

Shopping Centre News

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DEVELOPING RETAIL SPACES IN INDIA

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RETAIL AND ENTERTAINMENT BEYOND SEPARATION

International Event: Innovation Abounds at Growing Mapic 2016

Event Report: South India Retail Summit 2016

North India Retail Summit 2016

North India's Stars of Retailing Shine Bright at North India Retail Awards 2016



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We at IMAGES are proud of functioning as a catalyst for retailers, shopping centre developers and retail support companies in the country. We do this by creating platforms of sharing, learning and gaining from each others experiences and insights. And we have just wrapped up the second edition of South India Retail Summit and the debut version of North India Retail Summit.

SIRS was held on December 13, and NIRS was held on December 15 at ITC Gardenia, Bengaluru and JW Marriott, Aerocity, Delhi, respectively.

These one-day forums were important regional knowledge platforms for discussions on key issues facing the retail fraternity and exchanging best practices within the industry. This issue carries detailed features on SIRS and NIRS 2016.

Also in this issue we have tried to study how retail and entertainment are two important pillars of success for any shopping centre and how they are 'beyond separation'. The smartest retailers and shopping malls have recognised the value of experiential retailing: putting the shopper in an immersive environment and offering options that meet their lifestyle aspirations. In the cover feature of this issue, we have tried to examine this further and explore the possibilities of embedding 'retailtainment' aspect in Indian malls.

Mall developers who understand design, ethnography, technology and relationship-building and have created a collaborative organisation, have created successful projects by segmenting themselves accordingly. In this issue, we have taken the perspectives and views of industry experts on what they have to say on the emerging science of 'retailtainment' and how by adding the perfect dose of entertainment to retail, they have prepared a perfect concoction for their patrons.

On this note, I wish all my friends and associates from the extended retail fraternity a very happy and prosperous new year ahead.



Amitabh Taneja

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RETAIL AND ENTERTAINMENT BEYOND SEPARATION

No mall today can afford to stand tall with just a bouquet of brands. Shopping, food and entertainment go hand in hand and perhaps that is making malls pull up their socks and offer the best from the world of food and entertainment.



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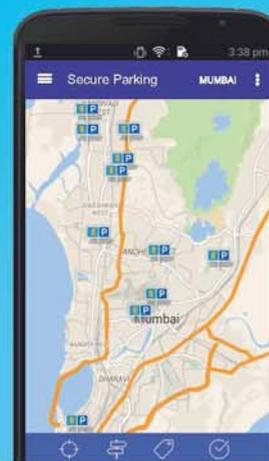
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FROM THE WORLD OF SHOPPING CENTRES

Buzzing with Christmas and New Year cheers- Malls across the globe turns into hot properties. While for some White winters have turned out to be really prosperous on the contrary there are few dampened spirits too. Let's have a look at the major international happenings that altered the world of retail realty.

BY **SCN BUREAU**

▶ BLACKSTONE BUYING MAG MILE, GLENVIEW RETAIL PROPERTIES

Private-equity giant Blackstone Group is close to adding to its real estate portfolio in Chicago, where it has a deal to scoop up two Michigan Avenue retail buildings and a shopping center in Glenview.

Blackstone, the world's largest private-equity owner of real estate, is buying the three Chicago-area properties as part of a reported \$1.8 billion acquisition of Swedish pension fund manager Alecta's entire U.S. real estate portfolio.

Among the 22 properties Alecta is selling are a four-story building at 605 N. Michigan Ave., whose tenants include a new Sephora store and the offices of Lucien Lagrange Architects, and a three-story structure at 717 N. Michigan that includes a Disney Store.

That building has been trying to fill a large hole since a 36,000-square-foot Saks men's store closed in 2014.

The third local property Blackstone is acquiring from Alecta is the Plaza del Prado shopping center at Pflugsten and Willow roads in north suburban Glenview. The shopping center is anchored by a Jewel-Osco grocery store.

Values of the Chicago-area properties in the deal, which is believed to be near completion, could not be determined. Alecta spokesman Johan Anderson said the deal has not been completed and otherwise declined to comment. A Blackstone spokeswoman declined to comment. Blackstone's plans to buy Alecta's U.S. real estate were first reported in August.

Ventures of Stockholm-based Alecta bought the Chicago-area properties for a combined \$61.25 million in separate deals in 1998, 1999 and 2001, Cook County records show. The properties are likely to be valued much higher in the new deal.

Blackstone is adding the Chicago properties after overall retail vacancy in the area rose to 10.2 percent, the highest level in more than two years, during the third quarter. The increase was mostly the result of large spaces left behind when Sports Authority went out of business.

▶ SHOPPING CENTRES EMERGE AS THE HOT PROPERTY OF 2016 IN IRELAND



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Shopping centres emerged in 2016 as the hottest part of the commercial property market, with sales of the three largest malls in the country having been agreed. In the first nine months of the year, mainly overseas investors splashed out a record €1.5 billion buying retail assets, according to property consultants CBRE Ireland.

But that doesn't include the largest retail deal ever in Ireland, the €1 billion-plus transfer of ownership of the 140,000sq m Dundrum Town Centre in July. This was facilitated as UK retail property group Hammerson and German insurer Allianz converted loans linked to the mall that they bought in 2015 into equity.

Nor does the figure factor in the agreed sale in October of the Liffey Valley Shopping Centre in west Dublin by Texas-based real-estate giant Hines, HSBC Alternative Investments and Grosvenor Group, the UK property group run mainly on behalf of the Duke of Westminster. The buyer, Germany's largest public pensions group, Bayerische Versorgungskammer, is said to have offered more than €600 million for the 18-year-old mall.



► LIBRARIES AT SHOPPING MALLS: BRINGING BOOKS DIRECT TO READERS



Many libraries have remained in large Russian cities since Soviet times. In Moscow alone there are 441 public libraries. Most of them are in dire straits because in the age of the Internet almost no one goes to libraries to borrow books.

Libraries are seeking new approaches to remain relevant in their communities. They are transforming from a storage place for books into cultural spaces for lectures, conversations and master classes.

The N. A. Nekrasov Central Universal Scientific Library, or simply the Nekrasovka, has decided to go to the modern reader, literally speaking. The Nekrasovka has created a mobile point in the Oceania shopping and entertainment center. Just imagine: besides boutiques, entertainment, a movie theater and cafes, the crowded shopping mall will now have an island for tranquility and reading books, and moreover, its services are free.

“We’ve been at the Oceania shopping and entertainment center for three months now, and every day we hear people exclaiming in delight and amazement, ‘A library in a shopping center!’ ‘Libraries still exist?!’ ‘You can actually take a book to read here - for free?!’ and other such exclamations,” says director of the Nekrasovka library Maria Privalova.

“We have the opportunity to show the public that libraries have historical and modern books, and not just printed books but also electronic ones, plus board games and other things,” she adds.

Visitors to the mall are happy about the initiative. “The books are almost all new and recent editions. There are obviously the classics, as well as textbooks and much more. First I thought it was some sort of store. Then I asked and it turned out to be a library! Yes-yes, it’s a mobile branch of a library in a shopping center! If you’ve come to watch a movie or something, you can borrow a book from the library, read it for a month and then when you go back to buy groceries, you can return it,” wrote triplex35 in his blog.

Privalova believes it is a great advantage that the interests of the shopping center and the library coincide. “This shopping and entertainment center is trying to attract people not only to make purchases but also to relax, visit a master class, etc.”

Next year, the Nekrasovka plans to expand this pilot project and find other innovative ways to go beyond its walls. Currently, the library is working to improve its mobile location, especially logistics and event organisation.

► POP-UPS, THE NEW DARLING OF RETAIL

Retailers are getting to test the waters in the priciest shopping districts with pop-ups, often at discounted rents. And landlords are using the temporary stores to show off the space to prospective long-term tenants, say brokers and retailers.

Today, retailers with brick-and-mortar operations are more cautious, wanting shorter leases and hesitating to add stores because of the rapid growth of online shopping, said Greg Portell, lead partner in consulting firm A.T. Kearney’s retail practice.



In the third quarter, for example, availability increased in nine of the 11 Manhattan retail submarkets tracked by Cushman & Wakefield, compared with the same period a year ago.

The highest rates of availability, which includes vacant space and space that will be vacant, were 29.3% for lower Fifth Avenue between 42nd and 49th streets and 23.4% for the Meatpacking District. Average asking rents fell from 18.1% to 2.3% in all the shopping districts except for lower Manhattan.

Even with online and mobile shopping, most retailers consider it essential to have some kind of brick-and-mortar operation. In September, sisters Neely and Chloe Burch launched Neely & Chloe, a handbag, footwear and accessories brand.

► AMERICAN APPAREL TO SHUTTER 9 STORES BEFORE BANKRUPTCY AUCTION

American Apparel is getting ready for a January bankruptcy auction of its business. The struggling retailer is all set to shutter nine of the worst performing stores by January.

According to a report in The Street: American Apparel is pushing for expedited closures of the nine stores so that it can avoid having to pay rent on them in January. The company has previously said in court papers that is losing \$1-2 million a week and added in the motion that it could face as much as \$200,000 in additional rent payments for January if the store closing sales at the nine locations were to be delayed



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The company, which has 107 retail locations in the US, will see the remaining 90+ stores being auctioned off, according to a report in The Wall Street Journal.

The Los Angeles-based retailer employees 4,700 people but it was not immediately clear how many of them would be affected by this. American Apparel sought chapter 11 protection in November, its second filing in a little over a year, after a turnaround strategy failed.

The company also placed its 13 U.K. outlets into the equivalent of chapter 11 bankruptcy protection and is shutting them down.



RETAIL REAL ESTATE STANDS TALL EVEN IN TESTING TIMES

The country is still striving hard to overcome the effect of demonetisation even retail and real estate sectors are feeling the heat. We present a comprehensive feature on how malls are coping up with 'demonetisation' move. On other hand, malls gone in joyous mode as they celebrated Retail Employees' Day with utmost zeal and passion. wLet's have a look...

BY **SCN BUREAU**



► DEMONETISATION AND TRUMP'S TRIUMPH: IMPACT ON INDIAN REAL ESTATE

There is currently a lot of debate happening on how the government's demonetisation move will impact the real estate sector. The NIFTY Realty Index fell by almost 12 percent yesterday, purely on sentiment. While bellwethers are hinting at dark days ahead, these fears can at best be called unfounded when it comes to the Indian real estate business within the country. Anuj Puri, Chairman & Country Head, JLL India, reveals how the major real estate segments will fare:

Retail real estate: Retailers could see some impact on their business in the short-to-medium term due to reduced cash transactions. The luxury segment is likely to be hit because of the historically high incidence of black money acceptance in this segment. However, credit / debit cards and e-Wallets should come to the rescue. Overall, the domestic consumption story remains intact, with no threat to the overall strength and growth of the Indian retail industry.

Real estate investment markets: Projects could get stretched as informal sources of capital may not be available. This, in fact, spells more opportunities for institutional capital. FDI, private equity and debt players will suddenly find the market even more transparent and attractive. Moreover, banks could start funding land transactions, thereby decelerating land prices.

Developers: There will be minimal impact on large institutionalized players with a solid brand and governance framework. Sales largely driven by the salaried class or investors with limited cash involvement would not suffer. Smaller developers are understandably very concerned right now because many of them have depended on cash transactions.

IMPACT OF TRUMP'S TRIUMPH

It is a bit early to make any accurate predictions on the full impact of Trump's victory in the US presidential election on Indian real estate. Megan Walters, Head



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of JLL's Asia Pacific Research, says that "we may see some volatility in currencies within the APAC region as the news is digested and risks are assessed. At present, the US dollar is down and we can expect the Indian rupee to see some volatility too. For real estate investors, currency gains might be sufficient enough to prompt global investors to execute exit strategies on cross-border investments. In fact, large institutional investors would be well-advised to implement investment strategies now, before the market picks up again. Asia Pacific, and to some extent India, could stand to gain if investments pick up.

On the larger front of Trump's victory, the overall sentiment implied by statements that he has made so far with regards to India can have some positive political implications. That said, there are definitely concerns in terms of how Trump's win can affect outsourcing to countries like India. The country's real estate sector does depend a lot on the commercial real estate demand generated by this sector. Likewise, the entire IT/ITeS sector has had a direct correlation to residential demand in the country.

What can be said with any degree of certainty is that there are some very interesting times ahead.

▶ MANTRI SQUARE MALL GREETES ITS 100 MILLIONTH CUSTOMER

Mantri Square, situated in Malleshwaram, Bangalore reached a historic milestone in its six years of operations when it greeted its 100 millionth visitor. Founded in 2010 and with 1.7 million sq.ft. of retail space, Mantri Square is amongst India's biggest shopping destination. In 2016, the mall became the first and only retail center in India to have a direct Metro connectivity, officially being named 'Mantri Square Sampige Road Metro Station'.



"It is a great moment for us having reached our 100 millionth visitor in our six years of successful operations in Bengaluru. Our shoppers and retailers are our assets and have played a very significant role in helping us flourish through our journey of becoming the most admired mall in Bengaluru. We look forward to achieving greater heights in the coming year and celebrating these milestones with our shoppers," said Sushil Mantri, Chairman and Managing Director, Mantri Developers Private Limited.

▶ ANSAL RELAUNCHES FLAGSHIP SHOPPING MALL ANSAL PLAZA IN SOUTH DELHI

Realty firm Ansal Properties and Infrastructure Ltd has relaunched its 17-year-old shopping mall 'Ansal Plaza' in South Delhi and has signed 16 new brands, including French sporting goods retailer Decathlon as its anchor brand. The company has invested Rs10 crore to renovate this shopping mall spread over 1.78 lakh sq. ft. and is reopened from the first week of December, the company's Vice Chairman Pranav Ansal informed.

Adding further he said, "We opened Ansal Plaza in 1999 and it was the first shopping mall in the North India. It was not doing well for the last few years. So, we are relaunching this mall. People have lot of strong memories which they would like to relive. The mall will be repositioned as Delhi's one stop F&B and sports hub. We want to leverage with great location and over 1,000 car parks."

▶ MALLS ACROSS THE COUNTRY CELEBRATED RETAIL EMPLOYEES' DAY

Every year, December 12th turns out to be one of the most special days for the employees & retailers. Even mall employees are not left behind, on this day mall employees and the mall's corporate teams come together to felicitate the deserving. This year too many malls including Inorbit, Viviana, Orion among others, celebrated the day with full zeal while also acknowledging their 'Best'.

This Retail Employees' Day, Inorbit Malls planned a variety of celebrations across all their malls pan India. They felicitated their retail staff and certificates were given to best performing employees. A game of Housie was organized for retail staff, their was dance performances along with hi-tea and cake-cutting ceremony.

Likewise, Orion Mall celebrated the Retail Employees' Day with great pomp and show, they thanked their retail employees for putting in the hard work



and efforts to make Orion malls best in South India.

Almost, every mall works tirelessly in making the celebration bigger, better and more meaningful with each passing year.

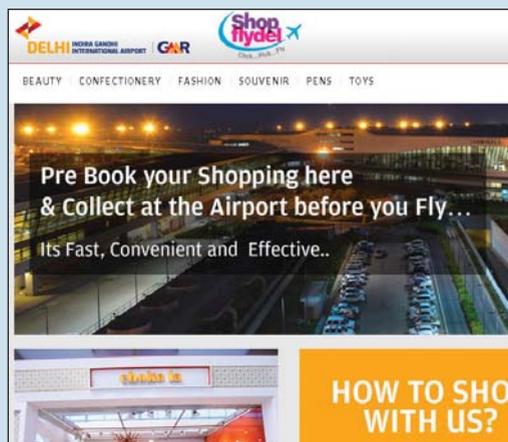
▶ DELHI AIRPORT LAUNCHES INDIA'S 1ST AIRPORT E-SHOPPING PLATFORM FOR TRAVELLERS

Delhi International Airport (Pvt) Ltd (DIAL), a subsidiary of GMR Group, today announced that it has launched India's first airport e-Shopping platform – www.shopflydel.in – for domestic travellers.

Through this online shopping portal, travellers now have access to over 20 categories of products such as Beauty, Confectionary, Fashion, Souvenirs, Pens etc. sold across Terminal 3 and Terminal 1 domestic outlets. Products can be searched and chosen from menu listed under terminal, category, sub category or outlet.

"With this unique facility in place, one can book product(s) of his choice from 30 days upto 12 hours before his flight in three simple steps – Click-Pick-Fly," said a release from the airport operator.

Commenting on the development, CEO, DIAL, I Prabhakara Rao said: "We have designed and



launched the online shopping portal in a bid to give our valued travellers a new shopping experience at the airport. The online shopping portal is a platform for the smart and savvy travelers to purchase the wide range

of products available at the airport without any hassle. This arrangement will benefit passengers in a big way as they will have access to exciting online deals, special offers and also fast track delivery upon reaching the respective outlet at the airport."

DIAL will soon extend the online shopping facility to the international travellers as well.

"The platform creates a niche market for Delhi Airport in the e-commerce space. Today more than 70 percent of passengers travelling through Delhi Airport use smart phones. We will soon add more travellers' friendly features and value added services to this first-of-its kind interactive airport shopping portal for travellers," he added.

The URL of the portal also has been integrated with Delhi Airport website to enhance visibility of the new facility among travellers. On visiting the Delhi Airport portal they see a banner/ link that takes the passengers to the new e-shopping page.

NATIONAL ROUNDUP

▶ THE ART OF POPPING UP

Designer apparel and accessories store AZA is hosting an exclusive pop up with popular designer Masaba Gupta Mantena. The designer says it is exciting to do pop up stores at different locations and meet new people.

"I'm happy to be a part of this. It's always exciting to do pop ups at various locations, meet new people, buyers and clients. Fashion aficionados will also get the chance to meet the designer on the opening day.

The collection is an amalgamation of traditional Indian sensibilities and aesthetics,

twisted and presented within a modern context.

"We like Masaba's work, having seen her grow from a debutante at fashion week to an acclaimed designer...Her fresh, youthful creations are a translation of Indian silhouettes given a modern twist, which work well for women of any age including our discerning AZA clientele," Founder, AZA, Alka Nishar said.

▶ CAPITALAND TO OPEN 8 MALLS IN ASIA, 2 IN INDIA, OVER 3 YEARS



FORUM FIZA MALL, MANGALORE

CapitaLand – one of Asia's largest real estate companies headquartered and listed in Singapore – has announced plans to open eight malls in three Asian countries over the next three years.

The firm will open malls in China, Malaysia and India, two of which will be situated in South India.

