

Shopping Centre

News

FEBRUARY - MARCH 2017

DEVELOPING RETAIL SPACES IN INDIA

VOL. 10 NO. 1 ₹100

INDIA
SHOPPING
CENTRE
FORUM 2017

MAY 10-11, 2017

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TURNING MALLS INTO **PROFIT CENTRES** WITH A DASH OF **ENTERTAINMENT**

- ▶ Additional 1.9 million sq. ft. of supply allows expansion opportunities to retailers
- ▶ Supply of retail space touched a five-year high across major cities
- ▶ Enhancing support services in malls
- ▶ In Conversation- Sanjeev Rao, Director – Business Development, Raymond





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Shopping centres are creating their own unique measures to combat the pragmatic competition that has arisen because of growth of e-commerce in India. While e-commerce is touted to grow manifold and bets big on its proposition of convenience and deep discounting, malls on the other hand, have the power of creating physical experiences for their patrons. Adopting an 'entertainment first' strategy is the most prominent reflection of this approach.

The idea of adding major FEC zones in malls has been gaining popularity over the last few years. Several new malls have been constructed around the country, with substantial square footage allocated to FECs. These centres can substantially extend a mall's draw, lengthen shopper stay and even increase revenue for other tenants. Families and children are important consideration for malls because families today are seeking quality destinations that they can visit for out-of-home leisure experiences. However, retail by itself appears to no longer suffice as a draw for leisure experiences. Yes, families still come to traditional shopping centres to buy what they need, but new entertainment destinations such as urban entertainment centres and location-based entertainment centres are appearing, many with retail as a significant part of their mix. These new retail/restaurant/entertainment hybrids are capturing an increasing share of families' limited disposable out-of-home leisure time and income.

In the cover story of this issue, we have paid ode to Indian malls that have re-invented the wheel and embraced entertainment as an important driver of relevance and profitability. Also, we have tried to do a SWOT analysis on future prospects of the FEC sector from the point of view of leading operators in this category.

This issue also contains a special focused story on 'enhancing support services in shopping malls'. Though the equation between demand for malls and supply of space is disproportionate, it has not subdued the will of Indian mall developers to open gigantic malls across the country. With little differentiation between the brand and tenant mix, malls are coining newer and innovative ways to boost footfalls. This also calls for developing and providing support service amenities to deliver world-class shopping experiences. But, how well is this being executed? Our story explores the reality of support services in some of India's biggest malls.

I hope you find value in the insightful and thought-provoking content in this issue. As always, we look forward to your comments and suggestions on our content and on major industry trends that are shaping the future of retail real estate in India.



Amitabh Taneja

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Printed & published by S P Taneja on behalf of Images Multimedia Pvt. Ltd. Printed at Aarvee Printers Pvt. Ltd., B-235, Naraina Industrial Area, Phase - 1, New Delhi 110028 and published by S P Taneja from S- 21 Okhla Industrial Area Phase - 2, New Delhi. 110020 Editor : Amitabh Taneja

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Rising disposable income coupled with growing interest from institutional investors is giving a boost to developers to take up retail malls space building which is expected to touch around 11 million sq. ft. in 2017 across top eight cities.

30 MARKET VIEW ECONOMY GROWS AT 7.3 PERCENT RETAIL SENTIMENT REMAINS LARGELY UNAFFECTED

The Indian economy expanded by about 7.3 percent during the July to September 2016 period, as compared to a GDP growth rate of 7.1 percent in the previous quarter.

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COVER STORY

TURNING MALLS INTO PROFIT CENTRES WITH A DASH OF ENTERTAINMENT

Shopping centers are traditional destinations for families. However, retail by itself appears to no longer suffice as a draw for leisure experiences. Yes, families still come to traditional shopping centers to buy what they need, but new entertainment destinations such as urban entertainment centers and location-based entertainment centers are appearing, many with retail as a significant part of their mix. These new retail/restaurant/entertainment hybrids are capturing an increasing share of families' limited disposable out-of-home leisure time and their retail spending. Malls have re-invented the wheel and embraced entertainment as an important driver to churn the fate of their centres.



38 CONVERSATIONS THE TURF SPECIALIST

With a quarter of a century in the industry behind him, Sanjeev Rao believes he is particularly well placed to exemplify best practices in the cardinal rule of smart retailing: Location, location and location. In an exclusive interview with Shopping Centre News, he says he's just getting started on turning the definition of Business Development on its head.

44 IN FOCUS ENHANCING SUPPORT SERVICES IN MALLS

Termed as 'support services', each mall today has some that run common across – be it a mall in a tier II town or a metro city. But with competition intensifying, it is the differentiation in these services that would give an edge to the malls over their competitors. Are malls in India doing enough in this space? We take a look.

52 TRENDING MALLS TURN INTO DESTINATION CENTRES FOR WEDDING SHOPPING

The growing trend of wedding shopping has drastically shifted towards malls this year. In the following article, we have tried to encapsulate the views of leading retail real estate honchos on this upcoming trend.

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RETAIL REAL ESTATE SECTOR BECOMING PRO-GROWTH



Retail Real Estate sector is gaining its sheen back, with budget being pro consumption and growth the retail and realty sectors are gleaming with positivity. The year 2017 will also see spurt in number of new malls and with the kind of investment retail realty sector is receiving it's bound to reach the pinnacle of glory.



BY **SCN BUREAU**



2017 TO SEE SPURT IN SUPPLY OF SHOPPING MALLS

As many as 26 malls are scheduled to become operational this year in what will be the highest supply of shopping space in more than five years in the country. Among the malls scheduled to open in 2017, the L&T Seawoods mall in Navi Mumbai and Virtuous Retail mall in Chennai are the largest. In 2016, Blackstone Group LP agreed to buy 1 million sq. ft of retail space in L&T Realty Ltd's Seawoods project in Navi Mumbai for Rs1,450 crore. Xander Group Inc.'s retail development arm Virtuous Retail is building the 1 million sq. ft mall in Chennai. A number of developers such as Mumbai-based K. Raheja Corp. and Phoenix Mills Ltd, Delhi-based DLF Ltd and Bangalore's Prestige Estates Projects Ltd are on an expansion spree, building new malls or buying out under-construction or operational ones, while global investors such as Blackstone Group, Xander Group Inc. and GIC Pte Ltd are also looking to expand their investment portfolios in the retail space.

BUDGET 2017 FOR REAL ESTATE SECTOR

Finance Minister Arun Jaitley in his Budget 2017-18 speech has given one of the much needed thrust to the Indian retail and real estate sector. The tax reduction announcement from 30 percent to 25 percent for small companies with an annual turnover of ₹50 crore along with tax reduction to 5 percent on income slab of ₹2.5-5 lakh, will cheer up retail and consumption. The minister announced that the 'Affordable Housing' will be given 'Infrastructure' status, which is likely to result in increased participation from private players.

Irfan Razack - CMD, Prestige Group & Chairman - CREDAI (National), opines, "In my opinion, the budget has been outstanding. All sectors have been covered, especially the rural sector and the agricultural economy. There has always been a focus on housing and infrastructure, so it did not come as a surprise to see such a large allotment made to the infrastructure segment."





DLF PROMENADE HOSTS PARTNER'S EXCELLENCE AWARDS 2017 ON TURNING 8!

DLF Promenade held the 8th edition of the Partner's Excellence Awards 2017 to honour the in-house retailers for retail excellence. The awards were presented by the Sr Vice President at DLF Luxury Retail and Hospitality vertical – Dinaz Madhukar, with titles in the Customer Choice, the Retailer Choice and the Mall Choice. The awards ceremony was held at Smoke House Deli on the February 9, 2017.

On the occasion of 8th Anniversary of DLF Promenade and the ongoing Valentine's Day celebrations, Sr Vice President at DLF Luxury Retail and Hospitality vertical – Dinaz Madhukar said, 'It gives us immense pleasure to see the results of our collaborative efforts year on year. We and our in-house partner retailers always strive to do something special for our patrons. We are honoured to celebrate 8 years of retail excellence with our patrons. We understand our customers and aspire to give them the right environment by offering a multi-faceted destination of the best of fashion, food and fun.'

THE WINNERS FOR DLF PROMENADE'S PARTNER EXCELLENCE AWARDS ARE LISTED BELOW:

Customer Choice Awards:

- Best Visual Merchandising: **Marks & Spencer & Promod**
- Best Customer Service: **GEOX & Charles and Keith**
- Best Food Quality: **Smoke House Deli & The Big Chill**
- Best Customer Service: **Food and Beverage- Keya Kainoosh**
- Most Popular Food Outlet: **Food Court- Mc Donald's**
- Most admired sports brand: **ADIDAS**
- Kid's Favourite Brand: **Mothercare**

Retailer's Choice Awards:

- Best Visual Merchandising: **The Fragrance People**
- Best Customer Service: **Forest Essentials**
- Best Safety and Security: **TGIF**



REITS OPPORTUNITY IN INDIA ESTIMATED TO BE ₹1.25 TRILLION

As much as 229 million sq ft of office space in India is compliant with REIT (Real Estate Investment Trusts). Even if half of this space were to get listed in the next few years, the total REIT listing could be worth ₹1.25 trillion, as per JLL India estimates.

The first REIT listing is expected by June 2017. Well-known private equity funds such as Blackstone, Brookfield, Singapore's GIC and the Canada Pension Plan Investment Board (CPPIB) are expected to be the first movers in this space. REITs will attract retail investors in India because of their preference for investments in commercial developments — specifically in the highest quality or Grade A properties — due to the higher rental yields in this asset class. Also, only 20 percent of an Indian REIT's capital can be invested in development, which is the riskiest end of the real estate industry. The remaining 80 percent of the fund's assets must be invested in income-producing property.

DLF MOI MAKES CBRE'S 22 BEST GLOBAL RETAIL PROJECTS LIST

DLF Mall of India, which is located in Noida has been included in the CBRE's list of 22 best retail projects globally for creating an environment to attract shoppers and retain them. In April last year, DLF formally opened its 2 million sq ft shopping mall in Noida, touted as one of the biggest in the country and built at an investment of ₹1,800 crore. India's largest realty firm is expecting about ₹225 crore rental income per year from the mall that houses 330 brands.

Pushpa Bector, Executive Vice President & Head Premium Malls of DLF Utilities Ltd, says, "This has endorsed our brand philosophy which is to create world-class projects that delight our retailers and visitors with versatility, variety and premium quality."



JLL INDIA MAKES STRATEGIC INVESTMENT IN CLOUD1 ENTERPRISES

Harnessing the power of telematics for a revolutionary tech-enabled employee transportation platform. International property consultancy JLL India's proprietary Real Estate Technology Investment vertical recently invested in NCR-based Cloud1 Enterprises (www.cloud1.in), an end-to-end cloud based platform that enables corporates to deploy telematics technologies to bring efficiency to employee transportation.

JLL India's recently established structured vertical makes proprietary investments into early-stage technology companies with the potential to disrupt the real estate business.

Anuj Nangpal, Head - India Real Estate Technology Ventures, JLL India says, "Estimated at US\$ 2 bn in India alone, the employee transportation sector is currently highly fragmented, inefficient and opaque. The potential for further optimization of company transportation costs via data analytics and telematics is phenomenal. Functionalities like mapping and routing have become basic features throughout the globe in this industry. Cloud1 will focus on data integration with traditional fleet management systems to convert telematics insights into fleet productivity."



PUNE GOES GLOBAL WITH INCREASINGLY TALLER SKYLINE

As cities mature, their skylines start growing vertically and horizontal expansion reduces. The preference of homebuyers to live in high-rises and luxury towers also increases as urban sprawls expand. Pune's case is no different, as the city now sees more end users preferring to stay in high-rises over low-rises and bungalows as was evidenced in previous decades. The transition is slow but steady, and started with the state government giving its nod to 100 m tall buildings in Pune in November 2007.

Over the years, the maximum height limit was raised to 150 m, subject to certain approvals, and higher in special cases. With the announcement of projects such as Keystone Altura, Prudentia Towers and Kalpataru Crescendo, Pune's suburban skyline is reaching for the skies. The suburb of Wakad will see such projects soon. These projects will have 20 storeys or more; while the first two are likely to be about 69 meters tall, Kalpataru's upcoming project is could be marginally taller in terms of total height of the building.

According to Ashutosh Limaye, National Head - Research & REIS, JLL India, "As the cost of constructing a high-rise is steeper than in other projects. Given the lesser land occupied by tall buildings, land available around these towers can be used more effectively. Amenities too are undergoing a change in newer projects coming up across Pune and its suburbs."

HYDERABAD'S GROWING RETAIL REALTY MARKET

Retail space absorption in Hyderabad has picked up pace after remaining subdued for years due to regional agitations and political uncertainty.

According to property consultants, more than half a dozen large retailers, including global brands H&M, Forever21 and GAP, and domestic players Reliance, Shoppers Stop and Central, recently agreed to absorb nearly 2.6 million square feet (sq. ft.) of retail space, giving momentum to a process started by global giants like Apple, Amazon and Uber over the last two years.

Property consultants attribute the spurt in commercial real estate activity to improved office market absorption.

Large anchor tenants in retail realty space such as Shoppers Stop, Big Bazaar, Zara and Forever21 are picking up an average of 25,000-40,000 sq. ft. in the upcoming large malls, along with multiplex chains like PVR, Inox, Cinopolis and Satyam Cinemas, which are in expansion mode.

According to property consultants, Big Bazaar has booked about 80,000 sq. ft. of space in the proposed malls.



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CONSOLIDATION THE BUZZWORD IN INTERNATIONAL RETAIL REALTY MARKET

To fulfill specific and critical business needs the real estate sector is on consolidation mode for the past few months.

BY SCN BUREAU



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UK COMMERCIAL PROPERTY VALUES RISE AT SLOWER PACE IN JANUARY

British commercial property values rose at their slowest rate for three months in January, a closely-watched index showed, as Britain inches closer to formally triggering its exit from the European Union.

The value of British commercial assets grew 0.25 per cent in January compared with December, MSCI's IPD real estate index showed, as a recovery from declines seen immediately after Britain's June 23 Brexit referendum appeared to lose steam.

Although prices have held up better than expected since the vote, analysts have warned values could fall this year as uncertainty over the path of Britain's EU exit and its economic future dampen sentiment among buyers and occupiers.

Some financial firms, among the biggest users of office space in London, have warned they could move jobs overseas over concerns about their ability to service EU clients once Britain leaves the bloc.

Uncertainty has already meant prime properties are selling for discounted prices, and property consultant JLL said landlords were having to offer better incentives to lure in tenants, especially in London.

An industry survey earlier this month showed 18 per cent of respondents had reported evidence of firms looking to relocate away from Britain in response to Brexit, up from 14 per cent seen in the preceding quarterly survey.

CANADA'S HUDSON'S BAY MAKES TAKEOVER APPROACH FOR MACY'S

Hudson's Bay Co has made a takeover approach for struggling retailer Macy's Inc, people familiar with the matter said, trying to push further into the U.S. market where it already owns the Lord & Taylor and Saks Fifth Avenue chains.

While the Toronto-based company faces major financing and operating challenges in completing a deal to buy Macy's, which is trying to overhaul its operations, it could use its existing foothold in the U.S. to save on administrative costs and have more negotiating power with its vendors.

Shares of Macy's closed up 6.4 percent at \$32.69 on Friday. Hudson's Bay rose to 10.39 Canadian dollars. Talks between the companies are at an early stage, one of the people said. The sources asked not to be identified because the negotiations are confidential. Hudson's Bay said it does not comment on rumors or speculation, while Macy's declined to comment.

Macy's, the host of New York's annual Thanksgiving Day parade, is in the midst of a turnaround engineered by Chairman and Chief Executive Officer Terry Lundgren, who assumed leadership of the company in 2004.

Lundgren is set to step down this year, and could earn \$80.24 million if there is a change of company control, according to a filing.

Macy's has also been under pressure from activist hedge fund Starboard Value LP since 2015 to separate its real estate from its retail business to better monetize its real estate assets. Starboard estimated those assets to be worth \$21 billion.



STORE CLOSURES CHANGING WAY INVESTORS VIEW RETAIL SECTOR

Despite a spate of recent store closure announcements, industry experts say retail real estate isn't broken — but it is being remodeled, possibly furthering a convergence of real estate sectors.

Retail is one of the four pillars of the real estate investible universe, along with office, industrial and apartments. However, some of the once most-prized tenants for retail properties are in the midst of structural changes as consumers go online, leaving shopping center landlords searching for replacement tenants.

Macy's, J.C. Penney, CVS, The Limited, Wal-Mart, Sports Authority, Office Depot and Sears have all have announced store closures in recent months. Neiman Marcus Group Inc. in January withdrew its registration for an initial public offering after closing stores in 2016.

Observers predict more store closures are to come

Equity real estate investors are not pulling out of retail in light of the store closures because the retail they own is performing well. But the store closures are changing the way investors view the sector, adding more risk to properties such as department store-anchored malls that had been viewed as safe investments, real estate managers say.

"Traditionally, the safer part of the retail universe was department store-anchored malls, now it will be one of the worst," said Lee Meniffee, Madison, N.J.-based managing director and head of Americas research of PGIM Real Estate, the real estate money management arm of Prudential Financial Inc.



MID-AMERICA REAL ESTATE CORPORATION SELLS 56,000-SQUARE-FOOT RETAIL CENTER IN MISSOURI

Mid-America Real Estate Corporation's Investment Sales team recently brokered the sale of Morris Corners in Springfield, Missouri. The 56,033-square-foot center was purchased by a private buyer.

