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MALL NEWS



Inorbit Malls To Expand, Investing ₹ 1,000 Crore

Bullish on growth in the retail sector, Inorbit Malls, a K Raheja company, plans to invest around ₹ 1,000 crore over the next three years for setting up new centres in the west and south India.

"We have set a target to open one mall every year. We would be investing around ₹ 1,000-crore in next three years for building new malls," the company's Chief Executive Officer, Kishore Bhatija said.

Inorbit, which runs four malls each in Mumbai, Navi Mumbai, Hyderabad and Pune, plans to open three more centres in Bengaluru, Baroda and Pune during this period.

The company will be opening one mall in

Bengaluru this year, besides looking at setting up more malls in Hyderabad and Mumbai.

Apart from the metros, the company is also targeting tier-II and III cities to expand its footprints in the country.

The funding for the company's future projects would be generated through equity and bank financing.

Innovative Developers Unveils Office-Cum-Shopping Project

Innovative Developers has recently launched a mega commercial project, Innovative Legend Heights, with an investment of ₹ 250 crore, in Gurgaon. The project is located on the intersection of a 270-metre wide, 12-lane proposed expressway on NH-8, and the new proposed 84-metre wide sector road. It is expected to be delivered by December

2012. Legend Heights has been planned as an office-cum-shopping complex.

With a total area of 4.5 lakh sq ft, Legend Heights has two glass glazed towers with G+11 floors. It has a contemporary design and is centrally air-conditioned with three-tier basement parking. The property will offer 64,000 sq ft of retail space. Eleven floors embracing an area of 1.2-lakh sq ft, are being designed as commercial space. The rates for the office space will be ₹ 6,900 per sq ft and for the retail space ₹ 10,900 per sq ft.

Legend Heights will have all the features of a one-stop destination aiming to fulfil the aspirations and needs of companies and the business community. "The project will bring tremendous scope for the hospitality business and trade promotion, and will catalyse development of quality real estate in the area," said Sumit Bansal, Joint Managing Director, Innovative Developers.

The commercial property is a walking distance from the proposed Metro hub at the intersection of the south Delhi-Gurgaon Metro line and the Dwarka Metro line. It is in close proximity to the IMT Manesar industrial hub, and the Reliance SEZ is right around the corner. It is also in the vicinity of the proposed Metro ISBT project.

EWDL To Raise ₹ 500 crore Through IPO

Indore-based Entertainment World Developers Ltd (EWDL), a leading mall developer in tier-II and III cities, plans to raise up to ₹ 500 crore through an initial public offering (IPO) in the first quarter of FY13.

The company has already filed a red herring draft prospectus (DHRP) with the markets regulator and will use the proceeds to develop more malls in smaller cities and towns, where demand for organised retail is growing rapidly.

"We plan to hit the capital markets in the first quarter of the next fiscal. We have recently filed the DHRP, but we plan to have the public issue next year, by which time the company will attain a scale in terms of revenues and number of malls. We are looking at a 30 per cent dilution (of stake)," EWDL's Managing Director, Manish Kalani said.

The merchant bankers to the issue are ICICI Securities, Kotak Bank and Edelweiss.

The proceeds will be used for construction of ongoing projects and to buy back some of the convertible debt issued by a unit to funds run by ICICI Venture and Mumbai-based high-street mall developer Phoenix Mills, which owns a 40.3 per cent stake in the company.

EWDL, which is also developing residential townships in smaller cities, plans to open 10 more malls by the end of this fiscal. Of these, five malls are under various stages of development and will open this calendar year.

EWDL is the only retail real estate developer in India that works on a 100 per cent lease model, meaning they only lease out and don't sell the space, he added.

The new malls will come up in Raipur, Jabalpur, Bhillai, Indore and Chandigarh with a total area under operation of 25 lakh square feet.

At present, EWDL has three shopping malls, two in Indore and one in Nanded, with total area of 15 lakh square feet.

The company devotes around 30-40 per cent of its total space in a mall for an entertainment and gaming zone. An area of around 1 lakh square feet has been used to set up a roller coaster in the upcoming mall in Raipur.

With anchor retailers such as Big Bazaar, Max and Pantaloons, EWDL has tied up with regional brands rather than national or international ones in smaller cities, which according to them, is another reason why their malls have a good IRR of 27 per cent against the industry average of 19 per cent.

The group is eyeing a consolidated revenue of ₹ 700 crore in FY12 as against ₹ 400 crore in FY11. It also plans to double its mall portfolio in the next 5 years.

Ashiana Housing Launches Marine Plaza

Real estate firm Ashiana Housing has announced the launch of an integrated commercial retail complex "Marine Plaza" at Jamshedpur. Spread over 80,000 square feet, this ground and first floor complex will house 81 outlets and will offer premium brands.

Commenting on the launch, Ankur Gupta, Joint Managing Director, Ashiana Housing, said, "Jamshedpur is not new for us as we have already tried to serve the city residents

with the finest affordable projects and Marine Plaza is another endeavor to create a unique proposition with the best brands amongst the city dwellers."

Marine Plaza Retail complex is so conveniently located on Marine Drive that some of the prime residential and commercial areas are just a stone's throw away ensuring regular top quality footfalls.

Future Group's Third Central Mall in Bengaluru

The Future Group has announced the launch of a 3.25 lakh square feet Central Mall in Sarjapur, Bengaluru. This is the group's 18th Central in the country and third in Bengaluru.

Shankar Suryanarayan, Chief Marketing Officer, Central Mall, said, "Sarjapur is a well developed locality given its proximity to the IT clusters in the city. The consumers in the catchment are well travelled, well read & exposed to the best of brands. At Central, shoppers can choose from the best of brands across categories like apparel, footwear, cosmetics, perfumes, hand bags, watches, eyewear, jewelry, sportswear & others. The store has been designed at par with international standards and latest in-store designs which will improve customers' shopping experience."

With over 1,000 national and international brands, the new Central Mall has outlets of Crossword, Café Coffee Day, Archies, Body Shop, Titan Eye+, Madhuloka wine shop and many more. The store will also have food court, fine dining restaurants, McDonald's, KFC, Pizza Hut, Bowling Alley, entertainment zone and others. Bengaluru Central at Sarjapur houses Food Bazaar offering daily essentials, fresh fruits and vegetables, packaged foods and much more in over 18,000 sq ft space. The mall also houses Cinemax with 3 screens and a mini screen which can be utilised by customers for private screenings for family and friends.

Central was launched in May 2004 in Bengaluru, as India's first seamless store and the biggest lifestyle retail brand from Future Group. There are currently 18 Centrals across India in cities such as Bengaluru, Hyderabad, Vadodara, Mumbai, Pune, Ahmedabad, Indore, Jaipur, Raipur, Surat, among others. ■

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