

Shopping Centre **News**

OCTOBER - NOVEMBER 2017

DEVELOPING RETAIL SPACES IN INDIA

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THE PARKING FEE DEBATE

SHOULD MALLS, AND SHOPPING CENTRES
IN INDIA LEVY PARKING FEES AT ALL?

AWARDS

IRA 2017: In-depth
coverage & 14th Annual
IMAGES Retail Awards

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CEO Ishanya Mall on the
post GST scenario for
malls in India

CSR

Top 10 Malls With Best
Non-Profit Campaigns
in India

WHAT'S HOT

Select CityWalk
Introduces a dozen
new brands

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We at IMAGES Group have always stated that the mission of IRF is to be a retail catalyst connecting businesses, people, knowledge and ideas for the profitable growth of modern retail. Towards this end, we brought together the best minds in the retail and retail real estate sectors at India Retail Forum (IRF) 2017 in September. Their mission was to determine whether a radical change in approach is required to draw the consumer towards brick-and-mortar again, and to understand whether e-commerce is a friend or a foe to traditional retail.

India's leading retailers, shopping centre developers, realty consultants, analysts congregated at IRF 2017, to take stock of the transformation in Indian retail and to figure out how to provide premium malls and retail spaces for the discerning Millennial.

In the October-November issue of Shopping Centre News, we bring you the discussions, perspectives and viewpoints of the speakers and analysts on the opportunities and challenges related to the retail realty sector.

Leaders in the retail realty and mall management space also examined whether India – which was in 2006 The retail destination for global players – still deserves the label. Since 2006, the sector has seen interest and disinterest, investment and purse tightening, massive growth and recent consolidation and even major tax reforms. Is the current euphoria driven by consumer sentiments, government decisiveness and global interest here to stay?

Over the last decade, the unprecedented growth of consumption in India has driven an explosive expansion in retail and retail real estate industries. What are the facts that really support India being one of the foremost destinations for retail investment? What is the future of the shopping mall in a growing smartphone driven shopping environment?

In this issue, we tell you how India has blossomed into an attractive retail destination, what are some of the challenges that global retail giants face when entering the country and their expectations of market expansion.

We also tell you how Indian retail real estate property players are proactive in understanding the need of global brands and retailers and delivering quality space to suit these needs.



Amitabh Taneja

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RETAIL REALTY BOOM IS BECOMING A REALITY IN INDIA

By Shopping Centre News Bureau

The world of retail realty is changing fast. Key cities and retail developments are on the radar of international developers and institutional investments in retail real-estate sector touched a new high in 2017. Realty giants are acquiring stakes in malls and some are being completely bought over. In short, the retail realty boom has become a reality in India...



PHOENIX MILLS BUYS BACK STAKE IN FOUR MALLS FOR \$210 MILLION

● Retail developer Phoenix Mills Ltd is buying back stake from various investors in four of its mall projects for approximately ₹1,350 crore, making it the sole owner of the assets. "Once the firm pays the last tranche of ₹34 crore to one of the investors, IL&FS Investment Managers Ltd, for the remaining 6 percent stake in a suburban Kurla mall in Mumbai by September 30, the process of giving exits to all its investors will be complete," Shishir Srivastava, Joint Managing Director, Phoenix Mills, told Deal Street Asia. Phoenix Mills, which had 24-70 percent ownership in these assets and raised capital from a bunch of investors between 2006 and 2007, has been progressively buying back stakes in many of its special purpose vehicles (SPVs) holding various assets. The process is now complete. After these buyouts, the firm will still have partners in its Chennai and Bengaluru malls.



