



Shopping Centre News

DECEMBER 2017 - JANUARY 2018

DEVELOPING RETAIL SPACES IN INDIA

VOL. 11 NO. 1 ₹100



YEAR-ENDER:

HOW MALLS ENGAGED CONSUMERS IN 2017



DYNAMICS

Understanding the nuances of Leasing and Re-Leasing

MY THOUGHTS

Abhishek Bansal on Pacific Mall as a Lifestyle Destination

RETAIL REAL ESTATE

REITs to boost Retail Asset Investments beyond metros

CONSUMER EXPERIENCE

Ambience Malls' Benu Sehgal working to connect with customers

Shopping Centre News

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2017 turned out to be a remarkable year for the Indian Shopping mall industry. The year witnessed the highest supply of shopping space across the country in more than a decade. More than twenty malls became operational in this period, with the Southern part of India witnessing the major chunk of growth in shopping space.

The Indian retail real estate industry is gradually maturing and moving towards the next wave of evolution. A lot of credit for this goes to the shopping centres, which have in a short span of time changed the entire shopping culture of the country both in urban and semi-urban areas. Privatisation and arrival of international brands, in-store technology and innovative services are slowly turning consumer experience on its head, and converting shopping centres into smart malls.

Indian malls are also slowly donning a new avatar – that of community hubs, offering events, activities and leisure zones for entire families, apart from shopping.

In our December-January year-end issue of Shopping Centre News, we bring you a comprehensive list of what the best malls did this year to connect with their shoppers, lure new consumers and convert them into loyalists.

We spoke to the heads of leading shopping malls across all regions to know how they are generating footfalls amidst increased competition from e-commerce portals and other digital shopping platforms. We also took a look at the practices are they adopting to provide a more specialised shopping experience.

Apart from this, the issue brings you a look into the works of Abhishek Bansal, Executive Director, Pacific India and Benu Sehgal, Head – Retail and Marketing, Ambience Mall – two of Delhi's most premium malls. We give you an in-depth look into the journey of their malls, the innovations and the roadmap for the future.

We also bring you two masterclasses from Stuart Rough and Jonathan Yach, who emphasise on creating shopping centres that provide consumers with superior experiences.

We hope you find this issue informed and beneficial. We wish you a very 'Happy New Year' and look forward to renewing our relationship with you in the coming year.



Amitabh Taneja

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INDIAN SHOPPING MALL INDUSTRY ENDS YEAR 2017 ON A HAPPY NOTE

By Shopping Centre News Bureau

The year 2017 has turned out to be a much-needed lifeline for the shopping mall industry. Retailers are once again picking up steam after course correction. Brick-and-mortar retail and large shopping centres have gone through their own learning curves, thus making the Indian retail industry an important maker of urban growth...



VIRTUOUS RETAIL RAISES US \$175 MILLION NEW EQUITY FROM APG, XANDER

● Virtuous Retail South Asia Pte. Ltd. (VRSA) announced that it had raised US \$175 million of additional equity from APG Asset Management, one of the founding shareholders of the company. The new equity raised augments the existing growth capital commitment the founding partners made in late 2016.

In May this year, VRSA acquired a leading 2 million square feet center in the Chandigarh capital region for US \$108 million taking the retail portfolio to 5.5 million square feet. The center has since been rebranded under the VR flag

and is undergoing a reconditioning. Named VR Punjab in recognition of its dominant location in the tri-city region and positioned as a regional flagship center for the state, the center extended VRSA's footprint into north India.

The new US \$175 million equity investment announced will augment the existing investment capacity of the company and position it for future growth.

"This new equity commitment to VRSA reflects our continued support for the growth of the platform and our conviction in the retail sector in India," said

Managing Director and Global Head of Real Assets for APG, Patrick Kanter.

He further added, "We have been impressed with VRSA's performance and the management team's ability to develop new projects, continuously enhance existing ones, as well as acquire new assets in a highly competitive environment. We are looking forward to the coming years as VRSA's best-in-class management team executes on the strategic plan. Additionally, we are also pleased to further expand our strategic relationship with

Xander in India."

