



2023
INDIAN
REAL ESTATE
OUTLOOK

 **CIRIL**

WORDS FROM THE CHAIRMAN

Indian real estate saw positive movement in year 2023 witnessing record investments in all segments of real estate despite global uncertainties. Businesses across sectors in real estate have witnessed remarkable performance in 2023 with Residential, Office, Logistics, Hospitality, Retail expected to grow at rate (CAFR) of 9.2% between year 2024-28 driven by continued urbanization, rental market growth and a steady appreciation in prices are the prime reasons for the sector's upward trajectory.

Investment climate is positive with global investors taking higher exposure with newer avenues to invest like REITs (incl. Retail), MSME REIT regulations now in shape, alternate assets platforms on Data Centres, shared living & working are building strong. India's positioning in emerging markets has strengthened and with size of US\$ 5 trillion now in anvil and consistent investor friendly policy framework is attracting global capital. Further, the real estate sector has witnessed a surge in foreign direct investment, reflecting the confidence of global investors in India's growth story.



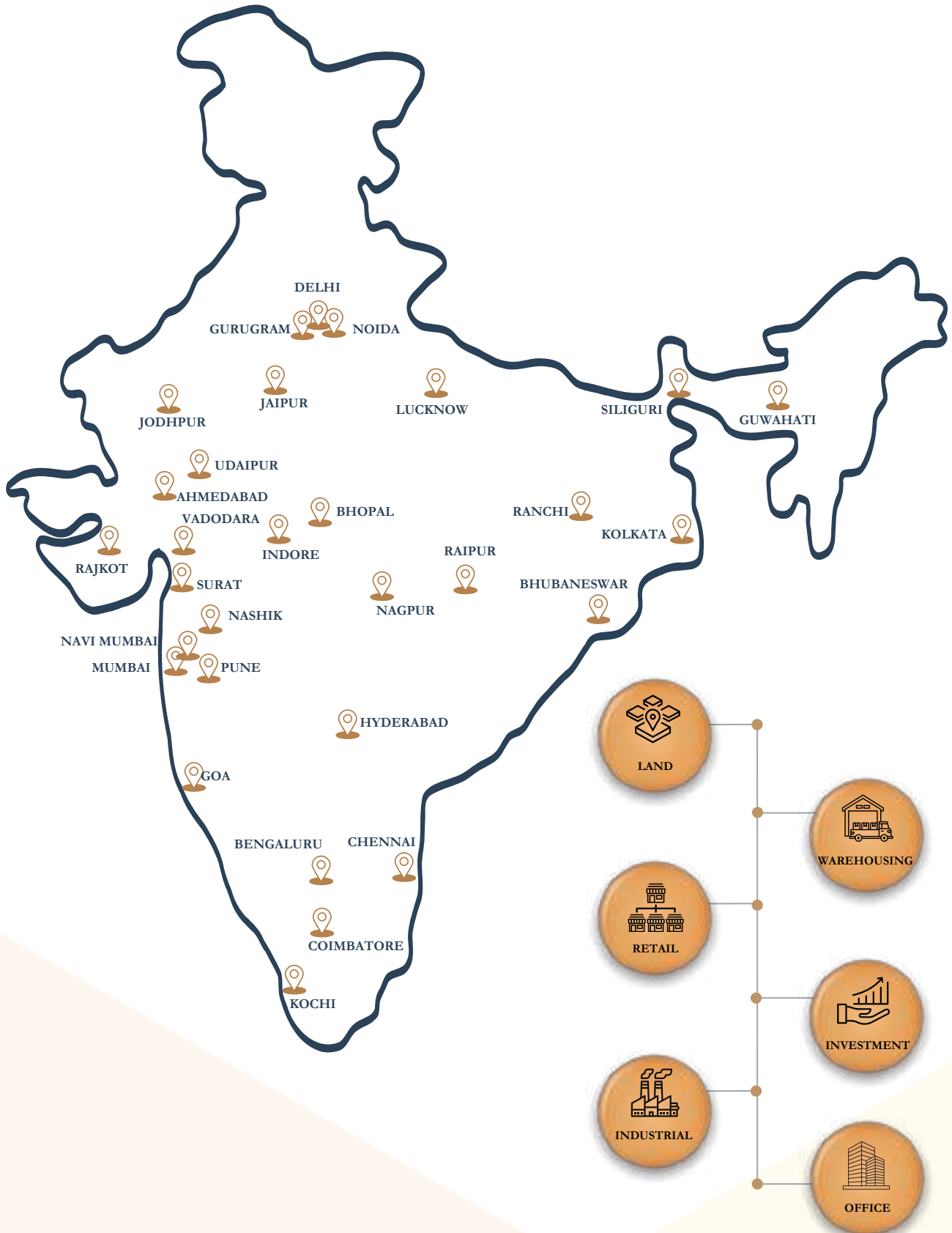
The Indian real estate market is poised to enter a promising era in the year 2024. Tier 1 cities demonstrated resilience, experiencing noticeable increases in rental prices and heightened office space consumption. In tandem, Tier 2 cities witnessed significant workforce migrations, fuelled by a lower cost of living, improved work-life balance and affordable housing options. This is leading to the emergence of structured real estate markets in smaller cities. As these cities continue to attract investors, the real estate industry is expected to grow, paving the way for equitable and sustainable urban development

We expect the year 2024 to be a watershed year for both economic growth and real estate development with newer avenue of investment in offering such as tourism and hospitality, retail, warehousing, co-working and co-living projects.

VIJAY SARATHI
Chairman | CIRIL

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INDIAN ECONOMY CONTINUING ITS POSITIVE GROWTH INTO 2024

Against the backdrop of Global economic volatility, Indian economy presents a picture of resilience and growth. India's economic growth – as measured by the gross domestic product (GDP) – is likely to average out at 6.4% for fiscal 2024 (ending March 2024) and in FY25. India has retained its distinction as the fastest-growing major economy, with a noteworthy Gross Domestic Product (GDP) expansion of 7.6% in the H1 (April-September) period of 2022-23. This outpaced expectations and exceeded the Reserve Bank of India's (RBI) projection of 6.5% in recently released data.

Among the 13 large economies, India's projected growth rate is the highest at 6.2%, with China in second at 4.8%, as per recent report of Goldman Sachs.

India is entering a period of self-sustaining expansion as various reforms have create a stable cycle of growth. This could drive nominal gross domestic product (GDP) growth as high as 10% annually in the coming decade supported by steady government and sustainable demand.

The primary drivers of this growth are:

- Comprehensive development of infrastructure and manufacturing investment across different sectors.
- Move from unorganized to organized economic activities
- Political and economic stability with controlled inflation.

INDIAN ECONOMY GROWING AT A STEADY PACE

In 2024, India stands at the crossroads of significant transformation, both domestically and on the global stage. The achievements of the previous year underscore the nation's prowess in areas ranging from space exploration to digital infrastructure development, solidifying its leadership position globally.

Despite significant global headwinds, the Indian economy remained the fastest growing major economy in 2023. The outlook is one of cautious optimism as consumer confidence remains positive and perceptions about current income turned up in the RBI's latest survey of households in November 2023

Retail inflation is on a downward trajectory after touching a peak of 7.44 per cent in July 2023. Year 2023 began with retail inflation of 6.52 per cent in January, and it softened to 4.31 per cent in May before rising to 7.44 per cent in July. In November, the retail inflation worked out to be 5.55 per cent, which was within RBI's comfort zone

As per the central bank's DSGE model, the retail inflation during the financial year 2024-25 is projected to decline to 4.8 per cent from 4.9 per cent estimated for the current fiscal. Following the policy of remaining "actively disinflationary", the RBI has kept the short-term interest rate or repo rate unchanged at 6.5 per cent since February.

It is likely that the Reserve Bank may go in for a rate cut during the course of 2024 if the retail inflation remains within the specified band of 2 to 6 per cent and the price of crude oil does not show any unexpected spike driven by geopolitical factors, including Russia-Ukraine war, Israel-Gaza conflict and blockade of Red Sea route.

India's total economic output, which was about \$3.7 trillion in 2023, is expected to reach a whopping \$4 trillion in 2024. Crossing the \$4 trillion mark is like a stepping stone toward India becoming a "developed" country by 2047

Goldman Sachs expects the Indian economy to grow at 6.3 per cent in 2024 riding on macro-economic resilience and lower vulnerability to external shocks compared to its peers in the Asia Pacific region. With electrons in anvil, the economic growth next year is seen as a function of private consumer expenditure which is seen rising 6.5 per cent and gross fixed investment at 6.2 per cent.

Some of the key sectors of the economy such as construction, manufacturing, financial and real estate services are showing a robust growth and even the trade, hotels, transport sector which had remained below its pre-COVID level of 2019-20, has now fully recovered.

Despite persistent challenges posed by food and oil supply shocks, projections indicate that economic growth will sustain stability and resilience. The comforting factor for India in the midst of a worsening geopolitical climate and global economic slowdown is the foreign exchange reserves, which crossed the USD 600 billion mark in December after a gap of about four months.

At present, it appears the biggest possible risk to India's economy in 2024 is global geopolitical flashpoints, mainly the Israel war spilling over and drawing in more actors. But given the robustness of India's economy, India is expected to be well-poised to tackle such a risk.

FOREIGN DIRECT INVESTMENT

During the period between April 2000 to September 2023, total FDI into India reached USD 953.14 billion. The key sectors which attracted the maximum FDI in India include services segment, computer software and hardware, telecommunications, trading, construction development, automobile, chemicals and pharmaceuticals.

India's net FDI inflow dropped significantly to US\$ 4.5 billion during Apr-Sep 2023 (i.e., 1H FY24) from a typical run rate of US\$ 20 billion during Apr-Sep of the last seven fiscal years (FY17-FY23 largely because of the prevailing high interest rates and global economic uncertainty that has impacted mergers and acquisitions activity worldwide. But, the United Nations Conference on Trade and Development agency reiterated its recent findings that India is among the top three in greenfield FDI announcements. This suggests that the country may be pulling in fresh global capacity expansion as part of supply chain diversification

Foreign Direct Investment into India is likely to gather momentum in 2024 as healthy macroeconomic numbers, better industrial output as well as attractive PLI schemes will attract more overseas players amid geopolitical headwinds and tighter interest rate regime globally.

PLI schemes that seek to boost India's manufacturing capabilities and exports have been announced for 14 sectors. The total outlay for the schemes is Rs 1.97 lakh crore and the sectors covered include white goods, telecom and auto components. Production Linked Incentive (PLI) schemes for sectors like pharma, food processing, and medical appliances have started yielding fruits and are attracting foreign investors. Steps taken to promote ease of doing business, availability of skilled manpower, natural resources, liberal FDI policy, huge domestic market and PLI schemes are the reasons for optimism with respect to foreign fund inflows in 2024

Sector attracting highest FDI equity inflow in Rs. Crores (US\$ million)

| Ranks | Sector | 2020-21 (April – March) | 2021-22 (April – March) | 2022-23 (April – March) | 2023-24 (April - September) | Cumulative inflow (April 00 – September 23) | % age to total inflow |
|-------|--|----------------------------|----------------------------|----------------------------|-----------------------------------|---|-----------------------------|
| 1 | SERVICES SECTOR | 37,542 | 53,165 | 69,852 | 31,720 | 6,63,706 | 16% |
| | | 5,060 | 7,131 | 8,707 | 3,853 | 1,06,709 | |
| 2 | COMPUTER SOFTWARE & HARDWARE | 1,94,291 | 1,07,762 | 74,718 | 19,788 | 6,72,566 | 15% |
| | | 26,145 | 14,461 | 9,394 | 2,401 | 97,312 | |
| 3 | TELECOMMUNICATIONS | 2,884 | 4,980 | 5,469 | 2,225 | 2,34,747 | 6% |
| | | 392 | 668 | 713 | 271 | 39,315 | |
| 4 | TRADING | 19,349 | 33,779 | 38,060 | 7,587 | 2,74,766 | 6% |
| | | 2,608 | 4,538 | 4,792 | 920 | 40,451 | |
| 5 | AUTOMOBILE INDUSTRY | 12,115 | 51,624 | 15,184 | 5,470 | 2,28,135 | 5% |
| | | 1,637 | 6,994 | 1,902 | 664 | 35,408 | |
| 6 | CONSTRUCTION (INFRASTRUCTURE) | 58,240 | 24,178 | 13,588 | 19,850 | 2,24,328 | 5% |
| | | 7,875 | 3,248 | 1,703 | 2,402 | 32,088 | |
| 7 | CONSTRUCTION: Townships, housing, built-up infrastructure and development projects | 3,117 | 932 | 1,196 | 541 | 1,29,750 | 4% |
| | | 422 | 125 | 146 | 66 | 26,422 | |
| 8 | CHEMICALS (OTHER THAN FERTILIZEINR) | 6,300 | 7,202 | 14,662 | 3,383 | 1,30,102 | 3% |
| | | 847 | 966 | 1,850 | 411 | 21,714 | |
| 9 | DRUGS & PHARMACEUTICALS | 11,015 | 10,552 | 16,654 | 964 | 1,27,000 | 3% |
| | | 1,490 | 1,414 | 2,058 | 117 | 21,581 | |
| 10 | METALLURGICAL INDUSTRIES | 10,002 | 16,783 | 1,764 | 1,417 | 1,04,564 | 3% |
| | | 1,340 | 2,272 | 219 | 172 | 17,405 | |

FOREIGN DIRECT INVESTMENT

Major Investment in 2023-24

- In October 2023, Reliance Retail Ventures Limited (RRVL) announced that a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA) will invest Rs. 4,966.80 crore (US\$ 596.63 million) into the company.
- In September 2023, Hindalco signed a technology partnership with Italy-based, Metra SpA, to bring the latest aluminium extrusion technology to India for building rail coaches.
- In September 2023, US chipmaker, Nvidia Corporation announced separate partnerships with Reliance and Tata group companies to help them develop AI-powered supercomputers, AI clouds and generative AI applications.
- In September 2023, Singapore's investment firm, Temasek led US\$ 140 million Ola Electric funding at a US\$ 5.4 billion valuation.
- In August 2023, Qatar Investment Authority (QIA) invested Rs. 8,278 crore (US\$ 994.39 million) in Reliance Retail Ventures Limited (RRVL) to get an equity stake of 0.99%.
- In August 2023, the global investment firm Temasek invested Rs. 1,200 crore (US\$ 144,15 million) in its electric vehicle subsidiary Mahindra Electric Automobile Ltd (MAEL).
- In August 2023, Brookfield Asset Management entered into an agreement with Reliance Industries (RIL) to invest US\$ 20-30 billion over the next decade in Australia's renewable energy sector.
- In August 2023, Walmart paid US\$ 1.4 billion to buy out hedge fund Tiger Global's stake in Flipkart.
- In July 2023, Jio Financial partnered with BlackRock to launch an asset management firm with a combined investment of US\$ 300 million.
- In July 2023, U.S.-based investment firm, Bain Capital announced that it has entered into an agreement to acquire 90% of Adani Capital and Adani Housing.
- In July 2023, Walt Disney is considering options for its Star India business, including a joint venture or sale, as it looks to help the India business grow and reduce costs.
- In July 2023, French advertising and public relations company Havas's India arm announced the acquisition of PivotRoots.
- In June 2023, Allcargo Logistics completed the acquisition of a 30% stake in Gati-Kintetsu Express (GKEPL) for Rs. 406.71 crore (US\$ 49.48 million).
- In June 2023, BPEA EQT group (formerly Baring Private Equity Asia), in partnership with ChrysCapital, is set to acquire around 90% stake in Housing Development Finance Corporation's wholly-owned education financial subsidiary HDFC Credila Financial Services Ltd (HDFC Credila) for Rs. 9,060.5 crore (US\$ 1.10 billion).
- In June 2023, Private equity (PE) investors Blackstone Inc., BPEA EQT ((formerly Baring Private Equity Asia), CVC Capital Partners, and General Atlantic Service Company are competing to acquire Mumbai-based Indira IVF Hospital Pvt. Ltd.
- In April 2023, Sheares Healthcare, a subsidiary of Singapore-based Temasek, agreed to purchase a majority position in Manipal Health Enterprises, increasing its holding from 18% to nearly 59% for around Rs. 16,400 crore (US\$ 2 billion).
- In February 2023, Singapore Airlines acquired a 25.1% share in the Air India group after investing US\$ 267 million.

FOREIGN INSTITUTIONAL INVESTMENT

Foreign institutional investors (FIIs) continued their sustained inflows in Indian equities as benchmark indices Sensex and Nifty 50 continued their bull run. Political stability and hopes of continuation of reforms going ahead coupled with US Fed's dovish stance on rates, falling bond yields and sliding crude oil prices has improved the sentiments of investors.

Since its inception in 1992, India's FII investments have largely remained positive at Rs. 278,429.52 crore (US\$ 34.29 billion) in 2022 and Rs. 19,696.66 crore (US\$ 10 billion) in 2023 (Until June 28th, 2023). FPIs (Foreign Portfolio Investors) have cumulatively invested US\$ 20 billion between March-August (2023) before becoming net sellers in Asia's third-largest equity market in September. Additionally, the Indian rupee is performing better than other major global currencies such as the British pound, Japanese yen, and euro. The government has also liberalized regulations for foreign capital. All these factors have further strengthened India's position in global markets.

Further, the Government of India has taken several initiatives to improve regulations and attract foreign capital. India has set up an international stock exchange for assisting foreign investors investing in the country. It also plans to launch the first India International Bullion Exchange (IIBX) at GIFT City. Apart from these, the government has undertaken several initiatives to attract foreign capital.

Securities and Exchange Board of India (Sebi) announced disclosure norms for foreign portfolio investors (FPIs) which come into effect from November 1st, 2023. Under these regulations, overseas funds that hold more than 50% of their equity investments in a single Indian corporate group or have more than Rs. 25,000 crore (US\$ 3.01 billion) of equity assets under management (AUM) in the Indian market, will have to provide detailed information about their beneficial owners.

In FY23, India was able to attract FDI of US\$ 46.03 billion and has also signed free trade agreements with countries such as the UAE, Australia, Singapore and Japan. This is expected to buoy investors' sentiment and increase global private investments.

Some of the recent developments in foreign investments are listed below:

- In fiscal year (April-October) 2023, the net investments in FPIs were US\$ 20.26 billion.
- In H1 of 2024 (till September 2023), foreign capital inflows stood at Rs. 1.44 lakh crore (US\$ 17.34 billion).
- On October 20th, 2023, foreigners bought Rs. 456.21 crore (US\$ 54.94 million) of Indian equities.
- In (April-August) 2023-24, FPIs purchased around Rs. 21,350 crore (US\$ 2.57 billion) in the primary market, marking a 90% increase compared to the previous fiscal year.
- For calendar year 2023, the overall FPI sell figure through the exchange is US\$ 17.24 billion.
- Private Equity-Venture Capital (PE-VC) funds invested US\$ 6 billion (across 139 deals) in India-based companies during the quarter ended September 2023.
- India's National Stock Exchange (NSE) had the ninth-largest market capitalization in the world, with a total market value of US\$ 3.72 trillion as of October 23rd, 2023.
- Around 130 SME companies went public in 2023 (till October 2023), raising a total of Rs. 3,540 crore (US\$ 426.33 million) through IPOs.

In 2023, Institutional investments in the Indian real estate sector reached \$5.4 billion, marking a 10 per cent YoY increase. Foreign investments maintained dominance, constituting 67 per cent of total inflows, while domestic investments surged by 66 per cent to \$1.7 billion. The office sector led with a 56 per cent share in total inflows, attracting global and domestic capital. Despite these optimistic trends, challenges such as rising interest rates and geopolitical uncertainties persist. However, with a projected Compound Annual Growth Rate (CAGR) of 9.2%, the Indian real estate market is poised for sustained growth.

PRIVATE EQUITY INVESTMENT

India's real estate market received private equity (PE) investments of USD 3.0 billion from 23 deals in 2023 (January 01 – December 12, 2023), as against USD 5.3 bn recorded in 2022, according to Knight Frank India.

The distribution of PE investments during the year 2023 saw the office taking the lead with 58%, followed by warehousing at 23%, and residential properties at 19%. The retail sector did not witness any PE deal in 2023. Mumbai (USD 1,685 mn/1.6 bn), the National Capital Region (USD 835 mn) and Bengaluru (USD 347 mn) received the largest proportion of investments across sectors in 2023.

The office sector received \$1.8 billion in investments in 2023. Approximately 91% of the investments in 2023 were directed towards ready assets, while 9% were allocated to under construction assets, indicating a tendency among investors to take a cautious stance. PE investments in the office sector declined by 29% YoY in 2023.

While the first half of 2023 witnessed significant transactions, such as the \$1.4 billion deal of GIC investing in Brookfield India Real Estate Trust REIT, the latter part of the year experienced a muted pattern in private equity investments. Mumbai, NCR, and Bengaluru emerged as primary destinations for office investments in 2023.

Global geopolitical uncertainties and high interest rate environment with multiple rate hikes from the US Federal Reserve and Central Bank of Canada have curbed investment activities from the US and Canada, leading to significant reduction of 44% year-on-year (YoY) from USD 5.3 bn recorded in 2022. However, PE investments from Singapore towards Indian real estate has significantly moved up from 31% in 2022 to 53% in 2023.

Investments in the warehousing segment contracted totalling \$684 million in 2023. This was a decline from the \$1.9 billion recorded in 2022. The scarcity of high-quality ready assets was a contributing factor to the reduction in investments within the warehousing sector. Private equity investors are actively exploring various sub sectors within the warehousing market, with a specific focus on areas such as e-commerce, logistics, and third-party logistics (3PL) facilities. Despite the observed decrease in private equity investment in the warehousing sector in 2023, the outlook remains optimistic for this asset class.

In 2023, the retail sector remained devoid of any private equity deals due to heightened global economic concerns and increased interest costs, prompting investors to exercise caution, especially with significant investments

INDIAN REAL ESTATE END OF YEAR 2023 OUTLOOK

While global investment markets reeled under uncertainties, Indian real estate emerged as a haven of stability in 2023, attracting a record-breaking USD 5.4 billion and proving its resilience again. This bullish surge, a 10 per cent increase from 2022.

Institutional investments saw an increase of 10% and stands at USD 5.4 billion—the highest since 2020. The investments in Indian real estate are more broad-based, with significant investments coming into education, shared spaces, and data centres, adding to a strong domestic upcycle in office, residential, and industrial areas

Looking ahead to 2024, investment activity will likely remain unabated backed by robust domestic economic fundamentals, while a strategic integration of technology and ESG will play out in investment decisions.

The office sector remains the undisputed king, attracting a whopping 56% of the total inflows along with envisaged momentum in alternative assets, industrial & warehousing, and residential sectors. The strategic expansion into non-metro markets in 2023 showcased the adaptability of the real estate sector, and the coming year promises even more exciting developments.

SECTORAL SNAPSHOT – END OF YEAR 2023

COMMERCIAL OFFICE SPACE

- The office market witnessed over 33 million sft. of transaction in year 2023.
- Around 30 million sft of commercial office space was added to major locations.
- Driven by IT/ ITeS, e-commerce, start-ups and large consulting firms
- Co-working and flexi-working space continues to be the demand sector accounting for 25% of office demand.

RETAIL SECTOR

- 2023 saw transaction of around 10.5 million sft of retail space across major markets making it one of the best years for retail markets.
- Supply of retail space was around 8.0 million sft.
- Due to limited supply in major markets, the rentals saw appreciation in most markets.

INDUSTRIAL AND WAREHOUSING SECTOR

- The total supply added in year 2023 is around 28.5 million sft.
- The total demand of warehousing demand is pegged at 200 million sft of Grade A facility by 2025 with total investment potential of \$10 billion.

POLICY TRIGGERS



Insolvency and
Bankruptcy Code 2018



Improving Repo
Rates encouraging
Investment



Improving Ease of
Doing Business
Regime



Real Estate
Investment Trust
(REIT)



Affordable
Housing Fund



Revised norms
for FDI in Retail

CIRIL OUTREACH LOCATIONS ACROSS INDIA

| CIRIL Offices - Zones | | | |
|-----------------------|----------|----------------------|----------|
| Sl. No | Zone | CIRIL Offices | Page No. |
| 1 | NORTH | Delhi NCR & Gurugram | 12-15 |
| 2 | | Jaipur | 16-20 |
| 3 | | Jodhpur | 21-23 |
| 4 | | Lucknow | 24-28 |
| 5 | SOUTH | Bengaluru | 29-33 |
| 6 | | Chennai | 34-38 |
| 7 | | Coimbatore | 39-41 |
| 8 | | Hyderabad | 42-45 |
| 9 | | Kochi | 46-47 |
| 10 | EAST | Bhubaneswar | 48-52 |
| 11 | | Guwahati | 53-55 |
| 12 | | Kolkata | 56-60 |
| 13 | | Ranchi | 61-63 |
| 14 | | Siliguri | 64-67 |
| 15 | WEST | Ahmedabad | 69-74 |
| 16 | | Bhopal | 75-77 |
| 17 | | Goa | 78-80 |
| 18 | | Indore | 81-83 |
| 19 | | Mumbai | 84-88 |
| 20 | | Nagpur | 89-91 |
| 21 | | Nashik | 92-95 |
| 22 | | Navi Mumbai | 96-98 |
| 23 | | Pune | 99-103 |
| 24 | | Rajkot | 104-107 |
| 25 | | Surat | 108-111 |
| 26 | Vadodara | 112-115 | |



NORTH INDIA

DELHI NCR
GURUGRAM
JAIPUR
JODHPUR
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2023



DELHI NCR &
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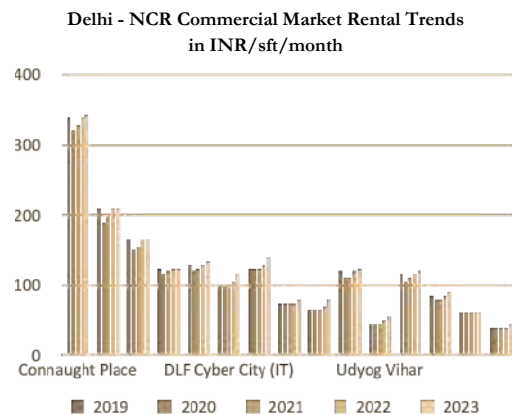
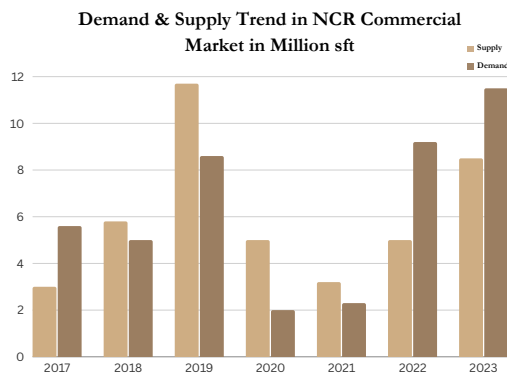
DELHI - NCR & GURUGRAM COMMERCIAL REAL ESTATE TRENDS

Delhi NCR office real estate segment saw absorption of around 11.6 msf in 2023 showing growth of around 7% y-o-y with respect to year 2022. Gurugram continued to be the majority of the leasing activity, with 70% share of total absorption mainly driven by submarkets such as Cyber City, NH8 - Prime and Golf Course Road Extension. Noida, on the other hand, contributed 24% to the leasing activity, with Noida Expressway and Noida City 2 being the prominent submarkets.

Around 4.0 msf of new supply was added to NCR micro-markets in H2 2023. There is an expectation of 15.5 msf upcoming supply till 2025. Gurugram is expected to account for a combined 50% share, followed by Noida Expressway at 25% and Delhi Aerocity at 15%.

