

Shopping Centre **News**

MARCH-APRIL 2011

DEVELOPING RETAIL IN INDIA

VOL. 4 NO. 2 ₹100



sales density | yield on investment | rental expectations | depth of retail | expansion plans

Bridging the Gap

what are the solutions to developer-retailer issues?

tier II/III opportunity | retail real estate funding | revenue share | impact of FDI in retail

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There are hardly any issues that cannot be resolved if one can find a balance between what people need from you and what you need for yourself. This holds true, especially when it comes to developer-retailer issues.

Let's take a broad look at what the two may need. Retailers want well planned shopping centres that provide relevant footfalls and sustainable business, while developers need good rentals to ensure yield on their investment. Retailers want to expand their presence beyond metros, opening stores in potential tier II and III cities, which is an opportunity for developers to find willing tenants for their new retail real estate projects, provided they take the retailers' needs and expectations into account while selecting locations.

Malls need to have the local flavour to ensure a holistic retail offer towards attracting maximum footfall. At the same time, local retailers need some degree of hand holding and industry guidance to be encouraged to confidently enter into the world of modern, organised retail. This in turn will take care of the issue of lack of depth of retail faced by malls in profitably and innovatively filling up space.

If we were to think about it carefully, the needs and goals of retailers and developers are essentially complimentary in nature. IMAGES Group has always been an advocate of the partnership

approach for the development of retail and retail real estate in a mutually rewarding manner. Our industry forums and events continue to set the stage for meaningful dialogues to evolve a fruitful understanding of issues, finding workable solutions and planning ahead.

Following the Group's latest initiatives – the East India Retail Summit and InFashion – besides the annual India Fashion Forum, it's time to have the Indian retail real estate industry take centre stage at its very own India Shopping Centre Forum (ISCF) to be held on 13-14 May in Mumbai.

The current issue of SCN is a warm-up to the bigger canvass that is to unfold bringing up fresh ideas, seasoned strategies and the do's and don'ts of success in the dynamic business of shopping centres. Keep your expectations high as it's nothing less than the best minds of the industry that will be there along with you.

Remember to not be pushed by your problems. Be led by your dreams. See you at ISCF 2011.



Amitabh Taneja

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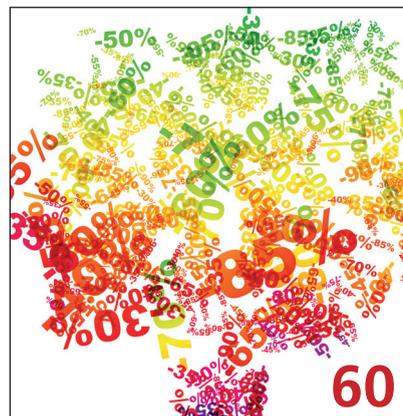
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COVER STORY

BRIDGING THE GAP

What does fashion mean to a mall developer and what does fashion mean to a retailer? The question led to a deeper discussion at the Retailer-Developer Conclave during India Fashion Forum 2011, unearthing issues facing the industry in search of workable solutions.

Future Perfect

IMAGES unveiled the India Retail Report 2011 last month. Here are a few statistical nuggets from the detailed analyses and interpretations contained in the report, which offers key sizing and projections for 15 major retail verticals in India, along with major trends in retail technology, design, HR and retail real estate.

The India growth story over the last few years, despite an intervening economic downturn, has been encouraging. GDP growth rate during the previous two years was about seven per cent. Growth has been fuelled by sustained investment and buoyant services.

The manufacturing sector had shown buoyancy. The sector provides 80 per cent of industrial production and accounts for about 15 per cent of India's production of goods and services, and any deviation from an upward trend can hit the nation's overall economic well-being. Therefore, in recent times, there has been a strategy in place to boost investment in the country's physical infrastructure. The government seeks to double infrastructure investment to `1,00,000 crore in the next Five-Year plan to 2017 and has eased foreign investment rules to make it easier for foreigners to invest.

On a yearly basis, there has been a constant growth in private consumption (PC) value as GDP maintained its growth run. The retail sector – being a reflection of PC – moves in tandem with growth trends in PC. During the downturn, the emphasis on savings replaced the aspirations of spending.

