

MUMBAI METROPOLITAN REGION



Demand & Supply of Mall Space in India

RESEARCH STUDIES ON MALLS IN INDIA

September 2011

asipac

SHAPING THOUGHT. BUILDING VALUE.

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BACKGROUND

Retail shops/outlets in any major (modern) city across the world are usually spread across malls or shopping centres, high streets or main streets and neighbourhood strips. For the modern retail industry, and especially malls, to do well, the macro economic theory of demand and supply comes into play.

Needless to say, there is obviously limited demand for retail space anywhere in the world and any oversupply positions, especially in large percentages, are not just unhealthy for property owners, investors, occupants, consumers and other stakeholders, but also for the industry and the overall economy at large.

Table 1 below shows the Per Capita Total Retail Space and the Per Capita Mall Space in different countries around the world.

PER CAPITA TOTAL RETAIL SPACE AND PER CAPITA MALL SPACE Table 1

Country	Per Capita Total Retail Space (sft)	Per Capita Mall Space (sft)
Dubai	--	25.3
USA	46.6	23.1
Singapore	15.7	7.2
Australia, New Zealand	24 to 31	5.5 to 6.8
Sweden, Netherlands	--	4.8 to 5.1
UK	16.7 to 18	3.9
Hong Kong, South Korea	14 to 16	--
Japan	12 to 13	3.8
South Africa	--	3.2
Spain, France, Italy	--	2.7
Russia, Turkey, Belgium	--	0.6 to 0.7

Globally, there is broad consensus that the Per Capital Mall Space (PCMS) is in a huge oversupply position in markets such as Dubai, USA, China and Singapore. On the other hand, Japan, UK, Sweden, Netherlands, Australia and NZ are much better off with the PCMS ranging between 3.8 sft and 6.8 sft.

In any market, there needs to be some correlation between the PCMS and the Per Capita Income. So while 3.8 or 3.9 sft may not be considered as oversupply in Japan or UK, the PCMS of 3.2 sft in South Africa is definitely in an oversupply position.

Taking into account the above comparisons and considering India's current per capita income and spending power, together with estimated growth rates for the next 5 years, Asipac estimates that the ideal PCMS in India's top 20 urban centres is about 1.2 sft per person, but this can fluctuate from 1.0 sft and 1.5 sft in different micro markets, based on the per capita income of that particular micro market.

This report (the sixth in the series by Asipac) studies the demand and supply scenario, both current as well as projected till the year 2014, for mall space in Mumbai Metropolitan Region (MMR), consisting of the following regions (where applicable, the sub-regions within each region have also been listed):

1. Kalyan Dombivali
2. Mira Bhayandar
3. Mumbai City
4. Mumbai Suburban – Central Suburbs
5. Mumbai Suburban – Western Suburbs
6. Navi Mumbai
 - Airoli
 - CBD Belapur
 - Digha
 - Ghansoli
 - Koparkhairane
 - Nerul
 - Sanpada
 - Turbhe
 - Vashi
7. Thane

sft = square feet; 1 sqm or m² = 10.764 sft

MALLS IN MUMBAI METROPOLITAN REGION

With an estimated current urban population of 18.30 million people (*as per Census 2011 - provisional data*) and based on an ideal PCMS of 1.1 (*as explained in the BACKGROUND section of this report*), Mumbai Metropolitan Region (MMR), hereinafter referred to as Mumbai, can currently absorb total mall space of 20.130 million sft in GLA (Gross Lettable Area).

Of this, there are 32 operational malls in the region, with a total GLA of 13.054 million sft (*including developments with a GLA of less than 150,000 sft, grouped under 'Other Miscellaneous'*). See Table 2 below for a list of existing malls in Mumbai and Table 3 on the next page for upcoming malls.

EXISTING MALLS IN MUMBAI (as of August 2011)

