

DYNAMIC MARKET ANALYSIS FOR DECISION MAKERS

INDIAN REAL ESTATE

Q2 2015 PERFORMANCE INDEX



From CIRIL Team

Indian Real estate is experiencing renewed investor's confidence with most major markets witnessing brisk activity. Indian Real estate is poised to enter the second growth cycle driven by expanding e-commerce and e-retailing demand. The renewed thrust on manufacturing through 'Make in India' initiative has received a positive response from MNCs around the Globe. This policy impetus is expected to drive Indian Real estate in future.

CIRIL Network, membership-based premier owner operated network of Real Estate Consultants Companies in India, takes pleasure in presenting its Second quarterly report for period April to June, 2015 covering 8 major markets and tracking markets trends of Commercial, Retail, Industrial and Logistic Sectors.

With a strong local presence and seamless networking, CIRIL envisages creating local knowledge platforms across major Real Estate markets. CIRIL network now has 16 offices and works in 280+ locations across India i.e Delhi, Gurgaon, Mumbai, Bengaluru, Kolkata, Pune, Hyderabad, Ahmedabad, Surat, Noida, Chandigarh, Jaipur, Indore, Lucknow, Patna & Bhubaneswar.

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INDIA RECKONING



Overview

Year 2015 is clearly showing gradual revival of Real Estate industry especially with commercial sectors witnessing upward trends. Real estate segments are overall maintaining a stable statistics in most of the major markets. Though government has taken up many policy initiatives to improve investment in Indian market, these

benefits are yet to percolate and translate to actual returns on investment. With improved economic indicators and revival of investor confidence, the real estate segments are on path of recovery. Most major markets are showing upward trends and are expected to continue stable growth in Q2 2015.

Economy

Indian economy is likely to strike 8.1 percent growth in the current financial year, spurred by strong consumer spending amid low inflation, infrastructure projects and government's reform measures as per latest UN report. Growth is forecast to 8.2 % in 2016, which makes India one of the fastest growing economies of its size in the world, poised to even overtake China, Asia's largest economy. Apart from these glowing GDP estimates, Indian economy has benefiting from the acceleration of infrastructure projects, strong consumer spending due to lower inflation and monetary easing and gradual improvements in market sentiments.

The Index of Industrial Production (IIP) has shown significant improvement since October last year, indicating that industrial activity in the country may finally be seeing a revival. The IIP measures growth in important sectors like manufacturing, mining and electricity, among others. Analysts believe that industries in India might be witnessing a turn around now. Growth in consumer price inflation, or retail inflation—an indicator of consumption expenses—has also eased in the last one year to 5.17% in March. It is now well within the Reserve Bank of India's (RBI) target of maintaining 6% retail inflation until January 2016.

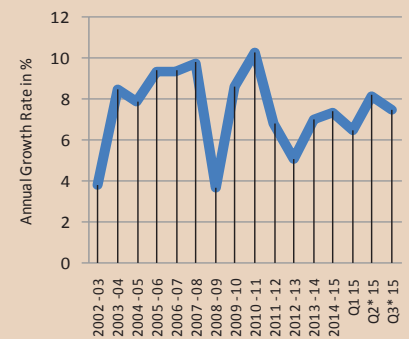
Growth Indicators

GDP Constant Prices in India increased to INR 28742.37 Billion in the first quarter of 2015 from INR 26687.97 Billion in the fourth quarter of 2014. The per capita net national income during 2014-15 is estimated to be Rs 88,538, up 10.1% as compared to Rs 80,388 during 2013-14 with the growth rate of 12.3%. Business Confidence in India increased to 56.40 in the first quarter of 2015 from 56.20 in the fourth quarter of 2014 while Consumer Confidence in India increased to 130 in the first quarter of 2015 from 129 in the

fourth quarter of 2014. Consumer Confidence in India averaged 119.68 from 2009 until 2014. Consumer Spending in India increased to 15945.81 INR Billion in the first quarter of 2015 from 15430.34 INR Billion in the fourth quarter of 2014. Foreign Exchange Reserves in India decreased to 355220 USD Million in the week ending June 26th, 2015 down from 355460 USD Million in the previous week. Foreign Exchange Reserves in India averaged 181145.53 USD Million from 1998 until 2015.

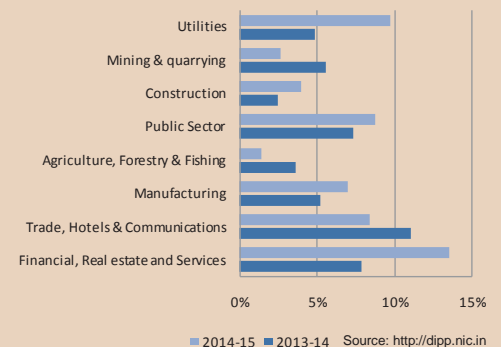
As per UN ESCAP report titled, 'Economic and Social Survey of Asia and the Pacific 2015, Indian Economic Growth is forecast to accelerate to 8.1% in 2015 and 8.2% in 2016

Annual GDP Growth rate (%)

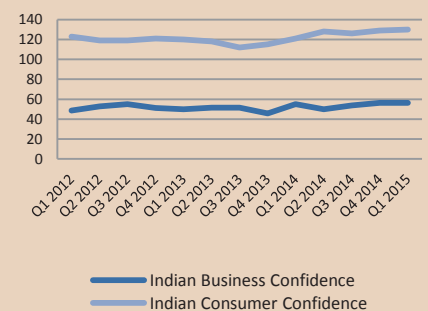


Growth of GDP on basis of new definition, Q1, Q2 & Q3 2015 on advance estimates source: Mospi

Sector Wise contribution in GDP



Indian Business and Consumer confidence



INDIAN REAL ESTATE

.....the growth story continues



Overview

The real estate sector is one of the key drivers of economic growth, contributing about 5-6% to India's GDP. The sector has gone through its high and low times since 2005, when the government's policy to allow Foreign Direct Investment (FDI) in this sector was announced. The period of 2007-2008 were the peaks the industry achieved with the entry of many new domestic realty players along with many foreign real estate investment companies.

However, the global meltdown and consequent recession had cascading effect on the sector with FDI inflow into real estate dropping significantly. The year 2010 again saw the sector getting life with focus on 'affordable housing' helping the sector tide over the financial crunch. India has huge potential to attract large FDI into real estate and the global real estate players are looking at emerging economies such as India for tapping opportunities in real estate.

Market Size

The Indian real estate market size is expected to touch US\$ 180 billion by 2020. The growth rate of the industry is at a compound annual growth rate (CAGR) of 19% for the period 2010–2014, with Tier I metropolitan cities contributing to almost 40% of this growth. In the period FY08-20, the market size of this sector is expected to

increase at a compound annual growth rate (CAGR) of 11.2 per cent. It is also expected to generate more than 17 million employment opportunities across the country by 2025. Due to rapid urbanization, positive demographics and rising income levels, the Indian real estate sector has attracted the core investors, with over US\$1.14 billion (INR7,705 crore) in last 3 years.

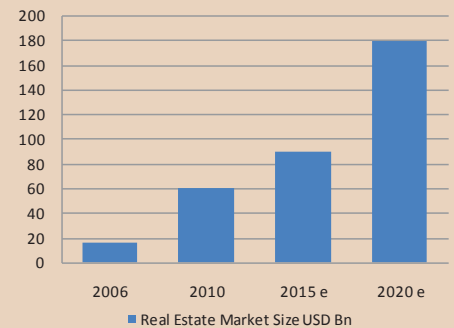
Market Drivers - Urbanisation, Economy and Self Demand

The prime movers that are leading to volume growth in Real Estate segment are population growth and urbanization. India's urban population as a percentage of total population was around 31.0 % in 2011 and is expected to rise to 40.0 % by 2030. Better wages and better standard of living is expected to result in an increase in urban population in India to above 600.0 million by 2031. India is also set to become the third largest economy in the world by 2030, according to latest estimates by a Price water house Coopers (PwC) report.

With economic growth and urbanization, India's Real Estate Market is expected to be driven by local markets (Tier I, II & III cities).The shortage of urban houses stood at 18.8 million units in 2012 and it is expected to grow at compound annual growth rate of 6.6% for 10 years till 2022. According to the 'White Paper - Indian Housing Industry' by research and consultancy firm RNCOS, the urban shortage will reach to 34.1 million units by 2022, mainly due to demand-supply gap and rising levels of income among the working class seeking to purchase houses.

According to a study by ICRA, the construction and real estate industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

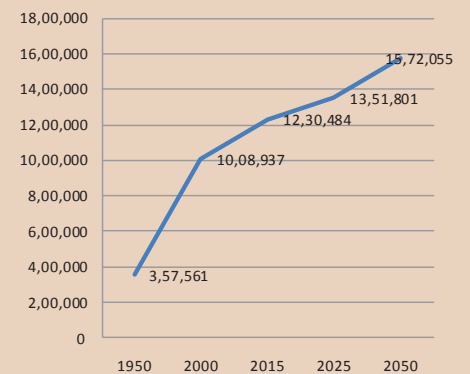
Real Estate Market Size USD Bn



Source: Investment commission of India, ASSOCHAM & CREDAI

According to Goldman Sach's report, "Dreaming with BRICs." by 2040, China will be larger than the U.S and by 2060, India may be larger than the U.S. According to Report, 25% of people in the world under the age of 25 are in India, and a full 80% of the population is under 45 years old which is a major advantage for economic growth.

Population of India (000)



Source: World Bank

Foreign Direct Investment (FDI)

Foreign Direct Investment in India increased to 2721 Million USD in April of 2015 from 1714 Million USD in March of 2015. Foreign Direct Investment in India averaged 1066.10 USD Million from 1995 until 2015, reaching an all-time high of 5670 USD Million in February of 2008 and a record low of - 60 USD Million in February of 2014.

Currently, the real estate sector of India is the fourth biggest in respect of FDI inflows [the Government of India has allowed FDI of up to 100% in the development projects for township and settlements, and is constantly growing. FDI in this sector is estimated to grow to USD25

billion by year 2022. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

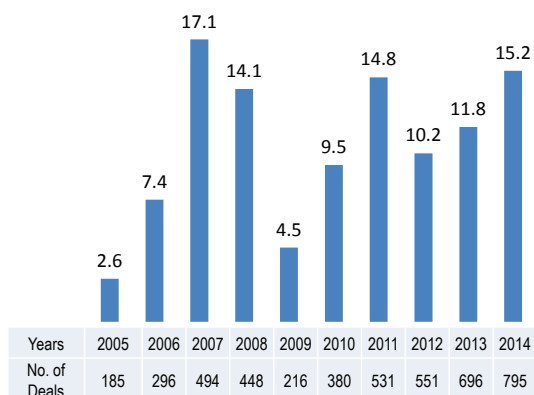
Foreign investment inflows are expected to increase by more than two times and cross the US\$ 60 billion mark in FY15 as foreign investors start gaining confidence in India's new government. Total FDI in the construction development sector during April 2000–April 2015 stood at around USD24.064 billion. As of April 2015, total cumulative inflows in the construction development sector accounted for 10% of total inflows in USD terms.

Private Equity Funds

- Indian PE and VC deal value, including deals across sizes and sectors, increased 28% to \$15.2 billion in 2014, the highest in the past five years. Meanwhile, deal volume rose by 14% over 2013.
- The number of funds investing in India grew at a phenomenal rate, rising nearly 30% over 2013. Of the approximately 440 funds that invested, close to 50% were doing so for the first time in the past three years.
- The share of early- and growth-stage deals continued to rise as both PEs and VCs looked to invest via these routes.
- Deal activity is expected to surge, and GPs point to a strong macroeconomic environment, changes in the exit environment and evolving investor sentiment as the top drivers.
- Rising competition and a mismatch in valuation expectations are the likely near-term challenges in the PE space.

