

# Shopping Centre News

DEVELOPING RETAIL SPACES IN INDIA

#71



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# Mall Management for a Superior Shopping Experience

Every shopping mall provides its visitors with entertainment, shopping, leisure and food options, but the question remains – what makes one mall different from the other? The answer is simple – mall management.

With the advent of e-commerce, social media and app-based commerce, malls are fighting an increasingly uphill battle to bring in consumers and turn them into loyalists. The fact that they all have similar offerings – brands, food and entertainment – makes it even more tough to stay unique. This is where mall management comes in.

The October issue of Shopping Centre News takes a look at malls which consider mall management as critical to the success of a developer's investment. The term 'mall management' encompasses wide range of exemplary services to ensure a vibrant atmosphere, a great shopping experience and to provide path-breaking retail concepts to keep the attention of the customers in one place.

Besides this, the issue brings it readers the complete round up on real estate investment trusts or REITs. Retail REITs own and/or manage retail

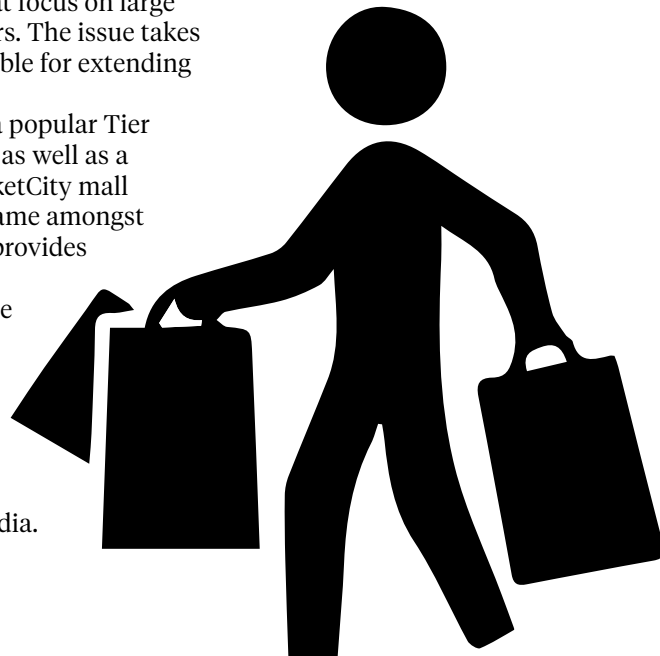
real estate and rent space in those properties to tenants. These include REITs that focus on large malls that feature big box retailers. The issue takes a look at how REITs are responsible for extending a mall's draw in India.

We also bring you features on a popular Tier I mall, a well-loved regional mall as well as a new FEC option in Phoenix MarketCity mall in Mumbai, which is gaining in fame amongst consumers for the experience it provides visitors.

As always, we hope you find the issue informed and beneficial. Do log on to our website, [www.indiaretailing.com](http://www.indiaretailing.com) to read more informative articles and analyses on the stage of the global retail and shopping centre industry with an emphasis on India.



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## Shifting Formats, Parking Policies Spell Change in the Indian Mall Industry

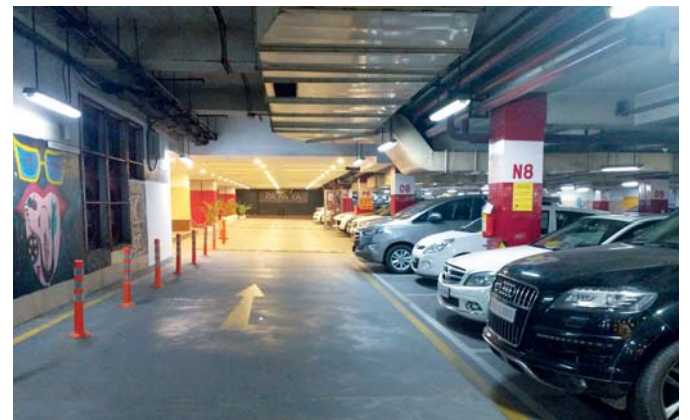
Global retail giants entering India for the first time are adjusting their store formats to cater to the Indian audience, a parking policy change may force mall developers to open their parking areas to the public and there's a new deal in the making. Shopping Centre News brings you all this and much more...

## Traffic Police Eyes Mall Parking Lots for Public Use in Mumbai

Traffic police have told city malls to throw open their parking lots to the public on weekdays and charge them as per existing rates. According to a report in a national daily, this is aimed at addressing the parking crisis as on-street and off-street parking spaces are falling woefully short for the high vehicle population. Mall managements have given mixed reactions, with some of them expressing concerns of safety and security. Joint commissioner (traffic) Madhukar Pandey chaired a marathon meeting with nearly a dozen representatives of malls from the city and suburbs. Occupancy of mall parking lots and their charges were

debate into the limelight. The general law governing the development of the malls does not prohibit malls from collecting a parking fee and hence, even as consumers rejoice, mall owners are not happy. As mall operators argue that parking facilities incur operating and maintenance expenses and they cannot provide parking free-of-cost, this is not the first time that the issue finds itself under legal scrutiny in India.

Noticeably, the Municipal Corporation in any state is the only authorised agency to collect any parking fee within its city limits. Parking lots or common areas in multi-storied commercial



discussed. Traffic police sources told Economic Times occupancy of mall parking lots is around 40 percent on weekdays.

This is not the first time that mall parking vacancy as well as their exorbitant fees have been targeted. A Hyderabad High Court judgment in 2017, stating that commercial establishments cannot collect parking fees from visitors since they are considered 'public places', had brought the mall parking charges

complexes are regarded as public places and the owners cannot levy and regulate fees. Going by the logic of 'public place', mall owners cannot levy and regulate fees. This, however, seems to be a contradiction in itself as pay parking is common at the bus stand, railway station, airport and even hospitals, which are all public places. Private operators are allowed to operate pay parking facilities at airports, railways stations, etc. under an agreement with the government.

# IKEA to Shift Formats in India, Launch Store in Mumbai Mall

Global home furnishing company IKEA, for the first time ever across the world, is set to lease space in a retail mall to open its store. The Swedish company is in advanced talks with realty developer Runwal Group to lease nearly one lakh sq. ft. spread over two floors at R City Mall in Mumbai's Ghatkopar suburb, three persons with direct knowledge of the development said. IKEA is known for its massive stores. However, the company is likely to approach Mumbai, the country's most expensive realty market, with a different plan, according to a report in the Economic Times.

In August, IKEA launched its online store in Mumbai, with a



vision to become accessible to audiences in the city with more than 7,500+ products. Ranging from home furnishing solutions to electronics and more, the online store [www.ikea.com/in](http://www.ikea.com/in), caters to all locations spread across the city.

IKEA's unique Mumbai market

entry, led by e-commerce, marks a significant milestone in its New Retail policy which aims to bring it closer to people through new touchpoints and services - both digitally and physically. Mumbai will see a multi-channel offer including smaller format stores,

and a big format store in Navi Mumbai.

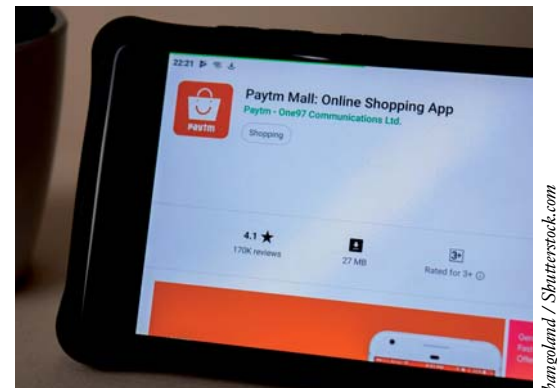
"IKEA is currently exploring opportunities to open its stores in different places to reach the many people in India. We opened our first store in Hyderabad in August 2018. India is a prioritised market and we have ambitious expansion plans. Three Indian cities are in the fast-speed expansion markets which include Mumbai, Bengaluru and Delhi/National Capital Region. Land sites have been acquired in Bengaluru and Gurugram and we continue to look for suitable sites in other cities across India. No other landsites have been closed so far," IKEA told the national daily.

## eBay Buys 5.5 pc Stake in Paytm Mall for US\$ 160 Million

US based e-commerce firm eBay has bought a 5.59 percent stake in Paytm Mall for US\$ 160 million (around ₹1,101 crore), according to a regulatory filing by Paytm E-commerce Private Limited. According to a PTI report: Paytm E-commerce, the parent firm of Paytm Mall, has issued preferential shares on private placement basis to e-Bay. "E-bay has invested around US\$ 160 million in Paytm Mall for a 5.59 percent stake. The money was received from the Singapore arm of the US-based e-commerce juggernaut," a source told PTI. With this round, Paytm Mall has raised about US\$ 805 million in total funding across three rounds.

Alibaba's Singapore-based entity owns 30.15

percent stake in Vijay Shekhar Sharma-led firm while SoftBank will have a little over 21 percent shareholding post this investment. When contacted, Rudra Dalmia, Executive Director, Paytm Mall told PTI, "We are proud to have investors like eBay and Alibaba who have always been disciplined investors and disciplined operators - focusing on the bottom line and profitable for several years consistently. Their guidance and support will be invaluable to the management." Paytm Mall, one of India's leading e-commerce players, has upped its game. It is targeting to become EBITDA positive within 2 years on the back of its innovative approach to solving the logistics cost. It has successfully controlled this cost with



its innovative O2O (Online-to-Offline) model, where sourcing and delivery are done by local retailers.

## Bhumika Group Leases 1 Lakh Sq. Ft. Area in Udaipur Mall to Shoppers Stop, INOX & More

The logistic firm has forayed into real estate and is developing a mixed use project at Udaipur with an investment of ₹300 crore. It is constructing over 10 lakh sq. ft. area in the first phase of the project 'Urban Square'.

"In this project, we are coming up with a 3 lakh sq. ft. shopping mall. So far, we have leased around 1 lakh sq. ft. area," Bhumika Group Director and Chief Executive Officer Uddhav Poddar told news agency PTI.

He said the company has leased 25,000 sq. ft. area to Shoppers Stop and 40,000 sq. ft. to INOX for six-screen multiplex. Marks & Spencer has taken 16,000 sq. ft. retail space in the mall.

The company is leasing retail space at a monthly rent of around ₹60 per sq. ft. and expects rentals to rise, Poddar said. "We expect to complete the entire leasing by July next year and give spaces to retailers for fit-outs. The mall

will be operational by October 2020," he said. In the first phase, the company is constructing a five-star hotel with 200 keys and has roped in 'Holiday Inn' for management. It is building high-street retail, office space and serviced apartments as well in the first phase. Aditya Birla Finance Ltd has provided funds for the project. Bhumika Group plans to develop more commercial projects in Rajasthan, Haryana and the national capital market.





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# Makeovers, Experiential Retail Usher in a New Era for the Global Mall Industry

Global malls are getting makeovers, some are changing hands, while most are working towards consolidating their position as hubs of experiential retail. Shopping Centre News brings you all this and much more...

## Skiing, Swimming with Sharks: Malls in Dubai Are More Than Just Retail Centres

Malls in Dubai are working towards providing the consumer with more than just retail. They are focusing on experiential centres to attract and retain visitors, according to a report in Economic Times. Here is a list of malls which are offering experiences of a lifetime to visitors.

**VR Park@ The Dubai Mall:** Exhilarate your senses at Dubai's ultimate virtual and augmented reality attraction, VR Park, located in The Dubai Mall. Spanning 7,000 sq.m across two levels, this is the biggest indoor virtual reality park in the world. Discover more than 30 game-changing rides and experiences for all age groups across a range of immersive and educational journeys. Whether you are looking for single or multiplayer experiences, there are plenty of activities to choose from at VR Park.

**Hub Zero@City Walk Dubai:** Hub Zero transports to a whole new world of interactive gaming experience. There are 18 exhilarating attractions and rides split into various zones. The concept was designed in collaboration with five of the world's biggest names when it comes to gaming: Electronic Arts, Capcom, Konami, Microsoft and Square Enix. The entertainment hub provides it all - from the basics like Pac-Man and old-school pinball machines, to virtual reality games using innovative technology. For those wanting a less physical experience, opt for a seat in the 4D cinema. You'll be immersed in special effects and surprises such as leg tickles, water spritzers and seat vibrations that liven a movie experience.



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**Dubai Ice Rink@ The Dubai Mall:** Experience the sheer delight of gliding along the ice. Take a beginner's class, a refresher's course, let loose and join an evening disco session, or freestyle with friends and family. Shop and skate at The Dubai Mall, the shopping destination which is always breaking the boundaries when it comes to in-mall entertainment. Drop the kids at the Olympic-sized Dubai Ice Rink or join the Learn to Skate Program, designed for both the young and young-at-heart. Once you're in the groove, skate the night away at the disco ice dance party. You're certain to take every curved corner with added energy as you move to the best beats pumped out by the in-house DJ.

**Dubai Aquarium & Underwater Zoo – Diving with Sharks @ The Dubai Mall:** Want to explore one of the largest and most stunning

aquariums in the world? The giant 10 million-litre tank at the Dubai Aquarium and Underwater Zoo, which contains more than 33,000 aquatic animals and the largest collection of sand tiger sharks anywhere is the place to be. Rising to the third floor, the aquarium is home to 140 species of marine life and offers many incredible underwater experiences.

**iFly @ City Centre Mirdif:** This is the first 10-metre double-vertical glass-wind tunnel attached to a shopping mall and one of the first indoor skydiving centres ever to open in the region. Once fully suited up with a wind-suit and eye protection, you'll enter the tunnel and fall forward into the wind gust generated from beneath you. In the tunnel, under the guidance of an expert, one can feel the experience of the free fall sensation.



## Vintage New Jersey Mall Eyes 21st-Century Makeover

A New Jersey-based developer has secured a \$72.5 million construction loan which will allow his company to move forward with the redevelopment of a former shopping mall in Roxbury Township, N.J. Santander Bank provided the loan to Advance Realty Investors affiliates, the owners of upcoming The Shops at Ledgewood Mall, according to report in [www.cpexecutive.com](http://www.cpexecutive.com).

Opened in 1972, the former Ledgewood Mall is directly

off Route 10, just 25 minutes south of Newton, N.J. The proposed 470,000-square-foot shopping center will be in the heart of Morris County, along a well-known trade corridor and close to main thoroughfares such as Route 46 and Interstate 80.

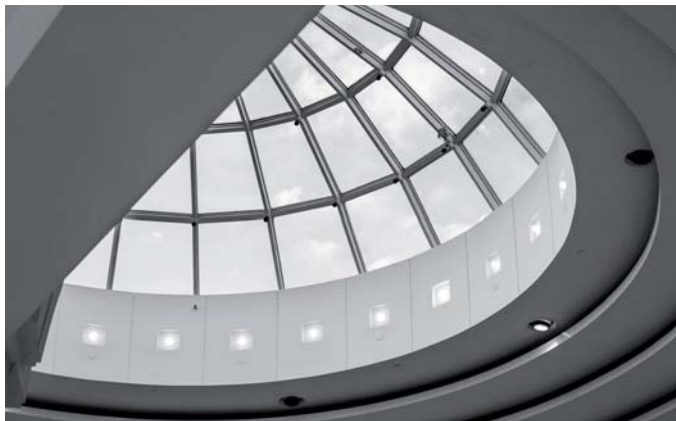
Following the redevelopment, a modern, open-air retail center will replace the old, traditional, enclosed mall. The property has already pre-leased several of the spaces and recommitted a number of existing tenants

of the mall. According to the New Jersey Herald, various eateries have been added to the list of already secured retailers.

Additionally, a 164,000-square-foot Walmart Supercenter will anchor the new development.

A partnership of Advance Realty Investors, DeBartolo Development and Invesco Real Estate purchased the property in 2015 and began redeveloping it in 2017. Previous owners include Acadia Realty Trust, AC I Ledgewood LLC and Baltoro Capital Management.

The website said that in May, another New Jersey mall received financing for upgrades. Sun Equity Partners landed a \$46.5 million loan from JPMorgan Chase to refinance Greenleaf at Howell, a retail shopping center in Howell, N.J. The 343,354-square-foot center opened in 2015 and is anchored by a BJ's Wholesale Club and LA Fitness.



## Monro Mission Square Acquires 161,373 Sq. Ft. Mall in Oceanside, California

Monro Mission Square LLC has purchased Mission Square, a shopping center located in downtown Oceanside, for an undisclosed price according to a report in [www.shoppingcenterbusiness.com](http://www.shoppingcenterbusiness.com).

Located at 1002-1064 Mission Ave. and 306-326 N. Horne St., the 161,373-square-foot property was 98 percent occupied at the time of sale to tenants including Walmart Neighborhood Market, 99 Cents Only, Auto Zone, Chase Bank and Harbor Freight Tools.

