

Shopping Centre News

OCTOBER - NOVEMBER 2016

DEVELOPING RETAIL SPACES IN INDIA

VOL. 9 NO. 6 ₹100

SPECIAL EFFECTS

THE RADICAL REDESIGN OF
AN ASSET CLASS

- ▶ Dead malls under renovation
- ▶ Understanding the dynamics of mall occupancy in India
- ▶ Festive sales boost shopping centre topline

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India's leading retailers, shopping centre developers, realty consultants, analysts congregated in Mumbai for two days at IRF 2016 in September to take stock of the retail and retail real estate sectors, and determine if a radical change in approach is required for this asset class.

In this issue of Shopping Centre News, we have covered the discussions, perspectives and viewpoints of the speakers and analysts on the opportunities and challenges related to the retail realty sector and how some old ideas no longer work.

Over the last decade, the unprecedented growth of consumption in India has driven an explosive expansion in retail and retail real estate industries. As the fastest growing major market of the world, India today is not just an extremely attractive investment destination for retailers and consumer brands, but is also a highly dynamic marketplace.

As a result, Indian retail real estate has moved very quickly forward from 1999 to 2016, evidenced by the steep climb from just two to 720 malls today. However, equally striking is the vacancy levels in many of these properties -- 17 percent on an average. In poor grade malls, average vacancy is at 43 percent, as JLL's Anuj Puri said at IRF 2016. While in 2008, there were 108 developers working in the retail real estate space, in 2011, that number went down to 66 and in 2016 the country is left with only 25 mall developers. If this trend were to continue, only a dozen shopping centre developers will be in existence by the year 2020.

As you will read in our Cover Story, at the heart of the lack of analytics-led strategies in shopping centres is a fundamental flaw in developers' approach -- the fact that most continue to treat shopping centres as real estate properties rather than a distinct asset class. Unless mall developers imbibe a real understanding of retailing as a business, they will fail to optimise the value of data-driven differentiation. A more educated comprehension of retail will ensure that malls in India move beyond positioning themselves as shopping haunts, and it is critical that they do -- because the consumer has moved on to lifestyle experiences. Of which, shopping is just one component



Amitabh Taneja

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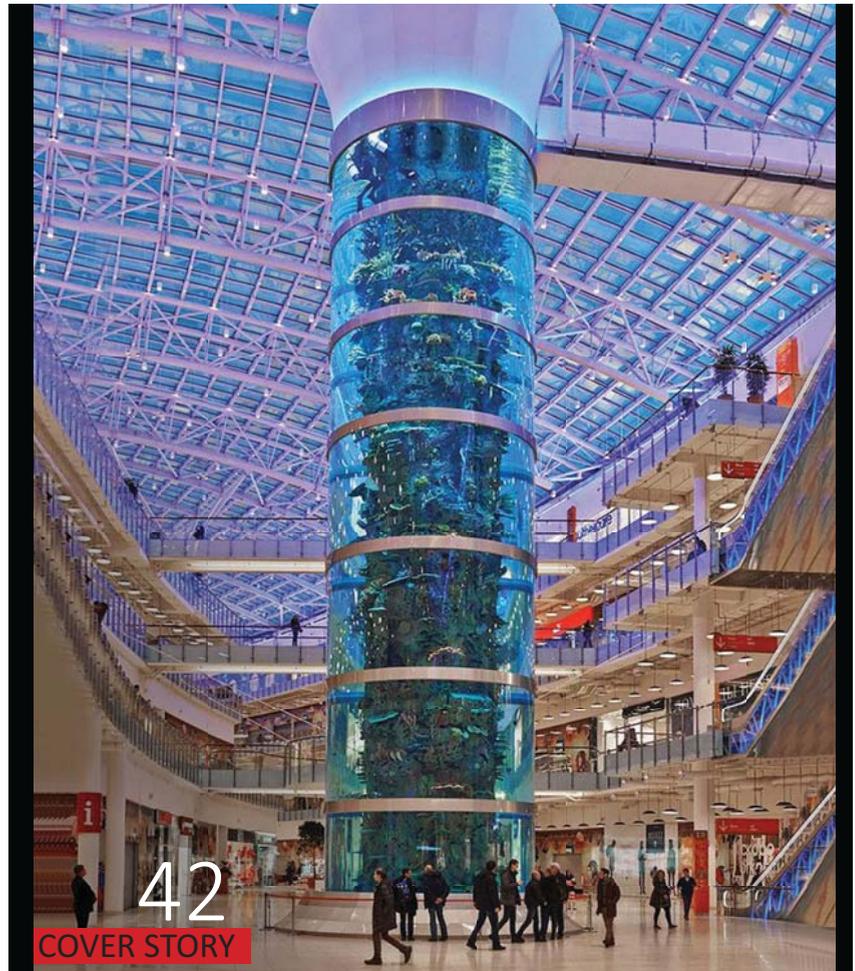
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SPECIAL EFFECTS

