



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.



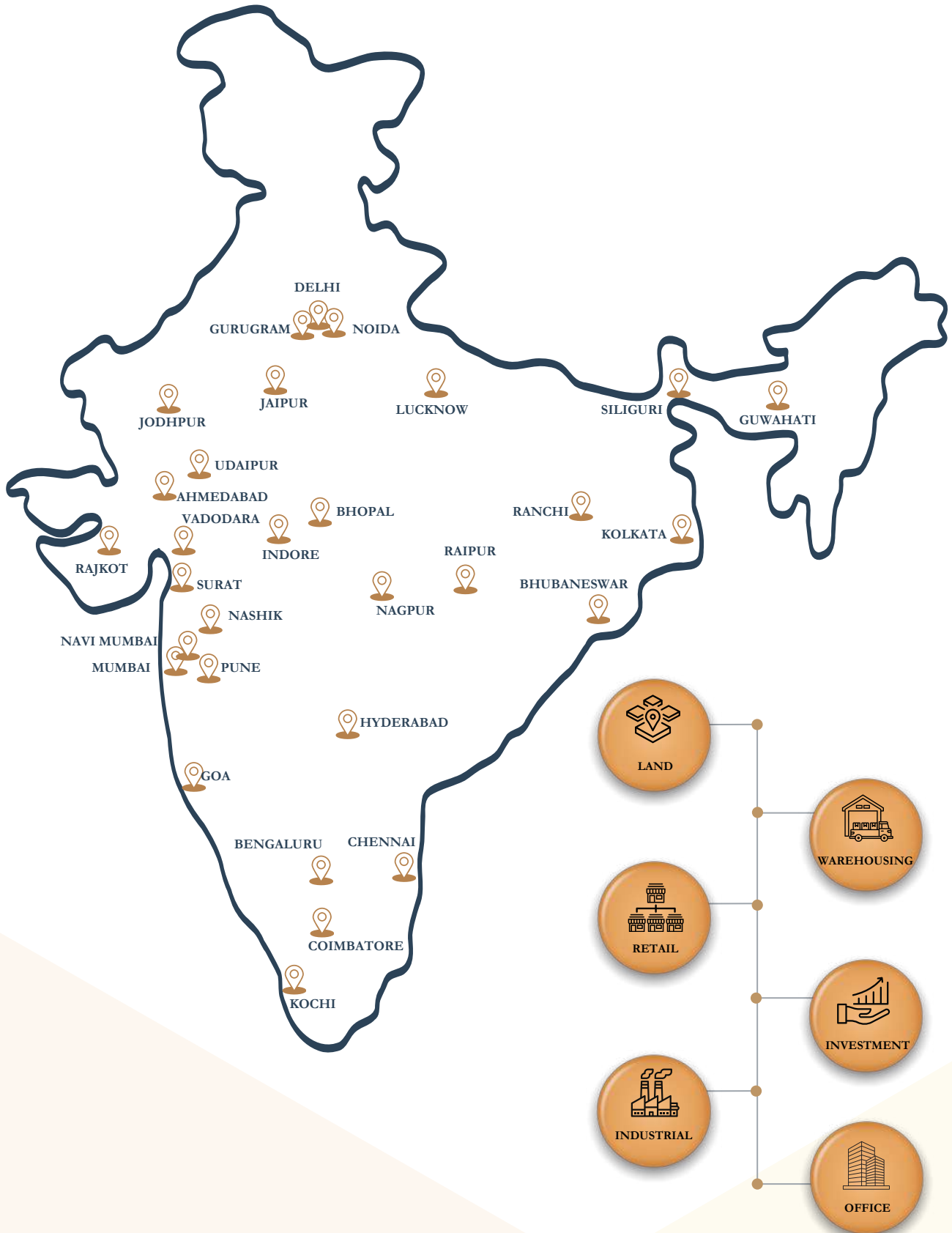
The Indian real estate market is poised to enter a promising era in the year 2024. Tier 1 cities demonstrated resilience, experiencing noticeable increases in rental prices and heightened office space consumption. In tandem, Tier 2 cities witnessed significant workforce migrations, fuelled by a lower 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.

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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	



