Shopping Centre News

FEBRUARY-MARCH 2012 | DEVELOPING RETAIL IN INDIA | VOL. 5 NO. 1 ₹100

POINTERS
cost of occupying retail space

FUNDAMENTALLY
design – get it right inside-out!

MANAGEMENT & MARKETING
jo dikhta hai wo bikta hai!

CONCEPT
VIP experience

FDI in Retail
Impact on Shopping Centres

Shopping Centre News

FEBRUARY-MARCH 2012 ■ PAGES: 76 ■ VOL.5 NO.1

Time is what prevents everything from happening at once, said Albert Einstein. The clock is ticking…and it holds the link to our questions and anxieties that lie in the future. With the government's green signal to 100 per cent FDI in single brand retail, the much awaited retail investment story has begun to unfold. But what should the retail real estate sector really worry about – the opening of 51 per cent FDI in multi-brand retail or about revisiting our shopping centre development strategy to handle the impact of FDI in retail?

While it might seem like a chicken and egg situation, but the need to be prepared is aptly summed up in the words of Steve Jobs – You can't just ask customers what they want and then try to give that to them. By the time you get it built, they'll want something new.

As they say the time is always right to do what is right – the FDI opportunity will favour destinations that are simply irresistible to not only shoppers but also retailers across the world. Retailers will come to India, and the consumers are already there, all they want is better, bigger and buzzing malls!

IMAGES Group is your trusted catalyst for profitable growth of modern retail through knowledge platform leadership. We are glad to see the enthusiastic response to our second edition of The East India Retail Summit (EIRS) 2012 held in Kolkata in January. The interactive event also witnessed two brainstorming sessions on retail real estate issues. Our next edition will bring you the details.

The next two months will continue to delight you with a bouquet of events including The India Fashion Forum, India Shoes & Accessories Forum, and more followed by Food & Grocery Forum India and India Food Service Forum in the month of March. And of course, please block your calendars for your very own event – The India Shopping Centre Forum 2012 – to take place on May 8-9 in Mumbai.

Make the most of these action oriented platforms that facilitate an industry-wide dialogue to evolve better ideas to produce much better assets, share future strategies and solutions linked to the spirit of partnership and collaboration, to serve the customers and markets keeping a long-term perspective.

We'll love to see you make the most of this magazine dedicated to your business information needs. Help us serve you better by letting us know of the topics you want to read about in this magazine, suggestions on adding any new columns that will be useful to you, and also share with us your experiences that you feel could be meaningful to our readers.

Happy reading!

Amitabh Taneja

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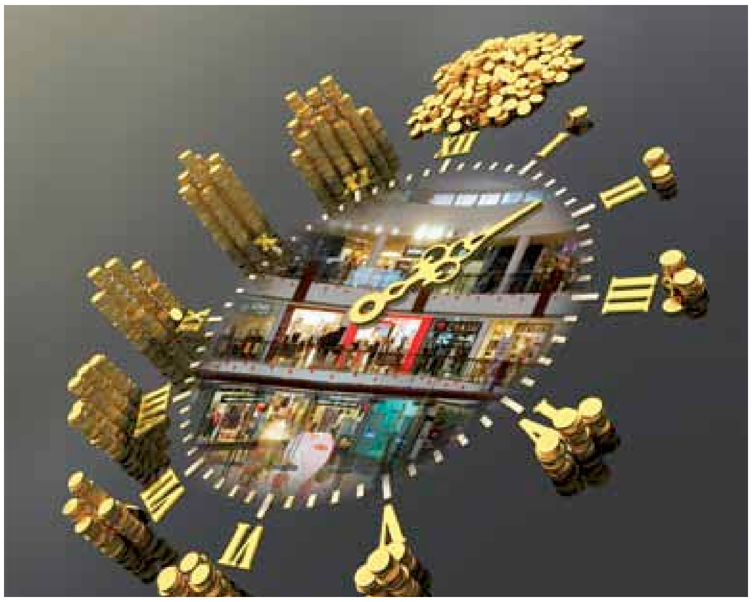
Shopping Centre News



