PREMIUMISATION OF INDIA'S RETAIL SECTOR

Upscaling, Upgrading and Evolving

APRIL 2025

CUSHMAN & WAKEFIELD


PREMIUMISATION
OF INDIA'S RETAIL SECTOR

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INTRODUCTION

Among the leading economies in the world, India stands out as the youngest and fastest-growing. The median age of the country is below 30 years, putting it in a unique position to leverage this youthful demographic. The demographics combined with rising incomes, high adaptability to technology, and increasing exposure to globalization, has led to a significant shift in consumer behaviour. The Indian consumer is evolving from value and lifestyle-oriented consumption towards premiumisation. In this paper, we explore the concept of premiumisation, its impact on strategic priorities of the retailers, and the zoning strategies being adopted by mall managers in India.

Superior category or Grade A+ malls are at the forefront of this premiumisation trend. Grade A+ malls are well-managed properties with single ownership and standardized upkeep, typically owned by listed or reputed developers, financial institutions, or REITs—landlords who are financially well-capitalized. We identified approximately 60 such malls that qualify as superior category malls, collectively constituting nearly two-thirds of the overall Grade A mall footprint in India. These malls have swiftly adapted to the retail premiumisation trend, enjoying high patronage among retailers and shoppers.

To understand the impact of premiumisation on mall zoning strategies, we conducted in-depth interviews with senior mall management executives across some of these Grade A+ malls. The developers we spoke with collectively manage nearly one-third of the total Grade A+ category malls in the top eight cities of India. From the pre-COVID period until now, significant changes have been implemented within malls to better reflect the new aspirations of retailers and shoppers. High-performing categories such as food & beverage, beauty & wellness, athleisure, and jewellery have made deeper inroads into malls, while traditional anchor categories like cinema and hypermarkets are at a crossroads due to changing consumer preferences. Retailers are also investing heavily in premiumisation efforts, upgrading customer experiences, store aesthetics, hiring trained staff, and acquisition of other premium brands, as verified by investor presentations and annual reports of large and listed retailers.

The retail real estate universe is undergoing a structural change as the premiumisation story unfolds, and we believe this phenomenon has just begun. Moving forward, mall management practices will become increasingly complex as consumer preferences evolve rapidly and new brands enter the market at a faster pace. An efficient product mix, strategic positioning, flexibility in zoning, and superior mall management practices will be essential for mall managers to navigate the premiumisation wave successfully.

CHAPTER 01

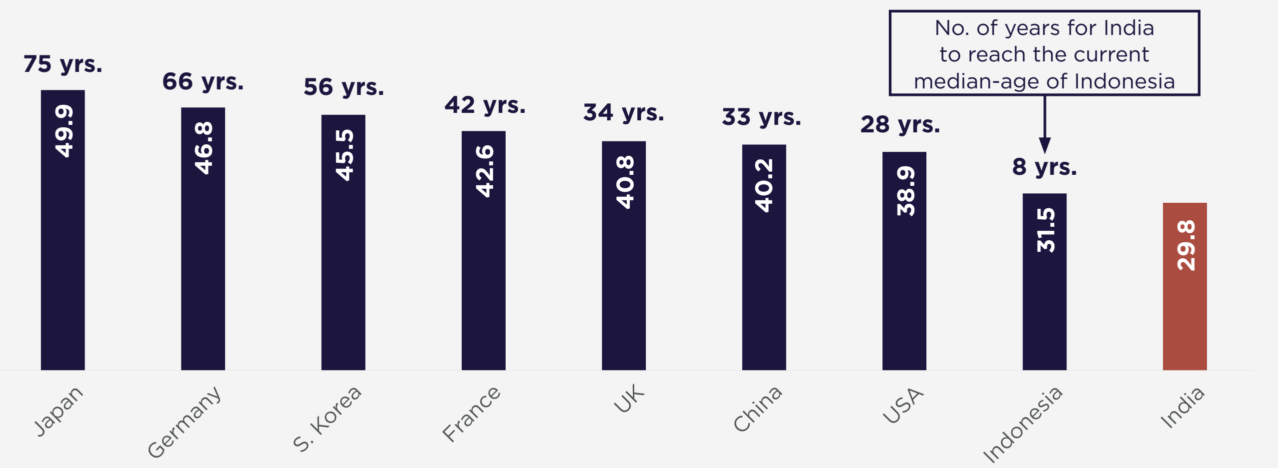
YOUTH AND WEALTH DRIVING RETAIL EVOLUTION

...the Indian economy is in a sweet spot with fastest growth in GDP and per-capita income globally.

In our previous research paper on retail titled, "Resurgent Retail – Powered by Rising Domestic Consumption" released in September 2024 at the MAPIC Mumbai event, we highlighted that the Indian economy is in a sweet spot currently with fastest growth in GDP and per-capita income globally.

In addition to factors such as a stable government, pro-active policymaking, strong infrastructure development, rising income levels, jobs growth, etc., an important factor would be the underlying demographic dividend. India's median age currently hovers in the late twenties (29.8), whereas most other comparable nations are either in late thirties or much above.

Amongst major economies, India is the only country with below ~30 median age population



Source: CIA World Factbook, 2024 est.