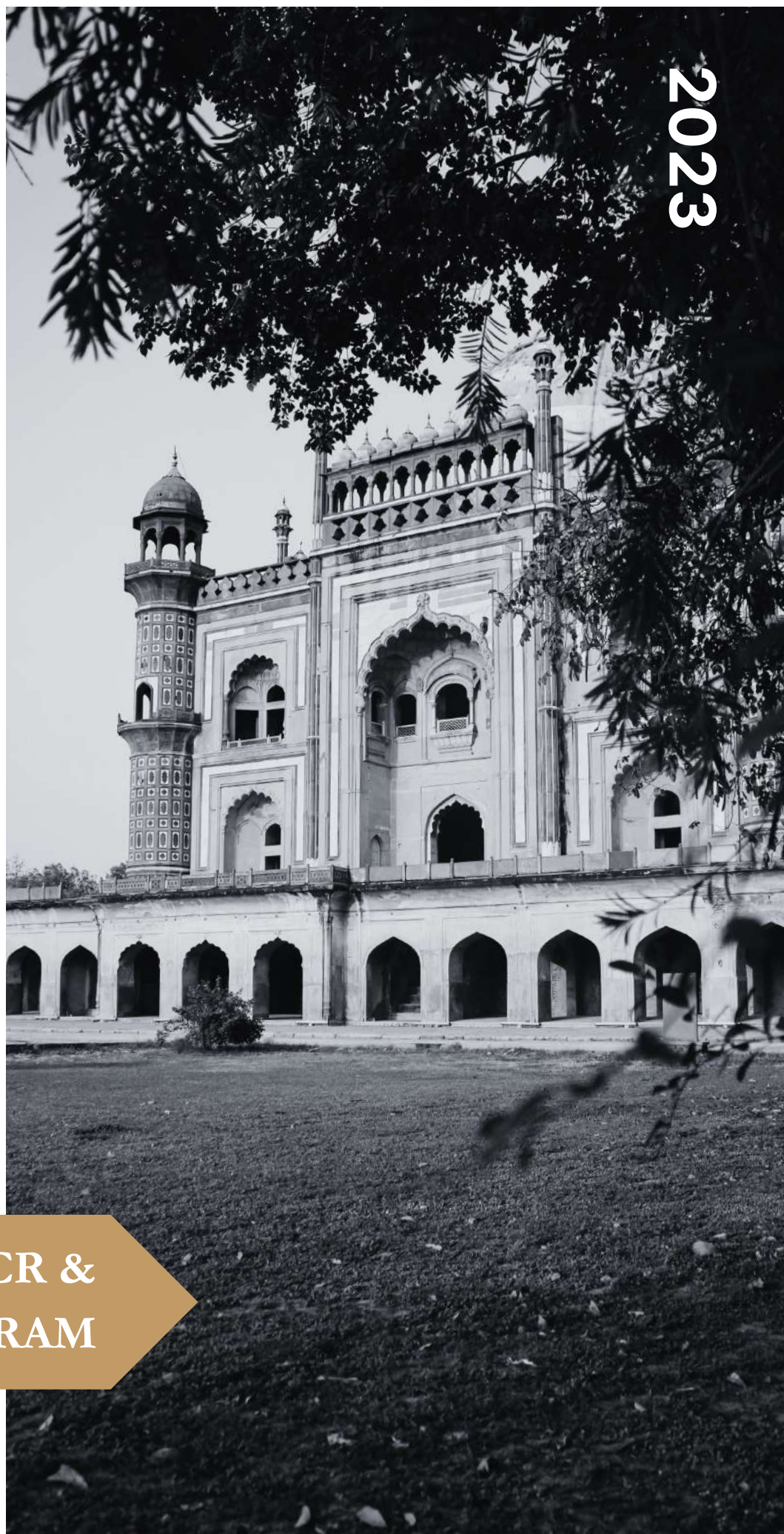
NORTH INDIA

DELHI NCR
GURUGRAM
JAIPUR
JODHPUR
LUCKNOW



CIRIL

2023



DELHI NCR &
GURUGRAM

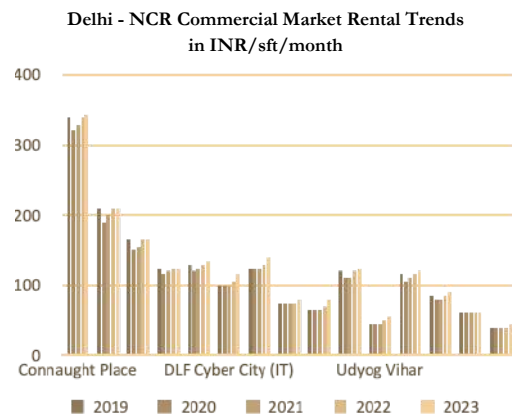
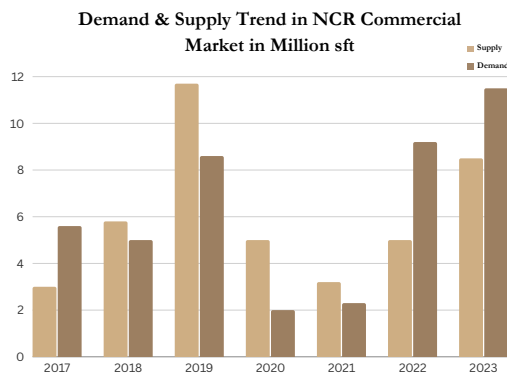
DELHI - NCR & GURUGRAM COMMERCIAL REAL ESTATE TRENDS

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.

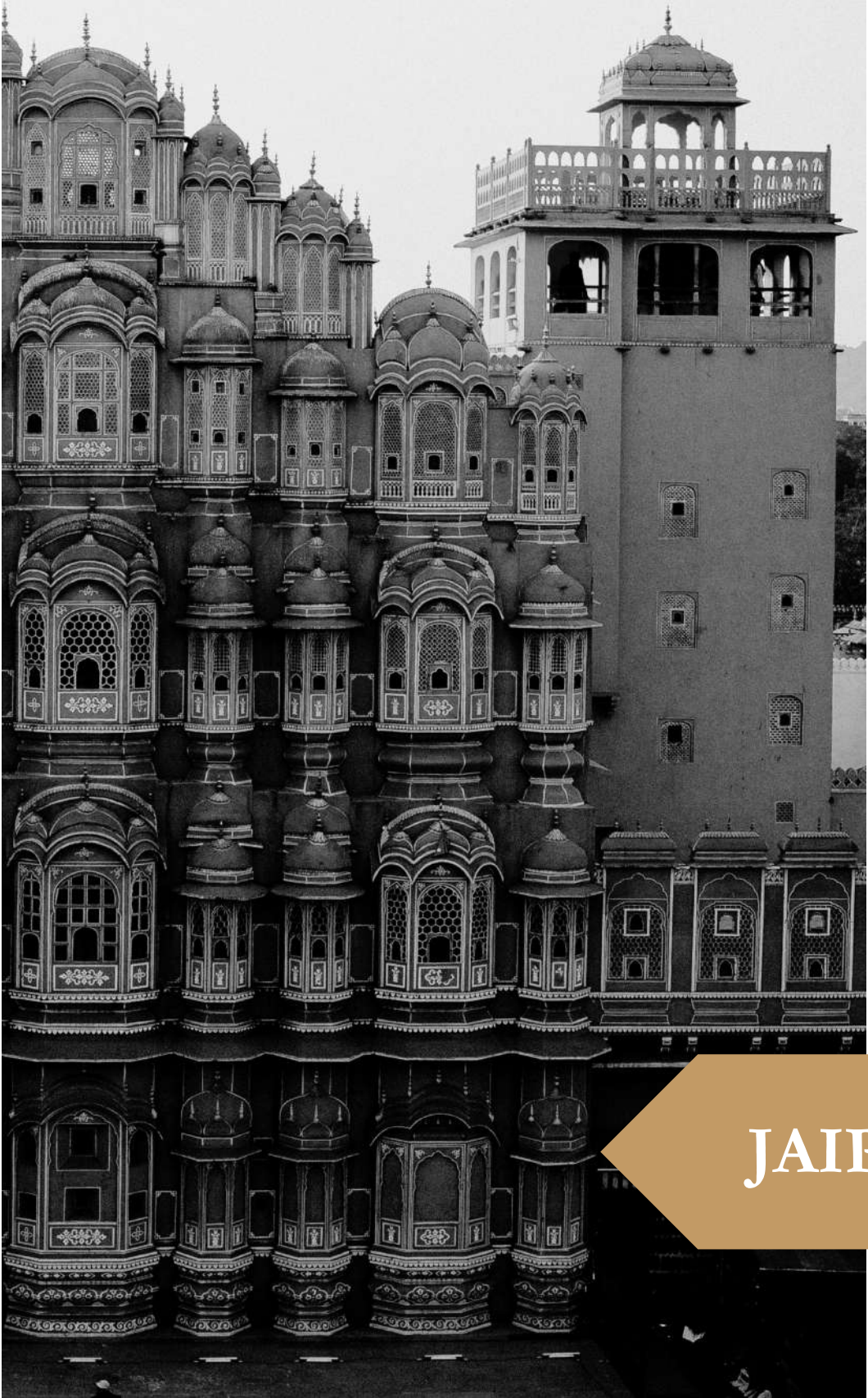
Sustained demand has lead to major player entering the markets to create supply volumes. The market added around 4.0 msf of warehousing space in H2 2023. In next 2-3 years, NCR market is expected to add 12-18 msf of warehousing space owing to sustained demand.

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%.

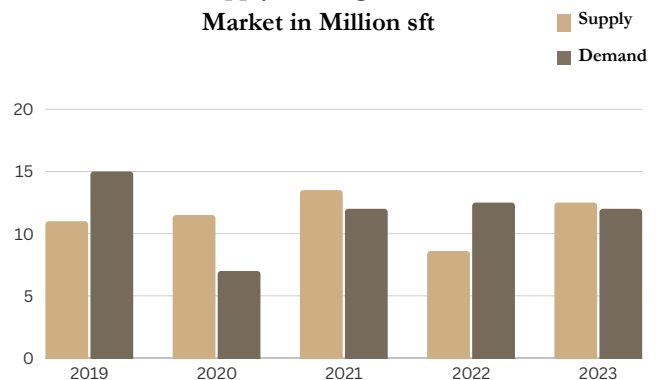
Year 2023 recorded supply of 12 msf in year 2023 contributing to 30% of total supply volume of India. Around 10 msf is expected to be supplied in next one year. Due to steady supply, the vacancy is expect to rise further in the coming quarters. Most of the supply is slated in ORR sub markets.

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

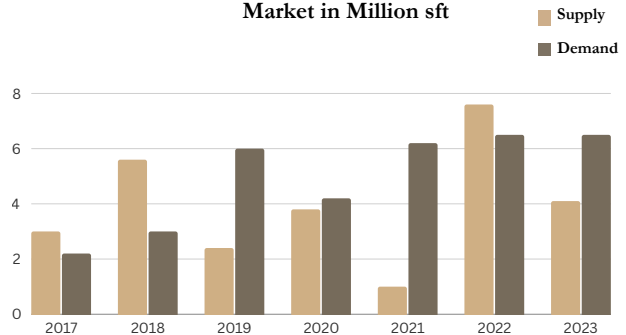
CHENNAI COMMERCIAL REAL ESTATE TRENDS

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-o-y 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

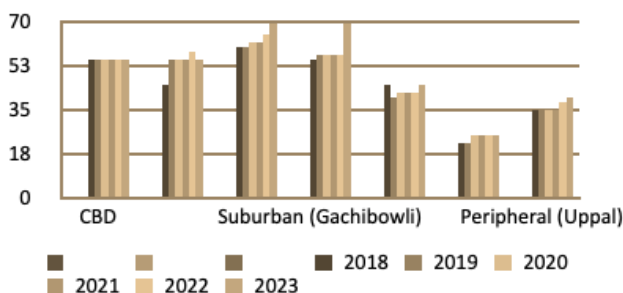


HYDERABAD COMMERCIAL REAL ESTATE TRENDS

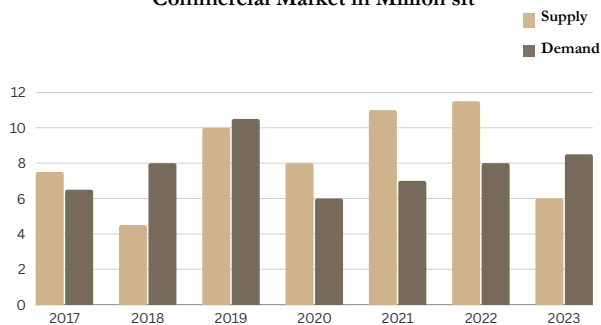
Hyderabad witnessed absorption of around 8.5 msf in year 2023 making it as one of the major markets in terms of commercial leasing activities in India. Hyderabad continues to witness growth of around 15%-20% growth y-o-y owing to availability of Grade A office space and excellent infrastructure.