CapitaLand's India Development Fund currently owns The Celebration Mall in Udaipur. It has also developed three more malls – The Forum Neighbourhood Mall, Bengaluru; The Forum Sujana Mall, Hyderabad; and The Forum Fiza Mall, Mangalore in association with real estate developer, Prestige.

According to the Hindustan Times, its two upcoming malls are Forum, Mysore, and Forum, Cochin, and they are opening next year and in 2019 respectively.

▶ EFFECT OF RBI MONETARY POLICY ON REAL ESTATE

Contrary to a wider perception that the policy rate will be cut by at least 25 basis points, India's RBI has kept the repo rate unchanged at 6.25 percent. However, growth outlook for the current fiscal year 2016-17 has been lowered sharply from 7.6 percent y/y projected earlier to 7.1 percent y/y at the moment.

"For the real estate sector, which is currently reeling under pressure from the recently-announced demonetisation of high-value currency notes, a rate cut could have definitely allayed fears of a near-term loss of momentum, says, Anuj Puri, Chairman & Country Head, JLL India.

Near-term disruptions in cash-sensitive sectors such as retail, hotels and restaurants are going to transiently impact demand for commercial space, although with fresh supply of cash these problems



will cease to exist. However, if house prices are affected because of weak sentiment, overall consumption could witness an impact through the wealth effect, the possibility of which is uncertain at the moment.

What could offer the real estate community some respite is if the policy committee would continue to remain accommodative and act positively on any opportunity available for rate cuts as soon as they arise going forward.



▶ PROZONE INTU PROPERTIES LAUNCHES ICONIC RETAIL MALL IN COIMBATORE

Prozone Intu Properties Limited, a specialist retail and residential-led mixed-use real estate development company is ready to open the doors of its second mall in the city of Coimbatore.

In recent years, India has witnessed a huge transformation in consumer lifestyle, which has been influenced by geo-demographics and socio-cultural factors. Apart from the retail growth in urban and tier I cities, there is also a radical shift witnessed in the consumption patterns in the smaller towns with people moving beyond necessities and using products that were once sold only in urban areas. One should not be surprised to learn that today luxury cars sell more in small cities than in the metros. Big Bazaar's single largest bill till date comes from its store in Sangli, a little known town in Maharashtra, and not from metropolitans like Mumbai or Delhi.

Prozone Intu was amongst the very few companies who believed in the retail growth story coming from the smaller cities, much ahead of its time. In particular, the company banked on the growth in tier II and III cities, as they are driven by cost advantages in terms of lower land prices and therefore rentals. Evolving consumer spending patterns and lower rentals are making these cities a preferred destination for many branded retailers. Prozone Intu proactively invested towards this strategy way back in 2010 by setting its first mall in the city of Aurangabad. The mall has been demonstrating a strong performance with ongoing improvement in footfalls and consumption rates. Taking this experience further, the company is now ready to launch its second mall at Coimbatore by February-March, 2017. The mall is strategically located in the IT corridor of the city, where several residential projects are coming up.

Coimbatore is one of the fastest growing cities in South India. Referred as the industry and employee-friendly destination in India, Coimbatore is a major textile, industrial, educational, information technology, healthcare and manufacturing hub of Tamil Nadu. Coimbatore, today, has a higher appetite for the luxury segment when compared to the other tier II cities because of high per capita income and purchasing power of the people. With a population of four million, Coimbatore has a high literacy rate with a relatively larger brand-conscious population.

The mall has received a positive response from retailers, with some marquee brands already signed up. Some of the well-known brands that have either signed up, or are in advanced stages of finalisation, include ZARA, Lifestyle, Spar, Max, Reliance Trends, Unlimited, Reliance Digital, GAP, Nike, Hamley's, Fun City FEC, H&M and Forever 21 among others create an iconic landmark in Coimbatore, which is aptly positioned to capitalise on the growing retail demand coming from the city.



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► REAL ESTATE GIANT EMAAR GIVES ₹100 CRORE CONTRACT FOR COMMERCIAL PROJECT

Emaar Properties, which entered India in 2005 with largest FDI in the realty sector, has invested about ₹8,500 crore in Indian real estate market through its JV firm Emaar MGF.

Realty major Emaar India has awarded a ₹100 crore contract to construction firm Capacit'e Infraprojects Ltd (CIL) for its upcoming mixed-use commercial project in Gurgaon. The scope of work for the contract includes construction and development of the entire project Colonnade, which offers 1.33 lakh sq ft of retail spaces, the company said in a statement. The project will also have serviced apartments.

Mumbai-based CIL undertakes construction of residential, commercial and institutional buildings in Mumbai Metropolitan Region, National Capital Region, Bengaluru and other major cities spread across India. "Emaar India is swiftly moving

forward with the sole aim to fast track and deliver all our projects with necessary deployment of resources," said Ashish Jerath, Head of Sales, Emaar India.

The company, which is facing buyers' complaints and protests due to delay in project completion, said: "At present almost 8,000 labourers are working at various sites of the developer, as against 500 in April 2016. "The company aims to increase this workforce to five figures in the near future at various projects including Palm Hills, Palm Garden and Palm Drive in the Gurgaon region."

Emaar India has even started sharing project completion schedules with detailed timeline for achievement of specific milestones for all projects with its customers, and the same information is also available on its website, the statement said. Earlier this year, Dubai-based Emaar Properties and India's MGF Development decided to end their 11-year-old joint venture through demerger of Emaar MGF Land Ltd into two separate entities.

Emaar Properties, which entered India in 2005 with largest FDI in the realty sector, has invested about Rs 8,500 crore in Indian real estate market through its JV firm Emaar MGF.

► MILLENNIALS TO DRIVE THE REAL ESTATE MARKET IN INDIA: CBRE REPORT

As many as 82 percent of Indian millennials live with their parents and 25 percent of these have no intention of leaving the family home, according to a survey on millennials by CBRE Group Inc., the world's largest real estate consulting firm. Millennials are people who became young adults around 2000.

The survey provides an in-depth look at how millennials live, work and play, and analyses their attitude towards the work environment (office spaces), their living choices (residential real estate) and their consumption patterns (retail).

"Given that by 2020, 65 percent of our population will be under the age of 35, it is critical that we gain insights into the behaviour of this population class," said Anshuman Magazine, chairman – India and South East Asia, CBRE.

"The Millennial survey tries to do just that—to understand the implications that this population set will have on different real estate classes. The results are not only insightful, but also contrary to the general perception around millennials. For instance, 82 percent of the millennials stay with their parents, saving for the future is among their top priorities and a large majority look at real estate as a sound investment opportunity," the report said.

► DELHI'S KHAN MARKET IS WORLD'S 28TH MOST COSTLY RETAIL REAL ESTATE LOCATION

National capital's upscale Khan Market has slipped two position to world's 28th most expensive retail location, even as it continues to be the costliest place to hire a shop in the country, says Cushman & Wakefield. Monthly rentals at Khan market stood at ₹1,250 per sq ft annually.

"New Delhi's Khan Market has moved down 2 spots on its global retail ranking to become the world's 28th most expensive retail location globally," real estate consultant Cushman & Wakefield said in a statement.

"Back home in India, Khan Market continues to be the most expensive retail location with rentals of ₹ 1,250 per sq ft per year," it added.

New York's Upper 5th Avenue continued to remain the world's most expensive retail location, narrowly ahead of Hong Kong's Causeway Bay.

Paris' Avenue des Champs Elysees, London's New Bond Street and Tokyo's Ginza were at third, fourth and fifth positions, according to Cushman & Wakefield's annual report 'Main Streets Across the world that tracks 462 of the top retail locations around the globe, ranking them by their prime rental value.



"Despite witnessing stable rental values, Khan Market's position slipped two places, due to marginal increases in rentals of other countries," the consultant said.

The micro market has been the most expensive market in India for more than five years as demand for retail space has remained steady on account of its location and current occupier profile.

The area, which is centrally located within the city of New Delhi, is flanked on all sides by high-end residential catchment areas.

Within Asia Pacific too, Khan Market slipped down by a rank to be the 15th most expensive location, as

Vietnam's Ho Chi Minh City overtook Khan Market's rentals this year.

In India, the three most expensive retail micro-markets are located in Delhi-NCR. Khan Market and Connaught Place in New Delhi demand the highest rentals of ₹1,250 a sq ft per year and ₹850 per sq ft a year, respectively. These are followed by DLF Galleria in Gurugram, which emerged as the 3rd most expensive location.

C&W MD India Anshul Jain said: "India's retail real estate is going through rapid changes with consumer behaviour evolving faster than the sector can adapt to. The game changing phenomenon has been the rapid forward movement by e-commerce, which is challenging the existing brick and mortar format."

"Having said that, main streets have not seen a significant erosion in attractiveness. These continue to see interest from retailers, albeit most locations have no vacancy, which keeps the rentals status of these locations stable," he added.

Jain said however that very few new locations have been added to the retail geography of India in the last few years, owing to the cautious outlook by retailers.

STORE ARRIVALS

'CREYATE' OPENS THEIR FLAGSHIP STORE AT PALLADIUM, MUMBAI



Creyate, India's first customisation omni-channel brand from Arvind Ltd. has opened its doors in Palladium, Mumbai with its flagship store which offers a seamless integration of cutting-edge technology with state-of-the-art (award-winning) retail space and concierge home-visit services.

Creyate aims to provide the customers power to choose and customise every detail of their garment thereby transforming their wardrobe. The new store is equipped with 3D customisation studio for the consumer to explore more than a million permutations & combinations from fabrics, styles, components, accents, monograms.

There Japanese-trained Style Stewards assist clients in personalising their wardrobe needs. The first-time-right measurement system takes up to 26 measurements and body observations to ace that perfect fit. It also offers a curated set of collections for customers to have a starting point to their customisation journeys. The goal is to help one dress according to their shape in custom-made garments that flatter and fit to perfection. It is the ultimate confluence of fashion, technology and you.

CROCS OPENS ITS FIRST TRAVEL RETAIL STORE AT MUMBAI AIRPORT T2



Crocs, the world leader in innovative casual footwear, launched its first travel retail store at the Mumbai Airport T2. Travel retail store is a unique footwear store format pioneered by Crocs. The store retails footwear designed specially for travel-loving patrons and houses a vast collection of clogs, flip-flops, sandals, sneakers and loafers for all age groups.

On the launch, Deepak Chhabra, CEO, Crocs India said, "Crocs is a perfect travel companion and makes every getaway more comfortable and memorable. To cater to the growing demands of our consumers, we decided to open this store and display our fashion line at one of the busiest commercial hubs – the Mumbai airport. We sincerely hope our consumers enjoy this experience." With the launch of its first travel retail store, Crocs is moving a step closer to strengthening the brand's image as a popular and preferred footwear brand.

FABINDIA OPENS OUTLET AT GROWEL'S 101 MALL IN KANDIVILI



Fabindia, one of India's largest ethnic wear brands, opened an outlet at Growel's 101 Mall in Kandivili recently. Located on the first floor of the mall, the new store is spread over an area of about 900 sq. ft. and offers an exclusive collection of garments for men and women, home linen, giftware, lighting, hand-crafted jewellery, personal care and organic foods.

The store offers an eclectic range of the company's signature collection of Indian and western wear collection including kurtas, churidars, salwars, patialas, pyjamas, tops, shirts, skirts, tunics, saris, stoles and dupattas for casual as well as formal occasions.

Said Vikas Shetty- Mall Head, Growel's 101 Mall, said, "There is a great demand in this area for the kind of apparel and accessories that Fabindia offers. The chain was already looking at opening its outlet in the catchment and they felt this would be a perfect opportunity as our mall is one of the most popular hangouts here and we get a variety of crowd including people of all age groups. We are already getting a good response for the store."

H&M OPENS FIRST STORE IN CHENNAI

H&M, the international retailer known for fashion and quality at the best price in a sustainable way celebrated the launch of its debut store in Chennai at Express Avenue Mall. Over 450 enthusiastic shoppers and fashionistas queued up early in the morning to explore the new collections in store.

"H&M is delighted to bring fashion and quality at the best price in a sustainable way to Chennai, we are confident that customers will love by the unique fashion experience in store." said Janne Einola, Country Manager, H&M India.

The new H&M location, spread over 34,000 Sq. ft and two floors carries a complete range of fashion and accessories for women, men, and children with new items arriving in the store daily. The store will continue to feature H&M's Garment Collecting initiative, where customers can donate their used clothes and get a discount voucher to use for their next purchase at H&M.



L'OPÉRA TO RAISE ₹ 45-50 CRORE; TO TAKE STORE COUNT TO 65 IN NEXT FIVE YEARS

French bakery and patisserie chain, L'Opéra, is planning to expand its footprint across India by taking its total store count to 65.

Founder, L'Opéra, Kazem Samandari said, "We are in the advanced stages of our current round of fund-raising. We are planning to raise between ₹45 -50 crore, mostly to be utilised for investments in the infrastructure necessary for our planned pan-India expansion in addition to marketing costs to establish the brand presence in new geographies and markets. Within the next five years, we plan to operate 5 production centres and some 65 outlets in six cities."

The company, which presently has 14 outlets in Delhi NCR, will be entering Mumbai, Pune,

Bangalore and Chennai markets, besides opening two new stores in Delhi.

Samandari said that the brand has appointed Langham Capital to coordinate our fund-raising efforts. However, L'Opéra is still looking for potential investors, to whom the brand will be offering minority equity participation.

"We shall opt for such investors who bring more than mere financial resources to L'Opéra. We will be looking for expertise in such areas as brand development, real-estate, marketing, corporate governance, management, F&B and geographic presence. More than anything else, though, we will be looking for individuals and organisations who share our passion."

T2 ALSO HOSTS CLARKS' FIRST TRAVEL RETAIL STORE IN INDIA



The Clarks brand launched its first store for travelers in India at the airport's expansive retail area. The exclusive Clarks store at T2, only the third airport store in the Asia Pacific (APAC) region, will be a reflection of the brand's shoemaking expertise. The brand will offer classic, stylish and innovative shoes for men, women and kids that are crafted to ensure great fit, quality, comfort, value and performance.



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SWISS LUXURY BRAND BALLY TO FORAY IN INDIA; FORMS JV WITH RELIANCE BRANDS

Reliance Brands Limited, a part of Reliance Industries Group, has announced the formation of a joint venture with the Swiss luxury brand Bally.

Reliance said under the terms of the agreement, the joint venture will have exclusive distribution and marketing rights for Bally in the country.

Following the joint venture Bally and Reliance have plans to open a store in New Delhi in 2017, and are looking at further expansion in Mumbai, Kolkata and Chennai, they said.

The company further said, this new store will be part of Bally's global expansion which has seen the opening of two new concept flagships in Tokyo's Ginza and Los Angeles' Rodeo Drive this year. 2017 will see the doors open to two new flagship stores on New York's Madison Avenue and Beijing's China World Mall.

"We are very excited about this joint venture. In collaboration with Reliance, we have identified a roadmap to develop the brand in proven retail locations in four key cities – New Delhi, Mumbai, Chennai and Kolkata. Joining forces with a partner of this calibre makes us very confident that we can be relevant and successful in the market. Indian consumers are very discerning and have an appreciation for quality and craftsmanship, the demands for which Bally is perfectly suited to meet," President and CEO, Reliance Brands Limited, Darshan Mehta said. Bally retails in various categories including accessories, ready to wear and eyewear.

HATSUN AGRO OPENS 1,000TH OUTLET IN CHENNAI; TO OPEN MORE SOON

Dairy products maker Hatsun Agro Products Ltd, has inaugurated the company's 1,000th Hatsun Daily outlet here and has planned to treble the number of its outlets during the next 12 months, to meet the rising demand of its products, a company official said on Tuesday.

Retail expansion is a key step in meeting the increasing demand for our products and to reach out to new consumers in smaller cities as well.

"While we are expanding to new geographies, our Research and Development is completely focused on new product innovations," Hatsun Agro Products Ltd, Marketing and Sales, J Prasanna Venkatesh said.

"Hatsun Daily would continue to grow and become a strong chain of 3,000 outlets in the next 12 months as part of the pan-India expansion programme aiming to reach out to more customers in tier II and III cities," he added. The company has forayed into frozen food business under the brand 'Oyalo.'



STORE ARRIVALS

GOVINDA LAUNCHES RESTAURANT 'HERO NO.1' IN DELHI



Bollywood actor Govinda recently launched a restaurant named after his popular 1997 film "Hero No. 1". The restaurant is in Rajouri Garden area of West Delhi.

"I have a special connect with the capital and liking for its people and culture. My friends always suggested me that Delhi needs a place that is No.1 and blends right music, right food and right ambiance. So, Hero No.1 had to be here," Govinda said in a statement.

His wife Sunita and daughter Teena were also part of the event, with hosts of the evening and restaurateurs Amit Dua and Mann Dua.

"We are proud to open a hub of fine dining lounge in the heart of west Delhi. The place will offer a lavish gourmet experience to food connoisseurs. Guests can enjoy food from a multi-cuisine menu with live music. Food and party lovers will now have a chic new place to hang out and chill with friends and family in West Delhi," said the directors of the restaurant.

BODYSCAPE SPA OPENS IN MUMBAI



The Resort Madh-Marve launched its luxury spa Bodyscape at its picturesque property bordering the Arabian Sea near Aksa beach on Friday. The spa that offers rejuvenating therapies from around the world as well as hair, skin and nail services was inaugurated by actress Sonali Kulkarni.

Spread over a considerable area within the premises of The Resort, Bodyscape provides a blissful relaxation quarter with facilities that will redefine wellness and indulgence.

General Manager, The Resort Madh-Marve, Satyajit Kotwal said, "In today's fast-paced urban lifestyle, people find it difficult to specially take time out to de-stress by visiting a spa. Bodyscape will help people feel refreshed and experience bliss at a spa even while they are visiting The Resort for a family celebration or are here for a work session. That is the idea of setting up a spa in our property that provides an easy access to de-stressing."

ANITA DONGRE OPENS FLAGSHIP STORE IN DELHI



Fashion designer Anita Dongre has opened her flagship store in the capital. The Anita Dongre flagship store was launched in Mehrauli recently.

"It is our largest couture space ever. While planning the interiors and the decor of the new store, I was sure I wanted the space to showcase various crafts of India," Dongre said in a statement.

"It is the ideal shopping destination for brides, keeping luxury and comfort in mind. A bride and her family can spend hours here planning their wedding wear. We've also added some recreational space in the men's sections for those lengthy shopping hours," she added.

