
Urbanisation • Aspiration • Innovation

The new paradigm of **India Retail**



Preface

Retail consumption and organised retail have been growing leaps and bounds in India. They have had their share of ups and downs over the last decade. Although impacted by the economic, socio-political and digital forces, the sector still emerged resilient. To name a few, we have had spurts in rental to unaffordable levels, after effects of demonetisation, impact of FDI or lack of it. This sentiment was further fuelled by easing of FDI norms, India's 8th position on FDI confidence index and a significant increase in the global rankings of ease of doing business. We have had a string of successful stories of Global retailers in India including Zara, H&M, Ikea and Hamleys, to name a few. The digital drive of retail, impact of e-commerce giant, their rise, stranglehold, followed by the rise of Omni channel along with the rise and fall of brands and more.

Alongside, Indian retail got more organised, especially the malls. Resilience has been the bedrock of the surviving retailers and they have braced each storm with élan and new learning. Many have been nimble but sure-footed. As change is constant, they have embraced change.

The landlords too had their fair share of learning and evolved with time. Today, the sector has a significant number of mature developers of retail projects and asset managers who understand the sector as well as retailers' needs.

Two other silent but swift stakeholders for the sector have been the investors and financial investors. We now have Private Equity funds as partners, steadily supporting the developer community. Over 5 platforms by these Private Equity funds indicate adequate funding for good projects or a buyer for every good asset. On the retailers' side, we have seen private equity build relationships with brands and investment being done through multiple sectors and brand segments, including apparel, eyewear, fashion, children's fashion and F&B. There has been a steady growth in the stock market investments and e-commerce investments.

Brands and Retail projects have changed hands more in the last 4 years than ever before.

As stakeholders of the industry, everyone including JLL have discovered newer truths about the market. As the market changes, we also see the retail sector experiencing exponential growth, reaching far and wide up to tier II & III cities. A healthy economic growth, changing demographic profile, increasing disposable incomes, urbanisation, changing consumer tastes and preferences, all together are giving Indian retail industry, a positive outlook.

With escalating rentals, retailers are focusing on Grade-A mall footprints, nimbly changing strategy to manage the ever-escalating rentals and re-evaluating their store expansion strategy, sizing strategy and store efficiency. Learning and adapting to this has become more critical than ever before.

Going forward, a true Omni-channel strategy, along with balanced expansion to tier II & III markets will be the key to run a healthy business.

It's time to adapt to win over the markets as quick as possible. The customer is the ultimate king and consumption is likely to catch up as the Indian economy rises again moving forward. This paper attempts to capture some of the key learnings and changes to act as the lighthouse to the aspiring retailers.

Happy reading!



Best regards,
Shubhranshu Pani
Managing Director-Retail Services, India



Retail Churn

Escalating Rentals

With a significant number of malls in the country reporting **low occupancy rates & the advent of alternative forms of retail**, retailers are opting to house themselves only in the better-performing malls, especially Grade A / prominent malls. Things are relatively better at malls where the rental deals are based on pure revenue share.

With leases being renewed at **steep premiums** in malls where occupancies are around 90%, many marquee malls have seen a **three-fold jump in rentals**. BTL and other premium brands are renewing their leases at almost twice the earlier rents. One such BTL brand recently signed the new lease to retain its

ground floor space in a Mumbai marquee mall paying twice than the earlier figure, a reported INR700 per sq ft. Similarly, other brands are also paying as high as 40-50% more to stay in premium developments. (Rents include charges for maintenance of the common areas)

A prominent developer tells us that rents are bound to escalate because retailers are aligning with the earning potential of malls and that has changed over the years. Now, the mall owners are calling the shots. This has resulted in the **tenure of mall leases being shortened**, and thus, many brands are finding it difficult to survive under the burden.



Grade A malls, fulfilling the needs of a shopper in all categories and acting as a destination, will witness higher demand and can command the market rentals



Such malls have witnessed a CAGR of **6.2%** over the last 5 years as against a **5%** benchmark in lease rentals, highlighting the success of creating a destination mall



With marquee destinations across the country having over **70%** of tenants paying rents below the affordability threshold, present retailers will find it relatively easier to maintain healthy profitability despite the market sentiments

Larger Stores, Lesser Returns

With rental escalations happening at a significant rate, re-evaluating the store efficiency is becoming all the more critical.