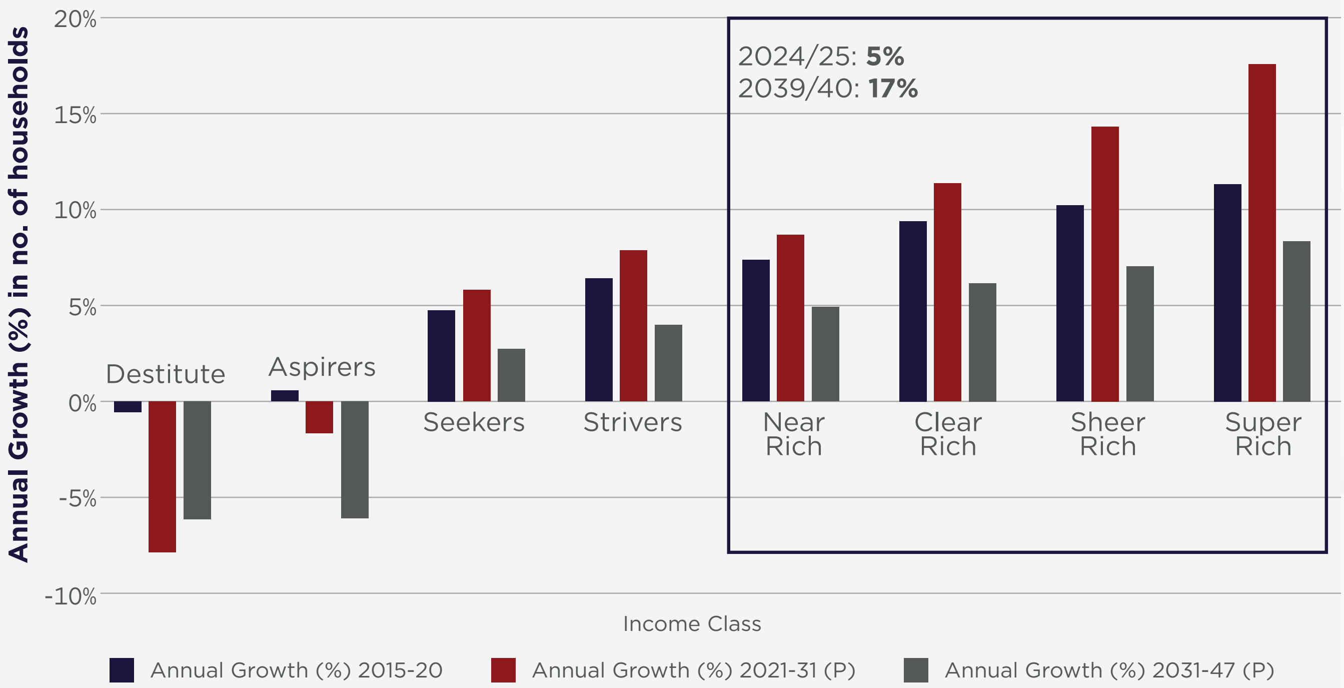
Often, the period where median age lies between late twenties and early thirties is considered a sweet spot for economies as it entails high labour force participation and, therefore, faster rise in incomes. This sweet spot era for India has only begun, and the economy is expected to benefit from this for many years.

What it implies for the retailing industry is a rapid change or evolution in consumer behaviour and preferences. As per various research studies, technology adoption and internet usage are highest amongst adolescents and workforce under 30, making them highly exposed to new products and services. Therefore, Indian retailers and mall developers have a complex task at hand to keep pace with the swiftly evolving consumer preferences across the urban as well as semi-urban locations.

Households with Higher Spend Propensity Rise Faster

The evolution in consumer behaviour is also triggered by the rapid growth of households across various consuming classes. For instance, PRICE ICE 360° SURVEY suggests that the current decade is already witnessing a remarkable rise (14%-18% p.a.) in the population of the Super Rich, Sheer Rich consuming classes, which are the most premium consuming classes with annual incomes that start from INR 1.0 crore. These are cohorts that spend on luxury products, expensive real estate, fine art etc. The growth rate of the near rich and clear rich households (with incomes starting from INR 30 Lakh p.a.) is also sitting in a healthy range of 9-11% p.a. suggesting a steep rise in spending on lifestyle experiences, high-end gadgets, premium cars/bikes, premium watches, international vacations etc. Contrary to all this, the Destitute and Aspirers category households (incomes below INR 5.0 lakh p.a.), that form a dominant force within the Indian household population, is experiencing decline in growth rates, suggesting that a gradual fall in value buying segment could be on the anvil. This suggests that the era of value buying could soon be behind us.

Rise of Rich Households against decline of Destitutes & Aspirers*



Source: The Rise of India's Middle Class, PRICE's ICE 360° Surveys, 2023

*Note:

Consuming Class	Destitute	Aspirers	Seekers	Strivers	Near Rich	Clear Rich	Sheer Rich	Super Rich
Income class (INR '000 at 2020-21 prices)	<125	125-500	500-1,500	1,500-3,000	3,000-5,000	5,000-10,000	10,000-20,000	>20,000

While this is not to suggest that India is the world's largest in terms of wealth accumulation, its household income is growing rapidly, thereby prompting growth in consumption across the premium and high-end consumption goods. A research study from Grandview Research helps us understand that Indian households are already beginning to consume premium/luxury products, i.e., luxury travel, exotic spas, premium clothing, premium beverages, luxury candles etc., at a faster rate than the global average. It is estimated that the high growth rates in consumption of such categories will persist in the foreseeable future, as highlighted in the table below.

Premium Retail Category	India CAGR (2024-30)	Global CAGR (2024-30)	Historical Market Size (India)	Current Market Size (India)	Projected Market Size (India, 2030)	Some Key Retailers
Luxury Travel	*9.8%*	*7.9%*	**$59,400 Mn (2017 est.)**	**$64,515 Mn (2023)**	**$123,765 Mn**	**Abercrombie & Kent, GeoEx, Exodus Travels**
Electric Vehicles	*50.0%*	*31.9%*	**$1,027 Mn (2018 est.)**	**$3,426 Mn (2023)**	**$58,473 Mn**	**Hyundai Motor, Kia Corp, Mahindra & Mahindra, Tata Motors, JSW MG, BYD, BMW, Mercedes Benz, Volvo, Audi**
Luxury Fabrics	*16.8%*	*13.7%*	**$122 Mn (2018 est.)**	**$163 Mn (2023)**	**$483 Mn**	**LVMH (Louis Vuitton Home), Ermenegildo Zegna**
Premium Bottled Water	*9.3%*	*7.6%*	**$460 Mn (2017 est.)**	**$933 Mn (2024)**	**$1,595 Mn**	**Bling H2O, ROI Water, Veen**
Luxury Spa	*9.9%*	*7.3%*	**$770 Mn (2018 est.)**	**$3,496 Mn (2024)**	**$6,161 Mn**	**Oberoi Spas, Ananda in the Himalayas, ITC Kaya Kalp**
Luxury Candles	*14.0%*	*11.9%*	**$11 Mn (2018 est.)**	**$18 Mn (2023)**	**$45 Mn**	**Jo Malone, Hermès, Byredo, Le Labo**

Source: Grandview Research (Year 2023/24), C&W research

Note: The historical market sizes (India) have been estimated by visually interpreting source charts and are based on best-effort assumptions.