At India Retail Forum 2016 last month, two conference sessions trained their sights on the retail real estate business in India, and on why this asset class may just need a radical redesign.

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UNDERSTANDING MALL OCCUPANCY OF THE LEADING CITIES IN INDIA

Growing aspirations and higher incomes among the Indian consumer have provided some spring to retailers across the world. As foreign brands descend into India and newer retail companies emerge in India, the Indian consumer is presented with a plethora of choices across segments.

BY **SIDDHART GOEL**

About the author:
Siddhart Goel, Senior Director, Research Services, Cushman & Wakefield

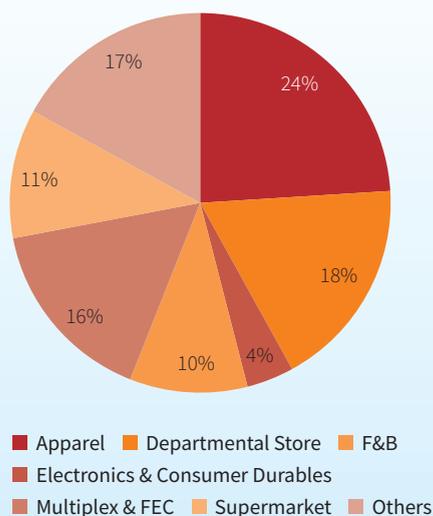
Currently, the top six cities in India have a mall stock of approximately 67 million sq.ft. Roughly 36 malls have become operational between 2012-H1 2016, as the last three years saw a slowdown in new malls being operationalised with developers holding back on mall projects as they faced liquidity issues and retailers became increasingly choosy about spaces being offered for leasing. However, nine malls became operational in H1 2016, almost equaling the number of malls seen in 2014 and 2015 put together. With the retail sector on an upswing and investors interest rising in this space, this study attempts to ascertain if a shift in tenant profile has taken place and how top tenants stack up across different cities.

The study across the top 6 cities reveals that the apparel segment is the largest occupier of space, followed by departmental stores and multiplexes & family entertainment centres (FECs). The apparel segment is particularly boosted by the entry of foreign brands such as Zara, Forever 21, Marks & Spencer, H&M, Gap, etc. While some of the companies such as H&M have entered the space through the FDI in single-brand retail channel, others such as Zara, Gap have entered the Indian shores through partnership with local retailers.

Departmental stores in India offer a one-stop destination for all needs, making them popular among Indian shoppers. Majority of the large departmental stores are domestic companies, barring a few such as Lifestyle. As malls evolve, developers are promoting their malls as one-stop destination

centres, where families and friends can spend an entire day entertaining themselves through various dining options, movies and activities for all age-groups besides just shopping. In such a scenario, entertainment zones such as multiplexes, bowling alleys, and golf simulators, etc., keep customers engaged and generate incremental footfalls. As a result, currently the share of multiplexes & FECs stand at 16 percent, closely behind that of departmental stores.

Category wise share of occupied space in malls



Top 10 retailers in the city (all categories)

Individually, the list of top 10 retailers by space in India is dominated by the departmental store segment as stores in this format typically require larger stores, owing to the wide range of products they offer across categories. The top slot is taken by PVR, followed by the departmental stores of Lifestyle and Shoppers Stop.

Rank	Tenant (by space)	Sector
1	PVR	Multiplex & FEC
2	Lifestyle	Departmental Store
3	Shoppers Stop	Departmental Store
4	Big Bazaar	Supermarket
5	Pantaloons	Departmental Store
6	Westside	Departmental Store
7	Inox Cinema	Multiplex & FEC
8	Marks & Spencer	Apparel
9	Cinepolis	Multiplex & FEC
10	HyperCity	Supermarket

The apparel segment accounts for the highest share in the top 10 tenants by number of stores, followed by the F&B segment. The largest tenant by number of stores is apparel company Levi's, which is closely followed by McDonald's. The burger chain is followed by United Colors of Benetton, albeit with a wider margin.

