India's Largest Malls — 2010

March 2010

asipac

SHAPING THOUGHT. BUILDING VALUE.

RESEARCH STUDIES ON MALLS IN INDIA

in association with PROPCARE

India's Largest Malls

March 2010

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COVER PICTURES: South City Mall, Kolkata (2) and Inorbit Mall, Mumbai

Mall (n)

"a large, usually enclosed, shopping area"

INTRODUCTION

Malls (or Shopping Centres as they are known in many countries), by their very definition, have to be big. A "mall" in UK means a road or an avenue with shops. This is why we can find a "Mall Road" in many Indian hill-towns established during British rule, such as Nainital, Simla, Darjeeling and Ooty.

How is the size of a mall measured? Worldwide, the only universally acceptable measure is GLA or Gross Lettable Area. This means the sum of all the area which is available for rent to tenants. In a majority of countries around the world, this (the GLA) is usually less than the BUA (built-up area) of a Mall, because common areas such as corridors and washrooms, service areas such as generator rooms and wasted areas are not considered as lettable. In India, however, the GLA is often confused with SBA or Super Built Area, because real estate developers are used to selling residential property on a SBA basis. Because of this, there has been confusion about the size of Indian malls for several years now and this confusion will continue until an industry body such as the Shopping Centres Association of India (SCAI) coerces property developers/owners to standardize how GLA is measured in Indian malls, in line with global best practices.

Until this happens, only those retail buildings which have a GLA/SBA of more than 200,000 square feet in the metros and more than 150,000 square feet in other cities, should be allowed to be called a "Mall".

The evolution of modern shopping malls can be traced back to 1850 when the first Department Store opened in Paris. Department Stores moved shopping from streets to buildings. If Kishore Biyani credits his success to "knowing what women want", he has to thank Department Stores, which enabled women to step out of their homes to shop without being afraid of losing their dignity.

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- The Arcade in Providence, Rhode Island, which opened in 1828, was probably the first mall in USA.
- The first modern Mall was supposedly the Northgate Mall in Seattle, USA, which opened in 1950. So modern-day malls have now been around for 60 years.
- The Grand Bazaar in Istanbul, which opened in 1461, is one of the largest "covered" markets in the world. It has >4500 shops and attracts 250,000 to 400,000 visitors per day.
- The 5.4 million square feet Grand Bazaar in Isfahan, Iran ,dates back to the 17^{th} century. It has 26 entrances.
- The 570,000 sft Gostiny Dvor mall in St.Petersburg, Russia, opened in 1785.

A mall is a place where one shops, eats, drinks and gets entertained, usually with friends and family. Over time, malls have started growing …. in size.

According to a 2005 census, there were a total of 47,835 shopping malls in USA. But only 1200 of them were enclosed malls, with an average size of 610,000 sft and at least two anchors. USA has 50-odd Super Malls (also known as Super Regional Centers), with as many as 20 larger than 2,000,000 sft.

Australia has about 75 Regional Centres and 15 Super Malls.

South Africa has 48 Regional Centres and 21 Super Malls.

The UK has 18 Super Malls.

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Given in the table here are some of the largest malls in the world. When comparing them with Indian malls, it would be wise to multiply the GLA given here by 1.4, as that is the average "loading" factor in Indian malls' GLA. This is not a ranking of the world's largest malls, just a representative sample of some of the largest malls in the world, to help give a context to the size of Indian malls, which is the subject of this study.

SOME OF THE WORLD'S LARGEST MALLS

Mall Name	Location	Shops	Visitors pa	Parking	GLA in sft
The Dubai Mall	Dubai, UAE	~1200	NA	14,000	3,770,000
West Edmonton Mall	West Edmonton, Canada	>900		20,000	~3,400,000
Berjaya Time Square	Kuala Lampur, Malaysia	~1000	24 million		~3,400,000
Mall of America	Minneapolis, USA	520	40 million	12,550	3,074,000
SM City North EDSA	Quezon City, Philippines	~800	43 million	4000+	~3,000,000
SM Mall of Asia	Manila, Philippines			5000+	~2,800,000
King of Prussia Mall	King of Prussia, PA, USA	400		3000	2,793,000
South Coast Plaza	Costa Mesa, California, USA	300			2,700,000
Milcreek Mall	Erie, Pennsylvania, USA	241			2,600,000
Cevahir	Istanbul, Turkey	343	80 million	2500+	~2,400,000
Mall of Emirates	Dubai, UAE	472	30 million		2,400,000
Aventura Mall	Aventura, Florida, USA	280		9800	2,400,000
Sawgrass Mills	Ft.Lauderdale, Florida, USA	350			2,261,550
The Galleria	Houston, Texas, USA	397	24 million		2,350,000
Roosevel t Field	Garden City, New York, USA	294			2,245,000
Woodfield Mall	Chicago, Illinois, USA	300	27 million		2,224,000
Sandton City	Gauteng, South Africa	300		10,000	2,017,000
Chadstone	Melbourne, Australia	530			2,007,000
Metrocentre	Newcastle upon Tyne, UK	330		9850	1,818,000
Bluewater	Dartford, UK	330	27 million	13,000	1,610,000