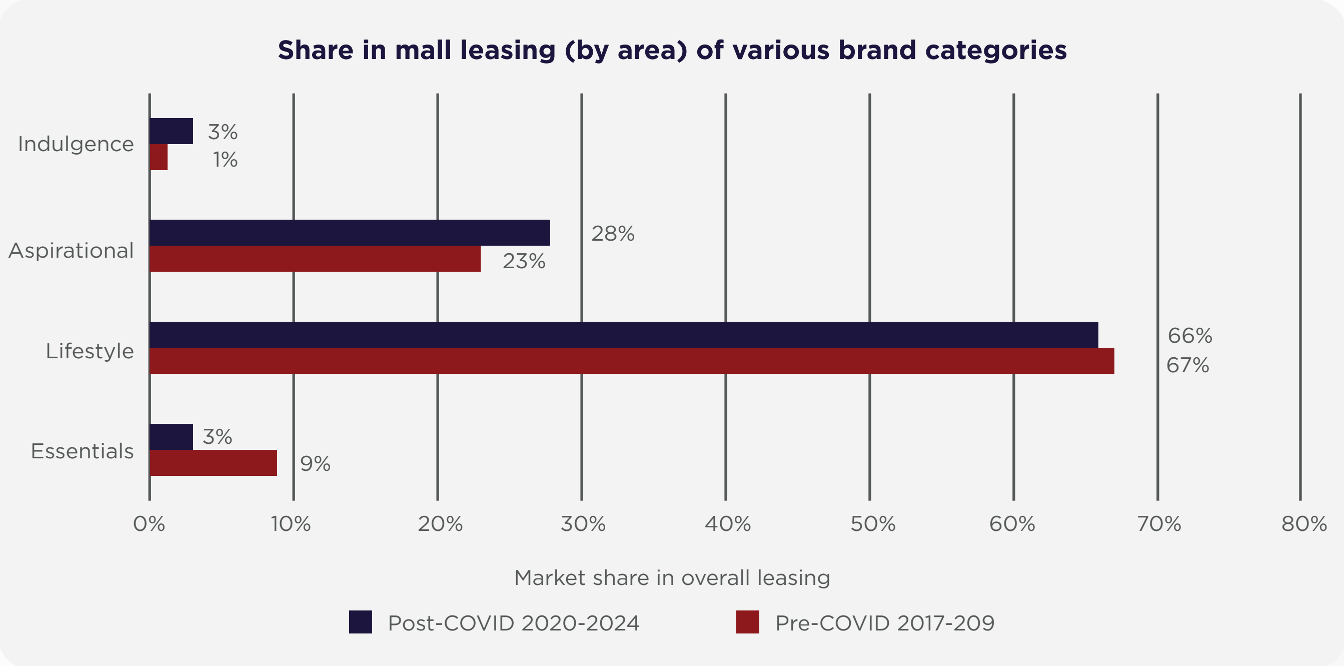
Our internal analysis of Cushman & Wakefield India mall leasing data suggests a similar trend in the country's urban consumption growth story. We looked at a sample size of ~3,400 mall leasing deals closed during the period 2017-24 across top-8 real estate markets, having scrupulously assigned every single retailer brand a suitable category basis the household segment that these brands target in India. We created four broad categories for the purpose, i.e., Essentials, Lifestyle, Aspirational and Indulgence – and all occupier/tenants in malls were assigned one of these categories.

The following table defines the broad retail tenant categories basis our analysis –

Broad Categories

	ESSENTIALS	LIFESTYLE	ASPIRATIONAL	INDULGENCE
Typical nature of retailing	Hypermarket / Supermarket / Food court	Dept. Store / Fast Fashion / CDIT / Global Brands / Fine dining	Celebrity / Designer brands	Jewelry / Luxury watches
Avg. Monthly T.D. (est.)	INR 750 – 1,500	INR 1,250 – 2,000	INR 1,800 – 3,500	INR 3,000+

Our data has shown that over the past few years, there has been a diminishing share in annual leasing of the Essentials category brands across Grade A+/Superior malls. We define Grade A+ or Superior malls as those with single-ownership, either by a reputed developer or institutional investor, and enjoying a healthy occupancy rate of 85% or more. In contrast, the share of Lifestyle and Aspirational category brands increased significantly, potentially helping mall developers to achieve a higher revenue realisation.



Source: C&W Research

Our conversation with senior leasing executives of some prominent mall developers and a retail REIT in India suggests that the growth witnessed in premium and luxury category brands is expected to sustain going forward owing to following reasons –

01

The number of new brands entering the premium retailing segment is consistently on the rise. For instance, many online-first brands, born in the digital transformation era (i.e., post-COVID), target premium households and have now been debuting in physical retail via Grade A+ malls or prominent highstreets.

02

Around 18-22 new international brands have debuted in India over the last few years, and these are targeting premium / luxury households, thereby helping this category to grow rapidly.

To conclude, given the dominance of the young population and the rising income levels seen in India, the rise in premium retailing segment looks imminent and the trend is likely to continue, while luxury retailing segment is expected to make deeper in-roads into Grade A+ / Superior category malls across the country.

CHAPTER 02

RETAILERS ARE EMBRACING PREMIUM BRANDS

While the Indian retail market is undergoing a massive transformation in consumer preferences, large retailers are gearing up for this transformation already. At C&W India research, we scanned through investor presentations and annual reports of select large and listed retailers, vis-à-vis Aditya Birla Fashion & Retail Ltd. (ABFRL), Reliance Retail, Shoppers Stop and Tata Trent. These retailers often dominate physical retail spaces as anchor tenants in major Grade A malls across the country. These four large retailing entities collectively own or have partnered with 900+ brands, thereby having a significantly large presence across both urban and semi-urban cities of the country. Some of the broad initiatives taken by these retail entities help us understand their strategy around brand premiumisation.

