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FAST FACT

IT IS ESTIMATED THAT THE AVERAGE SIZE OF A SUPERIOR-GRADE MALL IS 4,00,000 SQ FT. THE LARGER MALLS ALLOW FOR A COMPLETE TENANT MIX IN VARIOUS FORMATS AND CATEGORIES, AND CAN ADOPT MODERN MALL MANAGEMENT PRACTICES

RESHAPING MALL CULTURE IN THE NCR

The recent approval of FDI in multi-brand retail has pushed developers and promoters to reshape mall culture in the Delhi NCR realty market. PUNJIA writes

With an estimated current urban population of over 27 million people (as per the Census 2011 provisional data) and based on an ideal mall space ratio of 1.2 sq ft per capita, the Delhi NCR can currently absorb total mall space of 32,460 million sq ft in GLA (gross lettable area).

Another reason for the rising popularity of malls is that they have been designed as modernistic shopping complexes offering best-in-class retail environment avenues to suit diverse customer profiles. A report estimates that the ideal per capita mall space in India's Top 30 urban centres is about 1.2 sq ft per person, but this can fluctuate from 1.0 sq ft and 1.4 sq ft in different metro markets based on the per capita income of that particular metro market.

The demand and supply scenarios, both current as well as projected till 2015, for mall space in Delhi and the NCR areas like Gurgaon, Faridabad, Ghaziabad, Noida and Greater Noida, will see significant growth. Average size of shopping malls in India has already begun to increase as developers focus on larger spaces. The success of a mall does depend on its size as no superior grade malls are nearly double the size of average grade malls.

It is estimated that the average size of a superior grade mall is 4,00,000 sq ft. The larger mall allows for a complete tenant mix in various formats and categories, and can adopt modern mall management practices easily. With the introduction of FDI in multi-brand retail, the average size of a mall is likely to increase as foreign retailers tend to occupy large space. As a result, the total mall supply and size are expected to increase over the medium to long term.

Upcoming malls
After the successful launch of CentreStage Mall, Wave Indraprastha is now coming up with one of the largest commercial-retail projects, Wave Vertica, in Sector 18 in Noida. Wave Vertica will have six screens and seating capacity for nearly 1,800 viewers.

DLP is going to open Mall of India near hotel Radisson in Sector 16, Noida, over a total built-up area of nearly 27,27,170 sq ft and a gross leasable area of 16,00,000 sq ft. To be operational by the middle of this year, Mall of India is considered as India's first mall to offer six floors of shopping and entertainment. This will be the first realty project of DLP in Noida. Following the success of the Indian Consulate Plaza of Delhi, Omnicore is developing Omnicore Central Mall Place (OCP), one of the largest shopping-and-entertainment malls in Greater Noida. This mall will feature ultra-modern office space, a world-class shopping mall, a 5-screen multiplex, a laser-laser, food courts, family entertainment zones, etc. spread over 12 acres, with a total built-up area of around 1.9 million sq ft.

The large-scale expansion of population in Greater Noida is expected to boost commercial and retail space in the region. Thus, more than 200 brands have already signed up with OCP to open their stores there, including Wal-Mart's Everyday, which is opening its largest hyper-market in India.

Also, the forward-looking policies of the Greater Noida and Noida authorities have enabled the construction of large-scale residential complexes in the region. Quality infrastructure and well-planned landscaped green environs at Greater Noida are a great attraction for homebuyers. These developments will provide a captive customer base to the big brands coming up in malls like OCP, Great Adventure Mall, and Grand Venice.

AKR Infrastructures is coming up with Great Adventure Mall, which is also specially designed with fully furnished office space for corporate requirements. Great Adventure Mall is an ideal destination for those looking forward to a holistic work environment, the developer says.

Kapil Agarwal, the MD of AAR Infrastructures, says: "After completing the shopping centre-offer project, we have recently launched Apartment 56, a residential project in the upcoming mall, which offers 3 and 3BHK apartments. The project is situated in an excellent locality of Greater Noida."