Source: BAINs & Company, India Private Equity Report 2015

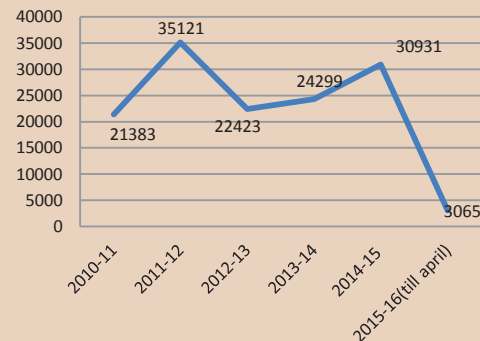
Annual PE and VC Investment in India in \$ Billions



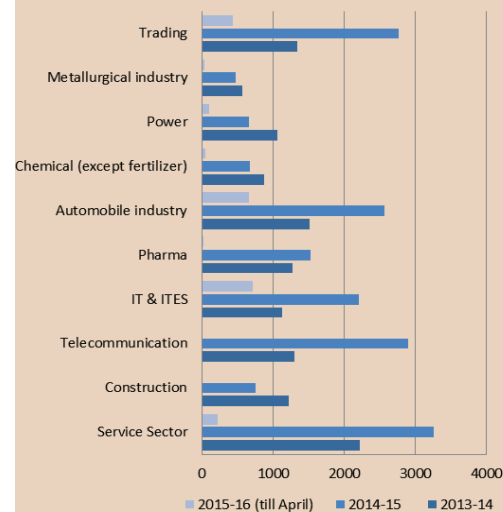
Note: Includes all deals, including real estate, infrastructure and small deals
Source: Bain India PE Deal data

Top Deals in 2014		
Company	Funds	Value (\$ millions)
Flipkart	Naspers, Tiger Global Mgmt, Accel Partners, Morgan Stanley Mgmt, DST Advisors, GIC, Safina, Iconiq Capitals	1000
Flipkart	Qatar Investment Authority, DST Advisors, Greenoaks Ventures, GIC, Iconic Capitals, Tiger Global, Steadview Capitals, T. Rowe Price, Myriad Asset Mgmt.	700
Snapdeal.com	BlackRoack, Tybourne Capital Mgmt., Temasek, Soft Bank, PI Opportunities Fund I, Myriad Asset Mgmt.	636
Unitech Corporate Park	Brookfield	581
Kotak Mahindra bank	Canada Pension Plan	376
Shriram Capital	Investment Board (CPPIB)	334
L&T IDPL	Piramal Enterprises	323
Jaiprakash Power Ventures	IDFC Private Equity, PSP Investments	316
Sutherland Global Services	TPG Capital	300
Minacs	CX Partners, others	260
Total		4826

Total FDI Flow to India since 2010 to April, 2015 in US\$ million



Sector attracting highest FDI equity inflow in US\$ million



Source: BAINs & Company, India Private Equity Report 2015

Top Deals in 2014 involving funds investing for the first time in India		
Funds	Investment	Deal Size (\$ million)
DST	Flipkart	1000
DST Advisors, Qatar IA, Greenoaks Ventures, Steadview Capital, Baillie Gifford & Co	Flipkart	700
Tybourne Capital, Myriad Asset Management	Snapdeal.com	636
Brookfield	Unitech Corporate Parks	581
Piramal Enterprises	Shriram Capital	334
CDQP, SGRF	L&T IDPL	323
	Jaiprakash Power Ventures	316
PSP Investments	Ventures	316
Steadview Capital	Olacabs	210
DST Advisors	Flipkart	210
Saama Capital	Snapdeal.com	134

Key policy initiatives by Government

Much headway has been made in several policy reforms during the second half of 2014.

- SEBI codified REITS norms and the government announced the tax pass through. This will open doors for small players in Real Estate at national level.
- To boost FDI inflow in construction and real estate sector, the Govt. has decided to reduce the minimum floor area to 20,000 sq. mt from the earlier 50,000 sq.mt. It also brought down the minimum capital requirement to USD 5 million from USD 10 million. In case of development of serviced plots, the condition of minimum land of 10 hectares has been completely removed.
- The Government of India has proposed to release the Real Estate (Development and Regulation) Bill which aims to protect consumer interest and introduce standardisation in business practices and transactions in the sector. The bill will also enable domestic and foreign investment flow into the sector.
- Revision of land acquisition act is expected to streamline the land acquisition bottlenecks and will protect interest of both land owners as well as investors. The Bill is aimed towards improving buyers' confidence, ensuring timely execution of projects by reducing delays. Developers will be required to put all project details on the website of real estate regulatory authority and they will get money from buyers only after taking all necessary clearances. This will protect the interests of stakeholders- lenders and investors, as it proposes to prevent the diversion of the funds and will bring in more transparency into the real estate sector
- 'Housing for all' is accorded its due importance. The Centre has rolled out the 'Sardar Patel Urban Housing Mission', which will ensure 30 million houses by 2022, mostly for the economically weaker sections and low income groups. To be built through public-private-partnership, interest subsidy and increased flow of resources to the housing sector, these houses are also aimed at creating slum free cities across the country. The Govt. has planned investment of about Rs. 50 lakh crore over the next few years for various initiatives including Housing for All (Rs. 22.50 lakh crore), urban infrastructure development (Rs. 16.50 lakh crore), urban sanitation (Rs. 62,000 crore) and building smart cities
- Smart City concept is gaining momentum. India signed three agreements with the US for developing smart cities in Ajmer, Allahabad and Visakhapatnam initially. The proposed 100 Smart Cities has the potential to create a new competitive landscape for the subcontinent that will be much more attractive for foreign direct investments by global multinationals. The total investment associated with the development of 100 smart cities in India could be far in excess of US\$1 trillion with a significant share of this investment likely to be from foreign government and private sector inflows.
- Tax reforms and GST is expected to be implemented in 2015. With one single levy, GST will replace several indirect taxes — excise, sales tax, service tax, entry tax and other local levies, thus, bringing in this critical tax reform measure.

Indian Real Estate - Strategic Advantage

- Good growth prospects supported by ongoing economic liberalization and strong domestic demand
- Stable financial system
- Strong external liquidity position
- High degree of political stability
- Vibrant, transparent and high-yielding capital markets
- High savings and investment ratios
- Strong and competitive private sector
- Low susceptibility to event risk
- Steadily rising government revenues
- Healthy sectoral diversity of economy
- Largely local currency denominated debt
- Conducive investment climate
- Strong financial regulatory framework
- High growth in exports
- Strong demographic advantage
- Highly educated work force
- Innovative society

According to Grant Thornton India's Deal tracker April 2015, the major activity seen in the M&A (Mergers and acquisitions) and PE markets are highlighted below:

- The technology sector has been witnessing a strong deal environment and a consistent increase in investment activity It recorded one of the highest ever deal values of US\$ 11.5 billion from close to 400 deals in both the M&A and PE segments in 2014. This growth is driven largely by the big ticket e-commerce PE investments, along with large cross-border acquisitions by leading IT majors. The trend has continued in 2015, with large IT and BPO players looking at cross border acquisitions to consolidate their service offerings and expand geographical coverage.
- The PE/ VC investments in the e-commerce sector are growing by leaps and bounds. What started as an inflow of investments into e-commerce shopping portals like Snapdeal, Flipkart, etc in 2014, transformed into a full-fledged focused strategy with aggregators like Ola, Quickr, Foodpanda, etc which secured multimillion dollar investments at billion dollar valuations. This trend is not limited to the Indian technology sector alone -, world class technology companies like Inmobi, Quickheal, etc are also witnessing an increase in PE/ VC investments.
- While the examples mentioned above cover largely the big ticket investments, it is important to highlight that a bulk – nearly 80% of PE investment volumes -falls into the sub US\$ 10 million deals category. Here again, the fundamental driver is revolutionizing concepts and ideas to enable businesses to reach a wider Indian audience, be it to transform the way payments are made or products are delivered, or to improve the aggregation of various service providers through the use of technology.

Real Estate PE News:

- India bulls to launch PE funds to tap opportunities in realty space
- Softbank group backed housing.com acquires realty business intelligence for \$1.6 million
- Saif partners and others backed proptiger.com acquires makaan.com
- Bertelsmann India investments and others backed India property to raise over \$50 million
- Piramal now said to have invested in Shriram group's real estate business
- Accel Partners and others invest \$10 million in Zopnow
- Kotak Mahindra, New Vernon buys NOIDA IT Park in NOIDA, UP

Market Segments – Overview and outlook

Residential Market (Affordable, Mid segment and premium Housing, Land Market)	Commercial Space (IT & ITES, Industrial, Ware Housing, office space)	Retail Space (Mall, Multiplex, Super Market, Departmental Stores and Stand alone retail outlets)	Hospitality Space (Hotels, Restaurants, resorts, Guest houses and Service Apartments)	Industrial , Logistics and Warehousing Sector
<p>Fragmented market with few large players</p> <p>Demand of around 800,000 units in the seven major cities by 2015.</p> <p>Residential space supply of nearly 1.4 billion sq ft is expected to come by 2015 out of the planned supply of 2.1 billion sq ft across 10 major cities</p>	<p>Few players with presence across India</p> <p>A total supply of 445 million sq ft of office space planned in 10 major cities.</p> <p>Around 167 million sq ft would come up by end of 2015 with the demand being 66 million sq ft during the same period</p>	<p>FDI in multi-brand retail to boost demand.</p> <p>Fragmented market with few national players</p> <p>Of a total planned supply of 67 million sq ft across major cities, around 38 million sq ft would come up by end of 2015</p>	<p>A competitive market with many players</p> <p>Received investments by private equity funds worth 11 million USD in 2013</p> <p>As of 31 December 2014, India had more than 1,500 approved hotels with approx. 100,000 rooms</p>	<p>This is one of the fastest growing sectors driven mainly by e-commerce and e-retailing growth.</p> <p>2014 saw absorption of 17 Lakh sq ft of space with projected demand of 104 million sq ft and expected investment of Rs.15,000 - 16,000 crore in 2015.</p>



INCENTIVES FOR REAL ESTATE UNION BUDGET 2015-16

These are some of the measures announced in Budget 2-15-16 that has directly or indirectly impact on housing and Real Estate sector:

- Allocation of Rs 22,407 crore for housing development in the country. This would involve construction of 2 crore urban and 4 crore rural housing units across the country to realize the aim of 'housing for all by 2022'.
- Construction of 6 crore toilets under the 'Swachch Bharat Abhiyan'.
- Allocation of Rs 4173 crore for water resources in the country.
- Introduction of the 'Benami Transaction Bill' in order to curb black money in the property market. Prohibition of acceptance of an amount of more than Rs 20,000 in cash for any property deals.
- Allocation of Rs 70,000 crore for development of infrastructure- roads, rail and agriculture.
- Tax free bonds for infrastructure for roads, rail etc will bring low cost additional debt funds along with Budget funds.
- Proposal to overhaul the capital gains taxes to pave way for the listing of Real Estate Investment Trusts (REITs) in the country.
- Allocation of Rs 1200 crore for the development of the Ahmedabad - Mumbai industrial corridor.

Quarterly Snapshot

Mumbai



Commercial Market Trends

Mumbai Commercial Real Estate market substantially recovered in 2Q,2015 with market witnessing absorption of around 1.0 million sq. ft of Grade A office space. Commercial office space absorption in Mumbai has grown between 30% to 35% in this quarter. The demand for office space can be attributed to the regained expansion phase, mainly in the IT- ITeS, Logistics and Ecommerce sectors. The commercial real estate market has seen a sudden rise in demand recently. Real estate funds and developers of the likes of Blackstone, RMZ, Xander and J. P Morgan are in a rush to buy commercial real estate.

On the supply side, a significant quantum of office space was released with the completion of two

commercial projects—One BKC (A Wing) and Kalpataru Inspire (Synergy II)—during the second quarter. Owing to healthy supply addition, vacancy rates appreciated marginally to 19.5%

The new supply added to the market is around 1.5 million. The average size of real estate leased out remained medium to small in Mumbai.

HPTL took 50,000 sq. ft in Marathon Futurex while Shardul Shroff took 26,000 sq. ft in Express Tower in Nariman Point. Vacancy rate remained stable at is 19% in most micro markets. The average rental varies between Rs. 70 – Rs. 275 per sq. ft depending on the location. Around 3.0 million sq. ft of new Grade A office space is expected to be completed by end of year 2015.

Major Deals in Mumbai Commercial Market (Q2 2015)

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
HPCL	Marathon Futurex	50,500	Lower Parel	Sale
Hindustan Colas	Marathon Futurex	9,000	Lower Parel	Sale
Home Credit India	Reliable Tech Space - B	160,000	Navi Mumbai	Lease
Thomas Cook	Marathon Futurex	72,000	Lower Parel	Sale
Shardul Shroff	Express Tower	26,000	Nariman Point	Lease

Major Upcoming Projects in 2015

Lodha Group	LodhaSupremus	12,60,000	Thane	Dec'15
Kanakia Group	Zillion		Kurla	Dec'16
Larsen &Tourbo	Seawood Grand Central	13,50,000	Seawood	May'16

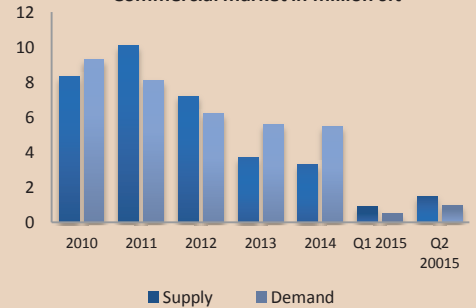
Retail Market Trends

Retail Market of Mumbai continues to be sluggish with no significant retail transaction seen this quarter. Transaction activity in Mumbai malls were limited throughout Q2 due to lack of quality space. Overall mall vacancy for the city is stable at 16%. Linking road and Colaba Causeway saw rental correction of about 5% and command

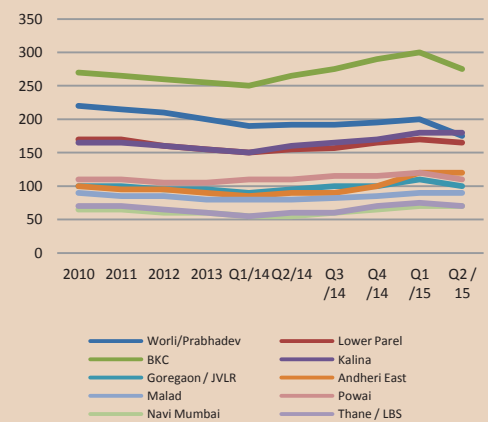
rentals between Rs. 500 – Rs. 650 per sq. ft per month, while Thane, Vashi and Chembur SBD command average rental between Rs. 250 – Rs 400 per sq. ft per month.

