

**PUNE RETAIL REAL ESTATE
JULY 2009 UPDATE**

ASIA RETAIL

ANALYST : SWATI SHARMA

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Market Summary

- Pune will witness a supply of 3.5 lac sq.ft area being added into Retail space this year. Two more Malls are expected to come up by 2010.
- A Project of 600,000 sq.ft area at Kalyani Nagar has been put on hold.
- A project at Sinhadgad which was initially put on hold will now start with the construction in next 3 months.
- There are around 9 operational Malls in Pune with the average occupancy rate of 85 %
- The average Lease Rentals in Prime location is between Rs. 75 – 125 per sq.ft area depending on the floors and in Non – Prime location it is between Rs. 50 – 80 per sq.ft area depending on the floors.
- The High Streets in Pune are M.G Road, J M Road, F C Road, Koregaon Park, Aundh and Bund Garden. In High Streets M.G Road, J M Road and F C Road are still most preferred as they are able to attract lot of crowd due to its mix presence of local as well as branded stores.
Koregaon Park and Kalyani Nagar though are the posh residential areas of Pune are not that preferred High Streets since they don't witness much of a crowd.
- The High Streets Rentals have come down by 15 – 25 % from last year.
- The Capital Values of the High Streets are as :
 - M G Road Rs. 15,000 – 20,000 per sq.ft area
 - J M Road and F C Road Rs 12,000 – 17000 per sq.ft area
 - Koregaon Park – Rs 8,000 – 12,000 per sq.ft area
- The Lease Rental of High Streets are as :
 - M G Road Rs. 150 – 175 per sq.ft area
 - J M Road and F C Road Rs. 80 – 120 per sq.ft area
 - Koregaon Park Rs. 120 per sq.ft area
 - Bund Garden Rs. 110 – 120 per sq.ft area.

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Malls

- Pune Central at Bund Garden has an area of 140,000 sq.ft area and is operational since 2003. The occupancy rate is 100 %. Pantaloon is the Anchor Client. The Lease Rental is around Rs. 80 – 90 per sq.ft area.
- Marisoft Lifestyle at Kalyani Nagar is operational since 3 years and has an area of 144,500 sq.ft. It is operational on Lease and Revenue Sharing but mainly on Lease. Life style and Big Cinema is the Anchor Client. The Lease Rental is around Rs.130 -140 per sq.ft area.
- Mariplex at Kalyani Nagar is operational since last 4 ½ years and has an area of 80,000 sq.ft approx. The Occupancy rate is around 85 %.
- Nucleus Mall at M.G Road has an area of 220,000 sq.ft area and is operational since last 3 years. The occupancy rate is 60 %. Shoppers Stop is the Anchor Client.
- Nucleus Mall at Kharadi is currently put on hold.
- K K Bazaar at Pune Satara Road has an approximate area of 100,000 sq.ft and is operational since last 8 years. It is a Discount mall.
- Fun N Shop Mall as an area of 100,000 sq.ft. The occupancy Rate is 80 %. Big Bazaar and Fame is the Anchor Client. It is operational on Sale and Lease basis. The Lease Rental is around Rs. 100 per sq.ft area.
- Fun N Fair at Kalyani Nagar of 600,000 sq.ft area has been put on hold
- Ganga Megapolis Mall at Sinhagad has an approx area of 200,000 sq.ft and will start with the construction from September 2009.
- Jewel Square Mall at Bund Garden has an area of 100,000 sq.ft and is expected to be completed by Q3, 2009.
- A Mall is coming up at main Airport Road of an area of 350,000 sq.ft. It is under construction and is expected to be completed by end of 2009. Spencer, West side and Hypermarket is the Anchor Client. The Mall is 60 -65 % occupied. Hypermarket has taken an area of 40,000 sq.ft

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- Podram Mall at Business Bay is under construction and is expected to be completed by Q2, 2010. The Retail area is around 100,000 sq.ft.
- Ishanaya Mall at Airport Road has an area of 550,000 sq.ft and is operational since 2007. The occupancy rate is 50 %. It is operational on Lease basis. The Lease Rental is around Rs.50 – 80 per sq.ft area. Home Town and Croma is the Anchor Client.
- SGS Mall at M.G Road is operational and has an approx area of 100,000 sq.ft. It has no Multiplex and West side, Mark and Spencer, UCB are present.
- Pune Central at University Road has an area of 125,000 sq.ft and is operational.