Table 2

Sl.	Name of the Mall	Location	GLA in sft
1	Neptune Magnet Mall	Ganesh Nagar, Bhandup (W)	900,000
2	High Street Phoenix (including Palladium)	Senapati Bapat Marg, Lower Parel	850,000
3	R City (Phase 1)	Amrut Nagar, Ghatkopar (W)	657,000
4	Inorbit Mall (with Hypercity)	Link Road, Malad (W)	545,000
5	Nirmal Lifestyle Mall	Jata Shankar Dosa Road, Mulund (W)	495,000
6	Oberoi Mall	Off Western Express Highway, Goregaon (E)	484,442
7	Infiniti-2 Mall	New Link Road, Malad (W)	465,000
8	Korum Mall	Samata Nagar, Thane (W)	426,000
9	Raghuleela Mall	S Pranavanandji Marg, Vashi	385,000
10	Dreams the Mall	LBS Marg, Bhandup (W)	350,000*
11	Inorbit Mall	Sector 30-A, Vashi	340,000
12	R Mall	Ghodbunder Road, Thane (W)	300,000
13	Metro Junction Mall (Phase 1)	Kalyan Shil Road, Kalyan (E)	278,000
14	Infiniti Mall	New Andheri Link Road, Andheri (W)	265,000
15	Eternity Mall	Eastern Express Highway, Thane (W)	250,000
16	High Street Mall	Old Agra Road, Sainath Nagar, Thane	250,000
17	Maxus Mall	150 ft Road, Bhayandar (W)	250,000*
18	R Mall	LBS Marg, Mulund (W)	250,000
19	Big Shopping Centre	Kasarwadawali, Thane (W)	237,000
20	Crystal Point Mall	New Andheri Link Road, Andheri (W)	220,000*
21	Atria Mall	Dr. Annie Besant Marg, Worli	200,000
22	Kohinoor City Mall	Off LBS Marg, Kurla (W)	200,000*
23	Maxus Mall	Andheri-Kurla Road, Kurla	175,000*
24	Palm Beach Galleria	Sector 19-D, Vashi	175,000
25	Orchid City Centre	Sukhlaji Marg, Kamathipura, Mumbai Central (E)	173,000*
26	Centre One Mall	Mumbai-Pune Highway, Vashi	150,000
27	Centurion Mall	Near Seawoods Railway Station, Nerul (E)	150,000
28	City Centre Mall	Palm Beach Marg, Vashi	150,000*
29	Glomax Mall	Mumbai-Pune Expressway, Kharghar	150,000
30	Raghuleela Mega Mall	Off Swami Vivekananda Road, Kandivali (W)	150,000
31	Sobo Central	Pandit Madan Mohan Malviya Marg, Haji Ali	150,000
32	Wonder Mall	Ghodbunder Road, Thane (W)	150,000*
33	Other Miscellaneous		2,883,646
TOTAL			13,054,088

Please refer to Map on Page 8

* data could not be verified

UPCOMING MALLS IN MUMBAI (as of August 2011)

Table 3

Sl.	Name of the Mall	Location	Opening	GLA in sft
1	Phoenix Market City	LBS Marg, Kurla	2012	975,000
2	Viva City Mall	Eastern Express Highway, Thane (W)	2012	920,000
3	R City (Phase 2)	Amrut Nagar, Ghatkopar (W)	2012	350,000
4	Express Zone Mall	Western Express Highway, Goregaon (E)	2012	250,000
5	Metro Junction Mall (Phase 2)	Kalyan Shil Road, Kalyan (E)	2011	202,000
6	Fantasia Mall	Near Vashi Railway Station, Vashi	2011	163,882
7	Sarvodaya Mall	Agra Road, Kalyan (W)	2011	150,000
			TOTAL	3,010,882

Please refer to Map on Page 8

As of now, as per available information, there are only 7 new malls in Mumbai planned till 2012, totaling a GLA of 3.011 million sft (*refer Table 3 on the previous page*). There may be a few more projects on the planning sheets or drawing boards of developers which are not yet public information.

Even if all the 7 upcoming projects listed in the previous table were to commence operations, Mumbai will have 39 malls (*with a GLA of 150,000 sft and above*), adding up to total GLA of 16.065 million sft by 2014.

Table 4 below shows the total serviceable demand (based on population) and the total Stock (*scheduled supply plus the total GLA of existing operational malls*) for the next three years. Since all the existing and planned/upcoming malls put together only cover about 80% of the city's geographical expanse, it is important to consider the Adjusted Demand rather than the Total Demand.

MUMBAI MALL SPACE DEMAND & SUPPLY (2011 to 2014)

