

MALL MANIA
Phoenix Rises

GURBIR SINGH
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MINE IS BIGGER: The mall on Phoenix Mills land covers 25 acres
(Subhabrata Das)

Large malls only trigger quests for larger ones. In Mumbai's old mill district of Parel and Lalbaug, DLF is building the city's largest mall in what was once the 18.5-acre Mumbai Textiles Mill.

DLF's neighbour in Parel, the T.B. Ruia Group's Phoenix Mills, announced a retail-led development of 3 million sq. ft, spanning the mill's 25 acres. Phoenix Mills, with its High Street Phoenix brand, was the first to bring large format retail and entertainment to Mumbai with projects such as The Bowling Company and the discotheque, Fire 'n Ice. However, legal controversies kept this mill property in a state of disrepair.

Phoenix was the only private mill that refused to adopt the three-way sharing formula. Phoenix's director Atul Ruia used the plinth area of the old mill structures for development. But after the Supreme Court reinterpreted the formula as only

applicable to mill lands that had not been constructed upon, Phoenix Mills changed tack.

Thus, the first phase — Courtyard, with 200,000 sq. ft of retail space — will continue under the old formula of using the development rights of the old mill plinth. New projects including a PVR multiplex and a 50-story hotel franchised to Shangri La Hotels will be developed as per the new sharing formula. Phoenix Mills has raised around Rs 317 crore through a preferential allotment. A matching amount was raised through a qualified institutional placement. The company is also tying up a \$300-million (Rs 1,200-crore) fund to finance its retail-led growth in other cities.
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