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.

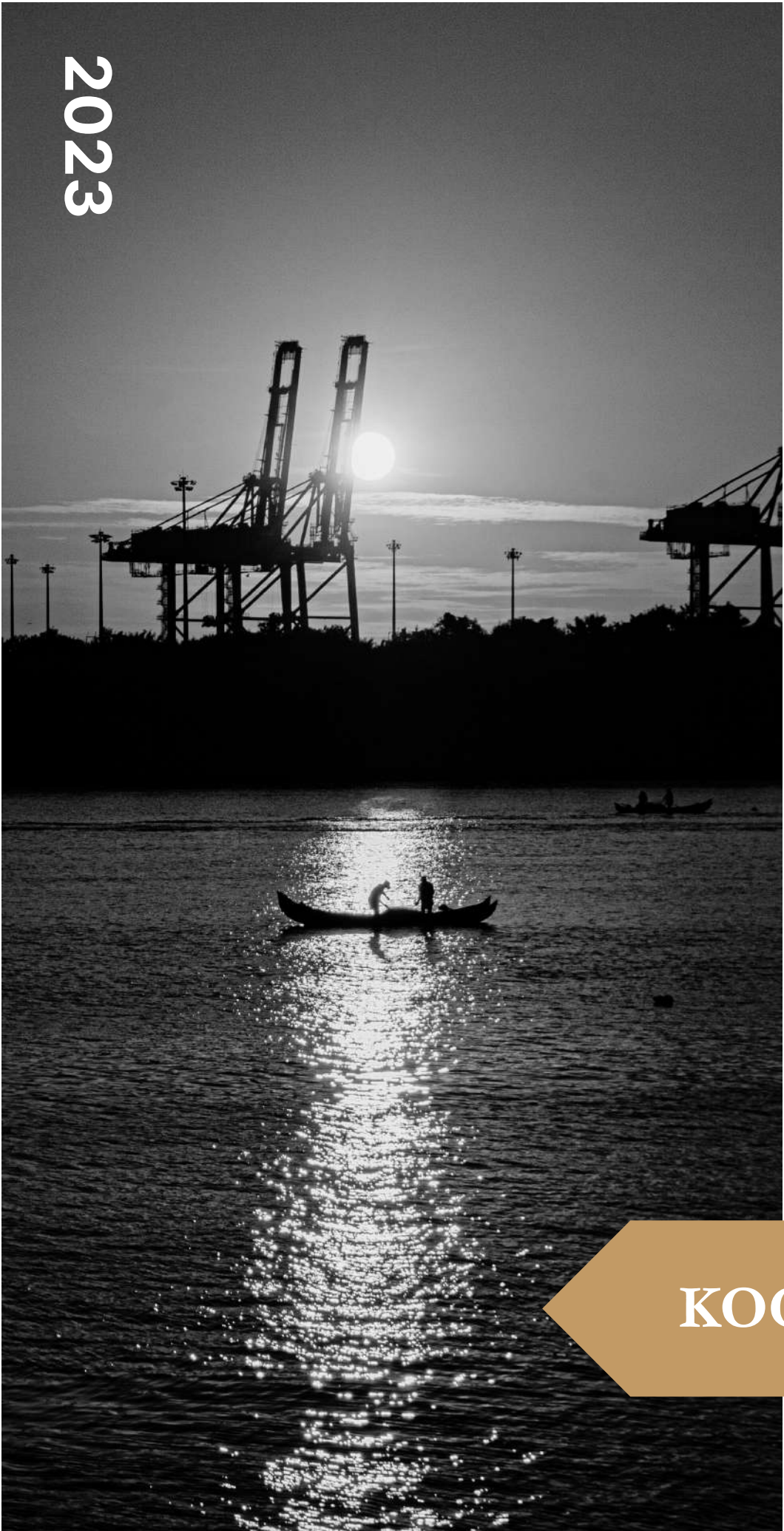
Around 1.5 msf of warehousing space was added to Hyderabad micro – markets in year 2023. Rentals saw appreciation of 3 - 5% y-o-y across micro markets due to non-availability of good Grade A warehousing facilities. Market activity is expected to pick up further momentum in 2024 with demand coming from 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

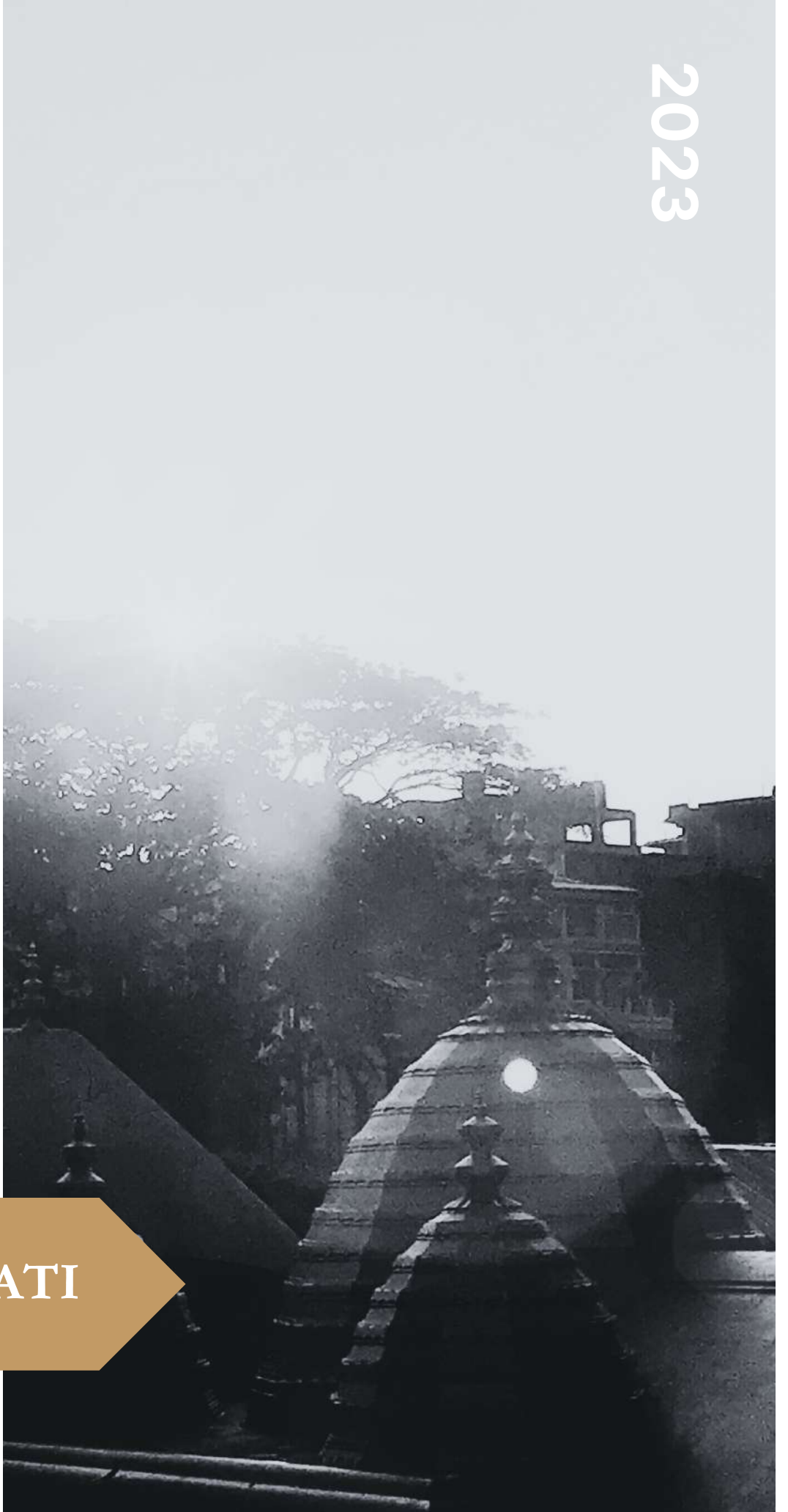
Property	Location	Tenant	Area (SFT)	Lease/Sale
Warehouse	Janla	Parekh Groups	10,000	Lease

