

Shopping Centre News

AUGUST-SEPTEMBER 2012

DEVELOPING RETAIL IN INDIA

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ISCF 2012

Shaping Indian Retail Real Estate

- ▶ Debate
- ▶ Discussion
- ▶ Delivery



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The Mall Road Ahead

It was that time of the year again when the top shopping centre developers and managers from all over India congregated on Mumbai for two days to take stock of the retail real estate industry and discuss the year gone by and what lies ahead. The India Shopping Centre Forum (ISCF) 2012 held from May 8 to 9 this year was full of interesting debates and sessions that highlighted the key learnings and concerns of the industry.

There are hundreds of shopping centres in India but only a few are a huge success. So what are they doing that others aren't? These are the players that have cracked the mall code – the right location, the right retail mix, the right facilities, the right marketing campaigns and the right positioning – which has turned these properties into retail destinations by themselves.

As the speakers at the ISCF 2012 stressed, often builders make the mistake of building the structure of the mall first and then decide what to do with it. The seeds of success of a shopping centre are sown at the conceptualisation stage itself – the stronger the vision about the property and what kind of gap it is going to fill in the market, the more likely it is to succeed. Read all about these critical insights in our cover story this month that traces the learning curve of the retail real

estate industry of India through the sessions held at the ISCF 2012.

What distinguishes one mall from another is the varied concepts that it offers to shoppers. Unique concepts keep customers coming back to the property and turn it into a must-visit destination. Keeping this in mind, from this issue, we are starting a new series in which we will take one mall at a time and investigate its most interesting concepts and how they are making a difference to the performance of the property.

Malls, even if successful, have a limited time span in terms of design and interiors – globally it is about seven years. This is when customers tend to outgrow the mall or look for other shopping locations. Keeping this seven-year-itch of customers in mind, it is important for malls to reinvent themselves. Much changes in the world of retail over seven years – new brands come in, new technology and amenities are introduced and the tastes of customers evolve. Only malls that remain in step with the times survive over the long term.

I look forward to seeing you at the India Retail Forum that is being held on 10th and 11th October this year in Mumbai where more such insights and learnings would be on offer.



Amitabh Taneja

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Shopping Centre News

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HIKING THE MALL ROAD

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ISCF 2012: Hiking the Mall Road

The stage was all set to trace the learning curve of the retail real estate industry of the country at the India Shopping Centre Forum (ISCF) 2012 held at The Renaissance Hotel in Mumbai from May 8 to 9 this year. The fifth edition of ISCF revealed the opportunities and challenges that lie ahead for the shopping centre developers and the retailers. SCN brings you an in-depth report about what all was discussed at the event

“Retail industry is crucial for the development of India”

Shoppers in the tier II and III cities of India are waking up to the advantages that modern retail brings. Even the consumption in rural India is quite impressive. The modern retail industry offers excellent possibilities for the economic growth of the cities and the rural areas. Dr Sudhir Krishna, Secretary, Ministry of Urban Development, Government of India, stated this while addressing the audiences at the inaugural session of the India Shopping Centre Forum (ISCF) 2012 that was held at Mumbai’s The Renaissance Hotel from May 8–9. “The development paradigm catalysed by the modern retail industry is highly egalitarian, inclusive and progressive in character. It offers a win-win situation, an environment where there are only winners, no losers,” Dr Krishna added.

Describing the benefits of a mall to the society, he said that a well-designed mall is perhaps the safest place for a family to go to, not only for shopping but also for a pleasure trip or weekend outing. “In Hong Kong, people live in crammed apartments and prefer to spend their evenings in the malls. They go to their apartments only to sleep! In turn, the malls provide them all facilities, including charging stations for the laptops, food and entertainment,” Dr Krishna added.

Anuj Puri, Chairman and Country Head of Jones Lang LaSalle India (JLL), said that in the long term, the story of Indian retail real estate remains intact. After all, India and



L to R: Jayant Kochar, Group Director and CEO of Images Group; Ajit Joshi, MD, Infiniti Retail; Dr. Sudhir Krishna, Secretary, Ministry of Urban Development, Government of India; Anuj Puri, Chairman and Country Head, JLL (India); S. Raghunandan, CEO – Retail, Prestige Retail Group

China are the only two countries in the world whose GDP is set to grow more than 7 percent over the next few years. “However, the liquidity situation remains very bad with the Indian mall developers. Between 2008 and 2011, around 11 million sq.ft. of retail space has been readied, but has found few takers. This vacancy is a national wastage,” he added. “These are malls which have been badly developed, located or managed. Even if their rentals fall, there will be no takers as ultimately retailers have to attract footfalls. No major retail projects are in the pipeline in India beyond the next two years, as developers are now preferring residential projects and office blocks.”

