

INDIAN REAL ESTATE OUTLOOK 2022



INDIAN REAL ESTATE

IN POST – PANDEMIC ERA

Pandemic has triggered off rapid transformation in real Estate sector in last 2 years. After a period of uncertainty and stagnation, real Estate sector has revived in year 2021. With Work from Home (WFH) taking a central focus in new era work culture, online home buying and selling has taken off. Commercial properties too have enhanced their technology factor and have changed as per the new standards. The recent volatility in the stock market, as well as the currency benefit of the rupee-dollar exchange rate, have made it attractive for NRIs to invest in real Estate in India

Technology is becoming a crucial facilitator and driver in real Estate. Structural reforms such as GST and RERA enhanced liquidity in the banking system and restored the buyer confidence in the real Estate sector. With RERA ensuring transparency and laws allowing 100 per cent FDI in construction, Indian real Estate is witnessing sharp investment infusions from NRIs.

Flexible working spaces and co-working market has emerged as a major market segment in Commercial real Estate. Businesses want to remain flexible on cost components in the face of periodic resurgence of COVID-19 which has provided a brilliant opportunity for co-working spaces to generate revenue from different business formats. In terms of commercial real Estate, satellite offices in non-conventional micro-markets, i.e., outside the CBDs (Central Business Districts) saw better space absorption rates. Resurgence of e-commerce has led to sustained demand in Industrial and warehousing segment.

Year 2021 has been a challenging yet eventful year for Indian real Estate. The sector witnessed a strong rebound supported by the strong economic growth and conducive policy climate. The pandemic-infused trends coupled with low-interest rates, affordability, and other favourable factors expanded the realty growth in tier 2/3 cities and it is likely to lead the sector's growth in the coming years.

In year 2021, CIRIL has expanded its operations to Tier II and Tier III cities in India. Pandemic has brought in Work From Home (WFH) to forefront, which in turn has turned the focus back to smaller cities as potential growth hubs. Going forward, Affordability, remote connectivity and technology will play a major role in work culture. We expect Tier II and Tier III cities to become new hubs of growth in real Estate Sector.

CHAIRMAN, CIRIL

INDIAN ECONOMY

A NEW RESILIENT ECONOMIC LANDSCAPE

Year 2021 has been a year where recovery took precedent. Real GDP of India increased by 8.4% YoY in Q2 of FY 22, recovering more than 100% of pre-pandemic output in the equivalent quarter of FY 20. India is one of the few countries to have shown sustained economy's resiliency over last four quarters.

The recovery was fuelled by a resurgence in the services sector, a complete recovery in manufacturing, and continued expansion in the agriculture sector. In addition to successful pandemic management and signalling impact of promised measures, recovery was aided by a quick increase in vaccine coverage from 32% of the adult population at the end of Q1 to 75% at the end of Q2 of FY 22. According to the latest GDP estimates issued by the NSO, the Indian economy increased by 8.4% YoY in Q2 of FY 22, after growing by 20.1% YoY the previous quarter.

Prospects of an economic rebound in India are firming up as GDP is set to expand by 9.4% in FY 2021-22 and 8.1% in FY 2022-23, before moderating to 51/2 per cent in FY 2023-24. The fundamentals of the economy remain strong as gradual scaling back of lockdowns along with the astute support of Atmanirbhar Bharat Mission have placed the economy firmly on the path of revival.

Since the summer of 2021, growth has rebounded, pulled by exports, consumer demand and, more importantly, a very strong base effect. Most key high-frequency indicators are rising gradually and mobility indices sharply improved during the Diwali festive season and remain well-oriented. Consumer price inflation stood at 4.5% in October, a significant decline from the October 2020 reading of 7.6%. Both merchandise exports and imports have expanded forcefully, boosted by oil trade. Easier conditions in capital markets have benefited large corporates and young start-ups, with a record 51 initial public offers (IPOs) on the two main stock exchanges between January and November 2021. Foreign exchange reserves have increased due to strong foreign direct and portfolio investment flows.

Policy reforms remained the backbone of growth including enhanced support to informal workers, migrants and disadvantaged groups. Monetary policy has been similarly supportive, through rate easing and liquidity provision. Two new entities have been established: the National Asset Reconstruction Company will acquire stressed assets from commercial banks, while the India Debt Resolution Company will sell them in the market. Other measures currently under consideration include the Mines and Minerals Bill, the reform of the judiciary, and the Insolvency and Bankruptcy Code (Amendment) Ordinance.

India		2018	2019	2020	2021	2022	2023
		Current prices ₹Bn trillion	Percentage changes, volume (2011=100 prices)				
GDP at market prices							
Private consumption							
Government consumption							
Gross fixed capital formation							
Final domestic demand		188.9	4.0	-7.3	9.4	8.1	5.5
Stockbuilding ¹		112.2	5.5	-8.1	19.9	9.5	9.8
Total domestic demand		20.4	7.9	2.9	9.4	11.5	2.7
Exports of goods and services		55.1	5.4	-10.8	19.1	10.9	2.8
Imports of goods and services		187.7	5.8	-8.3	17.4	10.1	7.1
Net exports ²		8.2	-0.7	0.0	0.0	0.0	0.0
Monetary items		195.9	4.4	-9.1	11.1	10.1	6.8
GDP deflator		37.7	-3.3	-4.7	13.7	5.9	8.3
Consumer price index		44.7	-0.8	-13.8	21.4	15.2	11.5
Wholesale price index ³		-7.0	-0.5	2.2	-1.8	-2.4	-1.6
General government financial balance ⁴ (% of GDP)							
Current account balance (% of GDP)							
			2.0	4.8	10.1	4.4	5.1
			4.8	6.2	0.4	4.8	4.2
			1.7	1.3	7.2	6.0	4.4
			-6.9	-7.1	-6.9	-6.8	-5.5
			-0.8	0.9	-0.6	-1.0	-2.1

Note: Data refer to fiscal years starting in April.
 1. Contributor to changes in net GDP, actual amount in the first column.
 2. Actual amount in first column includes statistical discrepancies and valuations.
 3. WPI of commodities index.
 4. Gross fiscal balance for central and state governments.
 Source: OECD Economic Outlook 119 database.

INDIAN REAL ESTATE

MARKET SIZE IN COMING DECADES

By 2040, real Estate market is expected to grow to Rs 65,000 crore (US\$ 9.30 billion) from Rs 12,000 crore (US\$ 1.72 billion) in 2019. real Estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% of the country's GDP by 2025.

Despite fears related to the Omicron crisis, the market in 2022 looks bullish and demand is accelerating fast across all categories.

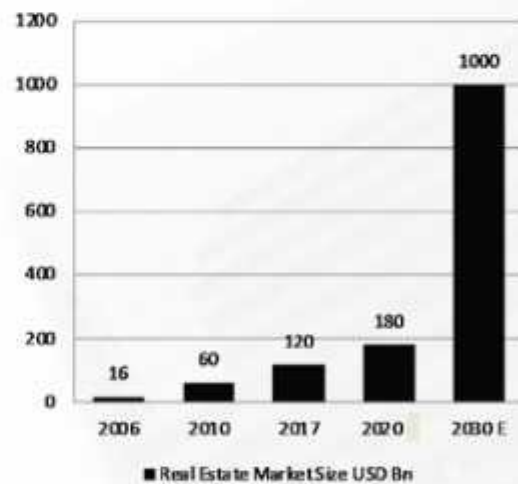
Commercial RE: Offices with enhanced technology driven ecosystem in workplace. Developers are investing in technology and digital channels to reach out to consumers in a more efficient way. CO-working space have emerged as a sustainable business model for corporates who want to remain flexible on cost components in the face of a resurgence of COVID-19 caseloads.

Retail RE: India's retail industry is projected to grow at a slower pace of 9% over 2021-2030, to US\$ 1,407 billion by 2026 and more than US\$ 1.8 trillion by 2030. India's population is taking to online retail big way. By 2024, India's e-commerce industry is expected to increase by 84% to US\$ 111 billion, driven by mobile shopping, which is projected to grow at 21% annually over the next four years.

Warehousing RE: Warehousing sector will continue to grow as e-commerce has gained ground. The transactions of this sector are projected to grow at a compound annual growth of 20% in FY 2023. The e-commerce part in the total warehousing transactions will increase to 36% in FY 2023.

As per the Department of Promotion of Industry and Internal Trade Policy (DPIIT), the real Estate sector is the third largest sector in terms of FDI flow, it is second largest employment generator, and third largest sector to induce economic growth.

Real Estate Market Size USD Bn



FOREIGN DIRECT INVESTMENT

IN REAL ESTATE AND CONSTRUCTION

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021, indicating that the government's efforts to improve ease of doing business and relaxing FDI norms have yield results.

FDI equity inflow in India stood at US\$ 17.56 billion between April 2021 and June 2021. Data between April 2021 and June 2021 indicates that the automobile sector attracted the highest FDI equity inflow of US\$ 4.66 billion, followed by computer software & hardware sector (US\$ 3.06 billion), services sector (US\$ 1.89 billion) and metallurgical industries (US\$ 1.26 billion).

Between April 2021 and June 2021, India recorded the highest FDI equity inflow from Singapore (US\$ 3.31 billion), followed by Mauritius (US\$ 3.29 billion), the US (US\$ 1.95 billion), Cayman Islands (US\$ 1.32 billion), the Netherlands (US\$ 1.09 billion), Japan (US\$ 539 million) and the UK (US\$ 345 million).

In the same period, Karnataka registered the highest FDI equity inflow of US\$ 8.45 billion, followed by Maharashtra (US\$ 4.09 billion), Delhi (US\$ 1.95 billion) and Gujarat (US\$ 765 million)

Some of the major investments and developments are as follows:

In July 2021, FedEx Express announced an investment of US\$ 100 million in Delhivery, an Indian logistics start-up, to expand in the country.

In July 2021, Ascendas India Trust, Singapore-based developer of IT and logistics parks, announced to invest an estimated Rs. 1,200 crore (US\$ 162.78 million) to build the first phase of its first data centre project in the country.

In April 2021, Amazon India launched the US\$ 250 million 'Amazon Sambhav Venture Fund' for Indian start-ups and entrepreneurs to boost technology innovations in the areas of digitisation, agriculture and healthcare.

In November 2020, Rs. 2,480 crore (US\$ 337.53 million) foreign direct investment (FDI) in ATC Telecom Infra Pvt Ltd. was approved by the Union Cabinet.

According to the Department of Economic Affairs, India's outward foreign direct investment (OFDI) stood at US\$ 1,554.91 million in August 2021 vs. US\$ 2,213.48 million in July 2021.

In May 2021, Ernst & Young (EY) ranked India as the most attractive solar markets for PV investments and deployments.

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Note: Data refer to fiscal years starting in April.
 1. Contributions to changes in real GDP, actual amount in the first column.
 2. Actual amount in first column includes statistical discrepancies and valuation.
 3. 90% of commodities index.
 4. Gross fixed capital formation for central and state governments.
 Source: OECD Economic Outlook 110 database.

FOREIGN INSTITUTIONAL INVESTMENT

Foreign Portfolio Investors/Foreign Institutional Investors (FPIs/FIIs) have been one of the largest drivers of India's financial markets, having invested ~Rs. 31,498 crore (US\$ 4.27 billion) in 2021-22 (as of September 22, 2021). Highly developed primary and secondary markets have attracted FIIs/FPIs to the country.

Institutional investors including global funds, private equity firms and domestic entities are expected to continue investing in Indian real Estate with more funds flowing into the sector in 2022. These investments are likely to be driven by broad-based growth on the back of a low-interest environment, continued monetary stimulus, improving revenue visibility across asset classes, and inclusive growth policy.

Investment made by FIIs/FPIs in India is regulated by the Securities and Exchange Board of India (SEBI), while the ceiling on such investments is maintained by the Reserve Bank of India (RBI).

Some of the initiative taken by Govt. to strengthen the investment ecosystem in India are:

In August 2021, the Securities and Exchange Board of India (SEBI) introduced the idea of 'accredited investors' in the Indian securities market to explore a new channel for raising funds.

In August 2021, SEBI mandated the use of blockchain or distributed ledger technology (DLT) to monitor the bonds status or other listed debt securities.

In June 2021, the Securities and Exchange Board of India (SEBI) announced the revised overseas investment limit for mutual funds (MFs) to US\$ 1 billion from the previous US\$ 600 million.

real Estate institutional investments closed at \$4 billion in 2021. Capital flows came on a broad-based recovery across most asset classes, geographies and doubled in the number of deals compared to 2020

2021 was one of the best years for the industrial and logistics, and residential sectors, accounting for about half of the total investments at about \$2 billion. The office sector attracted the highest investments at \$1.2 billion, accounting for 31% of the total investments in 2021.

The industrial and logistics sector saw investments rise to a five-year high of \$1.1 billion, a five-fold increase from 2020. The sector has been drawing strong operator and investor interest due to increased demand from e-commerce and third-party logistics (3PL) firms post pandemic.

Inflows in the residential segment witnessed a significant uptick with a two-fold increase year-on-year amid a recovery in the sector and increased demand for capital. Private equity funds are looking at providing capital for fresh investments in residential projects, and also for refinancing or restructuring existing loans of banks and NBFCs.

This growth momentum is likely to continue in 2022, as global investors and developers continue to expand their footprint across Tier I and II cities.

PRIVATE EQUITY INVESTMENT

IN REAL ESTATE

Private Equity-Venture Capital (PE-VC) firms invested a record \$63 billion (across 1,202 deals) in Indian companies during 2021, registering a 57 per cent rise over the \$39.9 billion (across 913 deals) invested in the previous year

India minted a total of 44 Unicorn companies (VC-funded start-ups valued at \$1 billion or more) in 2021, of which 15 were in the fourth quarter. The \$23.4-billion invested in the IT sector dominated the list of Unicorns and accounted for more than 37 per cent of the overall value of PE-VC investments in 2021.

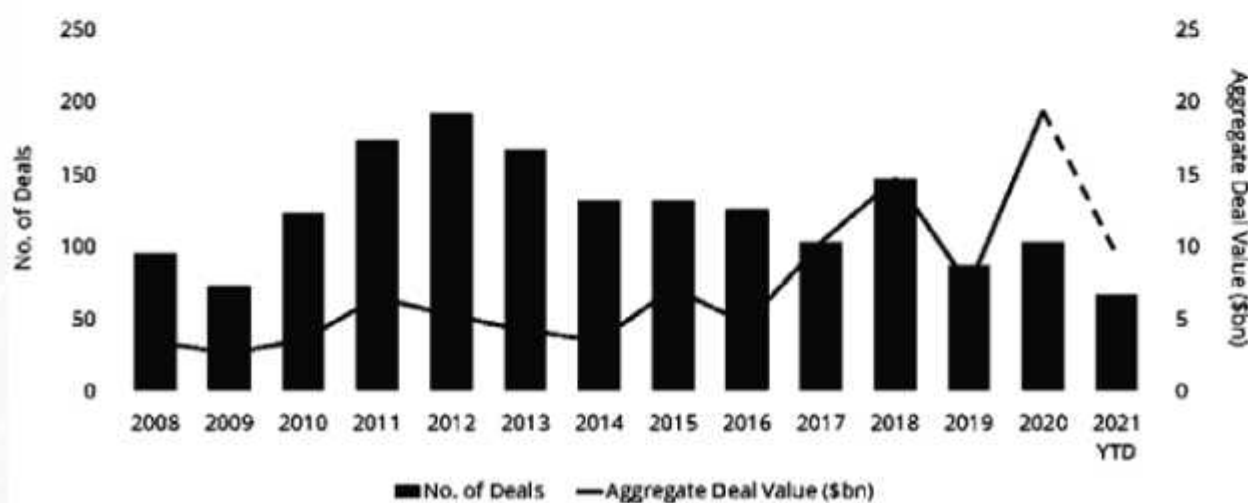
real Estate institutional investments closed at \$4 billion in 2021, a 17% fall compared to the preceding year, which had witnessed the closure of a few large transactions.

The office sector attracted the highest investments at \$1.2 billion, accounting for 31% of the total investments in 2021. However, the commercial office sector constituted 45% of the total \$4.8 billion investments in 2020.