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.

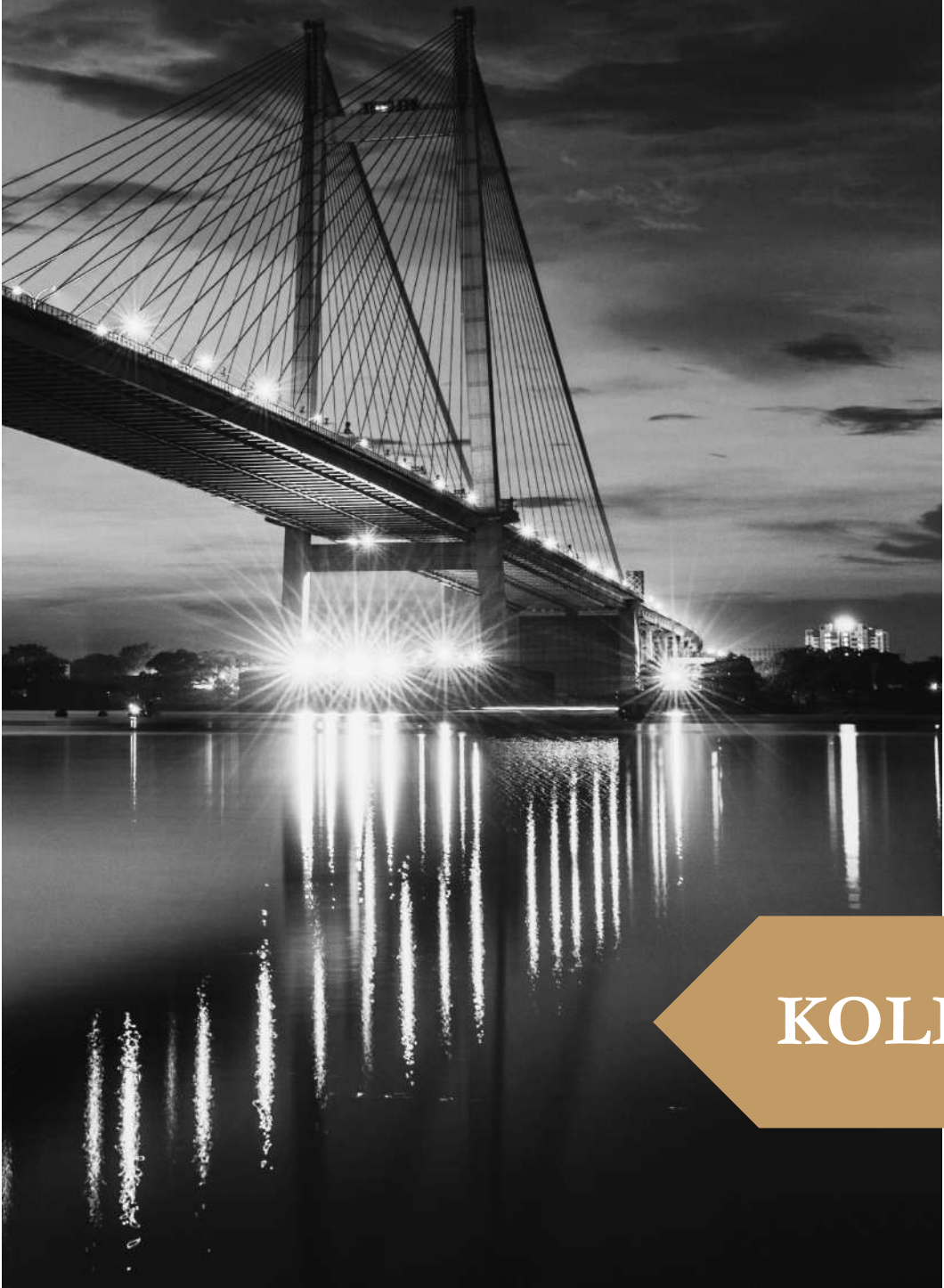
GUWAHATI**INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS**

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

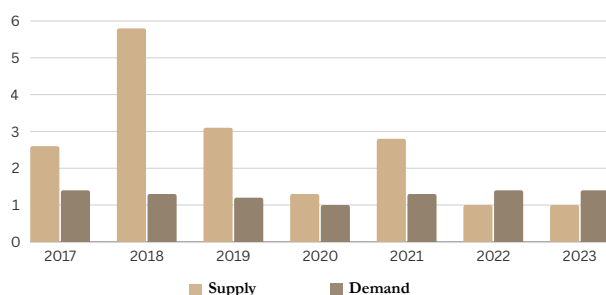


KOLKATA COMMERCIAL REAL ESTATE TRENDS

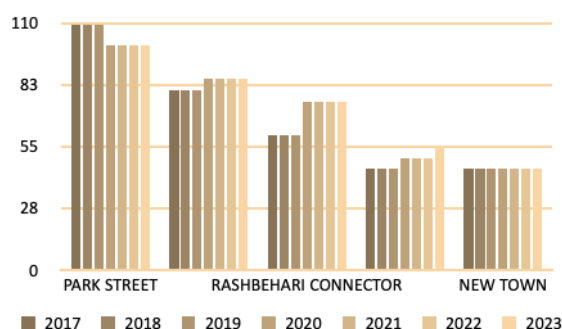
Kolkata saw revival of transaction in commercial real estate markets with absorption of around 1.35 msf in year 2023, a 65% increase compared to year 2022. IT-BPM sector contributed 75% to leasing followed by demand for co-working space with 15% share and Engineering & Manufacturing sector with 10% share 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.