Ajit Joshi, MD, Infiniti Retail, said that both retailers and developers

have to look for a win-win model for the retail real-estate industry in partnership with the government. “India is a nation of young people, with 65 percent of its population below 35 years. The big question for retailers and developers is, how to capitalise on this emerging constituency,” he added. “How many retailers are actually making space for the Tata Nano’s and Harley Davidson’s of the young customers in their parking lots? We have to learn to make way for the Nano customer too.”

Joshi said India is culturally very rich and retailers and developers have to exploit the cultural celebrations, festivals and family outings to drive footfalls into the malls. “Consumption patterns in India mirror the changing customer

profile. Are we ready for the new face of India?” he asked. Citing an example of the fast-changing preferences of the customers, he said that on the newly launched website of Croma, most of the shopping takes place between 12 pm and 4 pm, which shows that on weekdays, people prefer to shop online from their offices. “About 250 million people have access to the Internet today in India. This would trigger a huge shift in buying behaviour and the mall industry has to be ready for it,” he said.

According to Joshi, the most important challenges facing the industry include the changing technology, evolving shopping habits and the resistance of developers to invest money in the refurbishment of malls.

S Raghunandan, CEO – Retail, Prestige Retail Group, said that more than multi-brand retail, it is single-brand retail that will help mall developers a lot. There are only about 150 brands in India and it does become difficult to fill a mall of 70,000 to 80,000 sq.ft. “The government has to relax the sourcing clause for FDI in single-brand retail for it to become a success,” he said. “Another issue is that the retail productivity is very low. It impacts the rent paying ability of retailers. Zoning is another problem – malls should not be clustered together.”

He noted that the mall business in India is only 10 years old and still in infancy. Malls are de facto public spaces here which fulfill the social need of family entertainment and shopping centres open to everyone. “Malls need patient capital, but few investors are willing to wait for 8 to 10 years for returns. The single biggest challenge for developers is land acquisition which is very expensive and tiresome. On top of this, the National Building Code restricts the height of malls to just 30 metres, which doesn’t make sense. Why cannot malls be six to eight stories high?” he asked.

According to Raghunandan, vertical is the way to go for the mall industry as land is at a premium. “The next big issue is debt. It seems we mall developers are working for the banks – debt servicing is very expensive,” he quipped.

Jayant Kochar, Group Director and CEO of the Images Group said it is important for the shopping centre and retail industry to find the Indian model of shopping centres in terms of size and retail mix which is in tune with the unique culture of the country. “The most important stakeholder in the whole mix of developers and retailers is the customer. It is only when we all get together and start thinking about what the customer wants, that we are able to capture the value that exists,” he said.

“Malls can play a crucial role in urban development”

Speaking at the session titled “The Role of Shopping Centres in Urban India” held on the opening day of the India Shopping Centre Forum 2012, Neeraj Ghei, Director of Delhi’s Select Citywalk mall, said that urban development is not only about creating safe and secure zones for the public but also about creating the soul of a city, and

a number of malls coming up at the same location. Another important challenge is the interest rate on the structures. The shopping centres in India are a part of the real estate as a whole and hence the same interest rates are applied on residential as well as commercial properties. However, it has to be acknowledged that shopping centres are actually very different structures with different cost involved at all levels.”

Indian population will be urbanised and only 15 percent of that will exist in the metropolitan areas. Therefore we need huge growth in new townships and cities throughout India. One of the big problems I see when we are looking to undertake community mall development is the difficulty in finding land at the right price. In this industry, we need to be far more productive. We need



L to R: Luis Miranda, Former Chairman, IDFC Private Equity; Akhil Chaturvedi, Director, Provogue; Sohrab Dalal, MD, Designplus Architecture; Neeraj Ghei, Director, Select Citywalk; Dr Sudhir Krishna, Secretary, Ministry of Urban Development, Government of India; Peter Young, COO, Virtuous Shopping Centres; Kishore Bhatija, CEO, InOrbit Malls; Anuj Puri, Chairman and Country Head, JLL; Sumit Dabriwal, CEO, Future Market Networks

shopping centres can play a crucial role in this through innovations in design and approach.

