



INDIAN REAL ESTATE

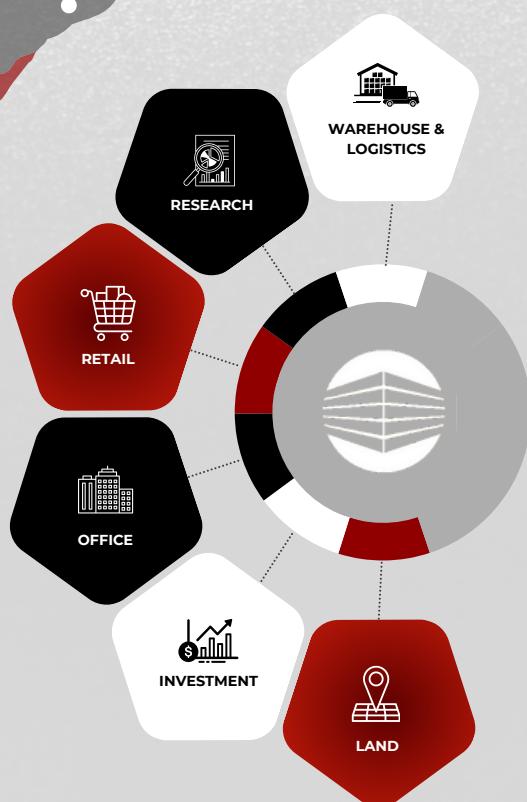
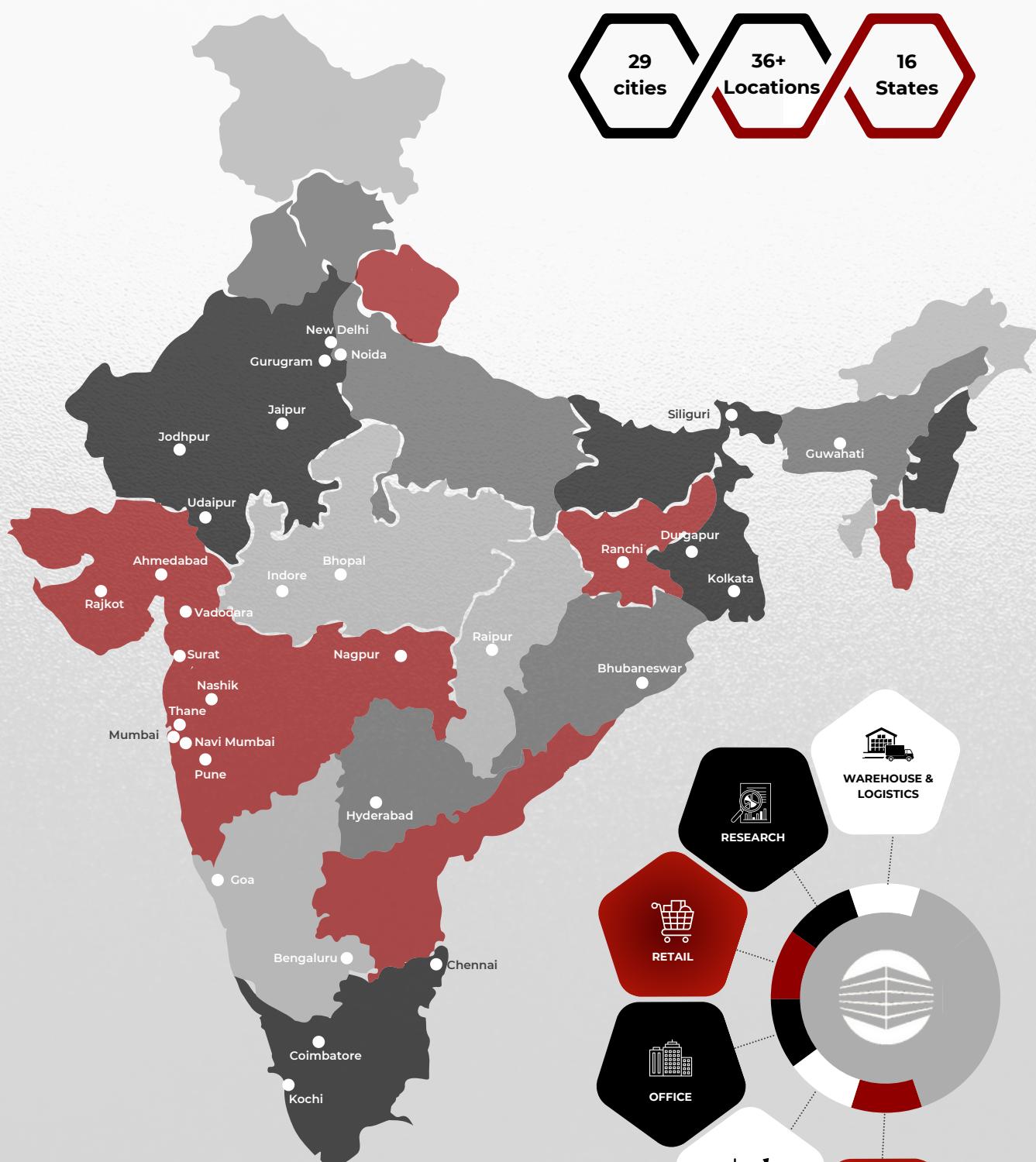
REPORT | 2025



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36+ Locations
16 States



INDIAN REAL ESTATE

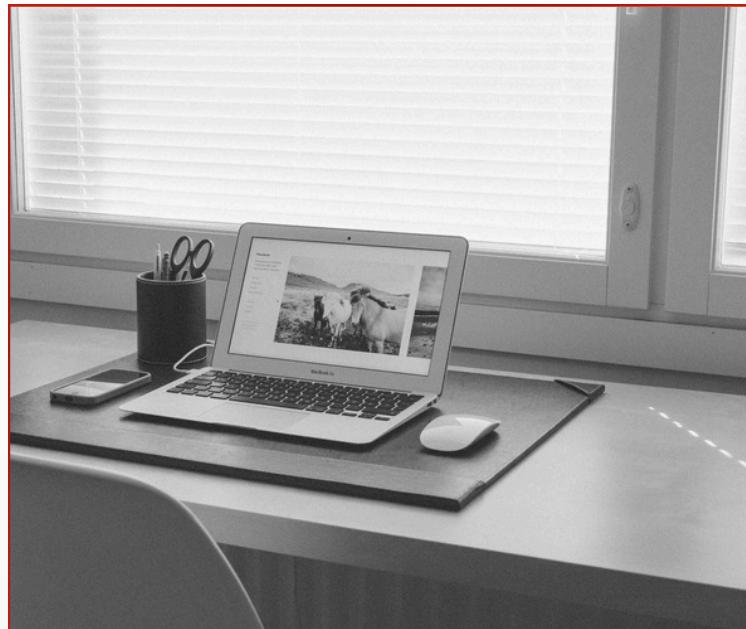
OVERVIEW - YEAR 2024

Indian real estate market demonstrated exceptional performance in the year 2024, achieving record-breaking leasing across all real estate segments driven by robust demand, diversified growth and investor optimism. Significant foreign investments and expansions by Multinational Corporations have been further fuelling the sector's growth trajectory.

The sector supports India's growing urban needs and has become the backbone of the nation's infrastructure. The real estate industry in India is projected to expand to US\$ 5.8 trillion by 2047, increasing its GDP contribution from 7.3% to 15.5% presenting a huge opportunity for collaborative growth in sectors for infrastructure development along with the Government.

Total equity investment in Indian real estate recorded an all-time high of USD 11.4 billion in 2024, up by 54% (YoY). Domestic investments remained the primary driver, with around 70% share in total equity investments in 2024 calendar year. The market is driven by a resurgence in capital deployment across built-up assets and sustained momentum in the acquisition of land/development sites. Interest rates, government regulations and significant technological advancements are the key factors contributing to this growth.

The present government is expected to sustain its focus on real estate and infrastructure development beyond metro and large cities to achieve economic vision by the year 2047.



Businesses across sectors in real estate have witnessed remarkable performance in year 2024 with Residential, Office, Logistics, Hospitality, Retail expected to grow at rate (CAFR) of 9.2% between the year 2024-28 driven by continued urbanization, rental market growth and a steady appreciation in prices, which are the prime reasons for the sector's upward trajectory. Compared to 2023, 2024 saw a 21% rise in the average price in the top seven cities. Tier II and Tier III cities have emerged as very attractive investment destinations for real estate driven by remote work, professionals opting for spacious, affordable homes in Tier-II and Tier-III cities, seeking a better quality of life. Newer micro markets saw higher growth in pricing than metro cities.

We expect the year 2025 to continue its growth momentum with respect to both economic growth and real estate development with newer avenues of investment in offering such as tourism and hospitality, retail, warehousing, co-working and co-living projects.



VIJAY SARATHI
Chairman | CIRIL

INDIAN ECONOMY

SUSTAINED GROWTH - 2025

The Indian economy is projected to expand by 6.6% in 2025, primarily supported by robust private consumption and investment, according to a United Nations report. Additionally, capital expenditure on infrastructure development is expected to have strong multiplier effects on growth in the coming years.

The latest International Monetary Fund (IMF) projections indicate that India will surpass Japan by 2025 to become the fourth-largest global economy. The country is projected to surpass Japan with a nominal GDP of US\$4,340 billion.

In 2024, India continued with economic expansion, ensuring its status as an emerging global economic powerhouse. With a 6.6% gross domestic product (GDP) growth rate, the country retained its position as the world's fifth-largest economy, steadily narrowing the gap with Germany, which ranks fourth at present. This performance showed India's consistent trajectory of growth, marked by strategic initiatives and focused economic policies.

The Reserve Bank of India (RBI) released its latest Financial Stability Report (FSR) on 30th Dec, 2024. Its findings align with the GDP growth projection of 6.6% for FY 2024-25.

The FSR outcome suggests a balanced outlook for India's financial system, with positive signs of stability and preparedness for potential economic challenges. It reflects progress in critical areas such as asset quality, regulatory compliance and the robustness of non-banking entities, while also highlights areas requiring attention, such as liquidity management and macroeconomic risks.

Real GDP or GDP at constant prices is estimated to attain a level of ₹184.88 lakh crore in the financial year 2024-25, against the provisional estimate of GDP for the year 2023-24 of ₹173.82 lakh crore.

The growth rate in Real GDP during 2024-25 is estimated at 6.4% as compared to 8.2% in 2023-24. Nominal GDP or GDP at current prices is estimated to attain a level of ₹324.11 lakh crore in the year 2024-25, against ₹295.36 lakh crore in 2023-24, showing a growth rate of 9.7%.

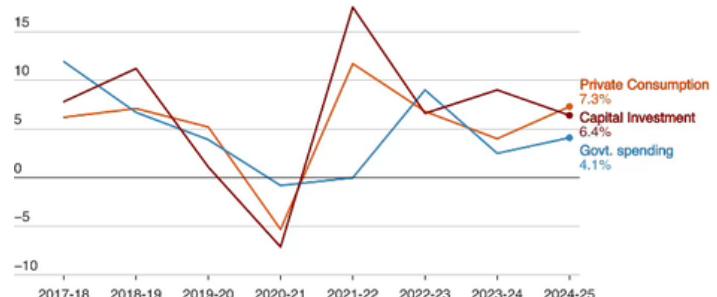
Sectorally, growth is seen supported by a pick-up in farm output, which contributes about 15% of GDP and employs more than 40% of the workforce. Farm output growth is seen picking up to 3.8% in the current fiscal year, from 1.4% a year ago, following an abundant monsoon. Manufacturing, which accounts for about 17% of GDP is projected to expand at 5.3% year-on-year in 2024-25, compared with 9.9% a year ago, while construction output was seen growing by 8.6%, down from 9.9% in the previous year.

Private consumption, which accounts for nearly 58% of GDP was seen expanding by 7.3% year-on-year compared to 4% in the previous fiscal year. But private investment is seen rising by 6.4%, lower than 9% growth in the previous year. Government spending is estimated to rise by 4.1% year-on-year in 2024-25, up from a 2.5% increase in the previous fiscal year. Overall, economic fundamental looks robust for coming financial year driven by positive outlook and domestic investment.

Growth in key components of expenditure

While consumption revived in 2024-25 and government spending increased, capital investment has fallen.

20% Y/Y



Note: Growth rate for 2024-25 based on first advanced estimates
Source: MoSPI, India | Reuters, Jan. 7, 2025 | By Vineet Sachdev

FOREIGN DIRECT INVESTMENT

India's FDI inflows have increased approximately 20 times from 2000-01 to 2023-24. The foreign direct investment (FDI) in India reached US\$ 1.03 trillion from April 2000 to September 2024, with over 69% of inflows occurring since 2014. This was complemented by exports totalling US\$ 778 billion, bolstering India's global trade presence.

The year 2024 saw major policy reforms, including the liberalization of FDI limits across certain sectors, tax incentives and improvements in the ease of doing business. These factors have contributed to sustained investor confidence, keeping India as an attractive destination for global capital.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US\$ 1.03 trillion between April 2000 to September 2024, mainly due to the government's efforts to improve the ease of doing business and easing of FDI norms. The total FDI inflow into India from July 2024 to September 2024 stood at US\$ 19.8 billion and FDI equity inflow for the same period stood at US\$ 13.6 billion.

From April 2000 to September 2024, India's service sector attracted the highest FDI equity inflow of 16.0% amounting to US\$ 115.18 billion, followed by the computer software and hardware industry at 15.0%, amounting to US\$ 107.07 billion, trading at 7.0% (US\$ 46.2 billion), telecommunications at 6.0% (US\$ 39.4 billion) and automobile industry at 5.0% (US\$ 37.2 billion).

India also had major FDI inflows during April 2000 to September 2024, coming from Mauritius at US\$ 177.18 billion with a total share of 25%, followed by Singapore at 24% (US\$ 167.47 billion), the USA at 10% (US\$ 66.77 billion), the Netherlands at 7% (US\$ 52.26 billion) and Japan at 6% (US\$ 43.11 billion).

The state that received the highest FDI equity inflow during October 2019 to September 2024 was Maharashtra (US\$ 82.63 billion) at 31%, followed by Karnataka (US\$ 54.57 billion) at 21%, Gujarat (US\$ 43.15 billion) at 16%, Delhi (US\$ 34.92 billion) at 13% and Tamil Nadu (US\$ 12.56 billion) at 5%.

SECTORS ATTRACTING HIGHEST FDI EQUITY INFLOW

Rank	Sector Name	Amt. in Rupees Crores/ Amt. in USD Million	2022-23 (April-March)	2023-24 (April-March)	2024-25 (March – Sept)	Cumulative Equity Inflow (April 2000-Sept 2024)	% out of total FDI Equity inflow (in terms of USD)
1	SERVICES SECTOR	Rupees Crores	69,852	54,894	47,540	7,34,419	
		USD Million	8,707	6,640	5,692	115,188	16%
2	COMPUTER SOFTWARE & HARDWARE	Rupees Crores	74,718	66,090	35,025	7,53,894	
		USD Million	9,394	7,973	4,193	107,077	15%
3	TRADING	Rupees Crores	38,060	32,080	22,800	3,22,059	
		USD Million	4,792	3,865	2,722	46,118	7%
4	TELECOMMUNICATIONS	Rupees Crores	5,469	2,318	5,600	2,40,440	
		USD Million	713	282	670	39,996	6%
5	AUTOMOBILE INDUSTRY	Rupees Crores	15,184	12,622	7,889	2,43,176	
		USD Million	1,902	1,524	944	37,212	5%
6	CONSTRUCTION (INFRASTRUCTURE) ACTIVITIES	Rupees Crores	13,588	35,076	11,075	2,50,629	
		USD Million	1,703	4,232	1,324	35,242	5%
7	CONSTRUCTION DEVELOPMENT: Townships, housing, built infrastructure and construction-development projects	Rupees Crores	1,196	2,113	1,280	1,32,601	
		USD Million	146	255	153	26,764	4%
8	DRUGS & PHARMACEUTICALS	Rupees Crores	16,654	8,844	4,349	1,39,230	
		USD Million	2,058	1,064	520	23,048	3%
9	CHEMICALS (OTHER THAN FERTILIZER)	Rupees Crores	14,662	6,985	6,070	1,39,774	
		USD Million	1,850	844	727	22,873	3%
10	NON-CONVENTIONAL ENERGY	Rupees Crores	19,977	31,188	17,531	1,43,692	
		USD Million	2,500	3,764	2,096	19,984	3%

FOREIGN DIRECT INVESTMENT

MAJOR REFORMS AND INVESTMENT IN 2024-25

India aims to attract atleast US\$ 100 billion annually in gross Foreign Direct Investment (FDI), reflecting a significant increase from the previous average of over US\$ 70 billion in the last five years through March 2023; despite a dip in FDI last year due to global uncertainties, the country anticipates achieving the US\$ 100 billion target for the current fiscal year, with a positive and upward trend projected over the next five years, suggesting the need for continued reforms and policies to enhance investment attractiveness and stimulate growth across sectors.

The Union Cabinet approved an amendment to the Foreign Direct Investment (FDI) policy concerning the space sector. This amendment liberalised the space sector, allowing 100% foreign direct investment in specified sub-sectors/activities. The reform is expected to improve the ease of doing business in India, attracting greater FDI inflows and stimulate investments, income and employment growth.

According to RBI's November 2024 bulletin, gross inward Foreign Direct Investment (FDI) witnessed robust growth on a YoY basis as it increased to US\$ 42.1 billion during April-September 2024 from US\$ 33.5 billion a year ago.

In June 2024, India saw a rise in outward Foreign Direct Investment (FDI) commitments to US\$ 2.14 billion compared to US\$ 1.14 billion in June 2023. However, these commitments decreased from US\$ 2.22 billion in May 2024 according to data from the Reserve Bank of India (RBI). Over the period of April-June 2024, the total outward FDI amounted to US\$ 3.16 billion, comprising US\$ 1.94 billion in equity and US\$ 1.21 billion in debt investments, with no guarantees reported.

Karnataka has sealed eight MoU's valued at US\$ 2.76 billion (Rs. 23,000 crore) with global giants, showcasing a robust economic stride. Key agreements include Web Werks' US\$ 2.4 billion (Rs. 20,000 crore) investment in a hyper-scale data centre and Microsoft's commitment to digital skilling initiatives. Hitachi aims to stimulate economic growth in rural areas. Additionally, MoU's worth US\$ 360.97 million (Rs. 3000 crore) span digital healthcare, smart city infrastructure, renewable energy and data centres. Companies, including Lulu Group and BL Agro are set to establish facilities in north Karnataka, promoting equitable development. AI, sustainability and citizen services emerged as focal points, signalling Karnataka's prowess in attracting diverse industries.

NTPC Green Energy Limited (NGEL) signed a Memorandum of Understanding (MoU) with the Government of Maharashtra to collaborate on the development of Green Hydrogen and its derivatives, along with Pumped Storage Projects and renewable energy projects. This partnership anticipates an investment of around US\$ 9.65 billion (Rs. 80,000 crores).

Taiwanese companies are progressively shifting their supply chains from China to India amidst rising global trade tensions, strengthening economic connections between Taipei and New Delhi. Chairman of the Taiwan External Trade Development Council, Mr. James Huang, emphasized a notable increase in Taiwan's surge for FDI in India, surpassing US\$ 665 million in the 5 years leading up to 2023, in contrast to the approximately US\$ 277 million invested between 2006 and 2017.

FOREIGN INSTITUTIONAL INVESTMENT VIS-À-VIS DOMESTIC INVESTMENT

Foreign institutional investors (FIIs) who once had a substantial stake in Indian equities reduced their holdings to multi-decade lows in 2024. The overly pessimistic stance continued in 2025 as global market dynamics changed dramatically. FIIs' net buying in the Indian markets reduced by 99% to ₹427 crore in 2024 as against ₹1,20,000 crore in 2023. Rising treasury yields in the US have added more worries as FIIs move away from risky emerging markets like India to treasury investments in the US. The US 10-year yields traded at 4.7%, up from 3.6% in September 2024, a 32% jump in four months.

Foreign Portfolio Investors (FPIs) focused on selling financials and oil & gas stocks in 2024, resulting in significant sectoral outflows. Outlook for 2025 suggests moderate returns, with a focus on banking, pharmaceuticals and FMCG amid India's slowing economic growth.

Domestic indices, especially the NIFTY midcap and small-cap indices, traded at higher valuations when the underlying earnings growth of the companies remained muted. This reduces investor appetite for paying premium valuations for Indian companies in the absence of strong growth.

Despite being the fastest-growing economy in the world with 5.4% GDP growth for Q2 FY25, Indian markets continue to face a mass exodus of foreign capital from secondary markets. However, FIIs have bought into the primary market opportunities through QIB and QIPs in secondary issues. The global market cues remain weak, with the top two economies (US and China) struggling on multiple fronts. The impending trade war scenario makes the outlook bleak in the near term. However, investors remain optimistic about the upcoming budget for some economic stimulus, which could end the dry run in the Indian markets.

While FIIs are exiting the markets, Domestic investors are entering the same space. A rise in domestic investments has been one of the most significant contributors to the growth story of India. Domestic investments and foreign investments in India work hand-in-hand to help the growth of the country. Growth in emerging economies like India results mainly from innovations that allow domestic sectors to catch up with innovative technology.

The concept of 'Make in India' - Aatmanirbhar Bharat, various PLI schemes and financial incentives provided by the government are a few examples of investor-friendly programmes that domestic companies are utilising to increase their production base and create new capacities, which leads to increasing domestic investments.

According to BSE, the number of registered investors on BSE has jumped nearly 33.30% YoY and 2.13% month-on-month (MoM) as on October 18, 2024, to reach a total of 19,48,89,010 users. In 2024, states registering a YoY rise of over 40% in the number of BSE-registered investors are Arunachal Pradesh, Bihar, Chhattisgarh, Himachal Pradesh, Mizoram, Nagaland, Tripura and Uttar Pradesh.

Around 104 SME companies went public in FY25 (until September), raising a total of Rs. 3,405 crores (US\$ 409.2 million) through IPOs.

The share of Domestic Institutional Investors (DIIs) as a whole increased to an all-time high of 16.46% (up from 16.25%) with a net inflow of Rs 1,03,625 crore in Sept 2024. Since the beginning of this financial year, DIIs have been net buyers and maintained the momentum. In fact, in October 2024 when markets saw record FII selling, DII purchase was also at record highs and the pace is expected to continue in year 2025.

PRIVATE EQUITY INVESTMENT

Private equity investments in India reached Rs. 1,28,865 crore (US\$ 15 billion) in 2024, marking a 46.2% rise from the previous year.

Key sectors driving this growth included Healthcare and Pharmaceuticals, Consumer-related Industries and Technology. Notable transactions included:

- Data Infrastructure Trust's Rs. 18,642 crore (US\$ 2.17 billion) deal, involving one transaction across three firms.
- Kiranakart Technologies Pvt Ltd secured Rs. 11,684 crore (US\$ 1.36 billion) through four deals, reflecting the expansion of E-Commerce in India.
- Hyundai Motor India Limited's Rs. 8,496.50 crore (US\$ 989 million) investment in the transportation sector.
- Fourth Partner Energy Pvt Ltd, which raised Rs. 2,353.93 crore (US\$ 274 million) in the Industrial/Energy sector.

In the second quarter of FY24, private equity investments in the Indian real estate sector surged to a three-year peak, reaching a total of US\$ 2.5 billion. The industrial and warehousing segment notably dominated the investment landscape, constituting 61% of the total investments, amounting to US\$ 1.5 billion. Real Estate and Infrastructure Investment Trusts raised Rs. 1.3 lakh crore (US\$ 15.60 billion) in 4 years until March, aided by SEBI's regulatory reforms enhancing retail participation and investment opportunities.

Despite the growth in investment, private equity funds raised in India declined by 29% YoY to Rs. 36,941 crore (US\$ 4.3 billion). However, over the last three years, approximately Rs. 197,593 crore (US\$ 23 billion) in private equity funds have been earmarked for deployment in India. Favourable government initiatives, global monetary easing, sectoral opportunities and a growing focus on integrating ESG into growth strategies are expected to drive private equity activity in India in 2025.

TOP 10 DEALS OF 2024

Company Name	Company Nation	No.of Deals	No.of Firms	No.of Funds	Sum of Equity Invested (USD Mil)	Company Industry SG1
Data Infrastructure Trust	India	1	3	3	2,168.7	Communications
Kiranakart Technologies Pvt Ltd	India	2	14	14	1,005.7	Internet Specific
Meesho Payments Pvt. Ltd.	India	1	2	2	275.0	Internet Specific
Fourth Partner Energy Pvt. Ltd.	India	1	4	4	274.0	Industrial/Energy
Axelia Solutions Pvt. Ltd.	India	1	8	8	216.0	Internet Specific
Physics Wallah Pvt. Ltd.	India	1	4	4	210.0	Internet Specific
Yes Bank Ltd.	India	1	1	1	172.5	Financial Services
Appasamy Associates Pvt. Ltd.	India	1	1	1	170.1	Medical/Health
Kogta Financial India Ltd.	India	1	1	1	148.0	Financial Services
Provident Housing Ltd.	India	1	1	1	137.7	Financial Services

INDIAN REAL ESTATE

END OF YEAR 2024 OUTLOOK

SECTORAL SNAPSHOT – END OF YEAR 2024

By 2040, the real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion). 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.

India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%.

Looking ahead to 2025, investment activity will likely remain unabated backed by robust domestic economic fundamentals, while a strategic integration of technology and ESG will play out in investment decisions.

The office sector remains the undisputed king, attracting a whopping 60% of the total inflows along with envisaged momentum in alternative assets, industrial & warehousing and residential sectors. The strategic expansion into non-metro markets in 2024 showcased the adaptability of the real estate sector and the coming year promises even more exciting developments.

The sector saw an influx of investments totalling USD 1.6 billion in 2024, representing 42% of all institutional investments in the real estate sector. With major economies resuming growth and foreign investor interest in India's warehousing sector on the rise, investments in 2024 matched one-third of the total institutional investment garnered over the last four years.

Warehousing supply in India is expected to surpass 300 million sq.ft by 2025. Over the last five years, the Grade A warehouse stock in the eight primary markets has grown at a healthy CAGR of 21% to 183 million sq.ft in FY 2024 and is estimated to increase further by 19-20% YoY in FY 2025. For the incremental Grade A supply addition of 35 million sq.ft in FY 2025, the absorption is likely to be around 29 million sq.ft. Consequently, the share of Grade A stock in the total warehousing supply is expected to expand to 51% as of March 2025 from 49% as of the previous fiscal. The long-term growth prospects for the Grade A warehouses are supported by the growing preference of the tenants for modern, efficient and ESG-compliant warehouses.

RETAIL SECTOR

- 2024 witnessed transaction of around 13.5 million sq. ft of retail space across major markets making it one of the best years for retail markets.
- Supply of retail space was around 8.0 million sq.ft.
- Due to limited supply in major markets, the rentals saw appreciation in most of the markets.

COMMERCIAL OFFICE SPACE

- Overall office leasing activity hit a record 79 million sq.ft across India's top nine cities, with Bengaluru leading the charge, accounting for 28% of total absorption.
- Net office absorption reached approximately 50 million sq.ft in 2024, marking the highest level in five years.
- Technology, BFSI, Start-ups, GCCs, Co-working and flexi-working spaces continues to be the demand sector.

INDUSTRIAL AND WAREHOUSING SECTOR

- The total supply added in year 2024 is around 35.5 million sq.ft
- The total demand of warehousing is pegged at 200 million sq.ft of Grade A facility by 2025 with total potential investment potential of \$10 billion.

POLICY TRIGGERS



Insolvency and
Bankruptcy Code 2018



Improving Repo
Rates encouraging
Investment



Improving Ease of
Doing Business Regime



Real Estate
Investment Trust
(REIT)



Affordable
Housing Fund



Revised norms
for FDI in Retail

CIRIL OUTREACH LOCATIONS ACROSS INDIA

CIRIL Offices - Zones			
Sl. No	Zone	CIRIL Offices	Page No.
1	NORTH	Delhi NCR	10 - 13
2		Jaipur	14 - 17
3		Jodhpur	18 - 19
4		Udaipur	20 - 22
5	SOUTH	Bengaluru	23 - 25
6		Chennai	26 - 29
7		Coimbatore	30 - 32
8		Hyderabad	33 - 35
9		Kochi	36 - 38
10	EAST	Bhubaneswar	39 - 40
11		Durgapur	41 - 42
12		Guwahati	43 - 45
13		Kolkata	46 - 49
14		Raipur	50 - 51
15		Ranchi	52 - 54
16		Siliguri	55 - 57
17	WEST	Ahmedabad	58 - 61
18		Bhopal	62 - 63
19		Goa	64 - 65
20		Indore	66 - 67
21		Mumbai	68 - 71
22		Nagpur	72 - 74
23		Nashik	75 - 78
24		Navi Mumbai	79 - 80
25		Pune	81 - 84
26		Rajkot	85 - 87
27		Surat	88 - 90
28		Thane	91 - 93
29		Vadodara	94 - 97

DELHI & GURUGRAM



COMMERCIAL REAL ESTATE TRENDS

Delhi NCR office real estate segment saw total absorption of around 13.5 million sq.ft in year 2024 showing 15% y-o-y growth. At sub-market level, Gurugram continued to lead demand within NCR, securing a 65% share in demand for locations such as Golf Course Road, Cybercity, Golf Course Extension Road and Sohna Road. Noida contributed around 25% of the total leasing volume. Co-working space as well as GCC's saw sustained demand with absorption of around 2.5 million sq.ft space in Year 2024.

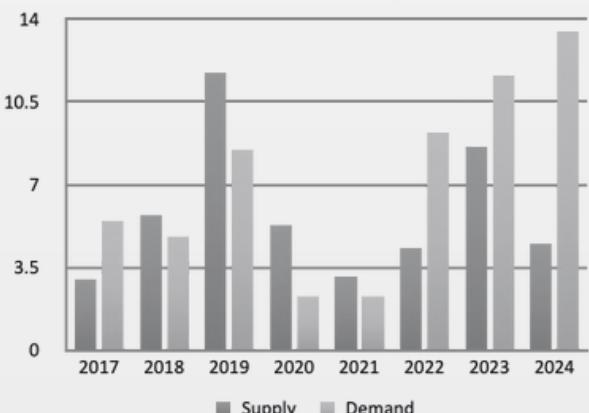
Around 4.5 million sq.ft of new supply was added to NCR micro-markets in the year 2024. There is an expectation of 10.5 million sq.ft upcoming supply till 2027. Gurugram is expected to account for a combined 50% share, followed by Noida Expressway at 25% and Delhi Aerocity at 15%.

Rentals saw appreciation in most micro-markets by 7% y-o-y due to steady demand and limited supply. In year 2024, the CBDs was the most expensive area for renting office space in the Delhi-NCR region of India, with a rental rate of around INR 319.8 sq.ft / month. Noida Sector - 62 offered office space at the lowest rate of around INR 59.4 sq.ft / month, among all sub-markets of Delhi-NCR. The average rent for Delhi-NCR office market space is INR 101.5 sq.ft / month. Overall vacancy remained between 20-25% due to consistently strong leasing momentum.

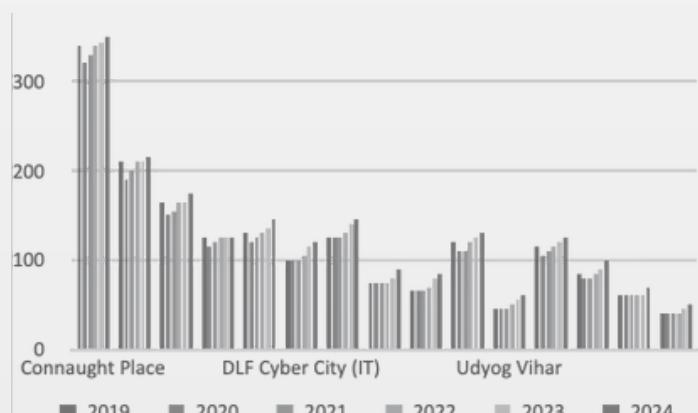
The IT-ITeS continues to be the major demand drivers accounting for 50% of leasing volume followed by Engineering and Manufacturing, Banking, Financial Services and Insurance (BFSI) sector.