Year 2021 was one of the best years for the industrial, logistics, and residential sectors, accounting for about half of the total investments at about \$2 billion. The industrial and logistics sector saw investments rise to a five-year high of \$1.1 billion, a five-fold increase from 2020 due to increased demand from e-commerce and third-party logistics (3PL) firms post pandemic. This growth momentum is likely to continue in 2022, as global investors and developers continue to expand their footprint in proximity to high consumption areas across Tier I and II cities.

Inflows in the residential segment witnessed a significant uptick with luxury segment accounted for about 35% of the total investments. Investments in the alternatives continued the growth momentum during 2021, led by data centres. Alternate assets (student housing, co-living, life sciences, data centres) accounted for 11% of the total investments in 2021, from 8% in 2020. Data centres garnered the highest share of about 60% in total investments in alternate assets in 2021.

Fig. 1: Private-Equity Backed Buyout Deals in India, 2008 - 2021 YTD



Source: Pricer Pm. Data as of September 2021

INDIAN REAL ESTATE

MACRO MARKET TRENDS



Commercial Office space

Office space leasing touched a total figure of around 46 mn sq. ft in 2021 showing a clear indication of recovered markets across India.

Work from home and flexible office spaces have emerged as a viable options for most corporates which has lead to change in office dynamics for commercial office space players

The flexible office and co-working space segment continues to grow and touched approximately 7+ million sq ft in 2021

Rents have remained stable in most major market with correction observed in due to consolidation of space by major players



Retail Sector

Indian retail market is on path of recovery with total transaction of around 16 mn sq.ft of space absorption in 2021 against addition of 20 msf in top 8 cities.

The top 8 cities saw retail leasing activity revived by 20% in 2022 with return of consumers, opening up of Malls and main streets

Retail sector witnessed revival of footfalls with onset of festive season during Oct, 201 and is expected to reach its pre-covid state by end of 2022.



Industrial and Warehousing sector

India witnessed a fresh supply of 32.4 million sq.ft in 2021 clocking an 15% growth Y-o-Y

industrial and warehousing segment is expected to continue its growth driven by e-commerce, 3PL and Industrial Manufacturing

The 3PL and e-commerce sectors continued to drive warehousing demand accounting for 65% of total absorption in 2021, followed by the manufacturing sector at 25%.



MUMBAI
REAL ESTATE TRENDS



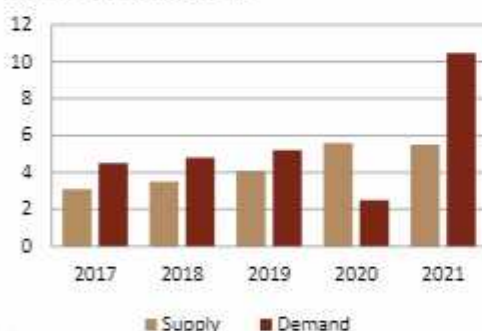
MUMBAI COMMERCIAL

REAL ESTATE TRENDS

Year 2021 was overall a good year for office market of Mumbai. The y-o-y leasing activity saw a jump of 30% in net absorption amounting to 10.45 msf of total absorption. The demand for grade A office space is driven mostly by Thane-Belapur Road submarket accounting for almost 18% of the total leasing activity followed by Lower Parel, Malad-Goregaon and Thane submarkets. BFSI and IT-BPM sectors continued to be the demand drivers accounting for 50% share while Engineering & Manufacturing and Flexible Workspace contributed shares of 15% and 10%.

In 2021, a total of 5.50 msf of new supply was added to Mumbai micro-markets with Lower Parel, Malad-Goregaon and Thane-Belapur Road witnessing maximum completions. The submarkets of Thane-Belapur Road, Malad-Goregaon, Central Suburbs and BKC submarkets are expected to remain the preferred locations of occupiers for their future demand.

Demand and Supply in Mumbai Commercial market in million sft



Rentals saw corrections in few micro – markets given in tune to 1.5% with respect to 2020 rentals. Many investors closed new deals with landlords offering rental discounts of 5-8% during transaction closure, Capital values across all submarkets remained stable.

We expect, leasing activities to continue its positive momentum in 2022 backed by improving business and economic sentiment and healthy office space demand.

We expect markets to completely revive by end of 2022. Given the revived market sentiments overall, leasing demand scenario is expected to continue momentum in 2022 driven by BFSI, engineering & manufacturing, professional services and IT-BPM segments. Rentals will remain stable in most micro-markets.

Area	2019	2020	2021
Worli / Prabhadevi	125-150	110-150	110-150
Lower Parel	125-175	100-150	100-150
BKC	175-350	200-250	200-250
Kalina	125-175	100-150	100-150
Goregaon / JVLR	90-175	85-155	85-155
Andheri East	70-150	90-165	90-165
Malad	70-100	75-125	75-125
Powai	125-200	110-150	110-150
Navi Mumbai	35-75	45-100	45-100
Thane / LBS	70-120	50-110	50-110

Client	Building Name	Area (SF)	Location	Lease/ Sale
Ascendas India	Aurum	6,20,000	Ghansoli	Sale
Wipro	Mindspace Business Park	3,50,000	Airoli	Lease
IDFC Bank	The square	1,30,000	Bandra	Lease
HDFC Bank	Sandoz House	64,872	Worli	Lease
Morgan Stanley Advantage Service Pvt	Nirlon Knowledge park	37,000	Goregaon	Lease
Teva Pharmaceutical and Chemical Industries India Pvt Ltd	Times square	25,000	Andheri	Lease
KPMG Global Service	Nesco IT Park	24,788	Goregaon	Lease
Hindustan Platinum	Excelus	21,000	NCP Wadala	Lease
Byjus	Satellite Gazebo	9,500	Andheri	Lease
Aakash education	Kapeesh mall	5,000	Mulund	Lease

MUMBAI COMMERCIAL

REAL ESTATE TRENDS

The Mumbai retail market saw revival of retail activities post pandemic. Prominent malls witnessed good traction where retailers in categories such as departmental store, fashion, and entertainment segments drove leasing volumes. The city witnessed two new malls becoming operational. The Jio World Drive mall saw many national and international brand launches, including FreshPik, West Elm, G-Star and Replay.

Jio World Drive at BKC and The Capital at Vasai were new supply added to Mumbai micro-market in H2 2021. Rental values across all major malls and main street locations remained stable. We can expect marginal increases in rentals toward the end of 2022, as the economy gradually normalizes and leasing activity across malls and main streets gains traction.

Mall supply of 1.47 msf is expected to be added in 2022 which includes Jio World Plaza in BKC and Oberoi Sky City Mall in Borivali. Worli witnessed launch of India's first IKEA in-city store, comprising an 80,000 sqft area facilitated by digital and physical shopping experience.

Going forward, we expect overall leasing activity to revive next year backed by better consumer and business sentiments. Accessories & Lifestyle and F&B brands across prominent main streets were the most active segments in leasing during 2021.

We expect Mumbai retail markets to continue sustained demand. Rental prices will remain stable in most submarkets in 2022.

Prime Retail Rents in Mumbai in INR / sq.ft /month				
Main Street	2018	2019	2020	2021
Linking Road	350-800	500-1000	350-800	350-800
Kemps Corner	350-600	350 - 550	350-600	350-600
Breach Candy	350-600	300 - 500	350-600	350-600
Colaba Causeway	300-600	400 - 700	300-600	300-600
Fort Fountain	250-550	400 - 600	250-550	250-550
Lokhandwala Andheri	250-500	200-350	250-500	250-500
Borivali LT Road	250-500	250-400	250-500	250-500
Chembur	250-500	175-350	250-500	250-500
Vashi	250-500	200-500	250-500	250-500
Thane	125-400	175-350	125-400	125-400
Malls				
Lower Parel	400-600	400-600	400-600	400-600
Link Road (Andheri W)	200-400	200-400	200-400	200-400
Malad	150-400	150-400	150-400	150-400
Goregaon	150-400	150-400	150-400	150-400
Ghatkopar	150-300	150-300	150-300	150-300
Bhandup	125-275	125-275	125-275	125-275
Mulund	200-400	200-400	200-400	200-400
Vashi	300-500	300-500	300-500	300-500
Thane	125-300	125-300	125-300	125-300

Significant Leasing Transaction in Retail Market 2021				
Property	Location	Tenant	Square feet	Lease/ Sale
Trade View	Worli	Ikea	80,000	Lease
Big Thane Mall	Thane	Sketchers	15,000	Lease
Le Magasin	Santacruz	Manyavar	4,000	Lease
Shiv Sadan	Bandra	Madhuban Toyota	2036	Lease

MUMBAI INDUSTRIAL AND WAREHOUSING TRENDS

Mumbai witnesses total absorption of around 6.2 msf of Warehousing space in year 2021. Around 6 msf of space is expected to be added to Mumbai in year 2021. E-commerce players and 3PL companies continued to be the prominent occupiers of warehousing space in the region, accounting for 60% of the total space take-up during 2022. Sustained demand from 3PL, E-commerce, FMCG, Retail and Pharma firms were the primary driver.

Land prices witnessed a significant rise around Thane-Belapur Road, Talaja and neighbouring areas due to high demand from data centre operators in 2021. Brisk activity is seen Mumbai warehousing segment particularly in Bhiwandi, Mankoli and Padgha along NH 3 and State Highway 35 (SH 35).

The major transactions witnessed during the second half of 2021 included Skechers leasing 900,000 sf in Thane and Reliance Group leasing 300,000 sf and 200,000 sf at Patalganga and Pen-Khopoli Road, respectively.

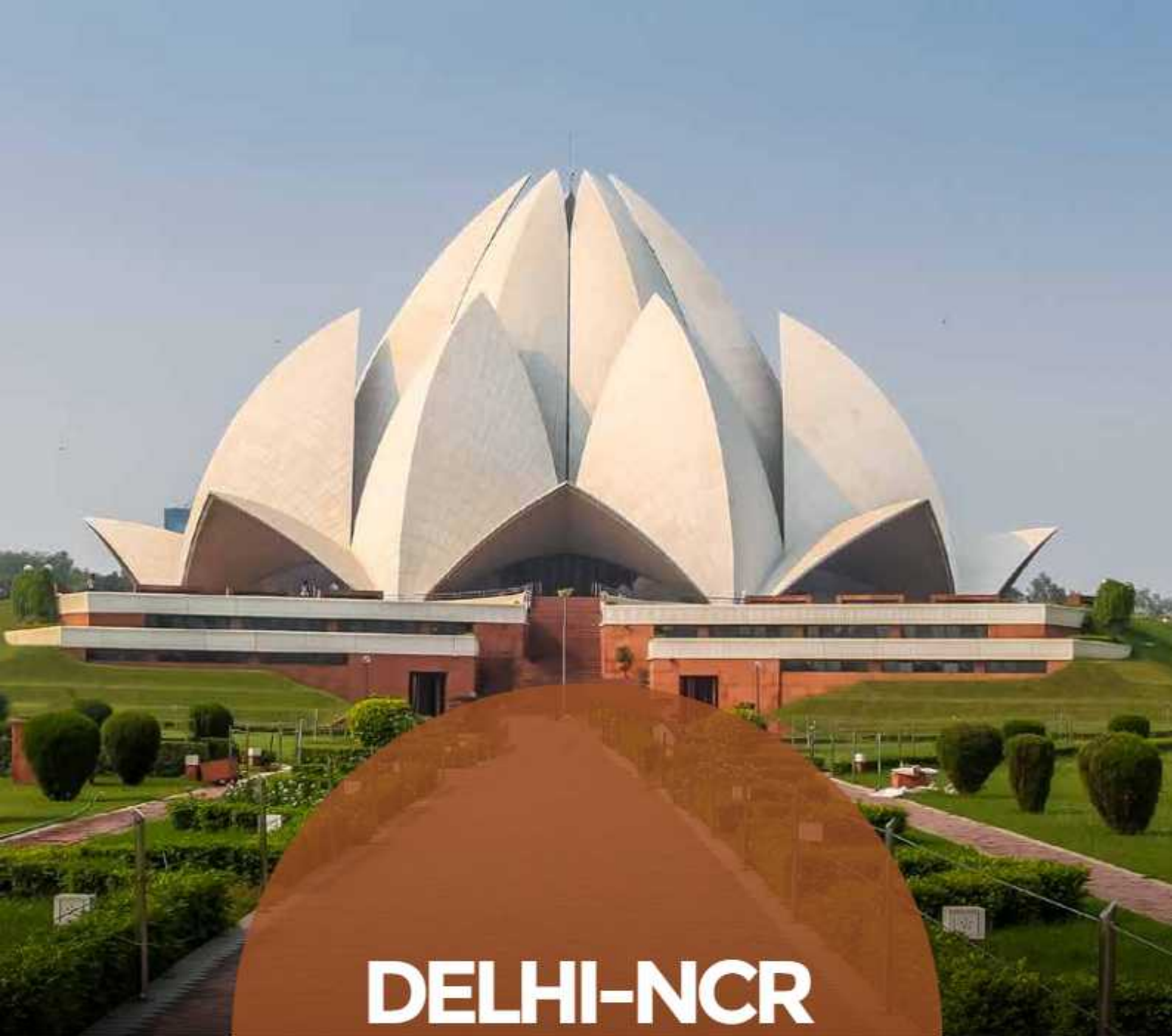
Going forward, Bhiwandi will retain its preferred status for warehousing firms. We expect Panvel and surroundings to emerge as warehousing hotspots over the next 18-24 months, driven mainly by the upcoming Navi Mumbai Airport.

Industrial and warehousing segment will continue its robust performance in 2022. Rentals will see appreciation in most micro markets due to sustained demand in 2022.

Mumbai Industrial and Warehousing Trends			
Submarkets	Land Rates in INR Cr/acre	Industrial Land Rents INR/sft/month	Warehousing Rents INR/sft/month
Bhiwandi	2-4	15-25	12 - 25
Thane Belapur Road	18-25	35-45	30 - 45
Taloja Industrial Estate	10-15	30-40	20 - 30
Panvel	25-35	40-60	14 - 25
JNPT & Uran Road	8 -15	25-40	20 - 30
Rasayani Patalganga	8-12	22-25	14 - 20
Pen-Khopoli Road	8-12	22-25	14 - 20

Significant Leasing Transaction in Industrial and Warehousing in 2021				
Property	Location	Tenant	Square feet	Lease/ Sale
Warehousing	Thane	Sketchers	900,000	Lease
Warehousing	Patalganga	Reliance Group	300,000	Lease
Warehousing	Oen-khopoli	Reliance Group	200,000	Lease
Adani Logistic park	Taloja	Flipkart	200,000	Lease
Sai Dhara	Bhiwandi	Mahendra logistic	30,000	Lease
RK Logiworld	Bhiwandi	Maersk Logistics	230,000	Lease
RK Logiworld	Bhiwandi	Gati KW	130,000	Lease
Welspun ONE	Bhiwandi	Emiza supply chain services Pvt. Ltd	55,000	Lease
Richland	Bhiwandi	MOMOE	40,000	Lease
Global Infra	Bhiwandi	Mass Express	19,500	Lease

Major Deals in Land Market 2021			
Client	Area in acres/ sq.m	Location	Sale/ Lease
Godrej Properties	20 Acres	Kalyan	Sale
Sunteck Realty	110 Acres	Pen Khopoli Road	Sale
Ever Yondr	10 Acre	Turbhe	Sale