Table 4

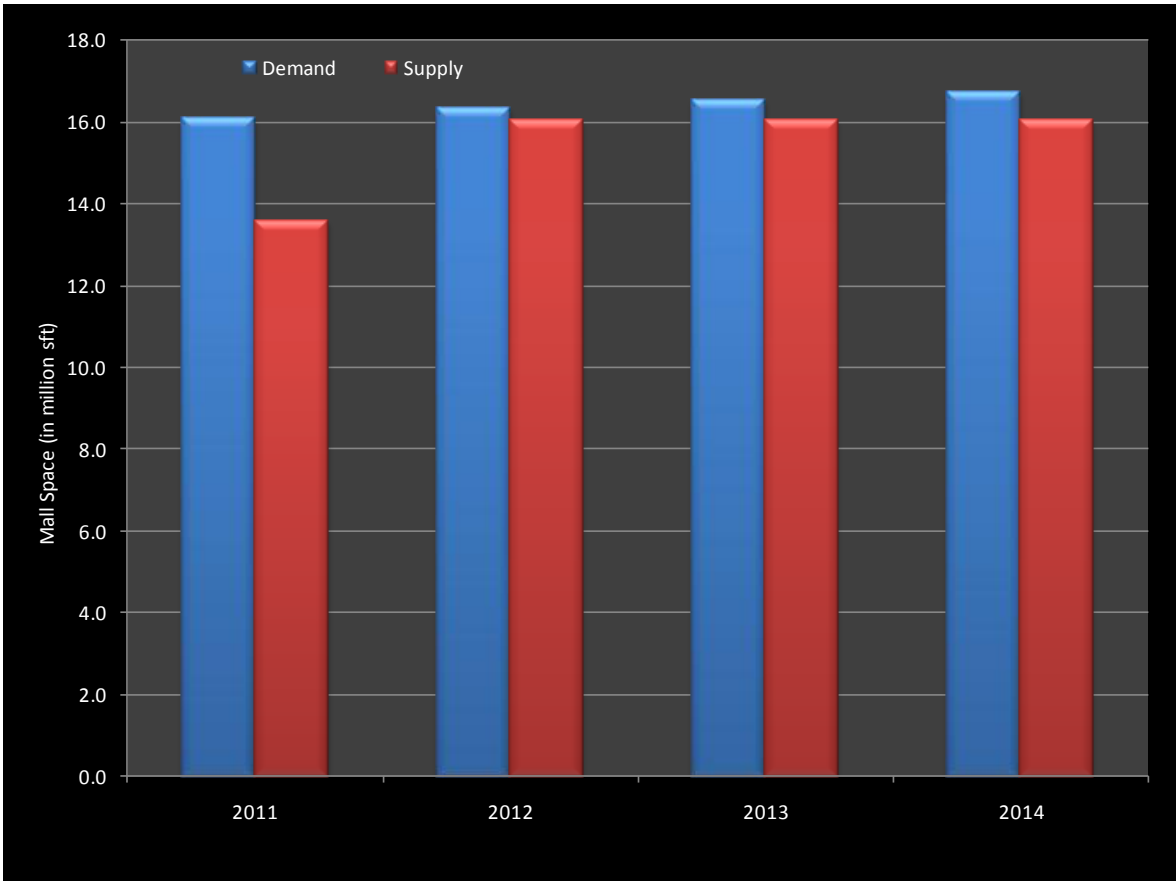
YEAR	2011	2012	2013	2014
(Figures below in Millions of Square Feet except %)				
Total Demand in Mumbai	20.130	20.396	20.665	20.938
Adjusted Demand in 80% Area	16.104	16.317	16.532	16.750
New Supply during the year (Confirmed)	0.516	2.495	0.000	0.000
Total Stock at year end (Confirmed)	13.570	16.065	16.065	16.065
Shortfall (or Oversupply)	2.534	0.252	0.467	0.685
Shortfall %	16%	2%	3%	4%
Oversupply %	NA	NA	NA	NA

As is evident from the above Table, there is an estimated shortage of mall space of 2.534 million sft in Mumbai by the end of 2011, resulting in an undersupply of 16%.

However, in the year 2012, the Mumbai mall space market is likely to move closer to a state of demand-supply equilibrium, with undersupply reducing to just 2% due to new supply of 2.495 million sft planned for that year. With no new malls scheduled for completion in 2013 and 2014, this shortfall is expected to increase marginally to 4% (0.685 million sft) by the end of 2014.

The data presented in Table 4 on the previous page is depicted graphically in Chart 1 below, for those who are more inclined to analyse graphically represented data.

