

**NAGPUR RETAIL REAL ESTATE - JUNE 2009**

**ASIA RETAIL**

ANALYST : SWATI SHARMA

PHONE : +91-22-65262307

FAX : +91-22-66756249

EMAIL : [swati.sharma@propertyoneasia.com](mailto:swati.sharma@propertyoneasia.com)

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### Market Summary

- Nagpur will witness a supply of approximately one million sq.ft area which will be added this year into the retail space.
- The Mall concept is very new to the city since there was only shopping arcade and a mall which are not that successful.
- The city is expecting 4 malls which are expected to be completed by this year. There are 3 more malls which were supposed to come up but are put on hold due to current slowdown
- Nagpur currently has one mall which didn't well because of the location and also due to the downturn in the economy.
- The malls are operational on Sale and Lease model. The Lease Rental would be in the range of Rs. 80 – 120 per sq.ft area.
- The Anchor Clients in some of the malls are Pantaloons, Lifestyle, Max, Big Bazaar and others.
- Entertainment Partner like Galaxy and Multiplex Partner like Adlabs are also present.
- The latest transaction that has happened is with Pantaloons and Lifestyle.

### Malls

- **Buty Palace**
  - Buty Palace is a 350,000 sq.ft area project and is expected to be by Q2, 2009.
  - The mall is operational on Sale as well as on Lease model .The Lease Rentals would vary between Rs. 100 – 230 per sq.ft area and the Outright value between Rs. 10,000 – 23,000 per sq.ft area.
  - The Lease Rentals of various floors are as follows
    - Ground Floor Rs. 180 – 230 per sq.ft
    - First Floor Rs. 140 - 160 per sq.ft
    - Second Floor Rs. 120 – 140 per sq.ft

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- Third Floor Rs. 100 – 120 per sq.ft
- Since it is under construction and not yet started with the booking it is entirely vacant.

➤ **Empress City**

- Empress City is a mix development project which is expected to be completed by August 2009. The Mall area is 600,000 sq.ft.
- It is located at prime residential location and has occupancy of 70 %.
- It is operational on Lease model only. The Lease Rentals vary between Rs. 80- 120 per .sq.ft
- The Anchor Clients are Pantaloon, Lifestyle, Big Bazaar, McDonalds.
- Galaxy Entertainment is the Entertainment partner and Adlabs is the Multiplex partner.
- The major deal that has happened is with Pantaloon for 50,000 sq.ft and with Lifestyle for 100,000 sq.ft area.

➤ **Poonam Mall**

- Poonam Mall at Vardhaman is operational and has an area of 150,000 sq.ft
- The occupancy is 70 %.
- It is operational on Sale, Lease and Revenue Sharing model and Lease Rental is around Rs. 100 per sq.ft.

➤ **Poonam mall V.I.P Road**

- Poonam Mall at VIP Road is around 215,000 sq.ft area and will be operational in next one month.
- The mall has 100 % occupancy.
- The Lease Rental is around Rs. 85 – 100 per sq.ft.
- Levis, Big Bazaar is the Anchor Clients and Inox is the Multiplex partner.

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➤ **Tuli Mall**

- Tuli Mall is operational since May 2009.
- Mall is not successful.

➤ **Eternity Mall**

- Eternity Mall is around 100,000 sq.ft area and is operational since March 2008.
- The occupancy rate is around 98 %
- It is operational on Lease only. The Lease Rental is around Rs. 80 – 90 per sq.ft.
- Cinemax, Globus is the Anchor Clients.
- Latest Transaction that took place is with Food Bazaar for 5000 sq.ft area.

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**Lease Rental**

- Malls are charging a Lease Rental between Rs 80 – 120 per sq.ft area however there are malls that charge a high lease rental because of its location.

**The Average Lease Rentals Charge**

| Floor  | Lease Rental (Rs. per sq.ft ) |
|--------|-------------------------------|
| Ground | 120                           |
| First  | 100                           |
| Second | 80                            |
| Third  | 70                            |

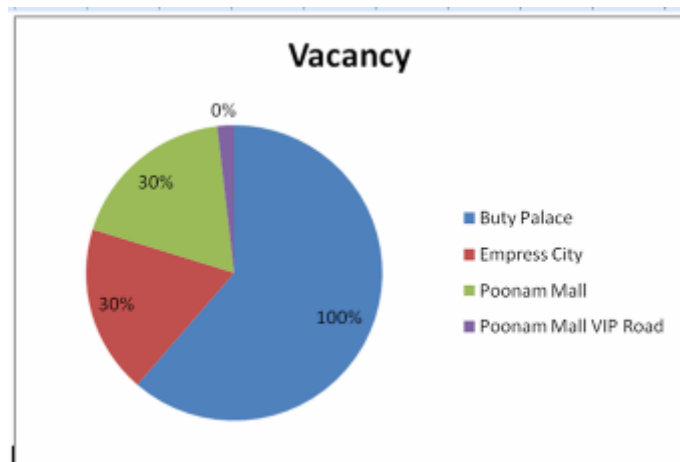
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**Vacancy**

- Since all the malls are upcoming and some are under constructions the vacancy level is high.
- A mall which is already operational from last one year has not been very successful.
- The vacancy rate ranges from 30 % in some mall to 100 % in the other mall.



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**Significant Upcoming Mall**

| Project       | Area (sq.ft) | Status      |
|---------------|--------------|-------------|
| Buty Palace   | 350,000      | Q2, 2009    |
| Empress City  | 600,000      | August 2009 |
| Poonam Arcade | 215,000      | June 2009   |

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**CONTACT INFORMATION:**

Franchise Information: Hari Vishwanath –  
Real Estate Investment Practice: Yesha Mehta -  
Institutional Sales & Leasing: Purnima Oswal -

[hari@propertyoneasia.com](mailto:hari@propertyoneasia.com)  
[yesha@propertyoneasia.com](mailto:yesha@propertyoneasia.com)  
[purnima@propertyoneasia.com](mailto:purnima@propertyoneasia.com)

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India Office  
R-501, Remi Bizcourt  
Shah Industrial Area  
Off Veera Desai Road  
Andheri (West), Mumbai 400 053  
India

Tel: +91-22-6675-6612  
Fax: +91-22-6675-6249

Website: [www.propertyoneasia.com](http://www.propertyoneasia.com)

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