DELHI-NCR
REAL ESTATE TRENDS



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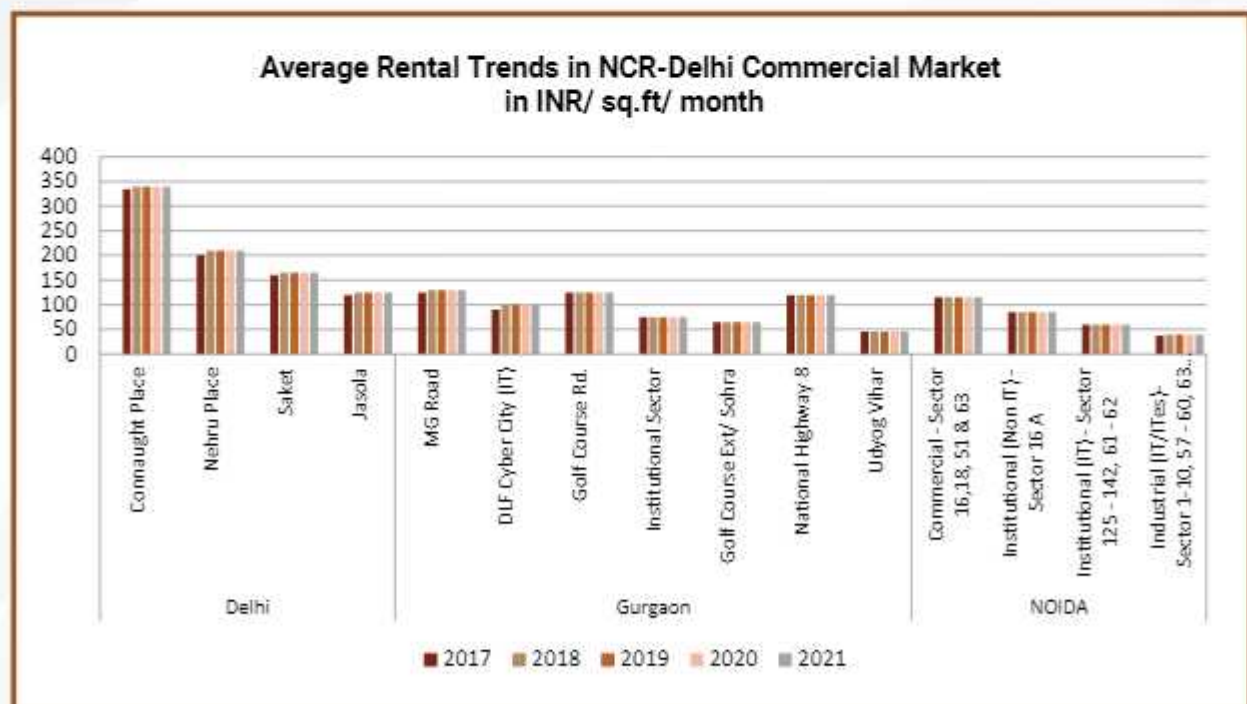
REAL ESTATE TRENDS

NCR Delhi office real Estate segment saw absorption of around 10 msf in the year 2021. H2, 2021 saw sustained transaction activities posting a 25% y-o-y increase in absorption. Gurugram lead in annual 65% share with core markets such as Cyber City, MG Road, NH8 – Prime and Golf Course Road witnessing great traction. Noida emerged as strong competition to Gurugram. Delhi-NCR remained the most preferred destination for flexible working space. E-commerce, Engineering & Manufacturing and Professional Services were the major demand drivers

The year 2021 recorded new supply totaling 6.5 msf. Many projects got deferred due to different statutory approvals. Around 20 msf of office space is expected to open in Delhi NCR market between 2022- 24.

The IT-ITes accounted for 40% of leasing volume followed by Engineering and Manufacturing, Banking, Financial Services and Insurance (BFSI) sector. Rental remained stable in most micro markets. New Delhi and NOIDA witnessed marginal softening of rentals in few commercial pockets due to exit by occupiers while Gurugram saw a correction of base price in few locations. Landlords have gradually started to lessen their accommodative stance on rents and maintenance charges, particularly in core markets, as demand strengthens.

We expect the commercial office market to recover fully to pre-Covid levels in 2022. Rental prices will largely remain unchanged in 2022.



DELHI - NCR RETAIL

REAL ESTATE TRENDS

NCR retail saw active leasing activities in year 2021 after a period of stagnation. Around 2.1 msf of space absorption in year 2021. The on-set of festive season in October revived the market sentiments. Hypermarkets, electronics, gym equipment stores, athleisure and take-away - home delivery in F&B were the main demand drivers during the year.

In 2021, mall rentals saw revival in many submarkets due to bounce-back in consumer sentiments and the resultant leasing activity by retailers. Rentals have been gradually inching up towards pre-COVID levels. Satisfactory recovery in business activity with shoppers returning led to mall owners reducing their accommodative stance on rentals.

Around 0.9 msf of supply was added to Delhi NCR market in year 2021. Completion of few retail projects were deferred to 2022. Vacancy remained low due to non-availability of vacant space and rising demand. About 1.0 msf of new malls are scheduled for due to different completion in Gurugram and Noida in 2022.

Retail markets are expected to revive to pre-covid levels in year 2022. The demand for quality retail space is also expected to revive in 2022 due to improved market sentiments. Rentals are expected to stabilise in long term with minor correction in short term. Most retailers are exploring both on-line and off-line formats to sustain the sector.

NCR Delhi Retail Markets rates in INR/sft/month					
Locations	2017	2018	2019	2020	2021
Khan Market	1350	1375	1300	1275	1280
South Extension I&II	770	775	775	770	770
Connaught Place	820	825	825	815	815
Greater Kailash I, M Block	560	570	570	570	570
Rajouri Garden	215	225	225	225	225
Karol Bagh	390	400	400	400	400
Kamla Nagar	455	455	455	455	455
DLF Galleria (Gurgaon)	705	710	710	710	710
Sector 18 (NOIDA)	230	230	230	230	230
South Delhi	505	515	515	515	515
West Delhi	330	330	330	330	330
Gurgaon	380	380	380	380	380
NOIDA	385	385	385	385	385
Ghaziabad	210	210	210	210	210

DELHI - NCR RETAIL

REAL ESTATE TRENDS

Significant Leasing Transaction in Retail Market 2021				
Property	Location	Tenant	Square feet	Lease/ Sale
Delhi	Delhi	Cinepolis	40000 sqft.	Lease
Regal, Connaught Place	Delhi	Barbeque Nation	12000 sqft.	Lease
V3S, Nirman Vihar	Delhi	Louis Philippe	2000 sqft.	Lease
Rajouri Garden	Delhi	Barbeque Nation	8000 sqft.	Lease
New Rohatak Road, Karol Bagh	Delhi	Mahindra Car Showroom	7000 sqft.	Lease
Nirman Vihar, Vikas Marg	Delhi	KFC	5000	Lease
Gurgaon	Delhi NCR	H&M	20000 sqft.	Lease
Gurgaon	Delhi NCR	Marks & Spencer's	20000 sqft.	Lease
Gurgaon	Delhi NCR	Inox	40000 sqft.	Lease
Noida Expressway	Delhi NCR	Shoppers Stop	40000 sqft.	Lease
Raj Nagar (Ghaziabad)	Delhi NCR	Marks & Spencer	15000 sqft.	Lease
Ghaziabad	Delhi NCR	Spencer's Hyper	20000 sqft.	Lease
Ghaziabad	Delhi NCR	Miraz	25000 sqft.	Lease
Gurgaon	Delhi NCR	H&M	20000 sqft.	Lease
Gurgaon	Delhi NCR	Marks & Spencer's	20000 sqft.	Lease
Sector 11, Dwarka	Delhi NCR	Haldirams	10000	Lease
Sector 11, Vasundhara	Delhi NCR	Haldirams	10000	Lease
Paras Trinity	Gurgaon	Awfis	30000	Lease
Sector 56	Gurgaon	Cineline	25000	Lease
Sector 62	Noida	Incuspaze	20000	Lease
Sector 18	Noida	Cineline	50000	Lease
Sector 129	Noida	Cineline	40000	Lease

Major Upcoming Projects		
Project	Location	Completion
Capitol Avenue	Sector-62, Noida	2024
Raheja The Delhi Mall	Kirti Nagar	2023
Omaxe Chandni Chowk	Chandni Chowk	2023
Elan Miracle	Gurgaon	2023
M3M Atrium 57	Sector-57, Gurgaon	2023
Bhutani Grandthum	Greater Noida	2023
Orris Market 89	Sector-89, Gurgaon	2023

DELHI – NCR INDUSTRIAL AND WAREHOUSING TRENDS

NCR Delhi witnessed robust transaction activities in year 2021 with almost 7 msf being absorbed. Pepperfry, Cars24, Zomato, Dealshare, JioMart, TVS Logistics, Gati, APL Logistics leased large spaces in the second half of 2021. E-commerce and logistics segments were key drivers for warehousing demand triggered by adoption to diversify supply chains to address requirement of on-line demand revival. This trend is expected to continue in coming years.

Limited supply of Grade-A assets to cater to the massive warehousing demand is compelling developers to increase the supply of such assets across multiple submarkets in the city. The market added around 4 msf of warehousing space in year 2021.

Farukh Nagar, Dharuhera, Tauru Road, Pataudi Road in Haryana were among the active micro-markets that drove transaction. Rental values in NCR Delhi saw appreciation due to sustained interest from 3PL and e-Commerce players. Land values in the submarkets of IMT Manesar, Bawal and Reliance Model Economic Township increased by 11 – 12% on a y-o-y comparison on the back of high demand and limited availability.

Industrial and warehousing will be the major demand drivers in the NCR Delhi market with sustained demand from FMCG, 3PL and e-Commerce players. Year 2022 is expected to continue the healthy momentum. Peripheral Markets are emerging as preferred locations for 3PL and e-commerce players.

Major Deals in NCR Delhi Ind. & Warehousing Market - 2021

Industrial and warehousing Submarkets	Land rates in INR Mn/acre	Industrial Rents INR/sft/m	Warehousing Rents INR/sft/m
Mundka	20 -60	20 -30	15 - 30
Alipur	25-50	18-25	13 - 20
Near Airport/ Dwarka	50 -100	NA	20 - 30
Okhla / Mohan Cooperative	620-1000	30 -100	30 - 50
NOIDA	390 - 395	35 - 40	16 - 30
Greater Noida	38-40	15-22	16-26
Faridabad	20-45	18-25	18 - 20
Gurgaon(PataudBilaspur)	180-500	18-22	10 - 18
Hasangarh	150-300	18-20	10 - 13
Kundali/Sonepat/ Barota	200-350	16-25	11 - 20
Palwal	150-250	15-20	13 -15
Ballabgarh	350-500	16-18	20 - 22
Bhiwandi	35-40	15-17	15-17
Khushkhera	22-25	14-15	14-15
Neemrana	39-42	14-16	14-16



BENGALURU REAL ESTATE TRENDS



BENGALURU COMMERCIAL

REAL ESTATE TRENDS

Bengaluru witnessed absorption of around 12 mft office space in 2021 and remained top commercial real Estate market in India accounting for 20-25% share in annual gross lease volumes.

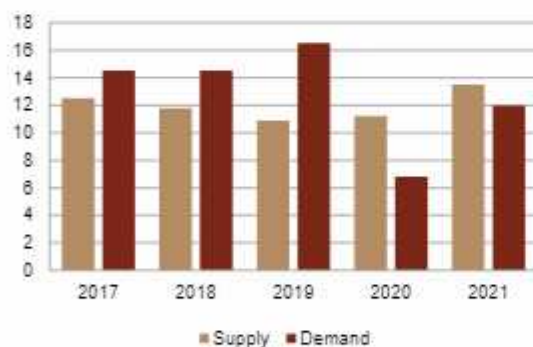
IT-BPM sector accounted for 40% of leased space during the year, followed by BFSI. CO-working space emerged as a major occupiers segment with increased demand from enterprises with 50-100 seat requirements abounding among mid-sized firms who are preferring customised workspaces.

2021 recorded annual supply addition of 13.5 msf. Around 12 msf to 14 msf is expected to be added to current inventory in year 2022. Sub markets such as ORR, Peripheral East and Peripheral South accounted for 50% share of total supply in 2021.

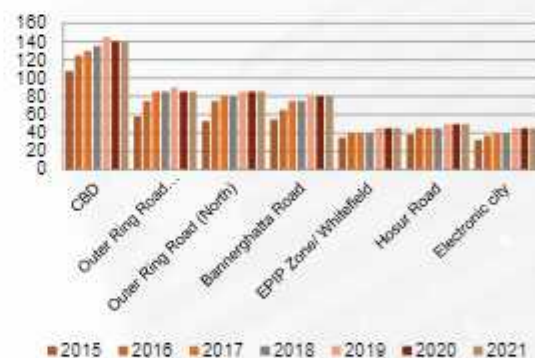
Rental prices saw northward movement in 2021 due to sustained demand particularly large portfolios in certain micro-markets. At the city level, office rentals have remained stable in most micro-markets, backed by high pre-leasing levels in majority of projects nearing completion. Bengaluru office inventory is mostly institutionally owned which ensured the continuity of investor interest. Besides Ecom, IT, ITES, the co-working Space office requirement will contribute to the demand commercial office space in Bengaluru in future.

Bengaluru is expected to remain top performing market in India due to its developed investment ecosystem. Key transit infra projects, including metro and roadways, will unlock possibilities for heightened real Estate development across 24 key locations.

Demand and Supply in Bengaluru commercial Market in million sft



Bengaluru Commercial Market Rental Trends in INR/sft/month



Major Deals in Bengaluru Commercial Market - 2021

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Table space	UB City	40,000 sft	Vital mallaya Road/ CBD	Lease
Awfis	Skav 909	27,000 sft	Lavelle Road	Lease
Workspace	Bagamane Pallavi	3,50,000 sft	CBD	Lease
Smatworks	Karfe cube	2,26,000 sft	ORR	Lease
IBM	BCIT	4,50,000 sft	Thanisandra	Lease
PPD	Prestige Techno star	85,165 Sft	Whitefield	Lease
Table space	BTS	7,50,000 sft	Bannerghatta	Lease
Novel space	Standalone Building	1.20,000 sft	Marthahalli	Lease
Zee 5	RMZ Eco space	1,20,000 sft	ORR	Lease
Informatica	Bagamane tech park	1,50,000 sft	C V Ramanager	Lease
Paychex	Primeco Towers	67,000 Sft	Bannerghatta Road	Lease

BENGALURU RETAIL

REAL ESTATE TRENDS

Bengaluru retail sector saw return of robust leasing activity with leasing of around 1.5 msf in 2021. The onset of festive season saw increase in customer footfall and buying spree helped retailers in business revival. Main streets retail hubs like Indiranagar, Jayanagar and Koramangala saw new leases and store openings by prominent brands like Puma, Adidas, KFC, Cult Fitness, NYKAA, expanding their presence.

Popular brands across apparel, sports goods, F&B, accessories & lifestyle have recorded brisk activity in both main street and Mall space in Bengaluru.

Around 1.6 msf of space was added to Bengaluru retail market in 2021. Approx. 65-70% of these new malls were occupied at the time of completion indicating good demand for quality retail space.

Rentals remained unchanged in most micro-markets except in few selected Main street and Superior Mall which saw rental growth of 3%-5% due to high demand by departmental stores and lifestyle retailers. Retail sector is expected continue its sustained performance in year 2022 backed are strong fundamentals and consumption.

Major Deals in Bengaluru Retail Market - 2021

Property	Location	Tenant	Square feet	Lease/ Sale
Standalone Building	M G Road	Malabar Gold	22,000 sft	Lease
Standalone Building	Haralur Road	Reliance Digital	10,000 sft	Lease
Standalone Building	Kamanahalli	Kalyan Jewellers	5,000 sft	Lease
Falcon City	Kankpura Road	Lulu Hyper	NA	Lease
Bhartiya City	Thanisandra	Lulu Hyper	NA	Lease
Standalone Building	HSR Layout	Malabar Gold	15000 Sqft	Lease
Standalone Building	Jaynagar 4th Block	Allen Solly	8000 sqft	Lease
Standalone Building	Jaynagar 4th Block	Manyavar	8000 sqft	Lease
Standalone Building	HSR Layout 27th sector	Tanera / Tanishq	4000 sqft	Lease

Bengaluru Retail Market Rental Trends in INR/sft/month

High Street	2017	2018	2019	2020	2021
MG Road	125 - 275	150-300	150-320	150-300	150-300
Brigade Road	175 - 350	150-400	150-420	150-370	150-370
Commercial Street	300	200-300	200-300	125-300	125-300
Indiranagar 100 feet Rd.	150 - 200	150-250	150-250	125-250	125-250
Jayanagar	150 - 250	150-250	150-250	100-250	100-250
Sampige Road, Malleswaram	125	125-150	125-150	125-150	125-150
Koramangala 80 ft Rd.	100 - 150	100-150	100-150	100-150	100-150
Vittal Mallay Rd.	150 - 300	150-300	150-300	150-400	150-400
New BEL Rd.	125 - 175	125-175	125-175	125-175	125-175
Marathahalli Jn.	125	100-150	100-150	100-150	100-150
Kamanahalli Main Rd.	125	100-150	100-150	100-150	100-150
Malls					
Koramangala	420	Full	Full	Full	Full
Magrath Rd.	325 - 350	300-350	300-350	300-350	300-350
Cunningham Rd.	120	100-150	100-150	70-125	70-125
Mysore Rd.	100 - 125	100-200	100-200	100-150	100-150
Vittal Mallay Rd.	400-500	full	full	Full	Full
Whitefield	100 - 175	125-250	125-250	100-225	100-225
Rajarajeshwarinagar	100	125-400	125-400	125-350	125-350
Malleswaram	25-300	150-225	150-225	150-300	150-300
Bannerghatta Rd.	125 - 200	150-300	150-300	150-300	150-300

BENGALURU INDUSTRIAL AND WAREHOUSING TRENDS

Bengaluru Industrial and Warehousing market remained one of the most active micro-markets in the country. It saw absorption of nearly 5.5 msf of space in year 2021. Around 2.5 msf of warehousing space are in active construction phase and will be available for occupier in 2022.