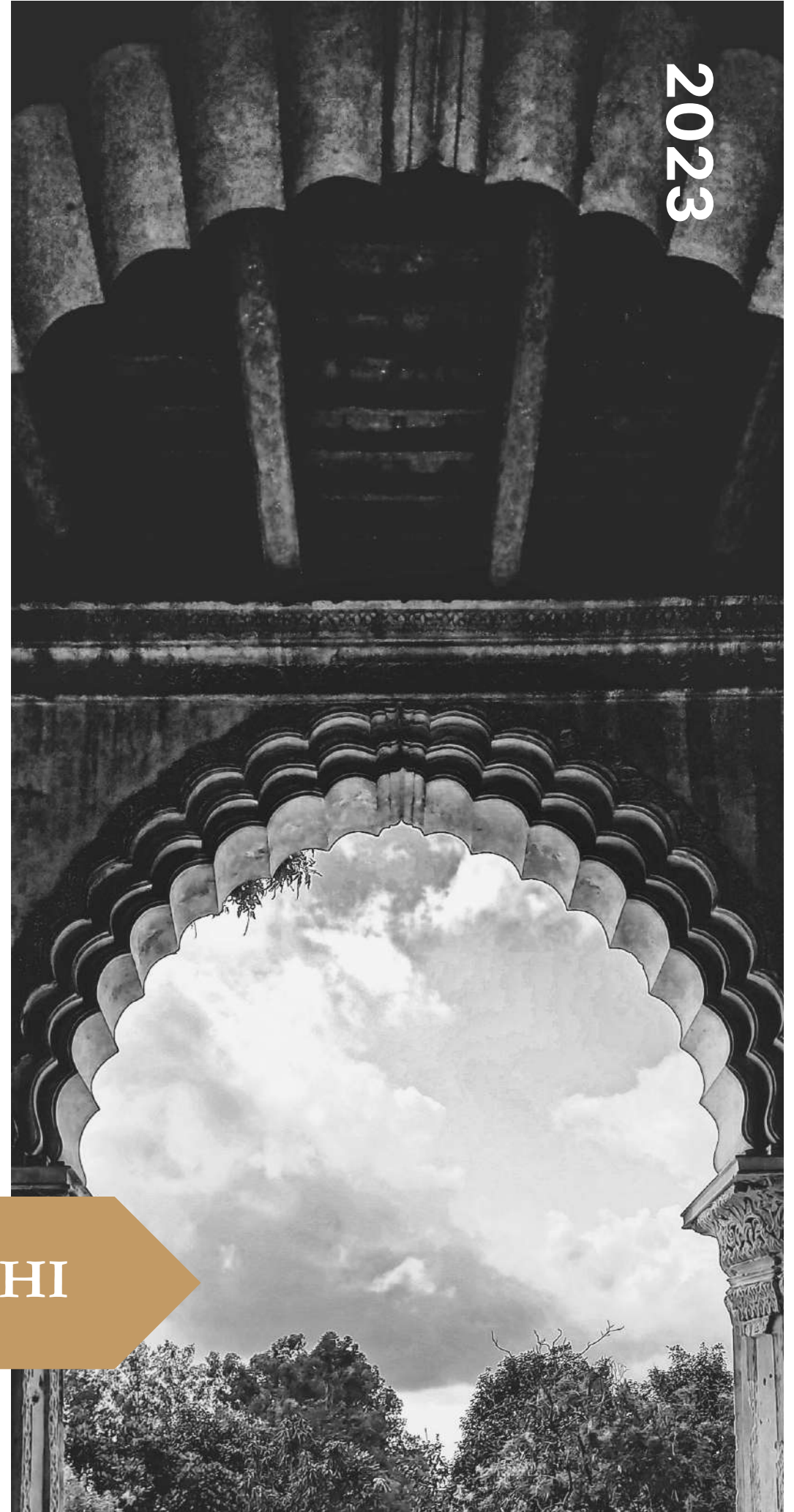
Around 1.9 msf of space was added to Kolkata warehousing micro-markets riding on the sustained demand by manufacturing, e-commerce, retail, B2B automobile and 3PL sector. Rentals remain stable in most micro-markets in year 2023 with demand surpassing supply in recent quarters. Land prices moved up by 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

2023



AHMEDABAD



AHMEDABAD

COMMERCIAL REAL ESTATE TRENDS

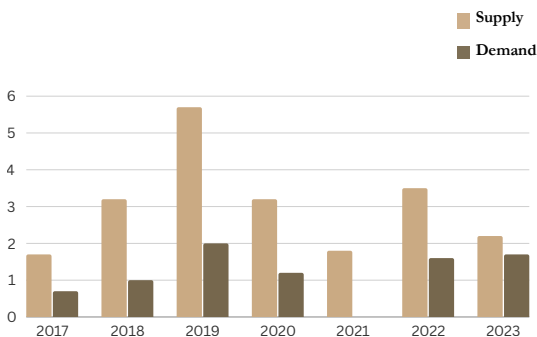
Ahmedabad real estate saw absorption of around 1.75 msf of commercial space in year 2023 witnessing sustained demand similar to last few years. IT-BPM (40%), BFSI (35%) followed by Co-working space (25%) has emerged as major demand drivers in commercial market. Consistent demand from co-working and flex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

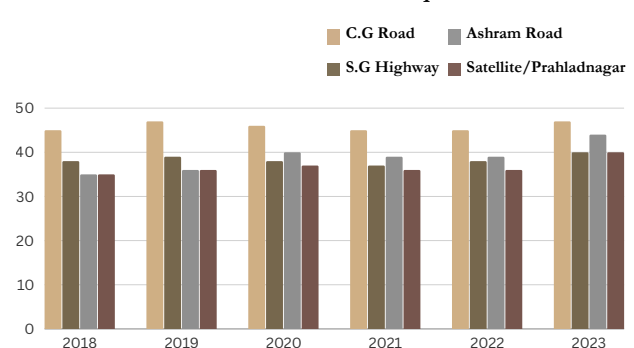
Around 2.5 msf of space was added to Ahmedabad in year 2023 and another 4.5 msf of space is expected to be added by year 2025. Due to huge addition, the overall city-level vacancy level recorded was 30% which may increase going forward due to healthy supply pipeline.

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

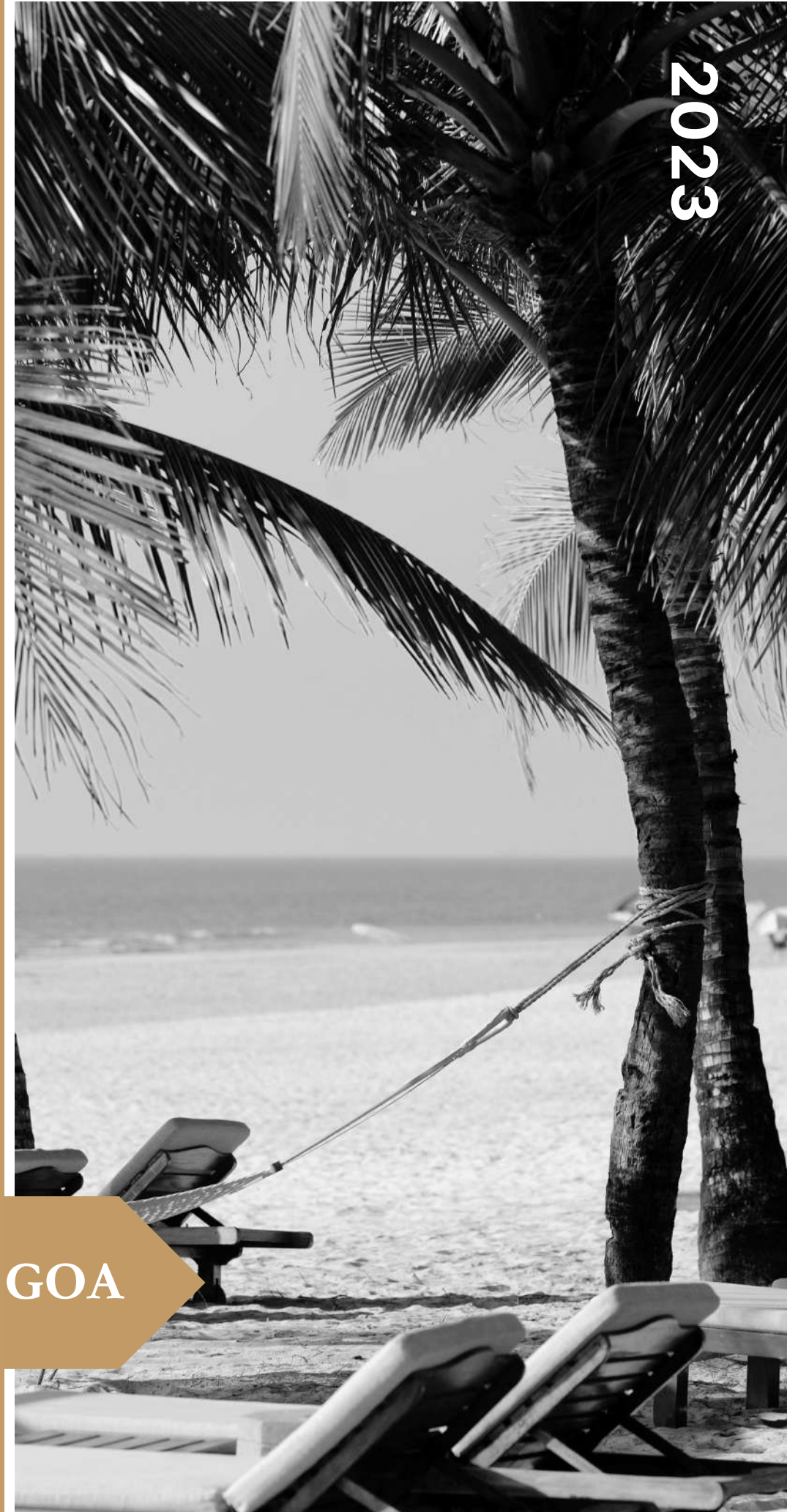
Bhopal has emerged as major industrial and warehousing hub in Central India in last few years and enjoys a prominence in terms of transit hub in Central India. The foremost industries in the city are Automobiles, Soyabean Processing, Cement, Fertilisers, Paper & Pulp, Tyre and Tubes, Gases, Jelly, Filled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