Rentals saw appreciation in most micro-markets due to steady demand. Overall vacancy remained in the range of 20% - 25% due to consistently strong leasing momentum. Select micro markets such as Golf Course Road Extension, NH8 – Prime in Gurugram and Noida expressway may witness further increase in rentals as some quality projects are slated for completion in the coming quarters.

Co-working space saw sustained demand with absorption of around 1.2 msf space in H2 2023. The IT-ITeS continues to be the major demand driver accounting for 50% of leasing volume followed by Engineering and Manufacturing, Banking, Financial Services and Insurance (BFSI) sector. Overall, commercial markets are expected to continue healthy leasing activities in upcoming quarters



| Significant Leasing Transaction in Commercial Market H2 2023 | | | | |
|--|----------------------|------------|----------------------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Sirion Labs | Golf View Towers | 1,50,000 | Golf Course Road | Lease |
| Affle | Candor Techspace | 56,000 | Noida City 2 | Lease |
| Synq Work | Urbana Business Park | 33,500 | Golf Course Road Extension | Lease |
| Trident Hills | DLF Square | 21,901 | NH 8 | Lease |
| Vaco Binary Semantics | Candor Tech Park | 41,798 | Sohna Road | Lease |
| Startek | Plot C24, Sector 62 | 65,000 | Noida | Lease |
| HDFC Bank | Unitech Cyber Park | 56,000 | Sector Road | Lease |
| Smartworks | RK Four Square | 1,00,000 | DLF Cyber City | Lease |
| Stefanini India | Graphix Tower | 55,000 | Sector 62 | Lease |
| MQDC Whizdom Club | Tapasaya One | 40,348 | Golf Course Road | Lease |

DELHI - NCR & GURUGRAM RETAIL REAL ESTATE TRENDS

Delhi NCR retail saw 30% increase in leasing activities in 2023 with total absorption of around 1.5 million sft. Main street locations are the major demand driver for retail contributing to 60% of overall demand followed by 35% in Mall segment. The fashion & apparel segment contributed the most to mall demand, with a 45% share, followed by the F&B segment with a 30% share and the entertainment sector with a 15% share.

Prime submarkets in Gurgaon, such as Cyber City, Golf Course Extension Road saw maximum activities followed by North Delhi (Pitampura and Rohini submarkets) and South Delhi (Lajpat Nagar, Basant Lok, and South Extension) markets.

Supply of around 0.7 million sft was added in micro-markets of Gurugram, Noida and Main street Delhi in 2023. Due to limited new completions during 2023, a year that saw lowest supply in 5 years, vacancy remained low around 4-6%. Close to 1.0 msf of new mall supply is anticipated in 2024 that could result in slight uptick in vacancy.

Rentals remained stable in most micro-markets in Delhi NCR. Prime main streets witnessed a 3-5% growth on y-o-y basis, whereas Mall segment saw 5-7% growth on y-o-y basis. Market outlook for coming quarters look very positive for retail sector in Delhi NCR as markets saw revival of retail demand in major locations.

| Significant Leasing Transaction in Retail Market H2 2023 | | | | |
|--|---------------|------------|-------------------------------|------------|
| Client | Building Name | Area (SFT) | Location | Lease/Sale |
| Reliance Centro | Independent | 1,00,000 | M.G Road | Lease |
| Reliance Centro | Independent | 70,000 | Rohini | Lease |
| Cineport | Mall | 20,000 | Gurgaon | Lease |
| Zudio | Metro Station | 12,000 | Neelam Chowk Metro, Faridabad | Lease |
| Redtape | Metro Station | 8,100 | Neelam Chowk Metro, Faridabad | Lease |

| Major Upcoming Projects | | | |
|-------------------------|------------|---------------------|------------|
| Building Name | Area (SFT) | Location | Completion |
| CRC Noida | 22,00,000 | Sector 140-A, Noida | 2026 |
| MAX Estates | 1,00,000 | Sector 129, Noida | 2025 |
| Migsun Rohini | 10,00,000 | Sector 22, Rohini | 2025 |
| ORD 128 | 7,00,000 | Sector 128, Noida | 2026 |
| Unity Model Town | 1,75,000 | Model Town, Delhi | 2026 |
| Dasnac | 1,60,000 | Sector 93B, Noida | 2024 |

| NCR Delhi Retail Markets rates in INR/sft/month | | | |
|---|-------------|-------------|-------------|
| Prime Retail Rents in Delhi in INR/ sft | 2021 | 2022 | 2023 |
| Main Street | | | |
| Connaught Place | 700 - 1,000 | 700 - 1,000 | 700 - 1,200 |
| Karol Bagh | 200 - 500 | 200 - 500 | 300 - 900 |
| Vikas Marg | 150 - 250 | 150 - 250 | 150 - 350 |
| Gurgaon Sector - 14 | 150 - 200 | 150 - 200 | 150 - 400 |
| Noida Sector - 18 | 150 - 300 | 150 - 300 | 150 - 500 |
| Malls (Super Area) | | | |
| DLF Mall of India - Noida | 300 - 600 | 350 - 600 | 400 - 700 |
| Ambience Mall - Gurgaon | 200 - 500 | 300 - 500 | 400 - 700 |
| Select City Walk - Saket | 300 - 1,000 | 300 - 1,000 | 350 - 1,000 |
| Pacific Mall - Tagore Garden | 200 - 1,000 | 200 - 1,000 | 350 - 1,000 |

DELHI - NCR & GURUGRAM WAREHOUSE REAL ESTATE TRENDS

Delhi NCR witnessed transaction of around 10.8 msf in year 2023 and remained at the top with the highest contribution of 22% to total supply of 49.4 mn sq ft in India.

Submarkets in Haryana emerged as the frontrunner, capturing a significant 70% share of the leasing activity followed by Uttar Pradesh with 20% share, Delhi constituted 10% of the leasing share only. Bhiwadi, Manesar, Mundka and Noida Phase-2 are the key markets where major absorption was seen in this year. Reliance, Havells and Seabird are players that leased spaces in year H2 2023. 3PL, E-commerce and logistic segments continued to be the major demand drivers with respective share of 30%, 20% and 10% respectively.

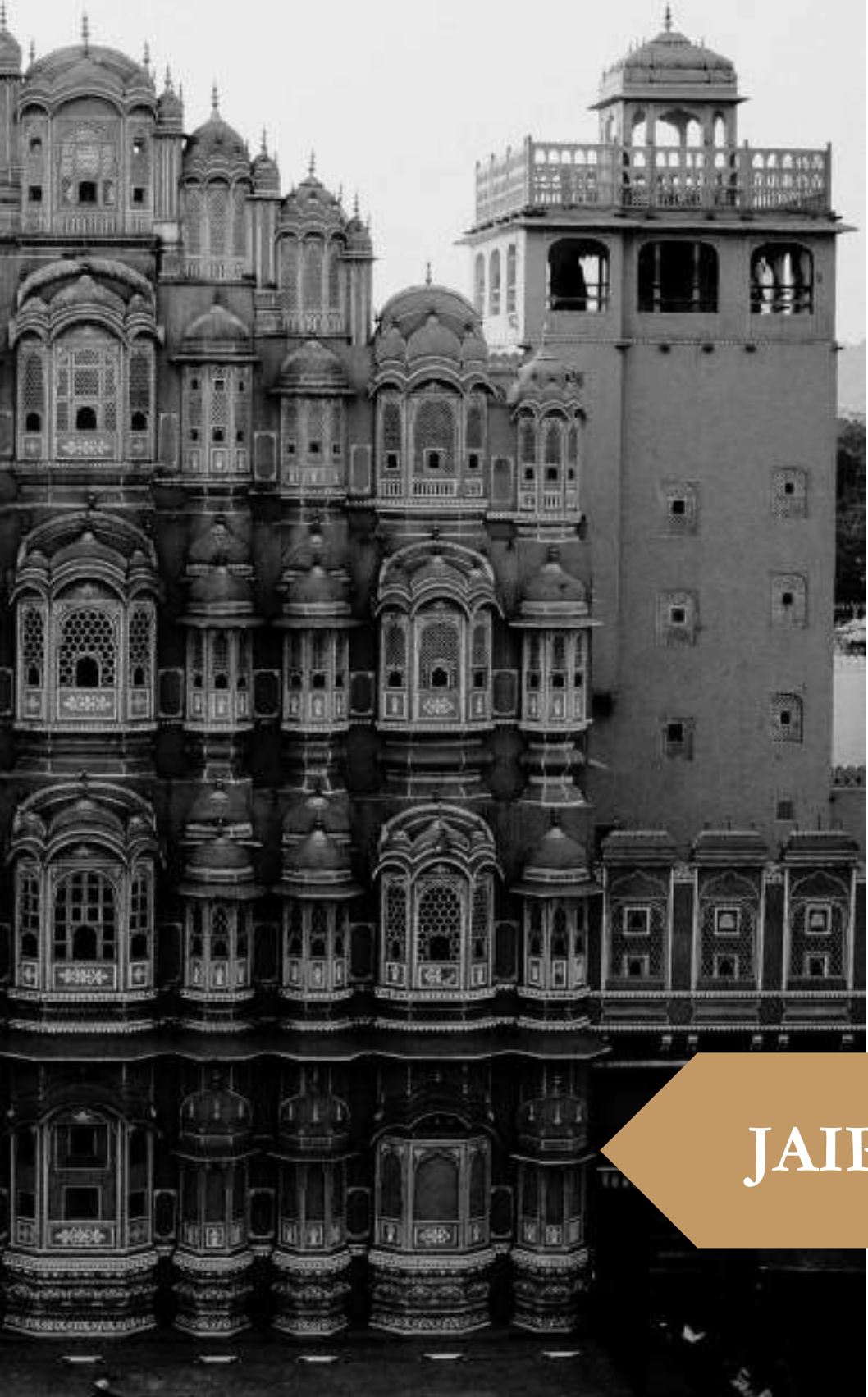
Sustained demand has lead to major player entering the markets to create supply volumes. The market added around 4.0 msf of warehousing space in H2 2023. In next 2-3 years, NCR market is expected to add 12-18 msf of warehousing space owing to sustained demand.

The rentals in the key industrial micro-markets witnessed an increase of 15 – 20% on y-o-y basis due to sustained demand. Faridabad, Bawal, Noida Phase-2, Bilaspur, Tauru, Pataudi witnessing 15% y-o-y growth. The land values also witnessed an appreciation with 20 – 25% of y-o-y growth. Industrial and warehousing will continue to be the major demand drivers in the Delhi NCR market.

Major Trends in NCR Delhi Ind. & Warehousing Market - H2 2023

| Industrial and warehousing Submarkets | Land rates INR Mn/acre | Industrial Rents INR/sft/m | Warehousing Rents INR/sft/m |
|---------------------------------------|---------------------------|-------------------------------|--------------------------------|
| Mundka | 20 - 60 | 20 - 30 | 15 - 30 |
| Alipur | 25 - 50 | 18 - 25 | 13 - 20 |
| Near Airport/ Dwarka | 50 - 100 | NA | 20 - 30 |
| Okhla / Mohan Cooperative | 620 - 1,000 | 30 - 100 | 30 - 50 |
| Noida | 390 - 395 | 25 - 35 | 20 - 25 |
| Greater Noida | 38 - 40 | 25 - 35 | 20 - 25 |
| Faridabad | 20 - 45 | 18 -25 | 18 - 20 |
| Gurgaon (Pataudi - Bilaspur) | 180 - 500 | 18 - 22 | 10 - 18 |
| Hasangarh | 150 - 300 | 18 - 20 | 10 - 13 |
| Kundali/Sonepat/ Barota | 200 - 350 | 16 - 25 | 11 - 20 |
| Palwal | 150 - 250 | 15 - 20 | 13 - 15 |
| Ballabgarh | 350 - 500 | 16 - 18 | 20 - 22 |
| Bhiwadi | 35 - 40 | 16 - 20 | 16 - 20 |
| Khushkhera | 22 - 25 | 14 - 15 | 14 - 15 |
| Luhari | - | 17 -22 | 17 - 22 |
| Neemrana | 39 - 42 | 16 - 20 | 16 - 20 |

2023



JAIPUR



JAIPUR

COMMERCIAL REAL ESTATE TRENDS

Jaipur commercial market has emerged as the most preferred investment destination among India's tier-II cities. With the city becoming a hub for various industries, there is an increased demand for office spaces, co-working facilities and retail spaces. It has positioned itself as one of the most coveted locations for relocating to North India for IT & ITeS and Startups.

The commercial hubs such as C-Scheme, Malviya Nagar, Vaishali Nagar, Tonk Rd., Ajmer Rd., Sikar Rd., and Jagatpura in Jaipur saw sustained leasing activity of around 2.5 lakh sft space absorption in year 2023. The total new supply added to the micro-markets is around 2.5 Lakh sft. Rentals of Grade A office space in Jaipur varies between INR 50 - 65/sft/month depending on the locations.

| Upcoming Projects | | | |
|-----------------------|-------------|------------|------------|
| Building Name | Location | Area (SFT) | Completion |
| World Business Centre | Ajmer Road | 2,00,000 | 2026 |
| Pink Walk | Jagatpura | 11,00,000 | 2026 |
| Pacific | Mansarovar | 15,00,000 | 2027 |
| Mahima Magnus | Bajaj Nagar | 1,00,000 | 2025 |
| The Elysian | Govindpuri | 1,25,000 | 2024 |

| Commercial Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|---|------|-------|-------|-------|
| C-Scheme | 90 | 105 | 120 | 150 |
| Tonk Road | 85 | 100 | 115 | 145 |
| Malviya Nagar | 95 | 40-50 | 50-85 | 60-90 |
| Vaishali Nagar | 95 | 110 | 125 | 130 |
| Manasarovar | 75 | 90 | 105 | 120 |
| Jagatpura | 55 | 70 | 85 | 100 |
| Goopalpura bypass | 55 | 80 | 95 | 105 |

| Major Deals in Jaipur Commercial Market - H2 2023 | | | | |
|---|------------------|------------|------------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| ICICI Bank | Business 18 | 1,50,000 | Gopalpura Bypass | Lease |
| Skooter | Horizon Tower | 11,000 | JLN Marg | Lease |
| VFS | World Trade Park | 22,500 | JLN Marg | Lease |
| Airtel | World Trade Park | 22,500 | JLN Marg | Lease |

JAIPUR RETAIL REAL ESTATE TRENDS

Being a tourist destination and confluence of heritage and new-age development attracting buyers from all parts of the world, Jaipur has outlets of all major brands. The retail market of Jaipur is driven by Apparel & Accessories, Fine Jewellery, Handloom and Craft outlets. Jaipur saw sustained retail activity in H2 2023, with absorption of around 1.5 Lakh sft. Retail rental rates typically varies between INR.120–150 per sft in most micro-markets.

| Major Deals in Retail Market - H2 2023 | | | | |
|--|---------------------|------------|---------------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Elementry | Paradise | 2,350 | C-Scheme | Lease |
| Prestige | RG Tower | 9,000 | Vaishali Nagar | Lease |
| Zudio | Vaishali Nagar | 11,000 | Swej Farm | Lease |
| Marks & Spencers | Queens Corner | 10,000 | Vaishali Nagar | Lease |
| Zudio | Vaishali nagar | 9,000 | Vaishali Nagar | Lease |
| Nike | Queens corner | 4,700 | Vaishali Nagar | Lease |
| Pantaloons | Pantaloons | 15,000 | Malviya Nagar | Lease |
| Marks & Spencers | Queens corner | 13,000 | Vaishali Nagar | Lease |
| Tasva | Amrapali Marg | 5,300 | Vaishali Nagar | Lease |
| Kalyan Jewellers | Amrapali Marg | 3,700 | Vaishali Nagar | Lease |
| Jade Blue | Amrapali Marg | 4,500 | Vaishali Nagar | Lease |
| Zudio | Sodala | 8,000 | Sodala | Lease |
| Zudio | Swej Farm | 11,000 | Swej Farm | Lease |
| Zudio | Sansar Chandra Road | 8,000 | Sansar Chandra Road | Lease |
| Kotak | Mansarovar | 8,350 | Mansarovar | Lease |

| Rental Trends | 2020 | 2021 | 2022 | 2023 |
|------------------|-----------|-----------|-----------|-----------|
| INR/sft/month | | | | |
| Main Street | | | | |
| M.I.Road | 125 | 140 | 155 | 165 |
| Vaishali Nagar | 105 | 120 | 135 | 150 |
| Tonk Road | 85 | 100 | 115 | 130 |
| Malls | | | | |
| World Trade Park | 120 - 250 | 120 - 250 | 120 - 250 | 120 - 300 |
| MGF Mall | 60 - 150 | 60 - 150 | 60 - 150 | 60 - 150 |
| Triton Mall | 60 - 120 | 60 - 120 | 60 - 120 | 60 - 120 |
| Pink Square Mall | 60-125 | 60-125 | 60-125 | 60-125 |

JAIPUR

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Jaipur is gradually emerging as a warehousing hub owing to its proximity to Delhi – NCR. The major markets which are seeing enquiries and warehousing demands are VKI Area (Sikar Road), Jhotwara Ind. Area, Sitapura Ind. Area, Bagru Ind. Area and Ajmer Rd.

VKI Area (Sikar Road) and Ajmer Rd. are few most sought after micro-markets for warehousing establishments. 3PL and E-commerce are the major demand drivers in Jaipur warehousing markets. The rentals of warehousing and industrial shed varies between INR. 10 – 25/ sft/month.

| Industrial and Warehousing Rentals | | | |
|------------------------------------|-----------------------------|-----------------------------------|------------------------------------|
| Submarkets | Land Rents INR/sft/month | Industrial Rents INR/sft/month | Warehousing Rents INR/sft/month |
| Ring Road | 5 - 7 | 19 - 25 | 19 - 25 |
| Bagru | 3 - 4 | 12 - 18 | 12 - 18 |
| Mahindra SEZ | 6 - 8 | 20 - 23 | 20 - 23 |
| VKIA | 8 - 10 | 15 - 22 | 15 - 22 |
| Sitapura | 8 - 10 | 15 - 22 | 15 - 22 |
| Prahladpura | 4 - 6 | 12 - 18 | 12 - 18 |
| Ramchandrapura | 6 - 8 | 12 - 18 | 12 - 18 |
| Sudarshanpura | 10 - 12 | 20 - 30 | 20 - 30 |
| Bindayaka | 6 - 8 | 12 - 15 | 12 - 15 |

| Major deals in Jaipur Warehousing Market - H2 2023 | | |
|--|------------|----------------------------|
| Client | Area (SFT) | Location |
| Cipla | 35,000 | Sikar Road |
| Havells | 1,06,000 | Bagru |
| Coke | 65,000 | Sikar Road |
| Spinny | 35,000 | Mahindra SEZ |
| 20 cube | 1,00,000 | Sikar Road |
| IP | 50,000 | Sikar Road |
| Nestle | 40,000 | VKIA |
| JCB | 35,000 | Bagru |
| Coca cola | 65,000 | VKIA |
| Reliance Mart | 67,000 | Bagru |
| Tube tech. Industries | 40,000 | Mahindra SEZ |
| Manish Autos | 50,000 | Mahindra SEZ |
| Sparkline | 35,000 | Bagru |
| Shree Ram Granite | 10,90,000 | Village Sawarda Ajmer Road |
| Dainik Bhaskar | 36,500 | VKIA |
| Reliance Digital | 2,80,000 | Badke Balaji |
| Holisol | 30,000 | Ring Road |

2023



JODHPUR

JODHPUR

COMMERCIAL RETAIL ESTATE TRENDS

Jodhpur saw absorption of around 1.1 lakh sft in year 2023. Major commercial office hubs in Jodhpur are Sardarpura, ITAT Circle and Paota. The demand for office space is mainly driven by BFSI and MSMEs. Jodhpur has a STPI that actively promotes growth of IT & ITes sector in Jodhpur. Jodhpur-Pali area is also being developed as an Information Technology Investment Region (ITIR). Rentals of Grade A office space in Jodhpur varies between INR 50 – 70/sft/month depending on the locations and have remained constant in last few quarters.

| Commercial Rental Trends in INR/sft/month | 2022 | 2023 |
|---|------|------|
| Sardarpura | 60 | 70 |
| ITAT Circle | 45 | 50 |
| Paota | 50 | 55 |

| Major Deals in Commercial Market - H2 2023 | | | | |
|--|----------------------|------------|----------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Allen Career Institute | Panchmukhi Vishkarma | 60,000 | Paota | Lease |

JODHPUR

RETAIL REAL ESTATE TRENDS

Jodhpur is one of the most visited places in Rajasthan after Jaipur. Being a tourist hub, it has a developed retail market catering to Fashion, Gems and Jewellery, Accessories and Crafts. It saw sustained retail activity in year 2023 with absorption of around 0.20 msf of space. Locations like Sardarpura, ITAT Circle and Paota saw retail leasing by players such as Metro, Lenkart, Tasva etc. Retail rental rates in Jodhpur varies between INR.100 – 300/sft/month.

| Retail Rental Trends in INR/sft/month | 2021 | 2022 | 2023 |
|---------------------------------------|------|------|------|
| Sardarpura | 260 | 280 | 300 |
| Paota | 100 | 110 | 125 |
| Pal Road | 80 | 90 | 100 |

| Major Deals in Retail Market - H2 2023 | | | | |
|--|---------------|------------|-----------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Metro | High Street | 2,800 | Sardarpur | Lease |
| Tasva | High Street | 4,500 | Sardarpur | Lease |
| American Eagle | High Street | 2,800 | Sardarpur | Lease |
| Mohanlal & Sons | High Street | 3,000 | Sardarpur | Lease |

JODHPUR

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Jodhpur Industrial and warehousing sector is in nascent stage of development with E-commerce and 3PL players entering the markets recently. The main industrial and warehousing markets are Tanavada, Basni, Heavy Industrial area and Pali Road. The rentals of warehousing and industrial shed varies between INR. 10 – 20/ sft/month.

| Industrial & Warehousing Rental Trends in INR/sft/month (Submarkets) | Industrial | Warehousing |
|---|------------|-------------|
| Tanavada | 10 | 14 |
| Basni | 12 | 18 |
| Heavy Industrial Area | 12 | 20 |
| Pali Road | 10 | 14 |

2023



LUCKNOW

LUCKNOW COMMERCIAL REAL ESTATE TRENDS

Lucknow, the capital of Uttar Pradesh has consistently grown as a commercial hub in North India driven by IT&ITeS, manufacturing, processing and medical/biotechnology. Lucknow is ranked sixth in the list of the ten fastest growing job-creating cities in India and in the last few years has attracted investment.

Lucknow saw sustained leasing activity of around 4.5 lakh sft space absorption in year 2023. An office space in Lucknow varies between INR 40-70/sft/month depending on the locations.

Gomti Nagar and Gomti Nagar extension along with Sushant Golf City remained the most sought after location due to presence of commercial centres. Shivajipuram and Indira Nagar are main commercial localities of Lucknow.

| Rental Trends | 2021 | 2022 | 2023 |
|-----------------|--------|--------|-------|
| INR/sft/month | | | |
| Vibhuti khand | 70-80 | 70-80 | 50-60 |
| Patrakarpuram | 70 | 70 | 45-50 |
| Ansal API | 80 | 80 | 50-60 |
| Hazratganj | 80-100 | 80-100 | 70 |
| Indira nagar | 70 | 70 | 40-50 |
| Alambagh | 80 | 80 | 50-60 |
| Ashiyana | 80-90 | 80-90 | 50-60 |
| Rajajipuram | 50-70 | 50-70 | 40-50 |
| Raebareli road | 80 | 80 | 50-60 |
| Vrindavan yojna | 80 | 80 | 50-60 |
| Krishna nagar | 80 | 80 | 50-60 |
| Lekhranj | 70 | 70 | 40-50 |
| Bhootnath | 70 | 70 | 40-50 |

| Major Deals in Lucknow Commercial Market - H2 2023 | | | |
|--|------------|-------------|-------------|
| Client | Area (SFT) | Location | Lease/ Sale |
| ICICI | 4,000 | Kanpur | Lease |
| Carlsberg | 40,000 | Lucknow | Lease |
| Axis global automation | 5,900 | Lucknow | Lease |
| Emazing deals LLP | 12,500 | Lucknow | Lease |
| Bizz tm | 6,851 | Lucknow | Lease |
| Relaxo | 11,380 | Lucknow | Lease |
| Adani Wilmar | 40,000 | Alipur | Lease |
| HDFC Bank | 8,000 | Gomti nagar | Lease |

LUCKNOW**RETAIL REAL ESTATE TRENDS**

Hazratganj, Aliganj, Bhootnath, Aminabad and Nishatganj are the main commercial streets of Lucknow. Gomti Nagar, Vibhuti Khand, Patrakarpuram are the new destinations for Malls and High Street stores in Lucknow. Lucknow being the cultural capital of Uttar Pradesh is known for its street food and Awadhi cuisine.

The retail market of Lucknow is driven by Apparel & Accessories, Fine Jewellery, Handloom and Craft outlets. Lucknow saw sustained retail activity in year 2023, with absorption of around 2.5 Lakh sft. Retail rental rates typically varies between INR.100–250/ in most micro-markets

| Major Deals in Retail Market - H2 2023 | | | |
|--|-------------|-----------------|----------------|
| Client | Area (SFT) | Location | Lease/ Sale |
| Croma | 6,000-7,000 | Pasi qila | Lease |
| Croma | 6,000-7,000 | Ashiyana | Lease |
| Croma | 6,000-7,000 | Vrindavan Yojna | Lease |
| Blinkit | 3,000-4,000 | Balaganj | Lease |
| Finance company | 8,000 | Lucknow | Lease |
| Max | 9,000 | Lucknow | Lease |
| Sindh | 1,000-1,500 | Lucknow | Sale |
| Pentaloon | 10,000 | Lucknow | Sale |
| Zudio | 9,000 | Lucknow | Sale |
| Mufti | 1,000-1,200 | Lucknow | Sale |
| Hyper market | 20,000 | Rebareli road | Lease |

| Rental Trends | 2022 | 2023 |
|--------------------|----------|----------|
| Main Street | | |
| INR/sft/month | | |
| Aliganj | 150-170 | 150-170 |
| Bhootnath | 180-200 | 180-200 |
| Nishatganj | 150- 180 | 150- 180 |
| Raebareli road | 120-150 | 120-150 |
| Faizabad road | 120- 140 | 120- 140 |
| Sitapur road | 40- 50 | 40- 50 |
| Aminabad | 200- 220 | 200- 220 |
| Daliganj | 100-110 | 100-110 |
| Hazratganj | 210-250 | 210-250 |
| Ansal API | 80-90 | 80-90 |
| Charbagh | 100-120 | 100-120 |
| Alambagh | 100-130 | 100-130 |
| Tedipuliya | 80- 100 | 80- 100 |
| Lalbagh | 100-150 | 100-150 |
| Chinhat | 70-100 | 70-100 |
| Dainik jagran road | 100 -120 | 100 -120 |
| Shajanaf road | 150-200 | 150-200 |
| Thakurganj | 100 -120 | 100 -120 |
| Husariya | 100-150 | 100-150 |
| Hanyman Chauraha | 100-120 | 100-120 |
| Hasanganj | 80-100 | 80-100 |
| Chowk | 150- 180 | 150- 180 |
| Ballington | 100 -150 | 100 -150 |
| Balaganj | 50-80 | 50-80 |
| Sadarbazar | 100- 120 | 100- 120 |
| Telibagh | 80- 120 | 80- 120 |
| Ashiyana | 100-120 | 100-120 |
| Patrakarpuram | 150 | 150 |

| Malls rentals in INR/sft/month | 2022 | 2023 |
|--------------------------------|---------|------|
| Wave mall | 180 | 200 |
| Fun Republic Mall | 180 | 200 |
| Cinepollis | 135 | 150 |
| Phenix plassio | 200 | 220 |
| Lulu mall | 250 | 250 |
| Phenix United | 180-200 | 200 |
| Saharganj mall | 220 | 250 |
| Antas Mall | N/A | 150 |
| SRS Mall | 130 | 150 |
| Singapore Mall | 125 | 150 |
| Umrao Mall | 125 | 150 |
| River side Mall | 180 | 200 |
| Crown Mall | 125 | 150 |
| Inox Telibagh | 125 | 150 |

| Industrial and Warehousing Rentals INR/ Sft / Month | | | |
|--|--------------|--------------------|---------------------|
| Submarkets | Land Rentals | Industrial Rentals | Warehousing Rentals |
| Transport Nagar | 10 | 22 | 23 |
| Nadarganj | 8 | 20 | 22 |
| Bijnor road | 6 | 20 | 20 |
| Memora road | 5 | 19 | 20 |
| Mohanlalganj Rd. | 6 | 19 | 20 |
| Deva road | 6 | 17 | 18 |
| Faizabad road | 12 | 18 | 18 |
| Sitapur road | 8 | 16 | 16 |
| Sisendi road | 5 | 18. | 20 |
| Kanpur road | 10 | 19 | 22 |
| Raebareli road | 10 | 18 | 20 |
| kursi road | 6 | 15 | 17 |
| Sultanpur road | 8 | 15 | 20 |
| Mohan road | 6 | 18 | 20 |
| Hardoi road | 5 | 16 | 16 |
| Purva road | 5 | 16. | 18. |
| Katha road | 5 | 16 | 18 |
| Mohrava road | 5 | 16 | 19 |
| Banthara road | 8 | 19 | 20 |
| Saroti road | 5 | 16 | 18 |
| Kishanpath | 6 | 18 | 20 |

LUCKNOW INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

The major warehousing facilities in and around Lucknow are close to the airport or are on the Lucknow–Kanpur national highway. Lucknow-Kanpur Road till Unnao is the main warehousing corridor, since large land parcels are still available for greenfield development. Lucknow has emerged as a viable destination for investment in industrial and warehousing segment due to its easy access to all major cities including Allahabad, Kanpur, Jhansi, Varanasi, Gorakhpur, Agra, and Delhi.

