

KOLKATA

Retail Q1 2024

CUSHMAN & WAKEFIELD

6.7% OVERALL MALL VACANCY (Q1-24)

0.35 msf MALL SUPPLY (Q4 2023 – 2024)

4.71 msf MALL INVENTORY (Q4-23)

Slower retail leasing in Q1; main streets dominate leasing volumes

Kolkata recorded retail leasing volumes of ~40,000 sf in Q1 2024, a dip both on a quarterly and annual basis as leasing activity was relatively sluggish in the first quarter. Main streets continue to dominate leasing activity due to low availability of space in quality Grade A malls in the city. Main streets accounted for around 90% of leasing volumes with prominent CBD locations such as Loudon Street, Camac Street, Lee Road and Ballygunge witnessing space take-up by well-known fashion and F&B brands. Certain peripheral locations such as Behala and NSC Bose Road in the southern part of the city saw new store openings by fashion retailers while a reputed supermarket chain inaugurated its flagship store at Alipore. Mall transactions were low with a couple of notable transactions at Forum Courtyard Mall and Quest Mall. Fashion segment accounted for over 50% of quarterly leasing volumes followed by supermarket at 18% and CDIT and F&B both with share of around 9% each.

No new mall supply in Q1; retailers scout for suitable space at key main streets

Kolkata recorded no new mall completion in Q1. A greenfield mall is currently being constructed by a prominent city-based developer at Joka and is expected to enter the market in Q2. With low space availability in the city's Grade A malls, which has resulted in limited mall transactions in the current quarter, retailers continue to scout for suitable properties across the main streets. Prominent CBD locations such as Park Street, Camac Street, Ballygunge retain their appeal among retailers though space availability remains low. Certain peripheral locations (Southern Bypass, Rajarhat) have been attracting retailers keen to expand their presence and cater to a diverse set of consumers. Headline mall vacancy increased marginally to 6.7% on a quarterly basis due to a some exits in lower grade malls.

Rents appreciate at prominent main streets

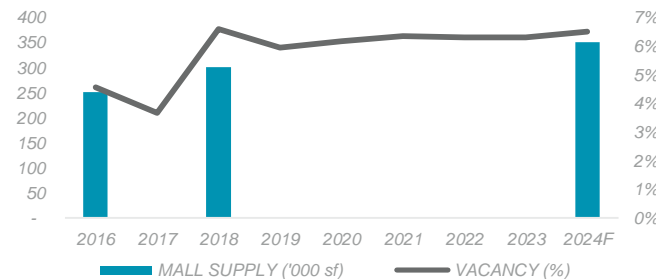
Quoted rentals at the city's malls remained unchanged on a quarterly basis. Rentals at main streets such as Park Street, Camac Street, Gariahat, Kankurgachi increased by 3-5% on a quarterly basis, with space enquiries intact across these prominent CBD and suburban locations.

ECONOMIC INDICATORS Q1 2024

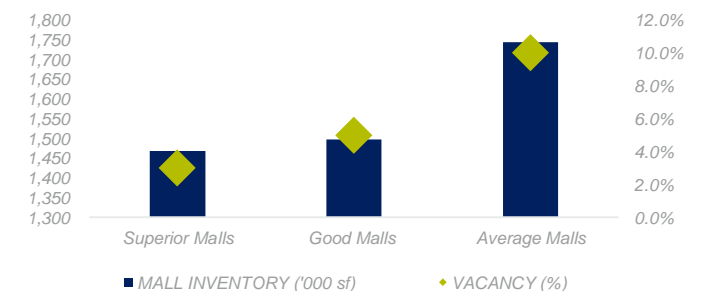
	2023	2024	2025 Forecast
GDP Growth	7.3%	7.0%	6.5%
CPI Growth	5.6%	4.5%	4.2%
Consumer Spending	5.0%	6.1%	6.5%
Govt. Final Expenditure Growth	7.5%	7.0%	6.7%

Source: Oxford Economics, IMF, RBI

MALL SUPPLY / VACANCY



CATEGORY-WISE STOCK / VACANCY



MARKET STATISTICS

PRIME RETAIL RENTS - MAIN STREETS	INR SF/MTH	EURO SF/YR	US\$ SF/YR	Q-O-Q * CHANGE	Y-O-Y CHANGE
Park Street (CBD)	625	83	90	4.5%	20%
Camac Street (CBD)	525	70	76	3.5%	18%
Lindsay Street (CBD)	435	58	63	3.0%	13%
Elgin Road (CBD)	295	39	43	0%	10%
Theatre Road (CBD)	280	37	41	3.0%	15%
Gariahat (South)	300	40	43	4.0%	17%
Shyambazar (North)	125	17	18	0%	8%
Hatibagan (North)	138	18	20	2.5%	10%
Kankurgachi (North East)	196	26	28	3.2%	15%
VIP Road (North East)	130	17	19	2.0%	10%

Note: Asking rent (INR/sf/month) on carpet area of ground floor Vanilla stores is quoted
 US\$ 1 = INR 82.9 € 1 = INR 90.1

SIGNIFICANT LEASING TRANSACTIONS Q1 2024

PROPERTY	LOCATION	TENANT	SF
Main Street	NSC Bose Road	Bazaar Kolkata	9000
Main Street	Alipore	Nature's Basket	7000
Main Street	Loudon Street	Tarun Tahiliani	3000
Mall	Forum Courtyard Mall	Emporio	3000

SIGNIFICANT PROJECTS UNDER CONSTRUCTION

PROPERTY	LOCATION	SF	COMPLETION
Acropolis South	Joka	350,000	Q2 2024

Swarnava Adhikary

Assistant Vice President, Research Services
 +91 080 40465555 /swarnava.adhikary@cushwake.com

Suvishesh Valsan

Director, Research Services
 +91 022 67715555/ Suvishesh.valsan@cushwake.com

cushmanwakefield.com

About Cushman & Wakefield

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