Fiscal 2008-09 marked the nadir of such trends, but reviving from 2009-10, private consumption

growth rate is estimated to touch double-digit figures by FY 2012-13. The PC contribution to GDP has been hovering at around 64 per cent, except during the downturn years. The government is hoping to achieve a double-digit growth in GDP during the latter half of FY'12, according to Finance Minister Pranab Mukherjee. This will be a challenge for Indian economy and, if achieved, would have its ripple effect on the retail sector.

Incomes and consumption

India has an estimated 30 crore-strong middle class, which is growing rapidly. This base grows with the growth of economy; hence, an optimistic future for a

sizeable portion of this class. This is proportionate to income flows and subsequent spending, thus indicating a promising outlook for consumption patterns in the coming years.

The growth in economy has been well supported by the growth in income. Over four crore Indians earn a salary of over `8,97,000 a year; this is set to rise to 14 crore Indians in the coming years. According to McKinsey & Co, the average real household disposable income is set to gallop – from `1,13,744 in 2005 to `3,18,896 in 2025 at a CAGR of 5.3 per cent. Compare against the fact that in the last two decades this growth has been about 3.6 per cent.

INDIA GDP						
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
GDP at market prices (in INR Cr)	32,39224	3706473	4283979	4947857	5574449	6164178
GDP at constant prices (2004-05) (in INR Cr)	2967599	3249130	3564627	3893457	4154973	4453,064
Growth at constant prices (in percentage)		9.5	9.7	9.2	6.7	7.2

Source: Economic Survey of India

PRIVATE CONSUMPTION						
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Private Consumption at market prices (in INR Cr)	1926858	2158349	2477209	2825356	3226826	3679000
Private Consumption at constant prices (2004-05) (in INR Cr)	1926858	2091639	2265665	2483357	2651786	2871921
Growth at constant prices (in percentage)		8.6	8.3	9.6	6.8	8.3

*Source:- National Accounts, CSO





TOTAL RETAIL MARKET (CATEGORY-WISE)		
Retail Category	2009-10 (INR Cr)	Contribution (in per cent)
Apparel & clothing	141547	7.3
Accessories	7450	0.4
Footwear	17859	0.9
Jewellery	80469	4.1
Timewear	4984	0.3
Eyewear	1570	0.1
Food & Grocery	1318165	67.6
Catering & Food Services	90825	4.7
Home & Interiors	46665	2.4
Leisure	21000	1.1
Mobile & Telecom	33220	1.7
Pharmacy	61215	3.1
Consumer Electronics (CDIT)	62836	3.2
Personal care & Fitness	5670	0.3
Entertainment & Gaming	55440	2.8
Total	1948916	100.0

Source: IRIS Primary Research

ORGANISED RETAIL IN INDIA (CATEGORY-WISE)		
Retail Category	2009-10 (INR Cr)	Contribution (in per cent)
Apparel & Clothing	44166	34.9
Accessories	882	0.7
Footwear	11814	9.3
Jewellery	3700	2.9
Timewear	3116	2.5
Eyewear	623	0.5
Food & Grocery	15838	12.5
Catering & Food Services	9737	7.7
Home & Interiors	7530	5.9
Leisure	3635	2.9
Mobile & Telecom	5452	4.3
Pharmacy	2986	2.4
Consumer Electronics (CDIT)	11684	9.2
Personal care & Fitness	1103	0.9
Entertainment & Gaming	4414	3.5
Total	126680	100.0

Source: IRIS Primary Research



In comparison, the average real household income in the US and Japan rose at a CAGR of 1.5 per cent and 0.25 per cent, respectively, for the same period.

The surging economy has turned the tide for Indian households – the number of high-income households exceeded that of low-income by the end of 2009-10, according to a study conducted by the Centre for Macro Consumer Research (CMCR), a division of the National Council of Applied Economic Research (NCAER). The report pegs the number of low-income households (less than `40,000 annual income) at 4.1 crore, while that of the high-income (more than `1.8 lakh annual income) at 4.67 crore. The rest, earning between `40,000 and `1.8 lakh, fall under the middle-income category, numbering 14.07 crore.