In April, Phoenix Mills and Canada Pension Plan Investment Board (CPPIB) announced the Canadian investor will invest \$250 million in multiple tranches, to eventually own up to 49 percent in Island Star Mall Developers, a unit of the developer. Island Star Mall Developers currently owns Phoenix MarketCity in Bengaluru, a mall with gross leasable area of 1 million sq. ft. Since the CPPIB tie-up, Island Star bought a land parcel in Pune from Kolte-Patil Developers Ltd for ₹160 crore. Phoenix Mills is also in the last leg of buying a partly-constructed mall in Indore for ₹230 crore, which may be brought under CPPIB-Phoenix investment platform later.

"We are committed to deploying the capital before the year-end and have four new assets under CPPIB platform, each exceeding 1 million sq. ft. Our growth strategy revolves around the urban consumption story," said Srivastava. Phoenix owns and operates around 6 million sq. ft of shopping malls in Mumbai, Pune, Bengaluru, Lucknow, Chennai and Bareilly. Along with CPPIB, it plans to double this in five to six years. ●

CHANAKYA IS BACK AS A DLF MALL WITH A PVR MULTIPLEX

● Delhi is getting back one of its most popular entertainment destinations. A little less than 10 years after it was shut down, Chanakya is back as a DLF mall with a PVR multiplex, a New Delhi Municipal Council (NDMC) project. PVR has begun screening films with the mall to be opened in a phased manner, beginning October.



The project took off in 2008 after the Council awarded the contract to DLF. This was preceded by a long legal battle with the original owners of the cinema which began after Chanakya's lease expired. The construction work, however, got delayed for various reasons, including the need to seek clearances from various agencies like Delhi Fire Service, Airport Authority of India, Delhi Urban Art Commission and Delhi Development Authority.

"Chanakya will house some of the foremost Indian and international luxury brands, a 3-screen PVR cinema and a multi-cuisine food space offering the best dining experience in the city. The brands that are slated to open at Chanakya include Hermes, Mont Blanc, Versace Collection, Nirav Modi and Grassroot by Anita Dongre, to name a few," a DLF spokesperson told The Times of India. ●

DLF RECEIVES CLEARANCE FOR ₹240 CRORE GOA PROJECT

● India's largest realty firm DLF has received the environment clearance for its ₹240 crore commercial project which is to come up in Patto village, Goa. According to a PTI report: The proposed commercial complex, to be constructed on a 18,120 sq.mt. plot, would have eight small screen multiplexes for small gatherings and it will be the first of its kind in Goa. The DLF's proposal was first vetted by a green panel and based on its recommendations the Union Environment Ministry has given the final green clearance, said the EC letter issue to the company.

The clearance has been given subject to certain conditions, it added. The cost of the project is estimated to be ₹240 crore. The eight-floor complex would comprise of retail shops, offices, retail food court apart from multiplex. The company in its proposal said there is no court case pending against the proposed project. ●



SIGNIFICANT SUPPLY CHURN, MORE GLOBAL & LUXURY BRANDS LINE UP IN PUNE

By Mayank Sharan

While the demonetisation wave put a dampener on residential sales across India, the retail market was comparatively unaffected and showed good flexibility in terms of a steady consumer spending pattern. Pune's retail market is receiving considerable investment attention from global retail players.

Many international brands that preferred to be present only in the bigger metros have recognized the potential of Pune as a model city to expand their footprint and study consumers' behaviour patterns. This has led to a reinforcement of the mall culture in Pune.

There has been some important supply augmentation on Pune's retail real estate market recently, particularly Westend Mall in Aundh and The Pavilion Mall on S.B Road, which is slated to become operational in 2017.

Rental Growth

The rental landscape has changed quite a lot in 2017, with quality

mall seeing considerable rental increments while others displayed slower or no growth. While retail rental growth in Pune as a whole has been 1 percent at a city level in 1Q17 when compared to 1Q16, the growth in comparable markets like Bangalore and Hyderabad was flat. However, when we look at Pune's most popular Grade A malls where supply is short and demand is high, rentals have moved upward by as much as 10-15 percent recently. Capital values in high-demand malls have also seen significant increase in 2Q17 over 1Q17, going as high as 10

percent in some cases. This has led to a renewed interest by mall developers to invest in relevant Grade A retail supply.

