

Lonavala's 1st boutique mall eyes Rs 60lakh as lease rent

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MUMBAI: Dhanlaxmi Builders and Developers, which has constructed hill-station Lonavala's first boutique mall over 1.5-lakh square feet, is expecting Rs 50-60 lakh per month as lease rent within the first year of its operations.

The Rs 80-crore project is expected to be operational by the first quarter of FY 12, Dhanlaxmi Builders' Managing Partner, Sunil Sangoi, told reporters here.

The mall--Lonavala Square--would cater to week-end visitors from Mumbai and Pune, along with the local population and tourists, he said.

The company has tied-up with mall management solutions provider, Beyond Squarefeet, for mall marketing, promotions and development.

The mall land would be leased out for three-years to retailers. "Even before we could formally announce the project, we had got requests from many companies for buying space in the mall," Beyond Squarefeet's Chief Mall Mechanic, Susil Dungarwal, said.

Companies like Big Cinema, Archies, McDonalds and a few others have already signed agreements. "We are also in talks with some food operators for opening their outlets as well- we have invited Pizza Hut for opening its outlet here," Dungarwal said.

"We expect to earn Rs 50-60 lakh per month from lease rent and Rs 35-45-lakh from non-leased activities in the first year of operations of the mall," Dungarwal said.

The two-storeyed Lonavala Square would also have a three-screen multiplex, a 20,000-square feet family entertainment centre with high-tech rides, a bowling alley, redemption games and a multi-cuisine food court spread over 21,000 square feet with over 13 kitchens and 4 fine-dine restaurants.

Link: <http://economictimes.indiatimes.com/markets/real-estate/news-/Lonavalas-1st-boutique-mall-eyes-Rs-60-lakh-as-lease-rent/articleshow/6455220.cms>

INDIA INFOLINE

Beyond Squarefeet and Dhanlaxmi Builders announces first mall in a Hill station

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A 1.5 lakh sq.ft mall, 'Lonavala Square' at a cost of Rs 80 crore, coming up in Lonavala

Dhanlaxmi Builders and Beyond Square feet announces a 1.5 lakh sq.ft mall at a cost of Rs 80 crore , coming up in Lonavala, a hilltop tourist destination that is an hour's drive from Mumbai , which shall cater to the weekend visitors from Mumbai & Pune , along with the local population & tourists. Mall construction is in full swing and the leasing process has begun, expecting launch by the first quarter of 2011.

Beyond Squarefeet, a boutique mall advisory company, is hand holding the project developed by Dhanlaxmi Builders and Developers. "The challenge in this project is that, it is based in a Tier III town, yet catering to the urbanites from major cities. The tenant

mix of this mall would be an ideal mix of domestic and national retailers,” said Mr Susil Dungarwal, Chief Mall Mechanic, Beyond SquareFeet.

The transient weekend crowd from Mumbai and Pune comes to Lonavala for a touch of natural splendour, relaxation and entertainment. The only format that would work for such a catchment would be a full-fledged entertainment complex to rival the already existing ones, he adds. The Mall aims to be a perfect destination for socialisers and the best hang out place for the youth. It would provide the customers with a never before felt experience of shopping along with a right mix of fun and entertainment which the hill station is known for.

Lonavala Square will have a three screen multiplex, a 20,000 sq.ft family entertainment centre with high-tech rides, a bowling alley, redemption games, and a multi-cuisine food court spread over 21,000 sq.ft with over 13 kitchens and 4 fine dine restaurants. Besides this the supermarket and the 40 stores in this two storied mall will cater to the needs of the local catchment.

While the Mall caters to popular preferences, it will also showcase local taste with ‘ vadapav’ and ‘ bhel’ joints, not to mention the ‘ chikki’ stores. In retail, apart from fashion anchors and vanilla stores, a super market has been planned, big enough to draw and suffice the local population/consumption. Focus is on low maintenance cost and the company plans to peg it in single digits. The revenue expectation was Rs 12,000 a sq.ft. Anchor tenants get concessions and pan India ones are free to work on revenue-sharing models as well.

"The research has it that on an average 62,000 visitors come to Lonavala during weekends — Friday through Sunday — annually. Sixty-five per cent of the crowd that frequent Lonavala are from Mumbai and Pune, who visit this hilltop destination almost thrice a year for the Lonavala’s greenery, ambience and cool climes. The tourist flow is robust and the mall will draw the local population of Lonavala, Khandala, Khopoli and Talegaon as well," says Mr Sunil Sangoi, Managing Partner of Dhanlaxmi Developers.

“Hill towns like Darjeeling, Mussoorie, Shimla, Nainital, all have a ‘mall road’ with a variety of shopping options, while Lonavala, in spite of being frequented by people from Pune and Mumbai, does not have a shopping spot or any sizeable retail options . We wanted to create a mall which will cater to the local population and also generate business opportunity for the locals,” added Mr Sunil Sangoi, Managing Partner of Dhanlaxmi Developers.

LINK: <http://www.indiainfoline.com/Markets/News/Beyond-Squarefeet-and-Dhanlaxmi-Builders-announces-first-mall-in-a-Hill-station/4917062689>
