



INDIAN
REAL ESTATE
OUTLOOK



WORDS FROM THE CHAIRMAN

Real Estate saw sustained growth till mid year 2023 and is expected to see continued growth into the year 2024. Market is witnessing revival of investment across all sectors particularly in commercial real estate segment owing to return of normalcy in corporate sector after the year of hybrid working hours.

H1 2023 saw appreciation of real estate across all segments, be it Commercial, Retail, Warehousing or Residential, reviving market confidence. Riding on strong economic fundamentals, the real estate industry was able to rebound and experienced growth and optimism across all formats. With the soaring demand, commercial real estate market in the country witnessed, double-digit growth in the office and retail segments and warehousing and logistics emerging as a solid investment segment. This positive growth has percolated across tier I, II & III cities.

We expect the growth trend to continue in RE segment in 2023-24, with robust performance across all segments of real estate, though conscious investment is advisable looking at the volatility of Global Markets.

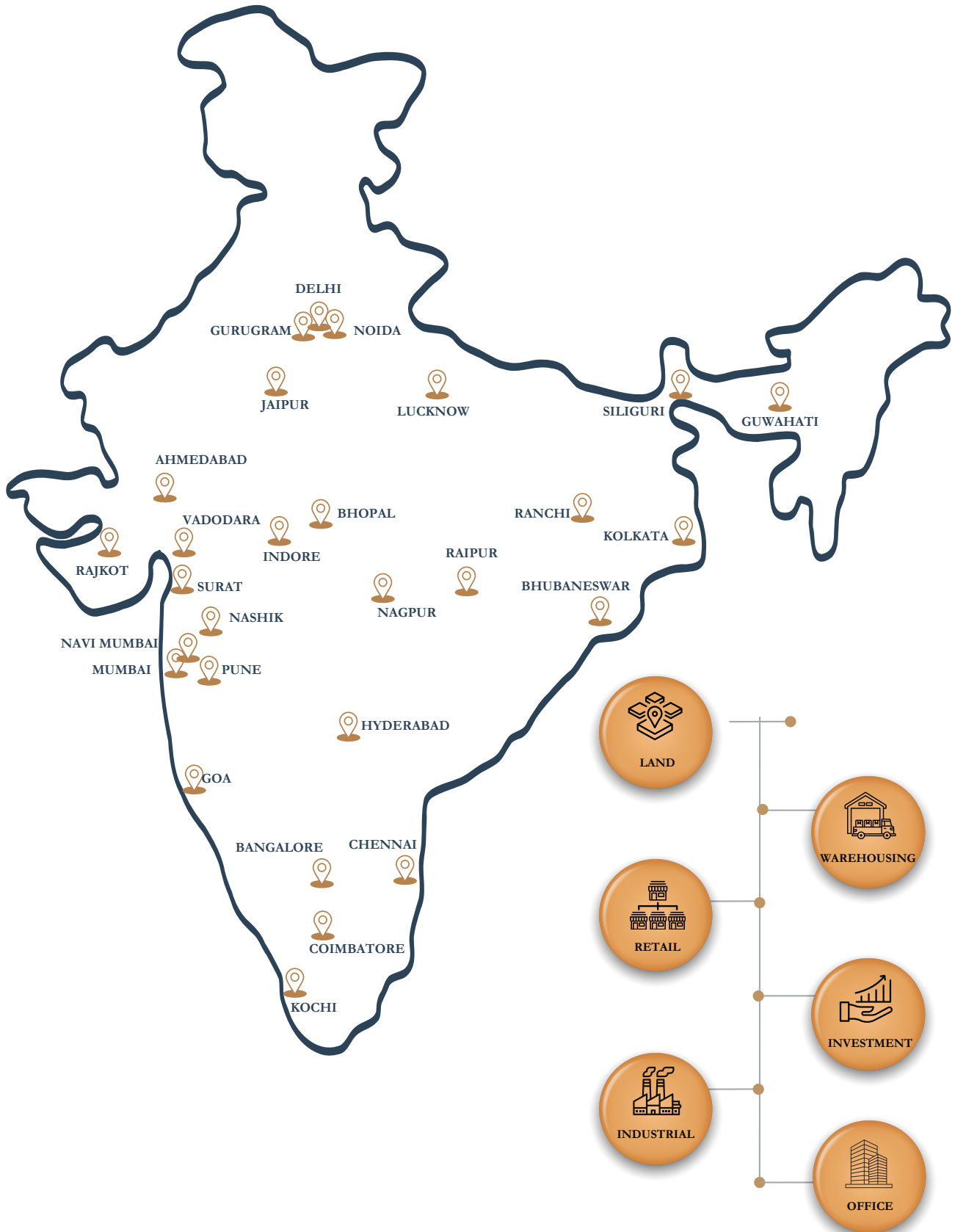


The real estate sector is going to continue on its journey of long term growth as we see a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and being pegged as next big economy at world forum. Policy reforms initiated in last few years are showing its positive impact in bringing transparency and accountability to the real estate industry. Along with this, central government's massive push for putting in place infrastructure such as dedicated railway freight corridor, world-class multiple-laned express highways, airports, railways and transit hubs & bus-terminuses have improved connectivity to the remotest areas of country creating newer avenues for investment.

VIJAY SARATHI
Chairman | CIRIL

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INDIA'S LARGEST HOMETGROWN COMMERCIAL REALESTATE ADVISORY COMPANY



INDIAN ECONOMY CONTINUING ITS POSITIVE GROWTH

In last few years, India has emerged as an economic powerhouse, consistently showcasing its prowess on the global stage. 2023 has proven to be a turning point as India's GDP surges, solidifying its position as a frontrunner in the global economic race.

India's gross domestic product (GDP) has touched the \$3.75 trillion-mark in 2023 from around \$2 trillion in 2014 and consolidated its position as the fifth largest economy in the world. At current prices, India's GDP ranks above the UK (\$3,159 billion), France (\$2,924 billion), Canada (\$2,089 billion), Russia (\$1,840 billion), and Australia (\$1,550 billion).

India's nominal GDP or GDP at current prices for the fiscal year 2022-23 is projected to reach ₹272.41 lakh crore, (approximately \$3.30 trillion), marking a significant growth rate of 16.1 percent compared to the ₹234.71 lakh crore (approximately \$2.84 trillion) in 2021-22. The provisional estimates released by the National Statistical Office (NSO) recently showed the overall economic growth in FY-23 at 7.2%, powered by a higher than expected growth in the fourth quarter.

The Indian economy has rebounded since the COVID-19 pandemic, with an exponential growth rate of 9.1 percent in the 2021-22 financial year. The continued momentum indicates India's resilience and ability to recover from the hindrances caused by the global health crisis. One notable factor contributing to India's growth is the increase in imports of capital goods, which surged by almost 20 percent in FY-23 compared to the previous year. This indicates improved private sector capital formation and signals confidence in the country's economic prospects.

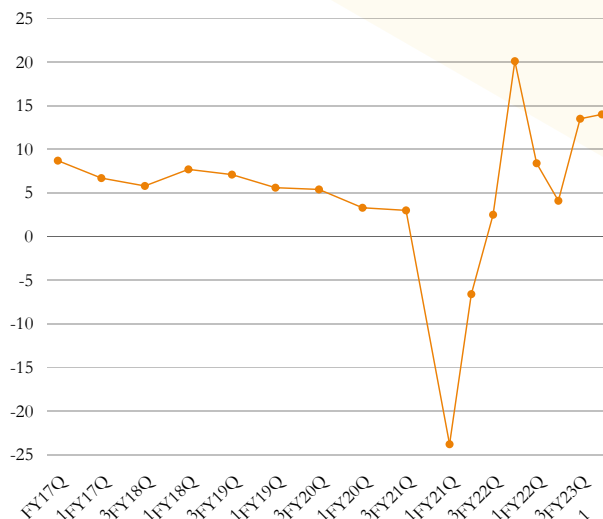
Looking ahead, the Reserve Bank of India projects GDP growth of 6.5 percent for the current financial year, with the first quarter estimated at 7.6 percent. This forecast reflects the central bank's confidence in India's economic prospects and commitment to maintaining a stable growth trajectory.

The Indian economy expanded 6.1% year-on-year in Q1 2023, higher than an upwardly revised 4.5% in Q4 2022 and well above market forecasts of 5%. The expansion was mainly boosted by private consumption, services exports and manufacturing amid easing input cost pressures. Also, services have emerged as a major driver, comprising more than half of GDP.

Private spending rose at a faster 2.8% (vs 2.2% in Q4 2022), public expenditure rebounded (2.3% vs -0.6%), GFCF rose faster (8.9% vs 8%), stocks recovered (5.9% vs -0.1%), and exports (11.9% vs 11.1%) increased way more than imports (4.9% vs 10.7%).

On the production side, the manufacturing sector grew for the first time in three quarters (4.5% vs -1.4%) and faster increases were recorded for the farm sector (5.5% vs 4.7%), construction (10.4% vs 8.3%), financial and real estate (7.1% vs 5.7%), and public administration (3.1% vs 2%). GDP Growth for the 2022-23 fiscal year was revised higher to 7.2% from 7%.

India's GDP (%)



INDIAN ECONOMY GROWING AT A STEADY PACE

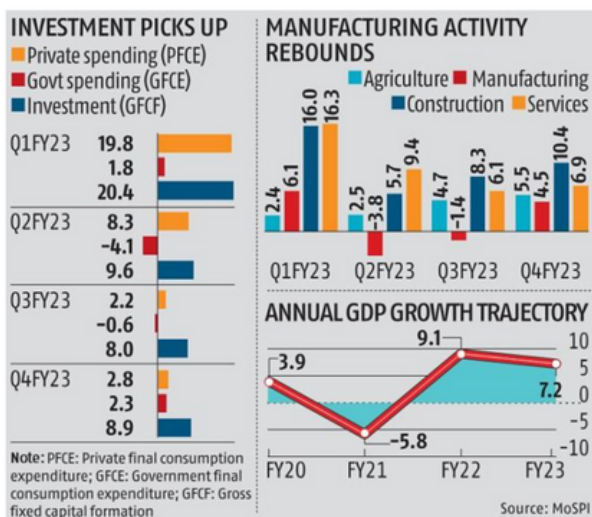
India’s economic growth shot up by 6.1 per cent in the March quarter of FY23, beating analysts’ expectations, as the expansion in manufacturing and construction surprised on the upside, reflecting sustained strength in domestic demand amid a gloomy global outlook.

Higher than expected growth in fourth-quarter gross domestic product (GDP) led to an upward revision in overall economic growth in FY 2023 to 7.2 per cent from 7 per cent estimated earlier, the provisional estimates of GDP released by the National Statistical Office showed.

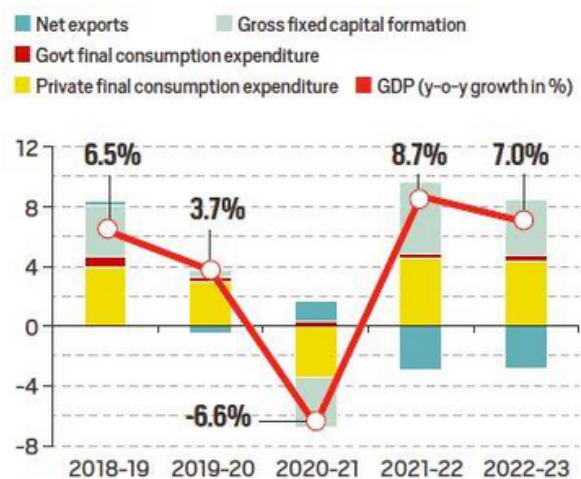
The RBI’s GDP growth forecast for FY 2024 is 6.5 percent. The latest robust growth numbers are indicative of the Indian economy’s resilience despite global uncertainties, and provide substantial impetus for a positive outlook. Although, it should be noted that India’s economic outlook is not completely isolated from global developments. The global economy is expected to slow down.

As per the IMF’s World Economic Outlook released in April 2023, the global growth for 2023 is expected to be 2.8 percent. Despite disinflation efforts across jurisdictions, elevated upside pressures continue to exist. Rising debt levels, especially in low and middle-income countries, as well as potential spill overs to the global financial system from the recent banking sector collapses in the US and Europe, are some of the potential financial risks that cannot be ignored.

Additionally, the onset of a potential El Nino event leading to a possibility of deficient rainfalls during the South West Monsoon season proves to be a threat to kharif crop production, which can impact India’s growth prospects. RBI’s Annual Report for FY 2023 (released on May30, 2023) also acknowledges such potential challenges to Indian economic activity due to an uninspiring and uncertain global outlook. Therefore, India’s ability to weather the storm depends on key timely interventions and structural reforms that continue to prove its resilience in the medium as well as long term. Overall, the outlook of Indian GDP growth is positive for coming years.



WEIGHTED CONTRIBUTION TO GDP GROWTH

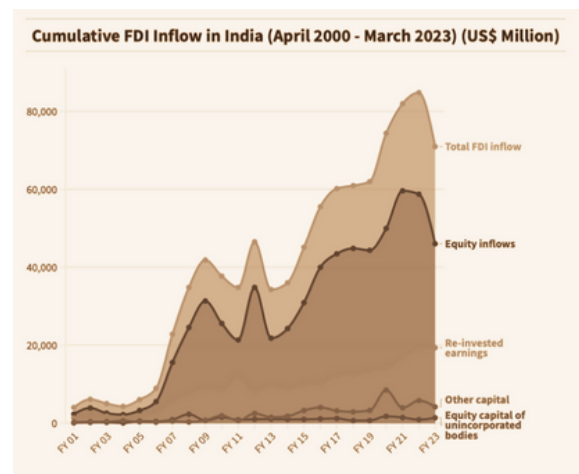


FOREIGN DIRECT INVESTMENT

Total FDI into India reached \$1,02,856 billion between April 2000 to March 2023. India remains a bright spot in the world economy although a decrease has been recorded in the government's latest figures for foreign direct investment (FDI). The total FDI inflows received in FY 2023, which includes equity inflows, reinvested earnings, and other capital sources, amounted to US\$70.97 billion – a decrease from the US\$84.83 billion recorded during FY 2022. The decline in FDI can be attributed to global headwinds such as the Russia-Ukraine conflict, global recessionary pressures, spill over of the COVID-19 pandemic, and other global economic uncertainties.

However, according to the 2023 Economic Survey, a rebound in incoming FDI is expected. This can be attributed to the sectoral PIL Schemes, growth prospects in Tier II and Tier III cities, and new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses.

Other factors pushing India's growth trajectory forward include high-tech industrial development, market size, and advancements in the digital and technology ecosystem. Recently announced PLI Scheme having an outlay of INR 1.97 Lakh Crores for the Production Linked Incentive (PLI) across 14 key sectors, to enhance India's manufacturing capabilities and exports. So far, 650 applications have been approved under 13 sectors.



Sector attracting highest FDI equity inflow in Rs. Crores (US\$ million)							
Ranks	Sector	2019-20 (April – March)	2020-21 (April – March)	2021-22 (April – March)	2022-23 (April – March)	Cumulative inflow (April 00 – March 23)	% age to total inflow
1	SERVICES SECTOR	55,429 (INR Cr)	37,542	53,165	69,852	6,31,985	16%
		7,854 (USD)	5,060	7,131	8,707	1,02,856	
2	COMPUTER SOFTWARE & HARDWARE	54,250 (INR Cr)	1,94,291	1,07,762	74,718	6,52,779	15%
		7,673 (USD)	26,145	14,461	9,394	94,912	
3	TELECOMMUNICATIONS	30,940 (INR Cr)	2,884	4,980	5,469	2,32,522	7%
		4,445 (USD)	392	668	713	39,044	
4	TRADING	32,406 (INR Cr)	19,349	33,779	38,060	2,67,179	6%
		4,574 (USD)	2,608	4,538	4,792	39,531	
5	AUTOMOBILE INDUSTRY	19,753 (INR Cr)	12,115	51,624	15,184	2,22,665	6%
		2,824 (USD)	1,637	6,994	1,902	34,744	
6	CONSTRUCTION (INFRASTRUCTURE)	14,510 (INR Cr)	58,240	24,178	13,588	2,04,478	5%
		2,042 (USD)	7,875	3,248	1,703	29,686	
7	CONSTRUCTION: Townships, housing, built-up infrastructure and development projects	4,350 (INR Cr)	3,117	932	1,196	1,29,208	4%
		617 (USD)	422	125	146	26,356	
8	CHEMICALS (OTHER THAN FERTILIZEINR)	7,492 (INR Cr)	6,300	7,202	14,662	1,26,719	3%
		1,058 (USD)	847	966	1,850	21,302	
9	DRUGS & PHARMACEUTICALS	3,650 (INR Cr)	11,015	10,552	16,654	1,26,036	3%
		518 (USD)	1,490	1,414	2,058	21,464	
10	METALLURGICAL INDUSTRIES	14,970 (INR Cr)	10,002	16,783	1,764	1,03,147	3%
		2,101 (USD)	1,340	2,272	219	17,234	

FOREIGN INSTITUTIONAL INVESTMENT

Foreign investments in India have been on the rise over the last few years as the industry underwent an overhaul, with major structural, policy reforms inducing transparency & ease of business operations.

Foreign investments accounted for a sizeable share of 81% of the total investments in real estate during 2017-22. During the six-year period from 2017 to 2022, India received cumulative foreign institutional inflows of \$26.6 billion into real estate, a three-fold rise from the preceding six-year period. Over the years, investment in Indian real estate has been getting broader and diversified with newer emerging concepts and themes. India's attractiveness from manufacturers, occupiers, and investor's perspective in the Asian Market is on the consistent upswing

The country's investor friendly FDI policies, increased transparency in deal structures, and higher investment limits through the direct route have encouraged global investors to invest in India's real estate sector. Institutional investments in real estate continue to remain upbeat in H1 2023 as well, rising by 37% YoY at \$1.7 bn, led by office sector. From the perspective of global and APAC investors, the Indian property market currently offers attractive pricing, better valuations and higher yields.

Investments across various asset classes in real estate sector have seen promising inflows in the last few years. This reflects several opportunities for investors to recalibrate their strategy towards growth sectors. At the same time, investors are recalibrating their portfolio strategy to include new-age growth sectors in order to diversify and fetch higher overall returns. Major investments are already being directed towards alternative assets such as data centres, life sciences etc.

The top three asset classes in H1 2023 included office, retail, industrial and logistics with 90% share. The office and industrial & Logistic vertical continued its sustained performance in terms of investments, with occupiers continuing to see it as a stable income-accruing asset class. Multi-city deals accounted for 65% of the total investments till date in 2023 as investors laid focus on entering into strategic alliances with leading developers and on acquiring/developing portfolios across multiple cities.

Foreign investments in industrial assets also have been on the rise. Foreign investments constituted 87% of the total investments received in industrial and warehousing sector. Investor appetite for industrial and logistics assets remained robust backed by strong structural demand from e-commerce and 3PL firms. Industrial and logistics assets have emerged as attractive investment options for FIIs.

India-focused offshore funds have been able to generate more returns compared to other funds in emerging markets, which has attracted foreign investors to the country. India has taken several initiatives recently to attract more foreign capital to the country such as Foreign Direct Investment (FDI) policies, improved transparency in transactions, and higher investment limits. These initiatives have made it an attractive destination for investments.

The sharp increase in institutional foreign investment in India's real estate market demonstrates the rising trust that international investors have in India's economic potential. Foreign investment not only adds liquidity to the real estate market but also gives developers the chance to take on ambitious projects and fulfil the rising demand for high-quality homes and commercial real estate.

PRIVATE EQUITY INVESTMENT

In India's ever-changing economy, a game-changer has emerged - private equity. It's a dynamic force that's transforming businesses and creating new opportunities. Private equity goes beyond traditional investments, bringing financial expertise and patient capital to fuel growth, particularly for start-ups and established companies. India has 2,600 publicly listed companies with \$125 million in revenue.

Owing to growing global recession concerns, rising capital costs, and a mismatch in valuation expectations between sellers and investors, the investment activity has been subdued in H1 2023. There has been 20 percent decline with respect to year 2022, recorded at about USD 2.6 billion of investment in the first half of this year.

The reduced global capital available for residential credit and the development of office assets, which are mainstream real estate products in India, is another factor that will result in muted investment volumes. Despite various challenges such as rising interest rates, excessive inflation in global commodity prices and the threat of a global recession, the Indian economy and markets have shown to be incredibly robust.

While the decline in private equity investments presents challenges, it also creates opportunities for investors with a long-term perspective. Lower valuations and reduced competition in certain segments of the real estate sector could be advantageous for investors seeking value and growth potential. Prudent investors may identify sectors, such as affordable housing, warehousing, and technology-enabled real estate solutions, which have shown resilience and long-term growth prospects.

The data indicate that commercial office assets remained the top performer in H1 2023, capturing about 68% of the total investment followed by warehousing segment (21%) and Residential(11%).

Around 75% of the investments in H1 2023 came from Asian countries. Funding in real estate by private equity firms is expected to reach \$5.6 billion at the end of 2023, a 5.3% growth from last year.