Demand and Supply in commercial market of Delhi NCR in million sq.ft

■ Supply
■ Demand



Delhi - NCR Commercial Market Rental Trends in INR / sq.ft / month



MAJOR DEALS IN DELHI NCR COMMERCIAL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
IBM	INTELLION IT PARK	2,30,000	SPR	LEASE
CLARIVATE	EMBASSY OXYGEN	1,70,000	EXPRESSWAY	LEASE
DUNHUMBY	TRIL IT CITY TOWER 1	90,000	SPR	LEASE
INCUSPAZE	HQ27	90,000	SECTOR 27	LEASE
NVIDIA	HQ27	73,000	SECTOR 27	LEASE
TEC	BHARTI WORLDMARK	52,000	AERO CITY	LEASE
METLIFE	OXYGEN BUSINESS PARK	45,400	EXPRESSWAY	LEASE
SEMCORP	DLF BUILDING 7A	45,000	DLF CYBER CITY	LEASE
KONARD	ONE HORIZON CENTRE	34,000	GOLF COURSE ROAD	LEASE
SAMMAAN CAPITAL	AUGUSTA POINT	22,000	GOLF COURSE ROAD	LEASE

RETAIL REAL ESTATE TRENDS

The retail real estate market in Delhi-NCR achieved a landmark year in 2024, driven by record leasing volumes, reduced vacancy rates and rising rental values. This achievement supported by strong developer confidence, significant infrastructure developments and shifting consumer trends, solidified Delhi-NCR's status as India's premier retail investment destination. Within Delhi-NCR, Noida and Gurugram have emerged as key drivers, thanks to significant infrastructural developments. Delhi NCR retail saw 18% increase in leasing activities in 2024 with total absorption of around 1.9 million sq.ft. Main street locations are the major demand drivers for retail contributing to 55% of overall demand followed by 45% in Mall segment.

The Fashion & Apparel segment contributed the most to mall demand with a 45% share, followed by the F&B segment with a 30% share and the entertainment sector with a 15% share.

Supply of around 1.5 million sq.ft was added in micro-markets of Gurugram, Noida and Main street Delhi in 2024. Due to limited new supply in the last 3 years, Vacancy remained low around 5-8%. Rentals remained stable in most micro-markets in Delhi NCR. Prime main streets witnessed a 3-5% growth on y-o-y basis, whereas Mall segment saw 5-7% growth on y-o-y basis. Market outlook for coming quarters look very positive for retail sector in Delhi NCR.

DELHI NCR RETAIL MARKETS RATES IN INR / SQ.FT / MONTH

AREA	2024	2023
MAIN STREET		
CONNAUGHT PLACE	1200 - 1500	700 - 1200
KAROL BAGH	300 - 900	300 - 900
VIKAS MARG	150 - 350	150 - 350
GURGAON SECTOR - 14	150 - 400	150 - 400
NOIDA SECTOR - 18	250 - 500	150 - 500
MALLS		
DLF MALL OF INDIA - NOIDA	800 - 1000	400 - 700
AMBIENCE MALL - GURGAON	700 - 1000	400 - 700
SELECT CITY WALK - SAKET	800 - 1200	350 - 1000
PACIFIC MALL - TAGORE GARDEN	600 - 1000	350 - 1000

SIGNIFICANT TRANSACTIONS IN RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
DMART	PEARL GRAND	62,000	DELHI	SALE
ZUDIO	RCUBE MONAD MALL	20,000	RAJOURI GARDEN, DELHI	LEASE
EATREE	SIKKA DOWNTOWN NOIDA	20,000	NOIDA	LEASE
MOVIEMAX	RCUBE MONAD MALL	18,000	NOIDA	LEASE
ZUDIO	KALINDIKUNJ	12,000	DELHI	LEASE
INDRIYA	HIGHSTREET	9,000	DELHI	LEASE

MAJOR UPCOMING PROJECTS

BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
CRC NOIDA	22,00,000	SECTOR 140-A, NOIDA	2026
MAX ESTATES	10,00,000	SECTOR 129, NOIDA	2025
MIGSUN ROHINI	10,00,000	SECTOR 22, ROHINI	2025
ORD 128	7,00,000	SECTOR 128, NOIDA	2026
UNITY MODEL TOWN	1,75,000	MODEL TOWN, DELHI	2026
DASNAC	1,60,000	SECTOR 93B, NOIDA	2025

INDUSTRIAL AND WAREHOUSING TRENDS

Delhi – NCR witnessed space transaction of around 5.8 million sq.ft in Year 2024 and remained one of the top demand drivers in India. Noida and Farukhnagar locations dominated the Year 2024 leasing with 35% share in leasing activity. Logistics/3PL drove the robust demand accounting for a 50% share followed by Electronics, FMCG, Engineering & E-Commerce. Occupiers prefer high-quality & compliant spaces, pushing the demand for Grade A warehouses to over 90% of absorption. Noida and Farukhnagar, Bhiwadi, Manesar, Mundka and Noida Phase-2 are the key markets where major absorption was seen accounting for 60% of total leasing volume.

The warehousing market witnessed supply additions of 5.50 million sq.ft in Year 2024, marking a 50% y-o-y growth. Surge in Prime Grade A warehousing demand, increased traction of institutional investments and increasing land rates have led to a significant 7.2% y-o-y surge in the rentals of Delhi NCR.

Rentals in most micro-markets remained stable due to good supply-demand balance. Delhi-NH8 witnessed the highest influx of new supply, followed by Faridabad - Palwal and Ghaziabad - Noida. Vacancy slightly rose to 20.1% in Year 2024 due to the addition of new supply as compared to the demand.

SIGNIFICANT LEASING TRANSACTION IN INDUSTRIAL AND WAREHOUSING MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MARUTI SUZUKI	JINDAL LOGISTICS PARK	3,50,000	TAURU ROAD	LEASE
DELHIVERY	PRAGATI LOGISTICS PARK	2,40,000	TAURU ROAD	LEASE
ZOMATO	SAINI WAREHOUSE	2,10,000	FARUKHNAGAR	LEASE
EXIDE	INDIVIDUAL WAREHOUSE	82,000	DHANKOT	LEASE
TVS SUPPLY CHAIN	INDIVIDUAL WAREHOUSE	81,000	SEC 35 GURGAON	LEASE
ZEBRONICS	INDIVIDUAL WAREHOUSE	70,000	HAILEYMANDI	LEASE
20 CUBE	INDIVIDUAL WAREHOUSE	70,000	HAILEYMANDI	LEASE

DELHI NCR INDUSTRIAL & WAREHOUSING RENTAL TRENDS.

INDUSTRIAL AND WAREHOUSING SUBMARKETS	LAND RATES INR MN/ACRE	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH
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	18 - 22
HASANGARH	150 - 300	18 - 20	13 - 17
KUNDALI/SONEPAT/ BAROTA	200 - 350	16 - 25	11 - 20
PALWAL	150 - 250	15 - 20	13 - 15
BALLABHGARH	350 - 500	22 - 26	20 - 22
BHIWADI	35 - 40	15 - 22	15 - 22
KHUSHKHERA	22 - 25	15 - 22	15 - 22
NEEMRANA	39 - 42	14 - 16	14 - 16

JAIPUR



COMMERCIAL REAL ESTATE TRENDS

Jaipur commercial market witnessed absorption of around 4.1 Lakh sq.ft of space in the year 2024. Jaipur in the last few years has emerged as one of the preferred investment destinations among India's Tier-II cities with thriving IT & ITeS and Start-ups ecosystem aptly supported by affordability and strategic location. Areas such as Malviya Nagar, Tonk Road and C-Scheme are witnessing a boom in commercial development. Infrastructure development and expansion of Jaipur Metro is making it easier for businesses to operate efficiently.

The total new supply added to the micro-markets is around 1.9 Lakh sq.ft. Rentals of Grade A office space in Jaipur varies between INR 50-65 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2024	2023
C - SCHEME	80	75
VAISHALI NAGAR	75	65
MANSAROVER	65	60
TONK ROAD	80	70
JAGATPURA	70	60
SITAPURA INDUSTRIAL AREA	25	20
MALVIYA NAGAR	75	60
GOPALPURA BYPASS	70	60
DCM AJMER ROAD	70	60

MAJOR DEALS IN JAIPUR COMMERCIAL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ICICI BANK	BUSINESS 18	1,25,000	ATISH MARKET	LEASE
ADITYA BIRLA CAPITAL	GS TRADE CENTRE	12,000	VAISHALI NAGAR	LEASE
BAJAJ FINSERV	KAKKAR HOUSE	8,000	VAISHALI NAGAR	LEASE
AU SMALL FINANCE BANK	STC BUILDING	6,000	ATISH MARKET	LEASE
SAMCO INSURANCE	NA	2,000	MI ROAD	LEASE

MAJOR UPCOMING PROJECTS IN JAIPUR

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL	AEKUM HUB	1,57,000	TONK ROAD	DEC-26
COMMERCIAL	JEWEL TOWER	1,40,000	C-SCHEME	JUN-26
COMMERCIAL	MS BUSINESS PARK	1,20,000	JLN MARG	SEP-24
COMMERCIAL	WORLD STREET	1,00,000	JAGATPURA	JUN-26
COMMERCIAL	UPASANA CENTRIC	96,000	TONK ROAD	JAN-26
COMMERCIAL	THE MATRIX	72,000	MANSAROVAR	JUN-25

RETAIL REAL ESTATE TRENDS

Jaipur saw sustained retail demand with absorption of around 2.9 Lakh sq.ft in the year 2024. Being one of the major tourist hubs, Jaipur attracts a lot of international tourists and has presence of world class hotels and retail outlets. The Arts, Architecture and Culture are the main drivers of retail market.

The retail market of Jaipur is driven by Apparel & Accessories, Fine Jewellery, Handloom and Craft outlets. Year 2024 saw addition of around 2 lakh sq.ft of prime retail space. Brands like Zudio, Marks and Spencers, Pantaloons etc opened their outlets in many locations. Retail rental rates typically varies between INR 140 - 250 per sq.ft per month in most micro-markets.

PRIME RETAIL RENTALS IN INR / SQ.FT / MONTH	2024	2023
MAIN STREET		
M.I.ROAD	250	165
C-SCHEME	200	135
VAISHALI NAGAR	250	150
TONK ROAD	215	130
JAGATPURA	100	105
GOPALPURA BYPASS	140	105
RAJA PARK	180	125
MALVIYA NAGAR	250	135
MANSAROVAR	160	115
MALLS		
WORLD TRADE PARK	270	250
MGF MALL	190	170
TRITON MALL	150	120
PINK SQUARE MALL	170	150
GT CENTRAL	200	180
ELEMENTS MALL	150	120
CITY MALL	150	120
MALL OF JAIPUR	225	180

MAJOR DEALS IN RETAIL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MARKS & SPENCERS	QUEENS CORNER	13,000	VAISHALI NAGAR	LEASE
PANTALOONS	NA	12,000	MALVIYA NAGAR	LEASE
ZUDIO	NA	11,000	MI ROAD	LEASE
		10,000	SODALA	LEASE
		9,000	SWEJ FARM	LEASE
		8,000	VAISHALI NAGAR	LEASE
INDRIYA JEWELS STORE	NA	5,500	VAISHALI NAGAR	LEASE
SNITCH	NA	5,400	VAISHALI NAGAR	LEASE
TASVA	AMRAPALI MARG	5,300	VAISHALI NAGAR	LEASE
ADIDAS	QUEENS CORNER	5,000	VAISHALI NAGAR	LEASE
NIKE	QUEENS CORNER	4,000	VAISHALI NAGAR	LEASE
PUMA	QUEENS CORNER	4,000	VAISHALI NAGAR	LEASE
KALYAN JEWELLERS	AMRAPALI MARG	3,700	VAISHALI NAGAR	LEASE
VIBES HEALTHCARE	DURLABH CHAMBER	3,411	C-SCHEME	LEASE
GRO HAIR	HIGH STREET	2,778	JLN MARG	LEASE
JADE BLUE	AMRAPALI MARG	1,000	VAISHALI NAGAR	LEASE
MOMATOS	THE GRAND ANUKAMPA	950	AJMER ROAD	LEASE

MAJOR UPCOMING PROJECT

BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
PACIFIC	30,00,000	MANSAROVAR	2026
PINK WALK	11,00,000	JAGATPURA	2025
KGK	3,00,000	JAGATPURA	2027
WORLD BUSINESS CENTRE	1,20,000	DHARAM PARK	2025
G-4	80,000	AJMER ROAD	2028
THE ELYSIAN	70,000	GOVIND PURI	2025
R-TECH EMPORIA	50,000	SUMER NAGAR	2025

INDUSTRIAL AND WAREHOUSING TRENDS

Jaipur had a fantastic year in terms of Industrial and Warehousing leasing and is fast emerging as an alternate warehousing hub owing to its proximity to Delhi – NCR particularly the Ring Road area.

Jaipur saw absorption of around 1.2 million sq.ft of space in 2024. The major markets which are seeing enquiries and warehousing demands are Ring Road, VKI Area (Sikar Road), Jhotwara Industrial Area, Sitapura Industrial Area, Bagru Industrial Area and Ajmer Road. These locations saw transactions by Reliance Digital, Havells, 20 Cube etc.

3PL and E-Commerce are the major demand drivers in Jaipur warehousing markets. The rentals of warehousing and industrial shed varies between INR 12 – 25 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH

SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH
RING ROAD	5 - 7	19 - 25	19 - 25
BAGRU	3 - 4	12 - 18	12 - 18
MAHINDRA SEZ	6 - 8	20 - 23	20 - 23
VKIA	8 - 10	15 - 22	15 - 22
SITAPURA	8 - 10	15 - 22	15 - 22
PRAHLADPURA	4 - 6	12 - 18	12 - 18
RAMCHANDRAPURA	6 - 8	12 - 18	12 - 18
SUDARSHANPURA	10 - 12	20 - 30	20 - 30
BINDAYAKA	6 - 8	12 - 15	12 - 15

MAJOR DEALS IN JAIPUR WAREHOUSING MARKET - YEAR 2024

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
SHREE RAM GRANITE	10,90,000	VILLAGE SAWARDA AJMER ROAD	LEASE
RELIANCE DIGITAL	2,80,000	BADKE BALAJI	LEASE
HAVELLS	1,06000	BAGRU	LEASE
20 CUBE	1,00,000	SIKAR ROAD	LEASE
AAA	90,000	BAGRU	LEASE
RELIANCE MART	67,000	BAGRU	LEASE
COCA COLA	65,000	VKIA	LEASE
SUGAM LOGISTICS	65,000	KALWARA	LEASE
IP	50,000	SIKAR ROAD	LEASE
MANISH AUTOS	50,000	MAHINDRA SEZ	LEASE
NESTLE	40,000	VKIA	LEASE
TUBE TECH INDUSTRIES	40,000	MAHINDRA SEZ	LEASE
DAINIK BHASKAR	36,500	VKIA	LEASE
CIPLA	35,000	SIKAR ROAD	LEASE
JCB	35,000	BAGRU	LEASE
SPINNY	35,000	MAHINDRA SEZ	LEASE
SPARKLINE	35,000	BAGRU	LEASE
HOLISOL	30,000	RING ROAD	LEASE
SOLAR	30,000	BIKANER	LEASE
MEESHO	25,000	RING ROAD	LEASE
SVG SUPPLY CHAIN	25,000	RING ROAD	LEASE
DELIVERY	20,000	RING ROAD	LEASE
COLGATE	20,000	RING ROAD	LEASE
TCI	10,000	RING ROAD	LEASE
SVG	10,000	RING ROAD	LEASE
INNERGRAM	9,000	RING ROAD	LEASE

MAJOR DEALS IN JAIPUR LAND MARKET - YEAR 2024

CLIENT	AREA IN ACRES / SQ.M	LOCATION	VALUE IN INR / ACRE
LOCAL COLONISER	55 ACRES	AJMER ROAD	UN-DISCLOSED
LOCAL DEVELOPER	8,300 SQ.YARDS	BANI PARK	UN-DISCLOSED

JODHPUR



COMMERCIAL REAL ESTATE TRENDS

Jodhpur saw absorption of around 2.2 Lakh sq.ft of commercial space in the year 2024. The Trade Tower took space of around 40,000 sq.ft in Sardarpur micro-market. Jodhpur in the last few years has evolved as a real estate landscape offering promising investment opportunities with support from the State Government of Rajasthan. To boost the commercial real estate in Jodhpur, the govt. has proposed Special Economic Zone.

The total new supply added to the micro-markets is around 1.5 Lakh sq.ft in 2024. Rentals of Grade A office space in Jodhpur varies between INR 50 – 65 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2024	2023
SARDARPURA	75	70
ITAT CIRCLE	60	50
PAOTA	60	55

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2024			
CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
THE TRADE TOWER	40,000	SARDARPURA	LEASE

RETAIL REAL ESTATE TRENDS

Jodhpur, known for its Palaces and Lakes is one of the most visited places in Rajasthan after Jaipur. It has a developed retail market catering to Fashion, Gems and Jewellery, Accessories and Crafts. Jodhpur retail comprises of Spices, Accessories, Footwear, Jewellery (mostly silver), Silk, Handicrafts and Fabric.

It saw sustained retail activity in Year 2024 with absorption of around 1.1 Lakh sq.ft of space. Locations like Sardarpura, ITAT Circle and Paota saw retail leasing by players such as New Balance, Snitch, The souled Store etc. Retail rental rates in Jodhpur varies between INR 160 - 300 per sq.ft per month.

RETAIL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2024	2023
SARDARPURA	300	70
PWD COLONY	200	50
PAOTA	190	55

MAJOR DEALS IN RETAIL MARKET - YEAR 2024

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
NEW BALANCE	3,400	SARDARPURA	LEASE
SNITCH	2,200	SARDARPURA	LEASE
THE SOULED STORE	2,000	SARDARPURA	LEASE

MAJOR UPCOMING PROJECTS

BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
HIGH STREET SPACE	20,442	PWD COLONY	OCT-25
HIGH STREET SPACE	15,219	SARDARPURA	FEB-25
HIGH STREET SPACE	10,845	PAOTA	JUN-25

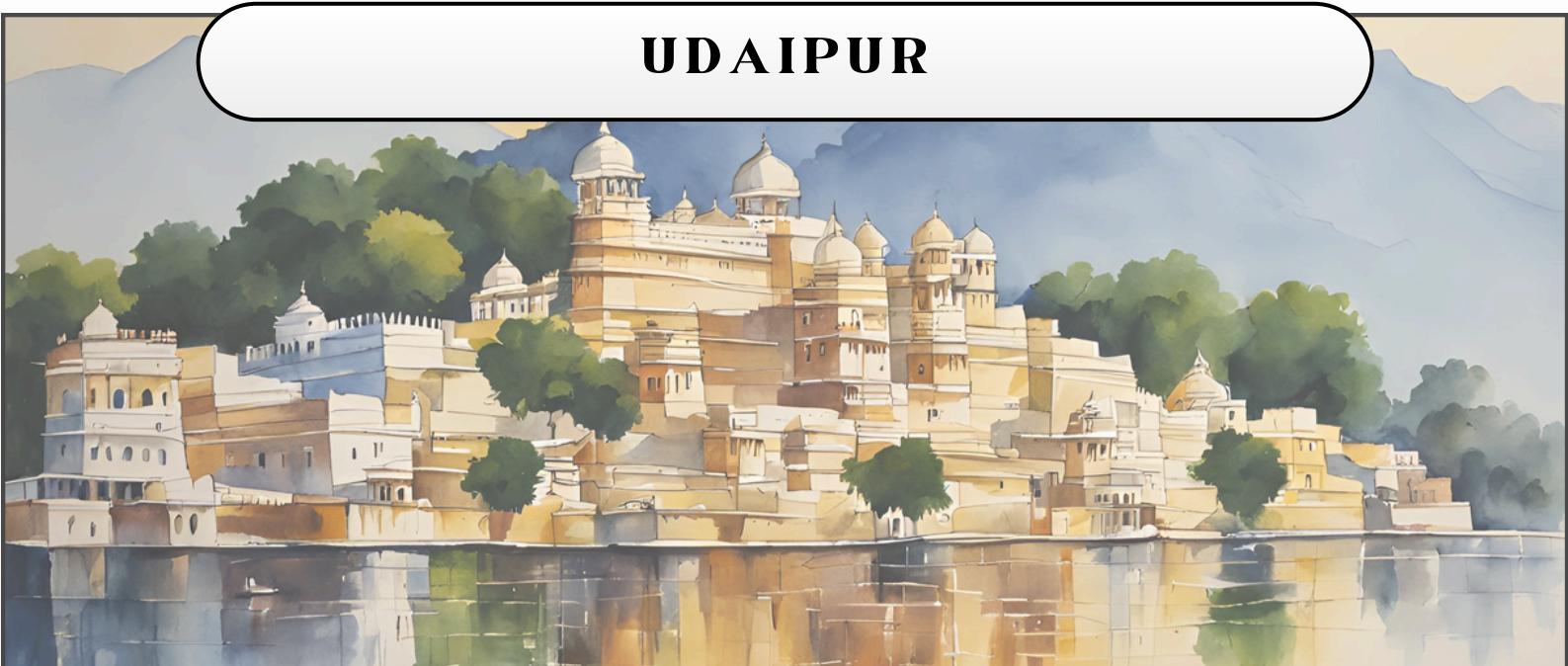
INDUSTRIAL AND WAREHOUSING TRENDS

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

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH

SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT/ MONTH	
			GRADE A	GRADE B
TANAVADA	10	14	15	14
BASNI	14	20	20	16
HEAVY INDUSTRIAL AREA	16	22	25	20
PALI ROAD	12	16	18	15

UDAIPUR



COMMERCIAL REAL ESTATE TRENDS

Udaipur, the city of lakes is primarily known for its astonishing landscapes and heritage sites. Apart from its beauty, it has emerged as a new hub for real estate investors in India. Udaipur offers excellent opportunities in the commercial and hospitality sector due to its growing popularity.

Udaipur saw absorption of around 1.5 Lakh sq.ft of commercial space in the year 2024. BFSI and IT&ITeS are the main drivers of Udaipur commercial market. To boost the commercial real estate in Udaipur, the government has developed IT Park. Rentals of Grade A office space in Udaipur varies between INR 50 – 90 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

LOCATION	OFFICE RENTALS	FURNISHED OFFICE
FATEHPURA / SAFFINE	50 - 55	80 - 85
MADHUWAN	50 - 55	90 - 100
HIRAN MAGRI (SECTOR 11)	50 - 55	85 - 90
HIRAN MAGRI (SECTOR 3-4-5)	50 - 60	90 - 100
MADRI (IT PARK)	25 - 30	45 - 50
ASHOK NAGAR	70 - 75	110 - 120
SUKHADIA CIRCLE	85 - 90	120 - 150
SOBHAGPURA	55 - 60	95 - 100
PANCHWATI	75 - 80	130 - 135

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
KOTAK MAHINDRA BANK	INDEPENDENT	6,000	MADHUWAN	LEASE
WEBANIX	INDEPENDENT	6,000	IT PARK	LEASE
COUNT HQ	INDEPENDENT	2,700	TEKRI MADRI	LEASE
ENTRIGRITY	INDEPENDENT	2,000	SAFFINE	LEASE
KOTAK LIFE INSURANCE	INDEPENDENT	1,800	SECTOR 11, HIRAN MAGRI	LEASE
BAJAJ FINANCE	INDEPENDENT	1,500	SECTOR 11, HIRAN MAGRI	LEASE
CHOICE BROKING	INDEPENDENT	1,200	ASHOK NAGAR	LEASE

RETAIL REAL ESTATE TRENDS

Udaipur is one of the most visited places in Rajasthan after Jaipur and Jodhpur. Udaipur retail comprises of Spices, Accessories, Footwear, Jewellery (mostly silver), silk, Handicrafts and Fabric.

It saw sustained retail activity in Year 2024 with absorption of around 50,000 sq.ft of space. Locations like Hiran Magri (sector 11) Paras, Sobhagpura, Sukhadia Circle and Ashok Nagar saw retail leasing by players such as Decathlon, TBZ Jewellery, Bluestone, Caratlane etc. Retail rental rates in Udaipur varies between INR.160 - 300 per sq.ft per month.

RETAIL RENTAL TRENDS IN INR / SQ.FT / MONTH	
LOCATION	2024
HIRAN MAGRI (SECTOR 11)PARAS	100 - 150
HIRAN MAGRI (SECTOR 3-4-5)	100 - 150
TOWN HALL / BAPU BAZAAR	150 - 200
ASHOK NAGAR	150 - 200
SUKHADIA CIRCLE	150
SOBHAGPURA	100 - 125
PANCHWATI	150

MAJOR DEALS IN RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
DECATHLON	INDEPENDENT	23,000	SOBHAGPURA	LEASE
KIA MOTORS	INDEPENDENT	12,000	SOBHAGPURA	LEASE
HOCCO EATERY	INDEPENDENT	12,000	SUKHADIA CIRCLE	LEASE
HONDA SERVICE	INDEPENDENT	6,000	SOBHAGPURA	LEASE
HERO PRIMIA	INDEPENDENT	4,400	SOBHAGPURA	LEASE
TBZ JEWELLERY	INDEPENDENT	3,000	ASHOK NAGAR	LEASE
BLUESTONE	INDEPENDENT	3,000	ASHOK NAGAR	LEASE
CARRATLANE	INDEPENDENT	2,500	ASHOK NAGAR	LEASE
HERO PRIMIA	INDEPENDENT	4,400	SOBHAGPURA	LEASE
BAJAJ 2 WHEELER	INDEPENDENT	2,300	CELEBRATION ROAD	LEASE
JAI KOTHIYAD	INDEPENDENT	2,200	SURAJPOLE	LEASE
BURGER KING	INDEPENDENT	2,200	PANCHWATI	LEASE
15 AD BAKERY	INDEPENDENT	1,750	UIT	LEASE
LIMELIGHT	INDEPENDENT	1,500	ASHOK NAGAR	LEASE
CHETAK 2 WHEELER	INDEPENDENT	1,500	R K CIRCLE	LEASE

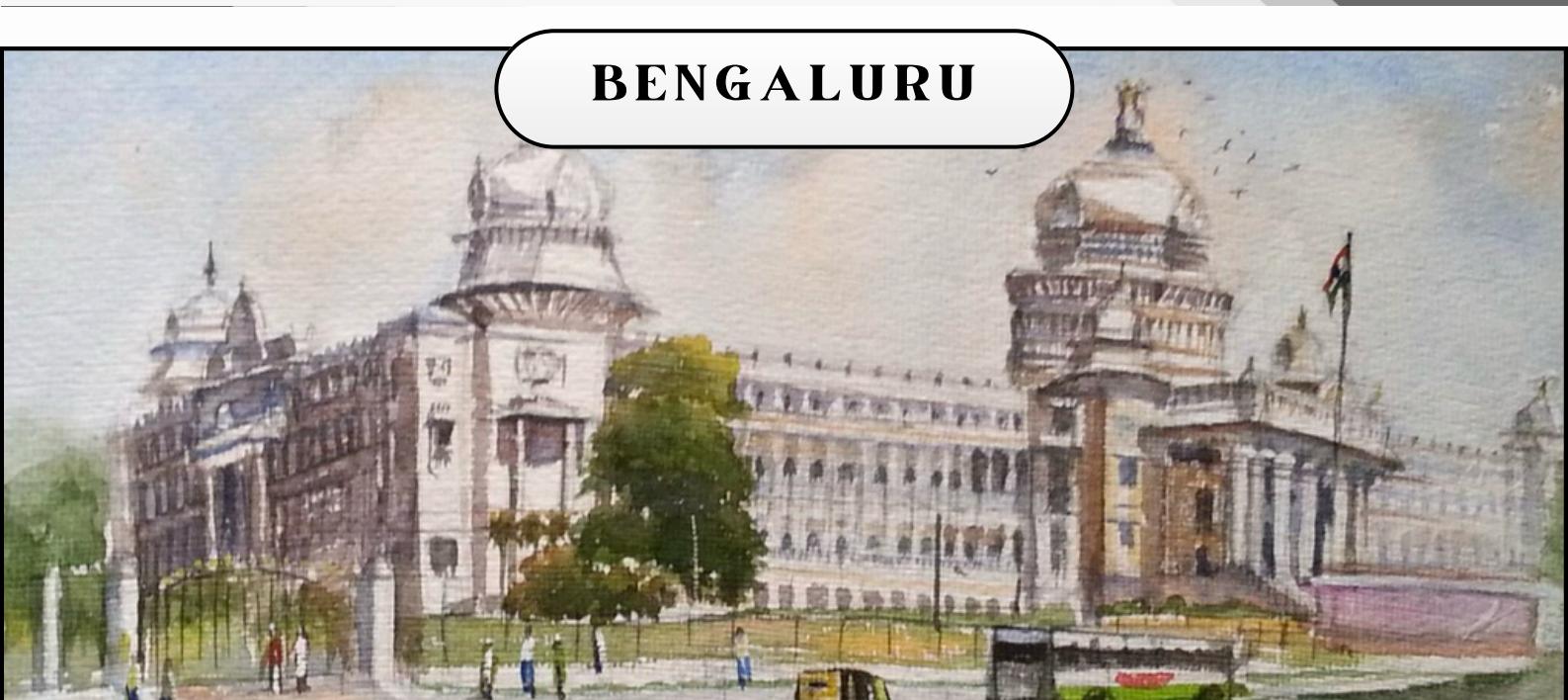
INDUSTRIAL AND WAREHOUSING TRENDS

The main Industrial and Warehousing markets are Sukher, Madri, Balicha, Kaladwas and Debari. Udaipur Industrial and warehousing sector is in nascent stage of development with E-Commerce and 3PL players entering the markets recently. Pidilite, Varun Beverages, Kia and Aditya Birla Paints have recently taken up industrial and warehousing spaces in Udaipur. The rentals of warehousing and industrial shed varies between INR. 10 - 25 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH				
SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
SUKHER	5 - 10	15 - 20	20 - 25	15 - 20
MADRI	7 - 10	15 - 20	20 - 25	15 - 20
KALADWAS	5 - 7	15 - 20	20 - 25	10 - 15
GUDLI	5 - 7	10 - 15	15 - 20	10 - 15
BILOTA	5 - 7	10 - 15	20 - 23	10 - 15
DEBARI	3 - 5	10 - 15	22 - 24	10 - 15
BALICHA	5 - 10	10 - 15	20 - 25	10 - 15

MAJOR DEALS IN INDUSTRIAL AND WAREHOUSING MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
PIDILITE	INDEPENDENT WAREHOUSE	42,000	BALICHA	LEASE
VARUN BEVERAGES	INDEPENDENT WAREHOUSE	40,000	SUKHER	LEASE
KIA SERVICE CENTRE	INDEPENDENT WAREHOUSE	38,000	SUKHER	LEASE
ADITYA BIRLA PAINTS	INDEPENDENT WAREHOUSE	19,000	MADRI	LEASE

BENGALURU



COMMERCIAL REAL ESTATE TRENDS

Bengaluru leads overall office space absorption across the top cities with its highest ever of 21.75 million sq.ft space leasing in the year 2024. Flexible workspace tenants and Global Capability Centres (GCCs) continue to be the sunrise sectors in Bengaluru commercial market in Year 2024. Not only traditional sectors like IT and Finance, but new sectors like Electric Vehicles (EVs), Biotechnology and E-Commerce have contributed to increased office space demand, adding diversity to the commercial real estate portfolio. Flexible workspace occupiers accounted for 3.1 million sq.ft, comprising 20% of the total transaction volume. IT-BPM sector continues to be the major demand driver with 60% take up followed by BFSI sector contributing 25%.

The city saw a significant influx of 13.75 million sq.ft of new supply in year 2024 witnessing a growth of 20% YoY. Rental appreciation is seen in most micro-markets in Year 2024 due to sustained demand with 5-10% appreciation y-o-y.

Global Capability Centres (GCCs) accounted for 35% of the office space leasing volume in Bengaluru in year 2024, up from 25% share in overall leasing. Major companies such as Google, Qualcomm, ANSR, Tekion and Samsung expanded their operations in Bengaluru, underscoring the city's appeal for GCCs due to its robust technology platforms and diverse talent pool.



COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	2024	2023
BENGALURU - CENTRAL	85 - 190	85 - 190
BENGALURU - SOUTH	75 - 110	75 - 110
BENGALURU - NORTH	85 - 125	85 - 125
BENGALURU - EAST	55 - 75	55 - 75

MAJOR DEALS IN BENGALURU COMMERCIAL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
WEWORK	EMBASSY GOLF LINKS - CHERRY HILLS	70,616	INNER RING ROAD	LEASE
KOTAK MAHINDRA	ECOWORLD - 4D	66,703	SARJAPUR OUTER RING ROAD	LEASE
DATABRICKS	BAGMANE CAPITAL - ANGKOR (WEST BLOCK)	65,000	MARATHALLI OUTER RING ROAD	LEASE
ERNST & YOUNG	VST TOWER	51,863	ST. MARKS ROAD	LEASE
IPG PHOTONICS	BRIGADE SENATE II	48,000	HEBBAL	LEASE
GRANT THORNTON	BAGMANE TECH PARK - TRIDIB	37,270	C V RAMAN NAGAR	LEASE
MEDIATECH	ECOWORLD - TOWER 4C	31,000	SARJAPUR OUTER RING ROAD	LEASE
HANTO	MIDFORD CRESCENT	25,000	TRINITY CIRCLE	LEASE
L&T FINANCE	ROHAN TECH PARK	21,593	HOODI MAIN ROAD	LEASE
MOTT MAC DONALD	AZURE	18,500	HEBBAL	LEASE

RETAIL REAL ESTATE TRENDS

Bengaluru retail sector saw sustained retail demand with total leasing of around 2.05 million sq.ft in year 2024. Main streets, retail hubs like Indiranagar, Jayanagar, Bannerghatta Road and Koramangala saw new leases and store openings by prominent brands. Fashion and Apparel, Food and Beverage categories accounted for 55% of absorption during the first half of 2024. Around 0.9 million sq.ft of Grade A supply is expected by the year end of 2025. Due to sustained demand and limited supply of quality retail space, vacancy remains quite tight in most micro-markets. Most micro markets saw fall in vacancy to 9 -12% due to limited supply and sustained demand.