Malls can be generally classified as follows:

- **Enclosed Malls:** Malls typically are enclosed and air-conditioned.
- **Strip Malls:** A strip Mall is an attached row of stores managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip mall usually does not have enclosed walkways linking the stores.

Given below are descriptions of eight different types of malls (or shopping centres) by the International Council of Shopping Centers (ICSC).

Neighbourhood Centre: This type of centre is designed to provide convenience shopping for the day-to-day needs of consumers in the immediate neighbourhood. About half of these centers are anchored by a supermarket.

Community Centre: A community centre typically offers a wider range of apparel and soft goods than the neighbourhood centre. Common anchors are supermarkets and discount department stores. Tenants sometimes include off-price retailers selling items such as apparel, home, toys, electronics or sports goods. The centre is usually configured as a strip.

Regional Mall: This mall type provides general merchandise (a large percentage of apparel) and services in full depth and variety. Its main attractions are its anchors: hypermarket, discount department stores or fashion specialty stores. A typical regional centre is usually enclosed with an inward orientation of the stores connected by a common walkway.

Super Mall: Similar to a regional centre, but because of its larger size, a super mall has more anchors, a deeper selection of merchandise with more variety, and draws from a larger population base. As with regional centres, the typical configuration is a multi-storied enclosed mall.

Fashion/Specialty Mall: A centre composed mainly of upscale apparel shops and boutiques carrying select fashion or other merchandise of high quality and price. These centres need not be anchored, although sometimes restaurants can provide the draw.

Power Centre: A mall dominated by several large anchors, including discount department stores, off-price stores or "category killers," i.e., stores that offer tremendous selection in a particular merchandise category at low prices. The mall typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants.

Outlet Mall: Usually located in rural or occasionally in tourist locations, outlet malls consist mostly of manufacturers' outlet stores selling their own brands at a discount. These malls are typically not anchored. A strip configuration is most common, although some are enclosed malls, and others can be arranged in a "village" cluster.

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The Table below shows the key differences between different types of malls or shopping centres, as per the ICSC.

Type	GLA (sft)	No. of Anchors	Type of Anchors	Anchor Area	Primary Trade Area (kms)
Neighbourhood Centre	42,000 to 210,000	1	Supermarket	30-50%	2 to 3 km
Community Centre	140,000 to 490,000	2 or more	Discount Dept Store, Supermarket, Home, Large Specialty, Discount Apparel	40-60%	3 to 5 km
Regional Mall	500,000 to 1,120,000	2 or more	Full / Jr.Dept Store, Discount Dept Store, Hypermarket, Fashion Apparel	50-70%	4 to 12 km
Super Mall	1,120,000+	3 or more	Full / Jr.Dept Store, Discount Dept Store, Hypermarket, Fashion Apparel	50-70%	6 to 25 km
Fashion / Specialty Mall	110,000 to 350,000	N/A	N/A	N/A	6 to 15 km
Power Centre	350,000 to 840,000	3 or more	Category Killer, Home Improvement, Hypermarket, Discount Dept Store, Off Price Superstores	75-90%	6 to 10 km
Outlet Mall	70,000 to 560,000	N/A	N/A	N/A	15 to 50 km

The GLAs have been multiplied by 1.4, as that is the average "loading" factor in most Indian malls, and these modified GLAs are thus more appropriate for India. The Primary Trade Area data has also been modified to factor in the Indian traffic conditions.

Super Malls dominate the market they serve. Currently, India does not have any Super Mall. Our 12 largest malls (of which 2 are yet to open) are all Regional Malls and the next 6 are just Community Centres, purely by the definitions in the table. However, with five department stores, Mantri Square in Bangalore will enjoy the market dominance of a Super Mall.