Broad observations around premiumisation efforts of major listed retailers in India:

Many retail entities have been investing in acquiring or partnering with private/new labels that offer products/services that are perceived as premium by consumers. These could be popular digital-first brands, or celebrity-endorsed brands, or homegrown/ethnic brands with a strong premium appeal.

Quite a few retail outlets in Grade A malls are currently undergoing store renovations to align their layouts with high-performing categories such as beauty & wellness, premium fashion, etc.

There seems to be a common understanding among retailers that having a digital platform working parallel to the physical stores i.e., omni-channel offers consumers a seamless shopping experience and, therefore, there are efforts to enhance the digital-quotient across all physical stores – "Phygital retailing".

Large retailers aspire in the near-to-medium term to grow their store count to reach untapped areas either in city peripheral locations, or in leading tier-II and semi-urban towns where households have experienced growth in incomes, and they now have the appetite to upgrade their lifestyles.

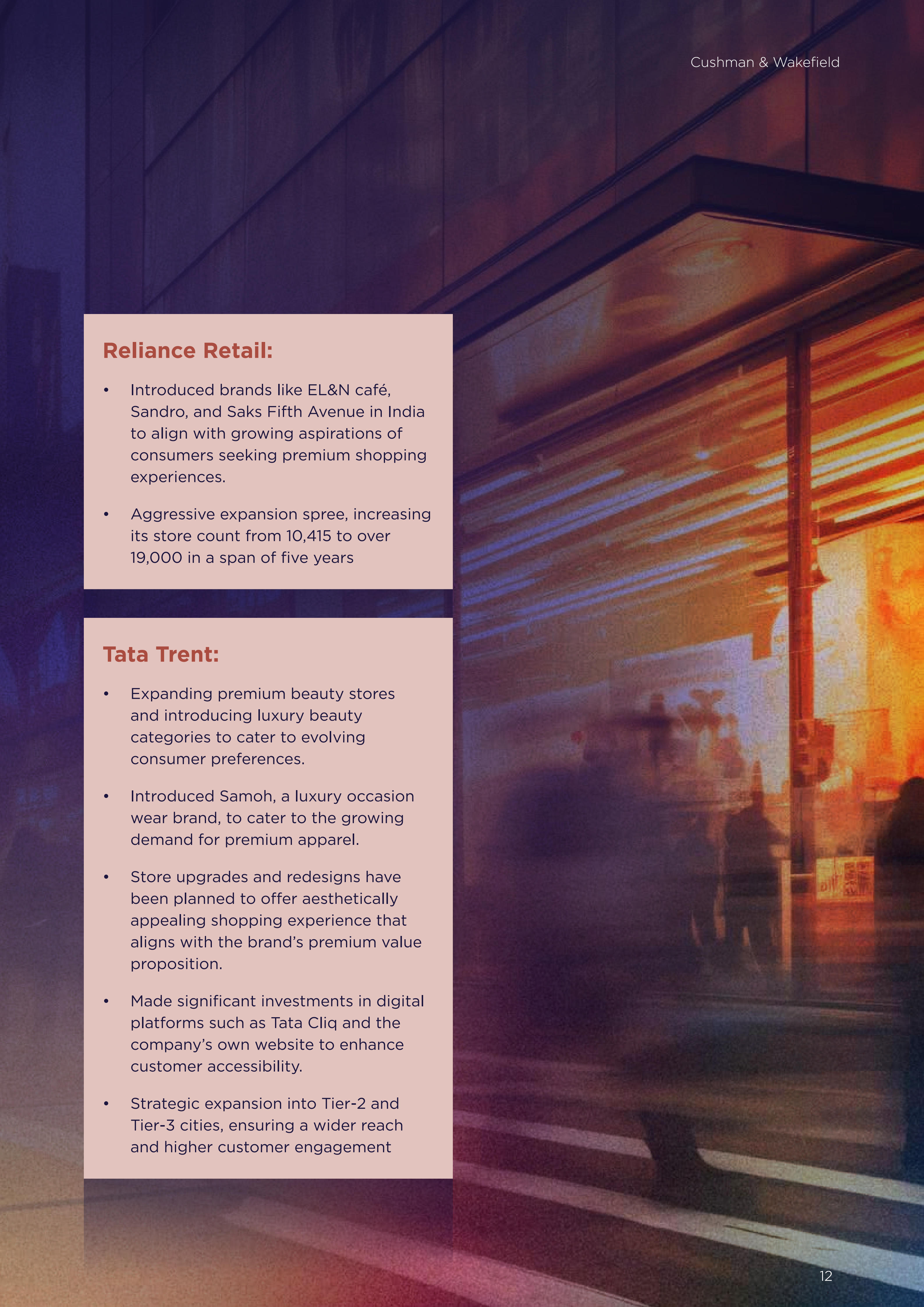
Specific initiatives of listed retailers towards premiumisation –

Aditya Birla Fashion and Retail Ltd (ABFRL):

- For Pantaloons, 200 larger premium-focused stores planned by 2025.
- Rolled out omnichannel functionalities such as video shopping and buy-online-ship-from-store options to enhance the overall customer experience.
- Focused on consolidation of retail operations and strategically opening new stores across urban (metro and mini metro) markets with enhanced customer experience. Their retail strategy prioritizes larger, more urban-centric stores over high-volume, smaller outlets.
- Launched premium ethnic wear brands such as 'Tasva' and 'Marigold Lane' and scaled up brands like Louis Philippe and Van Heusen.

Shoppers Stop:

- Share of premium brands in total revenue increased from 55% two years ago to 64% in Q3 FY25, reflecting higher consumer preference for luxury.
- Launched high-end beauty stores, integrating coffee shops and gaming arcades within select stores / locations to enhance the luxury shopping experience.
- Will sustain 65%+ premiumisation in department stores through personalization and exclusive brand collaborations.
- 52 new stores opened between Q1 and Q3 FY25 with particular focus on Tier-2 and Tier-3 markets; renovated 6-7 stores to reflect new brand identity.
- Digital sales contribution has grown steadily as e-commerce investments have increased. The entity believes that data analytics and digitization efforts have helped enhance personalized shopping experience for customers even at stores.
- Will be strengthening omnichannel presence through AI-driven personalization and tech-enabled shopping.