Around 0.28 million sq.ft of space was added to Bengaluru retail market in the year 2024. Rentals saw appreciation in most micro-markets. Overall rentals across prominent main streets in the city recorded an average 4-5% y-o-y growth. Given the sustained demand for Malls and High street Grade A retail space, we expect the rentals to appreciate further in the coming quarter.

Retail markets in Bengaluru is expected to remain buoyant given huge influx of commercial projects. The demand for Grade A retail space is expected to increase further in the year 2025.

BENGALURU RETAIL MARKET RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2024	2023
MG ROAD	180 - 330	175 - 325
BRIGADE ROAD	150 - 410	150 - 400
COMMERCIAL STREET	125 - 360	125 - 350
INDIRANAGAR 100 FEET ROAD	125 - 275	125 - 275
JAYANAGAR	100 - 300	100 - 300
SAMPIGE ROAD, MALLESWARAM	125 - 150	125 - 150
KORAMANGALA	100 - 150	100 - 150
VITTAL MALLYA ROAD	200 - 400	200 - 400
NEW BEL ROAD	125 - 175	125 - 175
MARATHAHALI JUNCTION	125 - 150	125 - 150
KAMANAHALLI MAIN ROAD	100 - 150	100 - 150

INDUSTRIAL AND WAREHOUSING TRENDS

Bengaluru has been one of the front runners in terms of Industrial and Warehousing market demand and has witnessed absorption of around 5.1 million sq.ft space in year 2024. Hoskote, Peenya, Neelamangala and Dabaspete along with Bidadi are the major warehousing hubs with share of 70% transaction in the year 2024.

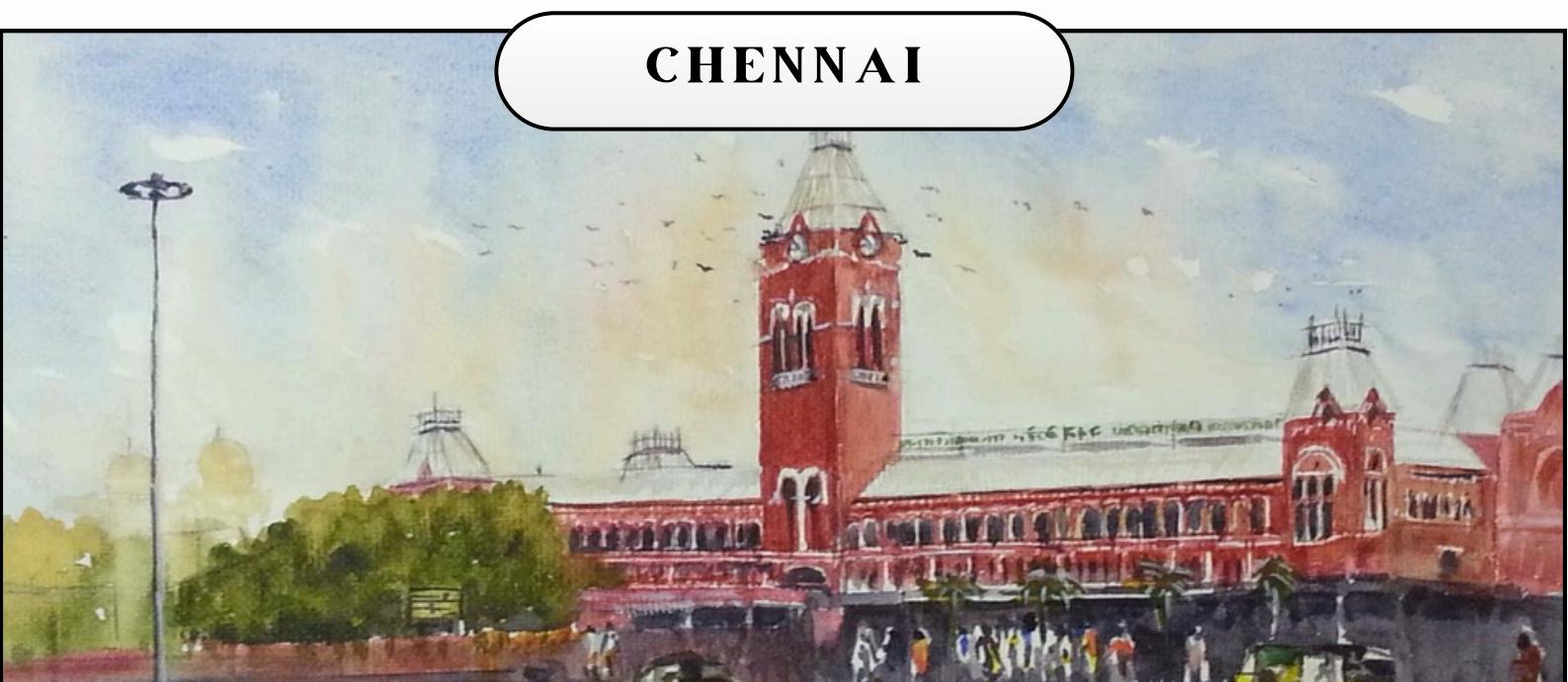
The main demand drivers continued to be E-Commerce players generating almost 40% followed by 3PL and FMCG firms. In the last few years E-Retailers and E-Commerce giants have consolidated their presence. Bengaluru's warehousing demand is fuelled by various proposed infrastructure projects, including Industrial & economic corridors such as BMIC and CBIC.

Bengaluru's warehousing sector is set for significant growth in 2025, with the total stock expected to reach 53.6 million sq.ft. Around 8.0 million sq.ft is expected to be added to Bengaluru micro-markets in the next 2 years. Emerging clusters like Attibele, Jigani, Malur are likely to witness a supply addition of 2.0-2.5 million sq.ft.

Due to the sustained demand, warehousing rentals in most micro-markets have seen 5-10% appreciation in most micro markets y-o-y. Industrial and warehousing markets will continue its robust performance in 2025 with focus in industrial and logistic development by the Govt. of India.

BENGALURU INDUSTRIAL AND WAREHOUSING TRENDS			
INDUSTRIAL & WAREHOUSING SUBMARKETS	LAND RATES (IN CRORES)	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH
NARSAPURA	1.5 - 3	15 - 22	15 - 20
BOMMASANDRA	4 - 9	20 - 28	18 - 28
BIDADI IDA	4 - 6	15 - 25	15 - 24
DABASPET	1 - 2.5	14 - 18	14 - 18
HAROHALLI	2 - 4	15 - 22	15 - 22
PEENYA IDA	8 - 15	22 - 35	20 - 35
ATTIBELE	2 - 3	20 - 30	18 - 24
NEELAMANGALA	1.5 - 3	15 - 25	14 - 27
HOSKOTE	1.5 - 3.5	17 - 26	17 - 28

CHENNAI

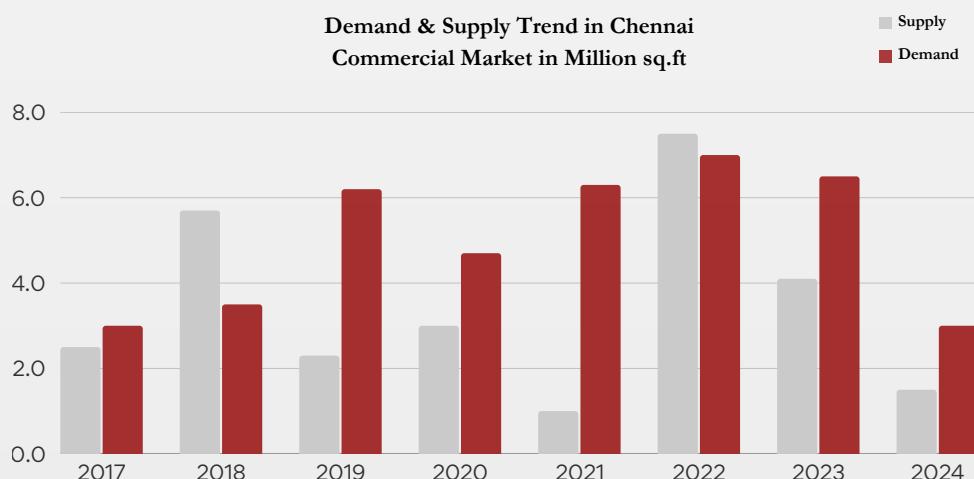


COMMERCIAL REAL ESTATE TRENDS

The Chennai office market touched gross absorption of about 3.1 million sq.ft in year 2024. Global Capability Centres (GCC) emerged as a dominant sector demand driver in year 2024, constituting 40% of commercial leasing volume, followed by Engineering & Manufacturing with a 16% share. BFSI continued to expand their footprint, accounting for 11% of the year 2024 leasing.

OMR submarkets accounted for almost 60% of the total leasing activities in year 2024. Many operators are planning for new development owing to revival of commercial market demand and positive market sentiments.

Chennai saw supply of around 1.2 million sq.ft of space in year 2024. Approx. 15.2 million sq.ft of supply is in the pipeline over the next 3-4 years with majority of this supply coming up in the OMR submarkets. Pre-leasing activity is seen in most of these supply. The overall city-level vacancy rate remained stable at 17.0%. Despite the significant upcoming supply, rentals are likely to remain stable over the next 2 years. Rentals in most micro-markets at the city level remained stable driven by flexi leasing options, cost optimisation and repurposed space utilisation. Chennai commercial market is expected to continue its robust performance with improved investors' sentiments.



MAJOR DEALS IN CHENNAI COMMERCIAL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
WEWORKS	INTELLION IT PARK (RAMANUJAN IT PARK)	1,50,000	TARAMANI, OMR	LEASE
POSHMARK INDIA PVT. LTD.	KRM PLAZA	9,800	CHETPET	LEASE
APPSTARS APPLICATIONS PVT.LTD.	PRESTIGE PALLADIUM	8,654	GREAMS ROAD	LEASE
APOLLO HOSPITALS CORPORATE OFFICE	OCEAN RAJESWARI	7,027	ALWARPET	LEASE

CHENNAI COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2024	2023
ANNA SALAI	70 - 100	60 - 100
GUINDY	65 - 100	65 - 90
T. NAGAR	65 - 100	65 - 90
ADYAR	60 - 100	60 - 80
OMR PRETOLL	60 - 100	60 - 90
OMR POST TOLL	35 - 60	35 - 60
R.K. SALAI	65 - 100	65 - 100
ALWARPET	65 - 90	65 - 90
AMBATTUR	40 - 45	35 - 45
GST ROAD	40 - 45	40 - 45

UPCOMING SUPPLY IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL	DLF DOWNTOWN	68,00,000	TARAMANI	PHASE 2 - 2025
COMMERCIAL	ASCENDAS INTERNATIONAL PARK	45,80,000	200 FT RADIAL ROAD	PHASE 2 - 2025
COMMERCIAL	RAHEJA COMMERZONE	18,00,000	200 FT RADIAL ROAD	PHASE 2 - 2025
COMMERCIAL	ASV HUSAINY TECH PARK	PHASE 1 - 10,00,000	RAMAPURAM	END OF 2025
COMMERCIAL	OLYMPIA CREST	2,50,000	PERUNGUDI	READY FOR FIT-OUTS

RETAIL REAL ESTATE TRENDS

Chennai retail market witnessed absorption of 0.4 million sq.ft of retail space in year 2024, a 60% increase in demand compared to 2023. Anna Nagar, Adyar, Perambur, T. Nagar and ECR continues to be the main market streets accounting for 55% of total leasing activities. Mount Poonamallee Road and Velachery, along the OMR emerged as new investment destinations for Supermarkets / Hypersmart formats followed by Fashion, Accessories & Lifestyle.

Malls leasing saw limited activities due to non-availability of quality space and limited supply. National brands continued to expand their footprint in the city, accounting for 75% of total leasing volume in year 2024.

Chennai witnessed a new mall supply of 0.2 million sq.ft in year 2024 and foresees a healthy supply of 1.5 million sq.ft in year 2025.

Rentals in most micro-markets witnessed upward movement with marginal rental growth between 3 -4%. Key main streets such as Nungambakkam High Road, Usman Road - North, Chrompet and Adyar main road saw increased demand by many retailers.

Market may see further rental appreciation in the main street locations as well as Mall spaces owing to limited supply. Going forward, with upcoming supply, rentals are expected to stabilise.

PRIME RETAIL RENTS IN CHENNAI IN INR/ SQ.FT / MONTH		2024	2023
MAIN STREET			
T. NAGAR		150 - 200	150 - 200
NUNGAMBakkAM		150 - 180	150 - 175
KHADER NAVAZ KHAN ROAD		160 - 200	150 - 200
ANNANAGAR SECOND AVENUE		160 - 200	150 - 200
EGMORE		100 - 125	100 - 125
ADYAR		130 - 180	125 - 150
VELACHERY 100 FEET ROAD		100 - 125	100 - 125
OMR		90 - 130	85 - 120
ECR		60 - 130	60 - 100
MALL			
CHENNAI - CBD		210 - 240	210 - 240
CHENNAI - WESTERN		180 - 200	180 - 200
CHENNAI - SOUTH		125 - 150	125 - 150

MAJOR DEALS IN CHENNAI RETAIL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
THINNAI MESS	INDEPENDENT	4,500	SHOLLINGANALLUR, OMR	LEASE
VARAMAHALAKSHMI SILKS	INDEPENDENT	4,136	KASTUBAI NAGAR, ADYAR	LEASE
HNI	INDEPENDENT	3,352	THORAIPAKKAM, OMR	SALE
NIRVANA	INDEPENDENT	3,000	NUNGAMBakkAM	LEASE
HNI	INDEPENDENT	1,768	KILPAUK	SALE

UPCOMING SUPPLY IN RETAIL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
MALL	MALL OF MADRAS	12,00,000	PERAMBUR	Q3-2025 TENTATIVELY
MALL	CONNECT MALL	1,70,000	AMBATTUR	MAR-25

INDUSTRIAL AND WAREHOUSING TRENDS

Chennai Industrial and Warehousing segment saw total absorption of around 2.5 million sq.ft of space in Year 2024 reconfirming its position as one of the frontrunners in Industrial and Warehousing Markets in India. Oragadam submarket, Madhavaram and Irungattukottai continue to be the preferred markets for investment. Logistics/3PL sectors dominated the leasing activity in Year 2024 accounting for 50% share, followed by the Automobile sector with a 25% share. Pharmaceuticals and FMCG sectors together accounted for 20%. Strong demand is expected to continue in most Industrial and warehousing micro-markets in Chennai and its suburbs.

Chennai recorded Industrial Warehousing supply of 2.1 million sq.ft in Year 2024. Chennai registered a demand-to-supply ratio of 1.6x, highlighting the increasing attractiveness of its logistics infrastructure. With a vacancy rate of just 7.4%, the city is poised to maintain its upward trajectory as more industries look to establish their presence in this vital southern market.

Many prominent players in Industrial and Warehousing segments are entering the Chennai market due to sustained demand. Rentals in most of the micro - markets saw appreciation of 6-8% y-o-y across key industrial clusters in Chennai.

CHENNAI INDUSTRIAL AND WAREHOUSING TRENDS				
SUBMARKETS	LAND PRICE PER ACRE IN CRORES (INR)	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
REDHILLS	2.5 - 3.5	23 - 25	GRADE A	GRADE B
SRIPERUMBUDUR	2.25 - 3.5	24 - 28	23 - 25	21 - 23
ORAGADAM	2.25 - 3.0	25 - 28	24 - 28	21 - 24
VALLAM	2.25 - 3.0	25 - 28	25 - 28	23 - 25
GUMMIDIPOONDI	1 - 2.0	20 - 23	20 - 23	18 - 20
THIRUVALLUR	1.8 - 2.5	22 - 24	22 - 24	19 - 21

MAJOR DEALS IN CHENNAI INDUSTRIAL & WAREHOUSING MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
PROCONNECT	SN DAMANI INDUSTRIAL PARK	3,30,000	KARANAI, THIRUVALLUR	LEASE
VARUN BEVERAGES	TVS INDUSTRIAL PARK	74,000	TAMARAIPAKKAM	LEASE
GODREJ & BOYCE	TVS INDUSTRIAL PARK	46,881	TAMARAIPAKKAM	LEASE
GODREJ CONSUMER PRODUCTS	TVS INDUSTRIAL PARK	40,500	TAMARAIPAKKAM	LEASE
ATANDRA ENERGY PVT LTD	INDEPENDENT	10,000	NAGALKENI, CHROMPET	LEASE

COIMBATORE



COMMERCIAL REAL ESTATE TRENDS

Coimbatore has experienced steady growth in the IT sector, with numerous leading companies establishing operations. Over the past year, there has been a significant increase in demand with major players such as TCS, Infosys, Bosch, Tech Mahindra and HDFC occupying some of the largest spaces in the city. Additionally, many smaller IT companies have taken up spaces ranging from 5,000 to 50,000 sq.ft. Companies from cities like Bangalore and Chennai have shown great interest in Coimbatore, driven by challenges such as frequent floods in Chennai and traffic congestion in Bengaluru.

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH

AREA	2024	2023
AVINASHI ROAD	60 - 65	53 - 55
TRICHY ROAD	50 - 53	45 - 47
SATHY ROAD	45 - 50	42 - 45
R.S PURAM	50 - 53	47 - 50
METTUPALAYAM ROAD	50 - 52	45 - 47

MAJOR TRANSACTIONS IN COMMERCIAL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
HDFC	ADITYA TECH PARK	1,80,000	SATHY ROAD	LEASE
INFOSYS	BANARIAMAN TECH	1,70,000	KALAPATTY ROAD	LEASE
CLARIS	RATHINAM TECH PARK	50,000	POLLACHI ROAD	LEASE

UPCOMING COMMERCIAL PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
KGISL TECH PARK	KGISL TECH	2,00,000	SARAVANPATTY	DEC-25
RATHINAM TECH	RATHINAM TECH	1,50,000	ECHANARI	NOV-25
L&T TECH PARK	L&T	1,50,000	L7T BYPASS	DEC-25

RETAIL REAL ESTATE TRENDS

Retail space in Coimbatore is witnessing significant demand, with many brands opening multiple showrooms across various parts of the city. Phoenix has acquired land for a new mall and several other players are actively seeking smaller mall spaces. Hypermarkets like Lulu and several other prominent brands have either opened large retail outlets or are on the verge of securing substantial retail spaces, reflecting the city's growing commercial potential.

RENTAL TRENDS IN RETAIL INR /SQ.FT / MONTH		
AREA	2024	2023
MAIN STREET		
X CUT ROAD	170	140
RS PURAM	130	120
AVINASHI ROAD	110	90
RACE COURSE	175	125
100 FT ROAD	130	100
MALL		
BROOKFIELDS	150	140
PROZONE	150	130
FUN REPUBLIC	140	130

MAJOR TRANSACTIONS IN RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ZUDIO	PRIVATE	8,000	TRICHY ROAD	LEASE
CROMA	STANDALONE	5,000	METTUPALAYAM RD	LEASE
MIA BY TANISHQ	STANDALONE	2,500	AVINASHI ROAD	LEASE

UPCOMING RETAIL PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
ARIMA	ARIMHA TOWERS	50,000	AVINASHI ROAD	JUN-25
PRIVATE	GAUTAM SQUARE	15,000	AVINASHI ROAD	JAN-25

INDUSTRIAL AND WAREHOUSING TRENDS

The warehousing and industrial sectors in Coimbatore have experienced abundant demand. Several major players have already established Logistics Parks, while many others are actively seeking land parcels for development. On the industrial front, numerous Engineering Companies are looking for spaces ranging from 1 - 2 Lakh sq.ft to support their expansion plans.

This growth is largely driven by the city's strong industrial ecosystem. Additionally, many businesses from Kerala are showing keen interest in setting up new factories in Coimbatore, further highlighting its appeal as a hub for industrial development. The demand for warehouses has been robust over the past three years and continues to grow, with most spaces being quickly occupied.

The Hospitality sector is also witnessing a strong surge in demand, reflecting the city's overall growth trajectory.

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH

SUBMARKETS	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
		GRADE A	GRADE B
FRONTIER ROAD	22	20	17
METTUPALAYAM ROAD	--	19	17
AVINASHI ROAD	23	20	17

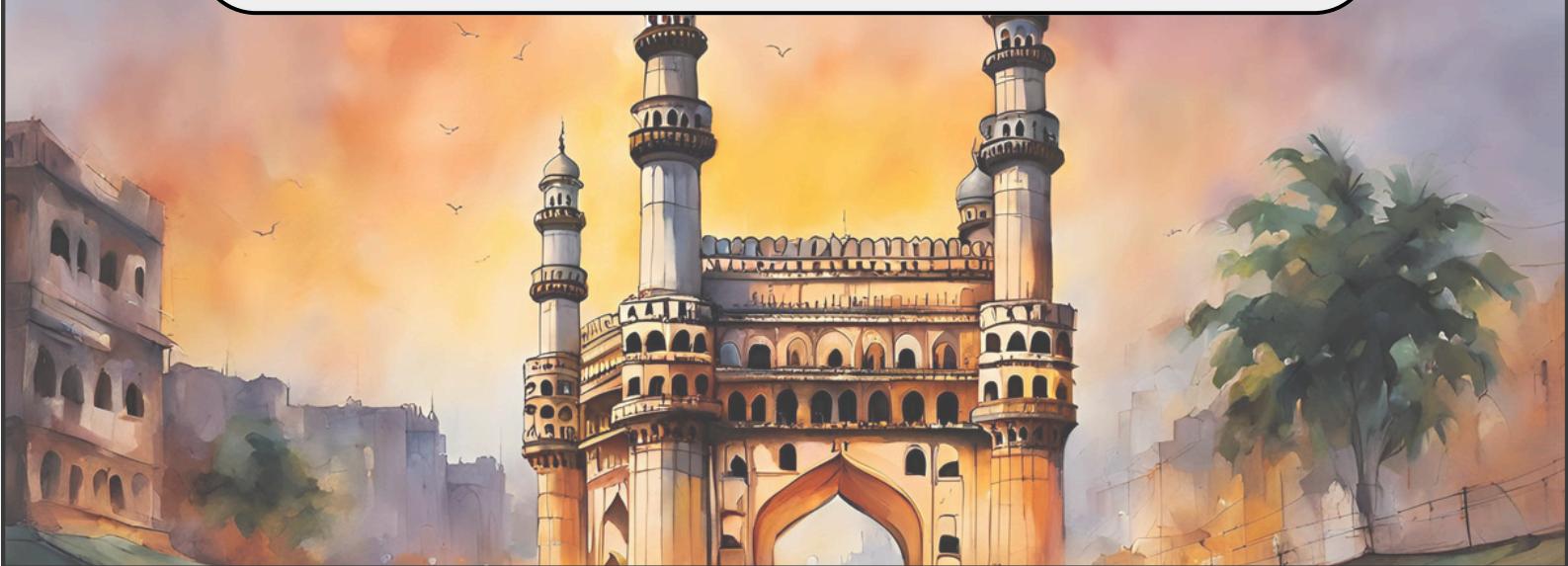
MAJOR DEALS IN COIMBATORE LAND MARKET - YEAR 2024

CLIENT	AREA IN ACRES/ SQ.M	LOCATION	VALUE IN INR /ACRE
PHOENIX MALLS	9.5 ACRES	AVINASHI RD	40 CR/ACRE
PRIVATE OWNER	15 ACRES	FRONTIER ROAD	1.7 CR/ACRE

MAJOR TRANSACTIONS IN INDUSTRIAL AND WAREHOUSING MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
FLIPKART	TVS	2,00,000	FRONTIER ROAD	LEASE
POLEKART	VSMC	1,50,000	FRONTIER ROAD	LEASE
ZEPTO/ SWIGGY	VSMC	1,00,000	FRONTIER ROAD	LEASE

HYDERABAD



COMMERCIAL REAL ESTATE TRENDS

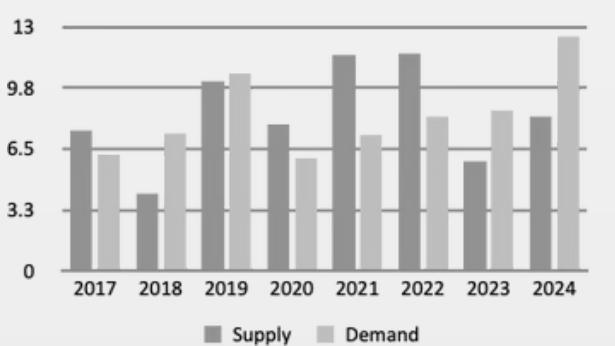
Greater Hyderabad has emerged as one of the fastest growing real estate markets in India. Hyderabad witnessed absorption of around 12.5 million sq.ft in the year 2024 making it as one of the major markets in terms of commercial leasing activities in India. The city accounted for 19% of the total 66.4 million sq.ft Grade A space leased in 2024 across the country.

While IT - BPM accounted for 33% (4.0 million sq.ft) of the total Grade A office space leased in the city during the year, Healthcare and Pharma accounted for 16% (2 million sq.ft), and flexible office players took up 14% (1.8 million sq.ft) of the space in Hyderabad. The Global Capability Centres (GCC) played a pivotal role in influencing an overall surge of 70% Y-o-Y in volume growth in the office market of Hyderabad.

The new office supply in the city was recorded at 8.2 million sq.ft in the year 2024. The average transacted rent increased by 4% to Rs 68 / sq.ft / month. The prime submarket of Madhapur/Raidurg continued its dominance, accounting for 75% of overall leasing activity in Year 2024 followed by Gachibowli market accounting for 20% of total leasing. The vacancy stood at around 15% owing to good leasing activities.

The rentals in most micro markets remained stable owing to brisk leasing activities across major locations. Sub-markets such as Madhapur, Gachibowli, Financial district saw rental appreciation in Grade A office space and higher premium quoted by developers. Around 14 million sq.ft of space is expected to be added in Hyderabad micro-markets in the next 24 months.

Demand and Supply in commercial market of Hyderabad in million sq.ft



HYDERABAD COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2024	2023
CBD	55	55
OFF - CBD	50	50
SUBURBAN (MADHAPUR, KONDAPUR, RAIDURG)	85	75
SUBURBAN (GACHIBOWLI)	70	70
SUBURBAN (KUKATPALLY, SHAIKPET)	45	45
PERIPHERAL (POCHARAM AND SHAMSHABAD)	40	25
PERIPHERAL (UPPAL)	45	40

MAJOR DEALS IN HYDERABAD COMMERCIAL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
SMARTWORKS	DLF CYBER CITY BLOCK 3	2,23,300	GACHIBOWLI	LEASE
OPTUM	AVANCE H6A	2,09,600	MADHAPUR	LEASE
LTI MINDTREE	LAXMI CYBER CITY BLOCK A	2,08,700	MADHAPUR	LEASE

RETAIL REAL ESTATE TRENDS

The Hyderabad retail market witnessed healthy absorption of nearly 1.8 million sq.ft of space in year 2024. Retail leasing saw one of the best years post COVID. Leasing is seen majorly across Banjara Hills, Jubilee Hills, Secunderabad, Madhapur, Manikonda and Kondapur. The key transactions in Hyderabad include multiple space take up by Zudio, Niloufer Café, Max etc. Segments like Fashion, Jewellery, Accessories, Home Décor, Hypermarket and F&B were the major demand drivers in retail segment in Year 2024.

Total supply of 0.75 million sq.ft was added in year 2024. Rentals remained stable in most micro-markets but saw appreciation in selected markets such as Madhapur, Somajiguda, Kukatpally, Banjara Hills, Kondapur and Himayat Nagar due to unavailability of good quality retail space and high demand from retailers. The city mall rentals are expected to witness the range bound over the next few quarters, given the supply. Year 2025 looks like another positive year for the retail market of Hyderabad.

PRIME RETAIL RENTALS IN INR / SQ.FT / MONTH		2024	2023
MAIN STREET			
S.P ROAD/ BEGUMPET		120	120
RAJ BHAVAN ROAD/ SOMAJIGUDA		130	130
BANJARA HILLS		200	200
HIMAYAT NAGAR		200	180
PUNJAGUTTA		150	140
AMEERPET		130	130
JUBILEE HILLS		160	150
KUKATPALLY		200	180
A.S.RAO NAGAR		150	150
MADHAPUR		150	150

SIGNIFICANT LEASING TRANSACTIONS IN RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
NILOUFER CAFE	AURO ORBIT	36,000	HITECH CITY	LEASE
VYSYARAJU JEWELLERS	INDIVIDUAL	25,000	CHAITANYAPURI	LEASE
VEGA JEWELLERS	INDIVIDUAL	11,000	CHAITANYAPURI	LEASE
RRBL	INDIVIDUAL	10,000	KOTHAPET	LEASE
ZUDIO	GUMIDELLI TOWER	10,000	BEGUMPET	LEASE
ZUDIO	INDIVIDUAL	10,000	MALAKPET	LEASE
STYLE UNION	INDIVIDUAL	10,000	BODUPPAL	LEASE
MAX	RAICHANDANI	10,000	NAGOLE	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

The Hyderabad warehousing market witnessed transactions of around 2.15 million sq.ft in the year 2024, thereby Hyderabad becoming one of the top 5 warehousing markets in India. Large-sized deals of more than 1 lakh sq.ft accounted for the highest market share with almost 60%. The leasing activity was primarily driven by three sectors: Retail, Third-Party Logistics (3PL) Firms, E-Commerce and Manufacturing. Collectively, these sectors captured a dominant share of the market at approximately 90%.

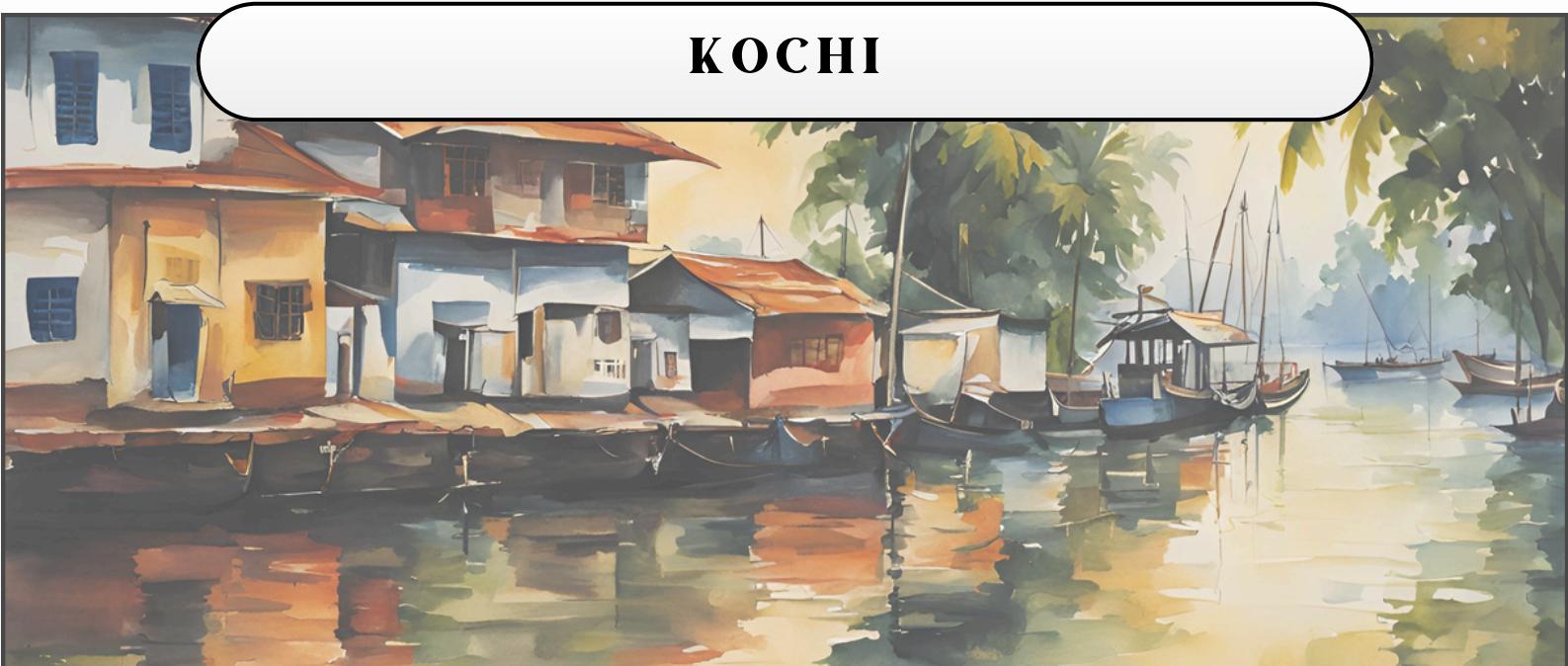
Medchal and Shamshabad continue to be the major Industrial and Warehousing locations with Warangal Road area also growing as a sub-market. Uppal area in the last few years has also gained traction.

