

CITY CENTRE NEW TOWN OPENS IN KOLKATA

The latest attraction at Kolkata's newly developed Rajarhat area, City Centre New Town opened its door for shoppers on 19 September 2009. Built with an investment of more than Rs 200 crores, the mall is designed by Mumbai-based architect Kapil Bhalla and developed by Ambuja Realty.

Spread over 5.5 lakh sq ft, the mall has an acre of open space and 4,00,000 sq ft gross leasable area to house approximately 425 tenants. The first phase saw the opening of 25 stores including Apple, Reebok, Reebok Junior, Adidas, Levis, Gini & Jony, Little Shop, Just Casuals, Crossword, Little Shop, Afaa, Baskin & Robbins, The Mobile Store, Rhythm, M3, Axiom, Ritwik Lifestyle Store, Srishti Pearls, Krishna Vatika, Gurls, Shringaar Creations, Assam Silk, Rishit's, Et Cetera (Art Gallery), and ModFurne.

Pantaloons and FoodBazaar, the major anchor stores covering about 55,000 sq ft area, are also operational. Other recently opened anchors include Inox – the multiplex, and Hangout – the food court. According to sources,



seven more outlets will become operational by November end which include Music World, Sony Centre, KFC, Pizza Hut, Junior Shop, Biba and McDonald's. Other tenants to be opened at City Centre New Town are Titan, Levis, Fabindia, Raymond, etc. With two basement floors dedicated for car parking, the mall boasts of

accommodating approximately 1000 cars at a time.

"The mall has been designed to target the entire North Kolkata as its potential catchment and would cater to the lifestyle needs of modern urban consumers," says Harshavardhan Neotia, chairman and managing director of Ambuja Realty.

BEYOND SQUAREFEET

Moving beyond his association with Squarefeet Management along with two partners, Susil Dugarwal has now launched his solo venture named, Beyond Squarefeet Advisory Pvt Ltd, a boutique mall advisory company headquartered in Mumbai, with representative offices in Delhi and Doha (Qatar). With a focus on mall development, mall marketing, and mall management, the company aims to provide a one-stop solution to mall developers.

"The biggest advantage for Beyond Squarefeet is that we have hands-on experience in retail, mall development and mall management, unlike anybody else in the country," says Susil S Dugarwal, founder & chief mall mechanic.

"Having been a retailer, a mall developer and a management company, we bring in all the expertise and learnings of these businesses to the table. Our role is not that of an 'intermediary' or a 'transaction manager' but of an advisor both to the mall developers and retailers alike," continues Dugarwal.

Having jointly managed more than 30 million sq ft (three crore square feet), in various parts of the country, the team has over the last few years worked with many industry leaders such as, DLF Group, Ansal API, Hiranandani Group, K Raheja Corp, Prestige Group, UB Group, Emaar MGF, Ishanya, West Pioneer, Nirmal Lifestyles, Macy's, Blooming dales, Future Group among others.

DLF EMPORIO RESTAURANTS TO LAUNCH NEW CONCEPTS

DLF Emporio Restaurants Ltd – the foodservice entity from DLF Ltd – that launched the Zest Restaurant in Delhi in July this year, is planning to launch three more concepts. Informed CEO Prasanjit Singh, "We have a number of new concepts up our sleeves and we plan to come up

with three more brands in the next six to eight months." Singh refrained from sharing details about the choice of location and other aspects.

DLF Emporio Restaurants Ltd was incorporated in August 2006 and currently runs three brands — Cafe E, On the Go and Zest Restaurant

-- in the DLF Emporio mall at Vasant Kunj, New Delhi. Cafe E offers a range of crepes, sweet and savoury waffles, sandwiches, fresh salads, cheese platters and coffees from around the world. Zest Restaurant offers seven cuisines including Arabic, Japanese, Mediterranean, Thai, Indian, Italian, and Chinese.

HYDERABAD RETAIL SECTOR – 3Q 2009

Sentiment in the Hyderabad retail market continued to improve in 3Q '09, witnessing a moderated demand. Due to the success of GVK Mall and other malls in the city in attracting strong footfalls, the market condition was optimistic in 3Q '09 compared with the previous two quarters of 2009, said a Jones Lang LaSalle Meghraj quarterly retail update. "Net absorption in 3Q '09 increased compared with that in 2Q '09. However, despite the slight optimism witnessed by the market in 3Q '09, we cannot state that demand has increased and the market conditions are improving based solely on this increase in net absorption. This is because most of this net absorption came from pre leased space in the previous quarters in newly operational malls. The high street continued to remain the prime choice of the retailers, where the retailer leased the entire building. Trent Ltd leased two such buildings in previous quarters and started their stores of Landmark (at Banjara Hills) and Westside and landmark (at Somajiguda) in 3Q '09. There were few incidences of retailers leasing vanilla stores in the newly operational Inorbit Mall. There were no pre-leases recorded in 3Q '09," revealed Abhishek Kiran Gupta, head – research, JLLM.

The IT hub of Hyderabad – Hitec City - witnessed its first mall (Inorbit Mall) going operational in 3Q '09. With the operation of this mall, Hyderabad saw its first Hyper City store of about 100,000 sq ft. The MPM Bonsai mall is almost in the final stages of its completion and has been again postponed for another quarter as it awaits final approvals.

"The overall rental values corrected by nine per cent q-o-q in 3Q '09. This is about a 44 per cent correction from its peak in 3Q '08. The prime central micro market Banjara Hills and Jubilee Hills corrected by four per cent q-o-q in 3Q '09 and prime suburbs- Hitec City and Gachibowli corrected by nine per cent q-o-q in 3Q09. The revenue share and minimum guarantee model continued to strengthen its hold on the market as Inorbit mall has leased most of its space in this model," informed Gupta.