

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6.64 Mall Stock (MSF)	▲	▲
0.89 Retail Space Per Capita	▲	▼
6.5% Mall Vacancy	▲	—

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
6.70% GDP Growth (Q1 FY24-25)	▼	▲
3.65% CPI Inflation	▼	▲
7.40% Consumer Spending Growth (Q1 FY24-25)	▲	▲

Source: MOSPI, RBI

BIG JUMP RECORDED IN MALL LEASING; VACANCY FALLS

Pune recorded 109,400 sq. ft. of mall leasing, an 85% increase from last quarter. Nearly all leasing occurred in superior grade malls, largely owing to availability in the two new malls that commenced in the second half of 2023.. Fashion segment led Q3 leasing with 33%, followed by Entertainment (16%), F&B (15%), and Consumer Electronics (15%). As a result, overall mall vacancy dropped 124 bps to 6.5%.

YTD 2024 recorded 0.36msf of mall leasing a 1.24x jump from last year same period. Fashion sector dominated with 49% of total leasing followed by F&B at 21%.

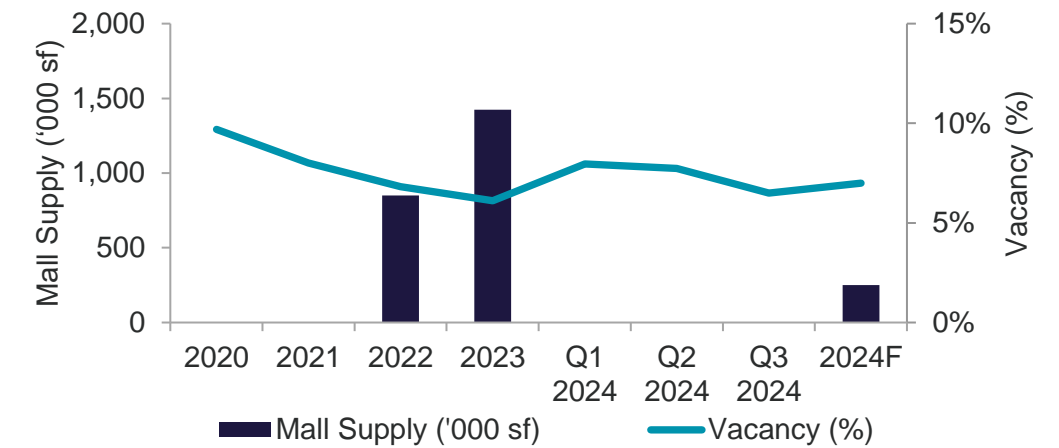
MAIN STREETS RECORD HIGHEST LEASING IN PAST 5 QUARTERS

Pune's main streets recorded 69,895 sq. ft. of leasing in Q3, a 104% jump from last quarter. Around 45% of the main street leasing was concentrated in the recently developed NIBM road, while established main streets witnessed sustained leasing. In Q3, supermarket / hypermarket leasing volume reached its highest level of past 10 quarters, capturing 34% of the quarterly share. This was followed by Fashion at 30%. YTD 2024 main street leasing rose 42% to 151,539 sq. ft., with Fashion and Supermarkets dominating.

MALL RENTALS RISE; MAIN STREETS RENTALS REMAIN STABLE

Malls across Pune witnessed 10-12% rise in rentals y-o-y owing to increased demand seen this quarter. This surge in demand is attributed to the influx of new brands seeking prime locations to attract customers. Other categories i.e., good and average malls with higher vacancy rates have recently converted some of their retail space to commercial office / flexible workspace. Main street rentals have largely remained stable although some recently established main streets have seen a rise from relatively lower base.

MALL SUPPLY / VACANCY RATE



CATEGORY-WISE STOCK / VACANCY



MARKET STATISTICS

PRIME RETAIL RENTS – HIGH STREETS	INR SF/MTH	EURO SF/YR	US\$ SF/YR	Q-O-Q CHANGE	Y-O-Y CHANGE
M.G. Road	290 – 350	38-46	42-50	0.0%	1.0%
J.M. Road	280 – 350	36-46	40-50	0.0%	0.0%
F.C. Road	280 – 300	36-39	40-43	0.0%	3.0%
Koregaon Park	280 – 350	36-46	40-50	0.0%	2.0%
Aundh	180 – 230	23-30	26-33	0.0%	0.0%
Bund Garden Rd	130 – 150	17-20	19-22	0.0%	0.0%
Mumbai-Pune Highway – PCMC	100 – 130	13-17	14-19	0.0%	0.0%
Baner- Balewadi	180 – 230	23-30	26-33	5.0%	10.1%
Kothrud, Karve Road	180 – 230	18-21	20-23	0.0%	0.0%
Pune Satara Road	130 – 150	16-17	17-19	0.0%	0.0%

Note: Asking rent (INR/sf/month) on carpet area of ground floor Vanilla stores is quoted

US\$ = 83.7INR AND € = 92.1 INR

KEY LEASE TRANSACTIONS Q3 2024

PROPERTY	LOCATION	TENANT	SF
Amanora Mall	Hadapsar	Carnimax	18,360
Phoenix Millenium Mall	Wakad	MAX	16,358
Phoenix Marketcity	Viman Nagar	Croma	7,739
Tribeca Highstreet	NIBM Rd.	Trends	9,730
Tribeca Highstreet	NIBM Rd.	Hippie @Heart	6,265

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
The Kopa Mall	Koregaon Park	325,000	Q4 2023
Phoenix Millenium Mall	Wakad	1,100,000	Q3 2023

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