The city experienced a moderate increase of 5-7% YOY growth across the warehousing sector. This growth was particularly notable in key micro-markets like Kothur and Patancheru. Market activity is expected to pick up further momentum in year 2025 with demand coming from E-commerce, FMCG and other 3PL Logistic companies across the Northern and Southern Corridors.

Land prices witnessed a significant rise across all sub-markets with average annual growth reaching 10-12%. Most locations abutting ORR have recorded an average of 15-25% growth in land values over the last few years due to sustained demand.

INDUSTRIAL AND WAREHOUSING SUBMARKETS	LAND RATES INR MN/ACRE	INDUSTRIAL LAND RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH
JEEDIMETLA	25 - 35	12 - 14	20 - 22
GUNDA-POCHAMPALLY	20 - 30	12 - 14	18 - 20
KANDLAKOYA	20 - 30	13 - 16	18 - 20
KOMPALLY	30 - 40	14 - 16	22 - 24
BOWRAMPET	15 - 30	10 - 12	14 - 16
GAJULARAMARAM	15 - 30	10 - 12	20 - 22
MEDCHAL	50 - 60	12 - 14	18 - 20
TURKAPALLY	30 - 35	12 - 14	18 - 20
DANDUPALLY	25 - 30	10 - 12	14 - 16
SHAMSHABAD	70 - 90	-	18 - 20

KOCHI



COMMERCIAL REAL ESTATE TRENDS

Ernakulam M G Road, Edapally Bypass and Kakkanad Seaport Road are some of the main commercial office areas of Kochi. Kochi real estate is mainly driven by Port based industries and Logistics. It is one of the most developed real estate markets in the State of Kerala. Kochi has also established itself as an IT & ITeS Hub in the last few years with available office space of close to 10 million sq.ft.

The city saw absorption of around 1.0 lakh sq.ft of commercial space in Year 2024 and added supply of around 7 lakhs sq.ft of space. Current rental values of Grade A IT/ SEZ space in SBD (IT Corridor) is about INR 45 - 60 per sq.ft per month.

Kochi real estate market experienced significant growth in 2024. Property prices in Kochi have substantially increased, particularly in areas benefiting from the ongoing metro rail project. This growth is underpinned by significant investments from NRIs, who are attracted by Kochi's expanding IT sector and favourable economic conditions.

RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2024	2023
ERNAKULAM M G ROAD	60	40
PANAMPILLY NAGAR	45	35
EDAPALLY BYPASS	60	50
SAHODARAN AYYAPPAN ROAD	45	35
VYTILLA BYPASS	50	40
KAKKANAD SEAPORT ROAD	60	40
KAKKANAD INFO PARK	50	40
PALARIVATTOM	50	35
KALAMASSERY	45	30

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
CORROHEALTH	DOUBLE TREE	30,000	BYPASS, PALARIVATTOM	LEASE
CITI BANK	Q1	7,000	BYPASS, PALARIVATTOM	LEASE
AXIS BANK	ABAD BAY PRIDE MALL	2,500	MARINE DRIVE , ERNAKULAM	LEASE

RETAIL REAL ESTATE TRENDS

Kochi saw positive retail activity in Year 2024 with absorption of 3.5 lakh sq.ft of retail space. This drove the market to have total retail absorption of around 6 lakh sq.ft in the year 2024.

Kochi is an established retail hotspot of Kerala with outlets of all major brands. The city has over 5.0 million sq.ft of organized retail space split between developments such as Lulu, Oberon Mall, Central Square, Gold Souke Grande etc.

MG Road, Ernakulam Bypass, Padivattom saw transactions by many premium brands such as Zudio, Pulimottil silks, Tata EVM etc. Retail rental rates typically varies between INR 100 – 225 per sq.ft per month in most micro-markets.

RETAIL RENTALS INR / SQ.FT / MONTH	2024	2023
MAIN STREET		
M G ROAD ERNAKULAM	150	90
SAHODARAN AYYAPPAN ROAD	110	80
EDAPALLY BYPASS	140	100
VYTILLA BYPASS	120	100
BANERJI ROAD	100	80
MALLS		
CENTRE SQUARE	180	150
FORUM MALL	200	
LULU MALL	225	180
OBERON MALL	175	125
NUCLEUS MALL	150	125

MAJOR DEALS IN RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
PULIMOTTIL SILKS	INDIVIDUAL BUILDING	80,000	MG ROAD, ERNAKULAM	LEASE
TATA EVM	INDIVIDUAL BUILDING	25,000	BYPASS, PADIVATTOM	LEASE
ZUDIO	INDIVIDUAL BUILDING	12,000	VALANJAMBALAM, ERNAKULAM	LEASE
ARABIAN GOLD AND DIAMOND	MOOPANS	12,000	BYPASS, PADIVATTOM	LEASE
VAN HEUSEN	INDIVIDUAL BUILDING	6,000	BYPASS PALARIVATTOM	LEASE
CHINESE WOK	CENTRE SQUARE MALL	1,500	MG ROAD, ERNAKULAM	LEASE
PURPLE	INDIVIDUAL BUILDING	800	MG ROAD, ERNAKULAM	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Kochi being a traditional Port town has developed Industrial and warehousing micro-markets. Kochi has presence of Manufacturing, Chemical Industry, Ship Building, Oil Refining, Spices and Seafood trading industries.

Year 2024 saw space take up by First Cry, Lima House and Impex. 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 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH			
SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / 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	1500 - 2000	20 - 25	20 - 25
KALAMMASSERY	1200 - 1500	20 - 25	20 - 25
CITY AREA	2500 - 3500	20 - 30	20 - 30

MAJOR DEALS IN WAREHOUSING MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
FIRSTCRY	BISMI WAREHOUSE	17,000	NETTOOR	LEASE

BHUBANESWAR



COMMERCIAL REAL ESTATE TRENDS

Bhubaneswar office market remained subdued in Year 2024. It saw absorption of around 0.35 lakh sq.ft of commercial space with many small players starting their operations in Bhubaneswar. In Bhubaneswar, the commercial real estate market is majorly driven by IT/ITeS and industrial sector. Year 2024 saw leasing by ITC, SMFC and Nippon India taking office spaces in Janpath and Patia.

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH		
AREA	2024	2023
JANPATH (2ND FLOOR ONWARDS)	150	130
SAHEED NAGAR	90	85
CUTTACK PURI ROAD	55	50
RASULGARH	50	50
FOREST PARK	70	65
PATIA (INFOCITY)	83	70

MAJOR TRANSACTIONS IN COMMERCIAL MARKET YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ITC LIMITED	INFINIA TOWER	4,500	PATIA	LEASE
SMFG FULLERTON INDIA	SAMABAYA BHAWAN	4,300	JANPATH	LEASE
NIPPON INDIA MUTUAL FUND	SANTOSH PLAZA	1,750	JANPATH	LEASE

RETAIL REAL ESTATE TRENDS

Retail sector in Bhubaneswar witnessed absorption of around 0.1 lakh sq.ft in Year 2024 with expansion of many jewellery brands such as Malabar Gold & Diamonds, Tanishq, Blue Stone, Khimji, Keshav etc. Janpath remained the most sought after location for entry of major brands such as Keshav, Tantra, i-store, etc. Retail rental rates varies between INR 200 – 300 per sq.ft per month.

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

RENTAL TRENDS IN RETAIL INR / SQ.FT / MONTH		2024	2023
MAIN STREET			
JANPATH	450	350	
PATIA	180	170	
ITER SQUARE	80	75	
NAYAPALLI / ID MARKET	120	100	
MALLS			
ESPLANADE MALL	300	250	
UTKAL KANIKA GALLERIA	220	200	
DN REGALIA	180	150	
BMC BHAWANI MALL	150	170	
BMC KESHARI	120	100	
SYMPHONY MALL	150	130	

MAJOR TRANSACTIONS IN RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MALABAR GOLD & DIAMONDS	STALLWART HEIGHTS	5,400	SAUBHAGYA NAGAR	LEASE
BLUE STONE	PUSHPALATA PAIKRAY	3,600	SAUBHAGYA NAGAR	LEASE
UPCOMING PROJECTS				
COMMERCIAL COMPLEX	STALWART HEIGHT	30,000	BHUBANESWAR	2025

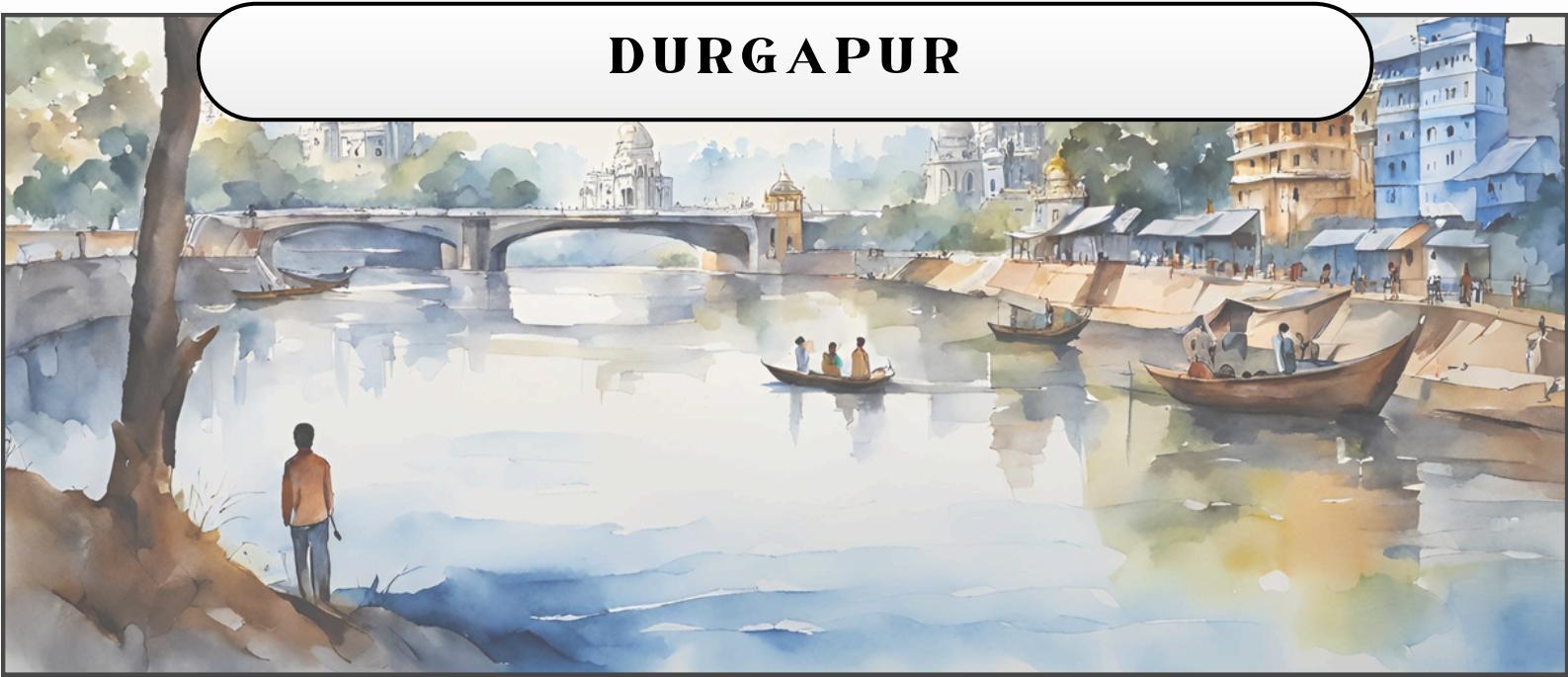
INDUSTRIAL AND WAREHOUSING TRENDS

Bhubaneswar and its periphery areas have many developed and upcoming industrial areas promoted by the Govt. of Odisha. Khordha, Chatabar, Mancheswar, Chandaka IE are well established Industrial estates in vicinity of Bhubaneswar having major manufacturing and food processing units. Puri Bypass road houses many small and medium warehousing units catering to transit storage.

Chandaka Industrial Area has mostly institutional players. Mancheswar and Jagatpur has many MSMEs catering to packaging units. Chatabar has come up as a Textile Park catering to cloth stitching and packaging units. Land rates in these areas varies between INR 5 - 9 per sq.ft per month while warehousing rentals vary between INR 16 - 28 per sq.ft per month.

BHUBANESWAR INDUSTRIAL AND WAREHOUSING TRENDS				
SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
KHORDHA	5	18	22	18
JAGATPUR	5	18	23	18
TANGI	4	17	21	18
MANGULI	4	19	22	19
JATNI	4	16	20	16
PURI BYPASS ROAD	7	22	25	22
RUDRAPUR	9	22	28	25
PAHAL	9	22	28	25
CHANDAKA INDUSTRIAL ESTATE	7	22	25	22
GIRINGAPUT	5	21	23	21
CHATABBAR	5	21	23	21
MANCHESWAR	7	27	30	27

DURGAPUR



COMMERCIAL REAL ESTATE TRENDS

Durgapur office market saw absorption of around 2.8 Lakh sq.ft of space in the year 2024. Durgapur, being an industrial town has grown over the years with evolved commercial market. Many commercial towers have come up that saw space take up by players. Given the healthy demand, many new constructions are underway. Rentals vary typically between INR 70 - 80 per sq.ft per month.

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH		
AREA	2024	2023
DURGAPUR	80	50
BARDHAMAN	70	60
ASANSOL	70	50
BERHAMPORE	80	70
KHARAGPUR	70	50

UPCOMING PROJECTS IN COMMERCIAL MARKET			
BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
DUTTA TOWER	42,000	DURGAPUR	JAN-25
DUTTA TOWER	30,000	DURGAPUR	DEC-25
BANERJEE TOWER	20,000	DURGAPUR	OCT-26
URBAN HEIGHT'S	20,000	DURGAPUR	OCT-25
PAUL TOWER	8,000	BARDHAMAN	NOV-26
HERITAGE TOWER	6,078	ASANSOL	NOV-25
SHYAM TOWER	6,000	DURGAPUR	JUL-26

RETAIL REAL ESTATE TRENDS

Retail sector in Durgapur witnessed absorption of around 10,000 sq.ft in year 2024 with expansion of many jewellery brands. Durgapur, Asansol and Bardhaman remained the most sought after locations for entry of major brands. Retail rental rates varies between INR 80 - 120 per sq.ft. per month.

RENTAL TRENDS IN RETAIL INR / SQ.FT / MONTH	2024	2023
MAIN STREET		
DURGAPUR, CITY CENTRE	130	90
BENACHITY MARKET	150	120
ASANSOL	120	100
BARDHAMAN	110	90
MALLS		
DURGAPUR JUNCTION MALL	110	80
BENACHITY RUPALI MALLS	130	110
ASANSOL GALAXY MALL	60	50

MAJOR TRANSACTIONS IN RETAIL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
SAMSUNG	DAS HOUSE	650	BEHRAMPORE	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

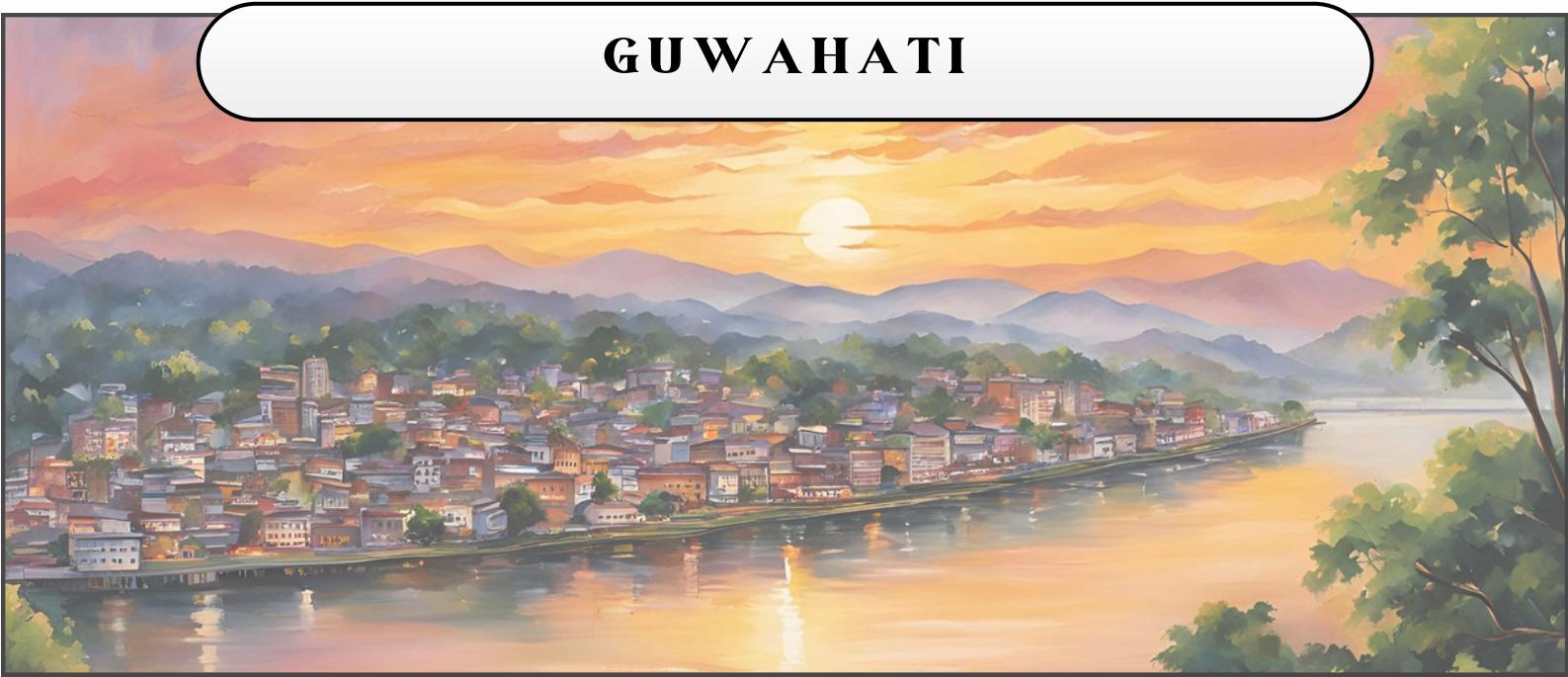
Being an Industrial Town, Durgapur has numerous warehousing facilities. Both Durgapur and Asansol are developing as transit hub for warehousing markets in East India. Rentals varies between INR 25 – 35 per sq.ft per month.

SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
		GRADE A	GRADE B
DURGAPUR	8	35	25
ASANSOL	8	30	23
BARDHAMAN	7	35	25
KHARAGPUR	7	30	26

MAJOR TRANSACTIONS IN INDUSTRIAL AND WAREHOUSING MARKET YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)
HLL RS POINT	PANDEY BHAVAN	12,000
SMART FURNITURE	SINGH HOUSE	12,000

GUWAHATI



COMMERCIAL REAL ESTATE TRENDS

Guwahati known as Gateway to the North East has many corporate headquarters. Development of North Eastern States have been a focus area for the Govt. of India with emphasis on developing infrastructure and connectivity to Seven Sisters.

Guwahati saw absorption of around 3.6 Lakh sq.ft of commercial space in Year 2024. GS Road, Six Mile, Ganeshguri, Christian Basti are the commercial areas of Guwahati while Lokhra (Jalukbari – Khanapara) are the upcoming IT hubs of Guwahati. Beltola, Jalukbari, Six Mile, Guwahati-Shillong Road and other populous places have flourished with new employment avenues. Commercial market rentals varies between INR 60 – 120 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2024	2023
GS ROAD	80-100	50-80
ZOO ROAD	70-90	40-70
BELTOLA	70-90	40-70
ADABARI	65-75	45-65
LOKHRA (HIGHWAY)	45-70	35-50
NARENGI	50-60	35-55
LALGANESH	50-60	35-55
SILPUKHURI	70-90	40-70

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
VLCC	TASHI SQUARE	2,500	SILPUKHURI	LEASE
HDB FINANCE	LENSKART BUILDING	2,000	BONGAIGAON	LEASE
HDFC LIFE	M BAZAR BUILDING	1,800	KOKRAJHAR	LEASE
KOTAK SECURITIES	BS TOWER	1,000	ZOO ROAD	LEASE
HONDA OFFICE	SILVER OAK PLAZA	1,000	LOKHRA	SALE

UPCOMING PROJECTS IN COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
TRINITY	TRINITY	30,00,000	AMINGAON	2027
ARYA ARCADE	ARYA ARCADE	2,80,000	CHANGSARI	2028
MAHABAHU LUIT	MAHABAHU LUIT	43,560	CHANGSARI	2027

RETAIL REAL ESTATE TRENDS

Guwahati is one of the major retail hubs in North East with mature retail markets catering to different segments. Traditionally, GS Road, Paltan Bazaar, Rehabari and Uzan Bazar are the main street retail corridors. Dispur and Beltola are retail markets where Malls and high street retailers have opened their outlets in the last few years.

Around 45,000 sq.ft of retail space absorption was seen in Guwahati retail real estate Market in Year 2024. Retail rental rates in Guwahati varies between INR 100-150 per sq.ft per month in high street locations while Mall rentals vary between INR 150 -350 per sq.ft per month.

RETAIL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2024	2023
MAIN STREET		
GS ROAD	200 - 350	200 - 300
ZOO ROAD	100 - 120	90 - 100
BELTOLA	120 - 150	100 - 130
ADABARI	100 - 150	100 - 130
KALAPAHAR	100 - 120	90 - 100
LOKHRA	80 - 100	60 - 80
MALLS		
CITY CENTRE	350 - 400	300 - 350
ROODRAKSH	180 - 220	150 - 180
NCS SQUARE	130 - 150	100 - 120
CENTRAL MALL	200 - 250	180 - 200

MAJOR DEALS IN RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
V2 RETAIL	NA	12,000	TEZPUR	LEASE
KALYAN JEWELLERS	NA	5,000	AT ROAD	LEASE
TANISHQ	TRAIANI COMPLEX	5,000	SILPUKHURI	LEASE
WAKEFIT	UMA ABHAYA COMPLEX	4,860	BORA SERVICE	LEASE
TASVA	NA	3,500	GS ROAD	LEASE
JOCKEY	MB AMUSEMENT	1,250	DULIAJAN	LEASE
LENSKART	GK 2	500	ZOO ROAD	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

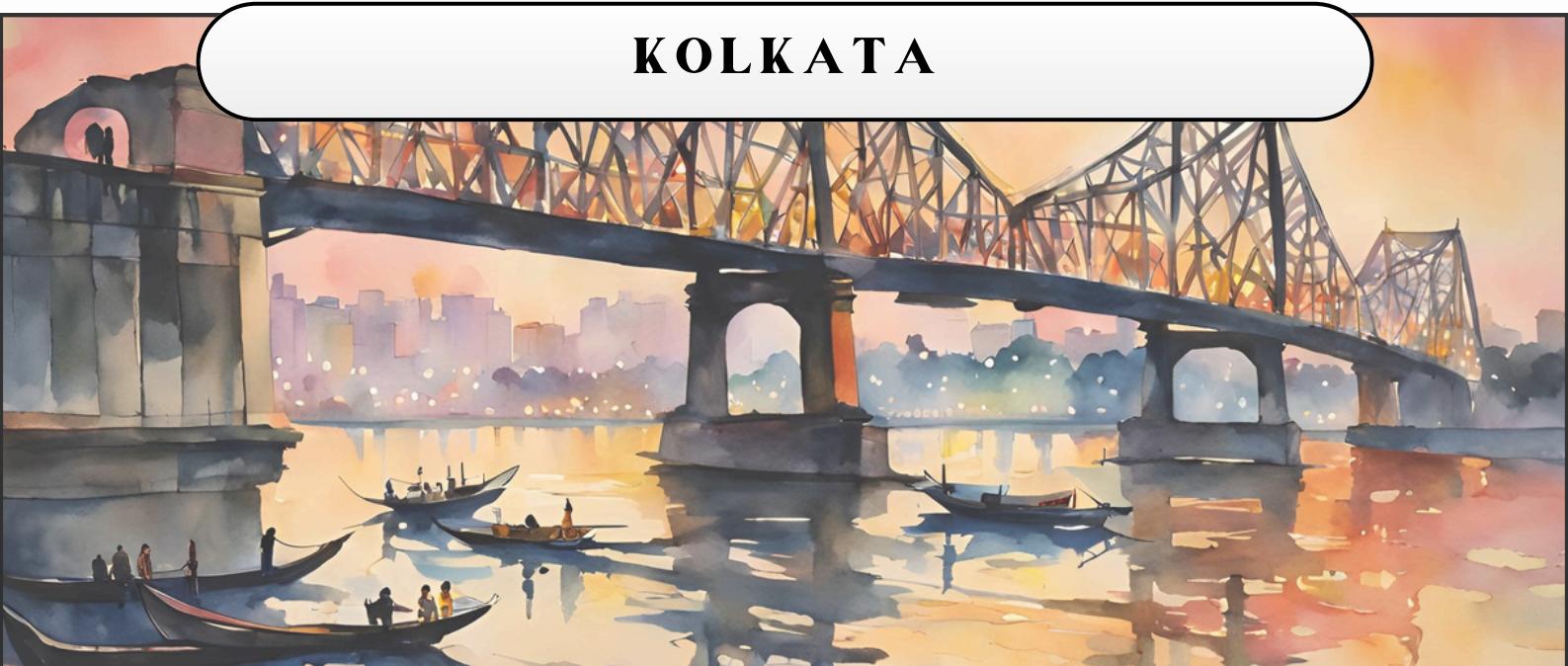
Industrial and warehousing in Guwahati is mainly driven by existing Industrial development in peripheral districts of Guwahati. Mahindra Logistics and DHL recently closed space of around 3 Lakh sq.ft and 1.5 Lakh sq.ft respectively this year.

Guwahati's Industrial and warehousing sector saw sustained activity with space take-up by FMCG, E-Commerce and 3PL players in year 2024 witnessing absorption of around 3,00,000 sq.ft in Year 2024. The rentals of warehousing and industrial shed varies between INR 15 - 25 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH				
SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
PALASBARI	4 - 5	14 - 16	GRADE A	GRADE B
BIJAYNAGAR RAMPUR	4 - 5	14 - 16	21 - 25	17 - 20
PAMOHI	8 - 12	22 - 25	25 - 30	21 - 25
AMINGAON	4 - 5	15 - 18	21 - 25	18 - 20
CHANGSARI	4 - 5	15 - 18	21 - 25	18 - 20
MADANPUR	3 - 5	15 - 17	20 - 22	18 - 20

MAJOR DEALS IN INDUSTRIAL & WAREHOUSE MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ITC	INDIVIDUAL	1,50,000	MADANPUR	LEASE
AIRTEL	INDIVIDUAL	1,00,000	PALASHBARI	LEASE
ADANI WILMAR	INDIVIDUAL	60,000	SANTOLA	LEASE
TVS MOTORS	INDIVIDUAL	50,000	RAMPUR	LEASE
PANJWANI FOODS	INDIVIDUAL	42,000	PALASHBARI	LEASE
PIDILITE	INDIVIDUAL	39,000	RAMPUR	LEASE
UDAAN	INDIVIDUAL	30,000	PAMOHI	LEASE
TRIMURTI FOODS	INDIVIDUAL	13,000	MIRZA	LEASE

KOLKATA

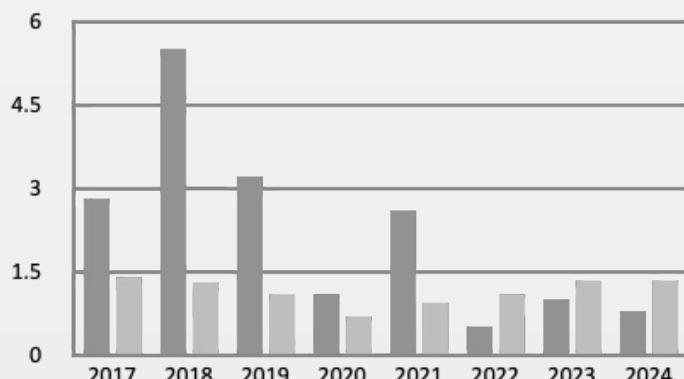


COMMERCIAL REAL ESTATE TRENDS

Kolkata commercial real estate markets saw absorption of around 1.38 million sq.ft in the year 2024 while showing subdued demand similar to that of year 2023. The demand for commercial space is supported by emerging IT sector, E-Commerce and startup ecosystems. The key sectors driving absorption in Year 2024 were Technology (51%), BFSI (26%) and Flexible Space Operators (13%). Salt Lake Sector V and Rajarhat remained the most preferred locations for market activities accounting for around 65% and 25% of total leasing volumes respectively.

Around 0.8 million sq.ft of space was added to Kolkata commercial market in the year 2024. After witnessing almost no supply in the last 3 quarters, the supply essentially eased out tight vacancy rates in the market. Salt Lake Sector V accounted for around 70% of this supply. Average office space rentals increased by 6% year-on-year (YoY) during the year 2024 due to limited availability of Grade A space in prime office corridors such as Salt Lake Sector V and Rajarhat. Markets are expected to continue healthy leasing activities in the coming year 2025.

Demand and Supply in commercial market of Kolkata in million sq.ft



KOLKATA COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2024	2023
DALHOUSIE	80 - 90	75 - 90
PARK STREET	85 - 100	80 - 100
CAMAC STREET	85 - 100	80 - 100
CHOWRINGHEE	90 - 120	80 - 100
KASBA	80 - 90	75 - 85
EM BYEPASS	90 - 95	80 - 85
SEC V	50 - 55	45 - 50
NEW TOWN AAI	55 - 65	50 - 55
NEW TOWN AA II	40 - 45	35 - 40
NEW TOWN AA II MAR	65 - 70	50 - 60

MAJOR DEALS IN KOLKATA COMMERCIAL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
EY	BIPL OMEGA	1,18,000	SEC V	LEASE
ERICSSON	DLF IT PARK	36,000	NEW TOWN AAI	LEASE
WORKSHAALA	MANICASADONA	23,000	NEW TOWN AAII	LEASE
ZIOKS	MILLENIUM CITY	21,600	SEC V	LEASE
REDOQ	INFINITY IT LAGOON	15,500	SEC V	LEASE
EIILM	IT LAGOON	9,200	SEC V	LEASE

UPCOMING SUPPLY IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
WORLD TRADE CENTRE	MERLIN GROUP	35,00,000	SEC V	2029
KEVENTER ONE	KEVENTER GROUP	12,00,000	DALHOUSIE	2030
SOHAM SYNERG	SOHAM GROUP	1,20,000	NEW TOWN AAII	2028

RETAIL REAL ESTATE TRENDS

Kolkata's retail market saw growth of leasing activities in the year 2024 with absorption of around 0.38 million sq.ft of space. Markets saw revival of enquiries by retailers for retail space given the positive market sentiments and is expected to have a good run in the year 2025.

Main streets continued to be the main demand segments, accounting for over 65% of leasing volume. Fashion and Accessories brands remained the main demand segments with 80% demand volume. Market was driven by demand from Jewellery, Apparel, Cosmetics and Consumer Electronics.

Esplanade leased out about 17,000 sq.ft to Style Bazar which also leased space at a property in Thakurpukur of 13000 sq.ft. Main streets are expected to continue to attract retailers given the low availability of quality mall space.

Rentals in most micro markets remained unchanged. Suburban locations, including Gariahat and Kankurgachi and peripheral locations such as Gariahat and Rajarhat recorded rental growth of 2-3%. Going forward, retail market will remain positive with sustained demand by major retailers.

AVERAGE RETAIL RENTALS IN KOLKATA IN INR / SQ.FT / MONTH

	2024	2023
MAIN STREET		
KANKURGACHI	150 - 200	150 - 200
VIP ROAD	100 - 140	100 - 140
HATIBAGAN	130 - 170	130 - 170
SHYAMBAZAR	130 - 200	130 - 200
THEATRE ROAD	200 - 250	200 - 250
GARIAHAT	220 - 250	220 - 250
ELGIN ROAD ZONE	250 - 280	250 - 280
LINDSEY STREET	250 - 270	250 - 270
CAMAC STREET	250 - 300	250 - 300
PARK STREET	300 - 450	300 - 450
MALLS		
NEW TOWN	100 - 200	100 - 200
ELGIN ROAD ZONE	275 - 400	275 - 400
EAST KOLKATA	130 - 220	130 - 220
SOUTH KOLKATA	200 - 400	200 - 400
PARK CIRCUS	300 - 500	300 - 500

INDUSTRIAL AND WAREHOUSING TRENDS

Kolkata industrial and warehousing market saw absorption of around 2.5 million sq.ft in the year 2024 mainly driven by E-commerce sector, 3PL and FMCG sectors. NH-2 and NH-6 submarkets continues to be the most active micro-markets. NH-2 submarket accounted for around 60% of warehouse leasing volumes followed by NH-6 Amta- Ranihati Road accounting for the remaining 40%. Third Party Logistics (3PL) firms continues to be the major demand drivers with a share of around 45% of total leasing volume. E-commerce and Retail sector followed with shares of 20% and 18% respectively.

