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VISION 2020

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editor-in-chief..... **amitabh taneja**
 editorial director **r s roy**
 publisher **s p taneja**
 editor-in-charge **sanjay choudhry** (deputy editor)
 chief of bureau (bangalore)..... **rajeev kumar** (assoc. editor)
 correspondent..... **priti payal**

creatives
 art director **pawan kumar verma**
 dy art director **deepak verma**
 sr. layout designer **prakash jha**
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circulation & support
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production
 general manager..... **manish kadam**
 sr. executive **ramesh gupta**

ADVERTISING

Waseem Ahmad, assoc. vice president (real estate)
 waseemahmad@imagesgroup.in
 Mob.: +91 9833628852

DELHI:
Sachin Khanna, asst. manager (real estate)
 sachinkhanna@imagesgroup.in
 Mob.: +91 9818818142
Mohd. Iqbal, asst. manager (tech.)
 mohdiqbal@imagesgroup.in
 Mob.: +91 9871249479
Naveen Chauhan,
 deputy manager (retail supp.)
 naveenchauhan@imagesgroup.in
 Mob.: +91 9891390763

MUMBAI:
Nayan Shetty, manager (retail support)
 nayanshetty@imagesgroup.in
 Mob.: +91 9892769533

Chandan Singh, sr. exec.- sales (real estate)
 chandansingh@imagesgroup.in
 Mob.: +91 9769653976

KOLKATA:
Piyali Oberoi, assoc. vice president
 piyalioberoi@imagesgroup.in
 Mob.: +91 9831171388

Rohan Narayan,
 sr. exec. real estate / retail support & tech.)
 rohanarayan@imagesgroup.in
 Mob.: +91 9830961388

BANGALORE:
Suvir Jaggi, assoc. vice president
 suvirjaggi@imagesgroup.in
 Mob.: +91 9611127470

Ashraf Alom, asst. manager (tech.)
 ashrafalom@imagesgroup.in
 Mob.: +91 9980965890

AHMEDABAD:
Pankaj Vyas, manager
 pankajvyas@imagesgroup.in
 Mob.: +91 9909977088

LUDHIANA:
Hemant Gupta, associate
 hemantgupta77@gmail.com
 Mob.: +91 9814019745

CHENNAI:
S. Venkataraman, associate
 thulsi53@gmail.com
 Mob.: +91 9444021128

Unleashing Retail Real Estate

Modern retail is not very old in India; the retail real estate as an industry is newer still. A decade ago, there were a grand total of three malls in the country. Today, there are a couple of hundred. The growth of retail real estate has no doubt been impressive, but it could have been much faster.

Retail is the life blood of any economy, and malls play a very crucial role in promoting consumption among people. Indeed, the state of the retail real-estate industry is a good barometer of how developed a country is. Look at the developed nations of the West and even the Eastern tiger economies of China, South Korea and Japan – without exception, they have a thriving modern retail sector backed by hundreds and thousands of malls spread all over their geography. Together, they have managed to create a very robust network of retail real-estate assets that efficiently connect manufacturing units to the end consumers, thus boosting consumption and the economy.

Why then are things so subdued in India, and why does the retail real-estate industry not get the importance it deserves from the powers that be? Why are the mall developers hamstrung by a plethora of factors, from bad, outdated regulations and high cost of land to expensive

borrowings and lack of an industry status to the sector?

Most of these problems that don't allow the retail real-estate industry to grow to its maximum potential, relate to the state. The governments, both at the centre and in the states, have not yet got their act right as the facilitator of this crucial area of the economy. This is a missed opportunity for the nation, but there is a whiff that things may finally be changing. The recent opening of FDI in single- and multi-brand retail has re-energized the sector. There is now the hope that hundreds of global brands will flood into India over the next few years, filling up the malls and creating a shortage of quality retail spaces.

For the cover story of this issue, we spoke to dozens of top shots of the retail real-estate industry in India about the challenges facing the sector and what the industry will look like a decade from now. The conclusion: The future does seem rosy for the retail real estate developers, especially over the long term, as India better connects with the global economy and the per capita income of consumers goes up. All that is needed is some regulatory changes and infrastructure improvements to set the shopping centres on a rapid growth path.

Is the Government listening?