Morris Corners is located at the northeast corner of Battlefield Road and Fremont Avenue in Springfield, Mo., and located on an outlot to the high producing, enclosed regional Battlefield Mall. Morris Corners features tenants Toys 'R' Us and Massage Envy.

Mid-America Real Estate Corporation Investment Broker Carly Gallagher and Principal Ben Wineman were the exclusive brokers in the transaction on behalf of the seller, Beachwood, Ohio – based DDR.



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DEIRA'S UPCOMING NIGHT MARKET HAS RECORDS IN MIND

Developer Nakheel is positioning it as the world's largest of its kind in the making, with the Night Souq set to cost Dh1.7b to develop. The world's single largest "night market" is setting a date for an opening in late 2018 on Deira Islands, the offshore mixed-use cluster Nakheel is developing. It will also be the first component that will be open to the public on the massive four-island destination that will open up a new round of hospitality and retail possibilities for Deira as a whole.

All 5,300 units of the retail area is pre-leased to Emirati nationals operating small to mid-sized businesses or those who plan to. The outlets will be open from 5pm. The night market fronts a 2 kilometre stretch of the creek and a brand new promenade that Nakheel will develop. These elements will reinforce the imagery and old world charms of Dubai's traditional souq, with its narrow lanes, the store fronts and the constant whiff of salt-laden air. The Night Souq will cost Dh1.7 billion to develop. The outlets are expected to fetch add Dh300 million in rental income to the developer's top-line in the initial years.

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STORE ARRIVALS

FOREVER 21 EXPANDS NATIONAL FOOTPRINT WITH FORAY IN TAMIL NADU



Forever 21, a fast fashion brand from Aditya Birla Fashion and Retail Ltd plans to further strengthen its foothold in the Southern market with a foray in Tamil Nadu. It has launched its first store in Chennai for its young and fashion-conscious consumers.

Bollywood actress Sonakshi Sinha along with Abhinav Zutshi, India Business Head, Forever 21, Aditya Birla Fashion and Retail Ltd inaugurated the store. The store is spread over 10,000 Sq.ft of retail space and is located in the Express Avenue Mall. With this new store, the brand has increased its store count to 14.

Speaking on the launch, Abhinav Zutshi, India Business Head, Forever 21 said, "We are excited to launch our first store in Chennai. Forever 21 is a name celebrated by the style conscious and trend-savvy shoppers and we bring in the latest fashion from the International fashion circuit to the style conscious youth of our country at great prices. The fantastic response from our consumers has encouraged us to explore new markets in metros and other cities. Our Chennai store will offer the latest in women's and men's fashion."

PANTALOONS - THE FAMILY FASHION RETAILER ENTERS BHADRAK, ODISHA



Pantaloons, one of India's leading fashion and lifestyle retail format, from Aditya Birla Fashion and Retail Limited launched its first store in the Bhadrak, Odisha. Located at Bypass Chowk in Bhadrak. The new fashion store is spread across 6500 Sq.ft and will have something to offer for everyone – men, women and kids. Commenting on the occasion, Shital Mehta, CEO – Pantaloons, Aditya Birla Fashion and Retail Limited said, "Our 1st store in Bhadrak will cater to wide cross section of customers. Our trendy apparel and fashionably upbeat accessories are sure to make our customers fall in love with fashion."

He further commented "Apart from top metros, we plan to expand our network extensively across metros, tier II and tier-III cities with a clear focus of making fashion accessible to all the nooks and corners of the country. Each one of our stores stands out as a fashion destination with a large number of exclusive fashion brands apart from some of India's most well-known fashion brands. Men, Women and Kids can look forward to an exciting shopping experience at our stores."

SEPHORA OPENS ITS FIRST STORE IN CHENNAI ON CHRISTMAS



Sephora launches its first store in Chennai at Express Avenue Mall on the occasion of Christmas.

With a presence in 31 countries, this is the brand's 10th store in India. Spread across 2800 square-feet, it houses iconic retailer's curated and exclusive brands across make-up, skin-care, fragrances, bath, haircare, accessories – for both men and women. Brands such as Benefit, Stila, Make Up Forever, Burt's Bees, Soap & Glory and Cover FX are available in Sephora stores, these brands won't be available anywhere else in the country.

"We are absolutely thrilled to be launching in the emerging metropolitan, Chennai. Owing to the city's cosmopolitan nature, we hope to meet everyone's beauty needs with a vibrant store offering of cult favourites and exclusive beauty services," says Sephora's Business Director, Vivek Bali

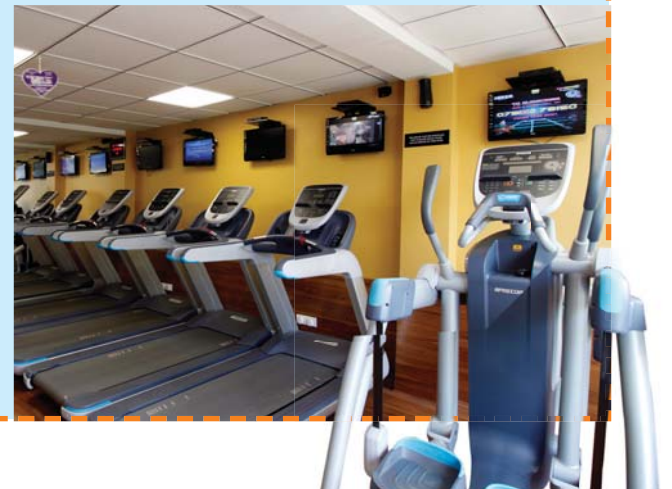
Keeping in line with international standards, the store has been tastefully created and made into different sections, adorned with Sephora's beauty and animation themes. This will highlight the various make-up products making it easy for beauty enthusiasts to pick their favorite beauty essentials.

ANYTIME FITNESS TO ADD 20 MORE FITNESS CLUBS BY THE END OF 2017

Anytime Fitness, a US-based gym chain has announced the geographical expansion with opening of additional 20 fitness clubs by the end of 2017. As an expansion plan, Anytime Fitness aims to spread out its wings to new territories like Jaipur, Lucknow, Punjab, Gujarat, and Maharashtra.

Having created its niche in the regions like Delhi /NCR, Mumbai, Ahmedabad, Gandhidham, Chennai, Hyderabad, Vizag, Raipur etc., Anytime fitness further eyes expansion in tier II and III market.

Speaking on expansion plan Vikas Jain, Managing Director, Anytime Fitness said, "We plan to realize the target in a phased manner by opening over 20 Fitness Clubs by the year end, and is also planning to tap Tier II and III market." "Anytime Fitness is a perfect place for people who are looking to stay fit in their busy life. The clubs are open 365 days a year for its members and with our continuous efforts we want to be a part of the growing story of health and fitness industry in India."



MULTI-DESIGNER STORE FOR MEN OPENS IN DELHI

Amaare, a multi-designer store for men, has opened its doors to chic men in the capital.

Amaare is an umbrella for designer collections by Rina Dhaka, Kunal Rawal, SS Homme and many more. It ranges from Indian occasion wear, formal suits, shoes to accessories

Launched on January 15, it is based in South Extension. Amaare is an umbrella for designer collections by Rina Dhaka, Kunal Rawal, SS Homme and many more. It ranges from Indian occasion wear, formal suits, shoes to accessories.

The bespoke gentleman's section includes fabric offerings from international brands such as Ermenegildo Zegna, Scabal, Dormeuil and Vitale Barberis. Managing Director, Amaare Fashions, Gaurav Bhatia said in a statement: "With the launch, we aim to provide our consumers with a one-stop shop for all their fashion needs."

CARL'S JR. EXPANDS INDIA FOOTPRINT WITH OPENING OF NEW RESTAURANT AT ONE HORIZON CENTRE IN GURUGRAM

Carl's Jr., the iconic American burger chain, is now bringing its bigger, better California-style burgers to a prime location on the Gold Course Road, OHC (One Horizon Centre), Gurugram. Operated by Cybiz BrightStar Restaurants Private Limited, which is owned by CybizCorp, the new restaurant will bring innovative, premium and affordably priced menu items such as chargrilled chicken patties, premium all white meat chicken breasts and delectable Mutton burgers to locals. The OHC opening is part of a master franchise agreement in Northern and Western India, between Cybiz and CKE Restaurants Holdings, Inc., ("CKE"), parent company of Carl's Jr. and Hardee's®, to bring 100 restaurants to India over the next 10 years.

"We're excited to continue expanding in India with the opening of a new restaurant at one of India's most prime locations: Gold Course Road One Horizon Centre," said Brad Sommer, VP Franchise Operations & Development at CKE. "Our premium yet affordably priced menu items really resonate with the diverse, rich flavours of the Indian palate."

Elaborating on the plans, Samira Chopra, Director, Cybiz BrightStar Restaurants Pvt. Ltd. (Carl's Jr. India) commented, "We are pleased to expand our brand to a whole new audience in Gurugram. Given the exceptional response we've had in Saket, Pacific Mall and Mall of India to our premium, bigger and chargrilled burgers, we expect the same level of enthusiasm for the brand in OHC, Gurugram."

INTERSEKT LAUNCHES ITS FIRST FLAGSHIP SHOWROOM IN DELHI

Intersekt, an experiential design showroom encompassing a wide array of products including floor & wall coverings and bathroom & wellness products from various exclusive brands like Porcelanosa, Sicis, Zucchetti, Villeroy & Boch, Florim, Inkiostro Bianco and many more, launches its flagship showroom in the capital. Spearheaded by Vidur Arora and Ridhi Arora, Intersekt is the retail venture of the parent company Marmo Home, a national level wholesaler and distributor of imported tiles primarily sourced from Spain, Italy, Germany, China and Malaysia with a distribution network of over 300 dealers spanning across 90 cities in India.

Vidur Arora, one of the Co-Founders of Intersekt said "For us it was important to create a space that could help the client visualize their space with ease



and for that reason we have invested and dedicated a lot of space to create these complete moods and settings." Ridhi Arora, the other Co-Founder said "We wanted to show clients and architects that tiles are a versatile product that are not meant to be used just in the bathroom. The purpose of Intersekt is to educate

the customer about the endless possibilities of the usage of tiles."

Raman Arora, Managing Director – Marmo Home, on the occasion of the launch, said "Recognizing the evolution of the Indian customer, Intersekt seeks to bring the best of international brands to the doorstep of the urban Indian consumer. Our goal is to provide each customer that walks in to the Intersekt showroom with a dynamic experience and the best of luxury and lifestyle. I am thrilled to announce the launch of this showroom and hope that we continue to achieve a highly positive response from our loyal clientele."

Intersekt distinguishes itself with its exclusive and niche product offerings and most sophisticated experience to its discerning clientele in addition the actual design and vibe of the showroom.

DESIGNER RAGHAVENDRA RATHORE LAUNCHES FLAGSHIP STORE IN HYDERABAD

Designer Raghavendra Rathore opened his eponymous designer store with the latest menswear collection at Road No. 10, Banjara Hills in Hyderabad. To grace the occasion Bollywood Fashion Icon Sonam Kapoor inaugurated the store. The store is spread across 1,700 sq.ft. of space with Raghavendra Rathore's bespoke boutique showcasing vast collection of men's tailored and ethnic samples, specially woven in looms across the rich landscape of India.

Talking on the occasion, Designer Raghavendra Rathore says, "Hyderabad has been known for its penchant for luxury, elegance and contemporary style and introducing the Bandhgala to this city that has its roots in royalty is exciting. The city has its own unique individualistic style, and yet we believe that our customers will accept the Bandhgala for its timeless quality that has evolved to be a part of a modern, stylish man's wardrobe." "Good news for the ladies, a special made to order service will be available for those wishing to indulge in luxurious yet selective made to order only Women's Wear", added Rathore.

Each outfit in the store is displayed as an individual design, upon which custom orders can be taken, in the choice of colour and slight detail change that the client may want. Providing a personalized experience to create your own outfit in the guidelines set by Rathore for each design, the store has a special area where consultation take place with a rich resource of thousands of fabrics and an image bank of the latest collection. With seven exclusive stores in India, the designer has now footprints in UK & the Middle East market.



STORE ARRIVALS

JACK & JONES, VERO MODA, ONLY AND SELECTED HOMME SET UP SHOP IN GOA

European fashion brands Jack & Jones, Vero Moda, Only and Selected Homme have opened their first-ever outlets in a multi-brand store in Goa. The store



is spread over a trading area of 6,500 sq. ft., and has on offer, the latest international styles and trends for fashion-conscious men and women.

The building which houses the brands is a timeless heritage property that looks like it is straight out of Paris' Champs-Elysées. Located on Panjim's high street fashion stretch, the innovative layout, striking visual merchandizing and tasteful décor aim to provide an international and luxurious shopping experience to customers.

The store houses latest collections of all brands. Vero Moda's SS '17 collection includes western,

bohemian, beach friendly and formal wear, while ONLY's collection consists of the trendiest designs, high on fashion and perfect to ring in the summer months.

Jack & Jones – a democratic jeans brand making it easy for the fashion conscious to create their own personal style – will showcase its latest range of denims, shirts, t-shirts, modern menswear accessories, while Selected Homme – a luxury menswear brand, with a strong focus on quality, premium fabric and fit – will display its Mediterranean hues inspired suits, jackets and shirts.

MONGINIS FORAYS INTO TELANGANA; TO OPEN BAKING FACTORIES IN PATNA, DELHI

Monginis Food Pvt Ltd., would open baking factories in Patna and Delhi in April, a top company official said. According to a PTI report: The cake brand on Monday announced its foray into Telangana, with a state-of-the-art baking factory spread over 34000 sq.ft area, here.

Joint Managing Director, Monginis Food Pvt Ltd., Kumhail Khorakiwala said the company has aggressive plans to spread its footprint across Telangana through more than 100 franchisee shops in next five years.

"In addition to the (existing) 16 factories, we will be opening two more at Patna and Delhi in April. Earlier this year we had opened two more factories at Bhubaneswar and Raipur. The investment on each factory would be around Rs 25 crore", he was quoted by PTI as saying.

"We intend to expand our operation to Andhra Pradesh & Karnataka in South, from here," Khorakiwala was further quoted by PTI as saying.



QSR CHAIN WOW! MOMO OPENS 101ST OUTLET IN KOLKATA

Beginning its journey from a small outlet and an initial investment of 30,000, fast food chain, Wow! Momo seems to have found a new recipe for success. Launching its 101st outlet in Kolkata. The company opened its first store in Kolkata 8 years ago, and has since expanded across the country, increasing its store number from 43 to 101 in the past 18 months alone.

"People say, how many momo shops you will have, but actually if you compare us with burgers and pizzas, we're still really underpenetrated compared to what the demand for Momos in India is. We're opening stores a lot bigger than what we would have dreamed even five years ago so the pent-up demand is definitely there. For us the mantra is growth with consolidation & continued innovation. We are one of the few profitable startups and continue to remain the same throughout this journey. Our mission is to be India's version of a Mc Donald's and become a global brand." Commented Sagar Daryani, Co-Founder, Wow! Momo.

The company plans to expand rapidly in Kolkata, Delhi NCR and Bangalore for this year with small



expansion in Chennai as well. Before the beginning of the next fiscal, the brand intends to enter into newer markets such as Hyderabad & Mumbai. "We don't want to do too many cities at a time. We believe that we are the kings of Kolkata & want to now grow in cities where we are already present & become the kings of Delhi NCR, Bangalore rather than doing too many newer cities at a time. At present, we have 50 plus stores in Kolkata and we intend to reach 100 plus stores here." Added Sagar.

Wow! Momo has invested heavily in revamping its stores and expansion in the country.

ROHIT BAL TO OPEN 40 BALANCE STORES IN NEXT TWO YEARS

Ace designer Rohit Bal, who has a history of 25 years in the fashion industry, is on expansion spree as he plans to open around 40 stores of his label Balance in next two years.

After the successful launch of his standalone stores in Pune and Hyderabad, the master couturier opened his flagship store in Mehrauli in the capital. The store looks like a quaint haveli, and has designed by the combination of Rohit Bal's creative genius and impeccable execution on the part of Build Kraft India.

"Actually we opened our first Balance store before anybody at the Crescent Mall in Lado Sarai. The mall has now shut down so the store is no longer there. But also the brand was going through a major revamp. Now this is the third Balance store in the country. We have plans to open around 40 Balance stores in the next two years."

He has joined hands with Mohnish Kabir Malhotra for the store that offers a range of casual to occasion wear. The store will also feature an extensive range of Rohit Bal accessories – Sunglasses, Ties, Pocket Squares, Perfumes, Wallets and Leather bags for the first time.

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NEARLY 11 MN SQFT OF NEW RETAIL SPACE IN 2017

Rising disposable income coupled with growing interest from institutional investors is giving a boost to developers to take up retail malls space building which is expected to touch around 11 million sq. ft. in 2017 across top eight cities.

BY CUSHMAN & WAKEFIELD

About the company:
Cushman & Wakefield is a global real estate service provider.

According to a report by property consultant Cushman & Wakefield, in 2016, the supply of retail space by the organised sector touched a five-year high to 5.3 million sq. ft. across these cities. “Retail mall spaces have seen interest from institutional investors which is providing an additional boost to developers to take up retail malls space building. Further, once India also starts listing REITs, quality retail spaces will be seen as a viable mid to long term investment asset for investors. We expect to see nearly 11 million sqft of retail space available this year,” its Managing Director, India Anshul Jain was quoted by new agency PTI as saying.