The main demand drivers are E-commerce players followed by 3PL and FMCG firms. In a warehousing segment e-retailers and e-commerce giants have consolidated their presence are Robinson Logistics, Mahindra Logistics, Busybees Logistics and Grofers. In this market due to availability of quality warehouse at reasonable costs and relative proximity to high-demand centres (such as Hyderabad, Chennai, Cochin and Mangalore

Industrial and warehousing markets are majorly located in Hosur Road with Bommanahalli and Attibele - Anekal as its primary locations, as well as Hoskote in the eastern belt, Tumkur Road in the north-western part of the city including locations such as Nelamangala and Dobbaspeth. Other submarkets such as are gaining traction with large occupiers looking for quality warehousing spaces. Rentals have seen 3%- 5% appreciation in most micro-markets, particularly in eastern and western part of Bengaluru due to availability of limited space and furious expansion by e-commerce giants.

Bengaluru Industrial and warehousing market will continue its robust performance in the year 2022.

Bengaluru Industrial and Warehousing Trends			
Industrial & warehousing Submarkets	Land rates	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month
Narsapura	1.5 to 3 Crores	15 - 22	15 - 20
Bommasandra	4 to 9 Crores	20 - 28	18 - 28
Bidadi IDA	4 to 6 crores	15 - 25	15 - 24
Dabaspeth	1 to 2.5 Crores	14 - 18	14 - 18
Harohalli	2 to 4 Crores	15 - 22	15 - 22
Peenya IDA	8 to 15 Crores	22 - 35	20 - 30
Attibele	2 to 3 Crores	20 - 30	18 - 24
Nelamangala	1.5 to 3 Crores	15 - 25	14 - 25
Hoskote	1.5 to 3.5 Crores	17 - 26	17 - 26

Significant Leasing Transactions in Industrial and warehousing Market 2021			
Property	Location	Tenant	Area(Sft)
Standalone property	Hoskote	First Cry	1,50,000 Sft
Standalone property	Hoskote	Express Bees Synergy Hub	1,75,000 Sft
Standalone property	Hoskote	Wurfel Kuche Factory	100000 Sft
Standalone property	Chandapura	Grofers	1,00,000 Sft
Standalone property	Soukhya Road	Safe Storage	1,70,000 Sft
Standalone property	Nelamangala	Rhenius Logistics	1,25,000 Sft
Standalone property	Nelamangala	Kerry Index	1,00,000 Sft



CHENNAI

REAL ESTATE TRENDS



CHENNAI COMMERCIAL

REAL ESTATE TRENDS

Chennai's office market continued its steady performance in 2021 with space absorption of around 6.8 msft. Majority demand was led by the IT-BPM sector accounting for 57% of gross absorption followed by Engineering & Manufacturing sector with 14% share. South west, Suburban South and Peripheral South submarkets continued to witness healthy traction and drive office leasing activity.

Co-working has emerged as a major segment in Commercial real estate. Co-working saw healthy demand with total absorption of around 1.2 msft. Chennai micro-markets saw supply of around 1.0 msft in 2021 due to limited completions.

Overall rents in most micro – markets at the city level remained stable. Despite the significant upcoming supply, rentals are likely to remain stable over the next couple of quarters as well due to flexi leasing options, cost optimisation and repurposed space utilisation. Chennai commercial market is expected to continue its robust performance with improved investors' sentiments.

The Chennai office market is expected to continue its sustained demand in the year 2022. IT & ITES, SEZs, e-commerce, Co-working and manufacturing will continue to be the major demand drivers in the Chennai commercial office space.



Major Deals in Chennai Commercial Market - 2021				
Client	Building Name	Area (SF)	Location	Lease/ Sale
Primus	AWFIS	28,000 sq.ft.	Guindy	Lease
Prestige Cosmopolitan	AWFIS	-	Saidapet	Lease
Varalakshmi Tech Park	Trimble	3,00,000 sq.ft.	Kandanchavadi, OMR	Lease

CHENNAI RETAIL

REAL ESTATE TRENDS

Chennai witnessed absorption of 0.85 msf of retail space in 2021 due to sustained leasing activity.

The leasing activity was largely driven by main streets that accounted for 72% of total leasing. Malls too witnessed revival of leasing activities due to opening up of most segments and onset of festive season. Market witnessed healthy leasing activity in H2 backed by flexible rental terms, a speedy recovery in consumer demand and steady growth in footfalls.

Supermarkets/ Hypermarts followed by CDIT and Accessories & Lifestyle were the major space takers in year 2021. Retailers such as D-Mart, Reliance Smart, Rathna Stores, Grace Supermarket that expanded their footprint with outlets in different locations.

Rentals in most micro-markets remained stable with minor appreciation witnessed in Adyar and Velachery retail markets due to limited supply of superior retail space. Malls across the city continue to remain accommodating in terms of rental payments leading to stable rentals in Mall space.

Chennai Retail markets saw limited supply in year 2021 which led to vacancy in range of 7% - 10% in most micro-markets. Most micro-markets have recovered to their pre-Covid activities in 2021

Chennai Retail Markets are expected to continue their steady growth in year 2022 owing to revival of market sentiments and increase in consumer activities.

Major Deals in Chennai Retail Market - 2020

Property	Tenant	Location	Area(SF)	Lease/ Sale
Independent	Adyar	Star Bucks		Lease
Independent	Sterling Road, Nungambakkam	Eeshu Delicacies Private Limited	5426	Lease
Independent	Teynampet	Andhra Restaurant	3,000	Lease
Independent	TTK Road, Alwarpet	Not Just Brown	5200	Lease
Independent	North Usman Road, T.Nagar	Bheema Gold	12,000	Lease
Independent	T.Nagar	Linen Club		Lease
Independent	Anna Nagar	W & Aurelia		Lease
Grand Mall	Velachery	Sky jumper sports and Amusements	7,700 sq.ft. Carpet area	Lease

Chennai Retail Market Rental Trends in INR/sft/month

High Street Area	2017	2018	2019	2020	2021
Nungambakkam High Road	150 - 180	150 - 200	150 - 200	125 - 150	125 - 150
Khadar Nawaz Khan Road	210 - 250	200 - 225	200 - 225	160 - 200	160 - 200
Cathedral Road - RK Salai	135 - 150	150 - 175	150 - 175	125 - 150	125 - 150
Usman Road - South	130	125-150	125-150	100 - 200	100 - 200
Usman Road - North	140	140	140	120 - 150	120 - 150
Adyar Main Road	170	150 - 175	150 - 175	100 - 140	100 - 140
Anna Nagar 2nd Avenue	130 - 150	130 - 180	150 - 200	125 - 150	125 - 150
Purusawakam High Road	120	125 - 150	125 - 150	100 - 110	100 - 125
Pondy Bazaar	160 - 200	160 - 200	160 - 200	150 - 200	150 - 200
Velachery	120 - 150	120 - 150	120 - 150	100 - 125	100 - 125
Malls					
Chennai - CBD I (Mall)	230 - 275	230 - 275	230 - 275	230 - 275	230 - 275
Chennai - CBD II (Mall)	250 - 325	250 - 325	250 - 325	250 - 325	250 - 325
Chennai - Western (Mall)	180 - 200	180 - 200	180 - 200	180 - 200	180 - 200
Chennai - South (Mall)	200 - 230	200 - 230	200 - 230	200 - 230	200 - 230

CHENNAI INDUSTRIAL AND WAREHOUSING TRENDS

Chennai Industrial and Warehousing segment saw healthy demand with total absorption of around 3.5 msft of space in 2021. Demand was driven by 3PL players who contributed 50% of lease volume followed by Engineering & Manufacturing (30%)..

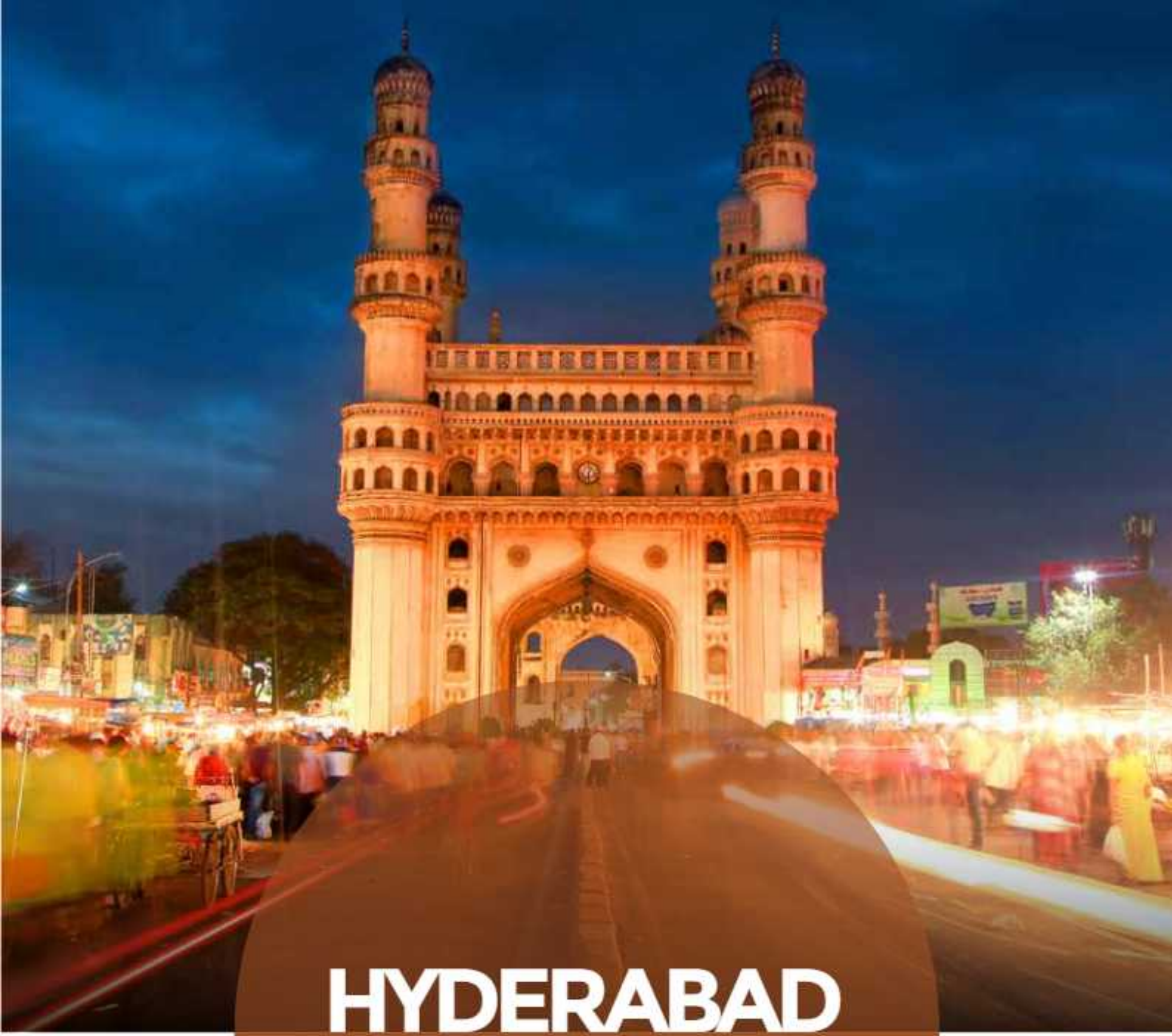
Rentals in most of the micro - markets remained stable during 2021. Chennai saw close to 3.7 msft supply in Industrial and warehousing segment. Demand for Grade A & B warehousing have led to a rental appreciation in most micro - markets. Manufacturing rents will remain steady across submarkets.

Tada and Sriperumbudur – Tiruvallur stretch remained the most vibrant industrial and warehousing market seeing an appreciation of 8% - 12% year on year. Warehousing and industrial space rentals at locations such as Irungattukottai, Madhavaram, Periyapalayam and Gummidipoondi recorded a 5-10% y-o-y growth driven by healthy demand.

Industrial and warehousing, demand will continue to grow in along major industrial and warehousing corridors of Chennai in 2022 with rental appreciation in most micro-markets.

Chennai Industrial and Warehousing Trends			
Industrial and warehousing Submarkets	Land rates in INR Mn/acre	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month
Redhills	1.5 - 2.5	18 - 25	18 - 25
Sriperumbudur	1.5 - 2.5	20 - 25	20 - 25
Oragadam	1.5 - 2.5	23 - 27	23 - 27
Vallam	1.5 - 2.5	24 - 28	24 - 28
Gummidipoondi	1 - 1.75	16 - 19	16 - 19
Thiruvallur	1.0 - 2.0	16 - 22	16 - 22
Sricity	1.10 - 1.30 (Only lease hold land)	22 - 23	22 - 23

Major Deals in Chennai Ind. & Warehousing Market - 2021				
Property	Location	Tenant	Square feet	Lease/ Sale
Independent	Mannur	Saint Gobain	22,000 sq.ft.	Lease
Independent	Madhavaram	VRL Logistics	82,000 sq.ft.	Lease
Independent	Tamaraipakkam, Thiruvallur	Samsung	61,500 sq.ft.	Lease



HYDERABAD REAL ESTATE TRENDS



HYDERABAD COMMERCIAL

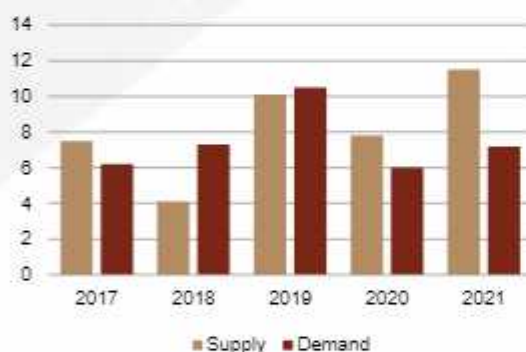
REAL ESTATE TRENDS

Hyderabad commercial real Estate market continues to be one of the front runners in terms of commercial leasing activities in India. It witnessed absorption of around 7.2 msf in 2021, a 5% y-o-y growth compared to 2020. IT-BPM (50%) sector followed by co-working operators (20%) were biggest contributors to gross leasing volume in 2021. Madhapur submarket continued to remain occupiers' preferred submarket and accounted for 75% of total leasing activity. Around 11.5 mn sq.ft of Grade A office space was added to the Hyderabad commercial market in 2021, one of the highest in India. Large share of new completions are saw pre-leasing activity with most of the space already pre-committed.

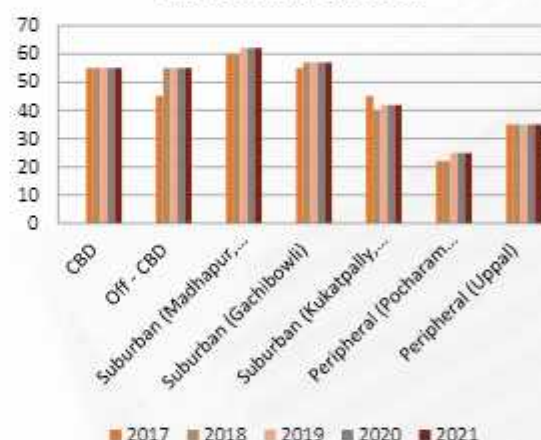
The rentals in most micro markets remained stable even with many occupiers consolidating the space requirements while developers have floated incentives such as longer rent-free periods to attract occupiers. Sufficient future supply would most likely favour Hyderabad rentals to remain stable in 2022.