Founder of The Xander Group and Chairman of VRSA, Sid Yog said, "VRSA has expanded significantly across all parameters over the last year. We have grown the portfolio by adding VR Punjab, the team has expanded to 250 people and NOI has seen a healthy growth of close to 20 percent in our stabilised centers. VR Chennai is about to open on schedule in the first half of next year and with all our existing centers trading, our focus will be on new greenfield projects and selective acquisitions which meet our location and quality parameters." Rohit George, Executive Managing Director and Chief Investment Officer, VRSA said "APG and Xander are like minded long-term investors who have demonstrated their commitment to the Indian retail sector. This additional equity gives VRSA the firepower and the runway to add significantly to our already dominant portfolio of highly visible shopping centers, integrated with extensive and unique management capability built by us over a decade. We hope to announce some exciting new developments and acquisitions in the near future that will further expand VRSA's footprint across our key focus markets in India." ●





AMBIENCE MALLS TO GET NEW RETAIL MIX, WOMEN FRIENDLY ZONE

By Charu Lamba

Benu Sehgal, Retail and Marketing Head, is planning to provide the right tenant mix at the malls and working on ideas to connect with customers by providing them more convenience...

Benu Sehgal – the power woman that turned around DLF Mall, Saket in just about six months when she was the senior Vice President of DLF Utilities Limited and Mall Head of DLF Place, Saket – is all set to give her new baby, Ambience Mall a retail makeover. Highlighting her role of Head – Retail and Marketing, Ambience Malls, Sehgal says that based on her experience, she is planning to work on getting the tenant mix just right as well as connecting with customers by providing them more convenience.

Some of the services that the mall is planning on adding under her able leadership include increased parking space and facilitating ease of arrival. She is also working on introducing beacons – after studying footfall patterns – as well as a loyalty program which will take customer gratification beyond the walls of the mall.

Sehgal believes cinema, fashion beauty, food court and entertainment are the five pillars for the success of the mall. The content inside these pillars can change but these five pillars will always hold the mall together.

In an interview, she reveals “We have wonderful properties which are very unique because of their positioning and location. However, as far as brand mix is concerned, we have raised the bar of both the malls. We are also looking to increase the entertainment factor in both our properties.”

Talking about the introduction of new brands at the mall, Sehgal says, “We are focusing on F&B at Ambience, Gurugram. Mamgoto, Dhaba, Barbeque Nation, Punjabi By Nature and Johnny Rockets are some of the brands which we are bringing to the mall. We are also in talks with new food brands to offer varied cuisine choices to our patrons.

Complete Women Zone

“We have created a zone completely dedicated to women, with brands like Fabindia, Biba, Rangriti, Zardozi, Satya Paul, Ritu Kumar, Neeru's, Meena Bazaar, CoverStory, Jashn, Anita Dongre, Global Desi, F21, W, Vajor, Mia, Caratlane and Taneira. The anchor



YEAR-END: HOW MALLS ENGAGED CONSUMERS IN 2017

By Sandeep Kumar

An in-depth look at how shopping centres in the country are focusing on social, community-based events, activities and integrating technology to better connect with their customers in the pursuit of survival...

Innovation comes from the producer, not from the customer. For shopping centres in India, probably the steepest learning curve was moving from the 'find great brands and the customers will come' approach to 'create sophisticated social campaigns, building customer databases and lay the foundations for an Omnichannel ecosystem'. Older malls are trying various strategies to stay afloat and attract new and fast-selling stores to take on elegant newer malls that have come up in their vicinity.

As disposable incomes are getting higher, consumers are getting more mature and are demanding a luxurious lifestyle. Therefore, it has become a top priority for the mall developers and architects to design their property innovatively to attract and keep the customers involved at the mall. Mall developers now have no choice than to innovate. After all, it is a matter of survival.

The mall industry is a tough space to be in and the race to become the best is heating up every day. No matter what the scenario in India's retailing industry – recession, inflation, deflation, GST or demonetisation – rentals for tenants in malls haven't fallen.



