Pulse

Monthly Real Estate Monitor

December 2014

Market Highlights

NOVEMBER 2014

OFFICE INDEX

Office space leasing activity was strong across all cites especially Bangalore.

RETAIL INDEX

Retail demand was strong in Ahmedabad and remained stable in other cities.

RESIDENTIAL INDEX

Residential demand was upbeat in Ahmedabad and Chennai.

Get city Pulse by clicking below

INDIA

AHMEDABAD | BANGALORE

CHENNAI | DELHI NCR

HYDERABAD | KOLKATA

MUMBAI | PUNE

Pulse

Monthly Real Estate Monitor

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JLL

Next

Modern warehouses to become nerve centres for Indian e-commerce players

The advent of e-commerce is gradually attracting the fancy of Indian consumers. Estimates from Gartner Inc. suggest revenue from the online retail platform is growing at 60-70% per annum, making India one of the fastest growing e-commerce markets in Asia-Pacific[1]. The trend poses a risk to malls that are old styled, poorly designed and strata sold.

The warehousing sector will likely experience a similar impact from the proliferation of e-commerce. Retail accounts for a significant share of the overall warehousing demand in India. E commerce has made significant inroads and the industry will increasingly rely on strong back-end support through logistics and warehouses. Existing warehouses in clusters such as Bhiwandi (near Mumbai) and Bhiwadi (near Delhi) do not have the necessary features for growth alongside e-commerce. According to an E&Y report on warehousing [2] , close to 85% of warehouses that exist in India are old in terms of design and structure.

Constructing a modern warehouse may return investment yields similar to that of an old warehouse, although demand is shifting towards the former. Following the impending introduction of the Goods and Services Tax, which will uniformly tax the interstate movement of goods, modern warehouses will enjoy better economies of scale. Old warehouses may meet with a similar fate as their counterparts in the retail mall space.

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1. Gartner Inc. publication-http://www.gartner.com/newsroom/id/2876517
2. The Indian Warehousing Industry: An Overview – Oct 2013 (Ernst & Young – Confederation of Indian Industry report)

For further reading please refer to following link:
http://www.joneslanglasalleblog.com/APResearch/online-retailing/modern-warehouses-to-become-nerve-centres-for-indian-e-commerce-players

Realestonomics

The RBI kept the lending rates stable in December in their bi monthly policy statement. This will continue to keep the housing loan rates stable. The industry has been looking forward for a revision in monetary policy. However it has to wait for the revision to happen in early next year. The real estate industry continues to face the crunch in liquidity due to high cost of capital.

Market Sentiment

Investment sentiments improving

Deal of the month

Indiabulls Distribution Services Limited subsidiary of Indiabulls Securities Ltd has acquired the IT Park by India Land and Properties at Chennai for INR 6 billion.

What's new!!

The Delhi – Chennai High Speed Rail Corridor project is proposed. The 1,754-km Delhi-Chennai corridor is planned to see a bullet train connectivity. The project is likely to cost around USD 32.6 billion

Green Wall

The Delhi Development Authority (DDA) has come out with draft regulations for construction of green buildings. DDA has proposed 1-5% extra ground coverage may be given as an incentive.