India's office sector snapped up the largest private equity funding with \$1.8 billion in investments, accounting for 68% of all private equity investments since January. The Indian office sector continues to attract investors, particularly for ready income-yielding assets. Unlike other global gateway markets, India has consistently witnessed a steady growth momentum, which enhances investor confidence in the sector. Looking ahead, the office sector is expected to remain a favourite among investors. The sector represented a 24% year-on-year increase.

Indian warehouse deals by private equity investors bagged \$555 million (21%), Taking the third-largest share of all private equity investments, India's residential sector received \$277 million (11%). Under-construction projects emerged as the favoured assets to maximise returns for early-stage play. India's retail properties, however, did not see any interest from private equity players during the period.

In terms of geography, Mumbai notched up the biggest private equity investments of \$1.6 billion with six deals, representing a 48% share. Meanwhile, the National Capital Region (NCR) stood second at 32%, followed by Bengaluru at 13%.

Significant PE Investment in H1 2023

Real Estate Asset	Private equity Investments (in \$ million)	% of Funds received	Number of PE deals
Office	1750	68	4
Residential	277	11	5
Warehousing	555	21	5
Total	2582	100%	14

INDIAN REAL ESTATE MID YEAR OUTLOOK

As anticipated, Indian Real estate market continues to be upbeat in H1 2023 despite global uncertainty and looming recession. India's office real estate market continues with its growth momentum.

The office real estate market is seeing strong demand, with a half-yearly gross lease volume of 38.1 msf, continuing its sustained performance. The entry of new Gulf Cooperation Countries (GCCs) and the ongoing expansion of the manufacturing and flex space segments are also helping the office sector widen its demand base. It is expected that office market will reach 1.2 billion sq.ft by 2030 as we move out of the shadow of pandemic.

Various reforms and structural changes implemented in the government have been instrumental in altering the real estate sector. India's growth story that is inviting both domestic and international venture capital (VC) interest across segments within the Indian real estate sector.

Furthermore, market shall be driven by e-commerce companies competing with one another to increase their geographic outreach by expanding their logistical and warehousing operations. Tier II and III cities are quickly establishing themselves as real estate hubs with real estate investment turning out to be a very viable option.

SECTORAL SNAPSHOT – H1, 2023

COMMERCIAL OFFICE SPACE

- The office market witnessed over 13.5 million sq.ft of transaction in H1, 2023.
- Around 30 million sq.ft of commercial office space is under construction in 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

- H1, 2023 saw transaction of around 6.1 million sq.ft of retail space across major markets.
- Supply of retail space is likely to increase to 8.0 million sq.ft in 2022.
- Due to limited supply in major markets, the rentals saw appreciation.

INDUSTRIAL AND WAREHOUSING SECTOR

- The total demand of warehousing demand is pegged at 200 million sq.ft of Grade A facility by 2025 with total potential investment of \$10 billion
- The total supply added in H1, 2023 is around 18.5 million sq. ft

POLICY TRIGGERS



Insolvency and
Bankruptcy Code 2018



Improving Repo
Rates encouraging
Investment



Improving Ease of
Doing Business
Regime



Real Estate
Investment Trust
(REIT)



Revised norms
for FDI in Retail



Affordable
Housing Fund

CIRIL OUTREACH LOCATIONS ACROSS INDIA

CIRIL Offices - Zones			
Sl. No	Zone	CIRIL Offices	Page No.
1	NORTH	Delhi NCR & Gurugram	11-15
2		Jaipur	16-18
3		Lucknow	19-23
4	SOUTH	Bengaluru	25-28
5		Chennai	29-32
6		Coimbatore	33-35
7		Hyderabad	36-39
8		Kochi	40-42
9	EAST	Bhubaneswar	44-46
10		Guwahati	47-49
11		Kolkata	50-54
12		Raipur	55-58
13		Ranchi	59-61
14		Siliguri	62-64
15	WEST	Ahmedabad	66-70
16		Bhopal	71-73
17		Indore	74-76
18		Mumbai	77-81
19		Nagpur	82-84
20		Nashik	85-87
21		Navi Mumbai	88-89
22		Pune	90-94
23		Rajkot	95-98
24		Surat	99-102
25	Vadodara	103-106	



NORTH INDIA

DELHI NCR
GURGAON
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2023



DELHI NCR &
GURUGRAM

DELHI - NCR & GURUGRAM COMMERCIAL REAL ESTATE TRENDS

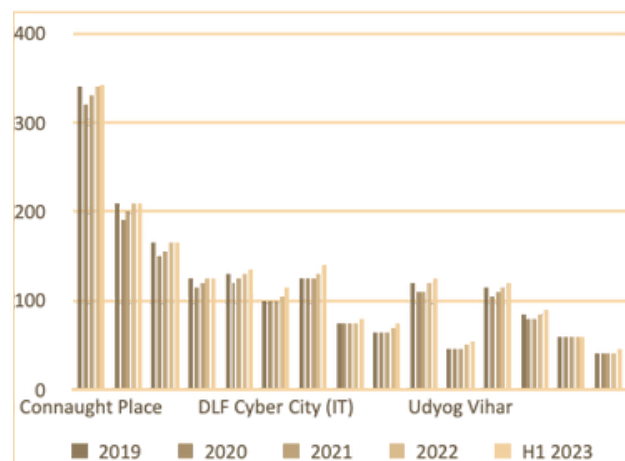
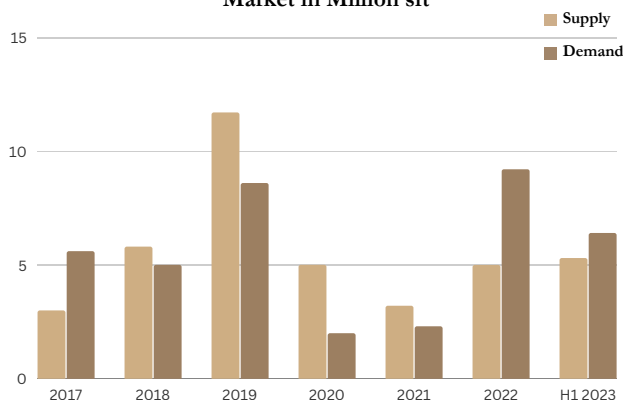
Delhi NCR office real estate segment saw absorption of around 6.6 msf in H1 2023 showing a sustained trend and a growth of around 3% y-o-y. Within NCR Delhi, Gurugram emerged as the most preferred commercial market with a 54% share, driven by submarkets such as DLF Cyber City, NH8 – Prime and Golf Course Road Extension followed by Noida contributing to 39% to the leasing activity, with Noida Expressway being a prominent submarket.

Around 4.6 msf of new supply is expected in H2 2023. Micro-markets like Noida Expressway, Noida City 2, Aerocity, DLF Cyber City and Golf Course Road Extension, there is a decrease in vacancy rates, ranging from 1.5% to 5% due to limited supply. Rentals remained stable in most micro-markets.

Due to healthy leasing activities in the last one year, the rentals in most micro-markets saw northward movement. 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.

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. Co-working space saw sustained demand with absorption of around 1 msf space in H1 2023. Overall, commercial markets are expected to continue healthy leasing activities in upcoming quarters.

Demand & Supply Trend in NCR Commercial Market in Million sft



Significant Leasing Transaction in Commercial Market H1 2023

Client	Building Name	Area (SFT)	Location	Lease/ Sale
Smartworks	Golf View Towers	150000	Golf Course Road	Lease
Artech	Candor Techspace	56000	Noida City 2	Lease
Snapdeal	Urbana Business Park	33500	Golf Course Road Extension	Lease

DELHI - NCR & GURUGRAM RETAIL REAL ESTATE TRENDS

Supply of around 0.5 million sft was added in micro-markets of Gurugram, Noida and main-street Delhi in H1 2023. Vacancy remained low due to non-availability of vacant space and rising demand. Superior quality malls continue to enjoy much lower vacancy levels of around 4-6%.

Rentals remained stable in most micro-markets in Delhi NCR. Demand for high-street outlet is on the rise while mall witnessed steady demand. This has caused marginal increase in rentals of high-street locations. Rentals are expected to stabilise in long term with minor increase in short term. Around 0.82 msf is expected to be added to the NCR market. Market outlook for coming quarters look very positive for retail sector in Delhi NCR.

Delhi NCR retail saw healthy leasing activities in H1 2023 with total absorption of around 0.7 million sft. Leasing activities are mostly seen in Grade A and new supply added to major retail hubs.

The fashion & apparel segment contributed the most to mall demand, with a 40% share, followed by the F&B segment with a 35% share and the entertainment sector with a 20% share.

Improved demand and market sentiments have revived the footfall into pre-covid levels. Submarkets such as, Rajouri Garden, Connaught Place and Lajpat Nagar saw highest activity during this period. Gurugram and Noida continues to be the major investment market for retailers.

Significant Leasing Transaction in Retail Market H1 2023

Client	Building Name	Area (SFT)	Location	Lease/Sale
Westside	Mall Property	30000	Faridabad	Lease
Haldirams	Mall Property	8000	Gurgaon	Lease
Mcdonalds	High Street	7000	Noida	Lease
Starbucks	High Street	3200	Ghaziabad	Lease

Major Upcoming Projects

Building Name	Area (SFT)	Location	Completion
CRC Noida	2200000	Sector 140-A, Noida	2026
MAX Estates	1000000	Sector 129, Noida	2025
Migsun Rohini	1000000	Sector 22, Rohini	2025
ORD 128	700000	Sector 128, Noida	2026
Unity Model Town	175000	Model Town, Delhi	2026
Dasnac	160000	Sector 93B, Noida	2024
Binge Central	50000	Sector 62, Noida	2023

NCR Delhi Retail Markets rates in INR/sft/month

Prime Retail Rents in Delhi in INR/ sft	2020	2021	2022	H1 2023
Main Street				
Connaught Place	500 - 800	700 - 1000	700 - 1000	700 - 1200
Karol Bagh	150 - 300	200 - 500	200 - 500	300 - 900
Vikas Marg	100 - 200	150 - 250	150 - 250	150 - 350
Gurgaon Sector - 14	100 - 150	150 - 200	150 - 200	150 - 400
Noida Sector - 18	100 - 200	150 - 300	150 - 300	150 - 500
Malls (Super Area)				
DLF Mall of India - Noida	300 - 500	300 - 600	350 - 600	400 - 700
Ambience Mall - Gurgaon	200 - 500	200 - 500	300 - 500	400 - 700
Select City Walk - Saket	300 - 1000	300 - 1000	300 - 1000	350 - 1000
Pacific Mall - Tagore Garden	200 to 1000	200 - 1000	200 - 1000	350 - 1000

DELHI - NCR & GURUGRAM WAREHOUSE REAL ESTATE TRENDS

Delhi NCR witnessed transaction of almost 6.6 msf in H1 2023 outperforming the leasing activities in the same time period last year. Bhiwadi, Manesar, Mundka and Noida Phase-2 are the key markets where major absorption was seen in first half of this year. SF Logistics, FedEx, Ecom Express, Flipkart, Geodis, PharmEasy, Dealshare were among firms that leased spaces in year H1 2023.

As it has been the trend since last few years, 3PL, E-commerce and logistics segments continued to be the key drivers with respective share of 25%, 15% and 10% respectively. Sustained demand has led to major players entering the markets to create supply volumes.

The market added around 3.5 msf of warehousing space in H1 2023. In the next 2-3 years, NCR market is expected to add 15-18 msf of warehousing space owing to sustained demand.

Majority of the space take up in the industrial segment was in key markets such as Manesar, Noida Phase-2 and Greater Noida.

The rentals in the key industrial micro-markets witnessed an increase of 10-15% on y-o-y basis, with Faridabad, Bawal, Noida Phase-2 witnessing 15% y-o-y growth. The land values also witnessed an appreciation with 15-25% of y-o-y growth. Industrial and warehousing will continue to be the major demand drivers in the Delhi NCR market.

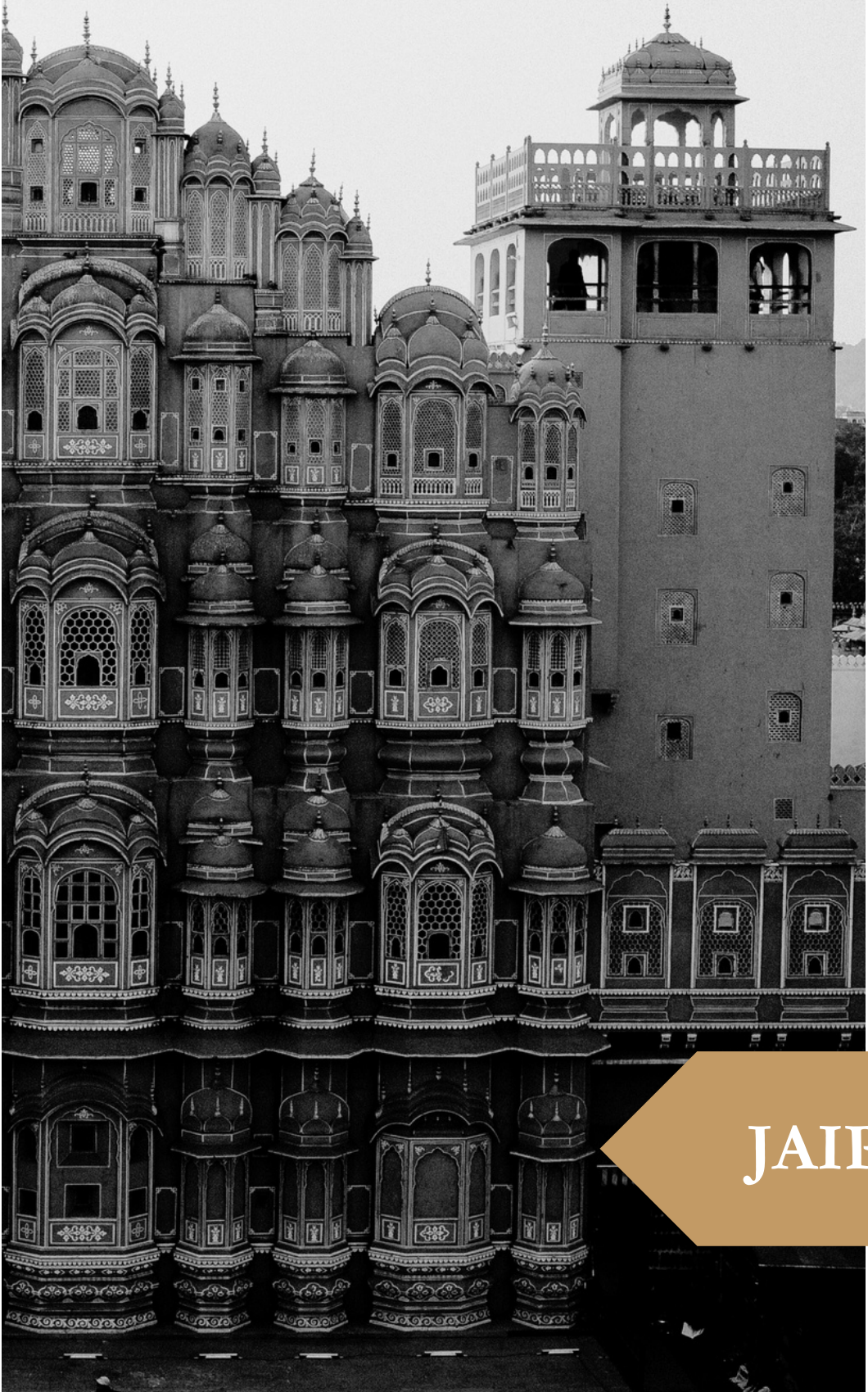
Major Deals in NCR Delhi Ind. & Warehousing Market - H1 2023

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 (Compliant warehouse : 50-60)
Near Airport/ Dwarka	50 - 100	NA	20 - 30 (Compliant warehouse : 50-60)
Okhla / Mohan Cooperative	620 - 1000	30 - 100	30 - 50
Noida	39 - 45	20 - 40	20 - 30
Greater Noida	38 - 40	20 - 40	20 - 30
Faridabad	20 - 45	22 - 35	18 - 35
Gurgaon (Pataudi - Bilaspur)	250 - 500	20 - 24	20 - 24
Gurgaon (Tauru Road)	300 - 400	20 - 25	20 - 25
Gurgaon (Farukhnagar)	250 - 350	18 - 25	18 - 25
Gurgaon (Sohna Tauru Belt)	250 - 300	17 - 22	17 - 22
Jhajjar (Luhari)	180 - 250	17 - 22	17 - 22
Hasangarh	150 - 300	15 - 20	17 - 20
Kundali/Sonepat/ Barota	200 - 350	25 - 35	16 - 23
Palwal	150 - 250	17 - 22	17 - 22
Ballabhgarh	350 - 500	20 - 25	20 - 25
Bhiwadi	35 - 40	20 - 25	20 - 25
Khushkhera	22 - 25	20 - 25	20 - 25
Neemrana	39 - 42	20 - 25	20 - 25

Significant Leasing Transaction in Commercial Market H1 2023				
Client	Building Name	Area (SFT)	Location	Lease/ Sale
Seabird	ESR Logistics Park	265000	Farukhnagar	Lease
JWL Cold Store Pvt. Ltd.	Welspun	210000	Farukhnagar	Lease
Maersk	Horizon Industrial Parks	200000	Farukhnagar	Lease
KWE	Logos	90000	Luhari	Lease
Xiaomi	Individual LL	150000	Farukhnagar	Lease
DB Schenker	Individual LL	72000 & 125000	Farukhnagar	Lease

Major Upcoming Projects in 2023-24				
Project	Building Name	Area (SFT)	Location	Completion
Welspun	Multiple Buildings	800000-1000000	Haileymandi	Different Phases
Horizon	Multiple Buildings	500000	Farukhnagar	Different Phases
Pragati One	Multiple Buildings	600000	Tauru Road	Different Phases
Logos	Multiple Buildings	50000 & 150000	Luhari	6 Months
FWS	Multiple Buildings	100000	Farukhnagar	3 Months

2023



JAIPUR



JAIPUR

COMMERCIAL REAL ESTATE TRENDS

The Pink City, Jaipur is among India's tier-II cities with the highest growth. Jaipur drew significant real estate investment following its designation as a smart city. In addition, in the last few years, Jaipur has emerged as an IT destination with establishment of Mahindra World City, an operating SEZ. It became a hotspot for IT/ITeS companies after the launch of the Start-up India Mission. It has positioned itself as one of the most coveted locations for relocating to North India.

The commercial hubs are C-Scheme, Malviya Nagar, Vaishali Nagar, Tonk Rd., Ajmer Rd., Sikar Rd and Jagatpura. Jaipur saw sustained leasing activity of around 1.5 lakh sq.ft space absorption in H1 2023. The total new supply added to the micro-markets is around 1 Lakh sq.ft. Rentals of Grade A office space in Jaipur varies between INR 65-80/sft/month depending on the locations.