Rentals for malls are stable across all micro markets with no change in rentals since last quarter. Most high street locations saw

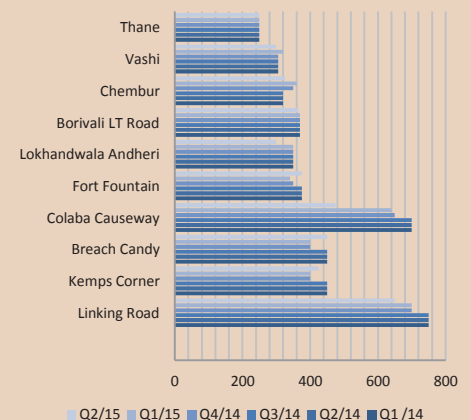
Demand and Supply in Mumbai Commercial market in million sft



Average Rental Trends in Mumbai Commercial Market



Average Rental Rates of High Street in Mumbai in INR / sq.ft



depreciation of rental rates in range of 2% -5 % while Suburbs remain stable. Foreign F&B brands continued to expand their presence in suburban

locations of the city. The average rental in Malls varies between Rs. 650 – Rs. 250 per sq. ft depending on the location.

Major Deals in Mumbai Retail Market (Q2 2015)				
CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Vijay Sales	Dev Plaza	5371	Andheri-West, S.V Road	Sale
Native & Bucketfeet Shoes	Swarna Rekha	280	Khar-West, Linking Road	Lease
Major Upcoming Projects in 2015				Completion
Lodha Mall		5,00,000	Dombivli	Q4 2015
Grand Central		11,00,000	Seawoods	Q3 2016

Industrial and warehousing market Trends

E-commerce has overtaken banking and financial services (BFSI) as the second largest occupier of office space in India after information technology (IT), showing a tremendous growth curve. Mumbai continues to witness healthy demand for industrial and warehousing sheds from third party logistics players, FMCG and pharmaceutical majors.

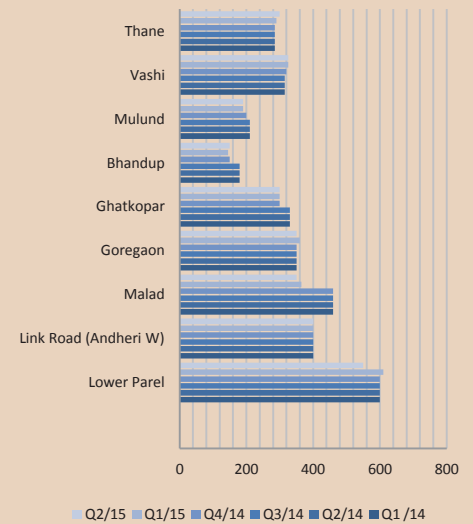
Stable demand from e-commerce, Fast Moving Consumer Goods (FMCG), pharmaceuticals, textile and consumer electronics companies and availability of space in Bhiwandi, Panvel and Uran have kept rentals stable across all warehousing locations in Q2 2015.

Bhiwandi emerged as the most preferred location for e-commerce and e-retailing giants such as Snapdeal, Ampm logistics and Accedator who took 1 lakh sq. ft each. Industrial land prices continue to remain high along Thane-Belapur Road due to its strategic location and proximity to Mumbai and number of commercial office complexes. The rentals in industrial belts are expected to remain stable in all micro markets in Q3 2015.

To further give boost to this growing sector, Mumbai Metropolitan Regional Development Authority (MMRDA) has also proposed various infrastructure projects that are likely to push up industrial and warehousing demand in the region.

Significant Leasing Transaction in Industrial and Warehousing (Q2 2015)				
Property	Location	Tenant	Square feet	Lease/ Sale
Globe Complex	Bhiwandi	Snapdeal	11,500	Lease
Globe Complex	Bhiwandi	Elcom	22,000	Lease
Globe Complex	Bhiwandi	Ampm Logistic	25,000	Lease
Globe Complex	Bhiwandi	R.K	11,000	Lease
Globe Complex	Bhiwandi	Accedator	1,00,000	Lease

Average Rental Rates of Malls in Mumbai in INR / sq.ft

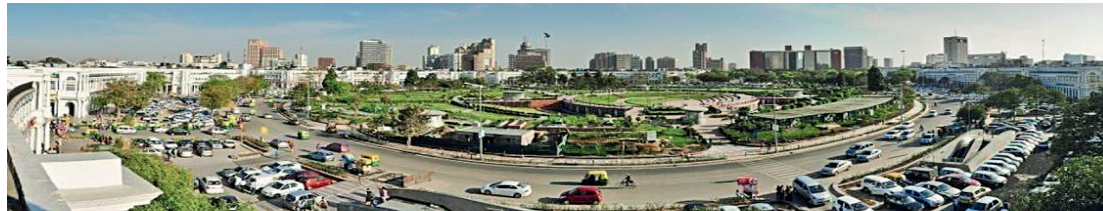


Mumbai Industrial and Warehousing Trends

Submarkets	Land rates in INR Mn/acre	Industrial Rents INR/sq. ft/month	Warehousing Rents INR/sq. ft/month
Bhiwandi	20 - 22	17 - 20	13 - 15
Thane Belapur Road	105 - 120	30 - 35	25 - 32
Taloja Industrial Estate	65 - 75	20 - 30	20 - 27
Panvel	-	-	20 - 25
JNTP & Uran Road	-	-	17 - 23
RasayaniPatalganga	20 - 25	20 - 25	17 - 20
Pen-Khopoli Road	15 - 20	20 - 24	15 - 20

Quarterly Snapshot

NCR Delhi



Commercial Market Trends

NCR Delhi (New Delhi, Gurgaon and NOIDA) witnessed approximately 2.6 million sq. ft. of office space transactions during Q2 2015. Gurgaon accounted for 73% of total demand in Delhi-NCR.

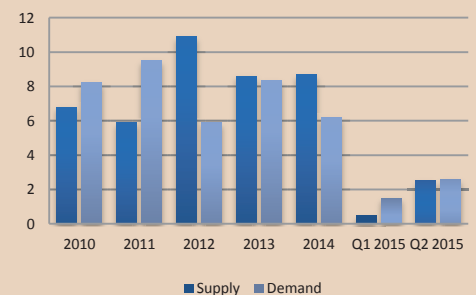
CBD- Connaught Place and SBD- Nehru Place, Saket and Jasola witnessed a marginal increase in absorption and witnessed strong demand from corporates looking for smaller format office spaces. The peripheral region of Gurgaon constituted most of the demand for office space in the second quarter. DLF Cyber City, Sohna Road, Udyog Vihar and Golf Course Road continued to remain the key locations that attracted increased interest from occupiers from the IT/ITES, e-commerce and consulting sectors.

Noida witnessed strong demand (largely in IT developments) from corporate occupiers leading to an increase in absorption levels during the quarter. Noida Expressway, followed by the Sector 62 cluster, were the preferred office locations in Noida during Q2 2015. The market witnessed 2% avg. increase QoQ in rentals. Vacancy remained high at 10% with almost 13.5 million sft of space available in NCR Delhi particularly in Gurgaon and Noida markets.

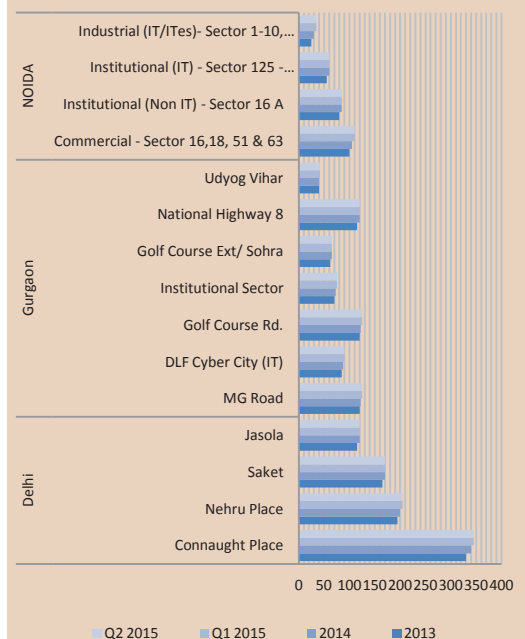
Prominent transactions included Snapdeal leasing around 450,000 sq. ft. Amarchand Mangaldas leasing around 45,000 sq. ft. in the Religare building, Saket, and Oracle leasing around 1,25,000 sq. ft. at Express Trade Tower-2, Noida.

Major Deals in NCR Delhi Commercial Market (Q2 2015)				
COMPANY	Building Name	Area (SFT)	Location	Lease/ Sale
Oracle	Express Trade Tower-2	1,25,000	Sector-132, Noida	Lease
Opera Global	Standalone	1,45,000	Sector-59, Noida	Sale
Genpact	Stellar 135	40,000	Sector-135, Noida	Lease
Max Group	Standalone	44,000	Sector-2, Noida	Lease
Exponential Interactive	AdvantNavis IT Park	30,000	Sector-142, Noida	Lease
Amarchand Mangaldas	GYS Tower, Saket	45,000	Saket, Delhi	Lease
HDFC Life Insurance Co. Ltd.	Vijaya Building	16,000	CBD, Delhi	Lease
IKYA Global	Independent Building	10,000	Mohan Cooperative	Lease
Bharat Matrimony	Independent Building	23,000	Mohan Cooperative	Lease
Regus Business Centre	Independent Building	10,000	South Extn., Delhi	Lease
Sterlite	Mira Corporate Suits	21,000	NFC, Delhi	Lease
Xerox	VatikaBusinee Park	22000	Sohna Road, Gurgaon	Lease
Dnata	Park Centra	11000	N.H 8, Gurgaon	Lease
American Express	One Horizon Center	120000	Golf Course Road, Gurgaon	Lease
Zomato	One Horizon Center	100000	Golf Course Road, Gurgaon	Lease
Mobivik	Orchid Center	20000	Gurgaon	Lease
Google	Signature Tower-2 & 3	400000	N.H 8, Gurgaon	Lease
Coca Cola India	One Horizon Center	68000	Golf Course Road, Gurgaon	Lease

Demand and Supply in commercial Market of NCR in million sft



Average Rentals of Commercial Market in NCR Delhi in INR/ sft



Amazon.com	Global Business Park	13000	M.G Road, Gurgaon	Lease
Concentrix	DLF Building No-14		DLF Cybercity, Gurgaon	Lease
Nagarro Software	Plot 13, UdhogVihar	360000	Sector-18, Gurgaon	Lease
British Telecom	DLF Building No-5	300000	DLF Cybercity, Gurgaon	Lease
Tata Singapore Airlines	One Horizon Center	32000	Golf Course Road, Gurgaon	Lease
Apple	One Horizon Center	14000	Golf Course Road, Gurgaon	Lease
NTT Data	Splendor Trade Tower	150000	Golf Course Ext. Road, Gurgaon	Lease
Snap Deal	ASF Towers	450000	Udyog Vihar-4, Gurgaon	Lease
Yepme	Orchid Center	20000	Golf Course Road, Gurgaon	Lease
Avanta Business Centre	Bharti Worldmark 2	24000	Aerocity, New Delhi	Lease
E & Y	Bharti Worldmark 2	100000	Aerocity, New Delhi	Lease
Bank of Tokio & Mitsubishi	Bharti Worldmark 2	45000	Aerocity, New Delhi	Lease
Club Mahindra	TDI Center	7000	Jasola, Delhi	Lease
Thought Focus	DLF Cyber City	23000	Gurgaon	Lease
Puma India	Plot No. 54	9100	Sector-44, Gurgaon	Lease
Nikon	Plot No. 71	45000	Sector-32, Gurgaon	Lease
Major Upcoming Projects in 2015				
	Area (Sft)		Location	Completion
World Trade Tower (WTT)	1.7 mn		Sector-16, Noida	Q42015
Assotech Business Crestera (ABC)	1.6 mn		Sector-135, Noida	Q4 2015
iThum	0.7 mn		Sector-62, Noida	3Q 2015
Pioneer Urban	0.7 mn		Golf Course Extn. Rd, Gurgaon	Q4 2015
Centra One	0.35 mn		Golf Course Extn. Rd, Gurgaon	Q4 2015
Spaze Boulevard - I	0.25 mn		Sohna Road, Gurgaon	Q3 2015

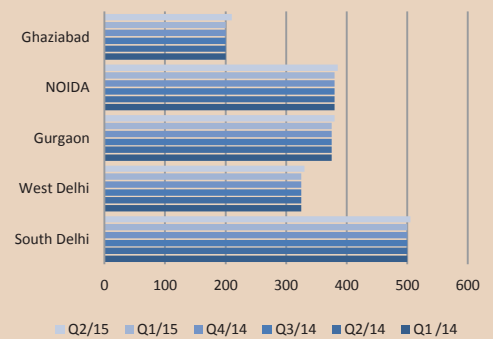
Retail Market Trends

NCR - Delhi Retail market witnessed healthy transaction in Q2 2015 with many local and national players opening new outlets. Malls in locations such as Sohna Road and Golf Course Road in Gurgaon, Indirapuram in Ghaziabad and Pari Chowk in Greater Noida saw healthy absorption by F&B, apparels and spa & salon retailers. Overall vacancy levels remained 19% in most micro markets. This quarter witness no additional supply. Around 2.5 million sft of retail space supply is expected by Nov 2015 with completion of 1st phase of Indirapuram Habitat Center and Mall of India, NOIDA.

