

**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>10.73</b> Mall Stock (MSF)	▲	▲
<b>0.50</b> Retail Space Per Capita	▲	▲
<b>0.94%</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 Inflation	▼	▼
<b>6.00%</b> Consumer Spending Growth (Q2 FY24-25)	▲	▲

*Source: MOSPI, RBI*

**SUPERIOR GRADE MALLS RECORD HEALTHY LEASING ACTIVITY**

In Q4 2024, malls recorded a healthy leasing volume of 0.19 million square feet, reflecting an 18% QoQ growth. However, on a YoY basis, mall leasing declined by approximately 38%. Suburban malls located in the Western and Eastern part of the city accounted for more than 63% of the leasing activity during the quarter. The fashion segment was the largest contributor to overall mall leasing in Q4 2024, representing 29% of total leasing, followed by the furniture and furnishings sector, which captured a 23% share. Domestic brands made up over 60% of the leasing activity in Q4 2024.

Overall mall vacancy increased marginally by 50 bps points owing to rise in vacancy in the sub-Grade A category malls. Superior category malls continue to enjoy low vacancy rates of 2-3% mainly account of 96% leasing activity of the overall mall leasing in Q4 2024. Looking ahead, approximately 1.7 msf of Grade A mall supply is projected over next 12 months, with over 80% of it expected to go live in first half of 2025.

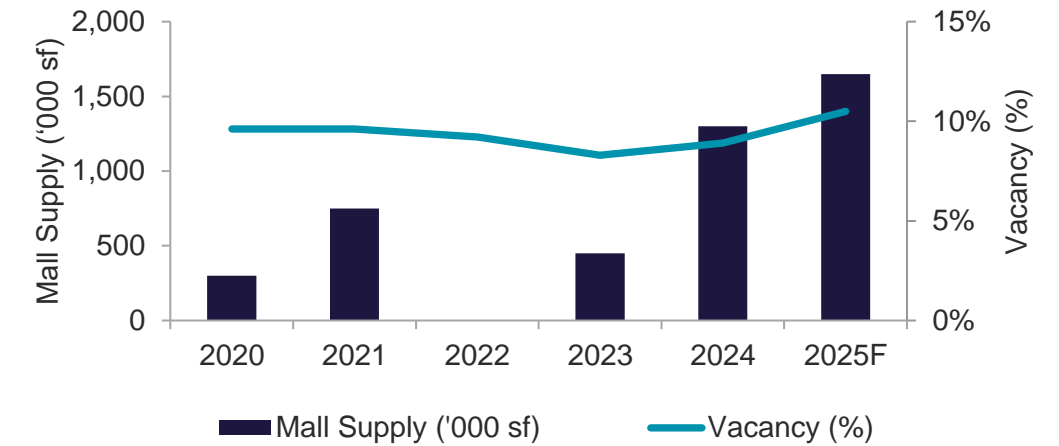
**FASHION SEGMENT LEADS THE MAINSTREET LEASING IN Q4 2024**

Mainstreet leasing activity surged nearly fourfold in Q4 2024 compared to the previous quarter, reaching 0.2 million square feet. Key contributors to this leasing activity were in the Western and Eastern suburbs, particularly Andheri and Mulund. Fashion segment was the highest contributor to the overall Mainstreet leasing accounting for 40% while the accessories & lifestyle, CDIT, and F&B sectors each accounted for 12% of the total leasing share in Q4 2024.

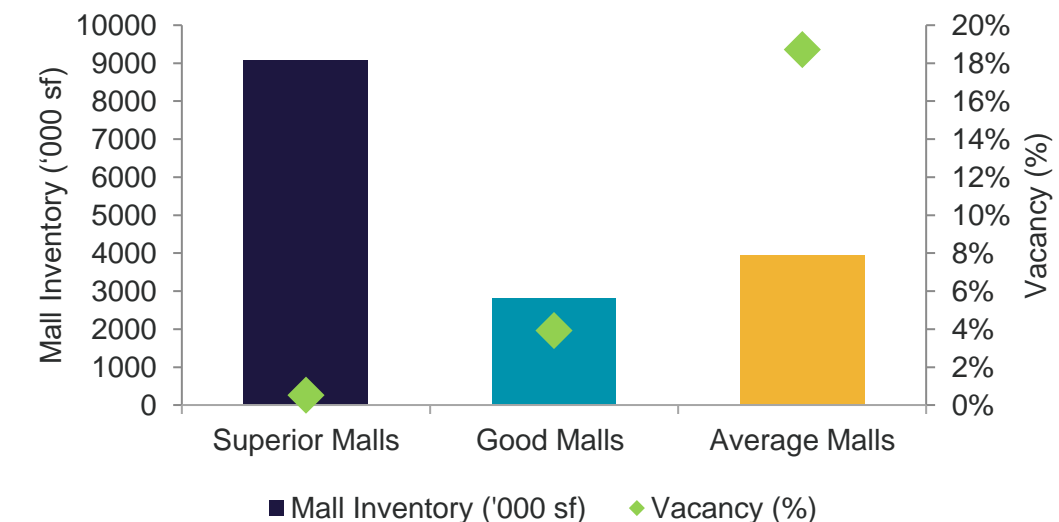
**MAIN STREETS RECORD STRONG RENTAL GROWTH**

Prominent main streets, including Linking Road, Colaba Causeway, and Kemps Corner, recorded a year-on-year rental appreciation of 6-7%. City-wide mall rentals saw a modest increase of 1-5%. Mall rentals are expected to rise in 2025, driven by completion of prominent malls in the suburban region.

**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
Linking Road	875	117	124	1.7%	6.1%
Kemps Corner / Breach Candy	500	67	71	0.0%	0.0%
Colaba Causeway	675	90	96	2.3%	7.1%
Fort	560	75	80	0.0%	0.0%
Lokhandwala Andheri	430	57	61	0.0%	1.2%
Borivali LT Road	430	57	61	1.2%	2.4%
Chembur	375	50	53	0.0%	0.0%
Vashi	450	60	64	0.0%	0.0%
Thane	300	40	43	0.0%	0.0%

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
High Street Phoenix	Lower Parel	Lifestyle	30,000
High Street Phoenix	Lower Parel	Uniqlo	12,000
R City Mall	Ghatkopar	Nitori	35,000
Mainstreet	Andheri (W)	Westside	2,428
Mainstreet	Andheri (E)	Zudio	23,321

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
-	-	-	-

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