Bill Barnett and Doug Hogan of Colliers International, along with Pacific Development Capital, represented the seller,

Los Angeles-based Ona Mission Partners, and the buyer in the transaction. The new owner plans to continue regular operations of the retail center and retain Colliers International to handle leasing efforts.



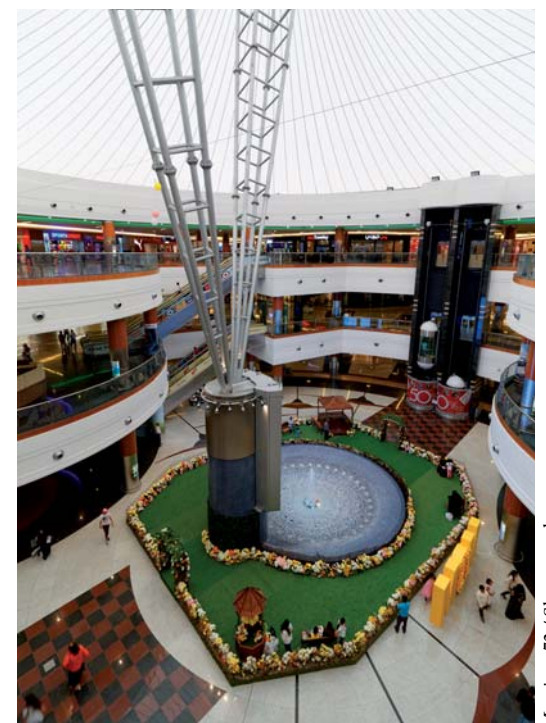
## Abu Dhabi's Dalma Mall Unveils New Entertainment Hub

Dalma Mall, the Abu Dhabi's retail destination, has unveiled the Zeal Entertainment Centre to expand its offering to shoppers, according to [www.arabianbusiness.com](http://www.arabianbusiness.com).

The new entertainment centre was inaugurated by Mohamed Al Mazrouei, executive director, The Developers Holdings, Bhupinder Singh, general manager & CFO, Dalma Mall and Bobby Kwon, general manager, Zeal Entertainment Centre.

Located on the second floor of the mall, Zeal spreads across an area over 35,000 sq ft and offers simulation and proprietary gamification technologies such as racing and rollercoaster simulator rides and a separate area for PC gaming experiences. The new centre also boasts a 12 lane bowling alley, a statement said.

"We are very excited to inaugurate our new family entertainment centre for the mall visitors. With an incredible sports offerings and stunning gaming attractions, Zeal will deliver truly enchanting experiences for the whole family," Singh was quoted by the website as saying. Zeal is open from 10 am to 10 pm from Sunday to Wednesday and 10 am to midnight on Thursday and Friday. Dalma Mall also features over 450 shops and 60 international and regional F&B brands.







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# Cold Stone Creamery Brings Ultimate Ice Cream Experience to Oberoi Mall

Tablez, the leading organised retail group, is ringing in the monsoon season with the opening of a new outlet of Cold Stone Creamery, the iconic American ice cream brand, at Oberoi Mall in Mumbai, today. This is the 23rd store of Cold Stone Creamery in India and the 2nd in Mumbai after a great response from the earlier launched outlet at Oshiwara. The brand plans to expand its horizons to Viviana Mall, Thane and few more outlets by the end of the financial year in the city.

Completing 31 years this year and a presence in over 30 countries worldwide, Cold Stone Creamery is a force to reckon within the ice-cream industry. A pioneer in hand-crafted ice-cream with delicious ingredients, Cold Stone Creamery has been a trend-setter and is well known for its innovations, especially in crafting the creamiest and 100 percent vegetarian ice-cream products. Ice cream lovers in Mumbai will

experience the newly launched black currant, strawberry and sweet yogurt flavours this monsoon at the store. Speaking on the launch, Adeb Ahmed, Managing Director, Tablez, said “It is a great pleasure to expand in Mumbai after receiving a warm welcome from our first outlet at Oshiwara launched earlier this

year. We believe that Cold Stone Creamery experience will address the rising expectations of our customers by providing them with the latest ice-cream flavours and trends.”

Cold Stone Creamery offers a perfect blend of Indian elegance and international standards with

its amazing in-store experience. It helps customers indulge in a wide spectrum of innovative flavours of ice-cream. Cold Stone Creamery’s trained crew guides the customer through different aspects of the experience, right from choosing the flavours and suggesting the mix-ins to giving the ‘Ultimate ice-cream experience’. Crew members at Cold Stone Creamery are well trained in not just serving ice cream, but they also break into songs, dance and juggling the ice-cream to entertain the guests. Cold Stone’s delicate ‘chop-chop-fold-fold’ process ensures quick and gentle mixing to prevent the escape of air from the ice-cream.

Cold Stone Creamery offers “Signature Creations”- masterpieces in ice-cream and the bestsellers across the world, along with “Create Your Own” concepts where ice-cream is customised for each guest by combining a variety of mix-ins.



## UNIQLO opens first store at Ambience Mall, Delhi

UNIQLO opens first store at Ambience Mall, New Delhi. UNIQLO, the Japanese global apparel retailer, announced that it will open its first store in New Delhi in the month of October. The new store, which marks the company’s launch in India, is located in Ambience Mall Vasant Kunj and promises to be a beautiful window to showcase LifeWear and promote the brand.

With simplicity, quality and longevity as its key principal, the brand creates designs that are modern yet thoughtful. This is founded on its unique LifeWear concept, committed to creating perfect clothing that meets the needs of everyone’s daily lifestyles.

As a part of the build up to the launch, the brand has executed UNIQLO cube

like installations across various touch points in Delhi. These installations are made of brand’s iconic red cube which have been integrated with Indian elements such as cricket balls, kites and red bangles.

The first 500 brand enthusiasts and shoppers on the opening date will receive UNIQLO T-shirts (UTs) of their personal choice.

Commenting on the announcement, Tomohiko Sei, Chief Executive Officer UNIQLO India said, “We are very excited to announce the opening date. We look forward to formally opening our doors to the Indian customers and offering UNIQLO’s high quality, highly functional apparel that we call LifeWear starting from Delhi at Ambience Mall Vasant Kunj.”



# FabAlley Launches its First Exclusive Brand Store in Elante Mall, Chandigarh

Fashion house High Street Essentials Pvt. Ltd. today launched the first exclusive store of its western wear brand, FabAlley at Elante Mall, Chandigarh in a move to expand its retail footprint. After having made its mark in online retail and experiencing the offline market through several large format stores, FabAlley opened its doors to the fashion-conscious market of women shoppers in Chandigarh with an aim to give them a first-hand experience of the brand.

The new store also marks the launch of FabAlley's Fall Winter 2019 line, 'Free Fallin'. The collection offers a mix of timeless prints, feminine designs with bright colors beautifully dipped in autumnal hues of dreamy blues, deep wine, subdued mustard, soft pastels, and classic neutrals to create coveted looks. The collection is apt for the woman-on-the-go who seeks versatility in her everyday



fashion choices. Laid on 847 sq. ft. carpet area, the store has theme-based zones to help customers with a seamless shopping experience. Separate sections have been curated for workwear, travel and glamorous partywear. The store's fresh, young

and trendy accents paint the perfect backdrop to complement the brand aesthetics. The prices range from INR 1200-3500, making the best of classic and current fashion accessible to every fashion-forward shopper.

This launch supplements High

Street Essentials' larger strategy of foraying into offline retail aggressively. The company has launched 18 Indya stores in the last 18 months and is present at over 250 shop-in-shops in Lifestyle, Central, Globus, Ethnicity and Project Eve with both Indya and FabAlley. Offline retail contributes to about 50 percent of the total revenue of the company currently. Excited about their offline move, Shivani Poddar & Tanvi Malik, Co-Founders, High Street Essentials Pvt. Ltd. said, "It's been seven years since we launched our online store, and it is now time to take the brand experience up a notch for our very supportive customers. With FabAlley, our goal has always been to democratize fashion and make it accessible to all Indian women, irrespective of their age, size, and geography. We have followed a very channel-agnostic retail strategy of being present wherever we are relevant to our consumers irrespective of traditional digital vs. Physical retail formats. Our first exclusive store in Chandigarh is the first step in just that direction, with 3 more stores planned for launch over the next three months. The idea is to launch 6-8 FabAlley stores this fiscal, while also growing Indya's existing 18 stores to 30 by the end of the year."

## Chokore Launches its First Outlet in Select CITYWALK, Delhi

Rangreza Retail, a leading manufacturer of premium fashion accessories and clothing announced its retail foray into Delhi-NCR region with a brand name Chokore. Located in upmarket and shopper's hub, Select City Walk, New Delhi, Chokore's flagship store is the first retail store from the brand and will offer curated range fashion accessories and clothing for men and women. The impressive collection will

include wide array of products from Pocket Squares, Ties, Cravats, Bandanas, Cuff Links, Collar Links, Tie Tags, Shirts and Kurtas for men and Stoles, Scarves & Clutch Bags for women.

Speaking on the occasion, Akash Verma, Founder & Spokesperson; Chokore said, "Increasingly, customers are demanding premium options for every aspect of their lifestyle, offering a great potential for the category we operate into. Expanding our footsteps and opening a Chokore store in Select CityWALK underpins our intent to offer our customers the latest and best-in-class fashion-lifestyle products that are at par with most premium quality standards offered by other premium brands. We are sure that our offerings delight every fashionista and we hope this new store will follow suit."

Chokore is a completely design led range of accessories for men and women, encompassing a blend of Indian traditional designs, yet having a potential to appeal to global consumers. High quality accessories are manufactured from 100 percent silk.







**RAVI VARMA**  
Chairman, Terrayo Realty Advisors Pvt. Ltd.

**“We offer strategic solutions for every possible real estate needs. Our client-centric approach helps us cater to the needs with the most appropriate properties at the best price. Our teams are trained in the best business practices and have the crucial technical and legal exposure to offer value-driven services to our clients.”**

# Terrayo: A One-stop Destination for Real Estate Strategic Solutions

Terrayo covers a broad spectrum of verticals including residential, commercial, land, logistics, hospitality, retail, education, IT, co-living, co-working and beyond

By Shopping Centre News Bureau

**T**errayo is one of the largest horizontal platform servicing real estate needs of clients across India. It is a multicity network having a team of realtors, domain experts, consultants and end-to-end service providers who help to ensure that an enterprise gets a head-start. With a strong foundation of multicity presence, deep roots in local markets and a network of relationships, Terrayo helps in negotiating the best deals for clients. Terrayo covers a broad spectrum of verticals including residential, commercial, land, logistics, hospitality, retail, education, IT, co-living, co-working and beyond.

“We are a team of realtors who are market leaders in their respective markets. We offer strategic solutions for every possible real estate needs. Our client-centric approach helps us cater to the needs with the most appropriate properties at the best price. Our teams are trained in the best business practices and have the crucial technical and legal exposure to offer value-driven services to our clients. Terrayo is a powerhouse of ethics, transparency and professionalism. For us, ‘Customer Satisfaction’ has been and is the cornerstone of our success. At Terrayo, we believe that a product may have a warranty period but a service has no time limit,” says **Ravi Varma, Chairman, Terrayo Realty Advisors Pvt. Ltd.**

## Services

**A Choice of Relevant Properties:** The realty space is complex and prime properties are taken up quickly. Terrayo ensures to secure the best and most challenging property for its clients.

**The Best Possible Price:** Each property presents unique opportunities and challenges. Often, there are numerous considerations when weighing up the advantages of one over another.

**Documentation and Legal Assistance:** Every option sourced by Terrayo is backed by the technical and legal know-how for a hassle-free transition.

**A Relationship Even After Sales:** Terrayo provides unconditional support beyond the transactions as well, which reinforces the clients trust in the brand.

As far as retail real estate business is concerned, the mall developers have to face so many challenges. From high rental to high carpet built-up ratio, common area maintenance charges to dropping footfalls due to the rise of e-commerce/e-tailing



companies are some of the challenges which are a never-ending one. Terrayo offers the following solution:

- 1) Minimum Guarantee - Revenue Sharing
- 2) Suggest ways of making shopping a family experience
- 3) Combine shopping entertainment and eating out to provide more value

## USP

“Our unique selling point is our ability to provide real-estate retail solutions across the country. Though we have offices in 13 cities, we have the ability to provide solutions in another 35 cities. We have decades of experience in our directors and their respective teams. We are extremely well connected with the builder/developer community. This helps us to structure the best deals for our clients. We are dedicated to giving professional - pre and after sale service,” explains Varma.

## Role of Technology

Terrayo has a presence in every digital platform and is planning to add more features to the service list for the clients. “Today, without being digital and technological equipped, it is not possible to expand the business. We are a tech-savvy brand and we keep ourselves updated to all market trends in order to keep our clients ahead from the rest. Over the years, we have successfully taken care of the marketing of malls in Tier II & III cities as well as large brands in metros and all credit goes to the technology,” added Varma.

## Expansion

In the next 5 years, Terrayo plans to expand its footprints to double the number of cities from now. ●

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# MALLS HIRE MANAGEMENT TEAMS FOR END-TO-END CONSUMER EXPERIENCE SOLUTIONS

Providing and maintaining top class services and facilities in malls is not an easy task and most developers have a mall manager and a management team in place for the same. Mall management has been identified as a critical factor for the success of malls in India and across the world...

By Sandeep Kumar

**H**ow does a mall recognise the needs of its catchment area? How does it provide facilities that convert visitors into buyers? For malls across the globe, finding tenants is perhaps easier than bringing in footfalls which

translate into sales. With the Indian shopping mall industry on a growth trajectory, it is even more essential to bring in paying visitors and to do that, malls need to provide potential shoppers with facilities par excellence, along with retail outlets.

Providing and maintaining top class services and facilities in malls is not an easy task and most developers have a mall manager and a management team in place for the same. Mall management has been identified as a critical factor for the success of malls in India and across the world.

Managing a mall is a mammoth task to say the least and has got several variants. There was a point in time, when malls were just coming up in India and the industry was at a nascent stage, that mall management was limited to facility and service management and gaps in the process went unnoticed. However, as organised retail grew, the market became more competitive and developers worked hard to differentiate



themselves from others. Faulty mall management along with inappropriate tenant mix led to poor mall traffic and closure of individual stores in malls. As the shopping mall business grew and became competitive, mall developers not only started noticing these gaps and errors but executed these gaps on a large scale to ensure the success of their projects in the long run.

From hereon, the inception of third-party mall management service providers system came into existence in India. Most mall developers immediately switched to the third-party service, whereas some malls hired professionals and set up a system their internal, successful systems. These professionals not only understood business challenges, but also helped mall developers/owners effectively deal with them.

**Process**

Mall management is defined as an overall operation and maintenance of the entire building infrastructure, including the services and utilities, ensuring that they are used in a way that is consistent with the purpose for which it was acquired. Mall management includes operations, facility management, security, accounts, common area maintenance, marketing, leasing, zoning, traffic and all the other functions related to a mall.

Usually, there are two types of consumers who visit malls – focused buyers and impulse buyers. The time spent by focused buyers inside the mall is relatively low as compared with impulse buyers who spend a lot of time window shopping. Malls which have entertainment zones and/ or promotional activities have larger footfalls and more percentage of impulse buyers. In the past,

& tenant mix, events & promotions that the mall plans for its patrons during the year, the service levels like clean and hygienic washrooms, convenient car park facility etc. The role of the mall team is to ensure they provide end-to-end solutions in all the specialised areas that start from mall conceptualisation stage to development and then management.”

“In case of an existing mall, a good mall management company works with past data and for a new mall, they work on the catchment first, along with the requirements of the target group. A mall management company should be employed right from the design stage, to help fine tune even the basic drawings to suit the catchment and make sure it is feasible. Everything from the entry & exit to parking; footfall and tyre fall circulation within the mall; basic amenities to be provided; getting the right navigation



several malls were constructed without doing any feasibility study or rigorous market research. Though initially, they were successful in attracting people but soon went out of the competition because they failed to convert visitors into potential buyers. The simple reason was ‘failure in understanding local needs’. Therefore, mall management becomes critical in attracting impulse buyers.

**Importance of Mall Management**

Rajneesh Mahajan, CEO, Inorbit Malls explains, “Malls are not real estate business where the only objective is drawing rentals, they are to be seen as a product which has an ethos that is relevant to the market they are operating in. A success of a mall depends on various factors like the right trade

signages and its correct placement; creation of a standardised design manual for retailers; zoning of the mall; type of brands chosen for the mall to suit its positioning; training for operational and security staff; maintenance of ambience; creation of new experiences with the right activations; constant analysis of retailer sales; asset maintenance; providing a safe & secure environment for customers are all crucial,” says Shibu Philips, Business Head, LuLu Mall.