Rank	Tenant (by no. of stores)	Sector
1	Levi's	Apparel
2	McDonald's	F&B
3	United Colors Of Benetton	Apparel
4	Shoppers Stop	Departmental Store
5	Van Heusen	Apparel
6	Café Coffee Day	F&B
7	Lifestyle	Departmental Store
8	Adidas	Apparel
9	Allen Solly	Apparel
10	KFC	F&B



Top 3 retailers segment wise

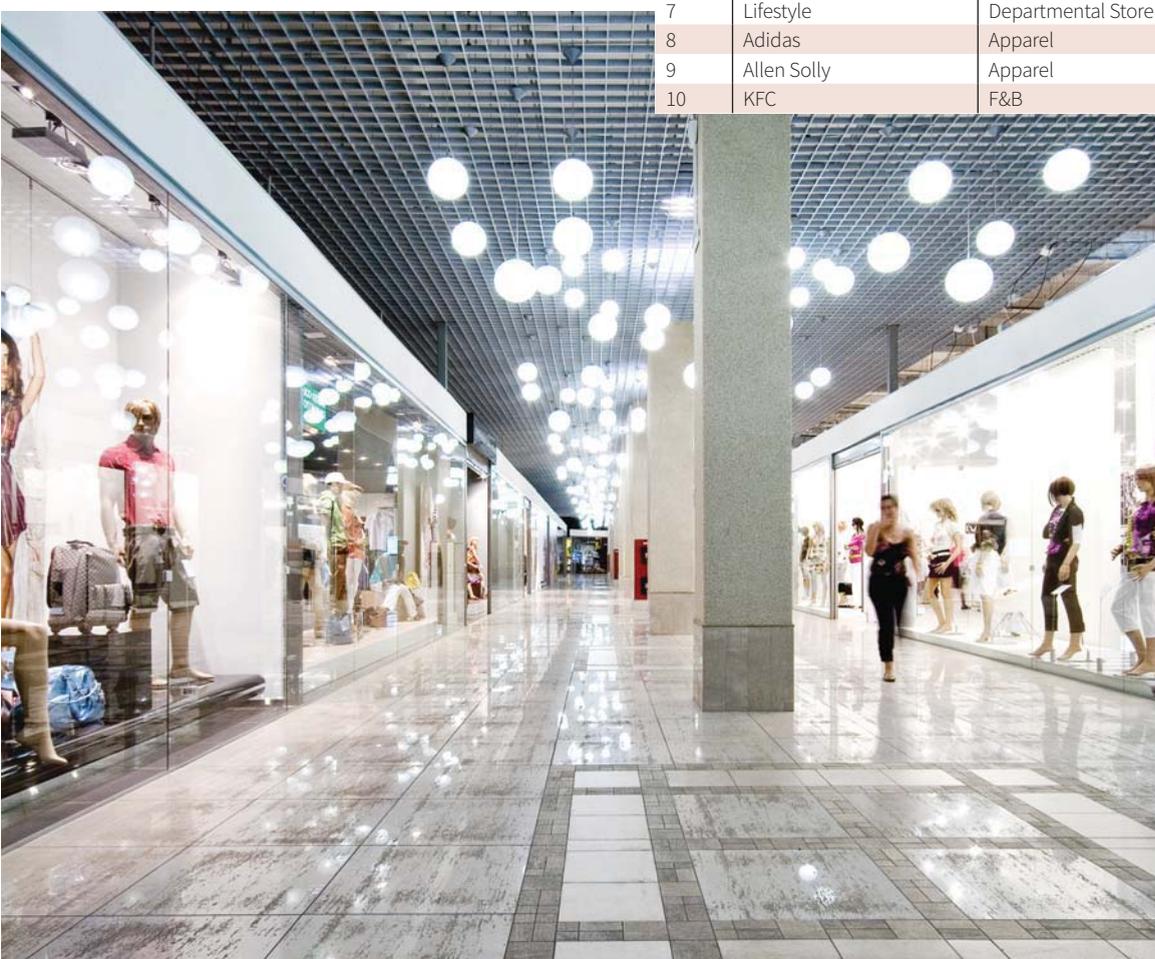
The top three tenants across top categories show that while foreign brands dominate the F&B and apparel segments, supermarkets and departmental stores continue to be driven by Indian brands. This can be attributed to the lack of clarity in FDI in multi-brand retail, which has curtailed foreign companies' entry into India in this sphere. On the other hand, single brands continue to flock to India – either with local partnerships or franchisees.