Rentals saw appreciation in the most micro-markets in year 2024 with demand surpassing supply in recent quarters. Land prices moved up by around 10-12% y-o-y across both NH-2 and NH-6 with developers scouting for sites for greenfield developments. Kolkata recorded new warehousing supply of around 1.35 million sq.ft at NH-19 and Old Delhi Road in 2024. Moreover, built-to-suit (BTS) facilities are under development across both NH-16 and NH-19 micro-markets. We expect industrial and warehousing demand to continue growing along the major industrial and warehousing corridors of Kolkata in year 2025.

SUBMARKETS	LAND RATES IN CR	WAREHOUSING RENTS INR / SQ.FT / MONTH
OLD DELHI ROAD (SRIRAMPUR, HOOGHLY)	4.2 - 4.8	22 - 26
BAGNAN	2.4 - 3	20 - 22
SINGUR	2.1 - 4.2	16 - 20
PANCHLA	3 - 3.6	21 - 23
ULUBERIA	2.7 - 3.3	18 - 22
RANIHATI AMTA ROAD	3.3 - 4	17 - 20
DANKUNI- DELHI ROAD	3.9 - 4.5	22 - 26
DHULAGARH- BOMBAY ROAD	6 - 7.2	20 - 27
TARATALA-MAHESHTALA	7.2 - 8.5	23 - 29
BT ROAD	12 - 15	24 - 30
MADHYAMGRAM, BARASAT	3 - 5	18 - 24

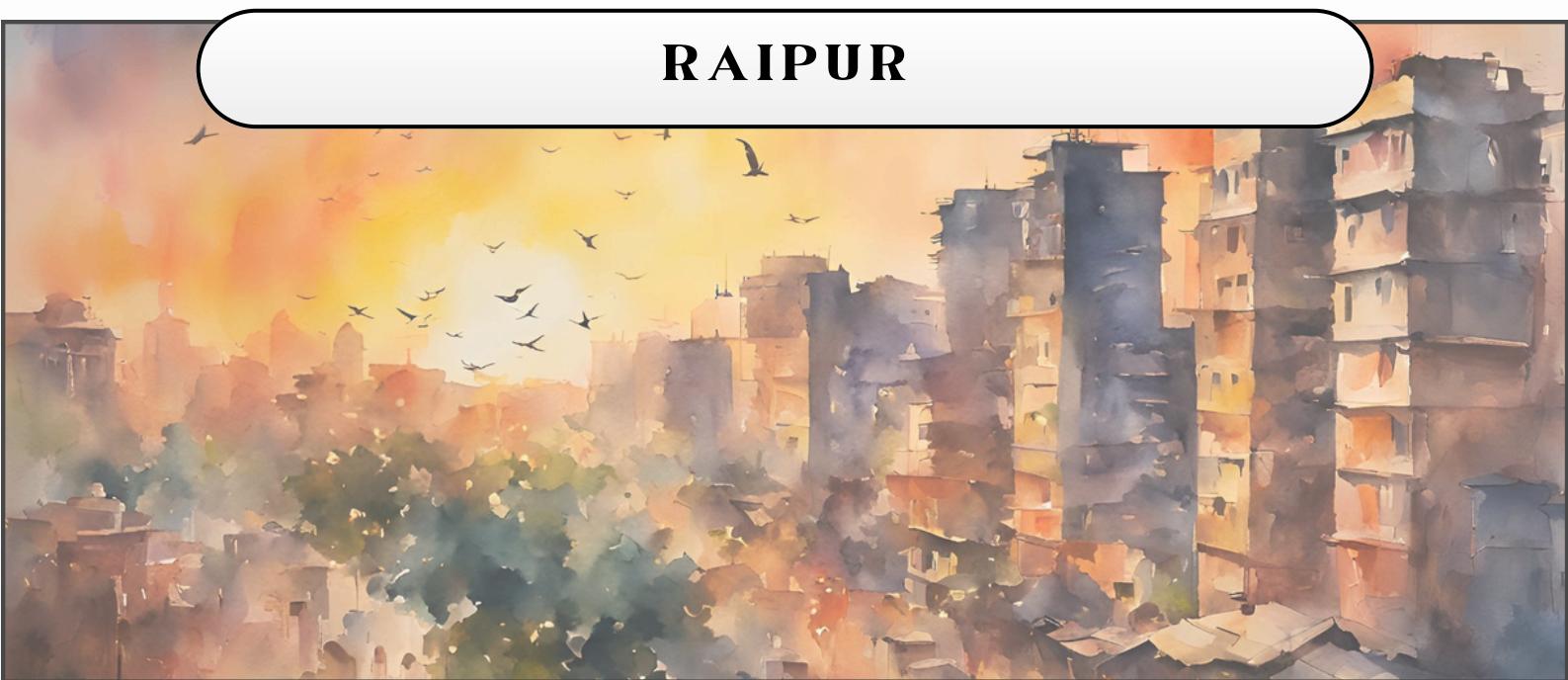
SIGNIFICANT LEASING TRANSACTIONS IN INDUSTRIAL AND WAREHOUSING - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
GREEN PLY INDUSTRIES	SANKRIAL INDUSTRIAL PARK	55,000	DHULAGARH NH6	LEASE
RELIANCE	MINDRILL WAREHOUSE	55,000	DHULAGARH NH6	LEASE
DABUR	KANORIA JUTE MILL	50,000	PANCHLA NH6	LEASE
SAFEX CHEMICALS INDIA LTD/ SHOGUN LIFESCIENCE PVT LTD	JALAN COMPLEX	45,000	DHULAGARH NH6	LEASE
SANKAR LOGISTICS	SANKRIAL INDUSTRIAL PARK	40,000	DHULAGARH NH6	LEASE
ADITYA BIRLA MORE	SAR PROJECT	40,000	DANKUNI NH2	LEASE
BHARAT SHOES	SANKRIAL INDUSTRIAL PARK	36,000	DHULAGARH NH6	LEASE
MILYF AUTOMOTIVE PVT LTD	JALAN COMPLEX	32,000	DHULAGARH NH6	LEASE
BOSS	INDIVIDUAL	27,000	DHULAGARH NH6	LEASE
LUMINO INDUSTRIES	JALAN COMPLEX	25,000	DHULAGARH NH6	LEASE
HANUMAN TEXTILE	SRIJAN INDUSTRIAL LOGISTIC PARK	22,000	BT ROAD	SALE
GECO LIFESCIENCE PVT LTD	INDIVIDUAL	20,000	DHULAGARH NH6	LEASE
TIRUPATI TEXTILES	SRIJAN INDUSTRIAL LOGISTIC PARK	15,000	BT ROAD	SALE

SIGNIFICANT TRANSACTIONS IN LAND YEAR 2024

CLIENT	AREA IN ACRES / COTTAH	LOCATION
GODREJ PROPERTIES	53 ACRES / 3180 COTTAH	USTHI
INDIVIDUAL	0.45 ACRES / 27 COTTAH	BALLYGUNGE
INDIVIDUAL	0.4 ACRES / 24 COTTAH	BALLYGUNGE
SREELEATHERS	0.25 ACRES / 15 COTTAH	OFF SP MUKHERJEE ROAD

RAIPUR



COMMERCIAL REAL ESTATE TRENDS

Raipur, over the past few years has seen tremendous urban growth backed by major infrastructure boost after being declared as the capital city of state of Chattisgarh. Naya Raipur and its peripheral areas has seen many real estate projects by players of National repute.

Raipur saw positive momentum with leasing of around 1.0 lakh sq.ft of space in year 2024. BFSI, Fintech, IT&ITeS are the main demand drivers of commercial real estate in Raipur. Pandri, GE Road, VIP Road are the main commercial hubs of Raipur.

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH	2024	2023
PANDRI	175	150
GE ROAD	150	120
VIP ROAD	120	100
NEW RAJENDRA NAGAR	100	75

UPCOMING PROJECTS

PROJECTS	LOCATION	COMPLETION
SAFFRON CORPORATE	VIP ROAD	2025
WALLFORT OMEGA	RING ROAD NO.1	2026
CHAITANYA BUSINESS PARK	OLD DHAMTARI ROAD	2026

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
AZIM PREMJI FOUNDATION	BAGRECHA BUILDING	6,500	INDRAVATI COLONY	LEASE
GREEN FINTECH	BABYLAWN CAPITAL	2,500	VIP ROAD	LEASE
JOCKEY EXCLUSIVE STORE	SAFFRON CORPORATE	2,200	VIP ROAD	LEASE

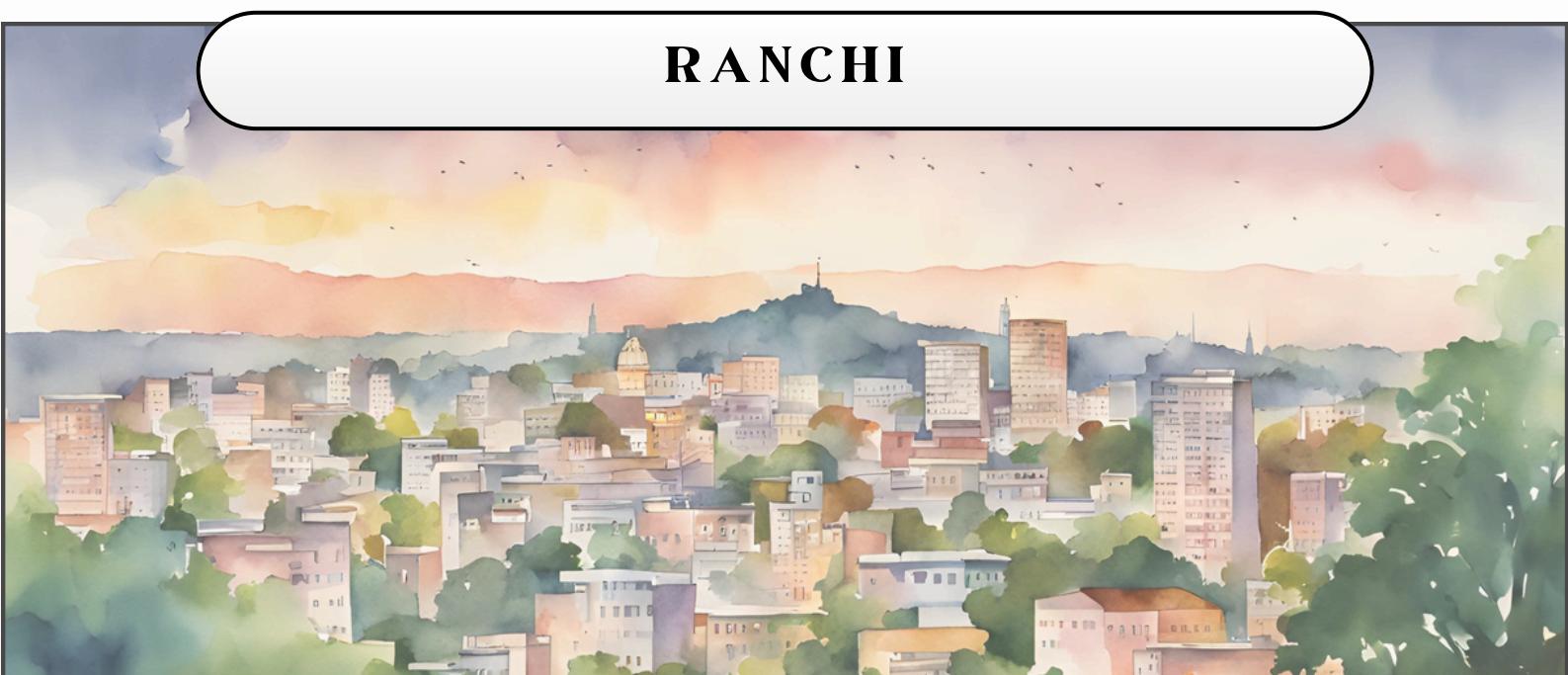
RETAIL REAL ESTATE TRENDS

Raipur retail market is concentrated around developed nodes such as Pandri, Katora Talab, Shankar Nagar areas. Many national brands have opened their outlets in main commercial streets of Pandri and Katora Talab. Malls such as Magneto, Ambuja Mall and City Centre have high occupancy and almost all national brands are located in these malls.

Raipur saw positive momentum with leasing of around 15 lakh sq.ft of space in year 2024. Rentals of retail space in Raipur varies between INR 70 - 185 per sq.ft per month depending on the locations.

RENTAL TRENDS IN RETAIL INR / SQ.FT / MONTH	2024	2023
MAIN STREET		
PANDRI	125	100
KATORA TALAB	100	70
SHANKAR NAGAR	100	100
MALL		
MAGNETO	185	150
AMBUJA MALL	155	155
CITY CENTRE PANDRI	190	150
COLORS MALL	110	90

RANCHI



COMMERCIAL REAL ESTATE TRENDS

Ranchi has been able to establish itself as a commercial and educational hub of Jharkhand in the last few years. BFSI and IT/ITeS are the major demand drivers in Ranchi. Ranchi commercial markets continued their positive momentum with leasing of around 1.1 lakh sq.ft of space in year 2024.

Commercial hubs such as Circular Road, Kanke Road, MG Road etc saw good demand witnessing 50% space take up of total absorption. HDFC Bank closed around 10,000 sq.ft of space in Harmu Road. Rentals of Grade A office space in Ranchi varies between INR 40 - 80 per sq.ft per month depending on the locations.

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
HDFC BACK OFFICE	PANCHWATI	10,000	HARMU ROAD	LEASE
PHYSICS WALLAH	PRANAMI HEIGHT	7,000	LALPUR	LEASE
VARAHE ANALYTICS PVT. LTD.	PRANAMI HEIGHT	7,000	LALPUR	LEASE
MAHINDRA & MAHINDRA	ESTATE PLAZA	2,000	KANTATOLI	LEASE

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH	2024	2023
MG ROAD (MAIN ROAD)	50 - 100	40 - 60
CIRCULAR ROAD	50 - 100	50 - 100
KANKE ROAD	50 - 100	65 - 80
HARMU ROAD	45 - 55	45 - 55
KANTA TOLI	40 - 80	30 - 60
KACHARI	40 - 80	40 - 60
ASHOK NAGAR	40 - 65	30 - 65

UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
JAISHREE INFRA	MATRIX MALL	2,00,000	CIRCULAR ROAD	DEC-25
SHIDHARTH REAL ESTATE PVT LTD.	SHIDHARTH MANSION	2,00,000	KATHAL MODE	DEC-25
SARAWAGI PANCHRATNA	PANCHRATNA SARAWAGI ELITUS	90,000	KANKE ROAD	DEC-26
PANCHRATNA ROYAL	PANCHRATNA ROYAL	90,000	MORABADI	DEC-26
SARAWAGI PANCHRATNA	PANCHRATNA SARAWAGI ELITUS	90,000	KANKE ROAD	DEC-26
PANCHRATNA ROYAL	PANCHRATNA ROYAL	90,000	MORABADI	DEC-26

RETAIL REAL ESTATE TRENDS

In the last few years, many malls and departmental stores have come up in Ranchi particularly in Circular Road, MG Road and Kanke Road. Ranchi retail market saw space take up of around 50,000 sq.ft in Year 2024. Major transaction is witnessed by Pantaloons, M Bazaar, Zudio, Kalyan Jewellers etc. Retail rental rates in Ranchi varies between INR 150 – 250 per sq.ft per month in high street locations while Mall rentals vary between INR 250 – 400 per sq.ft per month.

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2024	2023
MAIN STREET		
MG ROAD(MAIN ROAD RANCHI)	150 - 400	150 - 400
KANKE ROAD	100 - 200	100 - 150
CIRCULAR ROAD- LALPUR	150 - 250	150 - 250
KACHARI	80 - 100	80 - 100
HARMU & ASHOK NAGAR	80 - 150	80 - 150

UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
PANCHRATNA	PANCHRATNA ROYAL	1,00,000	MORABADI	DEC-25
PANCHRATNA	SARAWAGI ELITUS	1,00,000	KANKE ROAD	DEC-25

MAJOR DEALS IN RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
PANTALOONS	INDEPENDENT BUILDING	10,000	KANKE ROAD	LEASE
M BAZAR	INDEPENDENT BUILDING	10,000	RATU ROAD	LEASE
ZUDIO	INDEPENDENT BUILDING	10,000	MORABADI	LEASE
KALYAN JEWELLERS	INDEPENDENT BUILDING	6,000	CIRCULAR ROAD	LEASE
TANERA,HELIOS ,MIA BY TANISHQ	INDEPENDENT BUILDING	6,000	CIRCULAR ROAD	LEASE
BLUE STONE	INDEPENDENT BUILDING	3,500	CIRCULAR ROAD	LEASE
STARBUCKS	INDEPENDENT BUILDING	2,500	ASHOK NAGAR	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

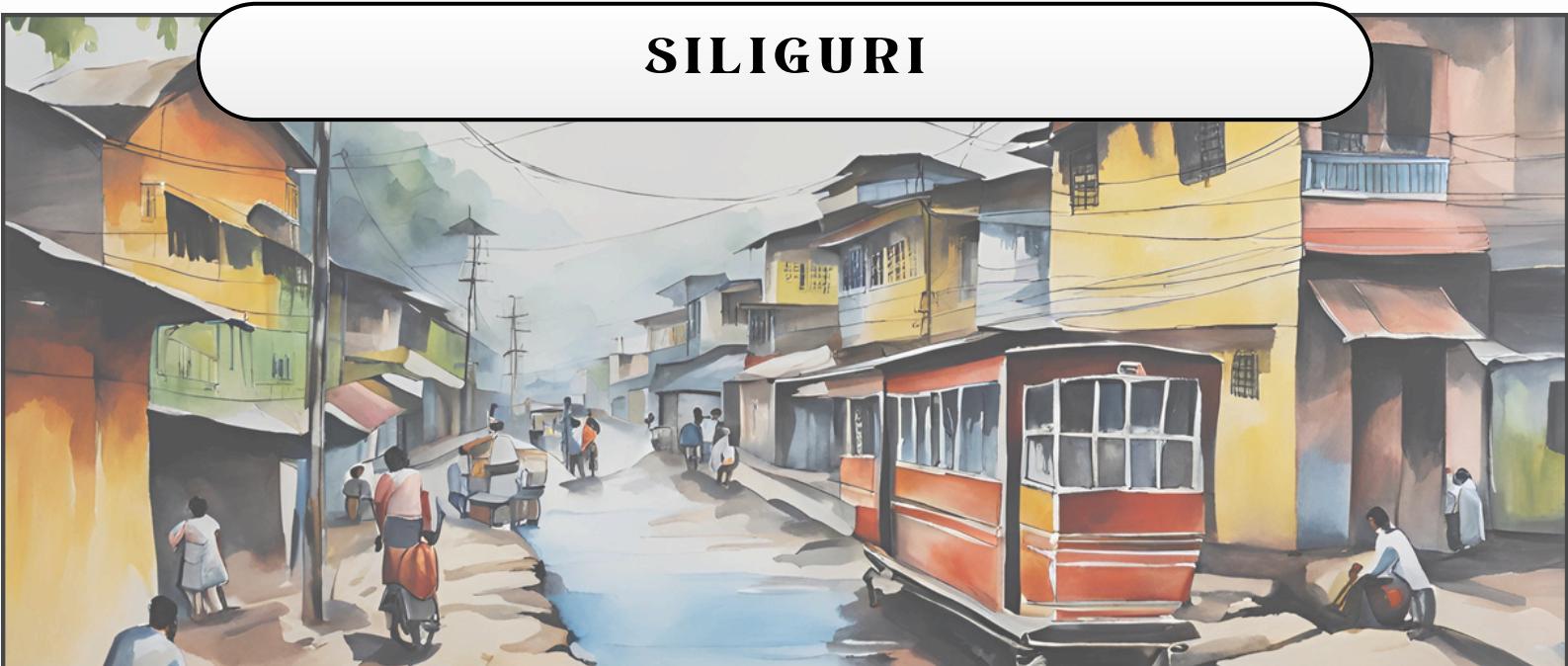
Around 5.0 Lakh sq.ft of space was absorbed in Year 2024 taking the total absorption for year 2024 to 8.5 Lakh sq.ft. Tata Trends leased out around 1.8 Lakh sq.ft of space in Bindaon. Delivery, a 3PL Player took around 80,000 sq.ft in Namkum micro-market.

Main demand drivers are FMCG, E-Commerce and 3PL players. Namkum Ring Road, Shapparon, Daldalli and Pandra are some of the major Industrial and warehousing locations in Ranchi. The rentals of warehousing and industrial shed varies between INR 15 – 25 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS INR / SQ.FT / MONTH		
SUBMARKETS	WAREHOUSING RENTS INR / SQ.FT / MONTH	
	GRADE A	GRADE B
NAMKUM	20 - 24	16 - 20
BINGAON	18 - 22	N/A
TIKRATOLI & NAGRI	18 - 22	13 - 18
DALDALI	18 - 22	14 - 18
TATISILWAI	18 - 24	14 - 18

MAJOR DEALS IN WAREHOUSING MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
TATA TRENDS	VINYAKA	1,80,000	BINGAON	LEASE
DELIVERY	URAON WAREHOUSE	80,000	NAMKUM	LEASE
EXIDE BATTERY	S.K WAREHOUSE	70,000	NAMKUM	LEASE
MAHINDRA LOGISTICS	S.K WAREHOUSE	70,000	NAMKUM	LEASE
BLINKIT	GUPTA WAREHOUSE	55,000	NAMKUM	LEASE

SILIGURI



COMMERCIAL REAL ESTATE TRENDS

Siliguri is popular for its tea, timber and tourism. Over the years, it has gained prominence as a Trading and transportation hub due to its proximity to international borders. Sevoke Road, Burdawan Road, Station Feeder Road and City Centre area are some of the major commercial areas of Siliguri. BFSI and Tourism are the major demand drivers in Siliguri Market. Siliguri saw absorption of around 1.8 Lakh sq.ft of commercial space in year 2024. Rentals of Grade A office space in Siliguri varies between INR 55 – 65 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2024	2023
SEVOKE ROAD	65	60
BURDAWAN ROAD	65	60
STATION FEEDER ROAD	60	55
CITY CENTRE	65	60

MAJOR DEALS IN SILIGURI COMMERCIAL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
RENMARK BIZ	CITY CENTRE	2,696	MATIGARA	LEASE
ICFAI	GITANJALI COMPLEX	1,410	SEVOKE ROAD	LEASE
INDIAEQ	CITY CENTRE	1,000	MATIGARA	LEASE
AKHIL TRADERS	CITY CENTRE	600	MATIGARA	LEASE

UPCOMING PROJECTS IN COMMERCIAL MARKET				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL COMPLEX	ICONIC TOWER	20,000	EASTERN BYPASS	2025
COMMERCIAL COMPLEX	PALACIO	20,000	SALUGARA	2025
COMMERCIAL COMPLEX	7TH AVENUE	15,000	SALUGARA	2025
COMMERCIAL COMPLEX	CREST COMMERCIAL	15,000	PRADHAN NAGAR	2025

RETAIL REAL ESTATE TRENDS

Siliguri over the last few years has established itself as a Tourist hub and has seen opening up of many branded retail outlets to cater to requirement of local tourists.

Sevoke Road and Burdawan road are the main retail streets of the City. Recently, Bazaar Kolkata, V2, Malabar Gold & Diamonds and Kalyan Jewellers have opened their outlets in these areas.

Siliguri saw absorption of around 75,000 sq.ft of space in year 2024. Retail rental rates in Siliguri varies between INR 80 -180 per sq.ft per month in highstreet locations while Mall rentals vary between INR 120 - 200 per sq.ft per month.

PRIME RETAIL RENTALS INR/ SQ.FT / MONTH	2024	2023
MAIN STREET		
SEVOKE ROAD	150	130
BURDAWAN ROAD	120	110
STATION FEEDER ROAD	120	100
MATIGARA	90	80
SALBARI	100	80
SALUGARA	120	100
MALLS		
CITY CENTRE MALL	160	150
M L ACROPOLIS MALL	160	150
VEGA CIRCLE MALL	150	140
COSMOS MALL	150	140

MAJOR DEALS IN RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
BAZAAR KOLKATA	CITY GARDEN	10,000	SEVOKE ROAD	LEASE
V2	SKY STAR	8,000	SEVOKE ROAD	LEASE
MALABAR GOLD AND DIAMONDS	AMILALKA	4,500	SEVOKE ROAD	LEASE
KALYAN JEWELLERS	KASI TOWER	4,000	BURDAWAN ROAD	LEASE
TANISHQ	KASI TOWER	4,000	BURDAWAN ROAD	LEASE

UPCOMING PROJECTS IN RETAIL MARKET				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
MALL NEAR CITY CENTRE	CROSSROADS	2,00,000	MATIGARA	2025
COMMERCIAL COMPLEX	ONE LANDMARK	20,000	STATION FEEDER ROAD	2025

INDUSTRIAL AND WAREHOUSING TRENDS

Siliguri has been growing steadily in the last 3-5 years owing to its proximity to international borders. Siliguri saw absorption of around 2.3 Lakh sq.ft of warehousing space in year 2024. Being a Hill town, Siliguri is popular for its tea, timber and tourism. It has potential to develop into a transit hub and wholesale market in the North East.

Fulbari Road, Ghora More and Matighara are some of the major industrial and warehousing locations of Siliguri. Warehousing rentals in Siliguri varies between INR 15 – 20 per sq.ft per month depending on the locations.

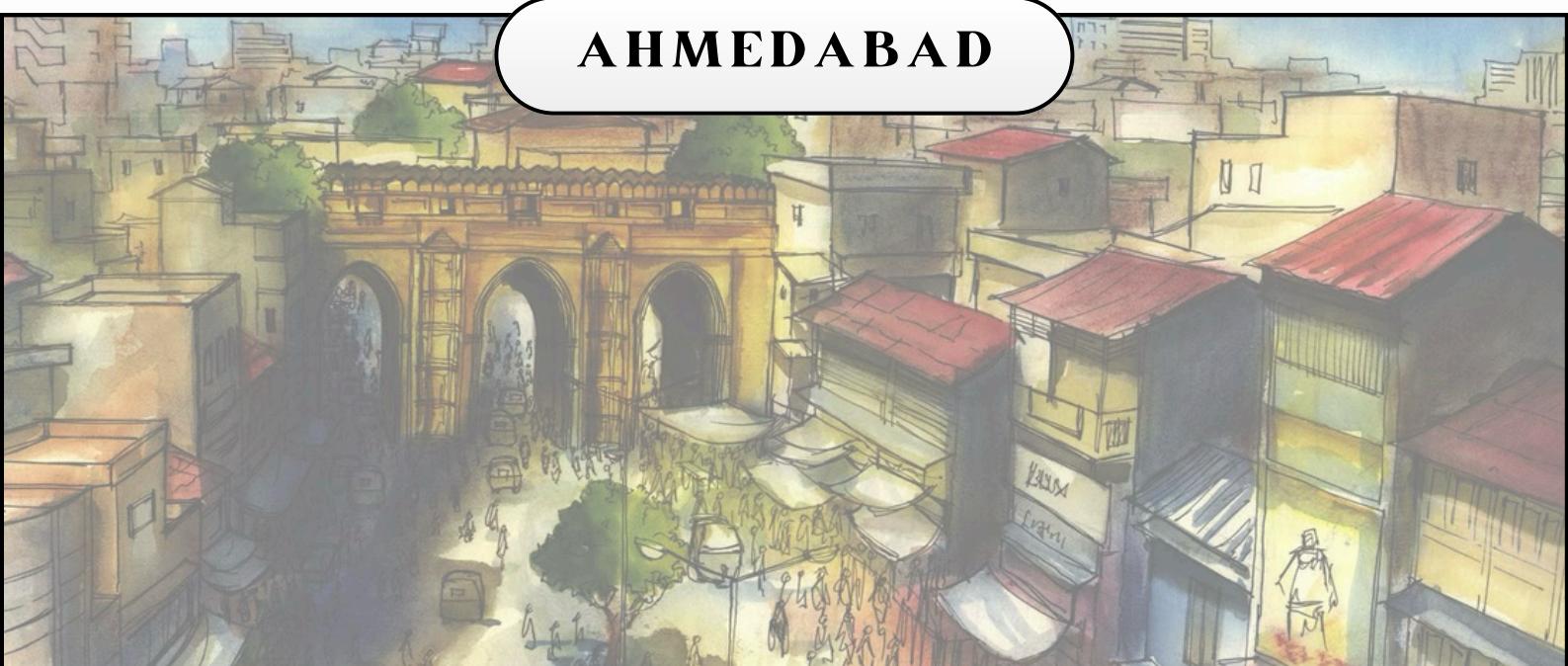
MAJOR DEALS IN INDUSTRIAL AND WAREHOUSING MARKET

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
SUN PHARMA	80,000	FULBARI	LEASE
CIPLA	80,000	FULBARI	LEASE
NANDU JI	60,000	FULBARI	LEASE
J K MAX PAINT	7,800	FULBARI	LEASE

SILIGURI INDUSTRIAL AND WAREHOUSING TRENDS

SUBMARKETS	WAREHOUSING RENTS INR / SQ.FT / MONTH	
	GRADE A	GRADE B
GHORA MORE	20	18
FULBARI	17	15
MATIGARA	18	16

AHMEDABAD



COMMERCIAL REAL ESTATE TRENDS

The office market of Ahmedabad continued its northward momentum in Year 2024 witnessing transaction volumes of 1.8 million sq.ft. Year 2024 witnessed total leasing of around 3.5 million sq.ft, with growth of massive 25% growth in YoY terms.

IT-BPM (45%), BFSI (30%) followed by co-working space (15%) continue to be the major demand drivers in commercial market. The dominance of IT-BPM in Year 2024 was majorly attributed to space take up by IT players in the GIFT City submarket.

GIFT city submarket has emerged as the new hotspot for commercial real estate with many players building commercial projects to capitalise on healthy demand.

Year 2024 added around 2.8 million sq.ft of commercial office space to Ahmedabad. Around 12.5 million sq.ft of space is expected to be added by year 2027 particularly in S.G.Highway and Ambli-Bopal road sub-markets. GIFT city submarket is slated to become new commercial hub. Due to huge addition, the overall city-level vacancy level recorded at 28% which may increase going forward due to healthy supply pipeline.

Rentals in the city have largely remained stable. We expect the market activity to continue its positive run in year 2025 mainly driven by infrastructure growth and positive market sentiments.



COMMERCIAL RENTAL TRENDS (INR / SQ.FT / MONTH)		2024	2023
CG ROAD		40	42
S G HIGHWAY		45	45
SATELLITE		40	42
ASHRAM ROAD		38	40
LAW GARDEN		38	40
PRAHLADNAGAR		38	42
VASTRAPUR		38	40
DRIVE IN ROAD		35	40
BODAKDEV		40	40
SINDHUBHAVAN		48	48

MAJOR DEALS IN AHMEDABAD COMMERCIAL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ERIS LIFE SCIENCE	SHILP ACORD	42,000	OFF SINDHUBHAVAN ROAD	LEASE
RATNAFIN CAPITAL PVT. LTD.	THE RIDGE	40,000	ISCON CROSS ROAD	LEASE
INFINITY GLOBUS	SHILP ZAVERI	35,000	SHYAMAL CROSS ROAD	LEASE
PARAGRAPH CO WORK SPACE	VENUS STRATUM	35,000	NEHUNAGAR	LEASE
ACE INFOWAYS	SOLITAIRE CONNECT	20,000	MAKARBA	LEASE
L&T FINANCE LTD.	KRUPAL PATHSHAL	18,000	SHIVRAJANI	LEASE
SBI GENERAL INSURANCE CO	CAPITAL ONE	12,000	MITHAKHALI	LEASE
YUDIZ SOLUTIONS PVT. LTD.	KRISH CUBICAL	10,350	OFF THALTEJ ROAD	LEASE
CONNPLEX CINEMAS LTD.	KRISH CUBICAL	10,350	OFF THALTEJ ROAD	LEASE

UPCOMING SUPPLY IN COMMERCIAL MARKET			
PROJECTS	AREA (SQ.FT)	LOCATION	COMPLETION
WYNN	14,50,000	SINDHUBHAVAN ROAD	2028
TROGON TWIN TOWERS	14,50,000	VAISHNO DEVI CIRLCE	2027
BRILLIA	13,00,000	S.G.HIGHWAY	2027
ATM MALL	12,50,000	CHANDKHEDA	2026
TITANIUM WORLD TOWER	12,00,000	S.G.HIGHWAY	2027
TREMONT TOWER	10,50,000	S.G.HIGHWAY	2028
RAJYASH ROVE	9,00,000	SINDHUBHAVAN ROAD	2027
THE WAVE BY SHIVALIK	9,00,000	VAISHNO DEVI CIRLCE	2028
SWATI 18	6,00,000	S.G.HIGHWAY	2026
CENTERIOD	5,00,000	AMBLI-BOPAL ROAD	2027
MONDEAL ONE	4,50,000	S.G.HIGHWAY	2026
PALAK ESTRELLA	4,50,000	AMBLI-BOPAL ROAD	2027
THE CITADEL	4,50,000	AMBLI-BOPAL ROAD	2027
THE PRIME	3,50,000	AMBLI-BOPAL ROAD	2027
THE KESHAVBAUG CAPITAL	3,50,000	VASTRAPUR	2025
ABSOLUTE	90,000	SINDHUBHAVAN ROAD	2026

RETAIL REAL ESTATE TRENDS

Ahmedabad retail real estate continued to see sustained leasing activity with overall transaction of around 0.9 million sq.ft in Year 2024. Year 2024 saw total leasing of 2.0 million sq.ft with demand in Fashion segment dominating the market with total leasing of 50% share, followed by Food and Beverages (25% share) and Accessories & Lifestyle (15% share).