COVER STORY
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FDI IN RETAIL – THE IMPACT ON SHOPPING CENTRES

While we may need to wait a few more months (or maybe still years) for 51 per cent foreign direct investment (FDI) to be allowed in multibrand retail, at least the retail investment policy reform process has now officially started with 100 per cent FDI in single-brand now being allowed. What does all this mean for retail real estate in general, and for Indian shopping centres in particular?

The views expressed in the guest articles are those of the respective authors. The editor and publisher may not necessarily subscribe to the same.

Cost of Occupying Retail space

Understand the detail

One of the most challenging aspects facing retailers today is the cost of occupancy of the retail space they use. Given the current global economic situation, retailers have to give serious thought to their costs of operation versus both turnover and profitability. Ian Watt, international retail expert and a director of Pioneer Property Zone (PPZ), the Indian based Property services company specialising in the development and management of retail space, shares his views on the subject.

Picture courtesy: Shutterstock

The situation may be a relatively new one for Indian retailers as the retail environment shifts from one where the retailer often owned the space they occupied to one where they increasingly lease the space. Unfortunately, as retailers expand and grow becoming larger with many more stores, it becomes impossible to grow and expand without moving to the leased model.

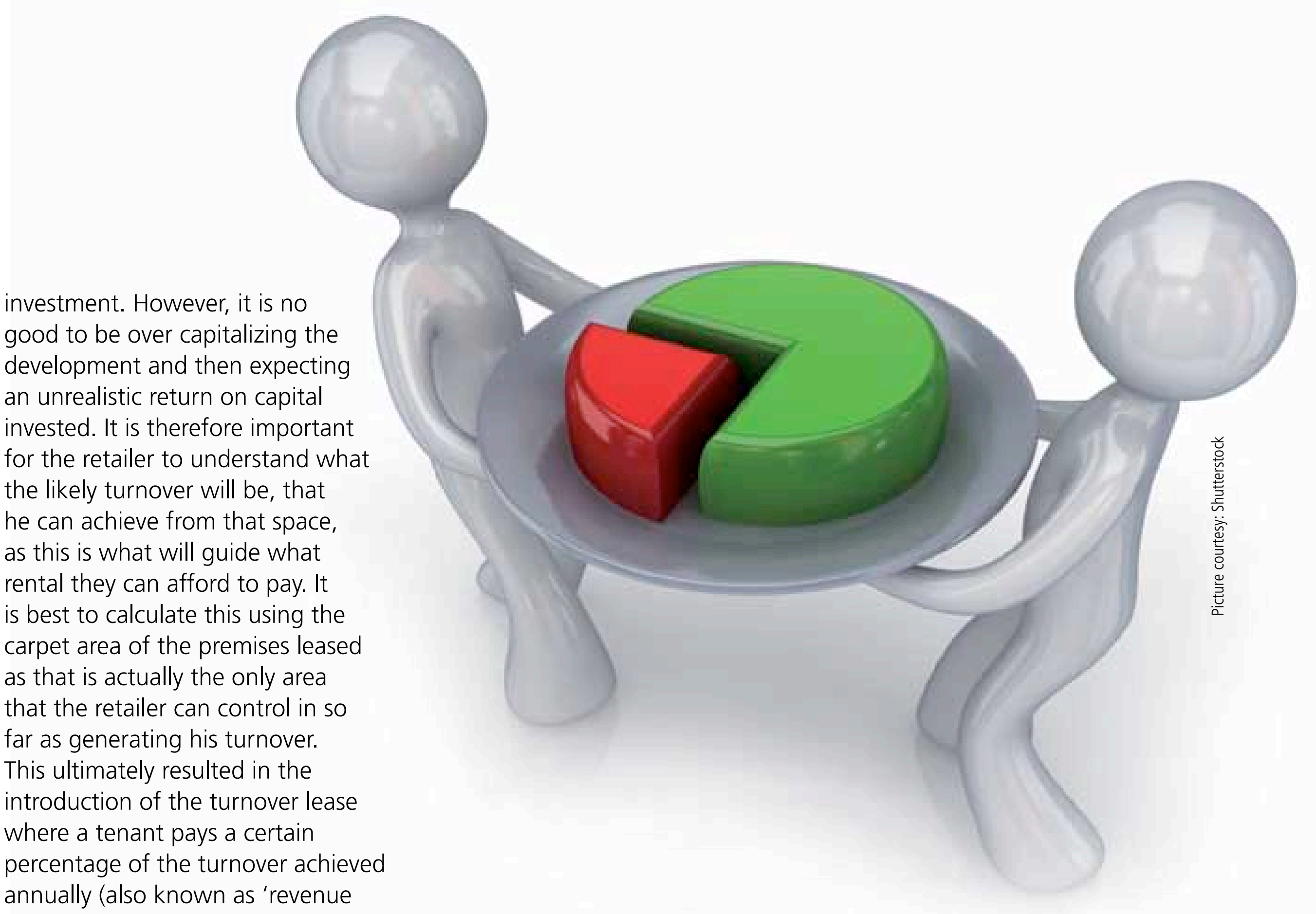
Retailing in India is fast becoming aligned with the best of international practice. We can see how quickly the formal retail sector is adjusting to those dictates of the consumer aspirations. This tempo will only increase as more and more international brands open stores in India. These international retailers obviously need to adapt to the way the Indian consumer thinks and makes purchases. However, they also need to continually monitor and stay within the international norms that allow them to successfully operate on a broader platform. It is unrealistic to expect these retailers to pay more for the cost of occupation in India than they do elsewhere. It is also unrealistic to expect Indian retailers to pay higher occupancy costs than what an international retailer would pay. This dynamic is creating some tensions and needs to be addressed by the landlord/developer. Obviously, supply and demand also plays a role as some retailers may be prepared to pay a slightly higher cost in order to secure a prime location that best suits their business. What we have seen to date in the Indian market is retailers paying unusually high costs in order to get into many of the new shopping centers, however many of these have not delivered either the number of shopping visits or the spend per customer that is necessary to support the occupancy cost.