Kishore Bhatija, CEO, InOrbit Malls, said that the retailer-developer relationship is an important factor in ensuring the success of a mall. “Both these stakeholders have to work jointly and take the onus in case of the failure of the property. Another very important thing in making a mall a success is to keep the input cost lower and set aside funds for the future,” he added.

While discussing the major challenges faced by the Indian mall industry, Bhatija said: “The biggest challenge today is that the developers jump into building a mall without any proper zoning and understanding. This has resulted in

Akhil Chaturvedi, Director, Provogue, pointed out another challenge for the mall industry – while there are lots of consumption stories happening in India, these are not proving effective for the developers. “The real challenge is to make it really cost effective, which becomes very difficult when you move to tier I and II cities. If we need to come up to the level of an international shopping mall with a global shopping experience, going to the smaller cities and giving people a standard of living will require a lot of support from everyone. It’s just not about the cost of land and construction, it’s about running the entire show,” he said.

Added Peter Young, COO, Virtuous Shopping Centres: “By 2020, about 52 percent of the

to ensure that the master plan is correct and the infrastructure is delivered correctly.”

Ghei of Select Citywalk felt that the mall industry in India has been tagged as the playground of the elite, catering to the well-to-do sections of the society. However both he and Sohrab Dalal, MD, Designplus Architecture, agreed that the latest concepts of converting open spaces into special landscapes, bringing open bazaars inside malls, and organising flea markets have brought the properties closer to all the sections of the society.

Puri of JLL described the lack of training of employees as one of the biggest challenges faced by the mall industry in India. “It might sound a bit controversial but in this country,

Images Shopping Centre Awards | 2012



The Images Shopping Centre Awards (ISCA) 2012 held at The Renaissance Hotel in Mumbai on May 8 this year recognised the exemplary contribution of the leaders and achievers in the business of retail real estate from all over the country. Here are the winners of the much-coveted awards

Malls

According to research conducted by Jones Lang Lasalle, the retail space in India witnessed an increase of 13.8 million sq.ft. last year as 34 malls became operational. By the end of this year, another 12 million sq.ft. of space is expected to be added to the modern retail sector. So what do the veterans say about how the retail real estate industry grew in 2011 and what the scenario will be next year?

By Priti Payal



M

ost developers in India that Shopping Centre News spoke to felt that 2011 was a winning year for the retail real-estate sector in terms of growth in demand and supply of new retail spaces across various cities. The retail space saw an increase of about 14 million sq.ft. across India, led by NCR-Delhi (which added 4.0 million sq.ft.) and followed by Mumbai (which saw completion of about 3.5 million sq.ft.). This positive development happened after widespread distress in the sector during the years 2008, 2009 and 2010. High absorption of close to 10 million sq.ft. of retail space was forecast for 2011. Out of this, 7.1 million sq.ft. was already absorbed by the third quarter of 2011 and 1.1 million sq.ft. was

pre-committed in malls which were scheduled to become operational during the fourth quarter 2011. Led initially by the tier-I cities, the retail real estate industry is now rapidly penetrating into tier II and III locations, and is poised to take the next giant leap in this decade.

Says Subhash Verma, CEO & Whole Time Director, Aerens Gold Souk Group: "There was a time when many players got into this segment for quick gains. Over a period of time, they have understood that retail is a long-term business. So now we see either selling out or re-writing of business. The reason behind the great performance is the rapid evolution of the Indian retail market and the beginning of the retail modernisation process. Also, the key for good investment, especially in real estate, is the belief in the long-term fundamentals."

Rajendra Kalkar, Senior Centre Director, High Street Phoenix, agrees with Verma. He argues that though the recent slowdown affected the growth of the modern retail real-

estate industry, yet the sector has witnessed a rapid adaptation to the ground realities. "The rise of consumerism in India has been fuelled by growth of the economy, rising urbanisation rate, favourable demographics, and availability of easy credit. The middle class has expanded, with rising income levels, and there is mounting brand consciousness and increasing focus towards value retailing from low-cost retailing. The demand for a superior shopping experience is evident in metropolitan cities. The high value luxury market is also growing at 30 percent."

