

Shopping Centre News

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DEVELOPING RETAIL SPACES IN INDIA

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INDIA SHOPPING CENTRE FORUM 2017

Redrawing the Prototype of Real Estate's Most Promising Asset Class



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Awards:
10th annual IMAGES
Shopping Centre
Awards 2017

Insights:
Retail rents remain
flat across key
Indian cities

Conversations:
Oberoi Mall exploring
Omnichannel route,
Anupam T reveals

Interface:
Decoding DLF
Emporio with
Dinaz Madhukar

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I am extremely happy to inform our readers that the 10th edition of India Shopping Centre Forum 2017 was successfully celebrated with a lot of pomp. The two day event at The Renaissance Mumbai earlier this year was based on the theme of redrawing the prototype of real estate's most promising asset class in India, thereby building the blueprint of success for the future of the Shopping Centre industry in the country.

The speakers at the conference included India's top notch developers, retailers, independent observers and international experts who have created a distinguished place for themselves in the Indian retail real estate sector. Our cover feature in this issue of Shopping Centre News carries a detailed coverage on that. I am sure readers will find it both interesting and useful.

This year, the mission of India Shopping Centre Forum was to find a 3-way profitability mix for shopping centres in the digital age - retailer engagement, experiential differentiation, and asset management - through sharing of best global concepts and implementation of world class practices. Highly informative discussions at the forum were loaded with in-depth analysis of all the issues this industry is facing. Experts also predicted future trends. The solo sessions by industry stalwarts were focused on areas of research, planning, funding, architecture and design, tenant mix, leasing and all other aspects of retail real estate business. The knowledge series finally culminated in a gala awards ceremony which was attended by the who's who of the industry.

I am certain that India will be considered amongst the top countries that have experiential malls in the world in the times to come! We hope that this dream of ours will be realised soon.

I would once again like to express my sincere gratitude to all participants of India Shopping Centre Forum 2017 for making it a success. I do hope and anticipate the same cooperation in the years to come.

On a concluding note, I once again would like to remind our readers about the 2017 annual mega congregation of retail industry at India Retail Forum, which is scheduled for 19th-20th September at Renaissance Hotel, Mumbai. Stay tuned to upcoming issues of Shopping Centre News to get more insights on retail realty.



Amitabh Taneja

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The 10th annual IMAGES Shopping Centre Awards, which are widely considered the most coveted and respected awards of the retail real estate fraternity gave out trophies to the most deserving and sought after shopping centres across the country at a glittering event held at Renaissance Hotel, Mumbai on 10th May.



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Ambience Mall going Omnichannel, digitization coming soon

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ISCF 2017: Redrawing the prototype of real estate's most promising asset class in India



The 10th edition of India Shopping Centre Forum (ISCF 2017) was held from May 10-11, 2017 at Hotel Renaissance, Mumbai. ISCF is a market intelligence and business development destination for businesses and professionals engaged in any and every stage of the retail real estate ideation, design, construction, leading, marketing and management value chain. The mission of ISCF is to redraw the prototype of real estate's most promising asset class in India, thereby building the blueprint of success for the future of the Shopping Centre industry in India

The game gets real for the 'Retail Realty' sector

The epoch has ended and the bubble has burst, and now things are getting real for the 'Retail Realty' sector. Malls are evolving as per the need and requirement of the market. Developers are more astute as far as their businesses go and are looking at profitable conversions. This realistic revival of the retail real estate sector will benefit the Indian retail sector too.

By Shopping Centre News Bureau

VIRTUOUS RETAIL SOUTH ASIA ACQUIRES NORTH COUNTRY MALL FOR ₹700 CRORE

● Developer-operator of lifestyle shopping malls Virtuous Retail South Asia (VRSA) said it has acquired the 2 million sq. ft. North Country Mall in Punjab from Sun Apollo-Gumberg for ₹700 crore.

With this acquisition, VRSA has established its presence in North India, adding to its existing portfolio of community-centric centres – VR Surat and VR Bangaluru, the company said in a statement. The ₹700 crore also includes paying down debt, VRSA said.