“The role of the mall management companies is subject to the requirement of the mall owner or developer. In case of Infiniti Malls, we have a set of well experienced team members to ensure the smooth functioning and enhancing the standards and services within the mall. The team look at the various aspects of mall fundamentals



**RAJNEESH MAHAJAN**  
CEO, Inorbit Malls

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“In case of Infiniti Mall, we have a set of well experienced team members to ensure the smooth functioning and enhancing the standards and services within the mall.”



**MANOJ K AGARWAL**  
CEO, Viviana Mall.

“At Viviana Mall, there has been recording double-digit growth in its footfalls right from the time of its inception. Going by the current trend, we anticipate this growth in footfalls to continue at least for the next few years.”





**SANJEEV MEHRA**  
VP, Quest Properties  
India Limited

“Mall Management itself has been new to the country and the first set of malls had people from organised disciplined background like defense running properties which had a heavy administrative emphasis.”



**TRINATH K**  
Centre Director,  
Elante Mall

“We believe an efficient mall management brings in ‘great shopping experience to patrons’. It is also crucial from the mall investment point of view as it encourages more brand presence and hence, impacts the overall ‘Return on Investment’”



**ARIJIT CHATTERJEE**  
COO, Junction Mall

“There are various instances where mall developers hire separate expert mall management companies to run the mall as mall management requires special expertise.”

like the right brand mix, proper zoning, promotions & marketing, parking/traffic management, lease administration etc,” says **Mukesh Kumar, CEO, Infiniti Malls.**

“The success of the mall is dependent on many factors starting from site selection, access, design, project execution, internal and external circulation, services, experience, retail mix and of course, finally to mall management. Mall management is the backbone of the shopping mall. It creates and dictates customer experience and manages and fulfills customer expectations which – combined with effective marketing, security, ambiance, maintenance and housekeeping – is extremely vital in building the mall’s image and generating goodwill. At Viviana Mall, there has been recording double-digit growth in its footfalls right from the time of its inception. Going by the current trend, we anticipate this growth in footfalls to continue at least for the next few years. This success has been the outcome of our sustained daily efforts and persistent engagement with our patrons,” adds **Manoj K Agarwal, Chief Executive Officer, Viviana Mall.**

“Mall Management itself has been new to the country and the first set of malls had people from organised disciplined background like defense running properties which had a heavy administrative emphasis. In the last decade, property management services developed slowly to create an unmatched experience for the shopping centers. Soon the mall developers and shopping centre owners realized the potential and importance of the professionals, who brings requires skillset of mall and property management,” says **Sanjeev**

**Mehra, VP, Quest Properties India Limited.**

“Our continual customer-centric engagement along with the unique brand mix that we offer in our mall has resulted in a consistent increase in sales and footfalls. We have been efficiently handling day-to-day operations along with short, medium and long term strategies through self-management of most operations. This mix has ensured a fine balance leading to our mall’s success. The vendors help us with all the activation by coordinating with our in-house management team, which in turn has been hand-picked by Sheth Group,” he adds.

“We believe an efficient mall management brings in ‘great shopping experience to patrons’. It is also crucial from the mall investment point of view as it encourages more brand presence and hence, impacts the overall ‘Return on Investment’,” states **Trinath K, Centre Director, Elante Mall.**

There are various instances where mall developers hire separate expert mall management companies to run the mall as mall management requires special expertise. Experience of mall management companies definitely reflects in performance of the mall which is directly linked with the success of the mall,” says **Arijit Chatterjee, Chief Operating Officer, Junction Mall.**

### Significance of Mall Management

If a mall doesn’t have a proper and organised management process, it may lose consumers, retailers and the other brands associated with it, which may ultimately hamper the brand value of the mall. If there is no mall







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management services, the mall will have to sort out the following challenges:

- To implement a perfect zoning plan
- Market Research
- Finding the right tenant
- Perceive outsourcing as an additional cost
- Lack of accountability for in-house promotional activities

### Mechanism of Mall Management

As mentioned above, mall management is classified into different categories which cannot be ignored. The main areas of focus are:

**Positioning:** Positioning of the mall defines the services offered by a mall. The location of the mall is the first priority. It is determined after doing the research on the demographics, psychographics, income levels, competition and accessibility of catchment in the area. The procedure is conducted by the mall management team/ professionals who help in creating a distinguished image of the mall. Positioning assists in creating a distinctive image and 'top of mind' recall for the masses when they think of a mall. The main objectives of this are:

- To create a sense of recognition
- To promote loyalty
- Enhance goodwill
- To stay ahead of the competitors
- To woo customers and increase sales

**Zoning:** Zoning refers to the division of mall space into

various zones for the placement of various retailers. A mall is dependent on the success of its tenants, which translates to the financial feasibility of the tenant in the mall. Creating the right tenant mix and then placing them in appropriately marked out zones in the mall not only helps in attracting and retaining shoppers by offering them multiple choices and satisfying multiple needs, but also facilitates the smooth movement of shoppers within the mall, avoiding unnecessary clusters and bottlenecks.

In the era of competition, zoning, if done properly helps in building a separate image in the minds of the visitors. This also helps influence shoppers' mall preference and frequency of visits, which is critical considering the robust upcoming supply of malls.

#### Advantages of Zoning:

- Smooth movement of shoppers in the mall, avoiding clusters and bottlenecks.
- Helps formulate the right tenant mix and the placement of these tenants within the mall.
- Helps in the selection of right anchor tenant.
- Helps retailers attract both types of consumers, especially the impulse buyers.

#### Marketing/ Promotions/ Events:

This is perhaps the most important category of mall management. It is a continuous process on which the success of a mall depends,

something which always requires a newness quotient and has to be implemented with perfection. Some of the most effective promotional models include celebrity visits, food festivals and talk shows, which increase footfalls and, as a result, increased revenues. Organising cultural, national, and religious celebrations have also proved useful in raking in footfalls. Mall developers plan out marketing strategies that match the requirements of local consumers and address the challenges of local or regional competitors.

#### Facility Management:

Facility management refers to the integration of equipment and technology in a mall. This includes everything – from entry to different floors to exits, lighting, parking, housekeeping, ambience and other specialised services provided by malls. It handles electro-mechanical services like fire detection, access control, power management, water management plumbing, supply chain, marketing research, logistics and design etc.

In addition to this they also offer business services like help desk management, guest relations, and meeting room management. Some facility management companies also provide soft services like pest control, cleaning, and physical and security surveillance, concierge services, feeding rooms, and administration services.

**Security:** It is the duty of the mall management to keep every

corner of the mall secure and under their supervision. The safety of consumers – especially women, kids and senior citizens – is the first priority. Security measures adopted by the mall management include:

- CCTV cameras throughout the mall
- Presence of good lighting (in all busy/empty areas, including parking)
- Easily accessed fire exits and efficient fire alarms
- Process safety measures in lifts, on escalators

#### Finance Management:

Financial management – planning for the future of a business enterprise to ensure a positive cash flow – is the backbone of the shopping mall. Without the inflow and management of capital, no mall can survive. It includes the administration and maintenance of financial assets and the process of identifying and managing risk. Mall management companies cover the following activities under financial management:

- Accounting system to track the debt and invoices
- Cash receipts and collection of income
- Organising resources to deliver an efficient and effective annual audit

#### Technology: Making an Impact

According to Agarwal, technology advancement has enabled an IT and electronic explosion in India. "We, as mall owners and operators, have adopted technology wherever possible to keep improving shopping experience as we firmly believe that technology is a big enabler in providing information and convenience to the customer



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thus enhancing the customer experience. With the help of technology, we provide unparalleled customer service. A specialised internal process is in place wherein any retailer or a customer who has submitted a query gets a reply within a stipulated time. For example, for a retailer, mall response turnaround time is not more than 2 hours, for customers it is 30 minutes.”

“We also have extensive digital marketing options in our mall by way of the strategically placed digital signage. Further, we are getting additional branding spaces digitised as well. Apart from this, we have touch screen mall directory at all key locations in the mall through which all our patrons can seek information regarding the mall in terms of its services and its 220 plus retail brand and can further use these directories to assist them in navigating their way to the particular store or service,” he adds.

Internally, Viviana Mall uses technology to make all their processes, checklists and reports digital thereby reducing paperwork and leading them to the proverbial path of a paperless office. They also use a retail estate software to manage their business processes and HR processes making tracking, recording and reporting of data simple and convenient.

As per Trinath K, a retail space should be fully acquainted with the latest technology to enhance the overall mall experience. “We have completely digitised our entire facility to ensure the best utilisation of technological advancements. We are using an application ‘Happy Not Happy’ device through which we track happiness index of the shoppers. This is the most important tool that helps us to get real-time consumer feedback. It then becomes the backbone of our overall functioning and leads to timely changes and improvement as per consumer needs. We keep a tab on RSI-CSI (Retailer and Customer Satisfaction Index) through a pathfinder that helps us fetch exact sale numbers and



**IF A MALL DOESN'T HAVE A PROPER AND ORGANISED MANAGEMENT PROCESS, IT MAY LOSE CONSUMERS, RETAILERS AND THE OTHER BRANDS ASSOCIATED WITH IT, WHICH MAY ULTIMATELY HAMPER THE BRAND VALUE OF THE MALL.**

keep a track on the analysis of individual retailer,” he says.

“At Elante, safety is of utmost importance. Baggage scanners and high resolution IP-based cameras helpus maintaining mall security. We have implemented body-worn cameras to increase surveillance & civil patrolling along with floor patrolling – Mobile (Segway scooter), a fire exit door integration with fire panel. We also follow a sustainable approach and we are one of the early adopters of solar panel systems to save power and generate compost to utilise it for the horticulture purpose,” he adds.

“At LuLu, technology plays a very crucial role in mall management. To understand the sales data of retailers in depth, ADSR system is very helpful. It gives us even the hourly sales, helping us to comprehend when the peak shopping times are. Through face detection technology, we’re able to identify customers and send offers to them. The PGS system has been aiding customers to find a parking spot in our vast space. The loyalty app has enabled

us to reach out to our regular customers with customised offers and reward them instantly. Everything from lighting to HVAC and STP operations have become technology driven and less people dependent. Through the right usage of CCTV we’re able to stay alert, find lost items and identify the hot spots in the mall. Wi-fi is another element that has helped us interact with our customers better,” added Philips.

“Quest has come up with the new Quest App which has got many advanced features for enhanced user engagement. It is the first mall in the entire east region to have a complete parking solution integrated onto our App through which users can pay their parking tariff online and get 100 percent cashback as well. The amount gets credited to their virtual parking wallet and can be used in their next visit. The App is also paired with Bluetooth Beacons which are installed inside the mall and through this user can get push notifications on their Smart phones and stay informed about the various ongoing offers provided by the

different brands inside the mall,” added Mehra.

“Technology is a key driver of business change and we have utilized it to create an impact in two ways. First is efficiency, in which most of our operational systems are tech enabled with new age solutions. This enables us to identify & fix problems faster. We have implemented complaint management system, an app that enables our brands to log their operational complaints on daily basis. Complaints are addressed ‘Live’ and the mall management system ensures faster closure to solve them. Second aspect is the consumer engagement where we use technology in our events and promotions to offer innovative experiences like the Crystal Maze and Laser games to our customers. Pink Power is an initiative led by Inorbit to empower women entrepreneurs by giving them with free retail space for 9 months inside our malls with marketing support. The whole campaign is driven digitally, garnering more than 2400+ registrations through online channels, for season 5 alone,” explains Mahajan.

Technology has played an important role in changing the fabric of the retail business and Infiniti Mall has embraced this change by adapting technology to provide maximum customer satisfaction. We have many opportunities for malls to decrease customer pain points, while simultaneously creating new delight points. Technology, for instance, can be used to address one of the challenges that shoppers face at the mall such as finding parking. Sensors located in parking spaces detect how many spots are available on each level and give visual indicators to drivers. Within the mall, shoppers could easily find and locate brands, shops etc. without any hassle through kiosk machines. Moreover, Infiniti Mall is amongst the first few malls in India that has launched enhanced customer friendly rewards program where earning & burning of points will happen at the POS/store itself,” explains Kumar.

## MALL MANAGEMENT IN DIFFERENT MALLS

Mall management has a big role to play in hospitality. In a race to be ahead of the rest, different malls work on new initiatives to make their hospitality more convenient and popular. There are certain loyalty program and also initiatives which are undertaken by malls for the greater good of the society, environment and consumers, which come under the purview of the mall management team.

Shopping Centre News bring you some case studies of initiatives which were successfully implemented by mall management teams for different malls include:

### VIVIANA MALL

Viviana Mall is an organised shopping destination. A preferred mall of choice for customers with a high brand recall value, the developers are of the firm belief that effective management skills are among the topmost critical factor behind the mall's success.

To achieve this, the mall closely monitors customer feedback across various media and is very quick in responding and take corrective action.

"Based on our understanding of customer's needs, we have 30 mall services many of which have been newly introduced based on this understanding. Along with this, we ensure that we consistently offer a pleasant and warm ambiance, a positive sense of safety and security and proper focus on our customers' needs and expectations – all of which our Mall Management team takes care of," says Agarwal.

**Mall Management System:** Viviana has hired a vendor who provides the best of facilities and services to consumers. Some responsibilities handled by professionally-run vendors and managing agents in the mall include:

→ Event Management Company: **SELF**

- Facility Management Company: **OCS for Engineering & Housekeeping**
- Food Court Operator: **SELF**
- Mall Management Company: **SELF**
- Mall Management Software: **SELF**
- Mall Media Marketing Campaign: **SELF**
- Parking Equipment Supplier: **Secure Parking Solution Pvt Ltd**
- Parking Management Contractor: **Secure Parking Solution Pvt Ltd**
- Security Management Company: **Bharadwaj Security, Honest Security and Olive Security**
- Security System / Technology Supplier: **Schneider Electric India Pvt Ltd**
- Signage Company: **SELF**



Viviana Mall has always strived to create an experience that goes beyond shopping and be as friendly to our patrons as possible. Some key services by their mall management include:

- **Loyalty Lounge** – The first mall in India to have lounge service for Loyalty Program customers and senior citizens.
- **Golf Cart** – Pick up and drop services for customers from the parking lobby to the mall.
- **Free Organic Manure** – Since inception, Viviana Mall has its own 'Organic Waste Management' plant wherein perishable waste from the food court and restaurants from the premises is treated and converted into manure. This manure is not only distributed for free to the customers but also to the local civic body.
- **Portable Power Banks** – Free mobile battery recharging service using power banks, so the customer is not restricted to one area while waiting for their mobile to recharge. A customer can avail this free service at the Information Desk.
- **Sanitary Pad Dispensers** – Each female restroom has a sanitary pad dispenser.
- **Electric Wheelchair** – Electric or motorized, self-propelled wheelchairs provide ease and convenience to people with mobility impairment.
- **Safety Bands for Kids** – As soon as a child enters Viviana Mall, a safety wristband is put on him/her which has the parent's mobile number on it.
- **Pankh** – Pankh is a centre for training and shaping careers of Persons with Disabilities (PwDs) and is located within the mall premises. Mall management takes care of this centre which provides PwDs with a level playing field in the employment market.
- **Visually Impaired Friendly** – Viviana Mall is the first Indian mall to launch an audio-tactile labelling system, tactile Braille map, shopping assistance for the visually impaired and Braille menu cards at all restaurants and outlets of the mall. In fact, the mall houses the Xavier's Resource Centre for the Visually Challenged (XRCVC) which is set up as a branch of





the XRCVC center of St. Xavier's College, Mumbai wherein they train people with visual impairments on vocational and computer skills.

- **Car & Bike Washing Services**– The mall has a specialised service for patrons to get their cars washed while enjoying family time, operated efficiently by the mall management team.

## ELANTE MALL

Elante Mall changed from a third party management team to an in-house team of the best professionals across the country. The brand hired the best of talents across the country and built an in-house mall management team which is proactive, seamless and efficient. Currently, they have a standard operating process which is in-line with all Nexus Malls.



Their in-house management system seamlessly manages the following services:

- Electric car charging station
- Pink Parking for women
- Women Protection Cell
- Creche and baby care room
- Learning centre for retailers
- Kids' tagging
- Medical room
- Fire control room
- Drivers waiting lounge
- One touch complaint re-dressal system

## LULU MALL

LuLu Mall, Kochi has been running successfully for the past 6.5 years and the full credit of the success goes to their in-house mall management team. LuLu gets an average monthly footfall of 21 lakhs and average monthly tyre fall of 2.2 lakhs, due to its location, which is an intersection of three important highways, NH 47, NH 17 and the Kochi by-pass.

“When we initially launched, our parking facilities supported only 1500 vehicles, and this led to severe traffic snarls on all the highways and within the mall. The phenomenal success of mall was beyond our



anticipation and the mall management rose up to the challenge of accommodating all the customers. We built a MLCP on a prime parcel of land within the property, increasing our parking capacity to 3800 vehicles. Secondly, we implemented a PGS system to make it easier for customers to find a parking spot. For our premium customers, valet service was introduced at the entries. When the Kochi metro was launched, we immediately ensured that a direct entry to the mall was made possible through a skywalk connecting us to the nearest metro station. Customers are also able to access the mall through an underpass for the metro station. With all these measures, we were able to solve the constant worry within our customers on how to beat the traffic to reach Lulu,” elaborates Philips.