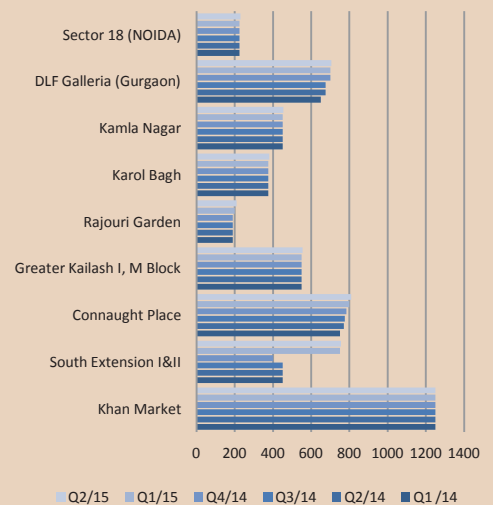
NCR - Delhi is expected to 5 million sft. by end of 2016. Main street locations of South Delhi continued to witness high demand with Greater Kailash I and Lajpat Nagar witnessing the highest number of transactions. Robust demand and limited availability led to rentals increasing by 3% - 5% in the main street locations of Connaught Place, Rajouri Garden and Khan Market. Average rentals vary between Rs. 800 – Rs. 450 per s ft/ month for main streets while for Mall the asking price is between Rs. 500 – Rs. 200 per sft/ month.

Significant Leasing Transaction in Retail Market (Q2 2015)				
Property	Location	Tenant	Area in sft	
High Street	Sec-29, Gurgaon	Wendy's	3,000	
Shipra Mall	Indirapuram, Ghaziabad	Burger King	3,000	
Select City Walk Mall	Saket, New Delhi	GAP	11,000	
High Street	Sector 29, Gurgaon	Reliance Digital	8,000	
Ambience Mall	Vasant Kunj, Delhi	Taco Bell	2,500	
MGF metropolitan Mall	MG Road, Gurgaon	Starbucks	2800	
DT City Centre Mall	MG Road, Gurgaon	Burger King	4000	
High Street	Lajpat Nagar, Delhi	Planet Fashion	2000	
High Street	Lajpat Nagar, Delhi	Levis	900	
High Street	Dwarka sector 5, Delhi	VanHeusen	700	
High Street	Rajouri Garden Market, Delhi	Louis Philippe	1800	

Prime retail rents of Malls in NCR Delhi in INR/ sft/ month



Prime retail rents of Main Street in NCR Delhi in INR/ sft/ month



Habitat Centre	Indirapuram, Ghaziabad	Reliance Trendz	20000
High Street	Netaji Subhash Place	Burger king	2500
High Street	Lajpat Nagar, Delhi	Wills Life style	2000
High Street	Janakpuri, Delhi	Pantaloons	20000
Habitat Centre	Indirapuram, Ghaziabad	Westside	20000
Major Upcoming Projects in 2015		Completion	
Indirapuram Habitat Center	Indirapuram, Ghaziabad	Nov-15	2,50,000
Mall of India	Sector 18, Noida	Nov-15	20,00,000

Industrial and warehousing market Trends

Delhi NCR observed strong demand for Industrial and Warehousing space since the start of the year 2015. Consistent demand levels ensure a 20 -50% increase in rental across all micro - markets within this region during the past few months.

Delhi NCR's submarkets like Dwarka, Mundka ,Tauru Road, Bilaspur, Patuadi Road, Sohna Road, NH-8 witnessed new supply of quality industrial and warehousing sheds.

The highest increase is witnessed in the submarkets of Dwarka, Tauru Road, Mundka primarily due to the Delhi address and lack of quality warehouses in other regions. The overall rental increase in the regions can be attributed mainly due to the spur in the E-Commerce industry leading to logistics and warehousing requirement across the main hubs. The lack of quality warehouse and the competition amongst the driving E-commerce players has also played a significant role in the increase in the rentals.

Significant Land Transactions in Industrial and warehousing Market (Q2 2015)

Property	Location	Tenant	Area in acres
Land	Ghaziabad	Gati	2
Land	Mundka, Delhi	Reliance Ltd	2
Land	Binola, Gurgaon	Safexpress	10

Significant Lease Transactions in Industrial and warehousing Market (Q2 2015)

Warehouse	Dwarka	Flipkart.com	70,000
Warehouse	Mundka	Spear Logistics Pvt Ltd	1,00,000
Warehouse	Mundka	TCI	1,00,000
Warehouse	Mohan Cooperative, Delhi	Amazon.com	60,000
Warehouse	Luhari, Gurgaon	DHL	3,50,000

Significant Project under construction

	Area	Completion
Indospace	Luhari, Gurgaon	4,00,000 December, 2015
Agson Global	Sonepat	5,00,000 November, 2015
Kasturi group	Sonepat	2,00,000 November, 2015
Individual	Tauru Road, Gurgaon	1,00,000 August, 2015
Caravan Logistics	Rewari	3,00,000 January, 2016
Safexpress	Binola, Gurgaon	4,50,000 December, 2015
Satvik Logistics Park	Gautam Budh Nagar	2,00,000 December, 2015

NCR Delhi Industrial and Warehousing Trends

Submarkets	Land rates in INR Mn/ acre	Industrial Rents INR/sft/ month	Warehousing Rents INR/sft/ month
DELHI			
Mundka			15 - 25
Alipur			15 - 20
Near Airport/ Dwarka			20 - 35
Okhla / Mohan Cooperative		30 -100	30 - 50
Central Delhi			25 -60
NCR-UP			
Noida Phase-1	390-395	30-40	
Noida Phase-2	70-75	15-18	
Noida Phase-3	200-215	20-22	
Greater Noida Yamuna Expressway	38-40	15-22	
NCR-Haryana			
Faridbad	90-92	18-22	
Bilaspur			15-18
Dharuhera			13-15
Hasangarh			13-15
Kundali		18-22	
Palwal		14-15	
Ballabhgarh		16-18	
IMT Manesar	75-77	18-22	
Bawal	20-22	15-18	
Rohtak	18-20		
NCR-Rajasthan			
Bhiwadi	35-40	15-17	
Khushkhhera	22-25	14-15	
Neemrana	39-42	14-16	

Quarterly Snapshot

Bengaluru



Commercial Market Trends

For last two consecutive quarters, Bangalore emerged as the market leader in terms of space absorption by major corporates. Our of 8 million sq. ft of transaction seen in Q2 in Indian Markets, Close to 2.8 million sq. ft (35%) of this total absorption was reported from Bangalore, where leasing remained upbeat in the Outer Ring Road (ORR) and North Bangalore regions. seen steady growth of commercial demand. IT / ITeS sector continues to be the major demand driver accounting for 50% of the city's total absorption in Q2 2015. The vacancy remained stable at 13% but is expected improve due to healthy demand of commercial space.

E-commerce emerged as the second demand driver followed by BSFI. With Flipkart is looking to add another 2 million sq. ft to its existing office

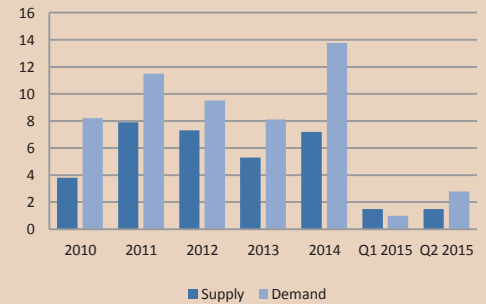
space in Bengaluru and Amazon is looking to lease another 1.3 million sq. ft. Bangalore Commercial RE scenario looks positively bullish with growing demand from both IT & ITES and e-commerce segment.

Outer Ring Road is the most preferred micro-market with more than 75% of the total absorption, followed by Whitefield 15% and the CBD 10%.Rentals saw 3% – 5% appreciation in all major locations. The city has a robust new supply pipeline of approximately 33 million sq ft in the next 3 to 5 years.

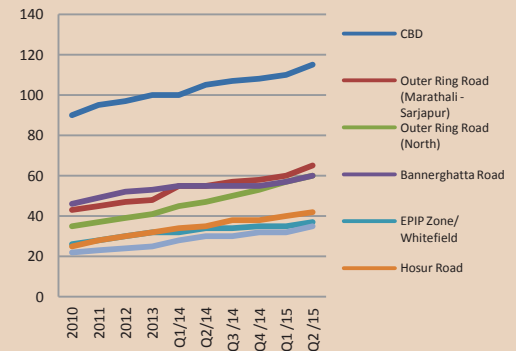
Cognizant recently has acquired 22 acre land at Bagalur in Bengaluru from pharmaceutical company Astra Zeneca Pharma India for about Rs. 175 crore. The company is planning to set up a research and development Centre on this land.

Major Deals in Bengaluru Commercial Market Q2 2015				
Client/Company	Location	Area	Type	Transaction
Dentsu	Richmond Road	21000	Office	Lease
Aegis	Hosur Road	50000	Office	Lease
Amba Research	Residency Road	28000	Office	Lease
Axa Business Centre	Whitefield	100000	Office	Lease
Baba Jobs	Kasturba Road	30000	Office	Lease
Max Heap Technology	Koramangala	38,000	Office	Lease
Accenture	South Bengaluru	78,000	Office	Lease
Exxon Mobil	Koramangala	80000	Office	Lease
Few commercial offices completed in Q 2 2015				
Brigade IRV Centre	Whitefield	350000	Office	Lease/ sale
Skav 909	Richmond Road	200000	Office	Lease/ sale
Bren Mercury	Sarjapur Road	100000	Office	Lease/ sale
Featherlite The Address	Outer Ring Road	100000	Office	Lease/ sale
SJR The Hub	Sarjapur Road	300000	Office	Lease/ sale
Brigade Omega	Hebbal	250000	Office	Lease/ sale
Karle Town Centre	ORR, Thanisandra	200000	Office	Lease/ sale

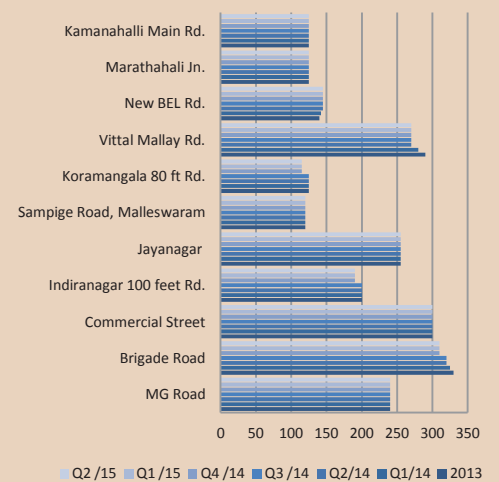
Demand and Supply in Bengaluru commercial Market in million sft



Average Rentals in Bengaluru Commercial Market in INR/ sft/ month



Avg. Retail Rents in Main Street Retail in INR/ sft/ month



Retail Market Trends

Bengaluru saw brisk transaction activities in Retail Market in Q2, 2015. Bengaluru saw absorption of 0.1 million sq. ft of prime retail space. Bengaluru saw addition of 0.3 million sq. ft of retail space with opening of ETA Namma Mall at Binnypet in Q2 2015. The overall mall vacancy remained stable at 9.0%.

The rentals have remained stable over the last two quarters. Average rentals of Mall vary between INR 125 – 450 per sq. ft per month in

prime locations while rentals are between INR 80 – 200 per sq. ft per month in outskirts. The average rentals of High street vary between INR 125 – 325 per sq. ft per month. Main Street saw to high demand from apparels and F&B brands.

E-commerce and e-retailing giants such as Flipkart, Amazon, Snapdeal, etc have been the major space takers in Bengaluru market. Dmart have opened its 30,000 sq. ft retail outlet at R.T Nagar and has purchase 1 acre land at Sarjapur Road for future expansion.

