



INDIAN
REAL ESTATE OUTLOOK
2023





INDIAN REAL ESTATE

2023 – The year of Reckoning

Riding on strong economic fundamentals, Real Estate saw sustained growth in year 2022. After a protracted period of economic hardship triggered by two long years of pandemic-related lockdowns and subsequent economic turmoil, the real estate industry was able to breathe easier this fiscal year and experienced a comprehensive recovery throughout Tier I, II, and III cities.

Year 2022 saw appreciation of Real estate across all segments be it Commercial, Retail, Warehousing or Residential reviving market confidence. This demand surge has been positive change after two long years of pandemic instilled lockdowns and consequent economic downfall. With the soaring demand, commercial real estate market in the country witnessed, double-digit growth in the office and retail segments with warehousing and logistics emerging as a solid investment segment. This positive growth has percolated across tier I, II & III cities.

With massive investment on Infrastructure by Govt. of India, Real estate segments such as Commercial, Warehousing and logistics, and to an extent, manufacturing sector are expected to grow exponentially in coming years. Central Government's massive push for putting in place infrastructure such as dedicated railway freight corridor, world-class multiple-laned express highways, airports, railways and even bus-terminuses has improved connectivity to even the remotest areas of country opening up newer locations for investment.

Policy reforms initiated in last few years are showing its positive impact in bringing transparency and accountability to Real Estate Industry. We expect the growth trend to continue in RE segment in 2023, with increased absorption and decreased vacancy rates, strong ROI, more considerable NRI and FDI investment and solidified government initiatives helping infrastructural boost.

We welcome year 2023 with a very optimistic outlook that will solidify India's position as a resilient economy having the strength to withstand economic uncertainties. This is India's decade to shine and as CIRIL, we look forward to activity filled year.

Vijay Sarathi
Chairman, CIRIL



INDIAN ECONOMY

Growing at a steady pace

Releasing the first advance estimates of National Income for 2022-23, the National Statistical Office (NSO) stated, "Real GDP or GDP at Constant (2011-12) Prices in the year 2022-23 is estimated at Rs 157.60 lakh crore, as against the Provisional Estimate of GDP for the year 2021-22 of Rs 147.36 lakh crore, released on 31st May 2022. **The growth in real GDP during 2022-23 is estimated at 7.0%** as compared to 8.7 percent in 2021-22.

It also said the nominal GDP or GDP at Current Prices in the year 2022-23 is estimated at Rs 273.08 lakh crore, as against the Provisional Estimate of GDP for the year 2021-22 of Rs 236.65 lakh crore. The growth in nominal GDP during 2022-23 is estimated at 15.4 percent as compared to 19.5 percent in 2021-22.

The agriculture sector is projected to see a growth of 3.5% in FY2022-23, higher than the 3% expansion recorded in the previous financial year. Trade, hotel, transport, communication, and services related to the broadcasting segment is estimated to grow at 13.7% from 11.1% in 2021-22. The financial, real estate and professional services segment is projected to grow at 6.4% in the current fiscal, up from 4.2% in 2021-22. However, Manufacturing output may see deceleration in growth.

India's economy is entering 2023 with new hopes to achieve major targets such as a USD five trillion economy and to move one step closer towards becoming a developed nation by 2047—a humongous ambition of Prime Minister. But there are multitude of challenges to be addressed to achieve the said vision.

With Russia and Ukraine war, oil prices surged to record highs, which in turn pushed inflation across major economies to record high. The spill over effect is felt in all economic sectors with stock market being hit badly and devaluation of currencies against the dollar. Further, since July 2022, India's exports, especially those that are not oil, have been declining. Export volume declines have impacted domestic industrial growth. Despite multitude of challenges, the Indian financial system remains resilient.

The World Bank report titled "**Navigating the Storm**" found that while the deteriorating external environment will weigh on India's growth prospects, the economy is relatively well positioned to weather global spill overs compared to most other emerging markets. For India, there is a higher possibility of further buoyancy in foreign investment inflows on the back of the prevalent global macroeconomic environment particularly slowdown of China and US economies.

Though India is now heavily benefiting from foreign direct investment (FDI) inflows but is also more sensitive to ups and downs in dollar inflows. The Reserve Bank of India in December 2022 retained its inflation forecast for 2023 at 6.5%.

Gross Direct Tax collections for the Financial Year (FY) 2022-23 register a growth of 25.90%. Net Direct Tax collections for the FY 2022-23 have grown at over 19.81%. Advance Tax collections for the FY 2022-23 stand at Rs. 5,21,302 crore as on 17.12.2022 which shows a growth of 12.83%. A major contributor to the government's coffers is the Goods and service tax (GST) at Rs 6.75 lakh crore in FY22, which accounts for 26.8 per cent of the central government's gross tax revenue of Rs 25.2 lakh crore in FY22. GST is followed by corporation tax at Rs 6.35 lakh crore, having a share of 25.2 per cent, and Rs 6.15 lakh crore under income tax with 24.4 per cent of the total contribution.

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. The Indian economy is holding steady and progressing in an ocean of turbulence and uncertainty. There was also a push to negotiate comprehensive free trade agreements, which were successfully negotiated with Australia and the UAE. This had led to a huge quantum of domestic inflows coming into the Indian market and making it resilient amidst global uncertainties.

India is looking at 2023 with major hopes, but there are major roadblocks that are making the economic prospect difficult to predict.

INDIAN ECONOMY

Growing at a steady pace

	2018	2019	2020	2021	2022	2023
India						
	Current prices INR trillion	Percentage changes, volume (2011/2012 prices)				
GDP at market prices	188.9	4.0	-7.3	9.4	8.1	5.5
Private consumption	112.2	5.5	-9.1	19.9	9.5	9.8
Government consumption	20.4	7.9	2.9	9.4	11.5	2.7
Gross fixed capital formation	55.1	5.4	-10.8	16.1	10.9	2.8
Final domestic demand	187.7	5.8	-8.3	17.4	10.1	7.1
Stockbuilding ^{1,2}	8.2	-0.7	0.0	0.0	0.0	0.0
Total domestic demand	195.9	4.4	-9.1	11.1	10.1	6.8
Exports of goods and services	37.7	-3.3	-4.7	13.7	5.9	6.3
Imports of goods and services	44.7	-0.8	-13.6	21.4	15.2	11.5
Net exports ¹	-7.0	-0.5	2.2	-1.8	-2.4	-1.6
<i>Memorandum items</i>						
GDP deflator	—	3.6	4.6	10.1	4.4	5.1
Consumer price index	—	4.8	6.2	6.4	4.8	4.2
Wholesale price index ³	—	1.7	1.3	7.2	6.0	4.4
General government financial balance ⁴ (% of GDP)	—	-6.9	-7.1	-6.9	-6.6	-5.5
Current account balance (% of GDP)	—	-0.8	0.9	-0.6	-1.6	-2.1

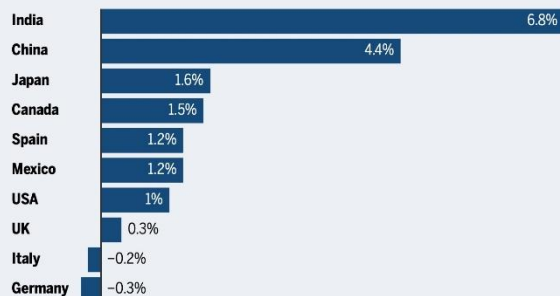
Note: Data refer to fiscal years starting in April.

- Contributions to changes in real GDP, actual amount in the first column.
- Actual amount in first column includes statistical discrepancies and valuables.
- WPI, all commodities index.
- Gross fiscal balance for central and state governments.

Source: OECD Economic Outlook 110 database.

India to grow faster than peers despite global slowdown

Figures show the predicted GDP growth for 2022-23



Best among global peers

Sensex, Nifty performance stands out among global indices in 2022 so far



INDIAN REAL ESTATE

Roundoff for year 2022

The year 2023 is being projected as a good year for the real estate industry. Trends are pointing towards continued growth in all sectors to reach pre-pandemic levels. Favourable economic outlook aptly supported by sectoral growth, and increasing disposable income are some of the key drivers for the projected growth. Infrastructure development in tier II and III cities, better connectivity to major business hubs and better employment prospects are driving the Real Estate markets across India.

Over the last year, real estate prices across segment has seen appreciation of 10-30% highlighting India's growth story that is inviting both domestic and international venture capital (VC) interest across segments within the Indian real estate sector. Investments are also getting more broad-based as the Indian government pushes on with its infrastructure development focus.

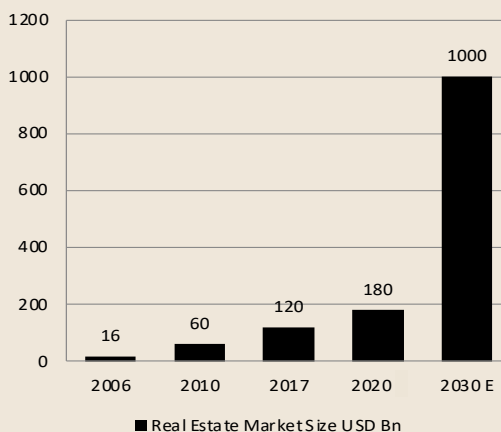
With the Union Government stepping up infrastructure building even in India's rural hinterlands, it is widely believed that such upcoming urban centres will witness better price appreciation than the other major housing markets in the country today.

Several rating agencies have estimated that the growth of Indian real estate industry/ segment is in the range of 8–9% on an annual basis. This surge is the result of increased commercial activities, elevated job markets, and enhanced income levels translating into increased real estate.

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. As per estimates, Indian firms are expected to raise more than Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts by 2025.

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



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

It is expected that Office market will reach 1.2 billion square feet by 2030 as we move out of shadow of pandemic. Furthermore, market shall be driven by e-commerce companies competing with one another to increase their geographic outreach by expanding their logistical and warehousing operations. Tiers 2 and 3 cities are quickly establishing themselves as real estate hubs with Real Estate investment turning out to be a very viable option.

FOREIGN DIRECT INVESTMENT

Total FDI into India reached \$887.76 billion between April 2000 to September 2022. However, the FDI inflow contracted by 14% to \$26.9 billion during the April-September period this fiscal. The total FDI inflows (which include equity inflows, reinvested earnings, and other capital) has declined to \$39 billion during the first half of this fiscal as against \$42.86 billion in the year-ago period.

The key sectors which attracted the maximum FDI include the services segment, computer software, and hardware, telecommunications, trading, construction development, automobile, chemicals and pharmaceuticals. In 2022 (until August 2022) India received 811 Industrial Investment Proposals which were valued at Rs. 352,697 crores (US\$ 42.78 billion).

Recently announced PLI Scheme having an outlay of INR 1.97 Lakh Crores for the Production Linked Incentive (PLI) across 14 key sectors, to enhance India's manufacturing capabilities and exports. So far, 650 applications have been approved under 13 sectors.

As Policy measure, the government has put in place a liberal and transparent policy for foreign investments, wherein most of the sectors are open to FDI under the automatic route.

Government of India increased FDI in the defence sector by increasing it to 75% through the automatic route and 100% through the government route in last amendment of FDI regulations. The government has also amended rules of the Foreign Exchange Management Act (FEMA), allowing up to 20% FDI in insurance company LIC through the automatic route. The government is considering easing scrutiny on certain FDIs from countries that share a border with India.

Further, The implementation of measures such as PM Gati Shakti, single window clearance and GIS-mapped land bank are expected to push FDI inflows in 2022. The government is likely to introduce at least three policies as part of the Space Activity Bill in 2022. This bill is expected to clearly define the scope of FDI in the Indian space sector.

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

Ranks	Sector	2019-20 (April – March)	2020-21 (April – March)	2021-22 (April – March)	2022-23 (April – Sept)	Cumulative inflow (April 00 – Sept 22)	% age to total inflow
1	SERVICES SECTOR **	55,429 (INR Cr) 7,854 (USD)	37,542 5,060	53,165 7,131	32,460 4,162	5,94,897 98,356	16%
2	COMPUTER SOFTWARE & HARDWARE	54,250 (INR Cr) 7,673 (USD)	1,94,291 26,145	1,07,762 14,461	49,131 6,282	6,27,190 91,799	14%
3	TELECOMMUNICATIONS	30,940 (INR Cr) 4,445 (USD)	2,884 392	4,980 668	5,314 694	2,32,367 39,025	7%
4	TRADING	32,406 (INR Cr) 4,574 (USD)	19,349 2,608	33,779 4,538	25,620 3,280	2,54,752 38,021	6%
5	AUTOMOBILE INDUSTRY	19,753 (INR Cr) 2,824 (USD)	12,115 1,637	51,624 6,994	7,204 932	2,14,685 33,774	6%
6	CONSTRUCTION (INFRASTRUCTURE)	14,510 (INR Cr) 2,042 (USD)	58,240 7,875	24,178 3,248	7,731 990	1,98,532 28,959	5%
7	CONSTRUCTION: Townships, housing, built-up infrastructure and development projects	4,350 (INR Cr) 617 (USD)	3,117 422	932 125	223 28	1,28,235 26,238	5%
8	CHEMICALS (OTHER THAN FERTILIZEINR)	7,492 (INR Cr) 1,058 (USD)	6,300 847	7,202 966	10,200 1,307	1,22,257 20,759	3%
9	DRUGS & PHARMACEUTICALS	3,650 (INR Cr) 518 (USD)	11,015 1,490	10,552 1,414	5,453 699	1,14,835 20,104	3%
10	METALLURGICAL INDUSTRIES	14,970 (INR Cr) 2,101 (USD)	10,002 1,340	16,783 2,272	619 79	1,01,999 17,094	3%



FOREIGN INSTITUTIONAL INVESTMENT

India has emerged as one of the most important global investment hubs in recent years. Despite various challenges such as rising interest rates, excessive inflation in global commodity prices and the threat of a global recession, the Indian economy and markets have shown to be incredibly robust.

Indian markets have provided good returns compared to other emerging markets. India is also one of the most attractive FDI destinations. In FY22, India was able to attract FDI of US\$ 58,773 million and has also signed free trade agreements with countries such as the UAE, Australia, Singapore and Japan.

Mutual funds' net equity investment in 2022 highest ever at Rs 1.8 trillion; domestic investors as a whole pump in Rs 2.74 trillion

The Indian benchmark indices—Nifty50 and Sensex—are ending the year up 3%, because of domestic institutional investors, who bought \$32.9 billion worth of equities in 2022 while FIIs have sold Indian stocks worth of \$ 1.6 billion (1.2 lakh crore rupees) this year, translating to a daily average outflow of about \$68 million, according to data from National Securities Depository Limited (NSDL) due to fear of Global recession. India has, so far, been relatively resilient to recent global economic shocks. steps to promote ease of doing business, skilled manpower, presence of natural resources, liberal FDI policies, huge domestic market and prospects of healthy GDP growth are the reasons for optimism on the foreign inflows front for India in 2023.

India may attract eyes of overseas investors in 2023 as well on account of measures such as rollout of the production linked incentive (PLI) schemes and projection of healthy economic growth.

institutional investments into the real estate sector was very good in 2022. The top three asset classes in the year 2022 included office, retail, industrial and logistics with 95% share. Multi-city deals accounted for 65% of the total investments till date in 2022 as investors laid focus on entering into strategic alliances with leading developers and on acquiring/developing portfolios across multiple cities

The office and retail market continued its sustained performance in terms of investments, with occupiers continuing to see it as a stable income-accruing asset class.

