

HIGH RENTALS, LOW FOOTFALLS SPELL EXIT POLICY FOR RETAIL IN MALLS

FROM PAGE 1 Some feel sustaining a mall depends on how well it is marketed. The malls must have some USP which distinguish them from others as customers are very finicky. "The malls have failed to increase walk-ins because they have become monotonous. They have nothing new to offer," says Sugato Bose, a retail expert.

Notably, prominent malls in Gurgaon have recorded a 17 per cent decrease in rentals in the January-March quarters, according to a report by Cushman & Wakefield. The Rs 250 per square feet rentals in Gurgaon malls (a 17% decrease) at present is less than Noida's Rs 310 (also a 17 per cent decrease) and South Delhi's Rs 490 (11 per cent decrease).

In the present situation, even if a shop is given space for free, a shop has to incur over Rs 60 to Rs 70 lakh in interiors. There is no business in the market to recover that money.

Banks are reluctant to give loans. "I don't see a very high occupancy of the space available in these malls," says Bose.

Some mall owners are optimistic though. "It is an ongoing economic process. Market undergoes ups and downs. But I don't see much impact of slowdown on malls, at least on ours," says Ambience Mall MD Raj Singh Gehlot. "It's up to the malls to devise strategies best suited to the given situation. The situation is not that bad," he says.

On an average, a basic 25,000 sq ft store requires investment up to the tune of Rs 6 crore that includes merchandise, running the place and salaries.

As per research data from Cushman & Wakefield and Jones Lang LaSalle Meghraj, India will have 100 new malls by 2010. This figure is much lower than what the projected 800 in 2007.

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With Gurgaon almost drawing a blank in terms of number of trees in comparison to Delhi, Advit Foundation has taken upon itself to educate the city's residents to take care of their local travel and 'be carbon neutral'. To launch this initiative, Advit Foundation recently organised "The Green Gala" at Epicentre to remind people about the beauty of nature and how to conserve it.

The programme also created an increased awareness of a carbon neutral lifestyle among the city's residents and children. "One has to cherish nature to realise the need to conserve it. With this belief, Advit Foundation organised the Green Gala—an event to celebrate and enliven our environment," Charu Jain, Director, Advit, said.

Anirudh Kabra, an Evaluateserve employee, volunteering with Advit says, "It's simple. Just estimate the amount of distance you travel in your car in a year and Advit does the rest. We calculate the carbon dioxide emissions and the number of trees that will absorb it. With some contribution from the individual, Advit will organise plantation of the requisite number of trees."

CITY GETS A LESSON ON HOW TO GO GREEN



Besides, the evening also featured a collage of events. On display were exciting easy-to-adopt technologies to reduce garbage. Aesthetically designed terracotta compost bin set can be easily accommodated in the backyard or balcony. The ready-to-paint birdhouse will attract small birds in the garden. Children and adults gained hands on experience on how to test water and air for pollution.

Niranjan Khatri, General Manager, ITC Welcomgroup Environ Initiatives, addressed the audience on the need to conserve water and make green build-

ings. Also present were several green architects—Ashok Lall, panelist, Delhi Urban Arts Commission, Sanjay Prakash (green building expert), Minoti Bahri (Chairperson Shikshantar—A unitech school for learning), Alka Toma (Director CMS Vatavaran).

There was a film screening of two films on environment, Happy Planet directed by Dhimant Vyas and Concert for India's environment, produced and directed by Chinmaya Dunster served to inform as well as inspire the audience by instilling in them a sense of pride for nature.

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