This reflects a remarkable turnaround within a decade, which started with just 1.38 crore households described as high-income. Meanwhile, 6.52 crore households were classified as low-income in 2009-10. As per NCAER's figures, 62 per cent of Indian households come under the middle-income group.

Another fact revealed by the NCAER report is that the country's young workforce is the driving force behind the surging economy as well as the changes witnessed in the income patterns. The sizeable wage-earning population from the age group of 26 to 35 years forms the chief earners in 68 per cent households and account for 61 per cent of income earned in the country.

At market prices, the Indian economy grew to `61,64,178 crore in 2009-10, up about 11 per cent

from `55,74,449 crore in 2008-09. At 2004-05 prices, the GDP stood at `44,53,064 crore in 2009-10 as against `41,54,973 crore in 2008-09. The average income of Indians grew by 10.5 per cent to `44,345 in 2009-10 as against `40,141 in 2008-09, at



Bridging the Gap

Where to go with FASHION next?

Fashion means different things to different people. When asked to define it, Vinay Nadkarni, CEO, Globus said, "Fashion means something which any customer wants to wear, something which is a little different. Most of the time people want to wear something, which can reflect their personality, for me that is fashion."

RA Shah, property head, Trent, finds fashion to have more of a western connotation. "Basically, we started without Indianwear a year back, but usually you have to go back to Indian wear because people tend to use a combination of both Indian and Western wear, and try to create their own way of fashion as it suits them."

Fashion has a broader definition for a mall developer who has to cater to a variety of customers offering a relevant content mix across retail categories. "While the retailers spoke of fashion in the sense of dressing, to me as a developer fashion is anything that a customer aspires to be and it's more than just apparel," stated Neeraj Ghei, director, Select Infrastructure. "As a developer you tend to address different aspects of fashion across categories. You try to get a collection of all the things that would be relevant to your customer across categories whether it's home, beauty, what they eat, everything about them, and it's beyond apparel definitely, for a developer. Fashion is different for every kind of customer and in different segments across

India. As a developer, you tend to address what the majority of your customer is likely to be," she explained.

Talking of fashion, specifically in terms of clothing, Pranay Sinha, founder & MD, StarCentres said, "To us it's important to build in longevity for centres. Besides catering to a certain catchment, it's very important to attract a little bit of their past as well as their future. That blending in is what we constantly seek to decipher or try and create such that the mall ages well with time, catering to the current habits but also having a fair degree of the future aspiration, which allows a progression of the consumer to happen within your mall and without going elsewhere."

Indian retail is yet to reach a stage to allow classification of fashion in percentage terms to suggest a norm for a successful mall, feels S Raghunandan, CEO, Prestige Retail Group. "I don't think we have enough depth of retail in this country to really classify that 20, 30 or 40 per cent will be fashion." As a developer he wants

more and more fashion to come in, which he feels is an issue that needs to be addressed. "There just isn't enough of it; how do we find it, how do we make malls more fashionable from the consumer's perspective? I think we are still searching for answers."

Pointing to the lack of profitable brands available to fill a mall, he said,



“AS A DEVELOPER YOU TEND TO ADDRESS DIFFERENT ASPECTS OF FASHION ACROSS CATEGORIES, AND IT DEFINITELY GOES BEYOND APPAREL.”

— Neeraj Ghei, director, Select Infrastructure





What does fashion mean to a mall developer and what does fashion mean to a retailer? The question led to a deeper discussion at the Retailer-Developer Conclave during India Fashion Forum 2011 unearthing issues facing the industry in search of workable solutions.

"Today, the average size of malls we are developing is not more than 500,000 sq ft. Going beyond fashion, typically, I would get may be 100 or 125 line stores for a Five lakh sq ft mall but try and find 120 profitable brands to fill in that mall. Some would have a higher fashion quotient than the others but it's still a tough ask."

While fashion forecast guides style trends, comfort is the fashion equivalent for Prakash Lakhani, MD, Gini & Jony. "From the point of view of malls, retail is still in its nascent stage. While a select few malls have been able to do it right after a long in-depth study, but still 80 per cent of the malls are not doing much to improve retail and are just selling retail space," he remarked.

Steering the discussion, Anuj Puri, chairman & country head, Jones Lang LaSalle referred to the depth of retail in international markets like the Europe or the US, where half a million or a million sq ft mall can be completely leased out and brands do well without cannibalising the

occupiers within the same mall. Once the FDI opens up in India, are we going to reach that stage?