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High Street

- The High Streets in Pune are M.G Road, J M Road, F C Road, Koregaon Park, Aundh and Bund Garden. In High Streets M.G Road, J M Road and F C Road are still most preferred as they are able to attract lot of crowd due to its mix presence of local as well as branded stores.
Koregaon Park and Kalyani Nagar though are the posh residential areas of Pune are not that preferred High Streets since they don't witness much of a crowd.
- High Streets in Pune are still preferred over Malls.
- The High Streets Rentals have come down by 15 – 25 % from last year.
- The Capital Values of the High Streets are as :
 - M G Road Rs. 15,000 – 20,000 per sq.ft area
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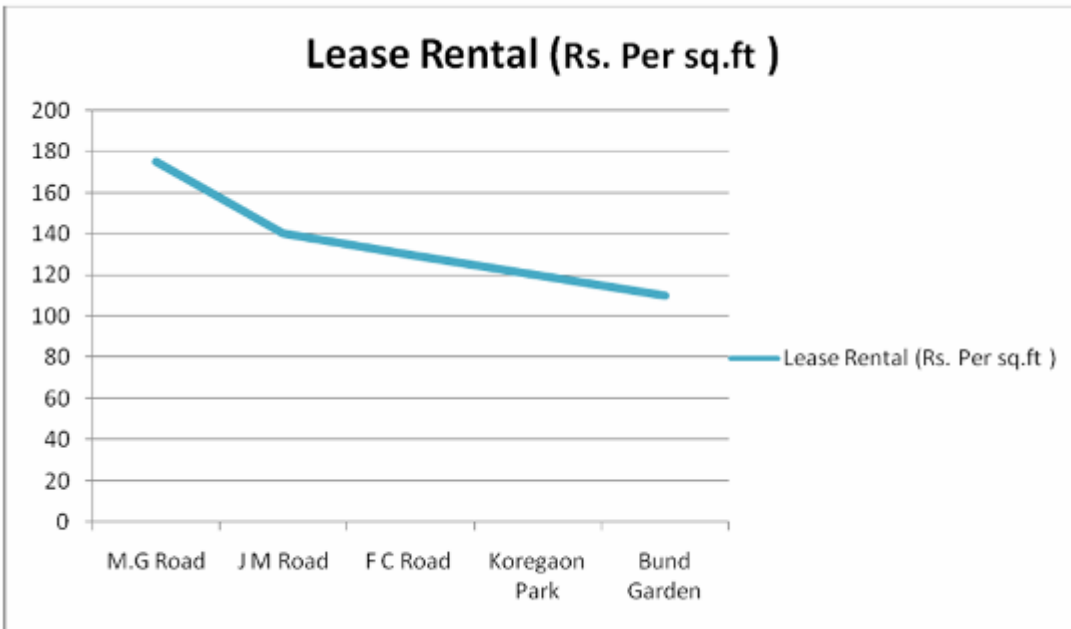
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Mall Lease Rental

- The Mall Lease Rental have not fallen that badly. The Rentals have fallen by 5 – 10 % as compared to last year. Since most of the malls are upcoming nothing much can be said on Rental trend.
- The Lease Rental in Prime location is between Rs. 75 – 125 per sq.ft area depending on the floors and in Non Prime location it is between Rs. 50 – 80 per sq.ft area.
- Lease Rental of some location
 - Pune Satara Road Rs. 50 per sq.ft area
 - Bund Garden Rs 80 – 100 per sq.ft area
 - Kalyani Nagar Rs 100 – 130 per sq.ft area
 - Senapati Bapat Road Rs. 75 -125 per sq.ft area
 - Airport Road Rs. 50 – 80 per sq.ft area

Location	Lease Rental (Rs. per sq.ft area)
Bund Garden	80 – 100
Senapati Bapat Road	75 – 125
Kalyani Nagar	100 – 130
Airport Road	50 – 80
Pune Satara Road	50 - 60

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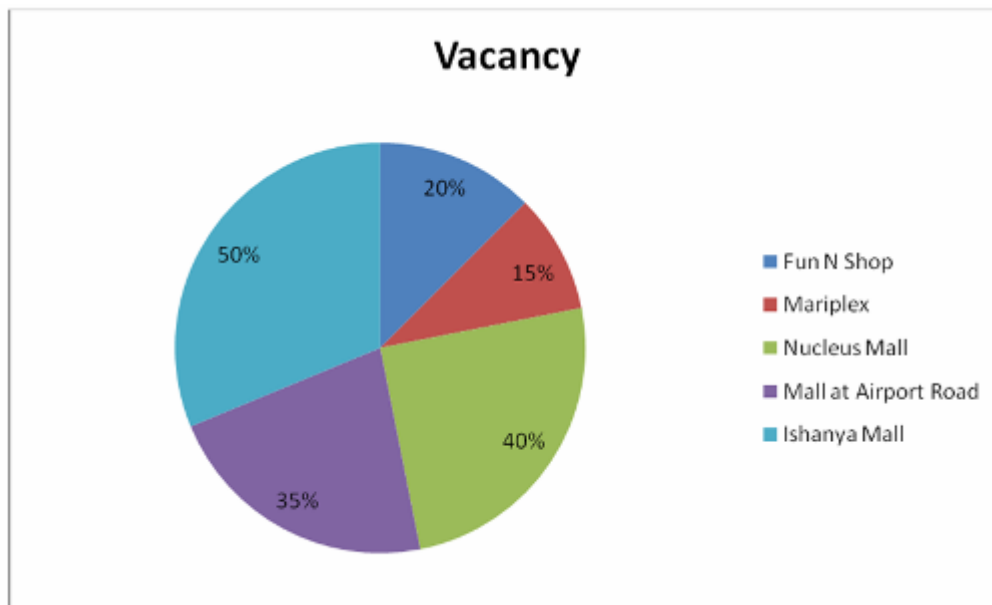
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Vacancy

- The average vacancy rate is around 85 % for the operational Malls
- Pune Central at Bund Garden has 100 % occupancy.
- A mall at Airport Road has vacancy of 35 %
- Marisoft Lifestyle has 100 % occupancy



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Significant Upcoming Malls (Annexure)

- Two Malls have been put on hold
 - Fun N Fair at Kalyani Nagar of 600,000 sq.ft area
 - Nucleus Mall at Kharadi

Project	Location	Area (sq.ft)	Status
Ganga Megapolis Mall	Sinhagad	200,000	Proposed
Mall at Airport Road	Airport Road	350,000	2009
Jewel Square Mall	Bund Garden	100,000	Q3, 2009
Podram	Business Bay	100,000	Q2, 2010

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