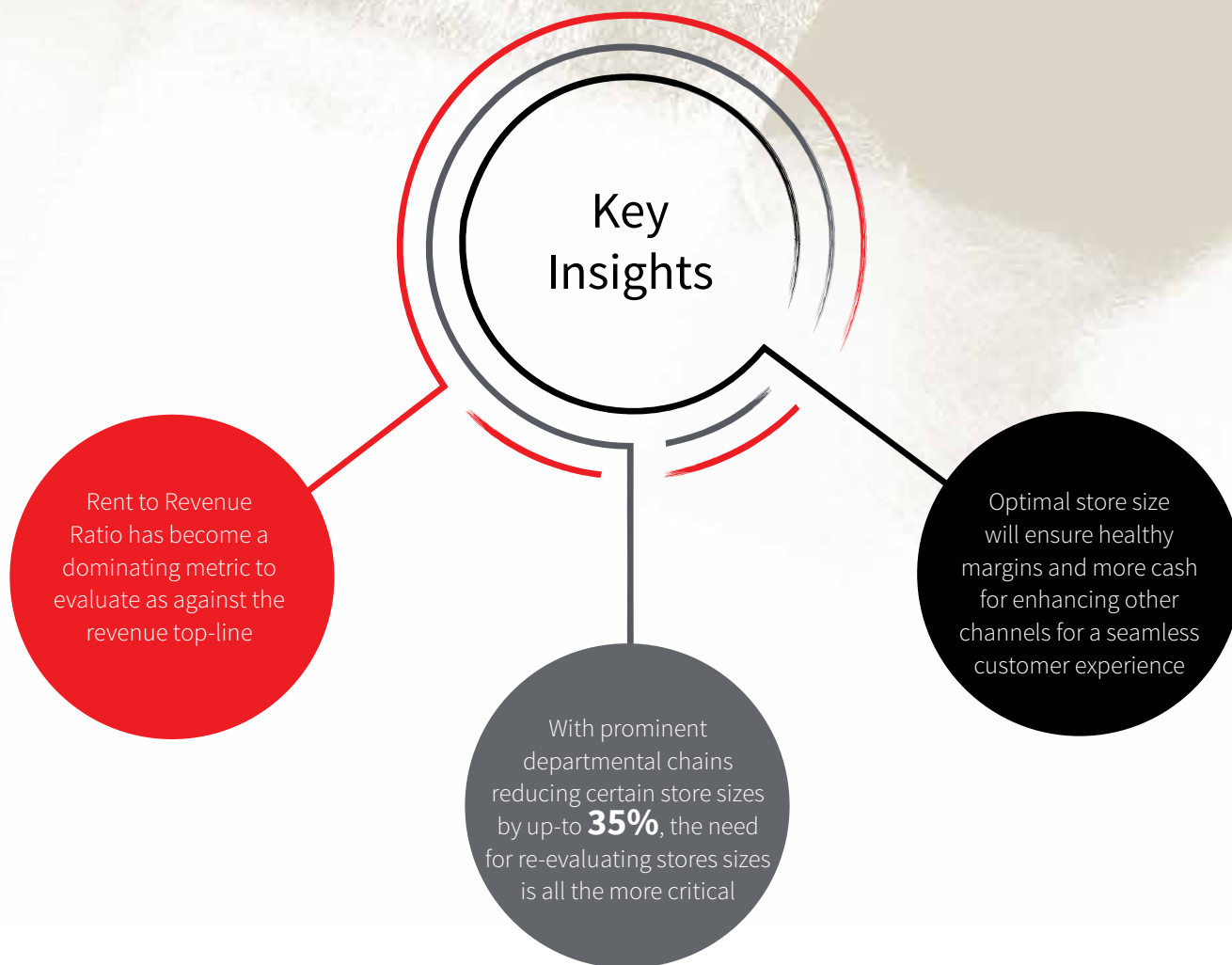
Thus, retailers as part of their cost-cutting measures have started to **renegotiate properties** where the **occupancy costs are high** and where the **rent-to-revenue ratio is high**.

“A-category malls are still doing well but for other normal malls, they have seen a 3-7% drop in walk-ins,” said the Managing Director of a prominent departmental store chain. “In normal

malls, where it is not working out for us, we will reduce the space or release the area.”