"The acquisition is in line with the company's rapid, nation-wide, expansion strategy through both ground up development and acquisition of existing, high quality assets. Our mall in Chennai will also become operational in the fourth quarter of 2017," Chairman of the Board, VRSA, Sid Yog said. VRSA's India retail portfolio now stands at 5.5 million



sq. ft. Commenting on the deal, VRSA's Executive Managing Director, Rohit George said, "This acquisition immediately adds one million sq. ft. of high quality retail space to our existing leasable

portfolio. We look forward to working with existing and new retail partners."

He further added that this acquisition, combined with VR Chennai, also enables VRSA to

simultaneously offer retailers two new retail developments of scale in key metropolitan markets at a time when quality retail space is scarce and the economy is poised to grow strongly. ●

Decoding DLF Emporio

Dinaz Madhukar, the Senior Vice President of DLF Luxury Retail & Hospitality is a stalwart in the hospitality sector in India and a name to reckon with in the ever-growing luxury retail space. In an exclusive tête-à-tête with Charu Lamba, she spills the beans on zoning, upcoming brands and technological advancements at DLF Emporio...

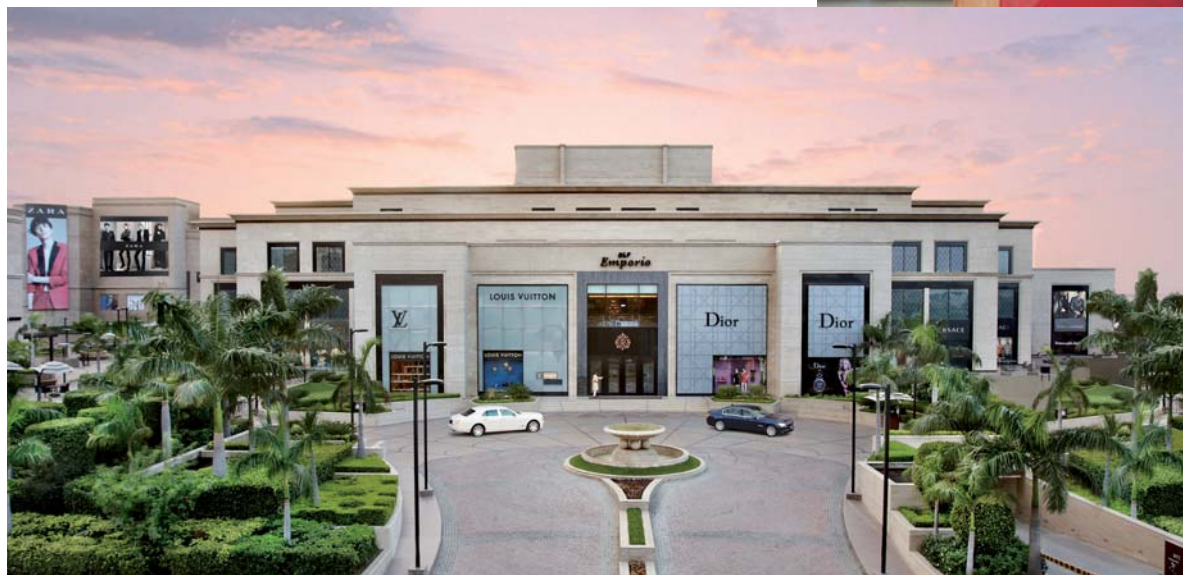
Madhukar has over 24 years of operational experience with The Taj Group of Hotels, India's largest luxury hospitality chain, as General Manager where she lead multiple functions with her final posting as General Manager of the charming Taj Connemara.

Currently, she is responsible for providing executive leadership and management of DLF's Vasant Kunj Retail Complex including DLF Emporio, DLF Restaurants including the iconic Set'z. In addition to this, she is responsible for the management of hospitality vertical of DLF that includes The Lodhi. She is also responsible for

DLF's upcoming luxury projects namely, YPCC (Chanakyapuri) a joint venture with NDMC at the historic Chanakya Cinema location.

Tell us about the retail brand mix at DLF Emporio.

DLF Emporio is the finest and only luxury mall in India housing over 100 Indian and international luxury brands. From international brands like Louis Vuitton, Dior, Cartier, Gucci, BVLGARI to designer labels like Tarun Tahiliani, Gaurav Gupta, Shantanu & Nikhil, Anita Dongre, to lifestyle brands like Villeroy & Boch, Bang & Olufsen, Jaystrongwater, DLF Emporio offers a complete bouquet of brands to its customers all under one roof.