Transport Nagar, Bijnor and Nadarganj industrial area and Lucknow–Kanpur national highway near Nawabganj, such as Asha-Kheda, Kusheri and Sohramao are the most actively sought after markets in Lucknow.

Warehousing establishments, 3PL and E-commerce are the major demand drivers in Lucknow warehousing markets. The rentals of warehousing and industrial shed varies between INR. 15 – 25/ sft/month depending on the locations.

| Major deals in Land Market - H2 2023 | | |
|--------------------------------------|------------|----------|
| Client | Area (SFT) | Location |
| TVS Logistics | 25 Acre | Lucknow |
| Pragati | 50 Acre | Lucknow |
| Godrej | 50 Acre | Lucknow |



SOUTH INDIA

BENGALURU
CHENNAI
COIMBATORE
HYDERABAD
KOCHI



 **CIRIL**

2023



BENGALURU

BENGALURU

COMMERCIAL REAL ESTATE TRENDS

Bengaluru remained one of the top commercial real estate markets in India witnessing absorption of around 15.6 msf office space in year 2023 and accounting for almost 25% share in gross lease volumes in India. The transaction saw 4.6% decline in comparison to year 2022 but market sentiments continues to be strong. The decline in transactions, according to experts, was due to inflationary US markets and a slowdown in the tech sector, one of the major office occupiers in Bengaluru.

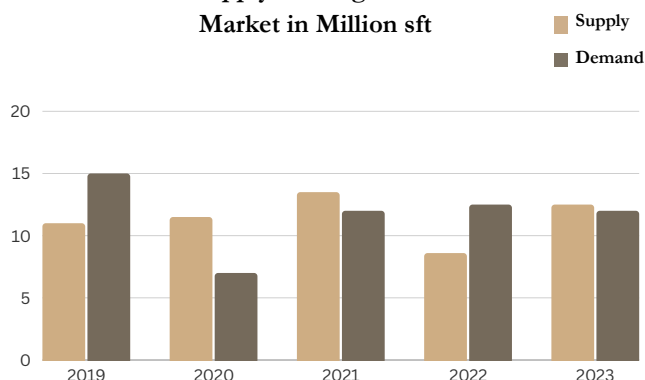
Co-working space and Global Capability Centres (GCC) has emerged as the major occupiers segment contributing to 25% of the total lease volume in IT-BPM sector. IT – BPM sector continues to be major demand driver with 60% take up followed by BFSI sector contributing 25%.

Year 2023 recorded supply of 12 msf in year 2023 contributing to 30% of total supply volume of India. Around 10 msf is expected to be supplied in next one year. Due to steady supply, the vacancy is expect to rise further in the coming quarters. Most of the supply is slated in ORR sub markets.

Rental appreciation is seen in most micro-markets in year 2023 due to sustained and positive investment outlook with 5-10% appreciation y-o-y. Over the next few quarters, due to new supply addition and relatively slower take-up of space, there may be correction in rental rates. However, certain Grade A properties across submarkets such as ORR and Peripheral East will continue to command premium rentals due to sustained demand. Year 2024 looks another good year for Bengaluru real estate.

| Major Deals in Bengaluru Commercial Market - H2 2023 | | | | |
|--|-------------------------|-------------|------------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Schneider Electric India | Banamane Sloarium | 4,80,000 | ORR | Lease |
| Qualcomm | Bagamane Capital Angkor | 6,00,000 | ORR | Lease |
| Simpl | Diamond District | 50,000 | Old Airport Road | Lease |
| Morgan Stanley Advantage Services | RMZ Eco World | 1,36,000 | ORR | Renewal |
| Table Space | CCB Building | 1,00,000 | CBD | Lease |
| Table Space | Mark Square | 26,000 | CBD | Lease |
| Ninjacart | Indiqube | 1,000 seats | ORR | Lease |
| Thales | Invectus Indraprastha | 34,000 | CBD | Lease |
| The Next Story | Maruthi Chambers | 30,000 | Hosur Road | Lease |

Demand & Supply in Bengaluru Commercial Market in Million sft



| Commercial Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|---|--------|--------|--------|--------|
| Bangalore - Central | 75-140 | 75-120 | 80-180 | 85-190 |
| Bangalore - South | 75-90 | 75-90 | 70-105 | 75-110 |
| Bangalore - North | 85-125 | 80-100 | 85-120 | 85-125 |
| Bangalore - East | 40-70 | 50-70 | 50-70 | 55-75 |

BENGALURU RETAIL REAL ESTATE TRENDS

Bengaluru retail sector saw furious retail activity in year 2023 with return positive investment sentiments. Total leasing of around 2.15 msf was witnessed in year 2023 with Phoenix Mall of Asia opening in last quarter of this year. Nearly 85% of the mall is leased-out to major domestic and international retailers, including several luxury brands. Main streets retail hubs like Indiranagar, Jayanagar, Bannerghatta Road and Koramangala saw new leases and store openings by prominent brands like Decathlon, Mandva Jewellers etc.

Around 0.45 msf of space was added to Bengaluru retail market in year H2 2023. Most micro markets saw fall in vacancy to 12 – 15% due to sustained demand. Rentals saw appreciation in most micro-markets. Overall rentals across prominent main streets in the city recorded an average 4-5% y-o-y growth. Around 0.8 msf of Grade A supply is expected in the year 2024. Given sustained demand for Mall and High street Grade A retail space, we expect the rentals to appreciate further in the coming quarters.

| Major Deals in Bengaluru Retail Market - H2 2023 | | | | |
|--|-------------------------|------------|-------------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Kling brewery | Sattva Auro | 10,000 | CBD | Lease |
| HSBC | Wilshire | 12,000 | ITPL Road | Lease |
| Huber & Holly | Novel MSR | 2,000 | Maratha halli | Lease |
| Mandva Jewellers | Independent | 15,000 | Maratha halli | Lease |
| IBO | Gopalan Innovation Mall | 10,000 | Bannerghatta Road | Lease |
| Decathlon | Nexus Koramangala | 10,000 | Koramangala | Lease / RS |

| Bengaluru Retail Market Rental Trends in INR/sft/month | | | | |
|--|---------|---------|---------|---------|
| Area | 2020 | 2021 | 2022 | 2023 |
| MG Road | 125-300 | 125-300 | 125-300 | 175-325 |
| Brigade Road | 150-370 | 150-370 | 150-370 | 150-400 |
| Commercial Street | 125-300 | 125-300 | 125-300 | 125-350 |
| Indiranagar 100 feet Rd. | 125-250 | 125-250 | 125-250 | 125-275 |
| Jayanagar | 100-250 | 100-250 | 100-250 | 100-300 |
| Sampige Road, Malleswaram | 125-150 | 125-150 | 125-150 | 125-150 |
| Koramangala | 100-150 | 100-150 | 100-150 | 100-150 |
| Vittal Mallya Rd. | 150-400 | 150-400 | 150-400 | 200-400 |
| New BEL Rd. | 125-175 | 125-175 | 125-175 | 125-175 |
| Marathahali Jn. | 100-150 | 100-150 | 100-150 | 125-150 |
| Kamanahalli Main Rd. | 100-150 | 100-150 | 100-150 | 100-150 |

BENGALURU INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Bengaluru Industrial and Warehousing market saw absorption of nearly 3.5 msf of space in year 2023. Hoskote, Peenya, Neelamangala and Dabaspete along with Bidadi are the major warehousing hubs with share of 60-65% transaction in year 2023. Emerging clusters like Malur in the east and Jigani in the south east too witnessed healthy traction and contributed towards remaining 30-35% share. The main demand drivers continued to be E-commerce players generating almost 40% of the total space demand followed by 3PL and FMCG firms. In the last few years, E-retailers and E-commerce giants have consolidated their presence in Bengaluru.

Large transactions (above 1 Lakh sft) included deals done by VR Logistics, Wildkraft, Samsung and Himalaya among others.

Due to sustained demand, warehousing rentals in most micro-markets have seen 5%-10% appreciation in most micro markets y-o-y. Around 7.0 msf is expected to be added to Bengaluru micro-markets in the next 2 years. Emerging clusters like Attibele, Jigani, Malur are likely to witness a supply addition of 2.0-2.5 msf. Industrial and warehousing markets will continue its robust performance in 2024 with focus in industrial and logistic development by Govt. of India.

| Bengaluru Industrial and Warehousing Trends | | | |
|---|-------------------|--------------------------------|---------------------------------|
| Industrial & warehousing Submarkets | Land rates INR Cr | Industrial Rents INR/sft/month | Warehousing Rents INR/sft/month |
| Narsapura | 1.5 - 3.0 | 15 - 22 | 15 - 20 |
| Bommasandra | 4 - 9 | 20 - 28 | 18 - 28 |
| Bidadi IDA | 4 - 6 | 15 - 25 | 15 - 24 |
| Dabaspeta | 1.0 - 2.5 | 14 - 18 | 14 - 18 |
| Harohalli | 2 - 4 | 15 - 22 | 15 - 22 |
| Peenya IDA | 8 - 15 | 22 - 35 | 20 - 35 |
| Attibele | 2 - 3 | 20 - 30 | 18 - 24 |
| Nelamangala | 1.5 - 3.0 | 15 - 25 | 14 - 27 |
| Hoskote | 1.5 - 3.5 | 17 - 26 | 17 - 28 |

Significant Leasing Transactions in Land Market H2 2023

| Client | Area in acres/ sq.m | Location | Value in INR/acre |
|--------------------------|---------------------|------------------------|-------------------|
| Prestige Group | 76 Acres | Seegehalli, Whitefield | JV |
| Birla Estates | 28 Acres | Sarjapur , Bangalore | NA |
| Tata Realty & Infra | 25.3 Acres | Whitefield | 986 Cr |
| Prestige Acres | 56 Acres | Anekal | 188 Cr |
| Embassy Industrial Parks | 126 Acres | Nelamangala | NA |

Significant Leasing Transactions in Industrial and warehousing Market H2 2023

| Client | Area (SFT) | Location | Lease/ Sale |
|--------------|------------|-------------|-------------|
| VR Logistics | 4,00,000 | Makali | Lease |
| Wildkraft | 2,00,000 | Jigani | Lease |
| Samsung | 1,50,000 | Nelamangala | Lease |
| Himalaya | 1,50,000 | Bidadi | Lease |
| Swiggy | 1,30,000 | Hosakote | Lease |

2023



CHENNAI

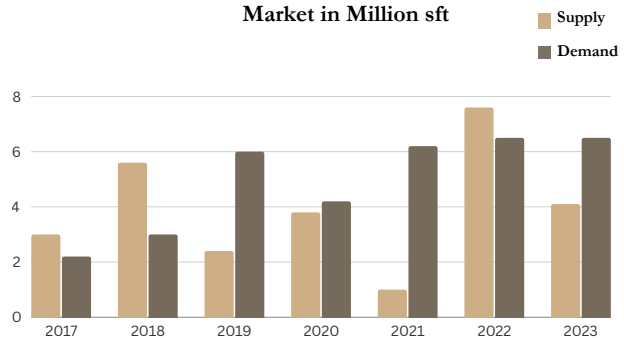
CHENNAI COMMERCIAL REAL ESTATE TRENDS

The Chennai office market touched record highs in 2023, with net absorption of about 6.6 million sft, behind only big office markets like Bengaluru, Hyderabad and Delhi-NCR due to availability of quality grade A office and competitive pricing.

Majority demand was led by the IT-BPM sector accounting for 60% of gross absorption followed by Engineering & Manufacturing sector, GCC and Co-working space with 30% share. OMR submarkets accounted for almost 60% of the total leasing activities in year 2023. Many operators are planning for new development owing to revival of commercial market demand and positive market sentiments.

Chennai saw supply of around 4.2 million sft of space in year 2023. Approx. 10.2 msf of supply is in the pipeline over the next 2-3 years with majority of this supply coming up in the OMR submarkets. Pre-leasing activity is seen in most of these supply. The high supply infusion caused the overall city-level vacancy rate to rise to 16.0%. Despite the significant upcoming supply, rentals are likely to remain stable over the next 2 years. Rentals in most micro – markets at the city level remained stable driven by flexi leasing options, cost optimisation and repurposed space utilisation. Chennai commercial market is expected to continue its robust performance with improved investors’ sentiments.

**Demand & Supply in Chennai Commercial
Market in Million sft**



| Major Upcoming Projects | Area (SFT) | Location | Completion |
|-----------------------------|---------------|--------------------|---------------------|
| L&T Tech Park | 1 M | Manapakkam | Phase 1 - Q1 - 2024 |
| Raheja Commerzone | 1.8 M | 200 ft Radial Road | Phase 2 - 2024 |
| Ascendas International Park | 4.58 M | 200 ft Radial Road | Phase 1 - Q1 - 2024 |
| DLF Downtown | 6.8 M | Taramani | Phase 1 - Q1 - 2024 |
| ASV Husainy Tech Park | Phase 1 - 1 M | Ramapuram | Phase 1 - Q2 - 2024 |

Chennai Commercial Rental Trends in INR/ sft/ month

| Area | 2020 | 2021 | 2022 | 2023 |
|---------------|-------|-------|-------|--------|
| Annasalai | 60 | 60-70 | 60-90 | 60-100 |
| Guindy | 60 | 65-75 | 65-90 | 65-90 |
| T. Nagar | 60 | 65-75 | 65-75 | 65-90 |
| Adyar | 50 | 55-65 | 60-65 | 60-80 |
| OMR PRETOLL | 50-65 | 50-70 | 50-70 | 60-90 |
| OMR POST TOLL | 35 | 35-40 | 35-50 | 35-60 |
| R.K. Salai | 60 | 65-70 | 65-90 | 65-100 |
| Alwarpet | 55 | 65-70 | 65-75 | 65-90 |
| Ambattur | 35-40 | 35-45 | 35-45 | 35-45 |
| GST Road | 35-40 | 40-45 | 40-45 | 40-45 |

| Major Deals in Chennai Commercial Market - H2 2023 | | | | |
|--|----------------|------------|------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Workez | Helix | 1,25,000 | Velachery | Lease |
| Symbyont Smart Spaces | Cyber space | 1,20,000 | Guindy | Lease |
| VFS | Ramee Mall | 45,000 | Teynampet | Lease |
| Indiqube | Flim chambers | 40,000 | Mount Road | Lease |
| Avendus spark institutional pvt Ltd. | EA Chambers II | 11,000 | Royapettah | Lease |

CHENNAI

RETAIL REAL ESTATE TRENDS

Chennai retail market witnessed an absorption of 0.5 msf of retail space in year 2023, a 40% increase in demand compared to 2022. The main street leasing activity was largely driven by Anna Nagar, Adyar, Perambur and T. Nagar, which accounted for 55% of total leasing. Mount Poonamallee road and Velachery, along the OMR also saw transactions by Supermarkets/ Hypermarkets formats followed by Fashion, Accessories & Lifestyle.

Malls leasing activities saw a jump of 40% y-o-y driven by entertainment sector. National brands continued to expand their footprint in the city, accounting for 85% of total leasing volume in year 2023.

Chennai witnessed a new mall supply of 0.4msf in 2023 and foresees a healthy supply of 2.5msf in the coming year.

Rentals in most micro-markets remained stable with marginal rental growth between 3-4% q-o-q which was observed across key main streets such as Nungambakkam High Road, Usman Road - North, Chromepet and Adyar Main Road owing to the increased demand by many retailers. Market may see rental appreciation in the main street locations. Going forward, with market witnessing healthy supply, many National brands are planning to venture into different micro-markets in Chennai.

| Major Deals in Chennai Retail Market – H2 2023 | | | | |
|--|---------------|------------|------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Hycare Hospital | Independent | 10,000 | Anna Nagar | Lease |
| Slam Fitness | Independent | 3,600 | Anna Nagar | Lease |
| Palmshore | Independent | 8,000 | Anna Nagar | Lease |
| VLCC | NA | 2,600 | Porur | Lease |
| Studio infinity | NA | 5,944 | Alwarpet | Lease |

| Prime Retail Rents in Chennai in INR/ sft | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-----------|-----------|-----------|-----------|-----------|
| Main Street | | | | | |
| T. Nagar | 100-120 | 120 | 120-150 | 125-200 | 150-200 |
| Nungambakkam | 100-120 | 125 | 125-150 | 125-150 | 150-175 |
| Khader Navaz Khan Road | 120-125 | 125 | 125-150 | 125-150 | 150-200 |
| Annanagar Second Avenue | 100-110 | 100 | 125-150 | 125-150 | 150-200 |
| Egmore | 80-100 | 85 | 100-110 | 100-125 | 100-125 |
| Adyar | 80-100 | 115 | 125-150 | 125-150 | 125-150 |
| Velachery 100 feet road | 60-80 | 80-100 | 100-110 | 100-125 | 100-125 |
| OMR | 50-60 | 75 | 80-110 | 80-110 | 85-120 |
| ECR | 50-60 | 75 | 60-100 | 60-100 | 60-100 |
| Malls | | | | | |
| Chennai - CBD | 230 - 275 | 210 - 240 | 210 - 240 | 210 - 240 | 210 - 240 |
| Chennai - Western | 180 - 200 | 180 - 200 | 180 - 200 | 180 - 200 | 180 - 200 |
| Chennai - South | 120 - 175 | 125 - 150 | 125 - 150 | 125 - 150 | 125 - 150 |

CHENNAI

INDUSTRIAL & WAREHOUSE REAL ESTATE TRENDS

Chennai Industrial and Warehousing segment saw total absorption of around 3.5 msf of space in year 2023 with H2 witnessing transaction of around 2 msf.

Demand was mainly from logistics and manufacturing sectors throughout year 2023 which accounted for a cumulative share of 75% in leasing volumes. Demand was mainly driven by 3PL players who contributed 65% of lease volume followed by Engineering & Manufacturing (20%). Prime warehousing markets such as Irungattukottai, Sriperumbudur, Gummidipoondi, Oragadam remained the most sought-after locations for warehouse leasing owing to their strategic location.

Chennai saw close to 5.0 msf supply in Industrial and warehousing segment in year 2023. It is expected to add another 5.0 msf by end of 2024.

Rentals in most of the micro - markets saw appreciation of 8%-10% y-oy across key industrial clusters in Chennai, including Irungattukottai, Sriperumbudur, Oragadam, and Gummidipoondi. These vibrant industrial hubs have been thriving due to strong infrastructure support and high demand, thus driving up land values. The Tamil Nadu Government has proposed a multi-storey plug-and-play factory space in the SIDCO Industrial Estate in Guindy to support manufacturing-centric startups.

| Major Deals in Chennai Ind. & Warehousing Market - H2 2023 | | | | |
|--|-------------------------|------------|------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Apollo Logistics | Ascendas logistics park | 2,20,000 | Panapakkam | Lease |
| Astral pipes | Independent | 27,000 | Sholavaram | Lease |
| Atandra Energy | Independent | 7,500 | Velachery | Lease |

| Chennai Industrial and Warehousing Trends | | | |
|---|------------------------------------|-----------------------------------|------------------------------------|
| Submarkets | Land Price per Acre in Crore | Industrial Rents INR/sft/month | Warehousing Rents INR/sft/month |
| Redhills | 2.5 - 3.5 | 21 - 25 | 21 - 25 |
| Sriperumbudur | 1.75 - 3.25 | 22 - 27 | 22 - 27 |
| Oragadam | 2 - 2.75 | 24 - 28 | 24 - 28 |
| Vallam | 2.25 - 3 | 24 - 28 | 24 - 28 |
| Gummidipoondi | 1 - 1.75 | 18 - 22 | 18 - 22 |
| Thiruvallur | 1.6 - 2.2 | 19 - 22 | 19 - 22 |
| Sricity | 1.20 - 1.40 (Only lease hold land) | On request | On request |

2023

COIMBATORE



COIMBATORE COMMERCIAL REAL ESTATE TRENDS

Coimbatore saw absorption of almost 3.2 lakh sft of commercial office space in year 2023 due to sustained demand and consolidation of local Information Technology (IT) companies particularly in MSME Segment. Further, development of textile and tourism sector added demand for office. Coimbatore saw price appreciation of 5%-8% y-o-y. Presently, rentals of Grade A office space in Coimbatore varies between INR 45 – INR 55/sft/month depending on the locations.

| Rental Trends in INR/sft/month | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------------|---------|---------|---------|---------|---------|
| Avinashi Road | 40 - 42 | 39 - 40 | 40 - 42 | 45 - 48 | 53 - 55 |
| Trichy Road | 35 - 37 | 35 - 36 | 35 - 36 | 40 - 42 | 45 - 47 |
| Mettupalayam Road | 30 - 35 | 30 - 33 | 30 - 35 | 38 - 40 | 45 - 47 |
| Rs Puram | 37 - 39 | 35 - 37 | 37 - 39 | 41 - 44 | 47 - 50 |
| Sathy Road | 34 - 36 | 34 - 36 | 36 - 37 | 38 - 42 | 42 - 44 |

COIMBATORE RETAIL REAL ESTATE TRENDS

Coimbatore saw absorption of almost 1,50,000 sft of Retail space in year 2023. Traditionally, Coimbatore retail markets are driven by demand from textile houses, FMCG and Fashion houses. In last few years many local clothing housing and national departmental stores have opened their outlets in the city. New Malls and High street locations are seeing interest by traditional retail players. Retail rentals in Coimbatore varies from INR 90 – INR 160/sft/month depending on the locations.

| Rental Trends in INR/sft/month | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| Race Course | 110 - 125 | 110 - 125 | 110 - 125 | 125 - 150 | 160 - 165 |
| D B Road | 80 - 100 | 80 - 100 | 100 - 110 | 120 - 140 | 150 - 160 |
| Cross Cut Road | 100 - 120 | 100 - 120 | 120 - 130 | 150 - 175 | 170 - 185 |
| Avinashi Road | 70 - 80 | 70 - 80 | 70 - 80 | 80 - 100 | 100 - 120 |
| Trichy Road | 55 - 75 | 55 - 75 | 55 - 75 | 75 - 100 | 95 - 115 |

COIMBATORE

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Saravanampatti, Vellalur and Coimbatore bypass road are the major industrial hubs along with newly emerging Coimbatore-Palakkad road. Coimbatore has been a warehousing destination and gateway to South India due to its traditional Industrial base particularly in Textile and Auto manufacturing sector. Being centrally located, demand for warehousing has been steadily growing since last 2-3 years. The rentals of Warehousing and industrial shed varies between INR. 18 – 21/ sft/ month.

| Industrial and Warehousing Rentals in INR/ Sq. ft / Month | | | |
|---|--------------------------|----------------------------------|------------------------------|
| Location | Land Rates INR per Cr | Industrial Rent INR/sft/month | Warehousing INR/sft/month |
| Othakkalmandapam/ Chettiplayam | 1.5 - 2 | 21 | 19 - 21 |
| Mettupalayam Road | 7 | 20 - 22 | 18 - 19 |
| Arasur | 2.5 - 3 | 23 | 18 - 19 |
| Avinashi Road (Outside City Limits) | 4.5 - 5.5 | 23 - 25 | 18 - 20 |

2023



HYDERABAD

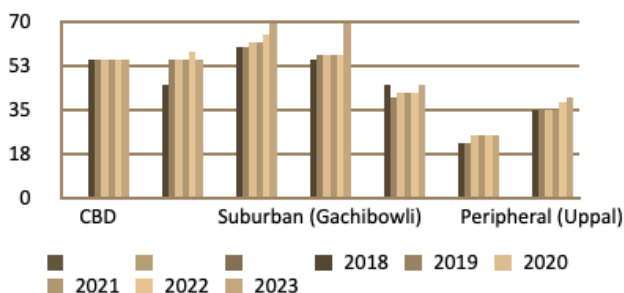


HYDERABAD COMMERCIAL REAL ESTATE TRENDS

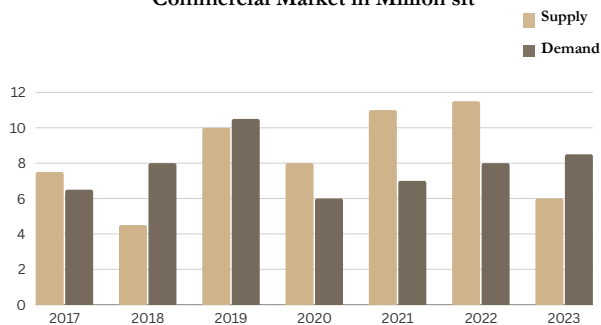
Hyderabad witnessed absorption of around 8.5 msf in year 2023 making it as one of the major markets in terms of commercial leasing activities in India. Hyderabad continues to witness growth of around 15%-20% growth y-o-y owing to availability of Grade A office space and excellent infrastructure.

Market was driven by fresh leasing (70%), followed by pre-commitments 20%. IT-BPM sector continues to be the major demand driver with 40% leasing contribution followed by BFSI, Engineering & Manufacturing and Co-working sectors. Demand for Co-working space continues to grow accounting for 15% share in total leasing activity, with a 60% increase in space take up by operators in 2023.

Hyderabad Commercial Market Rental Trends
INR/sft/month



Demand & Supply Trend in Hyderabad
Commercial Market in Million sft



Around 5.8 mn sq.ft of Grade A office space was added to the Hyderabad commercial market in the year 2023. This has increased the vacancy levels to 19%.

The rentals in most micro markets remained stable owing to brisk leasing activities across the major locations. Despite addition of supply, rental appreciation was seen in Madhapur submarket due to non-availability of Grade A office space and higher premium quoted by the developers. Around 23 msf of space is expected to be added to Hyderabad micro-market in the next 24 months. We expect Hyderabad Market to continue its robust performance in the coming quarters. BSFI, IT & ITES along with coworking space will continue to be the demand drivers in Hyderabad.