Significant Leasing Transactions in Retail Market Q2 2015

Tenant	Location	Area	Type	Transaction
Blue Frog	Church street	10000	Restaurant	Rent
Red bell	Church street	18000	Restaurant	Rent
Dmart	R T nagar	30000	Retail	Outright
Dmart	Sarjapur Road	1 Acre	Land	Outright
Star Bazar	Kalyannagar	5000	Retail	Rent
Khazana Jewellers	Dickenson Road	18000	Retail	Rent
Indian Motorcycles	Infantry Road	3500	Retail	Rent
WS Retail	Assaye Road	5000	Retail	Rent
Soda Bottle Openerwala	Lavelle Road	3000	Retail	Rent

Significant Project under construction

Project Name	Location	Area	Type	Completion
Vaishnavi Mall	Tumkur Rd.	2,00,000	Mall	Q3 2015
VR Mall	Mahdevapura, Whitefield	6,20,000	Mall	Q4 2015

Industrial and warehousingmarket Trends

Bengaluru saw brisk demand for Industrial Land and Warehousing space in year 2014. Major space demand is seen ne e-retailing giants such as flipkart and Amazon. Bommasandra IDA, Bidadi IDA, Peenya IDA and Hosur Road submarkets emerged as most preferred location witnessing rental appreciation of 5%- 7% during the year2014. Many small companies from sectors like pharmaceutical, automotive and textile also showed interest in these locations due to availability of good quality industrial space and its strategic location.

Karnataka Government is coming up with a logistics park in close proximity to the Bangalore International Airport to facilitate cargo and container movement, which is expected to boost demand along the Northern Corridor of Doddaballapur, Bagalur, Devanahalli and Bellary Road. Bangalore is likely to attract strong demand for warehouse space from 3PLs, FMCG firms and retail majors in the coming months. BTS facilities will continue to remain the preferred mode of development for warehouses.

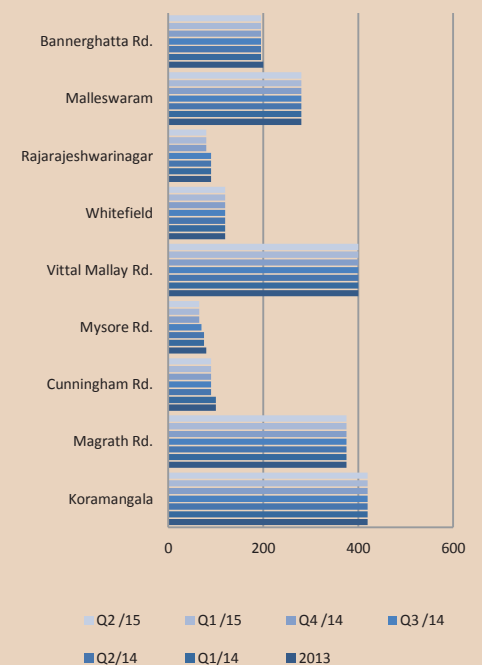
Warehouse Spaces transacted in Q2 2015

Location	Tenant	Area	Type
Nelamangala	Future Supply Chain	150000	Lease
Bidadi	Mitsubishi	75000	Lease
Nelamangala	ITC	60000	Lease

Few warehouses completed in Q 2 2015

Peenya/ Nelamangala/ Dobbasapet	800,000 sq. ft	Lease/Sale
Bidadi / Mysore Road	300,000 sq. ft	Lease/Sale
Bommasandra	45000 + 50000 sq. ft	Lease/Sale

Avg. Retail rents in Mall, Bengaluru in INR/sft/ month



Bengaluru Industrial and Warehousing Trends

Industrial and warehousing Submarkets	Land rates in INR Mn/ acre	Industrial Rents INR/sq. ft/ month	Warehousing Rents INR/sq. ft/ month
Bengaluru Hardware Park	22 - 26		
Narsapura	13 - 16		
Bommasandra	45 - 50	20 - 25	15 - 20
Bidadi IDA	20 - 23	16 - 20	15 - 20
Dabaspet	16 - 20		
Harohalli	13 - 17		
Peenya IDA	120 - 130	25 - 30	
Hosur Rd.		18 - 22	15 - 25
Whitefield		15 - 25	16 - 25
Nelamangala		15 - 18	15 - 18

Quarterly Snapshot

Chennai



Commercial Market Trends

Chennai continues to show marked improvement in occupier sentiment in terms of both demand and supply. Around 3.27million sq.ft.of office absorption is seen in the Chennai Commercial Market in Q2 2015 driven by IT/ ITeS sectors followed by BFSI and Pharma. Several large-sized transaction closures are seen in IT and SEZ developments, located mostly in peripheral locations. Nearly 1.17 million sq. ft of new supply entered Chennai Market in Q2 2015, mainly in the peripheral business district.

Approximately 8 million sq.ft. of grade A office space is under various stages of construction and will be available in next 2-3 years. By submarket, peripheral market accounted for 43% of the transacted space followed by 29% in SBD, 22% in Off CBD and 6% in CBD. The vacancy level remained stable at 16% despite the strengthening in leasing activity. Despite improved demand, rents and capital values for Grade A office space remained stable across all micro markets.

Major Deals in Commercial Market (Q2 2015)

CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Plintron	DLF IT SEZ	70,000	Mount Poonamallee	Lease
Ford Motor	SP Infocity	69,526	OMR I	Lease
Photon	DLF IT SEZ	65,000	Mount Poonamallee	Lease
Latent View	Ramanujan IT SEZ	50,000	OMR I	Lease
Bankbazaar.com	One India Bulls Park	49,773	Ambattur	Lease
Ford Motor	RMZ Millenia	67,220	OMR I	Lease
Accenture	Tecci Park	36,000	OMR II	Lease
Shell Shared Services	RMZ Millenia	30,000	OMR I	Lease

Major Upcoming Projects in 2015

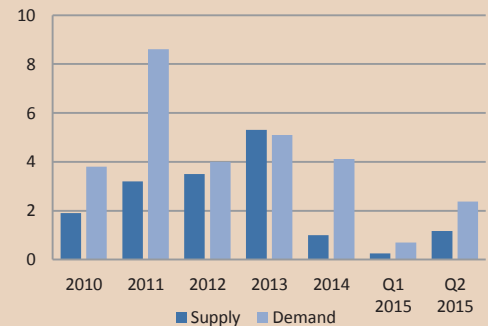
Project Name	Area (SF)	Location	Completion
Chennai One IT SEZ - North Tower (Phase II)	11,70,000	OMR II	Q3 2015
Chennai One IT SEZ - South Tower (Phase II)	11,70,000	OMR II	Q4 2015
Divyasree Point	6,40,000	OMR II	Q3 2015
High Street Doshi	1,60,000	CBD	Q4 2015

Retail Market Trends

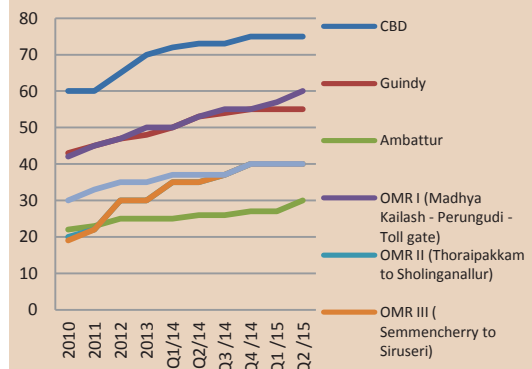
Chennai Retail saw revival of enquiries for retail space in Q2, 2015. Since last one year, Chennai has not witnessed any new mall supply. Allied Grand Marina mall is expected to hit market at end of 2015 supplying around 1.5 million sq. ft of retail space. Overall mall vacancy level stood at

7%. Mall rentals have remained stable across most submarkets. Stable demand and steady rentals are observed in most main streets retail corridors. Avg. rental varied between Rs.120 – Rs. 300 per sq. ft/month depending on the location.

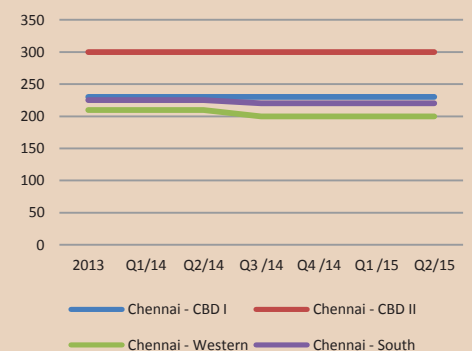
Demand and Supply trends in Chennai commercial Market in MN sft.



Average Commercial Rentals in Chennai - INR/sft/month



Average Retail Rentals of Malls in Chennai in INR/sft/month



Chennai - CBD 1 which witnessed healthy absorption mainly from apparels and food & beverage (F&B) retailers. Some malls in the

submarkets of CBD - I and Chennai - South may continue to witness a slight rental uptick due to high demand from F&B and apparels retailers.

Significant Leasing Transactions in Retail Market (Q2 2015)

Tenant	Location	Property	Area(sqft)	Lease/sale
Menchis frozen yoghurt	Nungambakkam	Individual	1,300	Lease
Fatoosh restaurant	Royapettah	Individual	2,100	Lease
Aasife and Brothers Biryani Centre	Anna salai	Individual	2,400	Lease
McDonald's	Vadapalani	Forum mall	1,200	Lease
Nuts and Spices	Besant Nagar	Individual	1,400	Lease
Dunkin' Donuts	Velachery	Phoenix Market city	1,300	Lease
Royal Enfield	Kilpauk	Individual	3,500	Lease

Significant Project under construction

Property	Developer	Location	Area (sqft)	Completion
Allied Grand Marina mall	OMR mall developers Pvt Ltd	Egattur, OMR	1.5 million	Q4 / 15
Marg junction mall	Marg group	Karapakkam, OMR	1.83 mn	-
Gold souk grande	AGS group	Vandalur	0.8 million	-

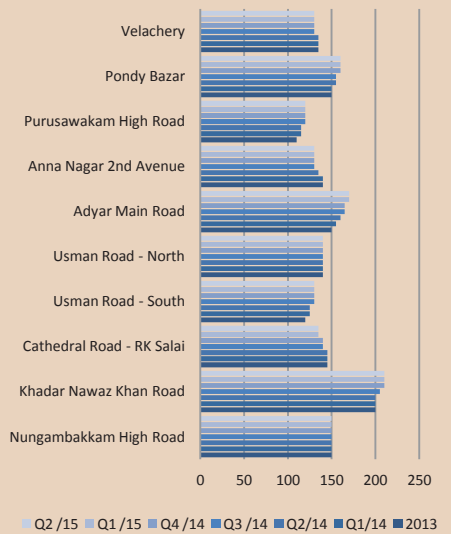
Industrial and warehousing market Trends

Chennai has traditionally been a warehousing and industrial hub in south India. Due to international connectivity to all parts of world, Chennai has been home to biggest names in automobile and manufacturing industry. NH-5, Sriperumbudur-Oragadam and Sriperumbudur-Tiruvallur are the main industrial and logistic corridor in Chennai. Demand from manufacturing companies and logistics players along NH - 5 (Red Hills – Gummidipoondi) and Tada had led to 15% - 20% rental appreciation. Sriperumbudur-Tiruvallur increase in land values by 12% -15%.

Warehouses in Sriperumbudur-Oragadam, Sriperumbudur-Tiruvallur and Red Hills-Pereiyapalayamsaw 5% - 12% year-on-year rental appreciation due to buoyant demand from automobile players and electronics occupiers.

Most submarkets are expected to maintain stable warehousing rentals, with select locations like Poonamallee and Ambattur witnessing slight appreciation in warehousing rentals over the year. Manufacturing rents will remain steady across submarkets.

Average Retail Rentals of Main Street Chennai in INR/ sft/month



Chennai Industrial and Warehousing Trends

Industrial and warehousing Submarkets	Land rates in INR Mn/acre	Industrial Rents INR/sq. ft/month	Warehousing Rents INR/sq. ft/month
NH 4 - Sriperumbudur - Oragadam SIPCOT	8	20 - 25	20 - 22
Sriperumbudur - Tiruvallur	13	18 - 20	20 - 22
NH 5 - Gummidipoondi SIPCOT	4	15 - 18	18 - 20
NH 5 - Red Hills - Gummidipoondi	15	16 - 20	15 - 17
Tada	7		
Ambattur		24 - 26	23 - 25
Poonamallee		25 - 30	
Maraimalai		23 - 25	20 - 23

Quarterly Snapshot

Hyderabad



Commercial Market Trends

Hyderabad's real estate market saw brisk real estate activity in Q2. Commercial leasing activity remained buoyant in the IT Corridor of Madhapur, Kondapur and Raidurg. The net absorption in the Q2 2015 is recorded at approximately 1.0 million square feet (sq. ft) with peripheral markets of Pocharam, Madhapur and Gachibowli witnessing maximum absorption. IT/ITeS sector continued to remain the highest demand driver.