Industrial and logistics assets have emerged as attractive investment options for FIIs. Investor appetite for industrial and logistics assets remained robust backed by strong structural demand from e-commerce and 3PL firms.

India has taken several initiatives recently to attract more foreign capital to the country. These initiatives have made it an attractive destination for investments. India-focused offshore funds have been able to generate more returns compared to other funds in emerging markets, which has attracted foreign investors to the country. Some of the recent developments in foreign investments are listed below:

- As of September 2022, FII investments in India's primary markets stood at Rs. 15,494.62 crores (US\$ 1975.98 million).
- As of October 2022, India's FII investments in the primary market were at Rs. 809.14 crores (US\$ 99.22 million).
- As of June 2022, India's FII investments in the primary market were Rs. 8,474 crores (US\$ 1,089 million).

CIRIL – PAN INDIA OFFICES

● States - 15 ● Cities - 27



Our Services





Delhi - NCR & Gurgaon Commercial Real Estate Trends

NCR Delhi office real estate segment saw absorption of around 9.2 msf in the year 2022. The NCR Delhi consisting of peripheral urban centres such as Noida, Gurugram and Faridabad continues as the major commercial market in India. While New Delhi market is facing space crunch and saturation in terms of demand, Noida and Gurugram have come up as a commercial destination in the last decade.

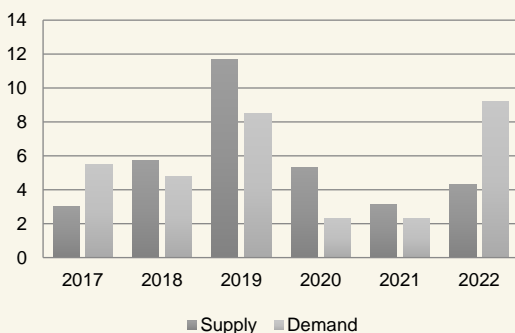
Gurugram saw absorption trend with 60% share with core markets such as Cyber City, MG Road, NH8 – Prime and Golf Course Road witnessing great transaction. Noida emerged as a strong competition to Gurugram with share of 25% absorption. Delhi-NCR market saw supply of around 4.3 msf of space. It remained the most preferred destination for flexible working space.

Rentals in most micro-markets have remained stable. Landlords have gradually started to lessen their expectations and Delhi NCR is expected to add new supply of 20 – 23 msf till 2024, with micro-markets including Golf Course Extension Road and Noida Expressway accounting major portion of this supply.

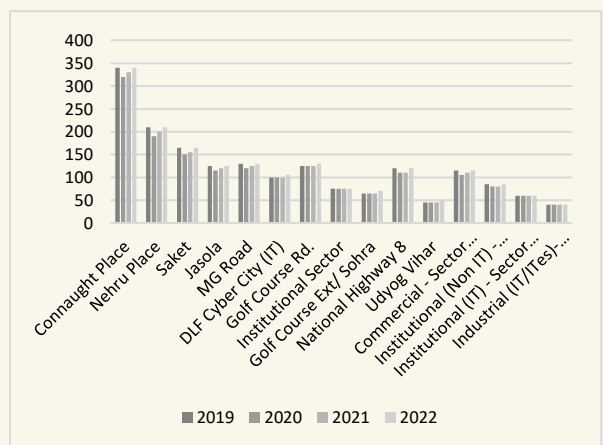
The IT-ITeS continues to be the major demand driver accounting for 45% of leasing volume followed by Engineering and Manufacturing, Banking, Financial Services and Insurance (BFSI) sector. Rentals remained stable in most micro markets.

We expect the commercial office market to continue its robust performance in year 2023. Rental prices will largely remain unchanged in 2023.

Demand and Supply in commercial Market of NCR in million sft



Delhi - NCR Commercial Market Rental Trends in INR/sft/month



Delhi - NCR & Gurgaon Commercial Real Estate Trends

Significant Leasing Transaction in Commercial Market 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Adidas	DLF Downtown	2,40,000	NH8 - Gurgaon	Lease
Stryker	International Tech Park Gurgaon	1,50,000	Golf Course Extension, Gurgaon	Lease
Awfis	Suncity Success Tower	40,000	Golf Course Extension, Gurgaon	Lease
Savemax	M3M IFC	11,000	Golf Course Extension, Gurgaon	Lease

Delhi - NCR & Gurgaon Retail Real Estate Trends

Delhi NCR retail saw healthy leasing activities in 2022 with total absorption of around 1.9 million sft. Improved demand and market sentiments have revived the footfall into pre-covid levels. Food and Beverages (F&B) industry along with Fashion and Accesories segment continues to be the most active formats in NCR Delhi followed by demand in hypermarkets, electronics, gym equipment stores, athleisure and take-away - home delivery outlets.

Supply of around 1.4 million sft was added in micro-markets of Gurugram, Noida and Main street Delhi in 2022. Vacancy remained low due to non-availability of vacant space and rising demand.

Retailers such as Starbucks, Third Wave Coffee, Blue Stone, Biba, Adidas, Skechers and Puma were active retailers in malls.

Rentals remained stable in most micro-markets in Delhi NCR. The demand for quality retail space have revived in 2022. Demand for High Street outlet is on rise while malls has witnessed a steady demand.

Major retailers are actively scouting for prime locations. Rentals are expected to stabilise in long term with minor correction in short term. Market outlook for coming quarters look very positive for retail sector in Delhi NCR.

NCR Delhi Retail Markets rates in INR/sft/month

Locations	2018	2019	2020	2021	2022
Khan Market	1375	1300	1275	1280	1280
South Extension I&II	775	775	770	770	770
Connaught Place	825	825	815	815	815
Greater Kailash I, M Block	570	570	570	570	570
Rajouri Garden	225	225	225	225	225
Karol Bagh	400	400	400	400	400
Kamla Nagar	455	455	455	455	455
DLF Galleria (Gurgaon)	710	710	710	710	710
Sector 18 (NOIDA)	230	230	230	230	230
South Delhi	515	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 & Gurgaon Retail Real Estate Trends

Significant Leasing Transaction in Retail Market 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Mohan Cooperative	Delhi	Lots	50000	Lease
Tughlakabad Metro Station	Delhi	Dmart	30000	Lease
South Ex-II	Delhi	Reliance Digital	15000	Lease
Rcube	Noida	Masti Zone	15000	Lease
South Ex-II	Delhi	Manyavar Mohe	10000	Lease
South Ex-II	Delhi	Malabar Gold	10000	Lease
Hi-street	Delhi	Adidas	6000	Lease
Pusa Road	Delhi	Malabar Gold	3000	Lease
Spectrum Mall	Noida	BIBA	2400	Lease
D-30, RDC	Ghaziabad	Starbucks	2000	Lease
Felix Plaza	Gurgaon	BIBA	2400	Lease
Gajraula	U.P	Starbucks	1800	Lease
Spectrum Mall	Noida	Jockey	1800	Lease
Uptown Square	Noida	Wok to walk	1300	Lease
Vikas Marg	Delhi	Blue Stone	2500	Lease
Connaught Place	Delhi	Third Wave Coffee	2000	Lease
Mall Of India	Noida	Wagh Bakri Tea Lounge	2000	Lease
Pusa Road	Delhi	Starbucks	2000	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 & Gurgaon Industrial and Warehousing Trends

Delhi NCR witnessed transaction of almost 10 msf in year 2022. It is one of the best years in terms of industrial and warehousing absorption. 3PL, e-commerce and logistics segments were key drivers with a share of 25%, 15% and 10% respectively. Warehousing demand was triggered by adoption to diversify supply chains to address requirement of online demand. Sustained demand has led to major players entering the markets to create supply volumes.

The space take up is seen in submarkets across parts of Haryana, UP and Rajasthan. Farukh Nagar, Dharuhera, Tauru Road, Pataudi Road in Haryana were among the active micro-markets that drove transaction.

The market added around 5.5 msf of warehousing space in year 2022. In next 2-3 years, NCR market is expected to add 15-18 msft of warehousing space owing to a sustained demand. LF Logistics, FedEx, Ecom Express, Flipkart, Geodis, PharmEasy, Dealshare were among firms that have leased spaces in the year 2022.

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. Industrial and warehousing will continue to be the major demand drivers in the Delhi NCR market.

Major Deals in NCR Delhi Ind. & Warehousing Market - 2022

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(Pataudi - Bilaspur)	180-500	18-22	10 - 18
Hasangarh	150-300	18-20	10 - 13
Kundali/Sonepat/ Barota	200-350	16-25	11 - 20
Palwal	150-250	15-20	13 -15
Ballabhgarh	350-500	16-18	20 - 22
Bhiwadi	35-40	15-17	15-17
Khushkhera	22-25	14-15	14-15
Neemrana	39-42	14-16	14-16

Significant Leasing Transaction in Commercial Market 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Geodis	Logos	1,50,000	Luhari	Lease
Clovvia	Individual LL	1,65,000	Gopalpur	Lease
LF Logistics	Horizon Industrial Parks	1,50,000	Farukhnagar	Lease
Deerika	ESR Logistics Park	60,000	Sohna	Lease
Prozo	Individual LL	70,000	Ghaziabad	Lease
Ecom Express	Welspun	1,50,000	Farukhnagar	Lease



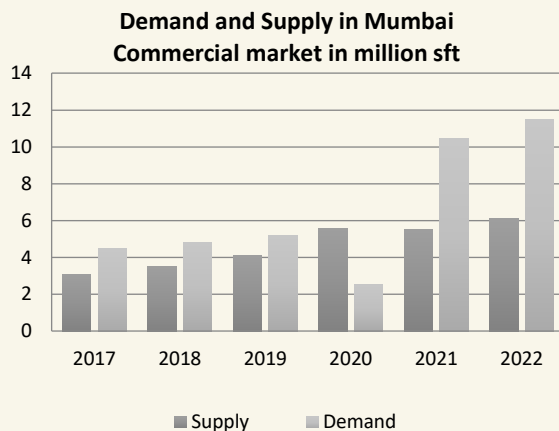
Mumbai Commercial Real Estate Trends

Mumbai witnessed around 11.5 msf of leasing in year 2022. The markets have recovered to its pre-covid levels of activities with H1 2022 witnessing almost 6.5 msf of absorption. H2 2022 saw conscious space take up due to onset of recession in global markets. The y-o-y leasing activity saw a jump of 25% in net absorption.

BFSI and IT-BPM sectors continued to be the demand drivers accounting for 20% share while engineering & manufacturing and flexible workspace contributed shares of 15% and 10% respectively. The demand for Grade A office space is driven mostly by Thane-Belapur Road submarket accounting for almost 20% of the total leasing activity followed by Lower Parel, Malad-Goregaon and Thane submarkets.

Rentals remained stable in most micro markets with northward movement in few micro – markets due to brisk demand and limited supply. With a positive outlook on leasing activity in the market, the quoted rental values are expected to improve in upcoming quarters. In year 2022, around 6.1 msf of new supply was added to Mumbai micro-markets. Additional supply of 10.16 msf is expected to be added by year 2024.

With fear of global recession, in H2- 2022, most players have deferred their expansion plans and have taken a wait and watch stand. Going forward, at present, India is well placed to manage short term impact of market volatility.



Avg.Rental in Mumbai Commercial Market in INR/ sq.ft/ month				
Area	2019	2020	2021	2022
Worli/Prabhadev	125-150	110-150	110-150	200 - 350
Lower Parel	125-175	100-150	100-150	175 - 250
BKC	175-350	200-250	200-250	325 - 500
Kalina	125-175	100-150	100-150	200 - 250
Goregaon / JVLR	90-175	85-155	85-155	125-175
Andheri East	70-150	90-165	90-165	90-160
Malad	70-100	75-125	75-125	70-110
Powai	125-200	110-150	110-150	125-150
Navi Mumbai	35-75	45-100	45-100	40-80
Thane / LBS	70-120	50-110	50-110	70-120

Mumbai Retail Real Estate Trends

Prime Retail Rents in Mumbai in INR/sq.ft/month					
Main Street	2018	2019	2020	2021	2022
Linking Road	350-800	500-1000	350-800	350-800	500 - 1000
Kemps Corner	350-600	350 - 550	350-600	350-600	400 - 600
Breach Candy	350-600	300 - 500	350-600	350-600	400 - 500
Colaba Causeway	300-600	400 - 700	300-600	300-600	500 - 600
Fort Fountain	250-550	400 - 600	250-550	250-550	500 - 600
Lokhandwala Andheri	250-500	200-350	250-500	250-500	250-300
Borivali LT Road	250-500	250-400	250-500	250-500	300-350
Chembur	250-500	175-350	250-500	250-500	350-450
Vashi	250-500	200-500	250-500	250-500	250-450
Thane	125-400	175-350	125-400	125-400	100-300
Malls					
Lower Parel	400-600	400-600	400-600	400-600	400-600
Link Road (Andheri W)	200-400	200-400	200-400	200-400	200-400
Malad	150-400	150-400	150-400	150-400	150-400
Goregaon	150-400	150-400	150-400	150-400	150-400
Ghatkopar	150-300	150-300	150-300	150-300	150-300
Bhandup	125-275	125-275	125-275	125-275	125-275
Mulund	200-400	200-400	200-400	200-400	200-400
Vashi	300-500	300-500	300-500	300-500	300-500
Thane	125-300	125-300	125-300	125-300	125-300

Major Deals in Retail Market – 2022				
CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
West side	Utopia	40000	Borivali	Lease
Zodio & Star Bazar	Utopia	20000	Borivali	Lease

Major Upcoming Projects			
Building Name	Area (SF)	Location	Completion
72 Park Syde	15000	Ghatkopar	2023
K.L. Victoria	20000	Santacruz	2023
The Wave	15000	Bandra	2024

Mumbai Industrial & Warehousing Trends

Mumbai witnesses total absorption of around 8.1 msf of Warehousing space in year 2022. E-commerce players and 3PL companies continued to be major demand drivers accounting for 55% of the total space absorption during 2022. Rentals remained stable in most micro-markets in 2022. In upcoming quarter, owing to healthy leasing activities, the rentals may see appreciation in few micro-markets. Sustained demand from 3PL, E-commerce, FMCG, Retail and Pharma firms is expected to continue in next few quarters.

Land prices witnessed a significant rise around Thane-Belapur Road, Talaja and neighbouring areas due to high demand from data centre operators in 2022.

Brisk activity is seen in Mumbai warehousing segment particularly in Bhiwandi, Mankoli and Padgha along NH 3 and State Highway 35 (SH 35). The major transactions witnessed during the H2 2022 included Rhenus Logistic leasing, F.M India and DHL in the Bhiwandi micro-market. Demand for smaller spaces (less than 50,000 sqft space) remained high during the year, as 3PL, E-commerce and FMCG players continued to look for such spaces.

Bhiwandi will remain as the most preferred location 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.