We expect Hyderabad Market continue its sustained demand with several investors reviving large deals gradually coming back to the market. IT & ITeS along with coworking space are major demand drivers in Hyderabad.

Demand and Supply Trend in Hyderabad Commercial Market in MN sft



Hyderabad Commercial Market Rental Trends in INR/sft/month



Major Deals in Commercial Market 2021

Client	Building Name	Area (SFT)	Location	Lease/Sale
Eficens	Table Space (Aurobindo Galaxy)	150 seats	Hitec City	Lease
CTEPL (Cambridge Technology Enterprises Limited)	Jain Sadguru Capital Park	18000	Madhapur	Sale
Fuzen Software	Smartworks (Aurobindo Galaxy)	120 seats	Hitec City	Lease
Dr. Lal Pathlabs	Oyster Complex	7074	Somajiguda	Lease
AMD	Raheja Mindspace# 12D	182147	Hitec City	Lease
Smartworks (Hard Option)	Aurobindo Galaxy	230000	Hitec City	Lease
Francisco Partners	Raheja Mindspace#	29000	Hitec City	Lease
ADP (Hard option)	Onewest	300000	Nanakramguda	Lease
EFC Limited (3i Infotech)	DHFLVC	27000	Kondapur	Lease
Bharuwa Solutions (Patanjali Group)	Dallas Center	26000	Hitec City	Lease
Symbyont	Dallas Center	28500	Hitec City	Lease
Gemmco	Kurra Homes	7200	Begumpet	Lease
TTSF Cloud	Win Win Towers	4300	Madhapur	Lease
Kodecorp	AWFIS (Vasavi MPM Grand)	60 seats	Ameerpet	Lease
Chubbalba Control systems	DevX Business Centre (Purva Summit)	60 seats	Hitec City	Lease

HYDERABAD RETAIL

REAL ESTATE TRENDS

Hyderabad retail market witnessed robust leasing activity in year 2021 with absorption of nearly 1.5 msf of space. High streets were the most active markets accounting for 60% demand with malls witnessing sustained space take up accounting for 20% of total absorption.

Fashion & apparel accounted for the highest proportion of leasing 50% followed by lifestyle brands, Departmental stores and footwear. Multi-brand retail stores and affordable lifestyle brands such as Westside, Zudio, Max, Levi's, and Mugdha leased spaces in main streets due to affordable rentals.

Total supply of 0.7 msf was added in 2021. Approximately 1.0 msf. of new mall supply was deferred to 2022. Rentals remained stable in most micro-markets but saw appreciation in selected markets such as Madhapur, Kukatpally, Banjara Hills, Kondapur, and Himayat Nagar due to unavailability of good quality retail space and preference to superior mall space.

We expect the retail markets to continue its robust performance in year 2022 owing to revived business sentiments and continued infrastructure developments across the city.

Significant Leasing Transactions in Retail Market

Property	Location	Tenant	Area(SFT)
Individual	Abids	Haldirams	5000
Individual	Chaitanyapuri	Lalita Jeweller	10000
Individual	Nacharam	Vijay sales	20000
Individual	Habsiguda	Max	10000
Individual	Habsiguda	Pista House	10000
Individual	L B Nagar	Pista House	8000
Individual	Malkajgiri	Westside	15000
Individual	Malkajgiri	Zudio	8000
Individual	L B Nagar	Reliance Trends Women	5000

Hyderabad Retail Market Rental Trends in INR/Sft/month

High Street	2017	2018	2019	2020	2021
M.G Road	115	110	110	110	110
S.P Road/ Begumpet	110	110	110	110	110
Raj Bhavan Road/ Somajiguda	100	100	100	100	100
Banjara Hills	125	120	120	120	120
Abids/ Koti	110	110	110	110	110
Himayat Nagar	135	130	130	130	130
Punjagutta	155	155	155	155	155
Ameerpet	120	120	120	120	120
Jubilee Hills	120	120	120	120	120
Kukatpally	130	125	125	125	125
A.S.Rao Nagar	100	120	120	120	120
Madhapur	110	100	100	100	100
Malls					
NTR Gardens	120	120	120	120	120
Himayat Nagar	140	140	140	140	140
Banjara Hills/ Jubilee Hills	160	155	155	155	155
Madhapur	145	145	145	145	145
Punjagutta	140	140	140	140	140
Somajiguda	130	130	130	130	130
Kukatpally	100	100	100	100	100

HYDERABAD INDUSTRIAL AND WAREHOUSING TRENDS

Hyderabad Warehousing market witnessed transactions of around 3.2 msf in year 2021 which is about 50% increase compared to year 2020. Markets witnessed significant demand from e-commerce (65%) followed by consumer durables (15%) occupiers with large scale transactions by 3PL, FMCG and pharmaceutical companies. The western and north-western corridors, particularly locations such as Patancheru, Edulnagulapally, Gundlapochampally, Medchal, and Kallakal, are expected to witness most of the traction. The majority of the leasing activity was concentrated across independent warehouses.

Rents saw appreciation of 3 - 5% during 2021 across micro markets. Shamshabad has emerged as a preferred e-commerce destination due to proximity to airport while Medchal witnessed robust leasing activity in Industrial warehousing. Most locations abutting ORR have recorded an average of 15%-25% growth in land values over the last 6 months.

Warehousing sector will remain attractive for investors. Rentals are expected to see further appreciation in 2022 driven by e-commerce, 3PL and FMCG

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

Major Deals in Industrial & Warehousing Market Jan - Dec 2021		
Property	Location	Tenant
Individual	Medchal	Amazon
Individual	Patancherru	Flipkart
Individual	Kompally	Big Basket
Individual	Kompally	Reliance Retail
Individual	Patancherru	Stellar Value Chain



KOLKATA

REAL ESTATE TRENDS



KOLKATA COMMERCIAL

REAL ESTATE TRENDS

Kolkata commercial real estate market saw revival of demand with absorption of around 0.95 msf in 2021. Rajarhat and Salt Lake submarket continues to be the main market drivers in Kolkata accounting for 80% of the total Grade A net absorption. Co-working space has become an attractive investment option. IT-BPM accounted for around 43% of gross leasing followed by flexible workspaces and engineering & manufacturing with shares of 18% and 15% respectively

The city saw supply of around 2.73 msf of grade A office space in 2021. The supply is primarily concentrated in the peripheral submarkets of Rajarhat and Salt Lake.

Rentals remain stable in most micro markets. However, limited availability of Grade A space has affected rentals. Looking at improved market sentiments and revived demand, bigger players are planning to initiate expansion plans. Developers continuing to offer benefits to support occupier push for cost optimisation, while keeping the quoted rents unchanged..

We anticipate that the rents will remain at the same levels in CBD locations, however SBD like Salt Lake and New Town may witness correction due to the consistent increase in supply of Grade A office spaces. Commercial real estate market is expected to revive to pre-covid state in 2022

Major Transactions in Kolkata Commercial Market - 2021				
Client	Building Name	Area (Sft) / seats	Location	Lease / Sale / Expansion
Adventz Infinity	Mindtree	57000 sft	Salt Lake Sec V	Expansion
Primetals	Dif	45,000 sft	Rajarhat	Lease
Salarpuria Group	Southcity Business Park	21,927 sft	Bypass	Outright
Khadims	Dif It Park	22,000 sft	Rajarhat	Lease
Sterling & Wilson	Millenium City	9,000 sft	Salt Lake Sec V	Lease
EPL	Ambuja Ecocentre	9,000 sft	Salt Lake Sec V	Lease
Fujifilm	Diamond Prestige	5,036 sft	Park Street	Lease
Samsung	Godrej Waterside (Awfis)	750 Seats	Salt Lake Sec V	Relocation
Honeywell	Godrej Waterside (Awfis)	147 Seats	Salt Lake Sec V	Relocation
Otis	Victoria Park (Smart Works)	180 Seats	Salt Lake Sec V	Relocation
Teleperformance	Victoria Park (Smart Works)	700 Seats	Salt Lake Sec V	Relocation

Major Upcoming Projects in 2022 - 23			
Client	Building Name	Completion	Area (SFT)
Ideal Unique Centre	Park Circus Connector	Q1 2022	600,000
Arch Square	Sector- V, Saltlake	Q1 2022	167,360
Imagine Tech Park	Sector- V, Saltlake	Q1 2023	700,000

KOLKATA RETAIL

REAL ESTATE TRENDS

Kolkata's retail leasing witnessed positive growth due to improving consumer sentiments and higher discretionary spending induced by the festive season. Kolkata high street retail market has dominated in terms of ready supply in 2021 with majority conversions. Mall footfalls recovered to around 75-80% of pre-Covid levels with retailers across sectors such as jewellery, apparel, cosmetics and consumer electronics witnessing robust sales transactions. Demand was driven by F&B sector. A number of retailers are planning expansion and looking for space in Grade A malls.

Rentals remained stable in most micro-markets with revival of demand. Revamp model of few best malls in Kolkata has created opportunities for different top-end national & international brands to have their presence in Kolkata. Business affected old single screen cinema halls have created lucrative opportunities of high street commercial projects. Garment anchors, electronics formats, fitness centers, F & B segment and as usual super & hyper market formats were on the top list in terms of absorbing spaces.

Significant Transactions in Retail Market - 2021

Property	Location	Tenant	Area(SFT)	Lease/ Sale
Main Street	Theatre Road	Decathlon	15,000	Lease
Main Street	Madhyamgram	Zudio	10,000	Lease
Quest Mall	Park Circus	Nykaa	2,000	Lease
Main Street	Barasat	Barbeque Nation	5,000	Lease
Main Street	V.I.P Road	Nilkamal	8,000	Lease
Main Street	Biswa Bangla Sarani	Damro	20,000	Lease
Main Street	Barrackpore	Arsalan	8,300	Lease
Main Street	Chinar Park	Kareem's	2,500	Lease
Main Street	Saltlake Sec-1	Karim's	2,200	Lease

Average Retail Rentals in Kolkata in INR/ sft/ month

Main Street	2019	2020	2021(H1)	2021(H2)
Kankurgachi	150 - 180	150 - 180	150 - 180	150 - 200
VIP Road	150 - 170	150 - 170	150 - 170	100 - 140
Hatibagan	170 - 200	170 - 200	170 - 200	130 - 170
Shyambazar	160 - 180	160 - 180	160 - 180	130 - 200
Theatre Road	200 - 220	200 - 220	200 - 220	200-250
Gariahat	220-250	220 - 250	220 - 250	220 - 250
Elgin Road Zone	250 - 280	250 - 280	250 - 280	250 - 280
Lindsey Street	250 - 270	250 - 270	250 - 270	250 - 270
Camac Street	250 - 280	250 - 280	250 - 280	250-300
Park Street	300 - 450	300 - 450	300 - 450	300 - 450
Malls				
New Town	200 - 220	200 - 220	200 - 220	100-200
Elgin Road Zone	275 - 300	275 - 300	275 - 300	275 - 400
East Kolkata	350 - 380	350 - 380	350 - 380	130-220
South Kolkata	220 - 250	220 - 250	220 - 250	200-400
Park Circus	300 - 350	300 - 350	300 - 350	300 - 500

KOLKATA INDUSTRIAL AND WAREHOUSING TRENDS

Kolkata industrial and warehousing market witnessed 1.0 msf of leasing in year 2021 registering a healthy growth, driven largely by demand from the e-commerce sector, 3PL and FMCG sectors. E-commerce sector contributed to 55% of the total demand. The NH2 submarket (Dankuni) maintained its status as the most active in terms of warehousing transactions, accounting for over 45% of total leasing volumes followed by NH6 submarket contributing around 25% in 2021.

Market revived with active enquiry by occupiers from the e-commerce, retail, pharmaceuticals and electronics segments. B2B e-commerce, automobile and logistics. We expect Industrial and warehousing demand to continue growing along major industrial and warehousing corridors of Kolkata in 2022 with more organized players including IndoSpace, Hiranandani and Welspun Logistics entering the market. Rentals remained stable in 2021.

Submarkets	Land rates in Cr/Acre	Warehousing Rents INR/sft/month
Old Delhi Road (Srirampur, Hooghly)	2.0 - 2.4	18.00-23.00
Bagnan	2.0 - 2.4	18.50 - 20.00
Singur	1.0 - 1.5	15.00-18.00
Panchla	2.4 - 2.5	16.00-19.00
Uluberia	2.1 - 2.4	17.00-21.00
Ranihati Amta Road	2.4 - 3.0	16.00-20.00
Dankuni- Delhi Road	3.0 - 4.5	19.00-26.00
Dhulagarh- Bombay Road	2.1 - 4.0	18.00-22.00
Taratata-Mahestala	6.0 - 7.0	18.00-25.00
BT Road	6.0 - 7.5	24.00-28.00
Madyamgram, Barasat	1.8 - 3.0	15.00-24.00

Significant Leasing Transactions in Industrial and Warehousing 2021				
Property	Location	Tenant	Area sft	Lease/ Sale
GKW Compound	Andul Road	Deal Share	12500	Lease
Individual	Chamrail, NH6	Hiveloop Logistics	50000	Lease
Apeejay Compound	Hide Road	Chaizup	29000	Lease
Srijan Industrial Logistic Park	Ankurhati, NH6	Medeeze Health Care	20000	Outright
Stand Alone	Panchla	Reliance	550000	Lease
Individual	Nh 2 Service Road	Zomato	60000	Lease
Jungalpur Jalan Complex	NH6	DTDC	20000	Lease
Individual	Chinarpark	Amazon	40000	Lease
Individual	Mahestala BBT Road	Amazon	15000	Lease
Jungalpur Jalan Complex	NH6	Pragati Udyog	30000	Lease
Amta Industrial Park	Amta Road	Canpac	50000	BTS
Individual	Andulia, Badu Road , Kolkata	H&S Supply Chain Services Pvt. Ltd	23000	Lease
Sankrail Industrial Park	Sankrail, NH6	Momoe Technologies Pvt Ltd	29000	Lease

KOLKATA

LAND TRANSACTIONS

Significant Transactions in Land - 2021			
CLIENT	AREA IN ACRES	LOCATION	TYPE
RDB Group/ Signum /Sugam Group	2.56 acres	Southern Bypass	JV
Ideal / Eden Realty	16.52 acres	Shalimar, Howrah	Structured
Realmark / Unimark	10.00 acre	Boral	Partnership
Orbit/ RDB	6.00 acre	Newtown	Outright / JV
Super Shakti	0.69 acres	Burdwan Road (Alipore)	Outright
Individual	0.41 acres	Ronaldshay Road (Alipore)	Outright



PUNE

REAL ESTATE TRENDS



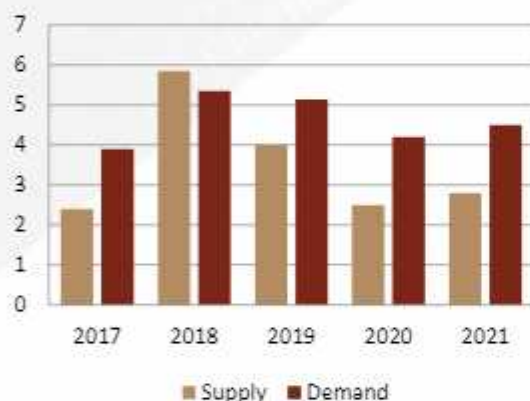
PUNE COMMERCIAL

REAL ESTATE TRENDS

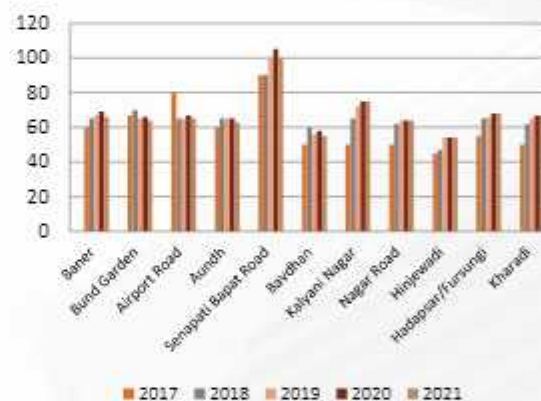
Year 2021 saw total leasing activities of 4.5 msf of office space in Pune Commercial real Estate markets and around 2.5 msf of new office space was added to Pune Market. The IT/ITeS sector has been the largest driver of office space in Pune and continues to do so accounting for 53% of the total space take-up followed by Engineering and Manufacturing sector. co-working space has emerged as a good investment option of Commercial Market with around 0.5 mnf. of space take-up in year 2021. The rental values have remained stable in most micro-markets.