As per industry experts, the rental in every mall increases by 15 percent in every three years. The lease period for an anchor store has remained unchanged at between 15 and 21 years, while for vanilla stores, the term has reduced from nine years to six years in some malls.

This is an unfortunate paradox then, because despite the growth and rise in the mall industry, the situation for low grade malls – which constitute around 60 percent of the malls – remains tense. For them, luring, engaging and retaining consumers – which some bigger names are doing effortlessly – becomes all the more important.

Here's a lowdown on what prominent names in the shopping centre industry did this year to attract, engage and successfully turn consumers into loyalists.

GROWEL'S 101 REJUVENATES RETAIL MIX, INTRODUCES ACKNOWLEDGED BRANDS TO CHANGE PERCEPTION

With the addition of better anchor tenants and improved tenant mix, the perception of Growel's 101 has changed from that of a neighbourhood mall to a regional centre...

By Shopping Centre Bureau

Growel's 101 aspires to be a super-regional centre. In a one-on-one interview, **Vikas Shetty, Mall Head**, says that the shopping is on its way to becoming a preferred, one-stop destination for retail, F&B and entertainment of the catchment it caters to. Excerpts from the exclusive chat...



Seven years is a long time for a shopping mall to sustain itself successfully in the Indian retail scenario. Tell us about your journey so far.

Although we launched full-fledged mall operations only in the year 2010, we were operational with a hypermarket and a multiplex from the year 2005-06. Due to this we had already developed a connect with our consumers and catchment from way before we were a full-time mall.

We are India's first theme-based mall. Ours is a Venetian theme designed by Kaplan McLaughlin Diaz and Form 4. Growel's 101 skillfully integrates vertical contours to provide a nostalgic journey that is both passage and experience. The design revolves around a typical neo-classical architecture with the use of many arches, colonnades, stoned flooring and extensive use of internal and façade lighting to enhance the moods within the mall and to give visitors a European feel. Unlike present day malls in India, our designs are greatly influenced by internal and external architecture.



Due to open spaces and unique architecture that we offer, it was easy for us to develop a connect with the catchment as customers crave for such offerings in a city like Mumbai and no other mall in our catchment offers this. Hence, we were considered a neighbourhood mall with options available.

YEAR 2010: At that time, the shopping mall industry in Mumbai was new and the brand mix was designed keeping in mind the

tastes, adaptability and spending power of the catchment. We had brands catering to the masses as well as to some of the premium segment. The area that we catered to was dominated by a particular community, and so we laid emphasis on a strong F&B mix as well.

All our events and marketing campaigns were also targeted towards neighbouring communities and catchment areas. All these factors helped



It isn't uncommon to see new brands or existing brands shuffling space in malls every few months.

We speak with experts on the reasons for the same and the results being achieved by this...

Fact Check

- Since the beginning of the year 2017, Select CityWalk has added 24 new brands to their mall (three from these yet to begin operations)
- DLF has added approximately five to seven brands in each of their DLF malls
- Inorbit has brought in 12 new brands since January 2017
- Since January 2017, Viviana Mall has added 26 brands to the mix

These are just to give you an idea on the number of brands that each mall adds to its portfolio each year.

The Need to Reshuffle

Yogeshwar Sharma, CEO & Executive Director, Select CityWalk explains the top reasons for reshuffling of brands within the malls saying, "Optimising the size, I would say is the correct way to put it. Other major reasons are the increase and decrease in sales, demand of new brands and sometimes the retail stores operations in India of international brands."

Reshuffling is always directed at bringing in a positive change which works to the benefit of not just the mall but also the brand. It is always helpful to be extra vigilant before signing up a brand, least there is a clash of synergy.

Explaining this with reference of being drawn from what is followed at Viviana Mall, Gurvineet Singh, Senior Vice President – Leasing at Viviana Mall says, "We as a mall believe in creating better synergies with our retailers. We have various parameters that we test internally before inviting a brand to be a part of our mall. This is the main reason why we have seen limited reshuffling in

our brands. It is better to know if the brand can fit the target audience beforehand than inviting the brand and reshuffle."