Mumbai Industrial and Warehousing Trends

Submarkets	Industrial Land Rents INR/sft/month	Warehousing Rents INR/sft/month
Bhiwandi	16-24	16-24
Thane Belapur Road	40-60	40-60
Taloja Industrial Estate	25-35	25-35
Panvel	20-30	20-30
JNPT & Uran Road	20-30	20-30
Rasayani Patalganga	14-20	14-20
Pen-Khopoli Road	15-25	15-25

Significant Leasing Transaction in Industrial and Warehousing in 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Maersk	Shakti Industrial Park	125000	Bhiwandi	Lease
Iron Mountain	R.k. Logi world	105000	Bhiwandi	Lease
Relay Express Pvt Ltd	R.k. Logi world	40000	Bhiwandi	Lease
F.M. India	Welspun One	312000	Bhiwandi	Lease
DHL	Sai Krishna park	350000	Bhiwandi	Lease
DHL	Sai Krishna park	260000	Bhiwandi	Lease
Kerry Indev	Global Infra	100000	Bhiwandi	Lease
Link Supply Chain	RK Logiworld	39000	Bhiwandi	Lease
360 Degree Supply Chain	RK Logiworld	33000	Bhiwandi	Lease
Emirates Logistics	Global Logistic Hub	40000	Bhiwandi	Lease
Ecom Express	Welspun One	150000	Bhiwandi	Lease

Significant Land transaction in 2022

CLIENT	Area in acres/ sq.m	Location	Value in INR/acre
Oberoi Realty	4.2 Acres	LBS Marg, Bhandup	115 Crore
Runwal Group	20 Acres	Thane	471 Crore
Oberoi Realty	18.28 Acres	Thane	404 Crore

Mumbai Commercial Real Estate Trends

Major Deals in Commercial Market – 2022

CLIENT	Building Name	Area (SF)	Location	Lease/Sale
IDFC First Bank	Quantum	450000	Thane	Lease
Avendus Capital	Platina	100000	Bandra	Lease
Mahindra & Mahindra	Agastya Corporate park	275000	Kurla	Lease
Advance Realty	Parinee Crescenzo	34169	BKC	Sale
National Realty	Parinee Crescenzo	22012	BKC	Sale
JP Morgan	Nirlon Knowledge park	1160000	Goregaon	Lease
Yes Bank	R- Tech Park	44000	Goregaon	Lease
Edelweiss Securities	Inspire	100000	BKC	Lease
Star India	Urmi Estate	450000	Lower Parel	Lease
Asian Paints	Vodafone House	120000	Lower Parel	Lease
Morgan Stanley	Altimus Tower	86200	Worli	Lease
Omega Imaging & Medical Centre LLP	Apeejay Express	2515	Vashi	Lease

Major Upcoming Projects

Building Name	Area (SF)	Location	Completion
Lodha Code Name Rare Fortune	170000	Vikhroli	2025
The Wave	150000	Bandra	2024

Mumbai Retail Real Estate Trends

Mumbai retail market saw transaction of around 2.5 msf in year 2022. The Mumbai retail market saw revival of demand with improved investment sentiments. Main Street locations saw brisk activity with demand from high end brand stores. Retailers from F&B, accessories and lifestyle brands drove the leasing momentum in the main streets. Linking Road, Colaba Causeway and Lokhandwala Andheri, the prominent main streets of the city have witnessed many retail store openings during H2 2022. Prominent malls witnessed brisk transaction activities where retailers in categories such as departmental store, fashion and entertainment segments drove leasing volumes.

Supply has been limited since last few quarters, owing to which city-level mall vacancy dropped to 9% owing to a healthy demand.

Rental values across all major malls and main street locations remained stable. Marginal increase in rentals was seen in few micro-markets due to sustained demand and limited supply.

Going forward, we expect overall leasing activity to continue its positive trend. Accessories & lifestyle and F&B brands will continue to be the demand drivers in upcoming quarters.



Chennai Commercial Real Estate Trends

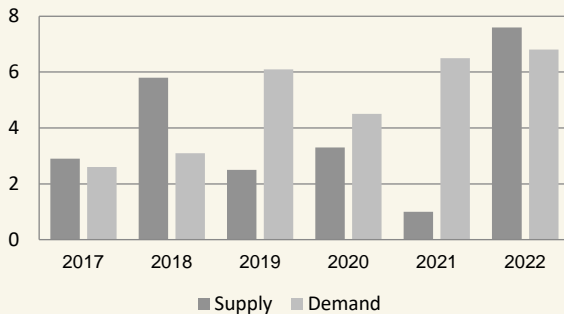
Chennai's office market witnessed robust performance in year 2022 with space absorption of around 6.8 msf. Majority demand was led by the IT-BPM sector accounting for 60% of gross absorption followed by Engineering & Manufacturing sector with 20% share. OMR submarkets accounted for almost 70% of the total leasing activities in year 2022. Many operators are planning for new development owing to revival of commercial market demand and positive market sentiments.

Co-working is gradually emerging as a major segment in Chennai commercial real estate witnessing healthy demand. Year 2022 saw demand of around 1.0 msf.

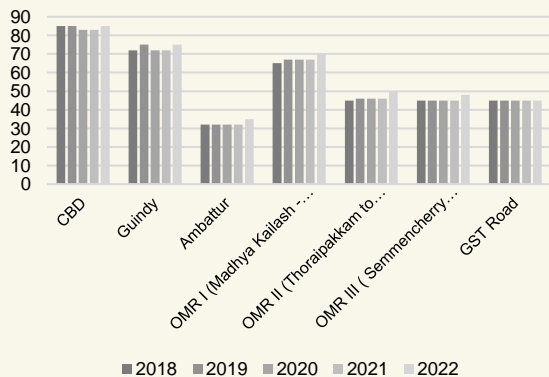
Chennai saw supply of around 7.6 million sft of space in year 2022. Approx. 10.2 msf of supply is in the pipeline over the next 2-3 years with majority of this supply coming up in the OMR submarkets. Pre-leasing activity is seen in most of these supply.

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

Demand and Supply trends in Chennai commercial Market in MN sft.



Chennai Commercial Market Rental Trends in INR/sft/month



Chennai Commercial Real Estate Trends

Major Deals in Chennai Commercial Market - 2022

Client	Building Name	Area (SF)	Location	Lease/ Sale
Workez	The Address - Featherlite	1,20,000	200 ft. Radial Road	Lease
Indiqube	Senar Riviera	20,000	Chetpet	Lease
Awfis	Primus	12,500	Guindy	Lease
convastay Hospitality Pvt Ltd.	Ramanashree Busniess Centre	9,780	Greams Road	Lease
Workez	TIL 2	31,781	Club House Road	Lease

Major Upcoming Projects	Area (SF)	Location	Completion *
Olympia	250000	Perungudi	2023
OLYMPIA CYBER SPACE	1100000.	Guindy	2023
Raheja Commerzone	1800000	200 ft Radial Road	Phase 1 - 2022
Ascendas International Park	45800000	200 ft Radial Road	Phase 1 - 2022 - 2023
DLF Downtown	6800000	Taramani	Phase 1 - 2022 - 2023

Chennai Retail Real Estate Trends

Chennai retail market witnessed an absorption of 0.32 msf of retail space in year 2022. The leasing activity was largely driven by main streets locations such as Anna Nagar, Adyar and T. Nagar, which accounted for 70% of total leasing. Locations such as Chromepet and ECR Road also saw brisk activities. Demand has been mainly driven by supermarkets/ hypermarkets formats followed by accessories & lifestyle. Malls witnessed revival of leasing activities. Demand is expected to remain strong from large national retailers in the near to medium term.

Chennai saw supply of around 0.6 msf of space in year 2022. Upcoming supply of 5.6 msf is expected to be added to the city's mall inventory by the end of 2023.

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. Owing to the increased traction and healthy enquiries from many retailers, Chennai market may see rental appreciation in the main street locations of Chromepet, Velachery, Ramapuram-Porur and Urapakam- Guduvanchery corridors.

Going forward, with market witnessing healthy supply, many national brands are planning to venture into different micro-markets in Chennai. Malls are expected to see revival of demands. The vacancy in superior malls remained in single digit.

Major Deals in Chennai Retail Market – 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Westside	Citi centre Mall	32,000	Mylapore	Lease
Decatalon	Citi centre Mall	22,000	Mylapore	Lease
Croma	Citi centre Mall	12,000	Mylapore	Lease
Fabindia	Independent	3,200	Mount Road	Lease
Thiru Kuppu Swamy Restaurant	Independent	4,100	Nungambakkam	Lease
Gnanambika Veg Restaurant	Independent	3,950	Egmore	Lease
Sekamet	Independent	6,000	Chamiers Road	Lease

Chennai Industrial and Warehousing Trends

Chennai Industrial and Warehousing segment saw total absorption of around 3.5 msf of space in year 2022. Chennai saw close to 3.5 msf supply in Industrial and warehousing segment. It is expected to add another 5 - 6 msf by end of 2023.

Demand was mainly driven by 3PL players who contributed 60% of lease volume followed by Engineering & Manufacturing (20%). Prime industrial hubs such as Irungattukottai, Sriperumbudur, Gummidipoondi, Oragadam remained the most sought-after locations for warehouse leasing owing to their strategic location.

Rentals in most of the micro - markets remained stable during year 2022. Demand for Grade A & B warehousing have led to a rental appreciation in most micro – markets due to sustained demand. Manufacturing rents remained steady across submarkets. Tada and Sriperumbudur – Tiruvallur stretch remained the most vibrant areas and industrial and warehousing market has seen 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.

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	2.5 - 3.5	21 – 25	21 - 25
Sriperumbudur	1.75 - 3.0	22 - 25	22 - 27
Oragadam	2.0- 2.5	24 - 28	24 - 28
Vallam	2.0 - 2.5	24 - 28	24 - 28
Gummidipoondi	1 - 1.75	18 – 22	18- 22
Thiruvallur	1.5 - 2.5	19 - 22	19- 22
Sricity	1.20 - 1.40 (Only lease hold land)	On request	On request

Major Deals in Chennai Ind. & Warehousing Market - 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Pondy Oxides Future Tech	Private	73,645	Sriperambadur	Lease
Coramendal Fertilizers	Private	21,000	Madhavaram	Lease
Vision India	Private	33,200	Sengadu	Lease
Jumbotail Technologies	Private	10,000	Madhavaram	Lease

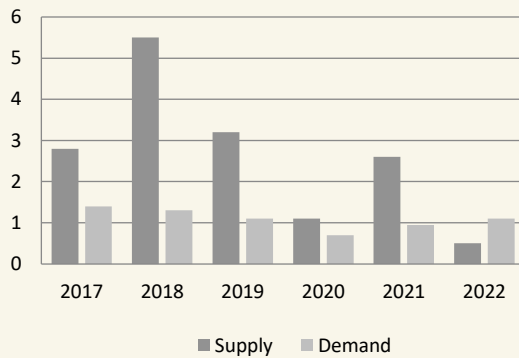


Kolkata Commercial Real Estate Trends

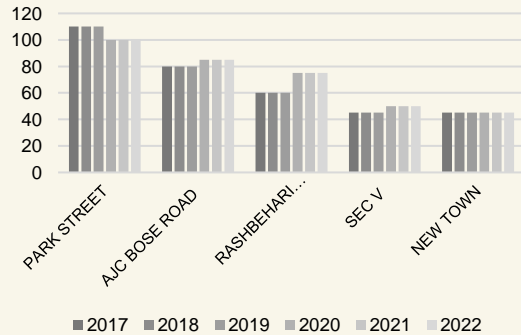
Kolkata commercial real estate market saw an absorption of around 1.1 msf in 2022 reaching its pre-covid levels in terms of absorption, highlighting the strengthening of market sentiments. Supply side remained constant with addition of only 0.5 msf of office space. Major supply is expected in 2023-24 with many projects in its completion stage. Flexible office space and co-working space saw most demand in year 2022 emerging as a major demand driver with share of 25% of total space absorption followed by IT-BPM sector contributing to 15% to leasing followed by the engineering & manufacturing sector.

Salt Lake Sector V and Rajarhat remained the primary conduits of market activity, accounting for around 55% and 35% of half yearly leasing volumes, respectively. Rentals remained stable in most micro markets. However, limited availability of Grade A space has affected rentals. Looking at improved market sentiments, bigger players are planning to initiate expansion plans. Few global professional firms announced their expansion plan adding to overall upbeat outlook. Commercial real estate market is expected to perform at steady rate in 2023.

Demand and Supply Trends in Kolkata Commercial Market in Mn sft



Kolkata Commercial Market Rental Trends in INR/sft/month





Commercial



Retail



Ind. & Warehousing

Kolkata Commercial Real Estate Trends

Major Transactions in Kolkata Commercial Market – 2022

Client	Building Name	Area (SF)	Location	Lease/ Sale
IBM	DLF IT Park-1	256,000	Rajarhat	Term Renewal
Sun Knowledge	BIPL	36,000	Sec V, Saltlake	Lease
Startek	Godrej Genesis	32,000	Sec V, Saltlake	Lease
Mindtree	Adventz Infinity	30,000	Sec V, Saltlake	Lease
Apex Fund	DLF IT Park-1	24,167	Rajarhat	Lease

Kolkata Retail Real Estate Trends

Kolkata's retail leasing continued to witness a positive growth throughout 2022 with leasing of around 0.4 million sft of space. Overall footfalls recovered to around 75-80% of pre-Covid levels. Major brands in jewellery, apparel, cosmetics and consumer electronics segment leased out space in main street markets. Malls saw consolidation of space by retailers. A number of retailers are planning expansion and looking for space in Grade A malls.

Kolkata retail market witnessed limited supply in Year 2022 of around 0.2 msf. Rentals remained stable in most micro-markets with revival of demand. Garment anchors, electronic formats, fitness centers, F & B segment and as usual super & hyper market formats were on the top list in terms of absorbing spaces. Overall market looks positive with situation set to further improve in coming quarters.

Average Retail Rentals in Kolkata in INR/ sft/ month

Main Street	2019	2020	2021	H1 2022	H2 2022
Kankurgachi	150 - 180	150 - 180	150 - 180	150 - 200	150 - 200
VIP Road	150 - 170	150 - 170	150 - 170	100 - 140	100 - 140
Hatibagan	170 - 200	170 - 200	170 - 200	130 - 170	130 - 170
Shyambazar	160 - 180	160 - 180	160 - 180	130 - 200	130 - 200
Theatre Road	200 - 220	200 - 220	200 - 220	200-250	200-250
Gariahat	220-250	220 - 250	220 - 250	220 - 250	220 - 250
Elgin Road Zone	250 - 280	250 - 280	250 - 280	250 - 280	250 - 280
Lindsey Street	250 - 270	250 - 270	250 - 270	250 - 270	250 - 270
Camac Street	250 - 280	250 - 280	250 - 280	250-300	250-300
Park Street	300 - 450	300 - 450	300 - 450	300 - 450	300 - 450
Malls					
New Town	200 - 220	200 - 220	200 - 220	100-200	100-200
Elgin Road Zone	275 - 300	275 - 300	275 - 300	275 - 400	275 - 400
East Kolkata	350 - 380	350 - 380	350 - 380	130-220	130-220
South Kolkata	220 - 250	220 - 250	220 - 250	200-400	200-400
Park Circus	300 - 350	300 - 350	300 - 350	300 - 500	300 - 500

Kolkata Industrial and Warehousing Trends

Kolkata industrial and warehousing market witnessed approx 3.5 msf of leasing in Financial year 2022. It registered a robust growth, driven mainly by e-commerce sector, 3PL and FMCG sectors. FMCG was the leading sector accounting for 40% of yearly lease volume, followed by 3PL with shares of 25%. Major transaction volume was seen in NH6 submarket across locations such as Amta, Bagnan and Panchla followed by NH2 submarket which accounted for 80% of the total volume of transactions.