Their in-house management system seamlessly manages services such as: Indoor walkways, ATM's, money exchange centers, bank, pharmacy, travel & holidays booking services, escalators, lifts, special facilities for the differently abled, information desk, lost & found counter, first aid and ambulance service, car calling, Wi-Fi, cab services, baby care room, prams, safety tags for children, prayer room, car wash, florist, concierge service, reserved parking for expectant mothers and differently abled, water cooler facilities.

## QUEST MALL

The mall management system at Quest is a hybrid model managed by the in-house team. Their mall management structure is based on a combination of retail professionals at the helm and a integration of out-sourced professionals covering Engineering, hospitality, parking, security and other facilitation services. This with verticals of marketing and finance integrated with our group resources provides them ample width, depth and expertise across the entire spectrum to manage Quest.

Quoting from the success of Quest Floral Fantasy, Mehra recalls, “The Quest team conducted the one week long event from January 11-17, 2019 which was a milestone for the brand.



Flower Shows predominantly have always been outside and the challenges of executing breathtaking & spectacular displays of global floral artists within a secured environment accompanied with handling of millions of people who go through one mall being the toughest challenge. The execution of this event, first of its kind, required thorough coordination & cooperation from across the globe and Team Quest. The result of what happened was there for everyone to see. The Global Artists themselves enamored by the recognition and love from the city of people and flower enthusiasts, who thronged the mall to enjoy some of the spectacular displays





ever seen. We at Quest, now own another remarkable property which will evolve with time and we will present better at Quest Floral Fantasy,” adds Mehra.

## INORBIT MALLS

Inorbit Malls has an in-house team for the mall management thing. For Inorbit, mall management is a lot more than just the up-keep of the facilities / assets in a shopping mall. The brand has departmental teams at their head office who liaisons with the local mall teams on each aspect of mall management that includes mall positioning, zoning, tenant mix, promotions/ marketing, finance and facility management. However, Inorbit has collaboration with support agencies who service them for various functions like facility management, brand building, creating events and décor, mall design, technical & digital upgrades like touch screens, mobile app, social media marketing etc.

“At Inorbit we give special importance to overall customer experience. We provide



special services like free wi-fi, wheelchairs for senior and specially abled customers, baby care rooms for families,” says Mahajan.

## INFINITI MALLS

Infiniti Mall has its in-house mall management team with various agencies under different departments for down the line operations to enhance smooth operations. The brand believes in a strong management and ensures a smooth operating procedure across all departments. The mall management takes into consideration the overall operation and maintenance of the entire building infrastructure, services and utilities, ensuring they are optimally used for the purpose for which it was acquired.



“Moreover, there are other factors we keep in mind from the customers and retailers’ point of view. To achieve smooth functioning and better efficiency in all areas, we have various departments with specific roles and responsibilities. These departments are operations, facilities, retail relations & projects, leasing, engineering, marketing, IT, procurement, complaints, vendor registration, accounts, fire & safety and security & parking management,” says Kumar.

Apart from successfully managing plethora of events, Infiniti mall management team most prominent success story has been the waste management. The team collected waste and converted it into useful resources for an eco-friendly environment.

“We started segregating the waste at the source and educated all the retail partners

and mall staff. We placed appropriate waste bins at required locations within the mall premises ensuring they were easily accessible to customers as well. On an average, we collected 1 tonne of wet waste daily and generated around 100 kgs of manure through OWC plants installed in our mall. This manure is utilised by mall in horticulture apart from distributing it to our other establishments. Thus, we not only save costs, but also contribute towards creating an eco-friendly environment,” says Kumar.

Their in-house management system seamlessly manages the following services:

- Customer desk service
- Baby care rooms
- Handicapped washrooms and wheel chair services
- Terrace parking facility

## JUNCTION MALL

Junction mall has a self-run system for mall management. There is standard SOP for all respective functional departments. The brand hired experts from the respective fields to make their team strong enough to handle every situation.



Their in-house management system seamlessly manages the following services:

- Separate Parking for special abled visitors
- Kids washroom and other washroom
- Baby care room with diaper changing station in ladies washroom. ●





# INDIAN REITS – WHERE THEY ARE NOW (AND WHERE THEY NEED TO GO)

Global investors have had their sights set on India’s burgeoning commercial real estate market for some time. With the success of the Blackstone-Embassy REIT, a positive signal has gone out to all global investors to stake their claim. At the same time, REITs have opened fresh possibilities and new investment avenues for domestic retail investors...

By Shobhit Agarwal, MD & CEO – ANAROCK Capital

**W**ith the Indian real estate sector in the throes of a severe liquidity crunch, Real Estate Investment Trusts or REITs offer a funding lifeline to foreign and domestic investors to pump badly-needed money into the market. The overwhelming response to the launch of India’s first REIT by Embassy Office Parks - and its superlative performance - have propelled India into the league of mature markets of developed nations

with a proper REIT structure in place. Global investors have had their sights set on India’s burgeoning commercial real estate market for some time. With the success of the Blackstone-Embassy REIT, a positive signal has gone out to all global investors to stake their claim. At the same time, REITs have opened fresh possibilities and new investment avenues for domestic retail investors. The success of REITs in India could have an overarching effect on the

entire real estate sector and could also trickle down to asset classes such as retail and logistics.

## Defining REITs and their Benefits

REITs are investment instruments that pool capital from investors to purchase and manage income-yielding real estate assets or mortgage loans, and can be traded on major stock exchanges like BSE. These instruments would also enable banks to free up their balance sheets by reducing loan exposures and creating head room to finance fresh projects.

REITs are considered viable investment vehicles because of multiple advantages:



- With a low entry point for investors, it's easier for many to add commercial real estate to their portfolio at a much lower investment.
- REITs offer handsome returns with projected ROI pegged between 12-14 percent in the long term, with minimum risks.
- These investment instruments are also less volatile than other asset classes such as the stock market, FDs, mutual funds, etc. because regulations maintain that 80 percent of the REITs listings should be of rent-generating assets.
- With institutional investors vying to park funds in Grade A office stock across top property markets, the rents for these listed properties is likely to grow.
- REITs guidelines also direct that 90 percent of the net distributable income after tax to be distributed to investors at least twice a year.

crunch, as REITs give them an opportunity to make an exit when the property is fully operational, and reap maximum returns on investments.

The success of the Embassy Parks REIT has given global investors strong reason to increase their stake in multiple commercial assets across the country so that these could be listed under REITs in the future. Some of these global institutional investors who are eyeing the country's real estate market via REITs include Japan's NikkoAm-Straits Trading Asia, US' North Carolina Fund, Taiwan's Eastspring Investments, Malaysia's Hwang Asia Pacific REITs and Infrastructure Fund, and Canada-based Sentry Global.

### Retail REITs - Next in Line?

Retail REITs focus on owning and managing retail real estate



### CRE Developers' Saviour

REITs couldn't have come at a better time for Indian commercial real estate developers as they provide them a viable funding alternative. They will help developers to improve their liquidity by unlocking the value of their assets and raise capital. Developers are also free to exit the commercial asset and focus on their core task of developing real estate. This option is particularly beneficial for developers facing a cash-

and can be a viable instrument for mall developers to raise funds. The Indian retail scenario is bound to benefit from REIT funding, but issues like smaller lease tenures and business models must be ironed out before a retail REIT is launched.

In fact, several institutional investors have already bought stakes in malls, while many have funded greenfield assets. As India's retail sector matures and gets more organized, a retail REIT seems likely in the foreseeable future.

### Residential REITs - Imminent or Improbable?

It's ironic that residential real estate, the sector that is in greatest need of institutional funding, is not included under REITs so far. This is in contrast to far more developed global markets like Singapore and US,



the recently announced draft Model Tenancy Act, 2019 is a step in the right direction and could make residential REITs a possibility sometime in the future.

### The Future of Indian REITs

While an Indian residential REIT may not be imminent, the commercial sector is certainly buzzing with excitement. The Prestige Group is known to have plans to list its first commercial REIT soon, and has already started segregating its residential, office, retail and hospitality businesses. The Bengaluru-based developer may also later launch a



### REITS COULDN'T HAVE COME AT A BETTER TIME FOR INDIAN COMMERCIAL REAL ESTATE DEVELOPERS AS THEY PROVIDE THEM A VIABLE FUNDING ALTERNATIVE.

where residential assets are a part of REITs. In the absence of a sound and inclusive rental policy, India's REIT environment is simply not ready for residential REITs at this time.

Countries like Singapore and US have a defined rental policy which makes it easier for them to host residential REITs. However,

retail REIT in the near future.

Other players such as RMZ Corp, K Raheja Corp, Godrej Properties and Panchshil Realty are also said to warming up to the idea of launching REITs for their commercial assets.

The success of REITs in India will be based on the benefits it offers to investors. Currently, taxes such as capital gains tax are not conducive to attracting investors in large numbers. Mature markets like UK have exempted REITs from income and gains tax on the property rental business. In other countries there have been exemptions from stamp duty as well.

For India to truly join this elite club of global REITs markets, tax benefits must be offered to make the investment instrument more functional and lucrative in the long run. ●



# INDIA REITS HERALDING A NEW ERA IN REAL ESTATE INVESTMENTS

JLL believes that India's current office markets have potential REITable space of 294 mn sq. ft. with valuation upwards of USD 35 bn. India's commercial office space is expected to dominate the REIT market due to robust growth, resulting in rising rental yields and steady rise in capital values. REITable opportunity in new office completions is expected to be 101 mn sq. ft. during 2019-2021 reflecting the huge REIT investment potential in office space alone...

**R**EITs originated in 1960 in USA and were adopted in 35 countries thereafter. It has become an alternate investment instrument with global value exceeding USD 1.7 tn in 2018. This growth has been driven by returns higher than equity markets over the long term. Since this is a new product in India, we have analysed and shared factors that influenced its evolution across the globe through this report. This helps us estimate the potential of REIT worthy assets, understand return expectations and forecast trends for India.

We believe that the entry of REITs in India is a step towards institutionalisation of real estate

assets in the country. Some of its dynamics like mandatory valuations, regular updates, research coverage and disclosures relating to assets managed by REITs could lead the market to transparency. We expect this to help the Indian market mature and become more professional in times to come.

## Real Estate Investment Trust (REIT) - A Global Perspective

As India has witnessed the first successful REIT listing, a study of the global REITs scenario would help to put in perspective expected growth in the current product as well as further scope for listing REIT worthy assets

### KEY HIGHLIGHTS

- 294\* million sq. ft of potential REITable office space
- USD 35\*billion of potential REIT value
- 101 million sq. ft. of upcoming office space REIT opportunity from 2019-21
- Global REIT asset value USD 1.7tn
- REIT adopted in 35 countries
- Embassy Office Parks REIT- Asia's largest in terms

\* Indicates REITable asset from stock as on 2018 and includes Embassy Office Parks REIT



in India. REITs originated in 1960 in USA to provide access to all investors, especially small investors, to income-producing real estate. The growth of REITs has been driven by returns higher than equity markets over the long term. It has gradually grown to become an alternate investment vehicle with global value exceeding USD 1.7 tn. In order to gather a global perspective, we have analysed the international REITs market in terms of adoption timelines, country-wise share and its evolution as witnessed in USA and Singapore. We have specifically chosen USA and Singapore for our analysis, because USA pioneered the concept and Singapore is similar to India in terms of investment climate and financial tax reforms.

## Significant growth in adoption of REIT regulations post 1990s

Though USA was the first to introduce REITs to the world, adoption of REITs picked up around 1990-2000, when countries with major office space markets like Japan, Singapore and Canada adopted regulations to usher in REITs.

- The gradual growth in investments by banks and financial institutions due to low interest and high liquidity led to many countries adopting the REIT regulations to institutionalize real estate sector investments between 1990-2000 period.
- One of the common factors observed across most countries adopting REIT



has been slow change in regulations.

- This slow change in taxation norms and other REIT norms has led to delay in listing of REITs in some countries. For instance, the first REIT in Singapore was launched in 2002 despite the regulations being in force from 1999.

### Countries with more evolved real estate investment markets account for major share of REITs

Countries with large and developed real estate markets have attracted both domestic and international capital, which is a key factor for the growth of REITs. Development of REITs has also been witnessed in deep and liquid equity and debt markets, as well as markets with a mature and reasonably open corporate environment.



- Though REITs was introduced in 2000 in Japan (much later than in some other countries like Singapore and Canada), the aggressive role played by banks and corporations led to faster growth of REITs here.
- United Kingdom despite its late start of REITs (in 2007) garnered a larger share of the

### KEY TRENDS THAT DEFINED REITS GROWTH GLOBALLY

1. Real estate sector saw a period of strong growth due to high liquidity and low interest in developed nations.
2. Adoption of REITs picked up during 1990-2000 period with gradual growth in investments by banks and financial institutions.
3. Growth of REITs in a few countries has been driven by the depth of investment climate; presence of institutional players has provided depth and maturity to the markets.
4. Adoption of REIT has been gradual due to lack of clarity on the new instrument and missing records on returns. However, policy push, product innovations and overall economic momentum have helped growth.
5. REITs globally have been able to deliver high risk adjusted returns as it strives to deliver the best of equity and debt market returns.
6. REITs have been less susceptible to volatile equity markets have delivered steady returns over long periods.

The reasons for slow growth are different and a deeper analysis provides insights into various factors that influenced the evolution of REITs in these countries.

### Discovering the New Investment World of REITs in India

India witnessed the successful launch of its first REIT- Embassy Office Parks in March 2019 and this has signalled the coming of age of Indian real estate. This first REIT was launched nearly five years after the regulations were notified in 2014. Two factors- progressive regulations and robust investor interest have contributed to the success of this REIT. This coupled with lessons from global experience, enable us to predict the future outlook for REITs in India.

Market friendly regulations



have created a favourable REIT environment.

Regulations in India have been market friendly and this has enabled the offtake of REITs.

- REIT regulations proposed in 2014 have been progressively reformed to make REITs feasible and ensure safeguarding investor interest.
- Besides tax reforms, the listing of REITs and the holding period of REIT units has also been modified to attract retail investors.
- REITs operators who have prudently managed their debt are in a better position to expand and increase unit holder returns in the future. Indian regulations have been progressive by allowing REITs to raise debt up to 49% of the value of REIT assets compared with some other countries like Singapore and Hong Kong.

Developed Markets See Higher Share of REITs (Table)

	Year	Number of REITs	Sector Market Cap (USD bn)	% of Global REIT Index
USA	1960	200	1094	64.84%
Japan	2000	61	114	7.24%
Australia	1985	50	90	5.76%
United Kingdom	2007	52	78	5.56%
Canada	1994	47	54	2.92%
France	2003	29	61	2.02%
Hong Kong	2003	9	32	1.87%
Singapore	1999	35	54	1.81%
Germany	2007	6	4	0.26%

Source: EPRA REIT Survey 2018

- Large institutional investor classes like pension and insurance funds, private equity funds and corporate and private investors have led to progressive growth of REITs across asset classes and types. They have also helped in making the market deeper.
- Progressive regulations and tax reforms have influenced the progress of REITs across countries.

sector's market capitalization, compared with some others like Hong Kong and Singapore, due to it being an international finance hub drawing large institutional investments in real estate.

The growth of REITs in the USA, where it originated and in Singapore which adopted it much later in 2002, exhibits one similarity- gradual growth.



### KEY HIGHLIGHTS

- India has attracted USD 21.7 bn of institutional investments in Indian real estate during 2014-18 period. This has been more than twice the investments (USD 9.4 bn) in previous five years.
- Institutional investors like Nikko Am Straits Trading Asia, North Carolina Fund, Hwang Asia Pacific REITs and Infrastructure Fund, East spring Investments and Canada-based Sentry Global have received SEBI approval to invest in India as developers and real estate investors under REITS, indicating the underlying interest in REITs.
- During the pre-listing fundraising exercise, USA fund Capital group committed USD 125 mn to the Embassy- Blackstone REIT indicating interest of long term investors in India's REIT market.
- Various reforms to improve transparency, accountability and confidence of the investors as well as end-users has resulted in a paradigm shift in the sector.
- Commercial office space attracted 40% of the total investments during the last five years. Most global funds like Blackstone, Brookfield and GIC Singapore own quality office space assets.