Catchment Dynamics

Driven by sectors like automobiles, IT/ITeS, agro and food processing, Pune has a good mix of young and high-income demographics, which has encouraged retailers to expand their footprint and consistently drive organized retail growth over the last few years.

However, the city's retail market scenario was unfavourable in 2016 and a few malls were scrapped and proposed to be converted into office spaces.

- Inorbit Mall will soon be converted into a commercial space and has been taken over by Amazon to set up its IT/ITeS service arm

About the author:

Mayank Sharan is the Local Director at Retail, JLL India





IRF 2017: WHAT THE FUTURE OF RETAIL HOLDS FOR MALLS OF TOMORROW

By Shopping Centre Bureau

Sessions at the 14th edition of India Retail Forum (IRF) focussed on the path for malls to become immersive, digitally synced lifestyle destinations, taking into its fold the fact that many Indian mall developers are already showing evidence of smart deployment of technology and laying out Omnichannel strategies...

Over the past decade or so, retailing in India has consistently been viewed as an unequalled retail destination for both domestic and international players, with the Indian Retail Industry emerging as one of the most dynamic and fast-paced industries in the world due to the entry of several new players.

India's total retail market has grown at a CAGR of 14.7 percent since 2014 to reach the size of ₹5,531,471 crore (US\$ 864 billion) in 2016. It accounts for over 10 percent of the country's Gross Domestic Product (GDP) and around 8 percent of the employment.

The modern retail share in this market is pegged at 13.7 percent with a market size of ₹755,948 crore (US\$ 118 billion) in value terms. By 2020, the total retail market in the country will be 1.8 times of its estimated size to be valued at ₹9,835,076 crore (US\$ 1,537 billion). On September 19th and 20th, retail and allied businesses from India and overseas gathered at India's largest retail intelligence business event, **India Retail Forum (IRF) 2017 powered by MAPIC**.

The 14th edition of the mega event that is IRF 2017 was chaired by Govind Srikhande, Customer Care Associate & MD, Shoppers Stop, and offered a crisp barometer of the rapid changes sweeping retail in India, the world's fastest growing major market, and also in-depth insights on navigating the future.

At IRF 2017, retail real estate stalwarts debated and discussed India's predominance as a major market with affluent consumption and the robust indicators shaping the promise of the 'Great Indian Retail Story'.

The sessions, which saw some of the Retail Real Estate Industry's finest on the dais, were held to discuss how shopping centre dynamics are changing in India, and how mall culture is evolving to embrace technology, personalisation and premiumisation.

Discussions and deliberations focused on the path for malls to become immersive, digitally synced lifestyle destinations. The discussion took into its fold the fact that many Indian retailers are already showing evidence of smart deployment of technology – be it in in-store displays, intuitive customer experiences, virtual reality, artificial intelligence or even making rapid transitions to online channels.



IMAGES RETAIL AWARDS 2017: HONOURING THE BEST OF INDIAN RETAIL

By Shopping Centre News Bureau

The 14th edition of the India Retail Forum 2017, held on 19th and 20th September 2017, in Mumbai culminated into what can only be called Indian retail's biggest night – the IMAGES Retail Awards 2017 (IRA) powered by Vegas Mall. Vegas Mall is one of India's leading retail real estate companies. The ceremony recognised excellence in the business through over 20 honours for retailers and professionals across categories.



The 14th edition of the India Retail Forum (IRF) 2017 powered by MAPIC, held on 19th and 20th September 2017, in Mumbai culminated into what can only be called Indian retail's biggest night – the IMAGES Retail Awards 2017 (IRA) powered by Vegas Mall.

The ceremony, recognised excellence in the business through over 20 honours for retailers and professionals across categories. Retail expansion was measured through growth numbers as well as percentage increase in number of outlets and retail space.