Robust enquiry was witnessed by occupiers from the e-commerce, retail, B2B e-commerce, automobile and logistics looking for investment grade warehouses and superior logistics facilities from global players.

Rentals remained stable in most micro-markets in 2022. We expect industrial and warehousing demand to continue growing along major industrial and warehousing corridors of Kolkata in 2023 with organized players consolidating their presence.

Submarkets	Land rates in Cr	Warehousing Rents INR/sft/month
Old Delhi Road (Srirampur, Hooghly)	3 - 4	21-25
Bagnan	2.1 -2.4	20-22
Singur	1 - 1.5	15-18
Panchla	2.4 - 3.5	19-23
Uluberia	2.4 -3	18-22
Ranihati Amta Road	3.5 – 4	17-20
Dankuni- Delhi Road	3.5 - 4.5	19-26
Dhulagarh- Bombay Road	5 - 6.6	18-24
Taratala-Maheshtala	6.6 - 8.5	22-28
BT Road	7.2 - 9	24-28
Madhyamgram, Barasat	3-5	18-24

Significant Leasing Transactions in Industrial and Warehousing 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Individual Property	Ankurhati NH6	Meso	30000	lease
Individual Property	Chamrail	Cold Rush	50000	lease
Sankrail Industrial Park	NH6	Optum	28000	lease
Prospace	Old Delhi Road	DB Schenker	200000	BTS
Sankrail Industrial Park	NH6	Rashmi Auto	15000	Lease
Arjav Industrial Park	Dankuni	Emiza	50000	Lease

Significant Transactions in Land – 2022

CLIENT	AREA IN ACRES/ COTTAH	LOCATION	TYPE
Individual	0.487 acre / 29.5 cottah	Southern ave	outright
Individual	0.347 acre / 21 cottah	Alipore	outright
Individual	2.84 acre / 172 cottah	Rajarhat	outright
Individual	3.25 acre / 197 cottah	Rajarhat	outright
Individual	1.47 acre / 72 cottah	Ballygunge	outright



Bengaluru Commercial Real Estate Trends

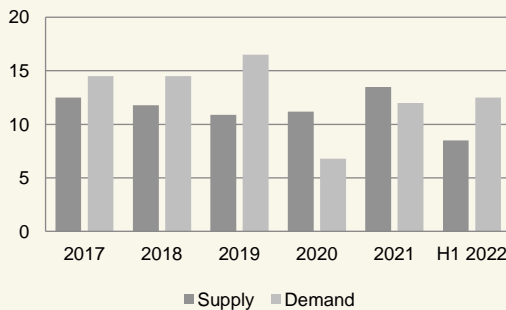
Bengaluru remained top commercial real estate market in India witnessing absorption of around 12.5 mft office space in year 2022 and accounting for almost 20% share in gross lease volumes in India.

IT-BPM sector continues to be the major demand driver accounting for 40% of leased space during year 2022, followed by BFSI (25%). Co-working space has emerged as a major occupiers segment contributing to 17% of the total lease volume. Many players are venturing into this segment due to tremendous demand. Year 2022 recorded supply addition of 8.5 msf. Sub markets such as ORR, Peripheral East and Peripheral South accounted for 50% share of total supply. Around 12 msf to 14 msf is expected to be added to current inventory in year 2023.

Bengaluru office market continues to be investor driven. Besides E-com, IT, ITES, the co-working space office requirement will contribute to the demand of commercial office space in Bengaluru in future.

After having steady rentals since last 2-3 years, rental prices saw northward movement in year 2022 due to sustained and positive investment outlook. At the city level, office rentals have remained stable in most micro-markets. Going forward, we anticipate further rental appreciation due to sustained pre-leasing activities. Bengaluru is expected to remain top performing market in India due to its developed investment ecosystem and transit infra projects.

Demand and Supply in Bengaluru commercial Market in million sft



Commercial Rental Trends in INR/sft/month	2019	2020	2021	H1, 2022
Bangalore - Central	75-150	75-140	75-120	80-180
Bangalore - South	80-100	75-90	75-90	70-105
Bangalore - North	85-125	85-125	80-100	85-120
Bangalore - East	35-65	40-70	50-70	50-70

* ORR – Outer Ring Road

* ORR – Outer Ring Road

Bengaluru Commercial Real Estate Trends

Major Deals in Bengaluru Commercial Market - 2022				
CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Simpl	North gate	26,124	Yelahanka	Lease
New century trading	Sattva galleria	24,781	Hebbal	Lease
Accenture	Prestige RMZ Startech	5,00,000	Koramangala	Lease
Ola Electrics	Prestige RMZ Startech	1,50,000	Koramangala	Lease
Mahindra Holidays India Ltd	Prestige Towers	10,000	CBD	Lease
Murata Vios	Sterling Square	7,500	CBD	Lease
Click tech Retail	Sterling Square	7,500	CBD	Lease
Allegis	Commerce @ Matri	1,04,000	Outer Ring Road	Lease
Deloitte	Divyasree Town center	7,43,807	Yemalur	Lease

Projects	Building Name	Area (SF)	Location	Completion
Salarpuria sattva	Sattva South Avenue	4,75,000	Electronics City	Q3,2022
Salarpuria sattva	Sattva Horizon	1,00,0000	Bagalur Cross, Bellary Road	Q1,2023
Salarpuria sattva	Sattva Endeavor	7,40,000	Electronics City	Q2,2023

Bengaluru Industrial and Warehousing Trends

Bengaluru industrial and warehousing market saw absorption of nearly 2.5 msf of space in 2022. The main demand drivers are e-commerce players followed by 3PL and FMCG firms. In warehousing segment, e-retailers and e-commerce giants have consolidated their presence.

Peenya, Neelamangala and Dabaspete along with Bidadi are the major warehousing hubs with share of 60-65% during year 2022. Emerging clusters like Malur in the east and Jigani in the south east too witnessed healthy traction and contributed towards remaining 30-35% share.

Rising demand from many major players to invest in warehousing sectors. Rentals have seen 3%- 5% appreciation in most micro-markets, particularly in eastern and western part of Bengaluru due to limited supply and sustained by e-commerce giants.

Around 2.0 msf was added to Bengaluru warehousing market in 2022. Emerging clusters like Attibele, Jigani, Malur are likely to witness a supply addition of 2.0-2.5 msf in year 2023. In coming years, industrial and warehousing markets will continue its robust performance.

Bengaluru Retail Real Estate Trends

Bengaluru retail sector saw return positive investment sentiments with leasing of around 1.8 msf in 2022. Main streets retail hubs like Indiranagar, Jayanagar and Koramangala saw new leases and store openings by prominent brands like Tanishq , Reliance Digital, 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 1.3 msf of space was added to Bengaluru retail market in year 2022. 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 streets. Retail sector is expected to continue its sustained performance in year 2022 backed by strong fundamentals and consumption.

Major Deals in Bengaluru Retail Market - 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Tanishq	SJR Primus - Koramangala	20,000	Koramangala	Lease
Reliance Digital	Standalone	25,000	Hennur Road	Lease
LULU Hypermarket	Forum Falcon City	70,000	Kanakpura Road	Lease
Ola Electric	Standalone	15,000	Indira Nagar	Lease
Namdhari's	Sattva Galleria	15,000	Bial Road	Lease
Dakshin Honda	Yelahanka	4,000	Koramanagala	Lease
KFC/ Taco Bell	Standalone	4,000	BTM 4 th Stage	Lease

Prime Retail Rentals in Bangalore in INR/ SFT

Main Street	2020	2022
MG Road	150 -300	150 – 300
Brigade Road	150 - 370	150 – 370
Commercial Street	125- 300	125- 300
Indiranagar 100 feet Road	125- 250	125- 250
Jaya Nagar	100- 250	100-250
Sampige Road Malleswaram	125 - 150	125- 150
Koramangala	100 – 150	100-150
Vittal Malaya Road	150 - 400	150- 400
New BEL Road	125- 175	125-175
Marathahali Jn	100- 150	100-150
Kamanahali	100- 150	100-150

Bengaluru Industrial and Warehousing Trends

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

Significant Leasing Transactions in Industrial and warehousing Market 2022				
CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Marico oil ltd	Warehouse	1,40,000	Nelamangala	Lease
Dmart	Warehouse	2,00,000	Jigani	Lease
Comer Industries	Warehouse	2,00,000	Soukya Road	Lease
Oben Electric	Independent Building	1,10,000	Jigani	Lease
Asian Paints	Independent Building	1,00,000	Nelamangala	Lease
Ecom Express	Independent Building	1,00,000	Hoskote	Lease
Ridhi Corporate Services	Independent Building	1,00,000	Nelamangala	Lease

Major Deals in Land Market 2022			
CLIENT	Area (Acres / Sq.m)	Location	Value in INR
Mahindra Lifespaces	4.25 Acres	Off Houssr Road (Singasandra)	NA
Godrej Properties	7 Acres	Indiran Nagar Extension	NA

Hyderabad Commercial Real Estate Trends

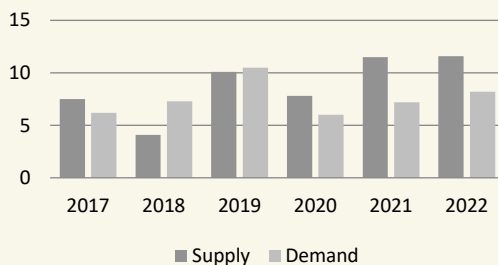
Hyderabad witnessed absorption of around 8.2 msf in year 2022 and continues to be one of the major markets in terms of commercial leasing activities in India. Hyderabad continues to witness around 10% - 12% growth over the year 2022 with optimistic market sentiments.

IT-BPM sector continues to be the major demand drivers with 45% leasing contribution followed by BFSI and Engineering & Manufacturing sectors at 20% and 10% shares in overall leasing. Co-working operators consolidated their position as major market players seeing leasing of 18% in 2022. Madhapur and Gachibowli submarkets continued to remain occupiers preferred submarket and accounted for 75% of total leasing activity.

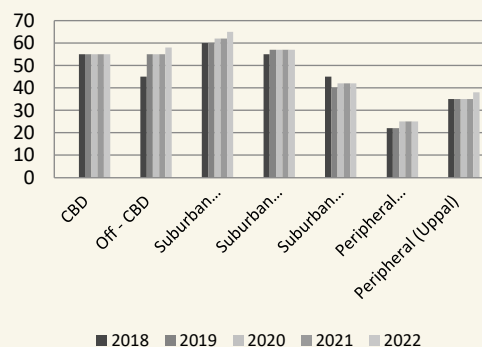
Around 11.6 mn sft of Grade A office space was added to the Hyderabad commercial market in the year 2022. The rentals in most micro markets remained stable owing to brisk leasing activities across major locations. In medium terms, there is likely to be a rental appreciation in Madhapur submarket due to non-availability of Grade A office space and higher premium quoted by developers. Around 11 msft of space is expected to be available in Gachibowli sub-market by the end of 2023.

We expect Hyderabad market to continue its robust performance in the coming quarters. IT & ITes along with coworking space will continue to be the demand drivers in Hyderabad.

Demand and Supply Trend in Hyderabad Commercial Market in MN sft



Hyderabad Commercial Market Rental Trends in INR/sft/month



Hyderabad Industrial and Warehousing Trends

The Hyderabad warehousing market witnessed transactions of around 2.5 msf in year 2022 mainly driven by consumer durables, 3PL players, pharma and manufacturing occupiers. Consumer durables and 3PL accounted for 60% of warehouse space leasing in year 2022, followed by industrial segments contributing to a 20% share. The western and north-western corridors, locations such as Patancheru, Edulnagulapally, Gundlapochampally, Medchal and Kallakal remained the most active markets and witnessed 80% of these tractions. The majority of the leasing activity was concentrated across independent warehouses. Warehousing sector will remain attractive for investors in coming years driven by 3PL and e-commerce.

Around 1.2 mn sft of warehousing space was added to Hyderabad micro – markets in year 2022. Rents saw appreciation during 2022 across micro markets due to non-availability of good Grade A warehousing facilities. Shamshabad has emerged as a preferred e-commerce destination due to proximity to airport. Most locations abutting ORR have recorded an average of 15%-25% growth in land values over the last 6 months. Looking at the robust demand, many national players have started venturing into the warehousing segment at Hyderabad.

We expect Hyderabad's industrial and warehousing Market to continue its robust performance in 2023.

Industrial and warehousing Submarkets-	Land rates in INR Mn/acre	Industrial Land Rents INR/sft/month	Warehousing Rents INR/sft/month
Jeedimetla	25-35	12 - 14	15-17
Gunda-Pochampally	20-30	12 -14	15-17
Kandlakoya	20-30	13 -16	13-15
Kompally	30-40	14 - 16	17-19
Bowrampet	15-30	10 -12	10-12
Gajularamaram	15-30	10 -12	10-12
Medchal	50-60	12 - 14	15-17
Turkapally	30-35	12 - 14	15-17
Dandupally	25-30	10 - 12	10-12
Shamshabad	70-90	-	18-20

Major Deals in Industrial & Warehousing Market 2022				
Property	Location	Tenant	Area (SF)	Lease/Sale
Individual	Medchal	XpressBees	200000	Lease
Individual	Peddamberpet	Ecom	100000	Lease
Individual	Medchal	OLA	20000	Lease
Individual	Shamshabad	Reliance	276000	Lease
Individual	Medchal	Vguard	180000	Lease
Individual	Shamshabad	Schneider	200000	Lease

Hyderabad Commercial Real Estate Trends

Major Deals in Commercial Market 2022				
CLIENT	Building Name	Area (SFT)	Location	Lease/Sale
Bosch	Salarpuria Sattva Knowledge City	250000	Hitec City	Lease
Glopax	Divyasree Trinity	68000	Raidurg	Lease
Stratus Global	Ramkey Selenium	11500	Financial District	Lease
Nosch Labs	Jain Sadguru	17000	Madhapur	Sale
Kotak Mahindra Bank	Fortune 9	24000	Raj Bhavan Road	Lease

Hyderabad Retail Real Estate Trends

The Hyderabad retail market witnessed absorption of nearly 1.6 msf of premium space with a robust leasing activity in the year 2022. With a positive market outlook and footfall, retailers across categories are scouting for spaces at prominent main street locations, leading to faster absorption of quality space. High streets were the most active markets accounting for 65% demand with malls witnessing sustained space take up accounting for 25% of total absorption. Fashion & apparel accounted for the highest proportion of leasing of 45% followed by lifestyle brands, jewellery, departmental stores and footwear. Westside, Bhima Jewellery opened its store in the year 2022

Total supply of 0.85 msf was added in 2022. Approximately 1.2 msf of new mall supply is expected to be available by the end of 2023. Rentals remained stable in most micro-markets but saw appreciation in selected markets such as Madhapur, Somajiguda, Kukatpally, Banjara Hills, Kondapur and Himayat Nagar due to unavailability of good quality retail space and preference to superior mall space.