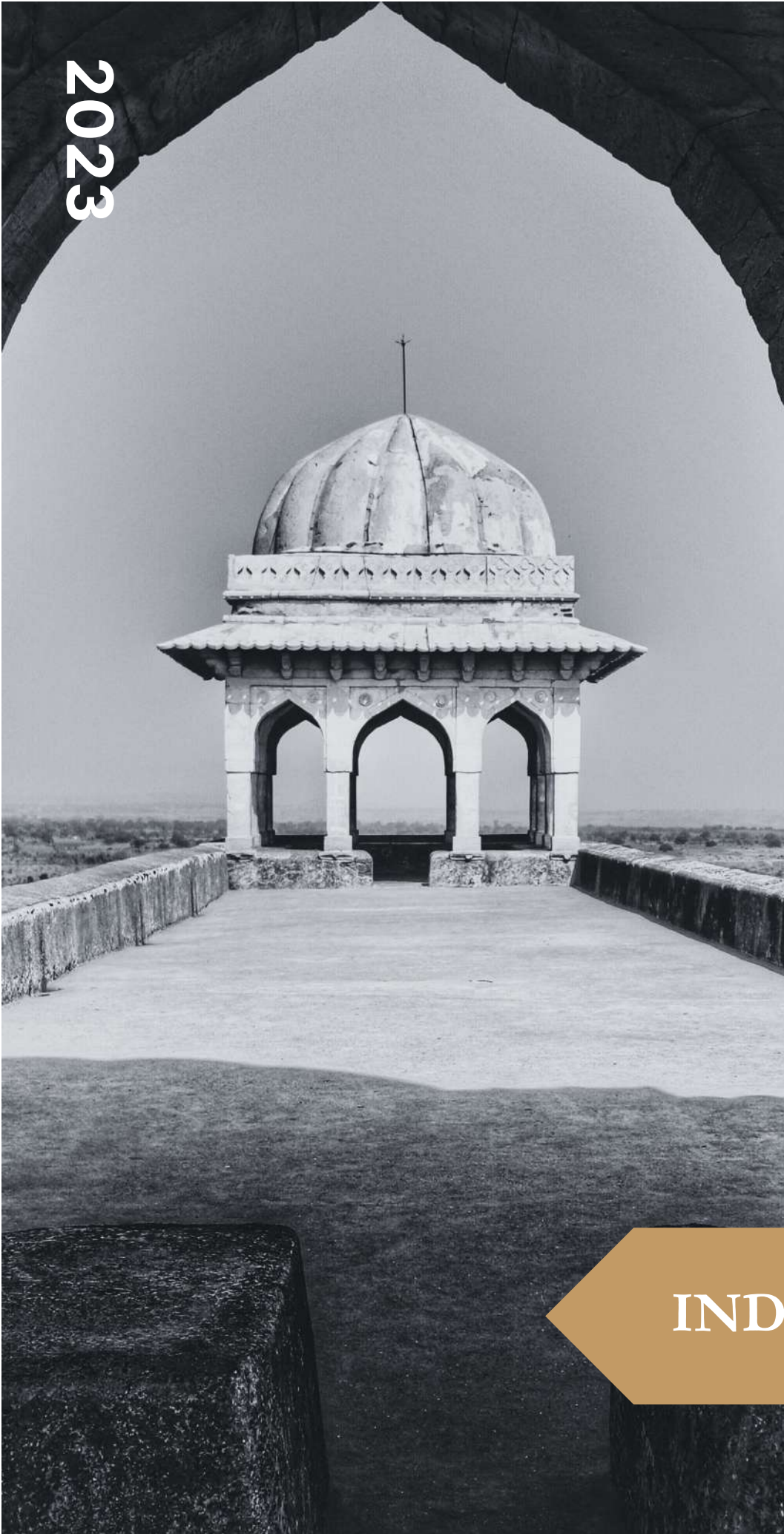
Retail Rental Trends in INR/sft/month	2020	2021	2022	2023
MG ROAD, Panjim	450	400	500	500
Chogum Road, Porvorium	200	250	350	350
Highway, Porvorium	150	150	200	200
Baptista Road, Margoa	200	220	250	250
Bypass Road, Margao	100	125	150	150-200
FL Gomes, Vasco	100	120	150	100-200

GOA INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Goa Industrial and warehousing sector is in nascent stage of development. Periperal 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