O2 SPA ACQUIRES ZAZEN SPA; AIMS TO SET UP 150 OUTLETS ACROSS INDIA



International day spa chain O2 Spa has announced the acquisition of Zazen Spa, a chain operating in the western region of the country. This acquisition comes at the heels of O2 Spa's \$15 million expansion plan that seeks to add about 30 outlets in tier 1 and 60 outlets in tier II cities in India and over 50 outlets abroad. The Hyderabad-based operator of chain of spas is working to set up 150 outlets across 30 cities from their current presence of 60 centres in 17 cities. With this acquisition, 18 outlets of Zazen will become a part of O2 Spa located in hotels, resorts and standalone formats.

"O2 Spa has always been at the forefront of driving the shift towards making the wellness industry organised. This shift has become even more critical as the Indian consumer is slowly but surely waking up to the concept of wellness and spa," Founder and Managing Director, O2 Spa, Ritesh Mastipuram said in a press note. "This acquisition of Zazen Spa gives us a wide reach to our current and prospective clients at prime locations in Bengaluru, Mumbai and Pune," he said. Established in 2008, O2 Spa is a unisex offering complete access to holistic wellness, beauty and spa facilities. Acquiring Zazen Spa facilitates O2 Spa to continue to capture the opportunity available in the estimated \$200 million Indian spa industry which is expected to grow at 25 per cent annually. Director, Zazen Spa, Darshan Rawal said: "We are pleased to merge with O2 Spa that will play a role in upping our offerings." All the therapists from Zazen Spa have undergone a training at O2 Skills, the in-house training facility and Asia's largest skill development centre based in Telangana.

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MAPIC AWARDS CEREMONY 2016

INNOVATION ABOUNDS AT GROWING MAPIC 2016

MAPIC, the international retail property show, concluded its 22nd edition on November 18. The three-day event began on November 16 at the Palais des Festivals in Cannes, witnessing positive indicators across the board and a concerted focus on the innovative trends that are sweeping across the retail real estate industry.

Total attendance surpassed 8,400 participants, with France, Italy and the UK making up the top three national delegations of the 78 countries represented this year at MAPIC. Participation from Asia and the Middle East both grew, and following last year's USA Country of Honour programme, the US pavilion added 16 new exhibitors.

On the retail front, MAPIC 2016 welcomed 2,100 retailer delegates. An eclectic mix of retailers (including 500 first-timer companies) and brands included John Lewis, Mars, Yo! Sushi, Tesco, Subway, Ikea, Primark and McDonald's.

One of Britain's most prominent retail gurus, Mary Portas (known as the 'Queen of the Shops'), made her first appearance at MAPIC to moderate a lively discussion on the outlook for UK retail as part of the "United Kingdom – Good Morning Retail" panel. Portas noted, "By 2020, the shopping experience will overtake product and price, both in the UK and globally. The social aspect of 'doing' is more important than ever, and brands need to work creatively and competitively to connect with consumers at that level."

Over 1,000 delegates from 350 investment companies and financial institutions were in Cannes to enlarge their portfolios with new assets. Among the major financiers attending were GIC Real Estate, Ivanhoé Cambridge and Unibail-Rodamco. Commenting on the investment outlook for retail real estate in one MAPIC conference session, Roland Mangelmans, Senior Portfolio Manager of APG Asset Management said, "A strong portfolio is based on supply and demand, as well as microtrends that will support a future investment. Therefore, it is important to focus on the individual opportunity, whether high street or outlet, and first or third tier cities."



EXHIBITION AREA AT MAPIC 2016



ITALIAN LUNCH - MEETALY AT MAPIC 2016

Commenting on the investment outlook for the US retail real estate market, Christopher Conlon, Chief Operating Officer from Acadia Realty Trust said, "High streets provide a gateway opportunity for foreign retailers who come to the US. We want to understand their business and strategy and match them to our assets around the country." Acadia Realty Trust has over \$1.4 billion in real estate investments worldwide.

November 17 saw France's Secretary of State for Trade, Handicrafts, Consumption and Social and Solidarity Economy Martine Pinville, chair a roundtable discussion on retail desertification in certain French cities. Speaking at MAPIC to private and public professionals from the retail real estate industry, Pinville explained, "The commercial vitality of our city centres is not only the problem of shopkeepers; it is also intimately linked to housing, leisure and transport. The recommendations addressed in the IGF-CGEDD report to counter commercial vacancy must be collective, beyond political divisions and on different scales, with private and public actors, local elected representatives and commercial real estate professionals working together. This is the message I wanted to convey today at MAPIC by bringing together around the same table the different stakeholders of this enterprise."

As O2O or 'clicks to bricks' was the central theme of MAPIC 2016, innovation abounded in Cannes, including a host of new exhibitors, pitching formats and conferences, plus a spotlight on how international retailers and developers can respond to today's connected consumers. "Using data intelligently to understand and connect with the consumer is key," said François Loviton, Director of Retail for Google France. "Data itself isn't smart. It needs creative people and platforms to manage it and use it for growth."

MAPIC COMES TO INDIA

AFTER FRANCE, CHINA, ITALY AND RUSSIA, MAPIC BRAND ENTERS INDIA

Reed Exhibitions has recently announced that India Retail Forum (IRF), a premier event serving the Indian retail real estate market and its satellite events; the Shopping Centre Forum and the Regional Retail Forums (collectively the IRF Portfolio) will join RX's growing portfolio of retail real estate events.

This deal signifies a commitment from MAPIC to the Indian market and to continue to grow and develop leading retail real estate events around the globe. IRF will leverage the global sector expertise and delegate network of Reed Exhibitions' established MAPIC retail real estate portfolio of events.

IRF will continue to be managed under the expert leadership of Amitabh Taneja, founder of IRF, who has a wealth of industry knowledge and key relationships with customers and stakeholders. IRF's founder will join Reed Exhibitions, continuing his role by directing IRF events as Chief Convener in India.

Commenting on the deal, Michael Mandl, CEO for Reed Exhibitions India said "This is a very exciting development. Amitabh Taneja brings over 20 years' experience and will continue to lead the IRF portfolio with full support from Reed Exhibitions. Amitabh has built up a strong business in India and his experience and knowledge of the India retail real estate market combined with Reed Exhibitions' global reach will be a great collaborative partnership. Together we will ensure continuity and growth for customers and the brand."

IRF will join MAPIC's growing portfolio of retail real estate events that includes MAPIC in France, Italy, China and REX in Russia.

"Reed MIDEM is delighted to be associated with our sister company Reed Exhibitions India in the acquisition of IRF," notes Filippo Rean, Head of Reed MIDEM's Real Estate Division, organizer of the internationally-renowned retail and real estate tradeshows MAPIC and MIPIM. "MAPIC's international reach, combined with the expertise of Reed Exhibitions India and of the IRF team, will help develop IRF into a regional platform for retail real estate professionals and international retailers to source business opportunities, partnerships and retail locations in the dynamic and growing Indian market," he added.

Commenting on this partnership with MAPIC, Amitabh Taneja, CEO Images Multimedia Group said: "IRF has been the premier meeting place for the retail real estate sector in India for more than a decade and is instrumental in driving /facilitating growth in the sector. MAPIC's 20-plus years as one of the world's most important retail property events have given it tremendous inroads into the global retail and retail property markets. Over 8,000 participants every year generate a wealth of innovation, insights and intelligence that can potentially revolutionise retail in India — the world's fastest growing major market. Through the partnership with MAPIC, IRF will reinforce its mission of catalysing the Indian consumption and retail space with best-in-class global insights



INTERNATIONAL EVENT REPORT



REFLECTING MAPIC'S STATURE AS THE WORLD'S LEADING EVENT FOR REAL ESTATE CONNECTED TO THE RETAIL SECTOR, THE EVENT'S EXHIBITION HALLS HOSTED DOZENS OF THE MOST AMBITIOUS AND LATEST PROJECTS ON THE MARKET. MAPIC 2017 WILL TAKE PLACE IN CANNES FROM 15 TO 17 NOVEMBER 2017 AND WILL HAVE 'FOOD AND BEVERAGE' AS ITS CENTRAL THEME.

Over 130 companies packed the Trends Hub exhibition zone as MAPIC brought together leaders in retailtainment, pop-up stores, e-innovators and startups. Among the companies showcasing their expertise were Google and Salesforce, retailtainment specialists iP2 Entertainment, Topgolf, Vortex and KCC. From the pop-up, speciality leasing sector, MAPIC hosted the likes of Pölka Shoes, Storefront, WhataSpace! and bemypop.

First-time attendees at MAPIC, iP2Entertainment announced a partnership with Mattel Inc., to roll out Mattel Play BIG! global experiential centres featuring brands including Barbie™, Hot Wheels™ and Mega Bloks™. Mattel Play BIG! will feature hands-on entertainment and cutting-edge technology to offer visitors of large retail and shopping developments a larger-than-life play experience. Each Mattel brand will be featured in its own themed area, offering various play experiences.

Illustrating the O2O trend and the importance of integrating physical commerce into a 360° strategy, French pure player Studiomazé chose to launch simultaneously two main distribution channels: online and offline through pop-up stores. "The

objective is to create synergies between these two channels as 40% of consumers prepare their shopping online before going to a physical store. As Studiomazé is a growing brand, pop-up stores allow us to promote our products and new clothing collections but also to generate online sales after offline sales. In the long term, we would like to open our own shop," explained Lucille Mazé, CEO and Founder of Studiomazé.

Representing the wide-ranging e-innovator/digital sector were digital signage specialists Samsung Electronics, ClearChannel and ViaDirect, indoor mapping specialists Visioglobe and data & analytics company Retency. And among the 30+ startup companies in Cannes, MAPIC delegates accessed PayinTech's payment bracelet system, retail body scanning technology from SIZZY and virtual reality technology from Diakse, Hunertainment and Skyboy.

"The retail business has embraced innovation in all its forms and the growth in the number of companies involved in retailtainment, speciality leasing or digital and the ideas they are presenting here in Cannes is absolutely unique," noted MAPIC Director Nathalie Depetro. "These are exciting times within the international retail real estate sector which MAPIC has been serving since 1995.



NETWORKING AT MAPIC 2016

It is a reflection of developments within the market and MAPIC's commitment to servicing its global clients that we are bringing the MAPIC brand to India next year to join the MAPIC portfolio of events in Italy, China and Russia," she added.

Reflecting MAPIC's stature as the world's leading event for real estate connected to the retail sector, the event's exhibition halls hosted dozens of the most ambitious and latest projects on the market. Among them were the redevelopment of Grand Hôtel-Dieu in Lyon – which is the largest private initiative to renovate an historic monument ever undertaken in France – Singapore's Jewel Changi Airport, the redevelopment of Hoog Catharijne, the largest shopping centre in The Netherlands and City Point, the mixed-use development in Brooklyn, USA.

MAPIC 2017 will take place in Cannes from 15 to 17 November 2017 and will have 'Food and Beverage' as its central theme. ●●



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EVENT REPORT



↑ SOUTHERN TITANS DISCUSSING RETAIL WINNING STRATEGIES: S RAGHUNANDHAN, C GOPALAKRISHNAN, GANESH NARAYAN, L SUBHASH CHANDRA, MANOHAR CHATLANI, NAVEEN PISHE, SESHU KUMAR (L TO R)

WHAT NEXT FOR INDIA'S FIRST-MOVERS?

India Retail Forum (IRF), India's largest retail intelligence event, hosted the second edition of the South India Retail Summit (SIRS), on December 13th at the ITC Gardenia, Bengaluru. Comprising a day-long conference and exhibition, the event's mission was to focus on 'Retail Transformation and Winning Strategies in a Connected World'.

The 2nd edition of the Summit kicked off with the SIRS Breakfast Meet, which featured a session moderated by S Sriram, co-founder, Next Practice Retail, on Understanding Experiential Retail: The Act & Art of Millennial Shopping. The session largely discussed ways and means to excite shoppers seeking experiences and relationships, and how retailers need to ensure continuity of experiences across all touchpoints. Who the consumer is, in addition to how, where, and even why they shop, is changing rapidly and forever. The way retail stores look—and retail brands interact with them—are constantly in flux, speakers noted.

Among the key points discussed was how modern customers often make purchase decisions spontaneously in stores. Nowadays, shoppers use their smartphones to access all kinds of information as they browse the shelves. If they find a better deal, they may transact with another retailer, either online or elsewhere. Integrated sensors and wireless communications, connected lighting systems can create indoor positioning systems that can pinpoint shoppers in store, letting retail brands send targeted information directly to them via specially designed mobile shopping apps.

Following this, Senior Research Analyst, Euromonitor International, Shabori Das presented a Euromonitor Research on Key Retail Trends, which elaborated on drivers of change in convenience in retail largely focusing on delivery service in the sector. Das's presentation highlighted varied consumer behaviours influenced by millennial trends, advent of e-commerce and technology. She also discussed the introduction and the growth of new retail channels such as mobiles as tools for click-and-collect initiatives.

Brand guru and founder, Harish Bijoor Consults Inc., Harish Bijoor shared insights on the latest trends in retail and highlighted the emergence of small retail brands threatening established players in the sector. In his brief session called 'Hey Retail! What's New?', Bijoor introduced new futuristic trends, including Naked Retail -- concentrating on stores without brand presence; Organism Retail, which gives impetus to new-age digital application-based retail; and Segmented Retail, highlighting the demographic sectors and Internet of Things-enabled stores.

The inaugural session on The South Side Story: Creating a Blockbuster Retail Economy' was moderated by B S Nagesh, founder TRRAIN. Joining the discussion were Rachna Aggarwal, CEO, Indus League; Suresh J, MD and CEO, Arvind Lifestyle Brands Limited; Vishal Mirchandani, CEO – Retail & Commercial, Brigade Enterprises, and Rajeev Krishnan, MD & CEO, Max Hypermarket.



↑ S RAGHUNANDAN, CEO, NEXT PRACTICE RETAIL



↑ TRILOKESH SATPATHY, RETAIL INDUSTRY LEAD, ACCENTURE



↑ RACHNA AGGARWAL, CEO, INDUS LEAGUE



↑ MUKESH KUMAR, VP, INFINITI MALLS



↑ B S NAGESH, FOUNDER, TRRAIN



ⓘ (L-TO-R) VISHAL MIRCHANDANI, RAHUL BALACHANDRA, SHASHIE KUAMR, PANKAJ RENJHEN, RAJNEESH MAHAJAN, BHAVIK JHAVERI, MUKESH KUMAR AT THE SESSION ON 'WHAT CONSUMERS AND RETAILERS EXPECT FROM MALLS TODAY'

Besides discussing growth and opportunities from new retail concepts, the session also covered embracing digital and omnichannel models as key propositions to the established ways of doing business. Specifically homing in on trends in tier II cities and towns, the panelists also discussed the importance of south India's retail landscape and lifestyle changes affecting consumption and shopping patterns. "South Indian customers are the most loyal of all Indian shoppers," Nagesh pointed out. Seconding this, Aggarwal said: "This explains South India's leadership of modern retail in India, and why this region first incubated customer-driven retailing practices."

Speaking on the Future of Retailing – 2020, Retail Industry Lead, Accenture, Trilokesh Satpathy shared his insights on key developments in the retail industry along with emerging trends in adoption of new technologies and digital wallets as payment platforms.

The first half of the SIRS concluded with a session moderated by Bijou Kurien, Member, Strategic Advisory Board and L Capital Asia, and which highlighted the Conquest for Survival and Growth: Innovate or Perish. Joining the discussion were Ankit Nagori, co-founder, Curefit; Abel Correa, Head IT Strategy & Governance, Arvind Limited; Neeraj Biyani, COO, Hector Beverages and Ponnu Subramanian, COO, Max Hypermarket.

The session highlighted factors determining the longevity of a profitable retail business versus increasing market share, giving impetus to revenue models and delighting customers, importance of social and digital media, role of technology and macro consumer trends. The speakers also shared inputs

on how to create unique customer experiences that are both personal and relevant by blending offline and online channels. Speakers also encouraged retail brands to build momentum in order to avail first-mover advantages and identify the categories of business that can grow in the next five years.

The group concluded that recognising the right channels and developing customer relationships through experiences is the future for retail brands and are paramount to build sustainable success for retailing in India.

The 2nd half of SIRS 2016 kicked off with a session moderated by Sebastien Marteau, CEO & founder, Iconiction, who laid focus on the power of proximity marketing and contextual CRM with Beacons and Geo-fencing.

S Raghunandhan, CEO, Next Practice Retail then moderated a session on The Southern Titans: Setting Retail Winning Strategies. The session started off with panelists discussing certain geographies being identified closely with the spirit of enterprise in India. The forum highlighted how South India in general has contributed in throwing up some of India's foremost business leaders, a trend that continues even now. The interactive session brought forward several high-profile retail entrepreneurs and professionals of South India who shared their respective journeys and success stories.

Sharing his learnings, Ganesh Narayan, Jt. Managing Director, C. Krishniah Chetty & Sons, said, "Deep probing and understanding specific needs of customers leads to upselling, sometimes even upto 10 times."

RECOGNISING THE RIGHT CHANNELS AND DEVELOPING CUSTOMER RELATIONSHIPS THROUGH EXPERIENCES IS THE FUTURE FOR RETAIL BRANDS AND ARE PARAMOUNT TO BUILD SUSTAINABLE SUCCESS FOR RETAILING IN INDIA.

The next session on The Digital Imperative for Retail Metamorphosis, evaluated the newest technology offerings and how they set the bar in retail. This session highlighted the theme of the summit, 'Retail Transformation and Winning Strategies in a Connected World', by discussing technology infusions in inventory control, bottomline-management and in creating superior customer experiences in a fast-changing and demanding retail environment.

Commenting on trends in digital retail, Govind Singh, Director - Information Technology, Levi's India said, "In India, most of online retail is still driven by discount pricing, which is not sustainable in the long run." SIRS 2016 concluded with an insightful session on how South India has been the silent crusader, building and strengthening its real estate development to become one of the sought-after destinations in the country. Panelists – including Vishal Mirchandani, CEO - Retail & Commercial, Brigade Enterprises, Pankaj Renjhen, MD, Retail Services, JLL, Bhavik Jhaveri, Founder and CEO, Pretr, Mukesh Kumar, Sr VP, Infiniti Malls, Rahul Bhalchandra, CEO and Founder, YLG Salon and Spa, Rajneesh Mahajan, ED, Inorbit Malls, Sanjeev Rao Director - Business Development, Raymond, Shashie Kumar, President, South & Digital Initiatives, Island Star Mall Developers, and Yogeshwar Sharma, ED, Select CityWalk – spoke on how mall developers and retailers planning for tomorrow can create the next-generation of retail spaces and on meeting rising consumer expectations.●●●



ⓘ SURESH J, MD AND CEO, ARVIND LIFESTYLE BRANDS



ⓘ VISHAL MIRCHANDANI, CEO – RETAIL & COMMERCIAL, BRIGADE ENTERPRISES



ⓘ RAJNEESH MAHAJAN, EXECUTIVE DIRECTOR, INORBIT MALLS

EVENT REPORT



CATERING TO NORTH INDIA'S DEMANDING CUSTOMERS

India Retail Forum (IRF), India's largest retail intelligence event, hosted the inaugural edition of the North India Retail Summit (NIRS 2016) on December 15 at JW Marriott, Aerocity, Delhi. NIRS was a first-of-its-kind business event for retailers and retail support sectors in North India. As we all know, North India leads the country in shopping centre development and retail growth. Some of India's best performing malls and shopping centres are located in North India, while this region also houses the most aspirational Indian consumers. But with new shifts to online retail and changing consumer behaviours, how can North India retain its leadership status in retail growth?