Madhapur witnessed the completion of an SEZ and an IT development during Q2 adding around 1.98 million sq. ft of new supply of Grade A office space to Hyderabad micro- markets. Rentals

continued to remain nearly stable across all submarkets. However, lower vacancy levels and comparatively higher demand contributed to marginal increase in rentals for the suburban micro-market of Madhapur.

Information Technology – Special Economic Zone (IT-SEZ) developments dominated the supply. Rentals have remained stable in all micro markets at around asking rent of Rs. 45 per sq. ft. Demand for office space is likely to be strong amidst improved sentiments. Thus, although the All Grade vacancy levels across some submarkets might record an increase, Grade A vacancy levels are expected to decline in the upcoming quarter.

Major Deals in Commercial Market (Q2 2015)				
CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Tata Steel	Gumidelli Towers	6,400	Begumpet	Lease
Rainbow Hospitals	BTS, Road No. 2	1,50,000	Banjara Hills	Lease
HDFC Bank	New Building	90,000	Ameerpet	Lease
Care Hospitals	Alexandria Medical Centre	1,65,000	Raidurg	Sale
FCM	BTS	2,50,000	Nacharam	Lease
Major Upcoming Projects in 2015				Completion
L&T Metro Mall		1.2 MN	Hitec City	2017

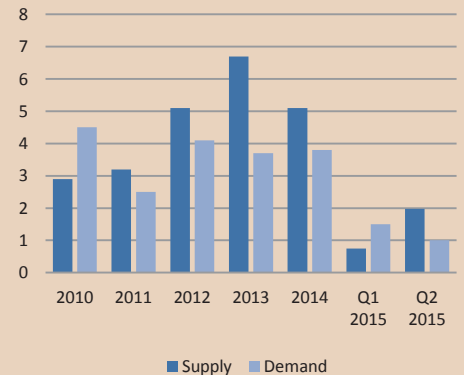
Retail Market Trends

Q2 saw addition of approx. 0.15 million sq. ft of retail space in Hyderabad Retail Market. SLN Lumbini which opened in Kothaguda has been received well by the end-users. Leasing activity has been brisk with upcoming L&T Metro Malls receiving a chunk of pre-leasing commitments. L&T Metro has announced plans to develop the largest mall of Hyderabad opposite Raheja Mindspace.

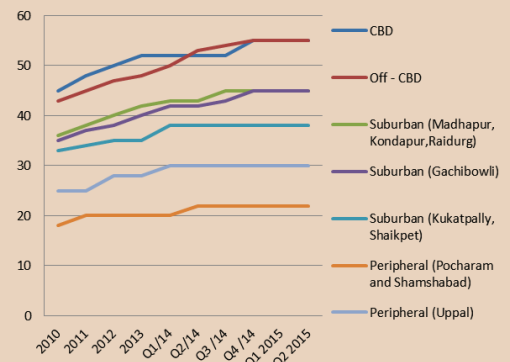
Mall rentals held steady. In Q2 2015, mall rentals remained stable across all micro-markets. Transactions were concluded primarily in the apparels, food & beverage (F&B) and electronics segments in malls situated in Madhapur and Kukatpally. Total transactions witnessed in Malls are around 2.17 million sq. ft.

Rentals across main streets remained stable due to moderate demand. Apparels and F&B brands leased spaces in main streets such as Jubilee

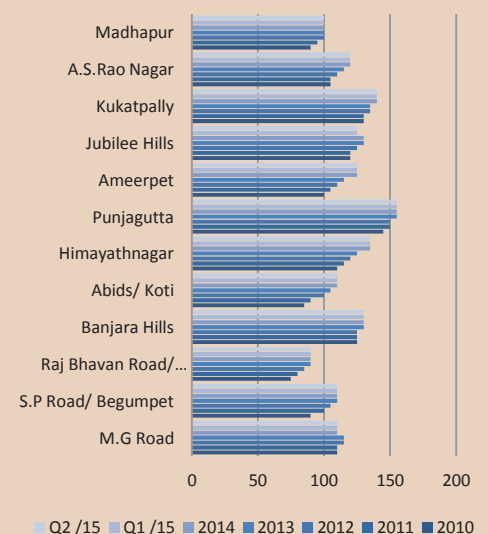
Demand and Supply Trend in Hyderabad Commercial Market



Average Commercial Rental trends in Hyderabad Market in INR/sft/month



Average Retail Rental of Hyderabad Main Street in INR/ sft/ month



Hills, Banjara Hills and Madhapur. Malls rentals are expected to rise. Leasing activity is expected to further improve in next quarter with availability of new mall supply in Gachibowli area.

Considering the dearth of supply and the healthy enquiries for malls in Madhapur and Banjara Hills by apparels and F&B retailers, rentals may escalate in the next quarter.

Significant Leasing Transactions in Retail Market (Q2 2015)			
Property	Location	Tenant	Area
L&T Metro malls	Various upcoming Malls	Anchors tenants and multiplexes	21,00,000
New Building	Road No. 2, Banjara Hills	Raymond	6,000
New Building	A. S. Rao Nagar	Pantaloons	24,000
SLN Terminus	Gachibowli	Spar	40,000
Significant Project under construction		SQ. FT	Completion
L&T Metro constructing malls across the city		various sizes	2016 - 18
Maruthi Infinity Mall	Chandanagar	1,95,000	Q4 2015

Industrial and warehousing market Trends

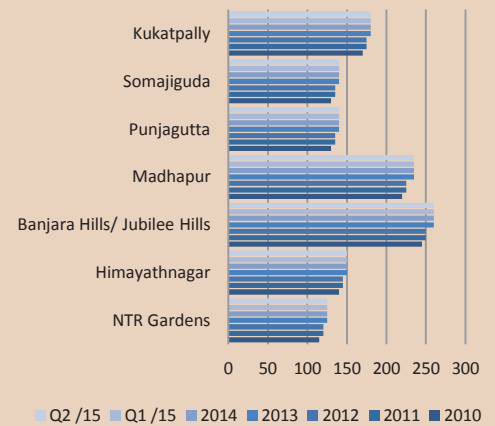
Hyderabad has a huge industrial base located in peripheral areas such as Jeedimetla, Kothur, Uppal, Shamshabad, Kompally and Gundlapochampally. Multiple factors like frequent power cuts and limited plots with inadequate infrastructure in most submarkets of Hyderabad has led to low transactions despite the moderate demand; thus keeping the land capital values static in most submarkets. While three submarkets maintained stable rentals, Shamshabad and Kothur recorded a decent appreciation in industrial shed rentals due to increased demand by vendors of companies operational in these locations. Proximity to the city has resulted in persistent demand in Uppal, which recorded an increase in industrial shed rentals.

In Kompally and Gundlapochampally, warehousing rentals have increased due to the high demand and existing low rental base. Kothur and Patancheru are likely to witness an uptrend in land capital values due to increase in enquiries from manufacturing companies. Industrial shed rents for most, and warehousing rents for all submarkets are expected to hold steady except Shamshabad and Kothur which is seeing healthy demand. Warehousing rentals are expected to hold steady in all submarkets.

Around 0.3 million sq. ft of warehousing space was absorbed in Kompally and Kondlakoya area this quarter.

Significant Leasing Transactions in Industrial and Warehousing Market (Q2 2015)			
Property	Location	Tenant	Area
Existing Building	Kondlakoya	Dabur India	75,000
Existing Building	Kompally	Ratnadeep	80,000
Existing Building	Kondlakoya	Airtel	67,000
Existing Building	Kondlakoya	Nestle	70,000

Avg. Retail Rentals of Malls in Hyderabad in INR/sft/month



Hyderabad Industrial and Warehousing Trends

Industrial and Warehousing Submarkets	Land rates in INR Mn/acre	Industrial Rents INR/sq. ft/month	Warehousing Rents INR/sq. ft/month
Medchal	23 - 26	11	
Shamirpet	7		
Fab City	8		
Kothur Moulali, Nacharam	6	12	
Uppal	46 - 50	17	
Patancheru	44 - 48		
Balanagar	20 - 25	13	
Kompally		15	13
Sanathnagar			16
Gundlapochampally			11
Shamshabad		11	

Quarterly Snapshot

Kolkata



Commercial Market Trends

During the second quarter of 2015, Grade A net absorption stood at 1,60,000 sqft, down by about 30% from previous quarter. Office space absorption in the peripheral districts of Salt Lake and Rajarhat increased significantly, with telecommunications, automobile and financial services sectors being the major contributors to space take-up during the second quarter. Most of the transactions were concluded in Sector V & New Town in the form of relocation due to cost streamlining approach of occupiers.

The city did not witness any major new project launch or completion during the surveyed quarter. Developers remained cautious this quarter as well due to diminishing demand. The slow pace of construction and high vacancy levels led to drop in new supply in the second quarter of 2015. Some under-development projects are anticipated to defer completion due to the current vacancy in the market. Across the

city, only 55,000 sqft of new Grade A supply i.e. PS Peninsula was noted in Park Circus Connector submarket. With about 30,00,000 sqft of Grade A supply expected in the next quarter, the overall Grade A vacancy level is likely to increase. Although construction works of few large scale projects like PS Srijan Corporate Park, Godrej Genesis at Sector V and Mani Casadona in Rajarhat are in advance stages of completion which will bring more new supply in coming quarters.

Considering the moderate demand and increase in enquiry level in the market, net absorption is expected to improve going forward. Rentals are likely to remain stable or may decrease marginally due to increase in supply in the next quarter. We anticipate that the rents will remain on the same levels in CBD locations however SBD like Salt Lake and New Town may witness a decline on account of piled up inventory and weak demand.

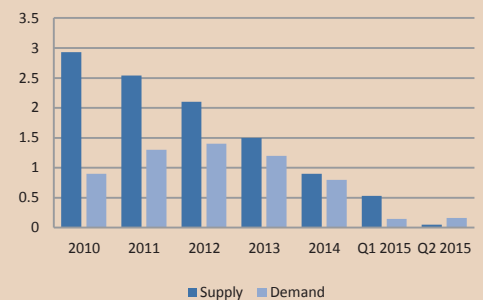
Major Deals in Kolkata Commercial Market (Q2 2015)

CLIENT	Building Name	Area (Sq. ft)	Location	Lease/ Sale
Sony India	PS Arcadia Central	10,000	Camac Street	Lease
SGS	Eco Space	13,180	New Town	Sale
PWC	South City Pinnacle	14,000	Sector V	Lease
Religare	PS Arcadia Central	10,000	Camac Street	Lease
British Telecom	DLF SEZ	1,00,000	New Town	Lease
Honda Motors	Eco Space	9,167	New Town	Lease
Hero Moto Corp	Martin Burn Business Park	6,786	Sector V	Lease

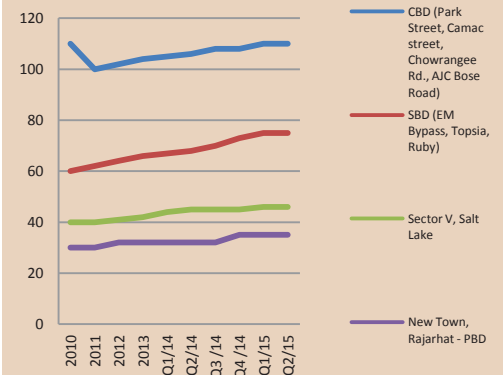
Major Upcoming Projects in 2015

Project Name	Area (Sq. ft)	Location	Completion
Godrej Genesis	13,00,000	Sector V	Q3 2015
PS Srijan Corporate Park	9,00,000	Sector V	Q3 2015
Merlin Acropolis	3,00,000	Rashbehari Connector	Q3 2015
Mani Casadona	13,00,000	Rajarhat	Q3 2015
Ideal Unique Centre	6,00,000	E.M. Bypass	Q4 2015
Bengal Eco Intelligent Park	8,00,000	Sector V	Q4 2015

Demand and Supply Trends in Kolkata Commercial Market in Mn sft



Average Commercial Rentals in Kolkata in INR/sft/month



Retail Market Trend

Kolkata Retail Sector is gradually reaching in its full swing after a gap of 3/4 years which is even reflected in the overall scenario of this segment in the Q2 2015. As we predicted in the last quarter, standalone properties and mixed use properties with the showroom options on Ground & 1st level are the major demand segments.

Construction quality, track record of the developer and flexibility in the mindset of the developer are becoming main parameters in selecting standalone properties by the lessee or buyer. Barbeque Nation restaurant chain has opened an approx. 10,000 sqft outlet in Park

Street, Kolkata in the last quarter and Mercedes Benz has taken approx. 14,000 sqft of space in one of the most premium upcoming commercial projects on EM Bypass, Kolkata.

Premium brands are queueing up for their entry in Kolkata market. TGIF Restaurant, Mexican Multiplex chain CINEPOLIS, ZARA, Kalyan Jewellers, etc, to name a few. Still it is a challenge in Kolkata to get larger floor plate retail properties of says more than 30,000 sqft or so which, in turn, is delaying expansion plans for larger format brands like Hypercity, Metro Cash & Carry, Spar-Hyper, etc.

