

**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>11.0</b> Mall Stock (MSF)	▲	▬
<b>0.75</b> Retail Space Per Capita	▲	▬
<b>7.4%</b> Mall Vacancy	▼	▼

Note: All data above pertains to Grade A malls

**ECONOMIC INDICATORS**

	YOY Chg	Outlook
<b>5.40%</b> GDP Growth (Q2 FY24-25)	▼	▲
<b>5.48%</b> CPI Growth	▼	▼
<b>6.00%</b> Consumer Spending Growth (Q2 FY24-25)	▲	▲

Source: MOSPI, RBI

**MALLS DOMINATED LEASING VOLUME IN Q4**

Bengaluru recorded retail leasing volumes of 0.44 msf, a 2x jump from last quarter, on the back of robust space take-up in malls. Malls contributed to 0.36 MSF of leasing, accounting for 82% share in overall leasing, which is a sharp jump from merely 44% share in the previous quarter. Leasing in the newly-operational M5 Ecity Mall at Electronic City, along with continued leasing in Phoenix Mall of Asia, led to surge in mall activity. Main street leasing stood at 0.08 msf in the quarter, contributing 18% to quarterly leasing volumes, down from 56% in the previous quarter. Active main streets during the quarter were Indiranagar (suburban east), Brigade Road (CBD), Whitefield (peripheral east) and Koramangala (suburban south). Entertainment category contributed 34% to quarterly lease volume, followed by fashion with a 28% share.

For the full year, retail lease volumes stood at 1.15 msf, with the share of malls and main streets at 56% and 44%, respectively. Fashion segment accounted for 28% of annual lease volumes, followed by supermarket and F&B with 16% and 13% shares, respectively.

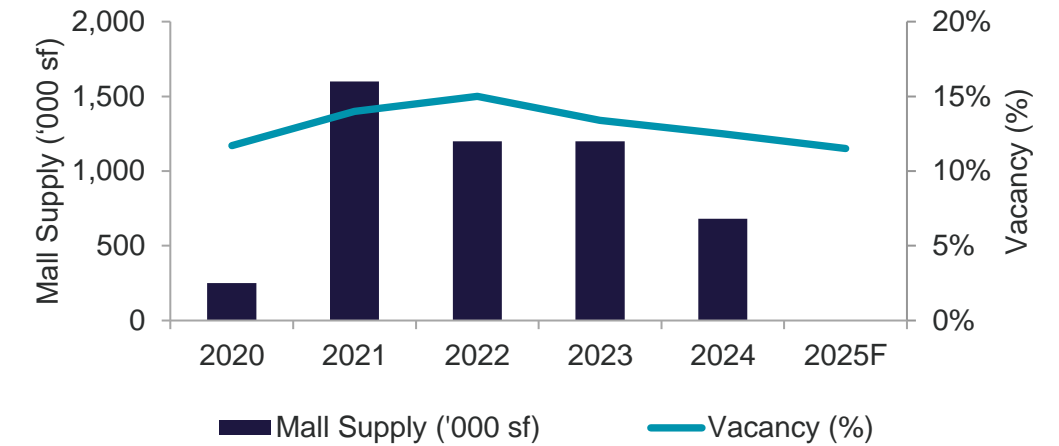
**NEW MALL SUPPLY IN Q4; MALL VACANCY RISE**

Bengaluru witnessed one mall supply in Q4 of 0.68 MSF, this remained the only Grade-A supply during the year. Total mall inventory now stands at 15.7 MSF as of end-2024 with Grade A inventory at 11.0 MSF. The headline city-wide mall vacancy rose to 12.5% on a qoq basis. However, the superior malls (or Grade A+) continued to report extremely tight vacancies (3-4%). Space availability increased across the 'good' malls due to higher supply and it is likely that this category of malls will drive leasing activity in the upcoming quarters.

**CONTINUED APPRECIATION IN MAIN STREET RENTALS**

Quoted mall rentals remained unchanged on qoq basis. Rental appreciation of 2-3% on a qoq basis was recorded across main streets such as Indiranagar 100 Feet Road, Vittal Mallya Road, HSR Layout 27<sup>th</sup> Main and Kamanahalli Main Road due to strong demand from retailers.

**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
MG Road	251	33	36	1.0%	10.0%
Brigade Road	406	54	58	1.5%	8.0%
Commercial Street	400	53	57	0.0%	8.0%
Indiranagar 100 Feet Road	330	44	47	2.2%	30.0%
Jayanagar 4 <sup>th</sup> Block, 11 <sup>th</sup> Main	218	29	31	1.5%	15.0%
Sampige Road, Malleshwaram	150	20	21	0.0%	7.0%
Koramangala 80 Feet Road	202	27	29	2.0%	15.0%
Vittal Mallya Road	400	53	57	2.5%	12.0%
New BEL Road	160	21	23	0.0%	8.0%
Marathalli Junction	156	21	22	0.0%	7.5%
Kamanahalli Main Road	281	37	40	2.2%	21.0%
HSR Layout 27 <sup>th</sup> Main	242	32	34	2.1%	20.0%

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

US\$ = 84.4INR AND € = 90.1 INR

**KEY LEASE TRANSACTIONS Q4 2024**

PROPERTY	LOCATION	TENANT	SF
M5 Ecity Mall	Electronic City	Lulu Hypermarket	60,000
Electronic City	Electronic City	Westside	30,000
M5 Ecity Mall	Electronic City	Lifestyle	10,000
Magadi Main Road	Magadi Main Road	Max	10,000
Indiranagar 12 <sup>th</sup> Main Road	Indiranagar 12 <sup>th</sup> Main Road	Reliance Trends	9,000

**KEY PROJECTS COMPLETED IN LAST 12 MONTHS**

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
M5 Ecity Mall	Electronic City	680,000	Q4 2024

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