He, however, adds that Viviana shows no resistance towards working a way out to correct themselves in case their decisions

of associating with an under performing brand goes wrong. "At times, if we notice any drop in footfalls or revenue, we do assist brands in getting back on track."

With a vast portfolio of brands across all their malls, DLF has been tactfully dealing with the

issue of re-leasing and shuffling of brands. Pushpa Bector, Executive Vice-President & Business Head, DLF Shopping Malls throws some light on this saying, "Generally in a year, three to five brands per floor do end up being reshuffled. More often than

TO RE-LEASE OR NOT TO RE-LEASE: UNDERSTANDING THE DYNAMICS AND NUANCES

By Zainab S Kazi

Nothing remains constant but change. And this just isn't related to philosophy of life. It applies to almost everything including leasing and re-leasing in malls.



Radu Bercan / Shutterstock.com

'PACIFIC IS A ONE-STOP LIFESTYLE DESTINATION'

By Sandeep Kumar

Pacific Mall is a part of Pacific India, a reputed business group with presence in real estate, hospitality and education verticals. The group's flagship mall in Tagore Garden is a 6-lakh sq. ft. premium shopping, entertainment and leisure destination hosting more than 140 national and international brands in the country. In an exclusive interview with IMAGES Retail, Abhishek Bansal, Executive Director, Pacific India, discusses the strategies his mall has adopted to become of Delhi's top lifestyle destinations...

The Journey So Far:

We are a one-stop lifestyle destination for the complete family offering a bouquet of global brand experience under one roof gainfully engaging the people of Delhi NCR. The mall regularly interacts with the customers and conducts research and interactive surveys to ensure that the data analysed can be utilised with valuable customer insights to help us prioritise on brand mix and areas of focus and investment.



Elements of Success:

The mall management encompasses the process of conceptualisation, positioning, zoning, deciding the tenant mix, promotional activities and marketing of the mall as well as facility and finance management. All these put together ensure that the mall targets the right audience, and garners the correct responses from them not only to make the mall a successful place, but also to ensure that the retailers gain maximum benefit. According to me, the most important of these are:

- **LOCATION:** An ideal location is a good catchment area – with research on the affordable levels of the residents – without other malls around. An analysis on the kind of alternatives a resident in the catchment area has is also necessary.
- **RETAIL TENANT MIX:** Some mall developers fashionably develop a luxury mall, not understanding that the people in the catchment area may not be able to afford the products on offer. A developer has to realise that a mall is a localised business and he has to keep in mind the kind of retail mix he wants to have while planning a mall. One big problem which most malls face today in India is the absence of mid-sized retail companies. These need to be included.

REPOSITIONING & REFURBISHMENT:

TRANSFORMING EXISTING RETAIL TO MEET CHANGING CUSTOMER NEEDS

– By IMAGES Retail Bureau

People are attracted to places that offer great experiences, choice and distinctiveness. Leisure and retail – once separate – are now intertwined, sometimes in new, expanded resort style settings. Put simply, people want more. Stuart Rough, tells you how a focus on creating better places that truly engage with customers and provide them with new and different experiences will add significant value and a range of long-term benefits to your retail offer...

Retail is a dynamic, fast changing sector that responds to, and is defined by the latest social, cultural and economic trends. Currently, this includes rising rates of urbanisation, increasing levels of disposable income and the pace of technological change. This creates new opportunities for retail and as shopping habits change, so too must our retail environments.

While Central and Eastern Europe markets are rigorously active in creating new shopping centres, the Western European markets have majorly shifted to the concept of refurbishment, repositioning and extensions. Investors and developers are looking up to a 'future-proof' outdated centres, so that they can generate value from the second

life cycle of the established retail destinations.

At the PRE - IRF Exclusive Knowledge Series, held on September 18, at the IRF 2017 Mumbai, International expert, **Stuart Rough, Group Chairman, Broadway Malyan** gave a presentation on '**Repositioning & Refurbishment: Transforming Existing Retail to Meet Changing Customer Needs**'.