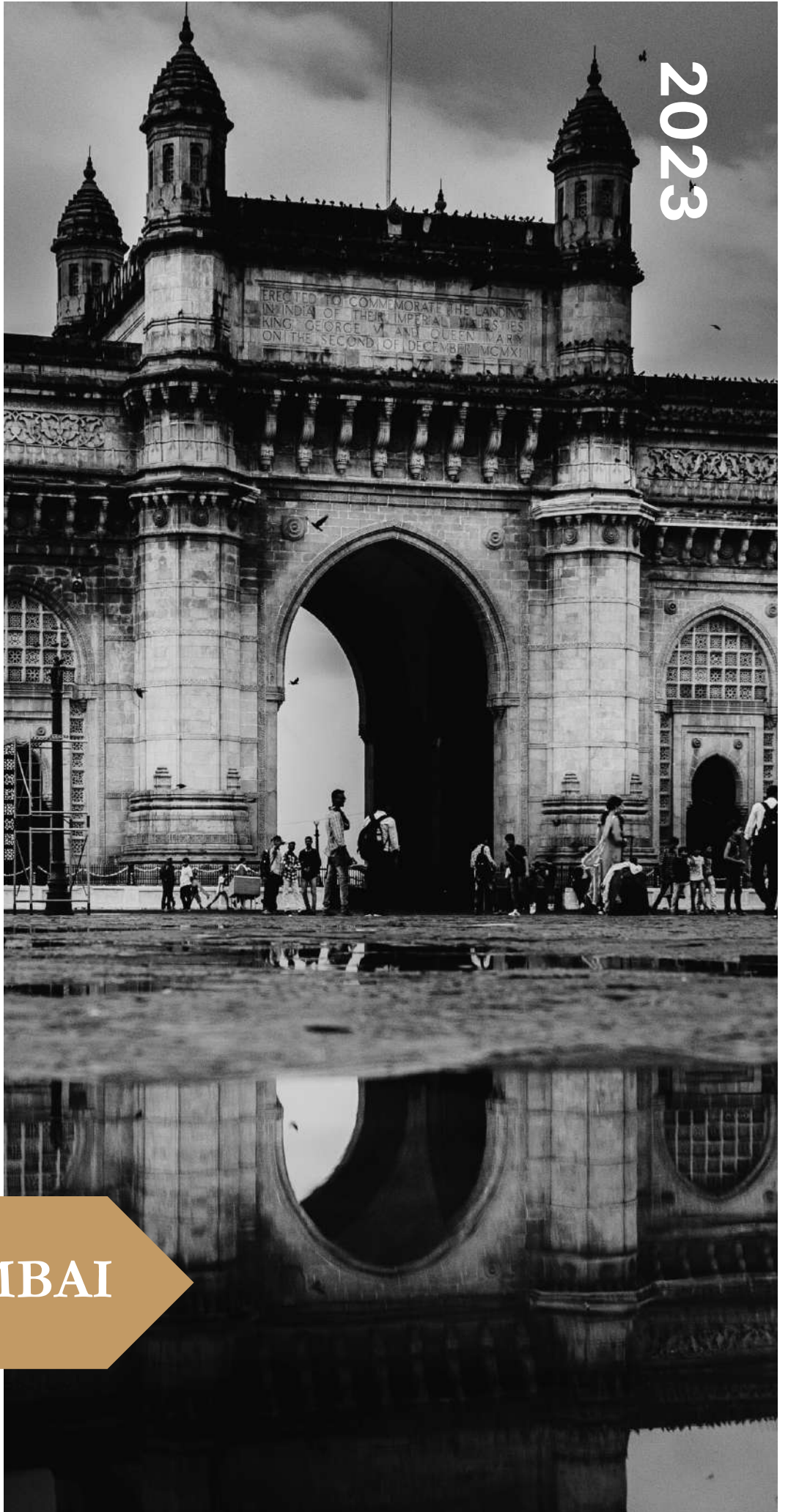
INDORE

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

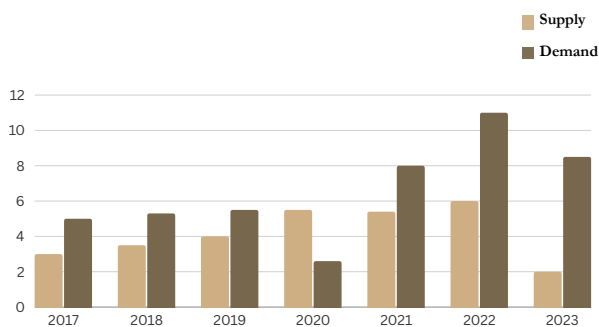
Mumbai witnessed around 8.5 msf of leasing in year 2023. With heavy investment in infrastructure augmentation, Mumbai market witnessed positive sentiments from investors across segment in real estate. Andheri Kurla, Malad-Goregaon, Central Suburbs and Thane-Belapur Road remained most active sub-markets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

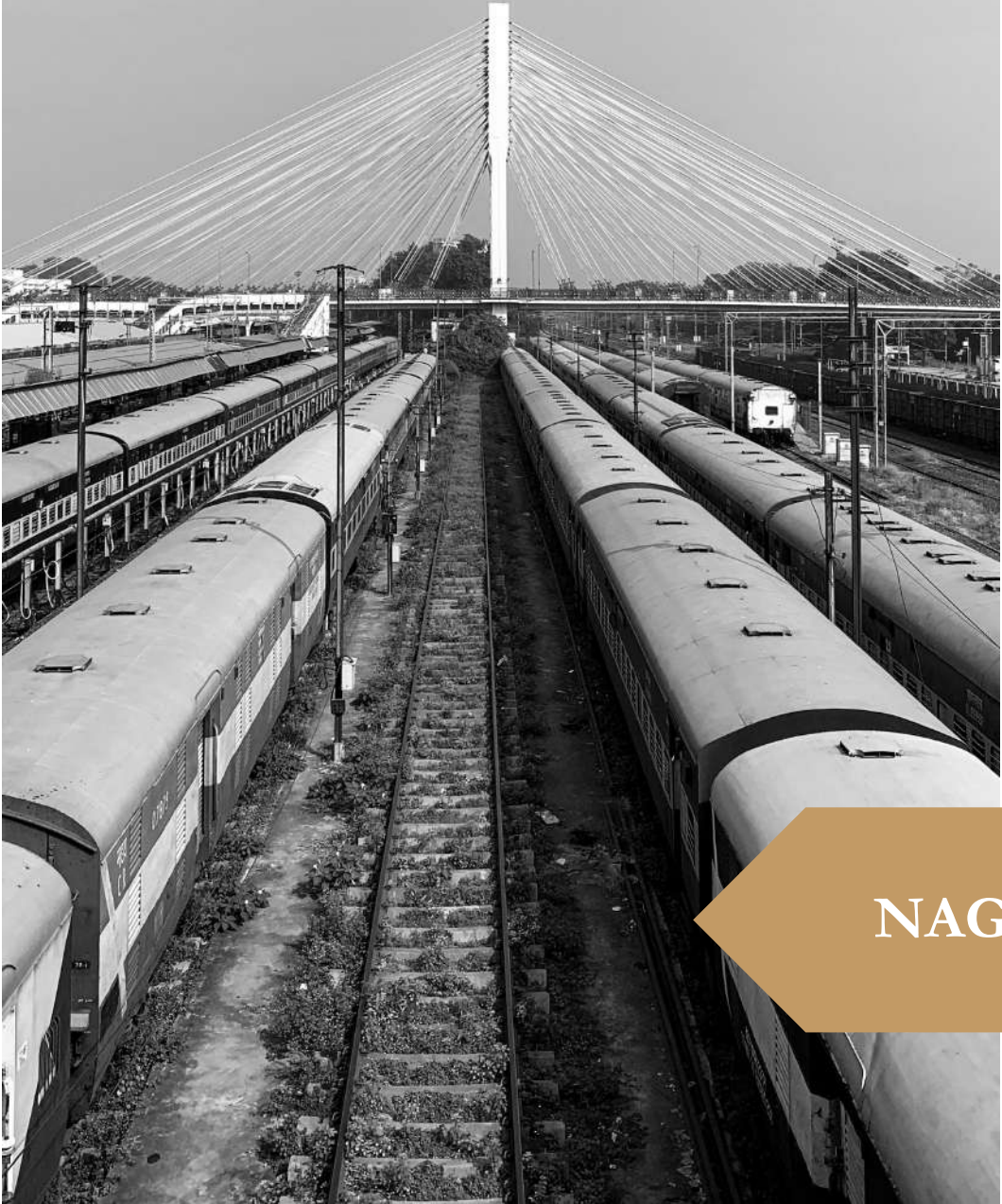
Brisk activity is seen in Mumbai warehousing segment particularly in Bhiwandi, Mankoli and Padgha along NH-3 and State Highway 35 (SH 35). The major transactions witnessed during the H1 2023 included Mahindra Logistics, V-Trans and Hellmann Worldwide Logistics in the Bhiwandi micro-market. Demand for 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.