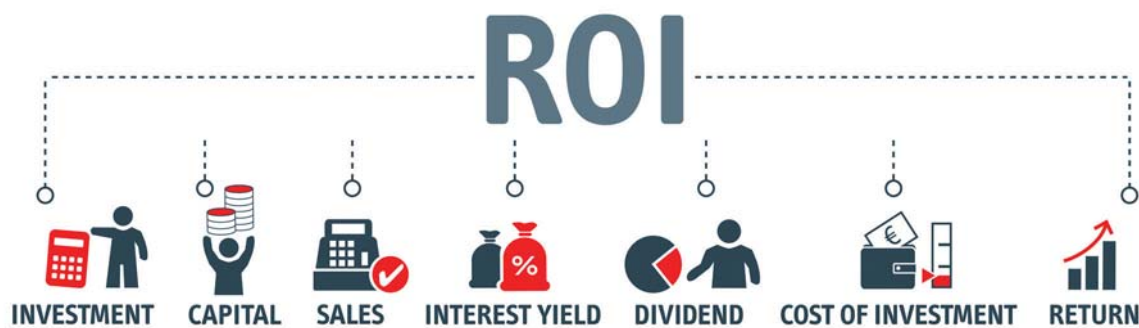
### Returns Expectation in India

The launch of REITs in India has opened the most important question of returns. Returns expectation in an economy is guided by the risk free rate at the lower end of the returns spectrum and equity returns at the higher end. JLL analyses the long-term returns from equity, mutual funds and risk free bonds to understand the returns scenario in India:

### Comparison of REIT Regulations

Parameters	Japan	Australia	Singapore	Hong Kong	Malaysia	India
Gearing Limit	Unrestricted	Unrestricted	45%	45%	50%	49%
Ability to undertake development?	✗	Yes, but only within staples vehicle	Up to 10% of AUM	Up to 10% of AUM	✗	Up to 20% of AUM
Restriction on foreign assets?	✗	✗	✗	✗	✗	✓
Shareholding restrictions	✗	✗	✗	✗	Min 30% owned by Bumiputra	✗
Tax for individual unit holders	20.30%	Income tax	0%	0%	Income tax	Income tax
Tax for corporate unit holders	35%	30%	17%	0%	24%	30%
Withholding tax for foreign investors	15.30%	49%	10%	✗	24%	5%
Management	External	Internal	External	External	External	External

Source: Regulatory websites



- Equity markets returns based on the movement of the SENSEX over the last ten years have given a compounded annual returns of 13.9%
- Returns from equity markets have fluctuated over the decade indicating the volatile nature of investments.
- 10-year bond yield has generated a CAGR return of 7.3% in line with the repo rates set by the Reserve Bank of India (RBI).
- Retail investments in mutual funds has increased over the years and influenced return expectations:
  - Multi-cap funds have generated CAGR in the range of 15-17% over 5-10 year horizon.
  - Equity linked savings scheme with large retail

participation has given CAGR returns of 16-17% over 5-10 year horizon setting the benchmark for expectations.

The comparison of the various existing investment options indicate that REITs returns have to compete with other investment options to attract retail investors. However, insurance and pension funds that look at asset classes with long term returns perspective would actively consider REITs due to their ability to provide stable returns over longer horizon.

### The Case for Higher Returns

**High risk free rate governs return expectations in India**  
In India, the repo rates have been higher due to underlying inflation rates and the risk premium for

investments in the India. This has led to higher yields from risk free instruments compared to other developed markets globally. The higher risk is also reflected in higher capital appreciation from stocks. And this is one of the reasons why return expectations from REITs in India is higher compared to other developed markets where the risk free rate is much lower.

Apart from the inflation linked return expectations, REITs returns from rental income are expected to see an upward trend, due to robust demand-supply scenario in office space markets. The flow of investments in office spaces is expected to drive capital values upwards, providing capital appreciation to REIT valuations. The combined impact is expected to drive higher returns from REITs in India.

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# POSIFLEX Introducing Self Service Kiosk

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- No more queue during festival period
- Increased profits
- Dash board report and online Kiosk Monitoring



Restaurant



Airports



Shopping Centre



Railways & Exhibitions



Food Court



### India office rentals and capital values trends

India's office market with 541 mn sq. ft. Grade - A stock has seen average annual demand of 30 mn sq. ft. over last 4 years. In 2018, the office absorption has exceeded 33 mn sq. ft., with an expectation that the absorption will be even stronger during 2019 with a forecast number of about 38 mn sq. ft.

This strong demand for office space is attributed to the growing interest from domestic as well as multinational companies. India offers good quality Grade A office space at competitive rentals when compared to several matured markets of APAC, EMEA or USA. Bengaluru, Mumbai and Delhi NCR are the top Indian cities which will lead the office market in terms of overall activity - new supply and leasing, while the cities such as Hyderabad and Pune are also attracting large number of IT occupiers in recent years. These cities are likely to

drive the office growth to a large extent owing to their competitive rents, better infrastructure and good quality assets.

Growing transparency, urbanisation, healthy economic fundamentals and positive sentiments are the key underlying drivers of Indian real estate. All these factors along with proactive reforms are attracting several investors in a big way to invest in India's commercial real estate. Emergence of new office space occupiers, continued demand from IT/ITeS, GCC along with BFSI space is expected to keep office demand robust over next three years.

The mismatch in demand and supply is expected to push up rentals in prime markets in line with past trends. Apart from demand-supply conditions, the secular escalation of rentals tracking the inflation/ currency depreciation effectively keeps the dollar rentals unchanged.



The optimistic REIT scenario, with a long-term outlook of gradual growth, makes it imperative to look at the real estate assets which are REIT worthy. We have looked at the commercial office space in India as the preferred choice for REIT due to the favorable factors discussed above. While selecting the REIT worthy assets we have used the following criteria, to arrive at the potential REIT stock and its value based on current market conditions.

### Parameters for REITable Assets

Commercial office assets that meet all the below parameters are considered REITable:

- Includes operational lease-only projects from top 7 cities
- Office properties with area greater than or equal to 200,000 sq.ft.
- Projects with vacancy less than or equal to 20%
- Assets under single ownership or Strata sold assets owned by institutions

The recent success of the first REIT in India underlines few key trends that will guide the growth of REIT in India. Some of the key trends that will pan out are:

- REITs are expected to make a gradual start in line with global trends.
- Positive factors like progressive policies, smaller lot size, tax efficiency, strong investor interest, presence of global investors would act in favour of REITs.
- Some challenges like limited knowledge of the new product, lack of returns record and alternative investment options would lead to gradual pace of growth of REITs.
- Buoyant equity markets would affect returns expectations of the investors.
- Office market REITs driven by strong demand - supply conditions would drive returns of REITs.
- The successful listing of India's first REIT would attract more players to list their assets through REITs.

## THE LAUNCH OF REITS IN INDIA HAS OPENED THE MOST IMPORTANT QUESTION OF RETURNS. RETURNS EXPECTATION IN AN ECONOMY IS GUIDED BY THE RISK FREE RATE AT THE LOWER END OF THE RETURNS SPECTRUM AND EQUITY RETURNS AT THE HIGHER END.

### India REIT Office Space Worthy Assets - 294 mn sq. ft. Potential Valued at USD 35 bn

India's Commercial office segment has been the favorite asset class of institutional investors over the years. This is borne by the fact that nearly USD 17 bn has been invested in the form of direct investments as well as through entity level investments during 2006-2019. A detailed analysis of the office market based on asset ownership, size of the property, leased space and asset quality has been used to arrive at REITable office space.

In order to arrive at the REITable assets in India, the focus has been on low hanging fruits in terms of single ownership, larger floor space with good occupancy rates. JLL research indicates that 294 mn sq. ft.\* of office, space stock would be eligible for REIT. This would translate to potential investment of USD 35 bn\*.

- Bengaluru with large IT spaces occupied by prominent global players with quality asset spaces will be the most favoured for REIT. Most of these assets are singly owned by developers or large funds make it easier to aggregate the assets and manage them for REITs.

- Bengaluru has the highest REITable assets totalling 97.8 mn sq. ft., worth USD 10.7 bn, followed by Mumbai at 49.7 mn sq. ft., worth USD 8.6 bn.
- Legacy commercial office markets of Mumbai and NCR would supplement the IT/ITES occupied REIT space in terms of diversification and competitive yields.
- Mumbai being half of REITable basket of Bengaluru commands USD value almost close to Bengaluru. This is mainly attributed to the high per sq ft office capital values of Mumbai.
- Chennai, Pune and Hyderabad are the other preferred choices by IT/ITes and GCC would drive the next order of REIT space in these cities. Presently, Chennai contributes about 13% of the total REITable stock with 12.6% share in total value.
- Hyderabad and Pune, both have similar share in REITable space and value as well.

Out of the office space completion expected in 2019, we expect 34 mn sq. ft. of REITable office space opportunity as the existing regulations allow investment in under construction projects. This could help REITs to gain from the upside in rentals as well as capital appreciation. Similarly, 2020 and 2021 will open up 32.8 and 34.3 mn sq. ft. of new completion of REIT able space respectively.

Though commercial office space is expected to offer a large opportunity for development of REITs in India, other asset classes like Retail, Warehousing and Hospitality also offer scope. India's organized retail with 253 malls in top cities occupies ~ 80 mn sq. ft. space. Large institutional investors have already picked up stakes in fully operational malls, while many have invested in greenfield assets. The retail sector is becoming more and more organized in terms of its mall spaces and would see emergence of REIT ready space after some years.



**JLL BELIEVES THAT INDIA'S CURRENT OFFICE MARKETS HAVE POTENTIAL REITABLE SPACE OF 294 MN SQ. FT. WITH VALUATION UPWARDS OF USD 35 BN. INDIA'S COMMERCIAL OFFICE SPACE IS EXPECTED TO DOMINATE THE REIT MARKET DUE TO ROBUST GROWTH, RESULTING IN RISING RENTAL YIELDS AND STEADY RISE IN CAPITAL VALUES.**

### Conclusion

The listing of India's first REIT heralds the institutionalisation of real estate assets and indicates increased maturity of real estate markets. While the launch of REITs symbolises that markets have definitely become more professional and transparent, this new investment vehicle will in turn, ensure further transparency and maturity. This is because mandatory valuation of properties, regular updates, research coverage and disclosures relating to assets managed by

REIT will be essential, resulting in increased professionalism and transparency in real estate markets.

Growing knowledge of the product will ensure acceptability and gradual increase of retail interest in this segment. The instrument will enable retail investors to partake of the massive opportunity in the commercial markets real estate pie, which until now was only a dream. This was largely on account of lack of access/restricted access to these assets, due to the value and

volume of funds required.

From the developer's perspective, a large source of funding is opening up. A small percentage of mutual fund investments made by retail investor getting channelised into REIT, would enable access to large funds for the real estate developer as well as PE player.

JLL believes that India's current office markets have potential REITable space of 294 mn sq. ft. with valuation upwards of USD 35 bn. India's commercial office space is expected to dominate the REIT market due to robust growth, resulting in rising rental yields and steady rise in capital values. REITable opportunity in new office completions is expected to be 101 mn sq. ft. during 2019-2021 reflecting the huge REIT investment potential in office space alone. Apart from Office, Retail, Warehousing and Hospitality segments will offer additional scope for REITs as these sectors are expected to see growth in scale and enhanced investor interest over the years.

The growth of REITs as an investment vehicle would hinge upon the policy push given. Tax efficiency resulting from investment in REITs will help Indian REIT players compete with other countries to attract investors. Firstly, tax benefits provided to investors and REIT sponsors would be crucial for the growth of the REIT market and the policy needs to be consistent in this regard. Secondly, the current regulations permit only rent yielding assets for listing under REIT. Residential real estate segment (which accounts for 85 percent of the total under construction real estate value) is effectively left out. Regulations that will help to bring this segment under REIT need to be evolved for Indian real estate.

Despite certain challenges in terms of investor awareness about the product currently, interest is expected to increase over the years, based on our understanding of other REIT markets. And the success of this first REIT is a definite promise that there will be many more in the offing. ●



# HAPPY PLANET: DESIGNING BEST FEC EXPERIENCES FOR CONSUMERS

Seeing an ever-expanding opportunity of FECs in malls, Happy Planet - an indoor play and gaming area for young adults up to the age of 16 years - was launched in 2010. Built on the philosophy of designing the best experiences for patrons, its mission is to spread smiles among families...

By Charu Lamba



**W**ith rapid urbanisation and a dearth of play areas for children, it has become imperative to provide other forms of educative entertainment, which provides both the mind and the body with exercise. This is a reason people are drawn to malls - to engage in activities and experiences that may not be otherwise easily accessible, and this is also the reason why Family Entertainment Centers (FECs) are being touted as the next big thing in the field of entertainment in shopping

centres in India.

Seeing this ever-expanding opportunity of FECs in malls, Happy Planet - an indoor play and gaming area for young adults up to the age of 16 years - was launched in 2010. Built on the philosophy of designing the best experiences for patrons, its mission is to spread smiles among families. Today, the brand is in its tenth year of operations and has centres in Phoenix Market City Mumbai and Pune.

"Happy Planet is not only meant for children but also for young adults, hence it is a perfect

place for a family outing. It offers physical activities and activities focused on playzones," states **Nimish Kenia, Co-Founder, Happy Planet.**

## Unique Experiences

Talking about the USP of Happy Planet, Mumbai, Kenia shares, "Happy Planet is full of classic fun features to entertain and exhaust kids from ball pits and slides to tunnels and cargo nets, with a dedicated toddler section offering smaller versions of fun without big feet charging by. Children can indulge in activities

like climbing, running, balancing, jumping and sliding."

Happy Planet Active Play Park in Pune is a one of a kind physical play focussed centre wherein kids can really be kids and grown-ups can be kids again. "The 10-zone play park - Trampoline, Aerial Adventure, Skate Carting, Thrill Slides, Football in the Air, Indoor Zipline, Net Maze, Ninja Challenge, Crazy Crossover - engages kids and adults alike and offers an absolutely unique and unparalleled experience," explains Kenia.

## USP & Safety

The safety standards follow a global benchmark. Each gaming zone has an SOP and is tested before commissioning. Security and mock tests of games are performed every morning.

"We revamp the gaming zones and update it with the latest offerings in every three years. We do regular follow up checks to ensure the safety of consumers. We have deployed 20-25 staff members in each game zone to take care of kids and guide them wherever necessary. We constantly maintain the machines and we have an internal team for the same," he explains.

It is not only safety that is of paramount importance, it is also hygiene and cleanliness, which is thorough, in that every single element of every machine is cleaned daily.

## Expansion Plans

Kenia has robust expansion plans in store for Happy Planet. He intends to grow progressively, spreading its reach to most markets but in a staged manner. For now, Happy Planet will be opening two more outlets in the next quarter. Apart from this, the brand is exploring more avenues to open more outlets soon.

"We have no plans to develop synergies between online and offline gaming as we want kids and teens to explore the world outside of mobile gaming and experience outdoor games," concludes Kenia. ●



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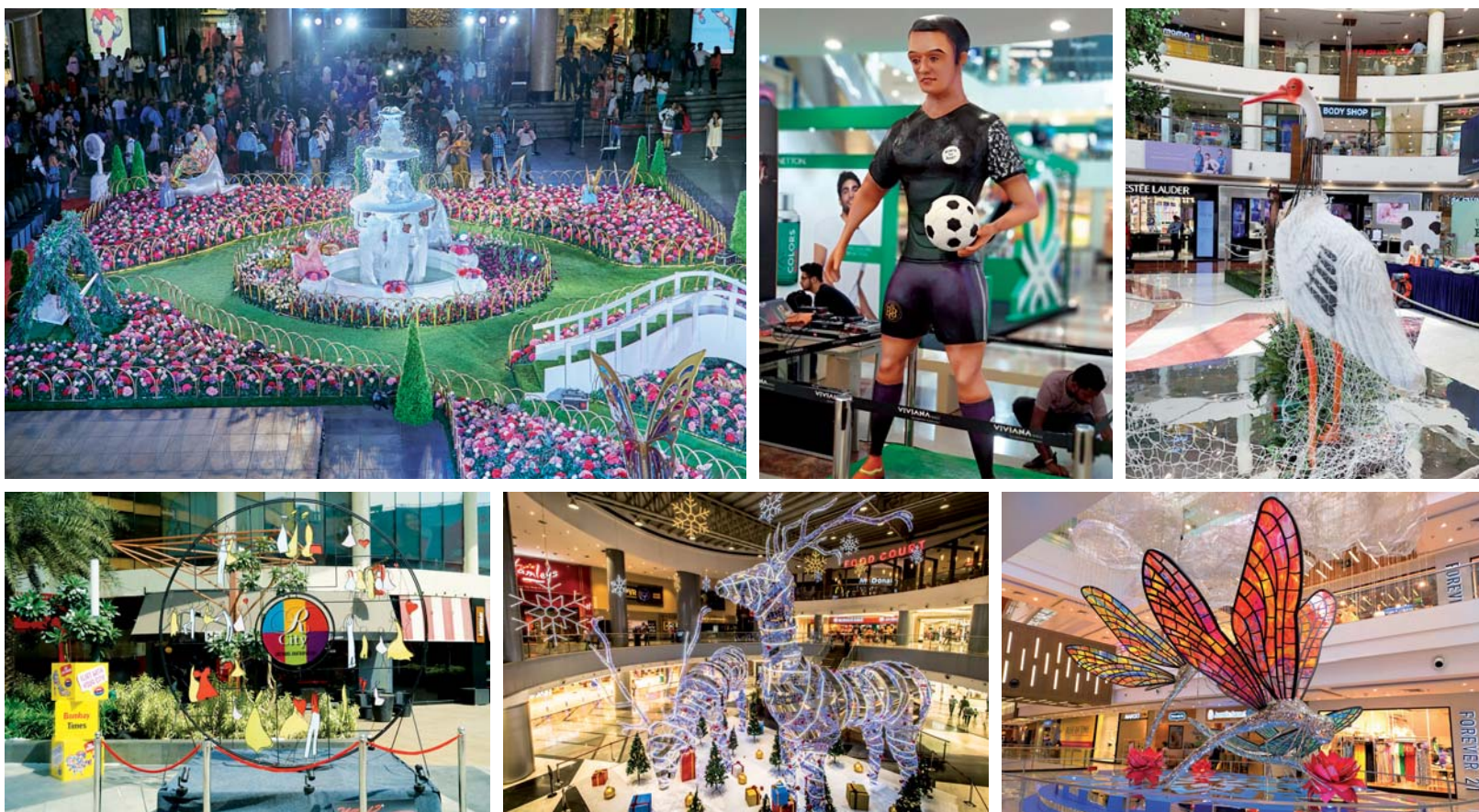
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# MALLS AWE VISITORS WITH **INSTALLATIONS** THAT ARE WORKS OF ART



Adding glitter and glamour to festivities and celebration of special days in any mall are art installations that resonate with a prevalent theme. These serve the dual purpose of adding glamour to the season, while also serving as platforms for artists to showcase their creativity to visitors and art enthusiasts alike...

