

MARKETBEAT

28.2 MSF
MALL INVENTORY#

25.0%
MALL VACANCY#

2.3 MSF
UPCOMING SUPPLY
(2018, 2019)

HIGHLIGHTS

No new supply recorded during the quarter

There was no new mall supply recorded in Delhi-National Capital Region (NCR) during the first quarter of 2018. The overall mall vacancy rate remained similar compared to the previous quarter at 25.0%#, noting a marginal dip of 0.3 percentage points. Apparel and lifestyle retailers such as Titan, Ritu Kumar, Masaba, and Project Eve were some of the occupiers that leased spaces in malls during the quarter.

Markets witnessed stable rents

Mall and main street rents remained unchanged across all submarkets in Delhi-NCR which observed a steady demand by retailers.

Store resizing plans by leading retailers

Some of the international fashion retailers are planning to reduce their existing store sizes and realign plans towards opening smaller stores in the future. High rentals, coupled with the minimum guarantee on revenue sharing in marquee retail developments in the city, are effecting the profitability of retailers and compelling them to alter their plans. Meanwhile, main streets of Connaught Place, South Extension, and Greater Kailash continued to witness high turnover by retailers.

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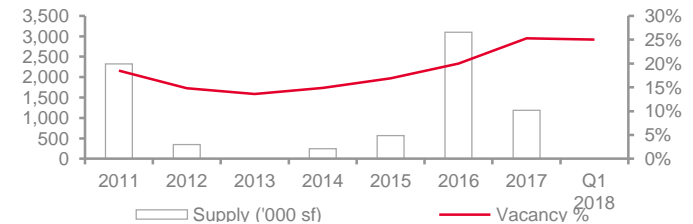
DATA
INTO
ACTION

ECONOMIC INDICATORS

	2016	2017	2018 Forecast
GDP Growth	7.9%	6.2%	7.5%
CPI Growth	4.9%	3.3%	5.3%
Consumer Spending	9.2%	6.8%	8.0%
Govt. Final Expenditure Growth	12.0%	14.2%	8.4%

Source: CSO, RBI, Oxford Economics

MALL SUPPLY / VACANCY



Source: Cushman & Wakefield Research



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PRIME RETAIL RENTS# – MAIN STREETS	INR SF/MTH	EURO SF/YR	US\$ SF/YR	Q-O-Q CHANGE	Y-O-Y CHANGE
Khan Market	1,300	195	240	0%	4%
South Extension I & II	700	105	129	0%	0%
Lajpat Nagar	250	38	46	0%	0%
Connaught Place	1,000	150	185	0%	5.3%
Greater Kailash I, M Block	375	56	69	0%	0%
Rajouri Garden	225	34	42	0%	0%
Punjabi Bagh	225	34	42	0%	0%
Karol Bagh	375	56	69	0%	0%
Kamla Nagar	380	57	70	0%	0%
Dwarka	450	68	83	0%	0%
Vikas Marg	175	26	32	0%	0%
DLF Galleria (Gurugram)	675	101	125	0%	3.9%
Sector 29 (Gurugram)	260	39	48	0%	4%
Sector 18 (Noida)	250	38	46	0%	0%
PRIME RETAIL RENTS# - MALLS	INR SF/MTH	EURO SF/YR	US\$ SF/YR	Q-O-Q CHANGE	Y-O-Y CHANGE
South Delhi	600	90	111	0%	0%
West Delhi	325	49	60	0%	0%
Gurugram	350	53	65	0%	0%
Noida	250	38	46	0%	0%
Greater Noida	125	19	23	0%	0%
Ghaziabad	200	30	37	0%	0%

*Note: Asking rent (INR/sf/month) on carpet area of ground floor Vanilla stores is quoted
Market statistics have been recalibrated historically
US\$ = INR 65.0. € = INR 79.9*

SIGNIFICANT LEASING TRANSACTIONS

PROPERTY	LOCATION	TENANT	SF
Ambience Mall	Vasant Kunj	Titan	8,800
Mall of India	Noida	Starbucks	2,100
Main Street	Greater Kailash	Jaypore	1,300

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	LOCATION	SF	COMPLETION
Vegas Mall	Delhi	650,000	Q3 2018
Gaur City Mall	Noida	750,000	Q1 2019

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