"One has to remember that the shopping centre industry in India is still in a very embryonic stage, and it's going to grow enormously over the next few years. In UK alone we have 500 shopping centres, we don't have that yet in India. But as disposable income increases, people tend to travel more, they see what's happening in other malls in other countries in the world and I think naturally they will expect to see that in India as well. So I think we have to relax the restrictions and allow more competition, more

foreign investment, and more foreign retailers to come into India and let the market grow as there is enormous potential here, over one billion people. So I think it's very important to relax the regulations and allow more international retailers into India," responded Kim Culley, centre director, Town Centre.

Nikhil Chaturvedi, MD, Provogue India, who co-anchored the panel along with Puri observed that "there is more than adequate offer in terms of clothing and textiles, the actual challenge is to get other offers in a centre". Do mall owners have a challenge in clothing and textiles or other segments in filling up the mall?

Shishir Bajjal, managing partner – real estate, Everstone Investment Advisors finds the issue is a combination of both. "It's a challenge getting 200-250 line stores, if we are looking at a million sq ft mall. It's important to get a proper blend of all categories to make a balanced mall, whether it's home, fashion or any other category. So the question is do we have enough retail or do we have enough players to fill up a mall adequately so that each and every corner of the one million sq ft does well, and not that only the ground floor is doing well and the other floors are struggling, as well as ensuring that the developer gets adequate return for the real estate that he spends on."



“IT'S IMPORTANT TO BUILD IN LONGEVITY FOR CENTRES...ALLOWING A PROGRESSION OF THE CONSUMER TO HAPPEN WITHIN YOUR MALL AND WITHOUT GOING ELSEWHERE.”

– Pranay Sinha, founder & MD, StarCentres

Gap between yield on investment and sales productivity

Referring to the issue of rentals, Puri said, "One viewpoint, emerging very strongly over the last six-seven months, is that many of these malls are not going to be able to deliver the profits that were originally planned and on the other hand the retailers believe that the rentals continue to remain very high and one of the reasons for the retailers not to be able to make the profits that they are able to make internationally is because of very high rentals in India."

Shailesh Chaturvedi, CEO and ED, Tommy Hilfiger Apparels said that it's not a very easy question to answer, unless one looks into the specifics. "Why is everybody building malls in Pune and Hyderabad, why not in Bhubaneswar, Dehradun or Banaras? In any business you have to start with the consumer need." Developers seem to be choosing locations independent of the needs of the retailers as to where they would want to open stores. "If you take the example of Delhi, there aren't enough malls in Noida, in the heart of the NCR city. This is my first query to all developers. There are other ways to increase your yield, if you are smartly looking at the catchment area."



Price yourself back into the market

By John Stanley

Purchasing at a discounted price has become the norm for many consumers and it is time for retailers to break the cycle by taking a fresh look at their pricing strategy and coming up with new and innovative ideas in the pricing game if their businesses are to develop.

The downturn in retail sales led many retailers around the world to introduce a discount strategy to try and survive. The strategy was a short-term measure as most retailers hoped the downturn would be a short-lived phenomenon. However, it has persisted longer in many countries than most experts predicted and the discount strategy has completed its

lifecycle. Unfortunately, purchasing at a discounted price has become the norm for many consumers and it is time to break the cycle for businesses to develop.

Continuing with a discount retail strategy could result in more retail businesses closing their doors for good, thereby reducing the choice available to consumers.

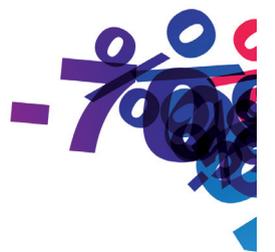
So where does the retailer go from here in the pricing game?

1) % sales

A number of ideas have come to light over the last few months that could help us rethink how we price

products and get consumers to start buying again.

