Data-Driven Leasing: How Tenant Mix Drives Retail ROI

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The retail real estate landscape is evolving into a far more intelligent and intuitive ecosystem. Instinct and legacy brand appeal are now being complemented and often guided by sophisticated data insights. Developers today are mapping catchment behaviour, footfall patterns, spending profiles, and dwell times with precision, using these indicators to curate experiences rather than just lease spaces. Amid this scenario, the tenant mix has become a refined exercise in strategy, bringing a balance between aspiration and utility. By aligning fashion, F&B, entertainment, and daily retail needs through data-led decisions, developers are maximising both engagement and return on every square foot.

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According to data from Cushman & Wakefield, retail leasing across top eight cities has reached about 2.41 million square feet (msf), growing by 7.6% quarter-on-quarter (QoQ) and a massive 45% year-on-year (YoY). The Delhi-NCR region is among India's top three retail markets, clocking 0.51 msf of leasing – a huge growth of 70% compared to Q2CY25 – led by fashion, food and beverage (F&B) and entertainment. The data further showed that fashion (21%), Food & Beverage (19%), and entertainment (16%) accounted for over half of the leasing activity in the September quarter.

Behind every successful retail destination today lies a quiet layer of intelligence: the science of tenant mix. Leasing teams are no longer relying on conventional wisdom; they're decoding consumer behaviour in real time. Advanced tools such as Wi-Fi tracking, heat mapping, and loyalty app analytics now reveal how shoppers move, pause, and spend within a space. This continuous flow of insights allows developers to fine-tune their leasing strategy, reshuffling underperforming categories and reinforcing those that resonate with evolving demand clusters. It's a dynamic, data-informed process that keeps retail environments fresh, relevant, and consistently revenue-generating.

Yukti Nagpal, Director, Gulshan Group says, "*Real-time data from parking systems and visitor-tracking apps is enabling a far sharper understanding of consumption rhythms. These insights help us identify under-served segments, refine floor zoning and curate a tenant mix that maximises both retailer performance and overall mall ROI. We consistently observe that when F&B, entertainment and fashion are strategically balanced, dwell time increases meaningfully. Data is becoming the new leasing compass—ensuring every square foot delivers measurable and sustainable value*."

Pankaj Jain, Founder and CMD, SPJ Group, says, "*In Gurugram's high-potential micro-markets, premium retail thrives on understanding the subtle shifts in consumer intent. These neighbourhoods attract a blend of globally exposed professionals and affluent families, and their expectations from a retail space are evolving rapidly. What we see from consumer behaviour is a strong preference for experiential formats: boutique fashion, fine dining, wellness, and curated leisure. This is of utmost importance to study consumers' expectations and buying behaviour patterns, to create a much more desired and impactful brand thereby create the greatest impact*."

Giving views on how data shapes retail strategy, **Umang Jindal, CEO, Homeland Group**, says, "*In high-density markets, leasing is all about precision. Here, data has become essential to shaping a retail environment that truly mirrors the* *aspirations of the catchment. The audience is younger, tech-savvy, and experience-driven, which means every leasing decision must be backed by clear behavioural insights. Our analytics framework tracks category performance to ensure each tenant strengthens the ecosystem's overall vitality. Ultimately, data helps us build not just a mall, but a living ecosystem that evolves with its consumers*."

Siddharth Katyal, CEO, Bhumika Realty, said, "*Earlier, tenant curation was based largely on intuition and brand relationships. Today, it's a quantifiable process. We rely on a blend of demographic analysis and performance mapping to identify which categories resonate most with our visitors. For instance, data may reveal a higher conversion potential in F&B or family entertainment for a specific micro-market. The goal is not just to fill space but to ensure a symbiotic ecosystem where anchor brands pull traffic and smaller stores benefit equally. That's how leasing becomes a value chain, not a random assortment.*"

Moreover, data has quietly become the new differentiator in retail leasing – the factor that separates intuitive design from informed precision. Developers are increasingly collaborating with PropTech and retail analytics partners to forecast demand, measure performance, and predict shifting consumer preferences with remarkable accuracy. This analytical foundation enables more strategic brand curation, resulting in stronger synergies between tenants and a healthier revenue mix.

Ishwin Singh Hora, Director, Reach Group, says, "*Retail ROI today is shaped by how thoughtfully a developer interprets and integrates customer insights. Assessing catchment behaviour,* *footfall variations, and spending patterns helps in curating tenant mixes that maintain a balance between experiential offerings and everyday convenience. This approach fosters consistent footfall and long-term value creation. While data informs our decisions, it complements-rather than replaces-industry experience. The real strength lies in harmonizing analytics with a nuanced understanding of local culture, consumer behaviour, and evolving lifestyle dynamics*."

Ajendra Singh, Vice-President, Sales and Marketing, Spectrum@Metro , says, "*In malls, data has become the quiet architect of experience. What we earlier viewed as isolated metrics: peak hours, repeat visits, or category sales now stitches together a holistic picture of how people actually live their day inside a retail space. For us, the goal is not just higher footfall but meaningful engagement. Insights help us create intuitive journeys: placing discovery-led brands where curiosity is highest, or strengthening convenience zones where families gather. When you use data to understand intent, leasing stops being transactional; it becomes a way to design joy, loyalty, and long-term value*."

Therefore, as developers increasingly harness predictive analytics and digital intelligence, tenant mix emerges as the true measure of retail success. Every decision, grounded in data yet shaped by instinct, contributes to creating destinations that are adaptive, enduring, and emotionally engaging, transforming retail into a living, learning experience, one dataset at a time.