Upcoming Projects		
Building Name	Location	Completion
World Business Center	Vaishali Nagar	Dec-25
The Pavillion	Tonk Road	Oct-23
Signature Elite	Tonk Road	Dec-24

Major Deals in Jaipur Commercial Market - H1 2023				
Client	Building Name	Area (SFT)	Location	Lease/ Sale
YK Digiweb Pvt Ltd	Saurabh Tower	5500	Vaishali Nagar	Lease
Skooter	Horizon Tower	11000	JLN Marg	Lease
VFS	World Trade Park	22000	JLN Marg	Lease
Bajaj Finserve	Corporate Park	6217	Ajmer Road	Lease

Commercial Rental Trends in INR/sft/month	2020	2021	2022	H1 2023
C-Scheme	40 - 75	40 - 75	50-80	60-90
Tonk Road	40 - 60	40 - 60	50-85	60-80
Malviya Nagar	40 - 50	40-50	50-85	60-90
Vaishali Nagar	35 - 45	35-45	50-65	50-75
Sikar Road	25 - 40	25-40	35-50	40-50
Jagatpura	20 - 35	20-35	30-45	30-50

JAIPUR RETAIL REAL ESTATE TRENDS

Being a tourist destination, Jaipur is one of the most sort after retail hotspots of Rajasthan as well as north India with outlets of all major brands. The is retail market of Jaipur driven by Apparel & Accessories, Fine Jewellery, Handloom and Craft outlets. Jaipur saw sustained retail activity in H1 2023, with absorption of around 1 Lakh sft. Retail rental rates typically varies between INR.120–150/ in most micro-markets

Major Deals in Retail Market - H1 2023				
Client	Building Name	Area (SFT)	Location	Lease / Sale
HDFC	-	2100	C-Scheme	Lease
Tasva	Independent Building	10000	MI Road	Lease
Malabar	The Pavallion	10000	Tonk Road	Lease
Kalyan Jeweller	-	3500	Vaishali Nagar	Lease
Raymond	Horizon Tower	2700	JLN Marg	Lease
Rare Rabit	Horizon Tower	6600	JLN Marg	Lease
Theobroma	City Mall	1125	C-Scheme	Lease

Rental Trends	2020	2021	2022	H1 2023
INR/sft/month				
M.I.Road	150 - 350	150 - 350	150 - 350	200 - 400
Vaishali Nagar	90 - 120	90 - 120	90 - 120	150 - 200
Tonk Road	90 - 110	90 - 110	90 - 110	120 - 200
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

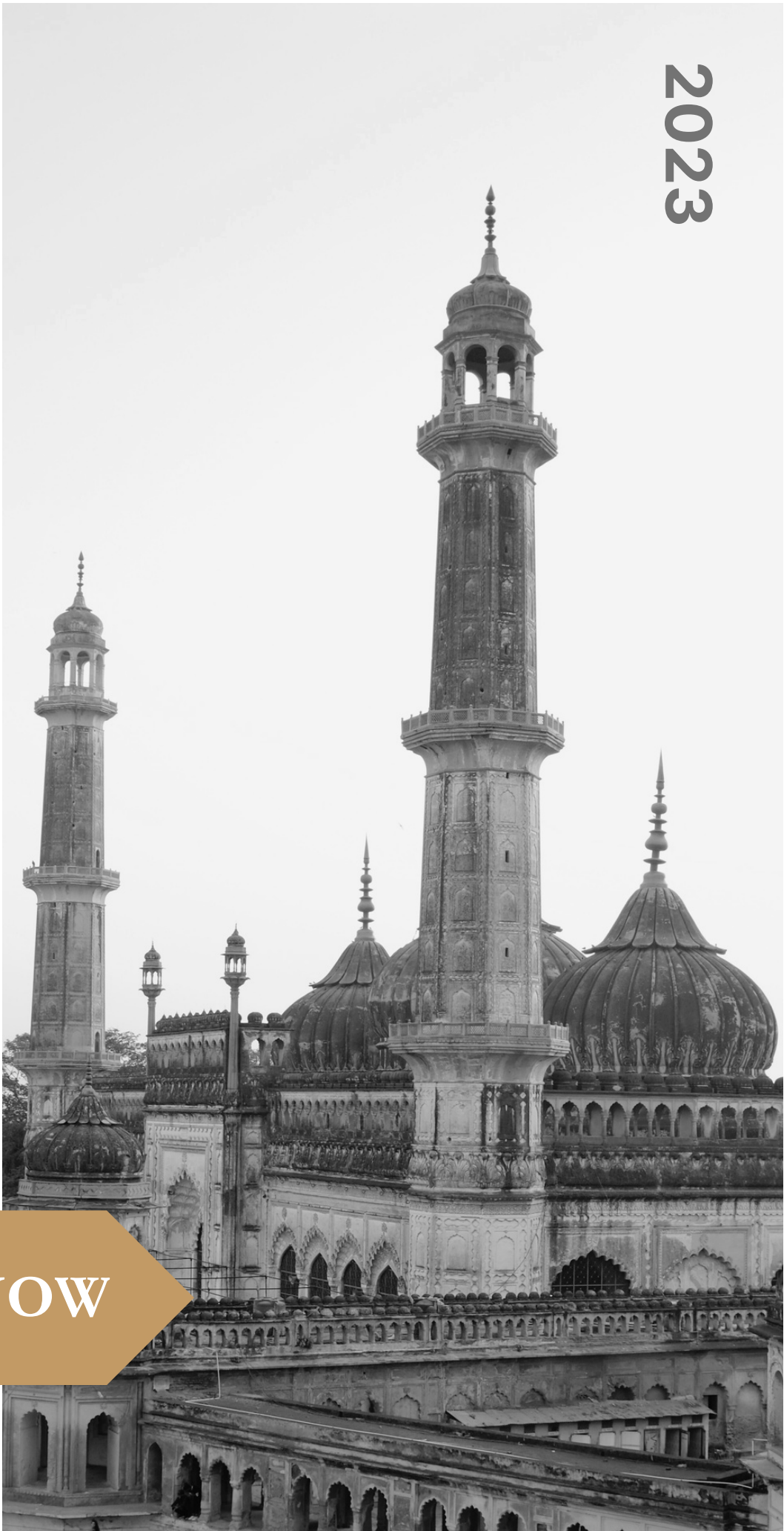
JAIPUR INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Jaipur has become viable destination for investment in Industrial and Warehousing segment. Being located near Delhi NCR at a distance of around 4 hours by road and excellent connectivity through air and rail, Jaipur saw sustainable growth in this segment.

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	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month
VKI Area	12 - 15	18 - 25
Jhotwara Ind. Area	10 - 14	18 - 22
Sitapura Ind. Area	12 - 15	15 - 20
Bagru Ind. Area	9 - 12	18 - 22

2023



LUCKNOW

LUCKNOW COMMERCIAL REAL ESTATE TRENDS

Lucknow, the capital of Uttar Pradesh is an important centre of governance, administration, education, commerce, aerospace, finance, pharmaceuticals, technology, design, culture, tourism, music and poetry. In the last few years, Lucknow's economy is growing with contributions from the fields of IT, manufacturing, processing and medical/biotechnology. Lucknow is ranked sixth in the list of the ten fastest growing job-creating cities in India according to a study conducted by ASSOCHAM Placement Pattern.

Gomtinagar is the IT and commercial hub in Lucknow. Shivajipuram and Indira Nagar are main commercial localities of Lucknow. Lucknow saw sustained leasing activity of around 2.5 lakh sq.ft space absorption in H1 2023. An office space in Lucknow varies between INR 40-70/sft/month depending on the locations.

Rental Trends	2020	2021	2022	H1 2023
INR/sft/month				
Vibhuti khand	70-80	70-80	50-60	-
Patrakarpuram	70	70	45-50	200 - 400
Ansal API	80	80	50-60	150 - 200
Hazratganj	80-100	80-100	70	120 - 200
Indira nagar	70	70	40-50	
Alambagh	80	80	50-60	120 - 300
Ashiyana	80-90	80-90	50-60	60 - 150
Rajajipuram	50-70	50-70	40-50	60 - 120
Raebareli road	80	80	50-60	60-125
Vrindavan yojna	80	80	50-60	-
Krishna nagar	80	80	50-60	-
Lekhraj	70	70	40-50	-
Bhootnath	70	70	40-50	-

Major Deals in Jaipur Commercial Market - H1 2023

Client	Building Name	Area (SFT)	Location	Lease/ Sale
MRF	N/A	1500	Vikas nagar	Lease
Adani Wilmar	Summit	5000	Lucknow	Lease
Asian paints	N/A	5000	Shaheedpath	Lease
ICICI Bank	N/A	4000	Vibhuti khand	Lease
Exide	N/A	3000	Ashiyana	Lease
ATS	Summit	3000	Vibhuti khand	Lease
Herbal life	Aditya tower	3300	Gomti nagar	Lease
Finance Bank	N/A	3300	Alambagh	Sale
Finance Bank	Rishi Tower	7000	Gomti nagar	Lease
Patanjali	N/A	2000	Vibhuti khand	Lease
Bajaj Electrical	Shalimar	4000	Vibhuti khand	Lease
Crompton	N/A	2500	Park road Hazratgaj	Lease
Spinny	DLF	1000	Vibhuti khand	Lease
Ola	N/A	800	Vibhuti khand	Lease
HDFC Bank	N/A	8000	Gomti nagar	Lease

LUCKNOW**RETAIL REAL ESTATE TRENDS**

The growth of metro, rail and road networks, along with the development of airports and commercial clusters, have led to a wide range of domestic and global brands popping up in Lucknow.

Hazratganj, Aliganj, Bhootnath, Aminabad and Nishatganj are the main commercial streets of Lucknow. Gomti Nagar, Vibhuti Khand, Patrakarpuram are the new destination for malls and high-street store in Lucknow. The retail market of Lucknow is driven by Apparel & Accessories, Fine Jewellery, Handloom and Craft outlets. Lucknow saw sustained retail activity in H1 2023, with absorption of around 1.5 Lakh sq.ft. Retail rental rates typically varies between INR 100-250/sft/month in most micro-markets

Major Deals in Retail Market - H1 2023				
Client	Building Name	Area (SFT)	Location	Lease/ Sale
Croma	Urbanic	4000	Gomti nagar	Lease
Reliance	Shalimar	6000	Vibhuti khand	Lease
Blinkit	N/A	3000	Gomti nagar	Lease
Vishal mega mart	Mart	8000	Patrakarpuram	Lease
Jio mart	Inox Mall	10000	Gomti nagar	Lease
Spencer	Cinepollis	15000	Vibhuti khand	Lease
Trends	N/A	4000	Hazratganj	Lease
Sahu Agency	N/A	3000	Patrakarpuram	Lease
Great eastern	N/A	4000	Gomti nagar	Lease
Puma	N/A	2500	Hazratganj	Lease
Woodland	N/A	1500	Hazratganj	Lease
Bata	N/A	1500	Munshipuliya	Lease
Nykaa	N/A	500	Munshipuliya	Lease
Wall mart	N/A	15000	Ansal Apl	Lease
VIP Industries	N/A	1000	Alambagh	Lease
Hyper market	Lulu market	20000	Rebareli road	Lease

Rental Trends	2022	H1 2023
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	Ground floor	First floor
Wave mall	Rs. 200 per sq. ft.	Rs. 150 per sq. ft.
Palassio	Rs. 220 per sq. ft.	Rs. 140 per sq. ft.
Cinepollis	Rs. 150 per sq. ft.	Rs. 120 per sq. ft.
Lulu mall	Rs. 250 per sq. ft.	Rs. 200 per sq. ft.
Fun Republic	Rs. 200 per sq. ft.	Rs. 140 per sq. ft.
Singapore Mall	Rs. 150 per sq. ft.	Rs. 70 per sq. ft.
Umrao Mall	Rs. 150 per sq. ft.	Rs. 80 per sq. ft.
Crown Mall	Rs 150 per sq. ft.	Rs 90 per sq. ft.
Inox	Rs 250 per sq. ft.	Rs 180 per sq. ft.
Saharaganj	Rs 250 per sq. ft.	Rs 200 per sq. ft.
Novalty	Rs 100 per sq. ft.	-
SRS Mall	Rs 150 per sq. ft.	Rs 130 per sq. ft.

Industrial and Warehousing Rentals INR/ Sq. ft / 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

Lucknow has become viable destination for investment in industrial and warehousing segment. Being well-connected to all major cities, including Allahabad, Kanpur, Jhansi, Varanasi, Gorakhpur, Agra and Delhi, Lucknow saw sustainable growth in this segment. A majority of the warehousing facilities are either positioned 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.

Transport Nagar, Bijnor and Nadarganj industrial area and Lucknow-Kanpur national highway near Nawabganj, such as Asha-Kheda, Kuseri 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 Warehousing Market - H1 2023				
Client	Building Name	Area (SFT)	Location	Lease/ Sale
Archian Foods India Pvt. Ltd.	Ashoka Warehousing	10487	Sitapur road	Lease
Bajaj electrical	N/A	100000	Kanpur road	Lease
Bizztm	Bansal Warehouse	11900	Nadarganj	Lease
Patanjali	N/A	40000	Nadarganj	Lease
Crompton	N/A	55000	Kanpur road	Lease
Bluestar	N/A	30000	Memora road	Lease
ATS	N/A	20000	Memora road	Lease
Spinny	N/A	70000	Faizabad road	Lease
ITC	N/A	200000	Memora road	Lease
Godrej	N/A	100000	Lucknow	Lease
LG	N/A	100000	Lucknow	Lease
Perfetti	N/A	20000	Transport nagar	Lease
JSW paints	N/A	8000	Transport nagar	Lease
Emazing Deals LLP	Kesharwani Warehouse	12500	Memora road	Lease
Havells	N/A	20000	Memora road	Lease
Ingram micro	N/A	15000	Transport nagar	Lease
Delhivery	N/A	100000	Lucknow	Lease
Amazon	N/A	24000	Lucknow	Lease
Vtrans	N/A	70000	Kanpur road	Lease
Marico	N/A	70000	Nadarganj	Lease
Tata Sky	N/A	7000	Bijnor road	Lease
Tata Ply	N/A	7000	Sitapur road	Lease
Relaxo	Haswani Warehouse	14000	Nadarganj	Lease
Last mile logistics	Rastogi Warehouse	12730	Nadarganj	Lease
V trans	Haswani Warehouse	10000	Transport nagar	Lease
Emami Agrotech	Chandani Warehouse	20000	Bijnor road	Lease
Tactical Logistics	N/A	27500	Kursi road	Lease
MRF Tyre	Mishra warehouse	52000	Bijnor road	Lease
Taksharya eneterprises	Pandey Warehouse	10500	Deva road	Lease
Holisol Logistics	N/A	100000	Lucknow	Lease
Zomato	N/A	35000	Bijnor road	Lease
SS Supply chain	N/A	100000	Lucknow	Lease
Shadowfax	N/A	1800	Hazratganj	Lease
Chushman wakefield	N/A	60000	Lucknow	Lease
Stellar Value chain	N/A	100000	Lucknow	Lease



SOUTH INDIA

BENGALURU
CHENNAI
COIMBATORE
HYDERABAD
KOCHI



 **CIRIL**

2023



BENGALURU

BENGALURU COMMERCIAL REAL ESTATE TRENDS

Bengaluru continues to remain as one of the top commercial real estate markets in India witnessing absorption of around 5.5 msf office space in year H1 2023 and accounting for almost 15% share in gross lease volumes in India, though this figure is much lower than H1 2022.

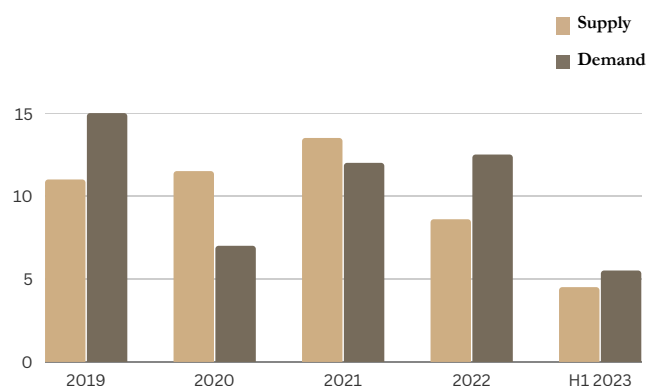
Co-working space has emerged as the major occupiers segment contributing to 20% of the total lease volume. IT-BPM sector continues to be the major demand driver accounting for 40% of leased space during H1 2023, followed by BFSI (25%). H1 2023 recorded supply of 4.5 msf and a healthy pipeline of supply is due for completion in the second half of 2023. Around 15 msf is expected to be supplied in the next one year.

Bengaluru office market continues to be investor driven. Besides E-com, IT, ITES, the Co-working space office requirement will contribute to the demand of commercial office space in Bengaluru in future. With an estimated supply addition of 11-12 msf during H2 2023, we anticipate vacancy to rise further in the coming quarters. Most of the supply is slated in the ORR sub markets.

After having steady rentals since last 2-3 years, rental appreciation is seen in few micro-markets in H1 2023 due to sustained and positive investment outlook. At the city level, office rentals have remained stable in most micro-markets. Going forward, Bengaluru commercial market is expected to sustain its demand – supply paradigm in the coming years.

Client	Building Name	Area (SFT)	Location	Lease/Sale
BHive Workspace	Triumph Towers	105000	Church Street	Lease
Indiqube	Shariff Centre	120000	St Marks Road	Lease
Indiqube	Subramanya Arcade	169000	Bannerghatta Rd	Lease
Scale Facilitation Ltd	RMZ Eco World	70000	Outer Ring Road	Lease
JLR	Brigade Tech Gardens	57500	Whitefield	Lease
G4S Group	Prestige Centre	9000	Church Street	Lease
Narayana's Learning App	Independent Building	25000	Koramangala	Lease

Demand & Supply in Bengaluru Commercial Market in Million sft



	2019	2020	2021	2022	H1 2023
Bangalore - Central	75-150	75-140	75-120	80-180	85-190
Bangalore - South	80-100	75-90	75-90	70-105	75-110
Bangalore - North	85-125	85-125	80-100	85-120	85-125
Bangalore - East	35-65	40-70	50-70	50-70	55-75

BENGALURU RETAIL REAL ESTATE TRENDS

In H1 2023, Bengaluru retail sector saw return of positive investment sentiments with leasing of around 0.6 msf of space. Mainstreet retail hubs like Indiranagar, Jayanagar and Koramangala saw new leases and store openings by prominent brands like Khazana Jeweller, Bounce Inc, Pantaloons, etc. The superior grade malls namely Phoenix Market City, Brigade Orion and Nexus Koramangala continue to record retailer churns owing to low availability of space. Popular brands across apparel, sports goods, F&B, accessories & lifestyle have recorded brisk activity in both mainstreet and mall space in Bengaluru.

Around 0.3 msf of space was added to Bengaluru retail market in year H1 2023. Due to sustained demand and scarcity of Grade A retail space, most micro markets saw fall in vacancy to 12 - 15%. Rentals saw appreciation in most micro-markets owing to sustained demand. Overall rentals across prominent main streets in the city recorded an average 4-5% y-o-y growth. Around 1.2 msf of Grade A supply is expected during the year, but with a large portion of that space already pre-leased, it is likely to result in a marginal rise in superior grade mall vacancy by end of 2023.

Bengaluru Retail Market Rental Trends in INR/sft/month				
Area	2020	2021	2022	H1 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 Retail Market Rental Trends in INR/sft/month				
Area	2020	2021	2022	H1 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 1.5 msf of space in H1 2023. The main demand drivers are E-commerce players followed by 3PL and FMCG firms. In warehousing segment, E-retailers and E-commerce giants have consolidated their presence.

Hoskote, Peenya, Neelamangala and Dabaspeta along with Bidadi are the major warehousing hubs with share of 60-65% during H1 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.

Large transactions (75,000-2,25,000 sq.ft) included deals done by SafeXpress, Tata Trent, Reliance Retail, DB Schenker and Croma among others. Due to sustained demand, warehousing rentals in most micro-markets have seen 3-5% appreciation particularly in the eastern and western part of Bengaluru due to limited supply and sustained by E-commerce giants. Around 8.0 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.

Significant Leasing Transactions in Industrial and warehousing Market H1 2023				
Client	Building Name	Area (SFT)	Location	Lease / Sale
Tata Trent Ltd /Tata Group	NDR Warehousing	750000	Hoskote	Lease
Easy Buy (Life Style Group)	Independent Building	150000	Hoskote	Lease
Nestle India	VCNR Logistic Park	100000	Neelamangala	Lease
Roehling Automotive India Pvt Ltd	Independent Building	80000	Hoskote	Lease
PWD	Independent Building	100000	Malur	Lease

Significant Leasing Transactions in Land Market H1 2023			
Client	Area in acres/ sq.m	Location	Value in INR/acre
Prestige Group	56 acres	South Bangalore/ Off Hosur Road	190 Crores
Godrej Properties	22 acres	Whitefield	NA
Radiance Realty	11 acres	Hennur Road/ Chikkagubbi	NA

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

2023



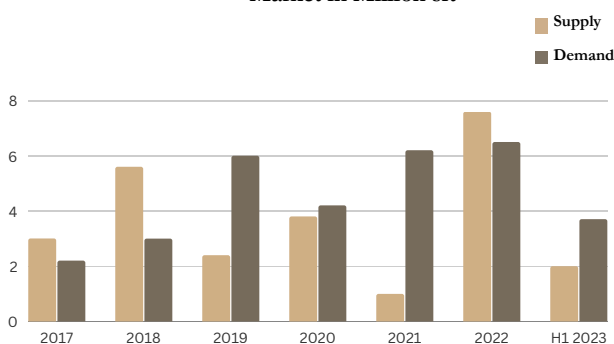
CHENNAI

Chennai's office market witnessed space absorption of around 3.5 msf in H1 2023. Fresh leasing volume accounted for 60% of the total leasing in first half of the year indicating positive market sentiments. Majority demand was led by the IT-BPM sector accounting for 60% of gross absorption followed by Engineering & Manufacturing sector with 20% share. Co-working space operators continue to expand their footprints in Chennai submarkets particularly in southern market owing to healthy demand from corporate houses. OMR submarkets accounted for almost 60% of the total leasing activities in H1 2023. Many operators are planning for new development owing to revival of commercial market demand and positive market sentiments.

Chennai saw supply of around 2.1 million sq.ft of space in H1 2023. Approx. 7.2 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 15.0%

Rentals in most micro-markets at the city level remained stable driven by flexi leasing options, cost optimisation and repurposed space utilisation. Despite the significant upcoming supply, rentals are likely to remain stable over the next 2 years. Chennai commercial market is expected to continue its robust performance with improved investors' sentiments.