The leasing activity was concentrated in prominent main streets like SG Road, Ambli Bopal Road, Nikol and Shyamal Cross Roads driven by leasing activities across Fashion, Lifestyle & Accessories and Footwear segments.

Around 0.1 million sq.ft space was added in year 2024 in Ahmedabad retail market. Rentals remained stable in most micro-markets. SG Highway and Sindhu Bhavan Road continue to remain attractive locations for retailers and saw rental appreciation by 4-5% y-o-y due to limited supply.

Ahmedabad market saw leasing by Westside and Style Up Apparel in Science City Area. In the coming years, Ahmedabad market is expected to add around 2.0 - 2.5 million sq.ft of retail space. This is expected to drive the demand for high quality retail space. Overall year 2025 looks positive for Ahmedabad retail market.

AHMEDABAD RETAIL MARKET RENTAL TRENDS IN INR /SQ.FT / MONTH		
	2024	2023
MAIN STREET		
CG ROAD	350 - 400	325 - 400
SINDHUBHAVAN ROAD	225 - 325	225 - 300
PRAHLADNAGAR ROAD	220 - 275	220 - 250
S.G HIGHWAY	180 - 250	180 - 225
SATELLITE ROAD	225 - 250	225 - 250
MANINAGAR ROAD	225 - 325	225 - 300
ASHRAM ROAD	180 - 210	180 - 210
SCIENCE CITY ROAD	150 - 225	140 - 220
LAW GARDEN	225 - 275	225 - 275
VASTRAPUR	200 - 250	185 - 250
DRIVE IN ROAD	180 - 210	180 - 210
VASTRAL	140 - 180	125 - 175
NIKOL	140 - 180	125 - 150
MALLS		
PALLADIUM MALL, THALTEJ	325 - 400	300 - 400
ALPHA ONE MALL, VASTRAPUR	325 - 400	300 - 375
HIMALAYA MALL, DRIVE IN ROAD	180 - 250	180 - 225

SIGNIFICANT TRANSACTIONS IN AHMEDABAD RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
WESTSIDE	INDIVIDUAL	18,000	SCIENCE CITY	LEASE
STYLE UP	THE MANGALDIP CAPITAL	12,000	SCIENCE CITY	LEASE
ZARA	PALLADIUM MALL	9,000	THALTEJ	LEASE
INDRIYA	VIVAN SQUARE	7,600	SATELLITE	LEASE
INTUNE	UNICUS SHYAMAL	6,300	SHYAMAL CROSS ROAD	LEASE
EASY BUY	SAROVAR PLATINUM	6,000	MANINAGAR	LEASE
KOHLER	SHEETAL WESTPARK IMPERIA	5,100	VASTRAPUR	LEASE
ORA	VIVAN SQUARE	3,800	SATELLITE	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Ahmedabad warehousing and industrial markets continue to remained robust in terms of leasing witnessing absorption of 0.6 million sq.ft in Year 2024. Changodar-Bavla, Aslali, Miroli and Kheda submarkets remained the most preferred investment destinations in Ahmedabad mainly driven by significant demand from E-commerce, Manufacturing & 3PL Occupiers.

Industrial segment outperformed most of the other sectors witnessing 60% of the total leasing volume. Automobile sector contributed about 25%. Among the notable deals in Year 2024, Voltas and Reliance Industries took space in Industrial and Logistic Parks while Nippon took space in Industrial Park.

Ahmedabad saw development of many Industrial and Logistic parks in the last few years driven by growing demand. Many national players in warehousing segment have started developing Grade A space due to demand for ready to move-in supply in the city.

The rentals vary from INR 15 - 25 per sq.ft per month in main hubs. Land values have recorded appreciation with 15-16% y-o-y growth in select submarkets particularly in Changodar and Aslali submarkets owing to the increasing demand. The land values in these sub markets are as high as INR 12,000 - 25,000 per sq.ft per month.

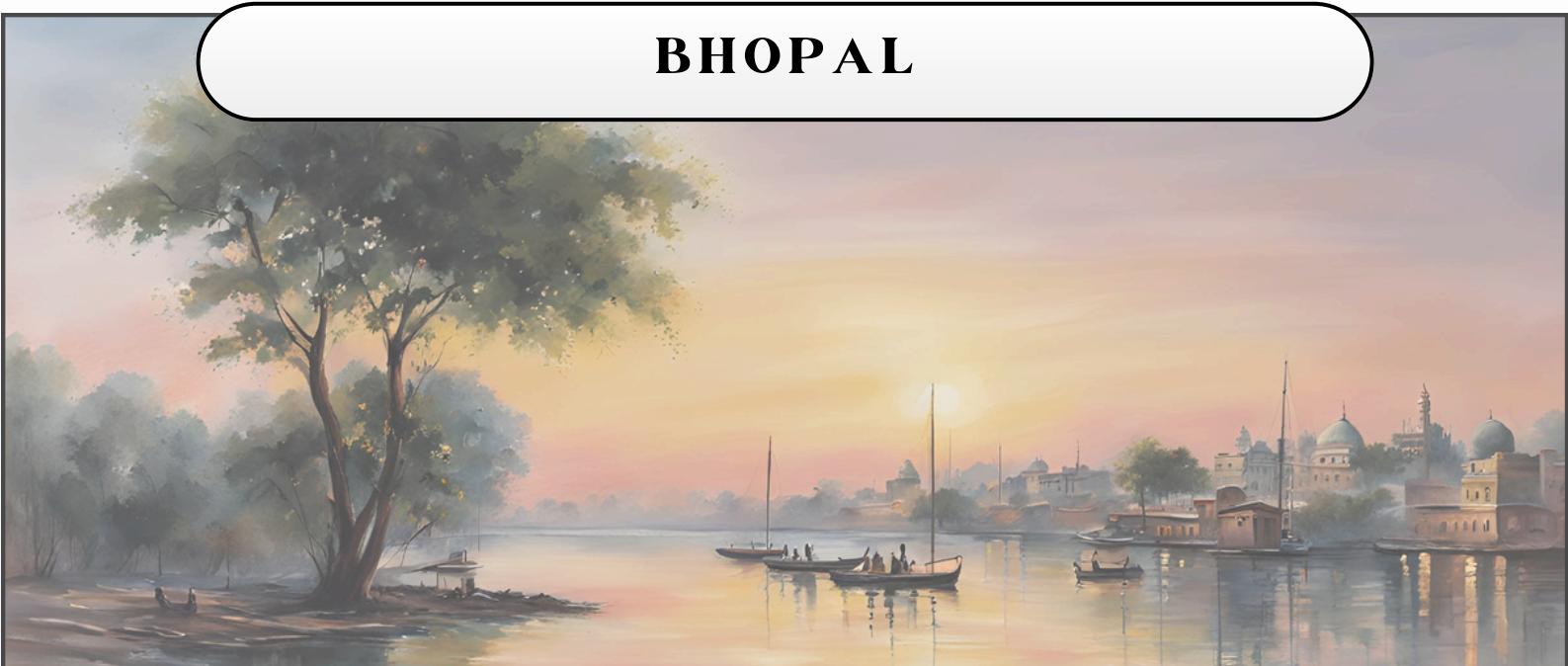
AHMEDABAD WAREHOUSING TRENDS

SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
SANAND	6,500 - 7,500	7 - 9	18 - 20	15 - 17
CHANGODAR	12,000 - 22,000	6 - 9	20 - 22	16 - 18
BAVLA	4,500 - 6,500	5 - 9	18 - 20	14 - 16
ASLALI	20,000 - 25,000	6 - 9	22 - 24	16 - 20
KHEDA	6,500 - 8,500	5 - 8	16 - 18	14 - 15
CHATRAL	5,500 - 7,500	5 - 7	16 - 18	14 - 15

MAJOR DEALS IN AHMEDABAD WAREHOUSING MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
VOLTAS LIMITED - A TATA GROUP	ADITYA ANMOL INDUSTRIAL & LOGISTICS PARK	1,50,000	BAVLA	LEASE
RELIANCE INDUSTRIES LTD.	ANMOL LAXMI INDUSTRIAL & LOGISTICS PARK	1,50,000	KHEDA	LEASE
NIPPON EXPRESS (INDIA) PVT. LTD.	SIYA INDUSTRIAL PARK	90,000	MIROLI	LEASE
DHANUKA AGRITECH LTD.	INDIVIDUAL	60,000	IYAVA	LEASE
PANJWANI FOODS PVT. LTD.	ASHWIKA WAREHOUSE	50,000	CHANGODAR	LEASE
INNOVATIVE RETAIL CONCEPTS PVT. LTD.	HIMALAYA MALL - DARK STORAGE	8,000	GURUKUL	LEASE

BHOPAL



COMMERCIAL REAL ESTATE TRENDS

Bhopal saw absorption of around 3.5 Lakh sq.ft in the year 2025. Being the capital city of Madhya Pradesh, Bhopal is one of the fastest growing cities in Central India. The draft of the Bhopal Development Plan 2031 was recently released for public opinion. The plan proposes three new sub cities in the city for development apart from the existing five. This is expected to expand city in a planned way bringing new real estate growth opportunities.

The major commercial hubs in Bhopal are MP Nagar, Narbadapuram Road, (Hoshangabad road) ISBT, Kolar Road and Arera colony. The total new supply added to the micro-markets is around 1.5 Lakh sq.ft. Rentals of Grade A office space in Bhopal varies between INR 50 – 65 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2024	2023
MP NAGAR	30 - 80	30 - 80
HOSHANGABAD ROAD	40 - 80	30 - 80
MINAL	30 - 50	30 - 50
KOLAR ROAD	30 - 50	30 - 50
IT PARK	40 - 80	30 - 60
NEW MARKET	30 - 60	30 - 60
AREA COLONY	50 - 100	50 - 100
GULMOHAR/BAWADIYA KALA	30 - 60	30 - 60
AYODHYA BYPASS	30 - 60	30 - 60

MAJOR DEALS IN BHOPAL COMMERCIAL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
HEXaware	MAPLE HIGH STREET	19,392	HOSHANGABAD ROAD	LEASE
TECHNOTASK	MINAL MALL	15,000	MINAL MALL	LEASE

UPCOMING PROJECTS IN BHOPAL COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
CORPORATE CENTRE	BANSAL ONE	2,60,000	RKMP HOSHANGABAD ROAD	COMPLETED
COMMERCIAL COMPLEX	ELEGANT BUSINESS SQUARE	1,60,000	AYODHYA BYPASS	COMPLETED
COMMERCIAL COMPLEX	SIGNATURE BUSINESS PAR	1,00,000	KAROND MANDI	COMPLETED

RETAIL REAL ESTATE TRENDS

10 Number Market, Bittan Market, Minal Shopping Street, TT Nagar, including Bairagarh, MP Nagar, Arera Nest, Mata Mandir and New Market are the main retail areas of Bhopal. The presence of multiplex-cum-shopping centres makes this city an excellent fit for commercial real estate investment. Bhopal saw sustained retail activity in Year 2024, with absorption of around 18 Lakh sq.ft. Retail rental rates typically varies between INR 75 – 300 per sq.ft per month in most micro-markets depending on the locations and floor of the buildings.

RETAIL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2024	2023
10 NUMBER MARKET	100 - 400	100 - 300
BITTAN MARKET	100 - 300	100 - 200
MINAL SHOPPING STREET	100 - 150	80 - 100

MAJOR DEALS IN BHOPAL RETAIL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
BLUESTONE	INDEPENDENT BUILDING	1,900	10 NUMBER MARKET	LEASE
APOLLO PHARMACY	INDEPENDENT BUILDING	800 - 1,200	MULTIPLE LOCATIONS	LEASE
FIRST CRY	INDEPENDENT BUILDING	1,200 - 2,500	NEW MARKET & BITTAN MARKET	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Bhopal enjoys a prominence in terms of transit hub in Central India. In Year 2024, Reliance took around 3,00,000 sq.ft of space in Kokta Bypass.

Mandideep, Kokta Transport Nagar, Ratibad and JK Road are few most preferable micro-markets for warehousing establishments. Warehousing is mainly driven by industrial base of the city such as Automobiles, Soyabean Processing, Cement, Fertilisers, Paper & Pulp, Tyre and Tubes, Gases, Jelly, Filled Telephone Cables, Electronic Goods. Over the years, 3PL and E-Commerce are also entering the micro-markets. The rentals of warehousing and industrial shed varies between INR 12 -18 per sq.ft per month.

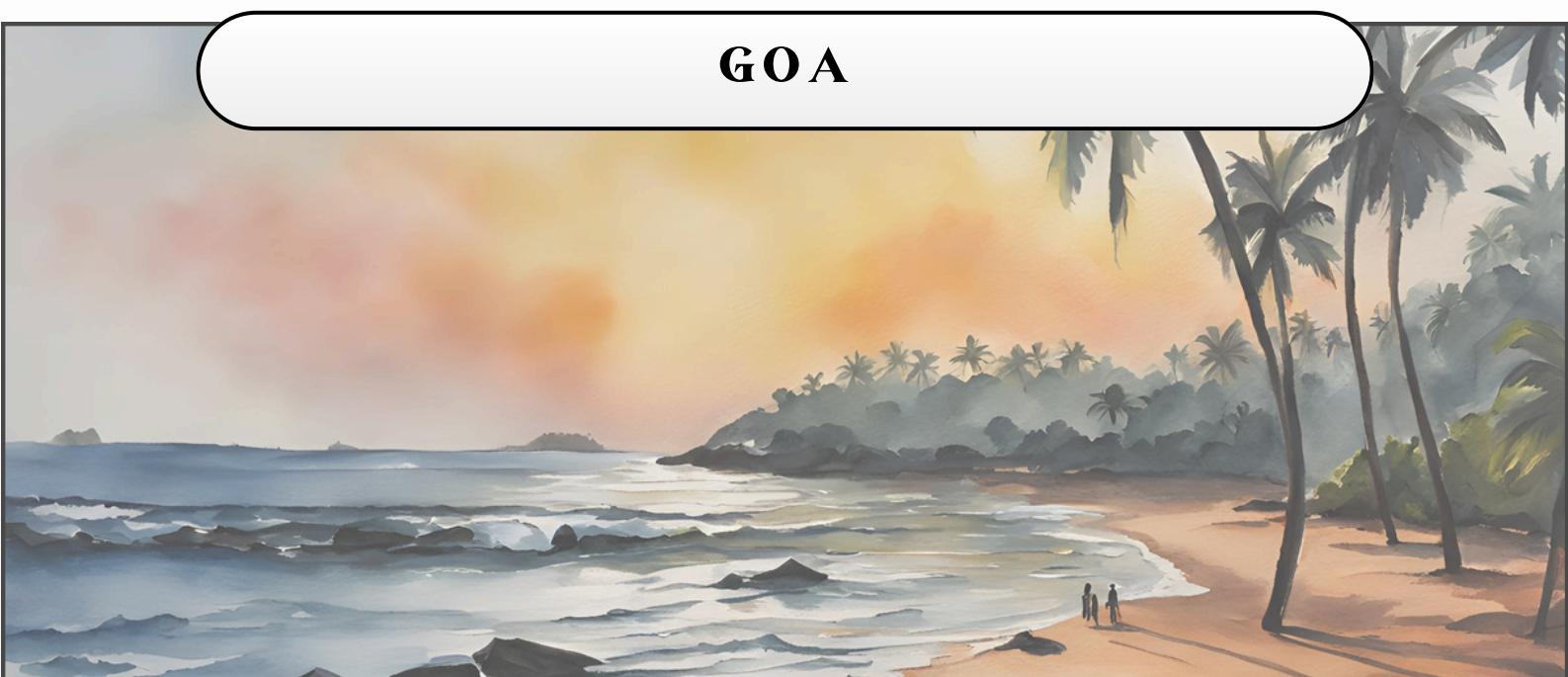
INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH

SUBMARKETS	WAREHOUSING RENTS INR / SQ.FT / MONTH	
	GRADE A	GRADE B
MANDIDEEP	14 - 17	10 - 12
JK ROAD	14 - 20	10 - 14
KOKTA TRANSPORT NAGAR	12 - 18	10 - 14
GOVINDPURA	-	10 - 14

MAJOR DEALS IN WAREHOUSING MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
RELIANCE	BLUE SKY	3,00,000	KOKTA BYPASS	LEASE
AMUL	TRIDEV WAREHOUSE	15,000	KOKTA BYPASS	LEASE
COCA COLA	TRIDEV WAREHOUSE	30,000	KOKTA BYPASS	LEASE

GOA



COMMERCIAL REAL ESTATE TRENDS

Goa, India's smallest state of India is known for its beautiful beaches, vibrant nightlife and rich cultural heritage. Over the years, it has evolved into a significant hub for tourism, attracting millions of visitors worldwide. The state has also started to gain attention as a prime destination for real estate investment. This shift can be attributed to several factors including infrastructural developments, policy changes and the booming tourism industry. The demand for both residential and commercial properties in Goa has surged, leading to a steady appreciation in property prices.

Goa sustained commercial demand with absorption of around 2.5 million sq.ft in the year 2024. Panaji Market is the main commercial hub having numerous offices. The average rentals vary from INR 45 - 100 per sq.ft per month depending on location.

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH

AREA	2024	2023
PANAJI	100	95
PORVORIUM	85	85
MARGAO	70	60
CALANGUTE/BAGA	70	60
MAPUSA	45	45
VASCO	40	40
BICHOILM/ SANQUELIM	35	35
PONDA	50	50

MAJOR DEALS IN RETAIL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
PARTH NGO	BUILDMORE	900	MAPUSA	LEASE
CAKE ZONE	JMD K SQUARE	600	MAPUSA	LEASE

RETAIL REAL ESTATE TRENDS

Goa has many premium departmental stores. Goa is an international tourist hotspot with innumerable retail outlets catering to F&B and international brands. Retail rental rates in Goa varies between INR. 250 – 500 per sq.ft per month in highstreet locations such as Panjim, Porvorium, Margao and Vasco. Goa retail market saw absorption of around 1.8 Lakh sq.ft in year 2024 with Mr. DIY opening its outlet in multiple locations. Panjim remained the most preferred high street location.

RETAIL RENTAL TRENDS INR/ SQ.FT / MONTH		
AREA	2024	2023
PANJIM	500	500
PORVORIUM	350	350
MARGAO	250	250
CALANGUTE/BAGA	380	350
VASCO	235	200

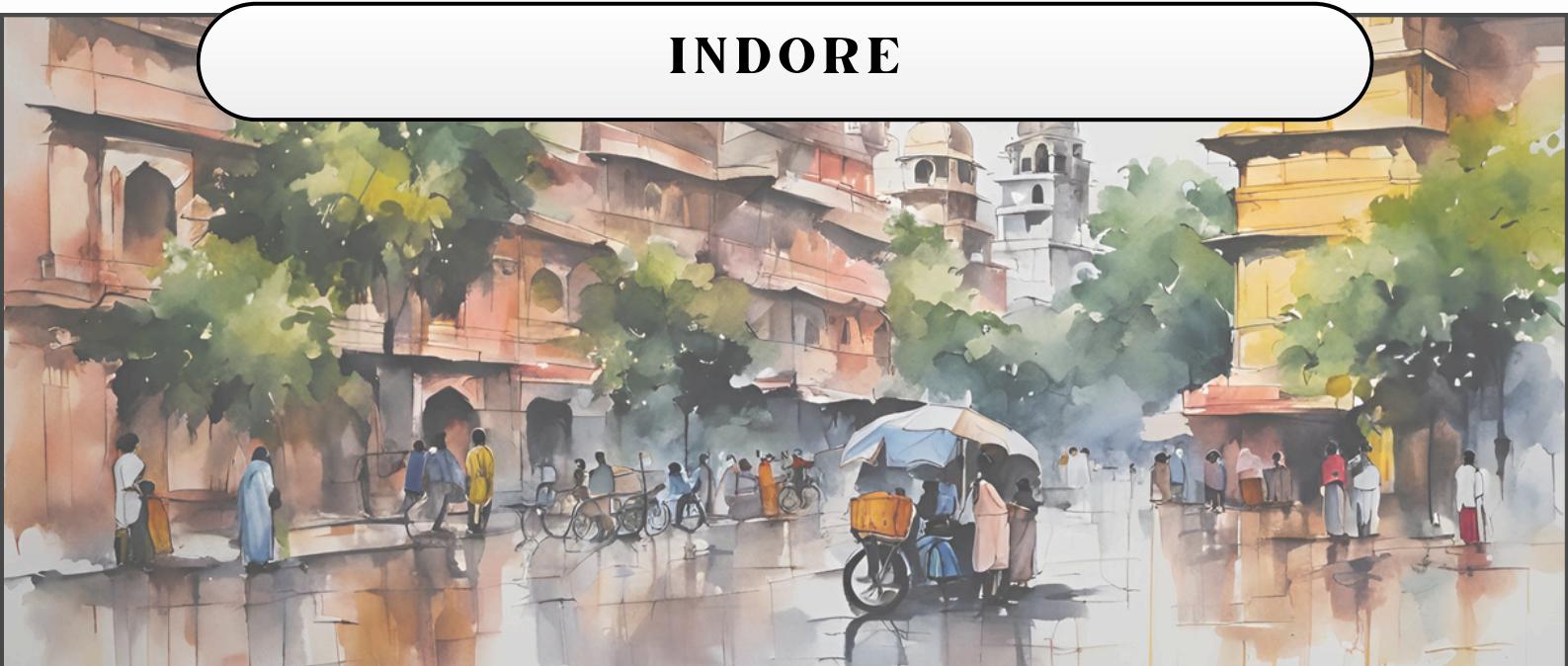
MAJOR DEALS IN RETAIL MARKET - YEAR 2024			
CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
MR DIY	5,250	CURCHOREM	LEASE
WAKEFIT	3,500	PORVORIUM	LEASE
ICICI MUTUAL FUNDS	1,850	PANJIM	LEASE
MINISO	1,500	CALANGUTE	LEASE
SLEEP COMPANY	1,000	PANJIM	LEASE
MOCHI	900	PANJIM	LEASE
AJFAN INTERNATIONAL RETAIL	900	PANJIM	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Goa is in nascent stage of warehousing development. Peripheral Goa Markets such as Verna, Kundal, Madkal, Corlim and Karaswada are emerging warehousing hubs. 3PL and E-commerce players are the main demand drivers for Goa warehousing markets. Theobroma leased out around 12,000 sq.ft of warehousing space in Verna in Year 2024. Average rentals varies between INR 20 - 30 per sq.ft per month in main hubs.

MAJOR DEALS IN WAREHOUSING MARKET - YEAR 2024			
CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
THEOBROMA	12,000	VERNA	LEASE

INDORE



COMMERCIAL REAL ESTATE TRENDS

Over the years, Indore has been featured in the list of fastest-growing cities in India, with a thriving commercial sector. At present, Indore has two IT-Parks. Further, a 12 Kms long super corridor is under development along the MRTS corridor. These developments are expected to enhance the commercial demand of the city in future.

AB Road, MG Road, Sapna Sangeet Road are the few major office hubs in Indore mainly driven by BFSI demand. Indore saw leasing of about 0.45 million sq.ft in 2024. Rentals of Grade A office space in Indore varies between INR 100 – 200 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	2024	2023
AB ROAD VIJAY NAGAR	80 - 100	72 - 90
MG ROAD	80 - 100	72 - 90
SAPNA SANGEETA ROAD	60 - 80	54 - 72
OLD PALASIA	60 - 80	60 - 80
NEW PALASIA	80 - 100	80 - 100

RETAIL REAL ESTATE TRENDS

Indore retail real estate has been seeing sustained growth since the last 4-5 years. Both high street and malls are performing steadily in Indore micro-markets. Locations like MG Road, AB Road and Airport Road saw retail leasing in year 2024 with total absorption of around 1.5 Lakh sq.ft. Pantaloons opened its outlet in Airport Road. Retail rentals in Indore varies between INR 150 - 250 per sq.ft per month.

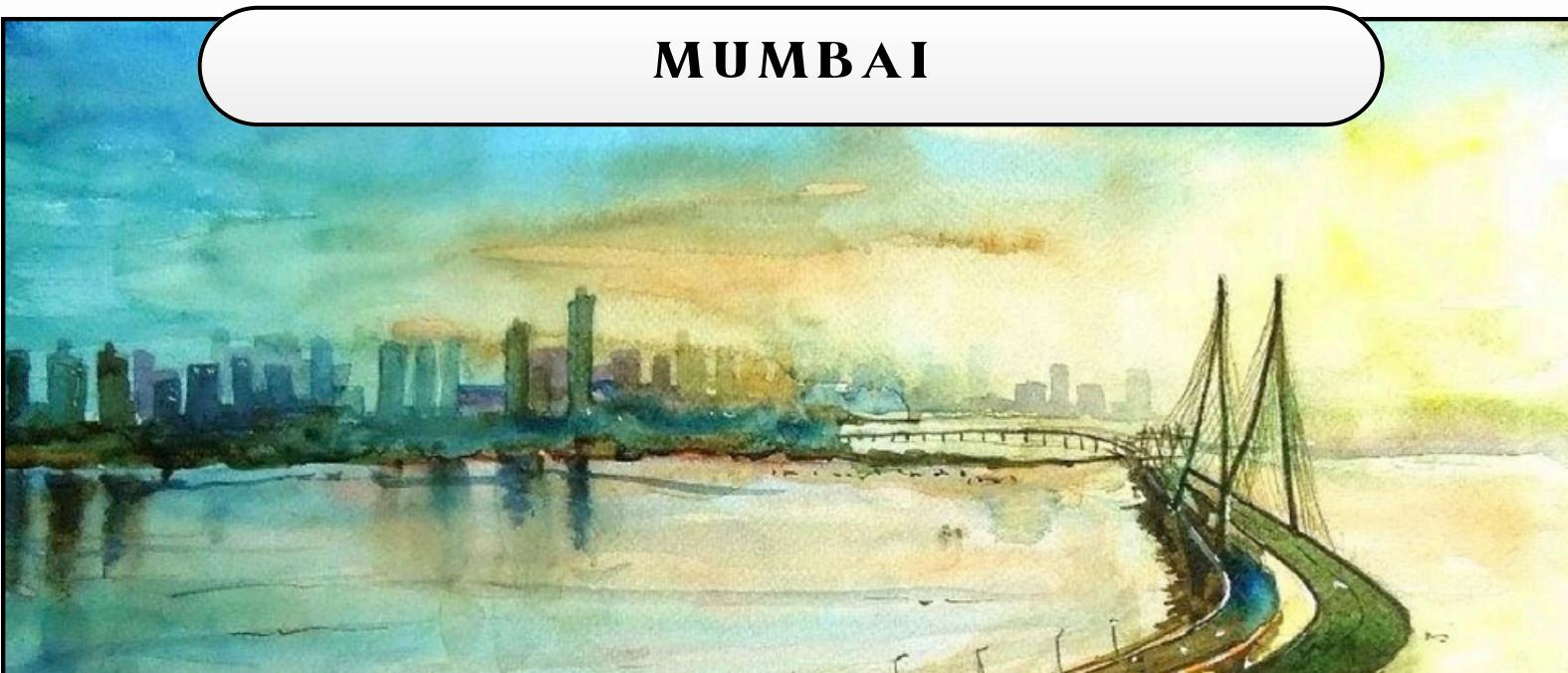
RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2024	2023
M.G ROAD	240 - 250	240 - 250
A.B ROAD	250 - 275	200 - 225
SAPNA SANGEETA	200 - 250	170 - 240
RAJENDRA NAGAR, RAU CIRCLE	135 - 140	125 - 135
BADA GANPATI, AIRPORT ROAD	95 - 100	90 - 100

INDUSTRIAL AND WAREHOUSING TRENDS

Indore is known for its traditional textile and manufacturing industries. In the recent years, Indore has attracted investments in both the traditional and Agro industries. The demand in Industrial and Warehousing is driven by major E-Commerce and 3PL players. Being centrally located, demand for warehousing has been steadily growing since the last 2-3 years. The rentals of warehousing and industrial shed varies between INR 13 – 22 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH		
SUBMARKETS	WAREHOUSING RENTS INR / SQ.FT / MONTH	
	GRADE A	GRADE B
DAKACHYA	18 - 22	13 - 15
SANWER ROAD	17 - 21	-
NEMAWAR ROAD	15 - 17	-
PITHAMPUR INDUSTRIAL AREA	15 - 20	-

MUMBAI



COMMERCIAL REAL ESTATE TRENDS

Mumbai saw absorption of 15.85 million sq.ft of office space in the year 2024. Mumbai's office market has shown a remarkable growth with increase of 20% leasing activity y-o-y. The technology sector led the leasing activity with 45% of the total space absorbed. The Banking, Financial Services and Insurance (BFSI) sector followed at 20% and flexible workspaces captured 18%.

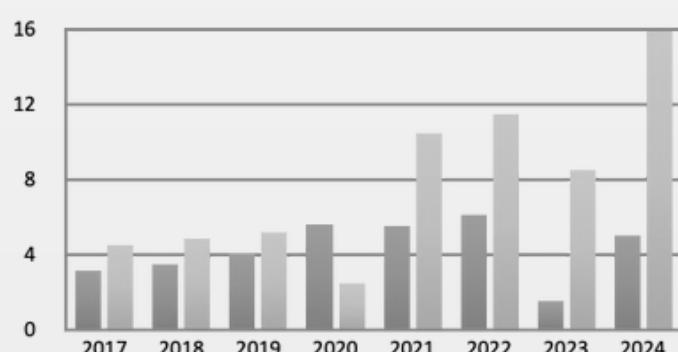
Coworking space operator, WeWork India has leased 1.26 lakh sq.ft of commercial space in the Powai area of Mumbai for a monthly rent of Rs 1.38 crore. Large deals (over 100,000 sq.ft) remained dominant in overall leasing activity this year, contributing to 40% of all transactions.

Mumbai added around 5.0 million sq.ft of new office space supply during the year 2024. Close to about 3.6 million sq.ft of total supply is expected to be completed by 2025. The supply is largely concentrated in suburban markets of Andheri, Kurla and Malad, Goregaon. Rentals saw appreciation in most micro markets of 3-5% y-o-y increase due to brisk demand and limited supply.

City-wise market rentals have seen a slight uptick of 6% on y-o-y basis due to healthy demand particularly in submarkets such as Powai, Malad, Goregaon and Worli. Going forward, with a healthy demand outlook and a drop in vacancy, the city rentals may improve across some of the key sub-markets.