Reflecting this shift, the theme of NIRS 2016 was 'Retail Transformation and Winning Strategies in the Connected World – Building Successful Retail Models and Growing the Retail Ecosystem in a Technology and Digitally-enhanced Retail atmosphere to delight the New Age Consumers'. NIRS 2016 showcased how retailing has evolved in North India, especially focussing on the unique shopping behaviour patterns of North Indian consumers.

The NIRS 2016 Conference opened with an eye-opening NIRS research presentation by Anurag Mathur, Partner and Leader – Consumer & Retail, PwC. Mathur divulged Consumer-Driven Trends for the Next Growth Story in Retail: Factors that Every Retailer Must Know for Growing Consumption & Profitability. "From now to 2020, India will add population of the size of the UK. The young population – 65 per cent of Indians are under 35 years of age – form the major consuming class, they are generating demand. But are businesses ready to fill this gap?" Mathur asked.

"Time starved consumers are clearly leaning towards convenient shopping options and greater choice. The average numbers of SKUs in retail stores today is about 66. Brands, ranges, varieties and PoS options have exploded," he added. According to Mathur, the major 2017 trends in retail will be: Focus on personalization; Adoption of mobile payments; demand for faster delivery; growing importance of health and wellness; and technological innovation. "These trends coupled with changes in the business environment are creating disruptive and new business opportunities," he said.

The one-day event featured an exclusive retail conference, exhibition, networking lunch/dinner along with a Felicitation Ceremony to honour the region's most progressive and exciting retailers and retail professionals. Speakers, attendees and delegates included key business heads and decision makers from prominent retail companies, consumer brands, retail real estate majors, retail support services and technology solution providers, among others.

The illustrious line-up of speakers at the NIRS 2016 conference included an impressive mix of regional and national icons of traditional and modern retailing: Anant Daga, CEO, W (TCNS Clothing Company), Bishwanath Ganguly, Country Manager, Forever New, Murali Parna, CEO, Sagar





BS NAGESH MODERATING THE INAUGURAL & KEYNOTE SESSION

importance given to customers getting affirmation of what they are buying.”

Referring to the impact of technology on shopping behaviour, Pearl Uppal Kachru said: “People are very open to online commerce and tech, but when it comes to payments, there is clearly a preference for CODs, indicating a deficit of trust on electronic transactions.”

Are retailers navigating the omnichannel path effectively? Most panellists were underwhelmed at physical retailers’ execution of online retail models. “We all are doing omnichannel but there is a serious need to make everything seamless. Many sales associates at physical stores typically don’t know what is happening at the brand’s online store. There are differences in pricing, discounts, even product ranges. Unless retailers can align both channels perfectly, they are going to risk losing customers who get put off by ‘two-faced’ brands,” Anant Daga pointed out.

NIRS served the entire retail industry’s agenda in catalysing the profitable growth of modern retail by getting together business leaders and retail pioneers from the region and across the country, to share knowledge, discuss key consumption trends, incubate new retail concepts, and celebrate exceptional achievements in the industry.

“North India is today home to the country’s most aspirational consumers, who are continuing to evolve and be heavily influenced by technology. These trends are impacting retailers, who need to understand how new shopping behaviours work and what it means for retail innovation,” said Amitabh Taneja, Chief Convenor, IRF.

“Today, the market is also the hub of technology innovations, including those that support retailing in the digital age, placing it at an exciting intersection of change and opportunity. It was with the intention of decoding the ongoing consumerism shifts and emerging opportunities that NIRS has been launched,” he added.

The event culminated with an elegant felicitation ceremony to honour the contributions and achievements of some of North India’s most enduring and successful retailers and retail professionals. ●●●



ANUPAM BANSAL, EXECUTIVE DIRECTOR, LIBERTY GROUP



NITIN KOCHHAR, VP – CATEGORIES, SHOPCLUES.COM



SUNAINA HARIJAI, FOUNDER, HATS OFF ACCESSORIES

Ratna, Ayush Mehra, Director, Study By Janak, Hitesh Arora, Director, Kipps Mart, Lalit Agarwal, CMD, V-MART Retail, Rajat Tuli, Founder, Happily Unmarried, Rishab Soni, MD, SSIPL Retail, Rohan Jetley, Promoter and CEO, TGI Fridays, Samik Roy, Country Head, Microsoft Business Applications (Microsoft Dynamics), Rahul Singh, Founder and CEO, The Beer Café, Asheeta Chhabra, Director, Chhabra Triple Five Fashions (Chhabra 555), Bhupinder Singh Chadha, MD, Pind Balluchi, Gaurav Dhingra, Owner, Defence Bakery, Gauravjit S. Kochhar, Director, Giggles, Kunaal Kumar, Director, Modern Bazaar, Rajendra Mohan, Owner, Pall Mall, Aman Mittal, COO, Savemax, Matt Ramljak, COO – Retail, Splash Middle East and Splash India, Nitin Kochhar, VP – Categories, ShopClues.com, Pradipta Kumar Sahoo, Business Head – Safal, Mother Dairy, Rajesh Mahajan, MD, Maspar, Abhishek Bansal, Executive Director, Pacific Malls, Pushpa Bector, Executive Vice President and Head, D LF Premium Malls division, Rahul Kumar, MD & CEO, Red Mango, Sharad Sachdeva, CEO, Lite Bite Foods, and Yogeshwar Sharma, Executive Director, Select Citywalk, among others.

North Indian consumers are somewhat lethargic, but are more demanding than consumers in other parts of the country. That was one of the opinions expressed at the Inaugural and Keynote Session at the inaugural edition of the North India Retail Summit (NIRS) at the JW Marriott, Aerocity, Delhi. Moderating the session, Founder, TRRAIN, B S Nagesh, noted that fewer North Indian consumers spend on lifestyle, but the spends on large ticket size items are much higher than in other parts of India.

In the Inaugural and keynote session, speakers focused on growth and opportunities from new retail concepts to the power of brands from North India to grow into national and international repute, to digital transformation in stores. Panellists included Anant Daga, CEO, W (TCNS Clothing Company), Bishwanath Ganguly, Country Manager, Forever New, Murali Parna, CEO, Sagar Ratna, Pearl Uppal Kachru, CEO, Talking Threads, Rishab Soni, MD, SSIPL Retail and Yogeshwar Sharma, Executive Director, Select CITYWALK.

“Here, consumers have a more outside-in approach, therefore they are spending more on clothing and lifestyle products,” Nagesh said. “Also, as opposed to consumers in west and south India, north Indians are far less tech-savvy when it comes to digital payments,” he noted. On the question of brand loyalty, Ganguly said that north Indians are largely loyal to brands and stores that understand what consumers want. “Typically, customers like to seek advice from store staff. There is a huge



BISHWANATH GANGULY, COUNTRY MANAGER, FOREVER NEW



YOGESHWAR SHARMA, EXECUTIVE DIRECTOR, SELECT CITYWALK



DARPAN KAPOOR, VICE CHAIRMAN, KAPSONS GROUP

AWARDS & RECOGNITION



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NORTH INDIA'S STARS OF RETAILING

India Retail Forum and North India Retail Summit felicitated iconic first movers and game changers for retailing in North India. On the evening of December 15 at JW Marriott, Aerocity, 11 retail visionaries were honoured with North India Retail Awards (Powered by Vegas mall) for their stupendous contribution toward region's retail sector.



Anupam Bansal, ED, Liberty Group received the award on behalf of **Adesh Gupta** and **Adarsh Gupta** Promoters, Liberty Group

Amit Burman, Vice Chairman, Dabur India Ltd and Chairman Lite Bite Foods



Darpan Kapoor & Vipin Kapoor, Founders, Kapsons Group



Dr AK TYAGI, Executive Director, Haldirams received the award on behalf of **Manohar Lal Aggarwal**, Chairman & MD, Haldiram Group of Companies



Samir Modi, Executive Director, Modi Enterprises

Sandeep Ahuja, MD, VLCC Healthcare received the award on behalf of **Vandana Luthra**, Founder, VLCC Group



OS Pasricha and **AS Pasricha**, Founders, TCNS Clothings (W)



Vishal Malik, Intex Technologies



Jessjeet Bhandari, Senior VP, Paytm received the award on behalf of **Vijay Shekhar Sharma**, Founder & CEO, Paytm

Rishabh Soni, MD, SSIPL



Lalit Agarwal, Chairman and Managing Director, V-Mart





INORBIT MALL, MALAD GETS REMIXED

A TRANSFORMATION THAT MATCHES
CUSTOMER EXPECTATION MAKING INORBIT
A PREFERRED LIFESTYLE DESTINATION



Mumbai's most popular shopping destination, Inorbit mall, Malad is all set to infuse new excitement in your shopping experience. One of the first malls in Mumbai, Inorbit has come a long way with the support of its patrons. With a view to enhance the shopping experience, the mall has revamped itself with an attractive array of fashion, ambience, lifestyle, food and entertainment. The mall has not just remixed itself categorically, but also has undergone a structural transformation.

The mall has witnessed many changes over a decade, but the year 2016 the mall has experienced an unprecedented facelift. The mall rezoned its ground floor to welcome new tenant mix. 14 fresh brands, a swanky looking façade, a complete new circulation for ease of connectivity from parking to food court and the launch of fashion anchor H&M are sure to wow every shopper. Other brands that made entry include Forever New, Kazo, Mina, Bobbi Brown, Steve Madden, Nail Spa and Global Desi. The mall offers the best in not just shopping but has also doubled up the number of dining options in the mall, currently housing 10 restaurants, 2 café's and 11 popular food joints.

The mall constantly stays in touch with the people digitally, with state of the art mall directories placed strategically inside the mall. In addition to the popular Inorbit app, there is a new facility and first of its kind in the industry, that Inorbit has introduced recently - The Shop Online feature which is available on Inorbit website and app. This assures shoppers convenience of shopping from their favorite shops at the mall from their homes with a quick delivery at their doorstep. The mall also provides facility to home deliver your shopping bags, one can shop and drop the bags with the mall to be delivered to their door step, providing hassle free time for movie or dining.

Inorbit malls, a group company of K. Raheja Corp, is committed to set benchmark in the retail industry in India. In addition to the mall in Malad, Inorbit has had a diverse portfolio of shopping malls in Vashi, Vadodara, Hyderabad and Bangalore.

Mr. Rajneesh Mahajan, Executive Director, Inorbit Malls, says, "With the latest transformation, consumers can look forward for a different shopping experience. It is the ambience with best brands that entices shoppers to visit Inorbit. By meeting the demands of consumers and the relation with our tenants, Inorbit will continue to stay as one of the preferred shopping hubs and we promise to bring new exciting features in the near future."

Inorbit REMIXED



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**3 I
N A**

A JOURNEY WELL-TRAVELED

In an elaborate discussion with Shopping Centre News, Sachin Dhanawade, Vice President – Operations, Virtuous Retail India talks about the journey of one of their pivotal retail real estate establishment VR Surat, which has not just changed the retail landscape of Gujarat, but has also given some serious goals to malls all across India.

BY SHUBHRA SAINI



SACHIN DHANAWADE, VICE PRESIDENT – OPERATIONS, VIRTUOUS RETAIL INDIA



PLEASE TELL US ABOUT THE JOURNEY OF VR SURAT.

Established in 2007, Virtuous Retail (VR) is an institutionally owned developer-operator of community-oriented premium Lifestyle Shopping Centers in India's top cities.

Virtuous Retail combines global expertise and local knowledge to create high performance retail environments with strong urban connections. The company's long term vision is to create new social hubs for the urban Indian consumer. It does this through "Connecting Communities©" – a platform for cultural festivals, public-private partnerships and cross-border collaborations that encourage civic pride, strengthen the local economy and enhance the city's brand image.

Virtuous Retail's flagship center in Surat, Gujarat has set a new global benchmark for retail in India. Since its launch VR Surat has successfully engaged local communities to make it the most celebrated social hub, and a tourist and cultural destination offering an exciting mix of retail, art, entertainment and community initiatives. Highest monthly footfall achieved was in October'16 since inception with 47 percent Growth YOY.

Highest Single Day Footfalls since Inception was on 25th Dec 2016 compared to 10th July 2016 than the previous record on 19th July 2015. Average Footfall Growth for the Year is 19 percent YOY.

Retail revenue growth trend in retail increased by 24 percent YTD.

Key reasons on this turnaround performance is up gradation in terms of brand mix over a period of time (getting all the missing and relevant categories on board, great operations and consistent and aggressive marketing efforts to get the desired footfalls, vehicles and retail turn over for the center.





VIRTUOUS RETAIL’S FLAGSHIP CENTER IN SURAT, GUJARAT HAS SET A NEW GLOBAL BENCHMARK FOR RETAIL IN INDIA. VR SURAT HAS SUCCESSFULLY ENGAGED LOCAL COMMUNITIES TO MAKE IT THE MOST CELEBRATED SOCIAL HUB, AND A TOURIST AND CULTURAL DESTINATION OFFERING AN EXCITING MIX OF RETAIL, ART, ENTERTAINMENT AND COMMUNITY INITIATIVES.

WHAT IS THE USP AND DIFFERENTIATING FACTOR OF VR SURAT?

VR Surat is a premium lifestyle community center with strong residential catchment. Hence we aim to build a tourism property that draws attention of tourists to our shopping center and the city as a whole. Create quality engagements for shoppers, providing them multiple reasons to visit our shopping center and promote the Centre as an experiential space built around shopping.

Great Tenant mix: One stop destination with call the categories on board

A platform that:

- 1. Encourages civic pride
- 2. Strengthens the economy
- 3. Enhances city’s brand image

Accessible spaces for interaction:

- 1. Pedestrianised environments with ample outdoor spaces
- 2. Integrated focus on art, entertainment and nature

Curated events:

- 1. Carefully organised and consistently driven Festive, Cultural, Art and Shopping linked events-Diwali, Christmas, Summer, EOSS –January and July, Glam Garba and Dumas Art Project
- 2. Promotes community causes at the Center – STREAT zone (Where we serve street food –pani puri, chaats, etc in a more safe and secure atmosphere living with the culture of picnicking on roads in Surat)

- 3. Provides common spaces for various interest groups to get together
 - >> Festival Park, Sky Deck and Magdala Plaza (Where we conduct various events ranging from birthday parties, get togethers, engagements to DJ parties and singing / dancing concerts, etc.
 - >> Great Operations management : Professional soft services management agencies keeping our center in top shape all the time , a dedicated team of customer service representatives lead by head of operations for delivering customer delight to our consumers all the time.

TECHNOLOGY-LED APPROACH

- 1. Digital media assets
- 2. Focus on digital marketing
 - a. Mobile app
 - b. Social media
- 3. Digital and static advertising and brand promotions
- 4. Innovative use of event spaces and digital
 - a. Infrastructure
- 5. Pop-up retail, kiosks, RMUs, parking

PLEASE TELL US ABOUT THE RETAIL MIX OF VR SURAT?

We house key anchors like– Zara, Marks and Spencer’s, Shoppers Stop, Westside, Max, Reliance trends and Digital, Unlimited, Inox, Funcity and some of key retail brands comprise of Mac, Gant, Nautica, Lacoste, UCB, Kazo, Jack & Jones, Only, Verò

Moda, Raymonds etc. F&B brands like Burger King, Mcdonalds, etc.

HOW THE MALL HAS BEEN ZONED?

We have all our luxury and Iconic brands on the Ground Floor , Unisex and Men’s brands on First Floor, Women’s, Kids and Home furnishing brands on Second floor and Family Entertainment and F&B – Restaurants and Food court brands on the Third Floor of the Center :

- a. Estimated catchment area includes 6 Million citizens
 - i. 10,000 residential units in ~72 residential developments
 - ii. 7 corporate townships (~10,000 households)
 - iii. High-end residential areas in the old city center located 6 km from VR Surat
 - iv. 36 commercial developments
 - v. 2 hotels, Taj and The Grand Bhagwati
- b. Located on Dumas Road, and commercially developed hub with retail and entertainment centres, high end car showrooms, restaurants and consumer durable outlets opening.
- c. Access and Transportation
 - i. Close proximity to transportation infrastructure
 - ii. Surat Domestic Airport (~ 5 km)
 - iii. National Highway 6 (~ 6 km)
 - iv. Integrated with Bus Rapid Transport System (BRTS)

PLEASE TELL US ABOUT THE DESIGN ASPECT OF VR SURAT. HOW SIMILAR OR DIFFERENT IS IT FROM OTHER VR PROPERTIES?

Virtuous Retail’s flagship centre in Surat, Gujarat has set a new global benchmark for retail in India.

VR’s design approach focuses on creating user-friendly city centres that connect consumers and retailers. We aim to build a tourism property that draws attention to the mall and the city as a whole. Create quality engagements for shoppers, providing them multiple reasons to visit the mall and promote the Centre as an experiential space built around shopping.

VR’s design approach focuses on creating user-friendly city centres that connect consumers and retailers. Emphasis on outdoor environments and connectivity with public transport to create vibrant multi-use community centres. Virtuous Retail Centres pay homage to the community by incorporating elements of cultural heritage of the City/State in its interior and exterior design schemes.

While playful in composition, this work captures and conveys the Surati way of life. It is an unabashed and simple celebration of the wonder of a picnic,

enjoyed between father and son. The viewer experiences a comforting engagement with the family unit that is expressing its joy in the world outdoor and also with the details employed in this artwork.

The bright red iconic installation 'I Love Dumas Square' at VR Surat celebrates the vibrancy of Surat's favourite picnic destination, Dumas Road. It fills the gap for a much needed organised event space for art and cultural activities in the city, and will also host cafés and ice cream parlours. The 240-foot one-of-its kind Art Mural titled 'Street' is inspired by the legendary Surti obsession with food. It brings the vibrancy of Surat's street food culture. It depicts the story of Surat from its origins to the present day. Cool concerts, bombastic bashes and mega mazaas, here's where it all happens.