The best examples of Fashion/Specialty Malls currently operating in India are DLF Emporio in Delhi and The Collection at UB City in Bangalore. Neomall in Bangalore will probably be the first Power Centre. The Forum Value Mall in Whitefield, Bangalore, is perhaps the only Outlet Mall in the country.

INDIA'S LARGEST MALLS – BACKGROUND

Spencer Plaza in Chennai opened in 1863. It remains today as one of the largest malls in India. Many well-known industry leaders have started their careers or have had stints in this iconic development in the very heart of Chennai, India's fifth largest city.

Most of the malls that make the list of the top 18 malls in this report came up in the last decade. Although two are yet to open, they have been included as they are expected to open in the next 2 months.

Of the Top 10 (of which eight are operational), the first one (High Street Phoenix) came up just nine years ago. The Top 2 are all less than 18 months old. Two new malls expected to open in the next one year (Express Avenue in Chennai and Magnet Mall in Mumbai) will make it to the Top 5. So, malls in India are "growing" or tending to become larger with time.

No Indian mall will make it to the list of the 30 largest malls in the world, but malls from much smaller economies such as Malaysia, Philippines, Turkey, South Africa, Canada and Australia are on this list. This just goes to show that we still have a long way to go, as far as large malls are concerned.

What really is the key difference? Actually, there are two.

Firstly, the size of anchor stores in India is still very small. The average size of the two largest anchors across the 30 largest malls in the world is about 120,000 square feet (carpet area). Compared to this, the average size of the two largest anchors across the 18 largest malls in India is only 60,000 square feet, or half of the global average. This has a huge impact on the overall size of the mall. So our anchors need to grow, before our malls can.

Secondly, the 30 largest malls in the world have an average of 350 stores. In India, we are still struggling to fill up 225 stores. The key reason for this is that malls in India have not yet properly tapped local retailers. Letting agents, letting executives and brokers are still waiting for more national players. Even in the 3 million sft Mall of America, 150+ of the 520 units are local retailers from the twin cities.

The Table of India's 18 largest malls follows on the next page.

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RANKING OF INDIA'S LARGEST MALLS (as in March 2010)

SL	Mall Name	City	Suburb	GLA (sft)	Total Units	Avg Unit Size (sft)	Parking Spots	Parking per 1000 sft	Month of Opening	Avg Daily Footfalls	Visitors psf p.a.	ADF per Parking Spot	GLA as per Mall Rep
1	Mantri Square	Bangalore	Majestic	919,516	202	4552	2080	2.26	Mar-10				
2	Ambience Mall	Gurgaon	NH-8	873,000	165	5291	2500	2.86	Oct-08	59,356	24.8	23.74	1,600,000
3	Great India Palace	Noida	Sector 38A	850,000	190	4474	5500	6.47	2007	52,808	22.7	9.60	1,000,000
4	R City Mall	Mumbai	Ghatkopar (W)	657,000	140	4693	3000	4.57	Mar-09	59,205	32.9	19.74	1,200,000
5	High Street Phoenix	Mumbai	Lower Parel	650,000	165	3939	1800	2.77	2001	41,753	23.4	23.20	
6	South City Mall	Kolkata	Jadavpur	610,000	150	4067	2000	3.28	Jan-08	56,158	33.6	28.08	
7	Inorbit Mall	Hyderabad	Cyberabad	576,000	158	3646	1500	2.60	Oct-09				
8	Inorbit Mall	Mumbai	Malad (W)	545,000	149	3658	1200	2.20	Jan-04	29,000	19.4	24.17	
9	AlphaOne	Amritsar	GT Road	540,755	170	3181	1200	2.22	Apr-10				
10	City Centre Mall	Mangalore	Hampankatta	536,000	150	3573	1100	2.05	Apr-10				
11	Spencer Plaza	Chennai	Mount Road	530,000	580	914	1300	2.45	1863	35,651	24.6	27.42	
12	Select City Walk	New Delhi	Saket	512,000	159	3220	1800	3.52	Oct-07	26,055	18.6	14.47	
13	Nirmal Lifestyle	Mumbai	Mulund (W)	495,000	157	3153	550	1.11	Oct-03	38,603	28.5	70.19	
14	Oberoi Mall	Mumbai	Goregaon (E)	484,442	88	5505	1250	2.58	Apr-08	26,301	19.8	21.04	552,893
15	DLF Place	New Delhi	Saket	483,418	220	2197	900	1.86	Nov-08	22,896	17.3	25.44	
16	DLF Place	New Delhi	Vasant Kunj	461,700	160	2886	900	1.95	Jan-09	19,853	15.7	22.06	
17	Triton Mall	Jaipur	Jothwara	460,000	182	2527	800	1.74	Dec-08	24,027	19.1	30.03	
18	Iscon Mega Mall	Ahmedabad	SG Highway	450,000	150	3000	700	1.56	Jun-06	29,479	23.9	42.11	