What's the zoning concept at the mall?

At DLF Emporio, the zoning concept is on the basis of specific categories across fashion, lifestyle, home décor and food. It has been designed keeping in mind the overall experience of a luxury consumer. The ground and first floor locate the international brands whereas the second and third floor houses the Indian brands.

While the ground floor has all the anchor brands like Louis Vuitton, Fendi, Dior, Gucci, Cartier among many others, the first



ISCF 2017: REDRAWING THE PROTOTYPE OF REAL ESTATE'S MOST PROMISING ASSET CLASS IN INDIA

By Shubhra Saini & Zainab S Kazi

The 10th edition of India Shopping Centre Forum (ISCF 2017) was held from May 10–11, 2017 at Hotel Renaissance, Mumbai. ISCF is a market intelligence and business development destination for businesses and professionals engaged in any and every stage of the retail real estate ideation, design, construction, leading, marketing and management value chain. The mission of ISCF is to redraw the prototype of real estate's most promising asset class in India, thereby building the blueprint of success for the future of the Shopping Centre industry in India.

The theme for this year's ISCF was "The 3-Way Profitability Mix for Shopping Centres In The Digital Age: Retailer Engagement, Experiential Differentiation, Asset Management". This year, the event witnessed stalwarts from the Shopping Centre industry, who shared notable insights on current trends through various interactive sessions.

ISCF 2017 kick started with a Research Presentation by Karthik Gurumurthy, Principal, A.T. Kearney on 'What In-Demand Retail Clients Want From Shopping Centers'. This was followed by presentation by Pankaj Renjhen, Managing Director – Retail Services, JLL India and Anish Puri, Assistant Vice President, Retail Advisory, JLL India on Future Proofing Retail Spaces.

Setting the tone right, moderator of the inaugural session, Chairman JLL (Residential), Anuj Puri, mentioned that in 2016, more malls shut down than opened. However, the scenario is changing now. So as to keep the momentum going, what the retailers and mall owners doing to make sure they are still viable in the next three-five years.



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AWARDS

IMAGES SHOPPING CENTRE AWARDS 2017

The 10th annual IMAGES Shopping Centre Awards, which are widely considered the most coveted and respected awards of the retail real estate fraternity felicitated the most deserving and sought after shopping centres across the country at a glittering event held at Renaissance Hotel, Mumbai on 10th May. The awards were a part of the India Shopping Centre Forum 2017, a market intelligence and business development destination for businesses and professionals engaged in any and every stage of the retail real estate ideation, design, construction, leading, marketing and management value chain.

DECISION-MAKING PROCESS AT ISCA 2017:

ISCA has come to be established as the premier recognition for shopping centre excellence in India because of its 360 degree evaluation process. The jury behind the discreet selection of ISCA awards, comprises some of the best names in the industry, like - Anshul Jain, MD-India, Cushman & Wakefield, Anshuman Magazine, Chairman, India & South East Asia, CBRE, Govind Shrikhande, MD, Shoppers Stop, Kamal Gianchandani, CEO PVR Pictures Ltd, Krish Iyer, President & CEO, Walmart India, Phil McArthur, Founder and MD, McARTHUR + COMPANY, Ramesh Nair, CEO & Country Head, India at JLL, Roosevelt D'souza, MD, South Asia, Nielsen, Shishir Baijal, Chairman & MD, Knight Frank India, Sunil Biyani, Director, Future group, Amitabh Taneja, CMD, IMAGES Group and Sumitro Ghosh, CEO, Tata Starbucks.

To shortlist and rank best performing malls this year, a first of its kind exercise in the world was undertaken - involving over 200 top brands and retailers with their respective Business Development/ Operations/ Marketing and Retail team members and associates - to identify the best malls across India. Tenants in shopping centers with different retail verticals, formats and consumer segments joined in to rank malls on the basis of their overall performance including metrics like marketing promotion initiatives, trading density and ROI.

They voted and analyzed centers that they were present in, as well as centers they would like to be present in. Therefore, this process wasn't a mere ranking exercise - there was a series of debates, arguments and cross-questioning involved to get to the final choices.



