

**DELHI NCR RETAIL REAL ESTATE  
JULY 2009 UPDATE**

**ASIA RETAIL**

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**Market Summary**

- Delhi NCR has more than 30 malls which are operational and more 10 malls are expected to come up in next 1 – 2 years.
- In Delhi High Streets are still more popular than Malls. High Street area like Khan Market, Connaught Place, Lajpath Nagar, GK I and Sarojini Nagar are the places where all the brands want to come up.
- High Street area like Khan Market commands the highest Lease Rental i.e. around Rs.1200 – 1600 per sq.ft area even in the current market. The Khan Market has almost seen saturation and the Rentals is not that affected as compared to other places. The Rentals in Khan Market has fallen by 5 % as compared to other areas like Connaught Place which has witnessed a fall upto 20 %
- Most of the Malls coming up are in the region of Noida, Gurgaon, Faridabad, Ghaziabad and South Delhi.

Location

**Delhi**

- Gold Souk Mall at Pitampura has an area of 100,000 sq.ft and is operational since last 3 years. The mall is operational on Sale, Lease and Revenue Sharing but mainly on Lease and Sale basis. The Lease Rental is between Rs. 200 – 250 per sq.ft area.
- DLF Place at Vasant Kunj has an area of 450,000 sq.ft with Retail space of 300,000 sq.ft. The shop size is between 800 – 4000 sq.ft area. The Mall is operational since 4 months. The occupancy rate is around 45 %, 25 % is in process and around 30 % is vacant. The Lease Rental may vary between Rs. 250 – 350 per sq.ft area depending on the floors.

DT Cinema is the Multiplex partner.

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- The Emporio Mall at Vasant Kunj is operational since last August and has an area of 320,000 sq.ft. It is a Luxurious Mall .The mall is operational since last August and has occupancy of 95 % +. The mall is operational on Lease basis and Lease Rental is around Rs. 400 – 500 per sq.ft area.
- DLF Place at Saket has an area of 600,000 sq.ft with Retail space of 400,000 sq.ft. The mall is operational since last 6 months. DT Cinema is the Multiplex partner. The Lease Rental is between Rs. 250 – 350 per sq.ft area and has vacancy of 10 %.
- South Court Mall at Saket with a Retail area of 250,000 sq.ft is expected to come up.
- Shop in Park at Shalimar Bagh has an area of 350,000 sq.ft and is operational since 2007. The mall has vacancy of 50,000 sq.ft area. The Lease Rental is between Rs. 120 – 150 per sq.ft area depending on the floors and the Outright value is between Rs. 15,000 – 18,000 per sq.ft area.
- Shop in Park at Surajmal has an area of 90,000 sq.ft and is operational since December 2005. India Bulls has vacated entirely and so the entire 90,000 sq.ft area is vacant.
- Cross River Mall is operational since last 3 years with an area of 250,000 sq.ft. The occupancy is around 65 % and is operational on Sale and Lease basis. The Lease Rental is between Rs 70 – 150 per sq.ft area depending on the floors. Pantaloon is the Anchor Client and Fun Cinema is the Multiplex partner.
- Vasant Square Mall has an area of 400,000 sq.ft and is Retail cum Office project. The occupancy is around 60 %. Big Bazaar is the Anchor Client and there is no Multiplex. The Lease Rental is between Rs. 200 – 350 per sq.ft area
- North Square Mall at Pitampura is operational since last 3 years and has an area of 75,000 sq.ft. The occupancy is around 80 %.Fun Cinema is the Multiplex partner. The Lease Rental is around Rs. 75 per sq.ft area

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- Ansal Plaza Mall located in South Delhi is the oldest mall in Delhi and is operational since 1999. The area of the mall is 175,000 sq.ft and has occupancy of 100 %. Shoppers Stop and Marks and Spencer are the Anchor Clients. There is no Multiplex and Food Court.
- Pearl Omaxe at Wazirpur has an area of 350,000 sq.ft and is expected to be completed in next 5 months. The occupancy rate is around 85 %. The Outright value is around Rs. 27,000 per sq.ft on the Ground Floor, Rs 25,000 per sq.ft on First Floor and below Rs.20, 000 on Third Floor.
- Eros Metro Mall of 88,000 sq.ft is coming up in Dwarika. It is expected to be completed in 2010 – 2011.