Both owners and retailers are being challenged to better understand the **value of store space** given that the traditional metrics and in-store sales are no longer an accurate proxy of a location's productivity. Given that consumers use **multiple touchpoints** in their shopping journey and that sales occur across channels, this issue is of increasing importance.

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Excess Inventory Spelling Troubles

With downsizing stores to increase the efficiency becoming a dominating strategy, inventory management has emerged as a **key factor for operational efficiency** within physical stores - and there is almost no room for error in today's multi-channel marketplace.

Rising e-commerce sales has taken a big bite out of retailers' brick-and-mortar revenues in the past. Thus, most retailers haven't yet figured out how to grow and maintain brick and mortar profitability while trying to keep up with the likes of Amazon and Walmart-owned Flipkart.

Due to this, retailers are in a classic catch-22 situation, i.e. by not having a strong online presence, they risk becoming irrelevant in an increasingly online world; and having a strong online presence means more aggressive price competition. Thus, it's a delicate balance that most retailers are still trying to achieve with true Omnichannel strategies. However, continuing to think about business silos (e-commerce vs. brick-and-mortar) will stand in the way of a consistent overall approach to the business. The goal is to make e-commerce "accretive" to the business with "modest" investments and "not the one that cannibalizes" sales at its physical stores.

With government enforcing tighter rules governing e-commerce platforms, the playing field is **set to become levelled** for all vendors in an online marketplace. Imposing restrictions on related-party transactions, preferential treatment to suppliers, and **inventory dumping** will create a healthy environment for retail to flourish in true Omni-channel sense.

Moreover, apart from the online marketplace, traditionally, retailers also looked towards secondary channels such as closeout sellers and discounters to unclog their inventory pipeline. This year, however, market sentiments have impacted sales at those merchants as well and many others who are unwilling to take on more of retailers' leftovers. Also, suppliers don't want merchants to dump their products into the market at any price since this can erode the value and perception of their brand. With their back against the wall, many sellers are looking more and more for help outside of the current marketplace. They are looking to shift to Tier II and III markets, where the brand presence is minimal, in order to combat the problem of excess unsold inventory.



Despite the e-commerce industry growing at CAGR of **66%** over the last 5 years, with right location and store sizing strategy, brick-and-mortar retail has also flourished



With the recent tightening of norms by the government in e-commerce space leading to a reduction in incessant discounting, the potential for retailers for becoming truly Omnichannel is significant



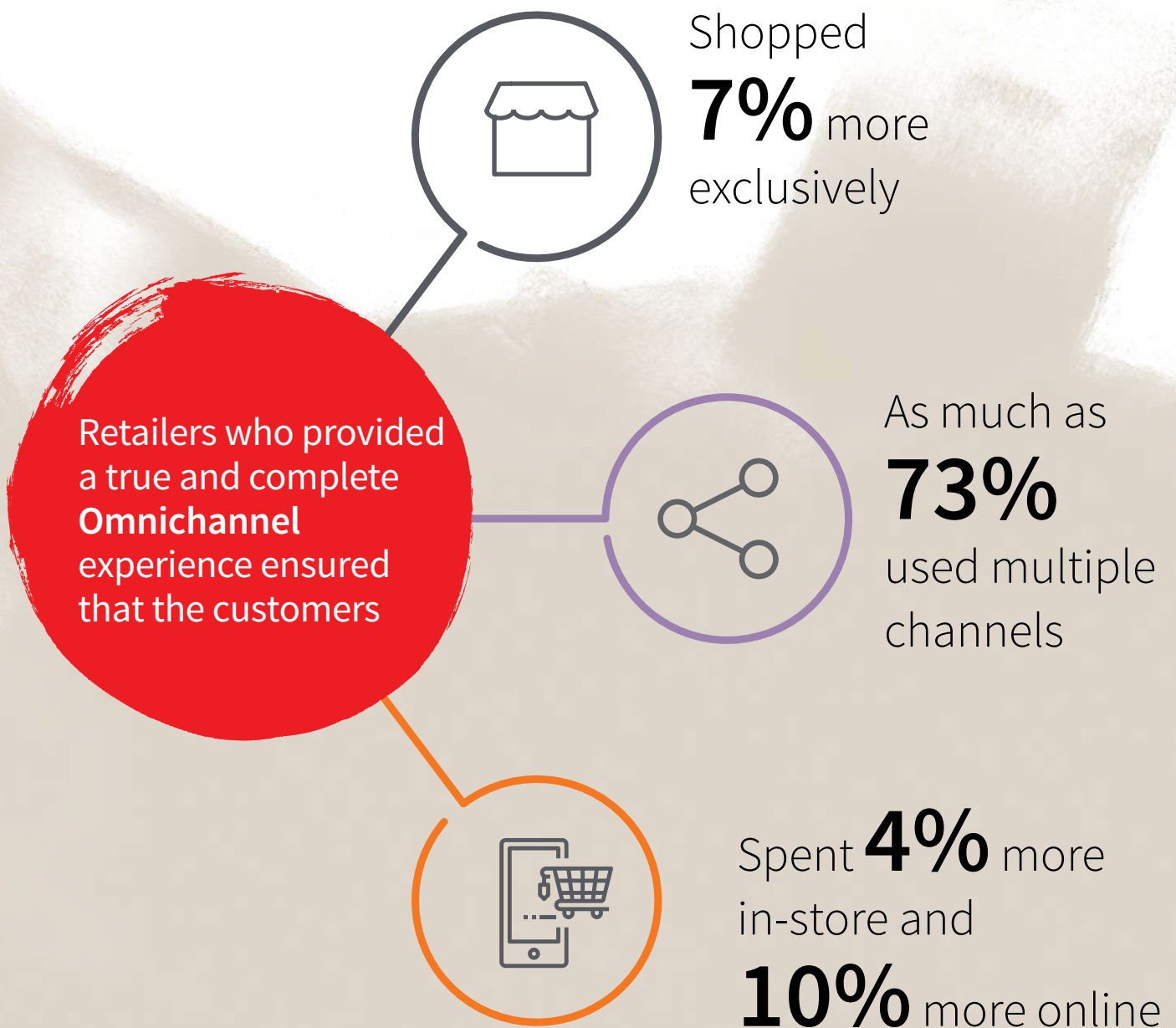
Apart from store size effectiveness, the key will be inventory management, and an Omnichannel strategy will be significant in laying down the foundation