We expect the retail markets to continue its robust performance in year 2023 owing to positive business sentiments and continued demand from major retailers.

Significant Leasing Transactions in Retail Market			
Property	Tenant	Location	Area(SFT)
Individual	Taneria	Banjara Hills 2	5000
Individual	Taneria	Jubilee Hills 36	5000
Individual	Samsung	Dilsukhnagar	5000
Individual	Easy Kitchens	Dilsukhangar	5000
Individual	Easy Kitchens	Jubilee Hills 36	8000
Individual	Zodiac	Attapur	10000
Individual	Joyalukas	Habsiguda	6000
Individual	Bhima Jewellers	Somajiguda	10000
Individual	Malabar Gold & Diamonds	Somajiguda	16000
Individual	Kotak Mahindra Bank	Kondapur	2000

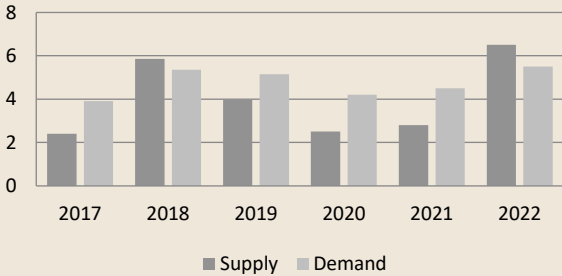
Pune Commercial Real Estate Trends

Year 2022 saw total leasing activities of 5.5 msf of office space in Pune commercial real estate market showing robust demand across all major micro markets. Pune witnessed addition of around 6.5 msf of space in 2022. Co-working space has emerged as the preferred investment option for commercial market with around 0.8 msf of space take-up in 2022. Co-working space demand continues to rise backed by demand for managed spaces from large enterprises and occupiers. The IT/ITes sector has been the largest driver of office space demand in Pune and continues to do so accounting for 55% of the total space take-up followed by engineering and manufacturing sector.

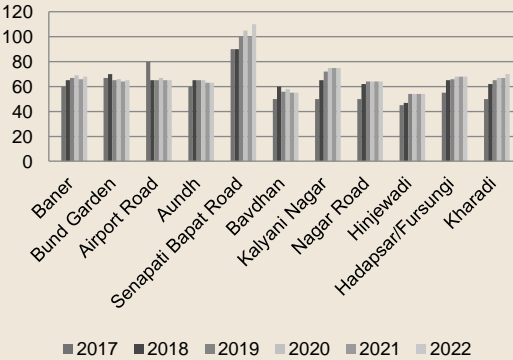
Due to supply of large volume of space in year 2022, few micro-markets witnessed price correction. The rental values have remained stable in most micro-markets with marginal growth in prime IT/ITes hubs due to sustained demand. Pune witnessed an increase in the vacancy level to 13.5%.

The key micro-markets of Baner, Bund Garden and Kalyani Nagar continued to be the most preferred investment markets. 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 coming quarters.

Demand - Supply Trends in Pune Commercial Market in MN sft



Pune Commercial Market Rental Trends in INR/sft/month



Pune Commercial Real Estate Trends

Major Deals in Commercial Market – 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Kotak Mahindra Bank	Pride Silicon Plaza	25,000	Shivaji Nagar	Lease
Rahi Systems	Bhalerao Tower	30,000	Shivaji Nagar	Lease
CG Power	Bhalerao Tower	7,000	Shivaji Nagar	Lease
Vector	Tara Icon	15,000	Wakdewdi	Lease
Sierra Wirelss	ICC Trade Tower	30,000	Shivaji Nagar	Lease
Times of India	Pride House	5,000	Shivaji Nagar	Lease
Smart Works	Amar madhuban tech park	1,70,700	Baner	Lease
Pub Matic	Western Icon	27,200	Aundh	Lease
Globant India Pvt. Ltd.	BR3 - aVANCE	50,000	Hinjewadi	Lease
Tarana	Brookfield 45 Icon	50,000	Baner	Lease
FPL Technologies	NSG IT Park	500 Seats	Aundh	Lease
InfoBeans Cloud Tech	Brookfield 45 Icon	30,000	Baner	Lease
Munro Tailoring	Solitaire Business Hub -Viman Nagar	10,000	East Pune	Lease
Bajaj Finserv	Solitaire Business Hub -Viman Nagar	20,000	East Pune	Lease
Medimint	Solitaire Business Hub -Viman Nagar	25,000	East Pune	Lease
Tarana Wireless	45 Icon - Baner	25,000	West Pune	Managed Lease
Munro Tailoring	Solitaire Business Hub -Viman Nagar	10,000	East Pune	Lease
Bajaj Finserv	Solitaire Business Hub -Viman Nagar	20,000	East Pune	Lease
Goibibo	Solitaire Business Hub -Viman Nagar	5,000	East Pune	Lease
Medimint	Solitaire Business Hub -Viman Nagar	25,000	East Pune	Lease

Pune Retail Real Estate Trends

Retail sector in Pune saw strong leasing activities with total absorption of around 0.85 msf of retail 2022 showing with pre-covid activities in terms of footfalls. Retail leasing was dominated by F&B, fashion and entertainment. F&B category accounted for 45% of the leasing activity. Year 2022 saw limited supply of only 0.25 msf in market. With the prevailing tight vacancy levels and strong leasing activity, malls in the city are likely to witness single-digit vacancy in the upcoming months.

Rentals saw appreciation in most micro-markets due to sustained activities. With ongoing healthy leasing activity, retail rentals are likely to appreciate in the coming months. Demand for high street properties and few selected malls will drive the retail markets in Pune. Hypermarket, electronics, apparel segments and life style brands will continue to be the major demand drivers in Pune retail markets.

Pune Retail Market Rental Trends in INR/sft/month

High Street	2018	2019	2020	2021	2022
MG Road	300 - 320	300 - 325	300 - 325	300 - 325	300 - 330
JM Road	325 - 370	325 - 375	325 - 375	325 - 375	325 - 380
FC Road	220 - 260	220 - 260	220 - 260	220 - 260	220 - 265
Koregaon Park	190 - 220	190 - 225	190 - 225	190 - 225	190 - 230
Aundh	150 - 180	150 - 190	150 - 190	150 - 190	150 - 195
Bund Garden Road	140 - 170	140 - 175	140 - 175	140 - 175	140 - 180
Malls					
Camp	215	220	220	220	225
Koregaon Park	135	140	140	140	150
Nagar Road	180	180	180	180	180
Hadapsar	180	185	185	185	185
PCMC	190	190	190	190	190

Pune Retail Real Estate Trends

Major Deals in Retail Market 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Taco Bell	FC Road	1,500	FC Road	Lease
Croma	AG Trade Center	7,500	Bavdhan	Lease
Firefox	Deccan 99	2,000	Deccan	Lease
Tasva	Sanghvi Arcade	3,500	Aundh	Lease
MC Donald's	Stand Alone	2,500	Kedagaon	Lease
KFC	Stand Alone	1,500	Pimpri Chinchwad	Lease

Major Upcoming Projects

Property	Location	Projects	Completion
Vision Flora	Pimple Saudagar	Siddivinyak	Mar-23
City Avenue	Wakad	Kotle Patil	Jul-23
West Port	Pancard Club Road Baner	Rainbow Housing	Jul-23
Brand Square	Pimple Saudagar	Yashada Realty	Mar-23

Pune Industrial and Warehousing Trends

Pune warehousing and industrial market recorded leasing of around 6.1 msf of space showing a sustained market activity. Talegaon and Chakan submarkets continued to lead the leasing activity in 2022 with a strong demand from 3PL, e-commerce and OEM's. Majority of the transactions were in industrial segment followed by warehouses which accounted for 65% and 25% shares respectively. Government focus on the manufacturing sector has led to revival of demand and along with infrastructure investment has made Pune market an attractive investment destination for warehousing.

Year 2022 saw supply of only 4.0 msf space against the huge demand. Major players are planning to venture into Pune warehousing markets due to strong demand from e-commerce, OEM's & 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 Industrial and Warehousing Trends – 2022

Industrial and warehousing Submarkets	Land rates in INR Cr/acre	Industrial Land Rentals in Sq.ft/month	Warehouse Rentals in Sq.ft/month
Talegaon	1.8-2.3	22-27	22-27
Chakan	2-2.7	23-30	23-30
Pimpri Chinchwad	8.0-10.0	30-40	30-40
Pirangut	3	20-24	20-24
Hinjewadi	6.0-7.0	30-40	30-40
Lonikand	2.50	22-30	22-30
Sanaswadi	2.2-2.5	22-30	22-30
Ranjanagaon	1.5-2.0	20-25	20-25
Khed city	1.7	20-26	20-26
Shirwal	1.5	17-22	17-22
Wagoli	3.5	25-30	25-30

Pune Industrial and Warehousing Trends

Major Deals in Industrial and Warehousing Market H1 2022			
Client	Location	Area (SF)	Lease/ sale
Varroc	Chakan	2,85,000	Lease
Linamar	Chakan	1,50,000	Lease
Automech	Chakan	90,000	Lease
Spoton Logistics	Chakan	55,000	Lease
Praj Industries	Chakan	50,000	Lease
Exer Excelerate	Chakan	50,000	Lease
Albaj Engineeing	Chakan	40,000	Lease
Ultra Corpotech	Chakan	55,000	Lease
SKS Fasteners	Talegaon	83,000	Lease
TVS Supply Chain	Talegaon	2,00,000	Lease
Greaves	Talegaon	1,00,000	Lease
Mask Staples	Talegaon	35,000	Lease
Future Supply	Sanaswadi	90,000	Lease
Webasto	Lonikand	1,65,000	Lease
Reliance	Lonikand	60,000	Lease
Haosen	Hinjewadi	30,000	Lease
IMAC	Hinjewadi	18,000	Lease

Major Land Deals 2022			
CLIENT	Area in acres/ sq.m	Location	Transaction Type
Raheja- Aditya Shagun	130680	Baner	Joint Venture
Godrej Fund mgmt	392040	Koregaon Park	Outright
Arvind Smartspaces	1524600	Bhugaon	Outright
Kohinoor Group	1393920	Upper Kharadi	Outright

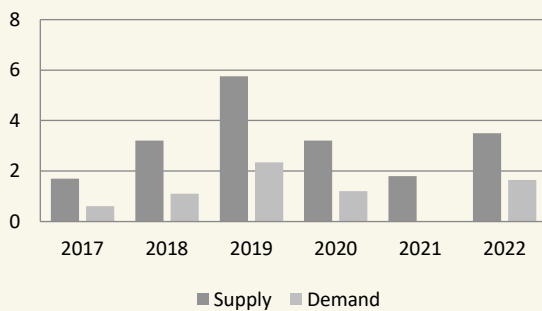
Ahmedabad Commercial Real Estate Trends

Ahmedabad real estate saw absorption of around 1.65 msf of commercial space in year 2022 witnessing revival of leasing activities. Ahmedabad commercial real estate continues to be driven by IT-BPM following by co-working space demand. SG Highway South continues to be most preferred micro-market with a 60% share of leasing. With Gujarat IT-ITes Policy 2022-27 announced this year, it is expected to attract investment in this sector. Ahmedabad is positioned to gain due to its advantageous location and matured infrastructure. The policy has incentives for IT-BPM and co-working for setting-up quality facilities.

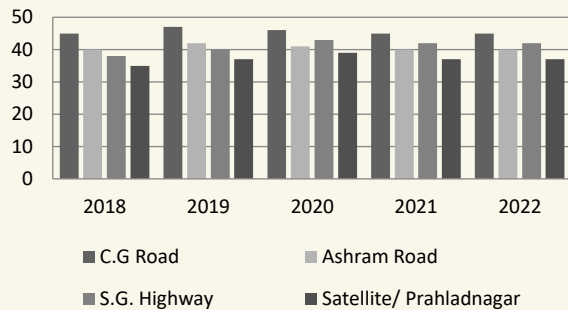
Around 3.5 msf of space was added to Ahmedabad in year 2022 surpassing the total supply of year 2021. Due to huge addition, the overall city-level vacancy in the near term has increased. Owing to the positive outlook of office space take-up in the city, the supply pipeline is set to strengthen in the long term.

Rentals in the city have largely remained stable but may see correction in few micro-markets. We expect, market activity to continue its positive run in next few quarters.

Demand - Supply Trends of Ahmedabad Commercial Market in Mn sft



Average Commercial Rental Rates in Ahmedabad in INR / sq.ft./month



Ahmedabad Commercial Real Estate Trends

Major Deals in Ahmedabad Commercial Market - 2022

CLIENT	Building Name	Location	Area (SF)	Lease/ Sale
Heritage Health Insurance TPA Pvt Ltd	Sakar -2	Ellisbridge	7000	Lease
Solution Analytics	The Capital	Science City	19000	Lease
Count HQ	KP Epitome	Makarba	14000	Lease
Contis Technologies Pvt Ltd	Westgate Business Bay	Makarba	12600	Lease
Vedologic Solutions Pvt Ltd	Westgate Business Bay	Makarba	12600	Lease
Inflector India Pvt Ltd	Pinnacle Business Park	Corporate Road	7070	Lease
June 15 Consulting India Pvt Ltd	Sankalp Square 3A	Sindhuhavan	3342	Lease
Bytes Technolab Pvt Ltd	The First	Vastrapur	9000	Lease
Ultatech Cement	Palak Prime	Iscon Ambli	12000	Lease
NKP Group Of Industries	Shilp Zaveri	Shyamal	4009	Lease
Akash Educational Service Ltd	Shreeya Amalaga	Bodakdev	7300	Lease
Dairy Product	Shaligram Corporate	Iscon Ambli	21300	Lease
It Company	Shaligram Corporate	Iscon Ambli	21300	Lease
New Wireless Technologies Pvt Ltd	The First	Vastrapur	9000	Lease
Opulance	The First	Vastrapur	45000	Lease
Shaligram	Shaligram Corporate	Iscon Ambli	21300	Outright
UniPath Solution LLP	A.shridhar	Nehrunagar	3910	Outright
Sourceded Technologies Pvt Ltd	Zion Z1	OFF Sindhuhavan	5744	Outright

Major Upcoming Projects	Area (SF)	Location	Completion *
Westport	2,50,000	Sindhu bhavan Road	2023
Addor Aspire-2	2,00,000	University Road	2024
Anam-2	2,40,000	Bopal	2025
Krupal Pathshala	2,50,000	Shivrajani	2025
Krupal Pathshala City Center	2,00,000	Ashram Road	2025
Ratnajali Solitaire	2,50,000	Anandnagar	2025
Solitaire Connect	2,00,000	S.G.Highway	2024
Swati Trinity	2,00,000	South Bopal	2025
The Capital 2	3,00,000	Science City	2024
Unicus Shyamal	4,00,000	Shyamal cross road	2024

Ahmedabad Retail Real Estate Trends

Ahmedabad retail real estate has witnessed robust leasing activity with transaction of around 0.5 msf in H1 2022. After a prolonged subdued market activities in the last 2 years, the retail market in Ahmedabad has gained momentum owing to return of normalcy and improved market sentiments.