Amitabh Taneja

IMAGES MULTIMEDIA PVT. LTD.

DELHI: S 21, Okhla Industrial Area, Phase II, New Delhi 110020
 Ph: +91-11-40525000, Fax: +91-11-40525001

MUMBAI: 1st Floor, Bharat Tin Works, Opp. Borosil Glass Works, Off. Military Road, Marol Maroshi, Andheri(E), Mumbai 400 059
 Ph: +91-22-42567000, 29200043/46, Fax: +91-22-42567022

BANGALORE: 523, 7th Cross, 10th Main, (Jeevanbhima Nagar Main Road), HAL 3rd Stage, Bangalore 560 075 Ph: +91-80-41255172/41750595/96, Fax: +91-80-41255182

KOLKATA: 30-B, Anil Roy Road, Ground Floor, Kolkata 700 029
 Ph: + 91-33-40080480, Fax: +91-33-40080440

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 visit us at www.imagesgroup.in

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INDIAN RETAIL REAL ESTATE

VISION 2020

The Indian retail real estate industry has come a long way in the last 10 years but how will it look like in the year 2020? What have been the key learnings of Indian developers until now, and what do they think should be done by the industry and the government to give the sector a boost?

The photo in crystal ball on the cover has been modified after sourcing it from: Ozgur Guvenc / Shutterstock.com



Indian Retail Real Estate VISION 2020

The retail real-estate industry is a significant one in India that is joined at the hip with the modern retail industry – the growth of one is impossible without the other. Though the retail real-estate segment has not grown as fast as one would have wished over the last ten years – even though we now have over 200 malls compared to just 3 a decade ago – there is a new-found optimism in the air. The opening up of FDI, especially in single-brand retail, means more global brands setting up shop in Indian malls. For the retail real-estate industry that suffers from a dearth of national brands, this is certainly music to ears.

The potential of growth is immense in India, considering that modern retail currently accounts for not even 10 percent of the overall retail industry. The middle class is expanding and the purchasing power of consumers is growing.

Indians have now begun to demand global brands in world-class shopping environments. All of this will give a boost to the industry, but the challenges are immense too.

The most crucial issue facing the mall developers is getting land at reasonable prices. High land costs drive up rentals which in turn discourage retailers from moving into malls. Many Government rules and regulations are primitive – for example, mandating that the height of malls cannot exceed 30 mts. Land is scarce in India and vertical is the only way to go for malls, but current laws prohibit this for some unfathomable reason.

Then there are issues like the absence of quality manpower, burdensome taxation, lack of proper zoning leading to mall clusters, restrictions on FDI in retail real estate through Press Note 2, high borrowing costs, extreme sensitivity of retailers

to even minor hikes in rentals, and low entry and exit barriers for retailers in a mall, leading to uncertainty for developers.

The entire retail real-estate segment can be galvanized by just one measure – grant of industry status. But this does not look like happening anytime soon. What is needed is for the entire industry to get together and raise its voice, asking the government to create an enabling ecosystem for it to grow and thrive. Malls are not just shopping centres, but important assets for the entire society that fulfill the essential human needs of shopping and recreation.

In the following pages, we bring you the views of the top movers and shakers of the Indian retail real estate industry on a variety of issues facing the sector, their vision about the future and what is needed for retail real estate to really grow.

Q



S Raghunandhan, CEO-Retail, Prestige Retail Group



Arjun Sharma, Director, Select Citywalk

Are you satisfied with the way the Indian retail real-estate industry has grown until now? Are you satisfied with its progress over the past decade?

Progress is slower than what it should have been, largely on account of two factors: lack of availability of land at realistic prices in our major cities, and most developers not understanding that retail real estate is a long-term play which, like retail, requires patient capital. Due to poor infrastructure, developers have had no choice but to look for mall spaces in key areas within major cities, which is an expensive proposition.

To a certain extent, the scenario of retail real-estate in India could have been much better. The pace of development should have been faster. The quality of retail spaces in the country is below standard. There are not enough brands and filling up good-quality retail space is a challenge. Though consumers are present in numbers and the same is increasing speedily, the growth could have been much more.

How according to you will the Indian retail real-estate industry look like in the year 2020 and beyond? How do you think it will evolve over the next decade?