MUMBAI MALL SPACE DEMAND & SUPPLY (2011 to 2014) Chart 1



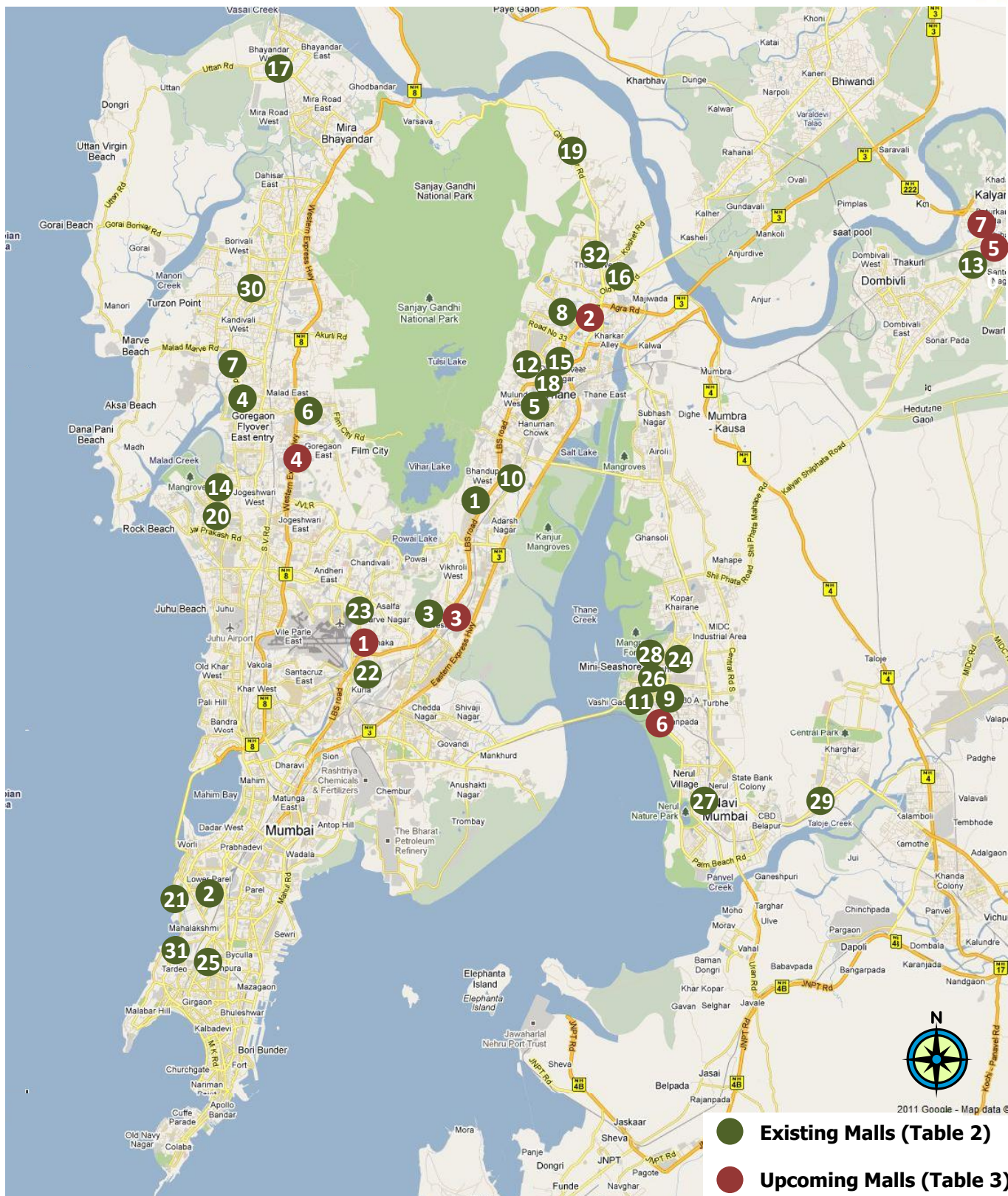
This means that even if all 7 mall projects in the offing were to come up, the supply of mall spaces in Mumbai will almost match the anticipated demand during 2012 – 2014. However, it remains to be seen whether this balance is maintained thereafter.

This report will be helpful to developers to decide on the size and location of new malls which are still on their planning sheets or drawing boards.

Research Studies on MALLS IN INDIA

Existing and Upcoming Malls in Mumbai Metropolitan Region

September 2011



ANALYSIS BY MICRO MARKETS

For the purpose of this analysis, and as explained in the 'Background' section of this Report, we have divided the Mumbai Metropolitan Region into seven micro markets or broad catchment areas. During 2001 – 2011, the population of Mumbai Metropolitan Region increased by 14.02% and currently stands at 18.30 million (*according to Census 2011 - provisional data*). Since this is a combined average, it is important to analyse the demographics of individual regions as well.

On one hand is Mira Bhayandar, where the population has almost doubled in the last decade, and on the other hand is Mumbai City (the "Island City") that has witnessed a decline of almost 6% in its population in the same time period.

KALYAN DOMBIVALI

Kalyan Dombivali currently has only one operational mall with a GLA of greater than 150,000 sft (Metro Junction Mall–Phase 1; 278,000 sft). There are only two malls which are planned here, and these are expected to be operational by the end of 2011, bringing the total Stock up to 630,000 sft. Even then, there is expected to be a shortfall of 49%. With growing population and no new scheduled mall supply, this demand-supply deficit is only expected to grow wider. So, Kalyan Dombivali appears to be a region of untapped opportunity, and mall developers would do well to consider this region for their future developments.