The important thing to remember in this discussion is that rentals and operating costs (including CAM) are not established, in the medium to long term, by the whim and fancy of the landlord or developer. They are actually ultimately dictated by the success of the shopping centre in attracting the right kind of shopper and the right spending profiles that will support the necessary turnover and profitability to sustain the success of the retailer. A shopping centre which consistently gets the right customer to visit them will always be able to attract the right tenant. Not all consumer profiles are the same and so what works in one location may differ in another. We also need to recognise that even when there are two shopping centres located next to or near each other there is every possibility that one will be more successful than the other. The real defining factor is the cost to occupy space versus the turnover and profitability achieved by the retailer. You also need to consider that the model for each retailer or category of retail may differ substantially and while one retailer may be able to pay more because he has a higher margin of profitability, the same may not apply to another retailer even though he is no less important to the retail mix.

So what actually is the whole aspect of occupancy cost about?

The first aspect is the rent and its realistic affordability, I explained earlier the need to understand the dynamics of the rent. Rent is really the cost that provides the developer or landlord his return on the capital investment. However, it is no good to be over capitalizing the development and then expecting an unrealistic return on capital invested. It is therefore important for the retailer to understand what the likely turnover will be, that he can achieve from that space, as this is what will guide what rental they can afford to pay. It is best to calculate this using the carpet area of the premises leased as that is actually the only area that the retailer can control in so far as generating his turnover. This ultimately resulted in the introduction of the turnover lease where a tenant pays a certain percentage of the turnover achieved annually (also known as 'revenue share'). Normally the tenant would pay a minimum basic guaranteed rental with a revenue share based on any additional turnover achieved over and above the initial estimate of what was affordable. In this way the landlord is guaranteed a certain amount of monthly rent, which is then supplemented by the revenue share if the centre lives up to or exceeds expectations in the area of customer spend. This allows both parties to benefit if things go better than expected.