In 2016, the highest supply of malls was noted in Delhi-NCR with over 3.1 million sq.ft. of new mall supply, followed by Mumbai (9 lakh sq.ft.) and Pune (8 lakh sq.ft.). “Stable economic conditions and growth along with changes in disposable incomes, have led to larger per head spending in the last few years. This led to retailers targeting these cities for their presence, thus spiraling demand for retail space,” he told PTI.

Jain further said that though there was a short-term set back in actual spending caused due to demonetization, consumer spending is expected to pick up pace in the longer run led by stabilisation in the economy, increasing acceptability of e-commerce and increased liquidity due to implementation of the Seventh Pay Commission, amongst other factors. “This reflects the rising disposable incomes of Indian consumers, providing a vast potential for international as well as domestic retailers for expansion. Further, implementation of the Goods and Services Tax (GST) will bring in greater operational efficiencies in supply chain management and managing costs for international retailers who will be able to implement their global best practices more seamlessly in the country,” he was further quoted by PTI as saying.

According to the report, Hyderabad, which is among the least-penetrated markets, will likely witness the highest supply of malls during 2017. Spanning 2.6 million sqft, eight malls are likely to become operational in Hyderabad during 2017. While these malls would be spread across the city, majority of the malls would be seen in the north-west quadrant in locations such as Kondapur, Gachibowli and Chandanagar.

Following closely on the heels of Hyderabad is Chennai that is likely to see supply of 2.5 million sq.ft. during 2017 spanning across five malls. Interestingly, the city is likely to witness the first bout of significant supply since 2013. While most of the supply is likely to be in seen in peripheral locations such as Vandalur, Navalur, two of the malls will become operational in Velachery during the year. Mumbai, which has seen a sluggish supply of malls over the last few years, is also expected to see supply of 2.3 million sq.ft. across three malls, the report said.

It further noted that Bengaluru too is likely to witness a frenzied supply with 2 million sq.ft. of mall space expected to become operational during the year across five malls spread across submarkets such as Whitefield, Vijaynagar, Yelahanka, Bannerghatta Road and Koramangala. Owing to the current oversupply of malls in Delhi-NCR, developers are likely to rationalise upcoming supply, with the city likely to witness only 2 lakh sq.ft. of supply this year. ●●



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TURNING MALLS INTO PROFIT CENTRES WITH A DASH OF ENTERTAINMENT

BY SHUBHRA SAINI

The idea of adding major FEC zone has been gaining popularity over the last few years. Several new malls have been constructed around the country, with substantial square footage allocated to FEC's. These Centres can substantially extend a mall's draw, lengthen shopper stay and even increase revenue for other tenants. Families and children are important consideration for malls and families today are seeking quality destinations they can visit for their out-of-home leisure experiences. Shopping centers are traditional destinations for families. However, retail by itself appears to no longer suffice as a draw for leisure experiences. Yes, families still come to traditional shopping centers to buy what they need, but new entertainment destinations such as urban entertainment centers and location-based entertainment centers are appearing, many with retail as a significant part of their mix. These new retail/restaurant/entertainment hybrids are capturing an increasing share of families' limited disposable out-of-home leisure time and their retail spending. Malls have re-invented the wheel and embraced entertainment as an important driver to churn the fate of their centres.

Malls are a one stop destination for the entire family. Malls being a weekend destination in Metro cities the customers would not be just shopping every weekend, thus Family entertainment centres are a must have for any commercial mall. Entertainment is not just watching movies or eating out, it is beyond those medieval experiences. The need of modern entertainment in today's time is growing rapidly and FECs are catering to that need very efficiently. This being the initial thought, led us to provide an all-around family entertainment to the audience.

Entertainment zones in malls have become a favourite hangout for families willing to spend quality time together - a trend in which mall developers see a great opportunity. The new attractions are video game arcades, bowling alleys, air shooting, pool, children's play areas and adventure rides. The malls can't do away with just providing shopping and eating out amenities. A developer needs to cater to diversified interests in a mall and this is where entertainment zones become important.



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Total retail market of entertainment and gaming sector is pegged around ₹96,094 Cr (US\$ 16.02 bn) growing at 14-15 per cent and is expected to be worth ₹142,237 Cr (US\$ 23.71bn) by 2017.

The change had started few years back when major player like smaaash and funcity started making larger and bigger formats by offering more than just arcade games. bowling/cricket/big outdoor rides were introduced. also was snow parks and big bowling alleys, which started to change the Indian FEC landscape.

Modern retail is estimated at 14 percent of the total market, which is pegged at ₹142,237 and is expected to grow at healthy rate. Retail expansion grew by over 50 percent in terms of number of retail outlets and retail space with same outlets revenue growth being 20 percent.

According to Mukesh Kumar, Sr. VP, Infiniti Malls, "If the retail is to succeed, the shopping centre needs to have a significant amount of entertainment and F andB. The customer and their lifestyles have changed, and with that, shopping centres are changing to continue to attract consumers. 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. Family Entertainment Centre's are definitely playing a vital role in supporting the real estate sector in India."

Gajendra Singh Rathore, Centre Director, Phoenix Marketcity Bangalore, says, "Delivering an aesthetic experience with high perceived value is of prime importance now and FEC's are a result of continued efforts where the customers can actually feel the intangible direction of their experience.

Talking from her own experience, Pushpa

Bector, EVP and Head-Premium Malls, DLF Utilities Limited, says, "Indeed FECs are playing a vital role in supporting the retail real estate sector. With DLF Mall of India, India get its first destination mall, which encapsulates not just shopping but a never-before food and entertainment experience, the mall has redefined the concept of indoor entertainment at par with international destination mall standards'. There are plenty of options for entertainment in the mall with some iconic entertainment zones. The top two levels of the mall called the Leisure Land have 5 entertainment anchors. This makes DLF Mall of India as the ultimate destination for individuals across all age groups."

FEC has been a part of Inorbit Malad from the very inception of the mall. Inorbit has gazed in the crystal ball and knew it from the beginning that having an FEC zone in a mall will help it in gaining more traction from the mall patrons. Rajneesh Mahajan, Executive Director, Inorbit malls, says, "In FEC category we have Timezone, it is there from very inception. F andB and Entertainment has grown, we see more footfall in these categories."

Sudarshana Gangulee, Sr.GM Marketing, Mani Group, opines, "Time is the one thing that is at a premium in the lives of people today. With double-income families, disposable incomes are no longer much of an issue. However, with the parents holding on to their own different jobs, and kids with their plethora of classes and activities, the biggest casualty in the lives of today's nuclear families is the ability to spend time together. The one thing everyone is in

search of is 'quality' time. And this is where the Family Entertainment Centres and Dining Zones in malls have an increasingly important role to play. Here, in one convenient venue, people can complete their shopping and also catch up over a meal or movie, in a comfortable, airconditioned environment, without the hassle of having to travel to multiple locations for multiple requirements. This is why shopping malls with their Family Entertainment Centres are playing an increasing vital role in supporting the retail real estate sector in India."

FECs act as an anchor attraction for young families

The entertainment centers do seem effective in drawing younger families visiting malls more for social and entertainment purposes and that FEC customers spend additional time at the food court and mall stores.

Kumar, says, "FECs are gaining popularity in malls, as shopping centres these days are adding such zones to increase their footfall. These zones encourage parents to seek out exciting yet safe, fun and wholesome activities for their children, along with teens and adults seeking the latest 7D video games, sports, redemption and motion simulator games to play. With the evolution of mall culture in India and shopping nowadays becoming like a family affair, the FEC surely to play a key role in the success of any mall. Indoor large centres certainly add lot of values to the mall since it can operate 365 days of the year and is temperature controlled."

There was a time family entertainment constituted of going to the local park, watching a movie or visiting relatives, the element of Kids entertainment was missing from family fun time. Understanding and realising the dearth of play areas, well maintained playgrounds, entertainment and gaming zones,



Shalini Vij, Founder of Hang Out. Talking about the growing relevance of FECs, Vij, Director of Hangout, says, “The Entertainment Industry is vast from big tycoons like Disney, Seaworld, Six flags and others that head this, too plunge in with no knowledge of the industry can be dangerous, it’s imperative to gain knowledge as there is a lot involved that doesn’t catch the customers eye. Another problem I’m foreseeing is overflooding of the industry, even in western countries like the US a 3km vicinity radius is maintained from a business stand point to enter into business with such huge investments but here I’m noticing competition opening in next door malls, the customers will benefit but the FEC operators will only be cannibalising into their own industry and with such cut throat competition even the customer won’t benefit eventually, because eventually the operators will look for cheaper, used equipment as options for lowering investments, risking the safety and security of the children so it’s a vicious cycle. The industry has some rules that must be respected.”

Bhavesh Shah, MD, Gujarat Amusement Industries, says, “With increasing disposable income and a move away from the 80’s savings mindset. Consumers are more open to spending on new experiences and entertainment. The Indian consumer is maturing and is now willing to pay a good amount of money for FEC’s that are well planned in terms of ambience, quality of equipment, quality of operations and staff engagement with guests.”

FEC’s today are being another anchor for malls, drawing more footfalls and helping in retaining people for much longer. And this trend will only get bigger as FEC’s develop in size and their offering. Increasing incomes and spending habits also act as catalyst in the process.

Gone are the days when multiplexes were the only leisure format; the new buzzword in the

entertainment and leisure segments are FECs, with malls betting really big on these formats. Agreeing with the statement, Naveen H, CEO, Timezone Entertainment, states, “ Entertainment has become the key differentiator for the Malls.

Timezone is present in six countries in Australasia. After our success in Indonesia and Philippines which are comparable

TARGET GROUP FOR FECs

FECs usually appeal to the 8 to 14 age group and their parents while certain businesses, such as bowling, command broader demographics. The FEC industry mostly relies on repeat customers. Unless the facility is a nationally known tourist attraction, chances are it targets the regional market and depends on word of mouth reviews by patrons who spread excitement with family and friends. Local media exposure can be gained with promotional partnerships, such as ticket giveaways by radio stations in exchange for free advertising. FEC locations in clean, respected areas help attract residents who live within a convenient driving distance.

TRIVIA ABOUT FECs

- Customers who visit a mall primarily for the FEC also cross-shop in the mall’s other stores.
- Customers who visit mall entertainment centers are more likely to be visiting as a family with young children
- Majority of the families that visited the mall also visited the FEC.
- FECs are more likely to draw shoppers who spend time at the mall stores rather than shoppers who visit the department stores.

markets to India, we knew India would be the next big market for Malls and thus launched our first store at Inorbit Mall, Malad way back in 2014.”

The modern customer is educated, connected and needs a differentiation in experience to attract him to a mall and innovative entertainment centres are today more important than they ever was.

Talking in the same regard, Kapil Bhatia, Director, Pitch Vision, says, “As a supplier of cricket simulators under the brand of PowerPlay, we at PitchVision have recognized the sporting pulse of India which is undoubtedly cricket and have conceptualized and supply to FEC the worlds most advanced cricket simulator.”



He further adds, “As equipment suppliers to entertainment centres, we understand that there is no one size fits all option, especially in a large and diverse country like India. Our challenge is to provide a customized solution that is tailor made, specific to and fits the requirement of each customers needs and we pride ourselves in delivering these custom made solutions which increases the ROI of our clients.”

“When I had launced “Getlost” at Neptune Magnet mall the focus was simple that FEC should be one of the top anchor of the mall and driver of the footfall.” says, Rohit Mathur, Director, Complete Sports and Management (I) Pvt Ltd (CSML).

Shifting gears between spending and experiences

Mall developers are rounding out their tenant mix and providing an option for people to do more in a mall than they might have done 10 years ago. Department stores that anchor malls used to be the attraction that drew people to malls. But Indians’

shopping habits are changing as they shift spending to experiences. With online buying options growing easier than ever. That has some retailers looking to cut stores, and mall operators bringing in new businesses, which mall visitors of today will find more of an attraction.

Movie theaters and F and B have been pairing up with malls for years. But offlate malls have been increasingly open to include the entertainment options for families. That is the main reason for FEC culture to spruce up in malls.

Talking about the same Bector talks about the importance that FEC has in DLF Mall of India, which touts itself to be a destination centre in India, she says, "DLF Mall of India houses India's largest indoor entertainment zone known as "Leisure land" It's about non-stop fun - the zone occupies approx 30 percent-32 percent of total mall space, promises to cater to all age groups with cutting edge concepts like Smaaash (one of its kind virtual indoor gaming land), Ski India (an indoor snow park modeled after Ski Dubai) and Funcity

(thematic amusement park equipped with fun rides)."

Spokesperson of Phoenix Marketcity, says, "FEC is one of the important categories that further enhance the urge to visit Malls and add to "a day well spent" proposition. We have wide range of options like rock climbing, cricket, bungee jumping, gaming center, bowling, large event spaces etc., which are spread in different areas of the mall."

It is also to be remembered that for an average family today, a shopping centre visit is not just about buying products and services. It is about the entire experience. Hence, shopping centres need to innovate and to focus on the important areas of family entertainment and eating-out options which are crucial to ensure that mall visitors go back with happy memories – and not just concentrate on the shopping aspect of the visit.

Gangulee, says, "In Mani Square, a lot of thought and planning has gone behind the dining and family entertainment zones. The Family Entertainment options at Mani Square comprise of: 4-screen

MOTIVES FOR VISITING THE MALLS VARY WITH EVERY INDIVIDUAL, ENTERTAINMENT IS THE KEY QUOTIENT THAT INCREASES THE MALL'S APPEAL DRAWING IN POTENTIAL SHOPPERS. FEC'S DRAW A LOT OF DIFFERENT SET OF CUSTOMERS WHO TURN OUT TO BE POTENTIAL SHOPPERS AND IT DEFINITELY IMPACTS THE MALL'S FOOTFALLS, WHICH FURTHER INCREASES THE SALES.

that they need to depreciate their equipment at 20-25 percent per annum and change these equipment with new and better technology within 4-5 years to sustain the engagement and interest among kids whose preferences and demands are changing by the year. Due to these challenges, there are only 2-3 organised players who are expanding and growing. Our new centres which is Forum Shantiniketan, Whitefield and Forum Falcon City, Kanakpura Road, Bangalore will take FEC to new levels, which will have large centres upto 20,000+ square fit with double height of 7.5 meters. Our FEC centre in Hyderabad with 17,000 square fit has shown more than 40 percent year on year growth since inception and we are planning to double FEC offering in Forum Fiza Mall, Mangalore from Forum Fiza Mall from 10,000 sq ft to 20,000 sq ft. Such large FEC centres alongwith other essential categories make up for a destination which cannot be missed. We are also observing several international players entering the country which will take the offering and competition to a new high."

Kumar of Infiniti mall, says, "We have Family Entertainment Centre at mall, area of Planet Infiniti is about 60000sqft..We are the only mall to have a 360degree indoor roller coaster. We also have multiplex with 5 screens."

Adding a different dimension, Tushit Agarwal, CEO, Instore Kids Corners "The great environment beings with a good mall that has taken into consideration the above mentioned aspects but it's important that the individual retailers within the mall or in high streets also realize the value of a fun, child friendly and stimulating environment. Especially when it's created and designed for children and keeping the real estate concerns of the retailer in mind. A lot of time parents want their kids to be around them when they shop, it can be for themselves or for their kids. How do you solve that problem? That's exactly what IKC address. We make small areas for kids within the retail environment, starting from 5 sqft to 5000 sqft which does not require any supervision and maintenance."



Multiplex – PVR (earlier Cinemax), dedicated Family Entertainment Zone – Amoeba, 7D Theatre – Adventure Plex and Scary House . The total area taken up by these four formats would be almost 60,000 sq.ft., which is almost 15 percent of the Gross Leasable Area of the mall.

Talking about Forum malls, V. Muhammad Ali, COO-Retail, Prestige Estates Projects Ltd says, "FECs are present across all the Forum Malls and we strongly believe that they are essential in completing the mall experience. However, mere FEC cannot draw footfalls and will not be able to survive on its own."

Further adding, Ali, says, "Despite of huge entertainment tax, they have continued to grow. The key challenge observed in FEC is

FECs draws in potential shoppers who otherwise wouldn't have been exposed to the mall

According to Bector, "FEC's draw a lot of different set of customers (specially families) who turn out to be potential shoppers and it definitely impacts the mall's footfalls and fashion brands to cater to a new set of customers which further increases the sales."

According to Rathore, "Motives for visiting the malls vary with every individual and are based upon the mall visit's purpose and entertainment is the key quotient that motivates and increases the mall's appeal drawing in potential shoppers."

If the retail is to succeed, the shopping center needs to have a significant amount of entertainment and restaurants. Giving her perspective on the same, Gangulee, says, "The average Indian is still a very cost conscious shopper and the term 'retail therapy', in the larger context, is still confined to few pockets of affluent, predominantly-urban consumers. Hence, in most retail developments, repeat visits to the mall for the express purpose of shopping remains restricted to regular-use product formats like in a hypermarket or in the various value retail chains. Purchases from more expensive brand stores is confined to events (viz. birthdays, anniversary, etc), festive periods, or during end-of-season sales. In such a situation, the FEC zone and the dining options have a very important role to play. It is these formats that draw visitors to the mall even when they do not wish to do any shopping. In that sense, a shopping mall has expanded beyond the concept of a mere 'market'; it is now the destination where families spend their times together, irrespective of whether they want to expressly indulge in shopping or not. That is why the quality of the FEC zone has a significant impact on ensuring year-round footfalls in the mall."