He spoke on how the highly competitive sector of retail is standing still, despite dealing with ups and down of the market and industry and how a comprehensive refurbishment and repositioning strategy offers a solution to the crisis.

Refurbishment & Repositioning: Why It's Worthwhile

By 2030, there will be more than 1,000 cities with a population of more than a million and more than 100 cities with 5 million people living in it. Cities will rise up to become mega and smart cities, and those with capital, wealth and talent will take the centre-stage globally. Even in India, as per the demographics survey, by 2050 around 300 million people will move into the cities and there would be a requirement of 100 more new cities. The sudden upsurge in urbanisation of the society will lead into huge demands for the expansion of city centres on grounds of retail, fashion, F&B, entertainment etc., which is only possible if we start on a refurbishment and expansion plan right now.

Rough explained that restrictive planning and place making

regulations, strong competition from the established markets, followed by the investment crisis in the retail sector, make refurbishment an attractive investment option. Ageing demographics, technology and changes in retailers and consumers demand, further drive the need of refurbishment, and transform existing shopping centres into future's world destinations.

Rough elucidated that refurbishment is not a trend, it is a necessity. It is the duty of the shopping centre owners and the management to keep an eye on the centre's performance as well as on external parameters that might impact the future of the investment. They need to monitor the cost of maintenance, increasing effects of operations and competition, footfalls, increasing rent, and the 'attractiveness monitor' of the centre. They need to understand what is the right time to refurbish a shopping mall. Some go into the process aggressively while others defensively wait and watch. Defensive refurbishments mainly focus on retaining tenants and maintaining market share by improvements of mall activity areas, while aggressive ones aim to increase market share and rent levels by improving the tenant mix, often combined with an extension of sales area.

Key elements which play a major role in planning the refurbishment are:

CAR PARKING: Parking is the end-to-end point of any shopping centre. It provides the first sense of arrival and exit. Therefore, it is necessary that the parking should be spacious, well lit, sign-posted, clean, tidy and presence of trained staff is must.

FAÇADES: Façades – the principle front of the shopping centre – should have quality elements to attract consumer attention.

ENTRANCE: The entrance should be spacious. Even if there is a sudden surge in number of footfalls at the shopping centre,

Session Partner

BroadwayMalyan^{BM}



ABOUT STUART ROUGH

- Stuart started at Broadway Malyan in 1985, while still studying architecture in the UK. Initially based in the London office working on a range of international work, he relocated to Lisbon to open the Portuguese office in 1996.
- He joined the main Board in 1999 and the following year helped form the Madrid office. Stuart was also instrumental in the formation and opening of Broadway Malyan's offices in Shanghai and Singapore.
- In 2011 he was appointed Group Chairman.
- He has been responsible for several ICSC and MAPIC award winning projects in the retail sector, and has experience working in Europe, Asia and more recently in Brazil and the Middle East.
- He takes a keen interest in design, from concept through design in detail, to completion; mentoring our design teams to achieve the best possible combination of good practical design with sound commercial awareness to achieve the highest possible returns for our clients.

there should be enough space to avoid stampede and chaos-like situations.

ACTIVITY/Common Areas:

An activity area is the major attraction of a mall. It not only gives consumers a feel of the surroundings but also gives them a platform to plan their shopping. Hence, shopping centres should ensure all activity areas are lively, replete with good, audible music and interesting events.

INNOVATE, INVEST AND PROMOTE: SUCCESS MANTRA OF MALLS

By Shopping Centre News Bureau

Shopping centres are forever ready to make the most of any festival or season in order to generate revenue and increase business. During these high-footfall period, the focus of the mall management is to be innovative and stay ahead of the competition, so as to win the rat race and lure the mall rat – the consumer. Most malls plan either weekend or monthly events to attract consumers. IMAGES Retail gives you a low down of some of the most engaging mall activities, from across the country this month...

AMBIENCE MALL, DELHI

● Ambience Mall, Vasant Kunj celebrated *Dilliwala Khazana* festival from December 1-3, 2017 to uncover the city's finest in food, art, music, culture and deliver the unique experience of the city's heritage, magic and secrets to the world. The event was organised on the terrace of the mall with the myriad elements that makes up the best of Delhi.