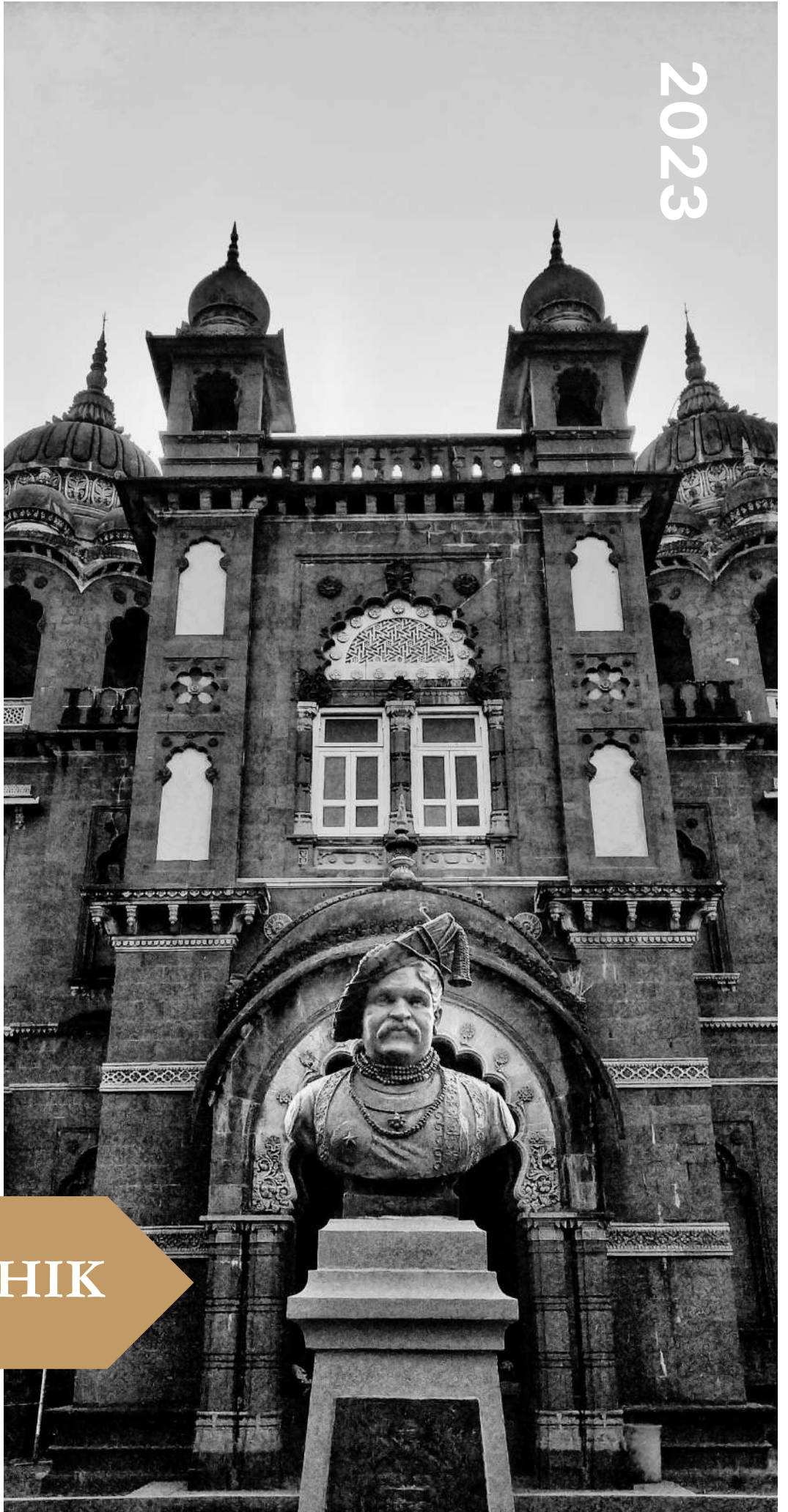
NAGPUR

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



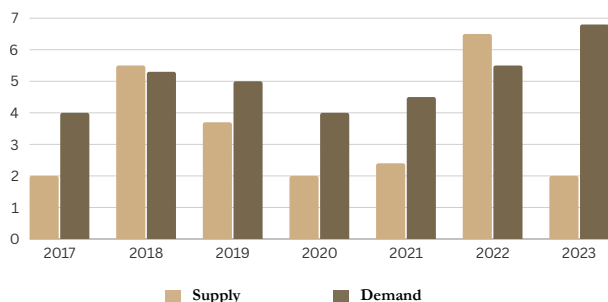
PUNE COMMERCIAL REAL ESTATE TRENDS

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.

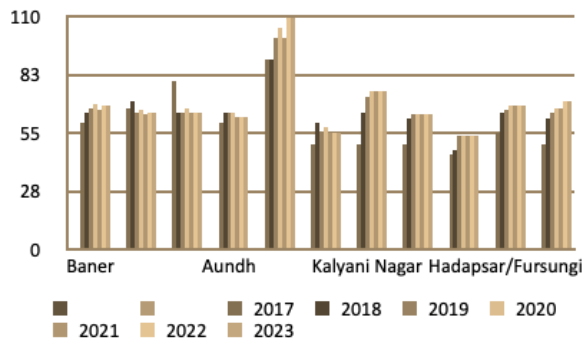
Most of this upcoming supply is expected in key micro-markets of Baner, Bund Garden and Kalyani Nagar as they continue to be the most preferred investment markets. Given the spike in quarterly supply, the city-level vacancy rate has witnessed a jump of 10.53%.

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

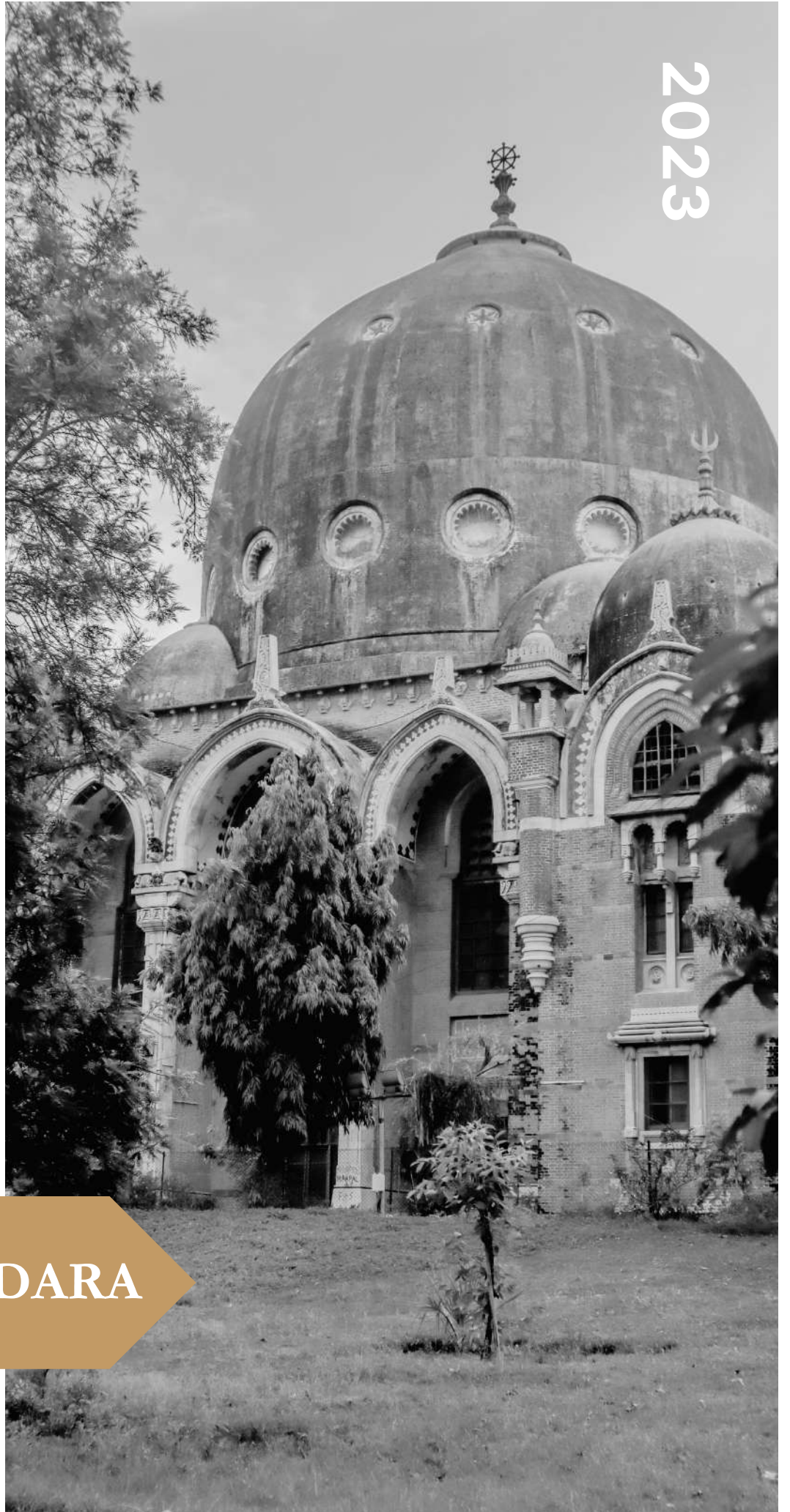
INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

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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