For modern retail to grow, retail real estate has to keep pace. The retail real-estate industry will expand, perhaps at a slower pace, for the next 5–7 years until infrastructure is in place all around, and thereafter at a much faster rate. We are still very low in terms of penetration of modern retail, and are poised for very strong growth over the next decade.

At present, it stands at about 5 percent of organised retail. It should definitely cross the 15–20 percent mark over the next decade. The industry will continue to grow in the organised retail sector and more quality retail places will be available by the year 2020. Every day, we hear of a new brand(s) that is to enter India. Numerous new brands will flock to the country eventually.

What do you think are some of the biggest problems and challenges facing the retail real-estate industry of India today? What critical bottlenecks have to be overcome to allow the Indian retail real-estate to grow to its maximum potential?

Land is a very critical challenge. One big irritant is the height restriction (30 metres, where a multiplex is housed in a mall). This is devoid of all logic. In a country where land is a scarce resource, there should be encouragement to go vertical. Today, anyone can announce a mall in any location, as there are no zoning regulations prevalent. This issue must be addressed urgently.

Unorganised retail real estate is the biggest problem facing the industry because there are no specific and uniform laws. In fact, retail does not even have industry status in India. The guidelines could be clearer. Currently, FDI is also state-centric. For brands coming from outside India, it becomes very difficult to have one uniform policy for the entire country.

In which areas do you think the Indian retail real-estate industry is lagging behind the West and China? What do you think have been its main disappointments?

The biggest area is easily our extremely poor infrastructure. There is no question of comparison to the West or China, as they are far ahead, both in terms of malls and retail brands. The scale of what is being done, particularly in China, is huge. Of course, it helps that in China, a foreign company can buy malls that are either under development or already operational.

Government participation is one area where we can take more steps. For example, certain catchments have been over-utilised. Proper planning and study to find proportionate allocation of areas between residential and commercial and retail can be done. For example, in China, the government participates much more in the development of commercial and retail real-estate.

What do you suggest should be done by the industry and the government to consolidate the growth of retail real-estate in the country and push it to a higher growth path?

The Government needs to recognise that shopping centres is an important industry. Taxation, funding and zoning issues need to be addressed. FDI in retail real estate today can come in only for greenfield developments of 50,000 sq.mt. and above. These laws need amendment. Overseas, most mall developers are able to list a portfolio of malls in REIT, something that we have to move to.

Retail real-estate should be given industry status. Retail is the second biggest employer and contributor to GDP in India after agriculture. The government and the industry have to work together to create quality retail spaces so that brands get the real estate according to the catchment.

What impact will the recently allowed FDI in single and multi-brand retail have on the prospects of the retail real-estate industry?

FDI in retail should be welcomed by the shopping centre industry. It will give a huge boost to the development of modern retail and positively impact retail real estate. It will bring in new brands, technology, and investments in retail. However, FDI in retail will not have the desired impact unless infrastructure and issues like GST are looked into.

FDI will help in promoting retail in India. India's first requirement is foreign exchange because we are highly dependent on imports. To feed the import business, either we have to export or allow foreign exchange to come in. Besides, high street markets are doing good business despite the development of malls. The market is extremely accommodating.

If you were granted one wish for the retail real-estate industry, what would it be?

A recognition that the shopping centre business is a vital cog in the retail wheel, and for the wheels to continue to spin smoothly, we have to make sure that the business is allowed to grow. The government has to facilitate growth, not hamper it.

If there has to be one wish, then it would be for the retail and retail real-estate sectors to get industry status.



Dream Mall

Redefining the Customer Experience

By Arif Sheikh

As India rides the second wave of globalisation with the opening up of FDI in multi-brand retail, the mall industry of the country is all set to get a huge boost. But to attract customers to the shopping centres in the future, developers and retailers will have to offer much more to customers in terms of character, technology, design, tenant mix, facilities, and entertainment options. Industry veteran Arif Sheikh peeps into the future and details what the mall of his dreams will look like in the year 2020

How will the retail real estate of India look like by the turn of this decade? I dream that the Mall 2020 will be designed in our country by an architect/firm in which everyone would be below 25 years of age, from principal to

the junior architects. Everything, from the mall performa to the concept and GFC, will be decided by the most talented, youngest and brightest architects available.