Oberoi Mall Exploring Omnichannel Route, Will Launch Premium Mixed-Use Retail Projects by 2020

By Shubhra Saini

Envisioned as a fashion and entertainment destination, Oberoi Mall opened its doors for shoppers on 15th April 2008. Situated on the Western Express Highway and with a GLA of 5,50,000 sq. ft., Oberoi Mall has occupied a significant position in the minds of shoppers and retailers alike. In an exclusive interaction with Shopping Centre News, **Anupam T**, Vice President, Oberoi Mall, talks about the journey of the mall and its future prospects.

Tell us about the inception of Oberoi Mall. What role has it played in the evolution of modern retail real estate in Mumbai?

By reflecting and enabling consumers' lifestyles and delivering affordable luxury with a philosophy of 'customer first', the Oberoi Mall has distinguished itself as something truly special on the retail landscape. Oberoi Mall has played a central role in the market entry of International brands including Forever 21, Taco Bell, Krispy Kreme, Jack & Jones, GAP, Aeropostale, Burger King, Starbucks, and NAMCO. Most of these brands have opened their

first store in Mumbai or India in association with us. In the next few months, with refreshed offerings in beauty & wellness, and fashion & accessories categories, Oberoi Mall aims to create new benchmarks for retail real estate in Mumbai.

What were the initial challenges and roadblocks?

Oberoi Mall is located in Goregaon East, which was not considered a great location for a premium shopping mall. The biggest challenge was development of roads, power, and water supply that are absolutely necessary to support a shopping mall like ours. The efforts made by Oberoi Realty in getting the key stakeholders to come together to create the infrastructure needed – including wide access roads, traffic planning, quality power, and water drainage to name a few – was key in the development of Oberoi Mall.



The Grand Venice:

Creating an Italian Retail Destination in Greater Noida

By Shubhra Saini

Malls have a few things going for them that can't be replicated online. For one, they afford customers the chance to see, touch and feel before buying, something that can't be done through their computer or smartphone screens. Real-world shopping and entertainment experiences also deliver instant gratification. **Queency Bhasin**, CEO, The Grand Venice, talks about the need to create a differentiation factor as the key USP for the mall to survive in this digital age. She feels that a mall, when combined with a theme and an entertainment zone, becomes a social space for people to visit again and again.



Queency Bhasin,
CEO, The Grand Venice



The Grand Venice is modern India's first mega tourist destination. The theme is Italy's Venice City. We have the Dodges Palace, Italy and other tourist elements like Fountain D Trevi, Statue of Julius Caesar and the clock tower – all reminiscent of Italian architecture and its glory. On the inside, there are two canals complete with Gondola rides. The inside is a replica of Venice city architecture, including the famous Leaning Tower of Pisa.

Tell us in detail about the promoters and management of The Grand Venice mall?

The mall is promoted by the Bhasin Group, which was established in 1969 and boasts of an extremely diversified portfolio. The group started business operations with Bhasin Motors under the Chairmanship of J. S. Bhasin. It later got into the business of real estate and has since, grown into being one of the most trusted names in the sector. With a vision to create inspirational and aspiration living / working / retail spaces, the Group has already carved quite a name for itself.

What was the rationale and inspiration behind introducing the Venetian Theme based mall in India?

In land-locked cities there is great fascination for water canals and boating and in India no other mall has come up with such a concept.



Ambience Mall going Omnichannel, digitization coming soon

By Surabhi Khosla

The Ambience Mall, Vasant Kunj, recently organized a three-day long Ambience Carnival, intended to entertain people with live music, fashion, food and entertainment. The carnival had all the ingredients of a perfect mela – it had a food zone, set up in association with The Grub Fest, that had pop ups of well-established restaurants displaying their signature delicacies; there were live musical performances by renowned musical bands and artists; performances by well-known radio jockeys and even a flea market comprising of clothing, accessories, jewellery, home décor and home-made food products stalls.

A mall is no longer just a shopping destination. The idea of adding major Family Entertainment Centres and doing family based events have been gaining popularity rapidly over the last few years. The idea – to substantially extend a mall's draw, lengthen shopper stay and even increase revenue for tenants. Says Director, Ambience Mall, Arjun Gehlot, "We have also evolved with the times to become a vibrant entertainment destination. We are looking to add more brands and categories in our mall for the convenience of our customers. We also plan to add more leisure activities and entertainment zones to cater to all visitor segments."