Blasius Group is developing a multi-use tourist destination project, Grand Venice, near the Clock in Greater Noida. The forthcoming mall is a unique-themed retail tourism destination and will offer a unique Victorian experience, the developer says.

Positioned as business centre with a great retail position targeting a host of national and international apparel brands, a hypermarket, departmental stores, a cinema, entertainment zones, and



QUICK BITES

THE DEMAND AND SUPPLY SCENARIO, BOTH CURRENT AS WELL AS PROJECTED, FOR MALL SPACE IN DELHI AND THE NCR AREAS LIKE GURGAON, FARIDABAD, GHAZIABAD, NOIDA AND GREATER NOIDA, WILL SEE SIGNIFICANT GROWTH.

WITH THE INTRODUCTION OF FDI IN MULTI-BRAND RETAIL, THE AVERAGE SIZE OF A MALL IS LIKELY TO INCREASE AS FOREIGN RETAILERS TEND TO OCCUPY LARGE SPACE. AS A RESULT, THE TOTAL MALL SUPPLY AND SIZE ARE EXPECTED TO INCREASE OVER THE MEDIUM TO LONG TERM.

unique Victorian experience with ornate and grand interiors, Grand Venice will also have a 5-star hotel and office space as well. The mall is being developed across of largest tourist amusement parks over 1,00,000 sq ft and hopes to target 20 million domestic and international tourists annually.

S S Bhattach, the MD of Blasius Group, says: "The Grand Venice is our first signature project based on the theme of Venice. Designed to incorporate open-air outdoor and modernising to futuristic designs and world-class features, the commercial tower of Grand Venice has been created to maximise the usage of space and energy through its innovative architectural design and sustainability options."

Red Solitaire Pvt Ltd, a top retail entertainment player, is a joint venture with Celebration City Projects Pvt Ltd, is coming up with RED (Retail Entertainment Destination) in Ghaziabad. RED will have an ideal combination of entertainment, retail, and hospitality and other amenities. This could greatly add to the largest mall in Ghaziabad. The developer says: "The major attractions of RED are the indoor and outdoor entertainment facilities for all age groups. The mall will have Ghaziabad's largest 12 lane bowling alley, an indoor amusement park with rides for children and teens, outdoor and indoor rides, Bahubali, the MD of Red Solitaire Pvt Ltd, says: "Red Solitaire Pvt Ltd has been established with

a vision to bring world-class shopping and entertainment experiences for the entire family at an affordable price. RED is another landmark in our journey of successfully establishing and running these parks across India. We are positive that we will have another successful forays with this new endeavour."

International Amusement Ltd has been allotted 22 acres in the heart of Gurgaon to set up a second-generation amusement centre, Aqua Ghar. The multi-attraction Aqua Ghar, which used to be one of the best tourist attractions of Pragati Market, is all set to be operational in Gurgaon this year.

The company is setting up the amusement park in two sections in the city. While one part will come up in Sector 29, in 24 acres, another one will come up in Sector 32 in 17 acres. Aqua Ghar will offer top-line entertainment and recreational options like an amusement park, a water park, retail centres, and a sports club. Since it is a multi-location brand, connectivity between the two locations will be provided in the form of a bus service and a monorail. S K K S S, Bahubali, the MD of Red Solitaire Pvt Ltd, says: "Red Solitaire Pvt Ltd has been established with

international recreation Parks Private Limited, says: "In Aqua Ghar in Delhi, there was no question of a mall, but this Aqua Ghar in Gurgaon will have a large mall within the amusement park. This will make it complete in every sense."

TEJ Ltd on the main stretch of Kirti Nagar along NH-1 has operationalised its retail mall, bringing in close proximity to premier residential colonies of Delhi. TEJ mall is one of the longest and biggest malls in NH-1 and is strategically located, being only a short drive away from Indira and Pragati and near to ICF Expressway (previously under construction).

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