By Zainab S Kazi

**W**hen Henri Matisse was quoted saying '*Creativity takes courage*', perhaps he was foreseeing the efforts that would go into designing giant size art installations that adorn atriums and foyers of malls in India. A sight to behold, these creative geniuses by artists have in their own way proved to be crowd pullers for mall rats.

Adding glitter and glamour to festivities

and celebration of special days in any mall are art installations that resonate with a prevalent theme. At the onset of spring-summer, more often than not, shopping centres come to life with installations of fresh flowers, Holi sees a myriad of colourful decorations, while Diwali is all about crystals and lights. Then there is the welcoming of Christmas with innovative Santa Claus-themed installations, along

with a jaw-dropping Christmas tree, decorated to the hilt.

While they work to add glamour to the season, art installations in malls and shopping centres have now got a greater purpose. They have graduated to serve as platforms for artists to showcase their creativity and at the same time offer the common man a chance to see works of art live and in person.





**GAJENDRA SINGH RATHORE**  
Phoenix MarketCity, Bangalore

“ArtSci had initiated an art gallery inside the mall where millions of visitor comments were recorded. One most popular comment was that the audience found peace the moment they entered the gallery space.”



**AMIT KUMAR**  
Phoenix MarketCity, Kurla

“Gauri Khan’s Dazzling Elephant Installation created for the 100-day Phoenix Festival has been the most successful one till date. The concept, textures, accents, the palettes, shapes and compositions made the installation a spectacular visual treat.”



**RAJIV MALLA**  
Runwal Developers

“Given that shoppers these days like to share their experiences with their online community, all art forms have a high visual quotient.”



**RAJENDRA KALKAR**  
Phoenix Mills Limited

“These unique installations garner various eyeballs and people wish to be photographed against the beautiful décor. When it comes to the millennial audience we have seen a sharp increase in their online engagement.”



**YOGESHWAR SHARMA**  
Select CITYWALK

“Selfies offer shopping centre visitors the opportunity to interact with the installation that they see. If they share those images on social media, the art installations and the shopping centre get a much-appreciated viral boost as well.”



**RIMA KIRTIKAR**  
Viviana Mall

“One of the most successful initiatives was a gold themed installation to celebrate Christmas 2018. The installation became a selfie point among the customers across age groups.”

## Understanding the Purpose

Bangalore’s Phoenix MarketCity initiative, ArtSci, which was curated to celebrate Indian art and science had renowned names like Late artist KGS Subramanian, museum artist Reghu, National Award winning artist Dattatreya etc sharing their works of art based on a concept note that was curated by the shopping centre six months prior to the final installations. A total of 200 artworks and 60 sculptures were spread across Phoenix MarketCity during this event.

Quoting an experience shared by a visitor, **Gajendra Singh Rathore**, Senior Centre Director, Phoenix MarketCity, Bangalore said, “ArtSci had initiated an art gallery inside the mall where millions of visitor comments were recorded. One most popular comment was that the audience found peace the moment they entered the gallery space. Learning sculpting inside a mall was another activity that connected the artist with art learning enthusiasts.”

Another important rationale

served is that of offering visitors a perfect backdrop for their next profile picture that they can proudly showcase. One such installation – a dazzling elephant – was created by none other than Gauri Khan, celebrity interior designer and superstar Shah Rukh Khan’s wife.

Frequent mall visitor, Ankita Sikka, who resides in Santacruz Mumbai, says, “I make it a point to visit Phoenix MarketCity Kurla every two months at least if not that frequently simply because I know that they come up with the most beautiful of art installations. More than being a treat for my sight, these installations bring to life my Instagram updates. Imagine where else would I have got a chance to click a picture with a creation of Gauri Khan!”

**Amit Kumar**, Senior Center Director, Phoenix MarketCity, Kurla says, “Gauri Khan’s Dazzling Elephant Installation created for the 100-day Phoenix Festival has been the most successful one till date. The concept, textures, accents, the palettes, shapes and compositions made the



installation a spectacular visual treat.”

Visitors love to treat themselves to visual delights, capturing these installations and sharing them on their social media profiles.

Accentuating this, **Rajiv Malla**, CEO – Malls, Runwal Developers shares, “Given that shoppers these days like to share their experiences with their online community, all art forms have a high visual quotient.”

**Rajendra Kalkar**, President (West) Phoenix Mills Limited adds, “These unique installations garner various eyeballs and people wish to be photographed against the beautiful décor. When it comes to the millennial audience we

have seen a sharp increase in their online engagement. We run various digital contests as well that helps the customers gain more by winning gifts and vouchers by simply uploading their selfies on their social platforms. Digital being the way forward, we consciously create photo opportunities near the installations encouraging more participation which only helps popularize the décor and artists further. Customer engagement is the key and a smart digital plan works effectively for us to achieve it.”

Eventually art installations by malls have become a strong means to pull in shoppers thus increasing footfalls on any given





day which then becomes a win-win for malls and retailers.

**Yogeshwar Sharma,** Executive Director & CEO, Select CITYWALK says, "Selfies offer shopping centre visitors the opportunity to interact with the installation that they see. If they share those images on social media, the art installations and the shopping centre get a much-appreciated viral boost as well."

### Individual Initiatives by Prominent Malls

Where Phoenix MarketCity across its locations has created a niche for itself when it comes to display of art installations by prominent names, other malls across the country too are engaging in promoting a host of artists across categories.

Earlier this year, R City Mall organised the 'R City Art Festival' from February 15 to 24, for art lovers in the suburbs of Mumbai with over 30 installations of Kala Ghoda Artists. The festival also had performances by renowned artists. This 10-day event also hosted around 20 workshops ranging from dance, caricature, origami, pottery, block printing,

decoupage and tote bag making.

Rajiv Malla says, "From this year onwards we have initiated the R City Arts Festival to provide an annual platform for more artists. Earlier this year R City hosted 21 students who created the largest Rubik Cube Wall as per Limca Book of Records. Last year we had invited artists from all over India to showcase traditional dance forms during Diwali."

Under the direction of the Phoenix Mills Ltd. Director, Gayatri Ruia, Phoenix MarketCity Kurla is well known for its distinctive associations and creative art installations. Talking about one of their most recent installations that proved to be a super success, Kumar says, "Marking the onset of monsoon this year, Phoenix MarketCity, associated with celebrity designer Sussanne Khan to create a distinctive installation to be displayed in the mall atrium. The installation, 'Drops of Paradise', is made from glass and crystals and is approximately 30 feet high and features three dragonflies in vivid colours dancing under monsoon clouds with crystal raindrops."

It is interesting to note that besides promoting art either through art exhibits or installations at the mall, Phoenix MarketCity Kurla has now started collaborating with experts like Gauri Khan, Tomas De Bruyne or Sussanne Khan thus adding in oodles of glamour to their initiatives. Prior to Sussanne Khan's work of art, the centre had collaborated with International Floral Designer, Tomas De Bruyne to create The Tree of Prosperity for its spring summer décor at the mall. This installation was a visual spectacle as 500+ people created this magnificent 30 feet high tree with more than 3,00,000 flowers.

Kumar adds on the efforts being undertaken by the mall in promoting art stating, "We started with promoting the art installations considering the rise in need for selfie spots. However, over a period the décor at the mall gained popularity and the visitors demanded beautiful installations. The upcoming season shall have the centre adorn the mall with major installations to resonate with the Diwali theme. The mall will

be converted into a 'Kingdom of Lights'."

Meanwhile its sister mall, Phoenix MarketCity Bangalore has been promoting budding, as well as renowned artists, in their mall since its inception in 2011. Rathore cites a few of their prominent works saying, "We created the tallest Christmas tree in 2017 and 2018, recognized by the Limca Book of Records – 18.05 m (59ft. 2.6 in) height, weighing 2.3 tonnes at Phoenix Marketcity Bangalore. The tree was installed on December 8, 2017 and was made by 55 people. The Christmas tree for 2018-19 was also dubbed the tallest by the Limca Book of Records."

"For Diwali we created the décor around the theme of palaces around India. A grand royal entrance was created in 2018 inspired by the kind of Diwali that royals celebrated in the past. The mall drew inspiration from the royals of tradition and folklore for the grandeur and architecture. Brightly lit palaces with a grand expanse of celebrations were depicted in this décor concept," he adds.



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Rathore says it took 3 months and 100 people to build this installation, and a whopping 1 lakh LED lights were used to light it up.

Capturing the spirit of Mumbai, Palladium, Mumbai launched Spirit of Bombay in June, an exhibition of large scale sculptures by Valay Shende. The selection of artworks, inspired by the artist's interpretation of motifs and anecdotes from the metropolis,

city's history, culture and ethos."

Last Christmas, High Street Phoenix unveiled a Christmas Ballet Décor creating the quintessential Christmas mood, the 40x40 feet installation took inspiration from Tchaikovsky's famous ballet, The Nutcracker. The installation showed ballet dancers inside a beautifully lit and colourful gazebo representing the Christmas magnificence and festivity.

fountain with vibrant florals popping around it. Adding to the visual splendour were mythical elements such as unicorns and fairy angels dressed in awe inspiring floral gowns. The walkway path featured prismatic fluttering butterflies with vibrant glass wings and a bewitching bridge overlooking the blooming garden,"Kalkar explains.

Talking about the initiatives taken forward by Select

though this is done with a theme that runs as a central theme across all their celebrations. **Rima Kirtikar**, Senior Vice President – Marketing, Viviana Mall says, "This year being our 6th year in operation we ran a color theme and a week-long extravaganza was organised. This theme ran through our installations and art exhibits as well as the activities conducted as part of celebration, various activities like stilt walkers, musicians, jugglers, unicyclists, magicians among others were part of the activity. A well-known band, The Kamakshi, performed live within the mall."

She further adds, "One of the most successful initiatives was a gold themed installation to celebrate Christmas 2018. The installation became a selfie point among the customers across age groups."

### What Works and What Doesn't

More than catching the fancy of the mall management, the art installations need to stand out tall to take the shoppers by surprise with their creativity. The dazzling elephant at Phoenix MarketCity, Kurla had a strong name behind it – that of King Khan's wife, but then for a visitor just walking in the mall, how was he to know that without reading the art description board. It was the sheer beauty of the installation that pulled people to it.

"Artworks that draw on everyday experiences and existing ground realities are quick to strike a chord with viewers and when they are ascribed a fresh perspective, they tend to leave a strong imprint on minds and generate a larger impact," explains Kalkar.

Kirtikar highlights an interesting way on how best one can judge the success of the artwork, "Art and design is a broad discipline, which occupies the complete attention of creativity, function, expression, form and composition. The most authentic and credible way of communication is 'word-of-mouth'. However, with



were exhibited in the central atrium of the mall whilst the pièce de résistance– a colossal life-sized truck titled Transit (Truck) depicting migrant workers being brought into the city – was placed outside, along a walkway, for passersby to see.

"Spirit of Bombay showcased artworks that draw upon the city's indomitable spirit; images such as those of commuters in the infamously busy Virar fast local train and the iconic *dabbawala* - the tiffin delivery man who has been an integral part of Mumbai's landscape. Made in Shende's signature style of assembling stainless steel discs, the sculptures are intended to create a dialogue around ongoing social issues in Mumbai whilst bringing people together in a celebration of the

Kalkar says, "The structure was created over the period of a month with painstaking effort from approximately 50 people. The vibrant exterior that decked up the structure was made with 300 acrylic sheets and lit up with almost one lakh lights, each carefully crafted to size and attached."

Apart from these two, the other very prominent installation would be that of the Enchanted Garden which personified a European garden in full spring bloom, with a range of flowers spanning from hydrangeas, tulips and roses.

"Resonating with spring magic, the entire décor had around 50,000 flowers in myriad shades of pink, purple, magenta, mauve etc. Adorning the centre of the garden is a 15-ft European styled

CITYWALK, Yogeshwar Sharma says, "We recently hosted an art exhibit titled Rook - The essence of being. The exhibition had 4 great artists showcasing their splendid artwork under one roof. Other than that, two other installations - soldiers created with bullet shells and Environment Day: There is no Planet B - have been well received."

"This year we have launched a unique initiative - Designagram- a design contest for colleges. They have been given the opportunity to curate their vision for creative installation ideas which we will then shortlist via a panel of experts and execute through the year," he adds.

Mumbai's Viviana Mall has been actively promoting various artists

technological advancements, social media has become one of the driving forces. Likes and dislikes for any installation / art becomes evident with how many people are either photographing the installation or clicking a selfie to eventually share it on the social media.”

She adds on the criterion in place before narrowing down on the installation stating, “For most of the installations, the process of short-listing artist is determined by varying factors like occasion, previous work done, time relevance (how long to keep the installation in the mall) and cost-effectiveness. The other important factor which we consider is checking the type of materials that will be used to create the artwork.”

Talking about R City, Malla states, “We always keep its shoppers and visitors at the heart of its decision making. We work with artists who are able to assess the hopes and aspirations of our visitors to create an art form or an installation so that people can connect with it. For example, the millennial generation, which forms a large part of our shoppers, are a highly creative and environmentally conscious age group. Our installations therefore focus on taking creativity to another level so that it inspires our shoppers and also receives their appreciation.”

Kumar stresses on ensuring that while selecting an artist or a piece of art, the style philosophy of the work matches with the mall and its customers. For Rathore, the four points that helps the centre narrow down on the art installation include – Curator, The Concept (brainstorm and get creative ideas), the Design (unique ones only) and the Outcome Strategy (unconventional and experiential).”

### The Logistics

Putting together a 50 ft installations is absolutely no child’s play and such works of art take days and months before they are ready to be showcased



**MORE THAN CATCHING THE FANCY OF THE MALL MANAGEMENT, THE ART INSTALLATIONS NEED TO STAND OUT TALL TO TAKE THE SHOPPERS BY SURPRISE WITH THEIR CREATIVITY.**

to the people. And as difficult and tedious is the installation, so is the task of dismantling them. But then malls have intelligently and successfully worked a way out to ascertain a seamless to-do procedure for both. For instance, At Select CITYWALK, the team tries to use recycled / sustainable products wherever possible like papier-mâché/ origami made from waste material. The installations are broken down and reused by the participating associates.

Similarly, R City Mall also pays attention to the material being used for the installations. Malla explains this saying, “To minimise the environmental impact of the installations that are put up at R City Mall, we prefer our artists to work with eco-friendly material that can be re-purposed or recycled later. Care is taken that environment friendly lighting is used in the installations so that public utility such as electricity is not wasted. Not just for art forms, even food wastage is avoided at R City Mall through our bio-gas plant. Infact, we give free manure to our visitors so to help them reduce their carbon footprint too.”

On the time taken for the installations, he adds, “It takes at least 2-3 weeks for installation. ‘The wheel of fashion’ installation for the R City Arts Festival 2019

was developed in 3 weeks, while the storyline of ‘Blackhorse’, which depicts unity in diversity took 4 weeks to develop. The works are kept on display from a week to ten days.”