Jaideep Wahi, Director – Retail Services, India, Cushman & Wakefield, said: "The retail market is depicting steady signs of revival of demand as there has been increase in enquiries from both international and local brands during the last 18 months. Stable economic environment and positive signals from the Government to facilitate foreign investments in the sector have accentuated the growth."

East Versus West

However, the rapidly growing modern retail real-estate sector in India is still not dynamic enough compared to the international scenario. Indian developers feel their western counterparts have matured and Indians have a lot to learn from them in terms of the nuances of modern retail, the lease model and mall management. They also think that in India, shopping malls are still a relatively new phenomenon which is linked to the growing middle class and its increasing interest in the West, while in the Western world, malls have been around for so long that they have become a part of the public's "psyche."

Says Kalkar: "There seems to be a churn in the acceptability and adaptability of the shopping mall concept in the Indian cities. The sector is now expecting to grow steadily with the favourable demography and growing consumerism, compared to our Western counterparts."



Emphasising the need of taking inspiration from the global players, Jonathan Yach, CEO, Mantri Square mall, says that there is a lot of learning that Indian retailers as well as shopping centre owners and managers can take from the world over, where retail and mall development is an advanced industry. He adds: "Learning is largely needed in areas of project management and execution. Currently, India lags behind in the ability to deliver finished malls on time, thus making project management critical."

Taking a peep into the future, Wahi says that global best practices which are already being adopted by a number of key mall developers and managers in India will become more entrenched in the Indian economy. There will be more emphasis on mall planning and zoning, ensuring the sustainability of anchors and tenants and devising effective mall management practices."

Supply Versus Demand

According to the latest research by Cushman & Wakefield, the retail real estate market recorded a deferment of more than 30 percent of retail mall space until July 2012,

against the projected supply for the first half of the current year. A fresh mall supply for H1 2012 stood at 2.27 million sq.ft. About 1 million sq.ft. of expected mall supply was deferred to second half of the year or next year. The overall vacancy rate for the major cities as of H1 2012 stood at 19.6 percent, which is marginally higher than the previous quarter.

According to a Jones Lang LaSalle (JLL) India report, 94 shopping centres encompassing a total retail space of 37 million sq.ft. are expected to become operational

Arjun Sharma, Director, Select Citywalk, cites the need for a reality check: "The retail real estate industry is in a very nascent stage at the moment. It is definitely on the rise. The major issue is mis-match in demand and supply. The supply is not coming up in the relevant catchments. And wherever the supply is coming up, the demand is not commensurate with it."

According to Kalkar of High Street Phoenix, the current mismatch in the demand-supply ratio is due to the increased construction activity in tier II markets which are relatively under-penetrated, despite having a large potential. "A significant portion of the medium term supply is under advanced stages of construction, and has not become operational due to controlled demand from retailers. However, as demand for quality space strengthens, this supply is expected to become operational in the medium term. Over 60 percent of the supply expected to become operational during 2010-2012 has more than half of its structure ready, which minimises the construction risk for retailers planning to begin operations in near term," he says.

been limited. "The potential for the right real estate remains very high, and the promising growth of the Indian 'retail-scape,' along with the growing purchase power of the youth, will keep driving the scenario to a bullish outlook," he says.

According to Kalkar, against this supply, 24.9 million sq.ft. of absorption is forecasted during the same period, which will increase the vacancy from 19.9 percent recorded in the third quarter of 2010 to 25.4 percent in 2012. Demand polarisation in retail space has been witnessed in the past, with select malls commanding good demand from retailers due to excellent footfall, design considerations and excellent mall management, while other properties languish due to lack of these factors. Going forward, this polarisation is expected to remain, resulting in structural vacancies which will raise the natural vacancy rate of the markets.