Demand & Supply in Chennai Commercial Market in Million sft



Major Deals in Chennai Commercial Market - H1 2023

Client	Building Name	Area (SFT)	Location	Lease/Sale
Njord Shipping	Akshaya Shanti	3500	Mount Road	Lease
Awfis	Sieria	15465	OMR	Lease

CHENNAI RETAIL REAL ESTATE TRENDS

Major Upcoming Projects	Area (SFT)	Location	Completion *
Olympia Crest	250000	Perungudi	2023
Olympia Cyber Space	1.1 M	Guindy	2023
Raheja Commerzone	1.8 M	200 ft Radial Road	Phase 2 - 2023
Ascendas International Park	4.58 M	200 ft Radial Road	Phase 1 - 2024
DLF Downtown	6.8 M	Taramani	Phase 1 - 2023
ASV Husainy Tech Park	Phase 1 - 1 M	Ramapuram	2023

Chennai Commercial Rental Trends in INR/ sft/ month

Area	2019	2020	2021	2022	H1 2023
Anna Salai	60-70	60	60-70	60-90	60-90
Guindy	50-60	60	65-75	65-90	65-90
T. Nagar	60-70	60	65-75	65-75	65-90
Adyar	50-55	50	55-65	60-65	60-70
OMR PRETOLL	45-60	50-65	50-70	50-70	50-90
OMR POST TOLL	30-35	35	35-40	35-50	35-60
R.K. Salai	60-70	60	65-70	65-90	65-100
Alwarpet	50-60	55	65-70	65-75	65-90
Ambattur	35-40	35-40	35-45	35-45	35-45
GST Road	35-40	35-40	40-45	40-45	40-45

CHENNAI COMMERCIAL REAL ESTATE TRENDS

Chennai retail market witnessed an absorption of 0.23 msf of retail space in H1 2023. The leasing activity was largely driven by main street locations such as Anna Nagar, Adyar, and T. Nagar, which accounted for 60% of total leasing. Healthy traction was also observed in few prominent main street locations like Mount Poonamallee road and Velachery, along the OMR. Demand was mainly driven by Supermarkets/ Hypermarts formats followed by Accessories & Lifestyle. Malls witnessed revival of leasing activities. Demand is expected to remain strong from large national retailers in the near to medium term. National brands continued to expand their footprint in the city, accounting for 85% of H1 2023 leasing volume.

Chennai saw limited supply of around 0.1 msf of space in H1 2023. Rentals in most micro-markets remained stable with minor appreciation witnessed in Anna Nagar 2nd Avenue, Pondy Bazaar, Usman Road, Adyar and Velachery retail markets due to limited supply of superior retail space. Owing to the increased traction and healthy enquiries from many retailers, market may see rental appreciation in the main street locations of Chromepet, Velachery, Ramapuram-Porur and Urapakam-Guduvanchery corridors. 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 – H1 2023

Client	Building Name	Area (SFT)	Location	Lease/ Sale
Boss's Cabin	Independent Building	5650	Little Mount	Lease
Mehta Jewellers	NA	5944	Alwarpet	Lease
VLCC	Nithiya	4400	Alwarpet	Lease
Suta	Ace Towers	1575	RK Salai	Lease
Auto Genika	NA	1600	Anna Nagar	Lease

Prime Retail Rents in Chennai in INR/ sft

	2019	2020	2021	2022	H1 2023
Main Street					
T. Nagar	100-120	120	120-150	125-200	150-200
Nungambakkam	100-120	125	125-150	125-150	150-160
Khader Navaz Khan Road	120-125	125	125-150	125-150	150-200
Annanagar Second Avenue	100-110	100	125-150	125-150	150-175
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 1.5 msf of space in H1 2023. Demand was mainly from logistics and manufacturing sectors throughout H1 2023 which accounted for a cumulative share of 75% in leasing volumes. Demand was mainly driven by 3PL players who contributed 60% of lease volume followed by Engineering & Manufacturing (20%). Prime industrial hubs such as Irungattukottai, Sriperumbudur, Gummidipoondi, Oragadam remained the most sought-after locations for warehouse leasing owing to their strategic location.

Chennai saw close to 2.5 msf supply in Industrial and warehousing segment. It is expected to add another 3.0 msf by end of 2023. Rentals in most of the micro-markets remained stable during H1 2023. Demand for Grade A & B warehousing have led to a rental appreciation in most micro-markets due to sustained demand. Tada and Sriperumbudur- Tiruvallur stretch remained the most vibrant industrial and warehousing market seeing an appreciation of 8% - 12% year on year growth driven by healthy demand.

Major Deals in Chennai Ind. & Warehousing Market - H1 2023

Client	Building Name	Area (SFT)	Location	Lease/ Sale
Samsung	Independent	500000	Sriperembadur	Lease
Gson Industries Pvt.ltd	Independent	30000	Mannur	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	2.25 - 2.75	24 - 28	24 - 28
Vallam	2.0 - 2.5	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 is an Industrial town known for its textile and steel markets in the south. Coimbatore saw good absorption with almost 1.8 lakh sq.ft of commercial office space in H1 2023. Due to sustained demand and consolidation of local Information Technology (IT) companies particularly in MSME Segment, Coimbatore saw price appreciation of 3% y-o-y. Presently, rentals of Grade A office space in Coimbatore varies between INR 40 - 55/sft/month depending on the locations.

Rental Trends in INR/sft/month	2019	2020	2021	2022	H1 2023
Avinashi Road	40 - 42	39 - 40	40 - 42	45 - 48	50 - 53
Trichy Road	35 - 37	35 - 36	35 - 36	40 - 42	42 - 45
Mettupalayam Road	30 - 35	30 - 33	30 - 35	38 - 40	43 - 45
Rs Puram	37 - 39	35 - 37	37 - 39	41 - 44	45 - 47
Sathy Road	34 - 36	34 - 36	36 - 37	38 - 42	40 - 42

COIMBATORE RETAIL REAL ESTATE TRENDS

Coimbatore saw sustained absorption with almost 50,000 sq.ft of retail space in H1 2023. Traditionally, Coimbatore retail is dominated by textile houses. In the 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. Many national brands have entered Coimbatore market given the demand. Retail rentals in Coimbatore varies from INR 90-160/sft/month depending on the locations

Rental Trends in INR/sft/month	2019	2020	2021	2022	H2 2022
Race Course	110 - 125	110 - 125	110 - 125	125 - 150	150 - 160
D B Road	80 - 100	80 - 100	100 - 110	120 - 140	140 - 150
Cross Cut Road	100 - 120	100 - 120	120 - 130	150 - 175	160 - 180
Avinashi Road	70 - 80	70 - 80	70 - 80	80 - 100	100 - 110
Trichy Road	55 - 75	55 - 75	55 - 75	75 - 100	90 - 110

COIMBATORE

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Coimbatore has been a warehousing destination and gateway to South India due to its traditional Industrial base particularly in Textile and Auto manufacturing sector. Saravanampatti, Vellalur and Coimbatore bypass road are the major industrial hubs along with newly emerging Coimbatore-Palakkad road, 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



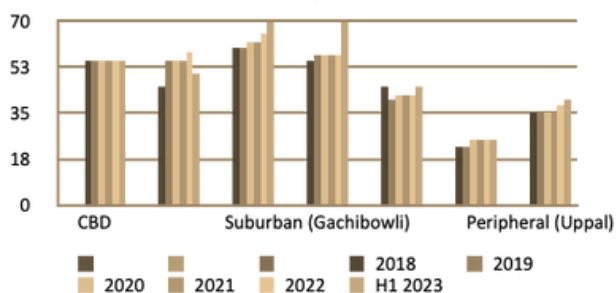
HYDERABAD



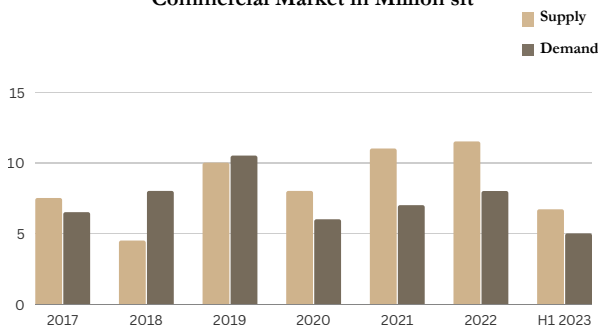
HYDERABAD COMMERCIAL REAL ESTATE TRENDS

Hyderabad witnessed absorption of around 4.5 msf in H1 2023 consolidating its position as one of the major markets in terms of commercial leasing activities in India. Hyderabad continues to witness growth of around 10-12% growth y-o-y with optimistic market sentiments. H1 2023 leasing was largely driven by fresh leases (70%), followed by pre-commitments contributed to 20%. IT-BPM sector continues to be the major demand driver with 50% leasing contribution followed by BFSI and Engineering & Manufacturing sectors at 20% and 10% shares in overall leasing. Demand for co-working space continues to grow accounting for 15% share in total leasing activity, with a 56% increase in space take up by operators in H1 2023, in comparison to H1 2022.

Hyderabad Commercial Market Rental Trends
INR/sft/month



Demand & Supply Trend in Hyderabad
Commercial Market in Million sft



Around 6.8 msf of Grade A office space was added to the Hyderabad commercial market in H1 2023, one of the highest volumes in the last few years. This has increased the vacancy levels to 19%. The rentals in most micro-markets remained stable owing to brisk leasing activities across 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 developers. Around 6 msf of space is expected to be available in Gachibowli sub-market by the end of 2023. We expect Hyderabad market to continue its robust performance in the coming quarters. IT & ITeS along with coworking space will continue to be the demand drivers in Hyderabad.

Major Deals in Commercial Market H1 2023

Client	Building Name	Area (SFT)	Location	Lease/Sale
Awfis	Oyster Complex	18000	Somajiguda	Lease
HDFC Bank	Meenakshi Tech park	125000	Gachibowli	Lease
Warner Brothers	Capitaland	120000	Madhapur	Lease
CoWrks	L&T Tower	98000	Hitec City	Lease
Keka Technologies (HR)	Vasavi Sky city	35000	Gachibowli	Lease
SwissRe	Knowledge City	30000	Madhapur	Lease
Awfis	Myscape Waves	42000	Nanakramguda	Revenue Share
Skootr	Rajapushpa Summit	27000	Nanakramguda	Lease
Dwaraka Office Spaces	Jain Sadguru Capital Park	40000	Madhapur	Lease
Regus	The District	20000	Nanakramguda	Lease
Prolance	Apurupa Towers	12000	Jubilee Hills 36	Lease
Awfis Space Solutions pvt ltd	Ohris Tech Park	33000	Hitec City	Revenue Share
Mondee Holdings	Raheja -Commerzone	60000	Hitec City	Lease
Mahindra Logistics	Krishe Sapphire	15000	Madhapur	Co-working
Sanzyme	Salarpuria Signature Towers	20000	Hitec City	Sale

HYDERABAD RETAIL REAL ESTATE TRENDS

The Hyderabad retail market witnessed an absorption of nearly 0.35 msf of premium space in H1 2023. Retailers across categories are scouting for spaces at prominent mainstreet locations, leading to faster absorption of quality space. Jewellery brands have seen extensive expansions at new locations. Kompally, Jubilee Hills Road no.10 and Banjara hills, Road no. 10 have become new hubs for jewellery shoppers. Breweries and Liquor walk-in stores have noticeably increased their footprints in different locations. Fashion and Apparel emerged as the major space taker with 50% absorption in H1 2023.

Highstreets 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 0.5 msf was added in H1 2023. Approximately 1.0 msf of new mall supply is expected to be available by the end of 2023. 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.

Significant Leasing Transactions in Retail Market			
Property	Client	Location	Area (SFT)
Individual	Zudio	Bairamalguda	10000
Individual	Zudio	Chintalkunta	10000
Individual	Zudio	Boduppal	10000
Individual	Max	B.N Reddy	15000
Individual	Vijay Sales	Boduppal	15000
Individual	Malabar Gold	Kukatpally	5000
Individual	Simpli Namdhari's	Banjara Hills Rd. 12	8000
Individual	Pantaloons	Nagole	20000
Individual	Pantaloons	Suncity	20000
Individual	Max	Suncity	14000
Individual	Royal Oak	Malakpet	10000
Individual	Neerus	Vanasthalipuram	8000
Individual	Kotak Mahindra Bank	Kokapet	2000
Individual	Arrowsight Pvt Ltd	Madhapur	5500
Individual	Intune	Uppal	7000
Individual	Neekedia Furniture	L B Nagar	20000
Individual	Sattvam Restaurant	Banjara Hills Rd No. 2	6000

Hyderabad Retail Market Rental Trends in INR/sft/month					
High Street/ Malls	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023
M.G Road	110	110	110	110	110
S.P Road/ Begumpet	110	110	110	110	110
Raj Bhavan Road/ Somajiguda	120	120	120	120	140
Banjara Hills	120	120	120	140	180
Abids/ Koti	100	100	100	130	150
Himayathnagar	130	130	130	150	170
Punjabutta	140	140	140	140	140
Ameerpet	110	110	110	110	130
Jubilee Hills	150	150	150	150	150
Kukatpally	120	120	120	140	160
A.S.Rao Nagar	120	120	120	130	130
Madhapur	100	100	100	120	140
NTR Gardens	120	120	120	120	120

HYDERABAD**INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS**

The Hyderabad warehousing market witnessed transactions of around 0.85 msf in H1 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.

Consumer durables and 3PL accounted for 50% of warehouse space leasing in H1 2023 followed by industrial segments contributing 20% share. The western and north-western corridors, locations such as Patancheru, Edulnagulpally, Gundlapochampally, Medchal and Kallakal remained the most active markets witnessing 80% of these tractions. Around 0.75 msf of warehousing space was added to Hyderabad micro-markets in H1 2023.

Rents saw appreciation of 3-5% y-o-y across micro markets due to non-availability of good Grade A warehousing facilities. Shamshabad has emerged as a preferred E-Commerce destination due to proximity to airport. Market activity is expected to pick up further momentum in H2 2023 with demand coming from E-Commerce, FMCG and other 3PL Logistic companies across the Northern and Southern Corridors.

Most locations abutting ORR have recorded an average of 15-25% growth in land values over the last 6 months. Looking at the robust demand, many national players have started venturing out into Hyderabad warehousing segment. Supporting this growth, the state government's announcement of the Logistics Policy in 2021 is being considered as a big driver of demand in the coming years.

Major Deals in Industrial & Warehousing Market H1 2023

Property	Location	Tenant
Individual	Patancheru	Flipkart
Individual	Shamshabad	Skyroot Aerospace
Individual	Shamshabad	Reliance
Individual	Shamshabad	Schneider
Individual	Medchal	Xpressbees

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

2023



KOCHI



KOCHI

COMMERCIAL REAL ESTATE TRENDS

Kochi is one of the most developed real estate markets in the state of Kerala with developed infrastructure and Port area. Kochi has established itself as an IT & ITeS Hub in the last few years. With an excellent air connectivity and developed hinterland, Kochi city boasts of close to 10 million sq.ft. of office stock. The city saw absorption of around 1 Lakh sq.ft of commercial space in H1 2023 and around 12 Lakhs sq.ft of space are under construction and is expected to be added by the end of 2023. 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.

Major Deals in Commercial Market - H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Renault	Angles Square	20,000	Kalamassery	Lease

KOCHI

RETAIL REAL ESTATE TRENDS

Kochi is one of the most sought after retail hotspots of Kerala with outlets of all major brands. Over the years, tourism has boasted fine dining with many brands opting for boutique shops in prominent locations. Kochi saw sustained retail activity in H1 2023 with absorption of 1.2 Lakh sq.ft of retail space. Retail rental rates typically varies between INR150–250/ in most micro-markets. The city has over 5.0 mn sq.ft of organized retail space split between developments such as Lulu, Oberon Mall, Central Square, Gold Souke Grande etc.

Major Deals in Retail Market - H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Ajmal Perfumes	SKC Building	1,500	NH bypass Kundannoor	Lease
RAK Ceramics	Imperial Amity	6,000	NH bypass Chalikkavattom, Vyttila	Lease
Westside	Stand alone Bldg	15,000	Banerji Road, Kacheripady	Lease
Zudio	Stand alone Bldg	15,000	K K Road, Kadavanthra	Lease
Levi's	Stand alone Bldg	1,500	NH Bypass, Palarivattom	Lease
Tata FirstCry	Stand alone Bldg	7,500	NH Bypass, Edapally	Lease
Max	Double Tree building	18,000	NH Bypass , Palarivattom	Lease
Zudio	Confident Building	20,000	NH Bypass , Palarivattom	Lease
Reliance Smart & fresh	The Terminus	20,000	Kaloor	Lease

KOCHI INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Kochi has many industrial and warehousing micro-markets such as Kochi Port Area, International Airport corridor, etc. H1 2023 saw space take up by Amazon and Impex. Kochi being a port town, also has a 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.

Major Deals in Warehousing Market - H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Amazon	Warehouse	1,00,000	Pookkattupady, Bavapady	lease
Impex	Warehouse	75,000	Malayidamthuruth	Lease



EAST INDIA

BHUBANESWAR
GUWAHATI
KOLKATA
RAIPUR
RANCHI
SILIGURI



 **CIRIL**

2023



BHUBANESWAR



BHUBANESWAR

COMMERCIAL REAL ESTATE TRENDS

Bhubaneswar saw absorption of around 1.5 lakh sq.ft of commercial space in H1 2023 with major players consolidating their operations in Bhubaneswar. The commercial real estate market is majorly driven by IT/ITeS and industrial sector. Over the years, with the support of state govt. of Odisha, many major IT & ITeS players have opened their campuses in Info City and Info Valley areas of Bhubaneswar.

Presently, SBD such as Patia and KIIT's area have emerged as most preferred investment destinations followed by CBD such as Janpath, Saheed Nagar and Jaydev Vihar. An office space varies between INR 55 - 85/sft/month depending on the locations.

Rental Commercial INR/s ft/mn	2020	2021	2022	H1 2023
Saheed Nagar	40 - 50	45 - 55	50 - 65	50 - 65
Cuttack Road	80 - 95	80 - 95	85 - 100	90 - 110
Patia (Office)	75 - 100	75 - 100	75 - 100	80 - 100
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

BHUBANESWAR

RETAIL REAL ESTATE TRENDS

Retail sector in Bhubaneswar witnessed an active market in H1 2023 with entry of brands such as McDonalds, Policy Bazaar, KFC etc who have opened their outlets. Bhubaneswar has become the most sought after retail destinations in East India due to presence of many corporate houses and institution. Malls such as Esplanade, Symphony Mall, DN Regalia have outlets of all premium brands. Janpath mainstreet remained the most sought after location for entry of major brands. Retail rental rates varies between INR 200 - 400/ sft/month.

Rental Trends in Retail INR/sft/mn	2020	2021	2022	H1 2023
Janpath (GF)	350 - 375	350 - 400	350 - 400	350 - 400
Master Canteen	150 - 250	150 - 250	150 - 250	150 - 250
Saheed Nagar	120 - 200	120 - 200	120 - 200	120 - 200
Jaydev Vihar	110 - 200	110 - 200	110 - 200	110 - 200
Patia – KIITS Square	100 - 150	130 - 180	150 - 200	150 - 200
Esplanade	200 - 350	200 - 350	200 - 350	200 - 350
Symphony	150 - 250	150 - 250	150 - 250	150 - 250
DN Regalia	120 - 250	120 - 250	120 - 250	120 - 250

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 the largest warehousing facilities. The rentals of warehousing and industrial shed varies between INR 15 - 25/ sft/month

Major Deals in Market - H1 2023				
Property	Location	Client	Area (SFT)	Lease/ Sale
Alaka Mishra	Bhubaneswar	OLA Service Centre	1800	Lease

Major Deals in Market - H1 2023				
Project	Building Name	Client	Area (SFT)	Lease/Sale
Warehouse	Mancheswar Industrial Estate	United Breweries Limited (Kingfisher Beer)	1000	Lease

Upcoming Projects in Warehousing segment		
Client	Location	Area (SFT)
Chalah Infratech Pvt. Ltd	Giringaput	181650
Shivpujan Merchants LLP	Chhatabar	124052
ARSS Infrastructure Projects Limited	Mancheswar	126315
TVS Logistics Pvt. Ltd	Choudwar	129968
Kingston Logistics Park	Choudwar	56 Acres

2023

GUWAHATI



GUWAHATI COMMERCIAL REAL ESTATE TRENDS

Guwahati is the gateway to North East India and has been an established commercial capital of the region. It saw absorption of around 1.5 Lakh sq.ft of commercial space in H1 2023. GS Road, Six Mile, Ganeshguri, Christian Basti are the commercial areas of Guwahati while Lokhra (Jalukbari – Khanapara) are the upcoming IT hubs of Guwahati and has become the prime destination for real estate investors.

Guwahati commercial real Estate is looking positive for coming years as government is focussed on developing infrastructure in NE India. Beltola, Jalukbari, Six Mile, Guwahati–Shillong Road and other populous places have flourished with new employment avenues. Office complexes along with co-working spaces are seeing sustained demand in Guwahati and many players are planning to invest in developing real estate properties.

Major Deals in Commercial and Retail Market - H1 2023				
Client	Building Name	Area (Sq.ft)	Location	Lease/ Sale
Zudio	Lokhra	11000	Guwahati	Lease
Zudio	VIP Road	9000	Guwahati	Lease
Ola Electric	Christian Basti	1700	Guwahati	Lease
Pantaloons	Exotica Arcade	10000	Guwahati	Lease
First Cry	Ulubari	7000-8000	Guwahati	Lease
GAP	Bora Service	4000	Guwahati	Lease
Bata	Zoo Road	2000	Guwahati	Lease

Rentals in Guwahati		
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 50,000 sq.ft of retail space absorption was seen in Guwahati retail real estate market. GS road, Rehabari and Uzan Bazar are the mainstreet retail corridors. Dispur and Beltola are the upcoming retails markets in Guwahati. Retail rental rates in Guwahati varies between INR 100-150/ sft/month in highstreet locations while mall rentals vary between INR 150-300/sft/month.