The Festival Park is an outdoor event space with a commemorative map of Surat as a lively back drop for festivals and events. Come over and bring it on! The Runway brings to the city its dose of premium fashion retail in a plush, comfortable setting with an exciting mix of international brands. The perfect setting for fashion shows has arrived, equipped with the latest in event infrastructure, audio video systems and digital screens for high quality events. Fire up your fashion fundas and get set to take off from the Runway.

The Center Court is the heart and soul of Surat. With art, music and other happening happenings, you'll be hooked to hanging out at this hub. This is a premium event area with adjacencies to anchor stores. With a supersized video wall, equipped with world class lighting, acoustics and service infrastructure - it is ideal for brands who want to take the center stage. Magdalla Plaza takes its name from the fishing village of Magdalla located near

THE BRIGHT RED ICONIC INSTALLATION 'I LOVE DUMAS SQUARE' AT VR SURAT CELEBRATES THE VIBRANCY OF SURAT'S FAVOURITE PICNIC DESTINATION, DUMAS ROAD. IT FILLS THE GAP FOR A MUCH NEEDED ORGANISED EVENT SPACE FOR ART AND CULTURAL ACTIVITIES IN THE CITY.

the center. The village is known for the annual Magdalla boat race - a tradition that is part of the city's cultural legacy. The symbol derives its form from the sails of the fishing vessels. And with a king size LED screen where we play everything from movies to matches and even live footage of the center, happiness is here to dock at the port of Magdalla Plaza.

The SkyDeck is the rooftop event avenue that boasts of a seating capacity for 200 people, perfect for banquets, parties, receptions and business events. Free Play its Sakdi and thappo time! Loads of fun here for the poiri and poiravos of Surat. This magical space is designed keeping in mind the highest international standards in kids play equipment.

Key design differentiators:

1. Pedestrianised environment with ample outdoor space for social interaction
2. Connectivity with public transport for ease of access
3. Integrating local heritage and culture for stronger brand association
4. Comfortable and secure spaces for family-oriented leisure and recreation

All our flagship centers are quite unique in terms of design and look and feel. The theme that we have

for our shopping center in Bangalore is Black and we call that center as 'Black Box' on whitefield. The one coming up in Chennai will be different again. Design is based on Gopuram's of south india

WHAT DO YOU THINK ENSURES THE SUCCESS OF A MALL?

Tenant Mix: The success or failure of shopping centre depends on its tenant mix. A proper tenant mix and store location within shopping centre leads to good profits. An effective tenant mix will attract customer traffic into the shopping centres, hence we have ensured that we have all the categories on board which makes our center a one stop destination for our consumers

Great consumer experiences (Operations):

One of the examples would be parking experience -Shoppers will tend to turn away from the shopping centre if there is inadequate provision of parking space as they find it inconvenient especially during weekends and festive seasons. Besides, insufficient parking lots can also result in shoppers parking their vehicles along the road fronting the centre which causes slight obstruction to traffic flow. Thus, it becomes less comfortable for drivers who stop to drop or pick their passengers at the centre. Also, it will be imperative to improve the parking facilities by considering shopper's safety, comfort and convenience, hence to meet the capacity we have hired additional couple of parking grounds adjacent to our shopping center to ensure an easy access to parking and a seamless experience to our consumers

Promotion and Marketing Strategy: A great marketing plan is a must to improve the sales and customer traffic of a shopping centre. We ensure that we conduct 7 major events around the year - Diwali, Christmas, 2 EOSS, Summer, Glam Garba which is a community based event and Dumas art project which focuses on art around the country. Apart from major events we ensure that we celebrate all the occasions, sporting events, international days and have weekday properties as well around women, kids, food, music, comedy thus giving every reason for our consumers to keep coming back at our center

Demographics: Managing a shopping centre's tenant mix requires consideration and analysis of a number of factors, including the demographics of the





shopping centre's trade area. It is important to consider both local population data, which includes factors such as age, gender, marital status, household size and income. The overall trade area can be segmented into primary, secondary and tertiary trade area, where the primary trade area is usually referring to the immediate population catchments within an arbitrarily defined commute and the latter trade area refers to the trade area beyond the primary zone area. It is imperative to believe that the grass is greener on the inner side and hence it becomes critical to concentrate more on the primary and secondary catchment rather than diverting / investing energies on the tertiary areas of the center . Focused and concentrated marketing efforts on primary and secondary catchment would yield desired results for the center.

HOW DOES YOUR TEAM AT THE MALL HELP YOU OVERCOME THE CHALLENGES FACED IN RUNNING THE SHOW IN COUNTRY'S ONE OF THE MOST FAMOUS MALLS?

We strongly work around the processes and which are defined for each of the departments at the center .We have our weekly and monthly /meetings/ reviews wherein all the head of the departments discuss the updates , issues ,challenges , etc for their respective departments and work around the same as a TEAM . I am quite approachable and follow an open door policy, hence the team does not have any reservations on approaching me to discuss issues/ challenges with me and I am always available to facilitate them to resolve the same. That's HOW WE WORK TOGETHER (HWWT) as a team

TELL US ABOUT ANY NEW ADDITIONS THAT YOU HAVE MADE TO THE MALL.

We recently opened Funcity as our gaming operator ,Kazo, Coverstory, GKB Opticals, Wildkraft, Spa nation, Jashn, Ruff Kids, Funskool, Funky Monkeys(Kids soft play station),Praso Lounge (Shooting and archery – Entertainment format).Raymonds, Burger King , Skechers, Neos (Multi footwear brand),Reliance

CONSUMERS HAVE ENJOYED OUR EXCITING WORKSHOPS, TOP ENTERTAINMENT ACTIVITIES LIKE DANCING, SINGING, GAMES ETC FULLEST AND MADE VR SURAT AS THEIR FAVOURITE DESTINATION AND WHICH IS PRETTY EVIDENT FROM OUR FOOTFALL AND RETAIL TURNOVER NUMBERS.

Footprints, Café Coffee day , 3seventy kitchen (A multi cuisine restaurant from Surat),Aurelia,Go colors, Span, Shahi Durbar (Haji Ali Kulfi and Falooda king from Mumbai),Havmor (Famous Ice cream format from Gujarat),etc. Idea was to upgrade the brand mix and have all the missing categories on board to make the center a one stop destination for our consumers and proud to say that this is the only best shopping center in whole of Gujarat in terms of tenant mix, offerings, marketing activations and great operations making our consumers to keep coming to our center time and again

HOW IS THE CONSUMER SENTIMENT IN THIS ONGOING FESTIVE SEASON AS COMPARED TO THE LAST YEAR? ALSO, SHARE SOME THOUGHTS ON MALL PREPARATIONS.

The sentiments of Surat customers this festive season have been very positive and we have managed to clock our ever highest footfalls, vehicle count and retail turnover for our center in the month of October'16 followed by December'16.

Consumers have enjoyed our exciting workshops, top entertainment activities like dancing, singing, games etc fullest and made VR Surat as their favourite destination and which is pretty evident from our footfall and retail turnover numbers. We also clocked our single day highest footfalls on Dec 25,2016 since inception

We incentives our consumers as much as possible by having daily and weekly prizes and a grand mega prize(automobile, international trips. etc) for our trade linked major shopping campaigns

Some key elements on success was great décor (40 ft tall Christmas tree, snowman house. Wreaths at the entrance, danglers, etc) , daily workshops ,carol singing,band performances, santa parade, lucrative incentives on shopping etc

WHAT PIECE OF ADVICE WOULD YOU LIKE TO GIVE TO INTERNATIONAL BRANDS SEEKING SPACE IN YOUR MALL?

One Piece of advice to international brands entering the market and seeking space at our center would be to accept the available and right size of stores offered to them and not be over optimistic by going for larger boxes and being firm on it and later repent in case they don't achieve the desired trading density numbers and promote/create awareness about their brand consistently once they are on board over a period of their tenure to get desired sales numbers rather than only doing big bang launches and then going silent

Getting the store size right and creating recall consistently over a period of time would be key for their success for them to last longer in this competitive market

HOW DO YOU SEE THE FUTURE OF RETAIL REAL ESTATE IN INDIA?

Future of retail real estate in India is quite promising , provided like a said brands need to be aware and need to get their store sizes right ,have great offerings for our consumers and create recall at regular intervals and be relevant to the consumers to achieve desired results for their respective brands . Developers/Shopping center professionals too to be proactive enough to keep churn irrelevant/old brands and get new and more relevant brands to their center/market and also to give freshness to the center and offerings to their consumers

WHAT ARE YOUR FUTURE PLANS?

Development of VR Surat App. Loyalty Program and promoting offers and happenings via push notifications. Beacons in center common areas – wifi bases technology to communicate offers, etc to our consumers. Regular tie-ups with media houses for development of event properties(weekday/weekend) on regular basis to drive repeat frequency. Society Centric programs to communicate the events and offers.

And last but not the least enhance the space on hire inventories and make it digital as much as possible. This one area I believe if concentrated well can generate great revenues over a period of time . This stream of revenue is still considered as other income , however I strongly believe with concentrated efforts we can make this medium as main stream of revenue generation for sure. ●●

RETAIL AND ENTERTAINMENT BEYOND SEPARATION

From shopping destinations to entertainment centres and food destinations, shopping centres and malls across the world are in short being looked upon as one stop destination for a day's outing. And this holds especially true in India. Various of these destinations end up being a part of the 'must-visit' list of tourist. No mall today can afford to stand tall with just a bouquet of brands. Shopping, food and entertainment go hand in hand and perhaps that is making malls pull up their socks and offer the best from the world of food and entertainment.

BY ZAINAB S KAZI



Six-year old Shikha Sharma was insisting for a holiday to one of the places where there is snowfall. And considering it is winter time, her parents could not afford to put her request for ‘some other day’ saying that this is not the right time. Mr. Sharma could not afford to miss work and Mrs. Sharma obviously couldn’t take little Shikha alone. After a lot of brainstorming, the couple decided on convincing her with something she just could not refuse. So next day on the breakfast table, Mrs Sharma asked Shikha what if they offered her bungee jumping, a visit to a place that was filled with snow and where she could play with the snowman, do some ice skating, sit in an igloo, go and enjoy some video games and also jump on the trampoline and all of this ending up with an animated film? Shikha just loved the idea but immediately asked...” But mom, if it is snowing, then how will I do bungee jumping? And where we plan to go, would there be igloos?” Pat came the reply from Mr. Sharma, “Of course! We are planning to take you to a place where you can do all of this and yes, mom forgot to add that for dinner, there would be pizza and burgers for you with your favorite toy and we also plan to take you to your favorite toy store Hamleys for you to buy that little singing Santa Claus!” No prizes for guessing. Mr. and Mrs. Sharma were panning to take Shikha to a mall that had all of this. Shikha loved the idea and the next day, the Sharma family went on a one day holiday to a nearby mall where they first played in the snow, clicked a lot of pictures, then went to grab a bite at her favorite burger joint, then went shopping for her toys and clothes, relaxed at a video game centre, went for a movie, hopped to give her an adrenalin rush with bungee jumping and then finally had a sumptuous pizza meal before heading off home! A day well spent for the Sharma family!

WITH CHILDREN HAVING MAXIMUM SAY IN THE SHOPPING DECISIONS OF THEIR PARENTS AND ALSO CHILDREN TODAY DECIDE ON HOW BEST THE LEISURE TIME OF THE FAMILY HAS TO BE SPENT, IT IS IMPORTANT AND IMPERATIVE FOR MALLS TO BE CHILDREN-FRIENDLY.

The above is a real life story to highlight the role of malls and shopping centres for an average Indian family today. Had the mall not been well equipped with leisure, entertainment and food options; the Sharma’s would have disappointed little Shikha. And malls today very well know and understand the time and cash crunch being faced by people who cannot afford holiday’s and outings and hence make sure that they extend an enriching experience to their patrons.

THE CHANGING DYNAMICS

Mukesh Kumar vice president, Infiniti Malls hits the nail right on the target when he says that today the customer and their lifestyles have changed, and with that, shopping centres are changing to continue to attract consumers. As he puts it rightly, “Entertainment centres, entertainment and destination venues, once of little significance to shopping centres and malls, are now growing in importance as an essential part of the mix in order to attract today’s consumer. Malls and lifestyle centre now offer a fun and a social experience. Today, shopping centre are in the out-of-home entertainment and dining business as much as they are in the retail goods business.”

Arjun Gehlot, director, Ambience Mall – Gurgaon & Vasant Kunj shares, “The line between what is known as leisure or recreational activity and entertainment activity have blurred to the extent that the two terms can and is often being used interchangeably. An activity that had been known as a leisure activity may also be called entertainment in this time and age. This may be attributable in

part to the vanishing urban space for leisure and also the massive growth and development in the entertainment industry. What might have been a recreational activity in the past is today evolved into an interesting and enjoyable entertainment.”

With children having maximum say in the shopping decisions of their parents and also children today decide on how best the leisure time of the family has to be spent, it is important and imperative for malls to be children-friendly. Vikas Shetty, mall head, Growel’s 101 Mall aptly points out, “Shopping centres are gradually shifting from just being an entertainment hub to centres where everyone can learn and have fun at the same time especially for activities involving children.” On the changing dynamics, he shares, “For Shopping centres combining leisure and learning has become more profitable considering different reasons for customers to visit the center. The rapid expansion and popularity of themed restaurants/destinations like the Rainforest & Snow World and Edutainment Centers like Kidzania

EXPECTATIONS THAT DRIVE FOOTFALLS

Experience

Excitement

Adventure

Exotic / Different offerings

Quality of Product/Service.

Innovation.

Pricing.

Reliability-Basically are you able to service the customer as per your commitment.

The feeling of discovery that takes away ‘as expected’

No hustle and Bustle – entertainment needs to be at my pace and suitable for me – not ‘one size and type fits all’

Away from the usual run-of-the-mill: Multiple visits must give me multiple experiences. For instance, I come with my family and then I come with my friends, the same space should speak to me differently and that’s when I feel a sense of satisfaction.

Live performances across genres – music/ comedy/theatre

Art & cultural festivals

Luxe/ niche curated events

International festivals that are gaining popularity in India – Halloween/St. Patricks day etc



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COVER STORY

shows shoppers want leisure destinations where entertainment has an education. Shopping centers have started adding carousels, trackless trains, buses, fire engines, family entertainment centers and free children's play on and above traditional entertainment options like cinemas and arcades."

Shetty further shares how shopping centers have evolved from arcade games to FEC's of 10000 sq. ft maximum which will further get evolved to bigger FEC's of 30000 sq. ft. He points out how shopping centers have started allocating 25 to 30 per cent of GLA for entertainment & leisure earlier which was half the area. Taking about the interest of international gaming giants / leisure activity centres, Shetty says, "International player Namco Amusement Park Company has already made their presence in the country. Soon we will have some more bigger operators showing their interest."

Mahesh M, chief executive officer - ISHANYA and Houslife suggests that consumers have always been looking for an experience that is world class and brings in the element of 'me-time', premiumness yet affordable, socializing and conversational / engaging. That is what the malls and shopping destinations now try to fulfill.

Rajendra Kalkar, president (West), The Phoenix Mills Limited encapsulates the changing dynamics of malls and shopping centres in India with reference to the growing importance of leisure, entertainment and food saying, "Retail-tainment is the new concept of adding entertainment and experiences to the retail mix. The trend took shape a few years ago but has accelerated in the last 1 year. Shoppers crave for a physical place to congregate, connect and engage. And malls are fulfilling a big part of that need. Malls are no longer just a place to shop, but are becoming key activity centres, elevating their purpose beyond simply offering an outlet to pick up a new blouse."

Reiterating this, Gaurang Agrawal, chief executive officer - West Pioneer Properties (India) Pvt. Ltd. adds, "Retail-tainment is the next big thing for shopping malls. This concept of adding entertainment and leisure to the retail mix has been accelerating over the last few years with the mushrooming of ecommerce and mall developers trying to look for innovative ways to attract customers. Malls are now the heart and soul of communities, foundation of retail economies and a social hub for people. With the rapid ecommerce penetration in India, the customers are visiting the malls for an overall experience." He further adds, "The last one year what we have really witnessed is the decline of traditional shopping mall and the evolution of experiential shopping and social hub. With the rise of e-commerce and millennial spender and the shift in consumer shopping habits, developers are focusing on innovative entertainment and leisure options to attract the ever changing and demanding customers."



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RETAIL-TAINMENT IS THE NEW CONCEPT OF ADDING ENTERTAINMENT AND EXPERIENCES TO THE RETAIL MIX. THE TREND TOOK SHAPE A FEW YEARS AGO BUT HAS ACCELERATED IN THE LAST 1 YEAR. SHOPPERS CRAVE FOR A PHYSICAL PLACE TO CONGREGATE, CONNECT AND ENGAGE.

TAKING THE LEAD

To talk about a few niche activities undertaken by malls in 2016, Inorbit mall hosted the second edition of Baccha Bollywood – a one of its kind film making workshop where kids could learn various aspects of film making right from acting to directing. Puneet Varma, associate vice president, marketing and corporate communications, shares, "The mall hosted Baccha Bollywood across five locations i.e. Malad, Vashi, Bangalore, Vadodara and Hyderabad. The 2016 edition was well received with a massive response of approximately 600 kids who participated in the film making workshops. The ongoing International Clown Festival is a huge hit among people of all age

groups. The Festival is happening across Malad, Vashi, Bangalore, Vadodara and Hyderabad. The Festival has performances by International Clowns and exclusive workshops on juggling and balloon art. The Malad Mall also recently hosted an event where WWE superstar Shaemus and Bollywood action heartthrob John Abraham came down for a meet and greet with their fans." Ambience Mall had a host of activities that included - We Love Summer, Unity in Diversity through Handloom dresses - Republic Day, Auction for Republic Day handloom dresses (CSR Activity with Smile foundation), Indian Science Festival, 9 faces of Maa durga with sand art from Gujarat, Ambience Fashion Week etc.

Mixed Use | Vegas | Delhi | India



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★★★★★
BEST MIXED-USE
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INDIA

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THE EXPERTISE OF A MALL IS TO PROVIDE A GOOD AND FULFILLING EXPERIENCE TO THEIR PATRONS. THE MALL DEVELOPER MAY OR MAY NOT HAVE THE EXPERTISE IN ALL THAT A MALL IS EXPECTED TO DO AND MOST OFTEN WE HAVE MALLS OUTSOURCING THEIR LEISURE ACTIVITIES TO AGENCIES. ONE, IT SAVES TIME FOR THE IN-HOUSE TEAM TO STRATEGISE BETTER ON OTHER THINGS.