Advent of Omnichannel

Reshaping Consumer Behaviour

Omnichannel is fundamentally reshaping the way a consumers shops today. A recent study showed that customers loved using Omnichannel touch-points and shopped in combinations and places on such platforms. Such

customers were fond of using smartphones for their purchase and also looked for interactive shopping experiences such as in-store price checker, catalogue, tablet, etc.





Moreover, companies facilitating Omnichannel retail were able to retain **89%** more customers on different channels as compared to those who did not use it.

When it comes to Omni-channel marketing, more the number of channels you can integrate for your store, more valuable your customers become. For example, there is a tendency of the customer to spend **9%** more if you integrate more than four channels as compared to just one.



Omnichannel promotes the impulse behaviour and results in a higher top-line per customer on an average, leading up to increments as high as **9%**



Due to various platforms, the sense of exclusivity is higher, leading to a better brand recall value



Omnichannel strategy also helps in increasing consumer loyalty, with brands being able to retain over **89%** more customers

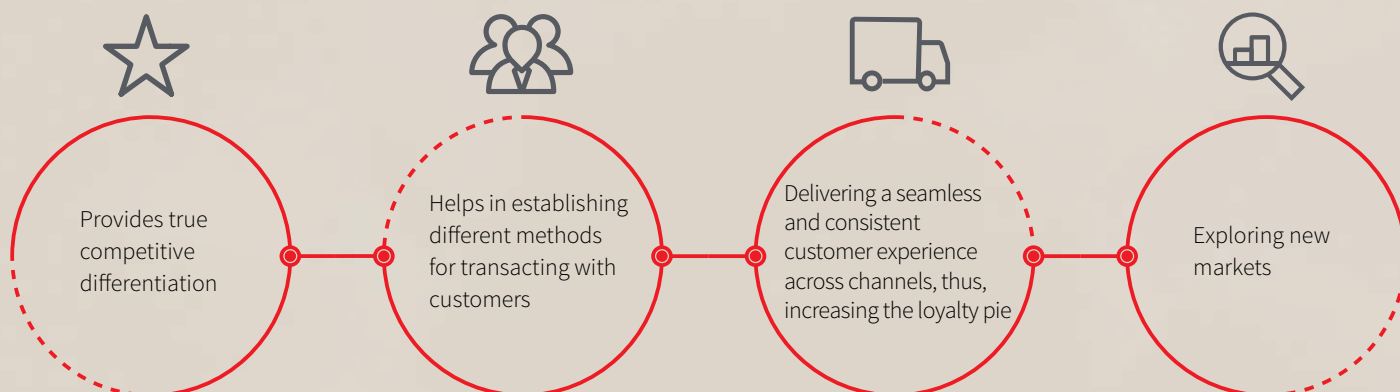
Omnichannel Garnering Investor Interest





Benefits of Omnichannel

Apart from promoting impulsive buying behaviour leading to a higher, top-line and better consumer retention, Omnichannel also helps in the following business aspects:





