

MARKET FUNDAMENTALS

	YOY Chg	Outlook
12.03 Mall Stock (MSF)	▲	▲
0.50 Retail Space Per Capita	▬	▲
8.03% Mall Vacancy	▲	▲

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook
6.20% GDP Growth (Q3 FY24-25)	▼	▲
3.60% CPI Inflation	▼	▲
6.90% Consumer Spending Growth (Q3 FY24-25)	▲	▲

Source: MOSPI, RBI

LEASING VOLUME RISES SHARPLY IN Q1, LED BY FASHION SEGMENT

The overall retail leasing in the city was 0.58 msf, a 41% rise from the last quarter. Malls contributed to 0.32 msf, accounting for ~55% in overall leasing in Q1 2025, reflecting a 65% growth Q-o-Q and more than 3.5x growth Y-o-Y. Leasing in newly operational malls gave an extra push to leasing during Q1-25. Main street leasing stood at 0.26 msf in Q1 2025, contributing 45% of total leasing during the quarter. Within malls, the superior grade malls accounted for 90% share with 0.29 MSF of leasing. The Fashion segment was largest contributor to overall leasing volume with a 39% share, followed by CDIT & F&B with a 15% share each.

The total mainstreet leasing activity witnessed a Q-o-Q rise of ~30% in Q1 2025, reaching 0.26 msf. Key contributors to this leasing activity were primarily Andheri and Mulund. Fashion segment was the highest contributor to the overall mainstreet leasing accounting for ~35% share followed by F&B and CDIT contributing to 19% and 17% shares of the total, respectively.

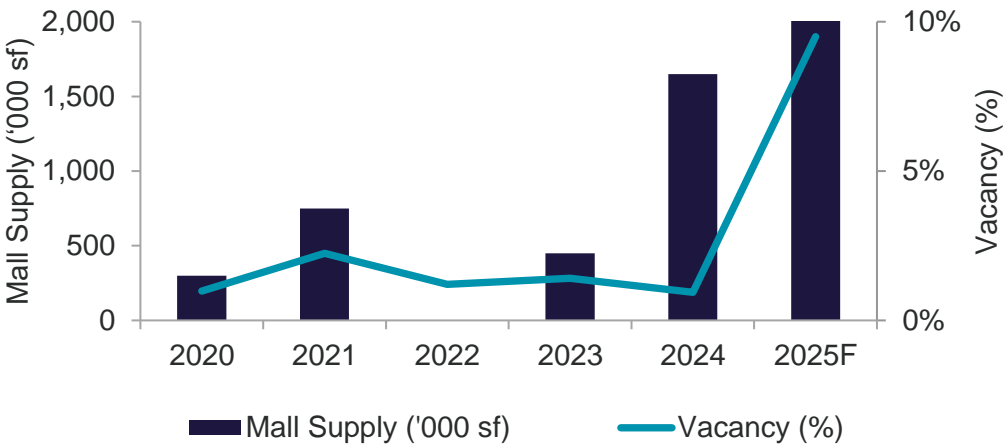
NEW MALLS COMMENCE OPERATIONS IN Q1-25; VACANCY RISE

The city witnessed supply of 1.3 msf in Q1 2025. Two new malls, vis-à-vis Oberoi Sky City in Borivali and Aurum Square in Ghansoli, commenced operations with 1.1 msf and 0.2 msf, respectively, taking the total Grade-A mall stock in the city to 12.03 msf. Both these malls put together added nearly 10% to the city's Grade-A retail inventory, resulting in over 700 bps rise in vacancy to 8.03% during Q1-25. The expectation is that it will gradually taper down as the retailers commence operations.

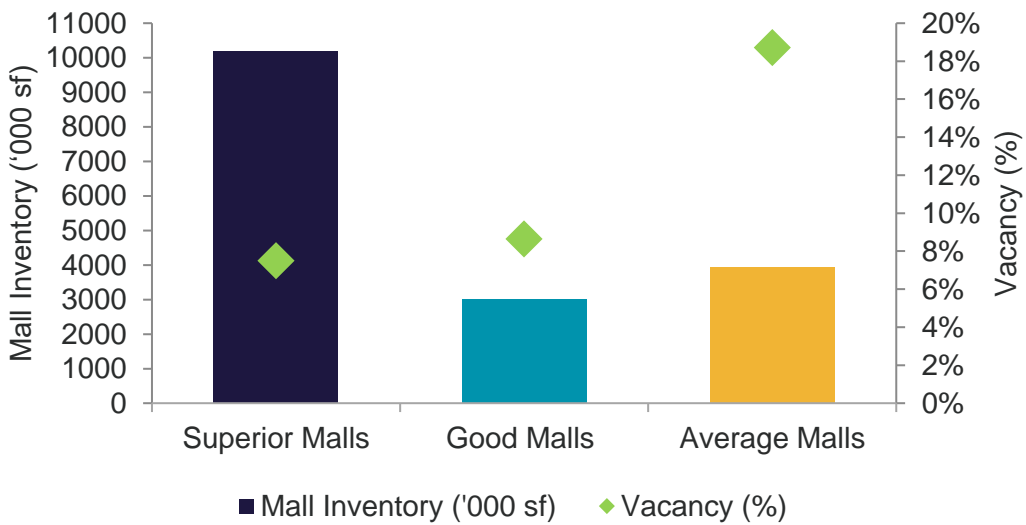
MAIN STREETS RECORD STRONG RENTAL GROWTH

Prominent main streets such as Colaba Causeway and Kemps Corner recorded year-on-year rental appreciation of more than 10% due to strong demand from retailers. City-wide mall rentals saw average increase of 2-3% Q-o-Q.

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	900	119	125	2.9%	5.9%
Kemps Corner / Breach Candy	550	73	76	10.0%	10.0%
Colaba Causeway	800	106	111	18.5%	24.0%
Fort	560	74	78	0.0%	0.0%
Lokhandwala Andheri	430	57	60	0.0%	0.0%
Borivali LT Road	450	60	62	4.7%	7.1%
Chembur	400	53	55	6.7%	6.7%
Vashi	450	60	62	0.0%	0.0%
Thane	300	40	42	0.0%	0.0%

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

US\$ = 86.7INR AND € = 90.5 INR

Data for the first quarter are based on market information collected until 15<sup>th</sup> March 2025

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	LOCATION	TENANT	SF
Aurum Square Mall	Ghansoli	Cinapolis	27,140
High Street Phoenix	Lower Parel	Aditya Birla Fashion	31,356
High Street Phoenix	Lower Parel	Lifestyle	37,136
Mainstreet	Fort	PSL Retail	59,350
Mainstreet	Ghatkopar	Reliance Digital	21,846

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
Oberoi Sky City Mall	Borivali East	1,100,000	Q1 2025
Aurum Square Mall	Ghansoli	200,000	Q1 2025

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