The top three brands in the F&B segment, namely McDonald's, KFC and Pizza account for 11 percent of the total share occupied by the sector in malls across the six cities. Higher demand for apparel and changing tastes of consumers has led to greater traction among apparel retailers, especially driven by foreign retailers who have brought fast fashion into India. The top three tenants in the apparel segment, namely Marks & Spencer, Max and Zara account for 16 percent of the space occupied by the apparel segment in the malls under study. Although a new entrant in India, H&M stands on the fourth place in terms of occupied space. The top three departmental stores, on the other hand, account for approximately 68 percent of the total space occupied by the departmental store segment.

Rank	F&B	Apparel	Departmental Stores	Supermarket
1	McDonald's	Marks & Spencer	Lifestyle	Big Bazaar
2	KFC	Max	Shoppers Stop	HyperCity
3	Pizza Hut	Zara	Pantaloons	Star Bazaar

Outlook

As more global brands descend on India and malls increasingly become more professional designed and managed to become destination centres, Indian malls are expected to face better business prospects. With non-performing malls with limited footfalls and poor tenant profile withdrawing from the market, the industry is bound to stabilise and the business of performing malls slated to improve. While the F&B segment accounts for 10 percent of the share in occupied space as of September 2016, its share is likely to go up over the next few years. Mall developers are now looking to attract trendy cafes, premium restaurants to open up in malls, going beyond the already-existent quick service restaurant (QSR) outlets. Going ahead, the growth of departmental stores and supermarkets would hinge upon the Government's stance on the FDI in multi-brand retail. Besides, the pace of entry of foreign retailers is likely to be hastened as the economic growth revives and purchasing power increases.



FUNDAMENTALLY



DEAD MALLS UNDER RENOVATION

What happens, or should happen, to dying or dead shopping malls? Redevelopment into a more sustainable mixed use center is often a good option for such retail establishments.

BY **SHILPA MALIK & NEHA MEHTA**

RETAIL HISTORY OF INDIA

Until 1990, street markets and bazaars were the top performers in the Indian retail sector, and the organised retail industry had not evolved. It was the high street that contributed immensely to sales. It was difficult to compete with the un-organised sector because they operated with minimal labour costs and overheads. More problems were added by the government restrictions and tax laws. Overall the Indian retail market lacked the shopping culture since there was no consumer culture, limited brands and consumers bought what was available.

Consumerism in India is witnessing unprecedented growth determined by positive demographics, rising income levels, a young and working population, growing brand orientation and urbanization. This is in turn reflected in India's retail market, which in 2013, was estimated at USD 520 billion and is expected to grow at a rate of 13 percent by 2018 to reach around USD 950 billion. India has witnessed an increase in retail sales volume of approximately 15 percent year on year. During 2007-2012, it was measured that it is not only a large market, but also the most lucrative in terms of the rising volumes

About the author:

Shilpa Malik, Co-Founder & Neha Mehta, Marketing manager, Starcenters

generated each year. Penetration in tier -II and -III cities and improvement in operations and business models will be the peak themes of development for the organized sector. Tier-II and -III cities such as Nagpur, Jaipur, Ludhiana, Aurangabad Vadodara, Kochi etc., are emerging as the new “hot spots” of consumption. In a nutshell, principal retailers appear to be driving the twofold theme of internal improvement and expansion for sustainable growth.