Reliance Retail:

- Introduced brands like EL&N café, Sandro, and Saks Fifth Avenue in India to align with growing aspirations of consumers seeking premium shopping experiences.
- Aggressive expansion spree, increasing its store count from 10,415 to over 19,000 in a span of five years

Tata Trent:

- Expanding premium beauty stores and introducing luxury beauty categories to cater to evolving consumer preferences.
- Introduced Samoh, a luxury occasion wear brand, to cater to the growing demand for premium apparel.
- Store upgrades and redesigns have been planned to offer aesthetically appealing shopping experience that aligns with the brand's premium value proposition.
- Made significant investments in digital platforms such as Tata Cliq and the company's own website to enhance customer accessibility.
- Strategic expansion into Tier-2 and Tier-3 cities, ensuring a wider reach and higher customer engagement

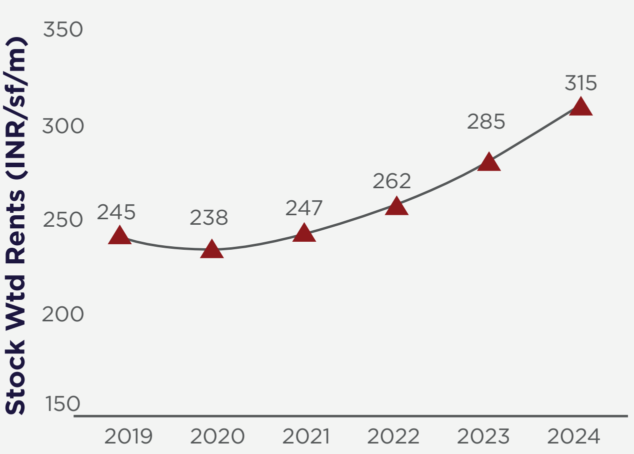
CHAPTER 03

PREMIUMISATION IMPACTS MALLS AND HIGHSTREETS

Given the scale at which premiumisation triggers evolution of retailers' business, there are strong implications for retail mall developers. Premiumisation of Indian retail is one of the primary reasons why brands are increasingly preferring Grade A+ or superior category malls, as opposed to other properties. The Grade A+, or superior malls, are well-managed properties enjoying single ownership and standardized up-keep, typically owned by reputed developer or financial institution or REIT, i.e., entities who are financially well-capitalized. This ensures timely capital expenditure infusion as and when consumerism evolves, and also when brands demand premium services.

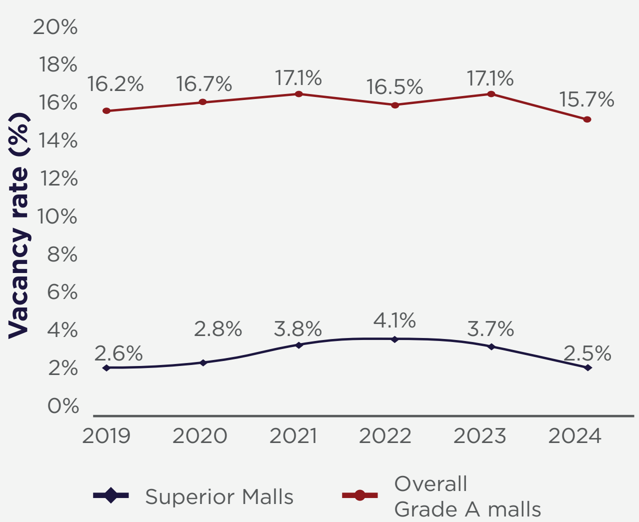
Superior grade malls experience tight vacancy rates and upward pressure on rents over last few years, post-COVID

Rental growth across superior malls



Growth rate of mall avg. rents (2019 vs 2024)
29%

Superior malls record tight vacancy levels



Source: Cushman & Wakefield India research

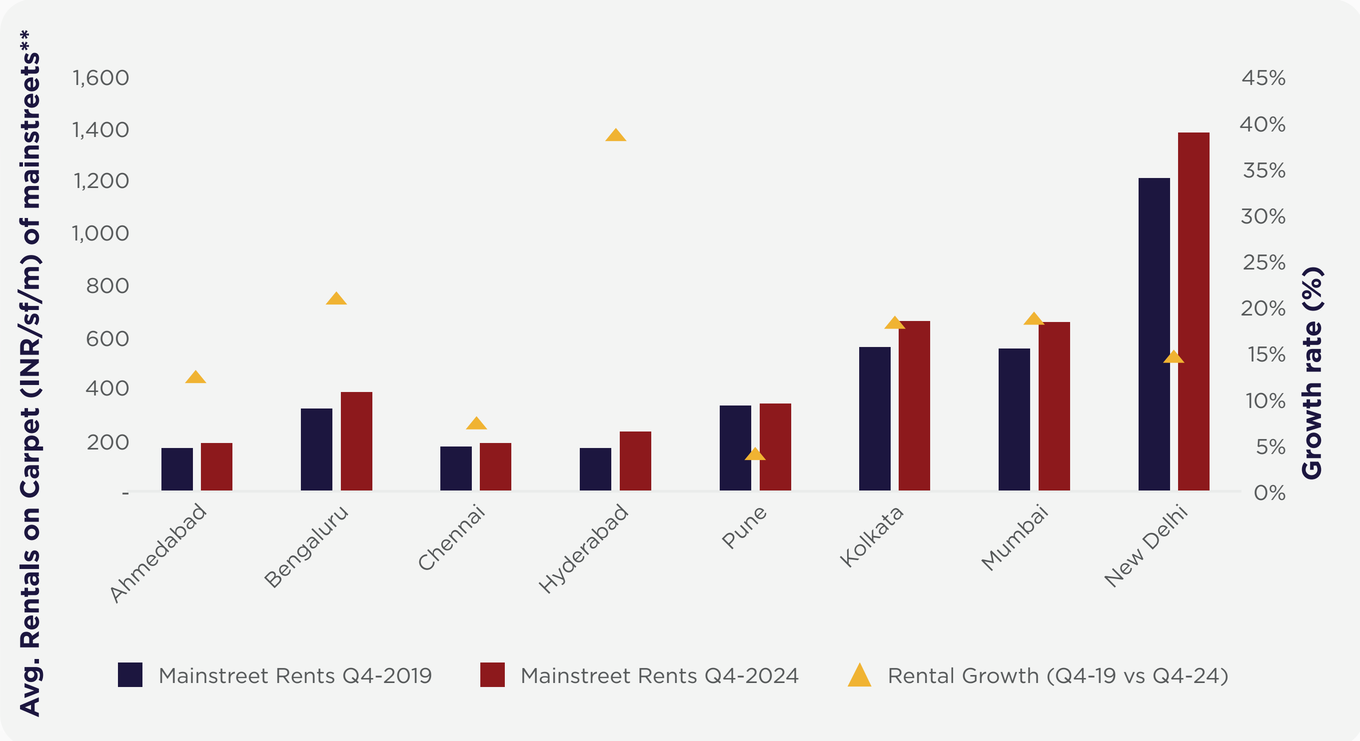
Definition: Superior grade malls constitute ~60 malls that collectively have 39 MSF of GLA across top 8 cities as opposed to 62 MSF of overall Grade A malls in the same cities.