According to Sanjeev Mehra, VP, Quest Properties India Ltd, "The new age retail entertainment centring around FEC's is a reality. This trend which originated and spread in the West has slowly seeped into our country and demands attention. A family outing to malls during weekends has become extremely common and hence retail therapy has been redefined to cater to the entire family. Consumer's revelation of preferences for food and movies along with other sources of entertainment has been massively growing and with demand, comes supply."

Malls which are more entertaining will be more productive. Talking on the same, Kumar of Infiniti says, "FEC culture in India is definitely catching up fast. India is projected to be the largest country with the youngest population by 2020, and we do not have enough centres to cater to this growing demand. In the last decade, FEC in a mall in India was considered more of a filler. However, the trend has changed in the recent past. They are now one of the primary drivers of footfalls into the malls making them a necessity for every mall to possess."

Some of the key challenges faced by FEC operators are listed below:

Layout – Compared to other countries we operate, Mall development in India is fragmented. Each city has its own top developers who are primarily into residential and/or commercial development who also develop mall to cater to their catchment. Apart from few select developers, most of the developers do not give due consideration for FEC at the Mall design stage. FEC requires good height, less pillars to accommodate bowling and attraction games and should be located in the food court / cinema area. Since FEC requires regular huge and heavy machine movement (sometimes through crane facility), adequate provision for such movement is very critical. So in majority of cases, FEC is an after thought which leads to lot of compromise in offering because of access and layout constraints.

Huge Investment – FEC is very capital intensive business with most of the machines being imported from US, Europe and China. Just to provide perspective, the latest car driving game landed cost is in excess of ₹6 lacs which is more expensive than a regular mid sized car. The landed cost is 40 percent to 50 percent higher FOB price due to duties and other expenses. And it is not initial investment alone, to keep the excitement level high, FEC operator needs to replace atleast 20 percent of the games every year which again calls for huge capital investment.

Operating License – Since FEC comes under public entertainment, the license requirement is much higher than just opening a retail outlet. In addition, the interpretation of the law by authorities is different within the same state, so many a times it is a challenging task to get the operating license as it requires additional effort to educate the authorities on applicable fees.

Property Cost – While FEC is an important offering to any mall, the nature of the business is such that it is one of the lowest revenue per sqft generating format. Most Developers overlook this fact and expect high rental per sqft. This myopic approach often compromises the future prospect because by paying high rentals, operator compromises on regular reinvestment (new games) which leads to inferior offering to Mall customers and lower business from second year onwards.

High tax rates – Some of the states in India have Entertainment tax at 30percent and above on topline. With 15percent service tax on topline and additional entertainment tax, there is definitely no return for high investment FEC business.

–Naveen H, CEO, Timezone Entertainment

Hearing from the horse's mouth

'It's easier said than done', as a good FEC takes up a space of around 15,000 sq ft upwards and with space being the biggest paucity in India. FEC operators have to maneuver through lot of testing times, let's hear it out from the horse's mouth about the constraints that they face and how they mitigate this challenges. Talking about the challenges, Vijayender Tulla, MD, SVM Private Limited, reveals, "The biggest challenge was and is the capital investment. This is a very capital intensive business. Unfortunately there isn't any established manufacturing base in India for this sector hence a lot of the equipment has to be imported. Government charges 30 percent customs duty on the equipment which increases costs further."



Mathur from CSML, says, "The most important point is getting the right space in the mall. even if this is done than a developer who understands the value that a fec brings. still not many developers understand this. But this is changing and we have few progressive shopping mall owners who are treating entertainment with respect."

According to Nimish Kenia, Director, Happy Planet, "Multiple licenses to start a format and no formal guidelines so we had to make our way with lot of initial learning to get everything right."

"Technical service to repair expensive equipment is difficult in India as many overseas manufactures do not have back up in India. we order 1 extra piece of equipment jut to use as back for parts. Average FEC is delayed for 1 to 1.5 years for many reasons and equipment stays in storage with no revenue. we do not order equipment till sight is ready," says, J Shah, Director, Galaxy Funworld.

Rishi Shah, Managing Director, Shott Amusement



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THE NEW AGE RETAIL ENTERTAINMENT CENTRING AROUND FEC'S IS A REALITY. THIS TREND WHICH ORIGINATED AND SPREAD IN THE WEST HAS SLOWLY SEEPED INTO OUR COUNTRY AND DEMANDS ATTENTION. A FAMILY OUTING TO MALLS DURING WEEKENDS HAS BECOME EXTREMELY COMMON AND HENCE RETAIL THERAPY HAS BEEN REDEFINED TO CATER TO THE ENTIRE FAMILY.

the country. We offer an end-to-end solution to the franchisee; the entire set-up and ongoing day-to-day operations are handled efficiently and with a lot of care, by our teams. We will soon be launching 2 more franchise centers this summer."

Investment and ROI

Investment amounts vary from site to site depending upon size,height ,location etc as every concept is customised to the particular location and market. Some of the leading FEC operators shares their insights on the same.

According to Shah of Galaxy Funworld, "A good FEC requires 5 to 15 crores and payback should be 2-3 years depending on location."

"Total investment ranges from about ₹ 8,000 to Rs. 9000 per sqft., majorly depends upon the city, location etc. Based on the ROI the break-even is easily achievable in 40-48 months' time period. Attraction mix also depends upon the city's level of acceptance, which would clearly redefine the investment in the project." Says, Shah of Shott Amusement LLP.

Naveen H of Timezone Entertainment, says, "For a 12000 sqft store, Investment is in the range of 6000 to 7000 Rs/Sqft. Investment per sqft is higher for smaller size stores. Being high capital intensive business we do not consider operating cash break even but post depreciation break even. Our selection of mall is with the criteria of breaking even in the first year itself."

According to Vij, "On an average ₹ 6000-10,000 per sqft depending on the operator and the kind of equipment they put in. Also depends on the model, toddler areas/playground require different type investments as oppose to a full fledged high tech Game room with State of the art rides and VR.Return on investment varies on type of FECs and return on investment you can sought based on the footfalls and price points."

Talking from the perspective of expanding through franchising, Tulla says, "We have 4 centers operational in the franchise model in Hyderabad and Pune and we are actively looking for newer franchisees across

Future in tier II and III cities

FECs have tremendous growth prospects in tier II and III cities too, infact thats where the maximum scope is as those markets are yet to mature and people have more time for leisure compared to the metros.

According to Shah of Shott, "As the requirement of malls are increasing in the tier II and tier III cities, the need for FECs are also taking positive stride forward. We as an FEC in tier II city are doing exceptional business by keeping the quality product and service intact. The investment and ROI will obviously differ but performance in business requires intent and dedication."

According to Naveen H of Timezone, "FEC format is most suited for tier II and III cities because these cities have limited entertainment options compared to big cities, more available time compared to big cities, disposable income comparable with big cities."

Way Forward

FEC culture is at a nascent stage in India, with India's young and savvy population, FEC sector will surely boom in the coming years with a lot more innovative games and entertainment options being regularly introduced.

According to Shah of Shott Amusement, "FECs in India are the next trend. Every mall has to have a stand-alone FEC to boost the required footfalls. The players who would take the level of service to the next level will survive in the coming next years."

The FEC culture in India will only grow and we are just in the beginning of the curve. Resonating the thought, Tulla, from SVM Private Limited, says, "FEC market is set to explode with some international operators expected to commence operations, including few well known theme/concept based operators from the West." ●●



LLP, "Biggest challenge was to create awareness of this modern day entertainment in the minds of the customers, specially in a tier II city like Surat. With some ambush and traditional marketing techniques we could position the brand well. Also FECs require ample amount of manpower to run day to day operations. Acquiring quality staff that share the same objective of providing excellent experiences to the customer was also a huge challenge. But we could tackle it by filtering the recruits and only hiring the suitable people. Special training programs were conducted month on month to keep the quality of service intact. Another problem that we had faced was to deal with the international suppliers, right from attraction selection, price negotiation to supply chain management. Over the years we have gained that knowledge of handling international suppliers."



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ECONOMY GROWS AT 7.3%

RETAIL SENTIMENT REMAINS LARGELY UNAFFECTED

BY CBRE

The Indian economy expanded by about 7.3 percent during the July to September 2016 period, as compared to a GDP growth rate of 7.1 percent in the previous quarter. Additionally, retail inflation (measured by consumer price inflation) reached a two year low, with provisional data for November 2016 indicating a rate of 3.63 percent, well within RBI's target of 5 percent for 2017. As per BSE and CMIE, the consumer sentiment between November (announcement of demonetization) and January has only seen a slight variation, reiterating the strength of the Indian consumption story. Although the government's demonetisation move had a temporary impact on the retail sector, particularly on the luxury segment, the retail sales have now revived as the liquidity situation in the market has improved; and India's retail sector continues to demonstrate resilience and growth.

About the company:
CBRE is one of the leading real estate services firm, it provides a wide range of real estate solutions.



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ADDITIONAL 1.9 MILLION SQ. FT. OF SUPPLY ALLOWS RETAILERS NEW ENTRY AND EXPANSION OPPORTUNITIES

The Indian retail real estate market witnessed continuous foray of international brands, launch of retail developments and robust demand for space in 2016. The second half of 2016 witnessed addition of about 1.9 million sq. ft. of supply across the seven key cities; majority of this supply was concentrated in the National Capital Region (NCR), Bangalore and Mumbai. Supply of 1.9 million sq. ft.; Mid-End Apparel and F&B drive retail space demand India Retail, H2 2016 The review period witnessed the launch of Worldmark Phase I, II & III (0.7 million sq. ft.) in Delhi, Virginia Mall (0.38 million sq. ft.) in Bangalore, Xperia Mall (0.5 million sq. ft.) in Mumbai and Trishala Mall (0.2 million sq. ft.) in Hyderabad. Demand for retail space remained strong as international brands including Kiko Milano, Justice, Armani Exchange, and Cath Kidston opened their first outlets in the country; while others such as H&M, Aeropostale, GAP, Forever 21, Hamleys, Taco Bell, La Senza, Zara and Vera Moda continued to expand operations across cities. In addition, American automobile retailer 'Jeep' opened outlets in Mumbai, Delhi and Chennai.

GLOBAL RETAILERS EXPAND THEIR PORTFOLIO WITH MULTIPLE STORE-OPENINGS

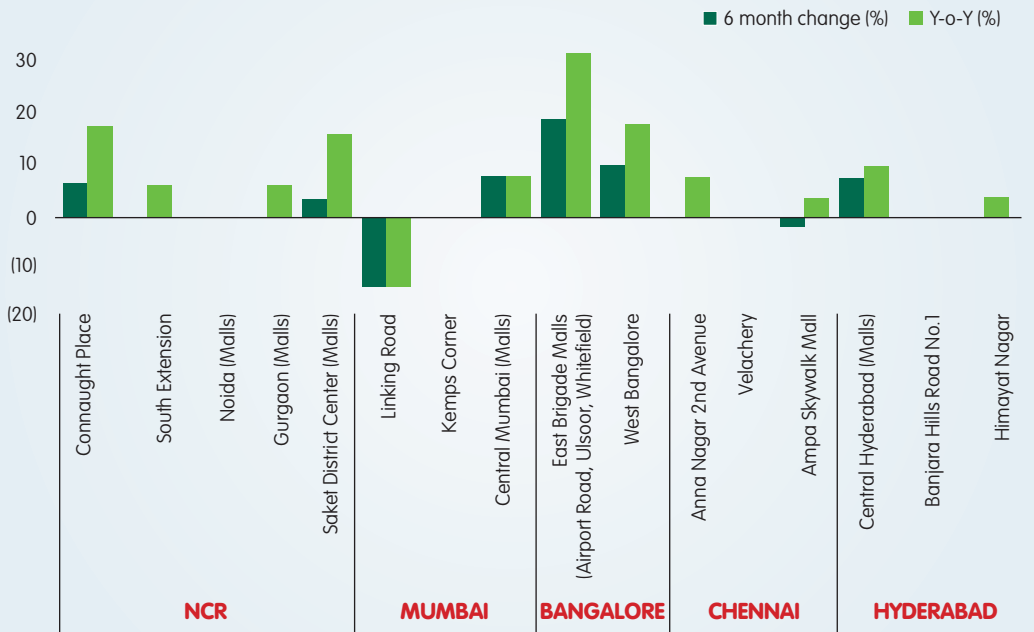
Leading global fashion brand H&M continued on an expansion spree by opening stores at Connaught Place (the brand's first high-street store in India), Delhi, Phoenix Mall (Lower Parel) and Phoenix Market City (Kurla) in Mumbai, Phoenix Market City and Westend Mall in Pune, and Express Avenue Mall in Chennai. GAP opened a store at Orion Mall in Bangalore while Zara opened up at Oberoi Mall in Mumbai. Established players such as Starbucks, Burger King, Flying Saucer and Lord of the Drinks, Pizza Express, Nando's and Costa Coffee expanded their portfolio with new store openings during the second half of the year. During the review period, Malaysian restaurant brand - Kenny Rogers Roasters opened its first outlet in India at Gardens Galleria Mall in Noida. In addition, Indian F&B operators such as Café Delhi Heights, Imperfecto, Farzi Café, Tea Trails, Barbeque Nation, Copper Chimney, Café Coffee Day and Mamagoto opened multiple outlets across major cities. Cold Stone Creamery and Galito's (Franchise through Tablez Food Company, the F&B arm of LuLu International Group) launched their first outlets in Bangalore.

2016 POLICY REVIEW – IMPACT ON THE RETAIL MARKET

In the year 2016, Indian economy witnessed landmark decisions with the Government clearing long pending legislations and introducing new, encompassing policies. The year was of significant importance for the real estate (RE) sector, as comprehensive measures were introduced with a view to improve transparency and accountability, thereby spurring investment and end-user activity in the sector. The following are the policy measures undertaken by the Government which are likely to impact the retail real estate sector.



FIGURE 1: HIGH STREET AND MALLS - ANNUAL AND SIX MONTHLY AVERAGE RENTAL MOVEMENT (%) ACROSS MAJOR CITIES



CBRE Research, H2 2016.

>> DELHI NCR <<

MARKET SUMMARY

NCR continued to be on the radar of domestic and international retailers during the second half of 2016, with fashion retailers and F&B operators being key demand drivers. The second half witnessed the foray of brands such as Kiko Milano, Justice, and Armani Exchange; all opening their first stores in India at the DLF Mall of India, Noida. Brands such as Massimo Dutti and Max expanded their operations with new stores in Mall of India (Noida) and Pacific Mall, Subhash Nagar respectively. Pacific Mall, Subhash Nagar witnessed space take-up by Aeropostale, Ankur Modi Priyanka Modi, Meena Bazaar, Café Delhi Heights and Chaayos. Bharti Worldmark, the integrated retail cum office development at Delhi's Aerocity, became operational with the launch of Future Group's departmental store chain- Central, Café Delhi Heights and Delhi's largest food court. One Horizon Centre on Golf Course Road, Gurgaon witnessed new store openings by Starbucks, Looks Salon, Nappa Dori, Caffe Tonino, and Delhi Club House. High streets also witnessed active leasing by large retailers including H&M opening their first highstreet store in India at Connaught Place (28,000

square feet) and Puma's flagship store in India at South Extension-I (6,000 sq. ft.). Khan Market remained a prime location with F&B operators such as Yum Yum Cha (yet to open) and Parallel (F&B format), and retailers such as Adidas (yet to open), Apple (opening soon), and The T-Lounge by Dilmah leasing space here during the review period. Galleria Market in Gurgaon gained traction with uptake of space by Crocs, Movenpick Icecream, Keventers, Cakecity, Vibe, and Samsung among others.

RENTAL TRENDS

Average rental values for Saket District Centre witnessed a marginal growth of about 3-5 percent in H2 2016, as compared to H1 2016, largely due to strong occupier interest amidst a situation of low vacancy levels in the mall cluster. Rental values across most high-streets remained stable in H2 2016 due to sustained demand from F&B players and retailers in the micro-market. Khan Market witnessed a marginal dip of 1-3 percent in rental values on a halfyearly basis. The rentals in South Extension remained stable as compared to H1 2016.

IN THE YEAR 2016, INDIAN ECONOMY WITNESSED LANDMARK DECISIONS WITH THE GOVERNMENT CLEARING LONG PENDING LEGISLATIONS AND INTRODUCING NEW, ENCOMPASSING POLICIES.

FIGURE 2: HIGH STREET RENTAL VALUE MOVEMENT

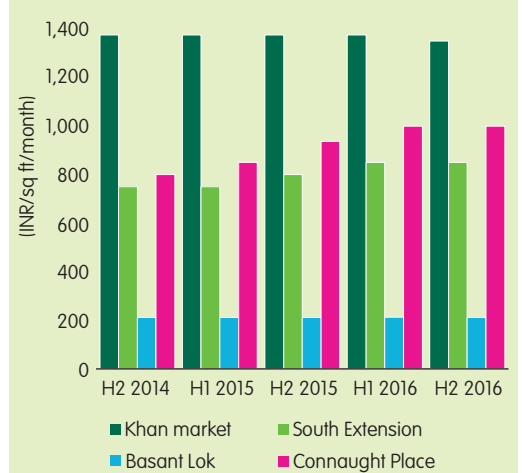
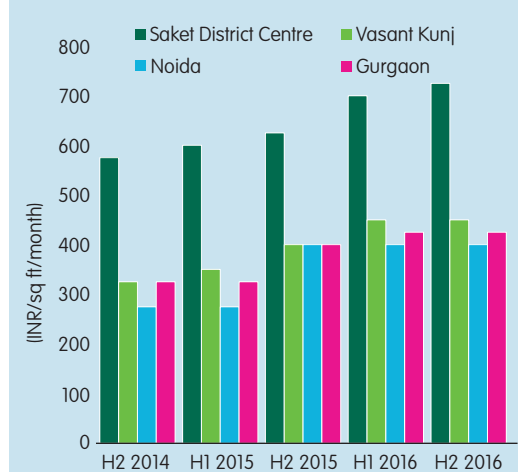


FIGURE 3: SHOPPING CENTRE VALUE MOVEMENT



CBRE Research, H2 2016.

