

Neptune Magnet Mall, Mumbai to become fully operational in Q1 2012

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Neptune Magnet Mall will become fully operational in the first quarter of 2012. The mall has been developed by Neptune Ventures & Developers with an investment of Rs 450 crore and it is partially

operational with Metro Cash & Carry and Easyday already trading. The project is said to be Mumbai's largest mall spread over a gross leasable area of 10,56,000 sq.ft. with four themed atriums. It is also India's second mall to have an in-house ice skating rink, the first being recently unveiled in Ambience Mall, Gurgaon. The mall also houses Mumbai's biggest two level food court. Neptune Magnet Mall has been maintained and operated by Beyond Squarefeet Advisory.

Talking about the catchment profile, Susil Dungarwal, CEO, Neptune Magnet Mall said: "The entire Mulund-Bhandup-Vikhroli corridor witnessed a boom in not only residential but also commercial and IT parks coming up at a feverish pace. With such a huge and untapped catchment and just a few offerings in terms of retail, it was a natural thing to do. Neptune Magnet Mall is a part of a master plan of 22 acre residential-cum-commercial complex. The idea was to make a complete family offering and more, which I believe we have achieved. Today Neptune Magnet is 90 percent leased and the brand list is a mix of regular and premium brands." On time taken for completion of the mall, he said: "Though the project started in 2006, it took almost five years for its completion. The delay happened due to commercial and technical reasons, including global recession and hence we were forced to change our strategies to cope with market conditions."

The mall has a built up area of 15,80,000 sq.ft. with a 35 ft. indoor drop-down tower, four floors and approximately 250 inline stores. The food court is spread across 60,000 sq.ft. with 30 kitchens and there is a 10-screen multiplex provided by Cinopolis. There are two entries and exits and the mall has two basement parking spaces spread across 5,00,000 sq.ft. which can accommodate 1,800 and 800 four-wheelers and two-wheelers, respectively.

Landscaping and exterior architecture has been done by Canada based company, Forrec. Vijay Punjabi Consultants has done interior architecture and CD along with M Lighting Design Group has taken care of lighting in the mall. The mall

has adopted a rental model of minimum guarantee plus revenue sharing.

Neptune Magnet Mall has already signed brands such as Woodland, UCB, Marie Claire, Vero Moda, Beverly Hills Polo Club, Biba, Donear, Louis Phillipe, and Van Heusen among others. There are family entertainment centres such as Get Lost, GAME4U, and Scary House located on the third floor of the mall.

-Priti Payal