As of year 2024, the superior grade malls accounted for 39 MSF across top-8 real estate markets in India. These superior grade malls enjoy healthier occupancy rates, or a super tight vacancy rate of 3-4% on average for the last few years. This has often led to upward pressure on mall rents, that have been rising swiftly post-COVID years since 2022. The weighted average rents across the top-8 cities for superior mall assets stand at INR 315 PSF per month, which has risen by more than 29% from INR 245 PSF per month in 2019.

Owing to limited space availability in superior grade malls, many brands chose to locate their stores in prominent highstreets across top 8 cities over the last few years. Prominent highstreets include locations such as the Linking Road in Mumbai, Khan Market and Connaught Place in Delhi, M.G. Road in Bengaluru among others. Though these are considered unorganized supply in many ways, the prominent highstreets offer brands the benefit of direct visibility to passing shoppers. The prominent highstreets offer brands a chance to be located near other premium international or domestic brands.

Over the years, prominent highstreets have seen their rentals surpass pre-COVID peak of 2019 and have been moving upwards gradually ever since, acting as testimony to the high demand for such spaces from premium retail brands.

Rental growth across prominent mainstreets

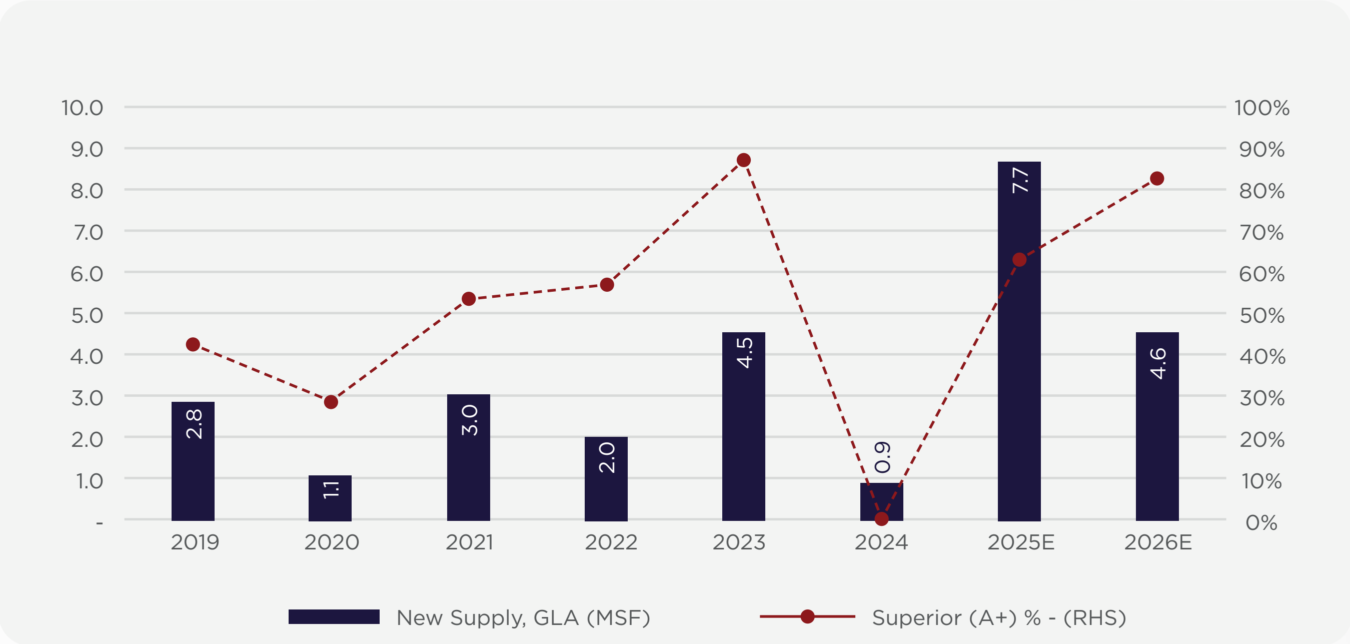


Source: C&W Research

**Note: Main streets covered for the above analysis –
Mumbai: Linking Road, Kemps Corner, Fort-Fountain; Delhi: Khan Market and Connaught Place; Bengaluru: Brigade Road, Vittal Mallya Road, Indiranagar 100 feet road; Hyderabad: Banjara Hills, Himayat Nagar; Pune: MG Road and FC road; Chennai: Anna Nagar 2nd Avenue, Pondy Bazaar; Kolkata: Park Street; Ahmedabad: SG Highway and CG road

The pandemic of 2020-21 had inflicted negative sentiment around retail real estate as an asset class, owing to which mall developers and investors shied away from investing in new good quality malls. Consequently, average supply of superior grade malls remained low at 2.4 MSF on average during the 2022-24 period, despite demand for quality retail spaces rebounding sharply. This had a bearing on rents and vacancies, with Superior grade malls experiencing single-digit vacancies across the top-8 cities while rents faced consistent upward pressure.