The next item is the actual tenant's share of the centre's operating cost (also known as CAM cost). This is normally based on the landlord's actual cost for operating the centre. Unfortunately many landlords do not follow this principle and try to use it as another way to supplement their income – this blurs the efficiency cost of running and managing the centre. It has nothing to do with the base rent and should be kept separate, however, the retailer must consider this as a part of the occupancy cost and it is therefore important that it is very clear as to what goes into this cost. Retailers should not be afraid of challenging this cost to ensure that the building is being efficiently and effectively managed.



Picture courtesy: Shutterstock

WHILE ONE RETAILER MAY BE ABLE TO PAY MORE RENT BECAUSE HE HAS A HIGHER MARGIN OF PROFITABILITY, THE SAME MAY NOT APPLY TO ANOTHER RETAILER EVEN THOUGH HE IS NO LESS IMPORTANT TO THE RETAIL MIX

The situation then gets further complicated by the air conditioning and electrical costs which may also vary because of the design and layout, not only of the centre but also because of the type of retailer operating. For instance, a jewellery store may require a much higher level of lighting which creates additional burden on the air-conditioning and not just electrical consumption costs so their independent charges for electricity and air-conditioning in the shop may be higher than the store next door. The retailer needs to consider aspects such as this when planning the design and layout of the store. These charges, however, have two different components – the first as mentioned relates to the costs for direct consumption as used by the specific store, while the second relates to the costs for the general running of the centre such as mall lighting, escalators and lifts, and the mall air-conditioning. These costs are usually included in the CAM costs. Retailers should be aware of this and again try to establish the relative efficiencies between shopping centres.

Ian watt
director,Pioneer Property Zone

Security and cleaning are two other areas which may have an impact on costs – it is easy to have a high charge included in CAM costs for these services at the outset and then in order to reduce the actual costs incurred, the landlord has these services trimmed but the cost to the retailer is not reduced.

While we may need to wait a few more months (or maybe still years) for 51 per cent foreign direct investment (FDI) to be allowed in multi-brand retail, at least the retail investment policy reform process has now officially started with 100 per cent FDI in single-brand now being allowed. What does all this mean for retail real estate in general, and for Indian shopping centres in particular? Should Indian developers start preparing for the eventuality or keep waiting in the queue behind Walmart and Carrefour?

An IMAGES-ASIPAC report

FDI in Retail
The Impact on Shopping Centres

There is no doubt in anyone's mind that – once 51 per cent FDI in multibrand retail is allowed – the early movers and shakers are going to be the hypermarket operators. While Walmart, Carrefour and Tesco are the Top three in the world and will grow their Indian operations without a doubt, there are others who may be interested in the sheer size of the Indian market.

Auchan from France has a presence in 13 countries, with 216 hypermarkets in China, and 101 hypermarkets in Russia. Groupe Casino (also from France) has 1647 stores in Brazil (sales 4.64 billion), 299 stores in Colombia (sales 2.91 billion) and 116 stores in Thailand (sales 1.75 billion). Shoprite from South Africa flirted with India in the past and there's no reason why the retailer won't come back if it is allowed to own 51 per cent of the business. Lotte Mart from South Korea operates 110+ hypermarkets in China, Indonesia and Japan. With the success of Korean businesses in the automobile and consumer electronics industries, there is no reason why Korean retail giants will not look at the Indian market as easy prey.