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➤ **Noida**

- The Great India Place in Sector 18 is a huge mall with an area of 1.5 million sq.ft. The occupancy rate is around 80 – 85 %. The mall is operational on Sale, Lease and Revenue Sharing
- Sab Mall has an area of 47,000 sq.ft and is operational since 2002. The occupancy rate is around 85 %. The mall has vacancy of 7,000 sq.ft area. It is operational on Sale, Lease and Revenue Sharing. The Lease Rental is Rs 150 for the Ground Floor, Rs. 125 for the First Floor and Rs. 100 for the Second Floor.  
The latest transaction that happened is for 2700 sq.ft area with Marcher International.
- Ansal Plaza Mall has an area of 750, 00 0sq.ft and is operational since last 5 months. The occupancy rate is 70 %. Croma, Reliance is the Anchor Client and Big Cinema is the Multiplex partner.
- Centre Stage Mall is operational and has area of 350,000 sq.ft. It is operational on Sale and Lease basis. The Lease Rental is between Rs. 200 – 250 per sq.ft on the Ground Floor and Rs. 80 -90 per sq.ft n the Third Floor.  
Westside is the Anchor Client and Wave Cinema is the Multiplex partner.
- NRI City Centre at Greater Noida has an area of 139,000 sq.ft and is operational since last 2 – 3 months. The occupancy rate is 60 % and is operational on Sale and Lease basis. The Outright value varies between Rs. 8500 – 15,000 per sq.ft depending on the floors.
- Omaxe Connaught Place at Greater Noida has an area of 190,000 sq.ft and will be operational in next 1 ½ years from now. Reliance is the Anchor Client with 120,000 sq.ft area.

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➤ **Gurgaon**

- Gold Souk Mall is a specialty Jewellery mall. The mall has an area of 180,000 sq.ft and is operational since last 4 years. The mall has occupancy of 100 %. The Lease Rental is between Rs. 150 – 250 per sq.ft depending on the floors.
- Centra One at Gurgaon is under construction and area of the mall is 325,000 sq.ft. It is expected to be completed by 2011. The Lease Rental is around Rs. 80 per sq.ft.
- Sahara Mall has an area of 150,000 sq.ft with Retail space of 90,000 sq.ft. The mall is operational since 2006 and has occupancy of 90 %. The mall is operational on Sale, Lease and Revenue Sharing model. The Lease Rental is between Rs 160 – 150 per sq.ft area on the Ground Floor, Rs. 120 – 140 per sq.ft area on the First Floor and Rs. 100 – 140 per sq.ft on the Second Floor. Big Bazaar and Pantaloon is the Anchor Client and PVR is the Multiplex partner.
- Ansal Plaza is operational since last 6 months and has an area of 250,000 sq.ft. The mall is 70 % occupied. It is operational on Sale basis. Croma and Reliance is the Anchor Client and Big Cinema is the Multiplex partner.
- ILD Trade Centre at Sohna Road is under Construction and is expected to be completed in next 2 months. The area is 300,000 sq.ft and 100,000 sq.ft area is vacant. It is operational on Sale, Lease and Revenue Sharing model. The Lease Rental is around Rs. 70 – 90 per sq.ft and Outright Value is around Rs. 12,000 – 13,500 per sq.ft depending on the floors. There is no Multiplex and Anchor Client.
- Omaxe Gurgaon Mall at Sohna Road has an area of 180,000 sq.ft and is operational since last 1 year. The mall has a high vacancy.

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- Wedding Mall at Sohna Road is operational since last 2 months. The area of the mall is 165,000 sq.ft area. 70,000 sq .ft area has been sold out, 44,000 sq.ft area has been leased out and the rest 51,000 sq.ft area is vacant.
- House 2 Home Mall at Sohna Road is under construction and is expected to be completed by October 2009. The mall is 60 % occupied. The Lease Rental is around Rs. 120 per sq.ft area on the Ground Floor, Rs100 per sq.ft on the First Floor and Rs. 65 per sq.ft on the Second Floor.

➤ **Faridabad**

- Park Square Mall has an area of approximately 75,000 sq.ft and is under construction. It is expected to be completed in next 2 years from now.  
The Lease Rental currently going here is around Rs. 60 – 70 per sq.ft area and the Outright value is between Rs. 3500 – 5000 per sq.ft area depending on the floors.
- EF3 Mall is operational since last 5 months and has an area of 118,000 sq.ft approximately. The mall is operational on Sale, Lease and Revenue Sharing. The Lease Rental is between Rs.80 – 150 per sq.ft area and the Outright Value is between Rs. 10,000 – 15,000 per sq.ft area

➤ **Ghaziabad**

- Eros Market Place is under construction and is expected to be completed in next 2 – 3 months.
- The area of the mall is 230,000 sq.ft. The occupancy rate is 75 % and Eros is the Multiplex partner.