For over a decade now, IRA has been recognising and honouring Indian retail organisations and professionals for their forward-thinking and innovative work in the field of retail. This year too, IRA felicitated some India's most innovative and fastest growing retail chains and concepts across all major consumption verticals including fashion & lifestyle, food & grocery, foodservice, entertainment, beauty & wellness, home improvement and more through 21 award categories.

A stunning performance by the fusion dancers and singers set off the evening's proceedings in exquisitely melodious style. The gala evening was hosted by Perizaad Zorabian and Anish Trivedi.





SELECT CITYWALK TO OVERHAUL RETAIL PORTFOLIO WITH MORE THAN A DOZEN NEW BRANDS

By **Charu Lamba**

Select CityWalk, arguably India's most recognised and felicitated shopping centre, is expanding its retail portfolio by introducing over a dozen new retail brands in the next one month...

Delhi's Select CityWalk, arguably India's most recognised and felicitated shopping centre, is expanding its retail portfolio. The most popular shopping destination is introducing over a dozen new retail brands over the next one month.

In an exclusive interview, Yogeshwar Sharma, CEO and Executive Director, Select CityWalk said, "We want our shoppers to go through a new experience every time they visit Select CityWalk. To keep the exclusivity and their demands in consideration we're partnering up with a variety of brands in the shopping centre. From Pandora, Theobroma to relaunching Mango or even opening of Lulu & Sky, Tribe Amrapali and Burma Burma, we've received a tremendous response and a lot of love from our patrons. And there's so much more that we have in store for them in the coming months."

He further added, "The Mango outlet spread across 2,000 plus sq.ft. will be opening soon."

According to sources, Mango will be reopening in collaboration with

Myntra, which acquired eight Mango outlets from its previous franchisees – Major Brands and DLF Brands. Mango is known world over for its product concepts, store design, quality standards and brand image. The corporate philosophy is centered around creativity that has helped the brand establish itself as a Spanish fashion leader.

Apart from this, Select CityWalk is also gearing up to welcome other brands including Maison Des Parfums, Pandora, Pizza Express, Theobroma, Scotch and Soda, Jo Malone and Mango.

Meanwhile, KAI Shop, Tribe Amrapali, Party in a Box, Burma Burma, Lulu and Sky, KICA, CASA POP, The Organic Wash Club, Modern Bazaar and Vega are some brands which have already set up shop in the mall recently.

Spread over 381 sq. ft., KAI shop is a housewares and beauty care shop which predominately offers a diverse range of Japanese products. The portfolio consists of 'KAI Shun', 'KAI Seki Magoroku' and select 100 products of the company. KAI is also the exclusive distributor for Vita Craft and is introducing their products through this store in the country.

Speaking at the KAI Shop launch, Koji Endo, CEO & President, KAI Group said, "We are glad to announce the launch of our first 'KAI Shop' outlet in India. KAI Group is the only cutlery-related manufacturer developing more than 10,000 products in cooking, grooming, beauty care, and medical fields. With our new range, we have plans to launch five outlets in key metros by 2022 and will increase dealings at general stores in other areas of India, too. We are also aiming to increase our sales more than three times of the present, 300 crore Japanese yen by 2022."

Modern Bazaar, which houses integrated bakery, a café and lots of gourmet specialties, and spans over 7,000 sq.ft space has also launched a new store in Select CityWalk.

Talking about his new outlet, Kunaal Kumar, who owns the Modern

Bazaar department store chain in Delhi-NCR, said, "This store is a reflection of

this kind of positioning where a customer walks into a store with a nice lay-out and can get to pick his choice from a wide

assortment of products and brands – from the basics to the upmarket – which are all priced very competitively and come with various deal offers." ●●●



ISHANYA MALL, PUNE: BRAVING THE WINDS OF CHANGE!

By Namita Bhagat

Touted as India's largest destination in Home & Interiors today and now getting big on food and entertainment too, Ishanya is home to more than 80 national and international brands in various formats spread across nearly 4 lakh square feet of space.