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. A Gujarat-based popular hypermarket chain launched five new stores in the first half of 2022.

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

Around 0.1 msf space was added in H1 2022 in Ahmedabad retail market. By end of 2022, another 0.6 msf is expected to be added to Ahmedabad Retail. 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.

Improving footfalls and sales volumes may provide an impetus to leasing activity and subsequently improve the rentals in the near term. Revenue share is the preferred business model for some retail-chain owners and this rental arrangement is likely to continue going forward. Retail transactions are expected to completely revive by end of 2022. Demand for high street properties will continue to be the main demand driver for the retail markets in Ahmedabad.

Ahmedabad Retail Market Rental Trends in INR/sft/month

High Street	2018	2019	2020	2021	2022
CG Road	120-180	120-180	120-180	120-180	180-200
S.G Highway	100-150	100-150	100-150	100-150	100-150
Satellite	120-150	120-150	120-150	120-150	120-150
Ashram Road	100-120	100-120	100-120	100-120	110-160
Law Garden	130-140	130-140	130-140	130-140	120-150
Prahladnagar	100-150	100-150	100-150	100-150	120-150
Vastrapur	110-140	110-140	110-140	110-140	110-140
Drive in Road	90-130	90-130	90-130	90-130	100-125
Sindhu bhavan Road	70-90	70-90	70-90	60-80	200-225
Nikol	80-100	70-90	70-90	60-80	80-100
Malls					
Ahmedabad One Mall, Vastrapur	180-250	180-250	180-250	180-250	200-250
Gulmohar Park Mall, Iscon Circle	70-100	70-100	70-100	70-100	100-120
Himalaya Mall, Drive in Road	100-150	100-150	100-150	100-150	100-150

Significant Transactions in Retail Market – 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Tasva	Binori B-Square-3	3,425	Sindhu bhavan Road	Lease
Style Up	Takshashila Crest	10,830	Maninagar	Lease
Utsa	City Center -2	3,750	Sciencecity Road	Lease
B more	Binori B-Square-3	7,800	Sindhubhavan Road	Lease
Biba	Binori B-Square-3	2,210	Sindhubhavan Road	Lease

Ahmedabad Industrial and Warehousing Trends

Ahmedabad warehousing and industrial markets continued to perform at brisk pace in H1 2022 with leasing of 1.5 msf of space. Changodar-Bavla and Kheda submarkets, led by significant demand from e-commerce, manufacturing & 3PL occupiers continue to be the most preferred investment destination in Ahmedabad.

Fliptkart as well as another leading logistics and supply chain solution firm announced expansion of their warehouse network in Ahmedabad. Warehousing demand is mostly driven by e-commerce and 3PL players. Many national players in warehousing segment are looking for developing Grade A facilities to cater to the growing demand.

Industrial warehousing demand is mostly concentrated around Sanand which is growing as an automobile hub in India. 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.

Consistent demand has exhausted the ready to move-in supply in the city and this has led to overall appreciation of rentals in Ahmedabad. The rental vary from INR 10 – 18 per sft per month in main hubs.

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	5000-7500	5 -7	14-18
Changodar	6000-18000	4 -7	14-24
Bavla Bagodara Road	3000-5500	3 -5	10-16
Aslali	10000-22000	3 -7	15-25
Kheda	4500-7500	3-4	12-16
Chhatral - Kadi Bechraji Road	4000-7000	3- 4	12-18

Major Deals in Ahmedabad Warehousing Market – 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Havells	Kheda	Mascot Sumar Industrial & Logistics Park	1,50,000	Lease
V xpress	Changodhar	Shivam Industrial Estate -4	36,000	Lease
Beardo/Zed Lifestyle Pvt Ltd	Pirana	Vaishvi Industrial Park	34,000	Lease

Major Deals in Ahmedabad Land Market – 2022

CLIENT	Area in acres/ sq.ft	Location
Investor	3500	Racharda
Developer	10,000	Shilaj
Developer	18,000	Khoraj
Developer	9000	Tragad
Developer	15,000	Jagatpur
Developer	6,500	Ambali
Developer	1,400	Sg highway
Developer	4,000	Science Park
Developer	7,500	of Ambali -bopal Road
Developer	1,00,000	Santej
Investor	20,000	Ognaj
Developer	30,000	Ognaj
Investor	15,000	Thol
Investor	10,000	Palodiya



Jaipur

Jaipur, being the tourism capital of India, attracts huge floating population due to its rich heritage. Beyond tourism, in the last few years, Jaipur has emerged as an IT destination with establishment of Mahindra World City, an operating SEZ. Other commercial hubs are C -Scheme, Malviya Nagar, Vaishali Nagar, Tonk Rd., Ajmer Rd., Sikar Rd. and Jagatpura.

Jaipur saw a sustained leasing activity of around 3.5 lakh sft space absorption in year 2022. The total new supply added to the micro-markets is around 3 Lakh sft in 2022. Rentals of Grade A office space in Jaipur varies between INR 50/sft/month – INR 85/sft/month depending on the locations.

Commercial Rental Trends in INR/sft/month	2019	2020	2021	2022
C-Scheme	40-75	40-75	40-75	50-80
Tonk Road	40-60	40-60	40-60	50-85
Malviya Nagar	40-50	40-50	40-50	50-85
Vaishali Nagar	35-45	35-45	35-45	50-65
Sikar Road	25-40	25-40	25-40	35-50
Jagatpura	20-35	20-35	20-35	30-45

Major Deals in Jaipur Commercial Market - 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Springboard Academy	Independent	50,000	Gopalpura Bypass	Lease
Indiqube	Fort Anandam	18,000	Malviya Nagar	Lease

Upcoming Projects

Projects	Building Name	Location	Completion
V-Tower	V-Tower	Malviya Nagar	Jul-23
Business 18	Business 18	Gopalpura Bypass	Mar-23

Retail Real Estate

Jaipur is one of the most sought after retail hotspots of Rajasthan with outlets of all major brands. The retail market of Jaipur is driven by apparel & accessories, fine jewellery, handloom and craft outlets. Jaipur saw a sustained retail activity in 2022, with absorption of around 2.5 Lakh sft. Retail rental rates typically varies between INR.120–150/ in most of the micro-markets.

Rental Trends in INR/sft/month	2019	2020	2021	2022
Main Street				
M.I.Road	150-350	150-350	150-350	150-400
Vaishali Nagar	90-120	90-120	90-120	120 - 200
Tonk Road	90-110	90-110	90-110	100 - 175
Malls				
World Trade Park	120-250	120-250	120-250	120-300
MGF Mall	60-150	60-150	60-150	60-150
Triton Mall	60-120	60-120	60-120	60-120
Pink Square Mall	60-125	60-125	60-125	60-125

Major Deals in Retail Market - 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Westside	GT Downtown	26,000	C-Scheme	C-Scheme
Zudio	GT Downtown	13,000	C-Scheme	Lease
Rosado (Roof Top Resto-Bar)	Mall of Jaipur	40,000	Vaishali Nagar	Lease

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 sought after micro-markets. 3PL and e-commerce are the major demand drivers in Jaipur warehousing markets.

Jaipur, being located near Delhi – NCR at a distance of around 4 hours journey, has become a good investment destination for e-commerce players searching for affordable warehousing location. The rentals of warehousing and industrial shed varies between INR. 10 – 25/ sft/month

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

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



Commercial



Retail



Ind. & Warehousing

Bhubaneswar

Commercial Real Estate

Bhubaneswar saw absorption of around 3.5 lakh sft of commercial space in 2022. The major take up was by Deloitte and IBM opening their operations in Bhubaneswar. The commercial real estate market is majorly driven by IT/ITes and industrial sector. Info-city and Info-valley boast of presence of all major IT & ITes players that has triggered development of educational clusters and associated commercial nodes. CBD such as Janpath, Saheed Nagar and Jaydev Vihar are the most active commercial markets followed by Patia and KIITs area which has emerged as SBD. Office space rentals vary between INR 35/sft/month – INR 55/sft/month depending on the locations.

Rental Trends in Commercial INR/sft/mn	2019	2020	2021	2022
Saheed Nagar	45 - 55	40 - 50	45 - 55	50 - 65
Cuttack Road	45 - 55	40 - 50	45 - 55	50 - 60
Patia (Office)	55 - 65	55 - 65	60 - 70	60 - 70
Forest Park	55 - 65	55 - 65	55 - 65	55 - 65
Pahal	30 - 40	30 - 40	32 - 42	35 - 45
Khandagiri	35 - 45	35 - 45	40 - 50	45 - 55
Rasulgarh	40 - 45	40 - 45	43 - 48	45 - 55

Retail Real Estate

Retail sector in Bhubaneswar witnessed an active year with entry of brands such as Malabar Gold, Joyallukas. The first store of international brand, Mc Donalds opened in Patia Square. Bhubaneswar is one of the hot spots of eastern India and has Malls such as Esplanade, Symphony Mall, DN Regalia having outlets of all premium brands. Janpath main street remained the most sought after location for entry of major brands. Retail rental rates vary between INR.100–150/sft/month

Rental Trends in Retail INR/sft/mn	2019	2020	2021	2022
Main Street				
Janpath (GF)	300 - 350	350 - 375	350 - 400	350 - 400
Master Canteen	150 - 250	150 - 250	150 - 250	150 - 250
Saheed Nagar	120 - 200	120 - 200	120 - 200	120 - 200
Jaydev Vihar	110 - 200	110 - 200	110 - 200	110 - 200
Patia – KIITS Square	90 - 150	100 - 150	130 - 180	150 - 200
Malls				
Esplanade	200 - 350	200 - 350	200 - 350	200 - 350
Symphony	150 - 250	150 - 250	150 - 250	150 - 250
DN Regalia	120 - 250	120 - 250	120 - 250	120 - 250

Major Deals in Market - 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
KIIT Road	Patia	Fat Tiger Café	500	Lease

Industrial and Warehousing

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

Major Deals in Market - 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Warehouse	Chandaka Industrial Estate (Patia)	Jumbotail	31000	Lease
Warehouse	Mancheswar Industrial Estate	Hindware	7000	Lease
Warehouse	Mancheswar Industrial Estate	Pernod Ricard India Pvt Ltd	3500	Lease



Coimbatore

Commercial Real Estate

Coimbatore saw good absorption with almost 3.1 lakh sft of commercial office space in year 2022. Coimbatore is emerging as a hub for number of “Coimbatore-made” Information Technology (IT) companies particularly in MSME Segment. Moreover, government is planning to invest Rs 2,000 Crore in various infrastructure developments in the city. 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	H1 2022	H2 2022
Avinashi Road	40-42	39-40	40-42	42-45	45-48
Trichy Road	35-37	35-36	35-36	36-40	40-42
Mettupalayam Road	30-35	30-33	30-35	35-38	38-40
Rs Puram	37-39	35-37	37-39	39-42	41-44
Sathy Road	34-36	34-36	36-37	37-40	38-42

Retail Real Estate

Coimbatore saw sustained absorption with almost 1.5 lakh sft of retail space in year 2022. Traditionally, Coimbatore retail is dominated by textile houses. In the last few years, many local clothing housing and national departmental stores have opened their outlets in the city. New Malls and high street locations are seeing interest by traditional retail players. Retail rentals in Coimbatore varies from INR 75 – INR 100/sft/month depending on the locations

Rental Trends in INR/sft/month	2019	2020	2021	H1 2022	H2 2022
Race Course	110-125	110-125	110-125	125-150	125-150
D B Road	80-100	80-100	100-110	110-120	120-140
Cross Cut Road	100-120	100-120	120-130	130-150	150-175
Avinashi Road	70-80	70-80	70-80	80-100	80-100
Trichy Road	55-75	55-75	55-75	75-100	75-100

Industrial and Warehousing

Coimbatore has been a warehousing destination and gateway to south India due to its traditional industrial base particularly in textile and auto manufacturing sector. Being centrally located, demand for warehousing has been steadily growing since last 2-3 years. The rentals of warehousing and industrial shed varies between INR. 6 – 15/ sft/ month. Saravanampatti, Vellalur and Coimbatore bypass road are the major industrial hubs along with newly emerging Coimbatore-Palakkad road.

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



Commercial



Retail



Ind.& Warehousing

Guwahati

Commercial Real Estate

Guwahati saw absorption of around 2 Lakh sqft of commercial space in 2022. It is the economic centre for north eastern states of India. Places like GS Road, Six Mile, Ganeshguri, Christian Basti are the commercial areas of Guwahati. With the main bazaar and the hub still being Fancy bazaar and Pan Bazaar. Places like Jalukbari, Adabari , Beltola and Lokhra are upcoming markets.

Office complexes along with co-working spaces are seeing sustained demand in Guwahati. National players are scouting for space to establish their operations in Guwahati. Guwahati commercial real Estate is looking positive for the coming years. Beltola, Jalukbari, Six Mile, Guwahati–Shillong Road and other populous places have flourished with new employment avenues.

Retail Real Estate

The best of shopping malls, multiplexes, restaurants can be found on the very popular GS road. The high street along the complete stretch of GS Road, Zoo Road and the Chandmari-Silpukhuri are very popular among the brands. Guwahati is a growing retail market in North East. Retail rental rates in Guwahati varies between INR.100–250/-sqft/month in high street locations while mall rentals vary between INR. 150 –. 300/-sqft/month.

Industrial and Warehousing

The strategic location of Guwahati makes it industrial and warehousing hub not just for Assam but for northeast as a whole. There has been a boom in the demand for warehouse in the last couple of years. This sector saw sustained activity with space take-up by FMCG, e-commerce and 3PL players in H1 2022. Grade A warehousing is likely to grow with an increase in occupier demand in future due to upcoming commercial projects. The rentals of warehousing and industrial shed varies between INR. 17-25/- sqft/month

Rentals in Guwahati in High Street locations	Ground Floor (INR)	First Floor
Khanapara	150/-	80/-
6th Mile	180/-	80/-
Down Town	200/-	100/-
Ganesh Guri	250/-	150/-
Christhan Basti	280/-	150/-
ABC	250/-	150/-
Bhangagagh	200/-	120/-
Bora Service	300/-	150/-
Ulubaari	250/-	100/-
Paltan Bazaar	200/-	100/-
Pan Bazaar	120/-	100/-
Fancy Bazaar	200/-	80/-
Zoo Road	150/-	100/-
Silpukhuri	130/-	80/-
Maligoan/ Adabari	100/-	60/-
Last gate	120/-	100/-
Beltola	150/-	80/-
Basistha Chariali	150/-	80/-
Lokhra	80/-	50/-

Major Deals in Retail Market - 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Nykaa	Christan basti	1500	Guwahati	Lease
Dominos	Lokhra	1200	Guwahati	Lease

Guwahati 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
Pamohi	5/-	20/-	20/-
Lokhra	7/-	25/-	25/-
Amingoan	5/-	20/-	20/-
Changchari	5/-	20/-	20/-
Rani Gate	5/-	20/-	20/-
Fatashil Ambari	5/-	35/-	35/-
Madanpur	5/-	23/-	23/-
Rampur	5/-	23/-	23/-
Vijay Nagar	5/-	23/-	23/-
Chowki Gate	5/-	23/-	23/-
Khanapara	5/-	25/-	25/-
PaniKheti	5/-	20/-	20/-



Kochi

Commercial Real Estate

Being a traditional port town, Kochi is one of the most developed real estate markets in the state of Kerala. Over the years, it has established itself as one of the major port driven economies in India. With efforts from the state govt. of Kerala, Kochi has established itself as an IT & ITeS hub. With excellent air connectivity and developed hinterland, Kochi city boasts of close to 10 million sft of office stock. The city saw absorption of around 1.5 lakhs sft of commercial space and around 12 lakhs sft of space are under construction. 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.