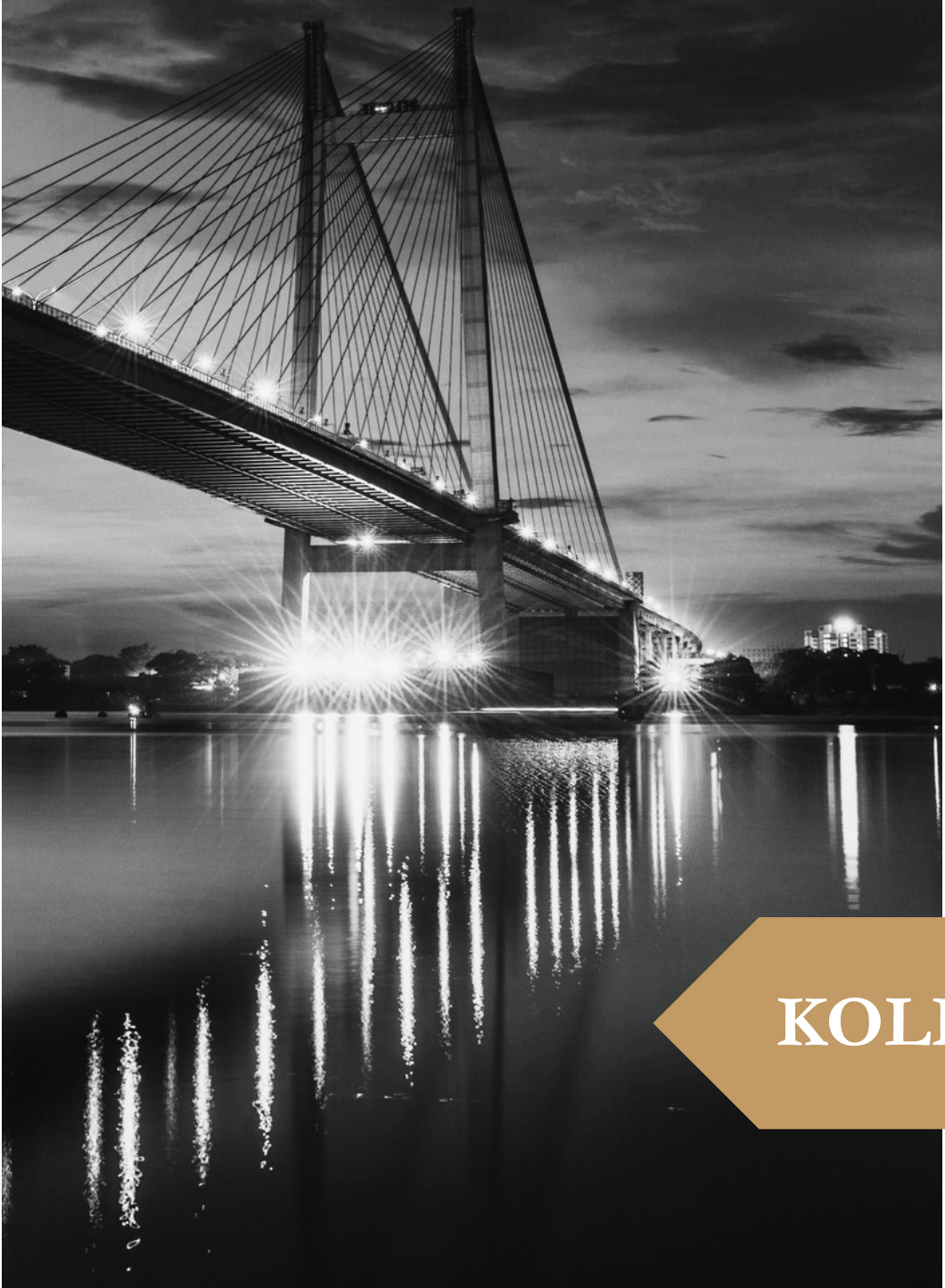
GUWAHATI**INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS**

Industrial and warehousing in Guwahati is mainly driven by the existing Industrial development. In the last few years, new economic zones have grown in peripheral districts of Guwahati. Guwahati's industrial and warehousing sector saw sustained activity with space take up by FMCG, E-Commerce and 3PL players in H1 2023. Grade A warehousing is 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 Land Market - H1 2023			
Client	Area in Sqft.	Location	Value in INR/Sqft
Writer Information	8300	Changsari	20.78/-
Arihant Saraogi	3000	Dharapur	33/-

2023



KOLKATA

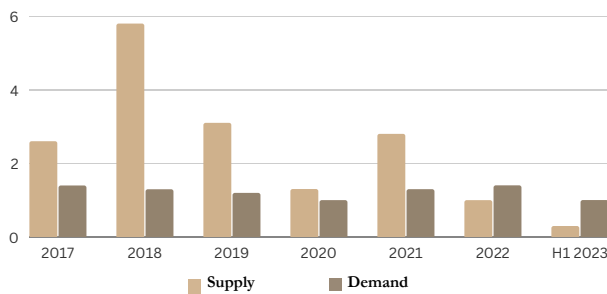


KOLKATA COMMERCIAL REAL ESTATE TRENDS

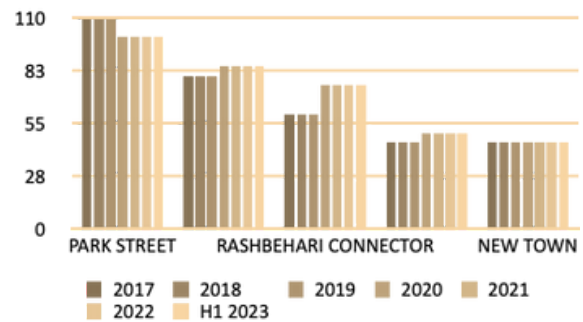
Kolkata commercial real estate market saw subdued absorption of around 0.45 msf in H1 2023 due to market volatility and fear of global recession. Some occupiers are reportedly deferring deals and adopting a cautious ‘wait and watch’ approach. Few major deals are on anvil while few major players are expanding their existing facility. This is expected to revive the market sentiments in upcoming quarters. IT-BPM sector contributed 75% to leasing followed by flex office space demand and co-working space with 15% share and Engineering & Manufacturing sector with 10% share in H1 2023.

Supply side saw addition of around 0.1 msf space in H1 2023. Major supply is expected in end of year 2023 and 2024 with many projects in completion stage. Salt Lake Sector V and Rajarhat remained the most preferred locations for market activities, accounting for around 65% and 25% of half yearly leasing volumes, respectively. Rentals remain stable in most micro-markets. However, limited availability of Grade A space has affected rentals. Commercial real estate market is expected to perform at steady rate in H2 2023, given that market is expected to supply of Grade A space initiating a sustainable cycle of leasing activities.

Demand & Supply in Kolkata Commercial Market in Million sft



Kolkata Commercial Market Rental Trends INR/sft/month



Major Transactions in Kolkata Commercial Market – H1 2023

Client	Building Name	Area (SFT)	Location	Lease/ Sale
HDFC Bank	Godrej Wartarside	260000	Salt Lake Sec v	Lease
Smartworks	Godrej Wartarside	70000	Salt Lake Sec v	Lease
KPMG	Infinity IT Lagoon	47000	Salt Lake Sec v	Lease
Concentrix	DLF IT Park-I	45000	Rajarhat	Lease
Infosys	Mani Casadona	42000	Rajarhat	Lease

Upcoming Projects

Building Name	Area (SFT)	Location	Completion
PS Volt	84500	CBD	H2 2023
Ideal Unique Centre	600000	Park Circus Connector	H2 2023
Imagine Tech Park	700000	Salt Lake Sec v	H2 2023

KOLKATA RETAIL REAL ESTATE TRENDS

Kolkata’s retail leasing witnessed positive growth in H1 2023 with leasing of around 0.2 million sq.ft of space. Major brands in jewellery, apparel cosmetics and consumer electronics segment leased out space in mainstreet markets. Malls saw consolidation of space by retailers. A number of retailers went for expansion of their existing facilities in both High Street and Mall Space. Main Street remained as preferred retail destination with 90% of leasing activity.

Garment anchors, electronic formats, fitness centers, F & B segment and as usual super & hyper market formats were on the top list in terms of absorbing spaces. Kolkata retail market witnessed very limited supply in H1 2023 of around 0.05 msf. Rentals remained stable in most micro-markets with revival of demand. 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
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 continues to witness sustained leasing activity in H1 2023 with absorption of around 1.5 msf. E-Commerce sector, 3PL and FMCG sectors continues to be main demand drivers with 50%, 30% and 15% leasing volumes respectively. Major transaction volume was seen in NH6 submarket across locations such as Amta, Bagnan and Panchla followed by NH2 submarket which together accounted for 80% of the total volume of transactions. NH6 was at the forefront of warehousing demand due to supply addition.

Around 1.0 msf of space was added to Kolkata warehousing micro-markets riding on the sustained demand by E-commerce, Retail, B2B, E-Commerce, Automobile and 3PL sector.

Rentals saw appreciation in most micro-markets in H1 2023 with demand surpassing supply in recent quarters. Land prices moved up by around 10-12% y-o-y 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 2023.

Average Pricing in INR/ sft/ month		
Submarkets	Land rates per acre	Warehousing Rents
Old Delhi Road (Srirampur, Hooghly)	3.9 - 4.5	21 - 25
Bagnan	2.4 - 3.0	20 - 22
Singur	1.5 - 2.1	15 - 18
Panchla	2.7 - 3.6	21 - 23
Uluberia	2.4 - 3.0	18 - 22
Ranihati Amta Road	3.5 - 4.0	17 - 20
Dankuni- Delhi Road	3.5 - 4.5	19 - 26
Dhulagarh- Bombay Road	6.0 - 7.2	20 - 26
Taratala-Maheshtala	6.6 - 8.5	22 - 28
BT Road	12 - 15	24 - 28
Madhyamgram, Barasat	3 - 5	18 - 24

Significant Leasing Transactions in Industrial and Warehousing H1 2023				
Client	Building Name	Area (SFT)	Location	Lease/ Sale
Captiva	Apeejay Industrial & Logistics park	13000	Hide Road	Lease
Samsung	Apeejay Industrial & Logistics park	23000	Hide Road	Lease
Reliance JioMart	Individual	40000	Mahestala	lease
Volkswagen	Individual	20000	Mahestala	lease
Khosla Electronics	Individual	22000	Mahestala	lease

Significant Transactions in Land – H1 2023		
Client	Area in acres / Cottah	Location
Individual	1.61 acre / 97 cottah	Rajarhat
Individual	0.36 acre / 21.7 cottah	Rajarhat
Kalim Group	10 acre	Jagdishpur Rajarhat
Sureka Group	'0.69 acre / 42 cottah	Prince Anwar Shah Road
Individual	0.28 acre / 17.5 Cottah	Queens Park,Ballygunge

2023

RAIPUR



RAIPUR COMMERCIAL REAL ESTATE TRENDS

In recent times, the commercial real estate scene in Raipur, Chhattisgarh, has been marked by notable trends. Retail expansion has been evident as both local and international brands establish their presence in malls and prominent high streets, primarily focusing on fashion, food and electronics sectors. The development of new malls, such as Magneto and City Center, has been a key focus, catering to the rising demand for modern retail spaces. Mixed-use projects blending commercial and residential elements have emerged to create self-contained neighbourhoods. The demand for office spaces has surged due to expanding industries, while the popularity of co-working spaces among startups and freelancers has grown. The food and beverage sector experienced significant growth, opening new cafes, restaurants, and eateries across the city. Raipur's improved infrastructure and connectivity have drawn investor interest, further enhancing the city's commercial real estate landscape.

Major Deals in Commercial Market - H1 2023			
Client	Area (SF)	Location	Lease/ Sale
CHOLA	10000	VIP SQUARE	LEASE
WESTSIDE	24000	TELIBANDHA	LEASE
CARATLANE	3500	VIP ROAD	LEASE
SENCO	7500	PANDRI	LEASE

Rental Trends in Commercial INR/sft/mn	2021	2022	H1 2023
PANDRI	80 - 100	90 - 110	120 - 180
VIP ROAD	70 - 80	80 - 100	100 - 120
RING ROAD	75 - 85	90	90 - 110
GE ROAD	70 - 80	80 - 90	80 - 100

RAIPUR

RETAIL REAL ESTATE TRENDS

The retail real estate trends in Raipur are currently experiencing a remarkable boom, primarily due to the high demand and limited supply. Notably, many well-established anchor and vanilla brands that have performed successfully in top cities are achieving similar results here in terms of sales and customer engagement. Raipur's footfall in its malls is comparable to footfall in its bustling streets. Some premium streets, such as Pandri, which encompasses at least seven distinct retail areas, have become central shopping hubs for the entire Chhattisgarh region. Additionally, VIP Road caters to premium brands, Ring Road 1 offers a space for mid to high-range brands with a connection to VIP Road, and GE Road gathers the most diverse mix of residential and commercial crowds, representing an emerging area for brands. Notably, new mall projects are underway, particularly in Sadar Bazaar, aimed at jewelry brands. Streets like Jaistambh Chowk, Malviya Road, and MG Road are ideal for local fashion and value retail brands. Raipur boasts significant development in various sectors, whether it's apparel, footwear, jewelry, entertainment, or the food and beverage industry.

Major Deals in Retail Market - H1 2023			
Client	Area (SF)	Location	Lease/ Sale
LIFESTYLE	20000	VIP SQUARE	LEASE
TRENDS	15000	PANDRI	LEASE
ETHNIX	3000	RING ROAD 1	LEASE
CROMA	11000	BHATAGAON	LEASE

RAIPUR

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

The industrial and warehousing real estate trends in Raipur, Chhattisgarh, are experiencing robust growth driven by the city's strategic location and well-connected transportation networks. Major industrial areas like Urla, Siltara, and Bhanpuri are thriving with a diverse range of industries including steel, cement, and manufacturing. Key companies such as SAIL, JSPL, and UltraTech Cement contribute significantly to the region's industrial output, supported by the rise of logistics giants like Adani Logistics and Mahindra Logistics. The demand for modern warehousing facilities has surged due to the expanding e-commerce sector and changing consumer preferences, while infrastructure investments in roadways, railways, and ports enhance connectivity. Investments in technology solutions like IoT and automation are on the rise to improve operational efficiency. The emergence of logistics parks and hubs further supports streamlined transportation and storage solutions. Raipur's industrial and warehousing sector presents substantial investment opportunities for companies looking to tap into the city's growing industrial and logistics potential.

Rental Trends in Industrial & Warehousing INR/sft/mn	Land Rentals (INR)	Industrial Rentals (INR)	Warehouse Rental (INR)
TATIBANDH	7 - 9	18 - 20	16 - 18
RING ROAD 3	3 - 5	14 - 16	11 - 15
BHANPURI	3 - 7	12 - 14	10 - 13
VIDHAN SABHA	4 - 6	13 - 15	12 - 15
SIMGA	3 - 5	10 - 14	9 - 13

2023



RANCHI

RANCHI COMMERCIAL REAL ESTATE TRENDS

Ranchi's commercial markets continued their positive performance with leasing of around 0.5 lakh sq.ft of space in H1 2023. Ranchi, being a commercial and educational hub of Jharkhand, has 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 a 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 - H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Maruti	Central Building	5000	Main Road	Lease

Rental Trends in Commercial INR/s ft/mn	2020	2021	2022	H1 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's retail market saw space take up of around 25,000 sq.ft in H1 2023. Major players entering Ranchi retail this quarter is Kalyan Jewellers leasing out 6000 sq.ft of space in mainstreet of circular road. In the 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 highstreet locations while mall rentals vary between INR 250-400/sft/month

Major Deals in Retail Market - H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Kalyan Jewellers	Independent Building	6000	Circular Road	Lease

Rental Trends in Retail INR/sft/mn	2020	2021	2022	H1 2023
MG Road(Main Road Ranchi)	80-170	100-200	150-250	150-400
Kanke Road	80-110	80-120	100-150	100-150
Circular Road- Lalpur	90-100	90-125	90-200	150-250
Kachari	50-90	70-100	80-100	80-100
Harmu & Ashok Nagar	50-90	60-90	60-100	80-150

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 4.5 Lakh sq.ft of space was absorbed in H1 2023 in Ranchi industrial and warehousing micro-markets. Safexpress leased out around 1 Lakh sq.ft 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 - H1 2022			
Client	Area (SF)	Location	Lease/ Sale
Safexpress	1,00,000	Namkum Ring Road	Lease

2023



SILIGURI



SILIGURI

COMMERCIAL REAL ESTATE TRENDS

Siliguri saw absorption of around 0.5 Lakh sq.ft of commercial space in H1 2023. Siliguri is one of the Tier II cities in the state of West Bengal. Being a Hill town, Siliguri is popular for three Ts: Tea, Timber and Tourism. Over the years, it has gained prominence as a trading and transportation hub due to its proximity to international borders.

Sevoke 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 40-60/sft/month depending on the locations.

Rental Trends in Commercial INR/ sft/mn	2020	2021	2022	H1 2023
Sevoke Road	40	50	50	60
Burdawan Road	40	50	50	60
Station Feeder Road	30	45	45	55
City Centre	50	50	50	60

Major Deals in Commercial Market - H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Shriram Finance	Elite Plaza	700	Sevoke Road	Lease
Physicawallah	Skystar	20,000	Sevoke Road	Lease

Upcoming Projects in Commercial Market				
Projects	Building Name	Area (SF)	Location	Completion
Mal Cum Office Complex	Crossroads	50000	Matigara	2025
Office Space	Vyom Sachitra	20000	Pranami Mandir Road	2024
Office Space	Beekay Centrio	30000	Sevoke Road	2023

SILIGURI RETAIL REAL ESTATE TRENDS

Being a Tourist Hub, Siliguri boasts of numerous hotels and retail outlets. Apart from this, many shopping malls are rising rapidly on the roads of Siliguri. Some popular malls are Cosmos, City Centre, Vega Circle and ML Acropolis on Sevoke Road and Commercial Complex by Spencer Plaza and Capital One on Burdawan Road. Retail rental rates in Siliguri varies between INR 80-150 /sft/month in high street locations while Mall rentals vary between INR 120-200/sft/month.

Rental Trends in Retail INR/sft/mn	2020	2021	2022	H1 2023
Main Street				
Sevoke Road	80	90	90	125
Burdawan Road	60	75	75	100
Station Feeder Road	60	70	70	90
Matigara	50	60	60	80
Salbari	50	60	60	80
Salugara	60	70	70	90
Malls				
City Centre	120	150	150	180
Acropolis Mall	NA	NA	NA	200
Vega Circle	160	180	180	200

Major Deals in Retail Market - H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Bluestone	Asian Heights	2,400	Sevoke Road	Lease
Ethnic by Raymond	Asian Heights	4,000	Sevoke Road	Lease
Caratlane	Time Square	1,800	Sevoke Road	Lease
Taneria	Asian Heights	4,000	Sevoke Road	Lease
Royal Oak		15,000	Sevoke Road	Lease
Sketchers	Queens Garden	2,000	Sevoke Road	Lease

Upcoming Projects				
Projects	Building Name	Area (SF)	Location	Completion
MALL near City Centre	Crossroads	200000	Matigara	2025
Commercial Complex	Yet to be Named	150000	Near Check Post, Sevoke Road	2025
Commercial Complex	Dwarika RN Agarwal	120000	Burdawan Road	2024
Commercial Complex	City Garden	100000	Sevoke Road	2024



WEST INDIA

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



CIRIL

2023



AHMEDABAD



AHMEDABAD

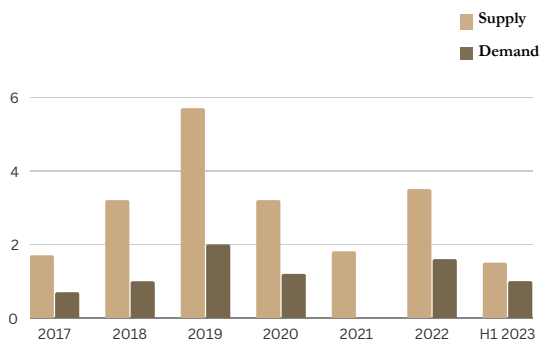
COMMERCIAL REAL ESTATE TRENDS

Ahmedabad real estate saw absorption of around 0.75 msf of commercial space in H1 2023 witnessing sustained demand similar to the last year. Co-working space has emerged as the major demand driver followed by IT-BPM and BFSI. SG Highway South continues to be the most preferred micro-markets with a 60% share of leasing. Demand for Co-working spaces is likely to remain strong as existing players continue to expand due to an increased preference for managed offices. With Phase II Metro getting completed and investors starting to invest in GIFT City, Ahmedabad is set to attract commercial investment along this corridor.