Steve Jobs once said: "If you want to check that your staffing is

right, take a picture of your staff and another of your core customers – both should look the same. If they don't, you are in trouble." For the aspirational youth of India, what would be better than someone from their fraternity designing a

mall for them, not an architect in his fifties who will have to try to understand the psyche of the youth by brainstorming sessions?

For the Mall 2020, I dream that its architects will respect the need for community spaces. Our suburbs

have a worsening shortage of land to expand. Our cities are filling up to meet the demand for housing even as the expectations for quality spaces are increasing. The architects will respond to this by creating unique community spaces.

Features, Advantages and Benefits

All the features, advantages and benefits (FAB) in the final GFC design of Mall 2020 will be integrated by someone with the brilliance of Ekta Kapoor who used to keep millions of Indians glued to TV every night, engaging them emotionally using the same old stories and plots. He would also have the charm of Yash Chopra's romance, Karan Johar's love stories and Salman Khan's larger-than-life plots. (Yes, we are different, really different, from others. Where else in the world can we still find movie stars singing and dancing around trees in the age of tablets and Galaxy Notes?)

We are a country driven by drama and emotions. So the design features of mall 2020 that I dream about will not only emphasise the lux levels of light, the size of the aisles and circulation of people, they would also be able to shape steel and cement with the glue of tender love and soft emotions.

Today's malls have turned the traditional building structure inside out, with the uninspiring backs of stores making up the exterior. They also need acres of asphalt to accommodate parking, necessitating long, arduous walks from the car to the mall's door. With Mall 2020, this will be a thing of the past. The future is already here – we better start building for it in the shape of bio-morphic forms, moving sidewalks, shimmering touch screens, and the mall as a social environment that is neither home nor office but a “third place” in which one can socialise, work or just hang out. Mall 2020 will be a self-sustaining, self-generating concept offering distributed shopping experiences.

Shopping for mundane stuff is now less of a priority in people's lives and the good old days of shopping centres already seem to

be history. Competition between them is much more acute now. To prosper in the future, shopping centres will need to embrace change and reinvent themselves to stay relevant to the grounded consumer. We will see a grand-scale evolution of shopping environments by the year 2020.

Construction

The Mall 2020 of my dreams will be pure, that is, there will not be a single change once the GFC has been tendered. There will be no more value engineering or creation of extra GLA, or acceptance of sundry

suggestions by one and all during the construction process. (I have noticed that everyone has a suggestion in India for a mall developer, ranging from the colours used to Vastu.)

The Mall 2020 will start with all the drawings already present in a book, maybe prepared by taking double the time. But once done, no further changes will be made to the mall, not even once, until the launch of the property.

For Mall 2020, I dream of fully mechanised construction, with just 25 people operating next-gen construction equipment and delivering a 1 million sq.ft. mall,

start to finish, in just 12 months. (In fact, I believe this is achievable even now with the right planning, common sense and adequate funding in place.)

For Mall 2020, we will keep the big picture in mind. We will start planning today for opportunities that could arise 10 or 20 years down the road. A strong, sustainable strategy will also include a physical vision. Opportunities for change will arise from a range of factors affecting a mall: FDI, the market, consumers' tastes, corporate mandates, local municipal objectives, market growth, mergers or acquisitions of retailers, corporate decisions to buy out land leases and gain control of the mall site, and public-sector decisions to revitalise or redevelop the area in which the mall is located.

THE FUTURE IS ALREADY HERE – WE BETTER START BUILDING FOR IT. MALLS HAVE TO OFFER A SOCIAL ENVIRONMENT THAT IS NEITHER HOME NOR OFFICE BUT A “THIRD PLACE”



Internal water features – Dubai Mall



External water bodies – Central Park in Indonesia

The Indian malls have been the greatest machine for consumption that the country has ever seen, but its engine has begun to creak because it has not kept pace with the changing consumer preferences. There is a tremendous opportunity to think big, expand the field of vision, and break away from the “island” syndrome. We have to look beyond the borders of the mall property when envisioning what can and should be undertaken.