THE LOGISTICS

The expertise of a mall is to provide a good and fulfilling experience to their patrons. The mall developer may or may not have the expertise in all that a mall is expected to do and most often we have malls outsourcing their leisure activities to agencies. This is a good idea for a number of reasons. One, it saves time for the in-house team to strategise better on other things and secondly because it brings in new ideas and breaks the monotony. Gehlot talks about the plan of action put in place at Ambience Mall. He shares, "Our mall activities are undertaken with a mix of in-house and outsourced talents. We do have a dedicated and capable in-house team planning and executing all our activities. It is only when a planned activity requires a specialized skill set, we look at outsourcing." At Infiniti too, according to Kumar, various agencies were involved in executing the different events. At Growel's 101, Shetty shares, "Brainchild is ours. Execution is outsourced." At Inorbit too the execution is outsourced. Varma shares, "We conceptualize most of our marketing activities in-house and then align the brief with different partners/event agencies to make the event grander and more experiential for our customers." Kalkar shares the strategy in place at Phoenix, "We do not really outsource but seek likeminded partners who are leaders in their domains and can bring to the table unique events. We work with these partners very closely through the entire journey of the event right from co-creation till execution, promotions et al. Some of our key partner events are The Farmers Market, Flea Markets, Auto Circuit, Desert Garden Festival, Food Truck Square etc."

At Ishanya, according to Mahesh, "We have an in-house events team that is involved in creating the annual entertainment calendar of events and activities. As highlighted earlier, we host various art and culture events under the banner of 'Ishanya Art and Culture Club'. We also collaborate with our brand partners like blueFROG or XLR8 for several unique events which are eventually hosted in the various

event venues that we offer- both indoor and outdoor, including a fully equipped amphitheater."

At the West Pioneer Properties (India) Pvt. Ltd., the events calendar for the year is prepared which according to Agrawal is done with lot of brainstorming within their in-house team and long-term creative partners. He shares, "Usually all our large scale events are done in partnership with our long-term creative partners who not only help us with conceptualization but also with the successful execution of the same. Our regular activities are mostly implemented by our in-house team."

FROM ACROSS THE WORLD

Gehlot talks about an international mall that he admires, "The Dubai Mall, the world's largest shopping mall has apart from 1200 stores and over 200 restaurants, a world class aquarium and underwater Zoo that features a 270-degree walkthrough tunnel, an indoor theme park, and also an Olympic size ice rink setting the benchmark for malls as an integrated retail and entertainment destination." Dubai Mall happens to be in the list of favorites for Shetty as well.

For Mahesh it is the Oak Brook Centre, Chicago. He shares, "This place has a lot of indoor and outdoor spaces reminds us a lot of our spaces and ambience, similar to Ishanya, obviously much larger in size, with brands in Fashion, Food and Entertainment. One can witness shopping, food, leisure and a complete family destination there."

Agrawal admires the West Edmonton Mall which is one of the oldest malls in the world. He shares, "It is amazing how this mall has been continuously re-inventing itself. Besides the over 800 stores to choose from, including European, New Orleans and Chinatown-themed areas, it offers thrilling experiences varying from 3D Funhouse & Haunted Castle (both sit beneath the world's largest indoor triple-loop roller coaster, which sits inside Galaxyland, the second

largest indoor amusement park in the world), 18-hole mini gold course, World Waterpark (which is the world's largest indoor waterpark) to Sea Life Caverns (wherein you can pet one of the sea lions). It is truly an example of experiential destination mall."

2016 – MAJOR ACTIVITIES BY MALLS IN INDIA

Inorbit

- **Science Festival at Inorbit Mall Bangalore:** The Science Festival at Inorbit Bangalore was a unique experience for the kids which gave them a hands on experience to learn science with the fun element. The festival had special science experiment zones, science street performers and gaming activities that was very well received by kids.
- **The International Clown Festival:** The International Clown Festival is hosted across 5 locations – Malad, Vashi, Bangalore, Hyderabad and Vadodara. For the first time a mall is hosted a 10 day clown festival at 5 locations. Clowning acts are loved not only by kids but by adults too. Patrons were given an opportunity to take photo ops with the clowns and learn acts of juggling through workshops
- **Wedding Festival at Inorbit mall Vashi and Hyderabad:** Inorbit Vashi and Hyderabad hosted a one of its kind Wedding Festival. Malls have become great venues for wedding shopping. Right from a bride to a groom everyone prefers shopping at malls as everything is available under one roof. At the wedding fest several brands displayed their exclusive wedding collection. Indo-western or tradition wear, the wedding fest had it all.
- **Dog Show at Inorbit Malad and Bangalore:** This was a special evening for pets to socialize at the mall. Patrons could get their dogs and participate in pet workshops. There were special kiosks for pet food. In addition to this there was a pet personality competition which was judged by prominent jury.



INORBIT MALL



AMBIENCE MALL

INFINITI MALL



ISHANYA MALL

METRO JUNCTION MALL



Ambience Mall, Gurgaon

- Ambience Fashion Week
- Unity in Diversity through Handloom dresses - Republic Day
- Auction for Republic Day handloom dresses (CSR Activity with Smile foundation)
- Ram Sita Figure - 13feet
- 9 faces of Maa durga with sand art from Gujarat
- We Love Winter
- La Dolce Vita (food Festival)

The Phoenix Mills Limited.

- The year 2016 kick started with a unique music festival called Totem Pole. The festival targeted teenagers across the city.
- For the very first time in Mumbai, High Street Phoenix also hosted the Food Truck Square that witnessed about 8-10 food trucks selling some of the most delicious food for a two day festival.
- Another unique event hosted by High Street phoenix was Itsy Bitsy- a bite sized food event that was also India's first Zero Wastage Food Festival, hosting 30 food stations.
- In the month of April, HSP hosted Amsterdam Dance Event Global Sessions which is one of the most respected Electronic Music Conferences in the World.

Infiniti Mall

- 5th Ann special activities
- Beer festival at the podium which had a variety of brews from breweries
- Food Fiesta by Living Foodz event was held wherein foodies came together, cooked and interacted with celebrity Chefs Gautam Megerishi and Ranveer Brar.
- Nickelodon toon charcters Motu Patlu, Ninja Hatori and Shiva interacted with kids
- Live music performance was held on every weekend

Ishanya

- Launch of XLR8 at Ishanya was accompanys with the hosting of Box Futsal Super league which involved participation from several IT companies across Pune
- Launching a 500 guests Banquets is another first step in the leisure space as this becomes a 'go to' place for parties and get-togethers
- To protect and promote art forms that have contributed significantly towards building our Indian heritage, Ishanya has set-up Ishanya Art and Culture Club (IACC), with an objective to appreciate art and offering a platform to encourage/promote potential talent. Earlier this

year, IACC organized a scintillating performance titled 'Strings of Serenity' by renowned classical musician and santoor maestro Rahul Sharma who recreated the effervescent cultural ambience and left the PuneKars enchanted.

- The club has conducted numerous musical workshops and training sessions with industry stalwarts to impart their knowledge.
- Ishanya's Tilting Art Gallery is yet another unique offering at Ishanya as it serves as a platform for conversations and collaborations between artists, art galleries, art buyers and connoisseurs.

West Pioneer Properties (India) Pvt. Ltd.

- "Metro N Music" is a unique concept introduced by us, wherein we provide an open air concert experience, aiming to create a dedicated platform for musicians.
- "Metro Live" – a platform for upcoming musicians to perform live gigs at the mall on a weekly basis.
- "Voice of Metro" is a contest for individual singers organized at Metro junction Mall. Football Turf: A 6,000 sft foot ball turf from Urban sports, one of the leading sports organisation with presence in pan India.
- Go Karting: Opened a Go karting track in a mall in India.
- Soon the property is to launch their own in-house Entertainment concept "Zingeria" This is expected to be an ultra modern digital play zone spread across retail space of 10,000 sq Ft carpet area. ●●

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Malad

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VERO MODA JACK & JONES ALDO promod CHARLES & KEITH FOOTWEAR AND ACCESSORIES Splash IN LOVE WITH FASHION max LOOK GOOD. FEEL GOOD. Levi's Being Woman CLOTHING

AJ ARMANI JEANS THE CHILDREN'S PLACE iStore Reliance Digital Happiness in store ezone smarter living zafran TRENDY INDIAN DINING california PIZZA KITCHEN MAINLAND CHINA BOMBAY Blue BURGER KING STARBUCKS COFFEE hoppipola

Newly Opened Stores: COVERSTORY Mia by Jansiq JOCKEY Wacoal AÉROPOSTALE Raymond Made-to-Measure UNLIMITED WOK EXPRESS WONDER YEARS SEPHORA



The sheer range of leading brands and the size of quality footfalls make Infiniti Mall beyond compare. The ultimate shoppers paradise in Mumbai where your brand's presence is a must without hesitation.



Andheri



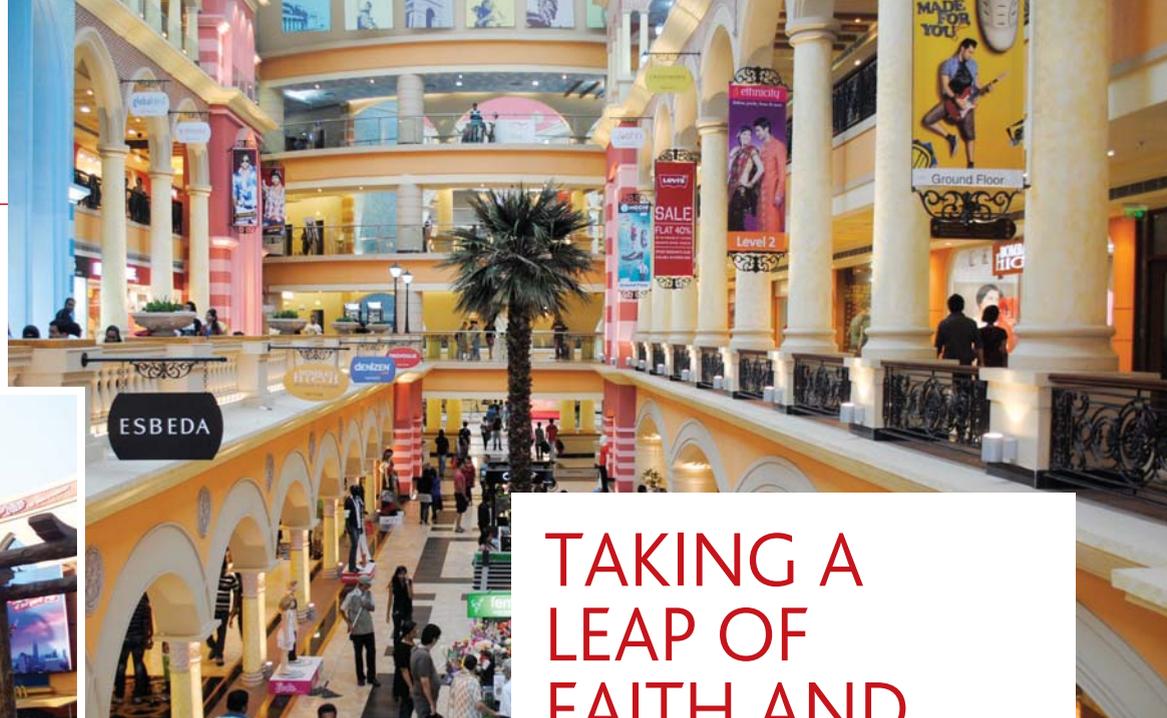
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TAKING A LEAP OF FAITH AND MAKING A PERFECT LANDING

How has your association been with Growel's 101 so far? Any challenges that you are facing and the remedial measures you have sought for the same?

I have had a very fruitful association with Growel's 101 Mall since I came on board and I am putting in my best effort to make sure that we bring out great stuff for our patrons. Talking about challenges, there was a time when we were considered more as a neighbourhood mall with several options available for people who lived in the areas in the vicinity. But soon we added to our kitty better anchor tenants and we also improved our tenant mix. I think after that the perception has changed. People now look at us a regional centre and not just a neighbourhood mall.

We are now also planning to add one lakh sq. ft of GLA in terms of retail which will have one additional anchor and 20 odd vanilla stores. I believe that with this addition, we will manage to create more options for customers which will in turn lead to an increase in the walk-ins. I think these little additions and changes in our fundamentals have helped us in uplifting the perception in terms of offering.

What are your expectations from the new role? Have you laid down any targets for yourself?

My team and I plan to take a few steps to boost the overall performance of the mall. For example, we could work on improving the trading density by about 25 percent. Also, our aim is to take measures to improve the footfall by 20 percent. We also have plans to raise the Leasing Occupancy to 99 percent.

What piece of advice would you like to give to international brands seeking space in your mall?

Most importantly, international brands need to have a new mantra for the Indian market since it is now a market that is emerging fast. Those brands who are willing to better understand and connect with the local Indian consumer will be the ones who will be more successful.

How is the consumer sentiment in this ongoing festive season as compared to the last year? Also, say a few words on mall preparations.

This festive season, I think people have become more careful in spending especially on luxury products. Also, considering the current economic scenario, brands that have lucrative offerings will be the ones to grab the customer's attention and they in turn will end up converting it into sale.

Tell us about any new additions that you have made to the mall.

We have an improved tenant mix with big names like Central, PVR, FabIndia, W, Starbucks and so on.

According to you, what is the USP of your mall?

I think the fabulous architecture of our mall is its USP. Its design has been inspired by European hilltowns and it is one of the few themed malls here. The design revolves around a typical neoclassical architecture with the use of many arches, columnnades, stoned flooring and extensive use of internal and façade lighting to enhance the moods within the mall and give the visitors a European feel. It is more like an open-air shopping destination which has made it so immensely popular.

Do you think Growel's 101 has changed the shopping dynamics of Mumbai?

I can't really comment whether we have made any difference in Mumbai but for sure we have made a difference in our catchment, that is, Kandivali and Borivali. ●●

At the top of the helm as mall head of the Growel's 101, Vikas Shetty has many roles to juggle. He is taking various radical steps to make Growel 101 mall one of the best in nation. From improving the tenant mix to adding extra GLA area to accommodate more anchor stores, all his efforts aim at improving the overall performance of the mall. So, let's hear it from the horse's mouth about his pragmatic plans to amplify the image of one of the most promising malls of Mumbai.

BY SHUBHRA SAINI



VIKAS SHETTY, MALL HEAD,
GROWEL'S 101

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THINK SMALLER FOR BIG GROWTH

HOW TO THRIVE IN THE NEW RETAIL LANDSCAPE

The Nielsen Global Retail-Growth Strategies Survey polled more than 30,000 online respondents in 61 countries to understand the pain and the pleasure points about the shopping experience. We examined how well retailers are currently meeting consumers' needs and why consumers choose one store over another. We also reviewed a selection of 19 product categories to determine the product attributes that are most important. Lastly, they took a look at consumers' willingness to use additional in-store services and their preferred approach to dealing with price increases, in order to identify areas for development or improvement.

About the company:

Nielsen Holdings plc (NYSE: NLSN) is a global performance management company that provides a comprehensive understanding of what consumers watch and buy.

Modern retail has long been guided by a powerful premise: the bigger, the better. Big was better for retailers because scale drove down unit cost and so raised return on investment (ROI). It was also better for consumers, who gained access to greater assortment, better prices and convenient one-stop shopping. And big was better for suppliers, who benefited from greater shelf space to deploy brand and category portfolio strategies.

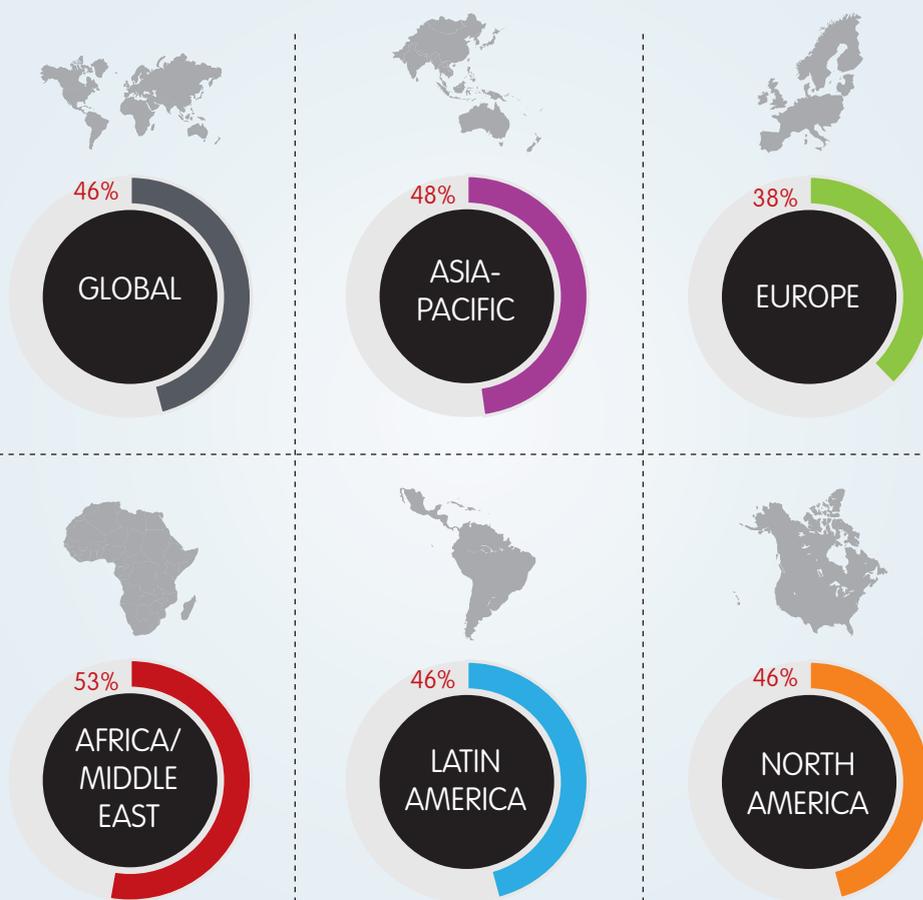
Over the past 10 to 15 years, however, the modern retail store model has evolved. Supply chain process improvements have made it possible to achieve similar or even higher levels of profitability with smaller stores, paving the way for smaller retail chains to expand and take share from larger competitors in many markets. Shoppers, who are able to match their preferred store format more precisely to their shopping needs and preferences on different purchase occasions, have benefited greatly from this increase in store formats.