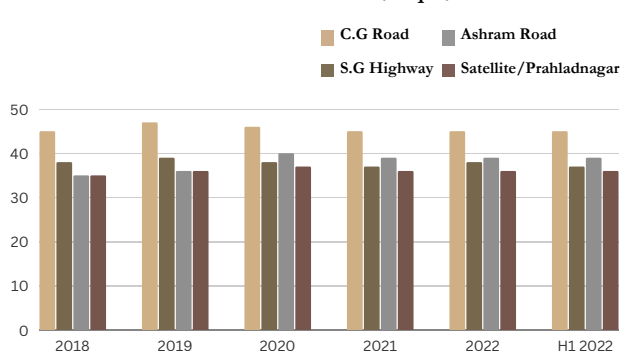
Around 1.5 msf of space was added to Ahmedabad in H1 2023 and another 4.5 msf of space is expected to be added by year 2025. Due to huge addition, the overall city-level vacancy has increased.

Rentals in the city have largely remained stable but may see correction in few micro-markets due to upcoming huge supply in near terms. We expect 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



Upcoming Supply in Commercial Market

Projects	Area (SF)	Location	Completion
Westport	250000	Sindhubhavan Road	2023
Addor Aspire	200000	University	2024
Krupal Pathshala	250000	Shivrajani	2025
Krupal Pathshala City Center	200000	Ashram Road	2026
Ratnajali Solitaire	250000	Anandnagar	2025
Solitaire Connect	200000	S.G.Highway	2024
Swati Trinity	200000	South Bopal	2025
The Capital 2	300000	Science City	2024
Unicus Shyamal	400000	Shyamal cross road	2024

Major Deals in Ahmedabad Commercial Market - H1 2023				
Client	Building Name	Location	Area (SF)	Lease/ Sale
Rui Chuang Technologies Pvt Ltd (Vivo Mobile)	Westgate Business Bay	Makarba	25200	Lease
Varmora Tiles Ltd	One42	Iscon Ambli	8900	Lease
Awfis co working	Sun Gravitas	Shyamal	26239	Lease
Shriram Finance Ltd	323 Corporate Park	CG Road	5035	Lease
Awfis co working	Sun Gravitas	Shyamal	26239	Lease
Accenture(Smart Co-workspaces)	venus stratum	Nehrunagar	25000	Lease

AHMEDABAD

RETAIL REAL ESTATE TRENDS

Ahmedabad retail real estate continued to see robust leasing activity with transaction of around 1.1 msf in H1 2023, one of the best in many years. Retail categories such as Fashion, Food & Beverages and Lifestyle & Accessories are the main demand drivers.

New mall supply of 0.75 msf was added to city's mall inventory on completion of Palladium Mall. Many luxury brands have opened their outlets in this Mall. Leasing in mainstreets was mainly driven by Consumer Electronics, Lifestyle as well as F&B segments.

Around 0.8 msf space was added in H1 2023 in Ahmedabad retail market. 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. Retail chains are expanding across locations like Sindhu Bhavan Road, CG Road and few more. Further, prominent main streets with retail leasing activity might experience a rental growth over the next few quarters. Demand for highstreet properties will continue to be the main demand driver in the retail markets in Ahmedabad.

Upcoming Supply in Retail Market			
Projects	Area (SF)	Location	Completion
Westport	250000	Sindhubhavan Road	2023
Addor Aspire	200000	University	2024
Anam - 2	300000	Ambli-Bopal	2026
Krupal Pathshala	250000	Shivrajani	2025
Krupal Pathshala City Center	200000	Ashram Road	2026
Ratnajali Solitaire	250000	Anandnagar	2025
Solitaire Connect	200000	S.G.Highway	2024
Swati Trinity	200000	South Bopal	2025
The Capital 2	300000	Science City	2024
Unicus Shyamal	400000	Shyamal cross road	2024
Shilp Business Gateway	350000	Vaishnovdevi	2026

Ahmedabad Retail Market Rental Trends in INR/sft/month					
High Street	2019	2020	2021	2022	H1 2023
CG Road	120-180	120-180	120-180	180-200	180-225
S.G Highway	100-150	100-150	100-150	100-150	100-160
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	225-270
Nikol	70-90	70-90	60-80	80-100	110-140
Vastrapur	80-100	70-90	60-80	90-100	110-140
Malls					
Alphaone 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 – H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Zudio	Rangat Green Memories	9000	Gota	Lease
Reliance Trends	Solaris Business Hub	12191	Bhuyangdev	Lease
Reliance Digital	Solaris Business Hub	9603	Bhuyangdev	Lease
Zudio	Master Avenue	10133	Vaishno Devi Circle	Lease
Skechers	Aurum Avenue	4000	C G Road	Lease

AHMEDABAD INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Ahmedabad warehousing and industrial markets remained robust in terms of leasing witnessing space take up of 1.7 msf in H1 2023. Changodar-Bavla and Kheda submarkets remained the most sought after investment destinations in Ahmedabad mainly driven by significant demand from E-Commerce, Manufacturing & 3PL occupiers.

With growing demand, many national players in warehousing segment are looking for developing Grade A facilities to cater to growing demand. Ashwika Warehousing and Prime Industrial and Logistic Hub are some of the players that closed deals in H1 2023.

Industrial warehousing demand is mostly concentrated around Sanand, Changodar and Kheda micro-markets due to stable demand for both warehousing facilities and industrial sheds in these corridors. Consistent demand has exhausted the ready to move-in supply in the city, this has led to overall appreciation of rentals in Ahmedabad. The rental vary from INR 10 -18 per sq.ft per month in main hubs.

Around 3 msf space is expected to be added to Ahmedabad warehousing market in the coming quarters easing the demand pressure from market.

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	5000 - 7500	6 - 9	15 - 20
Changodar	6000 - 18000	5 - 8	15 - 24
Bavla Bagodara Road	3000 - 5500	3 - 6	12 - 16
Aslali	12000 - 22000	4 - 8	15 - 25
Kheda	4500 - 7500	4 - 6	12 - 16
Chhatral - Kadi Bechraji Road	4500 - 7500	4 - 6	14 - 20

Major Deals in Ahmedabad Warehousing Market – H1 2023				
Property	Location	Tenant	Area (SF)	Lease/ Sale
20Cube Logistics Pvt Ltd	Kheda	Prime Industrial & Logistics Hub	72000	Lease
Mehta Excel Pvt Ltd	Kheda	Amarnath Industrial & Logistic Park	26000	Lease
Matter	Changodar	Ashwika Warehousing	100000	Lease
Beardo	Pirana	Vaishvi Industrial Park	36000	Lease

Major Deals in Ahmedabad Land Market – H1 2023		
Client	Area in acres/ sq.ft	Location
Investor	17000	Khatraj
Investor	10000	Palodiya
Investor	30000	Thol
Investor	10000	Khoraj
Investor	6400	Vayna
Investor	5500	Rancharda
Investor	4500	Vayna

2023



BHOPAL

BHOPAL COMMERCIAL REAL ESTATE TRENDS

Bhopal is one of the fastest growing cities in North India and is the capital of Madhya Pradesh. Bhopal is also one of the greenest cities in India. This city has a solid economic base with many large and medium industries operating in and around it. Over the years, many reputed MNCs such as Infosys, Wipro and TCS have established their presence in Bhopal. Apart from this, the Software Technology Park in the Badwai area makes it a suitable location for commercial investment.

The commercial hubs are MP Nagar, Narbadapuram road, ISBT, Kolar Road and 10 Number Market. Bhopal saw sustained leasing activity of around 2.0 Lakh sq.ft space absorption in H1 2023. The total new supply added to the micro-markets is around 1.5 Lakh sq.ft. Rentals of Grade A office space in Jaipur varies between INR 50 - 65/sft/month depending on the locations.

Major Deals in Commercial Market - H1 2023			
Client	Area (SF)	Location	Lease/Sale
Tata Croma	11000	Narbadapuram road	Lease
Tata Croma	10000	kohfiza	Lease
Malabar gold and diamonds	8000	Malviya Nagar	lease
Senco gold and diamonds	4500	Malviya Nagar	lease

Commercial Rental Trends in INR/sft/month	2020	2021	2022	H1 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	100	200	300

BHOPAL RETAIL REAL ESTATE TRENDS

With constant development, the retail sector is experiencing a boom in regions like TT Nagar, including Bairagarh, MP Nagar, Arera Nest, Mata Mandir and New Market. The presence of multiplex-cum-shopping centres makes this city an excellent fit for commercial estate investment. Bhopal saw sustained retail activity in H1 2023, with absorption of around 1.5 Lakh sq.ft. Retail rental rates typically varies between INR.180-300/sft/month in most micro-markets

Major Deals in Retail Market - H1 2023			
Client	Area (SF)	Location	Lease/Sale
FirstCry	4000	Indrapuri	Lease
Biba	2000	Indrapuri	Lease
D cot	1000	Bittan Market	Lease

Rental Trends in INR/sft/month	2020	2021	2022	H1 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

BHOPAL

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

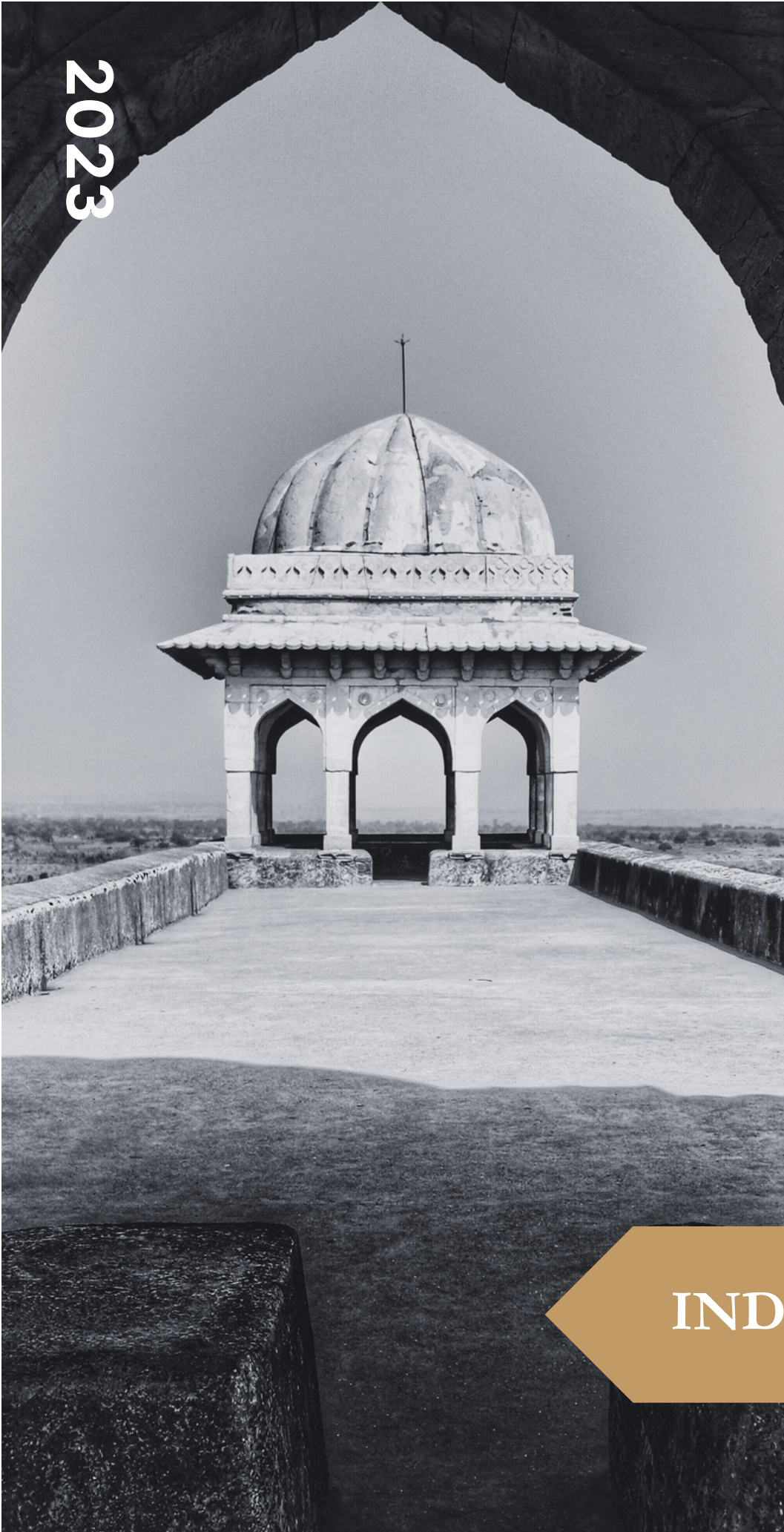
In recent decades, Bhopal has emerged as a major industrial and warehousing hub in Central India. The foremost industries in the city are Automobiles, Soyabean Processing, Cement, Fertilisers, Paper & Pulp, Tyre and Tubes, Gases, Jelly, Filled Telephone Cables, Electronic Goods.

Demand for warehousing has grown in the past year due to sustained growth of industrial base. 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	Open Land 6/-	NA	16/-
Ratibad	Open Land 6/-	NA	14/-
JK Road	NA	12 - 17	12 - 18
Govindpura	NA	15 - 17	12 - 18
Bagroda	Open Land 6/-	10/-	NA

Major deals in Warehousing Market - H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Reliance	Tridev warehouse	100000	Transport Nagar	Lease
CRC	Ajay warehouse	30000	Ratibad	Lease

2023



INDORE



INDORE

COMMERCIAL REAL ESTATE TRENDS

Indore is one of the fastest growing and most popular city of Madhya Pradesh and has become the most important investment destination of Centre India. 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 kilometers long Super Corridor gives the further shape to the development of the city,

Indore saw limited leasing activity in year H1 2023 of about 0.2 msf in H1 2023. Rentals of Grade A office Space in Indore varies between INR 100 – INR 200/sft/month depending on the locations.

Major Deals in Commercial Market - H1 2023			
Client	Area (SFT)	Location	Lease/Sale
Regas	6000	A.B. Road	Lease

Commercial Rental Trends in INR/sft/month	2021	2022	H1 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

Backed by strong industrial and manufacturing industries, 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. Location like AB Road, Race course Road and Airport Road saw retail leasing in H1, 2023. Pantaloons opened its outlet in Airport Road. Retail rental rates in Indore varies between INR.150 – 250/ sft/month.

Retail Rental Trends in INR/sft/month	2021	2022	H1 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 - H1 2023			
Client	Area (SFT)	Location	Lease/Sale
Pantaloons	12000	Airport Road	Lease
Croma	10800	Racecourse Road	Lease
Anand Jewels	3000	A.B Road	Lease
Raymonds	3100	Sapna Sangeeta Road	Lease

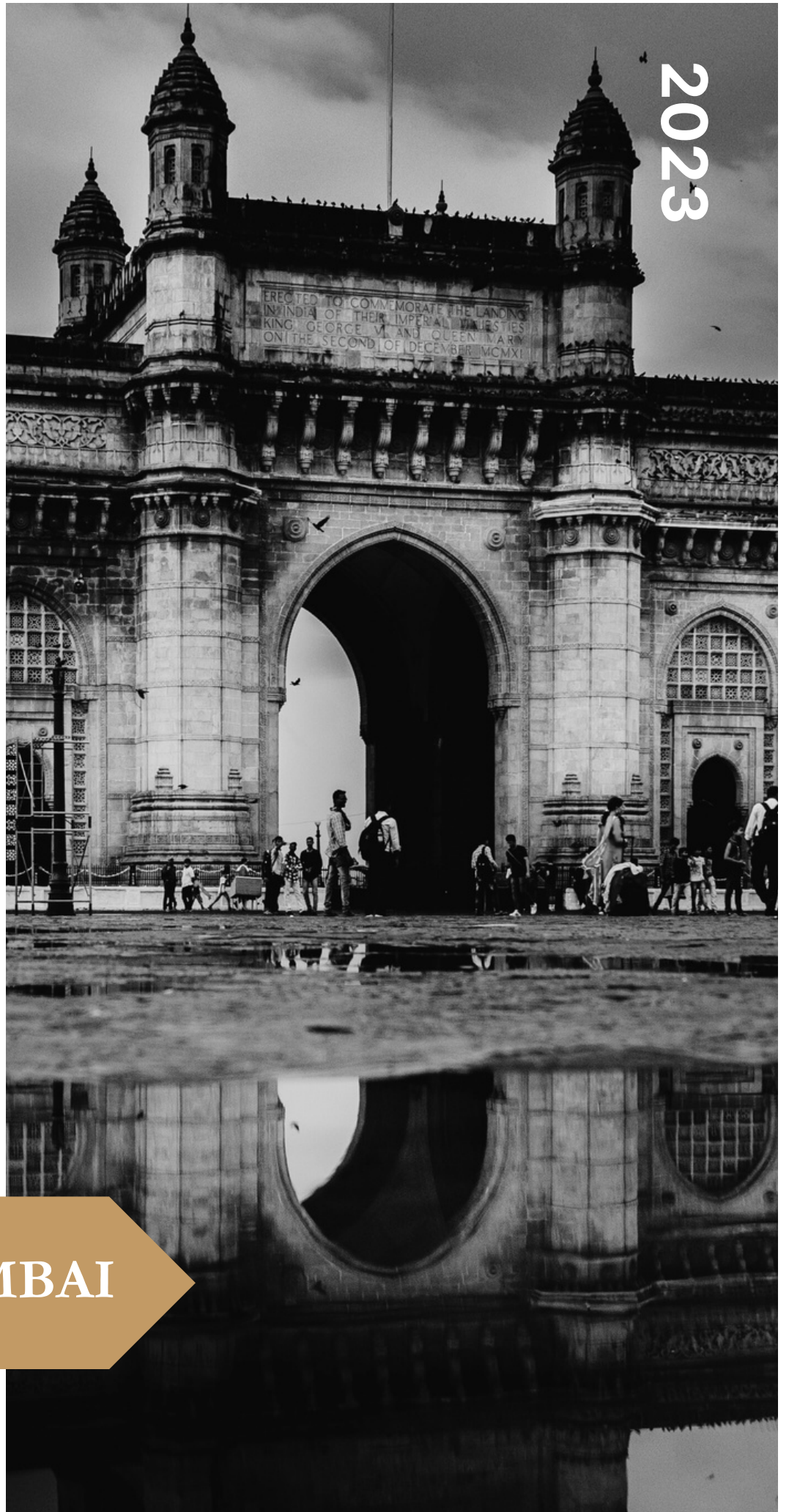
INDORE

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Indore is known for its traditional textile and manufacturing industries. In recent years, Indore has attracted investments in both the traditional Agro 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

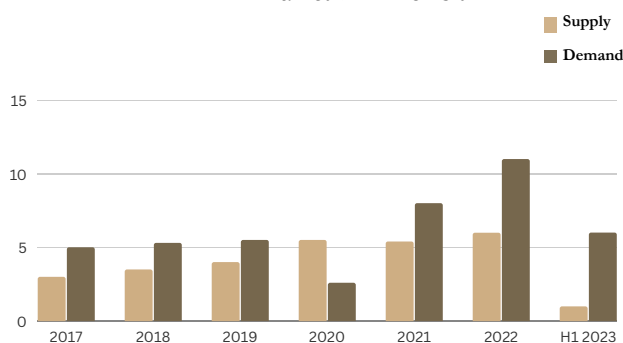
Mumbai witnessed around 6.1 msf of leasing in H1 2023. The leasing momentum has gained owing to positive market sentiments and heavy investment in infrastructure augmentation. BFSI and IT-BPM sectors continued to be the major demand drivers accounting for 20% share while Engineering & Manufacturing and Flexible workspaces contributed shares of 15% and 10%. Andheri Kurla, Malad-Goregaon, Central Suburbs and Thane-Belapur Road were active sub-markets accounting for close to 60% of total absorption.

Around 0.5 msf supply was added in H1 2023. Limited supply has been a concern for Mumbai due to which, vacancy rates are between 4 - 7% in major micro-markets.

Rentals remained stable in most micro-markets with northward movement in few micro-markets due to brisk demand and limited supply. Supply of 10.16 msf is expected to be added by year end 2024. The majority of this supply is expected in Andheri-Kurla, Thane-Belapur Road and Central Suburbs submarkets.

Selected Grade-A projects under development with prominent developers are seeing sustained enquiry and higher quoted price given the low vacancy. With the operationalisation of Metro 2A and 7 lines, and improved infrastructure, the rentals are expected to see upward improvement in upcoming quarters in sub-markets like Malad-Goregaon and Andheri Kurla.