KALYAN DOMBIVALI - MALL SPACE DEMAND & SUPPLY

Table 5

YEAR	2011	2012	2013	2014
Estimated Demand	1.22	1.27	1.31	1.36
Total Stock (including fresh Supply)	0.63	0.63	0.63	0.63
Shortfall %	49%	50%	52%	54%
Oversupply %	NA	NA	NA	NA

Note: Figures are in Million Square Feet

MIRA BHAYANDAR

In the case of Mira Bhayandar, there is only one mall (Maxus Mall; 250,000 sft), and this mall is presently trying to meet the needs of more than a million people residing in the area. At almost 7%, the Compounded Annual Growth Rate (CAGR) of this region's population in the last decade has been the highest in MMR. With no new malls planned in this micro market, the current shortfall of 66% is only expected to increase in years to come. Table 6 below shows the demand-supply scenario for Mira Bhayandar.

MIRA BHAYANDAR - MALL SPACE DEMAND & SUPPLY

Table 6

YEAR	2011	2012	2013	2014
Estimated Demand	0.73	0.79	0.84	0.90
Total Stock (including fresh Supply)	0.25	0.25	0.25	0.25
Shortfall %	66%	68%	70%	72%
Oversupply %	NA	NA	NA	NA

Note: Figures are in Million Square Feet

MUMBAI CITY

Between 2001 and 2011, the population of Mumbai City experienced a decline of 5.78%. In spite of a corresponding decrease in demand for mall space, Mumbai City is currently facing an undersupply of 50%, and this shortfall situation is expected to continue through to 2014 and possibly beyond as well. With not even a single mall planned in this area till 2014, the Stock of 1.56 million sft (as of end-2011) is not expected to change for the next three years.

MUMBAI CITY - MALL SPACE DEMAND & SUPPLY

Table 7

YEAR	2011	2012	2013	2014
Estimated Demand	3.15	3.13	3.11	3.09
Total Stock (including fresh Supply)	1.56	1.56	1.56	1.56
Shortfall %	50%	50%	50%	50%
Oversupply %	NA	NA	NA	NA

Note: Figures are in Million Square Feet

MUMBAI SUBURBAN – CENTRAL SUBURBS

Central Suburbs of Mumbai present a totally different story altogether. The region is experiencing an oversupply situation, currently at 14%. The current Stock of 3.47 million sft is expected to increase to 4.79 million sft by 2012 against a demand of 3.06 million sft. Thereafter, no new malls are planned till 2014, by which time demand is expected to increase to only 3.10 million sft, leading to an oversupply of 54%.

CENTRAL SUBURBS - MALL SPACE DEMAND & SUPPLY

Table 8

YEAR	2011	2012	2013	2014
Estimated Demand	3.03	3.06	3.08	3.10
Total Stock (including fresh Supply)	3.47	4.79	4.79	4.79
Shortfall %	NA	NA	NA	NA
Oversupply %	14%	57%	56%	54%

Note: Figures are in Million Square Feet

MUMBAI SUBURBAN– WESTERN SUBURBS

Western Suburbs, on the other hand, are currently facing a shortfall of 7%. The situation is expected to improve in 2012 with the infusion of fresh supply, but there is no supply scheduled for at least a couple of years after that.

WESTERN SUBURBS - MALL SPACE DEMAND & SUPPLY

Table 9

YEAR	2011	2012	2013	2014
Estimated Demand	4.43	4.47	4.50	4.54
Total Stock (including fresh Supply)	4.13	4.38	4.38	4.38
Shortfall %	7%	2%	3%	3%
Oversupply %	NA	NA	NA	NA

Note: Figures are in Million Square Feet

NAVI MUMBAI

Navi Mumbai is currently in the midst of a considerable oversupply situation. The total Stock of mall space in Navi Mumbai by end-2011 will be 1.92 million sft, which is 56% more than the anticipated demand. From Table 10, it is evident that there is and will continue to be a considerable oversupply of mall space in Navi Mumbai over the next few years. One of the reasons for this could be that although spread over a large geographic area, the population of Navi Mumbai is not very high and is concentrated in only a few pockets. According to Navi Mumbai Municipal Corporation, the population density of Navi Mumbai is one-fifth that of Greater Mumbai (Mumbai City and Mumbai Suburban combined).