After 1990, country saw an emergence of organised retail culture in form of malls especially in metros like Delhi (NCR), and Mumbai with an incredible pace. Mushrooming of malls started in India around 1999 with the launch of Ansal’s Plaza in Delhi, followed by Crossroads in Mumbai and Spencer Plaza in Chennai. The next rush of malls was seen in 2004 in like Mumbai, Bangalore, Kolkata, and Chennai which eagerly acknowledged the culture of mall and thus began a trend that was to catch on extremely fast. From 2004 to 2007 more than 4000 projects were developed but majority of them were built without applying fundamentals, had poor planning, over escalated rentals, shortcuts, lack of good manpower for leasing and then suddenly crash of Lehman Brothers and slowdown of economy in 2008 affected the retail real estate sector that the growth of malls suddenly came to a stand still and the retailers and developers who had blindly jumped into the mall business were seriously hit not only in India but globally. Post 2008 till 2013, India saw some of the biggest shopping centres which had more planned approach and changed the dynamics of shopping experience in India. These malls were executed well and most importantly followed the lease only model.

GLOBAL POSITIONING AND POTENTIAL OF ORGANISED INDIAN RETAIL

In 2012, India was ranked fifth on the Global Retail Development Index, by AT Kearney, highlighting it as one of the important foreign investment market worldwide.

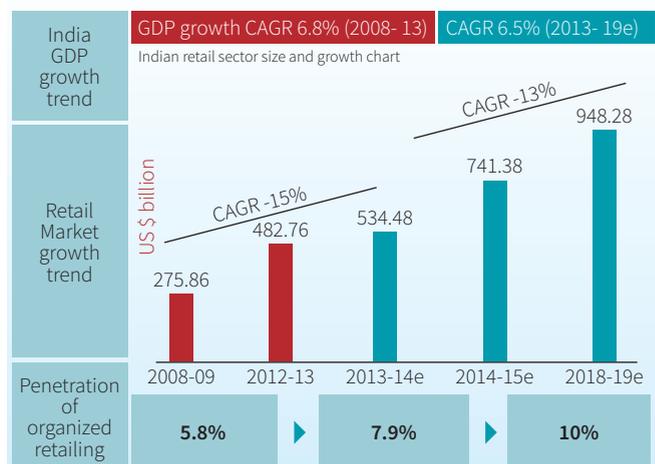
USA
USA has over 4400 malls and offer good quality high street market too.
Western Europe
Western Europe has over 4000 malls and it also offers high end street retail.
India
India has less than 400 malls spread across its small, medium and large cities, of which less than 100 are single ownership and are good performers.

However, in 2013, the rank fell to fourteenth possibly due to general economic slowdown, and slow spending along with policy concerns over sanction of multi-brand retail. This trend is expected to reverse soon supported by factors such as rising disposable income levels, improving demographics, and expansion of organised retail sector especially into tier -II and -III cities.

- FDI in retail has opened up only recently but foreign retailers have been gaining presence in India consistently over the last 10 years through franchisee, joint ventures, licensing and wholly owned subsidiary.
- Brands from more than 33 foreign countries are sold through modern retail outlets in India.
- USA contributes a massive 35 percent followed by the United Kingdom at 12 percent.



Current Retail Market Overview and its Potential



ORGANIZED RETAIL PENETRATION, CURRENTLY ESTIMATED AT 7.5%, IS EXPECTED TO CLOCK A 19-20% P.A. GROWTH TO REACH 10% BY 2018

Source: CRISIL Research Estimates 2014

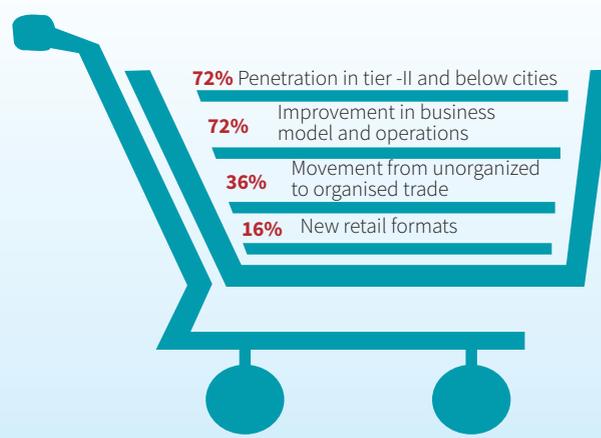
Retail spending across ten cities to more than double in five years

The share of modern retail will substantially rise from **19% to 24%** in the next five years

The top seven cities will require the retail space of **4.3 mn sq.ft/annum** in the next five years