The Mall 2020 will create a vision for the entire city. It will look for and capitalize upon opportunities to expand investments into the

R City's Unique Concepts

By Priti Payal

The City for Kids

The R City Mall at Mumbai is going to host India's first indoor theme park of KidZania, a Mexican chain of family entertainment centres. To be launched in April 2013, the edutainment concept will sprawl across 75,000 sq.ft. It will have buildings, paved streets, vehicles and recognizable destinations, offering kids more than 75 role-playing options in its 60 establishments, says the company.

KidZania is positioned as a one-stop-shop for wholesome family entertainment. Children of all ages will have a destination to experience a brand new world they can call their own. "Based on our philosophy of perfect execution of a simple concept, KidZania will give children a never-seen-before opportunity to foster their creativity through imaginative and unique experiences," says a company official.

Blending reality with entertainment, KidZania is exclusively designed to help kids strengthen their ability to manage their world through key aspects of learning, ranging from society functions, financial literacy, adult professions, team work, independence, real-life skills and self-esteem.

The concept engages kids between 4 to 14 years with environmental stewardship, career exploration and social consciousness activities. It is built to the size and scale for children and emulates the workings of a real city. Just like in the real world, the KidZania city has its own functioning economy and currency (kidZos), and kids learn the value of money as they have to earn, spend and save kidZos.

According to company officials, KidZania at the R City Mall will remain open for the public for eight hours on weekends and six hours on weekdays. The average cost per ticket will be ₹500. In addition, special rates for schools, families and parties will be offered. About 8,400



customers are expected to enjoy KidZania on weekends and about 2,200 will frequent the facility on weekdays, says the company.

ImagINation Edutainment India, a joint venture between Singapore-based Kidz Inc. and Bollywood star Shah Rukh Khan, holds the franchise for the India operations for KidZania.

Speaking on the India foray, Sanjeev Kumar, Director and CEO, KidZania India, said: "Brands are a key component of the experience as they make it authentic by linking it to the real



world. We are looking at partnering with brands that are aligned to the KidZania philosophy of developing the future of children."

Talking about the concept, Shah Rukh Khan, actor and co-promoter of KidZania India, said: "I am proud to be a part of the team bringing KidZania into India, as I know it will make a difference to the children here. As a parent, I realise that children are most receptive when they are having fun, so a platform like KidZania that brings entertainment and education together will add value to their lives. India is a young country and we need to focus on building a strong future – KidZania will in many ways provide that by building awareness amongst our children through an experience that is hands-on, engaging, educational, and most importantly, fun." Currently, KidZania has a footprint in seven countries worldwide across 11 centers, with 12 more centers under development and to be launched by 2014.



Malls are not only about shopping these days, they are fast emerging as a one-stop destination where a visitor can comfortably spend an entire day in shopping, dining-out and entertainment activities. Here is a run-down on some unique concepts at R City Mall in Mumbai that help enhance its appeal among consumers

Football City >

Understanding the need of sports enthusiasts to have a safe and modern play zone, the R City mall and Dream Sports Fields came up with a world of sports in an innovative environment above the roof top of R City. Spread across a built-up area of 5,000 sq.ft., the football field opened for the public on November 1, 2012, and consists of an eco-friendly and weather-proof artificial turf imported from Holland.

According to Amritansh Sharan, Director, Dream Sports Fields (DSF): "The management of R City mall was always keen on having this concept bloom in the mall since we planted the proposal. It was only due to their strong cooperation and enthusiasm that we went aboard with the project. They have been fervent about implementing creative concepts and the mall really displays that. Hence, both DSF and R City's avid decisions about promoting sports made us pursue this and think that it would be a great collaboration."