Around 2.5 msf of fresh supply is expected to hit the market in 2022, mostly concentrated in suburban and peripheral submarkets. Vacancy remained high due to substantial addition of space to Pune micro-markets. The key micro-markets of Baner, Bund Garden and Kalyani Nagar are likely to witness the fastest growth. With a healthy supply pipeline and limited pre-commitments and slowly improving demand momentum, the commercial real Estate in Pune is expected to continue its sustained growth in 2022.

Demand - Supply Trends in Pune Commercial Market in MN sft



Pune Commercial Market Rental Trends in INR/sft/month



Major Deals in Commercial Market - 2021

CLIENT	Building Name	Area (SF)	Location	Lease/Sale
TML Business Service Limited	ICC Devi Gaurav Technology Park	47,866	Pimpri	Lease
Magna Automotive India Pvt. Ltd.	Om Chambers	26,620	Bhosari	Lease
DevX	ICC Trade Tower	17,000	Senapati Bapat Road	Lease
Vishay Components India Pvt. Ltd.	Magarpatta Cybercity Tower 5	21,828	Magarpatta	Lease
Tablespace Technologies Pvt. Ltd.	Phoenix Fountainhead 2	18,230	Viman Nagar	Lease
Redbrick	Commerce zone B3	52,000	Yerwada	Lease
Data Axle	ICC Tech Park	22,000	Senapati Bapat Road	Lease
Indecomm Global Services	ICC Tech Park	22,000	Senapati Bapat Road	Lease

PUNE RETAIL

REAL ESTATE TRENDS

Retail sector in Pune saw leasing of around 0.5 msf of retail in 2021 showing clear signs of recovery and improving market sentiments. 2021 saw revival of the markets with increased consumer activities in certain malls and main streets driven by the onset of the festive season. Prominent malls witnessed good traction in departmental stores, fashion, and entertainment segments. Global Hight Street Mall at Hinjewadi commenced operations in Q4, 2021. Brands such as Lifestyle, Star Bazaar, and PVR are pre-committed and are expected to be operational in 2022. Overall city-level mall vacancy for Grade A Malls decreased to 8.7%.

Rentals remained stable in most micro-markets. Select malls in Nagar Road, Aundh, Senapati Bapat Road and main streets like MG Road, JM Road & Koregaon Park continue to witness sustained retailer demand and preferred locations for new brands entering the city.

Demand for high street properties and fe selected Malls will drive the retail markets in Pune. Most of the micro-markets are expected to recover by end of 2022 driven by retailers in Hypermarket, electronics, apparel segments and life style brands.

Major Deals in Retail Market 2021

Property	Location	Tenant	Square feet	Lease/ Sale
VTP Trade Park Undri	Undri	Star Bazaar	15,000	lease
Esquare	Shivaji Nagar	Star Bazaar	15,000	lease
Keshari Travels Building	Karve Road	Kalyan Jewellers	5,000	lease
Amar Business Park	Baner	Zudios	6,000	lease
Kutval Colony	Lohegaon	Zudios	6,000	lease

Major Upcoming Projects

Property	Location	Completion
Vision Flora	Pimple Saudagar	March 2022
Kotle Patil City Avenue	Wakad	July 2022
West Port	Pancard Club Road Baner	July 2022
Brand Square	Pimple Saudagar	March 2022

Pune Retail Market Rental Trends in INR/sft/month

High Street	2018	2019	2020	2021
MG Road	300 - 320	300 - 325	300 - 325	300 - 325
JM Road	325 - 370	325 - 375	325 - 375	325 - 375
FC Road	220 - 260	220 - 260	220 - 260	220 - 260
Koregaon Park	190 - 220	190 - 225	190 - 225	190 - 225
Aundh	150 - 180	150 - 190	150 - 190	150 - 190
Bund Garden Road	140 - 170	140 - 175	140 - 175	140 - 175
Malls				
Camp	215	220	220	220
Koregaon Park	135	140	140	140
Nagar Road	180	180	180	180
Hadapsar	180	185	185	185
PCMC	190	190	190	190

PUNE INDUSTRIAL AND WAREHOUSING TRENDS

Pune continues to be a preferred warehousing and industrial investment region due to developed infrastructure. It was leasing of around 6.0 msf of space. Majority of the transactions were in industrial segment followed by warehouses which accounted for 60% and 35% shares respectively. Talegaon and Chakan submarkets continued to lead leasing activity in 2021 on the back of strong demand from 3PL, E-commerce, and OEMs. Chakan witnessed 65% of the overall leasing activity followed by Talegaon with a 10% share in year 2021.

Rentals saw appreciation in most micro-markets due to sustained demand. Due to strong demand from e-commerce, Original Equipment Manufacturers (OEM) & 3PL players, along with BTS leasing to continue to grow in 2022.

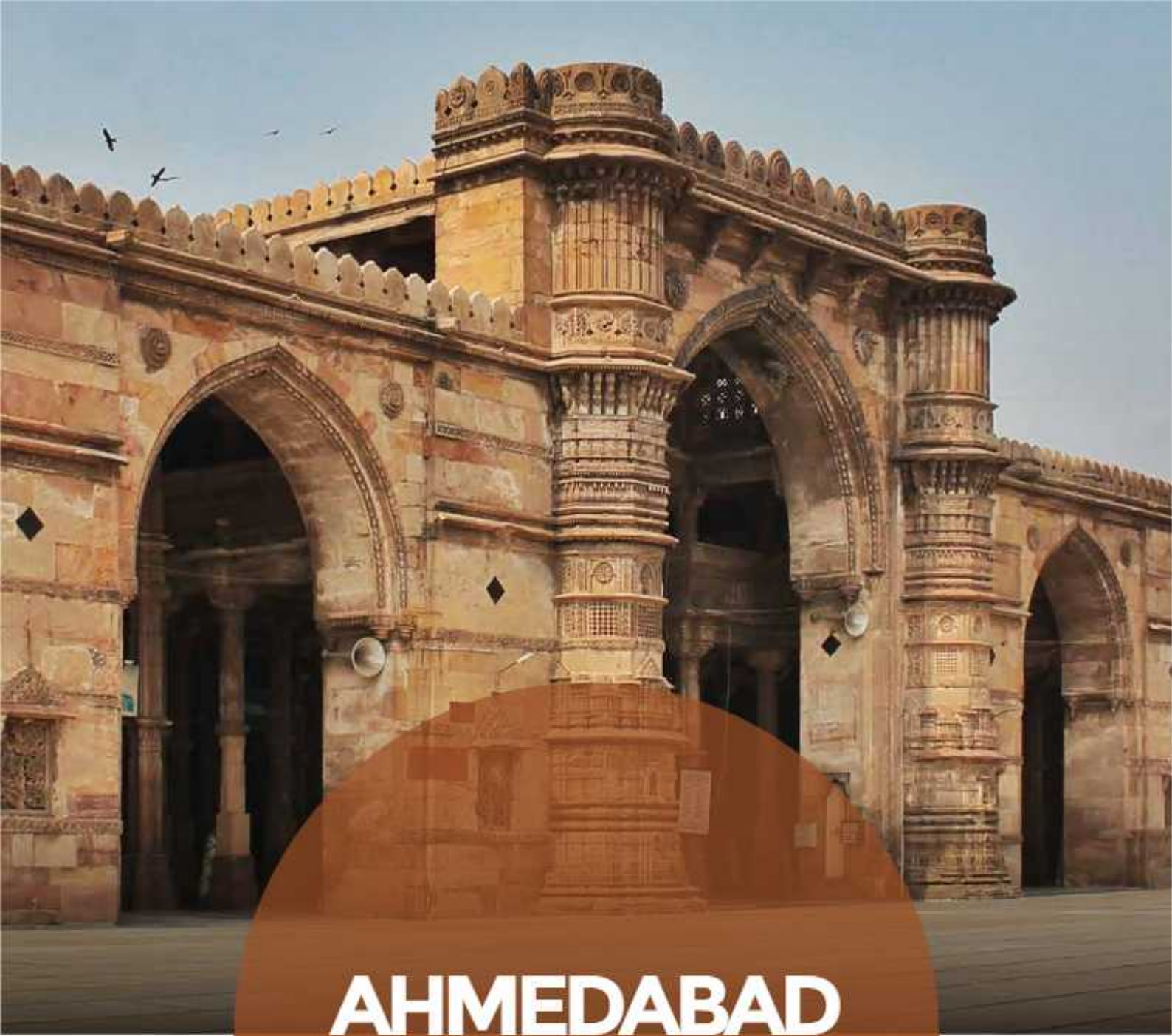
Pune is expected to witness significant supply in the next 3 to 5 years with players like IndoSpace, Ascendas Singbridge, Musaddilal Group etc. entering prominent submarkets. Pune market is expected to continue its sustained demand in year 2022.

Pune Industrial and Warehousing Trends - 2021

Industrial and warehousing Submarkets	Land rates in INR Cr/acre	Industrial Land Rentals in Sq.ft/month	Warehouse Rentals in Sq.ft/month
Talegaon	1.8-2.2	22-25	20-22
Chakan	1.8-2.5	26-30	23-27
Pimpri Chinchwad	8.0-10.0	30-40	30-35
Pirangut	3	20-22	20-22
Hinjewadi	6.0-7.0	30-40	30-40
Lonikand	02-01	20-30	18-22
Sanaswadi	2.2-2.5	22-26	18-22
Ranjangaon	1.5-2.0	20-25	18-22
Khed city	1.7	17-26	17-26
Shirwal	1.50	15-20	12-16
Wagholi	03-01	26-30	23-27

Major Deals in Industrial and Warehousing Market 2021

Client	Location	Area (SF)	Lease/ sale
Amazon	Chakan	6,00,000	Lease
Tata Autocomp	Chakan	2,50,000	Lease
Atom Berg	Chakan	3,00,000	Lease
Blue energy motor	Chakan	65,000	Lease
Saicon infraventures	Chakan	22,000	Lease
Berger paints	Chakan	50,000	Lease
Webasto	Lonikand	1,65,000	Lease
Cilicant	Lonikand	1,00,000	Lease
Johnson controls	Lonikand	65,000	Lease
Trent	Lonikand	40,000	Lease
Reliance	Lonikand	60,000	Lease
Bikes 24	Lonikand	55,000	Lease



AHMEDABAD REAL ESTATE TRENDS



AHMEDABAD COMMERCIAL

REAL ESTATE TRENDS

Ahmedabad real Estate saw absorption of around 0.85 msf of commercial space in the year 2021 witnessing a decline of around 10% y-o-y absorption w.r.t 2020. Market recovery in Ahmedabad is slow owing to uncertainty w.r.t COVID. Occupiers continued to defer major expansion or relocation plans.

Around 1.9 msf of space was added to Ahmedabad in year 2021. SG Highway South continues to be most preferred micro-market with a 60% share of leasing, followed by the SG Highway North with a 25% share. Rentals in the city have largely remained stable with landlords ready to extend short term discounts up to 10-15%. A similar trend is likely to continue for an extended period in 2021

Most occupiers are still contemplating space strategies as they continue to evaluate optimum solutions for their property portfolios and continue work from policies, even as the business sentiment is showing signs of improvement. Demand for IT-BPM, financial services, professional services firms, coworking operators and engineering /manufacturing and industrial firms to remain active in the city's office market.

Around 6.5 msf supply is expected in next two years. We expect, market activity is likely to gain more momentum gradually over the next 12-month period.

Major Deals in Ahmedabad Commercial Market - 2021

Client	Type	Building	Location	Area (sq ft)	Type
Opulence	co-working Space	Navratna corporate park	Iscon Ambli	17000	Lease
Cars24	Office	Sheth corporate tower	Ellisbridge	9200	Lease
Bajaj Housing Finance	Office	Sheth corporate tower	Ellisbridge	2100	Lease
Exion Global Pvt Ltd	Office	Individual	Vastrapur	14648	Lease
Akash Educational Service Ltd	Office	Individual	Nikol	12117	Lease
Akash Educational Service Ltd	Office	Individual	South Bhopal	14435	Lease

Major Upcoming Projects in 2021	Area (SfT)	Location	Completion *
Amaiga	1,50,000	Off. Sindhubhawan Road	2022
Navratna Corporate ParIA	3,03,212	Ambali Bopal	2022
Navratna Corporate ParIB	2,29,460	Ambali Bopal	2022
Binori B Square 3	5,00,000	Sindhubhawan Road	2022
Sun West Bank	9,00,000	Aashram Road	2022
Zion Z1	6,50,000	Off. Sindhubhawan Road	2022
Westpark	5,00,000	Vastrapur	2022
Stratum	364851	Nehrunagar	2022
Shilp Corporate Park	2,50,000	Rajpath Road	2022
Aaron	3,50,000	Shyamal cross road	2022
Krish Cubical	3,00,000	Thaltej	2022
Soham Pristine	1,00,000	Off. Sindhubhawan Road	2023
The Ridge	2,00,000	SG Highway	2022
Shaligram	2,00,000	Off. Ambli Road	2022
Time Square the Grand	5,00,000	Sindhu Bhawan Road	2022

AHMEDABAD RETAIL

REAL ESTATE TRENDS

Ahmedabad retail real Estate saw recovery in leasing activity with transaction of around 0.7 msf in the year 2021. The festive season revived the city's retail sector both in Malls and main streets. Prominent malls saw leasing activity driven by stores from Fashion and Lifestyle and outlets in F&B segment while Leasing in main streets was mainly driven by Consumer Electronics, Lifestyle as well as F&B segments.

Rentals remained stable in most micro-markets. SG Highway and Sindhu Bhavan Road, continue to remain attractive locations for retailers.

Around 1.0 msf space is expected to be added to Ahmedabad Retail in year 2022. The opening of Phoenix Palladium mall in 2022 will bring in several brands under its roof with many of them registering their presence for the first time in the city. Additionally on the supply side, Ahmedabad One mall's expansion project is expected to be operational in the beginning of 2022

Retail transactions are expected to completely revive in 2022. Demand for high street properties will drive the retail markets in Ahmedabad.

Ahmedabad Retail Market Rental Trends in INR/sft/month				
High Street	2018	2019	2020	2021
CG Road	120-180	120-180	120-180	120-180
S.G Highway	100-150	100-150	100-150	100-150
Satellite	120-150	120-150	120-150	120-150
Ashram Road	100-120	100-120	100-120	100-120
Law Garden	130-140	130-140	130-140	130-140
Prahladnagar	100-150	100-150	100-150	100-150
Vastrapur	110-140	110-140	110-140	110-140
Drive in Road	90-130	90-130	90-130	90-130
Sindhuhawan Road	70-90	70-90	70-90	60-80
Nikol	80-100	70-90	70-90	60-80
Malls				
Alphaone Mall, Vastrapur	180-250	180-250	180-250	180-250
Gulmohar Mall, Iscon Circle	70-100	70-100	70-100	70-100
Himalaya Mall, Drive in Road	100-150	100-150	100-150	100-150
CG Square, CG Road	100-130	100-130	100-130	100-130

Significant Transactions in Retail Market - 2021				
Client	Building Name	Location	Area (sq.ft)	Lease/Sale
Max Retail	Transstadia	Maninagar	9000	Lease
Being Human	Sapphire Complex	CG Road	1150	Lease
Blackberry	Shree Vardhaman Complex	CG Road	2500	Lease
Biba	Shoppers Plaza -4	CG Road	1800	Lease
Carat lane	North Plaza	New CG Road	1600	Lease
Connplex	The Obelisk	Science City Road	4500	Lease
Javed Habbib Salon	Fortune Business Park	Science City Road	1100	Lease
McDonald	Satyamev Eminence	Science City Road	2500	Lease
Vadilal	Satyamev Eminence	Science City Road	1000	Lease
Thyrocare Technology	Commerce Six	CG Road	3000	Lease

AHMEDABAD INDUSTRIAL AND WAREHOUSING TRENDS

Ahmedabad warehousing and industrial markets continue sustained demand. Leasing activities are mainly concentrated in Changodar-Bavla and Kheda submarkets, led by significant demand from e-commerce, manufacturing & 3PL occupiers. Flipkart as well as another leading logistics and supply chain solution firm announced expansion of their warehouse network in Ahmedabad in H2. While warehousing units are coming up within the city limits as e-commerce occupiers expedite their last mile-delivery, industrial units are compelled by authorities to move out of the city periphery to stop the discharge of untreated sewage and industrial effluent into the Sabarmati river.