Source: Knight Frank Report



Source: EY-RAI Retail CFO Survey

Emergence of Organised Retail in India

Before 2004	2004	2004-2008
Until 2004, India had 3 Shopping Centres in: Chennai Mumbai Delhi	2004 saw the opening of many of the 1st generation malls: Inorbit , Mumbai Forum , Banagore Forum , Kolkata MGF , Delhi (Ggn) DT , Delhi (Ggn)	Between 2004 and 2008 close to over 100 malls became operational.
2008-2013	Since 2008	
Saw opening of some of India's biggest shopping centers (Lease only model) Ambience Mall , Gugaon; Select Citywalk , Delhi; DLF Emporio , Delhi; DLF Promenade , Delhi; Palladium , Mumbai; Inorbit , Navi Mumbai, Hyd Baroda; Market City Mumbai, Chennai and Pune; Express Avenue , Chennai South City , Kolkata; Quest , Kolkata; Mani Square , Kolkata	Since 2008, after the Lehman Crash; conceptualization of new shopping projects have come to a stand still. Many projects got abandoned and got converted into other usages.	

AND IT'S 'FESTIVE' TIME OF THE YEAR!

According to an Assocham report, Indian consumer demand is currently seeing good growth of around 40 percent in the ongoing Diwali season, as compared to 2015. Assocham has estimated that Indian consumers are likely to spend over ₹25,000 crore on festive shopping this year as against ₹20,000 crore last year.

BY CHARU LAMBA

Much like online retailers, malls are counting on consumers to splurge more this festive season owing to an increase in demand due to a good monsoon and improved pay packets. The 7th Pay Commission handout bonanza is also expected to positively influence spending capacity, boosting consumption.

SO HOW ARE SHOPPING CENTRES GEARING UP TO ATTRACT CONSUMERS THIS FESTIVE SEASON?

To start with, on offer are extended shopping hours, lucky draws, gifts, loyalty points, cashbacks and vouchers, to name just a few.

"The consumer sentiment is up and buoyant this festive season due to reasons like increase in disposable income and good monsoons. There is a spurt in consumer buying and therefore the demand has subsequently gone higher in comparison to last year. We have launched our special campaign 'Festival of Delights', wherein any customer shopping for ₹20,000 or above at any store/brand outlet in the mall gets assured 10 percent cashback and is also eligible to win a Tata Safari and home makeover worth ₹3,00,000," says, Abhishek Bansal Executive Director, Pacific India.

"Apart from offering discounts, we have also organised a Diwali Mela for our customers which encapsulates the essence of local bazaar. We are also running offers like shop for ₹5,000 and above and get a chance to win a gold Ganesha pendant worth ₹25,000 every day," reveals, Pushpa Bector Executive Vice President and Head Retail Malls, DLF Mall Of India.

Virtuous Retail Director, Rajiv Raichand says, "At VR Bengaluru, we have organised a 15-day Diwali Shopping Campaign where consumers get a chance to participate in the lucky draw and also win bumper prizes daily. Visitors also stand a chance to win back their spends every time they visit our shopping centre."

MAJESTIC DÉCOR

Décor is another element, that adds to the festive fervour which only malls can take advantage of and they are going big on it this Diwali. Grand installations and quirky interiors are all set to make the consumer's shopping experience extremely grand.

"Forum is bringing the essence of festive mood to the mall by installing majestic décor elements at various customer touch points to enhance the customer's overall shopping experience. We are also planning to make the best of long weekends by extending shopping





SPECIAL EFFECTS

At India Retail Forum 2016 in September, two conference sessions trained their sights on the retail real estate business in India, and on why this asset class may just need a radical redesign.

BY NUPUR CHAKRABORTY

Over the last decade, the unprecedented growth of consumption in India has driven an explosive expansion in retail and real estate sectors. As the fastest growing major market of the world, India today is not just an extremely attractive investment destination for retailers and consumer brands, but is also a highly dynamic marketplace.

Populated by demanding, aspirational, globally-connected, and living-for-the-'now' consumers, modern India has welcomed several global retail giants in the past 18-24 months, including GAP, H&M, Aéropostale, Bobbi Brown, Massimo Dutti, Burger King, among others. And this energy has led to rising investor sentiment in the shopping centre development business.

GETTING SOCIAL

Experts assert that the retail real estate business today is not about creating just malls; it is increasingly about creating iconic social addresses and experiences. And if developers are doing any less, they are underserving the consumer.