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



Avg.Rental in Mumbai Commercial Market in INR/ sq.ft/ month				
Area	2020	2021	2022	H1 2023
Worli / Prabhadevi	110-150	110-150	200 - 350	100 - 250
Lower Parel	100-150	100-150	175 - 250	100 - 250
BKC	200-250	200-250	325 - 500	200 - 350
Kalina	100-150	100-150	200 - 250	150 - 250
Goregaon / JVLR	85-155	85-155	125-175	100 - 180
Andheri East	90-165	90-165	90-160	90 - 150
Malad	75-125	75-125	70-110	125 - 170
Powai	110-150	110-150	125-150	150 - 250
Navi Mumbai	45-100	45-100	40-80	60-120
Thane / LBS	50-110	50-110	70-120	80 - 150

Major Deals in Commercial Market – H1 2023				
Client	Building Name	Area (SF)	Location	Lease/Sale
Kotak Life Insurance	TRIL IT 4	150000	Malad	Lease
Edtech Unicorn Upgrade	BKC 51	121000	BKC	Lease
Hindalco Industries	One International Centre	50000	Lower parcel	Lease
National Realty	L&T Business Park	37527	Andheri	Sale
TCG Urban Infrastructure Holding	TCG Financial Centre	22524	BKC	Sale
Fidelity Group	Avighna House	6150	Worli	Lease

Major Upcoming Projects				
Building Name	Building Name	Area (SF)	Location	Completion
Reshamsingh Developers	9 BKC	120000	Kalina	2025

MUMBAI RETAIL REAL ESTATE TRENDS

Mumbai retail market saw transaction of around 0.85 msf in year H1 2023. The Mumbai retail market continued its positive momentum post covid era. Fresh space take-ups and pre-leasing activities and equal share of 50%-50% driven mainly by Fashion and F&B category stores. About 50% of the total leasing activity was concentrated in locations like Kurla, Ghatkopar and Thane. The major take up in market was Apple opened as India's first company-owned company-operated store in Jio World Drive Mall in BKC. Mainstreet locations saw brisk activity with demand from high end brand stores. Retailers from F&B, Accessories and Lifestyle brands drove the leasing momentum in the main streets.

With continued strong leasing momentum, city-level mall vacancy declined to 8.5% from 9.25%.

Around 0.2 msf of space was added to Mumbai retail market. Supply has been limited since last few quarters, owing to which city-wide rentals witnessed an average 2-5% rise on q-o-q basis. Prominent mainstreets 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 – H1 2023				
Client	Building Name	Area (SF)	Location	Lease/Sale
Apple	Jio Mall	22000	BKC	Lease
Croma	63 GMA	12000	Goregaon	Lease
Vijay Sales	Business Hub	6500	Andheri	Sale
Kalyan Jewellers	Moti Mahal	6000	Bandra	Lease
Burger King	Matulya Centre	2300	Lower Parcel	Lease
VLCC	Solitaire 2	2000	Malad West	Lease

Prime Retail Rents in Mumbai in INR/sq.ft/month					
Main Street	2019	2020	2021	2022	H1 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	250-350
Borivali LT Road	250-400	250-500	250-500	300-350	250 - 400
Chembur	175-350	250-500	250-500	350-450	400 - 600
Vashi	200-500	250-500	250-500	250-450	250 - 800
Thane	175-350	125-400	125-400	100-300	250 - 450
Malls					
Lower Parel	400-600	400-600	400-600	400-600	500 - 700
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

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, Taloja and neighbouring areas due to high demand from data centre operators in H1 2023.

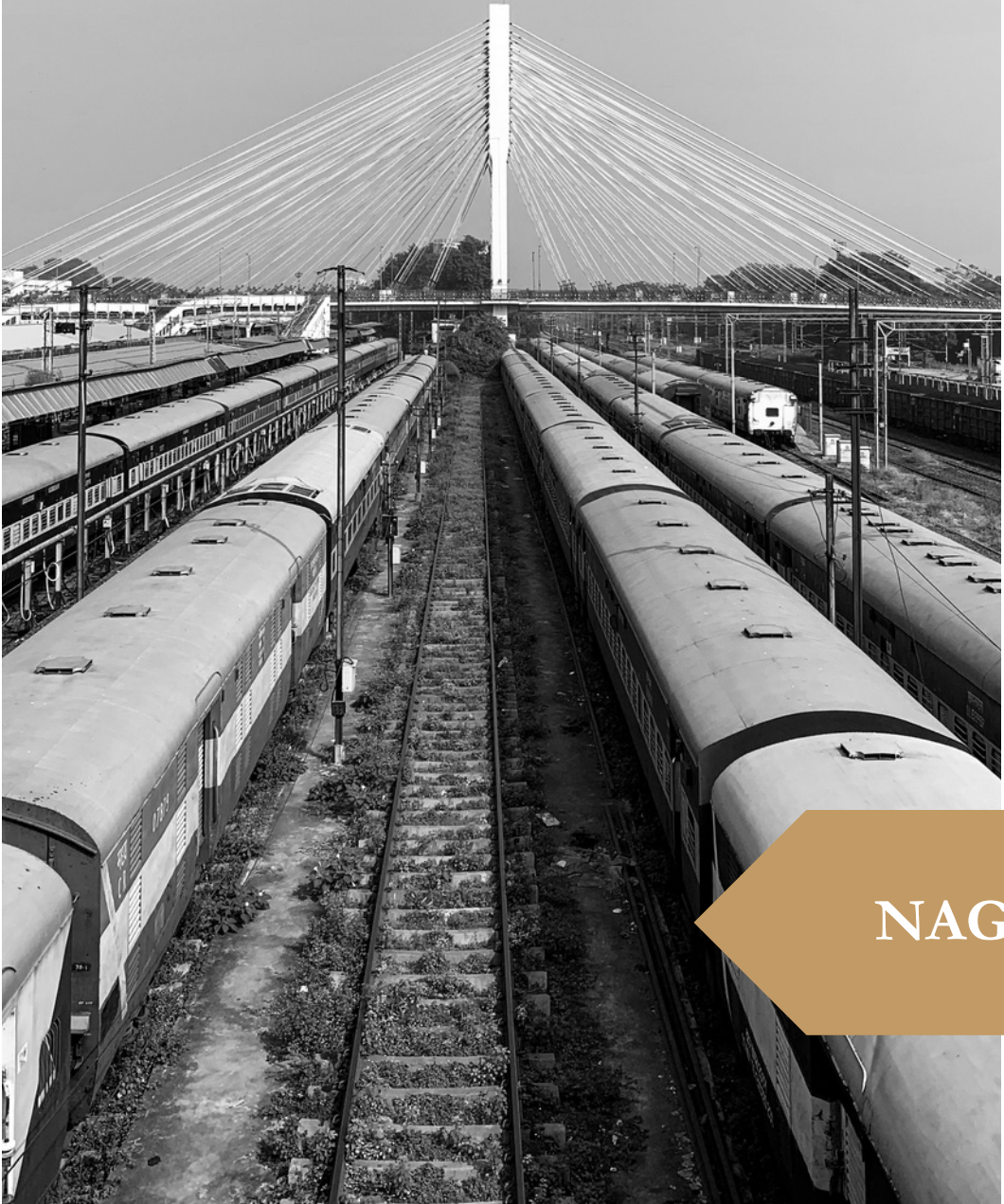
Brisk activity is seen in Mumbai warehousing segment particularly in Bhiwandi, Mankoli and Padgha along NH-3 and State Highway 35 (SH 35). The major transactions witnessed during the H1 2023 included Mahindra Logistics, V-Trans and Hellmann Worldwide Logistics in the Bhiwandi micro-market. Demand for 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	30	16 - 22
Thane Belapur Road	30 - 40	30 - 40
Taloja Industrial Estate	30 - 40	23 - 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 H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Mahindra Logistic	Shakti Logistics Park	653000	Bhiwandi	Lease
V- Trans	Pichaad	125000	Bhiwandi	Lease
Hellmann Worldwide Logistics	RK Logiworld	65000	Bhiwandi	Lease

Significant Land transaction in H1 2023			
Client	Area in acres/ sq.m	Location	Value in INR/ acre
Birla Estate	0.25 acres approx	Worli	600 Crores
Arogya Bharti Health Park	23 acres	Andheri	539.83 Crores
Global Eco Hotel	5.5 acres	Andheri	71 Crores
Godrej Properties	1 acre	Chembur	100 Crores
Sheth Home	8 acre	Kandivali	-
Savvy Group	1 acre	Andheri	-
Savvy Group	1.5 acre	Ghatkopar	-

2023



NAGPUR



NAGPUR
COMMERCIAL REAL ESTATE TRENDS

Nagpur saw absorption of around 2 million sq.ft in H1 2023. Northern and Southern peripheral areas of Nagpur are emerging as commercial corridors with many office complexes established and under construction. Commercial markets like Sitabuldi, Sadar, Central Avenue and Gandhibagh are being challenged 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 - H1 2023			
Client	Area (SFT)	Location	Lease/Sale
Accenture	18000	Gopal Nagar	Lease

Commercial Rental Trends in INR/sft/month	2019	2020	2021	2022	H1 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 H1 2023 with absorption of around 0.15 msf of space. Locations like Manewada, Ramdaspath, Wardha Road and Khare Town saw retail leasing by players such as Lifestyle, Zivame, Reliance Digital, Mark and Spencer, 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 highstreet locations while Mall rentals vary between INR 150 – 280/sft/month.

Major Deals in Nagpur Retail Market - H1 2023			
Client	Area (SF)	Location	Lease/ Sale
Stellar	180000	Gumgaon Nagpur	Lease
Dmart	25000	Bhandara Road Nagpur	Lease

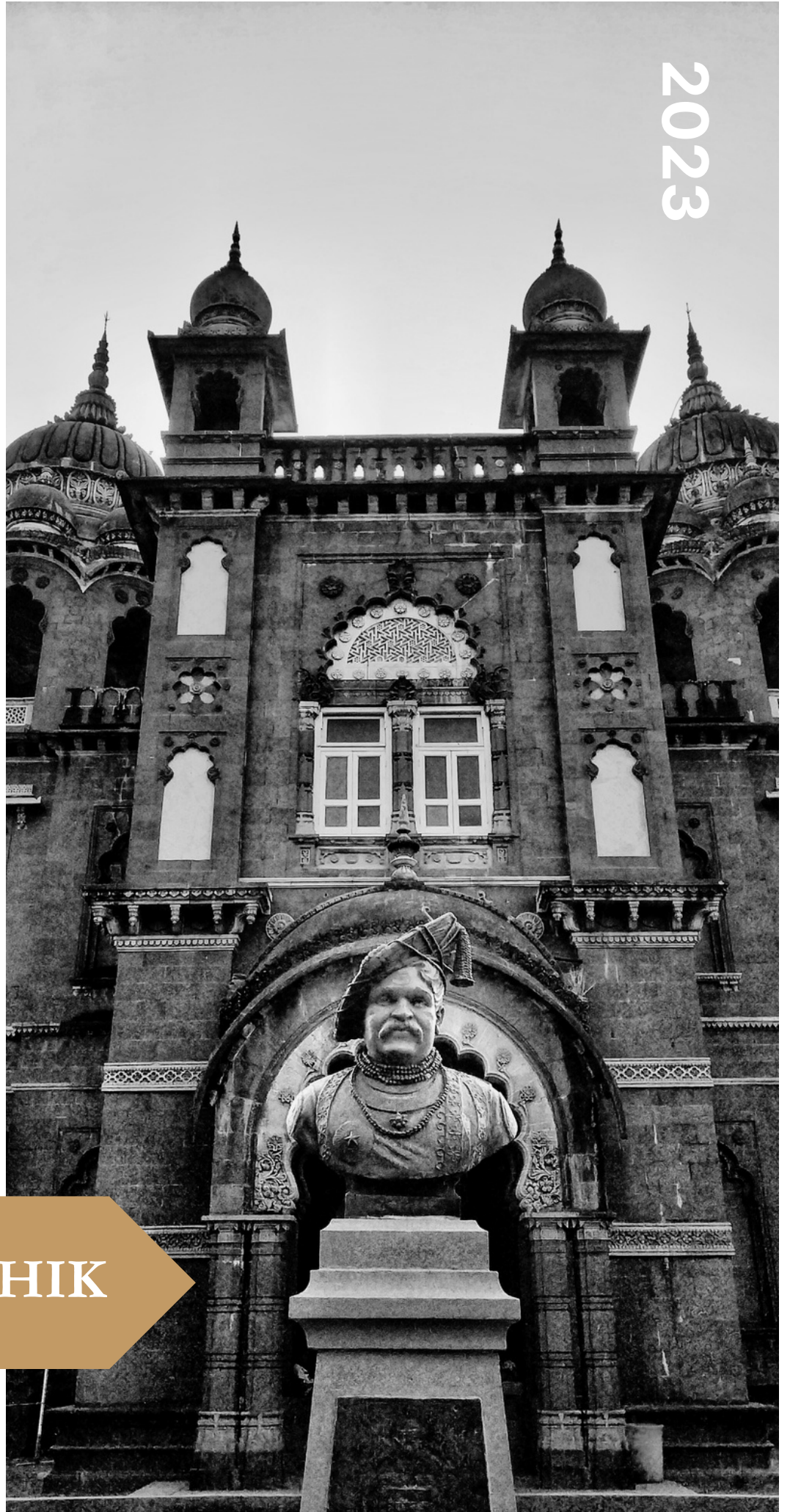
Major Deals in Nagpur Retail Market - H1 2023			
Client	Area (SFT)	Location	Lease/ Sale
Croma	10000	Wardha Road	Lease
Lifestyle	25000	Khare Town	Lease
Zivame	1000	Manewada	Lease
Subway	500	Manewada	Lease
Reliance Digital	10000	Nandanvan	Lease
Marks & Spencer	12000	Ramdaspeth	Lease
Croma	12000	Ramdaspeth	Lease
Max	13500	Sadar	Lease
Max	12000	Kamptee Road	Lease

NAGPUR

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Nagpur Industrial and warehousing sector saw sustained demand with space take-up by E-Commerce and 3PL players in H1 2023 of about 1.0 msf. Stellar leased out around 180,000 sq.ft of space in Gumgaon area while Dmart leased out 25000 sq.ft in Bhandara Road. The rentals of warehousing and industrial shed varies between INR. 18 – 22/ sft/month.

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 sq.ft in H1, 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	H1 2023
College Road	65	65	70	75
Gangapur Road	60	60	65	65
Mahatma Nagar	60	60	65	70
Tidke Colony	55	55	60	65
Indira Nagar	50	50	55	60
Pathardi	50	50	55	60
Trimbak Road	60	60	65	70
Nasik Road	55	55	60	60
Govind Nagar	55	55	60	65

Major Deals in Commercial Market - H1, 2023				
Client	Building Name	Area (SFT)	Location	Lease/ Sale
Physics Wallah	Rathi Complex	750	Canada Corner	Lease
STFT Finance Pvt Ltd	Business Park	750	Mumbai Naka	Lease
MRF Ltd	KP Tower	2226	Ashoka Marg	Lease
Capital India	Business Park	550	Tidke Colony	Lease
DGS Systems	Bellavista	7500	Mumbai Naka	Lease

NASHIK

RETAIL REAL ESTATE TRENDS

Nashik saw sustained retail activity in H1 2023 with absorption of around 1 Lakh sq.ft of space. Locations like Canada Corner, Ashoke Marg, College Road saw retail leasing by large players. Market saw space take up by Neo Sports, Croma, Cancer Centre of America (CCA). Retail rental rates in Nagpur varies between INR 150 – 250 / sft /month in high street locations.

Major Deals in Retail Market - H1, 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Ether	Individual	1250	Nasik Road	Lease
KFC	ABH 2	1800	CCM	Lease
RAYA	Town Square	2200	CCM	Lease
Physics Wallah Pvt Ltd	Rathi Complex	25000	Canada Corner	Lease
TASVA	ABH 2	1500	CCM	Lease

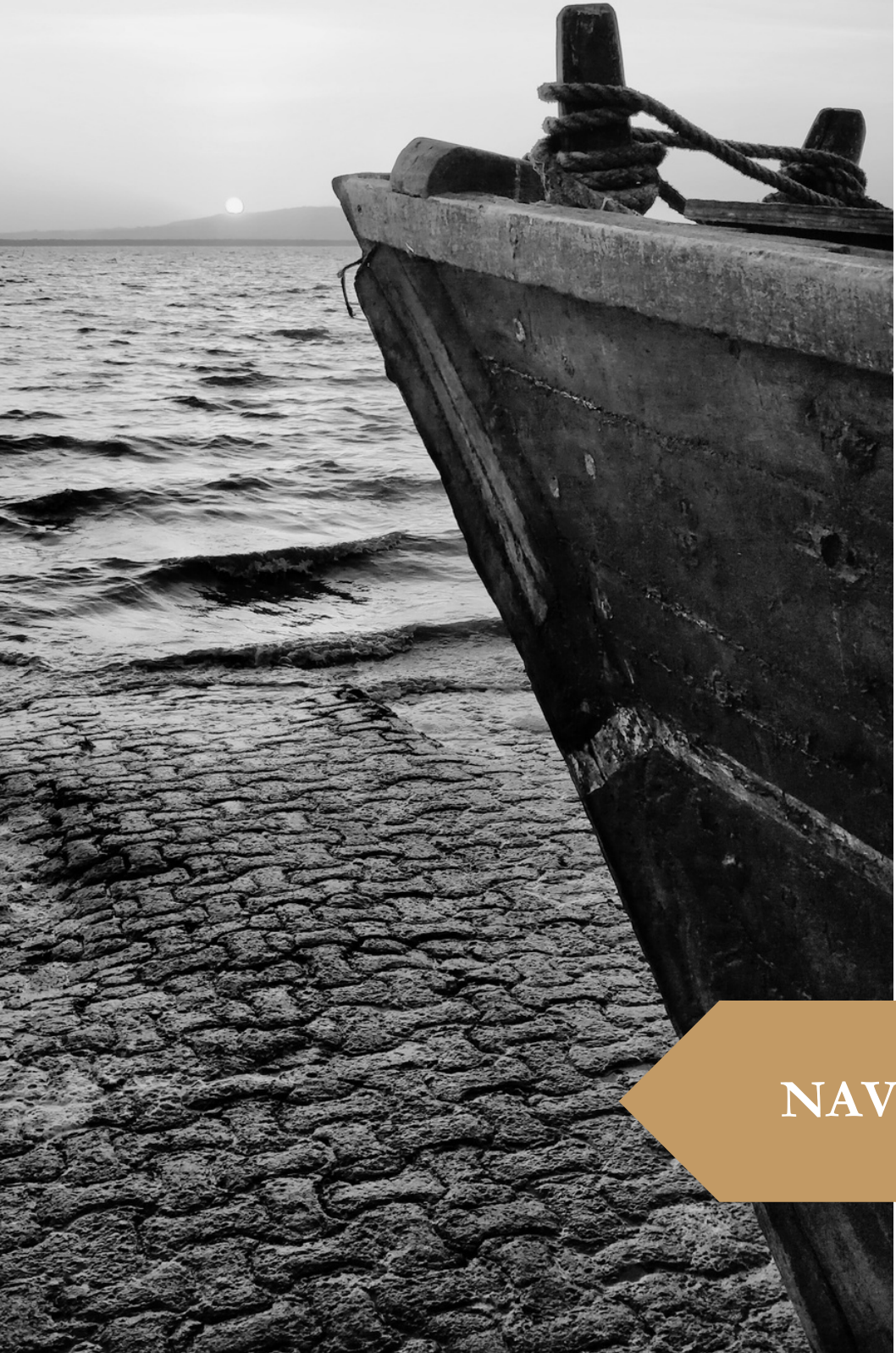
NASHIK

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Nashik has 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. It saw steady growth with space take up by Industries, E-Commerce and 3PL players in H1 2023. The rentals of warehousing and industrial shed varies between INR 15 -25/ sft/month.

Major Deals in Warehousing Market - H1, 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Samsonite	Baphana Warehousing	55000	Gonde	Lease
Samsonite	Gajra Udyog	100000	Vilholi	Lease

2023



NAVI MUMBAI



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 H1 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 1.5 lakh sq.ft of retail space in H1, 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 highstreet locations while Mall rentals vary between INR 250 - 400/sft/month.

Navi Mumbai is expected to supply around 3-5 million sq.ft of space in next 2-3 years owing to sustained demand by lifestyle brands.

Upcoming Projects in Retail Market		
Project	Client	Completion
Everest Pride, Dombivli East	Caretlane	2023
Central Plaza, Bhiwandi	Leanskart	2023
Om Maitri Dombivli East	Aditya Birla	2024

Major Deals in Retail Market - H1 2023				
Property	Location	Tenant	Area (SFT)	Lease/ Sale
Royal Chemist	Dombivli West	Lenskart	800	Lease
Ram Janaki CHS	Dombivali East	Wellness	600	Lease
Sai Ratnam	Kalyan	Mr.Diy	4500	Lease

2023



PUNE

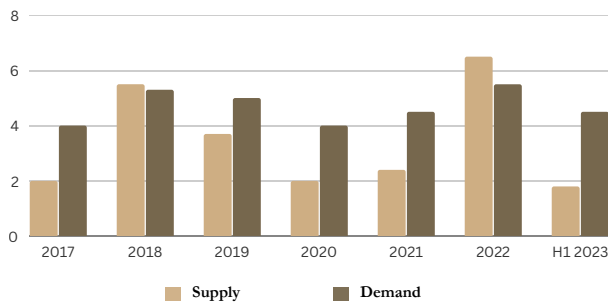


PUNE COMMERCIAL REAL ESTATE TRENDS

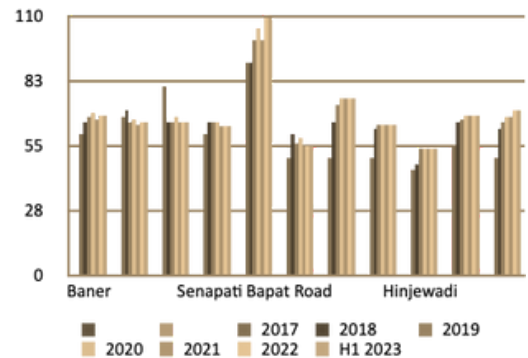
H1 2023 saw leasing activities of around 4.5 msf of office space in Pune commercial real estate markets making it one of the frontrunners in terms of absorption in India. Sector-wise, IT- BPM drove leasing activity with a 65% share driven by pre-commitments and term renewal deals. Co-working space has emerged as a preferred investment option for commercial market with around 0.4 msf of space take-up in H1 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.