NOTES:

1) We have listed only 18 malls and not 20 because after the top 18, there are more than a dozen malls with GLAs very close to each other and this would cause complications.

2) The Malls ranked 9 & 10 are not yet open, but have been included in this ranking as they are expected to open within the next two months.

3) In case of four malls, the GLA figures given by representatives of the malls (included in the last column) are different from the ones considered for the final rankings. The GLA figures of all malls were verified with minimum two independent sources, randomly chosen from amongst architects, engineers, contractors, vendors and tenants of these malls. Differences of less than ± 10% were ignored. Larger differences were cross checked again. Where the discrepancy continued (initially 8 malls), the malls were contacted again and given a chance to amend the figures. Of the 8, the figures reconciled with amendment in 4 cases. For the balance 4, we chose to go with the third party GLA numbers. If we took a GLA of 1.6 million sft for Ambience Mall, the average unit size would be 9700 sft, more than three times the average, thus very hard to accept. The case is similar with R City. For Oberoi Mall, although the mall's website gives the figure in the last column, the developer's website gives the figure considered, which seems more appropriate. In case of Great India Place, the figure considered is from a very credible source and more appropriate. We will stand corrected if the malls can prove otherwise.

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TOP 3 MALLS IN NORTH INDIA (as in March 2010)

SL	Mall Name	City	Suburb	GLA (sft)	Total Units	Avg Unit Size (sft)	Parking Spots	Parking per 1000 sft	Month of Opening	Avg Daily Footfalls	Visitors psf p.a.	ADF per Parking Spot	GLA as per Mall Rep
1	**Ambience Mall**	Gurgaon	NH-8	**873,000**	165	5291	2500	2.86	Oct-08	59,356	24.8	23.74	1,600,000
2	**Great India Palace**	Noida	Sector 38A	**850,000**	190	4474	5500	6.47	2007	52,808	22.7	9.60	1,000,000
3	**AlphaOne**	Amritsar	GT Road	**540,755**	170	3181	1200	2.22	Apr-10				

TOP 3 MALLS IN WEST INDIA (as in March 2010)

SL	Mall Name	City	Suburb	GLA (sft)	Total Units	Avg Unit Size (sft)	Parking Spots	Parking per 1000 sft	Month of Opening	Avg Daily Footfalls	Visitors psf p.a.	ADF per Parking Spot	GLA as per Mall Rep
1	**R City Mall**	Mumbai	Ghatkopar (W)	**657,000**	140	4693	3000	4.57	Mar-09	59,205	32.9	19.74	1,200,000
2	**High Street Phoenix**	Mumbai	Lower Parel	**650,000**	165	3939	1800	2.77	2001	41,753	23.4	23.20	
3	**Inorbit Mall**	Mumbai	Malad (W)	**545,000**	149	3658	1200	2.20	Jan-04	29,000	19.4	24.17	

TOP 3 MALLS IN SOUTH INDIA (as in March 2010)

SL	Mall Name	City	Suburb	GLA (sft)	Total Units	Avg Unit Size (sft)	Parking Spots	Parking per 1000 sft	Month of Opening	Avg Daily Footfalls	Visitors psf p.a.	ADF per Parking Spot	GLA as per Mall Rep
1	**Mantri Square**	Bangalore	Majestic	**919,516**	202	4552	2080	2.26	Mar-10				
2	**Inorbit Mall**	Hyderabad	Cyberabad	**576,000**	158	3646	1500	2.60	Oct-09				
3	**City Centre Mall**	Mangalore	Hampankatta	**536,000**	150	3573	1100	2.05	Apr-10				

ANALYSIS & CONCLUSIONS

The verdict is out. The long-awaited rankings of India's Largest Malls (by size – GLA) are finally out. Although it should not have been, it was indeed a herculean effort over four months.