January sales seem to be starting earlier and earlier. I was in Germany in mid-December and they had already started in the clothing sector even before the Christmas rush of shopping. What intrigued me was that it was obvious that a sale was taking place, but it was not obvious how big the sale offer was. Gone were the 50% off, 70% off signs that I had discussed on my internet TV programme 'Retail Globe Report' over the past 12 months. These were replaced with % signs over products and on



The popularity and success of West Edmonton Mall (WEM) in Edmonton (population 8,50,000, Canada's sixth largest city and the capital of Alberta province) is the story of how a handful of visionaries took an ordinary idea like a shopping centre and turned it into a world-class destination. WEM's stores, attractions and services combine to form the most comprehensive retail, hospitality and entertainment complex on earth. As the prototype for mixed-use entertainment facilities, WEM, with a GLA of 5.3 million square feet, more than 650 shops, 100+ F&B outlets, nine attractions and two hotels, is a place where people come to shop, play and stay. WEM's concept was inspired by the traditional urban bazaars of Persia, where shopping and entertainment were plentiful and operated in tandem, fulfilling a variety of consumer needs at a single location. At the world's third largest shopping centre by GLA and the largest fully operational one (the two largest, New South China Mall in Dongguan, China, and Golden Resources Mall in Beijing, both failed), there is always something to do. WEM has six of the world's largest attractions, including the largest indoor amusement park, largest indoor rollercoaster, largest indoor lake, largest indoor



India's First New Age Shopping Centres @ NCR & Bangalore

By Amit Bagaria

wavepool, largest indoor bungee tower and the largest parking lot. With 29 million annual footfalls (seven times the population of Alberta), WEM is the province's No.1 tourist attraction. Almost five million annual visitors are foreign tourists, mostly from USA. A study revealed that the direct incremental

expenditure by visitors to WEM was \$12.9 billion. WEM generated incremental collection of \$3.5 billion in federal taxes and \$1.62 billion in provincial & local taxes, which the government would not have collected if the shopping centre did not exist. For every dollar spent in WEM, \$1.25 is spent

by the same tourists outside the shopping centre.

SM Mall of Asia (SMOA) – the world's fourth largest shopping centre by GLA at 4.38 million square feet – is located 45 minutes away from the Makati CBD area of Philippine's capital Manila. It successfully draws shoppers

and tourists from a 1½ hour travel distance – mainly due to its attractions. The San Miguel – Coca Cola IMAX Theatre has one of the world's biggest IMAX 3D screens. The Director's Club Theatre has 30 La-Z-Boy seats. SMOA's Olympic-sized ice skating rink, at 19,700 square feet, is the largest



Aerial view of West Edmonton Mall, Canada

It is often said by retail experts that the three most important factors for the success of a shopping centre are location, location and location. This is not necessarily true. The world's largest fully operational mall (WEM) is located about 12km away from downtown Edmonton. Asia's largest operational mall (SMOA) is located 45 minutes away from Manila's CBD. USA's largest mall (MOA) is located 16 km from the downtown of that country's 48th largest city and yet attracts 110,000 ADFs.

City (computer games including a full-body motion-controlled game system), Transportation Nation (features the history and future of transportation, including displays of Sinag, Wheelsurf and Segway), Nestle Spaceship Earth (a motion-game venue), Virtual Reef (marine/underwater life), City Science (replicas of some of the world's tallest skyscrapers, plus an interactive earthquake experience),

about 16 km from downtown Minneapolis, USA's 48th largest city. MOA is one of the top tourist destinations in USA, with 400+ events each year. The first shopping centre to mix retail and entertainment, MOA is the model for combining signature retail and attractions to create an outstanding entertainment venue. It generates nearly \$2 billion per annum in economic impact for the state. Of

districts. 8000 school groups visit MOA each year. Thousands are registered in the Mall Stars walking club. More than 5,500 couples have exchanged vows at the Chapel of Love Wedding Chapel. More than 50 hotels have come up within a 10 minute drive since the mall was built.