Demand and Supply in commercial market of Mumbai in million sq.ft

■ Supply
■ Demand



RENTAL TRENDS IN MUMBAI COMMERCIAL MARKET
INR / SQ.FT / MONTH

AREA	2024	2023
WORLI/PRABHADEVI	350 - 400	200 - 350
LOWER PAREL	250 - 400	175 - 300
BKC	300 - 600	325 - 500
KALINA	200 - 250	200 - 250
GOREGAON / JVLR	200 - 300	125 - 200
ANDHERI EAST	175 - 250	100 - 180
MALAD	150 - 200	80 - 130
POWAI	160 - 275	135 - 180
NAVI MUMBAI	75 - 135	45 - 100
THANE / LBS	100 - 175	75 - 150

MAJOR DEALS IN MUMBAI COMMERCIAL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MORGAN STANLEY	OBEROI COMMERZ III	11,00,000	GOREGAON	LEASE
IDFC FIRST	OBEROI COMMERZ III	1,65,000	GOREGAON	LEASE
NIELSEN MEDIA	OBEROI COMMERZ III	1,52,000	GOREGAON	LEASE
GOLDMAN SACHS	ASCENTIA	74,000	WORLI	LEASE
ICICI PRUDENTIAL	KALPATARU INFINIA	60,000	SANTACRUZ	SALE
NIPPON LIFE INDIA ASSET	ONE LODHA PLACE	52,162	LOWER PAREL	SALE
BLACKROCK	ALTIMUS	42,700	WORLI	LEASE
STATE BANK OF INDIA FUNDS	PARINEE CRESCENZO	15,176	BKC	SALE

MAJOR UPCOMING PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
TRANS CON	TRANS CON UNO	95,000	SANTACRUZ	2025
INTEGRATED - KAVYA	INTEGRATED - KAVYA	35,000	ANDHERI	2025
VORA SKY LINE	THE EDGE	20,000	MALAD	2027

RETAIL REAL ESTATE TRENDS

Mumbai retail market saw transaction of around 2.55 million sq.ft in the year 2024. Market continued to be mainly driven by Fashion and F&B categories witnessing 60% total leasing stores followed by the Accessories & Lifestyle segment (25%). Mall leasing activities dominated the markets accounting for 65% of leasing volume driven mainly by international brands. About 50% of the total leasing activity was concentrated in locations like Kurla, Ghatkopar and Thane.

Supply of around 1.5 million sq.ft is seen in the year 2024 making it one of the best years in terms of supply. Most micro-markets saw rental appreciation due to continued strong leasing particularly in Linking Road, Borivali, Colaba Causeway and Kemps Corner. Healthy demand has lead rentals appreciation by 5-7% in both Main streets and Mall segments with City-level mall vacancy declined to 8.0%.

PRIME RETAIL RENTS IN MUMBAI IN INR / SQ.FT / MONTH		
	2024	2023
MAIN STREET		
LINKING ROAD	700 - 1000	450 - 850
KEMPS CORNER	400 - 500	450 - 700
BREACH CANDY	400 - 500	500 - 700
COLABA CAUSEWAY	600 - 700	500 - 800
FORT FOUNTAIN	500 - 600	350 - 550
LOKHANDWALA ANDHERI	400 - 500	350 - 600
BORIVALI LT ROAD	250 - 300	300 - 550
CHEMBUR	400 - 500	400 - 750
VASHI	400 - 500	250 - 600
THANE	400 - 500	250 - 450

MAJOR UPCOMING PROJECTS IN MUMBAI				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
TRANSCON	TRANSCON UNO	27,052	SANTACRUZ	2025
VORA SKY LINE	THE EDGE	20,000	MALAD	2027

INDUSTRIAL AND WAREHOUSING TRENDS

Mumbai's warehousing sector saw sustained leasing of around 3.9 million sq.ft in the year 2024. Most of this leasing was concentrated in Bhiwandi micro-markets contributing a share of more than 85% of total warehousing lease volume followed by Panvel and Uran sub-markets.

More than 65% of Year 2024 deals were driven by 3PL (70%), followed by Retail (17%). Space uptake by players from Engineering and FMCG segments was also significant. Sustained demand from 3PL, E-Commerce, FMCG and Pharma firms are expected to continue in the next few quarters.

With the operationalisation of trans-harbour link, locations of JNPT road, Panvel and Khopoli etc witnessed a steady growth in the warehousing rentals.

Rentals saw appreciation in most micro-markets and grew by 5-8% y-o-y in 2024. Similar trends were witnessed in terms of quoted land value rates as well. With improving connectivity and infrastructure and numerous projects in the pipeline (Navi Mumbai Airport, NAINA, DMIC etc), Taloja, JNPT-Uran corridor is likely to become a prominent manufacturing hub in future. Year 2025 looks positive for Industrial and Warehousing segment.

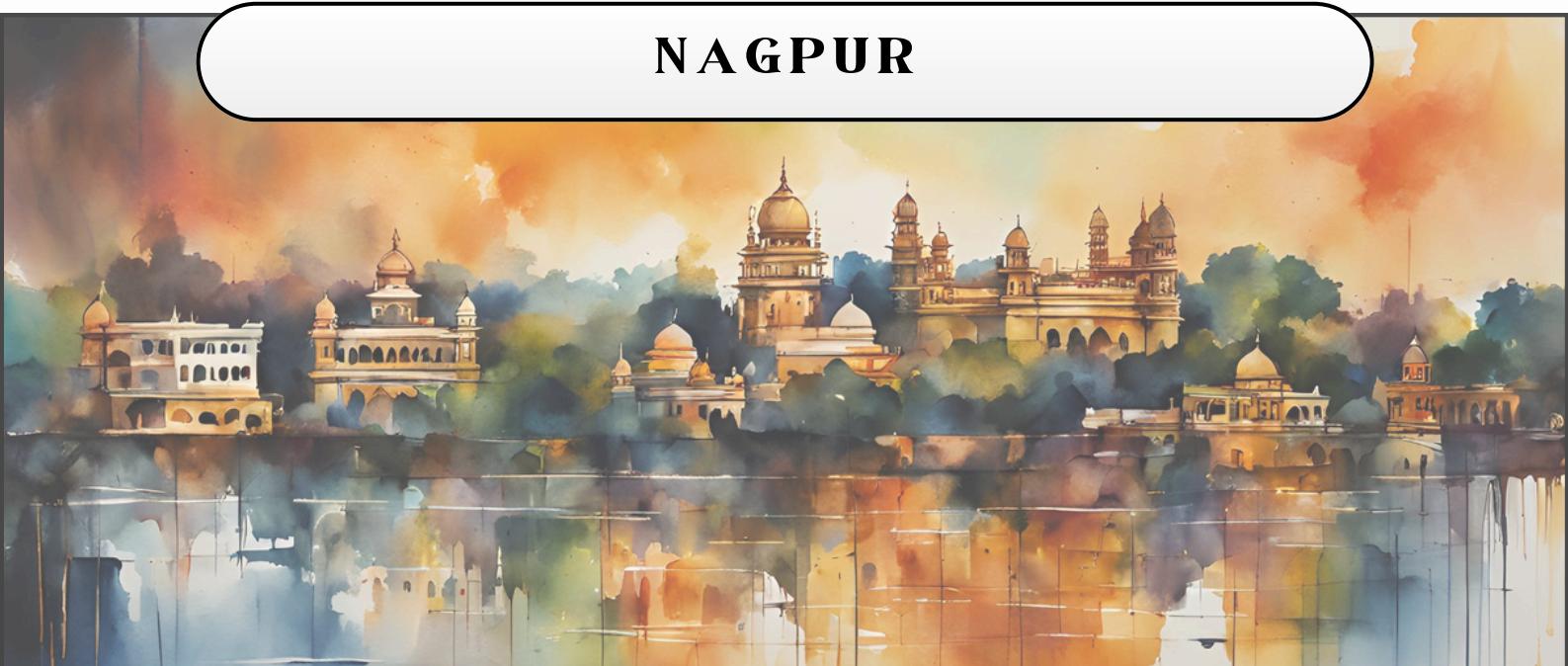
MUMBAI INDUSTRIAL AND WAREHOUSING TRENDS

SUBMARKETS	INDUSTRIAL LAND RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS (GRADE A) INR / SQ.FT / MONTH
BHIWANDI	30 - 40	20 - 24
THANE BELAPUR ROAD	60 - 90	45 - 60
TALOJA INDUSTRIAL ESTATE	30 - 40	28 - 35
PANVEL	25 - 35	20 - 25
JNPT & URAN ROAD	35 - 90	35 - 90
RASAYANI PATALGANGA	30 - 40	20 - 30
PEN-KHOPOLI ROAD	30 - 40	20 - 30

SIGNIFICANT LEASING TRANSACTION IN INDUSTRIAL AND WAREHOUSING - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION
ENDRESS+ HAUSER (INDIA) PRIVATE LIMITED	R.K LOGI WORLD	64,095	BHIWANDI
V- LOGIS	R.K LOGI WORLD	50,000	BHIWANDI
FEDEX	UNIVERSAL LOGISTIC	50,000	BHIWANDI

NAGPUR



COMMERCIAL REAL ESTATE TRENDS

Nagpur saw absorption of around 3.75 lakh sq.ft in year 2024. Areas like Ashi Nagar and Nehru Nagar have emerged as the commercial hotspots.

Northern and Southern peripheral areas of Nagpur are emerging as commercial corridors with many office complexes established and under constructions properties.

Commercial markets like Sitabuldi, Sadar, Central Avenue and Gandhi Baug are the most sought after locations for investments followed by newer centres in Dharampeth and Itwari. Rentals of Grade A office space in Nagpur varies between INR 80 – 100 per sq.ft per month depending on the locations and have remained constant in the last few quarters.

COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	2024	2023
DHARAMPETH	100	85
RAMDASPETH	90	80
IT PARK	85	80
SADAR	90	80
CIVIL LINES	85	80

MAJOR DEALS IN COMMERCIAL MARKET YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ALLEN	VIPL	70,000	IT PARK	LEASE

RETAIL REAL ESTATE TRENDS

Nagpur saw brisk retail activity in Year 2024 with absorption of around 2.5 lakh sq.ft of space. Locations like Dharampeth, Sadar, Wardha Road, Civil Lines and Wardhaman Nagar saw retail leasing by many national retailers.

The Triangle at Kingsway and Inland at Central Avenue are the newly emerging markets. Retail rental rates in Nagpur varies between INR 100 – 230 per sq.ft per month in high street locations while Mall rentals vary between INR. 150 - 280 per sq.ft per month.

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2024	2023
MAIN STREET		
DHARAMPETH	250 - 300	250-260
SADAR	150 - 200	125 - 175
WARDHAMAN NAGAR	100 - 120	90 - 110
MANISH NAGAR	100 - 150	100 - 100
WARDHA ROAD	125 - 150	100 - 130
MALLS		
VR MALL	225	225
POONAM VIP ROAD	200	200
ETERNITY	200	200

MAJOR DEALS IN RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
SHOPPERS STOP	GUPTA TOWER	34,300	CIVIL LINE	LEASE
LIFESTYLE	TOWER 10	26,000	DHARAMPETH	LEASE
PANTALOONS	LONDON STREET	16,000	LONDON STREET	LEASE
ZUDIO	VINAYAK TOWER	12,000	NANDANVAN	LEASE
BURGER KING	POONAM CHAMBER	2,000	BYRAMJI TOWN	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

The demand in industrial and warehousing is driven by major E-Commerce and 3PL players. Recently, Zepto took 1.5 lakh sq.ft of space in Prabhat Logistics Park. The total absorption in year 2024 was around 3.5 lakh sq.ft in Nagpur Micro-markets.

Being centrally located, demand for warehousing has been steadily growing in Nagpur industrial and warehousing markets since the last 2-3 years. In the recent years, Nagpur has attracted investments in both the traditional and Agro industries. The rentals of warehousing and industrial shed varies between INR 16 - 22 per sq.ft per month.

UPCOMING PROJECTS IN WAREHOUSING MARKET				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
CENTRAL PARK	CENTRAL PARK	3,00,000	PIPLA	2027

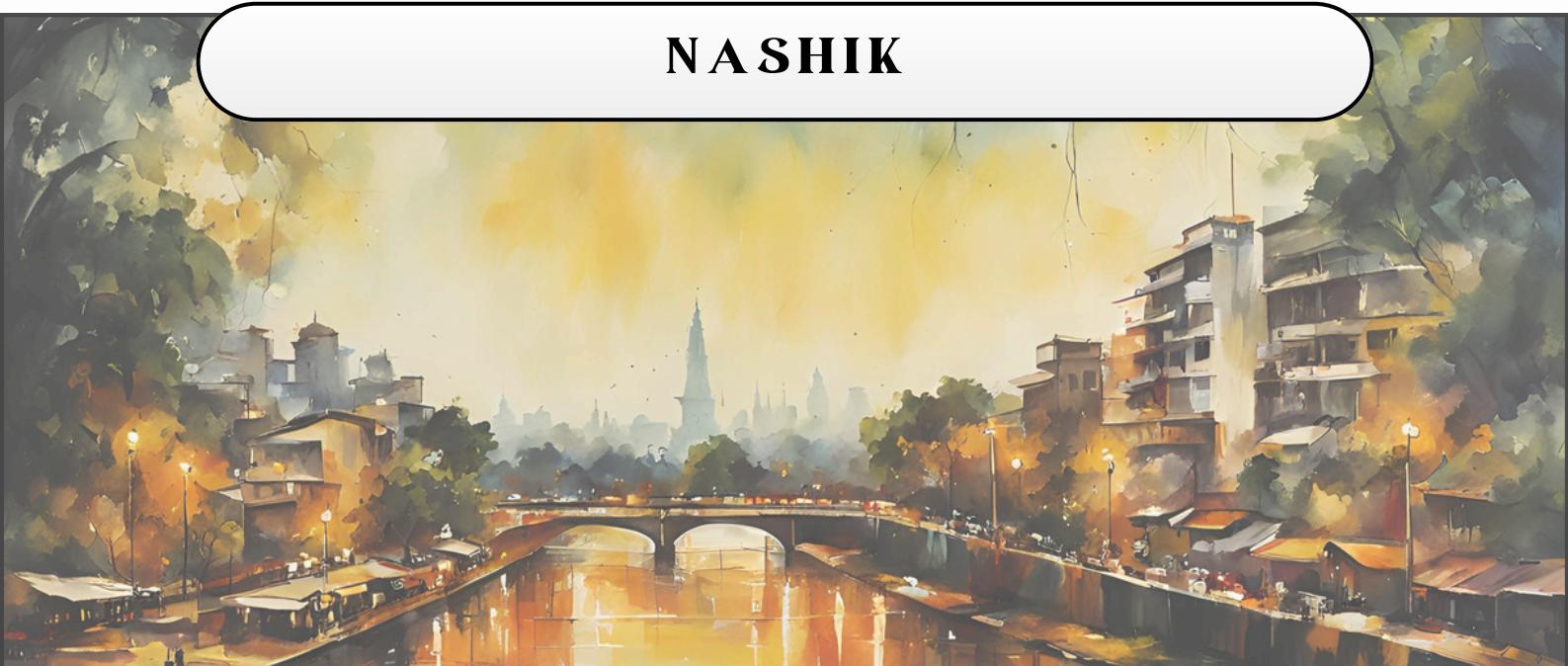
MAJOR DEALS IN WAREHOUSING MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ZEPTO	PRABHAT LOGISTICS	1,50,000	GONDKHAIRI	LEASE
XPRESS BEES	WAREHOUSE	40,000	GONDKHAIRI	LEASE
ALEXA	WAREHOUSE	30,000	VIP ROAD	LEASE

MAJOR DEALS IN NAGPUR LAND MARKET - YEAR 2024

CLIENT	AREA IN ACRES/ SQ.M	LOCATION	VALUE IN INR/ACRE
XSIO- BLACKSTONE	120 ACRES	AMRAVATI ROAD	NA
HOUSE OF ABHINANDAN LODHA	100 ACRES	SAMRUDDHI HIGHWAY	2.5 CR / ACRE
HNI	10 ACRES	MIHAN	8 CR / ACRE

NASHIK



COMMERCIAL REAL ESTATE TRENDS

Nashik is slowly emerging as an investment destination with development of Igatpuri-Nashik-Sinnar investment region as part of DMIC Project. Nashik has seen shift from a pilgrimage town to a commercial destination in the last few years.

Nashik due to its affordability is developing as an IT & ITeS hub with players like TCS, Accenture and WNS having offices here. Nashik saw leasing activity of around 1.3 Lakh sq.ft in year 2024. Rentals of Grade A office space in Nashik varies between INR 40 - 85 per sq.ft per month depending on the locations.

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
KOTAK BANK	SAMRAT SQUARE	12,000	GANGAPUR ROAD	LEASE
CANARA BANK	SUPREMUS	7,500	TIDKE COLONY	LEASE
OMIZ IT SOLUTIONS	BUSINESS PLUS	6,000	MUMBAI NAKA	LEASE
OVATION SERVICES PVT LTD	BUSINESS PLUS	3,500	MUMBAI NAKA	LEASE
BAJAJ MUTUAL FUNDS	JANKI TOWER	1,250	SHARANPUR ROAD	LEASE

UPCOMING PROJECTS IN COMMERCIAL MARKET

BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
STAR WORLD A	5,00,000	GOVIND NAGAR	DEC-25
ASHOKA BUSINESS EXCHANGE	2,00,000	INDIRA NAGAR	SEP-23
QUILLION PARK	1,00,000	GOVIND NAGAR	DEC-24
THE PARK	1,00,000	MAHATMA NAGAR	DEC-23
BELLAVISTA	1,00,000	INDIRA NAGAR	MAR-23
ROONGTA BUSINESS PARK	1,00,000	GOVIND NAGAR	MAR-23
ATREY CAPITOL	25,000	INDIRA NAGAR	MAR-24

COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH	2024	2023
COLLEGE ROAD	75 - 85	75 - 85
SHARANPUR ROAD	50 - 65	50 - 65
GANGAPUR ROAD	55 - 65	55 - 65
MAHATMA NAGAR	55 - 70	55 - 70
TIDKE COLONY	55 - 65	55 - 65
INDIRA NAGAR	40 - 55	40 - 55
PATHARDI	40 - 55	40 - 55
TRIMBAK ROAD	55 - 70	55 - 70
NASHIK ROAD	40 - 60	40 - 60
GOVIND NAGAR	50 - 65	50 - 65

RETAIL REAL ESTATE TRENDS

Nashik saw brisk retail activity in Year 2024 with absorption of around 1.5 Lakh sq.ft of space. Locations like Dindori Nagar, Canada Corner, Mahatma Nagar, Ashoke Marg, College Road saw retail leasing by players. Market saw space take up by Croma, Mr DIY, KFC, McDonalds etc. Retail rental rates in Nashik varies between INR 90 - 200 per sq.ft per month in high street locations.

UPCOMING PROJECTS IN COMMERCIAL MARKET			
BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
STAR WORLD B	5,00,000	GOVIND NAGAR	DEC-25
APEX	5,00,000	GOVIND NAGAR	DEC-25
THE EXCHANGE	4,00,000	NASHIK ROAD	DEC-24
DWARKA ICONIC PARK	3,00,000	NASHIK ROAD	DEC-25
KALIKA BAZAR	3,00,000	MUMBAI NAKA	JUN-24
THE CHAUPAL	2,00,000	TIDKE COLONY	SEP-25
BUSINESS PLUS	2,00,000	MUMBAI NAKA	DEC-23
STAR MALL B	2,00,000	NASHIK ROAD	DEC-24
3LEAVES	1,50,000	GOVIND NAGAR	DEC-25
EMPORIUM	1,00,000	GOVIND NAGAR	DEC-24
CROWN	1,00,000	GOVIND NAGAR	MAR-25
THE CROWN	1,00,000	GOVIND NAGAR	DEC-25
NISHAM URBANIA	50,000	MAHATMA NAGAR	JUN-24
MAGNIZENT	30,000	GOVIND NAGAR	JUN-24
SOLITAIRE	25,000	GANGAPUR ROAD	DEC-25
KINGDOM	25,000	GANGAPUR ROAD	DEC-25

MAJOR DEALS IN RETAIL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
CONNPLEX	THE EXCHANGE	6,000	NASHIK ROAD	LEASE
MR DIY	THE EXCHANGE	4,000	NASHIK ROAD	LEASE
P & G GADGIL JEWELLERS	MAGNIZENT	2,500	GOVIND NAGAR	LEASE
US POLO	SANSKRITI	2,000	COLLEGE ROAD	LEASE
CANTABILL	KRISHNA COMPLEX	1,500	PATHARDI	LEASE
TITAN EYE PLUS	MUMBAI HOUSE	1,500	MUMBAI NAKA	LEASE
GO COLORS	MUMBAI HOUSE	1,300	MUMBAI NAKA	LEASE
JOCKEY	KRISHNA COMPLEX	1,200	PATHARDI	LEASE
PIZZA HUT	GURU COMPLEX	1,000	ASHOKA MARG	LEASE

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH

	2024	2023
COLLEGE ROAD	70 - 85	60 - 75
GANGAPUR ROAD	60 - 75	55 - 70
MAHATMA NAGAR	60 - 75	55 - 70
TIDKE COLONY	50 - 65	50 - 60
INDIRA NAGAR	45 - 60	45 - 55
ADGAON	45 - 60	45 - 55
PATHARDI	45 - 60	40 - 50
MAKHMALABAD ROAD	40 - 55	40 - 55
TRIMBAK ROAD	55 - 70	55 - 65
NASIK ROAD	55 - 70	55 - 65
GOVIND NAGAR	60 - 75	60 - 70
DINDORI ROAD	45 - 60	40 - 55
RASBIHARI LINK ROAD	45 - 55	40 - 50
ASHOKA MARG	50 - 65	50 - 60

INDUSTRIAL AND WAREHOUSING TRENDS

Nashik has a developed Industrial and warehousing sector and is known for its Automobile, Defense and Textile industries. It is also one of the Agri-food processing Hubs and is known as the "Wine Capital" of India. Nasik saw steady growth with space take-up by Industries, E-commerce and 3PL players in year 2024 with absorption of around 1.5 Lakh sq.ft. The rentals of warehousing and industrial shed varies between INR. 15 – 25 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING TRENDS - YEAR 2024

INDUSTRIAL AND WAREHOUSING SUBMARKETS	LAND RATES INR CR/ACRE	INDUSTRIAL LAND RENTALS INR / SQ.FT / MONTH	WAREHOUSE RENTALS INR / SQ.FT / MONTH
AMBAD MIDC	10	27	27
SATPUR MIDC	10	22	25
GONDE MIDC	5	18	15 - 18
SHINDE MIDC	4	15	15
DINDORI MIDC	4	15	17
SINNAR MIDC	4	15	17

MAJOR DEALS IN WAREHOUSING MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
3PL	GONDE	65,000	GONDE	LEASE
VIP INDUSTRIES	GONDE	40,000	VILHOLI	LEASE

MAJOR DEALS IN LAND MARKET - YEAR 2024

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
SWASTIK GROUP	135 ACRES	GONDE MIDC	1.5 CR / ACRE
INDIAN OIL	50 ACRES	DINDORI MIDC	65 LAKHS / ACRE

NAVI MUMBAI



COMMERCIAL REAL ESTATE TRENDS

Navi Mumbai is growing fast as an affordable office location in Maharashtra and over the last few years, it has attracted huge infrastructure investment in IT & ITeS, BFSI and commercial offices.

Navi Mumbai has seen sustained commercial demand with absorption of around 2.2 million sq.ft of space in year 2024. Navi Mumbai has total inventory of around 20 million sq.ft of commercial space with another 8 million sq.ft under development in the city and to be available in the next 2 years. The demand has been rising steadily for the space with around 1.8 million sq.ft being the current demand. The average rentals vary from INR 60 -120 per sq.ft per month depending on location.

RETAIL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2024	2023
MAIN STREET		
VASHI	250 - 400	250 - 400
AIROLI	100 - 200	100 - 200
BELAPUR	100 - 200	100 - 200
KHARGHAR	180 - 300	180 - 300
DOMBIVLI	200 - 300	200 - 300

COMMERCIAL RENTAL TRENDS IN INR / SQ.FT / MONTH		
AREA	2024	2023
AIROLI (BARESHELL)	60 - 100	60 - 80
AIROLI (FURNISHED)	90 - 120	90 - 120
TURBHE	180 -200	170 - 180
BELAPUR	180 - 190	170 - 180
PANVEL	160 - 180	150 - 170
GHANSOLI	160 - 180	160 - 180

RETAIL REAL ESTATE TRENDS

Navi Mumbai saw absorption of around 4.5 lakh sq.ft of retail space in year 2024. Navi Mumbai is address to many premium malls and departmental stores. Retail rental rates in Navi Mumbai varies between INR 250 – 400 per sq.ft per month in high street locations. Navi Mumbai is expected to supply around 3.5 million sq.ft of space in the next 2-3 years owing to its sustained demand by lifestyle brands.

MAJOR DEALS IN RETAIL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ZUDIO	SWAMINARAYAN CITY	13,636	DOMBIVLI	LEASE
LAKME	RAJE APARTMENT	6,372	DOMBIVLI	LEASE
SWIGGY	NISARGA GREEN	4,000	AMBERNATH	LEASE
SWIGGY	INNOVATIVE ICON	4,000	TALOJA	LEASE
KFC	AMBRIN III	2,320	DOMBIVLI	LEASE
GO COLORS	SWAMINARAYAN CITY	1,700	DOMBIVLI	LEASE
BURGER KING	CHANDU PALACE	1,227 / 1,427	DOMBIVLI	LEASE
PIZZA HUT	AMBRIN III	447 / 885	DOMBIVLI	LEASE
WOW MOMOS	GNP ARCADIA	260	DOMBIVLI	LEASE

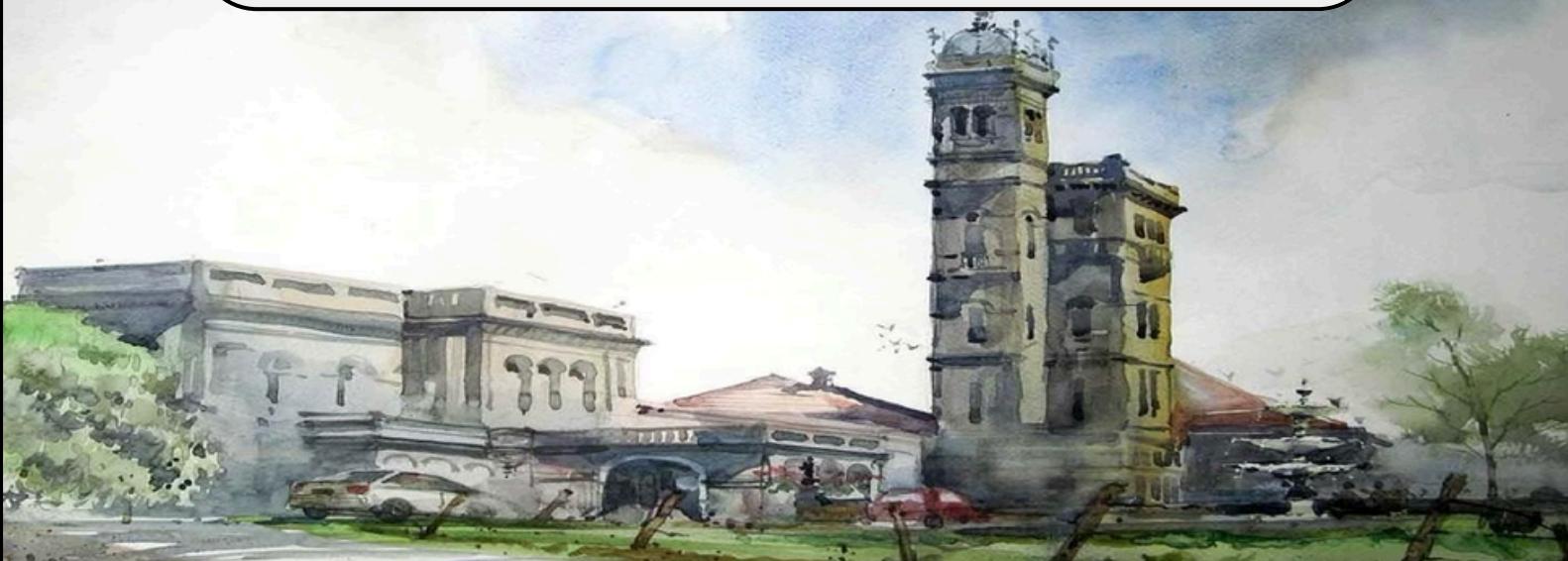
INDUSTRIAL AND WAREHOUSING TRENDS

Navi Mumbai warehousing is gradually picking up since the last few quarters due to improved connectivity and affordable land values. Kalyan and Dombivli has emerged as the warehousing destinations. Navi Mumbai hosts a wide range of industries, including Manufacturing, Pharmaceuticals, E-Commerce and Retail which are the major demand drivers for industrial and warehousing segments in Navi Mumbai.

MAJOR DEALS IN INDUSTRIAL & WAREHOUSING MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ZEPTO	DURGA IMPERIAL	4,000	KALYAN	LEASE
ZEPTO	BHOIR PROPERTY	4,000	DOMBIVLI	LEASE
ZEPTO	SIDHANTH PIPES	4,000	DOMBIVLI	LEASE
SWIGGY	BHOIR PROPERTY	4,000	DOMBIVLI	LEASE
BLINKIT	BHOIR PROPERTY	4,000	DOMBIVLI	LEASE

PUNE

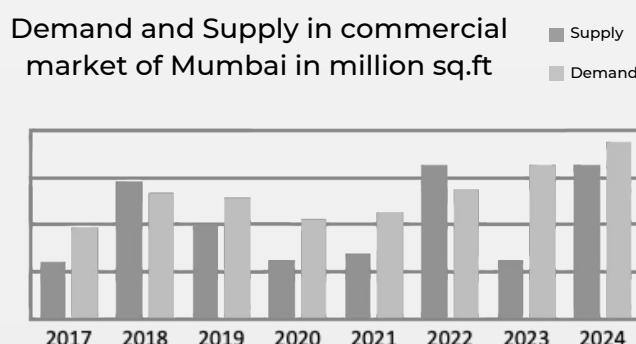


COMMERCIAL REAL ESTATE TRENDS

Pune witnessed one of the best years in terms of leasing activities in 2024. It saw leasing of around 7.5 million sq.ft of office space, an impressive 20% growth YoY. Based on the active demand in the market, Flexible Workspace and IT-BPM sectors are anticipated to drive the leasing activity in the upcoming quarters. Sector-wise, IT- BPM continue to be the major demand drivers with 55% share followed by Engineering and Manufacturing sector and Co-working space with 25% and 15% share respectively.

Pune witnessed an addition of around 6.5 million sq.ft of space in the year 2024 matching the supply of year 2022. Another 10 million sq.ft of space is expected to be added by the year 2025. Most of this upcoming supply is expected in key micro-markets of Baner, Bund Garden and Kalyani Nagar.

The vacancy remained high in the range of 20-25% in most micro-markets. The rental values have remained stable in most micro-markets with marginal growth in prime IT/ITeS hubs. Healthy supply has induced stable rentals across submarkets. The rental values are expected to largely remain range-bound in the upcoming quarters.



RENTAL TRENDS IN PUNE COMMERCIAL MARKET INR / SQ.FT / MONTH

AREA	2024	2023
CENTRAL PUNE	110 - 125	95
WEST PUNE	90 - 100	85
EAST PUNE	80 - 95	70

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
SMARTWORKS	43 EQ	6,00,000	BALEWADI	LEASE
RISING SUN HOLDINGS	CEREBRUM IT PARK	2,20,000	KALYANI NAGAR	SALE
CA INDIAN TECHNOLOGIES	WTC	1,80,000	KHARADI	LEASE
HELLA INDIA AUTOMOTIVE PVT LTD.	NALANDA SEZ IT PARK	1,07,700	HINJEWADI	LEASE
TCS	RAHEJA COMMERZONE TOWER 3	52,300	YERWADA	LEASE
WESTERN UNION	BUSINESS BAY TOWER B	46,000	YERWADA	LEASE
EPAM	M AGILE	30,000	BANER	LEASE

UPCOMING PROJECTS IN COMMERCIAL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
ADITYA SHAGUN INFINITY	ADITYA SHAGUN INFINITY	30,00,000	BANER	JAN-25
SOLITAIRE BUSINESS HUB	SOLITAIRE BUSINESS HUB 1	2,00,000	BANER	JAN-25
AMBROSIA GALAXY	AMBROSIA GALAXY	2,00,000	BANER	MAR-25
LA COMMERCIA	LA COMMERCIA	1,20,000	BANER	JAN-25
AAJI CAPITAL	AAJI CAPITAL	1,00,000	BANER	JUNE-25
7BUSINESS SQUARE	7BUSINESS SQUARE	35,000	SHIVAJI NAGAR	JUNE-25

RETAIL REAL ESTATE TRENDS

Retail sector in Pune saw strong leasing activities with total absorption of around 0.75 million sq.ft of retail in the year 2024. Recently opened Phoenix Mall at Wakad saw high leasing activities dominated by Fashion (35%), Entertainment (15%), F&B (15%) and Consumer Electronics (15%). Global brand Zara opened its outlet of 20,000 sq.ft in this Mall. Main streets continues to be dominant in terms of leasing particularly in locations like Kharadi and Koregaon Park witnessing majority of space take-up by contributing 50% of total leasing.

2024 saw supply of 0.65 million sq.ft space. Given the healthy demand for quality retail space, vacancies remained low at 6%. Around 1.0 million sq.ft is expected to be added in the year 2025. City-wide rentals in malls increased by 10% y-o-y owing to sustained demand particularly in Fashion and F&B segment. Main-streets rentals also witnessed a rise of 7-8% from last year due to low vacancies at malls. With the ongoing healthy leasing activity, retail rentals are likely to appreciate further in the coming months.