But for many big-box retailers the shift hasn't been such a boon. The result is that today's retail environment is more fragmented than ever. Fierce competition for shoppers has led to an increasing dependency on promotion among large retailers.

In addition, falling birth rates, rising food prices, and stagnant wages are making volume growth in developed markets difficult to achieve. Meanwhile, developing markets, which were expected to follow the same retail evolution blueprint as developed markets, have forged their own path. In several markets, including China, Indonesia, Poland and Turkey, small-format stores have driven the transition to modern retail. Many other markets are still undergoing the shift to modern retail—and it's likely that some of these developing markets will partially skip the brick-and-mortar phase by moving online early. "Perhaps the new retail mantra should be 'Go small or go home,' as the 'Bigger is better' paradigm has been challenged virtually everywhere," said

SHOPPING IS A CHORE FOR HALF AROUND THE WORLD

Percentage Who Strongly/ Somewhat Agree Shopping Is A Chore



Source: Nielsen Global Retail-Growth Strategies Survey, Q3 2015

Steve Matthesen, global president of Retail, Nielsen “Hyper-localization and specialization are fueling today’s retail growth. As lifestyle and consumption habits change, we’re seeing a structural shift in where consumers shop and what they buy, and some small formats are driving big growth. Mass-market strategies are also losing relevance as consumers look for unique experiences that meet their personal demands.”

ADAPTING TO SHIFTING DEMOGRAPHICS

Want to anticipate emerging trends in store format preferences? Start by looking at the demographic and socioeconomic trends affecting the retail landscape. The shop of the future should be a reflection of the shopper of the future, and demographic shifts are shaping consumers’ preferences. Consider a few of them:

Rising middle class: The Organization for Economic Cooperation and development predicts the global middle class will increase to 3.2 billion by 2020 and to 4.9 billion by 2030. Economic prosperity will likely be a growth engine for consumption, especially in China and India, as history has shown that those in the middle class enthusiastically acquire both physical and human capital. At the same time, however, falling real incomes in some developed markets may drive the growth of value formats there.

Urbanisation: The United Nations projects that two-thirds of the world’s population will live in urban areas by 2050, up from 54 percent in 2014. This migration has already led to the rise of megacities—cities of 10 million people or more—which nearly tripled in number between 1990 and 2014 (from 10 to 28).

Urbanization typically drives consumption—increased job opportunities, a centralized market, better pay and the prospect of higher individual wealth have all drawn people into cities—and it will have major implications for retailers in the future with regard to store location, store footprint and omnichannel strategies. As more consumers move to urban areas, retailers will follow. Small stores are well suited to urban settings where space is at a premium.

Millennials: Globally, there are almost 2 billion Millennials, and in many places, they’re richer and smarter and have more freedoms than any generation before them. Their use of technology sets them apart:

Millennials (defined by the U.S. Census as those born between 1982 and 2000) grew up with the internet, social media and mobile as the norm; in fact, many don’t know a world without these elements. In addition, many came of age during periods of globalization and economic disruption. As a result, they have different expectations, attitudes and behaviors

than their older counterparts. With Millennials’ coming into their prime working and spending years today, understanding this cohort’s needs and demands is critical to retailers’ health and growth.

As shifting demographic trends make an indelible mark on the retail landscape, many established retail realities need closer scrutiny, too. From the in-store hopping experience to pricing, product assortment and a greater need for locations nearby, consumers’ expectations are changing—and so, too, must consumer strategies.

IS IT POSSIBLE TO TURN CHORES INTO CHEERS?

How can retailers stay ahead in the rapidly changing landscape? They can start by assessing how well they’re doing now. What do consumers think about the shopping experience, and how well do they think their needs are currently being met?

For many, grocery shopping is a chore. In fact, nearly half (46 percent) of respondents around the world say grocery shopping is something they try to spend as little time as possible doing. So what is it about the shopping experience that is particularly unpleasant?

Perhaps the biggest pain point for consumers is that many think retailers don’t understand and deliver

on their needs. Less than half of global respondents (49 percent) believe their main grocery retailer always or mostly communicates with them in a relevant way. Just over half believe retailers always or mostly understand their grocery requirement (53 percent) and provide offers they like and value (52 percent). Globally, retailers are doing better on the product assortment front: 64 percent say their main grocery retailer always or mostly carries the items they want.

But sentiment isn’t the same everywhere. Retailers in North America—and, to a lesser degree, Asia-Pacific—seem to be doing a better job than their counterparts in Europe and Latin America. North American retailers particularly stand out when it comes to product assortment and providing valued offers. Roughly three-quarters of North American respondents (74 percent) say their main grocery retailer always or mostly carries the items they want, 10 percentage points above the global average (64 percent), and almost two-thirds (64 percent) say their main grocery retailer provides them with offers they like and value (compared with 52 percent globally). Of course, it’s important to note that North American retailers may be rated more positively in terms of assortment because they have more shelf space to work with. In the U.S., the average selling space is about 25,000 square feet.

RESEARCH REPORT

PRICE IS IMPORTANT, BUT IT'S NOT EVERYTHING

A core element in increasing share of wallet is understanding and responding to local consumer needs. Differentiation is the way to build a competitive advantage. So what are consumers looking for?

It's no surprise that price is important; it always has been and always will be. In fact, when we examined the factors that influence purchasing decisions for 19 product categories, price was one of the top two attributes influencing product selection among global respondents (along with taste for edible categories and brand name for nonedibles). And consumers are looking for good deals regardless of their economic circumstances.

Indeed, for many consumers, deal seeking is the thrill of the chase. Globally, 59 percent of respondents say they enjoy taking the time to find bargains, and agreement is even higher in North America (68 percent) and Latin America (64 percent). But, as smart retailers have long known, price and value aren't the same thing. When it comes to store selection, price-related attributes fall below several

others. High-quality produce (57 percent), convenient location (56 percent) and product availability (54 percent) are rated as highly influential in determining where to shop. Fewer say good value for money (52 percent), the lowest prices overall (48 percent), great sales or promotions (47 percent), and good sales or coupons in the weekly circular (37 percent) are highly influential. Price-related attributes are more influential in Latin America and North America than the global averages.

"While intense promotional activity among retailers and manufacturers has created an expectation among consumers that low prices should be the norm, some consumers are recalibrating their spending—and increasingly, value is about more than the lowest price," said Matthesen. "Consumers are often willing to pay more if they think the benefits outweigh the price. One of the most effective ways retailers can avoid pricing wars and unsustainable promotion strategies is to increase the perceived benefits they provide. To keep shoppers coming back, however, brands must exceed shoppers' expectations and convincingly demonstrate that the higher price is truly justified."

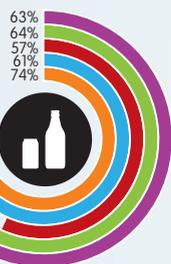
Indeed, in Southeast Asia, a Nielsen retail sales analysis of 16 categories in six markets shows dollar sales in the premium segment grew at twice the rate (21 percent) of the value and mainstream tiers (10 percent and 8 percent, respectively) between October 2012 and 2014. China shows a similar trend, with even greater growth (23 percent) in the premium tier. And in many places, the retailers that are winning are positioned at opposite ends of the price spectrum. While many consumers remain price conscious, driving growth in value channels, some consumers are trading up for what they perceive to be additional value and quality. In the U.S., a Nielsen analysis of supermarket value sales reveals that two niche retailers appealing to very different customer bases—discounters and natural/gourmet supermarket chains—are expanding store counts and grabbing share from mainstream supermarkets. Between 2015 and 2020, growth in these outlets (projected at 2.6 percent and 6.8 percent annually, respectively) is expected to outpace that of mainstream supermarkets (projected at 1.4 percent annually). Together, these trends have put pressure on big-box retailers.



MANY RETAILERS ARE NOT MEETING SHOPPERS' NEEDS

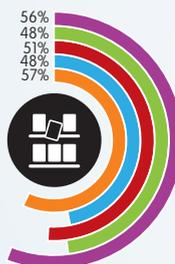
PERCENTAGE WHO SAY THEIR MAIN GROCERY RETAILER ALWAYS OR MOSTLY ...

CARRIES ALL OF THE ITEMS WANTED AND NEEDED



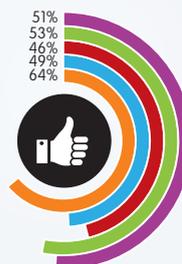
GLOBAL AVERAGE - 64%

UNDERSTANDS PRODUCT PREFERENCES AND GROCERY SHOPPING REQUIREMENTS



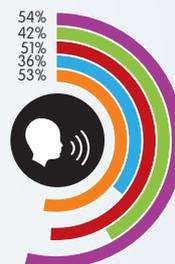
GLOBAL AVERAGE - 53%

GIVES OFFERS THEY LIKE AND VALUE



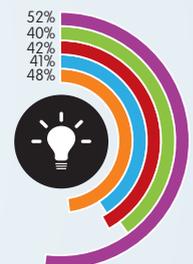
GLOBAL AVERAGE - 52%

COMMUNICATES IN A RELEVANT WAY



GLOBAL AVERAGE - 49%

PROVIDES INTERESTING AND USEFUL INFORMATION



GLOBAL AVERAGE - 39%

ASIA-PACIFIC

EUROPE

AFRICA/MIDDLE EAST

LATIN AMERICA

NORTH AMERICA

Source: Nielsen Global Retail-Growth Strategies Survey, Q3 2015

PRICE-RELATED ATTRIBUTES ARE MOST IMPORTANT IN LATIN AMERICA AND NORTH AMERICA

PERCENTAGE WHO SAY ATTRIBUTE IS HIGHLY INFLUENTIAL IN THEIR DECISION TO SHOP AT A PARTICULAR RETAILER



MONEY-CRUNCHED CONSUMERS PREFER TO GO BIG

GLOBAL AVERAGE: PERCENTAGE WHO RANKED ACTION AS THEIR MOST PREFERRED SAVINGS STRATEGY IF PRICES ROSE SUBSTANTIALLY



Note: Percentage does not equal 100% due to rounding

IN TOUGH TIMES, MORE IS BETTER THAN LESS

Price increases are a growing reality for consumers. But there are ways to drive sales and help consumers cope when prices are rising but wages are not. How can manufacturers help keep shoppers coming back when times are tough?

We asked respondents to rank different pricing strategies manufacturers could use if materials costs for food or personal care rose substantially.

The most preferred strategies in every region were for manufacturers to offer larger economy sizes with lower price per use or serving (cited by 26 percent of global respondents), followed by introducing new, smaller pack sizes at lower prices (19 percent). Reducing existing package sizes (also called downsizing) was the preference for 15 percent of global respondents. Sales and promotional strategies were less important.

And it's clear that consumers do not want to compromise on quality. Only 8 percent of global respondents say they would sacrifice quality to keep the same price.

PROXIMITY RETAILING: BUYING BIG OR BASIC

Trip purpose largely depends on where you live. If you live in a developed market in North America and Europe, stock-up trips are the primary reason for shopping—by a wide margin. Fifty-five percent of North American respondents say they're shopping primarily to stock up on food and household essentials, 40 percentage points above the next-closest option (buying a few essentials). In Europe, the gap is 20 percentage points (41 percent are stocking up, while 21 percent are making a quick trip to fill an immediate need).

"The ideal format depends on the shoppers' mission and their preferences, and retailer flexibility is critical," said Matthesen. "Store formats aren't shopped the same way; there is significant variation even within similarly sized formats. Therefore, retailers must understand which attributes are considered essential for each format and excel in delivering on

those that drive equity. Once they've mastered the basics, they can strive for differentiation. And as consumers' needs change, retailers must reevaluate and reinvent to stay relevant.

NAVIGATING THE NEW RETAIL LANDSCAPE

The only constant in the retail environment is change. As retailers consider where to go from here, there are a few truths to keep in mind.

- Differentiation and a focus on the consumer will drive growth. The retail landscape is incredibly crowded, and technology has given consumers access to more information and greater power over the shopping experience than ever before. Retailers must give shoppers a reason to choose them over their competitors, and it can't just be about price. To differentiate, retailers must evolve and change with the need states of their customers—whether it's a digital tool that makes shopping easier or more convenient or a staff with deep expertise that can help consumers select the best product for their lifestyle and preferences. And this process must be ongoing, with retailers continuously monitoring and adjusting to evolving needs.
- Thinking small can yield big rewards. Consumers are dictating how, when and where they shop. And they're increasingly looking for control not just over the shopping experience, but over the features of the products and services, too. We've already seen some brands experiment with mass personalization for shoes, computers and other products. In the future, we may see consumers more directly involved in the product development and innovation process as some brands rely on crowdsourcing and cocreation to add value, differentiate themselves and engender loyalty. Greater localization is also likely in terms of how retailers communicate with and market to consumers. Retailers can now leverage vast amounts of data to tailor recommendations and provide more relevant advertising and offers—delivered in real time—based on consumers' past purchasing behavior, their preferences and the shopping occasion. ●●●





EXPERIENCE ENHANCEMENT

THE KEY TO CUSTOMER RETENTION

Today's retailers and malls face their toughest competition ever, especially with the flourishing of online retail. A holistic marketing philosophy coupled with the best services is the chance of outperforming the competition. And the cornerstone of a well-conceived marketing orientation is strong customer relationships.

BY **SHIBU PHILIPS** —————

About the author:
Shibu Philips, Business Head of Lulu Mall, Kochi

TO SATISFY 'EDUCATED' CONSUMERS

Consumers are more educated and informed than ever and they have the tools to verify companies' claims and seek out superior alternatives. In an age where customer expectations are soaring, if a company is able to create satisfied customers, retention becomes instinctive. A highly satisfied customer generally stays loyal longer, buys more as we introduce new products or upgrade existing products, talks favourably to others about us, pays less attention to competing brands, is less sensitive to price and costs less to serve than new customers, as transactions become routine.

However, these shoppers today have the choice between visiting the retail outlet/ mall and buying the same or equivalent product online. Hence to lure customers to a physical shopping space, there must be more than retail offerings. The moment a customer steps into your premise to the time he/ she exits it; the customer must be greeted with the best service. Service does not pertain to only well trained staff, but also to the ambience created through the music played, temperature control, lighting, innovative services provided and more. In the organised sector, the importance of visual merchandising and in-store design cannot be emphasised enough. Innovative store frontage welcomes new customers and ensures top of the mind recall.

For the same reason, malls across the world are experimenting and creating unique themed décor to suit every changing season and occasion, with the help of creative directors and highly acclaimed professionals. By ensuring that the otherwise stagnant infrastructure is given a facelift with creative installations and décor, the 'newness' of a property can be maintained at all times. Having been presented with an avenue to express one's opinion then and there, customers take to their social media accounts to post photographs and reviews, thus creating an indirect marketing tool for the company.

FOCUSED MARKETING IS THE NEED OF THE HOUR AND IT'S IMPORTANT TO PROVIDE CUSTOMERS WITH AN EXPERIENCE THAT MEET'S THEIR INDIVIDUAL NEEDS. 'BLANKET TARGETING' SHOPPERS WITH GENERIC SCHEMES AND INCENTIVES WILL NOT BE SUFFICIENT. TODAY'S CUSTOMERS CRAVE FOR TAILORED, CONSISTENT AND CONVENIENT SERVICE AND TO STAY ON TOP, ONE SHOULD PROVIDE JUST THAT.

It is not enough to attract new customers; a company must keep them and increase their business. Too many companies suffer from high customer churn or defection. Most companies are recognizing the benefits of retaining and satisfying current customers. Remember, acquiring new customers can cost five times more than the cost of satisfying and retaining current customers. On an average, companies lose 10 percent of their customers each year. Yet, by reducing the customer defection rate by 5 percent, companies can increase profits by even 65 percent.

FOCUSED MARKETING STRATEGY

Focused marketing is the need of the hour and it's important to provide customers with an experience that meet's their individual needs. 'Blanket targeting' shoppers with generic schemes and incentives will not be sufficient. Today's customers crave for tailored, consistent and convenient service and to stay on top, one should provide just that. Premium services like valet, number plate recognition system to reserve parking for regular customers, personal butler and stylists; events and activities aimed at creating customer engagement and experience enhancement; celebrity meet and greets will all add to the ultimate goal of customer retention.

Ultimately, marketing is the art of attracting and keeping profitable customers. It is a proven fact

that the top 20 percent of the loyal customers often generate 80 percent or more of a firm's profits. Interacting with customers, developing loyalty programs, personalising marketing are key activities that could be used to build customer loyalty.

STEPS TO BE CONSIDERED

Interacting With Customers: Listening to customers is crucial for customer relationship management. An ongoing mechanism that keeps us plugged in to front line customer feedback is necessary. Listening is only part of the store. It is important to be your customer's advocate and, as much as possible, take the customers' side on issues, understanding their point of view.

A fool proof system and process needs to be created to ensure customer feedback is received at all times and acted upon, with multiple escalation levels. You need to be as accessible to your customer as possible. An aggrieved customer today can do much damage to a brand's reputation.

Developing Loyalty Programs: Most retail and mall establishments run their own loyalty programmes. However, in most of them, less than 50 percent of the entire loyalty base is active and redeeming rewards within the loyalty offerings. Using the right medium to offer the loyalty programmes is vital to its success.

With over 80 percent of one's customer base, owning a smart phone and spending an average of 8-12



hours on it, it is a known fact that the dramatic influence mobile phones has had, not only on retail, but on all daily personal activities is going to continue to increase. Therefore, building a mobile-first loyalty programme will prove critical in customer retention strategies.

Driving offers, bill submissions, managing points and posting communications through mobiles, will not just be convenient to the customer, but will help maintain an active loyalty base. The initial challenges faced by early adopters of mobile loyalty programmes will be overcome with the changing technologies and soon mobile-first will be a must.

Personalising Marketing: Company personnel can create strong bonds with customers by individualizing and personalizing relationships. Not surprisingly, the right technology is an increasingly essential ingredient for this purpose. Maximising customer satisfaction means cultivating long term customer relationships. The vital skill of gauging customer satisfaction requires a working knowledge of marketing research coupled with sensitivity for customer concerns. The data hence collected through market research should not just be analysed, but the findings must be communicated internally to motivate one's team, to act on bad news and plan new ways of satisfying customers.

A customer database, containing the consumers' past purchases, demographics (age, income, family members, birthdays, psychographics (activities, interests and opinions), media graphics (preferred media), is golden. But not all customers would want an ongoing relationship with a company and may resent having their personal data collected and stored. Concern towards customer's privacy and security is required and the marketing needs to be subtle.