NAVI MUMBAI - MALL SPACE DEMAND & SUPPLY

Table 10

YEAR	2011	2012	2013	2014
Estimated Demand	1.23	1.26	1.29	1.32
Total Stock (including fresh Supply)	1.92	1.92	1.92	1.92
Shortfall %	NA	NA	NA	NA
Oversupply %	56%	52%	48%	45%

Note: Figures are in Million Square Feet

THANE

Thane, currently facing an oversupply of 7%, appears to be relatively safe for now. However, the scheduled opening of Viva City Mall (approx. 1 million sft in GLA) in 2012 is expected to create a huge oversupply position that might not ease for years to come.

THANE - MALL SPACE DEMAND & SUPPLY

Table 11

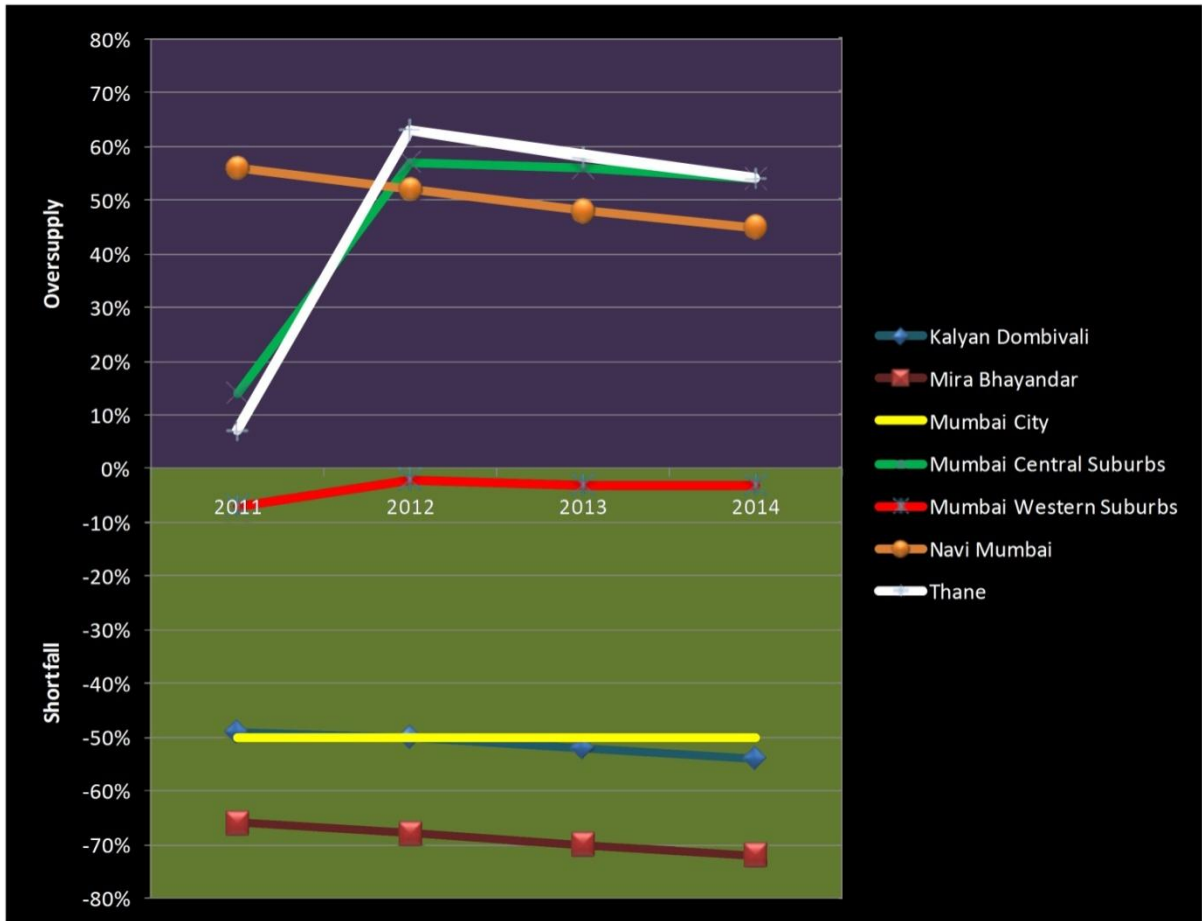
YEAR	2011	2012	2013	2014
Estimated Demand	1.50	1.55	1.60	1.65
Total Stock (including fresh Supply)	1.61	2.53	2.53	2.53
Shortfall %	NA	NA	NA	NA
Oversupply %	7%	63%	58%	54%

Note: Figures are in Million Square Feet

From the above analysis, it is clear that while a couple of micro markets (geographical areas) in Mumbai are either already facing an oversupply situation or are headed for one, most micro markets here still have potential for new malls to come up. With the exception of Navi Mumbai, Mumbai Suburban and Thane, Mumbai Metropolitan Region provides a huge opportunity for mall developers to think out of the box and exploit hitherto untapped opportunities.