Retail Real Estate

Kochi saw sustained retail activity in H2 2022 with absorption of 0.5 lakh sft of retail space. Retail rental rates typically varies between INR.150–250/sft in most micro-markets. Kochi is one of the most sought after retail hotspots of Kerala with outlets of all major brands. Over the years, tourism has boasted fine dining with many brands opting for boutique shops in prominent locations. The city has over 5.0 mn sq. ft. of organized retail space split between developments such as Lulu, Oberon Mall, Central Square, Gold Souke Grande, Nucleus Mall, Maradu Kundanoor etc.

Industrial and Warehousing

Kochi has many industrial and warehousing micro-markets like Kochi Port Area, International Airport corridor, etc. Kochi being a port town has a presence of manufacturing, chemical Industry, ship building, oil refining, spices and seafood trading industries. 3PL, port related industries and e-commerce are the major demand drivers in Kochi warehousing markets. The rentals of warehousing and industrial shed varies between INR. 20 -35/ sft/month.

Major Upcoming Projects - 2022-23				
Projects	Building Name	Location	Area (SF)	Completion
CULT (Fitness Center)	Imperial Trade	M G Road	5000	2022
LULU Hyper Market	Prestige Forum Mall	Maradu ,Kundanoor	45000	Apr 2023
Prestige Forum Mall	Prestige Forum Mall	Maradu ,Kundanoor	647000	Apr 2023

Major Upcoming Projects - 2022-23				
Projects	Building Name	Location	Area (SF)	Completion
E & Y	Prestige	Smart City kakkanad	260000	2022
IBM India Pvt.Ltd	Brigade , World Trade Center	Smart City ,Kakkanad	55000	2022

Rental Trends in INR/sft/month	2019	2020	2021	2022
MG Road	80-100	80-100	80-100	80-100
SA Road	60-80	60-80	60-80	60-80
KK Road	60-90	60-90	60-90	60-90
By Pass	70-90	70-90	70-90	70-90
Palarivattom	60-90	60-90	60-90	60-90
Kaloor	60-80	60-80	60-80	60-80
Edapally	90-120	90-120	90-120	90-120
Vyttila	70-90	70-90	70-90	70-90
Kundanoor	70-80	70-80	70-80	70-80
Kakkanadu	60-70	60-70	60-70	60-70

Industrial and Warehousing Rentals in INR/ Sq. ft / Month			
Submarkets	Industrial		Warehousing Rents INR/sft/month
	Land rentals INR /sft/month	Rents INR/sft/month	
Aluva	1200 - 1500	20 - 30	20 - 30
Puthancruz	1200 - 1500	20 - 25	20 - 25
Pukkattupady	1200 - 1500	20 - 25	20 - 25
Seaport Airport Road	3500 - 000	20 - 25	20 - 25
Kalamassery	1200 - 1500	20 - 25	20 - 25
City Area	2500 - 3500	20 - 30	20 - 30



Nagpur

Commercial Real Estate

Nagpur witnessed an absorption of around 2.5 lakh sft in year 2022. Nagpur is considered as an institutional hub of Maharashtra and has gradually strengthened its position as an investment destination due to its strategic position. The Eastern, Northern and Southern peripheral areas of Nagpur are emerging as commercial corridors with many office complexes established and under construction and traditional markets like Sitabuldi, Sadar, Central Avenue and Gandhi Baug are being challenged by newer centres in Dharampeth and Itwari.

Infrastructure development across many prime locations has triggered the healthy demand for commercial property in Nagpur.

Rentals of Grade A office space in Nagpur varies between INR 60 – INR 75/sft/month depending on the locations and have remained constant in last few quarters.

Maharashtra Airport Development Authority (MADC) is one of the biggest integrated development coming up near Nagpur. This development is expected to trigger a commercial development in its catchment area with establishment of hotels, commercial hubs and premium housing. Nagpur's upcoming commercial zones along NH-7 have touched figures of Rs. 2 Crore per acre. Commercial space of 0.8 million sft has already been created here.

Commercial Rental Trends in INR/sft/month	2019	2020	2021	2022
Civil Lines Office Area	60-90	60-90	60-90	60-90
Dharampeth	80-110	80-110	80-110	80-110
It Park Parsodi	50-80	50-80	50-80	50-80
Ramdaspeth	70-90	70-90	70-90	70-90
Wardha Road	60-100	60-100	60-100	60-100

Retail Real Estate

Nagpur saw sustained retail activity in year 2022 with absorption of around 1 Lakh sft of space. Locations like Athrasta, Ramnagar, Umred Road saw retail leasing with Burger King, Nykaa, Pantaloons and Lenskart being the major space takers. The Triangle at Kingsway and Inland at Central Avenue are the newly emerging markets. The success of the Poonam Mall in Wardhaman Nagar fostered the development of the MHKS Mall in Chaoni, Mangalam Marvel at W.H.C. Road. Retail rental rates in Nagpur varies between INR.150 – 250/ sft/month in high street locations while Mall rentals vary between INR. 100 – Rs. 210/sft/month.

Retail Rental Trends in INR/sft/month	2019	2020	2021	2022
Main Street				
Dharampeth	150	180	220	230
Sadar	130	150	180	180
Wardhaman Nagar	90	95	100	110
Manish Nagar	75	85	95	100
Civil Lines	100	105	105	110
Wardha Road	85	95	95	100
Malls				
VR Mall	85	85	85	90
Poonam Mall VIP Road	200	200	200	210
Eternity Mall	70	75	75	80

Major Deals in Nagpur Retail Market - 2022

CLIENT	Area (SF)	Location	Lease/ Sale
Lenskart	600 Sq.Ft	Manewada	Lease
Lenskart	600 Sq.Ft	Dhantoli	Lease
Lenskart	600 Sq.Ft	Dharampeth	Lease
Starbucks	1400 Sq.Ft	Sadar	Lease
Burger King	900 Sq.Ft	VR Mall	Lease
Burger King	2200 Sq.Ft	Eternity Mall	Lease
Nykaa	1000 Sq.Ft	WHC Road	Lease
Skechers	3000 Sq.Ft	Dharampeth	Lease
Blue Stone	2400 Sq.Ft	Dharampeth	Lease
Park Avenue	1200 Sq.Ft	Dharampeth	Lease
Wellness Forever	1800 Sq.Ft	CA Road	Lease
Wellness Forever	1500 Sq.Ft	Trimurti Nagar	Lease
KFC	2000 Sq.Ft	Jaswant	Lease
Pantaloons	26000 Sq.Ft	Sadar	Lease
ICICI Preredential	1300 Sq.Ft	Dharampeth	Lease
Bata	800 Sq.Ft	Wardhaman Nagar	Lease
Bata	1000 Sq.Ft	Khamla	Lease

Industrial and Warehousing

Nagpur Industrial and warehousing sector saw sustained demand with space take-up by e-commerce and 3PL players in year 2022. Om Logistics leased out around 30,000 sft of space in Nimji / Gondkhairi area. Industrial growth is taking place in the vicinity of the Butiburi industrial estate towards Hingna. The rentals of warehousing and industrial shed varies between INR. 18 – 22/ sft/month

Major Deals in Nagpur Retail Market - 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Warehouse	Vip Road Kalmeshwar	Reliance	60,000	Lease
Warehouse	Vip Road Kalmeshwar	Reliance	1,40,000	Lease
Warehouse	OCLP	Tata (Croma)	1,00,000	Lease
Warehousing	Nimji / Gondkhairi	Om Logistics	30,000	Lease



Commercial



Retail



Ind. & Warehousing

Nashik

Commercial Real Estate

Nashik is a famous pilgrimage due to location of one of the Jyotirlingas 'Trayambakeswar Temple'. Over the years, it has gradually emerged as a commercial hub owing to its proximity to Mumbai. Nashik due to its affordability is a developing IT & ITes hub with players like TCS, Accenture and WNS having offices here. Nashik saw leasing activity of around 1.5 Lakh sft in H2 - 2022. Rentals of Grade A office space in Nashik varies between INR 75 – INR 150/sft/month depending on the locations.

It is also one of the Agri-food processing hubs and is known as the 'Wine Capital' of India. Nashik is slowly emerging as an investment destination with development of Igatpuri-Nashik-Sinnar investment region as part of DMIC Project.

Commercial Rental Trends in INR/sft/month	2019	2020	2021	2022
College Road	175	150	150	175
Gangapur Road	150	120	120	120
Mahatma Nagar	120	100	100	120
Tidke Colony	100	80	80	110
Indira Nagar	100	80	80	110
Adgaon	75	60	60	90
Pathardi	75	60	60	90
Makhmalabad Road	75	60	60	85
Trimbak Road	120	100	100	125
Nasik Road	100	85	85	120
Govind Nagar	100	85	85	120

Major Deals in Commercial Market - H2, 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Starbucks	Status	2,200	CCM	Lease
Haldirams	Kalika Plaza	1,800	Mumbai Naka	Lease
Reliance Trends	Individual Complex	8,000	Indira nagar	Lease
Allens	Business Centre	25,000	Trimbak Road	Lease
Reliance Trends	Individual Complex	12,000	Gangapur road	Lease
Fanito Pizza	Roongtha Complex	1,400	Govind Nagar	Lease
Regus	The Exchange	6,000	Nasik Road	RS
Regus	Quillion Park	10,000	Govind Nagar	RS
Regus	Uttam Tower	8,000	Canada Corner	RS

Upcoming Projects

Building Name	Area (SF)	Location	Completion
Quillion Park	100000	Govind Nagar	May-23
Star Mall	200000	Govind Nagar	Dec-23
Dwarka Iconic Park	300000	Nasik road	Mar-24
Nyasa	100000	Makhmalabad Road	Mar-23
The Exchange	400000	Nasik road	Dec-24
Santosh Pride	30000	Makhmalabad Road	Mar-23
Roongta Business Park	100000	Govind Nagar	Mar-23

Industrial and Warehousing

Nashik has developed in the industrial and warehousing sector and is known for its automobile, defense and textile industries. It saw steady growth with space take-up by industries such as e-commerce and 3PL players in year 2022. With revival of most markets across the state, MIDC promoted industrial estate saw enquires from players. The rentals of warehousing and industrial shed varies between INR. 15 – 25/ sft/month.

Submarkets	Land rentals in INR /sft/month	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month
Ambad MIDC	10	25	25
Satpur MIDC	10	22	25
Gonde MIDC	5	18	15-18
Shinde MIDC	4	15	15
Dindori MIDC	4	18	17
Sinnar MIDC	4	15	15

Major Deals in Industrial and Warehousing Market - 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Samsonite	Gonde	2,00,000	Gonde MIDC	Lease
Polygenta Technologies	Dindori	70,000	Dindori MIDC	Lease
Mahindra Hariyali	Sancheti Warehouse	50,000	Jaulke MIDC	Lease

Major Deals in Land Market - 2022

CLIENT	Area in acres/ sq.m	Location	Value in INR/acre
Reliance	100 Acres	Dindori MIDC	25 L/Acre
C-Cube	10 Acres	Gonde MIDC	2Cr/Acre
Rapsco	15 Acres	Dindori MIDC	90L/Acre



Commercial



Retail



Ind.& Warehousing

Navi Mumbai

Commercial Real Estate

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

Over the 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 has total inventory of around 19 million sft of commercial space with another 8 million sft under developed in the city. The demand has been rising steadily for the space with around 1.8 million sft being the current demand. The average rentals vary from INR 55 to INR 75 per sft per month depending on location.

Major Deals in Navi Mumbai Commercial Market - H2 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Shivom Galaxy	Chakkinaka, kalyan East	Lenskart	500	Lease
Shree Swami Samarth Apartment	Airoli	Wok Express	800	Lease
Priyanka unite	Ulwe	Mr.Diy	5,000	Lease

Retail Real Estate

Navi Mumbai saw absorption of around 0.8 lakh sft of retail space in H2-2022. Navi Mumbai is address to many premium malls and departmental stores including IKEA which opened its second store in Navi Mumbai. Retail rental rates in Navi Mumbai varies between INR 175 – 250/ sft/month in high street locations while Mall rentals vary between INR. 250 – Rs. 400/sft/month. Navi Mumbai is expected to supply around 3-5 million sft of space in next 2-3 years owing to sustained demand by lifestyle brands.

Major Deals in Retail Market - H2 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
Gajanan Exotica (Platinum Paradise)	Dombivli	Croma	8,700	Lease
Swarajya Business Park	Dombivli	Mr. DIY	4,500	Lease
GNP Arcadia	Dombivli	Lookwell	11,000	Lease
GNP Arcadia	Dombivli	Burger King	2,000	Lease
GNP Galaxy	Ambarnath	Lenskart	500	Lease



Commercial



Retail



Ind. & Warehousing

Ranchi

Commercial Real Estate

Ranchi saw sustained leasing activity with absorption of around 1.5 lakh sft of space in year 2022. BSFI and IT/ITes are the major demand drivers in Ranchi. Ranchi, being a commercial and educational hub of Jharkhand, has a developed commercial 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. Rentals of Grade A office space in Ranchi varies between INR 35 – INR 55/sft/month depending on the locations.

Retail Real Estate

Ranchi retail market saw space take up of around 1.0 lakh sft in 2022. MG Road, Circular Road, Kutchery Road and Kanke Road are some of the major retail streets in Ranchi. In last few years, many malls and departmental stores have come up 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.

Industrial and Warehousing

Around 10 Lakh sft of space was absorbed in 2022 in Ranchi industrial and warehousing micro-markets. Namkum Ring Road, Shapparon, Daladalli and Pandra are some of the major industrial and warehousing locations in Ranchi. Main demand drivers are FMCG, e-commerce and 3PL players. The rentals of warehousing and industrial shed varies between INR. 15 – 25/sft/month

Major Deals in Commercial Market - 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Concentrix	Maroo Tower	40,000	Kanke Road	Lease
Byjus	Pranami Heights	7,000	Lalpur	Lease
Bajaj Allianz	Pranami Heights	7,000	Lalpur	Lease
V Make	Mangal Tower	10,000	Old HB Road	Lease
Byjus	Panchwati Bulding	5,000	Main Road	Lease
Extra Marks	Maple Plaza	3,000	Ashok Nagar	Lease
Lupin Diagnostics	Park Square	3,000	HB Road	Lease
Barbeque	Sky Line	5,000	Kadru	Lease
Narayana	LN Corporate	5,000	Kachari	Lease
Godrej	LN Corporate	4,000	Kachari	Lease

Major Deals in Retail Market - 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Tanishq	Independent Building	Harmu Road	10000	Lease
Red Tape	Independent Building	Harmu Road	8000	Lease
White crow	Nucleus 2	Kanke Road	8000	Lease
Bluestone	Church Complex	Main Road	3000	Lease

Upcoming Projects in Retail Market

Projects	Area (SF)	Location	Completion
Panchratna Paradise	20,000	Lalpur	Ready by 2024
Panchratna Galaxy	50,000	Circular Road	Ready by 2024
Panchratna Avenue	50,000	Morabadi	Ready by 2024
Panchratna Centre	80,000	Kanke Road	Ready by 2024
Kings Mall	1,00,000	Main Road	Ready by 2024

Ranchi Warehousing Market Deals - 2022

CLIENT	Area (SF)	Location	Lease/ Sale
Jharkhand beverage corporation	1,00,000	Tikratoli	Lease
Flipkart	1,00,000	Namkum Ring Road	Lease
Safe Express	60,000	Namkum Ring Road	Lease
SF logistics	30,000	Tikratoli	Lease



Commercial



Retail



Ind. & Warehousing

Rajkot

Commercial Real Estate

Rajkot is known for its industrial base and jewellery business. Being the 4th largest city in Gujarat, Rajkot's commercial real estate has grown very fast in the last few years.