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**High Street**

- The High Street of Delhi is Khan Market, Connaught Place, Lajpath Nagar, Greater Kailash (G K 1) and Sarojini Nagar.
- Khan Market is the most saturated market and hardly has any space vacant. The Lease Rental here is the Highest i.e. it is as high as Rs. 1200 – 1500 per sq.ft area The Rentals here have not been that badly affected as compared to other market places. The rentals here have been hit by only 5 % as compared to other places where the rentals have fallen upto 20 %.
- Connaught Place has lot of space available. The Lease Rentals here is around Rs. 250- 350 per sq.ft area and for the inner circle it is upto Rs. 500 per sq.ft area. The rentals here have fallen upto 20 % as compared to next year.
- Lajpath Nagar witnesses Lease Rental of Rs. 300 – 400 per sq.ft area
- Greater Kailash 1 is also very popular and hub of brands. The Rentals here is upto Rs. 600 per sq.ft area
- Sarojini Nagar rentals is between Rs 400 – 500 per sq.ft area

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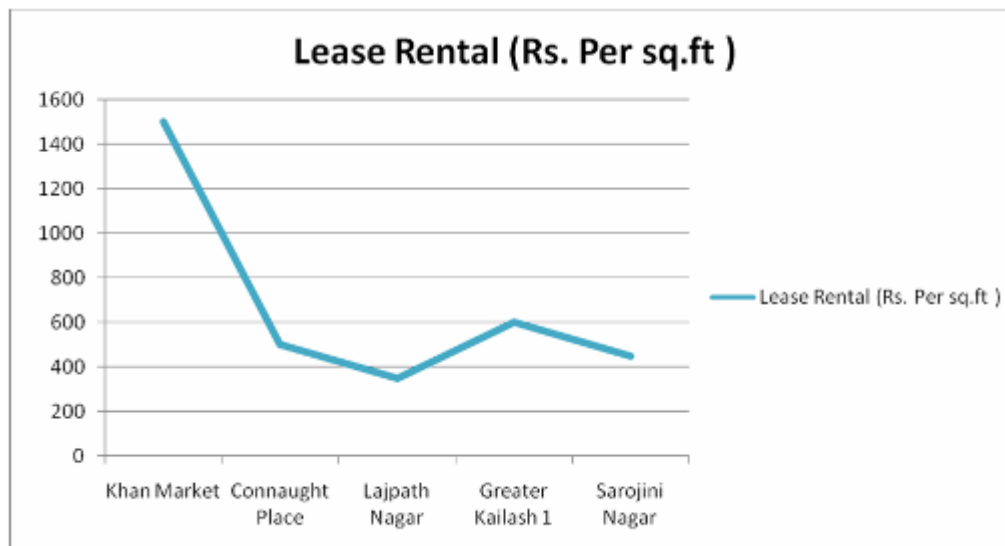
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**High Street Rental**

The Lease Rental of various High Streets is as follows:



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**Mall Lease Rental**

➤ The Lease Rental of some prime location in Delhi NCR is as follows

Rentals differ from locations and also floor wise.

- Pitampura Rs 200 – 250 per sq.ft area
- Vasant Kunj Rs 250 – 350 per sq.ft area. However a luxurious mall at Vasant Kunj charges a Rental between Rs 400 -500 per sq.ft area.
- Saket Rs. 250 – 350 per sq.ft area
- Shalimar Bagh Rs. 120 -150 per sq.ft area
- Wazirpur Rs. 200 – 250 per sq.ft area
- East Delhi Rs. 70 – 150 per sq.ft area.
- Gurgaon Rs. 60 – 120 per sq.ft area. However some malls charge Rental of Rs. 100 – 150 per sq.ft area.
- In Noida the average Rental is Rs 100 – 150 per sq.ft area, on the other hand a mall charges a Rental between Rs 100 – 250 per sq.ft area depending on the floors.
- Faridabad average Rental is Rs. 60 – 80 per sq.ft area whereas a mall charges Rental between Rs. 80 – 120 per sq.ft area

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Location	Lease Rental (Rs. per sq.ft )
Pitampura	200- 250
Vasant Kunj	250 – 350
Vasant Kunj (Luxurious Mall)	400 – 500
Saket	250 – 350
East Delhi	70 – 150
Gurgaon	70 – 120
Noida	100 – 150
Faridabad	60 - 80