Significant Leasing/Outright Transactions in Retail Market (Q2 2015)

Property	Location	Tenant/ Purchaser	Area
Ideal Unique Centre	EM Bypass, Kolkata	Mercedes Benz	13,780 sqft
PS Residency	57 Sarat Bose Road	Pantaloons	16729 sqft
Standalone	Sodepur crossing on B.T. Road	Spencers' Retail	22000 sqft
Standalone	58/1, Ballygunge Circular Road	Toni & Guy Salon	7000 sqft
Standalone	Barrackpore	Big Bazaar	25000 sqft

Significant Project under construction

Property	Location	SQ. FT	Completion
Merlin Acropolis	Rajdanga Main Road	3,00,000 sqft	Q2 2015 - 16
Forum Rangoli	Howrah	3,00,000 sqft	Q3 2015 - 16

This is to the best of our knowledge and market information but subject to any future cancellations

Industrial and warehousing market Trends

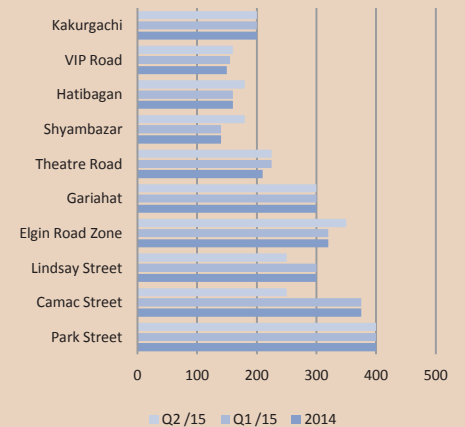
Major industrial and warehousing pockets in Kolkata are Bombay Road, Old Delhi Road, Taratala, Budge Budge, Madhyamgram, Barasat, and B.T. Road. Bombay Road and Old Delhi Road have witnessed an appreciation of 10% -12% in land value due to increased demand from warehousing developers/ landlords. Select locations like Dhulagarh in the Bombay Road submarket and Dankuni in Old Delhi Road submarket have witnessed steady

demand from the chemical, E-commerce, electrical and electronics, and logistic segment. All the areas have witnessed a 5%– 9% yearly rise in rentals. Capital values for land likely to see appreciation due to persistent demand. Due to demand from garments industry, E-commerce industry and logistic company, there will be a strong demand for quality warehousing spaces in all submarket areas especially in NH 2 and NH 6 in coming quarters. Rentals are expected to be stable or may increase by 5%.

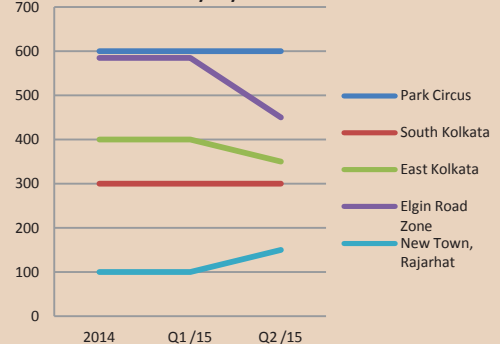
Significant Lease Transactions in Industrial and warehousing Market (Q2 2015)

Property	Location	Tenant	Area in sq. ft
Individual	Dhulagarh	Swachha Beverages Pvt. Ltd.	50,000
Jalan Complex	Dhulagarh	Tata Chemicals	10,000
Jalan Complex	Dhulagarh	C G Enterprises	20,000
Srijan Industrial Logistic park	Bombay Road	Sukhar Enterprise Pvt. Ltd	25,566
B K D Complex	Madhyamgram	Instakart (Flipkart associate)	6500
Project under construction	Location	Area	Completion
Srijan Industrial Logistic Park	Bombay Road, NH6	24 Lac Sq. Ft.	Q2, 2016
Respect Industrial Hub	Andul, Howrah	11 Acres of Land	Phase II - 2017

Avg. Retail Rentals of High Street Kolkata in INR/ sft/month



Avg. Retail Rentals of Malls in Kolkata in INR/sft/month



Kolkata Industrial and warehousing Trends

Industrial and warehousing Submarkets	Land rates in INR/ Mn./acre	Industrial rentals INR/sq. ft/month	Warehousing rents INR /sq. ft/month
Bombay road NH 6	18-36		13-20
Delhi Road NH 2	15-30		15-18
Madhyamgram and Barasat	15-30		14-17
Taratala and Budge Budge Area	30-60		18-23

Quarterly Snapshot

Pune



Commercial Market Trends

Pune, after a robust performance last quarter saw a dip in absorption activity during this quarter mainly due to unavailability of good quality Grade A Office leading major corporate to deter their expansion plans. Total absorption this quarter is around 0.6 million sq. ft. With completion of Nyati Corporate Park, Pune saw supply of 0.28 million sq. ft. This has now led to a very low projected vacancy rate for the second half of 2015 at 13% which is expected to put pressure on prices with 100% occupancy of high quality office space and lag in new development.

Commercial properties have seen around 3%-4% rise in rentals. This stable rises are likely to continue for the rest of the year. This is despite a

likely increase in new launches because of a slowdown in earlier periods which has tipped the demand-supply equation. Average rentals of commercial property in Pune vary between Rs. 35 – Rs.80 per sq. ft / month depending on the location. Approximately 7 million sq. ft is expected to hit the market in the next three years.

Geographically, convenient location within the city and quick accessibility from the airport maintain Yerwada as the largest office space taker. An estimated 0.95 million square feet of new office space is likely to open up in the next six months in Hinjewadi. Even so this is significantly lower than the expected demand of 2.14 million square feet.

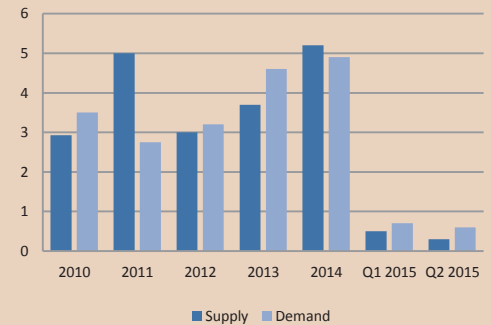
Major Deals in Commercial Market (Q2 2015)				
CLIENT	Building Name	Area (SF)	Location	Lease/ Sale
Vodafone	Business @ Mantri	1,33,000	Viman Nagar	Lease
L&T Infotech	Blue Ridge	1,30,000	Hinjewadi	Lease
Neosoft	Blue Ridge	10,000	Hinjewadi	Lease
Saama Technology	Blue Ridge	40,000	Hinjewadi	Lease
Mercedes Benz	Embassy Tech Park	50,000	Hinjewadi	Lease
Calsoft	Embassy Tech Park	25000	Hinjewadi	Lease
Rockwell	Embassy Tech Park	50,000	Hinjewadi	Lease
First Cry	Rajshree Business Park	85,917	Bund Garden	Lease
Viewics	Panchshil Tech Park	12,000	Shivaji Nagar	Lease
Major Upcoming Projects in 2015				Completion
No New Project				

Retail Market Trends

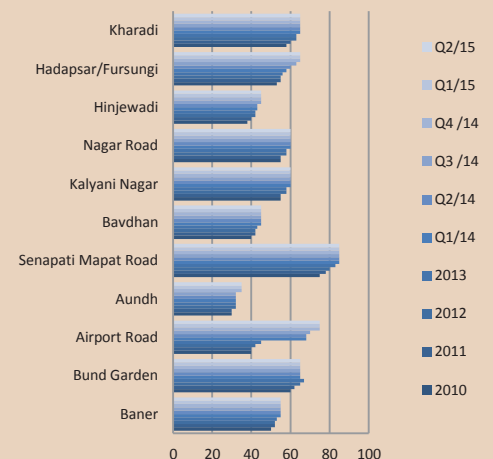
Pune saw transaction of around 40,000 sq. ft of retail space in Q2 2015. Buoyant transaction activity was noted in malls across the city

resulting in a dip in the overall city mall vacancy to 21.0% during Q2 2015. Crosswords and Forever 21 opened its outlet in Phoenix Market City, Viman Nagar. Upcoming Xion mall at Hinjewadi

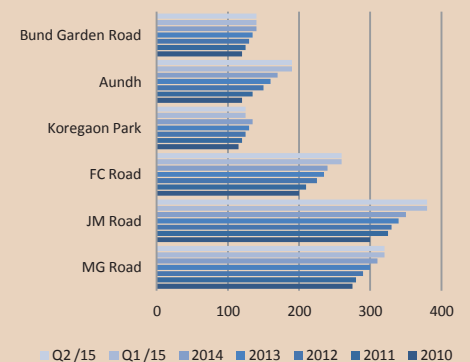
Demand - Supply Trends in Pune Commercial Market in MN sft



Avg. Commercial Rentals of Pune in INR/sft/month



Avg. Retail Rentals of Main Street Pune in INR/Sft/month



saw pre-commitment of space by major brands such as Big Bazaar, Brand Factory, ezene, esquare, dmart, Reebok, subway, adidas, etc. Out of 3,00,000 sq ft of mall space, 90 % have been given to major brands; possession would be by August 2015.

Overall the rentals remained stable throughout the prime retail streets as well as in Malls. Prime main streets such as Aundh, JM Road, FC Road

and MG Road continued to be preferred choice of occupiers recording 3-12% year-on-year rental growth due to the high demand and limited availability. While Koregaon Park Main Street and Malls located in this area witnessed rental drop of 7% - 10% during this year, due to limited retailer demand and declining importance of this location. The leasing activity will be dominated by lifestyle brands during this year in Pune comprising of a mix of apparels, jewellery, footwear and accessory stores.

Major Deals in Retail Market (Q2 2015)

Property	Location	Tenant	Area
Amanora	Magarpatta	Dunkin Donuts	2000 sq. ft
Phoenix Market City	Viman Nagar	Crosswords	10000 sq. ft
Phoenix Market City	Viman Nagar	Forever 21	12000 sq. ft
Season's	Magarpatta	Mini Punjab	5500 sq. ft
Significant Project under construction		SQ. FT	Completion
No New projects			

Industrial and warehousing market Trends

The eastern industrial belt comprising Lonikand, Sanaswadi and Ranjangaon witnessed moderate transaction activity due to relatively affordable rates. Adequate availability of land in the secondary markets has kept the capital values under pressure in locations like Chakan, Talegaon and Khed despite the prevalent demand. Shirwal witnessed an increase in enquiries due to its relatively low base of capital values and ample availability of land.

The major transaction that Pune witnessed are: Exotech Zanini purchased 3 acres of land in

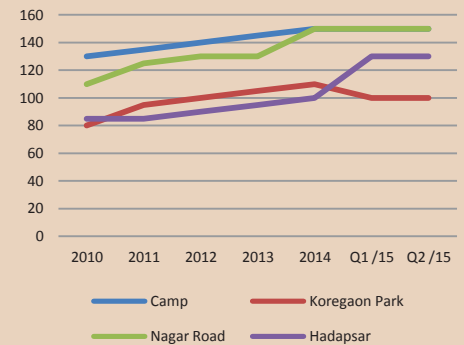
Ranjangaon while Tata Motors and Bosch each leased 2,00,000sq. ft of space in Chakan & Bhamboli respectively.

The industrial shed rentals continued to remain steady across locations due to the stable demand and adequate supply across all the industrial submarkets. Demand for industrial sheds is focused on Chakan, Sanaswadi and Ranjangaon submarkets. Demand for warehouses was mostly from automobile, auto-ancillary, pharmaceuticals and Fast Moving Consumer Goods (FMCG) companies.

Major Deals in Industrial and Warehousing Market (Q2 2015)

Property	Location	Tenant	Area	Lease/Outright
Land	Chakan	Intorq	2 Acres	Outright
Warehouse	Chakan	Tata Motors	2,00,000 sqft	Lease
Warehouse	Bhamboli	Bosch	2,00,000 sqft	Lease
Warehouse	Lonikand	Impact Logistics	5,500 sqft	Lease
Warehouse	Lonikand	Impact Logistics	15,000 sqft	Lease
Built to Suit	Pirangut	Vulkan Technologies	1 Acre	Lease
Land	Ranjangaon	Exotech Zanini	3 Acres	Outright

Avg. Retail Rentals in Malls of Pune in INR/sft/month



Pune Industrial and Warehousing Trends

Industrial and warehousing Submarkets	Land rates in INR Mn/ acre	Industrial Rents INR/sq. ft/ month	Warehousing Rents INR/sq. ft/ month
Telegaon	20 - 22	25 - 27	18 - 20
Chakan	30 - 33	25 - 27	20 - 23
PimpriChinchwad	52 - 54	28 - 32	28 - 32
Pirangut	30 - 32	23 - 25	13 - 15
Hinjewadi	50 - 54	34 - 36	30 - 36
Lonikand	25 - 28	25 - 28	15 - 20
Sanaswadi	20 - 22	22 - 25	13 - 16
Ranjangaon	16 - 18	20 - 23	13 - 15
Khed City	15 - 17		18 - 13
Shirwal	13 - 14	19 - 23	16 - 22
Wagholi			16 - 20

Quarterly Snapshot

Ahmedabad



Commercial Market Trends

Ahmedabad office market continues its healthy absorption trend with around 70,000 sq. ft of commercial office space transacted in Q2, 2015. IT – ITeS, BSFI, automotive and manufacturing companies are the main drivers of the commercial market. The absorption is mostly concentrated in submarkets of Prahladnagar (45%), Bopal (25%) and S.G. Highway (25%).