Gehlot's endeavor over the years has been to ensure that Ambience Mall becomes a vibrant entertainment destination for shoppers, and to embrace a new retail/restaurant/entertainment hybrid model to capture an increasing share of families' out-of-home leisure time as well as their retail spending. He says that they are in the process of adding LGF and BluO to the Vasant Kunj mall and introducing more food and entertainment options at the Gurgaon mall. Along with that, they will also introduce many new brands this year including AM/PM, Label by Ritu Kumar, Anokhi, Anita Dongre, Adidas Original and Scotch & Soda. The zoning split in Ambience Mall is currently 20 pc -80 pc – 20 percent food & entertainment and 80 percent fashion retail.

The brands, which are on a revenue sharing basis at Ambience Mall, have a simple mandate from mall owners – to focus on the needs of the customers.

"We always try to understand the need of the customers and deliver what they would want to see/ experience inside the mall. Gurgaon being a destination mall needs to cater to engage need of the customers whereas Vasant Kunj needs to be very fashion centric," says Gehlot. Ambience Mall, which is completing 10 years of successfully fulfilling customer needs, is always evolving keeping the changing-with-time consumer and the dynamic nature of the market in mind.

"Digitization is on the cards as of now. All innovations are directed at elevating customer experience," shares Gehlot, adding that they are considering enhancing the Omnichannel experience for consumers "in a unique way, but in a way that I will disclose only later, when plans are finalized". ...



Arjun Gehlot, Director, Ambience Mall

Summer Fiesta!

With the onset of the holiday season, it's time to bring the fun of summer camps for kids to malls. Summer vacations are a perfect opportunity for children to indulge in creative activities. Keeping in line with this thought, a range of activities were organised to mark the onset of the vacation months, which ultimately also helped retailers with incremental footfalls. Here's a look at what malls have done this season.

SEAWOOD GRAND CENTRAL, NAVI MUMBAI

Seawoods Grand Central Mall (SGC Mall) recently launched a unique 16-day experiential event for its patrons. This summer, SGC Mall recreated the magic from across the continents of Asia, Europe, Africa and America for their 'Window to The World' Summer Event. Every continent had activities and experiential zones, which brought to life that specific continent during its four days of display.

Nishank Joshi, Chief Marketing Officer, Nexus Malls said, "It's our constant endeavor to deliver a wow! experience to our patrons and that experience comes by curating events and occasions which patrons can relate to without difficulties. Navi Mumbaikars have not had a holistic shopping destination for a while, our aim would be to make Seawoods Grand Central Mall the only destination that they can think of when it comes to shopping, fashion, food or fun. Window to the World is another attempt in that direction."

KORUM MALL, THANE

Korum Mall invited a group of 26 under-privileged kids, all part of the Signal School at Teen Haath to get a view of the 'Spaceship' and the space décor created at Korum as a part of the 7th edition of Korum Summer Champs 2017, the annual event of the mall.

"We have always strived to support the less privileged. We just aim to bring a smile on the faces of these kids and we succeeded in doing this because they loved the overall arrangements at Korum. It has always been our endeavour to give back to the society. By helping the future generation gain knowledge, we are doing our bit for their holistic development," said, Korum's spokesperson.

As a part of the Summer Champs event, a host of engaging activities has been taking place for kids at the mall. The participants are also tested on various parameters like talent, intelligence, strength, art, and agility. Based on this, two lucky 'champs' will be entitled to win a fully paid trip to Science Centre, Singapore from Korum mall and holiday partner Club Mahindra.

VIVIANA MALL, THANE

Viviana mall celebrated World Environment Day on June 5 this year. A special workshop was organised at Viviana to educate customers about how trees can be protected and various other educational things like soil quality, composting process, terrarium making sessions etc. A 'Hug and Heal' tree was also installed at Viviana Mall for spreading the 'save trees and environment' message.

Various other activities were conducted in the mall, like sapling distribution – the mall distributed around 500 free saplings to customers to spread the message of planting trees and protecting the environment.



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