Commercial real estate in Rajkot is mainly driven by demand for office space by numerous industries operating out of the city. Rajkot saw leasing of around 2 Lakh sft in year 2022 and saw revival of market sentiments in H2-2022. 150 ft wide Ring Road is the major developing commercial spine of the city. Rentals of Grade A office space in Rajkot varies between INR 35 – INR 75/sft/month depending on the locations.

Commercial Rental Trends in INR/sft/month	2019	2020	2021	2022
Dr. Yagnik Road	45-65	45-50	45-65	45-65
Limda Chowk Area	45-55	45-55	45-55	45-55
Kalawad Road	50-60	50-60	50-75	50-75
Sterling Hospital Road (150 ft Ring Rd.)	30-45	30-45	40-55	40-60
Iscon Mall Belt (150 ft Ring Rd.)	50-65	50-65	50-75	50-75
Hotel ITC Fortune Belt (150 ft Ring Rd.)	40-50	40-50	40-50	40-50
Gondal Road	35-55	35-55	35-55	35-55

Major Deals in Commercial Market - 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Yes Bank	Ornette	11,000	Off. 150 Ft. Ring Road	Lease
Axis	Times Square	5,000	150 Ft. Ring Road	Lease

Major Deals in Retail Market - 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Zudio	UK Business Center	10,000	Kuvadva Road	Lease
Zudio	RK World Tower	11,000	150 Ft. Ring Road	Lease
Pvt. MBO	Level 6	20,000	150 Ft. Ring Road	Lease
Croma	Mehta's	10,000	Dr. Yagnik Road Extension	Lease

Retail Real Estate

Rajkot saw sustained retail activity in year 2022 with absorption of around 1 lakh sft. Locations like Dr. Yagnik Road, Kalawad Main Road, 150 ft Ring Road and Amin Marg saw retail leasing by many local players. Retail rental rates in Rajkot varies between INR 150-375/ sft/month in high street locations while Mall rentals vary between INR 250 -400/sft/month.

Industrial and Warehousing

Industrial and warehousing sector saw sustained activity with space take-up by e-commerce and 3PL players in 2022 with leading logistics Company absorbing around 70,000 sft. Warehousing likely to grow with an increase in occupier demand in future due to upcoming commercial projects. The rentals of warehousing and industrial shed varies between INR. 15 – 20/ sft/month.

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

Location	Land	Warehousing Rent
Ruda Transport Nagar	Rs 10/- to Rs 20/-	Rs 15/- to Rs 22/-
Sokhda	Rs 10/- to Rs 20/-	Rs 15/- to Rs 22/-
Madhapar	Rs 20/- to Rs 30/-	Rs 10/- to Rs 20/-

Rajkot Warehousing Market - 2022

Property	Location	Tenant	Area (SF)	Lease/ Sale
RK	Chibhda	Rolex	50,000	Lease
Pvt. Property	Rajkot Ahmedabad Highway	Delhivery	70,000	Lease
Sagar	Ahmedabad Highway	Pvt. Client	10,000	Lease



Surat

Commercial Real Estate

Surat is one of the prominent commercial capitals of Gujarat. It saw sustained leasing activity in H2-2022 with absorption of around 5 Lakh sft of commercial space. Market saw addition of huge commercial property space in last one year which has caused short term correction in terms of rental pricing. Rentals of Grade A office space in Surat varies between INR 55 – INR 60/sft/month depending on the locations. There has been the highest number of new construction projects launched with rising demand for commercial properties. Surat market is driven mainly by BFSI and Corporate house.

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

Commercial Rental Trends in INR/sft/month	2019	2020	2021	2022
Majura Gate	60	60	65	55
Ring Road	55	55	55	55
Lp Savani Road	70	70	60	65
Piplod	85	85	90	70
Adajan	80	80	80	65
Nanpura	72	72	70	65
Citylight	100	100	85	87

Upcoming Projects			
Building Name	Area (SF)	Location	Completion
Homeland City	5,50,000	Piplod	2023
Rio Empire	2,50,000	Adajan	2023
The Profit	1,25,000	Adajan	2024

Retail Real Estate

Surat market saw brisk of retail activity in year 2022 after a prolonged period of stagnation. Locations like LP Savani Road have seen good transactions by players such as Crocs, Arrow, Puma, etc in H2 2022. 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.

Traditional micro markets such as Ghod-Dod Road, Parle Point, City Light, Athva, and Adajan saw limited activity due to non-availability of quality retail space.

Retail Rental Trends in INR/sft/month	2019	2020	2021	H1 2022
Ghod Dod Road	240	190	225	240
Piplod-Dumas Road	170	140	155	155
VIP Road	100	70	90	110
LP Savani Road	130	90	155	150

Major Deals in Retail Market - H2 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Lifestyle	The Profit	14,000	Adajan	Lease
Max	The Profit	14,000	Adajan	Lease
Iconic	Individual	15,000	Citylight Road	Lease

Industrial and Warehousing

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

3PL, FMCG, 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, NH 48 on the outskirts of Surat, from Kamrej to Vesma. The rentals of warehousing and industrial shed varies between INR. 8 – 27/sft/month

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

Submarkets	Land rentals in INR /sft/month	Industrial Rents INR/sft/month	Warehousing Rents INR/sft/month
Kamrej	8 to 10	8 to 10	23-27
kadodara	9 to 11	9 to 11	23-29
Chalthan	7 to 9	7 to 9	17-23
Palsana	5 to 6	5 to 6	17-23
Vesma	4 to 5	4 to 5	17-22
Sachin-Hoziwala	8 to 10	8 to 10	22-27
Udhna	5 to 7	5 to 7	14-18
Katargam	8 to 10	8 to 10	16-20
Hazira	7 to 9	7 to 9	18-24
Kim-Pipodara	4 to 6	4 to 6	18-22

Major Deals in Market - H2 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Warehouse Now	Chhatrala	27,000	Kadodara	Lease
Upscale	Individual Warehouse	50,000	Sachin	Lease
DTDC	Chhatrala	30,000	Kadodara	Lease



Vadodara

Commercial Real Estate

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

Vadodara saw leasing activity of around 1.5 lakh sft in H2-2022. Around 7.7 Lakh sft of commercial space is under construction in upcoming commercial hubs such as Sarabhai Campus and Gorwa Road. Most of these leasing happened in IT & BFSI segment. Rentals of Grade A office space in Vadodara varies between INR 40/sft/month – INR 70/sft/month depending on the locations.

Commercial Rental Trends in INR/sft/month	2019	2020	2021	2022
Sarabhai Compound	45-50	45-50	55 - 75	55-70
Alkapuri	40-50	40-50	45 - 60	40-60
Old Padra Rd	40-55	40-55	40 - 55	40-60
Akshar Chowk	40-50	40-50	40 - 55	40-60
Sayajigunj	35-45	35-45	35 - 45	35-45
Chhani	35-45	35-45	35 - 40	35-45
Gotri	40-50	40-50	40 - 50	40-55

Major Deals in Commercial Market - H2 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
RR Cabel	Alembic	30,000	Gorwa Road	Lease
Kotak Mahindra Bank	Spencers	25,000	Genda circle	Lease
Metso Outotec India Pvt Ltd	Baroda Crossway	24,000	Dandiya Bazaar Circle	Lease
Petro Excel	Zorba	4,500	O P Road	Lease

Upcoming Projects

Building Name	Area (SF)	Location	Completion
73rd East Avenue	160000	Sarabhai Campus	2023
Neptune Trion	300000	Sarabhai Campus	2023
Alembic City	250000	Gorwa Road	2023

Retail Real Estate

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

Retail Rental Trends in INR/sft/month	2019	2020	2021	2022
R.C. Dutt Rd	140-180	140-180	150-200	150-220
BPC Rd	130-160	130-160	150-180	150-200
Jetalpur Rd	140-180	140-180	150-200	150-200
O.P. Rd	120-150	120-150	120 - 150	120-150
Gotri Sevasi Rd	100-120	100-120	100-120	100-150
Vasna - Bhayli Rd	100-130	100-130	100-130	100-150
Gotri Vasna Link Rd	100-130	100-130	100-130	100-130
Karelibaug	120-150	120-150	120-150	120-150
Fatehgunj	100-150	100-150	100-150	120-150
Waghodiya Rd	100-120	100-120	100-120	100-130
Sama Savli	80-120	80-120	80-120	100-120
Nizampura	90-120	90-120	100-130	110-150
Manjalpur	80-120	80-120	100-130	120-150
Sarabhai Compound	100-130	100-130	120-150	130-160

Major Deals in Retail Market - H2 2022

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Burger King	Nilamber Corporate Park	2500	Sayed Vasna Rd	Lease
Taco Bell	Atlantis Heights	1800	Sarabhai Campus	Lease
Westside	Kanha Central	20000	R.C. Dutt Main Rd	Lease
Lifestyle	73 East Avenue	16000	Sarabhai Campus	Lease
Lifestyle	Nilamber Triumph	21000	Vasna	Lease
Croma	The Iconic	8,500	Harni Sama Link Rd	Lease

Upcoming Projects

Building Name	Area (SF)	Location	Completion
The Iconic	15000	Harni Sama Link Rd	2023-24
73 East Avenue	20000	Sarabhai Campus	2023

Industrial and Warehousing

H2-2022 witnessed transaction by Big Basket, Deepak Nitrate, Asian Paints, etc. Vadodara being one of the most industrialised districts in Gujarat, enjoys prominence among industrial and warehousing cluster looking for strategic location. There are three major warehousing clusters in Vadodara i.e., Padmala – Ranoli belt in north, Jarod-Halol cluster in east and Jambua-Por towards the south.

The rentals of warehousing and industrial shed varies between INR. 13 – 25/ sft/month. Peripheral market of Alkapuri saw closure of land deal of 50,000 sq.m by Raamah Buildtek LLP at Rs 50 Crores in 2022.

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

Submarkets	Land rentals in INR / sft/ mn	Industrial Rents INR/sft/mn	Warehousing Rents INR/sft/mn
Vadodara-Halol	5 to 7	18 to 22	15 to 18
Ranoli	3 to 5	18 to 20	14 to 18
Manjusar-Savli	3 to 5	18 to 22	16 to 20
Por-Karjan	3 to 6	16 to 18	14 to 18
Makarpura - Maneja	5 to 7	20 to 25	18 to 22

Major Deals in Market - H2 2022

CLIENT	Area (SF)	Location	Lease/ Sale
Nobel Hygiene	5,00000	Halol	Lease
Avgol Nonwovens India Pvt.Ltd	800000	Halol	Lease
PI Textiles Pvt.Ltd	105342	Savli GIDC	Lease
Avenue Supermarkets Ltd.	25,646	Sayaji Pura	Lease
Big Basket	40,000	Chhani	Lease
Deepak Nitrate	50,000	Ranoli	Lease
CCTV Bearings Pvt.Ltd	280287	Manglej Land	Lease
Kores India Pvt.Ltd	500000	Halol	Lease
IPL Biotech	700000	Jarod	Lease
Asian Paint	70,000	Maneja	Lease



OFFICE LOCATIONS

City Estate Management
F/F,101, Sankalp Square,
Drive-In-Road,
Memnagar -380052
Ahmedabad

Silverline Realty
201, Barton Centre,
84, M.G .Road – 560001
Bengaluru

Fidelitus Corp
#42, Ground Floor ,”B” Block,
Brigade Software Park, 27th
Cross, Banashankari
II Stage - 560070
Bengaluru

Bluetick Realty
R Work Square,
MP Nagar, Zone 2
462011
Bhopal

Orimark Properties
Plot -2,Saheed Nagar,
Odisha - 751007
Bhubaneswar

Raheja Associates
Woodhead Centre, 1st Floor,
No :23/6, Siva Ganga Road,
Nungambakkam – 600034
Chennai

Synergy Realtors
108, Renga Villas,
New Dhamu Nagar – 641037
Coimbatore

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

Geo Spaces India
8th Floor, Magnum Tower-1
Sector 58,Haryana -122011
Gurgaon

Sidvin Realty Network
206, Shankar Complex,
2nd Floor
Christian Basti – 781005
Guwahati

Trinity Partners
3rd Floor , Oyster Plaza,
Somajiguda Circle – 500016
Hyderabad

Asha Realty
121,First Floor, D.M.Tower,
Racecourse Road – 452001
Indore

CLICK4FLATS
406,Lakshmi Complex,
M.I. Road – 302001
Jaipur

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

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

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

Tanvi Real Advisory
G1, Plot 371, Rangole Sankul,
Khare Town
Dharampeth – 440010
Nagpur

Anchit Space Solutions
74/75, P.P chambers, Shahid
Bhagat Singh Road,
Nr.KDMC office,
Dombivili(E)- 421201
Navi Mumbai

DJ Realtors
Flat No.4, Ashirwad Apartment,
Sharanpur Road - 422002
Nashik

Property Terminus
Mezzanine Floor,
A Wing,MCCIA Tower,
Senapati Bapat Road -411016
Pune

Shakti Property
1st Floor , Narsaria Tower,
opposite Lalpur police station ,
Lalpur – 834001
Ranchi

AB Realtors
1st Floor , Gold Coin Complex,
Kalwad Main Road - 360001
Rajkot

LN Realtors
104, C.G Heights,,
Mowa
Raipur

Samruddhi Realtors
106- Dharmendra Complex,
Opp. La Citadel, Nr. Apex Hospital
Magob – 395010
Surat

GFS Realtors
Sanat Trade Centre,1stFloor
Sevoke Road - 734001
Siliguri

V Realty
3rd floor, Manan Complex,
Opp. IndusInd Bank,
Gotri Road -390015
Vadodara

Komfort Key
120-121, Siddharth Complex
R.C. Dutt Road, Alkapuri,- 390005
Vadodara

- Reach Us -

Email: info@ciril.in | Website: www.ciril.in

CIRIL makes every effort to ensure the correctness of the information. The information in this report is provided on an "as is" basis without warranties of any kind, either expressed or implied. CIRIL disclaims any and all liability that could arise directly or indirectly from the reference, use, or application of information contained in this report. CIRIL specifically disclaims any liability, whether based in contract, strict liability, or otherwise, for any direct, indirect, incidental, consequential, punitive or special damages arising out of or in any way connected with access to or use of the information in this report.