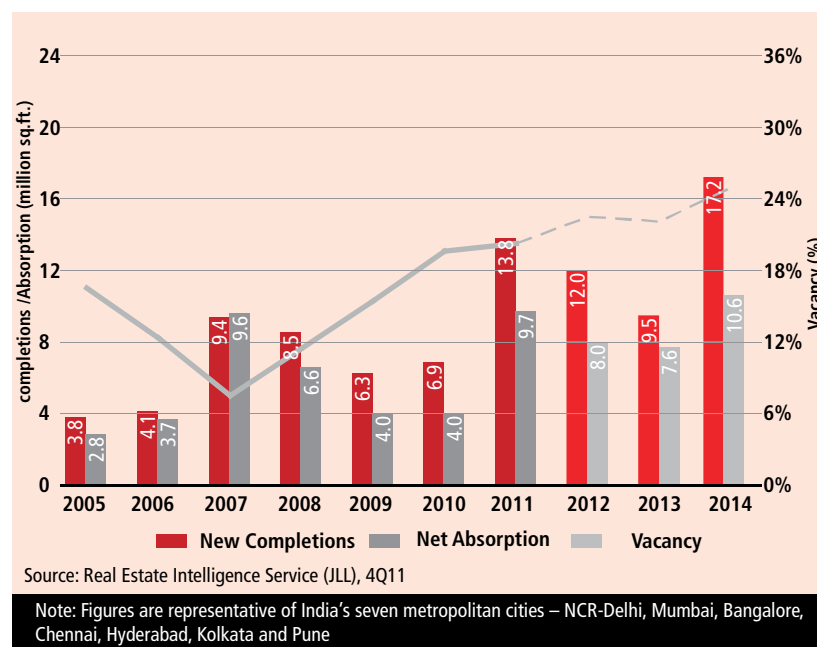
Adds Wahi of Cushman & Wakefield: "There was a spurt in mall supply in 2011, with about 20 malls measuring 10.6 million sq.ft. delivered across the top 8 cities. This was 50 percent higher than the previous year. As a result, mall vacancy increased to 16.9 percent across major seven cities in 2011 compared to previous year that registered vacancy at 15.5 percent."

New Trends and Concepts

Several new concepts and trends have been noticed in the retail real estate industry over the past few years as developers and managers try to offer something new to customers every time and keep them coming back to the shopping centre again and again.

According to Verma of Aerens Gold Souk, experimentation with new formats like quasi-mall, suburban discount stores, cash and carry and increased emphasis on store design are some of the new trends noticed in India.

According to Yach, in the malls, we will increasingly see experimentation in size and design. Accessibility to malls will be a key mall differentiator since many metro cities will connect to the malls.



during the nine quarters between 4Q10-2012 across the top seven metropolitan cities of India. The matured retail markets of Mumbai and NCR-Delhi account for only 43 percent of this new supply.

Verma of Aerens Gold Souk argues that even though the demand has been tainted in a way by the increased commitment to supply over the past few years, the actual supply of quality assets has

Citywalk's Unique Concepts

Look at the malls around you – you will find that most of them have almost similar offerings, including national and global brands, food courts, multiplexes, and family entertainment zones. Realising this, many properties today try to be as unique as possible to stand out in the crowded marketplace. Here are some of the innovative concepts offered by Select Citywalk of Delhi to make the customers keep coming back again and again

By Priti Payal



Festival Shopping

gone are the days when festivals saw people running from one market to another to do shopping for the special occasion. To make festival-shopping as hassle free as possible for its customers, Select Citywalk brought Kriti Creations to its property as a one-stop store that sells goods for all festivals celebrated in the region. Kriti is a chain of stores specializing in Feng Shui, Vaastu Shastra, Reiki crystals, Pyravaastu, gifts articles, handicrafts and a comprehensive range of special items needed for various festivals. The store is located on the second ground floor of the mall, spread across an area of 8,000–10,000 sq.ft.

The concepts' flagship store was launched in 1993 at the Khan Market, a high-street shopping destination in New Delhi. The speciality of the chain lies in its unique way of approaching traditional beliefs and maintaining a parallel

line with modern ideas. However, the USP of Kriti is the merchandise that keeps changing year-round timed with the Indian festivals. Kriti keeps innovating different products for its customers from time to time, say company officials.

Citing the reason behind bringing the concept to the mall, Arjun Sharma, Director, Select Citywalk, says: "Kriti creations has a lot of flexibility in their offerings as they change their merchandise according to the season. We cannot allocate individual stores for selling merchandise related to different festivals. We wanted one retailer that could consolidate all the items at a reasonable price. We brought Kriti Creations to our mall because they were genuine in their approach, had a long-term vision and were passionate about their products."