IT-ITeS sector had the highest share in leasing activity at 65% followed by BFSI sector at 32%.

The vacancy levels remained constant at 30% over last quarter despite healthy transaction activity due to huge supply volume available inmarket. Rental values continue to be stable in most micro markets. Approximately 150,000 sf of Grade A space become operational in Q2 2015.

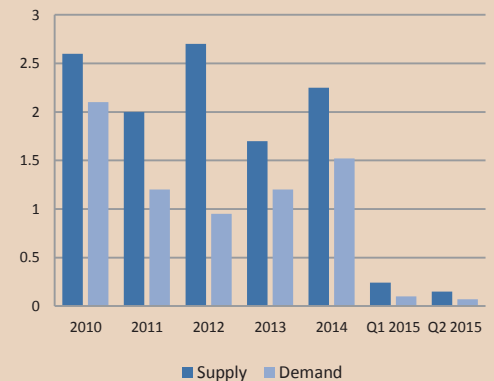
With limited land availability in Prahladnagar, Bopal is expected to emerge as an alternate commercial office destination due to its connectivity and proximity to existing business districts and residential hubs

Major Deals in Ahmedabad Commercial Market (Q2 2015)

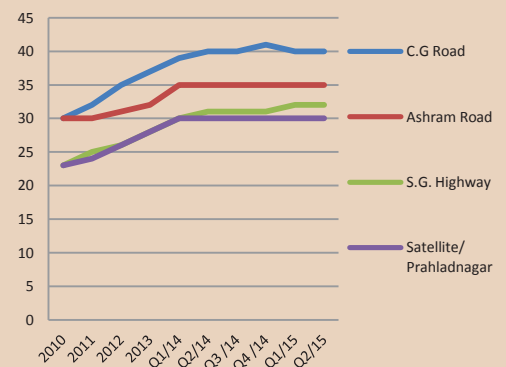
CLIENT	Building Name	Area (Sq. ft)	Location	Lease/ Sale*
Investor	Merlin Pentagon	5,000	Ashram Road	Sale
PWC	Shapath V	26,000	S.G Highway	Rent
Canara Bank	Ratan Raj Spring	4,000	Mithakali	Sale
Investor	The Address	3,000	Bodakdev	Sale
Hp Printer	Shapath V	4,000	S.G Highway	Lease
Water India	Earth Arise	6,000	S.G Highway	Lease
Tata Motors	West Gate	20,000	S.G Highway	Lease
L& T Finance	Swapneel V	4,000	C.G Road	Lease
Hinduja Tech Ltd	Sarthik Square	3,000	S.G Highway	Lease
Candela Energy	Venus Atlantis	3,000	Prahladnagar	Lease
Nil Biter Institute	Iscon Elegance	2,700	S.G Highway	Lease
AnandRathi	Earth Arise	5,000	S.G Highway	Lease
GVFL Ltd	Shapath V	9,000	S.G Highway	Lease
Aakash Institute	Shilp	2,500	Chandkheda	Sale
Investor	Pinnacle	3,000	Prahladnagar	Sale
End – User	Stellar	2,000	Sindhuhavan Road	Sale

Major Upcoming Projects	Area (Sq. ft)	Location	Completion *
The Address	2,55,000	Bodakdev	2017 Q1
The First	5,72,000	Bodakdev	2016
W1	80,000	Ambli Bopal Road	2016
Satya One	1,31,000	Drive in Road	2016
Silver Radiance	1,40,000	Bodakdev	2016
Ten Eleven	1,50,000	CG Road	2017 Q1
Satyam 64	2,50,000	Sola	2017 Q1

Demand - Supply Trends of Ahmedabad Commercial Market in Mn sft



Avg. Commercial Rentals of Ahmedabad in INR/sft/month



Retail Market Trends

Ahmedabad saw brisk transaction activity in main-street format. Limited availability of quality mall space kept the transaction activity in Ahmedabad low. Overall mall vacancy is 28%. Despite high vacancies, rentals for these malls remained steady during Q2 2015. Some domestic brands such as Jaipur Jewelers and Kitchen Express opened their first stores in the city. Banks, apparels and lifestyle brands expanded footprint in prominent main-streets such as C.G. Road, Satellite Road and Prahladnagar. However, currently availability at

prime main-streets such as C.G. Road, Satellite, Law Garden and Prahladnagar remains low. Rentals across all major main-streets remained stable.

Mall rentals remained stable in S.G. Highway, Kankaria Lake. High demand (considering the high level of enquiries) from apparels, food & beverage and lifestyle brands for prime main streets such as C.G. Road, Satellite Road and Prahladnagar, coupled with limited quality space availabilities, may lead to rental appreciation next quarter.

Major Deals in Retail Market (Q2 2015)

Property	Location	Client	Area	Lease/sale
Satkar	C.G Road	Jaipur Jewelers	11,000	Lease
SoboCenter	South Bopal	Kitchen Express	4,000	Lease
Earth Arise	S.G Highway	Samsung Workstation	9,000	Lease
Galaxy Bazaar	Drive in Road	Ter Studio	1,150	Lease
Galaxy Bazaar	Drive in Road	Yogurt Bay Ice Cream	1,050	Lease
ShapathHexa	S.G Highway	Honest	2,300	Lease
Dev Arc	S.G Highway	Restaurant	2,132	Lease
Swapneel V	Navrangpura	Royal Enfield	6,000	Sale
Galaxy Bazaar	Drive in Road	Investor	1,150	Sale
Drive in 100	Drive in Road	Havmor	5,000	Sale
Amrapali Axiom II	Bopal	Investor	1,165	Sale
Swapneel V	Navrangpura	Fire & Flames	1,750	Sale
3 rd Eye	C.G Road	Bandhan Bank (Pre-Leased)	4,000	Sale
Heritage Plaza	GulbaiTekra	Garment Company	5,600	Lease
Alpha One Mall	Vastrapur	Black Stone Group	7,20,000	Sale
Significant Project under construction	Location	Area	Completion	
Mondeal Heights	S.G. Highway	3,40,000	Q3 2016	
Merlin Pentagon	Ashram Road	1,00,000	2016	
Shilp Aaron	Bodakdev	1,50,000	Q4 2015	

Industrial and warehousingmarket Trends

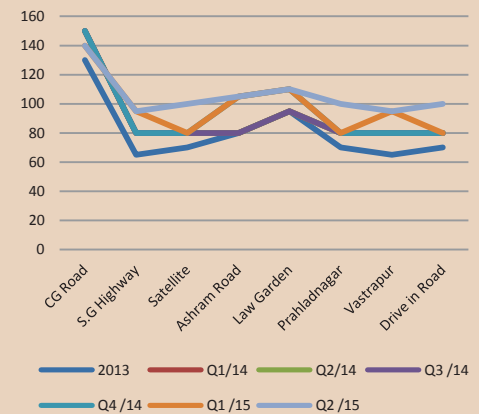
Ahmedabad has a very strong industrial and manufacturing base. It is the commercial capital of Gujarat and the second largest industrial center in western India after Mumbai. Most industries are located in Naroda, Vatva, Sanand and Changodar. Despite the high demand for industrial land, the capital values have remained stable over the last year. This was because of the adequate supply that came into the market as Gujarat Industrial Development Corporation (GIDC) continued to allot fresh land parcels.

Sanand and Changodar have emerged as industrial and warehousing hubs due to lack of industrial land availability and limited secondary transactions in older GIDC estates in Naroda and Vatva.

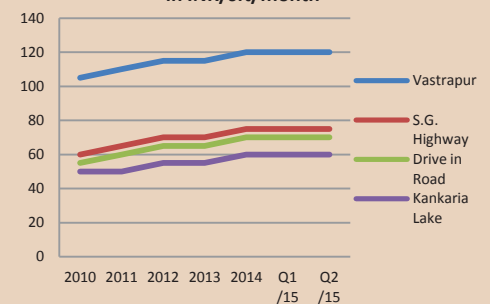
With the presence of multinational companies like Ford, Tata Motors, Nestle and Bosch, preference for Sanand remains high. Increased demand from the manufacturing sector has led to industrial shed rentals increasing by 10% - 15% in Sanand and Changodar on a year-on-year (y-o-y) basis. Significant under-construction supply has also kept the warehouse rents stable in Kheda.

Land capital values are anticipated to witness uptrend in 2015. With improving economic sentiments and focus on Ahmedabad as a manufacturing destination, capital values for industrial land are expected to appreciate. Industrial shed rents and warehousing rents are expected to rise across all submarkets.

Avg. Retail Rentals of Main Street Ahmedabad in INR/sft/month



Avg. Retail Rentals of Malls in Ahmedabad in INR/sft/month

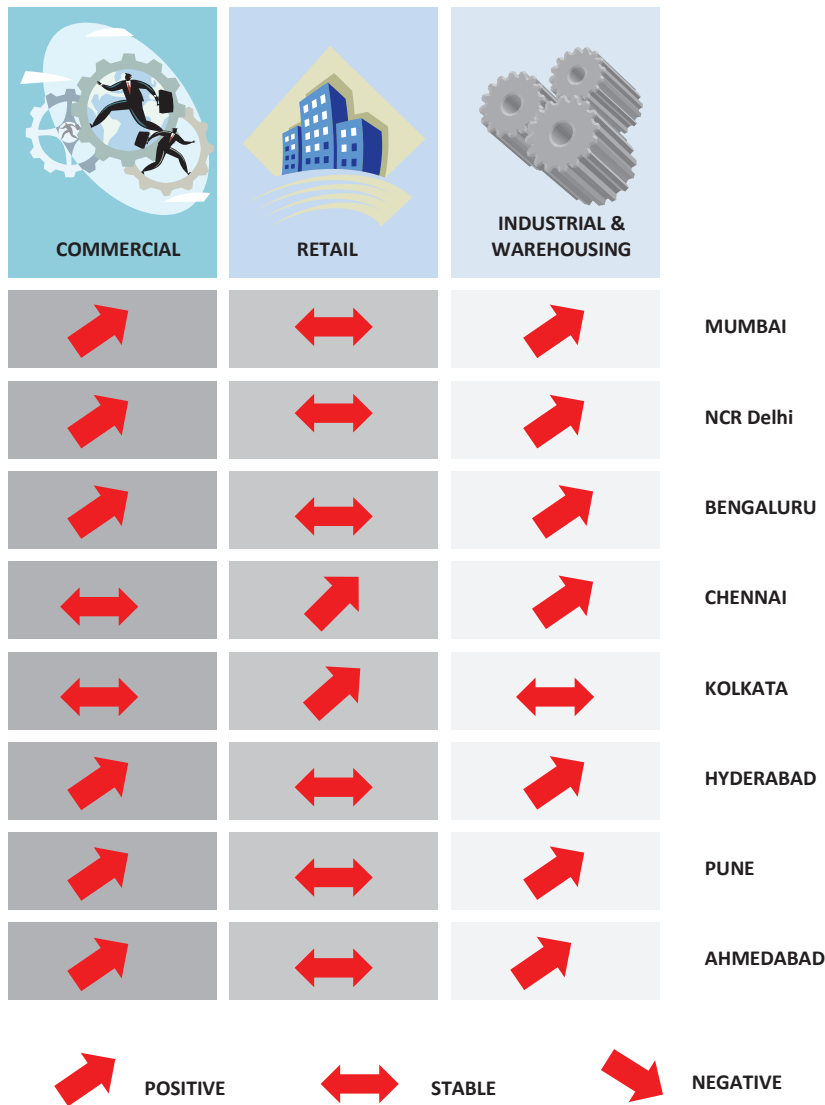


Ahmedabad Industrial and Warehousing Trends

Industrial and warehousing Submarkets	Land rates in INR Mn/acre	Industrial Rents INR/sq. ft/month	Warehousing Rents INR/sq. ft/month
Sanand	24 -25	20 -24	13 -18
Changodar	23 -25	25 -27	15 -20
Aslali			13 -16
Kheda			13 -15

Market Outlook

Q2 2015



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Kolkata, West Bengal - 700020
www.nkrealtors.com
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City Estate Management

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Opp. Abhinav Colony, Drive In Road,
Memnagar, Ahmedabad - 380052
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Email - admin@cityestate.co.in



Property Terminus

Mezzanine Floor, A Wing, MCCA Tower,
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Trinity Partners

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