>> MUMBAI <<

MARKET SUMMARY

Strong demand for retail space was observed across high-streets as well as prominent mall developments in the city. Leasing activity was driven by domestic F&B operators and foreign retailers from various segments. Lodha Xperia Mall, spread over 500,000 sq. ft. became operational during the second half of 2016. The development saw store openings by Big Bazaar, Burger King, Pantaloons, E Zone, Reliance Trends, Reliance Digital and One Stop and a multiplex by PVR. For mall clusters, leasing activity was majorly concentrated in High Street Phoenix in Lower Parel, R-City Center in Ghatkopar, Oberoi Mall in Goregaon and Infinity Mall in Malad. The Kamala Mills Compound in Lower Parel, which has evolved as a hub for F&B operators in the city, continued to witness strong demand during H2 2016 as F&B players such as Chai Point, Mr Baozi and The Beer Café opened outlets here. However, established high-street locations such as Linking Road in Bandra (W) and Kemps Corner in South Mumbai witnessed limited



>> BANGALORE <<

MARKET SUMMARY

Overall, Bangalore observed steady retail leasing activity across both high-streets and shopping centers, with significant traction of brands seen across shopping centers such as the VR Mall and The Phoenix Market City Mall in the East, Orion Mall in the West, and Garuda Mall in the CBD. The second half of 2016 witnessed the completion of one new mall—Virginia Mall, leading to an addition of approximately 0.38 million sq. ft. of fresh retail supply in the city. Prominent international fashion retailers such as Vero Moda, Jack & Jones opened new outlets in Orion East Mall. Phoenix Market City in Whitefield witnessed store openings by retailers such as Lifestyle, Vero Moda, GANT and Sephora. Muji and Whitefield Arms opened their first outlets in the city in VR Mall; with Hamleys, Cadini, Croma, Café Noir and BCBG Generation also opening stores in the mall. Orion Mall, Rajaji Nagar saw store openings by brands

FIGURE 4: HIGH STREET RENTAL VALUE MOVEMENT

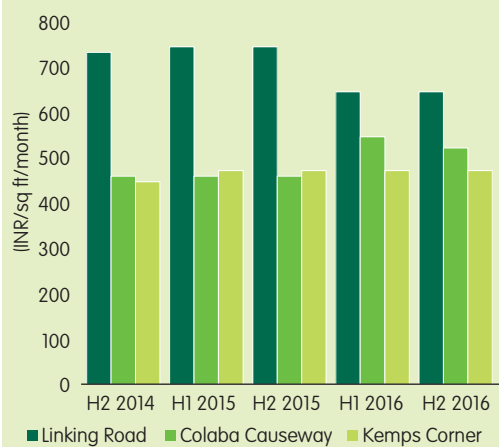
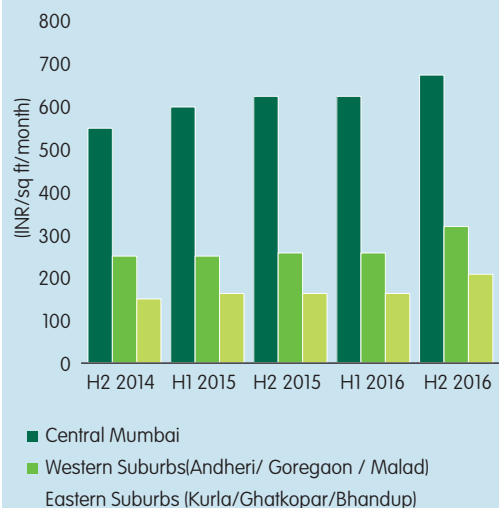


FIGURE 5: SHOPPING CENTRE VALUE MOVEMENT



leasing activity during the review period. Across high-streets, store openings were observed from F&B players such as Bar Stock Exchange at Juhu, Lord of the Drinks at Andheri (W) and The Yard at Kalaghoda. Online furniture retailer Pepperfry at Raghuvanshi Mills in Lower Parel and Any time Fitness at Khar were the other store openings during H2 2016. Expansion of retail banking operations also contributed to demand levels, with banks such as State Bank of India at Tardeo and Breach Candy, Bank of Baroda at Churchgate, Standard Chartered Bank at Kemps Corner and HSBC at Juhu taking up space during the review period. In shopping centers, new store openings included Kazo and Bobbi Brown at Inorbit Mall Malad, Zara at Oberoi Mall in Goregaon and Burger King at R-city Center in Ghatkopar. Domestic F&B operator Barbeque Nation and fast-fashion Fashion retailer FBB opened outlets at Korum Mall while Boston Cupcakery and Irish House – domestic F&B concepts, took up space in Viviana Mall.

RENTAL TRENDS

Due to strong demand and limited availability of retail space, rental values across mall developments in Central Mumbai and the Western Suburbs witnessed an increase. On a half-yearly basis, rental values in Central Mumbai increased by 5 - 8 percent, while growing by 22 – 26 percent for the Western Suburbs. On the other hand, rental values across notable high-street locations such as Linking Road and Kemps Corner continued to remain largely stable, while declining by 4 – 6 percent across Colaba Causeway.

FIGURE 6: HIGH STREET RENTAL VALUE MOVEMENT

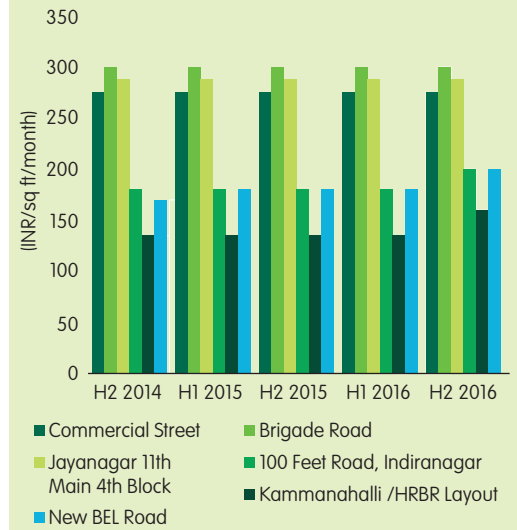
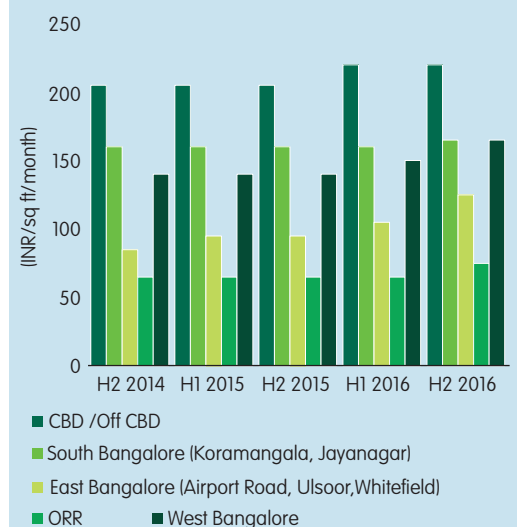


FIGURE 7: SHOPPING CENTRE VALUE MOVEMENT





>> HYDERABAD <<

MARKET SUMMARY

Retail leasing activity in Hyderabad witnessed an upward momentum during the second half of 2016 driven by the apparel, entertainment, electronics and F&B sectors. In terms of supply, the city witnessed fresh supply of 0.2 million sq. ft. due to the completion of Trishala Mall in Upperpally. Majority of the leasing activity on high-streets was in locations such as Himayath Nagar and Banjara Hills Road No. 2. The city also witnessed entry of new brands with global retailers such as Aeropostale and Calvin Klein. The newly opened Trishala Mall saw store openings by retailers such as Pantaloons, Max, Reliance Trends, Mc Donald's, Centro and Cinepolis. The Mexican movie theatre chain Cinepolis further

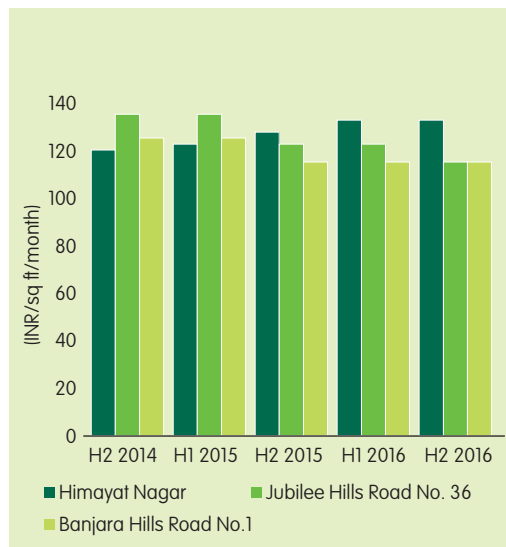
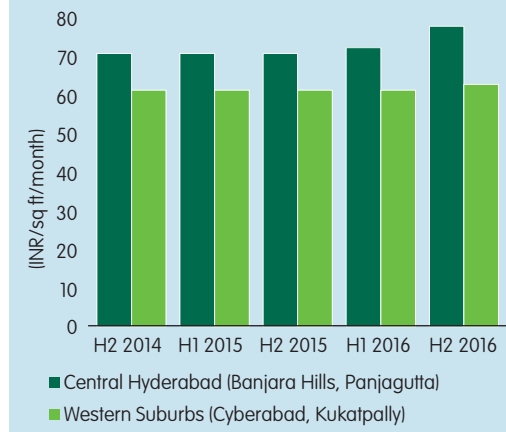


FIGURE 9: SHOPPING CENTRE VALUE MOVEMENT



RENTAL TRENDS

During the review period, rentals across the high streets of Himayat Nagar and Banjara hills remained largely stable. However, Jubilee Hills Road No 36 witnessed a decline of 5 - 7 percent in rentals on a half-yearly basis. In contrast, due to increased retailer interest to lease space in shopping developments, a rental increment of 1- 3 percent was seen in the mall clusters of Western Hyderabad, while being slightly sharper at 6 - 8 percent for malls in Central Hyderabad.

>> CHENNAI <<

MARKET SUMMARY

Retail leasing activity was strong in Chennai during second half of 2016. Chennai witnessed an increase in the number of store openings during the second half of the year, driven by expansion activity of domestic retailers and entry of global brands such as H&M, Jeep, Burger King, Chili's and Decathlon. Both high street and malls witnessed healthy leasing activity during the review period. F&B and Fashion retailers were the most the active in leasing space across high streets and retail malls. During the review period, Chennai witnessed brand entry by Fashion anchor H&M - opened its first store in the city at Express Avenue mall and Kids wear brand Peek- a-boo at Khader Nawaz Khan Road (High street). The organised retail witnessed store openings by brands such as Nalli Silks in Grand Mall, Rare Rabbit and La Senza in Express Avenue Mall, and One Friday, Fully Filmy and Zivame in Phoenix Market. Further, brands such as YLG Salon, Essentials, Clinique, etc. expanded their operation during the review period.

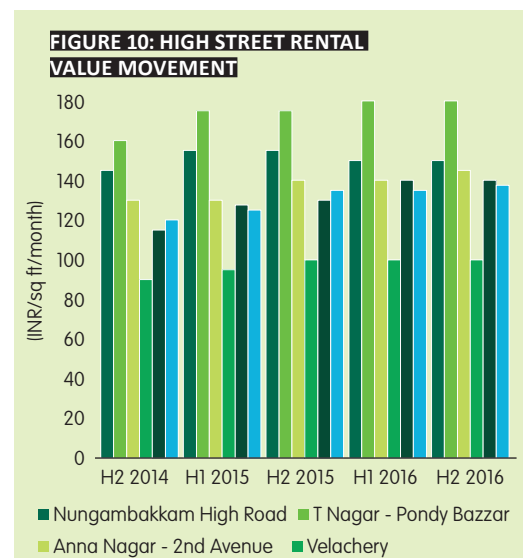
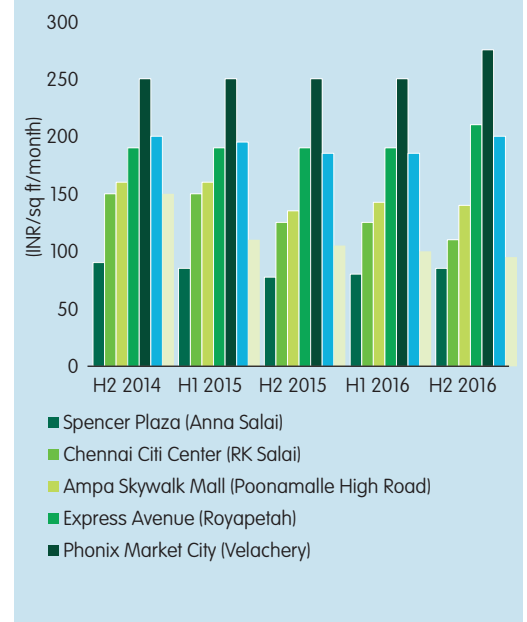


FIGURE 11: SHOPPING CENTRE VALUE MOVEMENT



such as Forever 21, GAP, Serafina, Sephora, & Funky Monkey; followed by Shoppers Stop and HyperCity opening anchor outlets in the mall.

Cadini, Latin Quarters, Raymond, Steve Madden, Vero Moda and La Senza also opened stores in Garuda Mall. In terms of high streets, Raymonds, Flying Machine, True Blue, Haati Kaapi, along with Zodiac opened new stores on Brigade Road. Topsy Bull, Sherlock, Liber in the F&B category; Wild Craft and Asics in the sports Fashion category and Nilgiris supermarket opened outlets on 100 ft. road, Indiranagar. Trent's new private label store - Zudio, Zivame and Burger King launched stores on Commercial Street.

RENTAL TRENDS

On a half yearly basis, rental values across majority of the high-streets remained stable. However, sustained demand resulted in rental increments for Indiranagar, New BEL Road and Kammanahalli / HRBR Layout area in the range of 11-19 percent on a half-yearly basis. In the organized segment, sustained demand in the mall clusters of ORR, South, East and West Bangalore resulted in rental increments on a half yearly basis.

MARKETVIEW

Across high streets, store openings were observed from F&B operators such as Absolute Barbeque, Saravana Bhavan, Bistro 100 Café, Amadora, The Padrino, Waffle Affaire, etc. Food & Beverage players such as French Loaf and Baskin Robins expanded their operations on OMR road.

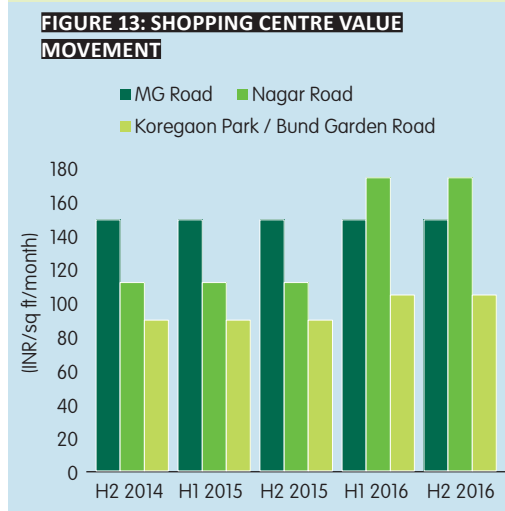
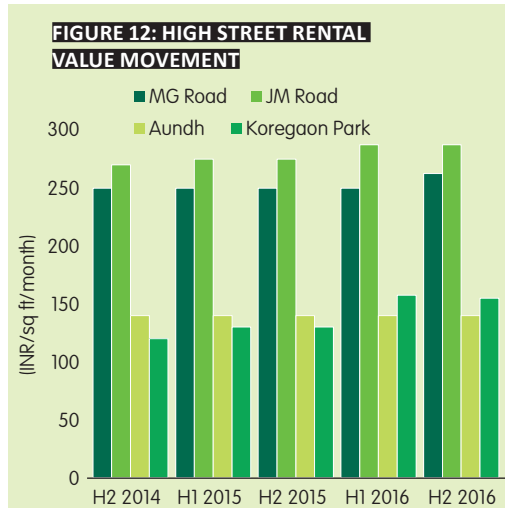
RENTAL TRENDS

Rentals across high-streets remained largely stable during the review period. However, sustained demand from retailers for space in locations such as Anna Nagar 2nd Avenue and Alwarpet led to a marginal appreciation of about 2 – 4 percent on a half-yearly basis. On the other hand, rentals for shopping developments displayed a mixed trend. Malls such as Citi Centre, Ampa Skywalk and Grand Mall witnessed a rental decline of about 5 – 12 percent, due to a decrease in footfalls, age of the development, etc. On the other hand, an increase in footfalls due to the opening of a multiplex in H1 2016, amidst limited vacancy levels resulted in a rental increase of 7 – 9 percent in Vijaya Forum Mall. The opening of stores by global brands such as GAP and strong demand for space by other retailers led to an 8 – 12 percent increase in rentals in Phoenix Market City Mall.