Way Forward Tier 2 and 3 Markets

Catering to the Aspirations

Rising incomes, increasing awareness and high aspirations in Tier II and III markets spell a big opportunity for several retailers who are making a beeline for these towns. As these locations are unexplored and real estate cost here is 30-40% lower than that in Metros and Tier I markets, retailers are all the more interested. As per industry estimates, the market size of tier II and III markets is expected to grow from the current USD 5.7 billion (2018) to USD 80 billion by 2026. According to most of the fashion journals, the fashion retail industry in these areas is expected to increase business by three times by 2025.

Around 50-60% of expansion by modern trade is happening in tier II and III markets as the appetite to spend in these smaller cities is increasing and customers are becoming more fashion-conscious. The international brands entered India eyeing the

vast USD 50 billion market opportunity in apparel - a category which is growing at 12-13% per annum, much of these being controlled by unorganised retailers in Tier II and beyond markets. A report published by JLL earlier suggests that the retail sector in Tier II and III markets has drawn an investment of USD 6,192 million between 2006 and 2017, against USD 1,295 million that was drawn by Tier I and Metro cities during the same period. In recent times, funds like Blackstone through their Indian subsidiaries have invested stakes in successful malls of not only Tier I but also in retail assets of Tier II cities viz. Ahmedabad One mall, Elante mall in Chandigarh and Treasure Island mall of Indore. Trends indicate that national and international brands are venturing into newer destinations in search of organised mall space leading to the development of large scale high-end malls viz. Lulu Mall in Kochi.

While the top seven cities viz. Delhi-NCR, Mumbai, Bengaluru, Hyderabad, Chennai, Pune and Kolkata have already emerged as established retail destinations, the rapid pace of retail sector growth is now likely to engulf the next level of emerging cities, based on several factors that will dictate retail development in emerging centres, such as:

Lack of available space in retail malls in metro cities: Chennai (**8.3%**), Bengaluru (**11.1%**) and Hyderabad (**11.7%**) recorded lowest mall vacancy rates in the last couple of years



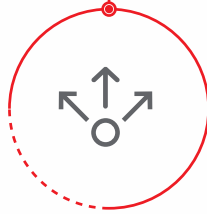
Increasing lease rentals in metro malls in 2017-18 (Y-O-Y): Delhi NCR (**~3%**), Bengaluru **~1%**) and Mumbai (**~2%**)

High land prices in Tier I cities making it difficult for retailers to own real estate. Expansion plans are also difficult to implement due to extreme densification.



Overcrowding of brands/retailers in Tier I cities paving way for expansion into Tier II cities: Apparel brands Global Desi, Fabindia & Aurelia have plans for expansion in Lucknow

International Airport connectivity across many Tier II Indian cities: Lucknow, Kochi, Ahmedabad to name a few across regions, rising income levels leading to increased disposable incomes and changes in consumption patterns, which reflects growth in organised retailing across the country.



Potential Risks & Way Around

Industry experts have a word of caution for retailers expanding to smaller cities. They are of the view that customers may initially aspire to buy these brands, but getting them to return might be a challenge if the retailers don't cater to price points and suitable merchandise in stores. A partner and national leader of EY India, said: "High-end fashion available in cities

may not appeal to customers residing in smaller towns. Prices also might be high for small towns, which will make it difficult for retailers to survive in these markets. While real estate costs are low, product prices and merchandise will play a large role for success in these locations."

“ High-end fashion available in cities may not appeal to customers residing in smaller towns. Prices also might be high for small towns, which will make it difficult for retailers to survive in these markets. While real estate costs are low, product prices and merchandise will play a large role for success in these locations.”