Kriti Creations offers a comprehensive range of products to mall visitors, including handicraft items made of brass, marble and wood, apart from those related to Feng Shui, Vaastu, Pyravaastu, and Reiki, fulfilling the spiritual needs of the customers. Candles, hand-made paper items, pouches made of cloth, crystals, aromatherapy products, and figures of popular Hindu deities are some of the other items offered at the Select Citywalk store. At the

time of writing, the outlet was focussing on products related to festivals of Raksha Bandhan and Janamashtami. The store provides free Vaastu consultation to visitors.

According to company officials, Kriti Creations was the first retailer in the city to enter the retailing of organic colors used on the popular festival of Holi, along with other eco-friendly products which are mostly recyclable. The brand maintains a purchase team which keeps it updated about new products and suppliers from all over the country and abroad.

Sharing the importance of unique concepts and customer satisfaction with *SCN*, Mukesh Goyal, Managing Director, Kriti Creations, said: "Customers want value for money and that is what we at Kriti Creations try to offer. Our focus is to retain our customers for the long term. This could be achieved only by offering them the best of products at the most reasonable cost and with the most elegant presentation. Kriti customizes its products according to customer requirements. With almost 90 percent conversion rate, our store at Select Citywalk has become a runaway success."





Going Eco-friendly

Realising the transport problems of the huge number of visitors coming to Select Citywalk from different parts of Delhi-NCR by the metro rail, the mall presented them a unique travel facility called G-Riks in association with Green Volt Technologies (GVT). Select Citywalk is reportedly the only mall in India to provide an eco-friendly auto rickshaw service to its visitors to and from the nearest metro station.

Modelled on the Velo taxis running in the cities of Berlin and Barcelona, the service was launched on April 27, 2012. It is not offered free however. Commuters are charged ₹20 per ride and two adults and one child can ride a G-Rik at a time. The electric rickshaws take about three hours to get fully charged.

Talking about the overwhelming response the service has received from the mall visitors, Anil Arora, CEO, GVT, says: "Customers have approached us to convey their appreciation about the service and how much they enjoyed it. They have requested us to introduce a similar service in other parts of Delhi. Many visitors click pictures of the G-Riks or photos of themselves with the vehicles as they like their smart and sleek design."

Citywalk has tried to make G-Riks a hit among its visitors and given the operator special benefits. Says Arjun Sharma, Director, Select Citywalk: "The investment in this concept is not that much in terms of money as in the effort and parking space. The mall gives G-Riks four base parking facilities free of cost during the non-operational hours and charges a nominal electricity fee to recharge the vehicles. Citywalk is the first mall in the country to provide a charging station for electric vehicles. We have a revenue share

with GVT in terms of branding and advertisements. The ticket money of visitors using these rickshaws is also made redeemable in the form of gift coupons offered by the mall in participation with the tenants who are more than happy to be a part of this green initiative."

The positive response of visitors has encouraged GVT and Citywalk to think of ways to add innovative features in the service. As a first step, GVT is planning to provide small-sized LCD screens in the G-Riks for promotions. These will showcase to passengers information about new offers and product launches, discounts, sale, etc. from various brands, both in the food and non-food segments, present at the property. In addition, the company also intends to introduce GPS system in each G-Rik to track the rickshaws in real time.

GVT has decided to increase the number of G-Riks from 10 to 25 at Citywalk to meet customer demand. The mall has introduced seating arrangements for the visitors while they are waiting to board the G-Riks. A fixed canopy for shade will also be installed at the rickshaw stands for the comfort of the waiting passengers. Citywalk has also put in place a team of technician who take care of technical issues of the G-Riks while they are in operation.

A number of initiatives have been introduced by both Citywalk and GVT to increase the popularity of the eco-friendly G- Riks. The mall has introduced concierge desks at both the ends of the journey through which tickets are sold to the commuters to ensure a hassle-free boarding of G-Riks.

The tickets are also of different colours to prevent revenue leakage. Cut-outs and stands have also been installed within and outside the mall to create awareness about the G-Rik service. Two supervisors have been introduced for the service, stationed at the mall and the metro station to ensure smooth running of the services and assist the customers. The supervisors along with the drivers of the vehicles wear G-Rik branded t-shirts. This makes them easily identifiable and also promotes the concept.



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