Food is a very part of being a *Dilliwala* and the festival brought together some of the best names in street foods not only from the Walled City - some known, some forgotten – but also from newly developed tastes that Delhi has spawned.

Representing the Delhi's cosmopolitan culinary culture, The Himalyan Kitchen, Dom Dom Biryani serving Kolkata specialities, Kathputli, Culinary Pitaara and the Indian Catering Company provided diners with a wide range of vegetarian fusion food. The festival celebrated Delhi's music, art, theatre, dance and poetry by mesmerising and enchanting visitors with soulful yet energising performances of Sufi music, fusion and folk by the popular Nizami Brothers, Bally Sagoo, Copy Cats, Tritha and *Dilli ki Billi* Collective. ●



PALLADIUM, MUMBAI

● Palladium, the luxury shopping destination of Mumbai, organised 'The Big Black Friday Sale' at Palladium – discounts on Luxury Brands' from November 24-26, 2017.

For men and women with a taste of luxury, labels like Armani Jeans, Bottega Veneta, Canali, Coach, Emporio Armani, Furla, Hugo Boss, Jimmy Choo, Michael Kors, Paul and Smith, Villeroy and Boch, Tumi, Satya Paul are offering discounts on select collection whereas brands Dune and La Senza offered a flat 50 percent across their merchandise. To add to this, Palladium gave away assured vouchers worth ₹10,000 to customers shopping for ₹1,00,000.

Commenting on the initiative, Rajendra Kalkar, President (West), The Phoenix Mills Limited, "Palladium as a destination always offers something special to their patrons. With the holiday season just around the corner we are happy to announce the Black Friday Sale to keep up to the festive joy and excitement." ●





A 'SMART' WAY TO OPTIMISE PARKING, DRIVE ROI AND ELEVATE **CUSTOMER EXPERIENCE** IN MALLS

By Namita Bhagat

Austria-based SKIDATA is reckoned as the global market leader in access solutions and visitor management, offering a broad range of innovative, customised systems enabling swift and secure access for people and vehicles to malls, shopping centres, airports, cities, stadiums, amusement parks and ski regions around the world.

The company entered India about 10 years ago and has grown to become a foremost parking technology partner to many well-known malls, shopping centres and real estate development companies across the country.

In a candid conversation, **Nimish Sonawala, Managing Director of SKIDATA (India) Pvt. Ltd.**, talked at length about the company's India operations, business portfolio and installations, latest trends in parking systems, etc. He also discusses the costs aspect of parking operations and explains why 'free parking' model is not feasible or prudent for malls, shopping centres operators, and even the shoppers. Excerpts from the chat...

Tell us a bit about your company and also shed light on its India presence.

Headquartered in Austria, SKIDATA is the market leader in access and ticketing systems for parking, ski and event applications. The company is the leading providers of access solutions and visitor management worldwide. More than 10,000 SKIDATA systems guarantee quick and secure access for people and vehicles in shopping centres, major airports, cities, sport stadiums, fairs and amusement parks and ski regions. Founded in 1977, this year marks the 40th anniversary of SKIDATA's existence.

SKIDATA is the leading parking technology partner to shopping malls, both in India and overseas. The solutions ensure smooth parking operations with hassle-free revenue reporting and audit. SKIDATA provides necessary training to the car park operator/manpower agency chosen by the mall management to run the parking lot. In the last 10 years of Indian operations, we

GOING STRONG

The redefined neighbourhood shopping experience

RETAIL PROPERTY OF THE YEAR – SOUTH*

ORION
EAST



Orion East Mall is located in a vibrant catchment area on Banaswadi Main Road. Orion East Mall has a smart portfolio of International and Indian brands across fashion, lifestyle, food and entertainment.

Catchment Areas:

The only mall in a 7 km radius serving the upmarket localities of Fraser Town, Benson Town, HRBR Layout, Kammanahalli & other prime residential areas.

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