Hong Hong's Dairy Farm Group (which operates as many as 5250 retail outlets globally and has annual sales of $9 billion), operates Giant hypermarkets in Malaysia, Indonesia, Singapore and Brunei. In the past, Giant had signed a deal with Spencer's, which fell through quite early. There's no reason why Giant will not relook at India. Also, Spencer's has gone on record very recently that it is looking for foreign partners.

Another Hong Kong based hypermarket brand – ParknShop, part of the 9900 store AS Watson Group (which itself is part of the $42 billion Hutchinson Whampoa Group, which operated Hutch telecom in India) – had signed an MOU with Micky Jagtiani's Landmark Group in 2005 to open hypermarkets in India – before Landmark Group decided to go with the Dutch group Spar instead. Big-C from Thailand may also look at the Indian market because of our proximity.

Even if 51per cent FDI in multi-brand retail is only allowed in cities with one million plus population, we are talking about a market of 70 million people, assuming that 50 per cent can afford to shop in modern hypermarkets/supermarkets. A consuming population of 70 million can support up to 1750 hypermarkets (@40,000 people per hypermarket) and any global player which is planning ahead for the next 20-30 years is definitely not going to ignore such a large market.

Expectedly, there will be a minimum of 10 players in the Indian hypermarket business – Walmart (with Bharti), Carrefour (with an Indian partner), Tesco (with Tata-Trent), Spar (with Landmark Group), Reliance Mart, Big Bazaar (most probably with a foreign parner), Aditya Birla's More (with a foreign partner), Hypercity from Shoppers Stop Group (with a foreign partner), Spencer's (with a foreign partner) and another player to make up the ten.

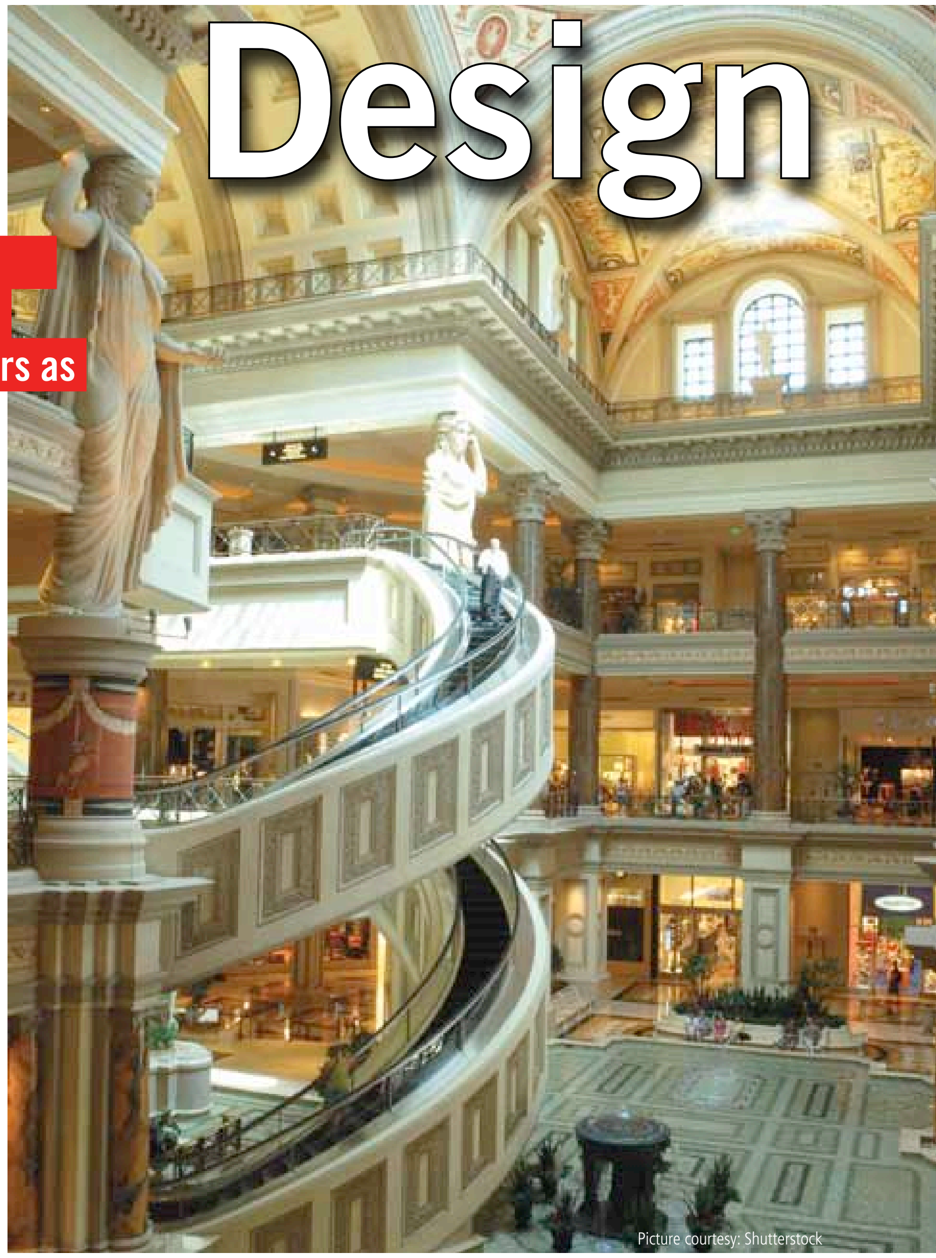
What does this mean for shopping centres? In most Asian cities (and also in Australia, South Africa, Brazil), large shopping malls are anchored by hypermarkets or large supermarkets. Some even have more than one hypermarket and/or supermarket.