>> PUNE <<

MARKET SUMMARY

Strong demand for Grade A retail space was observed across prominent mall clusters and emerging high-street locations in the city. Amongst notable store openings, Swedish clothing retailer H&M opened its first store in the city at Phoenix Market City, Viman Nagar. American fashion retailer GAP, Aeropostale and domestic F&B operator Indigo Deli were the other key brands which entered the city by opening their stores at Phoenix Market City. High-street locations were primarily preferred by domestic F&B operators; notable among these include Teddy Boy and Tea Trails opening in Baner and Midtown, Retox opening in Viman Nagar. Due to the paucity of quality organised space in the city, bulk of the leasing activity during H2 2016 was concentrated in the Phoenix Market City Mall. The

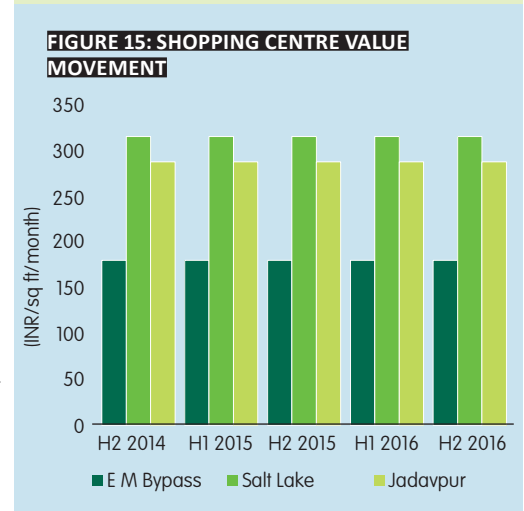
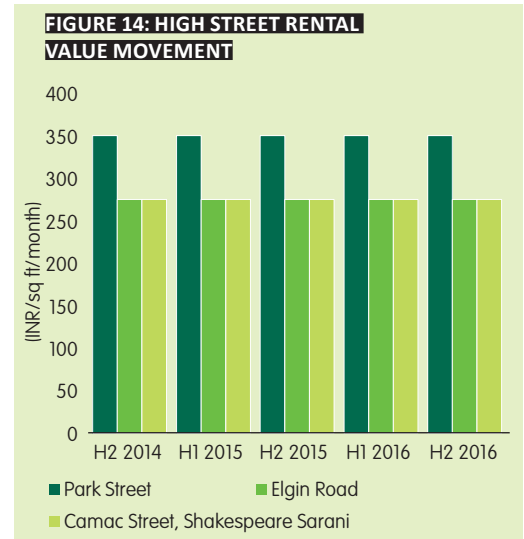


mall has witnessed a healthy tenant churn in the past, resulting in stable leasing activity. Apart from the above mentioned brands, new stores were opened by F&B operators such as Grand Buffet, Cuba Libre, Copper Chimney and apparel retailers Kenneth Cole and G-Star Raw. Departmental store chain Lifestyle was the other key retailer commencing operations from the mall during H2 2016. Across other malls in the city, Adidas and F&B retailer Bottle Street opened stores at the Seasons Mall, while H&M opened its second store in Pune at Westend Mall. Another attraction of H2 2016 was Nitesh Hub which witnessed opening of multiple new stores. Koregaon Park Central, opened at Nitesh Hub in December 2016 with total area of 40,400 Sq. Ft. Apart from Central, brands such as Peter England, Louis Philippe, Soch, Raymond RTW, Sense Sutra and Levi's also started operations in December 2016 at Nitesh Hub. Across high-street locations, most of the store openings were observed across Viman Nagar and Baner while traditional high-street locations of JM Road and FC Road witnessed limited transaction activity.

>> KOLKATA <<

MARKET SUMMARY

During H2 2016, Kolkata witnessed buoyant retail leasing activity with majority of the leasing being



dominated by organized developments. Increased interest of retailers to locate in shopping centres amidst a scenario of limited organised supply resulted in demand spilling over to high-streets. Demand from fashion segment dominated transaction activity during the review period followed by furniture brands. Leading fashion retailers such as Fab India, Lifestyle, Brand Factory, U.S. Polo, etc. expanded their operations with stores in prominent organized developments. In terms of highstreets, fashion brands such as Pantaloons, Indian Terrain and Brand Factory expanded their operations by opening stores across the city. During the review period, Kolkata witnessed brand entry by British fashion retailer Jimmy Choo in Quest Mall and Dubai based furniture brand - Dubai Furniture opening it's first outlet in Axis Mall. In addition, global brands such as H&M and Zara are expected to open their first outlet in the coming quarters. The city is also expected to witness fresh supply addition in the coming year which is anticipated to spur retail activity.

RENTAL TRENDS

Rental values across all micro markets remained stable for both organized retail space as well as high streets; a trend which is likely to continue in the short to medium term.

OUTLOOK



The year 2017 is likely to be positive for retail as quality supply comes on stream and numerous brands execute their entry and expansion plans. Major shopping center developments such as Pioneer Park Phase II at Gurgaon, L&T Seawoods Mall at Navi Mumbai, RMZ Galleria and SJR Spectrum mall at Bangalore, L&T Punjagutta and L&T Madhapur in Hyderabad, and The Palladium (Phoenix Mills) in Chennai are scheduled to become operational in 2017; leading to an increase in the supply of quality retail space in these markets. The strong supply pipeline for 2017 in the organized mall segment and limited availability of space in high streets will induce global and national brands for taking up space in these upcoming organized developments. In fact, international fashion retailers such as H&M, Zara, Forever 21, and Marks & Spencer, will continue to drive the absorption of anchor space across leading malls in the country. F&B operators along with fashion retailers shall continue to be the major demand drivers. Besides these, Family entertainment centers, department stores, multiplex operators are also going to be active in leasing space at existing and upcoming

FAMILY ENTERTAINMENT CENTERS, DEPARTMENT STORES, MULTIPLEX OPERATORS ARE ALSO GOING TO BE ACTIVE IN LEASING SPACE AT EXISTING AND UPCOMING MALLS IN 2017. A SIGNIFICANT RISE IN PRIVATE EQUITY INVESTMENTS BY FOREIGN FUNDS IN 2016.

malls in 2017. Even as we see a strong supply pipeline, demand for organised retail space will continue to exceed the supply in most top markets, hence putting an upwards pressure on rentals at major high streets and investmentgrade malls. The retail landscape in India also witnessed a significant rise in private equity investments by foreign funds in 2016. Canada Pension Plan Investment Board (CPPIB) acquired stake in ISML (subsidiary of Phoenix Mills which owns and operates Phoenix Marketcity, Bangalore), while Singapore-

based GIC invested in Sheth Developers' Viviana mall at Thane in Mumbai. Dutch pension fund asset manager APG Asset Management and Virtuous Retail, sponsored by leading emerging markets investment firm - The Xander Group Inc., have partnered to form a joint venture that acquired an initial portfolio of three retail assets including VR Mall Surat, VR Mall Bangalore and the upcoming VR Mall in Chennai. Given the stable economic and political environment, active leasing by retailers, and rising consumer demand; the PE Investor community continues to remain bullish about India's retail real estate. Delhi-NCR and Mumbai will continue to be the preferred points of entry in India for global retailers as both cities have the presence of the right target catchment and as well as suitable real estate opportunities. The Tier II markets are also likely to do well as these markets witness the addition of supply in 2017 thereby fuelling brand entries and expansions. All in all, 2017 is likely to allow for all-encompassing growth, as the Metro cities lead the retail real estate activity in India, while the tier I markets gear up for the next phase of retail growth. ●●●



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THE TURF SPECIALIST

Director of Business Development at Raymond for the past 20-odd months, Sanjeev Rao's resumé reads like a roll call of India's most noteworthy multi-channel, multi-format retail conglomerates. From MusicWorld (owned at the time by the erstwhile RPG Group) to Planet M to Jubilant Retail (at Total Mall and Hypermarket), Aditya Birla Retail and Landmark Group, he has dipped his fingers in almost every function of the pie – marketing, operations, management, business development, and location strategy.

But it is the last two that seem to come almost naturally to the effusive, expansive Rao.

Describing himself as a 'high-impact retail leader with profound expertise in all aspects of retail operations and management', Rao, who graduated from Wharton Business School (ADP) UPENN, has handled core teams of large retail units as a cross-functional expert. His previous assignments include business modelling, expansion and development strategy as Vice President - Business Development at Spar (Landmark Group), where he was also responsible for facilitating sales delivery and developing new formats for hypermarket roll-out. He had been an Assistant Vice President of Business Development and was National Head of Leasing at Aditya Birla Retail Limited for More Hypermarkets.

His longest stint – covering seven years until 2011 – has been at Jubilant Retail's Total hypermarket format as Vice-President of Operations & Business Development. Rao was entrusted with the task of optimizing the hypermarket format's profitability – via both location outlays and operations.

ON THE RAYMOND MAKEOVER

As on December 31, 2016, Raymond had 1,067 retail stores across all formats, including 47 stores in the Middle East and SAARC region, covering 1.97 million square feet of retail space.

Rao's mandate, as he sees it, is three-pronged: Escalating the experience at Raymond's next-generation brick-and-mortar stores (the 'Ready to Wear' and 'Made to Measure' formats, Park Avenue and ColorPlus), identifying and converting fresh

With a quarter of a century in the industry behind him, **Sanjeev Rao** believes he is particularly well placed to exemplify best practices in the cardinal rule of smart retailing: Location, location and location. In an exclusive interview with Shopping Centre News, he says he's just getting started on turning the definition of Business Development on its head.

BY NUPUR CHAKRABORTY

markets, and pinpointing and managing all non-TRS (The Raymond Store) Ready to Wear and Made to Measure franchisees.

Referring to the first of these roles, for Raymond, the challenge, until recently, had been to alter the perception of the brand as a Gen X identity, Rao notes. There needed to be an urgent but thought-through strategy to become more democratic in allure, especially to appeal to younger, millennial shoppers.

“In order to Millennial-ise Raymond, we had to figure out how to arrive at the perfect balance between digital and physical experiences in our stores. Because, while we did want to modernise and be in sync with the young shopper, we also did not want to alienate or intimidate the more traditional, older buyer,” he says.

At the new-generation Raymond Ready to Wear stores, about 60 per cent customers are tech savvy, young shoppers, while 40 per cent comprise the more mature, traditional buyers who prefer a ‘human touch’ in their experience, Rao states.

In Rao’s opinion, adding too much digital content to physical stores has the potential to create too much ‘white noise’, and distracting buyers from the decision-making process. “So, in any of new Raymond stores, we have no PoS counters; we run the selection and transaction processes completely on iPads. There is smart tech, but it is unobtrusive.”

But are customers comfortable with this new way of doing things? “No,” he admits. “For customers who are instinctively intimidated by tech, we personalize the experience manually.” Yet another in-store experiential innovation that Raymond has created is via merchandising – by sacrificing depth for merchandise breadth. Referring to the brand’s ‘99 Shades of White’ campaign, Rao says, “At the front-end, we display more styles than sizes in white shirts, for instance.”

“We display a vast range of white shirts for every conceivable occasion and use. Upon request, appropriate sizes can be called in from the back-of-store inventory. Store shelves are therefore, freed up to create a much richer merchandising experience,” he adds.

ON AGILITY AND ADVANTAGES

At Raymond, Rao has brought in all of his learnings of two decades to craft a lean, focused strategy that delivers highest bang for buck for the company’s bottom-line. “What I’ve learnt from the food retail business is to be frugal,” he says. “My first call at Raymond was to apply that with respect to our real estate outflows.”

In the first few months at Raymond, he embarked – successfully – on an aggressive plan to ‘correct’ rentals for Raymond across store formats throughout India. “The rent re-negotiations we initiated worked,

RAYMOND RETAIL LANDSCAPE

- Total no. of retail stores: **1,067**
- Total retail space (sq ft): **1.97 million**
- Best performing high street store: **Ready to Wear/ Made to Measure, Indiranagar, Bengaluru**
- Best performing in-mall store: **Ready to Wear/ Made to Measure, DLF Mall of India, NOIDA**

and have led to much healthier bottomlines for our retail formats,” he confirms.

“For me, the portfolio of business development should not be equated with just expansion or property management, as most people seem to believe. I believe it is really about maximising all investments in the retail footprint, including amending terms of the existing locations if they are unfeasible,” Rao asserts.

“We’ve disrupted some old mechanics of the business development system. For instance, I believe that for professionals in the role of expanding retail footprint, hitting the ground running at all times, not just through an annual plan, is critical. Also, it is important to know when to be a first-mover and when not, especially in virgin markets.”

“There should be a continuous drive to determine which markets and retail spaces are coming up, how the respective catchments are behaving and I need this information every quarter, not annually,” Rao states. “There have been places – in tier II and II towns – where we have been first movers on a main street, opening three to four stores at a go, not just one. This nimble-footedness is a self-fulfilling prophecy. At Raymond, this has resulted in much higher agility when it comes to generating first-mover advantages.”

In the cause of agility, simplifying and speeding up retail expansion processes is another skill Rao

IN ORDER TO DERIVE EARLY AND SUSTAINABLE GROWTH, RETAILERS AND RETAIL REAL ESTATE INVESTORS MUST KEEP THEIR EAR TO THE GROUND WITH RESPECT TO MACRO-ECONOMIC SHIFTS, ACCORDING TO RAO. HE OFFERS THE INSTANCE OF BENGALURU’S HSR LAYOUT, WHICH HAS ALSO BECOME A GATEWAY TO ELECTRONIC CITY, A MAJOR IT HUB OF THE METROPOLIS.



CONVERSATIONS

has brought to the table at Raymond. (Part of that could be the outcome of managing an unusually lean team; Rao's BD set-up has just four people, including himself.)

"We now have a robust process that facilitates a 20-step site approval cleared within just 15 days. We ensure that for viable properties, the LOI (Letter of Intent) is cleared within 48 hours of in-principle approval."

In order to derive early and sustainable growth, retailers and retail real estate investors must keep their ear to the ground with respect to macro-economic shifts, according to Rao. He offers the instance of Bengaluru's HSR Layout, a relatively new suburb located in the city's south-east, which has also become a gateway to Electronic City, a major IT hub of the metropolis.

However, when a large proportion of the views comes from transient traffic, it is critical that consumers are able to look directly into the store in those few seconds. The all-glass frontage, which doubles up as a video screen, ensures just that."

"As a retailer, if you're fortunate enough to be located on a powerful retail location such as our Indiranagar store is, it is imperative that you pull out all stops to be seen, heard and experienced – even from a distance."

The second factor for this store's meteoric growth is the product, Rao says. "Premium, but not luxury in pricing, while the ambience is almost 'luxury tech'. It's a neat complement."

Lastly, people are who finally get in the numbers, he adds. "The store manager, to me, is the CEO of the outlet. Our systems ensure that store staff

finally, there is strong acknowledgement of the fact that both parties need each other. From landlord-tenant, it is beginning to resemble more a partner relationship."

"Shopping centre developers are now much more cognizant of the details of marketing and management, and are willing to throw in their weight to push mall traffic and sales for their tenants," he adds.

"The relationship has also become much more transparent and equitable. For instance, at some of the country's best performing malls, tenants who don't deliver a certain SPF (sales per square foot) are being shown the door. I think this is pushing the right kind of buttons; retailers are being compelled to perform and mall owners are pushing themselves to optimise their investments for the long run."



“AT SOME OF THE COUNTRY'S BEST PERFORMING MALLS, TENANTS WHO DON'T DELIVER A CERTAIN SPF (SALES PER SQUARE FOOT) ARE BEING SHOWN THE DOOR. I THINK THIS IS PUSHING THE RIGHT KIND OF BUTTONS; RETAILERS ARE BEING COMPELLED TO PERFORM AND MALL OWNERS ARE PUSHING THEMSELVES TO OPTIMISE THEIR INVESTMENTS FOR THE LONG RUN.”

Rao points out to how fast-expanding employment opportunities in tech and IT drove massive housing demand, which in turn fed retail and retail real estate. "Three years ago, the 27th Main Road in HSR Layout was practically dead. Look at it now; it is a vibrant retail and entertainment hub. Housing has driven this transformation."

Raymond's best performing (non-TRS) store is the Made to Measure/ Ready to Wear store in Bengaluru's Indiranagar. A stunning high-tech retail address, the outlet distinguishes itself with powerful, eye-popping visual media, including a dynamic video screen replacing a conventional store facade, and everything sold on an iPad.

In approximately three months' time from opening, the store's sales revenue rocketed impressively from ₹20 lakh per month to ₹55-60 per month, a three-fold jump. What made that happen?

"Location, for one," Rao says. "Being on a main high-traffic road guarantees plenty of eyeballs.

go through several HR processes, including being trained on language, diction, communication, product knowledge. Additionally, our style advisors have a superb understanding on how consumers behave, what they need and how they need to be serviced."

ON PROPERTIES AND PARTNERS

Retail real estate in India has been in the throes of a churn of sorts – as has physical retail – over the past couple of years. The expansion of online shopping has led to major strategy recalibrations at many retail and shopping centre developers' boardrooms. However, despite the challenges that eCommerce poses to physical retail, Rao believes that definitive positives have also emerged, especially with respect to relations between retailers and retail real estate owners.