Look at India today, and the tremendous rise in retail consumption. And it's not just consumption that is exciting; it is the spillover from consumer spending that is more exciting – the entry of international brands has meant that Indian brands have had to get their act together in unprecedented ways, and all of that is great for consumer. And what is great for the consumer is a boost for retail real estate.

Consumerism is the best trigger India has had for several years as an economy. Higher expectations and aspirations from consumers are actually incubating new ideas and businesses. For evidence, look at Startup India – almost every startup innovation today is about predicting what the consumer will want next, and how to pre-empt it. Read between the lines, and it is clear that the consumer is not



SESSION

L TO R

- | | |
|---------------------|---------------------|
| 1. PREETAM DANIEL | 6. JOHN SCHREINER |
| 2. SANJEEV KUMAR | 7. JAVIER SOTOMAYOR |
| 3. RAJNEESH MAHAJAN | 8. AMIT SHARMA |
| 4. PANKAJ RENJHEN | 9. NIRZAR JAIN |
| 5. ZUBIN COOPER | 10. SHASHANK PATHAK |



just a shopaholic; he and she want experiences – lifestyle moments in unforgettable environments that mix the smartest of everything – products, brands, innovation, technology, services, experiences. They want to shop, eat, entertain themselves and connect with life in intuitive social spaces.

But, as far as entertainment goes, are malls really needed today, given the high accessibility to digital entertainment options most consumers have at the touch of a button?

This was session moderator Pankaj Renjhen's (MD – Retail Services, Jones Lang LaSalle) lead into the IRF 2016 session on creating 'Larger than Life Experiences'. On the panel were Amit Sharma, MD, Miraj Entertainment, Javier Sotomayor, MD, Cinépolis India; John Schreiner, Senior Vice President, Theatre Development, IMAX, Preetam Daniel, Senior Vice President-Asia, Harkness Screens, Rajneesh Mahajan, Executive Director, Inorbit Malls, Nirzar Jain, Head Operations, Nexus Malls, Sanjeev Kumar, Mall Mechanic & Cluster Director, Beyond Squarefeet, Shashank Pathak, COO, Suma Shilp (Westend Malls), Zubin Cooper, CEO, Bentel Associates

In India, entertainment in shopping centres has largely remained limited to mean cinema; given Indians' enduring addiction to movies, the multiplex is

sufficient as an entertainment component, according to most developers. But now movies can be accessed through home theatre systems, on smartphones and tablets and through multiple online streaming platforms. Does this belief system then need a rethink?

Offering an instance of the upcoming Vegas Mall in Dwarka, New Delhi, Zubin Cooper explained how Bentel designed a large open public space to create a social space for entertainment and leisure activities.

"What is different is the experience," Mahajan stated. "F&B, gaming and movies are the major entertainment draws in malls today. And let us remember that all of these entail on-site consumption; digital entertainment cannot help here."

That being said, Mahajan did note that over the past few years, Indian developers have been adding to the width of entertainment offers on the back of rising shopper expectations. "The depth is critical too. Simply adding a gaming zone is not enough. The games themselves have to change frequently, sometimes every week," he said.

Shashank Pathak directed attention to how catchment profiles determine the scale and mix of entertainment offers in shopping centres. "In

Pune, our catchment was young, tech savvy, globally travelled and family-oriented. Naturally, entertainment was pretty much top-of-mind for us when the mall was designed. As soon as Cinépolis opened, food court occupancies jumped from 40 to 80 per cent! Having said that, our experience tells us that just having one entertainment outlet is not even close to doing enough. There needs to be a multiplicity of offers, each needs to have a specific pull, and there needs to be constant innovation."

SIZE DOES MATTER

Is it possible that Indian mall developers are perhaps unwilling to leave the comfort zone of conventional landlord-tenant equations to instead invest more heavily in the differentiation component of their centres?

According to Nirzar Jain of Nexus Malls, there is certainly intent on the part of developers, although much remains to be done. "The metric to focus on is the tremendous growth of consumption in the last decade, which clearly translates to the need for larger centres and shopping centre formats that offer unique concepts," he noted.

Referring to the entertainment-rich centres of Dubai, Hong Kong and Singapore, Jain pointed out



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