Major Deals in Commercial Market H2 2023

| Client | Building Name | Area (SFT) | Location | Lease/Sale |
|-------------------------------|------------------------------|-------------|------------|------------|
| Mphasis | Avance H09 | 1,90,000 | Hitec City | Lease |
| Primera Medical Technologies | Jain Sadhguru | 1,70,000 | Hitec City | Lease |
| Sandoz | Knowledge Park | 1,30,000 | Hitec City | Lease |
| Redbrick | Raheja Mindspace Building 10 | 1,00,000 | Hitec City | Lease |
| CTRLS | ITPH | 65,000 | Hitec City | Lease |
| Urban work | Raheja Mindspace Building 10 | 50,000 | Hitec City | Lease |
| Awfis Space Solutions pvt ltd | Laxmi Cyber City | 46,000 | Kondapur | Lease |
| Kotak Mahindra Bank | M2 Tech Hub | 41,800 | Uppal | Lease |
| Awfis Space Solutions pvt ltd | DSL Abacus IT Park | 32,963 | Uppal | Lease |
| CoKarma | Pranava Business Park | 27,500 | Kondapur | Lease |
| Hallmark Health | Gowra Palladium | 24,000 | Hitec City | Lease |
| Genpact | DSL Abacus IT Park | 1,600 Seats | Uppal | Coworking |
| Mondee Holdings | Raheja -Commerzone | 60,000 | Hitec City | Lease |
| Mahindra Logistics | Krishe Sapphire | 15,000 | Madhapur | Co-working |
| Sanzyme | Salarpuria Signature Towers | 20,000 | Hitec City | Sale |

HYDERABAD

RETAIL REAL ESTATE TRENDS

The Hyderabad retail market witnessed an absorption of nearly 1.8 msf of space in year 2023. Leasing is seen majorly across CBD and areas like Banjara Hills, Jubilee Hills, Kokapet, Secunderabad, Madhapur, Manikonda and Kondapur. Segments like Fashion, Hypermarket and F&B were the major demand drivers in retail segment in 2023 along with Fashion, Accessories & Lifestyle, F&B and Home Décor segments. Mall space continues to have consistent demand from Fashion, Accessories & Lifestyle. High streets were the most active markets accounting for 65% demand with malls witnessing sustained space take up accounting for 25% of total absorption.

Total supply of 1.5 msf was added in year 2023. Approximately 2.0 msf of new mall supply is expected to be available by the end of 2024. Rentals remained stable in most micro-markets but saw appreciation in selected markets such as Madhapur, Somajiguda, Kukatpally, Banjara Hills, Kondapur and Himayat Nagar due to unavailability of good quality retail space and high demand from retailers. Going forward, 2024 looks another year of where retail sector is expected to continue its sustained performance. The city mall rentals are expected to witness the range bound over the next few quarters, given the supply.

| Hyderabad Retail Market Rental Trends in INR/sft/month | | | | |
|--|---------|---------|---------|---------|
| High Street/ Malls | H1 2022 | H2 2022 | H1 2023 | H2 2023 |
| M.G Road | 110 | 110 | 110 | 110 |
| S.P Road/ Begumpet | 110 | 110 | 110 | 110 |
| Raj Bhavan Road/ Somajiguda | 120 | 120 | 140 | 120 |
| Banjara Hills | 120 | 140 | 180 | 140 |
| Abids/ Koti | 100 | 130 | 150 | 130 |
| Himayathnagar | 130 | 150 | 170 | 150 |
| Punjagutta | 140 | 140 | 140 | 140 |
| Ameerpet | 110 | 110 | 130 | 110 |
| Jubilee Hills | 150 | 150 | 150 | 150 |
| Kukatpally | 120 | 140 | 160 | 140 |
| A.S.Rao Nagar | 120 | 130 | 130 | 130 |
| Madhapur | 100 | 120 | 140 | 150 |
| NTR Gardens | 120 | 120 | 120 | 120 |

| Significant Leasing Transactions in Retail Market | | |
|---|--------------|------------|
| Client | Location | Area (SFT) |
| Anu Furniture | Attapur | 26000 |
| More Hyper Market | Mehdipatnam | 25000 |
| Pantaloon | Hastinapuram | 20000 |
| Pantaloon | Suncity | 20000 |
| Croma | Manikonda | 15000 |
| Vijay Sales | Uppal | 12000 |
| Vijay Sales | Champapet | 10000 |
| Style Union | BN Reddy | 10000 |
| Style Union | Kothapet | 10000 |
| Kotak Mahindra Bank | Manikonda | 2225 |

HYDERABAD

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

The Hyderabad Warehousing market witnessed transactions of around 1.85 msf in year 2023 mainly driven by consumer durables, 3PL players, Pharma and manufacturing occupiers. Reputed companies such as Reliance, Schneider, Tata Croma, V guard, and Godrej leased nearly 1.0 msf (combined) of warehousing space across locations such as Shamshabad, Jeedipally, and Ghatkesar in the South, North, and east peripheries respectively.

The western and north-western corridors, locations such as Patancheru, Edulnagulapally, Gundlapochampally, Medchal, and Kallakal remained the most active markets and witnessed 80% of these tractions. Consumer durables and 3PL accounted for 60% of warehouse space leasing followed by Industrial segments contributing to 20% share.

Around 1.5 msf of warehousing space was added to Hyderabad micro – markets in year 2023. Rentals saw appreciation of 3 - 5% y-o-y across micro markets due to non-availability of good Grade A warehousing facilities. Market activity is expected to pick up further momentum in 2024 with demand coming from E-commerce, FMCG and other 3PL logistic companies across the Northern and Southern Corridors.

Shamshabad has emerged as a preferred E-commerce destination due to its proximity to the airport. Most locations abutting ORR have recorded an average of 15%-25% growth in land values over the last one year due to sustained demand. Looking at the robust demand, many national players have started venturing out into Hyderabad warehousing segment..

| Industrial and warehousing Submarkets | Land rates in INR Mn/acre | Industrial Land Rents INR/sft/month | Warehousing Rents INR/sft/month |
|---------------------------------------|---------------------------|-------------------------------------|---------------------------------|
| Jeedimetla | 25 - 35 | 12 - 14 | 20 - 22 |
| Gunda-Pochampally | 20 - 30 | 12 - 14 | 18 - 20 |
| Kandlakoya | 20 - 30 | 13 - 16 | 18 - 20 |
| Kompally | 30 - 40 | 14 - 16 | 22 - 24 |
| Bowrampet | 15 - 30 | 10 - 12 | 14 - 16 |
| Gajularamaram | 15 - 30 | 10 - 12 | 20 - 22 |
| Medchal | 50 - 60 | 12 - 14 | 18 - 20 |
| Turkapally | 30 - 35 | 12 - 14 | 18 - 20 |
| Dandupally | 25 - 30 | 10 - 12 | 14 - 16 |
| Shamshabad | 70 - 90 | - | 18 - 20 |

| Major Deals in Industrial & Warehousing Market H2 2023 | | | |
|--|----------------------------|------------|------------|
| Location | Tenant | Area (SFT) | Lease/Sale |
| Pudur | Ratnadeep | 3,75,000 | Lease |
| Uttarpally | InstaKart Services Pvt Ltd | 4,08,000 | Lease |
| Kandlakoya | Haier | 1,25,000 | Lease |
| Jeedipally | Sarvotham Care Ltd | 1,20,000 | Lease |
| Kistapur | Airtel | 1,10,000 | Lease |

2023



KOCHI



KOCHI

COMMERCIAL REAL ESTATE TRENDS

Kochi Real Estate is driven by Port based industries and logistics. It is one of the most developed real estate markets in the state of Kerala with developed infrastructure. Kochi has established itself as an IT & ITeS Hub in the last few years with available office space close to 10 million sft. The city saw absorption of around 2.5 lakh sft of commercial space in year 2023 and supply of 28 lakhs sft of space. Corporates with an established presence include KPMG, ICICI, Xerox, UST Global, TCS, Wipro, CTS and others. Current rental values of Grade A IT/ SEZ space in SBD (IT Corridor) is about INR 45 – 65/ sft/ month.

KOCHI

RETAIL REAL ESTATE TRENDS

Kochi is an established retail hotspot of Kerala with outlets of all major brands. Kochi saw sustained retail activity in year 2023 with absorption of 2.5 lakh sft of retail space. The recently opened Prestige Forum Mall near NH Bypass, Kundanoor saw transaction by many premium outlets such as Apple, BIBA, Crocs, Da Milano, etc. Retail rental rates typically varies between INR.150–250 per sft in most micro-markets. The city has over 5.0 mn sft. of organized retail space split between developments such as Lulu, Oberon Mall, Central Square, Gold Souke Grande, etc.

KOCHI

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Kochi Port Area, International Airport corridor and Industrial estates are the main Industrial and warehousing micro-markets of Kochi. Year 2023 saw space take up by Amazon, Lima House and Impex. Kochi has presence of Manufacturing, Chemical Industry, Ship Building, Oil Refining, Spices and Seafood trading industries. 3PL, port related industries and e-commerce are the major demand drivers in Kochi warehousing markets. The rentals of Warehousing and industrial shed varies between INR. 20 – 35/ sft/month

| Industrial and warehousing Submarkets | Land rates in INR Mn/acre | Industrial Land Rents INR/sft/month | Warehousing Rents INR/sft/month |
|---------------------------------------|---------------------------|-------------------------------------|---------------------------------|
| Aluva | 2,500 - 3,500 | 20 - 30 | 20 - 30 |
| Puthancruz | 2,000 - 3,000 | 20 - 25 | 20 - 25 |
| Pukkattupady | 1,500 - 2,000 | 20 - 25 | 20 - 25 |
| Seaport Airport Road | 5,000 - 6,000 | 20 - 25 | 20 - 25 |
| Kalamassery | 5,000 - 6,000 | 20 - 25 | 20 - 25 |
| City Area | 7,000 - 8,000 | 20 - 30 | 20 - 30 |

| Major Deals in Warehousing Market - H2 2023 | | | |
|---|------------|--------------------------------|-------------|
| Client | Area (SFT) | Location | Lease/ Sale |
| Lima House (Sanitary Tiles) | 33,000 | Kochal, Cheranelloor, Edapally | Lease |



EAST INDIA

BHUBANESWAR
GUWAHATI
KOLKATA
RANCHI
SILIGURI



 **CIRIL**

2023



BHUBANESWAR



BHUBANESWAR

COMMERCIAL REAL ESTATE TRENDS

Bhubaneswar, saw absorption of around 2.5 lakh sft of commercial space in year 2023 with major players starting their operations in Bhubaneswar. The commercial real estate market is majorly driven by IT/ITeS and industrial sector. Over the years, with support of State Govt. of Odisha, many major IT & ITeS players have opened their campuses in Info City and Info Valley areas of Bhubaneswar. Year 2023 saw leasing activities by Deloitte and EY opening their GCCs in Bhubaneswar.

Presently, SBD such as Patia and KIIT's area have emerged as most preferred investment destination followed by CBD such as Janpath, Saheed Nagar and Jaydev Vihar. Over the years, State Govt. of Odisha has also developed State of Arts hubs for ESDM and IT Sector. A office Space varies between INR 55/sft/month – INR 85/sft/month depending on the locations.

| Rental Commercial INR/sft/mn | 2020 | 2021 | 2022 | 2023 |
|------------------------------|---------|---------|---------|---------|
| Saheed Nagar | 40 - 50 | 45 - 55 | 50 - 65 | 50 - 65 |
| Janpath (Office, 2nd Floor) | 55 - 75 | 60 - 80 | 60 - 80 | 60 - 80 |
| Cuttack Road | 60 - 70 | 60 - 70 | 60 - 70 | 60 - 70 |
| Infocity Patia (Office) | 75 - 85 | 75 - 85 | 75 - 85 | 80 - 95 |
| Forest Park | 55 - 65 | 55 - 65 | 60 - 75 | 65 - 75 |
| Pahal | 35 - 45 | 35 - 45 | 40 - 50 | 45 - 55 |
| Khandagiri | 45 - 60 | 45 - 60 | 50 - 65 | 55 - 75 |
| Rasulgarh | 60 - 70 | 65 - 75 | 65 - 75 | 70 - 80 |

| Major Deals in Commercial Market H2 2023 | | | | |
|--|------------------------|------------|-------------|------------|
| Client | Building Name | Area (SFT) | Location | Lease/Sale |
| ICICI Lombard | Odyssa Business Centre | 4,300 | Bhubaneswar | Lease |
| Poonawala Fincorp | Odyssa Business Centre | 4,300 | Bhubaneswar | Lease |

BHUBANESWAR

RETAIL REAL ESTATE TRENDS

Retail sector in Bhubaneswar witnessed absorption of around 1.5 lakh sft in year 2023 with entry of brands such as MacDonalds, Policy Bazaar, KFC, etc opening their outlets.

Bhubaneswar has become the most sought after retail destination in East India due to the presence of many corporate houses and institution. Malls such as Esplanade, Symphony Mall, DN Regalia have outlets of all premium brands.

Janpath main street remained the most sought after location for entry of major brands such as Joyalukas, Fab India, Tenra, etc. Retail rental rates varies between INR.200–300/ sft/month.

| Rental Trends in Retail INR/sft/mn | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|------|------|------|------|
| Main Street | | | | |
| Janpath | 250 | 250 | 250 | 300 |
| Patia | 100 | 120 | 120 | 200 |
| Bapuji Nagar | 100 | 120 | 150 | 150 |
| Malls | | | | |
| Royal Arcade (Patia) | - | - | - | 120 |
| Esplanade mall | 80 | 100 | 150 | 150 |
| DN Regalia | 70 | 70 | 100 | 100 |
| Utkal Galleria | 100 | 100 | 150 | 150 |
| BMC Kesari Bhavan | 65 | 65 | 65 | 70 |
| Symphony mall | 80 | 80 | 100 | 120 |
| BMC Bhavani Mall | 100 | 100 | 120 | 120 |
| Grand Bazaar | 25 | 25 | 25 | 25 |

| Major Deals in Retail Market H2 2023 | | | | |
|---|-------------|----------|------------|------------|
| Property | Location | Tenant | Area (SFT) | Lease/Sale |
| Stellar House | Bhubaneswar | DBS BANK | 1,950 | Lease |

| Upcoming Project in Retail Market | | |
|--|------------------------|------------|
| Property | Location | Completion |
| PNR Mall | Khandagiri Bhubaneswar | Apr-24 |
| Utkal Iconic | Pahal Bhubaneswar | Apr-24 |
| Proton | Beldhi Rourkela | Mar-24 |

BHUBANESWAR

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Manufacturing and Warehousing sector in Bhubaneswar is gradually picking up. Bhubaneswar has defined pockets of Industrial and warehousing facilities mostly located in Khordha, Kesura, Tangi, Rasulgarh and Chandaka. Amongst these, Rasulgarh is largest warehousing facilities. The rentals of Warehousing and industrial shed varies between INR. 15 – 25/ sft/month.

| Submarkets | Land rentals in INR /sft/month | Industrial Rents INR/sft/month | Warehousing Rents INR/sft/month |
|----------------------------|--------------------------------|--------------------------------|---------------------------------|
| Khordha | 7.00 - 8.00 | 21.00 - 23.00 | 21.00 - 23.00 |
| Pirabazar (Cuttack) | 6.00 - 7.00 | 18.00 - 19.00 | 18.00 - 19.00 |
| Jatni | 6.00 - 7.00 | 18.00 - 20.00 | 18.00 - 20.00 |
| Puri By pass Road | 7.00 - 8.00 | 24.00 - 26.00 | 24.00 - 26.00 |
| Rudrapur | 8.00 - 9.00 | 24.00 - 26.00 | 24.00 - 26.00 |
| Pahal | 8.00 - 9.00 | 24.00 - 26.00 | 24.00 - 26.00 |
| Chandaka Industrial Estate | 6.00 - 7.00 | 20.00 - 23.00 | 20.00 - 23.00 |
| Chatabhar & Giringaput | 7.00 - 8.00 | 21.00 - 23.00 | 21.00 - 23.00 |
| Mancheswar | 8.00 - 9.00 | 28.00 - 30.00 | 28.00 - 30.00 |

Major Deals in Warehousing Market H2 2023

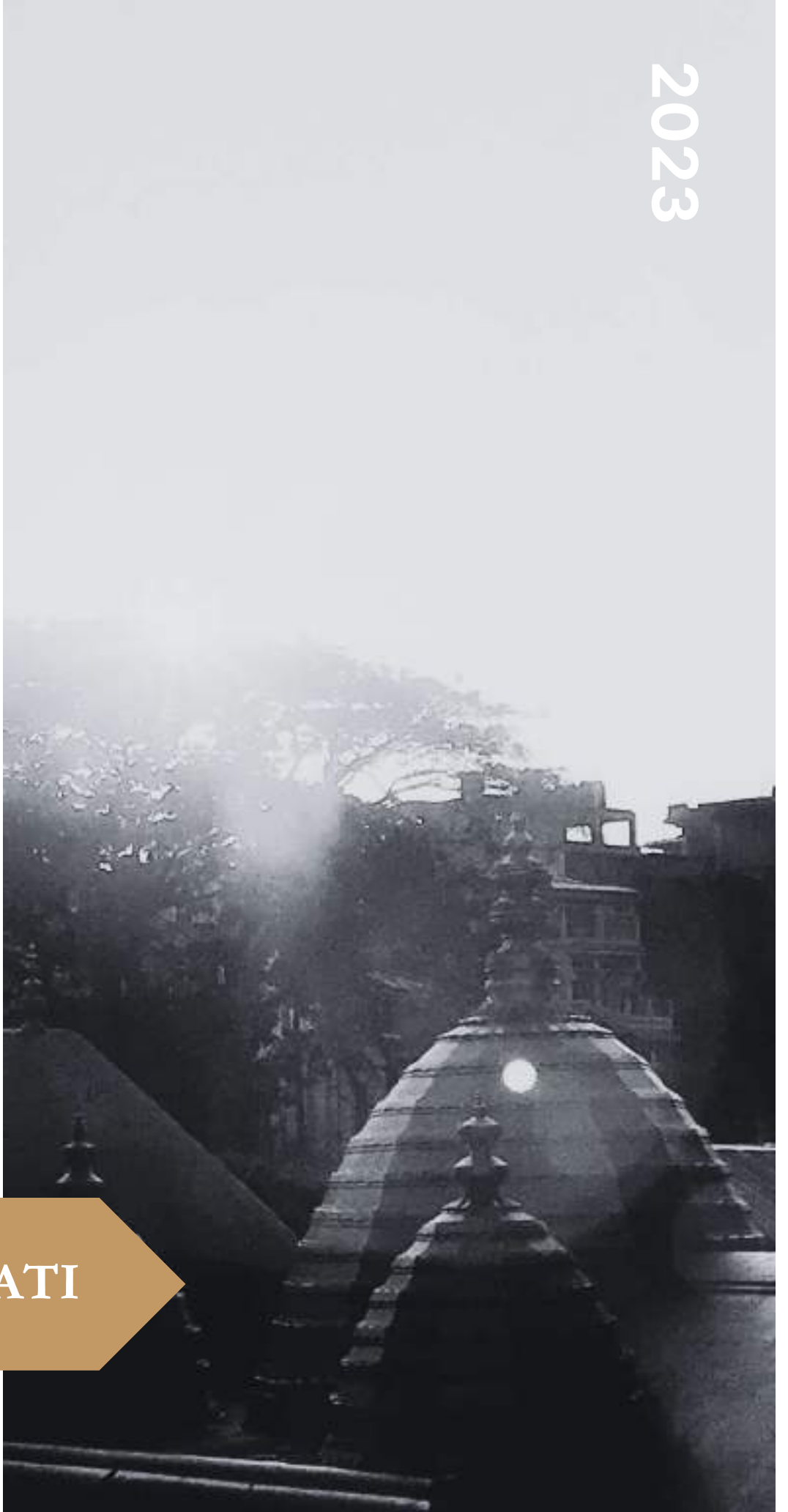
| Property | Location | Tenant | Area (SFT) | Lease/Sale |
|-----------|----------|---------------|------------|------------|
| Warehouse | Janla | Parekh Groups | 10,000 | Lease |

Upcoming Project in Retail Market

| Property | Location | Area (SFT) |
|--------------------------------------|--------------------------|------------------------------|
| Chalah Infratech Pvt. Ltd | Giringaput (Khordha) | 1, 81, 650 |
| Shivpujan Merchants LLP | Chhatabar (Khordha) | 1, 24, 052 |
| ARSS Infrastructure Projects Limited | Mancheswar (Bhubaneswar) | 1, 26, 315 |
| TVS Logistics Pvt. Ltd | Choudwar | 1, 29, 968 |
| ESR Cuttack Park | Jagatpur | 56 Acres (Built-up 11 Lakhs) |
| Kingston Logistics Park | Choudwar | 56 Acres |

2023

GUWAHATI



GUWAHATI COMMERCIAL REAL ESTATE TRENDS

Guwahati is the gateway to North East India. It enjoys the tag of being one of the most vibrant Commercial Markets of NE region. It saw absorption of around 2.5 Lakh sft of commercial space in year 2023. GS Road, Six Mile, Ganeshguri, Christian Basti are the commercial areas of Guwahati while Lokhra (Jalukbari – Khanapara) are the upcoming IT hub of Guwahati and has become the prime destination for real estate investors.

Beltola, Jalukbari, Six Mile, Guwahati–Shillong Road and other populous places have flourished with new employment avenues. Guwahati Commercial Real Estate is looking positive for coming years as government is focussed on developing infrastructure in NE India. Commercial market rentals varies between INR 40 – INR 80/ sft/ month depending on the locations.

| Major Deals in Commercial and Retail Market - H2 2023 | | | |
|---|------------|----------|-------------|
| Client | Area (SFT) | Location | Lease/ Sale |
| Bata | 2,000 | Zoo Road | Lease |
| Himalaya | 1,200 | Dispur | Lease |

| Rentals in Guwahati INR/sft/month | | |
|-----------------------------------|--------------|-------------|
| Locations | Ground Floor | First Floor |
| Khanapara | 100 | 60 |
| 6th Mile | 120 | 80 |
| Down Town | 120 | 100 |
| Ganesh Guri | 150 | 120 |
| Christhan Basti | 200 | 150 |
| ABC | 200 | 150 |
| Bhangagagh | 170 | 120 |
| Bora Service | 200 | 150 |
| Ulubaari | 150 | 100 |
| Paltan Bazaar | 150 | 100 |
| Pan Bazaar | 150 | 100 |
| Fancy Bazaar | 120 | 80 |
| Zoo Road | 150 | 100 |
| Silpukhuri | 100 | 80 |
| Maligoan/ Adabari | 80 | 60 |

GUWAHATI RETAIL REAL ESTATE TRENDS

Around 80,000 sft of retail space absorption was seen in Guwahati Retail Real Estate Market in year 2023. GS road, Rehabari and Uzan Bazar are main street retail corridors. Dispur and Beltola Guwahati are upcoming retail market in North East. Retail rental rates in Guwahati varies between INR.100 – 150/ sft/month in high street locations while Mall rentals vary between INR. 150 - 300/sft/month.

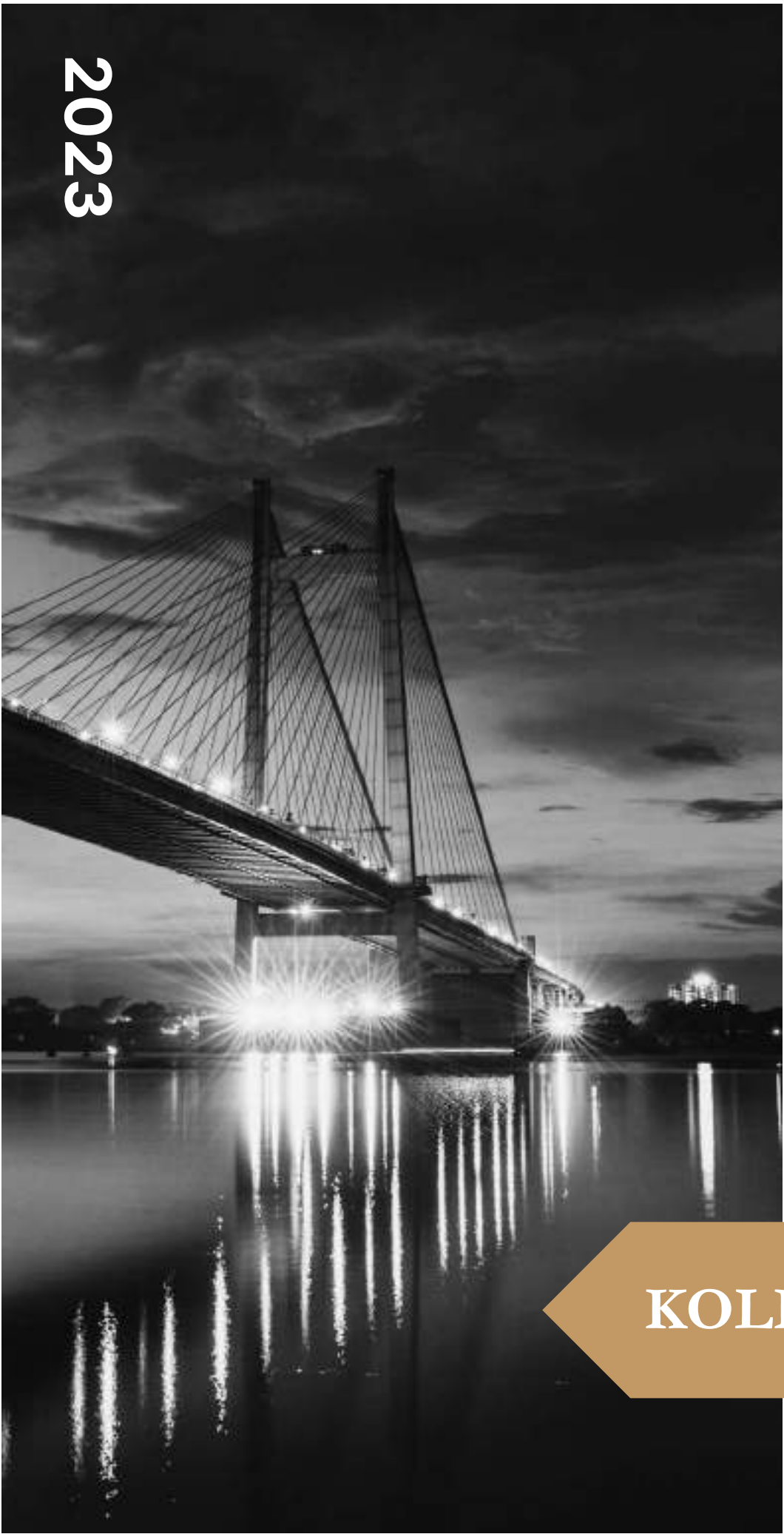
GUWAHATI**INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS**

Industrial and warehousing in Guwahati is mainly driven by existing Industrial development in peripheral districts of Guwahati. Guwahati's Industrial and warehousing sector saw sustained activity with space takeup by FMCG, e-commerce and 3PL players in year 2023 witnessing absorption of around 1,00,000 sft. Grade A warehousing likely to grow with an increase in occupier demand in future due to upcoming commercial projects. The rentals of Warehousing and industrial shed varies between INR. 15 – 25/ sft/month.

| Guwahati Industrial and Warehousing Trends | | | |
|--|---------------------------------------|--|--------------------------------------|
| Industrial and warehousing Submarkets | Land Rates INR Mn/per Sq.yard Sale | Industrial Land Rentals INR/sft/month | Warehousing Rentals INR/sft/month |
| Pamohi | 7 | 20 | 20 |
| Lokhra | 9 | 25 | 25 |
| Amingoan | 7 | 20 | 22 |
| Changchari | 7 | 20 | 22 |
| Rani Gate | 7 | 20 | 22 |
| Fatashil Ambari | - | 35 | 35 |

| Major Deals in Warehousing Market - H2 2023 | | | | |
|---|------------------|---------------|-----------------------------|------------|
| Client | Building Name | Area in Sqft. | Location | Lease/Sale |
| Yogiraj Spices | - | 8,335 | Brahmaputra Industrial Park | Lease |
| Sanjeev Hazarika | Sharma Warehouse | 2,000 | Nalapara, Guwahati | Lease |
| Writers Information | Sar Parivaahan | 8,326 | Chansari, Guwahati | Lease |

2023



KOLKATA

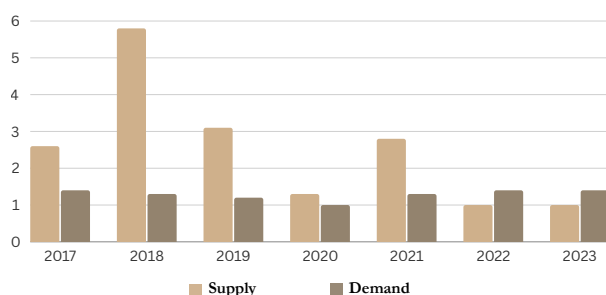


KOLKATA COMMERCIAL REAL ESTATE TRENDS

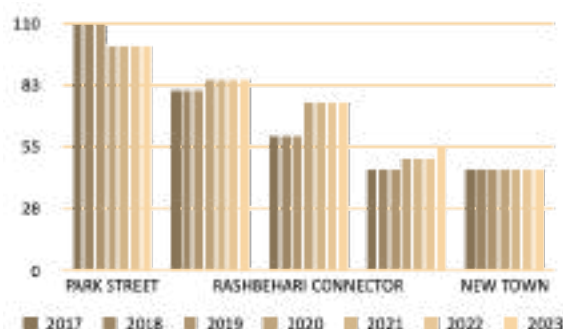
Kolkata saw revival of transaction in commercial real estate markets with absorption of around 1.35 msf in year 2023, a 65% increase compared to year 2022. IT-BPM sector contributed 75% to leasing followed by demand for co-working space with 15% share and Engineering & Manufacturing sector with 10% share in year 2023. Salt Lake Sector V and Rajarhat remained most preferred location for market activities, accounting for around 65% and 25% of half yearly leasing volumes, respectively. Going forward, few major deals are on anvil while few major players are expanding their existing facility.