"A decade ago, revenue share was not even an entity. There was a landlord, and there was the tenant. Period.," he says. "Now, I see a clear maturity;

Also, developers now recognise the need to spread risk through a versatile occupier mix – with a deepening focus on entertainment and leisure, Rao notes. "This strategy is actually delivering positive spin-offs for retailers; as malls become more powerful social spaces, tenants can only benefit. Having said that, the buck however, still stops with the retailer – and its product, price and people."

Meanwhile, he is envisioning 100 new stores for Raymond in the next 12 months, while also moving ahead on the company's retail expansion into Dubai.

Away from work – but innately tied to it – is Rao's other target: a book chronicling the numerous experiences, insights, stories and anecdotes collected over a two-decade-plus journey in retail. So, will it be a kiss-and-tell biography? "Well, some people could get a little hot under the collar with some of the narrative," Rao laughs. "But the stories will all be true. And insightful on the art and science of retailing. And definitely entertaining." ●●●

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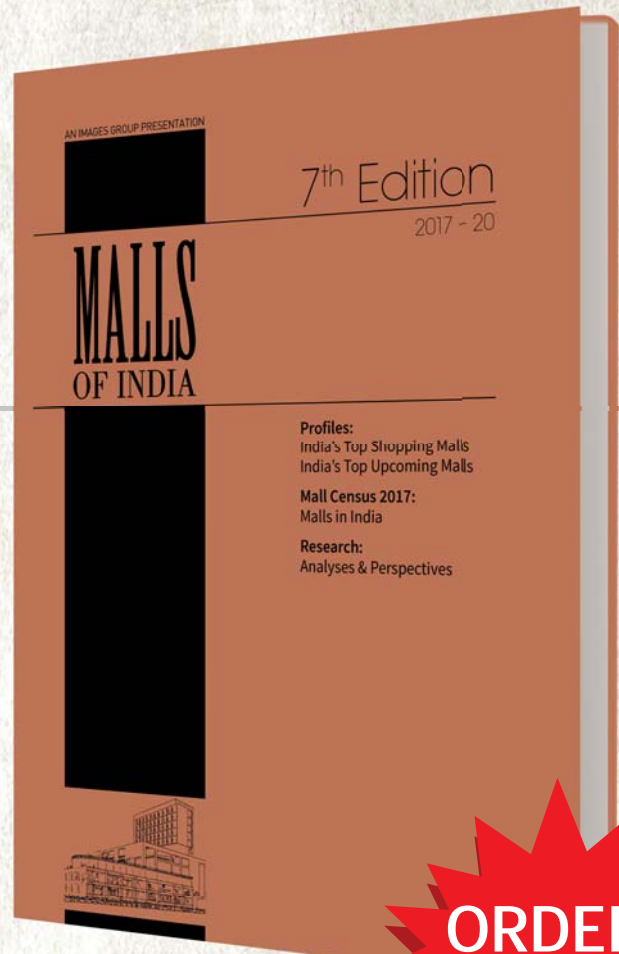
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Imagine if malls had to charge their shoppers some money each time they wanted to use the cloak room or avail of the drinking water facility... the very thought of it sounds silly, isn't it? Things like a clean and accessible cloak room, drinking water facility, elevators in working condition and of course security services are a given in any malls – for the malls and for the shoppers as well. Termed as 'support services', each mall today has some that run common across – be it a mall in a tier II town or a metro city. But with competition intensifying, it is the differentiation in these services that would give an edge to the malls over their competitors. Are malls in India doing enough in this space? We take a look...

ENHANCING SUPPORT SERVICES IN MALLS

On her recent visit to a huge mall in Mumbai, Anshika Jain went all out and shopped for more than her hands could carry, especially when she knew she hadn't got her car. As soon as she was out of the mall, she realized she hadn't booked a cab and with hands filled with shopping bags, she just didn't realize how would she hunt for her phone from deep within her bag. Suddenly, she had someone walk up to her and asked her if he could help her book a cab. Just what she wanted to hear! The gentleman helped her book a cab and voila! She was most happy. She mentally made a note of this and told herself that all her shopping and entertainment needs would now be satiated through this mall in near future. There are many more like Jain who not just take notice of but also acknowledge the special services extended to them but based on the same vouch their loyalty too.

Washrooms, washrooms for the differently abled, water facility, information desk, strollers on demand etc are a few support services no malls can do without. Drawing inspiration from international malls, we have a few in India who have also started with extending valet parking, shoes and bag repair services, hands-free shopping etc.

BY ZAINAB S KAZI





Sharing his views on the topic without mincing any words, Vikas Shetty- mall head, Growel's 101 mall shares, "If we were to talk about this a decade ago, at that time, we never believed or were unaware of providing any additional support service to visitors apart from parking and a few basic amenities. However, over a period, with professional mall managers coming into the scene, we have seen huge a transformation in terms of the support services that are given to the customers. With such fierce competition in the industry and with little differentiation with brand mix within the centers, malls have come up newer ways to increase the footfall. Of this developing and adding support services is one of the important aspects, as this tends to last more in the minds of customers. I also believe that a wide array of support services act as a backbone in initiating customer connect and in turn resulting in better customer retention. The mall success story alternates between better brand mix and better customer service."

Aptly explaining the need for support services, Arjun Gehlot, director, Ambience Mall – Gurgaon and Vasant Kunj says, "Support services are the first experiential thing as they are the first point of contact for any mall visitor. The services incorporate parking, security, house-keeping, medical assistance, wi-fi, baby-care and many more. The quality of support services has a direct bearing on the happiness and leisure of the customers. It acts as a backbone upon which a consumer gets a wholesome experience."

Reiterating the same and elaborating on the need to have services that resonate with the expectations of the shoppers, Pankaj Renjhen, managing director, Retail Services – JLL India says, "Support Services have become a major part in a mall's image and plays a vital role in attracting footfalls. Facilities such as parking, security and housekeeping have evolved over the years to provide world class services to the customers. In fact, it can be said that support services are the backbone for any shopping mall. Moreover as there has been growing popularity of e-tailing, superlative experience and provision of outstanding facilities have become pertinent. As malls have become social destinations, they have developed into places that go beyond just plain shopping. Also, the expectations and aspirations of the consumers have increased over the years. The differentiating factors for the shopping malls today have become offer of integrated value added services and facilities." Reiterating the same, Jayen Naik, Senior VP,

Operations at Nexus Malls shares, "Support services like housekeeping, Parking and Security are in fact the most important factors for sustaining customer loyalty. With brands proliferating across malls and high streets, the exclusivity of a brand mix which attracted customers to a particular mall is now a thing of the past. Customer today has many options with similar brand offerings but it is the hygiene, safety and parking ease which are the key intangible factors that pull the customer regularly to a particular mall. Add to this the innovation in marketing activities that engage and involve the customers and then you have what is called the experience. It is this experience today that customers seek."

Satish Rajendran, senior director – head of asset services, India - Cushman and Wakefield adds, "Since India is a maturing market for retail operations, support services were considered as a cost and was one area which was looked upon when it was to contain/reduce CAM. Developers use to see cost of HK, Security, Parking all such other facilities / amenities cost and part of inflating CAM and has nothing to do with value add. This was merely looked as unavoidable expense. But today the scene is very different....thanks to e-commerce, Aware Consumer behaviors, the market today demands SURVIVAL OF THE FITTEST. And now one of the main differentiator is the support services malls offers. Today the scenario is fast changing, of late the importance of these services in regard to creating guest experience and attracting footfall has been realized and hence there is paradigm shift in the thought process of developers. Today equal importance is given to these support services by designing awarding cost package for these services, trainings are a regular feature, reward and recognitions program are designed, emphasis is laid on better promotions and engagements. Though realisation that professional mall management does not just manage facilities, but also advises owners in the design and efficiency of the malls and eliminates unnecessary expenses right at the construction phase, is yet to sink in." He rightly points out that parking, security, housekeeping and facade, EHS, fire safety, pest control, IT support including footfall mapping, first-aid services, concierge, helpdesk, electro mechanicals are a few services that no mall developers should miss having.

Renjhen hits the bulls eye when he further states that the services which were considered value added few years back, are now the basic services which any mall should provide. According to him, the key support

FACILITIES SUCH AS PARKING, SECURITY AND HOUSEKEEPING HAVE EVOLVED OVER THE YEARS TO PROVIDE WORLD CLASS SERVICES TO THE CUSTOMERS. IN FACT, IT CAN BE SAID THAT SUPPORT SERVICES ARE THE BACKBONE FOR ANY SHOPPING MALL.

services include valet parking, pharmacy, shoe-repair, car wash, first aid, travel desk, rent-a-stroller, feeding room, privileged parking for women, handicap assistance, digital mall directories, currency exchange, cab service on call, and concierge desk among others.

For the support service providers, the task before them isn't easy. What they need to ensure is that while they are on their toes in offering best possible solutions to their associates, they also need to keep in mind the budget and return on investment for the client. As being rightly pointed out by Rajesh Pandit, Managing Partner, Asset Services and Global Workplace Solutions CBRE South Asia Pvt. Ltd., "Delivering facility services to the retailers requires particular skills and systems that meet the needs of a public access facility, maintain critical services that affect public safety and business success, all within a constant downward pressure on costs in a volatile retail environment. Footfall through a shopping centre is a key metric for service providers as the more shoppers there are, the more facilities need to be cleaned and the more waste is generated. Footfall at malls and shopping Centres keeps changing and increasing and service providers have to adjust to this variation through the day and the seasons.

According to Pandit, support services for malls and mall management is well developed in mature markets, like Australia, UK and USA. In India, it has been present for the past few years and with competition intensifying, mall managements have increasingly outsourced the function of mall management to professional agencies.

On the systems put in place at Pacific Mall, Tagore Garden, Salim Roopani, Centre Director for the malls, talks about how technology has helped them serve their patrons better. Elaborating on the same, he shares, "We use Cloud based applications to empower teams to help them deliver higher productivity & efficiency. This includes services like Real time CSI & RSI Mgmt. System, Fit-out Mgmt. application, Automated Daily Sales Report (ADSR), Leasing & SOH Inventory Mgmt., Retailer Analytics System and customer analytics, Task & Snag Mgmt. application to name a few. Latest in technology and operational systems are one of the biggest enablers for us and we have deployed some of the latest innovative programs in technology such as the completely automated system for logging and tracking of complaints, use of advanced software for mall management and operations for tracking, audits

WITH SHOPPING DYNAMICS UNDERGOING A CHANGE EVERY SINGLE DAY IN THIS DIGITISED WORLD, IT IS IMPERATIVE FOR MALL DEVELOPERS TO UNDERSTAND AND ACCEPT THAT THEY NEED TO FOCUS ON THEIR CORE COMPETENCE OF MALL MANAGEMENT AND LEAVE CERTAIN THINGS IN THE HANDS OF EXPERTS WHO BEST KNOW THEIR JOB.

A QUICK GLANCE ON THE SUPPORT SERVICES OFFERED BY DIFFERENT MALLS

WEST PIONEER PROPERTIES (INDIA) PVT. LTD.

- Information Desk with Customer Care executives for instant help
- Baby Care Room
- First Aid Room with Medical staff associated with a renowned Hospital Group
- Ambulance on call
- Differently abled washroom
- Wheelchairs
- Designated sitting for senior citizens
- Skilled Parking assistants
- Free Wi-Fi
- Astrology
- ATMs
- Car Spa
- Bike Wash
- Local Cab and Auto pick up points at the Mall entrance



and data management, centralized one point system to track consumption of all utilities throughout the mall." He further shares, "Being a premium high-end shopping and entertainment destination we have invested in state of the art security management service and surveillance systems and an International Mall Management company to help us maintain these high standards at mall. This involves continuous renovations and up-gradation of customer service areas to enhance customer experience, introduction of C1 (Customer First program) program



INFINITI MALL

- Customer service desks on Lower Ground and Upper Ground Floors
- Electronic floor directories and floor plan placed at each floor
- Trained CSE to handle queries and complaints appropriately
- Implementation of customer feedback and suggestions seriously
- Baby Care Rooms
- Handicapped washrooms
- Wheelchair availability
- Lost & found
- Sensor-based parking bays
- Camera-based identification of license plates at entry and exit points for the safety of the vehicles

to continuously train and groom on roll and out sourced staff to establish high standards in customer interaction and experience."

THE NEED TO OUTSOURCE

The age old adage here ... 'Jack of all trades, master of none' comes in action here. With shopping dynamics undergoing a change every single day in this digitised world, it is imperative for mall developers to understand and accept that they need to focus on their core competence of mall management and leave certain things in the hands of experts who best know their job. Support services would be one in the list. As Renjhen aptly explains, "Mall Management is a critical component for smooth functioning of shopping malls. Increasingly, there has been adoption of professional mall management services by the mall developers. As retail real estate sector move towards for more sophistication and maturity there is growing need for

AMBIENCE MALL – GURGAON & VASANT KUNJ.

- Baby feeding room
- Buggy Service
- Concierge desk
- Differently abled washroom
- Doctor on call
- Drivers lounge
- Electronic and printed directory
- Free shuttle service
- Free wi-fi
- Pharmacy
- Tailoring
- Reserved parking of senior citizen
- Reserved parking for women
- Reserved parking for differently abled
- Home delivery
- Taxi Service on Call
- ATM
- Bag and shoe repair
- Car detailing
- Courier service
- Currency exchange
- First Aid
- Florist

PACIFIC MALL, TAGORE GARDEN

- Convenience services such as Wheel Chair at All Major Entry Points, Car Spa, Kids Play Area, Baby Changing and Mother Care Room, ATMs, Valet Parking Etc.
- New services such as Pram service, Kids WC seats have been added recently to further enhance customer experience
- Periodic Retailers' Reward & Recognition program to recognize the contribution of our retail partners in success of the mall and motivate them to perform better
- Monthly Reward & Recognition program for all agency staff to boost their morale who in turn provide exceptional service to our customer hence keeping us a notch above competition

DLF PREMIUM MALLS

- Pram services
- Taxi on call
- First aid
- Wheelchairs
- Currency exchange
- Lost and Found service
- Child safe shopping service. This includes a wristband for children which enlists the name and contact details of the parents
- Store information and directions
- Digital mall directories are located on all floors
- Physical mall directories are located at the escalators and elevators
- Reserved parking for women and differently abled
- Valet parking at the main porch
- Instant waterless car wash service
- Baby Diaper Changing Stations in the men and women washrooms
- Pharmacy Standard Chartered and Citibank ATMs on the second floor
- Free mall WiFi service
- Tarot card reading by Dr. Seema Patney
- Lift for differently abled and elderly people at the Food court



NEXUS MALLS

- Housekeeping
- Parking
- Security
- Mother's Room
- Family Room
- Adequate seating for the elderly
- Wheel chair and prams for the customers
- A nursery from where the mall provides plants and flowers also to the kids and customers

GROWEL'S 101 MALL

- Information desk
- Cell Phone Charging Station
- Manual Wheelchair
- Strollers
- ATM
- Car Parking for Expecting Mothers & Physically Challenged
- Special Washrooms for Physically Challenged
- Courtesy Cart for Senior Citizens
- Baby Care Room
- First Aid Assistance
- Baggage Counter
- Doctor on call
- Car Mechanic on call
- Smoking Zone
- Kids Play Area
- Car Wash
- Shoe Laundry & Repair
- Rickshaw Stand
- Free Wi-fi Services for limited period.



professional mall management service providers. In today's dynamic market, it has now become imperative not only to manage shopping malls well, but also that the operational cost remains competitive so that the net returns are optimized. Therefore it is important to have an efficient and professional mall management practice so that all the aspects of the shopping mall are taken care of in an integrated manner."

Pandit points out on the needs and the dynamics as seen in India stating, "Malls are public spaces where customers interact with the building facilities constantly. There is thus a very level of maintenance and up keep required to ensure that the quality of the customer experience does not drop as modern customers are very conscious about such aspects. While Mall developers have expertise and competence in setting up and operating the assets, specialized skill set and experience are required to maintain the mall and this is where professional

outsourced service providers bring in value to the Mall operations. Since these firms have domain expertise in this area, they are able to enhance the life of the assets, reduce operating costs and improve service levels and hence outsourcing the facility management services is a win- win proposition for the developers. The acceptance of professional FM services is however not very high in the industry at the moment."

Highlighting a reality that not many malls want to face, he further states, "While there is a fair degree of understanding of the need for experts to manage the support services, the situation on the ground is that these services are managed by in house teams in most Malls. While the larger development are able to attract and train the staff in a professional manner or outsource the services to FM service providers resulting in a good service levels, majority of the mall owners do not look at support services as a key driver for increased foot falls."