Superior grade mall supply estimated to rise in 2025-26



Source: C&W Research

However, mall developers' confidence seems to be getting restored gradually as they plan to ramp-up supply in key cities. Around 7.7 MSF of new Grade A mall supply is slated to open in 2025, followed by 4.6 MSF in 2026, thereby delivering the much-needed supply pipeline. Interestingly, more than ~70% of the average annual Grade A supply can be graded as Superior malls in a strong signal that the retail real estate landscape is poised for an experiential transformation soon. The new malls could redefine the operating template as they would likely introduce higher footprint for premium categories while reducing the footprint of conventional anchor categories.

The new superior category malls could boast dedicated spaces for open areas and greens, digital integration, and e-commerce enablement, all of which can have implications on mall efficiencies, trading densities and rents. Needless to say, mall management is likely to become complex as it becomes an important factor for product differentiation.

CHAPTER 04

SUPERIOR MALLS AT THE FOREFRONT OF PREMIUM RETAIL GROWTH

Premiumisation of Indian retail is having ramifications across leading retail malls in India. The evolving consumerism in India is leading many retail categories to flourish in the post-COVID years, and these are categories that reflect new aspirations of the consumers. On the flip side, the erstwhile value categories are witnessing their mall footprint dwindle as it finds its patronage fall gradually, thereby forcing leasing managers in malls to overhaul their mall zoning strategies.
A sneak peek into the various mall categories and how their consumption is evolving over the last 6–7 years:

Analysis is based on in-depth interviews with leasing heads across top mall developers/operators in the country. These developers manage nearly one-third of the total Grade A+ category malls in top-8 cities of India.

Beauty & Wellness:

Beauty and wellness segment constitutes brands that operate in hair care, skin care, make-up products, food & nutrition, nutraceutical products and other wellness brands. The segment has caught up well with premiumisation trend, having attracted immense patronage from consumers in the last 5-6 years. Today, it commands an average trading density in the range of **INR 8,000** to **12,000** per month, making it a discerning segment for most mall managers. Therefore, the segment has rightfully given the recognition and seen an increase in its footprint across malls from **6-8%** in the pre-Covid period to **15-16%** as of end-2024.

Food & Beverage (F&B):

The F&B segment has played an important role in enhancing the experiential quotient of retailing destinations, including malls and mainstreets. Almost all leading mall managers unanimously agreed that F&B has become the new anchor segment and is considered as a fair-weather category, helping drive footfalls and trading density. Assigning a trading density range for the F&B segment was a bit difficult as it includes a variety of sub-segments, i.e.,QSR, food halls, fine dining, international cuisine, celebrity kitchens etc. However, what is aptly visible is its rising share in mall footprint from merely **6-8%** pre-COVID, to **15-18%** as of end-2024 on average across leading malls.

Athleisure & Sports (A&S):

Athleisure & Sports segment constitutes clothing and sporting gear that combines athletic wear with comfort, style and fashion. With households increasingly giving priority to comfort clothing and being conscious of fitness, A&S segment becomes attractive for retailers and mall managers alike. The A&S segment typically generates a trading density in the range of **INR 2,500 to 3,500** on average across leading Grade A malls. Consequent to its rising appeal among shoppers, the A&S segment has seen a jump in mall footprint from **6-8%** pre-Covid to **11-13%** share as of end-2024.

Jewellery

The jewellery segment constitutes both 'fine jewellery' as well as 'fashion jewellery, both of which have performed consistently well in recent years. Leading mall managers look up to this segment promisingly given its growing appeal for Indian shoppers. The trading density of the jewellery segment in malls can either be in the range of **INR 3,000 to 4,500** (largely conforms to fashion jewellery) or above **INR 8,000** (mostly the case of fine jewellery). In previous times, this segment would largely operate out of showrooms in highstreets, thus, occupying less than **1%** of the mall footprint pre-COVID, although more recently it has considerably increased its share to **2-3%** of the mall footprint on average.

Consumer Durables Information Technology (CDIT)

The CDIT segment has been performing consistently over the years, and it continues to enjoy patronage from Indian mall shoppers. This segment records trading density in the range of **INR 6,000 to 8,000** on average and it has been consistently accounting for **~8%** of the mall footprint on average across leading malls.

Family Entertainment Centre

The non-cinema FEC category has seen business grow over the years across leading malls. Most mall operators are satisfied with the growth witnessed in this category since pre-COVID years, although we could not verify its trading density range. The category has not witnessed any change or increase in mall footprint (**~10%** on average) as space allocated for such categories are not easily convertible. Therefore, allocating new space could require structural modifications that isn't always possible in many malls. Mall operators believe that this segment requires more players & product innovation for it to grow sustainably going forward. This sector has immense potential to grow as the Indian consumers are increasingly becoming aware of the various entertainment formats available globally.

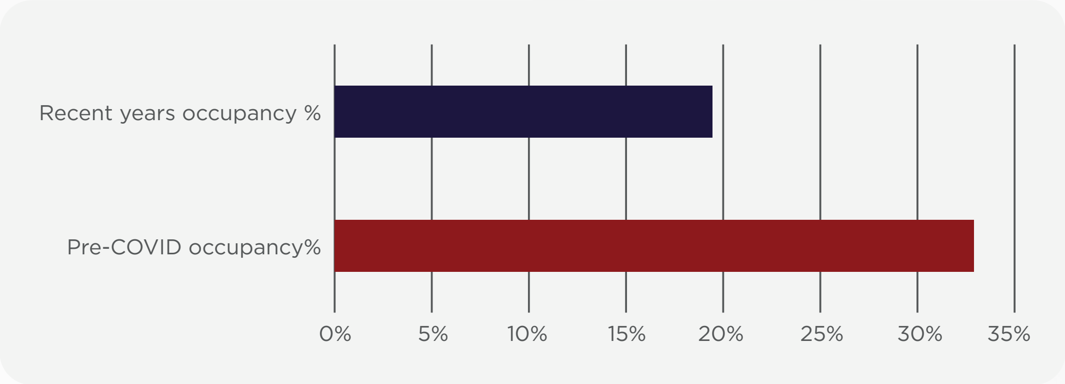
Fashion

Fashion as a category includes apparel, footwear, accessories and innerwear. The wide spectrum of merchandise offered under fashion can be overwhelming and, thus, putting this category within a trading density range was a bit difficult. At the relatively affordable segment, fashion commands trading density of **INR 1,300-2,000** p.m., whereas the premium segment ranges between **INR 2,500-4,500** p.m. on average. Many fashion brands did manage to gradually upgrade to premium, though some others could not deliver on this front. Nevertheless, this category has managed to keep its share in mall footprint broadly intact at around **19-21%**.