Pune's Ishanya Mall is a pioneering and one-of-its-kind concept mall for Home Interiors and Design in India. A venture of Deepak Fertilisers and Petrochemicals Corporation Ltd (DFPCL), Ishanya was established some 10 years ago with an objective of making the joy of homemaking come alive. Over time, the shopping centre has expanded to include food & beverage and entertainment categories as well, besides home lifestyle – offering a differentiated category mix that is a typical to a conventional mall.

Touted as India's largest destination in home and interiors today and now getting big on food and entertainment too, Ishanya is a home to more than 80 national and international brands in various formats spread across nearly 4 lakh square feet of space.

In a candid conversation with Shopping Centre News, Mahesh M, CEO of Ishanya, Mall, spoke on the post GST scenario, evolving Indian retail landscape, challenges in brick-and-mortar retail, and the way ahead. Excerpts from the conversation...

The GST 2017 has been welcomed by (almost) all sections of the Indian business fraternity. Please share your overview of GST and its impact on the country's retail sector.

For quite a while now, multiple indirect tax legislations have been in vogue and led to significant compliance and administrative costs, classification and valuation disputes and more often than not impaired the ease of doing the business. The aforesaid issues seem to have been addressed to a large extent with the introduction of Goods and Services Tax (GST).



As one can observe, it tries to mitigate cascading or double taxation issues, eliminate state boundaries, and consequently, bring down the overall cost of production of goods.

With regard to retail, space rentals are one of the main costs

of retail stores and attracts service tax at 15 percent. Currently, the retailers cannot set off these costs like the other industries. Now they also probably will be able to claim Input Tax Credit (ITC) under GST.

On another completely different angle, selection of manufacturing location, warehousing location and its size, vendor partner, etc, which were hitherto largely assessed considering levy of State Taxes more minutely while compared to aspects such as operational efficiencies or the like, a relook is prompted thanks to GST.

The retail sector will have its post-natal pangs, given the nature of transactions and the length of the supply chain. For consumers, transparency and consistency will be long-term benefits while short-term pains could exist.



TOP 10 MALLS WITH THE BEST NON-PROFIT CAMPAIGNS IN INDIA

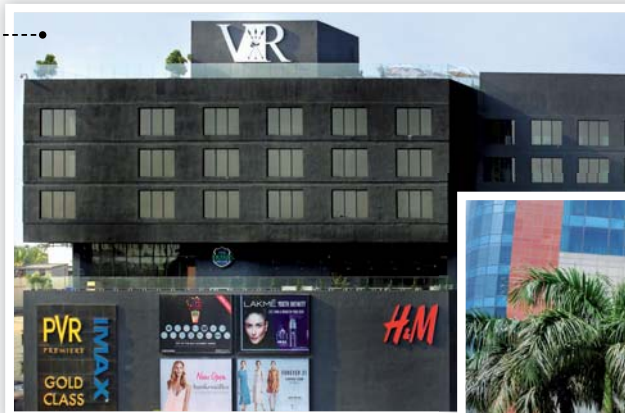
By **Indiaretailing Bureau / Shopping Centre News**



The world is a burgeoning place, unevenly balanced between the haves and the have nots. But even as this disparity mushrooms, there are many privileged who have taken it upon themselves to do some good in society. Among these are malls, using their social connect and status to do their bit for the underprivileged in the society.

As Corporate Social Responsibility (CSR) in the country continues to develop, malls are coming up with vibrant campaigns and exceptional innovations to counter increasingly complex societal challenges. IMAGES Group picked the top 10 malls that impressed with their CSR activities in 2016-17. They were all nominated this year for the IMAGES Award for Excellence in Social Inclusion & Community Initiatives Award. The awards ceremony was held at the India Shopping Centre Forum 2017, in Mumbai last month. The winner of the award was Virtuous Retail.