Kirtikar elaborating on the action plan in place at Viviana shares, “Almost all artworks and installations at Viviana Mall are creatively made using techniques like carving, assembling, welding, patching, modeling, casting, etc. The installations are easy to dismantle. There are some works that are dismantled and parts of which are utilized as décor item for other mall activities. Viviana Mall being environmentally conscious, we ensure that all our works are recyclable.” On the time taken to put together to install the artworks, she adds, “All the creation set up at Viviana Mall begins with a vision. The artworks and designs take anywhere between 15-30 days to be ready.”

For High Street Phoenix Mumbai, Kalkar reveals that typically each installation takes about a minimum of a month’s time before it gets unveiled to the audiences. He shares, “More than the set up time the planning begins way months in advance that helps in smoother execution every time. Depending on the installation and the artist, the time dedicated to set up the art

piece varies everytime. Since we collaborate with newer artists every time to bring in fresh talent and dynamic perspectives, there is a team that works ardently to deliver the timelines.” On the time period for which the work is kept live, he shares, “The installations especially the seasonal décor stays for a minimum period of 60 days at the Festival Square while the other art exhibitions stay for a minimum duration of a week to 15 days.”

Kumar states that the artists displaying their work at Phoenix MarketCity, Kurla usually take back the installation or at times it is sent to other Phoenix malls for display. Considering the installations here are gigantic, one wouldn’t be surprised to learn that on an average it takes about 2 months for the ideation and execution and depending on the season (and at times public demand) the installations are kept for long. However, on an average they are kept for a month or two.

And to conclude with understanding on the need for malls to promote art through installations and artists across other categories through various shows, Malla rightly states, “In a space constraint city like Mumbai, shoppers are increasingly visiting malls with their families to spend time and engage in different entertainment activities together. This create a huge need for shopping destinations to go beyond offering fashion brands, food and beverage and entertainment. One of our strongest observations has been that people like to engage as a community.” ●



# TRACKING INVESTMENTS IN THE INDIAN RETAIL AND REAL ESTATE SECTOR

India's rapid urbanisation and the structural shift in processes and reforms have given a strong fillip to growth in the country. While the country still deals with unequal growth in urban and rural areas, the overall increase in spending power and rising aspirations of its large middle-class population has spurred a retail revolution of sorts.

By Anshul Jain, Country Head & Managing Director- India, Cushman & Wakefield

**T**he superlative growth in the retail sector in India is an ode to the country's domestic consumption strength.

With a 1.3 billion population, we are the world's second biggest market for everything under the sun. Having transcended the so-called "Hindu rate of growth" till 1990, liberalisation virtually opened the doors of the country. In the years to follow, through ups and downs, the country has remained on a steady growth curve and a stable and proactive regime at the centre has lorded over a period when India has been the fastest growing country globally for the past year or so. Interestingly, India is poised to grow at a similar scorching pace of over 7 percent in terms of GDP when the global GDP growth is pegged at just 3.9 percent.

India's rapid urbanisation and the structural shift in processes and reforms have given a strong fillip to growth in the country.

While the country still deals with unequal growth in urban and rural areas, the overall increase in spending power and rising aspirations of its large



middle-class population has spurred a retail revolution of sorts. India's growing middle class which now constitutes about 50 percent of the total population, its young demographic with over 58 percent of the population in the 15-54 years age bracket and a median age of 29 years along with growing prosperity and a corresponding increase in aspirational consumption has caused a retail revolution in the country.

It is no wonder then that the retail industry has grown to be one of the largest in the country,

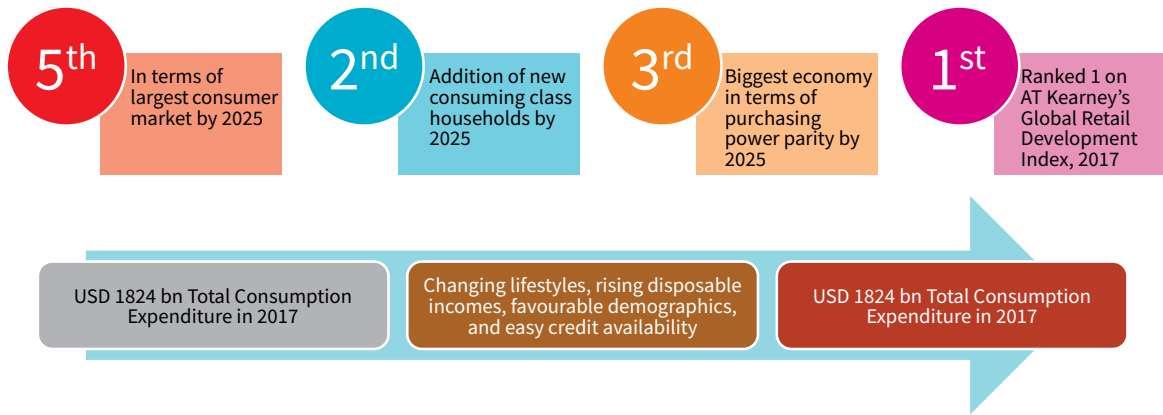
contributing over 10 percent to the GDP and employing 8 percent of the country's total workforce. India is now ranked number 1 on the AT Kearney's Global Retail Development Index 2017, up from number 2, outlining it as the hottest retail destination globally. The potential can be gauged by the fact that the share of organised retail in India still remains just around 10 percent of the nearly USD 780 billion Indian retail market.

The gigantic though nascent boom of the e-commerce retail sector has spawned another growth avenue in the retail sector.

The potential in online retail is even bigger with rising Internet and smartphone penetration with convenience in the Tier 1 cities and access to brands in tier 2 and 3 cities being key drivers for growth of this segment. Online retail sales stand at just USD 32 billion (just around 4% of the overall market).

As per various industry estimates by leading consulting firms, India's retail market is expected to be a USD 1.2-1.3 trillion market by 2020-21 with share

of organised retail for the brick-and-mortar and e-commerce formats slated to nearly double over the corresponding period. It is therefore no wonder that the current dynamism prevalent in the sector has brought in its wake a spurt of global retailer entry, private equity money chasing returns on retail assets and the e-commerce phenomenon has resulted in the entry of multi-brand global retail giants and mushrooming of home-grown unicorns and fast-growing firms, especially in the apparel, consumer durables, electronics and home furnishings space.



Source: McKinsey India Ascent Report 2016 and AT Kearney GRDI Report 2017

real estate investment portfolio has seen a spurt of private equity activity in the Indian real estate space.

It has been an added incentive that mall space has risen in the major cities over the past decade and select malls have clocked impressive sales performances for private equity to look at this asset class. In fact, majority of the funds have been invested in retail in the last five years or so and what has been interesting has been the fact that PE firms have employed very distinct investment strategies when investing into the retail space.

### India's organised retail physical space market size

It is also quite interesting to note that over the past nearly two decades, India's organised retail sector physical foot print has grown from just under 1.5 msq ft in 2001 to 78 msq ft by end of 2018 across the top eight cities of India, a CAGR of 24.6 percent.

It is also interesting to note that across the next 38 major Tier II & III cities of India, the operational stock adds another 42 mnsq ft, taking India's total organised retail footprint to around 120 mnsq ft across its major cities.

It has now been established that successful malls may not be restricted only to the big cities. Smaller but economically strong

cities also have the appetite to handle at least a couple of successful and high-grade retail projects.

*Location and mall positioning are key success factors and along with an active tenant management strategy and project control through complete ownership are key drivers towards creating a successful retail format which can be replicated to then create a portfolio of such high-functioning retail assets.*

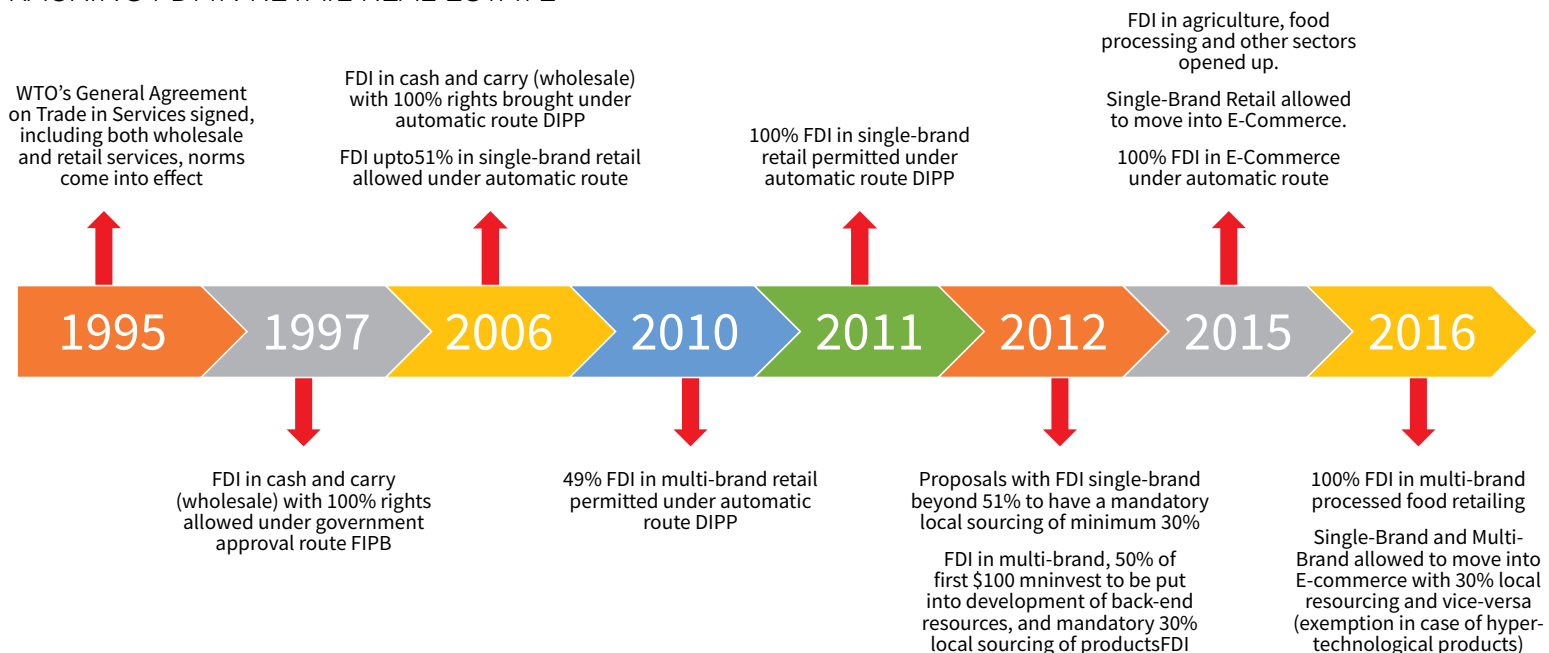
Tier I cities include Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Pune, Kolkata and Ahmedabad.

A liberal FDI regime in the last five years, the presence of successful and established

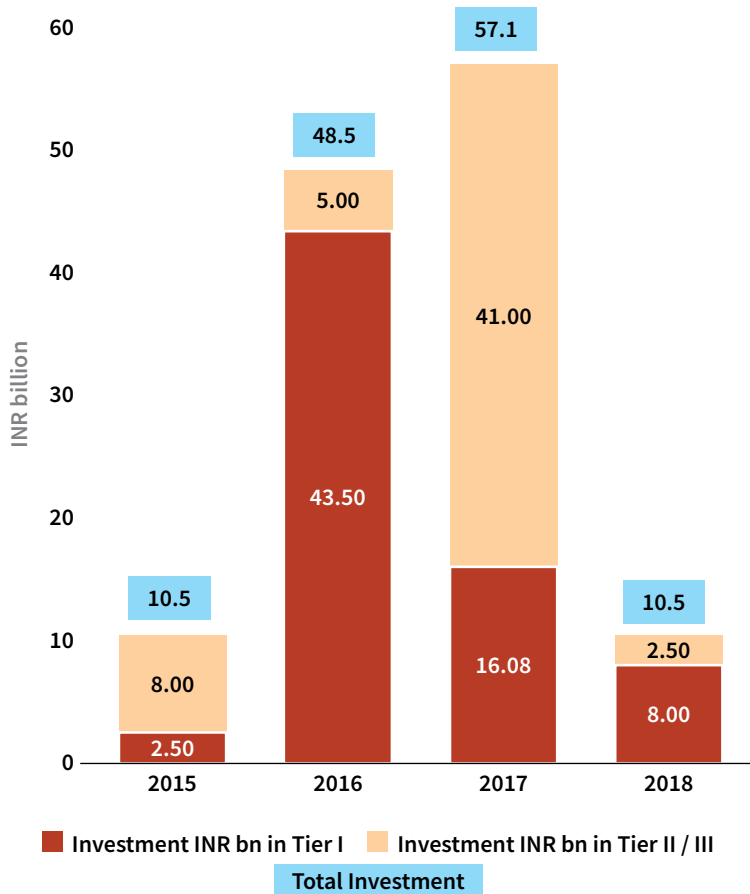
retail malls, rising income and consumption levels and a need for diversification of their India



### TRACKING FDI IN RETAIL REAL ESTATE







Source: C&W Research

Most of the large and active funds in the Indian real estate space have made strategic investments in the retail sector as well. The likes of Blackstone, GIC, CPPIB and Xander readily come to mind.

The graphic below highlights the investment strategies employed by the major PE players in Indian retail space.

PE Fund	Investment Strategy	City Presence
Blackstone	Setting up a subsidiary – Nexus Malls and acquiring stakes in successful malls across Tier I/II/III cities	Mumbai, Pune, Ahmedabad, Indore, Chandigarh, Amritsar, Bhubaneswar
GIC	Picking up equity stakes in existing, successful malls	Mumbai, NCR
Xander	Virtuous Retail South Asia (VRSA) – platform set up with APG to pick up under-construction as well as greenfield assets to create landmark retail developments	Chennai, Bengaluru, Surat, NCR, Chandigarh
CPPIB	Island Star Mall Developers - platform set up with Phoenix Mills Limited to identify greenfield/brownfield opportunities as well as existing malls of its partner	Bengaluru, Pune

- INR 127 billion invested since 2014 in pure retail assets
- Additionally, another INR 22-24 billion invested as part of mixed-use projects with majority coming from the GIC investment into DLF's rental portfolio which included premium malls in Delhi
- ~INR 56 billion invested in Tier I/III cities
- ~ 96% of investments done by foreign private equity players
- 59% of total PE investments made in operational assets; 29% share of investments in greenfield projects



### Private Equity-Physical Retail dynamic

What is interesting to note is that of India's current operational retail malls, only around 50 percent is held under single ownership. This also translates to around 62 percent share of such malls in gross leasable area terms.

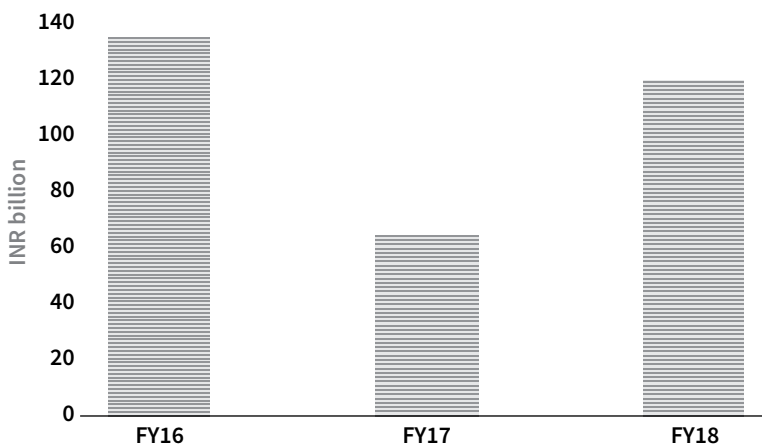
This is symptomatic of the gap and consequently the investment opportunities that exist to create quality retail developments across the country.