Consistent demand has exhausted the ready to move-in supply in the city this has led to overall appreciation of Rentals in Ahmedabad. Demand from industrial park developers has also been growing for land parcels for creating warehouses or industrial parks along the Bavla-Changodar Road and Ahmedabad-Kheda Highway, due to stable demand for both warehousing facilities and industrial sheds in these corridors.

Going forward, we expect future warehousing demand in Ahmedabad to be largely driven by e-commerce and manufacturing occupiers.

Ahmedabad Industrial and Warehousing Trends			
Industrial and warehousing Submarkets	Land rates in INR Mn/per Sq.yard Sale	Industrial Land Rents INR/sft/month	Warehousing Rents INR/sft/month
Sanand	4000-7500	5/- 7/-	11/-18/-
Changodar	6000-18000	4/- 7/-	10/-22/-
Aslali	2500-5000	3/- 5/-	9/-14/-
Kheda	10000-22000	3/- 7/-	12/-25/-
Chhatral - Kadi Bechraji Road	2500-6000	3/- 4/-	9/-14/-

Major Deals in Ahmedabad Warehousing Market - 2020				
Client	Type	Location	Area (sq ft)	Transaction Type
Liladhar Pasoo Forwarders Pvt Ltd	Warehouse	Kheda	36000	Lease
20Cube Logistics Pvt Ltd	Warehouse	Kheda	30000	Lease
Reliance Retail Ltd	Warehouse	Bavla	300000	Lease
Neptune Furniture	Warehouse	Pirana	29000	Lease
Meesan Logistics Pvt Ltd	Warehouse	Kheda	50000	Lease
Mahindra Logistics Ltd	Warehouse	Kheda	150000	Lease
One Center	Warehouse	Changodar	50000	Lease
Voltas India Ltd	Warehouse	Changodar	30500	Lease



BHUBANESWAR

COIMBATORE

INDORE

JAIPUR

KOCHI

NAGPUR

NAVI MUMBAI

RANCHI

SURAT

VADODARA

**The
Emerging
Tier II and Tier III
Cities of India**

Bhubaneswar



Commercial



Retail



Ind. & Warehousing



COMMERCIAL REAL ESTATE

Bhubaneswar, better known as 'City of Temples' have been one of the leading investment destination in East India. The commercial real Estate market of Bhubaneswar has seen sustained activities in last few year owning booming IT/ITeS and industrial sector. Info-city and Info-valley boast of presence of all major IT & ITeS players that has triggered of development of educational clusters and associated commercial nodes.

CBD such as Janpath, Saheed Nagar and Jaydev Vihar are the most active commercial market followed by Patia and KIITs area which has emerged has SBD. A office Space varies between INR 35/sft/month – INR 55/sft/month depending on the locations.

Major Deals in Commercial Market - 2021

CLIENT	Building	Area (SF)	Lease/Sale
Reliance (warehouse)	Independent Building	50000	Lease
Delhivery	Independent Building	6000	Lease
VKC	Independent Building	20000	Lease
Tata power (Guest House)	Independent House	6000	Lease
More Retail	Poonam Shaw	2000	Lease
Reliance smart	Odisha Homes Commercial	10000	Lease
Reliance smart	Jayashree Complex	19000	Lease

RETAIL REAL ESTATE

Bhubaneswar, in last few years saw entry of many popular brands and development of major Malls such as Esplanade, Symphony Mall, DN Regalia. Retail sector in Bhubaneswar remained subdued in 2021 owing to limited activities and space take-up but is expected to revive in 2022. Location like Patia, KIITs Square, Jayadev Vihar and Rasulgarh saw limited retail leasing. Retail rental rates varies between INR.100-150/sft/month

Rental Trends in INR/sft/month	2019	2020	2021
Main Street			
Master Canteen	150 - 250	150 - 250	150 - 250
Saheed Nagar	120 - 200	120 - 200	120 - 200
Jaydev Vihar	110 - 200	110 - 200	110 - 200
Patia - KIITs Square	90 - 150	90 - 150	90 - 150
Malls			
Esplanade	200 - 350	200 - 350	200 - 350
Symphony	150 - 250	150 - 250	150 - 250
DN Regalia	120 - 250	120 - 250	120 - 250

INDUSTRIAL AND WAREHOUSING

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

Major Deals in Market - 2021

Property	Location	Tenant	Square feet	Lease/Sale
Mr. Piyush Agarwal	khordha	Reliance	50,000	lease
Mr. Hardik Routray	Pirabazar (Cutback)	VKC	20,000	Lease
Mr. Akash Sandhu	Bhawanipatna	Delhivery	6,000	Lease

Coimbatore



Commercial



Retail



Ind. & Warehousing



COMMERCIAL REAL ESTATE

Coimbatore is emerging as an attractive commercial investment destination with government planning to invest ₹2,000 crore in various infrastructure developments in the city. The projects include airport expansion, road development, drainage facilities, defence industrial corridor, beautification of public places, and health-care. These will lead to more corporate companies setting up operations here. Coimbatore's property sector is seeing a fresh surge in demand as it emerges as a hub for number of "Coimbatore-made" Information Technology (IT) companies. Presently, rentals of Grade A office Space in Coimbatore varies between INR 40 – INR 55/sft/month depending on the locations.

Rental Trends in INR/sft/month	2019	2020	2021
Avinashi Road	60 - 85	60 - 80	60 - 80
Trichy Road	70 - 90	70 - 85	70 - 85
X Cut Road	65 - 80	65 - 80	65 - 80
100 Feet Road	75 - 85	75 - 85	75 - 85
Thudayalur	45 - 55	45 - 55	45 - 55
Mettupalayam Road	60 - 72	60 - 72	60 - 72
Chitra Junction / Kalapatti	80 - 90	85 - 95	85 - 100
T V Swamy Road	55 - 70	55 - 70	55 - 70
Marandumalai Road	40 - 55	40 - 55	40 - 55
Sukravarai Peta	35 - 48	35 - 48	35 - 48
Ganapathy	48 - 58	48 - 58	48 - 58
Saravanam Patti	40 - 52	40 - 52	40 - 52
Singanelur	60 - 75	60 - 75	60 - 75

RETAIL REAL ESTATE

Backed by strong industrial and manufacturing industries, Coimbatore Retail real Estate has been seeing sustained growth since last 4-5 years. New Malls and High street locations are seeing interest by traditional retail players. Retail rentals in Coimbatore varies from INR 75 – INR 100/sft/month depending on the locations

Major Deals in Retail Market - 2021			
CLIENT	Location	Area (SF)	Lease/ Sale
Cross	Avinashi Road	1,000	Lease
Indian Terrain	Race Course	1,000	Lease
Lara	Race Course	2,100	Lease

Major Upcoming Projects In 2022	Location	Completion	Square Feet
Reliance Trends	All Prime Locations	2022 Aug	7000 To 15000

INDUSTRIAL AND WAREHOUSING

Due to its traditional Industrial base, Coimbatore has been emerging as a warehousing destination. Saravanampatti, Vellalur and Coimbatore bypass road are likely to become major hubs with confirmed industrial developments. Coimbatore-Palakkad road, especially the Coimbatore bypass, is becoming the preferred destination for warehouses. 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 rates in INR Cr	Industrial Rent INR/sft/month	Warehousing INR/sft/month
Saravanampatti	NA	NA	17
Somanur	NA	NA	12
Rathinapuri	NA	NA	14
Eechaneri	NA	NA	16
Othakalmandapam	NA	NA	18
Sulur	NA	NA	16
Narasimha Naikan Palayam	NA	NA	15
Peelamedu	NA	NA	18
Avinashi Road	NA	NA	21

Indore



Commercial



Retail



Ind. & Warehousing



COMMERCIAL REAL ESTATE

Indore is one of the fastest growing and most popular city of Madhya Pradesh 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 kilometres long Super Corridor gives the further shape to the development of the city,

Indore saw limited leasing activity in year H1 2021 owing to ongoing Covid uncertainty. Rentals of Grade A office Space in Indore varies between INR 80 – INR 100/sft/month depending on the locations.

Commercial Rental Trends in INR/sft/month	2019	2020	2021
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

RETAIL REAL ESTATE

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 saw retail leasing in H1, 2021 after opening of the sub-markets. Reliance Jewels opened its outlet in AB Road. Retail rental rates in Indore varies between INR.150 – 250/ sft/month.

Retail Rental Trends in INR/sft/month	2019	2020	2021
High Street			
MG Road	150-200	150-200	150-250
AB Road	150-200	150-250	150-250
Malls			
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 - 2021

CLIENT	Building	Area (SF)	Lease/ Sale
Starbucks	Kalpatru	1000	Lease
Decathlon	AB Road Near Industry Square	10000	Lease
Tattva	Opp. Otus Electronic AB Road	3000	Lease

INDUSTRIAL AND WAREHOUSING

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

Jaipur



Commercial



Retail



Ind. & Warehousing



COMMERCIAL REAL ESTATE

In last few years, Jaipur has emerged as a major investment destination for IT & ITeS driven by excellent infrastructure and thriving tourism sector. Mahindra World City, Jaipur is India's largest Special Economic Zone (SEZ) with a total area of 3,000 acres. It has a dedicated IT/ITeS zone spread over 750 acres in the SEZ. Other commercial hubs are C -Scheme, Malviya Nagar, Vaishali Nagar, Tonk Rd., Ajmer Rd., Sikar Rd., and Jagat Pura. Jaipur saw sustained leasing activity of around 4 lakh sft. space absorption in 2021. Rentals of Grade A office Space in Jaipur varies between INR 50/sft/month – INR 65/sft/month depending on the locations.

Commercial Rental Trends in INR/sft/month	2019	2020	2021
C-Scheme	40-75	40-75	40-85
Tonk Road	40-60	40-60	40-60
Malviya Nagar	40-50	40-50	40-75
Vaishali Nagar	35-45	35-45	35-55
Sikar Road	25-40	25-40	25-40
Jagat Pura	20-35	20-35	20-35

RETAIL REAL ESTATE

Jaipur is one of the most sort after retail hotspots of Rajasthan with outlets of all major brands. The is retail market of Jaipur driven by Apparel & Accessories, Fine Jewellery, Handloom and Craft outlets.

Over the years tourism has boasted fine dining with many brands opting for boutique shops in prominent locations. Jaipur saw sustained retail activity in H1, 2021, though tourism was severely affected due to Pandemic. Retail rental rates typically varies between INR.100-150/ in most micro-markets

Major Deals in Retail Market - 2021				
Property	Location	Tenant	Square feet	Lease/ Sale
SRD Tower	Tonk Road	Reliance Digital	11,000	Lease
RR Tower	Vaishali Nagar	Star Bucks	1,310	Lease
Singhi's	Tonk Road	Zudio	7,500	Lease
Vardha	C-Scheme	BIBA	5,000	Lease

Rental Trends in INR/sft/month	2019	2020	2021
Main Street			
M.I.Road	150-350	150-350	150-350
Vaishali Nagar	90-120	90-120	90-120
Tonk Road	90-110	90-110	90-110
Malls			
World Trade Park	120-250	120-250	120-250
MGF Mall	60-150	60-150	60-150
Triton Mall	60-120	60-120	60-120
Pink Square Mall	60-125	60-125	60-125

INDUSTRIAL AND WAREHOUSING

Jaipur being the capital of Rajasthan has many Industrial and warehousing micro-markets. VKI Area (Sikar Road), and Ajmer Rd. are few most sort after micro-markets. 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

Warehousing Market - 2021				
Property	Location	Tenant	Sq. Ft.	Lease/ Sale
Built-to-Suit	Ajmer Road	Ecomm	1,20,000	Lease
Ring Road	Ajmer Road	Jumbo Tail	60,000	Lease

Industrial and Warehousing Rentals in INR/ Sq. Ft. / Month		
Submarkets	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month
VKI Area	12-15	15-24
Jhotwara Ind. Area	10-14	15-18
Sitapura Ind. Area	12-15	15-20
Bagru Ind. Area	9-12	10-15

Kochi



Commercial



Retail



Ind. & Warehousing



COMMERCIAL REAL ESTATE

Kochi is one of the most developed real Estate markets in State of Kerala. A traditional port town, its economy has thrived on port related industrial development and tourism. Last few years, development of IT & ITeS has been focus of Govt. which has resulted in development of Infopark at Kochi. Cochin International Airport borders and caters the regions significantly, which further attributed real Estate development. City boasts of close to 10 million sq.ft. of office stock. 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 - 2021

CLIENT	Area (SF)	Location	Lease/ Sale
Croma Tata	15,000	Cochin Bypass	Rent
Beyond Burger	5,000	Cochin Bypass	Rent
Star Bucks	2500	Panampilly Nagar	Rent
Happy Cup	1700	Panampilly Nagar	Rent

RETAIL REAL ESTATE

Kochi is one of the most sort 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. The city has over 5.0 mn sq. ft. of organized retail space split between developments such as Lulu, Oberon Mall, Central Square, Gold Souk Grande, etc. Kochi saw sustained retail activity in 2021, Retail rental rates typically varies between INR.80-130/ in most micro-markets

Major Deals in Retail Market - 2021

Location	Tenant	Square feet	Lease/ Sale
Cochin Bypass	Croma Tata	15,000	Rent
Cochin Bypass	Beyond Burger	5,000	Rent
Panampilly Nagar	Star Bucks	700	Rent
Panampilly Nagar	Happy Cup	700	Rent

Rental Trends in INR/sft/month	2019	2020	2021
MG Road	80-100	80-100	80-100
SA Road	60-80	60-80	60-80
KK Road	60-90	60-90	60-90
By Pass	70-90	70-90	70-90
Palarivattom	60-90	60-90	60-90
Kaloor	60-80	60-80	60-80
Edappilly	90-120	90-120	90-120
Vyttila	70-90	70-90	70-90
Kundanoor	70-80	70-80	70-80
Kakkanadu	60-70	60-70	60-70

INDUSTRIAL AND WAREHOUSING

Kochi being a Port Town has presence of Manufacturing, Chemical Industry, Ship Building, Oil Refining, Spices and Seafood trading industries. Being a commercial and financial hub in Kerala, Kochi has many Industrial and warehousing micro-markets Kochi Port Area, International Airport corridor, etc. 3PL, port related industries and e-commerce are the major demand drivers in Kochi warehousing markets. The rentals of Warehousing and industrial shed varies between INR. 20- 35/ sft/month

Industrial and Warehousing Rentals in INR/ Sq. ft / Month

Submarkets	Land rentals in INR./sft/month	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month
Aluva	1200 - 1500	20 - 30	20 - 30
Puthancruz	1200 - 1500	20 - 25	20 - 25
Pulikattupady	1200 - 1500	20 - 25	20 - 25
Seaport Airport Road	1500 - 2000	20 - 25	20 - 25
Kalamassery	1200 - 1500	20 - 25	20 - 25
City Area	2500 - 3500	20 - 30	20 - 30

Nagpur



Commercial



Retail



Ind. & Warehousing



COMMERCIAL REAL ESTATE

Nagpur is slowly emerging as an investment destination other than Mumbai and Pune. Over the years it has garnered image of established commercial hub and leading industrial center in eastern Maharashtra. The Eastern, Northern and Southern peripheral areas of Nagpur are emerging as commercial corridors with many office complexes established and under constructions.