INTERNATIONAL INSPIRATION

With shoppers expecting world class shopping experience, malls in the country have no option but to ensure that the experience they provide is not better atleast matches to what their shoppers would experience during their trips abroad. A lot many international malls according to Renjhen offer, lockers on rent, strollers on rent, guest service desks, mobile charging stations, print and copy centre, tour buses, Metro ticket machines, coupon books, pet stations, prayer rooms, post boxes, tourist cards, security escort etc. Picking up one from his list of favorites, he shares, "In my opinion, The Dubai Mall offers superlative services and facilities to the visitors. It is truly an international standard mall that caters specially to tourists from around the world. From personal shopping experience to tour buses to mobile charging stations to Metro ticket machines, it provides world class services to the shoppers and the tourists alike. It is one of the most visited shopping and leisure destination in the world attracting over 92 million visitors in 2015. It is also home to one of the world's largest aquariums and aquatic zoos and other such attractions that make it so popular." At Infiniti, parking and house-keeping services have been outsourced

ON THE WISH-LIST

Enlisting the services he wanted to include, Gaurang Agrawal, CEO, West Pioneer Properties (India) Pvt. Ltd. shares, "I would be aiming at making provisions for valet parking, drop and pick up for senior citizens and transport drop for customers with heavy shopping bags." On the wish-list for Kumar is a hassle free cashless transaction facility. He shares, "We want to offer best wallet and payment experience to our customers. We are going to tie-up with Freecharge for the same." At Pacific Mall, Roopani is in process of creating an application that can provide the customers a plethora of services from single app on their mobile phone. These would include

- Omni Channel Shopping options for customer to shop online at any of the store at the mall and pick it up from the mall or have it delivered at their doorsteps. It not only assists the retailer to conduct business across multiple touch points but also provides seamless brand experience to the shopper.
- Customer Loyalty program
- Customer friendly parking app where a customer can pre-book their parking even before leaving for the mall and GPS based parking assistance for hassle free parking
- Hands Free Shopping
- Personal Shopper
- Personal Stylist

Bector talks about DLF Promenade, "Ours is quite a small mall when compared to others in the city and



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WITH SHOPPERS EXPECTING WORLD CLASS SHOPPING EXPERIENCE, MALLS IN THE COUNTRY HAVE NO OPTION BUT TO ENSURE THAT THE EXPERIENCE THEY PROVIDE IS NOT BETTER ATLEAST MATCHES TO WHAT THEIR SHOPPERS WOULD EXPERIENCE DURING THEIR TRIPS ABROAD.

while we would love to offer many more services as mentioned below, we are restricted by non availability of space to set up kiosks. We would be happy to have a personal shopper/stylist service. It would be great to set up a kiosk where customers can come in and get advice from a personal shopper or stylist. Someone who can help them reach out to the best products according to their needs and save time wandering around the mall searching for the same. Another thing we want to offer is shopping bags storage/hands free shopping. A space for the customers to leave their shopping bags, which they can collect before going home and or use the service where the bags are delivered to the customer's house. Then we want to offer tailoring services. Customers want to be able to take care of everything when they are at a mall. And this is one thing that customers would love to take care of at a place where they come regularly. Shoe and bag repair is another service that we want to offer."

On Shetty's wish-list there is – valet parking, vehicle service centre with fuel station, set of family washrooms, fashion consultants, concierge and travel desk, business center, pet care and grooming center, self driven automated carts for senior citizens and special citizens for in-mall commute, forex, digital city Tour and directional directory, sanitary napkin dispensing machines, vanity kits, drivers washroom with sitting area, mobile app and working space with basic amenities.

Gehlot shares the things we has as part of his

wish list, "Services like Bags and Shoe repairing which already exists in Gurgaon mall, will now be initiated in Vasant Kunj Mall, so that there is no reason for the haul in your shopping experience. Now don't get weighed down by your shopping bags as the new addition in their services are: Hands-Free service, wherein you no longer need to carry your shopping bags all around. All the bags post shopping will be delivered to your car personally. One can already avail these services in Vasant Kunj Mall and soon will be available at Gurgaon mall also."

TO CONCLUDE...

On a concluding note, Rajendran shares, "A well-managed mall which provides excellent experience to a guest will certainly leave a mark and will be a favorite for the end customer, for example even if guest has to wait for 10 minutes for valet parking, he will do so for he know that some excellent services awaits him inside and he would not mind investing that time, on the contrary if this wait is supplemented with poor standard of HK/Security, he/she will never return back and the mall will not be in his visit list. Hence services play very vital role in attracting footfall. What is important today is how a mall is following the principle of being a retailer- or shopper-friendly destination, providing superior ambience to its consumers and good facilities to its retailers. This is all that will make the difference and subsequently get more people to you." ●●



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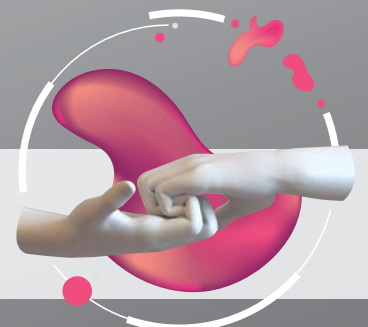


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MALLS TURN INTO DESTINATION CENTRES FOR WEDDING SHOPPING

BY SHUBHRA SAINI

Wedding Industry is a flourishing market in India. With each passing year weddings are getting bigger and better. The wedding market has been growing at a great pace. With people becoming more fashion conscious there is a lot of cross comparing with several brands before buying the attire or jewellery for the wedding. With availability of various choices for the brides and grooms all under one roof, malls have today become a wedding shopping destination. Demonetisation has been blessing in a disguise for organised retail sector, drawing consumers to shop at malls for weddings as they have the convenience to transact with debit or credit cards. The growing trend of wedding shopping has drastically shifted towards malls this year. In the following article, we have tried to encapsulate the views of leading retail real estate honchos on this upcoming trend.

The wedding industry in India is flourishing and statistics corroborate the fact. Currently, the industry is over ₹100,000 crore and is growing at 25-30 percent annually. The estimated cost of a wedding with no expenses spared could be between ₹5 lakh to ₹5 crore, in India. A person, in India, spends one fifth of the wealth accumulated in a lifetime on a wedding ceremony. Considering the demographic dividend, it would not be wrong to assume, with half of India's population being under 29 years of age, the marriage market is set to boom like never before over the next five to ten years.

There are several ancillary markets and segments benefiting from this boom, like Gold and diamond jewellery, apparels, decoration, makeup and over and above the malls. Be it shopping for the trousseau or undergoing a beauty and grooming treatment, Malls have it all at one destination. With cashless transactions gradually becoming the order of the day, consumers prefer shopping at malls compared to standalone stores. As per the recent studies/sources, every bride or a bridegroom can complete 80 percent of their shopping in a single day by just visiting a mall, as malls offer everything right from apparels to accessories.

It is not just the time saving / convenience aspect that draws consumers to shop for weddings at malls but with designers venturing into malls like Ritu Beri and Anita Dongre, people have accessibility to designer labels as well. In the last couple of years Inorbit has witnessed a remarkable growth during the wedding season through their wedding fest - a period when they offer exciting discounts on brands catering to wedding shopping.

THE GROWING TREND OF WEDDING SHOPPING SHIFTING TOWARDS MALLS. GROWTH IN SALES FIGURES

With availability of various choices for the brides and grooms all under one roof, malls have become a convenient destination for wedding shopping. Be it shopping for the trousseau or undergoing a beauty and grooming treatment, Malls have it all at one destination.

Spokesperson, DLF PLACE, says, "There has been a growth of 10-15 percent in sales during this wedding season. We have witnessed increase in footfalls in the mall during wedding season. There has been a growth of about 15-20 percent in terms of footfall during this wedding season."

"Ranging from designer label to party wear, ethnic or western wear malls offer wide range on garments, accessories, include jewellery, shoes bags etc. Last of all, shoppers have a choice to rejuvenate by grabbing a cup of coffee, having lunch or catching up on a movie with their family while waiting for customization or post shopping." opines, Rajneesh Mahajan, Executive Director, Inorbit Malls.

Arjun Gehlot, Director, Ambience Mall – Gurgaon and Vasant Kunj, is of the view, "Wedding Shopping is often a tedious task. Looking for that perfect gown/ costume for the big day usually involves numerous visits to different shops comparing designs, fabric selection,

WITH AVAILABILITY OF VARIOUS CHOICES FOR THE BRIDES AND GROOMS ALL UNDER ONE ROOF, MALLS HAVE BECOME A CONVENIENT DESTINATION FOR WEDDING SHOPPING. BE IT SHOPPING FOR THE TROUSSEAU OR UNDERGOING A BEAUTY AND GROOMING TREATMENT, MALLS HAVE IT ALL AT ONE DESTINATION.-

fittings etc. The same process is repeated for dresses for trousseau and jewelry, shuttling from shop to shop. All these can take a physical toll amidst the congestion and the pollution sapping your energy and leaving you drained at the end of the day. Malls offers a more relaxed and convenient option with their air conditioned environment and wide range of shopping options from reputed international brands to designer's outlet for clothes as well as jewelry. Also, malls also offer excellent options for relaxation and eating out to remove the weariness once shopping is complete. There is an increase of approx. 20 percent in sales figure."

Wedding trousseau shopping in the Indian context covers buying a wide range of goods and services. This would cover formal and traditional apparel, western wear, lingerie, jewellery, luggage and travel gear, cosmetics and perfumes, furniture and artifacts. In general, for branded product shopping, the focus has shifted to malls while for products like jewellery, the

clientele would often prefer to patronize the 'family jeweller' with whom there is a decades old relationship.

Talking in the same context, Sudarshana Gangulee, Sr GM-Marketing, Mani Square, says, "I feel if in case there is an increase in shopping in malls during wedding season, the change is more because of a behavioral change with more people visiting malls now, rather than because of the demonetisation – which in any case happened only a little over a month ago. This is too short a time to conclude on any perceptible shift in peoples' buying patterns."

DLF Promenade registered 15 percent increase in footfall during wedding season according to Pushpa Bector, Executive VP And Head Premium Malls, DLF Utilities, she also shared the list of brands which did extremely well during this time at her mall:

"At DLF Promenade, it's about a wholesome shopping experience for wedding shoppers. Especially, brands like Meena Bazaar & Satya Paul are one stop destination for wedding trousseau for the mall patrons. However, what also sell largely during this season are the beauty and skin care products. Brands like Kama Ayurveda, Forest Essentials and L'Occitane are the go to brands for the popular Bridal glow collection and much more. The mall holds a strong folio of beauty brands varying from premium to luxury such as a Colorbar, MAC, Sephora, the newly launched Kiko Milano, INGLOT, Chanel Beauty, etc with an extensive range of make-up products available under one roof for wedding shoppers with various budgets. Many brides aspire for niche make-up brands for their wedding and the Mall spoils them with choices. For wedding Jewelry, the Mall hosts Swarovski which is internationally renowned for their classic jewel pieces and home grown Jeweler BVR Luxuries has an extraordinary collection of beautiful traditional necklaces and accessories for all occasions.

Wedding shoppers also look forward to do their intimate wear shopping as well and they easily get the best bid from brands like Hunkemoller, La Senza, Bwlich, Calvin Klein underwear and Marks & Spencer Lingerie. The in-house fashion brands like Zara, Forever21, Forever New, Raymond, UCB, Tommy Hilfiger, ALDO, Armani Jeans, Juciy Couture, Lacoste, Celio, Marks & Spencers, BCBG Generation, Bebe, BChP, Call it spring, Chemistry, FCUK, Gstar Raw, Mango, Steve Madden are updated with latest season's collection which could really come handy for a stylish honeymoon wardrobe for the newly wed.





THE WEDDING SEASON SEES AN INCREASED FOOTFALL AS WHOLE FAMILIES AND SOMETIMES EXTENDED FAMILIES SHARE THE JOY OF OCCASION BY ACCOMPANYING THE BRIDE/GROOM TO BE ON SHOPPING ROUNDS. MALLS ARE THE PREFERRED CHOICE AS IT OFFERS UNPARALLED SHOPPING OPTIONS.

Another significant category is the gifting and home decor. Tenants like PURE HOME, Chumbak offer a wide range of products for the in-laws and friends to select and gift the newlywed couple."

Sanjeev Mehra, VP, Quest Properties India Ltd, says, "I have always commented that if weddings were to stop in India then retail would go in a slump. The figures do not lie and the highest sales in retail take place when it is the pre wedding and wedding season. I have been running malls for the last 9 years and all figures spike in this period showing wedding season affects malls in a major way.

Further brands which cater for the weddings are also there in the malls and becomes a one stop shop for the wedding shopper."

Talking about the footfall, Mehra, says, "There is a general spike in footfall as the wedding season is also around the biggest sales. However one cannot really differentiate that they are here for the wedding shopping only. Spill over is huge and the advantages are taken by the other stores as well."

Rima Pradhan, Sr. Vice President, Viviana Mall, says, "The mall witnessed 8 percent to 10 percent during the wedding season as compared to previous year. We would attribute this growth to our initiatives like the Wedding Fair we organised in the mall which

turned out to be a major centre of attraction this wedding season. This year despite of demonetisation wave, ethnic wear sales witnessed a growth of around 15 percent in sales.

Talking from a relatively small town experience, Shobhojit Pakrasi, GM-BD, Marketing, Junction Mall, says, "We have witnessed footfall growth during Wedding season to be around 21 percent. For past 2 years we have seen a considerable upward trend in sales during the wedding seasons, specially for high end suits, sherwani's, shoes and etc. Sales growth spiked upto 30 percent during this time."

INITIATIVES TAKEN UP BY MALLS

Pradhan says, "This wedding season we have certainly seen increase in the footfalls. The mall had organised a Wedding Fair and created an ambience to make Viviana Mall a one-stop destination for all wedding requirements. Apart from showcasing latest trends in wedding outfits through our versatile tenant mix, the mall also provided services like make-up expert, wedding photographer, accessories, skincare expert, astrologer, etc. in the mall. This drew customer interest. The décor was created keeping in mind the wedding festive season."

According to Pakrasi, "We do undertake wedding

specials campaigns barndwise highlights through the social media and other digital platforms."

Sharing his experience, Gehlot, says, "Malls have been attracting an increasing stream of visitors year round, drawn by the convenience and shopping options on offer. The wedding season sees an increased footfall as whole families and sometimes extended families share the joy of occasion by accompanying the bride/groom to be on shopping rounds. Malls are the preferred choice as it offers unparalleled shopping options in air conditioned environments and also the whole entourage can engage in bond building while enjoying sumptuous meals together in one of the various eating options or engaging in some leisure activities at the mall."

Talking further about the initiatives, Gehlot, says, "Apart from promotional activities such as offers and discounts, the mall management has taken several initiatives like offering more space to outlets selling wedding related merchandise so that the entire product package is available within the comforts of the mall. Our malls are also decked up with decorations and festive lightings at this time of the year to exude the spirit of happiness and joy. Other services such as valet parking and mall guides are also deployed for the convenience of wedding shoppers."



THERE IS A GENERAL SPIKE IN FOOTFALL AS THE WEDDING SEASON IS ALSO AROUND THE BIGGEST SALES . HOWEVER ONE CANNOT REALLY DIFFERENTIATE THAT THEY ARE HERE FOR THE WEDDING SHOPPING ONLY. SPILL OVER IS HUGE AND THE ADVANTAGES ARE TAKEN BY THE OTHER STORES AS WELL.

Wedding season is always a high footfall period, bringing in serious buyers leading to high conversion and higher sales to the mall. Spending happens on high value products like jewellery, fashion accessories, home products and electronics and these categories have fared well.

“At Inorbit, we hosted wedding festival in the month of November. The event engaged customers in various activities like shop and win contest and sponsored holiday packages, gold pendants and gift vouchers to winners. Retailers came forward and created interesting visual displays of the wedding collection for shoppers to know the latest trends and styles. The mall was decorated and set ups are done for creating a celebratory environment.” Says, Mahajan.

IMPACT OF DEMONETISATION

Talking about demonetisation and its impact on the sales and the measures they initiated to know let it bring any blow to their businesses, retail realty honchos, opines:

“We are shifting from demonetisation to digitization, so malls along with the retailers have to go high-tech and implement various technologies such as accepting payments through e-wallets, UPI, prepaid cards etc. to help consumers. We have witnessed a sudden rise in all forms of digital

payments and reduction in physical cash transactions. Around 70 percent of the transactions were done by cards pre-demonetisation. Post demonetisation the number of card and other digital modes of transactions has gone up to 90 percent.” Says, Pradhan.

Not agreeing to general sentiments that demonetisation has drawn consumers to shop at malls for weddings as they have the convenience to transact with debit or credit cards,, Mehra puts his point across, “I do not think that this is true and the wedding season and retail saw a dip in the first few weeks in November , however happy to share everything is back to normal now. Demonetisation was an inconvenience and huge mind set. I do believe that we are passed that and people are becoming more digitalised”

Bector, shares, “Yes, demonetisation hit the business in the initial week, but with it settling down and people are back to full swings for shopping at the mall. Definitely, it is an advantage to our mall providing a complete cashless shopping experience. Mall patrons enter mall with a free mind of being acknowledged without cash and with full accessibility of debit/credit card transactions.”

Agreeing that demonetisation has been a blessing in disguise for all the stake holders of organised retail businesses, Gehlot, opines, “The recent demonetisation has added to the attractiveness of malls as a shopping destination, giving a boost to footfall and sales including sale of wedding supplies as facilities for cashless transactions are well in place at outlets operating from malls. Moreover, malls today offer the best option for shopping with a wide collection of international brand outlets and renowned designers setting up shop at various malls. Also, parking at malls is hassle free compared to the limited parking space available at most major markets.”

Mahajan, talks about the initiatives, which Inorbit malls came up with to provide convenience to their patrons during demonetisation time, “ Post the announcement of the demonetisation there was an initial slowdown in footfall for few days. With organised retail offering multiple payments options like credit, debit, mobile money etc to customers, the bounce back was much faster.”

In the concluding remarks, spokesperson, DLF Place, pointed out, “As malls offer everything under one roof and facilitate card transactions, and especially post demonitisation where in cash payments were not possible, wedding shoppers have preferred malls this time around over unorganised markets which largely operate on cash transactions. “ ●●

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