“ They look for the best quality and customer service. Localisation is essential here as the online buzz is not as great as it is in metros ”

To overcome these challenges, organised retail brands will have to work on playing the discount game more smartly. Instead of pitching similar products to them as cheap alternatives to brands in urban areas, they are organising sales and seasonal discounts and are being flexible with the pricing strategies. While few consider that consumers do not react effectively to the discount season, others opine that these work almost the same way across geographies:





Focus Centres

Zone	Tier	City	Overview - Market Potential
North	II	Lucknow	Largest & most developed city in North India only after Delhi, Lucknow is the hub of educational & research facilities in UP containing many premier institutes like IIM, King George's Medical University, University of Lucknow, etc. Also the administrative block & industrial centre, it includes Aeronautics, machine tools, distillery chemical, and furniture.
North	III	Zirakpur	Zirakpur is a satellite town, neighbouring Chandigarh Tricity. It is an emerging destination for residents and businesses with booming property prices and the arrival of a large number of residential and retail projects in the suburbs.
Central	II	Indore	Indore is the business and trading capital of Madhya Pradesh, and a knowledge hub of central India - the only city in India having both IIT & IIM. There is a high proportion of the young, aspiring population - more than 55% of the population is under 30 years, and is being led by this "gen next" in being the industrial centre for textiles, pharmaceuticals, automobiles etc.
Central	III	Bilaspur	Bilaspur's economy is derived from coal mining and it is one of the major centres of electric power generation in India. Headquarters of South Eastern Coalfields Ltd (SECL) and second largest power plant of NTPC are located here. It has emerged as a popular destination for medical tourism and higher education with institutions like Apollo Hospital Bilaspur, Chhattisgarh Institute of Medical Sciences, Guru Ghasidas Central University and Sikkim Manipal University.
West	II	Ahmedabad	Ahmedabad is also home to prestigious institutes like IIM, NID, NIFT and CEPT - attracting young population from across the country, and is also recognised as the second largest producer of cotton and one of the largest exporters of gemstones and jewellery in India - thus it has emerged as an important economic and industrial hub in India.
West	III	Kalyan & Dombivali	Kalyan and Dombivali are cities in the Thane District of Maharashtra state and a part of Mumbai Metropolitan Region (MMR) - governed by Kalyan-Dombivli Municipal Corporation. Kalyan-Dombivli is emerging as an upcoming residential and commercial real estate market due to the lack of space in Greater Mumbai and Thane.
East	II	Guwahati	The largest metropolis in the Northeast and one of the fastest growing cities in India. With all major domestic and international airlines flying into Guwahati, it is the eleventh busiest airport in India in total passenger traffic. The manufacturing sector in Guwahati contributes a substantial share to the economy of the city. Guwahati is one among 98 Indian cities proposed to become Smart Cities under a project embarked on by Ministry of Urban Development, Government of India.
East	III	Agartala	Agartala is one of the fastest developing cities in India. The consumption patterns of the residents of Agartala have evolved considerably since the expansion of the city and the corresponding rise in population.
South	II	Kochi	Kochi is the financial, commercial and industrial capital of Kerala with the long coastline, backwaters, and the presence of a major port. The international air terminal has accelerated the industrial growth in the city. Major commercial maritime facilities like the Port of Kochi, International Container Transshipment Terminal, BPCL Kochi Refinery are present in the city. The city is also home companies like HMT, Apollo tyres, FACT, TCC, IREL, and industrial parks like the Cochin Special Economic Zone, Smart City Info park and Kinfra Hi Tech Park.
South	III	Kancheepuram	Kancheepuram is a city in Tamil Nadu, 72 km (45 mi) from Chennai. The city is well known for its hand woven silk sarees and most of the city's workforce is involved in the weaving industry. Kancheepuram has been chosen as one of the heritage cities for HRIDAY - Heritage City Development and Augmentation Yojana - a Government of India scheme.

Retail Landscape

Lucknow has developed retail landscape - Prominent malls being Saharaganj Mall (4.17 lakh sq ft GLA) and Phoenix United Mall (3.3 lakh sq ft), while Hazratganj and Patrakarpuram are the prominent high streets. Premium brands like MAC, Miniso, M&S, Louis Philippe, Dominos, Tanishq, W, Puma have a presence in the city. Upcoming supply includes Phoenix Marketcity (7 lakh sq ft GLA) and Lulu Mall (20 lakh sq ft GLA).