Supply side saw addition of around 1.0 msf space in year 2023. Salt Lake Sector V accounted for around 68% of this supply. A number of projects are in various stages of construction and are likely to hit the market over next 5-6 quarters. Rentals remain stable in most micro markets. However, limited availability of Grade A space has affected rentals moving up in certain projects across prime office corridors such as Salt Lake Sector V and Rajarhat which have recorded healthy space take-up and lower vacancies. Markets are expected to continue healthy leasing activities in coming quarters.

Demand & Supply in Kolkata Commercial Market in Million sft



Kolkata Commercial Market Rental Trends INR/sft/month



Major Transactions in Kolkata Commercial Market – H2 2023

| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
|-----------------|--------------------------|------------|-----------------|-------------|
| EY | BIPL | 70,000 | Salt Lake Sec V | Lease |
| Sun Knowledge | BIPL | 36,000 | Salt Lake Sec V | Lease |
| IDFC | Merlin Infinite | 50,000 | Salt Lake Sec V | Lease |
| Indigo Airlines | Mani Casadona | 24,000 | Salt Lake Sec V | Lease |
| Bajaj Finance | Merlin Infinite | 30,000 | Salt Lake Sec V | Lease |
| Cloud Kaptan | Mani Casadona | 25,000 | Rajarhat | Lease |
| Wood Plc | DLF IT Park-I | 24,000 | Rajarhat | Lease |
| Northern IT | Millennium City | 25,000 | Salt Lake Sec V | Lease |
| Awfis | Siddha Esplanade | 25,000 | CBD | Lease |
| Loreal | South City Business PARK | 20,000 | Salt Lake Sec V | Lease |
| Regus | Globsyn Crystals | 13,773 | Salt Lake Sec V | Lease |

| Upcoming Projects | | | |
|---------------------|------------|-----------------------|------------|
| Building Name | Area (SFT) | Location | Completion |
| Arch Square | 1,67,360 | Salt Lake Sec v | Q4 2023 |
| Ideal Unique Centre | 6,00,000 | Park Circus Connector | Q2 2024 |
| Merlin Summit | 5,46,000 | Sec V Webel More | Q2 2026 |
| Prasad Platina | 70,000 | Shakespeare Sarani | Q4 2024 |
| Park NX | 81,844 | Rafi Ahmed | Q1 2025 |

KOLKATA

RETAIL REAL ESTATE TRENDS

Kolkata's retail saw revival of leasing activities in year 2023 with leasing of around 0.5 million sft of space. Main streets accounted for over 80% of leasing. Malls at Syed Amir Ali Avenue and Salt Lake recorded leasing by fashion and accessories brands. Market was driven by demand from jewellery, apparel, cosmetics and consumer electronics Markets saw revival of enquiries by retailers for retail space given the positive market sentiments.

Main streets will continue to attract retailers given the low availability of quality mall space. Main street rentals appreciated by 2%-4% on a y-o-y basis across locations such as Park Street, Camac Street, Kankurgachi, EM Bypass, and Lake Town. Kolkata retail market witnessed very limited supply in year 2023 of around 0.08 msf. Going forward, retail market will remain positive with sustained demand by major retailers.

| Average Retail Rentals in Kolkata in INR/ sft/ month | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Main Street | 2019 | 2020 | 2021 | 2022 | H1 2023 |
| Kankurgachi | 150 - 180 | 150 - 180 | 150 - 180 | 150 - 200 | 150 - 200 |
| VIP Road | 150 - 170 | 150 - 170 | 150 - 170 | 100 - 140 | 100 - 140 |
| Hatibagan | 170 - 200 | 170 - 200 | 170 - 200 | 130 - 170 | 130 - 170 |
| Shyambazar | 160 - 180 | 160 - 180 | 160 - 180 | 130 - 200 | 130 - 200 |
| Theatre Road | 200 - 220 | 200 - 220 | 200 - 220 | 200 - 250 | 200 - 250 |
| Gariahat | 220 - 250 | 220 - 250 | 220 - 250 | 220 - 250 | 220 - 250 |
| Elgin Road Zone | 250 - 280 | 250 - 280 | 250 - 280 | 250 - 280 | 250 - 280 |
| Lindsey Street | 250 - 270 | 250 - 270 | 250 - 270 | 250 - 270 | 250 - 270 |
| Camac Street | 250 - 280 | 250 - 280 | 250 - 280 | 250 - 300 | 250 - 300 |
| Park Street | 300 - 450 | 300 - 450 | 300 - 450 | 300 - 450 | 300 - 450 |

| Average Retail Rentals in Kolkata in INR/ sft/ month | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Malls | 2019 | 2020 | 2021 | 2022 | H1 2023 |
| New Town | 200 - 220 | 200 - 220 | 200 - 220 | 100 - 200 | 100 - 200 |
| Elgin Road Zone | 275 - 300 | 275 - 300 | 275 - 300 | 275 - 400 | 275 - 400 |
| East Kolkata | 350 - 380 | 350 - 380 | 350 - 380 | 130 - 220 | 130 - 220 |
| South Kolkata | 220 - 250 | 220 - 250 | 220 - 250 | 200 - 400 | 200 - 400 |
| Park Circus | 300 - 350 | 300 - 350 | 300 - 350 | 300 - 500 | 300 - 500 |

KOLKATA

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Kolkata industrial and warehousing market saw absorption of around 2 million sqft in H2 and continues to witness sustained leasing activity in year 2023 with E-commerce sector, 3PL and FMCG sectors as main demand drivers accounting for 50%, 30% and 15% leasing volume respectively.

NH-2 and NH-6 submarket continues to be the most active micro-markets. NH2 submarket accounted for around 55% of warehouse leasing volumes in year 2023 with NH6 accounting for the remaining 45%, primarily at Amta- Ranihati Road.

Around 1.9 msf of space was added to Kolkata warehousing micro-markets riding on the sustained demand by manufacturing, e-commerce, retail, B2B automobile and 3PL sector. Rentals remain stable in most micro-markets in year 2023 with demand surpassing supply in recent quarters. Land prices moved up by around 10-12% yoy across both NH2 and NH6 with developers scouting for sites for greenfield developments. We expect industrial and warehousing demand to continue growing along major industrial and warehousing corridors of Kolkata in year 2024.

| Average Pricing in INR/ sft/ month | | |
|-------------------------------------|-------------------|-------------------|
| Submarkets | Land rates in Cr. | Warehousing Rents |
| Old Delhi Road (Srirampur, Hooghly) | 3.9 - 4.5 | 21 - 26 |
| Bagnan | 2.4 - 3.0 | 20 - 22 |
| Singur | 1.8 - 2.4 | 15 - 18 |
| Panchla | 2.7 - 3.6 | 21 - 23 |
| Uluberia | 2.4 - 3 | 18 - 22 |
| Ranihati Amta Road | 3.5 - 4 | 17 - 21 |
| Dankuni- Delhi Road | 3.6 - 4.8 | 19 - 26 |
| Dhulagarh- Bombay Road | 6 - 7.2 | 20 - 28 |
| Taratata-Maheshtala | 7.2 - 9 | 22 - 28 |
| BT Road | 12 - 15 | 24 - 28 |
| Madhyamgram, Barasat | 3 - 5 | 18 - 24 |

| Significant Leasing Transactions in Industrial and Warehousing H2 2023 | | | | |
|--|--------------------------|------------|---------------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Whirlpool | Mindrill | 2,20,000 | Old Delhi Road, NH2 | Lease |
| Haier | Prospace | 1,00,000 | Old Delhi Road, NH2 | Lease |
| Cabcon | Sankrail Industrial Park | 1,00,000 | NH6 | Lease |
| Culfit | Arjavv Industrial Park | 70,000 | Old Delhi Road, NH2 | Lease |
| Daikin | CCI | 60,000 | Old Delhi Road, NH2 | Lease |
| CWC | Apeejay | 50,000 | Hide Road | Lease |

| Significant Transactions in Land – H2 2023 | | |
|--|-------------------------|-------------------|
| Client | Area in acres / Cottah | Location |
| Individual | 0.40 acres /24.5 cottah | Raja Santosh Road |
| Realmark Realty | 3.80 acres /230 cottah | Manikpore |
| Ambuja Neotia | 3.35 acres /203 cottah | EM Bypass |

2023



RANCHI

RANCHI COMMERCIAL REAL ESTATE TRENDS

Ranchi commercial markets continued their positive momentum with leasing of around 0.65 lakh sft of space in year 2023. Ranchi has been able to establish itself as a commercial and educational hub of Jharkhand, have developed commercial real estate investment due to excellent connectivity and developing infrastructure. BSFI and IT/ITeS are the major demand drivers in Ranchi. Commercial hubs such as Circular Road, Kanke Road, MG Road etc saw good demand. Rentals of Grade A office space in Ranchi varies between INR 40 - 80/sft/month depending on the locations.

| Major Deals in Commercial Market - 2023 | | | | |
|---|------------------|------------|-----------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Maruti | Central Building | 5000 | Main Road | Lease |
| Novoco | J.D.Corporate | 5000 | Main Road | Lease |

| Rental Trends in Commercial INR/sft/mn | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|-------|--------|
| Circular Road - Lalpur | 35-70 | 40-80 | 40-80 | 50-100 |
| MG Road (Main Road Ranchi) | 30-55 | 40-60 | 40-65 | 65-80 |
| Kanke Road | 40-50 | 40-55 | 40-60 | 40-60 |
| Harmu Road | 30-50 | 30-50 | 30-50 | 45-55 |
| Kanta Toli | 30-40 | 30-50 | 30-60 | 30-60 |
| Kachari | 30-50 | 30-65 | 30-65 | 30-65 |
| Ashok Nagar | 40-50 | 40-60 | 40-60 | 40-60 |

RANCHI RETAIL REAL ESTATE TRENDS

Ranchi retail market saw space take up of around 40,000 sft in year 2023. In last few years, many malls and departmental stores have come up in Ranchi in Circular Road, MG Road, and Kanke Road. Retail rental rates in Ranchi varies between INR.150 – 250/ sft/month in high street locations while Mall rentals vary between INR 250 – 400/sft/month.

| Major Upcoming Projects in 2023-24 | | | | |
|------------------------------------|-------------------|-----------|-------------|------------|
| Projects | Building Name | Area (SF) | Location | Completion |
| R.ali mall | R.ali grand mall | 2,50,000 | MG Road | Mar-24 |
| Jayshree | Matrix mall | 2,00,000 | Lalpur | Dec-25 |
| Shidharth real Estate pvt.ltd | Shidharth mansion | 2,00,000 | Kathal mode | Dec-25 |

| Major Deals in Retail Market - 2023 | | | | |
|-------------------------------------|----------------------|------------|---------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Kalyan Jewellers | Independent Building | 6,000 | Circular Road | Lease |
| Blue Stone | Independent Building | 3,500 | Circular Road | Lease |
| Pantaloons | Independent Building | 10,000 | Kanke road | Lease |
| Relaince degital | Independent Building | 8,000 | Bariyatu | Lease |

RANCHI

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Namkum Ring Road, Shapparon, Daladalli and Pandra are some of the major industrial and warehousing locations in Ranchi. Around 7.5 Lakh sft of space was absorbed in year 2023. Safe Express leased out around 1 Lakh sft of space in Namkum Ring Road. Main demand drivers are FMCG, E-commerce and 3PL players. The rentals of warehousing and industrial shed varies between INR. 15 – 25/ sft/month.

| Rental trends in Warehousing INR /sft | Warehousing Rents INR/sft/month |
|--|---------------------------------|
| Namkum Ring Road | 16-25 |
| Bingaon | 16-20 |
| Tikratoli & Nagri | 13-21 |
| Daldali | 15-20 |

| Ranchi Warehousing Market Deals - 2023 | | | |
|--|------------|------------------|-------------|
| Client | Area (SFT) | Location | Lease/ Sale |
| Safexpress | 1,00,000 | Namkum Ring Road | Lease |
| TVS Logistics | 40,000 | Namkum Ring Road | Lease |
| Flipkart | 1,80,000 | Bing goan | Lease |

2023



SILIGURI



SILIGURI

COMMERCIAL REAL ESTATE TRENDS

Siliguri saw absorption of around 0.8 Lakh sft of commercial space in year 2023. Siliguri is one of the Tier II cities in the state of West Bengal that has been growing steadily in last 3-5 years. Being a Hill town, Siliguri is popular for its tea, timber and tourism. Over the years, it has gained prominence as a Trading and transportation hub due to its proximity to international borders.

Sevole Road, Burdawan Road, Station Feeder Road and City Centre area are some of the major commercial areas of Siliguri. BSFI and Tourism are the major demand drivers in Siliguri Market. Siliguri is now the desired destination for most of the investors of India. Rentals of Grade A office Space in Siliguri varies between INR 40 – INR 60/sft/month depending on the locations.

| Rental Trends in Commercial INR/sft/mn | 2020 | 2021 | 2022 | 2023 |
|--|------|------|------|------|
| Sevoke Road | 40 | 50 | 50 | 70 |
| Burdawan Road | 40 | 50 | 50 | 70 |
| Station Feeder Road | 30 | 45 | 45 | 60 |
| City Centre | 50 | 50 | 50 | 60 |

| Major Deals in Commercial Market - H2 2023 | | | | |
|--|---------------|------------|-------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Shriram Finance | Elite Plaza | 700 | Sevoke Road | Lease |
| Physics Wallah | Skystar | 20,000 | Sevoke Road | Lease |
| LN | Tradium | 20,000 | Sevoke Road | Lease |

| Upcoming Projects in Commercial Market | | | | |
|--|---------------|------------|---------------------|------------|
| Projects | Building Name | Area (SFT) | Location | Completion |
| Mall Cum Office Complex | Crossroads | 50,000 | Matigara | 2025 |
| Office Space | Vyom Sachitra | 20,000 | Pranami Mandir Road | 2024 |

SILIGURI RETAIL REAL ESTATE TRENDS

Being a Tourist Hub, Siliguri has seen furious retail activities in last few years. Many shopping malls have come up on the roads of Siliguri. Some popular shopping malls are the Cosmos, City Style, Sun Flower situated on Sevoke road and Vishal Mega Mart on the Burdwan road. Retail rental rates in Siliguri varies between INR.80 – 180/ sft/month in high street locations while Mall rentals vary between INR. 120 – Rs. 200/sft/month.

| Rental Trends in Retail INR/sft/mn | 2020 | 2021 | 2022 | 2023 |
|------------------------------------|------|------|------|------|
| Main Street | | | | |
| Sevoke Road | 80 | 90 | 90 | 130 |
| Burdawan Road | 60 | 75 | 75 | 110 |
| Station Feeder Road | 60 | 70 | 70 | 100 |
| Matigara | 50 | 60 | 60 | 100 |
| Salbari | 50 | 60 | 60 | 120 |
| Salugara | 60 | 70 | 70 | 100 |
| Malls | | | | |
| City Centre | 120 | 150 | 150 | 200 |
| Acropolis Mall | NA | NA | NA | 220 |
| Vega Circle | 160 | 180 | 180 | 220 |

| Upcoming Projects | | | | |
|--------------------------|--------------------|------------|------------------------------|------------|
| Projects | Building Name | Area (SFT) | Location | Completion |
| Mall near City Centre | Crossroads | 2,00,000 | Matigara | 2025 |
| Commercial Complex | Yet to be Named | 1,50,000 | Near Check Post, Sevoke Road | 2025 |
| Commercial Complex | Dwarika RN Agarwal | 1,20,000 | Burdawan Road | 2024 |
| Commercial Complex | City Garden | 1,00,000 | Sevoke Road | 2024 |
| Commercial Complex | DLA Tower | 50,000 | Sevoke Road | 2024 |
| Commercial Complex | 7th Avenue | 50,000 | Sevoke Road | 2024 |

| Major Deals in Retail Market - H2 2023 | | | |
|--|------------|---------------------|-------------|
| Client | Area (SFT) | Location | Lease/ Sale |
| Bluestone | 2,400 | Sevoke Road | Lease |
| Ethnic by Raymond | 4,000 | Sevoke Road | Lease |
| Taneria | 4,000 | Sevoke Road | Lease |
| Royal Oak | 15,000 | Sevoke Road | Lease |
| Croma | 10,000 | Sevoke Road | Lease |
| Croma | 10,000 | S F Road | Lease |
| Spencers | 15,000 | Eastern Bypass Road | Lease |
| Rebook | 4,000 | Sevoke Road | Lease |
| Van heusen | 4,000 | Sevoke Road | Lease |
| Starbucks | 3,000 | Sevoke Road | Lease |
| Marks & Spencer | 7,000 | Sevoke Road | Lease |

SILIGURI

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Siliguri has been growing steadily in last 3-5 years owing to its proximity to international borders. Siliguri saw absorption of around 0.5 Lakh sft of warehousing space in year 2023. Being a Hill town, Siliguri is popular for its tea, timber and tourism. It has potential to develop into a transit hub and wholesale market in North East.

Sevole Road, Burdawan Road, Station Feeder Road and City Centre area are some of the major commercial areas of Siliguri.

BSFI and Tourism are the major demand drivers in Siliguri Market. Siliguri is now the desired destination for most of the investors of India. Rentals of Grade A office Space in Siliguri varies between INR 40 – INR 60/sft/month depending on the locations.

| Major Deals in Industrial & Warehousing Market - H2 2023 | | | |
|--|--------------|------------|-------------|
| Client | Area (SFT) | Location | Lease/ Sale |
| Reliance | 1,80,000 | Ghora More | Lease |
| IFB Industries | 5,000 | Sahudangi | Lease |
| Delhivery | 25,000 | Sahudangi | Lease |
| Cipla | 1,00,000 BTS | Ghora More | Lease |
| Sun Farma | 1,00,000 BTS | Ghora More | Lease |

| Rental Trends in Industrial & Warehousing INR/sft/mn | Industrial Rentals (INR) | Warehouse Rental (INR) |
|--|--------------------------|------------------------|
| Ghora More | - | 20 |
| Fulbari | 12 | 20 |
| Matigara | - | 18 |
| Eastern Bypass | 20 | 25 |



WEST INDIA

AHMEDABAD
BHOPAL
GOA
INDORE
MUMBAI
NAVI MUMBAI
NAGPUR
NASHIK
PUNE
RAJKOT
SURAT
VADODARA



 **CIRIL**

2023



AHMEDABAD



AHMEDABAD

COMMERCIAL REAL ESTATE TRENDS

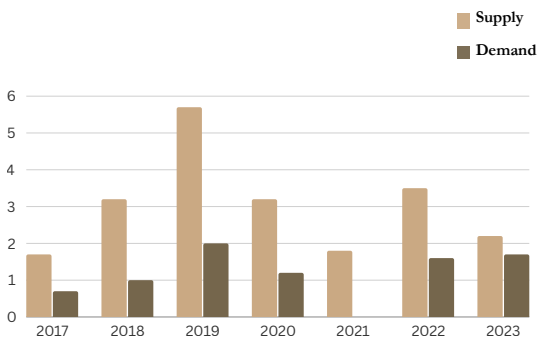
Ahmedabad real estate saw absorption of around 1.75 msf of commercial space in year 2023 witnessing sustained demand similar to last few years. IT-BPM (40%), BFSI (35%) followed by Co-working space (25%) has emerged as major demand drivers in commercial market. Consistent demand from co-working and flex space operators is largely owing to the increased demand for managed space offices in the city.

SG Highway continues to be most preferred micro-markets with a 60% share of leasing. GIFT City is emerging as the new commercial hub with prominent IT/ITeS companies setting up facilities here. With Phase II Metro getting completed and investors starting to invest in GIFT City, Ahmedabad is set to attract commercial investment along this corridor.

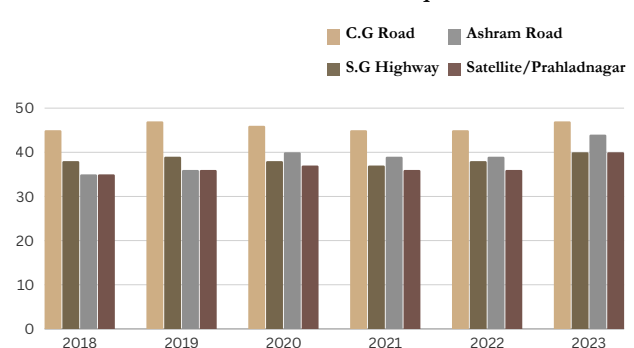
Around 2.5 msf of space was added to Ahmedabad in year 2023 and another 4.5 msf of space is expected to be added by year 2025. Due to huge addition, the overall city-level vacancy level recorded was 30% which may increase going forward due to healthy supply pipeline.

Rentals in the city have largely remained stable but may see rise in A+ grade office big floor plot. Due to tighter vacancies in certain superior-grade buildings in SBD and GIFT city submarkets, rents have seen appreciation by 2-5% y-o-y. We expect the market activity to continue its positive run in next few quarters driven mainly by infrastructure growth and positive market sentiments.

Demand & Supply in Ahmedabad Commercial Market in Million sft



Average Rents in Ahmedabad Commercial Market in INR/ sq.ft./month



Major Deals in Ahmedabad Commercial Market - H2 2023

| Client | Building Name | Location | Area (SFT) | Lease/ Sale |
|---------------------------------|-------------------------|-------------|------------|-------------|
| BDO India LLP | Westgate Business Bay | Makarba | 12,600 | Lease |
| Perzue Health Pvt Ltd | Navratna Corporate Park | Iscon Ambli | 7,800 | Lease |
| Awfis co-working | East Face | Bopal | 12,000 | Lease |
| Bajaj Finance Ltd | Iconic Shyamal | Shyamal | 12,000 | Lease |
| Lendingkart | Iconic Shyamal | Shyamal | 14,000 | Lease |
| Tata Capital | Capital One | Mithakhali | 30,000 | Lease |
| ICICI Prudential Life Insurance | Capital One | Mithakhali | 12,500 | Lease |

| Upcoming Supply in Commercial Market | | | |
|--------------------------------------|------------|------------------------|------------|
| Projects | Area (SFT) | Location | Completion |
| Addor Aspire - 2 | 2,00,000 | University | 2024 |
| Anam - 2 | 3,00,000 | Ambli-Bopal | 2026 |
| Krupal Pathshala | 2,50,000 | Shivranjani Cross Road | 2025 |
| Krupal Pathshala City Center | 2,00,000 | Ashram Road | 2026 |
| The Capital 2 | 3,00,000 | Science City | 2024 |
| Unicus Shyamal | 4,00,000 | Shyamal Cross Road | 2024 |
| Shilp Business Gateway | 3,50,000 | Vaishno Devi | 2026 |
| The Keshavbaug Capital | 3,50,000 | Vastrapur | 2025 |
| Mondeal One | 4,50,000 | S.G.Highway | 2026 |
| Mondeal Two | 4,00,000 | Ambli-Bopal | 2026 |
| Titanium World Tower | 12,00,000 | S.G.Highway | 2027 |
| Money Plant Junction | 2,00,000 | Bhuyangdev | 2024 |
| Z2 | 3,30,000 | Thaltej | 2025 |
| ATM Mall | 6,00,000 | Chandkheda | 2026 |
| The Centroid | 5,00,000 | Ambli-Bopal | 2026 |
| The Orion | 3,00,000 | Vaishno Devi | 2025 |
| Trogon Twin Towers | 14,50,000 | Vaishno Devi | 2027 |
| Takshashila Maxima | 2,50,000 | Ellisbridge | 2026 |
| Takshashila Optima | 2,00,000 | Ellisbridge | 2026 |

AHMEDABAD

RETAIL REAL ESTATE TRENDS

Ahmedabad retail real estate continued to see robust leasing activity with overall transaction of around 2.1 msf in year 2023, one of the best in many years. Retail categories such as Fashion & accessories (50%), Food & Beverages (20%), Furniture and Lifestyle (18%) are the main demand drivers.

The state government has invited interest for development of entertainment hub and retail zone in the central submarket and GIFT city. This is expected to induce strong retail momentum in these submarkets going ahead.