Cinema:

Unlike the other retail categories, movie screening business hasn't been able to recover from the downturn seen in the post-COVID years. Industry observers hint at two possible reasons why the Cinema category could not pick up well – a) the high rate of OTT subscriptions during COVID made consumers more comfortable watching content from home as opposed to watching it in theatres, and b) the supply of high-quality cinema content exclusively for theatres has dwindled. Our interaction with leasing heads reveal that the occupancy rate in cinemas have dropped from **28-33%** pre-COVID on average to merely around **18%-20%** on average across leading malls.

FEC Cinemas: Occupancy (%) remain a key concern

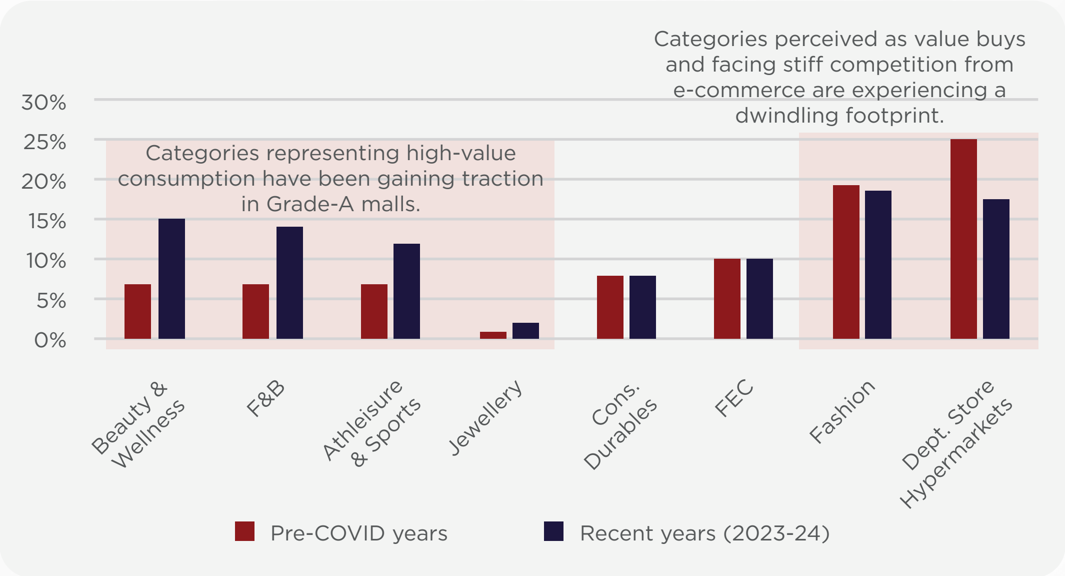


C&W Research Survey

Departmental Stores & Hypermarkets:

Once known to be the key anchors of Grade A malls with a footprint share of **22-28%** on average. Consequently, its share has been lower across superior malls today, with footprint share ranging from **15-20%** on average. These are brands that need to work on product revamp and store innovation to keep pace with the changing preferences of the Indian consumer. Besides, the fast growth of the quick commerce segment has made consumers more comfortable with shopping for daily essentials online, thereby eating into the shares of hypermarkets and supermarkets.

Recent mall footprint reveals evolving consumer preferences
(%share of each retail category in mall footprint over different time period)



C&W Research Survey

CHAPTER 05

NAVIGATING THE PREMIUMISATION WAVE

Prior to commencement of operations:

01 At the pre-launch stage, having the right product mix based on the socio-economic characteristics of the target micro-market is crucial.

02 It is important for the mall developers to define the right theme for the mall at the start, i.e. luxury, family-oriented hub or a space for the youth. This will help determine a theme for the mall – luxury, lifestyle, or value.

03 Determining an appropriate size of the mall should be given due consideration depending on the size of the catchment population or other locational aspects.

04 In order to sustain the lifespan of a mall building, it is important to consider flexibility in mall design for zoning purposes. Developers must think of ways to bring innovation in design so that changes in zoning can be accommodated.

05 Integrate digital infrastructure from day one to enhance consumer data analytics.

Post mall becoming operational:

01

An operational mall requires active monitoring of performance of various categories, delivery of services to customers, digital engagement, e-commerce enablement, etc. These will help the developer identify time periods when mall re-positioning is required.

02

Premium malls in India should focus on attracting consumers through exceptional service offerings, rather than relying solely on their space or brand appeal. These are services that deliver convenience to shoppers, thereby enhancing the overall appeal. For. e.g. strollers for pets, mobile charging stations, concierge services, bag parking stations, etc.

03

It is important for mall developers to realise the significance of partnering with brands / tenants in various mall management practices. The developer should not consider themselves as merely a space provider.

04

Malls will have to be treated like a product having a certain business lifecycle. It is important for developers to understand this lifecycle and invest, if need be, in enhancing the overall appeal of the mall. This might include periodic refurbishment, upgradation or zone enhancements.

05

Consumer preferences need to be tracked regularly for mall developers to identify the nodes of making changes in zoning strategy, thereby decoding the right product mix.

06

Shortlisting of brands / categories while zoning will have to be done carefully to achieve two objectives:

1. Delivering an enhanced experience to the customers.
2. Delivering a consistent growth in mall revenues, and rents.

07

Activate community engagement initiatives to transform the mall into a social hub, beyond just a retail space. E.g. regular events and workshops to drive footfall beyond pure shopping trips.

08

Sustainability Focus: Emphasize ESG credentials to align with global investors' expectations.

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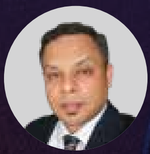

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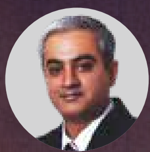

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CUSHMAN & WAKEFIELD

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