Zirakpur is an upcoming factory outlet market. With many standalone stores as well as established malls like Cosmo Mall, retailers like Brand Factory, Broadway, Steve Madden, Aeropostale, Bata, Kazo, UCB, Reebok, Nike etc. have made the in-roads, and are flourishing.

Indore has a developed retail landscape - Prominent malls in the city include Treasure Island (4.4 lakh sq ft GLA) and Treasure Island Nxt (2.3 lakh sq ft GLA), while AB Road and MG road are the key high streets. Upcoming malls include Phoenix Marketcity (11 lakh sq ft). Premium brands like MAC, H&M, M&S, Louis Philippe have a presence in the city.

The retail landscape includes - Rama Magneto Mall (1.72 lakh sq ft GLA), City Mall 36 (1.28 lakh sq ft GLA), Link Road high street (Agrasen Chowk- Satyam Chowk). With a nascent brand presence, such as Adidas, UCB, Levis, Jack & Jones, Vero Moda, Only, Color Bar, Blackberry, its potential is visible.

Ahmedabad has a developed retail landscape - Prominent malls in the city include Alpha One Mall (7.2 lakh sq ft GLA) and 4 Square Mall (5 lakh sq ft GLA), while CG Road and Prahladnagar road are the prominent high streets. Premium brands like H&M, MAC, Miniso, M&S, Pantaloons, Biba, AND, Global Desi, Tanishq, Van Heusen, UCB, Reliance Fresh are present in the city. Upcoming supply includes - Lakeshore Mall (6 lakh sq ft), HSafal/Goyal Mall (8 lakh sq ft).

Metro Junction Mall (5 lakh sq ft) is the prominent mall in the city, while Agra Road, Manpada Road, Dombivali are the key high streets. Prominent brands present in the city are Shoppers Stop, Pantaloons, Woodland, and Bata.

The City Centre (4 lakh sq ft BUA) which became operational in 2019, is the most prominent mall in the city, while prominent high streets include - GS Road, Zoo Road, Fancy Bazar, Paltan Bazar. Upcoming malls include NCS Square (1 lakh sq ft GLA). Retailers like Easyday and Miniso have eyes set on Guwahati for expansion.

Aitorma Sentrum (1 lakh sq ft GLA) and ML Plaza (1 lakh sq ft) are the prominent malls in the city, while City Centre is the prominent high street. Brands like Titan, Fastrack, Reebok, John Player, Lee, Adidas, Puma, Nike, and Levis have opened stores in the city.

Prominent Malls in the city include Lulu Mall (biggest mall in the country with 1.8 mn sq ft BUA) and Centre Square Mall (4.5 lakh sq ft), while MG Road, Panampilly Nagar are the prominent high streets. Premium brands like Tommy Hilfiger, Calvin Klein Jeans, M&S, Pantaloons, Tanishq, Van Heusen, UCB, and Lulu Hypermarket are present in the city. Upcoming malls include Forum, Kakkanad (5 lakh sq ft GLA) and Forum, Kochi (8 lakh sq ft GLA).

Kancheepuram retail market is at a nascent stage with only high streets and local markets - Kancheepuram Vellore road. However, with prominent brands such as Peter England, GRT Jewellers, More Supermarket, the potential in the city is clear, especially for big box formats.

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42	Ongole	Hyderabad	
43	Bhimavaram	Hyderabad	
44	Nellore	Hyderabad	
45	Tirupati	Hyderabad	
46	Chittoor	Hyderabad	
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56	Ranchi	Kolkata	
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67	Akola + Amravati + Jalgaon	Mumbai	
68	Baramati + Satara + Ratnagiri	Mumbai	
69	Goa	Mumbai	
70	Gujarat (Bhuj, Vapi, Anand, Jamnagar, Bhavnagar, Rajkot)	Mumbai	
71	Nanded + Beed + Parbani	Mumbai	

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Siddhi Manerikar.

The top-ranked female climber in India is an inspiration to the youth of the nation. Siddhi is living a dream and we want to help achieve her ambition.

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JLL India won the Five Star Award for 'Best Property Consultancy at the International Property Awards Asia Pacific 2018 -19. The Firm was also recognised amongst the 'Top 100 Best Places to Work in India' in 2017 & 2018 in the annual survey conducted by Great Place to Work® and The Economic Times. It has also been acknowledged as 'Property Consultant of the Decade' at the 10th CNBCAwaaz Real Estate Awards 2015. For further information, please visit jll.co.in

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