Around 1.8 msf space was added in year 2023 in Ahmedabad retail market. With government's proposal to develop Ahmedabad and Gandhinagar as a Twin city, Main streets and malls in Gandhinagar are gaining interest from retailers. Rentals remained stable in most micro-markets. SG Highway and Sindhu Bhavan Road continue to remain attractive locations for retailers and saw rental appreciation by 4-5% y- o-y. Further, prominent main streets with retail leasing activity might experience a rental growth over the next few quarters due to sustained demand and limited supply.

| Ahmedabad Retail Market Rental Trends in INR/sft/month | | | | | |
|--|---------|---------|---------|---------|---------|
| High Street | 2019 | 2020 | 2021 | 2022 | 2023 |
| CG Road | 120-180 | 120-180 | 120-180 | 180-200 | 180-210 |
| S.G Highway | 100-150 | 100-150 | 100-150 | 100-150 | 100-150 |
| Satellite | 120-150 | 120-150 | 120-150 | 120-150 | 120-150 |
| Ashram Road | 100-120 | 100-120 | 100-120 | 110-160 | 130-180 |
| Law Garden | 130-140 | 130-140 | 130-140 | 120-150 | 130-160 |
| Prahladnagar | 100-150 | 100-150 | 100-150 | 120-150 | 130-180 |
| Vastrapur | 110-140 | 110-140 | 110-140 | 110-140 | 110-150 |
| Drive in Road | 90-130 | 90-130 | 90-130 | 100-125 | 110-130 |
| Sindhubhawan Road | 70-90 | 70-90 | 60-80 | 200-225 | 210-245 |
| Nikol | 70-90 | 70-90 | 60-80 | 80-100 | 90-110 |
| Vastral | 80-100 | 70-90 | 60-80 | 90-100 | 90-110 |
| Malls | | | | | |
| Ahmedabad one Mall, Vastrapur | 180-250 | 180-250 | 180-250 | 200-250 | 225-275 |
| Gulmohar Mall, Iscon Circle | 70-100 | 70-100 | 70-100 | 100-120 | 110-140 |
| Himalaya Mall, Drive in Road | 100-150 | 100-150 | 100-150 | 100-150 | 110-160 |
| Palladium Mall, Thaltej | - | - | - | - | 230-300 |

| Significant Transactions in Retail Market – H2 2023 | | | | |
|---|----------------|------------|------------------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Intune | Unicus Shyamal | 6,369 | Shyamal Cross Road | Lease |
| Ethnix | Unicus Shyamal | 2,330 | Shyamal Cross Road | Lease |
| Orra Fine Jewellery Pvt Ltd | Vivan Square | 3,809 | Satellite Road | Lease |
| Kalamandir Jewellers Ltd | Athens | 19,811 | Shivranjani Cross Road | Lease |

AHMEDABAD**INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS**

Ahmedabad warehousing and industrial markets continue to remained robust in terms of leasing witnessing absorption of 3.5 msf in year 2023. Industrial segment (50%) followed by automobile sector (35%) were the major demand drivers. Changodar-Bavla, Aslali and Kheda submarkets remained the most sought after investment destinations in Ahmedabad mainly driven by significant demand from e-commerce, manufacturing & 3PL occupiers.

Going ahead, the warehousing market is likely to see consistent demand from Engineering & Manufacturing, Third-Party Logistics and FMCG sectors.

With growing demand, many national players in warehousing segment have started developing Grade A facilities to cater to the growing demand. Around 5 msf space is expected to be added to Ahmedabad Warehousing market in coming quarters easing the demand pressure

Consistent demand has exhausted the ready to move-in supply in the city which has lead to overall appreciation of rentals in Ahmedabad. The rentals vary from INR 14 – 20 per sft per month in main hubs. Land values have recorded appreciation with 15-16% y-o-y growth in select submarkets.

| Ahmedabad Industrial and Warehousing Trends | | | |
|---|---------------------------------------|--------------------------------|---------------------------------|
| Submarkets | Land rates in INR /mm/ per sq.yd Sale | Industrial Rents INR/sft/month | Warehousing Rents INR/sft/month |
| Sanand | 5,500 - 8,000 | 7 - 9 | 16 - 23 |
| Changodar | 12,000 - 20,000 | 6 - 9 | 16 - 24 |
| Bavla Bagodara Road | 3,500 - 5,500 | 5 - 8 | 14 - 17 |
| Aslali | 18,000 - 23,000 | 6 - 9 | 16 - 27 |
| Kheda | 5,000 - 8,000 | 5 - 8 | 14 - 18 |
| Chhatral - Kadi Bechraji Road | 5,000 - 7,500 | 5 - 7 | 15 - 21 |

| Major Deals in Ahmedabad Warehousing Market – H2 2023 | | | | |
|---|----------|--|------------|-------------|
| Property | Location | Tenant | Area (SFT) | Lease/ Sale |
| Yazaki India Pvt Ltd | Jalisana | ESR Jalisana Industrial & Logistics Park | 1,56,848 | Lease |
| Tata AutoComp Gotion Green Energy Solutions Pvt Ltd | Sanand | ESR Sanand Industrial & Logistics Park | 4,56,976 | Lease |
| Hindustan Coca-Cola Beverages Pvt Ltd | Bavla | IndoSpace Industrial & Logistics Park | 3,02,888 | Lease |

| Major Deals in Ahmedabad Land Market – H2 2023 | | |
|--|----------------------|--------------|
| Client | Area in acres/ sq.ft | Location |
| Investor | 17,000 | Khatraj |
| Investor | 10,000 | Palodiya |
| Investor | 30,000 | Thol |
| Investor | 10,000 | Khoraj |
| Investor | 34,000 | Bakrol |
| Investor | 25,000 | Garodiya |
| Investor | 7,800 | Garodiya |
| Investor | 12,000 | Shilaj |
| Investor | 10,000 | Rancharda |
| Investor | 8,000 | Kanjari |
| Investor | 10,000 | Ambali |
| Investor | 8,500 | Khoraj |
| Builder | 10,000 | Ognej |
| Builder | 23,000 | Gota |
| Builder | 10,000 | Prahladnagar |

2023



BHOPAL

BHOPAL COMMERCIAL REAL ESTATE TRENDS

Bhopal is one of the fastest growing cities in North India in Madhya Pradesh. The major commercial hubs in Bhopal are MP Nagar, Narbadapuram road, ISBT, Kolar Road and 10 Number Market. Bhopal saw sustained leasing activity of around 3.8 lakh sft space absorption in year 2023.

Many reputed MNC's such as Infosys, Wipro and TCS are present in Bhopal. Apart from this, the Software Technology Park in the Badwai area makes it a suitable location for commercial investment. The total new supply added to the micro-markets is around 1.5 Lakh. Rentals of Grade A office space in Bhopal varies between INR 50 - 65/sft/month depending on the locations.

| Commercial Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|---|--------|--------|--------|---------|
| MP Nagar | 30-100 | 40-100 | 50-120 | 60-150 |
| Narbadapuram road (HB Rd) | 30-100 | 40-100 | 50-120 | 60-120 |
| ISBT | 40-100 | 40-100 | 50-120 | 60-120 |
| Kolar Road | 30-70 | 30-70 | 40-100 | 50-120 |
| 10 Number Market | 100 | 200 | 300 | 300-350 |

| Major Deals in Commercial Market - H2 2023 | | | |
|--|------------|-----------|-------------|
| Client | Area (SFT) | Location | Lease/ Sale |
| Tata Croma | 11,000 | KOLQ Road | Lease |

BHOPAL RETAIL REAL ESTATE TRENDS

TT Nagar including Bairagarh, MP Nagar, Arera Nest, Mata Mandir and New Market are the main retail areas of Bhopal. The presence of multiplex-cum-shopping centres makes this city an excellent fit for commercial real estate investment. Bhopal saw sustained retail activity in year 2023, with absorption of around 2.5 Lakh sft. Retail rental rates typically varies between INR 180 – 300 per sft in most micro-markets.

| Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|--------------------------------|---------|---------|---------|---------|
| 10 Number Market | 100-150 | 150-200 | 200-250 | 300-350 |
| New Market/ Malviya nagar | 100-150 | 150-200 | 150-200 | 150-200 |
| Gulmohar/Babdiya | 80-100 | 80-100 | 80-120 | 80-120 |

| Major Deals in Retail Market - H2 2023 | | | |
|--|------------|-----------|-------------|
| Client | Area (SFT) | Location | Lease/ Sale |
| Levis | 1,400 | 10 number | Lease |
| Adidad | 2,000 | 10 number | Lease |
| Cantabil | 1,200 | Indrapuri | Lease |
| Mr.DIY | 3,000 | Indrapuri | Lease |

BHOPAL

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Bhopal has emerged as major industrial and warehousing hub in Central India in last few years and enjoys a prominence in terms of transit hub in Central India. The foremost industries in the city are Automobiles, Soyabean Processing, Cement, Fertilisers, Paper & Pulp, Tyre and Tubes, Gases, Jelly, Filled Telephone Cables, Electronic Goods.

Transport Nagar, Ratibad and JK Road are few most preferable micro-markets for warehousing establishments. 3PL and E-commerce are the major demand drivers in Bhopal warehousing markets. The rentals of warehousing and industrial shed varies between INR 12 – 18/ sft/month

| Industrial and Warehousing Rentals in INR/ Sq. ft / Month | | | |
|---|-----------------------------|----------------------------------|-----------------------------------|
| Submarkets | Land Rentals INR /sft/month | Industrial Rentals INR/sft/month | Warehousing Rentals INR/sft/month |
| Transport Nagar | 6 (Open Land) | NA | 16 |
| Ratibad | 6 (Open Land) | NA | 14 |
| JK Road | NA | 12 - 17 | 12 - 18 |
| Govindpura | NA | 15 - 17 | 12 - 18 |
| Bagroda | 6 (Open Land) | 10 | NA |

| Major deals in Warehousing Market - H2 2023 | | | | |
|---|------------------|-----------|-----------------|-------------|
| Client | Building Name | Area (SF) | Location | Lease/ Sale |
| Reliance | Tridev warehouse | 1,00,000 | Transport Nagar | Lease |
| CRC | Ajay warehouse | 30,000 | Ratibad | Lease |

2023



GOA

GOA COMMERCIAL REAL ESTATE TRENDS

Goa is known for its tourism and Beaches. Being a coastal town, the main economic activities of Goa are related to hospitality sector. In the last few years, commercial market in Goa has seen development with diversification of economy. Goa saw absorption of around 0.5 lakh sft in year 2023. Commercial markets like Panaji, Porvorium, Margao and Vasco have seen demand from BFSI. Rentals of Grade A office space in Goa varies between INR 75 - 200/sft/month depending on the locations and have remained constant in last few quarters.

| Commercial Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|--|------|------|------|------|
| Panaji | 100 | 100 | 100 | 100 |
| Porvorium | 75 | 75 | 75 | 75 |
| Margao | 65 | 65 | 65 | 65 |
| Calangute/Baga | 65 | 65 | 65 | 65 |
| Mapusa | 55 | 55 | 55 | 55 |
| Vasco | 45 | 45 | 45 | 45 |

| Major Deals in Commercial Market - H2 2023 | | | | |
|--|-----------------|------------|-----------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Mr DIY | Vernekar | 6,000 | Vasco | Lease |
| Wellness Forever | Baduria Towers | 2,000 | Vasco | Lease |
| Xero Degree | Tangerine | 1,500 | Calangute | Lease |
| Jockey | Rajdeep Galeria | 1,200 | Ponda | Lease |

GOA RETAIL REAL ESTATE TRENDS

Goa is a developed retail market with all international brands having their outlets here. Tourism and Hospitality sector has seen unprecedented growth in last few years. The retail market is driven by F&B, Wellness, Fashion, Accessories and Super Market formats. Goa saw sustained retail activity in year 2023 with absorption of around 1 lakh sft of space. Locations like Panaji, Porvorium, Margao and Vasco saw retail leasing by players like Mr. DIY, Wellness Forever, etc. Retail rental rates in Goa varies between INR.150 – 500/ sft/month in high street locations.

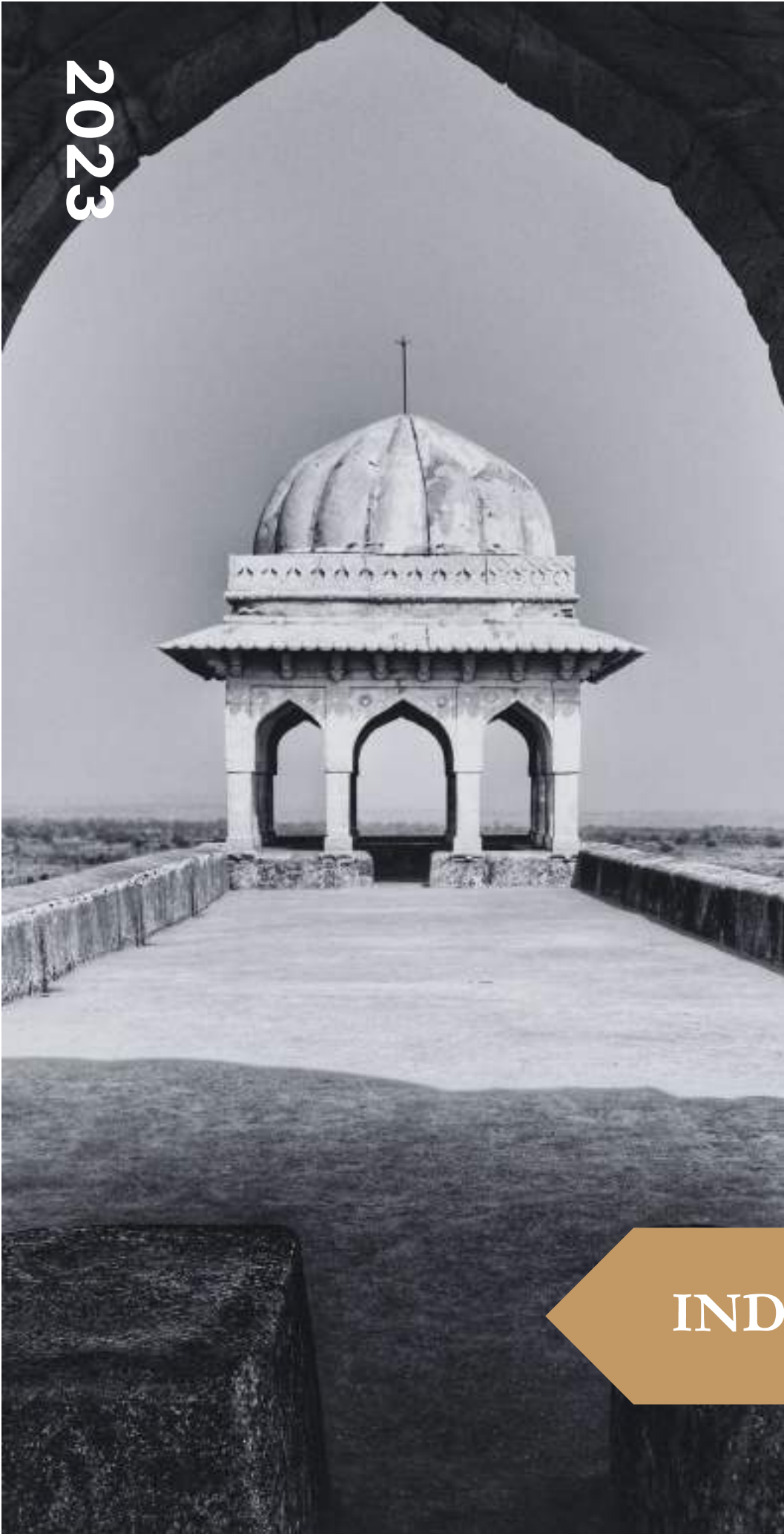
| Retail Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|------|------|------|---------|
| MG ROAD, Panjim | 450 | 400 | 500 | 500 |
| Chogum Road, Porvorium | 200 | 250 | 350 | 350 |
| Highway, Porvorium | 150 | 150 | 200 | 200 |
| Baptista Road, Margao | 200 | 220 | 250 | 250 |
| Bypass Road, Margao | 100 | 125 | 150 | 150-200 |
| FL Gomes, Vasco | 100 | 120 | 150 | 100-200 |

GOA INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Goa Industrial and warehousing sector is in nascent stage of development. Peripheral areas of Goa such as Verna, Kundai, Madkal are developing gradually into Warehousing markets. The rentals of Warehousing and industrial shed varies between INR. 18 – 30/ sft/month.

| Warehouse Rental Trends in INR/sft/month | 2023 |
|--|------|
| Verna | 30 |
| Kundai | 20 |
| Madkai | 20 |
| Corlim | 20 |
| Karaswada | 20 |

2023



INDORE



INDORE

COMMERCIAL REAL ESTATE TRENDS

Indore is ranked among top Tier II cities for investment and is fast emerging as a commercial hub. Commercial real estate sector has seen demand growth by IT & ITeS sector in last few years. At present, Indore has two IT-Parks. A 12 Kms long super corridor gives further shape to the development of the city, AB Road, MG Road, Sapna Sangeet Road are few major office hubs in Indore mainly driven by BFSI demand.

Indore saw leasing of about 0.35 msf in year 2023. Rentals of Grade A office space in Indore varies between INR 100 - 200/sft/month depending on the locations.

| Commercial Rental Trends in INR/sft/month | 2021 | 2022 | 2023 |
|---|---------|---------|---------|
| AB Road Vijaynagar | 150-200 | 150-200 | 150-200 |
| MG Road | 150-200 | 150-200 | 150-200 |
| Sapna Sangeeta Road | 150-200 | 150-200 | 150-200 |
| New palasia | 100-150 | 100-150 | 100-150 |
| Old palasia | 100-150 | 100-150 | 100-150 |

INDORE

RETAIL REAL ESTATE TRENDS

Indore retail real estate has been seeing sustained growth since last 4-5 years. Both high street and malls are performing steadily in Indore micro-markets. Locations like AB Road, Race course Road and Airport Road saw retail leasing in year 2023 with total absorption of around 1.5 Lakh sft. Pantaloons opened its outlet in Airport Road. Retail rentals in Indore varies between INR 150 – 250/ sft/month.

| Retail Rental Trends in INR/sft/month | 2021 | 2022 | 2023 |
|---------------------------------------|---------|---------|---------|
| MG Road | 150-200 | 150-200 | 150-250 |
| AB Road | 150-200 | 150-250 | 150-250 |
| Treasure Island Mall, MG Road | 150-200 | 150-200 | 150-250 |
| C21 Mall, AB road | 150-200 | 150-250 | 150-250 |

| Major Deals in Retail Market - H2 2023 | | | |
|--|------------|----------------------------|------------|
| Client | Area (SFT) | Location | Lease/Sale |
| Novel Jewels, Aditya Birla | 8,000 | MG Road | Lease |
| One8 Commune | 9,000 | AB Road | Lease |
| Tantissimo | 5,000 | AB Road | Lease |
| Tata Croma | 8,000 | Sapna Sangeeta Road | Lease |
| Pantaloon | 10,000 | Bada Ganpati, Airport Road | Lease |

INDORE

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

In recent years, Indore has attracted investments in both the traditional Agro industries. Indore is known for its traditional textile and manufacturing industries. The demand in industrial and warehousing is driven by major E-commerce and 3PL players. Being centrally located, demand for warehousing has been steadily growing since last 2-3 years. The rentals of warehousing and industrial shed varies between INR 6 – 15/ sft/ month.

| Industrial and Warehousing Rentals in INR/ Sq. ft / Month | | | |
|---|------------|-----------------|------------------|
| Location | Land in Cr | Industrial Rent | Warehousing Rent |
| Lasuriya Mori/Dewas Naka | 10 | 10 - 12 | 6 -15 |
| Palda | 8 | 8 - 10 | 6 -10 |
| Shipra/Dakachya/bypass | - | - | 15-25 |

2023



MUMBAI

MUMBAI

COMMERCIAL REAL ESTATE TRENDS

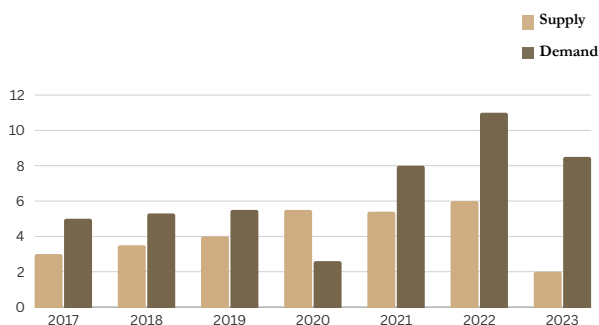
Mumbai witnessed around 8.5 msf of leasing in year 2023. With heavy investment in infrastructure augmentation, Mumbai market witnessed positive sentiments from investors across segment in real estate. Andheri Kurla, Malad-Goregaon, Central Suburbs and Thane-Belapur Road remained most active sub-markets accounting for close to 60% of total absorption.

BFSI and IT-BPM sectors continued to be the major demand drivers followed by Engineering & Manufacturing and Flexible Workspace contributed shares of 15% and 10%. Mumbai market saw addition of around 1.5 msf in year 2023, one of the lowest in last few years. This has caused vacancy levels to drop further to single digit figure.

Rentals saw appreciation in most micro markets of 2-5% y-o-y increase in quoted rentals due to brisk demand and limited supply. Supply of 16.1 msf is expected to be added by year end 2025. The majority of this supply is expected in Andheri-Kurla, Thane-Belapur Road, and Central Suburbs submarkets.

With the operationalisation of Metro 2A and 7 lines, and Inauguration of India's longest sea bridge, Atal Setu, connecting Mumbai to Navi Mumbai, we expect Navi Mumbai retails to see improvement in upcoming quarters. Sub-markets like Malad-Goregaon and Andheri Kurla will continue to be the most preferred micro-markets in Mumbai.

Demand & Supply in Mumbai Commercial Market in Million sft



Major Upcoming Projects

| Building Name | Area (SFT) | Location | Completion |
|----------------|------------|----------|------------|
| 9 Business bay | 180000 | Malad | 2025 |
| 9 BKC | 120000 | Kalina | 2025 |
| KCD Aura | 18040 | Borivali | 2024 |

Avg. Rental in Mumbai Commercial Market in INR/ sq.ft/ month

| Area | 2020 | 2021 | 2022 | 2023 |
|--------------------|---------|---------|-----------|-----------|
| Worli / Prabhadevi | 110-150 | 110-150 | 200 - 350 | 200 - 350 |
| Lower Parel | 100-150 | 100-150 | 175 - 250 | 170 - 300 |
| BKC | 200-250 | 200-250 | 325 - 500 | 325 - 500 |
| Kalina | 100-150 | 100-150 | 200 - 250 | 200 - 250 |
| Goregaon / JVLR | 85-155 | 85-155 | 125-175 | 125 - 200 |
| Andheri East | 90-165 | 90-165 | 90-160 | 100 - 180 |
| Malad | 75-125 | 75-125 | 70-110 | 80 - 130 |
| Powai | 110-150 | 110-150 | 125-150 | 135 - 180 |
| Navi Mumbai | 45-100 | 45-100 | 40-80 | 45 - 100 |
| Thane / LBS | 50-110 | 50-110 | 70-120 | 75 - 100 |

| Major Deals in Commercial Market – H2 2023 | | | | |
|--|-------------------------|------------|---------------------------------------|------------|
| Client | Building Name | Area (SFT) | Location | Lease/Sale |
| ICICI Prudential | Prism Tower | 2,00,000 | Malad West | Lease |
| Sumitomo Mitsui Financial group | Embassy 247 park | 1,94,000 | Andheri | Lease |
| Kinnsteisto LLP | The Capital | 1,26,000 | Bandra Kurla Complex - Bandra East | Sale |
| Axis Amc | One Lodha Place | 63,000 | Lower parcel | Lease |
| Hinduja Group | Tata Communication Bldg | 50,000 | Bandra Kurla Complex - Bandra East | Lease |
| Fleet Management India PVT LTD | Elegant Business Park | 33,388 | Andheri East | Sale |
| Ajay Devgan | Signature | 13,297 | Oshiwara- Andheri West | Sale |
| Amitabh Bachchan | Signature | 8,400 | Oshiwara- Andheri West | Sale |
| Aditya Birla Capital | Eternity Mall | 6,700 | Thane | Lease |
| Sea Consortium Shipping India PVT LTD | 215 Atrium | 3,695 | Andheri East | Sale |

MUMBAI RETAIL REAL ESTATE TRENDS

Mumbai retail market saw transaction of around 1.85 msf in year 2023. Market is mainly driven by Fashion and F&B category stores followed by the accessories & lifestyle segment. With a newly launched luxury retail mall many international retail luxury brands are set to make their debut in the city. Close to 2.12 msf of Grade A supply is expected to be operational by the next year end across the suburban micro markets. About 50% of the total leasing activity was concentrated in locations like Kurla, Ghatkopar and Thane.

Limited supply of around 0.5 msf is seen in year 2023. With continued strong leasing momentum, city-level mall vacancy declined to 8.5% from 9.25%. This has led rental appreciation in both Main street and Mall segment. Prominent main streets have also witnessed rental appreciation during H1 2023 on the back of robust retail space demand, which is expected to continue. Despite tight vacancies. Around 2.0 msf of Grade-A supply is likely to be added by 2024.

| Major Deals in Retail Market – H2 2023 | | | | |
|--|-------------------------|------------|--------------|------------|
| Client | Building Name | Area (SFT) | Location | Lease/Sale |
| Dmart | Gauri Developer Project | 50,000 | Kandivali | Sale |
| Landcraft | Independent Premises | 25,000 | Linking road | Lease |
| Louis Vuitton | Jio World plaza | 7,365 | B.K.C | Lease |
| Kalyan Jewellers | Kabara Diamonte | 4,395 | Goregaon | Lease |
| Christian Dior | Jio World plaza | 3,320 | B.K.C | Lease |
| Bhagat Tarachand | Matulya Centre | 2,300 | Lower parcel | Lease |

| Prime Retail Rents in Mumbai in INR/sq.ft/month | | | | | |
|---|-----------|---------|---------|------------|-----------|
| Main Street | 2019 | 2020 | 2021 | 2022 | 2023 |
| Linking Road | 500-1000 | 350-800 | 350-800 | 500 - 1000 | 450 - 850 |
| Kemps Corner | 350 - 550 | 350-600 | 350-600 | 400 - 600 | 500 - 700 |
| Breach Candy | 300 - 500 | 350-600 | 350-600 | 400 - 500 | 500 - 700 |
| Colaba Causeway | 400 - 700 | 300-600 | 300-600 | 500 - 600 | 500 - 800 |
| Fort Fountain | 400 - 600 | 250-550 | 250-550 | 500 - 600 | 350 - 550 |
| Lokhandwala Andheri | 200-350 | 250-500 | 250-500 | 250-300 | 350 - 600 |
| Borivali LT Road | 250-400 | 250-500 | 250-500 | 300-350 | 300 - 550 |
| Chembur | 175-350 | 250-500 | 250-500 | 350-450 | 400 - 750 |
| Vashi | 200-500 | 250-500 | 250-500 | 250-450 | 250 - 600 |
| Thane | 175-350 | 125-400 | 125-400 | 100-300 | 250 - 450 |
| Malls | | | | | |
| Lower Parel | 400-600 | 400-600 | 400-600 | 400-600 | 400-600 |
| Link Road (Andheri W) | 200-400 | 200-400 | 200-400 | 200-400 | 200-400 |
| Malad | 150-400 | 150-400 | 150-400 | 150-400 | 150-400 |
| Goregaon | 150-400 | 150-400 | 150-400 | 150-400 | 150-400 |
| Ghatkopar | 150-300 | 150-300 | 150-300 | 150-300 | 150-300 |
| Bhandup | 125-275 | 125-275 | 125-275 | 125-275 | 125-275 |
| Mulund | 200-400 | 200-400 | 200-400 | 200-400 | 200-400 |
| Vashi | 300-500 | 300-500 | 300-500 | 300-500 | 300-500 |
| Thane | 125-300 | 125-300 | 125-300 | 125-300 | 125-300 |

| Major Upcoming Projects | | | |
|-------------------------|------------|----------|------------|
| Building Name | Area (SFT) | Location | Completion |
| 9 BKC | 42,245 | Kalina | 2025 |
| KCD Aura | 8,000 | Borivali | 2024 |
| 9 Business bay | 5,000 | Malad | 2025 |

MUMBAI INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Mumbai witnesses total absorption of around 4.1 msf of warehousing space in H1 2023. E-commerce players and 3PL companies continued to be the major demand drivers accounting for 55% of the total space absorption in H1 2023. Bhiwandi emerged as the most sought after markets in Mumbai's warehousing sector witnessing major transaction by Mahindra Logistic in Shakti Logistics Park.

Rentals remained stable in most micro-markets in H1 2023. In upcoming quarter, owing to healthy leasing activities, the rentals may see appreciation in few micro-markets. Sustained demand from 3PL, E-commerce, FMCG and Pharma firms are expected to continue in the next few quarters.