The 2.7 million square feet Centro Comercial Aricanduva mall in Sao Paulo (Brazil) has as many as three hypermarkets – Walmart, Makro and Extra. The 2.3 million square feet Chadstone shopping centre outside Melbourne (Australia) has two hypermarkets (Coles and Woolworths) and two supermarkets(Aldi and Colonial Fresh). The 1.55 million square feet Westfield Chermside centre in Brisbane (Australia) also has two hypermarkets. The 1.48 million square feet Westfield Paramatta centre in the western suburbs of Sydney has two hypermarkets and an oriental supermarket. In fact, most super malls (super regional shopping centres) in Australia have more than one hypermarket.

South Africa's largest mall, the 1.94 million square feet Gateway in Durban, has two hypermarkets. The 1.52 million square feet Canal Walk at Cape Town also has two hypermarkets. Most of the other major shopping centres in South Africa have a Woolworths

THE 2.7 MILLION SQUARE FEET CENTRO COMERCIAL ARICANDUVA MALL IN SAO PAULO (BRAZIL) HAS AS MANY AS THREE HYPERMARKETS. MANY AUSTRALIAN CENTRES HAVE AS MANY AS TWO HYPERMARKETS PLUS TWO SUPERMARKETS. TWO OF THE LARGEST SHOPPING CENTRES IN SOUTH AFRICA HAVE TWO HYPERMARKETS EACH

External view of Gateway Theatre of Shopping, a major shopping centre in South Africa



Picture courtesy: Shutterstock

Save your dream mall from turning into a nightmare! Get a grip on your planning and design approach and take pride in a mall that speaks for itself with interiors as impressive as your designer elevation images!

By **Susil Dungarwal & Anand Ray**

For most developers, especially the first time 'mall developers', building a mall is their sentimental dream project, about which they tend to be very passionate. The project starts with great enthusiasm and fervor, but then reality strikes turning many such dreams into nightmares, revealing irreversible blunders that leave the developer in a tight spot.

In most cases, the crux of the problem is improper planning and a disorganised design approach. The trouble begins with the decision to design the space and start building without proper understanding or knowledge of the business requirements. Most malls in India have been designed outside-in, which means that the elevation of the mall is given too much importance compared to the actual mall inside. In fact, many architects make the error of designing an elevation of the mall first (to impress the mall developer), which is a sure recipe for failure.