VIRTUOUS RETAIL BENGALURU



1 VR Bengaluru collaborated with "Make My Wish" to grant the wishes of orphans and underprivileged children from chosen orphanages and child caring agencies in Bengaluru. The mall collected the wishes of these children and distributed them to expat and Indian connections who were happy to grant these wishes. This initiative concluded in December with the "Make A Wish Children's Carnival", a special day for these kids which the mall made even more special. VR Surat has also worked along with various partners at the centre and beyond to organise activities like Green-walk, Say No to Drugs, *Nukkad Natak*, Neon Run, Say No to Child Labour, Blood Donation Camps, and Health Check-Up Camps. Apart from this the mall also organized events

on Women's Day, Mother's Day. Events like Book Donation and Water Donation were also a part of their way of giving back to the society. For the first time ever, the mall also made an eco-friendly, edible Ganapati idol at the centre for 10 days on the festive occasion of Ganesh Chaturthi. On the last day of the festival, the idol was immersed in milk and given to underprivileged children.

AMBIENCE MALL GURUGRAM



2 Mend a Heart - a CSR initiative by the Ambience malls to help the unprivileged by raising funds for them; On Independence Day 2016, Ambience Malls, Gurugram and Vasant Kunj, along with Smile Foundation, initiated a CSR campaign called 'AuctionAtAmbience' for the welfare of deprived children. The money made from this activity was given to the Smile Foundation.

FUTURE PROOFING RETAIL SPACES

By Pankaj Renjhen

JLL outlines the top trends shaping the future of retail space in India taking into cognizance the rapidly changing market dynamics and digital transformations. Going forward it would be all about place making, offer of superlative experience, innovative formats and technology. Creating places where people want to be, where they are offered differentiated and interactive environment will drive the development of the built environment over the next decade.

India has become the top most retail destination amongst 30 developing markets in the AT Kearney's Global Retail Development Index (GRDI) impelled by positive foreign investment environment, strong economic growth and a rapidly increasing consumer spending.

The pace of evolution in Indian retail sector has been quite fast forward. The gap between India's retail sector and developed countries is shrinking leading to entry of marquee global brands and development of international standard retail spaces. India is

accelerating quite rapidly on the evolution curve similar to developed markets as the world is getting flatter day by day. Indeed, we can say that it's just the beginning of the next big wave of retail evolution that we are witnessing. Infact the speed of transformation has just accelerated and the changes that we have witnessed in the last decade will be predominated by the transformation coming in the next decade. Indian retail real estate sector is also responding quite dynamically to the changes witnessed in the retail market.

A net negative supply of retail space was observed in 2016 due to closure of some failed malls or change into their usage to other asset classes. **Survival of the fittest and the one who is creative and responsive to change holds true for Indian retail real estate sector.**

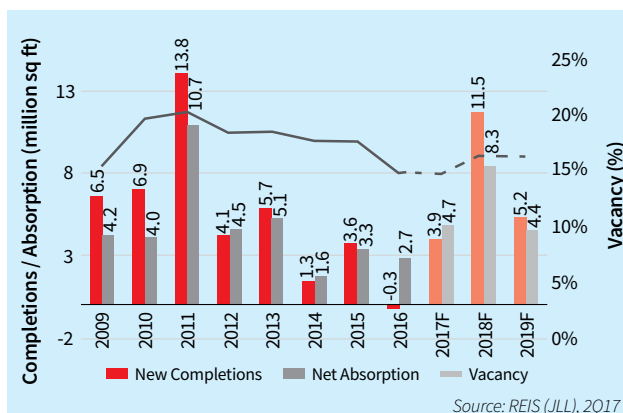
In 2017, around 3.9 million sqft of retail supply is expected to get operational. However for retail spaces to stay relevant in future there is a constant need for evolution and innovation. Propelled by technology and option of buying online the super informed consumers are demanding the best products and services.

Trends such as online retailing and



About the author:

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