The mall space shortfall/oversupply positions of various micro markets in Mumbai, presented in Tables 5 – 11, are depicted graphically in Chart 2 below.

MUMBAI MALL SPACE SHORTFALL/OVERSUPPLY (2011 to 2014) Chart 2



ANALYSIS BY FOOTFALLS

The total GLA of the 32 existing malls in Mumbai is 13.054 million sft. By end of the year 2014, the 7 planned malls are expected to add another 3.011 million sft of GLA. A few other projects may be announced in the coming months, which will further push the total GLA upwards.

ANALYSIS BY FOOTFALLS

Table 12

Sl.	Name of the Mall	Location	Footfalls			GLA	Footfalls	
			Weekend and Holiday (WHF)	Weekday (WDF)	Monthly		Per sft per month	Avg per sft per month
1	High Street Phoenix (including Palladium)	Senapati Bapat Marg, Lower Parel	65,000	45,000	1,560,417	850,000	1.84	2.30
2	R City (Phase 1)	Amrut Nagar, Ghatkopar (W)	85,000	60,000	2,064,583	657,000	3.14	
3	Inorbit Mall (with Hypercity)	Link Road, Malad (W)	60,000	23,000	1,054,167	545,000	1.93	

The average Footfalls Per Square Foot Per Month (FPSPM) for the three largest malls in Mumbai listed above comes to 2.30. (We have not considered Neptune Magnet Mall, Bhandup for this analysis as it has commenced operations only recently and footfall data might not be accurate).

By the year 2014, the GLA of confirmed malls is expected to be 16.065 million sft. At an average of 2.30 footfalls/sft/month (as calculated above), the desired footfalls for sustainable operations of malls in the region would be around 36.950 million. Assuming the annual growth rate of Mumbai's population to be the same as what it was from 2001 – 2011 (1.32%), the population of Mumbai will be 19.034 million sft in 2014. If 54% (assumed to be the proportion of the population of SEC A and B) visit malls at least twice a month, the total footfalls per month in 2014 may barely cross 20.557 million, creating a footfall shortage of 44%. This shows that even in a retail market like Mumbai, where there appears to be an undersupply of malls, making efforts to increase footfalls is critical, thereby highlighting the importance of effective marketing and mall management.

So, here's the big question, "What will be the strategies adopted by mall developers and retailers to make all of these malls successful?"

DEMAND & SUPPLY ANALYSIS

Shopping in Mumbai is a memorable experience. With options ranging from the historical Crawford Market in South Mumbai to glittering malls to various High Streets, Mumbai's retail panorama seems to offer something for everybody.

The Per Capita Income in Mumbai is one of the highest in the country, thereby suggesting that there is still a lot of untapped demand for organised retail spaces like shopping malls.

It is possible that in addition to the malls currently under development in Mumbai, many more could be at the planning stage. Data for such malls as well as for upcoming (or planned) malls beyond 2014 has not been considered for the purpose of this study.

It might seem obvious that opening a mall in a city with an undersupply of mall space can only be profitable. However, projected demand is not the only factor responsible for a mall's success - bad functional design and/or tenancy mix has resulted in the failure of many a mall in various markets, despite there being unmet demand. Sigma Mall and Lido Mall in Bangalore, Ashoka Metropolitan Mall in Hyderabad, amongst other malls across the country, are good examples of malls having failed even during the years when there was undersupply in these cities.

The situation in Mumbai is not very different from what is evident in Asipac's report on the demand and supply scenario of mall spaces in Delhi and NCR Region. Delhi and NCR, currently facing a shortfall of 14%, is headed for a demand-supply equilibrium in 2014 if all projects currently on hold were to come up. Similarly, Chennai is currently experiencing a shortfall of 34% in the supply of mall space but is expected to inch closer to a demand-supply balance by 2013 or 2014. Pune too, with a current shortfall of 23%, would reach a demand-supply equilibrium by 2014 (however, this would happen only if all projects currently on hold were to be revived and completed by then. Assuming these projects do not take off, Pune is expected to end up with a shortfall of 35% by the year 2014).

Hyderabad, on the other hand, from a present shortfall of 66%, is headed for an oversupply that could go as high as 53% in 2014 if all projects currently on hold were to come up. Yet, there are areas like Begumpet and Ameerpet which neither have an existing mall, nor do they have any malls scheduled to come up in the next 2-3 years.