Pune witnessed addition of around 1.8 msf of space in H1 2023. Another 15 msf of space is expected to be added by year 2025. 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. The key micro-markets of Baner, Bund Garden and Kalyani Nagar continued to be the most preferred investment markets. Pune is expected to continue its sustained growth in the coming 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 (SF)	Location	Completion
Kohinoor	Bzone	20000	Shivaji Nagar	Jun-23
DNK Square	DNK Square	450000	Viman Nagar, Airport Road	Dec-23
Next Gen	Next Gen	132000	Shivaji Nagar	Sep-23

Major Deals in Commercial Market – H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Rajpath infra	Amar Buisness zone	5500	Baner	Sale
Ultratech	Amar Tech Park	700 seats	Balewadi	Lease
Table space	Amar Tech Park	100000	Balewadi	Lease
Trios	Balaji Buisness Centre	25000	Baner	Lease
91 Spring board	Sadanand Buisness Centre	44000	Baner	Lease
Kotak	Pride Silicon Plaza	25000	Senapati Bapat Road	Lease
Deloitte	Westend Icon	50000	Aundh	Lease
Bajaj - Collection	Saffire Park Gallaria	9000	Shivaji Nagar	Lease
AM Infoweb	Cerebrum B3	1200 seats	Kalyani nagar	Lease
S2W	Cerebrum	770 seats	Kalyani nagar	Co-working
S2W	Almonte	180 seats	Kharadi	Co-working
Marvel Semiconductor	Panchshil Business Park	92000	Viman Nagar	Lease
Simply works	ICC Tech Park	18000	Senapati Bapat Road	Lease
Apex Funds	Panchshil Business Park	55000	Viman Nagar	Lease
BNY Melon	Prestige Alphatech	920000	Kharadi	Lease
Smartworks	Amar Tech Centre	262000	Viman Nagar	Lease
Roche India	45 Icon	192000	Baner	Lease
Incubex	Amar Tech Park	30000	Balewadi	Lease
IndiQube	Amar Tech Centre	52852	Viman Nagar	Lease

PUNE

RETAIL REAL ESTATE TRENDS

Retail sector in Pune saw strong leasing activities with total absorption of around 0.65 msf of retail in H1 2023. Leasing was dominated by F&B, Fashion and Entertainment. F&B category accounted for 45% of the leasing activity. The H1 2023 saw renowned brands such as Zudio, Reliance Mart and Reliance Fashion Factory in Fashion category enter the city's organized retail space across multiple locations.

Both malls and mainstreets are seeing increased activity as retailers seek to take advantage of the growing consumer demand in the city. Mainstreets in locations like Kharadi and Koregaon Park witnessed majority of space take-up contributing 60% of the leasing followed by. Emerging locations near Kharadi and NIBM are contributing 25% of total volume of leasing.

H1 2023 saw limited supply of only 0.10 msf in retail market. With the prevailing tight vacancy levels and strong leasing activity, malls in the city are likely to witness single-digit vacancy in coming months as no new supply is expected in next quarter. Around 1.5 msf is expected to be added by next year in 2024.

Demand for highstreet properties and few selected malls will drive the retail markets in Pune. Rentals saw appreciation in most micro-markets due to sustained activities. With ongoing healthy leasing activity, retail rentals are likely to appreciate in the coming months. Hypermarket, Electronics, Apparel and Lifestyle brands will continue to be the major demand drivers in Pune's retail market.

Major Upcoming Projects				
Projects	Building Name	Area (SF)	Location	Completion
Phoenix Mall	Phoenix Millenium	500000	Wakad	Dec 2023

Pune Retail Market Rental Trends in INR/sft/month					
High Street	2019	2020	2021	2022	H1 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 H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Reliance Mart	-	30000	Wakad	Lease
Reliance Mart	Nyati Empress	31000	Viman Nagar	Lease
Zudio	Sai Paradise	6000	Tathawade	Lease
Zudio	Skyways 284	8000	Lohegaon	Lease
Zudio	Spire 1	5500	Erandwane	Lease
Zudio	Kakade City Mall	7000	Warje	Lease
Reliance	Centro Mall	100000	Shivajinagar	Lease
Reliance	Centro Mall	100000	Karve Road	Lease
Croma	Monte Rosa	10000	Sinhagad Road	Lease
Reliance Fashion Factory	Alpha Imperio	25000	RTO, Pune	Lease
Reliance Fashion Factory	-	30000	Sinhagad Road	Lease
Zudio	Ven Business Center	4500	Baner Pashan Link Road	Lease
Zudio	Golden Court	5000	Undri	Lease
Azorte	Pavillion Mall	10000	S B Road	Lease
Blue Tokai Coffee Roasters	Mall Of The Millenium	1000	Wakad	Lease
Blue Tokai Coffee Roasters	Ghole road	1000	Ghole road	Lease
Blue Tokai Coffee Roasters	Aero Mall	1000	Viman Nagar	Lease
Raymond	Avaanti Residences	2000	Tilak Road	Lease
Star Bazaar	Golden Court	10000	Undri	Lease
Spykar Factory Outlet	-	1000	Wakad	Lease
The Sleep co	Surya Bhavan	1500	FC Road	Lease
7 Eleven	Amanora Mall	1000	Hadapsar	Lease

PUNE

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Pune warehousing and industrial market recorded leasing of around 3.2 msf of space in H1 2023. Chakan sub-market dominated lease volumes with a 75% share followed by Ranjangaon and Talegaon with contribution of 15% driven by strong demand from 3PL, E-commerce and OEMs. Majority of the transactions were in industrial segment followed by warehouses which accounted for 60% and 30% shares respectively. Government focus on the manufacturing sector has lead to revival of demand and along with infrastructure investment has made Pune market an attractive investment destination for warehousing.

IH1 2023 saw supply of only 1.0 msf space against huge demand. Major occupiers with large space take-ups in H1 2023 were DHL, Tata Autocomp Gotion, Varroc, Reliance, TVS Supply Chain, PepsiCo(India) Holdings, among others. Major players are planning to venture into Pune warehousing markets due to strong demand from E-Commerce, Original Equipment Manufacturers (OEM) & 3PL players, along with BTS leasing to continue to grow in H1 2023. Pune is expected to witness significant supply in the next 3 to 5 years with players like Indospace, Ascendas Singbridge, Musaddilal Group etc. entering prominent submarkets.

Pune Industrial and Warehousing Trends – H1 2023			
Industrial and warehousing Submarkets	Land rates in INR Cr/acre	Industrial Land Rentals in Sq.ft/month	Warehouse Rentals in Sq.ft/month
Talegaon	2-2.3	23 - 27	23 - 27
Chakan	2.3-3	25 - 30	25 - 30
Pimpri Chinchwad	8.0-10.0	35 - 40	35 - 40
Pirangut	3	25 - 30	25 - 30
Hinjewadi	6.0-7.0	35 - 40	35 - 40
Lonikand	2.5-3	25 - 30	25 - 30
Sanaswadi	2.2-2.5	25 - 30	25 - 30
Ranjangaon	1.7-2.0	23 - 27	23 - 27
Khed city	1.7	22 - 26	22 - 26
Shirwal	1.5	20 - 24	20 - 24
Wagoli	3.5	25 - 30	25 - 30

Major Deals in Industrial and Warehousing Market H1 2023			
Client	Area (SF)	Location	Lease/ Sale
Tata Autocomp Gotion	280000	Chakan	Lease
KSH Logistics	180000	Chakan	Lease
Varroc	285000	Chakan	Lease
TVS Supply Chain	200000	Talegaon	Lease
PepsiCo (India) Holdings	160000	Ranjangaon	Lease
DHL	300000	Talegaon	Lease
Reliance	250000	Chakan	Lease
Vertiv Energy	200000	Chakan	Lease

2023



RAJKOT

RAJKOT COMMERCIAL REAL ESTATE TRENDS

Rajkot is known for its industrial base and jewellery business and the city has witnessed an absorption of around 1.2 Lakh sq.ft 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 also BFSI. 150 ft wide Ring Road is a 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 50 -75/sft/month depending on the locations.

Commercial Rental Trends in INR/sft/month	2020	2021	2022	H1 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	Level 6	150 Ft. Ring Road	2023
Commercial	RK Supreme	150 Ft. Ring Road	2024
Commercial	The Adelphi	Kalawad Main Road	2024
Commercial	RK Trade Tower	150 Ft. Ring Road	2024
Commercial	RK World Tower	150 Ft. Ring Road	2023
Commercial	The Capital	150 Ft. Ring Road	2025
Commercial	Bombay Empire	Dr. Yagnik Road	2024
Commercial	DML	Off. 150 Ft. Ring Road	2025
Commercial	Pride	Kalawad Main Road	2025
Commercial	Aqua Group	2nd 150 Ft. Ring Road	2025
Commercial	Tulsi Group	2nd 150 Ft. Ring Road	2025

Major Deals in Commercial Market - H1 2023					
Client	Building Name	Area (SFT)	Location	Lease/ Sale	Lease/ Sale
Yes Bank	Ornette	11000	Off. 150 Ft. Ring Road	Lease	Lease
Axis Bank	Times Square	5000	150 Ft. Ring Road	Lease	Lease

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.

Retail Rental Trends in INR/sft/month	2020	2021	2022	H1 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/-

Major Deals in Retail Market - H1 2023				
Client	Building Name	Area (SFT)	Location	Lease/ Sale
Blue Club	Level 6	20000	150 Ft. Ring Road	Lease
Pantaloons	Wings	10000	150 Ft. Ring Road	Lease
Zudio	UK Centre	9000	Kuvadva Road	Lease
Croma	Mehta's	12000	Dr. Yagnik Road	Lease

RAJKOT

INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

Industrial and warehousing sector saw sustained activity with space take up by E-Commerce and 3PL players in H1 2023 with Delhivery and MRF absorbing around 70,000 sq.ft in 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 - 20/sft/month

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

Rajkot Warehousing Market - H1 2023				
Client	Building Name	Area (SFT)	Location	Lease/ Sale
Delhivery	Pvt. Property	70000 Appx.	Rajkot Ahmedabad Highway	Lease
Corporate Client	Sagar Industrial Park	30000 Appx.	Rajkot Ahmedabad Highway	Lease
MRF Tyres	Pvt. Property	70000 Appx.	Rajkot Ahmedabad Highway	Lease

2023



SURAT

SURAT COMMERCIAL REAL ESTATE TRENDS

Surat saw sustained leasing activity in H1 2023 with absorption of around 7 Lakh sq.ft of commercial space. Known for its textile and diamond markets, Surat has gained substantial investment in commercial market. 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 BFSI and Corporate houses.

With the upcoming and under-construction projects like that of bullet train connecting Ahmedabad and Mumbai with a stop in Surat, the transfer and setting up of Diamond Bourse from Mumbai to Surat has resulted in a strong upsurge in the real estate market of Surat.

Upcoming Projects				
Projects	Building Name	Area (SFT)	Location	Completion
Retail & Offices	Rajhans Skylar	154000	Piplod	Aug-24
Retail & Offices	Stalwart Insignia	320000	Piplod	May-24
Retail & Offices	Solaris Future	80000	Vesu	Dec-24

Commercial Rental Trends in INR/sft/month	2020	2021	2022	H1 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 market saw a brisk of retail activity in year H1 2023 with absorption of around 2.5 Lakh sq.ft of space. Locations like Adajah, Parvat, VIP Road had a 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.

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.

Major Deals in Retail Market - H1 2023				
Client	Building Name	Area (SFT)	Location	Lease/ Sale
Max	EMPIRE 11	10000	Adajan	Lease
Reliance Retail	EMPIRE 11	14000	Adajan	Lease
Zudio	Vardan	10000	Parvat	Lease
Style Up	Vardan	9000	Patiya	Lease
RBL	Kontina	55000	VIP Road	Lease

Retail Rental Trends in INR/sft/month	2019	2020	2021	2022	H1 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	320000	Piplod	2024
Retail & Offices	Rio Empire	250000	Adajan	2023
Retail & Offices	The Profit	125000	Adajan	2024
Retail & Offices	IWC	150000	VIP Road	2024
Retail & Offices	The Future	120000	VIP Road	2024

SURAT

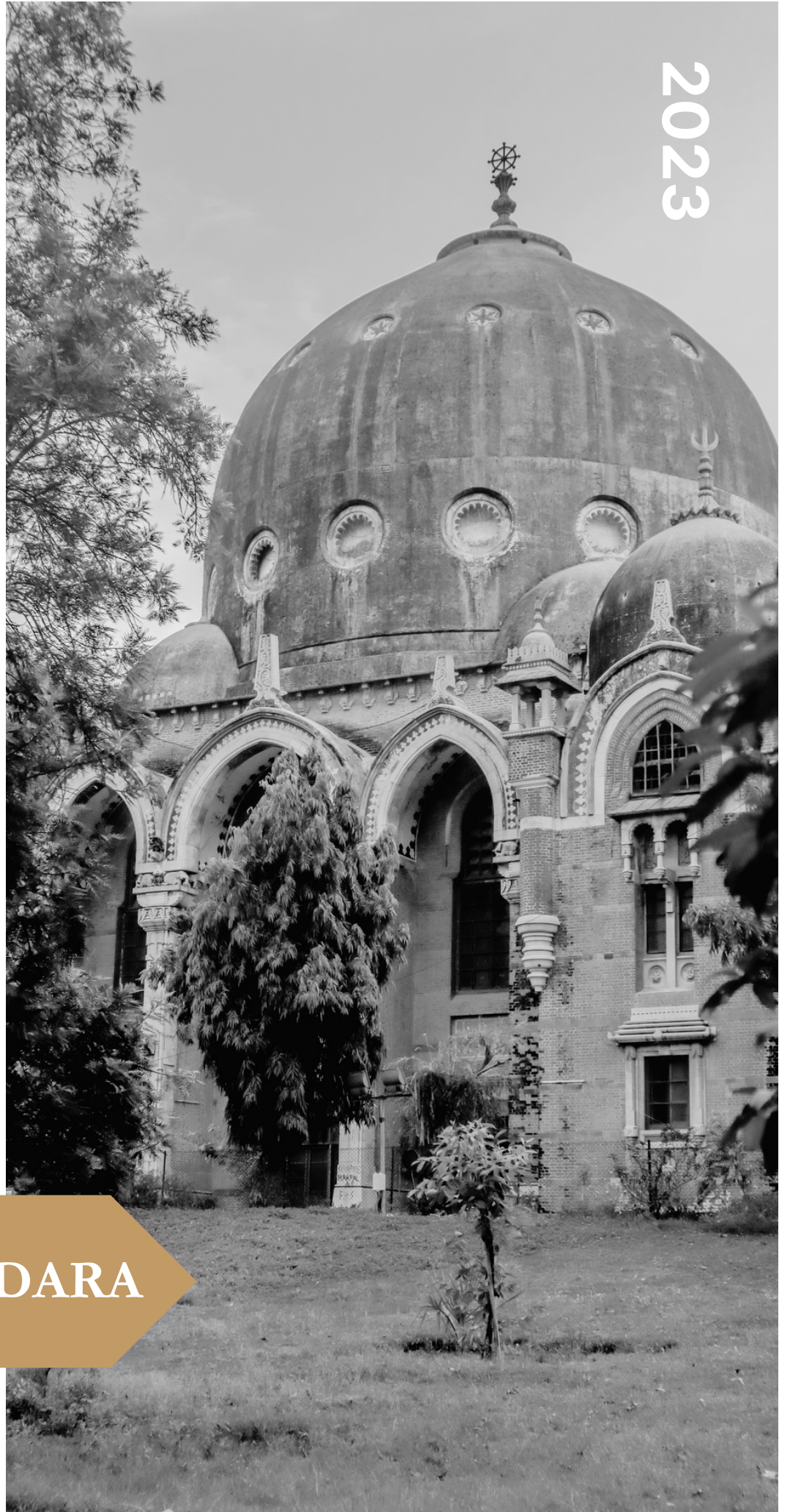
INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

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 large retail 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 with its proximity to major commercial hubs in the state of Gujarat has emerged as a preferred investment destination among Tier II cities in India. Vadodara has an active commercial market with IT/ITeS sector being the demand driver. CBD is the most active commercial market in Vadodara.

Vadodara saw leasing activity of around 1.5 lakh sq.ft in H2 2022. Around 7.7 Lakh sq.ft of commercial space is under construction in upcoming commercial hubs such as Sarabhai Campus and Gorwa Road. 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	H1 2023
Sarabhai Compound	45 - 50	55 - 75	55 - 70	50 - 65
Alkapuri	40 - 50	45 - 60	40 - 60	45 - 60
Old Padra Rd	40 - 55	40 - 55	40 - 60	40 - 50
Akshar Chowk	40 - 50	40 - 55	40 - 60	40 - 50
Sayajigunj	35 - 45	35 - 45	35 - 45	35 - 45
Chhani	35 - 45	35 - 40	35 - 45	35 - 40
Gotri	40 - 50	40 - 50	40 - 55	40 - 50

Major Deals in Commercial Market - H1 2023				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Petroexcel Technology Services Private Limited	Atlantis Heights	15000	Sarabhai Compound	Lease
HDFC Bank	Baroda Crossway	35000	Akota Dandia Bazar Bridge	Lease
YES Bank	Tansha Comfort Building	15000	Old Padra Road	Lease
Alloyes	73 East Avenue	30000	Sarabhai Compound	Lease
Excel Source	73 East Avenue	30000	Sarabhai Compound	Lease
Opulence	73 East Avenue	28000	Sarabhai Compound	Lease

Upcoming Projects			
Building Name	Area (SF)	Location	Completion
73rd East Avenue	200000	Sarabhai Compound	Aug 2023
Neptune Obelisk	70000	Sarabhai Compound	June 2024
Nilambar Corporate Park	100000	Gotri Bhayli Road	March 2024

VADODARA

RETAIL REAL ESTATE TRENDS

Vadodara continues to see robust of retail activity throughout year 2022 with transaction of almost 2.5 Lakh sq.ft. Sarabhai Campus, Sayed Vasna Rd, R.C. Dutta Rd and Harni Sama Link Rd saw the opening of retail outlets by Burger King, Taco Bell, Westside and Lifestyle Brands in H2 2022. These areas are considered as the main trading hub. Locations like Gotri, Karelibaug and Nizampura saw major transactions by retailers such as Zudio, Tanishq and Pantaloons. Retail rental rates in Vadodara varies between INR 140 - 180/sft/month in highstreet locations while mall rentals vary between INR 200 - 250/sft/month.

Retail Rental Trends in INR/sft/month	2020	2021	2022	H1 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 - H1 2023

Client	Building Name	Area (SF)	Location	Lease/ Sale
Reliance	73 East Avenue	30000	Sarabhai Compound	Lease
Croma	Sears 2	8000	Gotri Sevasi Road	Lease
Zudio	Helios	12000	Gotri Sevasi Road	Lease
Manyavar	Panaroma	5500	Alkapuri	Lease
Fab India	Onyx	12000	Race Course	Lease
Lifestyle	73 East Avenue	20000	Sarabhai Compound	Lease

Upcoming Projects

Building Name	Area (SF)	Location	Completion
Siddheshwar Hridayam	50000	Vasna Bhayli Road	Dec-24
Raamah Group	100000	Alkapuri	Jul-24
Empire Realty	40000	Race Course	Dec-24

VADODARA INDUSTRIAL & WAREHOUSING REAL ESTATE TRENDS

H2 2022 saw transaction by Big Basket, Deepak Nitrate, Asain Paint, etc. 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. 13 – 25/ sft/month. Periheral market of Alkapuri saw closure of land deal of 50,000 sq.m by Raamah Buildtek LLP at 50 Cr in 2022.

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 2022			
Client	Area (SF)	Location	Lease/ Sale
Brimax	225000	Jarod Savli Road	Sale
Bansal Roofing Company	561000	Jarod Savli Road	Sale
Tanmany Industrial Estate	2500000	Chandranagar (Manjusar)	Sale

Major Deals in Land Market - H1 2023			
Client	Area in acres / sq.m	Location	Value in INR/acre
Param Wheel LLP	65000	Jambuva	80,000/- per month
Samyak Builders	40000	Sherkhi	1200/- per sq.ft
Ved International School	100000	Sherkhi	1200/- per sq.ft
Mangla Group	70000	Vadsar	7000/- per sq.ft
Darshanam Group	175000	Atladara	3100/- per sq.ft
Siddheshwar Group	100000	Vadsar	2200/0 per sq.ft

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