Nagpur saw limited leasing activity in 2021 and is expected to revive by end of 2022. Rentals of Grade A office Space in Nagpur varies between INR 35 – INR 55/sft/month depending on the locations

Commercial Rental Trends in INR/sft/month	2019	2020	2021
Civil Lines Office Area	60-90	60-90	60-90
Dharampeth	80-110	80-110	80-110
IT Park Parsodi	50-80	50-80	50-80
Ramdaspath	70-90	70-90	70-90
Wardha Road	60-100	60-100	60-100

Retail Rental Trends in INR/sft/month	2019	2020	2021
WHC Road Dharampeth Ground Floor	200-300	200-300	200-300
Ramdaspath	150-225	150-225	150-225
Sadar	100-150	100-150	100-150
Bardi	100-150	100-150	100-150

RETAIL REAL ESTATE

Nagpur saw sustained retail activity in year 2021 despite pandemic situation. Location like Athras-ta, Manishnagar, wardhanaman Nagar, WHC Road Dharampeth , Ramdaspath,Sadar, Hingna saw retail leasing in H2 2021 with Reliance (all brands) and Pizza Hut,KFC & Malabar being the major space takers. Retail rental rates in Nagpur varies between INR.150 – 250/ sft/month in high street locations while Mall rentals vary between INR. 250 – Rs. 400/sft/month.

Major Deals in Nagpur Retail Market - 2021				
Property	Location	Tenant	Sq. Ft	Lease/ Sale
Showroom	Whc Road	Malabar	4,000	Lease
Showroom	Sadar	LP	1,500	Lease
Showroom	Byramji Town	Groffer's	2,500	Lease
Showroom	Mate Square	Groffer's	4,300	Lease
Showroom	Shastri Nagar	Groffer's	3,000	Lease
Showroom	Mate Square	Anna Idli	2,500	Lease
Showroom	Hingna	Reliance Super Store	17,000	Lease
Showroom	Shenkar Nagar Square	Star Bucks	2,500	Lease

INDUSTRIAL AND WAREHOUSING

Industrial and warehousing sector saw sustained activity with space take-up by e-commerce and 3PL players in 2021. 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. 14 – 19/ sft/month

Nagpur Warehousing Market - 2021				
Property	Location	Tenant	Sq. Ft	Lease/ Sale
Warehouse	Gumgaon	Groffer's	50,000	Lease
Warehouse	Lava	DTDC	22,000	Lease
Warehouse	Gumgaon	Flipkart	3,00,000	Lease
Warehouse	Ghat Road	Groffer's	3,000	Lease

Navi Mumbai



Commercial



Retail



Ind.& Warehousing



COMMERCIAL REAL ESTATE

Navi Mumbai is one of the leading planned satellite cities in India. Navi Mumbai is known for its robust infrastructure, is well connected to other parts of the state. The City and Industrial Development Corporation (CIDCO), is the nodal agency responsible for overall development of Navi Mumbai area. Navi Mumbai has emerged as an investment destination for IT & ITeS services. Over last few years, Navi Mumbai has seen sustained commercial demand across all micro – markets due to affordable pricing with respect to Mumbai Market.

Navi Mumbai already has 18 million sqft of commercial space and office space of around 8 million sqft is being developed in the city. The demand has been rising steadily for the space with around 1.5 million sqft being the current demand. The average rentals vary from INR 55 to INR 75 per sqft per month depending on location.

RETAIL REAL ESTATE

Navi Mumbai saw sustained retail activity in year 2021. With sustained growth of retail micro-markets, 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.150 – 250/ sft/month in high street locations while Mall rentals vary between INR. 250 – Rs. 400/sft/month.

Major Deals in Navi Mumbai Commercial Market - 2021

Client	Building Name	Area (SF)	Location	Lease/ Sale
Reliance Smart Point	Ganga Tower	3,000	Kamothe, Panvel, Navi Mumbai	Lease
Reliance Smart Point	Anchit Tower	2,000	Road Pali, Navi Mumbai	Lease
Domino's Pizza	Patel Heritage	1,100	Sector 35, Kharghar, Navi Mumbai	Lease

Ranchi



Commercial



Retail



Ind. & Warehousing



COMMERCIAL REAL ESTATE

Being State Capital of Jharkhand, Ranchi is fast emerging as a preferred location for real Estate investment due to excellent connectivity and developing infrastructure. Kanke Road, Lalpur, Old HB Road are some of the major commercial Hubs in the city. Ranchi saw limited sustained leasing activity in 2021 owing affordable prices and good infrastructure. BSFI and IT/ITeS are the major demand driver in Ranchi. Rentals of Grade A office Space in Ranchi varies between INR 35 – INR 55/sft/month depending on the locations.

Major Deals in Commercial Market - 2021				
CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Concentret	Maroo Tower	40,000	Kanke Road	Lease
Byjus	Parnami Heights	7,000	Lalpur	Lease
Bajaj Allianz	Parnami Heights	7,000	Lalpur	Lease
V Make	Mangal Tower	10,000	Old HB Road	Lease

RETAIL REAL ESTATE

Ranchi is developing as a retail hub in Jharkhand with sustained retail activity in year 2021. Few malls and Departmental stores have already registered their presence in Ranchi. MG Road, Circular Road, Kutchery Road and Kanke Road are some of the major retail streets in Ranchi. Retail rental rates in Ranchi varies between INR.150 – 250/ sft/month in high street locations while Mall rentals vary between INR. 250 – Rs. 400/sft/month.

Major Deals in Retail Market - 2021				
Property	Location	Tenant	Sq. Ft	Lease/ Sale
Stand Alone	Harmu Road	Damro	10,000	Lease
Stand Alone	Old HB Road	Royal look	8,000	Lease
Stand Alone	Ratu Road	Peter England	8,000	Lease
Stand Alone	MG Road	Style Bazar	10,000	Lease
R Square	Lalpur	Paper Fry	10,000	Lease
Mall Décor	Circular Road	Brand Factory	20,000	Lease

INDUSTRIAL AND WAREHOUSING

Namkum Ring Road, Shapparon, Daladalli and Pandra are some of the major Industrial and warehousing locations in Ranchi. Industrial and warehousing sector saw sustained activity with space take-up by FMCG, e-commerce and 3PL players in 2021. Grade A warehousing likely to grow with an increase in occupier demand in future due to upcoming commercial projects. The rentals of Warehousing and industrial shed varies between INR. 15 – 25/ sft/month

Ranchi Warehousing Market Deals - 2021				
Property	Location	Tenant	Sq. Ft	Lease/ Sale
Choudhary Warehouse	Namkum Ring Road	Reliance Retail	80,000	Lease
Individual	Namkum Ring Road	Flipkart	80,000	Lease
Individual	Namkum Ring Road	Grofers	40,000	Lease
Vinayaka	Namkum Ring Road	Pearl	1,00,000	Lease
Individual	Namkum Ring Road	Mahindra Logistics	18,000	Lease
Individual	Nagri	Rashi food	60,000	Lease
Individual	Shapparon	Dabur	55,000	Lease
Individual	Shapparon	Britania	66,000	Lease
Individual	Shapparon	Pedilite	35,000	Lease
Individual	Daladalli	Havels	35,000	Lease
Individual	Daladalli	Amul	40,000	Lease
Individual	Pandra	Haidiram	25,000	Lease
Individual	Tatisilwai	Udaan	65,000	Lease

Surat



COMMERCIAL REAL ESTATE

Surat known as Diamond City & Silk City, is one of the developed commercial and economic centre in South Gujarat. It is a major contribution to National Exchequer by diamond processing Units and textile manufacturing Industries. Surat market is driven mainly by BSFI and Corporate housed. Majura Gate on the ring road is the old active commercial market. Surat saw sustained leasing activity in 2021. Rentals of Grade A office Space in Surat varies between INR 55 – INR 85/sft/month depending on the locations

Major Deals In Commercial Market - 2021				
CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
HDFC Bank	Swastik Universal	8,000	Piplod	Lease
IDIC Bank	Eco-Commerz	11,000	Vesu	Lease
KDTAK Bank	IBC	7,800	Piplod-Dumas Road	Lease

Commercial Rental Trends In (INR/sft/month)	2019	2020	2021
Majura Gate	60	60	65
Ring Road	65	65	65
LP Savani Road	70	70	80
Piplod	85	85	90
Adajan	80	80	80
Nanpura	72	72	70
City Light	100	100	85

RETAIL REAL ESTATE

Surat saw subdued retail activity in 2021 and is gradually gaining back pre-covid activity. Traditionally, the retail markets of Surat are located in the city areas like LP Savani Road, Ghod-Dod Road, Parle Point, City Light, Athva, and Adajan. Location like LP Savani Road have seen good transactions by players such as Crocs, Arrow, Puma, etc in 2021. Retail rental rates in Surat vary between INR.90– 210/ sft/month in high street locations while Mall rentals vary between INR. 160 – Rs. 290/sft/month.

Major Deals In Retail Market - 2021				
Property	Location	Tenant	Square feet	Lease/ Sale
Devlus Mall	LP Savani Road	Crocs	1,870	Lease
Shivalk Western	LP Savani Road	Arrow	2,100	Lease
Vesu Pujya	LP Savani Road	Aishw Soffy	3,400	Lease
Milestone Fisate	LP Savani Road	Puma	1,700	Lease
Dream Building House	Ghod Dod Road	Bata	2,300	Lease
Dream Building House	Ghod Dod Road	Adidas	2,300	Lease
IPC	VIP Road	Pantaloons	12,000	Lease
IBC	Piplod-Dumas Road	KFC	2,300	Rav. Share
Crossway Mall	Ghod Dod Road	Octant Pizza	9,000	Lease

INDUSTRIAL AND WAREHOUSING

3PL, FMCG, ecommerce and retail big players are the major market drivers in Surat Industrial and Warehousing sector. The focus area is proximity to Ahmedabad-Mumbai Highway, NH48 on the outskirts of Surat, from Kamrej to Vesma. The rentals of Warehousing and industrial shed varies between INR. 21– 31/ sft/month

Major Deals In Market - 2021				
Property	Location	Tenant	Square feet	Lease/ Sale
Rajhans Transport Nagar	NH-48	S.F. Logistics	22,500	LEASE
Rajhans Transport Nagar	NH-48	MRF Tyres	11,000	LEASE
Shivani Warehouse	Canal Road	Flipkart	11,000	LEASE
Individual Warehouse	NH-48	Force Motors	7,000	LEASE
Rajhans Transport Nagar	NH-48	Shadow Fax	32,000	LEASE

Vadodara



Commercial



Retail



Ind. & Warehousing



COMMERCIAL REAL ESTATE

Vadodara saw sustained leasing activity of around 3.2 lakh sft in 2021. Most of these leasing happened in IT & ITeS segment. Rentals of Grade A office Space in Vadodara varies between INR 40/sft/month – INR 75/sft/month depending on the locations. Vadodara has seen sustained activities in last few year owing to its proximity to Ahmedabad and Mumbai. Vadodara has a booming IT/ITeS sector. CBD is the most active commercial market in Vadodara. Sarabhai Compound, Alkapuri, Old Padra Road, Akshar Chowk, Sayajigunj, Chhani and Gotri are the main commercial areas of Vadodara

Major Deals in Commercial Market - 2021

CLIENT	Building Name	Area (SF)	Location	Lease/Sale
Motorola	Smit Building	18,000	Sarabhai Compound	Lease
Gafani Purohit A&E	Smit Building	10,000	Sarabhai Compound	Lease
ITM	Bricklane	6,500	Karelbaug	Lease
Shiva Pharma	Shiva Complex	18,000	Sarabhai Compound	Sale

RETAIL REAL ESTATE

Vadodara saw revival of retail activity owing of in 2021 with transaction of almost 0.5 mst. Location like Gotri, Karelbaug and Nizampura saw major transactions bt Westside, Jade Blue, Shopper Stop, Zudio, Tanishq and Pantaloons. R.C. Dutta Rd, BPC Rd, Jetaipur Rd and OP Rd saw limited retail leasing 2021. These areas are considered main trading hub. Inorbit Mall is the biggest and one of the best malls in the city. Retail rental rates in Vadodara varies between INR.100–150/ sft/month in high street locations while Mall rentals vary between INR. 180–Rs. 220/sft/month.

Major Deals in Retail Market - 2021

Property	Tenant	Sq. ft	Lease/Sale
Ananta Stallion, Gotri	Westside	15,000	Lease
Raama Even, Gotri	Jade Blue	8,000	Lease
Ananta Stallion, Gotri	Sketchers	2,500	Lease
Sears - 2, Gotri	Croma	10,000	Lease
JV Translife, Nizampura	Croma	8,000	Lease
JV Translife, Nizampura	Zudio	7,000	Lease
Balaji Agora City Centre, Karelbaug	Shoppers Stop	29,500	Lease
Balaji Agora City Centre, Karelbaug	Westside	23,762	Lease
Balaji Agora City Centre, Karelbaug	Zudio	6,093	Lease
Balaji Agora City Centre, Karelbaug	Lifestyle	26,000	Lease
Balaji Agora City Centre, Karelbaug	Pantaloons	18,700	Lease
Individual Building, Karelbaug	Tanishq	10,000	Lease

INDUSTRIAL AND WAREHOUSING

Vadodara has been one of the most industrialised districts in Gujarat since 1960s. 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. Year 2021 saw transaction by ABB, Jwala logistics and Hilti. The rentals of Warehousing and industrial shed varies between INR. 13 – 25/ sft/month

Major Deals in Market - 2021

Property	Location	Tenant	Square feet	Lease/Sale
Shakti Infra	Maneja	Jwala Logistics	30000	Lease
Shakti Infra	Maneja	ABB	64000	Lease
Shakti Infra	Maneja	V Care	40000	Lease
Shakti Infra	Maneja	O Doctor India Pvt Ltd	37000	Lease
Manjuser GIDC	Manjuser	Baroda Hi-Tech Alloys (P) Ltd	550000	Sale
Manjuser GIDC	Manjuser	Hilti	600000	Sale



18

OFFICES ACROSS INDIA



25*+

YEARS OF EXPERIENCE



450+

TEAM SIZE



2000*+

TRANSACTIONS
PER ANNUM



160+

CLIENTS



5.50+

MILLION SQFT.
TRANSACTION



30+

MILLION SQFT. SPACE
TRANSACTION

Our Reach

CIRIL - 18 offices



Our Services

Corporate Real Estate Services



Land Services



Warehousing Services



Retail Services



Investment Services



Industrial Services



Office Services

**City Estate Management**

F/F,101, Sankalp Square, Drive-In-Road,
Memnagar, Ahmedabad-380052.

Silverline Realty

201, Barton Centre,
84, M.G .Road, Bengaluru - 560001

Orimark Properties

Plot -2, Saheed Nagar,
Bhubaneswar-751007, Odisha,
India

Raheja Associates

Woodhead Centre, 1st Floor,
No -23/6, Siva Ganga Road,
Nungambakkam, Chennai - 600034

Guptasons

209 B, Pal Mohan Plaza
11/56, D.B. Gupta Road,
Karol Bagh, New Delhi – 110005

Tanvi Real Advisory

Ground Floor, Plot No. 276,
Behind IDBI Bank, Wardman, Nagar
Nagpur - 440008

Anchit Space Solutions

74/75, P.P , chambers, Shahid
Bhagat Singh Road, Nr.KDMC office,
Dombivili(E) 421201, Maharashtra

Property Terminus

Mezzanine Floor, A Wing,
MCCIA Tower, Senapati
Bapat Road, Pune411016.

Trinity Partners

E Floor, Taj Deccan, Banjara Hills,
Hyderabad – 500034.

Asha Realty,

121,First Floor, D.M.Tower,
Racecourse Road,Indore-452001

CLICK4FLATS.com,

406, Lakshmi Complex M.I. Road,
Jaipur - 302019

NK Realtors

DN-52,PS Srijan Tech Park 9
th Floor, Sec- V, Salt Lake,
Kolkata – 700 091

Sure Shot Suggestions

No. 2A, Gomes Society,
Ground Floor, 4th Lane, T.P.S III,
Santacruz (E), Mumbai 400 055

Samruddhi Realtors

304, Anupam Arcade, Canal – BRTS
Road, Opp. Amazia Water Park,
Surat – 395010

V REALTY

3rd floor, Manan Complex, Opp.
IndusInd Bank , Nr. Natubhai Center,
Gotri Road, Vadodara-390015

Synergy Realtors

108, Renga Villas,
New Damu Nagar,
Coimbatore - 641037

SHAKTI PROPERTY

67, Alkapuri, Ratu Road,
Ranchi, Jharkhand - 834001

PROP SOLUTIONS

CC 29/254 B, 52/878 A,
Near Tiny Club, Lane no 36,
Vyttila Janatha road,
Vyttila Kochi - 682019

- Reach Us -

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