Similarly, Bangalore is currently facing a shortfall of 11%. However, although the Central Business District is expected to remain underserved, most suburban and peripheral micro locations in the city seem to be destined for a situation of oversupply - a situation that will only become worse with each passing year and might end up leading to an oversupply as high as 82% by 2014.

Needless to say, if upcoming malls lack the wow factor and do not differentiate from the existing well established malls, they might fail in attracting sufficient footfalls.

Malls require considerable investment of time and money. They have to be run for one or two years before their viability to survive in the long run is confirmed. If they are found to be unviable, it takes a few years and a lot of debate to take them out of operation and/or use the structures for other limited commercial purposes.

Malls decide the fate of their tenants' business and profitability. Small businesses are more impacted since many are experimenting in a mall for the first time. If they don't do well, this could drive them completely out of business. Sadly, mall developers/owners and most property consultants don't realise this truth. It is even more disheartening to see some experienced developers repeating a cookie-cutter plan/design in one mall after the other.

So especially in a market like Mumbai, where there is no shortage of quality shopping and no distance is far with the Mumbai local trains running like a lifeline, shopping mall developers need to think something different and fast. There is ample opportunity in this region, and if planned properly and in the right direction, it will be fruitful to all stakeholders.

METHODOLOGY

The data for this survey/study was collected by Asipac consultants through direct contact with the developers whose projects have been listed as well as through the developers' current websites in August 2011.

Further information was obtained from various retailers who have either been contacted to take up retail spaces in one or more of the projects listed or were just aware of the project/s.

Retail real estate projects below a GLA of 150,000 square feet have been grouped under 'Other Miscellaneous'.

Mall space has been considered not just in terms of fresh supply every year, but also total Stock, which is the sum total of mall space in the city at the end of each year.

Some of the projects listed in the Upcoming Malls Table may be temporarily on hold, but developers are looking for the first possible opportunity to get them off the ground. Many others have been re-sized (mostly downsized). There are several others (on the planning tables or drawing boards) currently on hold which do not find a place on the Table.

In any study of this nature, there are bound to be errors & omissions. While Asipac believes that the information presented herein is reasonably correct, Asipac does not make any warranty to that effect.

If anyone reading this report comes across any such errors or omissions, we will be happy to receive your comments on research@asipac.com and will incorporate necessary corrections after verifying its/their accuracy.

ABOUT ASIPAC

Established in 1996, Asipac Group comprises India's largest Mall Planning & Leasing Consultants (by volume of work), multiple award winning real estate marketing strategy consultant, a highly respected retail research & consulting firm and India's fastest growing mall management company.

Our services include:

- Project Conception
- Comprehensive Mall Planning
- Design Process Management
- Letting and Lease Management
- Retail Research and Consulting
- Mall Marketing Consultancy
- Mall Management
- Rental Yield Maximization
- Conception of New Retail Formats
- Marketing Strategy, Ideas and Programs for Real Estate Projects

In 15 years, we have provided high level strategic advice to RE developers on projects with a combined built-up area of 380 million square feet valued at more than US\$24 billion.

In retail real estate, we have advised developers on retail / shopping centre projects of over 16.42 million square feet, including seven of the 15 largest shopping centres in India. We have leased more than 8.45 million square feet of retail real estate across India in just five years. We have leasing mandates for seven malls in five cities, with GLA of 6.14 million square feet. We also have Mall Management mandates of 5.1 million square feet.

Asipac undertakes strategic research on the retail as well as the retail real estate sectors. Our study of trading densities of modern retail formats was featured twice in *The Economic Times* and was cover story of *Images Retail's* February 2010 issue. Our study on India's largest malls featured in *The Economic Times*, *The Times of India* (twice), *The New Indian Express*, *Business Today* and *Shopping Centre News*. Our study of Revenue Share Rent was published in *Shopping Centre News*. Our studies on Demand and Supply of mall spaces in Bangalore, Chennai, Hyderabad, Pune and Delhi and NCR were all published in *Shopping Centre News*.

Asipac was voted at GIREM as **Best Marketing Firm 2008** competing against 3 IPCs and has won **3 Remmy Awards** from Times of India. One of our projects broke a **Guinness World Record** and was a finalist in Mixed Use Project category of **Cityscape Asia 2008 RE Awards**. A project launch won a **Bronze at 2009 EEMAX Awards**. An unpublished campaign won **GOLD at the Big Bang Awards** of Ad Club, Bangalore.

With **225+ media articles** and **40+ TV features**, including **20+ front page/cover stories**, our credentials are well known in Indian real estate.

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