Today, we have so many malls opening in the country, but only a few are able to sustain the treacherous path of retail. Many of these malls are either closing or dying at the same pace as they are being built. One of the primary reasons for the decline of a mall is improper design and planning. The design and planning of a mall is the spine of the structure – one of the single most important contributing factors for a strong foundation.

A mall's design has to be custom-made to suit the specific retail needs. The developer must have a clear thought process and vision of what he wishes to make and for whom. A mall has to be planned, designed and built like a mall from start to end. Any ambiguity in the mind of the developer or absence of clarity would spell disaster. One must not refrain from taking professional help in this context.

A common mistake while designing a mall is to give far more emphasis to the look and feel or exterior finishes of the mall rather than the basic circulation planning and zoning with respect to the site and project requirements. Look and feel undoubtedly is an important factor, however an efficient design and circulation plan is most critical. For example: A mall in the suburbs of Mumbai, which opened around 2004-05, is till today known amongst the best malls in the country. This is despite the fact that the common corridors, aisles, and food court areas look overdue for renovation. The reason for this success is probably an impeccable operations team, but moreover a very efficient mall design. At the same time, a mall which is much newer with better finishing, is probably not doing as well and the brands are dying or shuffling every six months. This brings us to realise that without the correct mall design and planning, even the best mall management team will not be able to deliver.

An efficient design is always driven by common sense, but understanding customer habits and expectations plays a very important role in the design of any mall. A mall can be called efficient when it connects with the customer through various touch points – be it the pedestrian entry into the premises or entry to car park, proper and ample parking, easy connectivity from parking to mall level etc.

Now that we agree that right planning and design is critical, let's look at the different aspects, which indirectly affect the designing of the mall and how one can better achieve an optimum design through an organised approach.

Simple steps to achieve an Efficient Design

The Right Advice

Shopping centre design has a learning curve similar to any other aspect of retail. In most cases, it is very difficult to get everything right the first time.

Get it right Inside-Out!

Therefore, considering the multiple complexities involved, it is most advisable to appoint an expert mall advisor. These experts brings in-depth knowledge, expertise, understanding and experience in various aspects of running a shopping centre. They have become experts by the sheer virtue of the number of mistakes made by them and more importantly by learning from their mistakes. This expert could either be an individual or a group of people generally from the background of Operations & Leasing, Design Architecture, etc with in-depth understanding of mall mechanics. The objective of having such experts is that they can bring in a clear thought process and can handhold the entire development from the initial concept stages till the mall opening. The practice of appointing expert mall advisors is common in the West and this trend is fast catching up in India. Most of the successful malls in the country today, have been guided by such experts.

These expert services may range from handholding the market research and survey, mall positioning, concept development, retail circulation planning, zoning, tenant mix, leasing, fit-out management, etc. In the initial design phase, such mall advisors can help in identifying the concept, selecting the right architect for the project, providing expert advice on retail planning, zoning, customer circulation, Wow factors to be incorporated in design etc. In fact, such mall advisors should be on board, even before you initiate dialogue or hire an architect.

Clarity in Concept

It is very crucial to have the right concept worked out for the mall. There are various factors that validate or determine the basis of a mall concept such as market study/market survey, customer expectations, demographics, geographic conditions, size of the land parcel, whether the mall is part of a larger mixed-use development or whether it is a stand-alone etc. All these factors along with the research data play a very important part in identifying the mall concept – interpretation of this data can for itself pave the way for design direction, mall size, positioning etc.

Once the developer has identified the basic concept for his dream project, it is important that the overall vision is shared with all the concerned design partners including the architect and the mall advisors, to have them completely in sync with the developer's expectations. The most important stakeholder in terms of design of the mall is undoubtedly the architect, who is the custodian of the design. The appropriate method of sharing the developer's vision and expectations from the design is through a document commonly known as the 'Design Brief to Architect'. The ownership of making this 'Design Brief to Architect' lies with the developer or the retail mall advisor (in case appointed).