*Here is what is driving enhanced retail mall performance and consequently resulting in increased private equity interest in this asset class.*

- Developers have realized that this a specialized business and are focusing on getting the fundamentals right. There is a stark difference with the superior assets consistently outperforming the lower grade assets
- Both domestic and international retailers looking for quality space in order to facilitate their expansion plans. **Superior assets are constantly clocking occupancies of over 90 percent**, steady rent growth and a steady increase in trading densities.
- Single-brand retailers are increasing store count and planning growth strategies with relaxed FDI norms allowing for 100% ownership in this segment
- Big-box retailers remain interested due to the immense consumption potential in the country
- Relaxed norms for multi-brand retail pushing growth in physical space for cash-and-carry models. 100 percent FDI in processed food category
- India's organised retail market share still remains low compared to other countries with a low per capita retail space enabling creation of world-class retail experience and thus providing avenues for investments for PE players.
- In the past few years, mall management has evolved and is more focused on experiential retail, use of technology and as well as consumer analytics to enhance the experience for visitors
- Despite the e-commerce revolution, brick-and-mortar retail has sustained and emerged stronger with global F&B, apparel, lifestyle and entertainment formats reigning supreme
- Omnichannel retail with online retailers creating offline stores indicates that user visual experience is still critical. Also experience centres being created by such online retailers are also helping push physical retail market growth

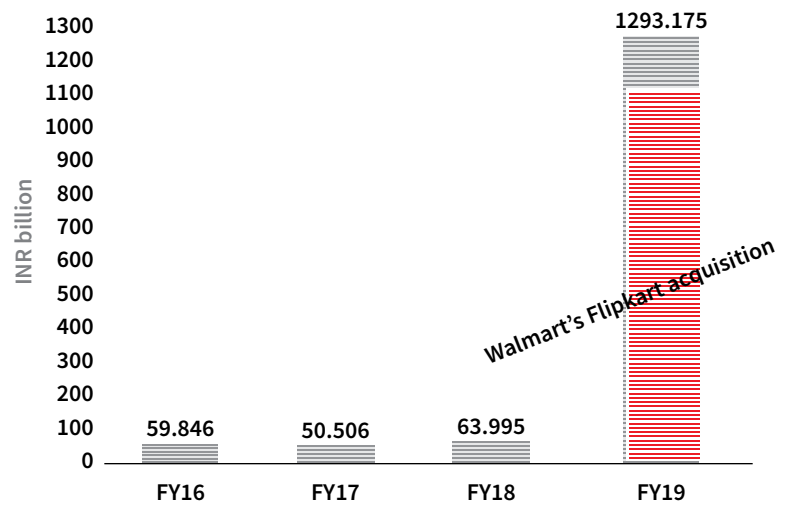


TOTAL FUND FLOW IN INDIAN RETAIL TRADE SECTOR FY16-FY18



Source: PwC Quarterly newsletters and VCC and C&W Research Analysis

TOTAL PRIVATE EQUITY INFLOWS IN INDIAN RETAIL TRADE (FY16-FY19)

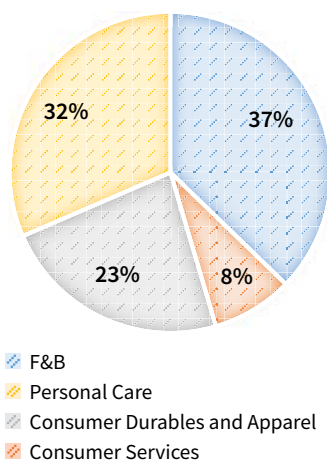


Source: PwC Quarterly newsletters and VCC and C&W Research analysis

### Investment and Industry Trends in organised Indian Retail Trade

No discussion on global investments in Indian retail sector can now be complete without mentioning the e-commerce explosion in Indian which has transformed the retail and shopping fabric of the country. Coming on the back of increased Internet and smartphone penetration, India's online retail sales have seen a quantum jump in the last couple of years. Additional events such as demonetisation which caused a massive structural shift in the digital payment space and e-wallets, have also played their part in Indians taking to the online shopping space.

RETAIL TRADE FUND FLOW BY SEGMENT SHARE FY16-18



Source: NSS and C&W Research analysis

The deep discount models and emergence of Indian unicorns and entry of global giants like Amazon spawned a whole generation of online-only retail formats especially in the apparel, electronics and lifestyle segments.

India's retail sector has seen a spate of M&A and inbound and outbound investments which has made the retail space a very active one over the last 3 years or so.

As per data by PwC, a cumulative INR 324 billion worth of transactions have been recorded for FY 2016-2018 across M&A and foreign and domestic capital investments for both inbound and outbound deals. During this period, a total of 416 such deals were announced and recorded.

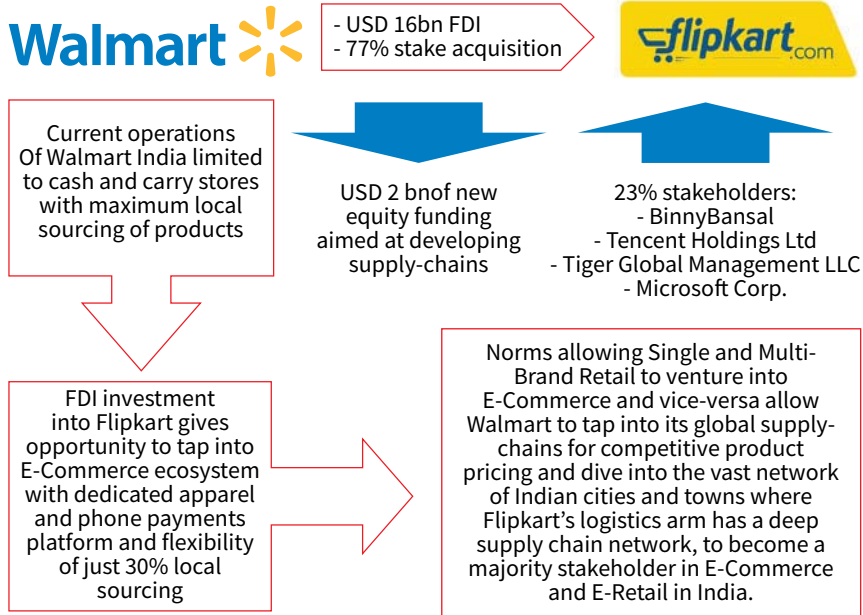
### Total fund flow in Indian Retail Trade sector FY16-FY18

What is interesting to note is the mix of the transactions in terms of retail segments. F&B by far seems to be the most in vogue segment in terms of activity and investments. Consumer Services were the second biggest retail trade category which saw major action, while the consumer durables and apparel categories with their lifestyle and aspirational qualities driving growth for them, have also seen a healthy amount of business and fund flow activity during the past three years.

With respect to pure PE deal flow in the retail trade sector, we have seen cumulative inbound capital flows of INR 1468 billion



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PhonePe  
eKart



- 800 cities
  - 5,00,000 daily deliveries
  - GMV USD 7.5 bn
  - Net sales USD 4.6 bn
  - 50% Y-o-Y Growth
  - 40% of total Indian Online Retail
- (2018)



Roman Tiraspol'sky / Shutterstock.com

the opportunity that this sector presents to investors across the value chain.

We are in for exciting times in the Indian retail sector with the physical retail space attracting private equity and patient capital for core as well as build-to-core opportunities across major Tier I, II & III cities, even as quality retail space has high occupancy levels making it difficult to secure quality retail space amid increasing size of the consumption wallet with growth becoming broad-based. The world's fastest growing economy, digital penetration and favourable demographics with the world's youngest population just add the cherry on the cake for retailers as they rework and strategise to put their best foot forward to serve the varied essential and aspirational needs of the Indian consumer. ●

from FY 2016 till date for FY19. While the initial years were average in terms of performance, the recent transaction of Walmart's stake acquisition in Flipkart has been the chief contributor to the overall volumes with this single transaction accounting for USD 16 billion alone.

Rather than an anomaly, this should be looked at in terms

of how the Indian e-commerce space has come of age. With the lines between online and offline blurring to merge in to an Omnichannel retailing strategy, India's retail sector is poised to grow at a scorching pace with likelihood of more such investment opportunities being snapped up by interested investors.

We expect that more such

acquisitions are in the pipeline from global players eyeing the Indian consumption pie, with Amazon seeking the right opportunity and Alibaba also continuing to invest as it looks to enter the Indian market in a big way.

We have listed below some of the landmark transactions in the Indian retail trade category over the past four years to illustrate

Quarter and Year (FY basis)	Investee/Target Firm	Investor/Purchaser	Sector	Invested Amount (INR billion)
Q2 FY17	TCNS Clothing Company	TA Associates	Apparel and retail	9.3
Q3 FY17	Arvind Fashion Limited	Multiples PE	Apparel and retail	7.4
Q1 FY18	Kalyan Jewellers	Warburg Pincus	Apparel and retail	5.0
Q2 FY18	Vini Cosmetics	Sequoia Capital, Westbridge Capital	Personal care	11.0
Q2 FY18	Dixcy Textiles	Advent International	Apparel and retail	8.1
Q2 FY18	Shree Renuka Sugars	Wilmar Sugar Holdings	Consumer Services	7.8
Q3 FY18	Hypercity	Future Group	Multi-Retail	6.4
Q3 FY18	Havmor Ice Cream	Lotte Confectionery	F&B	9.7
Q1 FY19	Flipkart	Walmart	E-Commerce	1140.7
Q1 FY19	Shree Renuka Sugar	Wilmar Sugar Holdings	Consumer services	8.1
Q2 FY19	Paytm Mall	Softbank	E-Commerce	26.0
Q3 FY19	Swiggy	Tencent Holdings + other investors	E-commerce	56.0
Q3 FY19	Future Lifestyle	L Catterton	Apparel and retail	8.7
Q3 FY19	Future Group	Skechers, AION Capital	Apparel and retail	20
Q4 FY19	Zomato	Ant Financial	E-commerce	14.7

Source: C&W Research and online publications

# JD HI STREET: REDEFINING RETAIL IN RANCHI

Spanning 1,10,000 sq. ft. and hosting a floor plate of 8,500 sq. ft., JD Hi Street is a definite go-to for the denizens of Jharkhand. The first ever shopping mall in the state capital, the mall is credited for giving birth to a cultural import in terms of marketing and customer satisfaction...

By Shopping Centre Bureau



## Choosing Tenants

- JD Hi Street chooses tenants who are already established and have a decent amount of market share in the industry, catering to an upper middle-income and high-income audience.
- The mall is well known for not asking any brand to leave. Since under-performing brands can bring down standard's JD Hi Street is careful about choosing established brands.

**M**all mania is catching up a frenetic pace throughout India. Developers, retailers, and service providers are working towards providing the ultimate shopping experience to consumers, luring them into shopping centres not just by offering fantastic products, but also by the promise of services and experiences par excellence. And its not just Tier I which is mall-savvy. Shopping malls have found a ready audience in Tier II cities and towns and are rapidly expanding in these non-metro areas as well.

One such mall, which is redefining retail in the state of Jharkhand is Ranchi's JD Hi Street Mall.

## Key Highlights

If viewed from a topographical point, the entire main road of Ranchi caters to over a million sq. ft. in area to shopping complexes and located right at the heart of this main road is JD Hi Street, enjoying the advantage of this great location.

"Being a vertical mall, JD Hi Street spans across almost 1,10,000 sq. ft. and hosts a floor plate of 8,500 sq. ft. It is considered as the first ever shopping mall in capital, and has given birth to a cultural import in terms of marketing and customer experience," says **Shantanu Lahiri, Chief Advisor, JD Hi Street Mall.**



**SHANTANU LAHIRI**  
Chief Advisor, JD Hi Street Mall

"Most brands in our mall have been very happy with the way and the disposition in which we have been operating. Our tenants are like our extended family and our patrons have received all stores very well, making us a legacy over time."

While other shopping complexes existed before this, JD Hi Street is widely thought to have introduced a shopping mall which appealed to the Millennial population. The credit for the concept of the mall – which focuses on experiential retail and consumer satisfaction – is attributed to Anurag Sarawgi, Director of JD Hi Street.

Established in 2011, the mall is host to a number of 'first-time' brands in Ranchi and prides itself on being a community hub – a place where people can hangout, enjoy various entertainment and dining experiences as well as shop. Brands like Carnival Cinemas and Reliance have entered the city through JD Hi Street. In fact, Reliance has received many awards for generating the highest sales across eastern India through this mall.

"Most brands in our mall have been very happy with the way and the disposition in which we have been operating. Our tenants are like our extended family and our patrons have received all stores very well, making us a legacy over time," says Lahiri.

Based on research, JD Hi Street accounts for the highest 'SPH' – spending per head – not only in Ranchi but also in Jharkhand and many other regions of the eastern belt.

## Zoning

The ground floor houses anchor stores, while the first, second and third floors cater to established brands including Red Tape, Arrow, Wrangler, Lee, Pepe Jeans, Fastrack. The fourth floor has FEC, including the only Amoeba outlet in the city. The fifth floor houses the food court including QSRs and fine dine restaurants. The last two floors has is manned by Carnival Cinemas.

## Marketing & Promotion

From a mall perspective, JD Hi Street does not believe in a lot of hard-core marketing and mostly brands do their own promotions. While the mall does standard digital sponsorship wherein brands and retailers are given Facebook promotions, mentions on the mall's Twitter account as well as featured on the mall's website, the only time the mall actively partakes in promotional activities is if it has an upcoming event. For now, the mall is letting individual brands be the flag bearers of Omnichannel and Phy-gital retail.

"We conduct cultural events and recreational activities for special occasions like Friendship Day, Independence Day, Republic Day etc. Aside from this, various competitions and laughter shows are held every now and then. We also conducted a 'Grand Shopping Festival' which was like a flea market," says Lahiri.

"During events we generate larger footfalls and our impulse purchase increases by 25 to 30 percent," he concludes. ●





**YOGESHWAR SHARMA**  
Executive Director & CEO,  
Select CITYWALK

At Select CITYWALK we are currently running our brand campaign on this very theme. 'Here for you' is a campaign we have launched to highlight to patrons that the shopping center is a space they can call their own.

# Effective Mall Management- Essential for the Success of A Shopping Centre

If one were to map out the last decade in the history of Indian Shopping Centres, the rapid changes will be evident to the fact that our industry is growing and evolving at a rapid pace. The only way to be effective is to constantly be able to adapt to change and keep up or get left out. In such an environment, the most important aspect to ensure the mall is a well-oiled machine is the efficiency of the mall management.

Experts have said that good mall management plays a significant role in maintaining and enhancing effectiveness. Developers have realized over the years that a mall can't be treated as real estate but almost like a living breathing giant organism which needs constant attention and tending to. Footfall and sales, which are our two key parameters of commercial success have a direct impact from effective management and services. I feel, the most important aspect of effective mall management is to always have a balanced approach towards achieving the best interests of traders as well as our patrons.

For traders, management needs to keep a constant eye on how they are performing even on a micro day-to-day level. We need to predict challenges before they are faced basis our larger experience. Vendors should be able to count on an experienced mall management to council and support them for optimised sales. At Select CITYWALK we ensure a day-to-day account is taken and analysed for all stores in the shopping center and often offer effective support to brands who require an impetus from our side. It has to be a collective collaborative effort for the larger goal of mutual success. Hence a lot of time and attention needs to be spent in analysing and more importantly predicting brand success. Many times, I have observed that mall management tends to focus more on flagship stores driving high revenues. While this must be maintained, the bigger success can be achieved by giving attention to pockets which have not been in the spotlight but can be turned around

to effective revenue drivers with the right kind of management intervention and innovation.

For customers, mall management is in fact the key driver for everything experiential beyond the retail experience. We can always build support from retailers to develop the customer experience, but my observation is that over the years, customer stickiness is more dependent on softer aspects like ambience, service and experiences. Let us face it, a majority of brands in most mall spaces are overlapping. Even within a ten-kilometer radius, today one can find multiple mall options in most urban cities of India. Hence the one differentiator which drives customer loyalty to patronize a specific space is the preferred shopping experience.

At Select CITYWALK we are currently running our brand campaign on this very theme. 'Here for you' is a campaign we have launched to highlight to patrons that the shopping center is a space they can call their own. It is a place to shop, eat, be fit and most importantly be happy. Small delight factors like preferred parking spots for women and the physically challenged, baby rooms and a big outdoor plaza teeming with exhibits and performances ensure that the mall becomes a space for social congregation much beyond the shopping experience alone.

The management needs to constantly innovate these services and initiatives to ensure there is always something that differentiates the experience hence lending back to our basic core success factors.

I also feel success should be measured by quality more than quantity of engagement the management generates from both brands and customers. How willing are the brands to participate in collaborative promotions, how engaged are our walk ins in terms of longevity are more critical to long term success in mall management than only being focused on driving numbers.

If we achieve this balance and realise the direct impact of effective mall management, we are bound to succeed. ●





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# The importance of a traffic impact study and car park design



**Unplanned**



**Planned**

Parking is not just about optimizing space utilization in the building. Equally important is the traffic flow in & out of the development which could create bottlenecks, making the destination one that the customer avoids. The Consulting Division of Secure Parking recommends various site-specific Traffic & Parking solutions. However, it is important to be called in at the planning stage itself for maximum benefits to the developer and their end users.

**Services offered by the Secure Parking Consulting Division:**

- Traffic & Parking Demand Analysis
- Parking Design Strategy
- Car Park Management
- Signage and Wayfinding
- Feasibility & Revenue Modelling

We pioneered the concept of professional third-party parking and are world leaders in the same with a presence in 4 continents and more than one million parking spaces in more than 1700 car parks. We have been present in India for 10 years and operate more than 140 car parks in all types of developments such as shopping centres, 5-star hotels, public car parks and mixed-use developments.