- The newly opened Mantri Square at Bangalore is the largest operational mall in the country, followed by Ambience Mall in Gurgaon, the largest mall in North India.
- The relatively lesser known R City at Ghatkopar in Mumbai is the largest operational mall in western India, closely followed by the better-known High Street Phoenix.
- South City Mall in Kolkata (pictures prominently featured on the cover of this report) is the star of the east.
- If we do a regional break-up, 7 of the 18 are in North India (if Jaipur is included in the North), 6 in the West, 4 in the South and only 1 is from the East.
- In terms of cities, Mumbai leads with 5, followed by Delhi with 3. If the NCR was treated as one city like Greater Mumbai, then NCR with 5 malls would be at par with Mumbai.
- The surprise exclusion amongst large Indian cities is Pune.
- The surprise inclusions are Amritsar and Mangalore. Both these cities, which were not even in the Top 30 Cities of India by population in Census 2001, have malls in the national Top 10. This shows the power of per capita income.
- The average GLA of the Top 18 Malls is 590,800 square feet. The largest mall is 56% bigger than the average and the smallest in the list is 24% smaller.
- India's 18 largest malls have an average of 185 retail units. Spencer Plaza with 580 is the largest in this category while Oberoi Mall with 88 is the smallest.
- The average unit size is 3189 square feet in terms of lettable area. Here Oberoi Mall naturally has the highest individual average with 5505 square feet and Spencer Plaza the lowest at only 914 square feet per unit.

- These malls have average 1671 parking spots. While Great India Place in Noida claims the highest parking spots – 5500, Nirmal Lifestyle has just one-tenth of that at 550. The ratio of parking spots per 1000 square feet of GLA is average 2.83, with the highest being GIP at 6.47 and the lowest Nirmal Lifestyle at 1.11.

- The survey shows that 14 of the malls (except Mantri Square and Inorbit Cyberabad, both of which have not completed a year and the two malls yet to open) have average daily footfalls (ADF) of 37,225 people. However, Asipac would like to discount this to about 30,000 as the footfall numbers of 3-4 of the malls seem faulty. Ambience Mall in Gurgaon has the highest ADF of 59,356 while DLF Place in Vasant Kunj has the lowest at 19,853.

- While these are the overall ADF numbers, Mall ADFs should be looked at in comparison to the GLA. So we've included a column with Annual Visitors Per Square Foot (AVSF), where the average is 23.0   Going by the figures given by the malls (which could not be independently verified) South City Kolkata tops with an AVSF of 33.6 and DLF Place in Vasant Kunj has the lowest AVSF of 15.7.   **We really appreciate the fact that most malls have not inflated their footfall figures.**

- We have also done a comparison of ADFs per Parking Spot. The national average for the 13 operational malls is 22.28.   Here, Nirmal Lifestyle has an unbelievably high number of 70.19, leading us to believe that either they have more parking spots or lower footfalls. GIP Noida has the lowest ADFs per parking spot at only 9.60 – if it reaches the national average of 22.66, this mall has the potential to clock almost 125,000 ADFs. This is the advantage of having ample parking.

- Although we also collected data relating to the CAM charges of all the malls, this has not been published because of many discrepancies. We shall try to publish the CAM data in the next edition of this report.

METHODOLOGY

The data for this survey/study was collected by Asipac executives through direct contact with representatives of 28 malls nationwide between November 2009 and February 2010. We were assisted by Propcare, a Bangalore-based professional mall management company. It must be mentioned that it really took a long time for the malls to start sharing data with us. However, we feel that, since the ice is now broken, it will be easier to get data for future updates / editions of this report.

The GLA figures of all malls were verified with minimum two independent sources, randomly chosen from amongst architects, engineers, contractors, vendors and tenants of these malls. Differences of less than ± 10% were ignored. Larger differences were cross checked again. If the discrepancy continued (initially 8 malls), these malls were contacted again and were given a chance to amend the figures. Of the 8, the figures reconciled with amendment in 4 cases. For the balance 4, we chose to go with the third party GLA numbers. Why did we do this? To give an example, if we took a GLA of 1.6 million square feet for Ambience Mall in Gurgaon, the average unit size would be 9700 sft, more than three times the average, thus very hard to accept. The case is similar with R City. For Oberoi Mall, although the mall's website gives the figure in the last column, the developer's website gives the figure considered, which seems more appropriate. In case of Great India Place, the figure considered is from a very credible source and more appropriate. We will stand corrected if the malls can prove otherwise.