It is often said by retail experts that the three most important factors for the success of a shopping centre are location, location and location. The facts above show that this is not necessarily true. The world's largest fully operational mall (WEM) is located about 12km away from downtown Edmonton. With a population of just 850,000, Edmonton is the 19th largest city in North America. Asia's largest operational mall (SMOA) is located 45 minutes away from Manila's CBD. USA's largest mall (MOA) is located 16 km from the downtown of that country's 48th largest city and yet attracts 110,000 ADFs.



in SE Asia, and offers recreational and competitive figure skating, as well as ice hockey. A sea-facing open-air Music Hall holds events, contests and concerts. The second World Pyro Olympics were held in January, 2007. The mall also hosted Lovapalooza 2, where over 5,300 couples kissed in February, 2007, breaking a Guinness World Record. The SM Science Discovery Center features a digital planetarium and a wide range of technology/science-themed exhibits. Other attractions include a Life Clock (where visitors send emails to the future), Smart Media

Digistar Planetarium (with 3D screens atop seats) and LEGO Mindstorms Robotics Center). SMX Convention Center (part of the SMOA complex) is Philippines' largest private exhibition & convention center, with an area of 2,13,000 square feet and a capacity of 6,000 people. Also connected via a bridge is a 7,75,000 square feet, 10 storey, office building known as OneE-comCenter.

Mall of America (MOA) – USA's largest and the world's fifth largest shopping centre by GLA at 4.2 million square feet – is located in Bloomington, a suburb located

the 40 million annual visitors, 16 million are tourists. The walking distance around one floor is 0.91 km. It has 6.9 km of store frontage. There are 27 rides and attractions (including three roller coasters) in the seven acre Nickelodeon Universe FEC located at its centre, which also has 30,000+ live plants and 400 live trees, some 35 feet tall. MOA has a 4.54 million litre Underwater Adventures Aquarium. The Metropolitan Learning Alliance offers courses in visual arts, law enforcement, hospitality, retail management and business to high school students from four school

New Age Malls: Everything for everyone

In today's day and age, it is very important for any large shopping centre to try and be everything for everyone. If the kids are happy playing or taking rides, it will increase family visits and average dwell time, and the parents will shop.

The two new Indian shopping centres that I am writing about in this article have many things in common – one of the most striking similarities being that they are not located in the typical highly populated catchments that most of our retailers ask for – perhaps this is one of the key reasons that they will succeed.

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OLD No. 135, NEW No. 279, LINGHI CHETTY STREET, CHENNAI - 600 001.

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WE ARE LOOKING FOR LEASE, REVENUE SHARE, AND JOINT VENTURE OPTIONS IN MALLS ACROSS INDIA

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A multitude of shoppers await your arrival

Orion Mall isn't just a striking, well planned construction of 8 Lacs sq.ft. across four levels. Given its central and perfect location, it will be a paradise for 20,000 shoppers within Brigade gateway- a 40 acre lifestyle enclave, and others in the surrounding areas of Malleswaram, Rajajinagar and Yeshwantpur.

As part of Brigade Gateway, this lifestyle mall is being built amidst 1250 premium luxury apartments, the world Trade Centre- catering to 10,000 professionals- and the prestigious Sheraton Hotel. The mall will also feature India's largest PVR multiplex having 11 -screens, Brands like , **Anchor Tenants** : PVR cinemas, Star Bazaar, West Side, Land Mark, Debenhams, Zara, blu-o

Vanilla Stores : Wills Lifestyle, Reebok, Rock port, Blackberry's, Magnet, Helios, Louis Philippe, Van Huesen, Allen Solly, Crocs, LP.V, Soles, The Mobile Store, Chemistry, Mint, Triumph, Affinty, Body Shop, Accessorize, Guess, Nautica., Addons- Men, Bag Zone, Samsorite Black Label, Samsung, Carters, Next, Oshkosh, Nike, Jack & Jones, Sunshine India, Reid & Taylor, S. Oliver, Pepe Jeans, Levi's, Rattrap, health & glow, VIP, Esprit, Puma, Timezone, Mochi and IMYME.

The Orion Mall also features all the modern amenities that a state-of-the-art mall has to offer, Easily accessible from all parts of the city and right next to the upcoming metro rail station station project, the Orion Mall is an irresistible business choice.



Brigade Enterprises Limited, Hulkul Brigade Centre, 82, Lavelle Road, Bangalore - 560 001, Ph: 080-40467600

Orion Mall at Brigade Gateway, 26/1, 80 Ft. Road, Dr. Rajkumar Road, Malleswaram West, Bangalore - 560 055. Ph: 080-41808800 | Chandan: 09740013003 | Aysha: 09686602363 retail@brigadegroup.com | www.brigadegroup.com



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