PUNE RETAIL MARKET RENTAL TRENDS IN INR / SQ.FT / MONTH		2024	2023
MAIN STREET			
MG ROAD	290 - 350	290 - 350	290 - 350
JM ROAD	280 - 350	280 - 350	280 - 350
FC ROAD	280 - 300	280 - 300	280 - 300
KOREGAON PARK	280 - 350	280 - 350	280 - 350
AUNDH	180 - 230	180 - 230	180 - 230
BUND GARDEN ROAD	130 - 150	130 - 150	130 - 150
MUMBAI - PUNE HIGHWAY - PCMC	100 - 130	100 - 130	100 - 130
BANER - BALEWADI	160 - 220	160 - 220	160 - 220
KOTHRUD - KARVE RAOD	140 - 160	140 - 160	140 - 160
PUNE SATARA ROAD	120 - 130	120 - 130	120 - 130
MALLS			
PHOENIX MILLENIUM	250	250	250
PHOENIX MARKET CITY	220	220	220
KOPA	300	300	300
WESTEND	170	170	170
PAVILLION	250	250	250

MAJOR DEALS IN RETAIL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ZARA	PHOENIX MALL OF THE MILLENNIUM	20,000	WAKAD	LEASE
YOUTA	KUMAR PACIFIC MALL	5,000	SHANKAR SHETH ROAD	LEASE
STANLEY	SADANAND BUSINESS CENTRE	5,000	BANER	LEASE
MANYAVAR + MOHEY	PAVILLION MALL	5,000	SENAPATI BAPAT ROAD	LEASE
MR DIY	TARA BUSINESS HUB	3,800	PAUD ROAD	LEASE

MAJOR UPCOMING PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
SOLITAIRE BUSINESS HUB	SOLITAIRE BUSINESS HUB	2,00,000	BANER	2025

INDUSTRIAL AND WAREHOUSING TRENDS

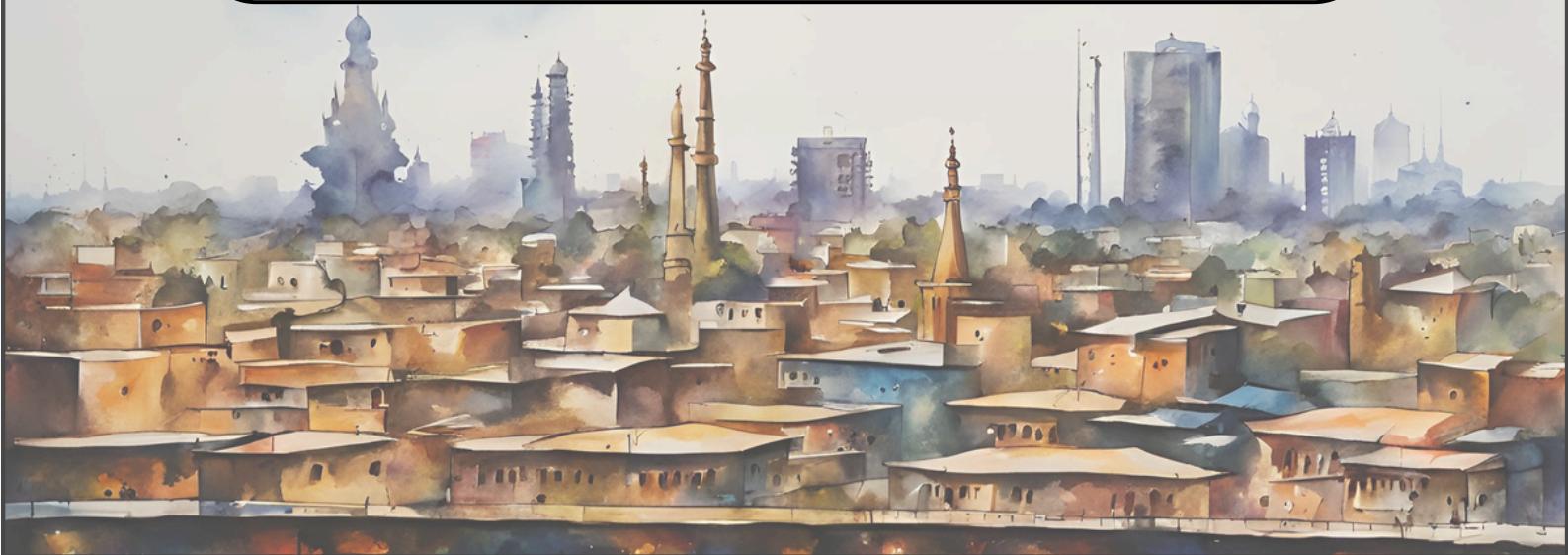
Pune warehousing and industrial market recorded leasing of around 4.2 million sq.ft of space in the year 2024. Grade A warehousing saw good demand while Industrial warehousing contributed to 75% of the total leasing volume. MRF Tyres and Tata Toyo took 4.5 lakh sq.ft and 1.9 lakh sq.ft of space respectively. Automobile sector dominated with 40% share of the total warehouse leasing. Chakan sub-market dominated lease volumes with a 60% share followed by Talegaon (20%) and Ranjangaon (10%). Warehousing demand is driven by 3PL, E-commerce and OEMs.

Pune witnessed supply of around 2.1 million sq.ft of space in Industrial and warehousing segment. The rental values witnessed 8-10% increase in y-o-y basis given the steady demand. Pune is expected to witness significant supply in the next 3 to 5 years with players like IndoSpace, Ascendas Singbridge, Musaddilal Group etc. entering prominent submarkets. Going ahead, markets are likely to be driven by demand from E-Vehicles, Auto Ancillary and Consumer Electronics in Grade A segment.

PUNE INDUSTRIAL AND WAREHOUSING TRENDS - YEAR 2024				
SUBMARKETS	LAND RATES INR/ACRE (IN CRORES)	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
CHAKAN	2.5 - 3.5	25 - 33	28 - 33	25 - 28
TALEGAON	2.0 - 3.0	23 - 28	25 - 28	23 - 25
PIMPRI CHINCHWAD	8.0 - 10.0	35 - 45	40 - 45	35 - 40
PIRANGUT	3.0 - 5.0	25 - 32	27 - 32	25 - 27
HINJEWADI	7.0 - 9.0	35 - 45	40 - 45	35 - 40
LONIKAND	2.5 - 3.5	25 - 32	28 - 32	25 - 28
SANASWADI	2.5 - 3.5	25 - 32	28 - 32	25 - 28
RANJANGAON	1.7 - 2.5	22 - 27	24 - 27	22 - 24
KHED CITY	1.7 - 2.5	22 - 27	24 - 27	22 - 24
SHIRWAL	1.2 - 1.7	22 - 27	24 - 27	22 - 24
WAGHOLI	6.0 - 8.0	25 - 33	28 - 33	25 - 28

MAJOR DEALS IN INDUSTRIAL AND WAREHOUSING MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
MRF TYRES	NDR PARK	4,20,000	CHAKAN	LEASE
TATA TOYO	MALPANI PARK	1,90,000	CHAKAN	LEASE
ASO STEEL	GLOBAL PARK	1,60,000	PHULGAON	LEASE
SKH MARELLI	DAREKAR WAREHOUSE	90,000	SANASWADI	LEASE
IRON MOUNTAIN	VIVAN WAREHOUSE	50,000	LONIKAND	LEASE

RAJKOT



COMMERCIAL REAL ESTATE TRENDS

Rajkot saw absorption of around 2.8 Lakhs sq.ft of commercial space in year 2024. Being the 4th largest city in Gujarat, Rajkot commercial real estate has grown very fast in the last few years driven by its industrial base, Gold, Silver and Imitation Jewellery business, Agricultural Equipment and Automobile Component Manufacturing hub etc. With a growing manufacturing sector, IT hubs gaining traction and a growing education landscape, Rajkot offers investors diverse investment segments.

150 Ft. Ring Road is the major developing commercial spine of the city. Traditional main commercial markets such as Dr. Yagnik Road, Limda Chowk Area, 150 Ft. Ring Road and Kalawad Road continues to be the most preferred locations for investors. Rentals of Grade A office space in Rajkot varies between INR 60 - 81 per sq.ft. per month depending on the locations.

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
L&T	RK WORLD TOWER	3,000	150 FT. RING ROAD	LEASE

COMMERCIAL RENTAL TRENDS INR / SQ.FT / MONTH

AREA	2024	2023
DR. YAGNIK ROAD	45 - 75	45 - 75
LIMDA CHOWK AREA	45 - 55	45 - 55
KALAWAD ROAD	50 - 75	50 - 75
150 FT. RING ROAD (STERLING HOSPITAL BELT)	40 - 60	40 - 60
150 FT. RING ROAD (ISCON MALL BELT)	50 - 75	50 - 75
150 FT. RING ROAD (HOTEL ITC FORTUNE BELT)	40 - 50	40 - 50
GONDAL ROAD	35 - 55	35 - 55
NANA MAWA ROAD	50 - 80	50 - 80

UPCOMING PROJECTS IN COMMERCIAL AND RETAIL MARKET

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
COMMERCIAL	PRABHU NAVAM	4,50,000	150 FT. RING ROAD	2026
COMMERCIAL	MEELY	4,00,000	150 FT. RING ROAD	2027
COMMERCIAL	THE ACCORD	1,25,000	NANA MAVA MAIN ROAD	2025
COMMERCIAL / RESIDENTIAL	PRABHU SNEH	1,25,000	SHROFF ROAD	2026
COMMERCIAL	RK SPECTRUM	1,10,000	KALAWAD MAIN ROAD	2026

RETAIL REAL ESTATE TRENDS

Rajkot saw absorption of around 1,00,000 sq.ft of retail space in year 2024. Rajkot has seen infusion of many local and international brands in the last few years with growth of other real estate segments. In Year 2024, Style up, Wakefit and Samsonite took space in 150 ft ring road and Dr. Yagnik Road.

Retail rental rates in Rajkot varies between INR 120 - 375 per sq.ft per month in high street locations and malls. Ground Floor commands a higher premium.

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2024	2023
MAIN STREET		
DR. YAGNIK ROAD	GF : 350 - 375 FF : 85 - 120	GF - 350 FF : 85 - 120
KALAWAD MAIN ROAD	GF : 225 - 300 FF : 95 - 120	GF : 225 - 300 FF : 95 - 120
AMIN MARG	GF - 200 FF : 90 - 100	GF - 200 FF : 90 - 100
150 FT. RING ROAD (STERLING HOSPITAL TO MADHAPAR CIRCLE BELT)	GF : 140 - 160 FF : 75 - 80	GF : 140 - 160 FF : 75 - 80
150 FT. RING ROAD (ISCON MALL BELT)	GF - 250 FF : 85 - 110	GF - 250 FF : 85 - 110
150 FT. RING ROAD (HOTEL ITC FORTUNE BELT)	140	140
KUVADVA ROAD	GF : 125 - 150	GF: 125 - 150
MALLS		
CRYSTAL MALL	GF : 175 - 250	GF: 175 - 250

MAJOR DEALS IN RETAIL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
STYLE UP	MANGALAM	4,398	150 FT. RING ROAD	LEASE
WAKEFIT	THE WINGS	1,598	150 FT. RING ROAD	LEASE
SAMSONITE	NJ HOUSE	1,000	DR. YAGNIK ROAD	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Rajkot's industrial and warehousing sector saw sustained activity with space take-up by E-Commerce and 3PL players in Year 2024 absorbing around 68,000 sq.ft on Rajkot Ahmedabad Highway in Sagar Industrial Park. Rajkot Ahmedabad Highway has emerged as the most preferred micro-market for leasing.

Grade A warehousing is likely to grow with an increase in occupier demand in future due to upcoming commercial projects. The rentals of warehousing and industrial shed varies between INR. 15 - 22 per sq.ft per month. Gujarat Government is also developing an Industrial and Logistic Park on 100 acres of land near Rajkot International Airport that will further facilitate growth of industrial and warehousing sector.

INDUSTRIAL AND WAREHOUSING RENTALS INR / SQ.FT / MONTH			
SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
		GRADE A	GRADE B
RUDA TRANSPORT NAGAR	15 - 25	15 - 22	11 - 15
SOKHDA	15 - 25	15 - 22	11 - 15
MADHAPAR	20 - 30	10 - 20	10 - 15

MAJOR LAND DEALS IN MARKET YEAR 2024		
CLIENT	AREA (SQ.M / ACRES)	LOCATION
LOCAL DEVELOPER	10,100 SQ.M	NYARI ROAD
LOCAL DEVELOPER	10,000 SQ.M	KALAWAD MAIN ROAD

MAJOR DEALS IN WAREHOUSING MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
CORPORATE CLIENT	SAGAR IND. PARK	43,000	RAJKOT AHMEDABAD HIGHWAY	LEASE
CORPORATE CLIENT	SAGAR IND. PARK	15,000	RAJKOT AHMEDABAD HIGHWAY	LEASE

SURAT



COMMERCIAL REAL ESTATE TRENDS

Surat has evolved into a dynamic metropolis boasting a robust economy, modern infrastructure and a thriving real estate market in the last few years. It has undergone a remarkable transformation over the years from being a textile hub to a diamond polishing hub.

Surat saw sustained leasing activity in year 2024 with absorption of around 5.5 Lakh sq.ft of commercial space. In Year 2024, Nirmal Hospital occupied around 24,000 sq.ft of space in Adajan sub-market . Rentals of Grade A office space in Surat varies between INR 55 – 75 per sq.ft per month depending on the locations. In almost all micro-markets, there has been price appreciation due to sustained demand. There has been the highest number of new construction projects launched with rising demand for commercial properties. Surat market is driven mainly by BFSI and Corporate houses.

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2024

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
NIRMAL HOSPITAL	24,000	ADAJAN	LEASE

UPCOMING PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
RETAIL & OFFICES	BLUE CLOUD	1,40,000	VIP ROAD	JUN-25
RETAIL & OFFICES	IT PARK	1,20,000	UTARAN	APR-25
RETAIL & OFFICES	IIT	1,20,000	LAL DARWAJA	AUG-25
RETAIL & OFFICES	PARAMOUNT	1,15,000	ADAJAN	APR-25
RETAIL & OFFICES	NAVKAR BASTION	1,10,000	UTARAN	DEC-24

COMMERCIAL RENTAL TRENDS INR/ SQ.FT / MONTH		
AREA	2024	2023
MAJURA GATE	70	70
RING ROAD	68	65
LP SAVANI ROAD	70	68
PIPLOD	70	65
ADAJAN	70	65
NANPURA	65	67
CITYLIGHT	80	75
MOTA VARACHHA	65	55

RETAIL REAL ESTATE TRENDS

Surat saw brisk retail activity with absorption of around 3.5 Lakh sq.ft of space in year 2024. Traditional micro markets such as Ghod-Dod Road, Parle Point, City Light, Athva and Adajan saw sustained demand. Locations like VIP Road witnessed space absorption by H&M. Due to the high demand and limited availability of space, price appreciation is seen in many micro-markets. Retail rental rates in Surat vary between INR 110 – 240 per sq.ft per month in high street locations while mall rentals vary between INR 180 - 300 per sq.ft per month.

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2024	2023
GHOD DOD ROAD	320	310
PIPLOD-DUMAS ROAD	180	160
VIP ROAD	200	195
LP SAVANI ROAD	210	210
VARACHHA ROAD	180	170

MAJOR UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
RETAIL & OFFICES	SHREEPAD PARAMOUNT	1,70,000	ADAJAN	2025
RETAIL & OFFICES	THE PROFIT	1,25,000	ADAJAN	2025
RETAIL & OFFICES	RAJHANS BLUE CLOUD	1,20,000	PIPLOD	2025
RETAIL & OFFICES	POLARIS WORLD	1,20,000	VIP ROAD	2025
RETAIL & OFFICES	DAJI ARCADE	45,000	PARVAT PATIYA	2025

MAJOR DEALS IN RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
H&M	IWC	27,000	VIP ROAD	REVENUE SHARE
TVAMEV	ARON	5,610	PARLEY POINT	LEASE
UNDER ARMOUR	SOLARIS THE ADRESS	3,200	PIPLOD-DUMAS ROAD	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Surat saw absorption of around 2.9 Lakh sq.ft of space in industrial and warehousing segment in year 2024. Being a traditionally industrial town, it has many informal warehousing facilities. Over the last few years, both industrial and warehousing segment in Surat has seen sustained demand driven by organised sectors such as 3PL, FMCG, E-Commerce and retail big players. Demand is seen in areas like Ahmedabad-Mumbai Highway, NH 48 on the outskirts of Surat from Kamrej to Vesma. The rentals of warehousing and industrial shed varies between INR 13 – 30 per sq.ft per month.

MAJOR DEALS IN WAREHOUSING MARKET - YEAR 2024

CLIENT	AREA (SQ.FT)	LOCATION	LEASE / SALE
XPRESSBEES	47,000	SACHIN	LEASE
DMART	20,000	KADODARA	LEASE
ZEPTO	12,000	SACHIN	LEASE

INDUSTRIAL AND WAREHOUSING RENTALS IN INR / SQ.FT / MONTH

SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENT INR / SQ.FT / MONTH	
			GRADE A	GRADE B
KAMREJ	10 - 11	10 - 11	24 - 27	16 - 17
KADODARA	11 - 12	11 - 12	26 - 35	14 - 21
CHALTHAN	7 - 9	7 - 9	19 - 26	13 - 16
PALSANA	9 - 10	9 - 10	18 - 28	14 - 16
VESMA	7 - 9	7 - 9	19 - 27	13 - 16
SACHIN-HOZIWALA	8 - 10	8 - 10	27 - 30	16 - 18
UDHNA	9 - 11	9 - 11	NA	18 - 20
KATARGAM	8 - 10	8 - 10	NA	18 - 24
HAZIRA	7 - 9	7 - 9	21 - 24	16 - 18
KIM-PIPODARA	6 - 8	6 - 8	19 - 24	13 - 16

THANE



COMMERCIAL REAL ESTATE TRENDS

Thane real estate market has been on a remarkable journey, evolving from a suburban location to a bustling, self-sustained city within the Mumbai Metropolitan Region (MMR). Capitalising on its proximity to Mumbai, Thane is home to several large companies including TCS, Voltas, and Blue Star among others.

Thane currently possesses Grade A office inventory of around 5 million sq.ft and an additional 7 lakh sq.ft is in the pipeline.

Thane commercial markets saw positive momentum with leasing of around 2.85 lakh sq.ft of space in year 2024. BFSI and IT/ITeS are the major demand drivers in Thane. Commercial hubs such as Wagle Estate, Hiranandani Estate and Ghodbunder Road are the major commercial hubs. Rentals of Grade A office space in Thane varies between INR 80 – 125 per sq.ft per month depending on the locations.

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
HBITS	ASHAR IT PARK	37,362	WAGLE ESTATE	SALE
SUNACT	MBC PARK	11,967	GHODBUNDER ROAD	LEASE

RENTAL TRENDS IN COMMERCIAL INR / SQ.FT / MONTH	2024	2023
WAGLE ESTATE	100	90
GHODBUNDER ROAD	100	80
HIRANANDANI ESTATE	125	110
KOLSHET ROAD	115	95
KAPURBAVDI	110	90
PALAVA	110	85

MAJOR UPCOMING PROJECTS

PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
WELSPUN ONE	WELSPUN ONE	10,00,000	WAGLE ESTATE	2025
THE CAPITAL TREE	NA	8,42,605	POKHAN ROAD	MAR-25
HIRANANDANI SOLUS	SOLUS	1,61,500	HIRANANDANI ESTATE	MAR-25
SUNRISE CORPORATE PARK	A1	1,40,000	WAGLE ESTATE	MAR-25
KONAR BUSINESS PARK	NA	79,420	WAGLE ESTATE	MAR-25

RETAIL REAL ESTATE TRENDS

Thane being its proximity to Mumbai is a thriving urban centre with numerous retail dotting its landscape. Hiranandani Estate, Ghodbunder Road, Kolshet Road, Ram Murti Nagar are few main retail locations in Thane commanding maximum demand.

Thane retail market saw space take-up of around 6 Lakh sq.ft in Year 2024. Retail rental rates in Thane varies between INR 300 - 500 per sq.ft per month in high street locations.

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2024	2023
MAIN STREET		
HIRANANDANI ESTATE	350	300
GHODBUNDER ROAD	300	250
KOLSHET ROAD	350	250
KAPURBAVDI/MAJIWADA	450	350
RAM MARUTI ROAD	500	450
WAGLE ESTATE	250	150

UPCOMING PROJECTS

PROJECTS	AREA (SQ.FT)	LOCATION	COMPLETION
HIGHLAND SKY TOWERS	15,000	TEEN HATH NAKA	DEC-24
COURTYARD	12,192	POKHAN ROAD	DEC-24
GODREJ EXQUISITE	9,900	GB ROAD	DEC-24

MAJOR DEALS IN RETAIL MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ZUDIO	M SQUARE IT PARK	11,000	NITIN COMPANY	LEASE
MANSIONAIRRE BY THE ROOF	CENTRUM IT PARK	4,500	WAGLE ESTATE	LEASE
MR DIY	OSWAL PARK	4,000	KOLSHET ROAD	LEASE
NEXA	ANAND BHAVAN	3,853	PANCHPAKHADI	LEASE

INDUSTRIAL AND WAREHOUSING TRENDS

Around 10 Lakh sq.ft of space was absorbed in Year 2024 taking the total absorption for year 2024 to 25 lakh sq.ft. Thane industrial and warehousing markets witnessed space take up of almost 6 lakh sq.ft by Hindustan Unilever in Bhiwandi while 3PL Player Pristine Value Logistics took space of 1.63 lakh sq.ft .

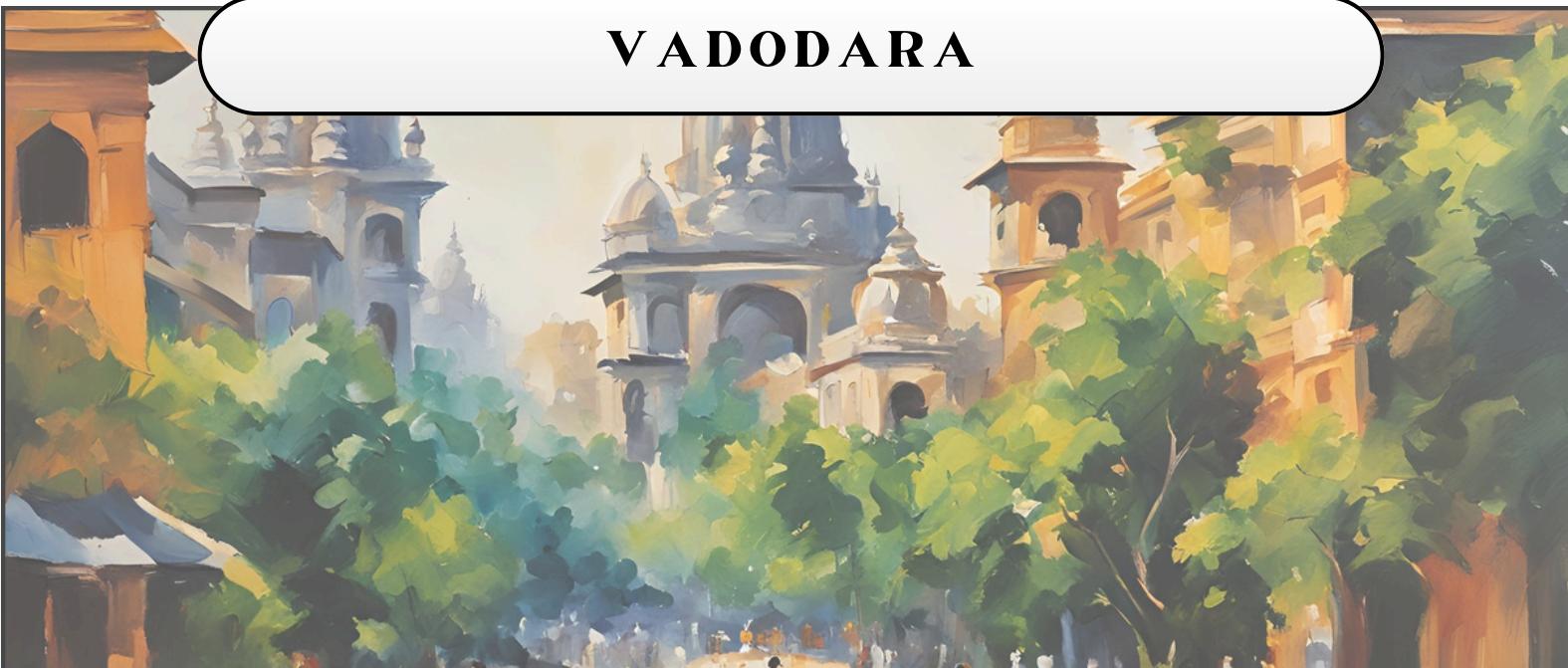
Main demand drivers are E-Commerce and 3PL players. Bhiwandi saw maximum demand seeing 85% absorption volume. Taloja, Fohole, Mankholi and Dharmangaon are some of the major industrial and warehousing locations in Thane. The rentals of warehousing and industrial shed varies between INR 15 – 26 per sq.ft per month.

INDUSTRIAL AND WAREHOUSING RENTALS INR / SQ.FT / MONTH			
SUBMARKETS	INDUSTRIAL RENTALS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
		GRADE A	GRADE B
MANKOLI	26	26	22
DHAMANGAON	24	24	20
YEWAI	24	24	20
PADGHA	20	20	16
AAMNE	21	21	17
KALHER	18	18	14
TALOJA	24	24	20

MAJOR DEALS IN WAREHOUSING MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
HINDUSTAN UNILEVER	NA	5,93,000	BHIWANDI	LEASE
PRISTINE VALUE LOGISTICS	ANTARIKSH GROUP	1,63,000	BHIWANDI	LEASE
BERGNER'S GROUP	JAYRAJ COMPLEX	65,000	BHIWANDI	LEASE
ZEPTO	MAJIWADA	9,000	THANE	LEASE

MAJOR LAND DEALS IN WAREHOUSING MARKET - YEAR 2024			
CLIENT	AREA IN ACRES / SQ.M	LOCATION	VALUE IN INR/ACRE
KEYSTONE REALTORS	88 ACRES	KASARA, THANE	1,03,40,909
AMAZON	38 ACRES	AMBERNATH, THANE	11,84,21,053
BIRLA ESTATES	24.5 ACRES	KALWA, THANE	21,91,83,673

VADODARA



COMMERCIAL REAL ESTATE TRENDS

Vadodara due to its strategic location, coupled with a business-friendly environment has attracted numerous multinational corporations and industries, spurring the local economy.

Vadodara saw leasing activity of around 3.5 lakh sq.ft in year 2024. Around 1.5 Lakh sq.ft of commercial space was added in micro-markets such as Sarabhai Campus and Gorwa Road. Vadodara has an active commercial market with IT/ITeS sector being the demand driver. Rentals of Grade A office space in Vadodara varies between INR 35 – 70 per sq.ft per month depending on the locations.

COMMERCIAL RENTAL TRENDS INR/ SQ.FT / MONTH

AREA	2024	2023
SARABHAI COMPOUND	55 - 70	50 - 65
ALKAPURI	45 - 70	45 - 60
OLD PADRA ROAD	40 - 55	40 - 50
AKSHAR CHOWK	40 - 50	40 - 50
SAYAJIGUNJ	35 - 50	35 - 45
CHHANI	35 - 45	35 - 40
GOTRI	45 - 60	40 - 50

MAJOR DEALS IN COMMERCIAL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
PETROEXCEL	73 EAST AVENUE-CORPORATE HOUSE	90,000	SARABHAI CAMPUS,ALKAPURI	SALE
TANTRA	NILAMBER CORPORATE PARK	23,000	NILAMBER CIRCLE,VASNA	LEASE

UPCOMING PROJECTS				
PROJECTS	BUILDING NAME	AREA (SQ.FT)	LOCATION	COMPLETION
VIHAV GROUPS	NA	1,00,000	ATLADRA PADRA ROAD	2026-27
VIHAV GROUPS	VIHAV SUPREMOUS 3	80,000	VASNA	2027
EMPIRE GROUP	EMPIRE EDGE	50,000	NILAMBER CIRCLE,VASNA	2026

RETAIL REAL ESTATE TRENDS

Vadodara continued to see sustained retail activity in year 2024 with transaction of almost 2.5 Lakh sq.ft. Sarabhai Compound, RC Dutta Road, Vasna Bhavli Road and Race course saw opening of retail outlets by Reliance, Nexa, Highlander, Power Look etc. This area is considered as the main retail hub in Vadodara. With the growth of infrastructure, many micro markets are in demand in Vadodara. Retail rental rates in Vadodara varies between INR 100 - 230 per sq.ft per month in high street locations while mall rentals vary between INR 200 - 250 per sq.ft per month depending on the locations and visibility.

MAJOR DEALS IN RETAIL MARKET - YEAR 2024				
CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
RELIANCE AZORTE	73 EAST AVENUE	16,000	SARABHAI CAMPUS, ALKAPURI	LEASE
NEXA SHOWROOM		8,000		LEASE
HIGHLANDER		4,000		LEASE
POWER LOOK		4,000		LEASE
TOKYO TALKIES		4,000		LEASE
HIGHLANDER	LOTUS ELITE	2,500	GOTRI SEVASI ROAD	LEASE
POWER LOOK	RAMA EMPORIO	1,500	GOTRI SEVASI ROAD	LEASE

RETAIL RENTAL TRENDS INR / SQ.FT / MONTH	2024	2023
MAIN STREET		
R.C. DUTT ROAD	150 - 230	150 - 200
SARABHAI COMPOUND	130 - 180	125 - 150
BPC ROAD	150 - 180	150 - 180
JETALPUR ROAD	150 - 200	150 - 180
O.P. ROAD	120 - 150	120 - 150
GOTRI SEVASI ROAD	110 - 150	110 - 130
VASNA - BHAYLI ROAD	100 - 150	100 - 130
GOTRI VASNA LINK ROAD	100 - 130	100 - 130
KARELIBAUG	120 - 160	120 - 150
FATEHGUNJ	120 - 160	120 - 150
WAGHODIYA ROAD	100 - 150	100 - 120
SAMA SAVLI	100 - 150	100 - 120
NIZAMPURA	120 - 160	100 - 130
MANJALPUR	110 - 160	110 - 130
MALLS		
INORBIT	240 - 270	240 - 270
CENTRE SQUARE	150 - 170	150 - 170
EVA MALL	100 - 150	100 - 150

INDUSTRIAL AND WAREHOUSING TRENDS

Vadodara saw space take up of around 5.8 lakh sq.ft in year 2024. Being a developed industrial base in Gujarat, it saw demand from major players like Asian Transpower, Godrej Group, Chemley Agritech etc. The demand is driven by Heavy Industries, 3PL, Logistics and E-Commerce players. The rentals of warehousing and industrial shed varies between INR 15 – 35 per sq.ft per month. Vadodara - Halol and Makarpura – Maneja are the main industrial and warehousing demand markets in Vadodara.

INDUSTRIAL AND WAREHOUSING RENTALS INR / SQ.FT / MONTH				
SUBMARKETS	LAND RENTALS INR / SQ.FT / MONTH	INDUSTRIAL RENTS INR / SQ.FT / MONTH	WAREHOUSING RENTS INR / SQ.FT / MONTH	
			GRADE A	GRADE B
VADODARA-HALOL	07 - 15	07 - 15	18 - 25	15 - 18
RANOLI	07 - 15	07 - 15	18 - 25	15 - 18
MANJUSAR-SAVLI	05 - 12	05 - 12	15 - 22	12 - 15
POR-KARJAN	08 - 15	08 - 15	18 - 25	12 - 15
MAKARPURA -MANEJA	13 - 18	13 - 18	20 - 25	14 - 18
CHHANI	7 - 10	7 - 10	25 - 35	25 - 35

MAJOR DEALS IN WAREHOUSING MARKET - YEAR 2024

CLIENT	BUILDING NAME	AREA (SQ.FT)	LOCATION	LEASE / SALE
ASIAN TRANSPower	ASIAN TRANSPower	3,10,000	SAMLAYA,SAVLI	SALE
MARINE ELECTRICALS PVT LTD	MARINE ELECTRICALS PVT LTD	50,000	MANJUSAR GIDC,SAVLI	LEASE

MAJOR LAND DEALS IN MARKET - YEAR 2024

CLIENT	AREA IN ACRES / SQ.M	LOCATION	VALUE IN INR / ACRE
GODREJ GROUP	65 ACRES	AJWA ROAD, VADODARA	NOT DISCLOSED
GEO CLEANER LLP	17 ACRES	SAVLI HALOL ROAD, VADODARA	NOT DISCLOSED
CHEMLEY AGRITECH PRIVATE LIMITED	12 ACRES	SAVLI HALOL ROAD, VADODARA	NOT DISCLOSED



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