In any study of this nature, there are bound to be errors & omissions, especially in the first effort. While Asipac believes that the information presented herein is reasonably correct, Asipac does not make any warranty to that effect. If anyone reading this report comes across any such errors or omissions (including missing out on a mall completely), we will be happy to receive your comments on corp@asipac.com but we will only incorporate necessary corrections after verifying its/their accuracy.

We hope that this information will be helpful to the industry as a whole and that we will get greater cooperation for future editions of this study. We acknowledge the cooperation of the representatives of all 28 malls who participated in the survey, and the assistance provided by Propcare Mall Management.

PRESS PAGE

Mirror, mirror, of the mall, who's the biggest of them all? A survey done by Bangalore-based retail real estate consultancy Asipac has come out with the country's first ranking of the largest malls nationwide, based on their GLA or Gross Lettable Area.

The newly opened Mantri Square at Bangalore is the largest operational mall in the country, with a GLA of 919,516 square feet, followed by Ambience Mall in Gurgaon, with a GLA of 873,000 square feet. R City Mall at Ghatkopar in Mumbai is the largest operational mall in western India, while South City Mall in Kolkata is the largest in eastern India.

"Seven *of the Top 18 are in North India, 6 in the West, 4 in the South and only 1 in the East*," said Asipac Chairman Amit Bagaria, "*Amongst the cities, Mumbai leads with 5, followed by Delhi with 3 of the Top 18 malls.*" The surprise exclusion is Pune while the surprise inclusions are Amritsar and Mangalore.

As per Asipac's survey, India's 18 largest malls have an average GLA of 590,800 square feet, 185 retail units and 1671 parking spots. Spencer Plaza in Chennai has 580 units while Oberoi Mall in Mumbai only has 88. The average unit size is 3189 square feet. The average number of parking spots per 1000 square feet of GLA is 2.83. "*The parking ratio is abysmally low, compared to global standards of 4 to 6 parking spots per 1000 square feet*," says Bagaria.

The survey shows that 14 of the malls which have been operational for at least one year have average daily footfalls of 37,225 people. Ambience Mall in Gurgaon tops with 59,356 average daily visitors.

The largest Indian mall is less than a fourth of the world's largest mall (the 3.77 million square feet Dubai Mall) and does not count amongst the 30 largest malls in the world.

Only 18 malls have been listed in the study instead of 20 (which would have been more appropriate), as there are too many malls with a similar size after the top 18.

Asipac was assisted in the survey by Propcare, a Bangalore-based professional mall management company.

ABOUT ASIPAC

Established in 1996, Asipac is a boutique Real Estate development consultant and Mall Advisory company. Our services include: ● Land use strategy ● Project ideation/conception ● Design process management ● Marketing strategy & programs ● Mall Planning ● Lease management of Malls ● Post-opening Mall Marketing ● Retail Business Consulting ● High value retail transaction services.

In the past 14 years, we have provided high level strategic advice to developers on projects with a combined built-up-area of 380 million square feet valued at more than US$23 billion.

Our core business is Malls (Shopping Centers) for which we provide end-to-end solutions in planning, design management, letting, lease management and post-opening marketing. We have unmatched experience and expertise in this field and have leased >3.5 million sft of retail space, including 5 of the 10 largest malls in South India.

Asipac also undertakes strategic industry-wide research on the retail as well as retail real estate sectors. Its study of the trading densities of modern organized retail formats (the first ever study of this kind in the Indian retail sector) was featured twice in all editions of The Economic Times and was also the Cover Story of Images Retail's February 2010 issue.

Amongst other path-setting projects, Asipac conceived and planned India's first luxury gated community, the first hotel condo, first affordable housing project below Rs.1 million post-05, first 12 minute lifestyle suburb, first luxury lifestyle resort for seniors, first Brand Factory, largest shopping mall, largest strip mall, and the World's first fashion-themed SEZ.

We were voted at GIREM as **Best Marketing Firm 2008** competing with much larger firms JLLM, CBRE and C&W in the finals and have won **3 Advertising Awards** from Times of India. One of our projects broke a **Guinness World Record**™ and was a finalist in Mixed Use Project category of **Cityscape Asia 2008 RE Awards**. An unpublished ad campaign won **Gold at Big Bang Awards** of the Ad Club, Bangalore. Another project launch won a Bronze at **2009 EEMAX Awards**.

With **200+ media articles** and **40+ TV features**, including **16 Cover / Front Page stories**, our credentials are well known in Indian real estate.

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