Land prices witnessed a significant rise around Thane-Belapur Road, Talaja and neighbouring areas due to high demand from data centre operators in H1 2023.

Brisk activity is seen in Mumbai warehousing segment particularly in Bhiwandi, Mankoli and Padgha along NH-3 and State Highway 35 (SH 35). The major transactions witnessed during the H1 2023 included Mahindra Logistics, V-Trans and Hellmann Worldwide Logistics in the Bhiwandi micro-market. Demand for smaller spaces (less than 50,000 sq.ft space) remained high during the year, as 3PL, E-commerce and FMCG players continued to look for such spaces.

| Mumbai Industrial and Warehousing Trends | | |
|--|-------------------------------------|---------------------------------|
| Submarkets | Industrial Land Rents INR/sft/month | Warehousing Rents INR/sft/month |
| Bhiwandi | 17-24 | 17-24 |
| Thane Belapur Road | 30-75 | 30-75 |
| Taloja Industrial Estate | 30-40 | 25-30 |
| Panvel | 18-25 | 18-25 |
| JNPT & Uran Road | 20-30 | 20-30 |
| Rasayani Patalganga | 20-30 | 20-30 |
| Pen-Khopoli Road | 20-30 | 20-30 |

| Significant Leasing Transaction in Industrial and Warehousing in H2 2023 | | | | |
|--|-----------------------|------------|----------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Mahindra Logistic | Shakti Logistics Park | 6,53,000 | Bhiwandi | Lease |
| 20 Cube Logistic Solution | Shakti Logistics Park | 5,00,000 | Bhiwandi | Lease |
| Proconnect Supply Chain | RK Logiworld | 1,32,500 | Bhiwandi | Lease |
| Hellmann Worldwide Logistics | RK Logiworld | 65,000 | Bhiwandi | Lease |

| Significant Land transaction in H2 2023 | | | |
|---|---------------------|----------------------|--------------------|
| Client | Area in acres/ sq.m | Location | Value in INR/ acre |
| Phoenix Mills | 11 acres | Thane | 429 Cr |
| Amazon Data Service India | 4 acres | Powai | 562 Cr |
| Japans Sumitomo corporation group | 3 acres | Bandra Kurla complex | 2067 Cr |

2023



NAGPUR



NAGPUR**COMMERCIAL REAL ESTATE TRENDS**

Nagpur saw absorption of around 0.21 lakh sft in year 2023. Northern and Southern peripheral areas of Nagpur are emerging as commercial corridors with many office complexes established and under constructions properties. Commercial markets like Sitabuldi, Sadar, Central Avenue and Gandhi Baug are most sought after locations for investments followed by newer centres in Dharampeth and Itwari. Rentals of Grade A office space in Nagpur varies between INR 75 - 200/sft/month depending on the locations and have remained constant in last few quarters.

| Major Deals in Commercial Market - H2 2023 | | | | |
|--|---------------|------------|-------------|------------|
| Client | Building Name | Area (SFT) | Location | Lease/Sale |
| Mr. DIY | Eternity | 5,500 | Sitabuldi | Lease |
| Lifestyle | Mandviya | 28,000 | Wardha Road | Lease |

| Commercial Rental Trends in INR/sft/month | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------|------|------|------|-----------|
| Dharampeth | 150 | 180 | 220 | 230 | 230 |
| Sadar | 130 | 150 | 180 | 180 | 150 - 200 |
| Wardhaman Nagar | 90 | 95 | 100 | 110 | 100 - 125 |
| Manish Nagar | 75 | 85 | 95 | 100 | 120 |
| Civil Lines | 100 | 105 | 105 | 110 | 100 - 150 |
| Wardha Road | 85 | 95 | 95 | 100 | 90 - 120 |

NAGPUR**RETAIL REAL ESTATE TRENDS**

Nagpur saw sustained retail activity in year 2023 with absorption of around 0.20 msf of space. Locations like Manewale, Ramdaspath, Wardha Road and Khare Town saw retail leasing by players such as Lifestyle, Zivame, Reliance Digital, Mark and Spencers etc. The Triangle at Kingsway and Inland at Central Avenue are the newly emerging markets. Retail rental rates in Nagpur varies between INR 150 – 250/ sft/month in high street locations while Mall rentals vary between INR 150 – 280/sft/month.

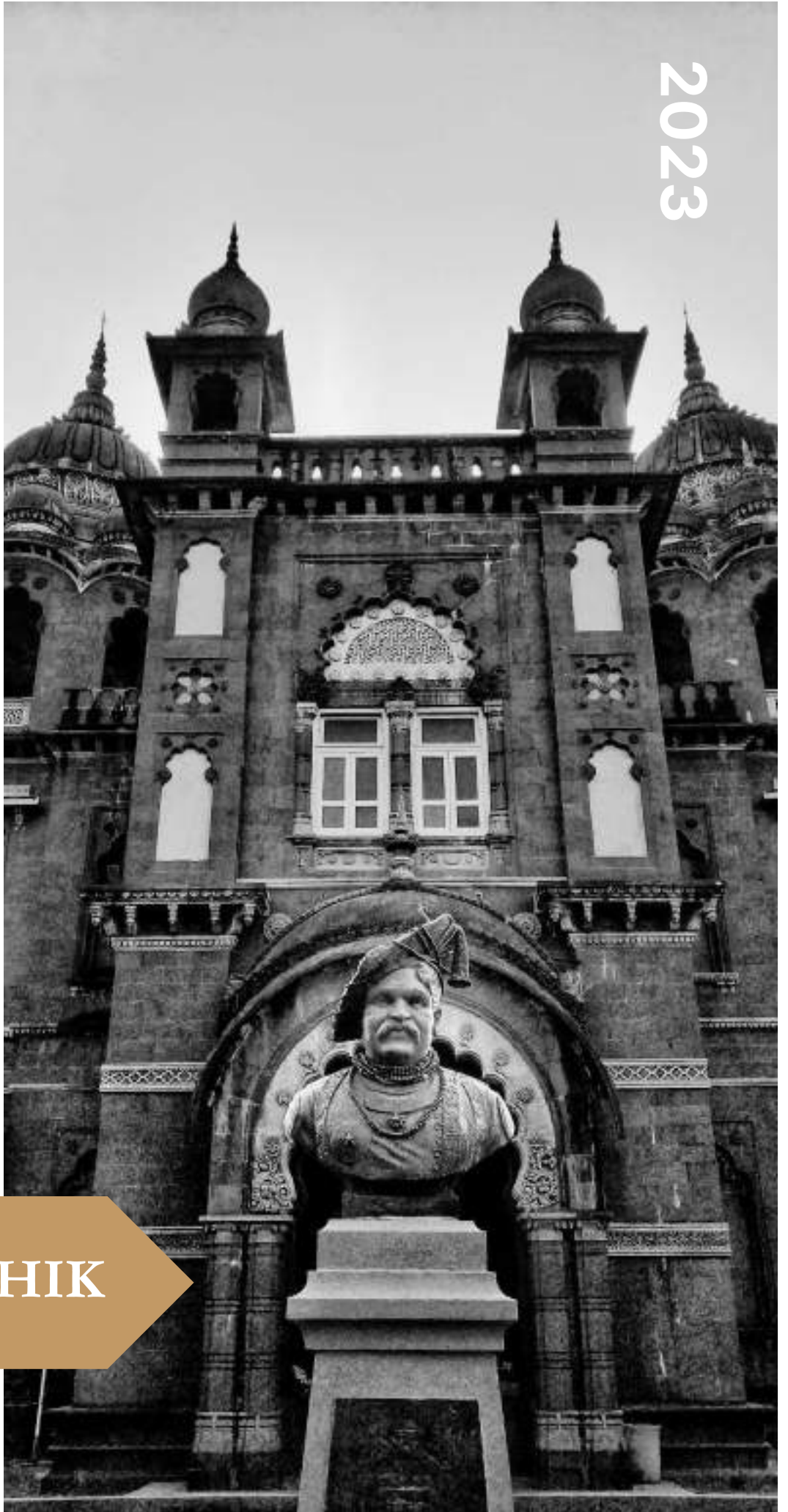
NAGPUR

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Nagpur's industrial and warehousing sector saw sustained demand with space take-up by E-commerce and 3PL players in H2 2023 of about 1.0 msf. Stellar leased out around 180,000 sft of space in Gumgaon area while Dmart leased out 25,000 sft in Bhandara Road. The rentals of warehousing and industrial shed varies between INR 18 – 22/ sft/month.

| Major Deals in Nagpur Warehouse Market - H2 2023 | | | | |
|--|---------------|-----------|-----------------------------|-------------|
| Client | Building Name | Area(SFT) | Location | Lease/ Sale |
| Safe Express | XSIO | 2,00,000 | Gumgaon (Samruddhi Highway) | Lease |

2023



NASHIK

NASHIK COMMERCIAL REAL ESTATE TRENDS

Over the years, Nashik has gradually emerged as a commercial hub owing to its proximity to Mumbai. Nashik is slowly emerging as an investment destination with development of Igatpuri-Nashik-Sinnar investment region as part of DMIC Project. Nashik due to its affordability is a developing IT & ITeS hub with players like TCS, Accenture and WNS having offices here. Nashik saw leasing activity of around 0.8 Lakh sft in H2 2023. Rentals of Grade A office space in Nashik varies between INR 60 – 75/sft/month depending on the locations.

| Commercial Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|---|------|------|------|---------|
| College Road | 65 | 65 | 70 | 75 - 85 |
| Gangapur Road | 60 | 60 | 65 | 55 - 65 |
| Mahatma Nagar | 60 | 60 | 65 | 55 - 70 |
| Tidke Colony | 55 | 55 | 60 | 55 - 65 |
| Indira Nagar | 50 | 50 | 55 | 40 - 55 |
| Pathardi | 50 | 50 | 55 | 40 - 55 |
| Trimbak Road | 60 | 60 | 65 | 55 - 70 |
| Nasik Road | 55 | 55 | 60 | 40 - 60 |
| Govind Nagar | 55 | 55 | 60 | 50 - 65 |

| Upcoming Supply in Commercial Market | | | |
|--------------------------------------|------------|---------------|------------|
| Projects | Area (SFT) | Location | Completion |
| The Chaupal | 2,00,000 | Tidke Colony | Sep-25 |
| Kalika bazar | 3,00,000 | Mumbai Naka | Jun-24 |
| Quillion Park | 1,00,000 | Govind Nagar | Dec-24 |
| Star World B | 5,00,000 | Govind Nagar | Dec-25 |
| Star World A | 5,00,000 | Govind Nagar | Dec-25 |
| Atrey Capitol | 25,000 | Indira nagar | Mar-24 |
| Business Plus | 2,00,000 | Mumbai Naka | Dec-23 |
| Star Mall B | 2,00,000 | Nashik road | Dec-24 |
| 3Leaves | 1,50,000 | Govind Nagar | Dec-25 |
| Dwarka Iconic Park | 3,00,000 | Nasik road | Dec-25 |
| Ashoka Business Exchange | 2,00,000 | Indira nagar | Sep-23 |
| The Exchange | 4,00,000 | Nasik road | Dec-24 |
| The Park | 1,00,000 | Mahatma Nagar | Dec-23 |
| Bellavista | 1,00,000 | Indira nagar | Mar-23 |
| Roongta Business Park | 1,00,000 | Govind Nagar | Mar-23 |

| Major Deals in Commercial Market - H2 2023 | | | | |
|--|---------------|------------|----------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Bajaj Mutual Funds | Janki Tower | 1,250 | Sharanpur road | Lease |
| OMIZ IT Solutions | Business Plus | 6,000 | Mumbai Naka | Lease |
| Ovation Services Pvt Ltd | Business Plus | 3,500 | Mumbai Naka | Lease |
| Kotak Bank | Samrat Square | 12,000 | Gangapur road | Lease |
| Canara Bank | Supremus | 7,500 | Tidke Colony | Lease |

NASHIK

RETAIL REAL ESTATE TRENDS

Nashik saw brisk retail activity in year 2023 with absorption of around 1.8 Lakh sft of space. Locations like Canada Corner, Ashoke Marg, College Road saw retail leasing by players. Market saw space take up by Neo Sports, Croma, Cancer Centre of America (CCA). Retail rental rates in Nashik varies between INR 150 – 250/ sft/month in high street locations.

| Major Deals in Retail Market - H2 2023 | | | | |
|--|-----------------|------------|---------------|-----------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Croma | SkyGreen | 10,000 | Pathardi | Lease |
| Zudio | Burkule Complex | 8,000 | Indira Nagar | Lease |
| Croma | Laxmi Sky Park | 10,000 | Dindori road | Lease |
| Lenskart | ABH Landmark | 1,250 | Nashik road | Lease |
| DIY | Sope Estate | 3,500 | Gangapur road | Revenue Sharing |
| Lenskart | Mumbai House | 2,000 | Mumbai Naka | Lease |
| Lenskart | ABH Landmark | 1,250 | Nashik road | Lease |
| Haldirams | Kalika Bazar | 3,800 | Mumbai Naka | Lease |

| Retail Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|------|------|------|---------|
| College Road | 175 | 150 | 150 | 175-200 |
| Gangapur Road | 150 | 120 | 120 | 100-130 |
| Mahatma Nagar | 120 | 100 | 120 | 120-150 |
| Tidke Colony | 100 | 80 | 80 | 90-110 |
| Indira Nagar | 100 | 80 | 80 | 90-100 |
| Adgaon | 75 | 60 | 60 | 80-100 |
| Pathardi | 75 | 60 | 60 | 80-100 |
| Makhmalabad Road | 75 | 60 | 60 | 75-90 |
| Trimbak Road | 120 | 100 | 100 | 100-130 |
| Nasik Road | 100 | 85 | 85 | 90-120 |
| Govind Nagar | 100 | 85 | 85 | 100-140 |

NASHIK

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Nashik saw steady growth with space take up by Industries, E-commerce and 3PL players in year 2023 with absorption of around 2 Lakh sft. Nashik has a developed Industrial and warehousing sector and is known for its Automobile, Defense and Textile industries. It is also one of the Agri-food processing hubs and is known as ‘Wine Capital’ of India. The rentals of warehousing and industrial shed varies between INR 15 – 25/ sft/month.

| Major Deals in Warehousing Market - H2 2023 | | | | |
|---|---------------|------------|----------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| VIP Industries | Gonde | 40,000 | Vilholi | Lease |
| 3PL | Gonde | 65,000 | Gonde | Lease |

| Industrial and Warehousing Trends – H2 2023 | | | |
|---|---------------------------|--|----------------------------------|
| Industrial and warehousing Submarkets | Land rates in INR Cr/acre | Industrial Land Rentals in Sq.ft/month | Warehouse Rentals in Sq.ft/month |
| Ambad MIDC | 10 | 27 | 27 |
| Satpur MIDC | 10 | 22 | 25 |
| Gonde MIDC | 5 | 18 | 15-18 |
| Shinde MIDC | 4 | 15 | 15 |
| Dindori MIDC | 4 | 15 | 17 |
| Sinnar MIDC | 4 | 15 | 17 |

2023



NAVI MUMBAI



NAVI MUMBAI COMMERCIAL REAL ESTATE TRENDS

Being one of the leading planned satellite cities in India, Navi Mumbai is the new investment destination that offers best of the class infrastructure. Over the years, the city has attracted huge infrastructure investment in last few years particularly in IT & ITeS, BFSI and commercial office spaces.

Navi Mumbai has seen sustained commercial demand with absorption of around 1.0 msf space in H2 2023. Navi Mumbai has total inventory of around 19 million sq.ft of commercial space with another 8 million sq.ft under developed in the city. The demand has been rising steadily for the space with around 1.8 million sq.ft being the current demand. The average rentals vary from INR 55 - 75 per sft per month depending on location.

NAVI MUMBAI RETAIL REAL ESTATE TRENDS

Navi Mumbai saw absorption of around 4.5 lakh sft of retail space in year 2023. Navi Mumbai is address to many premium Malls and departmental stores including IKEA which opened its second store in Navi Mumbai. Retail rental rates in Navi Mumbai varies between INR.175 – 250 sft/month in high street locations while Mall rentals vary between INR. 250-. 400/sft/month. Navi Mumbai is expected to supply around 3-5 million sft of space in next 2-3 years owing to sustained demand by lifestyle brands.

| Major Deals in Commercial / Retail Market - H2 2023 | | | | |
|---|-------------|-----------|----------|-------------|
| Property | Client | Area(SFT) | Location | Lease/ Sale |
| Platinum Paradise | Croma | 9,000 | Dombivli | Lease |
| Swarajya Business Park | Mr.Diy | 4,500 | Dombivli | Lease |
| Tropocal Lagoon | Mr.Diy | 5,000 | Thane | Lease |
| Gnp Arcadia | Burger King | 2,200 | Dombivli | Lease |

| Major Deals in Commercial / Retail Market - H2 2023 | | | | |
|---|-----------------|-----------|------------------|-------------|
| Property | Client | Area(SFT) | Location | Lease/ Sale |
| Jivan Safalya | Piramal Finance | 1,250 | Dombivli | Lease |
| Khadilkar | Family Tree | 3,000 | Dombivli | Lease |
| Tata Aig | Shreegi Land | 1,000 | Kalyan West | Lease |
| The Impirial | Starbucks | 1,000 | Kalyan | Lease |
| Joshi Food Mall | Dominos | 1,500 | Khalapur Tolnaka | Lease |
| Ratnagiri | KFC | 2,500 | Ratnagiri | Lease |
| Open Plot | D-mart | 2 Acre | Malegaon | Lease |

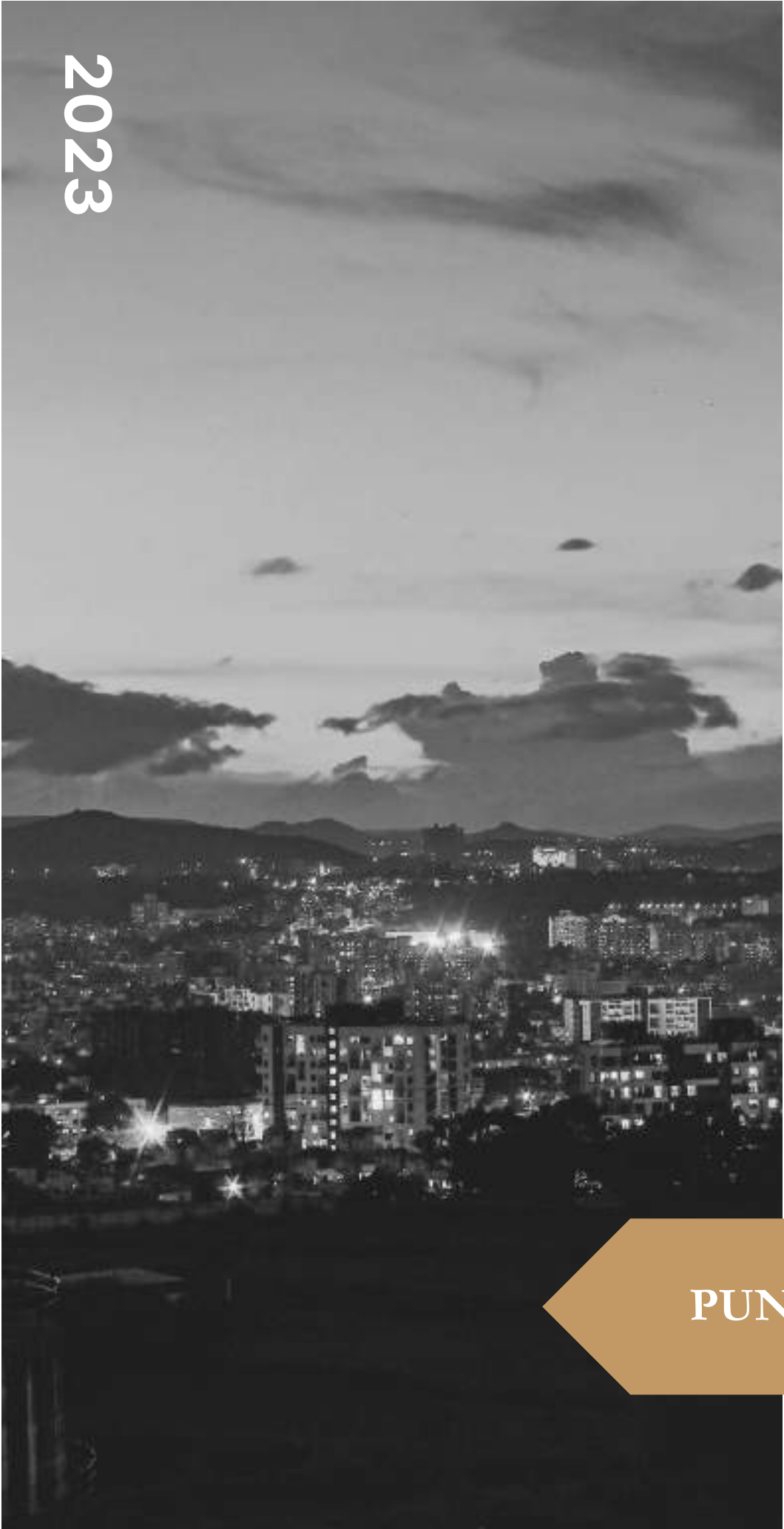
NAVI MUMBAI

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Navi Mumbai warehousing is gradually picking up since last few quarters due to improved connectivity and affordable land values. Its proximity to Jawaharlal Nehru Port (Nhava Sheva), one of India's largest container ports makes Navi Mumbai a major logistics and transportation hub. Navi Mumbai hosts a wide range of industries, including manufacturing, pharmaceuticals, e-commerce and retail which are the major demand drivers for Industrial and warehousing segment in Navi Mumbai.

| Major Deals in Commercial / Retail Market - H2 2023 | | | | |
|---|-------------------|------------|---------------|-------------|
| Property | Tenant | Area (SFT) | Location | Lease/ Sale |
| Star Bazar+ Zudio | Open Plot | 23,000 | Badlapur East | Lease |
| Reliance | Open Plot | 18,000 | Badlapur East | Lease |
| Reliance | Swaminarayan City | 20,000 | Dombivli | Lease |
| Zudio | Swaminarayan City | 12,000 | Dombivli | Lease |
| Ginger Hotel | Ginger Hotel | 100 Rooms | Dombivli | Lease |
| Lenskart | Office Space | 16,800 | Turbhe | Lease |

2023



PUNE



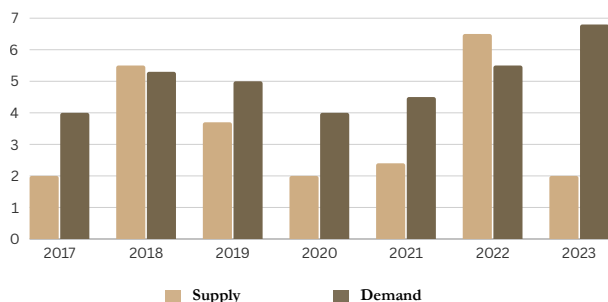
PUNE COMMERCIAL REAL ESTATE TRENDS

Year 2023 saw leasing activities of around 4.5 msf of office space in Pune commercial real estate markets making it one of the frontrunners in terms of absorption in India. Sector-wise, IT- BPM drove leasing activity with a 65% share driven by pre-commitments and term renewal deals. Co-working space has emerged as a preferred investment option for commercial market with around 0.4 msf of space take-up in H2 2023. The IT/ITeS sector has been the largest driver of office space demand in Pune and continues to do so accounting for 55% of the total space take-up, followed by Engineering and Manufacturing sector.

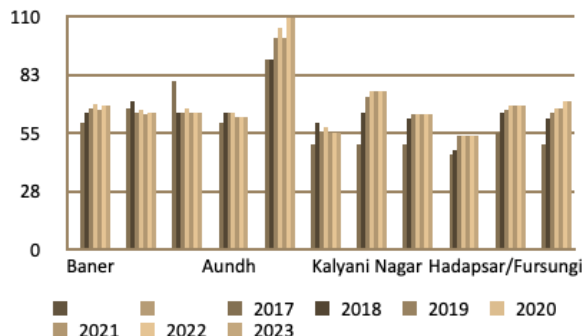
Most of this upcoming supply is expected in key micro-markets of Baner, Bund Garden and Kalyani Nagar as they continue to be the most preferred investment markets. Given the spike in quarterly supply, the city-level vacancy rate has witnessed a jump of 10.53%.

Due of huge supply, few micro-markets witnessed price correction. The rental values have remained stable in most micro-markets with marginal growth in prime IT/ITeS hubs. Healthy supply has induced stable rentals across submarkets. The rental values are expected to largely remain range-bound in the upcoming quarters.

**Demand & Supply in Pune Commercial Market
in Million sft**



**Pune Commercial Market Rental Trends
INR/sft/market**



Upcoming Projects in Commercial Market

| Projects | Building Name | Area (SFT) | Location | Completion |
|-------------------|-----------------------------------|------------|---------------|------------|
| Brookfield | Bluegrass Business Park , Tower A | 9,70,000 | Kalyani nagar | Q4 - 2024 |
| Sapoorji Pallonji | SP Infocity , Avanza | 9,40,000 | Phursungi | Q4 - 2024 |
| Gera - Raheja | Gera Commerzone , Building B1 | 6,64,000 | Kharadi | Q4 - 2024 |

| Major Deals in Commercial Market – H2 2023 | | | | |
|--|-----------------------------|------------|--------------------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| 315 Work Avenue | Raheja Woods | 1,62,000 | Kalyani nagar | Lease |
| Bajaj Finance Limited | Weikfield IT City Info Park | 90,000 | Viman Nagar | Lease |
| Tata Elxsi Ltd | Sukhwani Business Hub | 56,000 | Pimpri | lease |
| LTIMindtree | Panchshil ICC Tech Park | 50,000 | Senapati Bapat Road | Lease |
| Alliancebernstein Business Services Private Ltd. | Gera Commerzone R3 | 48,000 | Kharadi | Lease |
| Zimetrics | Panchshil WTC Tower - 5 | 29,000 | Kharadi | Lease |
| India Accelerator | Mont Clair | 23,000 | Baner - Pashan Link Road | Sale |

PUNE RETAIL REAL ESTATE TRENDS

Retail sector in Pune saw strong leasing activities with total absorption of around 1.35 msf of retail in year 2023, making it one of the best years in terms of leasing. Leasing was dominated by Fashion (60%), F&B (25%) and Entertainment (10%). The recently opened mall in Koregaon Park introduces 30-40 international luxury brands for the first time into Pune city, mostly across segments like Fashion, Furniture and F&B.

Main streets in locations like Kharadi and Koregaon Park witnessed majority of space take-up contributing to 60% of total leasing. The success of a new luxury mall at Koregaon Park is expected to increase the activity from luxury brands in the city. Both malls and main street are seeing increased activity as retailers seek to take advantage of the growing consumer demand.

2023 saw one of the best years in terms of supply with 1.4 msf spaced added to the market. Even with good space addition, the vacancy fell to 6.6%. Given healthy demand for quality retail space, vacancies are expected to fall further. Around 1.0 msf is expected to be added in year 2024.