With the right measures, adopted at the right time, using the right medium, customer satisfaction and retention can be made effective. ●●

* The article was first published in www.indiaretailing.com





SHASHWAT AND SHIVIKA GOENKA HOSTED A MAGNIFICENT PARTY

TURNING 3 IN STYLE

Sanjeev Mehra, VP, CESC Properties, Quest Mall, talks about the journey of Kolkata's premium mall and how in its 3 year long voyage has completely revolutionised the retail landscape of entire East India.

BY SHUBHRA SAINI

Quest has completed 3 years, how was the journey and the experience to be the first premium retail destination in Kolkata?

It has been a highly exhilarating experience to have been part of Quest. It is a first of its kind venture in eastern India. Quest was conceived by our Chairman Mr Sanjiv Goenka who believed that Kolkata's customer had changed and was ready to indulge in luxury.. Quest brought in with itself a complete retail revolution in eastern India.

People started spending and enjoying the fine luxury brands which were there all over the world and now at their own doorstep. Quest has an aspirational value not just in retail but also in food and beverage, with the only Michelin star restaurant in Kolkata. People coming from all walks of life to enjoy a slice of Questit is an iconic destination in the city.

Has the retail real estate scenario changed in these three years, if yes, then is it for good or bad?

Yes, the real estate market has changed and in this short span it has to correct itself again, so we might see some negativity or slowdown. But in the long run we do expect that the benefits of all this shall pay great value and positive dividends for the future.

The innovations you have done to stay on the top recall of your patrons?

We aspire to constantly innovate. Quest has come up with unique ways to surprise their patrons and be on top of their game. Whether it is a midnight sale or transforming the ground floor into a night club..... innovation , surprise and fun is the key...

How you celebrated 'Being 3' any special promotional activity done by the mall for its patrons?

On the occasion of Quest completing 3 years, Sanjeev Goenka's son and daughter in law, Shashwat and Shivika Goenka hosted a magnificent party where the entire mall was transformed into a nightclub. The who's who of the city was invited and it was a grand star studded event. There were trapeze violinists and DJ Girish to entertain the crowd. The party was a grand success and became the talk of the city.

The new retailers you have added this year? Any retailer, which exited the mall?

Mango, DKNY, Gizmoz, Sennheiser, Sisley, The First shop have exited. Among the new brands: Atesbar, DC Shoes, Jimmy Choo, Ekru Pret and Harmon Kardon, AM:PM, Pepe Jeans Kids are now part of the mall



SANJEEV MEHRA, VP, CESC PROPERTIES, QUEST MALL

What kind of synergy you share with your retail tenants, what all you as a mall do at your end to attract maximum footfall?

Christmas beckons and so the mall has a festive look to bring the new year in. we do have a performance on christmas day - where we are organizing holiday cocert on 25th December with Jennifer Heemstra to perform the piano/ voice- Christmas carols and Broadway hits.

Please list the milestone achievements of the mall, which it has achieved in the past 3 years?

The revenue increasing from Rs 420 cr in March 2015 to 519 cr to March 2016 and now the projected target being 600 cr in March 2017. Creating the casual fine dining experience and taking the business from hotels and making it the marquee location for F&B . Also, the events we do at Quest are stunning milestone achievements in itself. The social media platform is reaching new heights everyday over the last 3 years with over 91,000 followers.

Any plan to come up with a new retail real estate property?

Yes, there is one in the pipeline which is a mixed-use development with a world class sporting facility and hospitality.

Has the demonetisation drive affected the sales at the mall, what mall and tenants at the mall is doing at their end to enhance the digital payment experience?

Demonetisations has certainly affected all and there has been a slowdown as people are trying to get their priorities in order. The most important thing is that the mindset and the desire to buy has not changed.

The weekends have brought people back in troves that shows the 2008 effect is not there. The inquisitiveness towards the digital criteria is also created excitement and its own challenges.

We ourselves are working with the parking etc for integrating it digitally in the mall. The food court is also a part of this digitisation now. Furthermore, all the retailers have also been digitally upgraded. ●●



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AMRITSAR'S EMERGENCE AS A REAL ESTATE HOTSPOT

Amritsar, famous for the Golden Temple, is a major spiritual and cultural centre in India which attracts more visitors than Taj Mahal. On any given day, nearly 1 lakh religious tourists visit the city. Amritsar is the second-largest city of Punjab after Ludhiana, and the most ancient and historic city for Sikhs in Punjab. It is also the most popular destination for non-resident Indians (NRI) in India.

BY **A. SHANKAR** —————

About the author:
A. Shankar, National Director & Head of Operations - Strategic Consulting, JLL India

The city enjoys a strategic location with good connectivity to prime cities of India and Pakistan, as it is only 28 Km from the border of Pakistan. Along with excellent connectivity through road and rail transport, the city houses an international airport with a capacity of 150 commercial flights per week, both domestic and international. For the population of 1.21 million (2016) in Amritsar, a 31 km-long BRT corridor is nearing completion stage to ease traffic congestion and improve public transportation in the city.

The urban population comprises of 34.08 percent in the district, with 80 percent of this population based in Amritsar City. Amritsar has a radial and ribbon-style growth pattern, emanating from the city core and expanding towards the northern and the eastern directions.

The city's economic fabric is diverse, with manufacturing and the service sector forming the backbone and about 93 percent of the workforce engaged in secondary and tertiary services. Historically, the city has been part of international trade routes like the ancient Silk Route from China to Europe. With improvements in the bilateral ties with Pakistan, Amritsar is likely to re-emerge as a 'Gateway to West' and prominent trade hub of Northern India.

There are approximately 25,000 industrial units in Amritsar district, with the major commodities of production and export being woolen blankets, embroidered clothes, printed textiles, shawls, carpets, local cuisine perishables, etc. It is also among the 20 focal point industrial estates identified by State Government of Punjab. Amritsar is the largest grain and commodity trade market of Punjab, supported by strong educational and healthcare facilities which provide ample opportunities for growth of the city.

The city is strongly visualized to captivate upcoming investments into real estate sector in the near future due to following attributes:

Emphasis on heritage and spiritual tourism:

The Government's Heritage City Development and Augmentation Yojana scheme (HRIDAY) has chosen Amritsar as one of the heritage cities of India. The scheme focuses

on holistic development of 12 heritage cities by encouraging aesthetical appeal and accessible, informative and secured environment. Under this scheme, the following projects are proposed to be developed:

- Facade of the Dharam Singh Market building
- Roundabouts at Fuwara Chowk and Ambedkar Chowk
- Town Hall with horticulture and landscaping
- Night-time illumination of key buildings
- Heritage park at Jallianwala Bagh
- Sculpture front and 800-meter heritage street from Townhall to the Golden Temple.

With Amritsar as one of the chosen heritage cities, the city is expected to deliver improved facilities and amenities to pilgrims from across the world and thereby encourage more tourism growth.

Increased connectivity

As the city is growing radially, the widening of existing roads and development of a Ring Road are underway. Another major infrastructural development is the expansion and modernization of Amritsar's airport. 1,613 hectares of land are required for this, of which 44 acres have already been acquired. A 31 km BRTS

AMRITSAR TOPPED THE LIST OF 27 NEW SMART CITIES ANNOUNCED IN ROUND TWO BY URBAN DEVELOPMENT MINISTRY UNDER THE SMART CITY MISSION. UNDER THE SMART CITY CHALLENGE, A CITY HAS A FOCUS ON DEVELOPING SELF-SUSTAINABLE CIVIC INFRASTRUCTURE, PUBLIC INFRASTRUCTURE AND E-GOVERNANCE.

corridor is under construction in the city. A High Speed Rail Corridor between Delhi-Chandigarh-Amritsar is another major infrastructural initiative which will boost tourism, reduce travel time and improve Amritsar City's connectivity with the rest of the country.

Industrial developments to boost economy

The Ministry of Commerce and Industry has proposed the 550,000 sq km Amritsar-Delhi-Kolkata Industrial Corridor with an investment of INR 5,749 crore in the first phase. This industrial zone will be spread across 20 cities in seven states and be built along the 1,839 km-long Eastern Dedicated Freight corridor between Khurja and Mugalsarai. ADKIC will significantly boost industrial employment and act as a growth catalyst.

In the first phase, every state could promote at least one cluster of about 10 sq km area as

Integrated Manufacturing Cluster (IMC), in which 40 percent area would be earmarked permanently for manufacturing and processing activities. This project is expected to attract significant investment from national and international players to Amritsar. Development of activity nodes such as IT Parks, SEZs and Industrial estates will boost the city's economy and create a firm employment base. For this, a 100-acre textile SEZ with an investment of INR 1,861 crore, an industrial Park on 62 acres for power loom, electroplating, dyeing, etc. and IT Parks have been proposed in Amritsar.

Top-ranked city in Round # 2 of Smart City Challenge

Amritsar topped the list of 27 new Smart Cities announced in round two by Urban Development ministry under the Smart City Mission. Under the Smart City challenge, a city has a focus on developing self-sustainable civic infrastructure, public infrastructure and e-governance. The compact area of the walled city, which is more than 950 acres, is proposed to be developed under the retrofit programme, while Katra Ahluwalia and Majith Mandi (area of 50 acres) will be developed under the redevelopment programme. The Smart City initiative will vastly improve Amritsar in terms of liveability, sustainability and economic development, and advance the city's growth prospects.

Improving education and healthcare facilities

Amritsar already has well-established healthcare and education infrastructure. There are more than 30 private hospitals, many nursing homes and yoga centers in the city. Indraprastha Apollo Hospital also has plans to set up another hospital in Amritsar. These super-specialty hospitals will have world-class facilities.

The 60-acre Indian Institute of Management (IIM) Amritsar is the 15th Indian Institute of Management being set up by the Ministry of Human Resources Development with the support of Government of Punjab. IIM Amritsar has commenced operations and activities in the transit campus located inside the Punjab Institute of Technology, Government Polytechnic Compound. The institute has been conceived to provide world-class management education to meet the requirements of enterprises across sectors, and produce highly skilled management professionals.



ALPHAONE, AMRITSAR

TRILIUM MALL, AMRITSAR





THE CELEBRATION BAZAAR, AMRITSAR

RESIDENTIAL MARKET: ON A GROWTH PATH

The real estate business in the city was stable, though due to frequent changes in norms, property prices remained stagnant for the past 1-2 years. Currently, Amritsar has adequate supply of residential units, with many new township projects launched along the national highway and airport. The primary reason for this inclination is the predominant sentiment in Amritsar favouring land rights. Further, with a number of malls, multiplexes and townships under construction in Amritsar, the demand for residential real estate is expected to remain strong.

The old city area along the Civil Lines is an established residential corridor comprising of plotted developments, and commands the highest pricing. Other high-end residential localities are Green Avenue, White Avenue, Basant Avenue, Ranjit Avenue and Kennedy Avenue. The prices of plotted development in this region vary in the range of INR 35,000-60,000/sq.yd. Affordable plotted housing developments in locations within the city which are more than 8-10 km from the Golden temple command rates between INR 15,000-25,000/sq.yd.

Towards the outskirts of the city along national highways and airport, there are many residential

township projects promoted by the reputed national and regional level developers. In this corridor, the prices of plotted developments range from ₹10,000-18,000/sq.yd. and apartment price ranges from ₹2,300-4,000/sq.ft.

RETAIL AND OFFICE MARKETS: TRANSFORMATION EVIDENT

In Amritsar, the commercial sector is largely in the form of high street retail markets, some organized malls and industrial houses. The city's commercial market was not significantly office space-driven, and the demand for real estate has by and large been for residential, agricultural and industrial property in past years. Keeping in trend with the organised retail mall culture, Amritsar also has a few specialty malls.

This trend has created business opportunities for developers for developing commercial spaces, and has also opened the doors for investments into the retail sector by various retailers. Moreover, as Punjab is inviting the service industry besides its two main occupations of business and agriculture, the demand for residential and commercial properties is also growing in the city. Sensing this, realtors are making a beeline for the city as it gets ready to embrace faster economic and real estate growth.

A majority of the occupiers prefer to position themselves in Amritsar's established markets as these provide them better access to their clientele. However, the current outlook has changed drastically by shifting towards uptake of commercial spaces in select micro markets. Prime locations for commercial space in Amritsar are Ranjit Avenue, Mall Road and Lawrence Road, which are characterised by high absorption and limited supply.

Prevailing average rental values in prime retail cum commercial areas such as Mall road, Ranjeet Avenue and Lawrence road vary between ₹40- 120 per sq. ft. per month depending upon the grade of building, floor rise and specifications among others. These locations typically house buildings which have retail on lower floors with top floors occupied primarily by BFSI sector. With the increase in demand from BFSI sector and retailers, many big developers are planning to develop retail cum commercial office spaces in the city.

TO SUMMARISE...

Due to comparatively cheaper realty prices and many proposed infrastructural improvements, Amritsar is expected to become a hub of residential, commercial and retail activity in the region going forward. Realty experts are very upbeat about the growing interest from investors in Amritsar, which has not only augmented its economic growth but also positioned it prominently among the fastest-growing tier-III cities in India. Amritsar is now well on the way of transcending its image as a 'holy city' and transforming into a prime real estate investment destination. ●●

-AMRITSAR IS EXPECTED TO BECOME A HUB OF RESIDENTIAL, COMMERCIAL AND RETAIL ACTIVITY IN THE REGION GOING FORWARD. AMRITSAR HAS NOT ONLY AUGMENTED ITS ECONOMIC GROWTH BUT ALSO POSITIONED ITSELF PROMINENTLY AMONG THE FASTEST-GROWING TIER-III CITIES IN INDIA.

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SPREADING CHRISTMAS CHEER

Streets decked up with fairy lights, a peeping Santa Clause and Christmas tree at almost every corner, glittery stars, jingle bells and rich essence of plum cake signifies the big day is here. The malls around the country have turned into Christmas destinations, this year, all of them set to entertain their customers with some extra pleasures. Let's have a look...

BY **SHUBHRA SAINI**

1. SELECT CITYWALK, DELHI

The Christmas tree at Select CITYWALK was inaugurated with the lighting of the lamp by Santa Claus all the way from Finland followed by a choir performance by students from CSI: A-Cappella Group. Executive Director, Yogeshwar Sharma along with Honorable Ambassador of Embassy of Finland, Nina Vaskunlahti and the children from Janta Adarsh Andh Vidalya were present at the occasion. These special children come every year to unveil the installation on the occasion of Christmas. The children were given Gifts and refreshments on the occasion.

Adding to the tree the plaza is also decked up with a giant wheel installation with Santa's sitting on each block and is lighted with colours all over. Inside the mall, an out of the box concept with a fantasy train was installed as a chandelier making the mall a perfect picture frame!

2. DLF PLACE, SAKET-DELHI

DLF Place, Saket presents a Christmas Shopping festival where in shoppers could get a chance to fly to Finland with family. DLF Place organised some fantastic activities and exciting offers, which started from 9th December to 1st January. The brands which participated in Christmas Shopping Festival were- Marks & Spencer, Hamleys, Bahrison's, Forest Essentials, Chili's and TGI Fridays.

Little kids performed a short play at the specially curated Christmas Cantana at the mall atrium on 17th December.

The mall celebrated two day long mega festival 'Celebrating North East' which took place on 17th and 18th December, 2016.

3. INORBIT MALLS

Inorbit Malls – Malad, Vashi, Bengaluru and Hyderabad in association with Magic Bus – an NGO for underprivileged kids organised an initiative to bring smile on face of the special kids -- "Tree of Smiles".

'Tree of Smiles' is an endeavour to spread joy in its own unique way. The gifts collected in the Santa Stocking will be given to Magic Bus team who work for the welfare of special kids and provides assistance like finance, health, education, empowerment, recreation, and shelter to underprivileged children.

Stand up comedies is a passé, Inorbit mall had a different and novel idea to entertain their patrons on Christmas. They organised for a laughter marathon for 10 days from 16-25th December. The fun and excitement quotient rode high with special performances by world class entertainer, entrepreneur, and the producer of the International Clown Festival in India - Martin "Flubber" Dsouza.



DIWALI EXTRAVAGANZA

Innovative theme based decor and colourful representation of the festival of lights, won many accolades for shopping centre developers this Diwali. The reward for these innovative and unique concepts came in the form of enhanced footfall and revenue. This festive season brought rewards for both mall developers and their tenants.

1. INFINITI MALLS, MUMBAI

Infiniti Malls, Mumbai organised interactive workshops and activities from 21st October till 6th November on all weekends (Friday to Sunday) from 4pm to 6pm. These workshops were a delightful opportunity for people who love handicraft, arts and creativity..

The diverse set of workshops varied from a customary garland making, Rangoli and greeting card making to a very modern Origami and Punch Craft. Table activities like Nail art, tattoo making, pottery, Mehendi art and jewellery making were also conducted.

2. DLF PROMENADE, DELHI

DLF Promenade exquisitely designed the mall premise with festive décor inspired by the national bird "The peacock", embodying the mall's message to spread happiness and prosperity with beauty on Diwali. Beautifully crafted peacocks and lotus installations made for a beautiful visual treat. The mall patrons were welcomed with an attractive crystal installation of the peacock. The dangling lights were inspired by the peacock feathers to spread the Diwali charm. Also, a Lotus installation inspired by Goddess Laxmi was created at the atrium.

3. VIVIANA MALL, THANE

Viviana Mall's Diwali decor was done keeping in mind Indian traditional aspects and culture related to the festival of lights. The aim behind the décor was to spread the importance of Indian culture and traditions.

Viviana Mall's huge courtyard was efficiently utilised to make the entrance enthralling. Huge entrance was constructed to welcome visitors using LED lights. They planted huge coloured LED balls to make it more glittering which also gave it a 3D effect. Trees outside the mall were decorated with coloured lighting. At every entry point of the mall, huge

4. GROWEL 101, MUMBAI

We spent around Approx. 15 lakh to 20 lakh for the entire Diwali Celebration. All our retail brands have done well, we have had an average Retail Revenue growth of over 10% YOY (compared to last Diwali period). However brands like Big Bazaar, Apex, Reliance Trends, Pantaloons, Reliance Footprints, Enrich, Esbeda, Rhysetta, John Players, Reid & Taylor, Blackberrys, Wild Craft etc. have performed exceptionally well. Though footfall slightly dwindled in mid November, our average spends per customer has increased lamps were mounted giving it an ethnic touch.

5. JUNCTION MALL, DURGAPUR

Junction Mall did a giant rangoli, which was designed and made by their housekeeping team. The mall has registered footfall increase of 29 percent during Diwali festive period.





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Food & Beverage

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