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**Vacancy**

- The operational Malls in Delhi on an average have vacancy of around 17 – 20 %.
- In Noida the average vacancy is between 20 – 23 % and
- In Gurgaon the average vacancy is between 25 % and 27%
- In Delhi - NCR more than 20 operational malls have vacancy.
- India Bulls has vacated the entire 90,000 sq.ft area in Shop in Park (East) at Surajmal.
- Gold Souk Mall at Gurgaon has 100 % occupancy.
- Emporio Mall is also successful and has vacancy of around 2 %.
- Ansal Plaza at Delhi has 100 % occupancy

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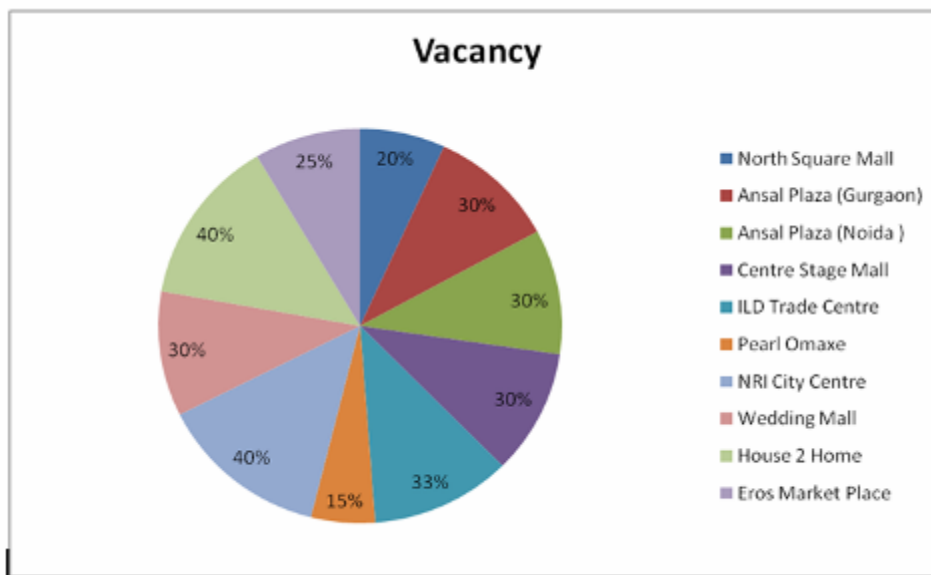
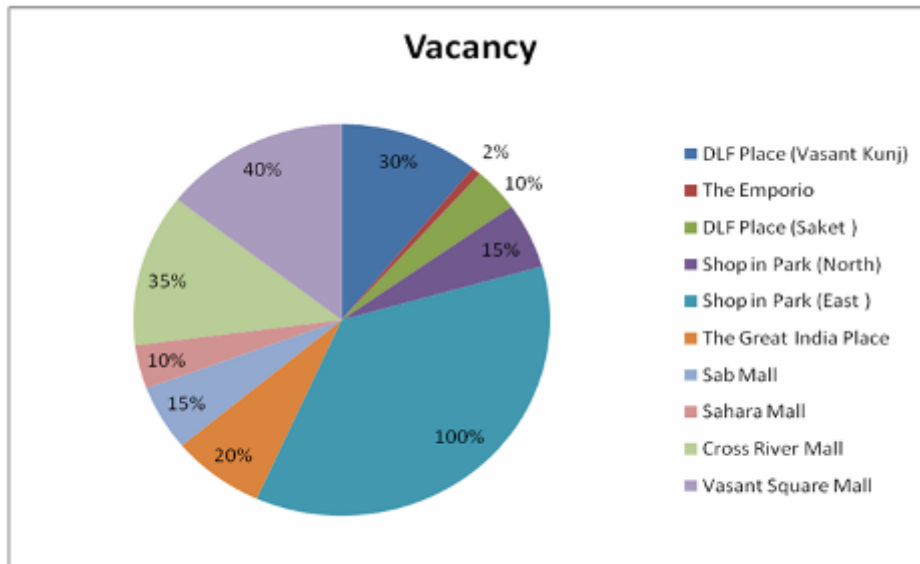
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**Significant Upcoming Malls (Annexure)**

Project	Area ( sq.ft )	Location	Status
South Court	400,000	Saket	Proposed
Centra One	325,000	Gurgaon	2011
Park Square	75,000	Faridabad	2011
ILD Trade Centre	300,000	Gurgaon	August 2009
Pearl Omaxe	350,000	Wazirpur	November 2009
Omaxe Connaught Place	190,000	Greater Noida	2010
House 2 Home	150,000	Gurgaon	October 2009
Eros Market Place	230,000	Indirapuram	September 2009
Metro Mall	88,000	Dwarika	2011

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