City-wide rentals in malls increased by 10% y-o-y owing to the opening of two new superior malls by prominent developers. Main-streets rentals also witnessed a rise of 7-8% from last year due to low vacancies at malls pushing high-end retailers towards main-streets. With ongoing healthy leasing activity, retail rentals are likely to appreciate further in the coming months.

| Major Upcoming Projects | | | | |
|-------------------------|---------------|------------|-------------|------------|
| Projects | Building Name | Area (SFT) | Location | Completion |
| VTP | Altitude | 30,000 | Dange Chowk | March 2024 |
| VTP | Trade Park | 70,000 | Undri | Dec 2024 |
| VTP | Market Place | 1,50,000 | Undri | Dec 2024 |
| VTP | KP Square | 20,000 | Chinchwad | Dec 2024 |
| VTP | Town Square | 20,000 | Mahalunge | Dec 2024 |

| Pune Retail Market Rental Trends in INR/sft/month | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| High Street | 2019 | 2020 | 2021 | 2022 | 2023 |
| MG Road | 300 - 325 | 300 - 325 | 300 - 325 | 300 - 330 | 330 - 350 |
| JM Road | 325 - 375 | 325 - 375 | 325 - 375 | 325 - 380 | 380 - 400 |
| FC Road | 220 - 260 | 220 - 260 | 220 - 260 | 220 - 265 | 265 - 285 |
| Koregaon Park | 190 - 225 | 190 - 225 | 190 - 225 | 190 - 230 | 230 - 250 |
| Aundh | 150 - 190 | 150 - 190 | 150 - 190 | 150 - 195 | 195 - 220 |
| Bund Garden Road | 140 - 175 | 140 - 175 | 140 - 175 | 140 - 180 | 180 - 200 |
| Baner | - | - | - | 120 - 180 | 180 - 200 |
| Camp | 220 | 220 | 220 | 225 | 250 |
| Koregaon Park | 140 | 140 | 140 | 150 | 170 |
| Nagar Road | 180 | 180 | 180 | 180 | 200 |
| Hadapsar | 185 | 185 | 185 | 185 | 205 |
| PCMC | 190 | 190 | 190 | 190 | 210 |

| Major Deals in Retail Market H2 2023 | | | | |
|--------------------------------------|-----------------------|------------|---------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Mr DIY | Sanjay Ghodawat Plaza | 6,000 | Bavdhan | Lease |
| Tasva | Kohinoor World Towers | 5,000 | Pimpri | Lease |
| Taneira | Kohinoor World Towers | 5,000 | Pimpri | Lease |
| Shott | Kopa Mall | 5,000 | Koregaon Park | Lease |
| Eatsure Food Court | Balewadi High Street | 3,000 | Balewadi | Lease |
| The Souled Store | Nandadeep | 2,200 | F C Road | Lease |
| Armani Exchange | Kopa Mall | 2,000 | Koregaon Park | Lease |
| Campus | Seasons Mall | 1,000 | Hadapsar | Lease |

PUNE

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Pune warehousing and industrial market recorded leasing of around 4.2 msf of space in year 2023. Chakan sub-market dominated lease volumes with a 70% share followed by Talegaon (20%) and Ranjangaon (10%), driven by strong demand from 3PL, E-commerce and OEMs. Going ahead, these markets are likely to drive warehouse demand, with occupiers from e-vehicles, auto ancillary and consumer electronics scouting for Grade A facilities.

Government focus on the manufacturing sector has led to revival of demand and along with infrastructure investment has made Pune Market an attractive investment destination for warehousing.

Year 2023 saw supply of only 2.5 msf space against huge demand. Limited inventory of Grade A assets amidst strong demand is compelling developers to increase the supply of quality assets across major submarkets.

Major occupiers with large space take-ups in Year 2023 were Mahindra Logistics and Bosch India among others. The rental values witnessed 5-8% increase in y-o-y basis given the steady demand. Pune is expected to witness significant supply in the next 3 to 5 years with players like Indospace, Ascendas Singbridge, Musaddil Group etc. entering prominent submarkets.

| Pune Industrial and Warehousing Trends – H2 2023 | | | |
|--|---------------------------|--|----------------------------------|
| Industrial and warehousing Submarkets | Land rates in INR Cr/acre | Industrial Shed Rentals in Sq.ft/month | Warehouse Rentals in Sq.ft/month |
| Talegaon | 2-2.5 | 23-30 | 23-30 |
| Chakan | 2.3-3.2 | 25-32 | 25-32 |
| Pimpri Chinchwad | 8.0-10.0 | 35-45 | 35-45 |
| Pirangut | 3-5 | 25-32 | 25-32 |
| Hinjewadi | 6.0-7.0 | 35-45 | 35-45 |
| Lonikand | 2.5-3.5 | 25-32 | 25-32 |
| Sanaswadi | 2.2-3 | 25-32 | 25-32 |
| Ranjangaon | 1.7-2.2 | 22-27 | 22-27 |
| Khed city | 1.7-2 | 22-27 | 22-27 |
| Shirwal | 1.2-1.5 | 20-25 | 20-25 |
| Wagoli | 3.5-4.5 | 25-32 | 25-32 |

| Major Deals in Industrial and Warehousing Market H2 2023 | | | |
|--|------------|----------|-------------|
| Client | Area (SFT) | Location | Lease/ Sale |
| Mahindra Logistics | 5,00,000 | Talegaon | Lease |
| Bost India | 1,50,000 | Pirangut | Lease |
| TM Seating | 1,30,000 | Chakan | Lease |
| Supreme Group | 1,00,000 | Chakan | Lease |
| DSV India | 85,000 | Chakan | Lease |
| Kalyani Technoforge | 50,000 | Chakan | Lease |

2023



RAJKOT

RAJKOT COMMERCIAL REAL ESTATE TRENDS

Rajkot is known for its industrial base and jewellery business which saw absorption of around 1.2 Lakh sft of commercial space in H1 2023. Being the 4th largest city in Gujarat, Rajkot’s commercial real estate has grown very fast in the last few years.

Commercial real estate in Rajkot is mainly driven by demand for office space by numerous industries operating and BFSI. 150 ft wide Ring Road is the major developing commercial spine of the city. Traditional main commercial markets such as Dr. Yagnik Road, Limda Chowk Area and Kalawad Road continues to be the most preferred locations for investors. Rentals of Grade A office space in Rajkot varies between INR 35 – 75/sft/month depending on the locations.

| Commercial Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|--|-------|-------|-------|-------|
| Dr. Yagnik Road | 45-50 | 45-65 | 45-65 | 45-75 |
| Limda Chowk Area | 45-55 | 45-55 | 45-55 | 45-55 |
| Kalawad Road | 50-60 | 50-75 | 50-75 | 50-75 |
| 150 Ft. Ring Road (Sterling Hospital Belt) | 30-45 | 40-55 | 40-60 | 40-60 |
| 150 Ft. Ring Road (Iscon Mall Belt) | 50-65 | 50-75 | 50-75 | 50-75 |
| 150 Ft. Ring Road (Hotel ITC Fortune Belt) | 40-50 | 40-50 | 40-50 | 40-50 |
| Gondal Road | 35-55 | 35-55 | 35-55 | 35-55 |
| Nana Mawa Road | 40-45 | 50-75 | 50-70 | 50-80 |

| Upcoming Projects in Commercial Market | | | |
|--|------------------|-----------------------|------------|
| Projects | Building Name | Location | Completion |
| Commercial | The Gateway | Kalawad Main Road | 2026 |
| Commercial | The Pride | Kalawad Main Road | 2026 |
| Commercial | The Capital | 150 Ft. Ring Road | 2025 |
| Commercial | The Presidential | 150 Ft. Ring Road | 2026 |
| Mixed Use | Sanatan | 2nd 150 Ft. Ring Road | 2026 |
| Mixed Use | Kasturi | Off-Kalavard Road | 2027 |

RAJKOT

RETAIL REAL ESTATE TRENDS

Rajkot saw sustained retail activity in H1 2023 with absorption of around 1 lakh sq.ft of space. Locations like Dr. Yagnik Road, Kalawad Main Road, 150 ft Ring Road and Amin Marg saw retail leasing by many local players. Retail rental rates in Rajkot varies between INR 250-350/sft/month in high street locations and malls.

| Major Deals in Retail Market - H2 2023 | | | | |
|--|----------------|------------|---------------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| First Cry | Pride | 5,000 | Vidyakunj Main Road | Lease |
| First Cry | Silver Heights | 4,000 | Amin Marg | Lease |
| Max Lifestyle | The Aurus | 10,000 | 150 Ft. Ring Road | Lease |

| Retail Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|---|--|--|---|---|
| Dr. Yagnik Road | GF - 300/- FF - 85/- to 120/- | GF - 300/- FF - 85/- to 120/- | GF - 300/- FF - 85/- to 120/- | GF - 350/- FF - 85/- to 120/- |
| Kalawad Main Road | GF - 175/- to 200/- FF - 75/- to 90/- | GF - 175/- to 225/- FF - 80/- to 95/- | GF - 225/- to 300/- FF - 95/- to 120/- | GF - 225/- to 300/- FF - 95/- to 120/- |
| Amin Marg | GF - 200/- FF - 75/- to 85/- | GF - 200/- FF - 75/- to 85/- | GF - 200/- FF - 90/- to 100/- | GF - 200/- FF - 90/- to 100/- |
| 150 Ft. Ring Road (Sterling Hospital to Madhapar Circle Belt) | GF - 95/- FF - 65/- to 70/- | GF - 95/- to 110/- FF - 75/- to 80/- | GF - 130/- FF - 75/- to 80/- | GF - 140/- to 160/- FF - 75/- to 80/- |
| 150 Ft. Ring Road (Iscon Mall Belt) | GF - 150/- FF - 65/- to 90/- | GF - 250/- FF - 85/- to 90/- | GF - 250/- FF - 85/- to 100/- | GF - 250/- FF - 85/- to 110/- |
| 150 Ft. Ring Road (Hotel ITC Fortune Belt) | GF - 125/- | GF - 150/- | GF - 150/- to 200/- | 140/- |
| Kuvadva Road | GF - 80/- to 100/- | GF - 100/- to 125/- | GF - 125/- to 150/- | GF - 125/- to 150/- |

RAJKOT INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Industrial and warehousing sector saw sustained activity with space takenup by e-commerce and 3PL players in year 2023 absorbing around 2,50,000 sft on Rajkot Ahmedabad Highway

Rajkot Ahmedabad Highway emerged as the most preferred micro-market for leasing.

Grade A warehousing likely to grow with an increase in occupier demand in future due to upcoming commercial projects. The rentals of Warehousing and industrial shed varies between INR. 15 – 30/ sft/month.

| Industrial and Warehousing Rentals in INR/ Sq. ft / Month | | |
|---|---------|-------------|
| Location | Land | Warehousing |
| Ruda Transport Nagar | 10 - 20 | 15 - 22 |
| Sokhda | 10 - 20 | 15 - 22 |
| Madhapar | 20 - 30 | 10 - 20 |

| Rajkot Warehousing Market - H2 2023 | | | | |
|-------------------------------------|-----------------|------------|--------------------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Corporate Client | Sagar Ind. Park | 40,000 | Rajkot Ahmedabad Highway | Lease |
| Corporate Client | Sagar Ind. Park | 42,000 | Rajkot Ahmedabad Highway | Lease |
| Corporate Client | Sagar Ind. Park | 50,000 | Rajkot Ahmedabad Highway | Lease |

| Rajkot Land Market - H2 2023 | | |
|------------------------------|---------------------|-----------------------|
| Client | Area in acres/ sq.m | Location |
| Builder Group | 12,000 Sq.Yards | Nyari Road |
| Builder Group | 11,000 Sq.Yards | 2nd 150 Ft. Ring Road |
| Builder Group | 10,500 Sq.Yards | 1st 150 Ft. Ring Road |
| Builder Group | 50,000 Sq.Yards | 2nd 150 Ft. Ring Road |
| Builder Group | 19,000 Sq.Yards | 2nd 150 Ft. Ring Road |

2023



SURAT

SURAT COMMERCIAL REAL ESTATE TRENDS

Known for its textile and diamond markets, Surat has gained substantial investment in commercial market. Surat saw sustained leasing activity in year 2023 with absorption of around 1 msf of commercial space. Surat Diamond Bourse, world's largest office building has opened in year 2023. At 67,28,604 sft carpet area, the Surat Diamond Bourse exceeds Pentagon.

Rentals of Grade A office space in Surat varies between INR 55 - 75/sft/month depending on the locations. In almost all micro-markets, there has been price appreciation due to sustained demand. There has been the highest number of new construction projects launched with rising demand for commercial properties. Surat market is driven mainly by BSFI and Corporate house.

| Upcoming Projects | | | | |
|-------------------|-------------------|------------|----------|------------|
| Projects | Building Name | Area (SFT) | Location | Completion |
| Retail & Offices | Rajhans Skylar | 1,54,000 | Piplod | Aug-24 |
| Retail & Offices | Stalwart Insignia | 3,20,000 | Piplod | May-24 |
| Retail & Offices | Solaris Future | 80,000 | Vesu | Dec-24 |

| Commercial Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|---|------|------|------|------|
| Majura Gate | 60 | 65 | 55 | 75 |
| Ring Road | 55 | 55 | 55 | 65 |
| Lp Savani Road | 70 | 60 | 65 | 68 |
| Piplod | 85 | 90 | 70 | 65 |
| Adajan | 80 | 80 | 65 | 65 |
| Nanpura | 72 | 70 | 65 | 67 |
| Citylight | 100 | 85 | 87 | 75 |

SURAT

RETAIL REAL ESTATE TRENDS

Surat saw market brisk of retail activity in year 2023 with absorption of around 7.5 Lakh sft of space. Traditional micro markets such as Ghod-Dod Road, Parle Point, City Light, Athva, and Adajan saw sustained demand. Due to high demand and limited availability of space, price appreciation is seen in many micro-markets.

Locations like Adajah, Parvat, VIP Road witnessed space absorption by players such as Max, Zudio, Reliance Retail, etc. Retail rental rates in Surat vary between INR 110 – 240/ sft/month in high street locations while Mall rentals vary between INR 180 – 300/sft/month.

| Major Deals in Retail Market - 2023 | | | | |
|-------------------------------------|---------------|------------|----------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Max | EMPIRE 11 | 10,000 | Adajan | Lease |
| Reliance Retail | EMPIRE 11 | 14,000 | Adajan | Lease |
| Zudio | Vardan | 10,000 | Parvat | Lease |
| Style Up | Vardan | 9,000 | Patiya | Lease |
| RBL | Kontina | 55,000 | VIP Road | Lease |

| Retail Rental Trends in INR/sft/month | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|------|------|------|------|------|
| Ghod Dod Road | 240 | 190 | 225 | 240 | 270 |
| Piplod-Dumas Road | 170 | 140 | 155 | 155 | 160 |
| VIP Road | 100 | 70 | 90 | 110 | 185 |
| LP Savani Road | 130 | 90 | 155 | 150 | 210 |

| Upcoming Projects in Retail Market | | | | |
|------------------------------------|----------------|------------|----------|------------|
| Projects | Building Name | Area (SFT) | Location | Completion |
| Mall & Offices | Rajhans Skylar | 3,20,000 | Piplod | 2024 |
| Retail & Offices | Rio Empire | 2,50,000 | Adajan | 2024 |
| Retail & Offices | The Profit | 1,25,000 | Adajan | 2024 |
| Retail & Offices | IWC | 1,50,000 | VIP Road | 2024 |
| Retail & Offices | The Future | 1,20,000 | VIP Road | 2024 |

SURAT

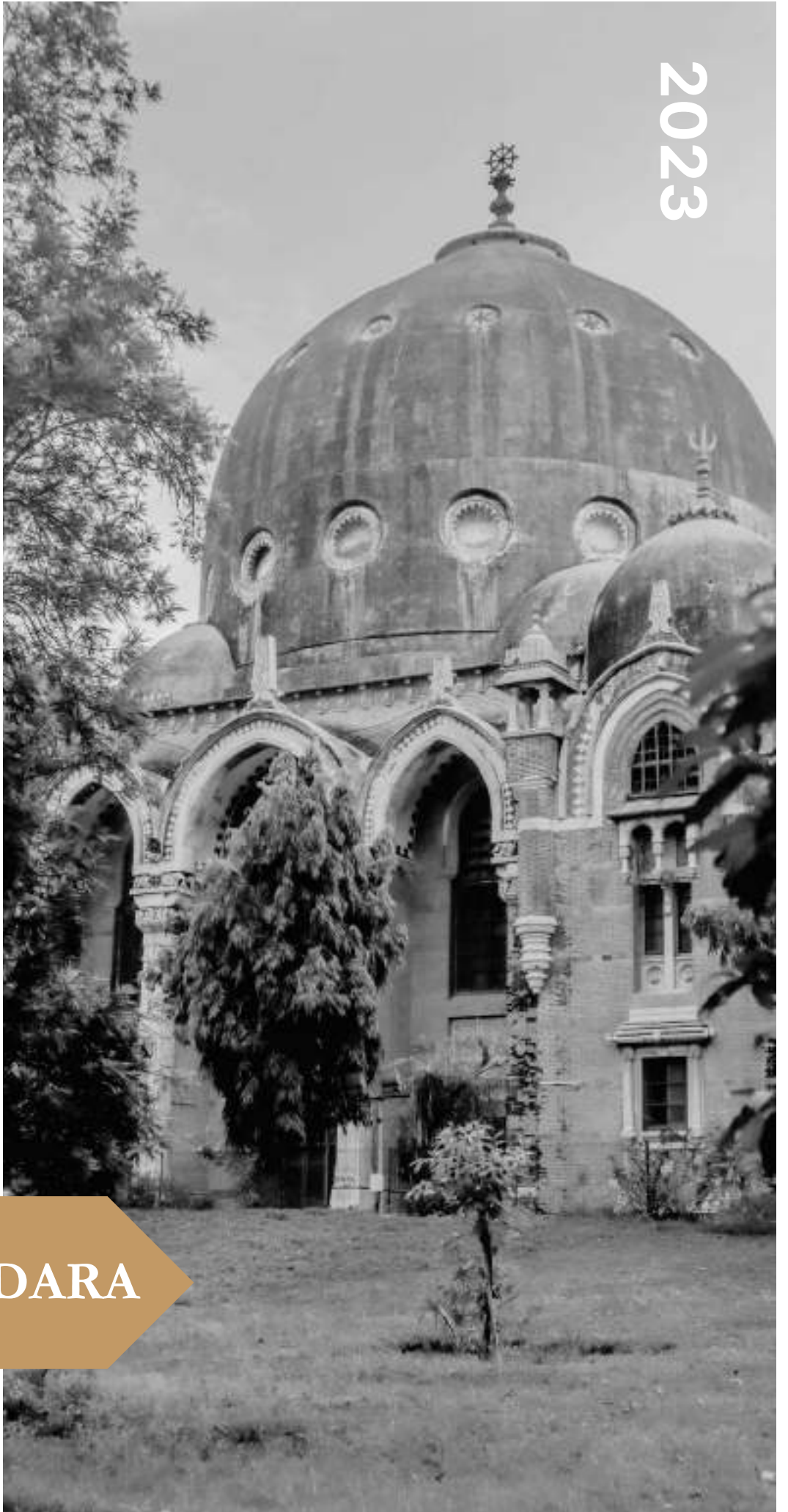
INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Over last few years, both industrial and warehousing segment in Surat has seen sustained demand driven by its advantageous location and easily available manpower market.

3PL, FMCG, E-commerce and retail big players are the major market drivers in Surat’s industrial and warehousing sector. The focus area is proximity to Ahmedabad-Mumbai Highway, NH 48 on the outskirts of Surat, from Kamrej to Vesma. The rentals of warehousing and industrial shed varies between INR 8 – 27/ sft/month.

| Industrial and Warehousing Rentals in INR/ Sq. ft / Month | | | |
|---|--------------------------------|-------------------------------------|--------------------------------------|
| Submarkets | Land Rentals INR /sft/month | Industrial Rentals INR/sft/month | Warehousing Rentals INR/sft/month |
| Kamrej | 8 - 10 | 8 - 10 | 23 - 27 |
| Kadodara | 9 - 11 | 9 - 11 | 23 - 30 |
| Chalthan | 7 - 9 | 7 - 9 | 17 - 23 |
| Palsana | 5 - 6 | 5 - 6 | 18 - 26 |
| Vesma | 4 - 5 | 4 - 5 | 18 - 24 |
| Sachin-Hoziwala | 8 - 10 | 8 - 10 | 25 - 29 |
| Udhna | 5 - 7 | 5 - 7 | 18 - 23 |
| Katargam | 8 - 10 | 8 - 10 | 16 - 20 |
| Hazira | 7 - 9 | 7 - 9 | 21 - 24 |
| Kim-Pipodara | 4 - 6 | 4 - 6 | 19 - 24 |

2023



VADODARA

VADODARA COMMERCIAL REAL ESTATE TRENDS

Vadodara saw leasing activity of around 2.7 lakh sft in year 2023. Around 4.5 Lakh sft of commercial space is under construction in upcoming commercial hubs such as Sarabhai Campus and Gorwa Road. Vadodara has a active commercial market with IT/ITeS sector being the demand driver. CBD is the most active commercial market in Vadodara. Most of these leasing happened in IT & BFSI segment. Rentals of Grade A office space in Vadodara varies between INR 40 - 70/sft/month depending on the locations.

| Commercial Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|---|---------|---------|---------|---------|
| Sarabhai Compound | 45 - 50 | 55 - 75 | 55 - 70 | 55 - 75 |
| Alkapuri | 40 - 50 | 45 - 60 | 40 - 60 | 40 - 60 |
| Old Padra Rd | 40 - 55 | 40 - 55 | 40 - 60 | 40 - 60 |
| Akshar Chowk | 40 - 50 | 40 - 55 | 40 - 60 | 40 - 60 |
| Sayajigunj | 35 - 45 | 35 - 45 | 35 - 45 | 35 - 45 |
| Chhani | 35 - 45 | 35 - 40 | 35 - 45 | 35 - 45 |
| Gotri | 40 - 50 | 40 - 50 | 40 - 55 | 40 - 55 |

| Major Deals in Commercial Market - H2 2023 | | | | |
|--|------------------------|------------|--------------------------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Xylem | 73 East Avenue-Block C | 80,000 | Sarabhai Campus, Vadiwadi | Lease |
| Yes Bank | Tansha Comfort | 13,000 | Old padra Road, Vadodara | Lease |
| Physicswallah | Fortune | 12,000 | Race Course, Alkapuri Vadodara | Lease |

| Upcoming Projects | | | | |
|-------------------|------------------------|------------|-------------------------------------|------------|
| Projects | Building Name | Area (SFT) | Location | Completion |
| Sears 2 | Sears 2 | 1,50,000 | Gotri -Sevasi Road, Vadodara | 2024 |
| Neptune Group | Neptune Obelisk | 1,00,000 | Sarabhai Campus, Vadiwadi, Vadodara | 2024 |
| Nilamber Group | Nilamber Corporat Park | 1,00,000 | Gotri Bhayli Road, Vadodara | 2024 |

VADODARA RETAIL REAL ESTATE TRENDS

Vadodara continues to see robust retail activity throughout year 2023 with transaction of almost 3.5 Lakh sft. Sarabhai Campus, Sayed Vasna Rd, R.C. Dutta Rd and Harni Sama Link Rd saw opening of retail outlets by Burger King, Taco Bell, Westside and Lifestyle Brands in H2 2023. These areas are considered as the main trading hub. Locations like Gotri, Karelibaug and Nizampra saw major transactions by retailers such as Zudio, Tanishq and Pantaloons. Retail rental rates in Vadodara varies between INR.140 - 180/ sft/month in high street locations while Mall rentals vary between INR. 200 - 250/sft/month.

| Retail Rental Trends in INR/sft/month | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|----------|----------|---------|-----------|
| R.C. Dutt Rd | 140 -180 | 150 -200 | 150-220 | 150 - 200 |
| BPC Rd | 130 -160 | 150 -180 | 150-200 | 150 - 180 |
| Jetalpur Rd | 140 -180 | 150 -200 | 150-200 | 150 - 180 |
| O.P. Rd | 120 -150 | 120 -150 | 120-150 | 120 - 150 |
| Gotri Sevasi Rd | 100 -120 | 100 -120 | 100-150 | 110 - 130 |
| Vasna - Bhayli Rd | 100 -130 | 100 -130 | 100-150 | 100 - 130 |
| Gotri Vasna Link Rd | 100 -130 | 100 -130 | 100-130 | 100 - 130 |
| Karelibaug | 120 -150 | 120 -150 | 120-150 | 120 - 150 |
| Fatehgunj | 100 -150 | 100 -150 | 120-150 | 100 - 150 |
| Waghodiya Rd | 100 -120 | 100 -120 | 100-130 | 100 - 120 |
| Sama Savli | 80 -120 | 80 -120 | 100-120 | 100 - 120 |
| Nizampura | 90 -120 | 100 -130 | 110-150 | 100 - 130 |
| Manjalpur | 80 -120 | 100 -130 | 120-150 | 110 - 130 |
| Sarabhai Compound | 100 -130 | 120-150 | 130-160 | 125 - 150 |

| Major Deals in Retail Market - H2 2023 | | | | |
|--|------------------|------------|------------------------------------|-------------|
| Client | Building Name | Area (SFT) | Location | Lease/ Sale |
| Zudio | Helios Aristo | 14,000 | Gotri Sevasi Road, Vadodara | Lease |
| Zudio | Latitude | 6,500 | Old Padra Road, Vadodara | Lease |
| Manyavar | Panorama Complex | 5,000 | R.C Dutt Road, Alkapuri | Lease |
| Fab India | Sears 2 | 2,500 | Gotri Sevasi Road, Vadodara | Lease |
| ICICI Bank | Atlantis Heights | 1,800 | Sarabhai Campus, Vadiwadi Vadodara | Lease |

| Upcoming Projects | | | |
|------------------------|------------|-------------------|------------|
| Building Name | Area (SFT) | Location | Completion |
| Raamah Spectraa | 1,00,000 | Alkapuri | Jul-24 |
| Nilamber Corporat Park | 1,00,000 | Gotri Bhayli Road | Mar-24 |
| Neptune Trion | 70,000 | Sarabhai Compound | Aug-23 |
| Siddheshwar Hridayam | 50,000 | Vasna Bhayli Road | Dec-24 |
| Empire One | 40,000 | Race Course | Dec-24 |

VADODARA INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Vadodara being one of the most industrialised districts in Gujarat, enjoys prominence among industrial and warehousing cluster looking for strategic location. There are three major warehousing clusters in Vadodara i.e., Padmala – Ranoli belt in north, Jarod-Halol cluster in east and Jambua-Por on south. The rentals of Warehousing and industrial shed varies between INR. 15 – 25/ sft/month. Vadodara-Halol and Makarpura – Maneja are the main Industrial and Warehousing demand markets in Vadodara.

| Industrial and Warehousing Rentals in INR/ Sq. ft / Month | | | |
|---|--------------|--------------------|-------------------------------|
| Submarkets | Land Rentals | Industrial Rentals | Warehousing Rentals (Grade A) |
| Vadodara-Halol | 7 - 15 | 7 - 15 | 18 - 22 |
| Ranoli | 7 - 15 | 7 -15 | 18 - 22 |
| Manjusar-Savli | 5 - 12 | 5 -12 | 15 - 20 |
| Por-Karjan | 8 - 15 | 8 -15 | 16 - 20 |
| Makarpura - Maneja | 13 - 18 | 13 - 18 | 20 - 25 |

| Major Deals in Market - H2 2023 | | | |
|---------------------------------|------------|----------|-------------|
| Client | Area (SFT) | Location | Lease/ Sale |
| Shivanta Global Industrial Park | 65,34,000 | Kotambi | Lease |
| Abhayam Industrial Park | 32,00,000 | Kotambi | Lease |

| Major Deals in Land Market - H2 2023 | | | |
|--------------------------------------|----------------------|-------------------------------|--------------------|
| Client | Area in acres / sq.m | Location | Value in INR/ acre |
| Best Agro | 7.80 Acre | Savli Halol Road,Savli | 60 lakhs per Acre |
| Aamyo Laboratories Pvt Ltd | 7 Acre | Samlaya Savli Road,Samlaya | 1 Cr per Acre |
| Mankind Group | 5.40 Acre | Samlaya Sherpura Road,Samlaya | 1.13 Cr per Acre |

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info@ciril.in



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