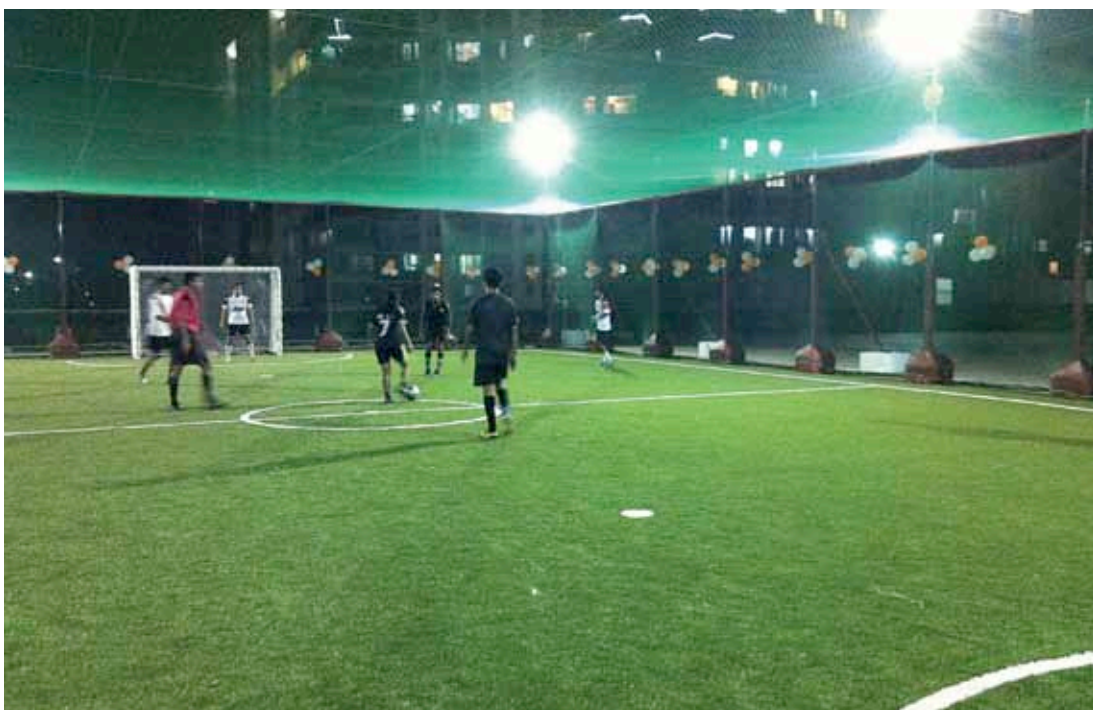
Talking about the popularity of the concept, Paresh Mishra, CEO-Malls, Runwal Group, says: "Since the time it was opened to the public, the field has been booked on almost slots during weekdays and weekends. The field offers an international ambience in a surprising location. Hosting a plethora of tournaments, the

innovative location garners footfalls of diverse age groups."

For both DSF and R City mall, the first priority was the safety of its visitors. Sharan says: "A mall is always secure and has no chances of being vandalized and subject to favoritism of the public crowd. We saw a lack of high-end sporting outlets for the common person in India. People who play sports usually do so in the "galis" and tattered grounds. If they play in premium places, it costs a lot or you need some connections to

get in. We wanted to introduce international facilities for a common person willing to spend enough to enjoy a match of football."

Mishra adds: "The field is eco friendly and safe, the perfect blend of our passion to promoting sports and our commitment towards the environment. To create the field, a new form of non-filled turf is imported from Holland that does not possess harmful chemicals that would typically produce toxic fumes. It is surrounded by halogen lights, a durable net and permanent



turf-line markings. This way you can play regardless of what the weather or the time of the day is. The ball never leaves the field and the lining of the fields will never wear off over time."

People from the age group of 16–60 years can enjoy the field and they can also host birthday parties. The staff comprises sport lovers who are trained intensively, according to the company.

DSF is currently present in five malls across India with a total of six fields.

Talking about the future plans of DSF, Sharan says: "We have finalized opening more centers and in the country will touch about 12 by the end or the beginning of next year. Another goal of ours is to open in 50 centers by next year and run as a corporate pan-India. We are also thinking of having a high-quality merchandize store, but that is still in the process. The future plan right now is to host some quality tournaments and leagues which can even be televised. The more coverage sports gets, the more people will engage in it."



Jury members for IMAGES Retail Awards 2012



IMAGES RETAIL AWARDS 2012

The IMAGES Retail Awards, powered by Ambience Malls, were held this year on October 11, the concluding night of the India Retail Forum (IRF 2012), at Mumbai's Renaissance Hotel. At a glittering ceremony, some of India's top retailers were felicitated for their outstanding performance and fuelling growth across multiple categories.

The Ambience Group, which sponsored the IMAGES Retail Awards, has successfully delivered two malls in Delhi/NCR. Ambience Gurgaon has become a landmark since its opening while Ambience Vasant Kunj is also very popular, offering a mix of modern and aspirational brands.



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