Picture courtesy: Shutterstock

Choosing the Right Architect

As the mall culture in India got inspired from the West, also considering that until a few years back, mall development was a novelty in the country – it was very natural for developers to appoint international architects with the requisite experience of designing malls.

Even now, for most developers this decision is always a confusing one – Should they appoint international architects (a trend set by the leading mall developers)? Or should they hire a renowned Indian architect to entirely design the project (to attract and convince the local consumer about the development and instill confidence in him to lease space)?

Process Flow

Developers Intention
- The moment when the developers thinks of making a mall

Appoint a mall Advisory
- First thing is to appoint a mall advisory company

Market research
- Carried out by the mall advisory company

Mall conceptualization
- Concept is worked out, bassed on the market research

Appoint an architect
- Architect should be appointed once the concept & "brief to architecto is ready

Appoint other constants
- Other consultants onboarded once the basic design is ready

Project Execution
- Once all details are worked out the project can enter the execution phase

Whichever may be the case, what is most important is that the appointed architect should not only have an in-depth understanding and knowledge of retail architecture but should also have a hands-on approach and grasp of the local market trends, shopping habits etc.

Utmost importance and emphasis should be given to choosing the right architect, as he is one of the primary stakeholders from start to completion. It is necessary that the architect is provided a proper Design brief and then onwards, it is the architect's responsibility to adhere to the given design brief for an efficient output.

VIP experience!

Cinepolis – winner of the 'Innovative Retail Concept of the Year' at Images Retail Awards 2011 – is the largest luxury cinema operator in the world with more than 140 VIP screens. The Mexican cinema chain plans to introduce its first VIP screens in India early this year. Let's hear more about the concept from Milan Saini, managing director, Cinepolis.

SCN: Cinépolis VIP was created in 1999 with the aim to offer a more comfortable and intimate experience to the Cinépolis clients. Where was it launched for the first time? When will the concept be launched in India?

Milan Saini: The first Cinépolis VIP screen was launched in Mexico where we are headquartered. We pioneered the concept of luxury cinema more than a decade ago under the brand name Cinépolis VIP and currently we operate more than 140 screens under the VIP brand. After Cinépolis, the trend of VIP screens was followed by many major exhibitors worldwide.

Cinépolis VIP is the premium property of the brand and would be equipped with reclinable seats with a button to call the waiter, catering service and a seat-pick system for clients to buy tickets and select the location of their seats exclusively without queues. Cinépolis VIP screens have been known for their menus and services, offering a wide range of foods and drinks as well as having special lounges.

We plan to introduce the first VIP screens in India early this year.

How many movie screens does Cinepolis operate in India presently and at which shopping centre locations? What is the market share of Cinepolis in the Indian multiplex space?

At present, Cinépolis operates 32 screens in its 6 locations, including Amritsar, Bangalore, Patna, Ahmedabad, and Surat. Following are the names of our mall partners in India:

- Celebrations Mall, Amritsar
- Royal Meenakshi Mall, Bangalore
- P&M Mall, Patna
- Alpha One Mall, Ahmedabad
- Imperial Square, Surat

In each of the local markets, we command leadership in terms of the market share.

What is the average investment per screen by Cinepolis?

Our per screen investment has been in the range of ₹1.7 to 3 crore per screen. All our screens in India are high-end digital and we have invested significantly in importing our best technologies and equipment. Even our 3D screens are equipped with the world class Real D technology to ensure that each time our patrons come to Cinépolis; their experience is exceptional and impeccable.

What are the future expansion and innovation plans? What is the planned investment?

Our target is to have 500 screens in India by 2016, and we have identified 40 cities for it to be a truly pan-India company. Our

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