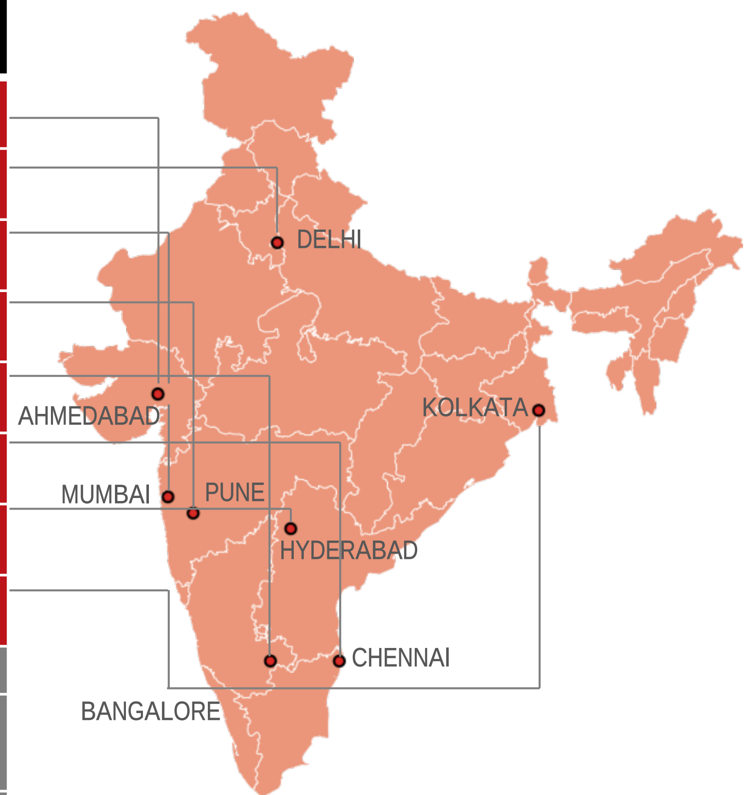
Legend: Market Sentiment

Favourable Neutral Unfavourable

Weather Map

Cities	Office Rental Value	Retail Rental Value	Residential Capital values
AHMEDABAD	Growing	Stagnate	Stabilise
DELHI	Stabilise	Stagnate	Stabilise
MUMBAI	Growing	Stabilise	Stabilise
PUNE	Growing	Stagnate	Stabilise
BANGALORE	Growing	Stagnate	Stabilise
CHENNAI	Stabilise	Stabilise	Stagnate
HYDERABAD	Growing	Growing	Stabilise
KOLKATA	Stabilise	Stabilise	Stabilise

Legend			
Growing	Stabilise	Stagnate	Falling



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Research Dynamics 2014
Pulse reports from JLL are frequent updates on real estate market dynamics.

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Monthly Real Estate Monitor

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Ahmedabad

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OFFICE

Demand	Vacancy
Moderate Increase	Moderate Fall

RV	CV
Stable	Stable

Office space demand rose notably during November. Select pockets such as Prahlad Nagar and S G Highway showed good traction. Select companies from BFSI and manufacturing executed the deals.
Major transactions:

- Jamnadas School and Just Dial, both in CBD
- Riddhi Siddhi Group in SBD

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Prahlad Nagar	35 - 50	6000 - 7000
S G Highway	35 - 50	6000 - 7000
Ashram Road	32 - 42	5500 - 6500
Navarangpura	32 - 44	5500 - 6500
Koba	22 - 35	4000 - 5000

RETAIL

Demand	Vacancy
Moderate Increase	Stable

RV	CV
Stable	Stable

Ahmedabad retail market witnessed noteworthy transaction activity in the month of November. Select categories such as retail banking & QSR were seen expanding their footprints in SBD submarket of the city.
Major transactions:
Yes Bank and Boconcept, both leased in SBD

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
CG Road	100 - 125	16000 - 18000
SG Highway	80 - 110	11000 - 13000
Ashram Road	110 - 130	14000 - 16000
Chandkheda	60 - 80	9000 - 12000
Koba	50 - 70	8000 - 10000

RESIDENTIAL

Demand	Launches
Stable	Stable

RV	CV
Stable	Stable

Affordable projects in and around the city continued witnessing demand especially in the nodes such as Bopal & Chandkheda.
New Launches:
Parshwa Luxuria at Bodakdeb behind Rajpath Club

Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Naroda	4,000 – 6,000	2,200 – 2,500
Gota	5,000 – 8,000	2,500 – 2,800
Navrangpura	15,000 – 20,000	6,000 – 7,000
SG Highway	10,000 – 15,000	5,500 – 7,500
Satellite	12,000 – 15,000	4,000 – 6,000
South Bopal	8,000 – 12,000	3,000 – 4,000

Policy/ Infrastructure

New IT Policy (2014 - 2019) has been declared by Government of Gujarat. The policy offers more incentives to the IT SEZ developers.

Demand/Vacancy Rental Value (RV) / Capital Values (CV)	Increasing	Moderate Increase	Stable	Moderate Fall	Falling

Pulse

Monthly Real Estate Monitor

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Bangalore

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OFFICE

Demand | Vacancy | RV | CV

Corporate expansions continued and the limited availability of leasable space might create upward pressure on rents.

Major transactions:

- GSK and Numerify, both in CBD
- Flipkart in SBD
- Flowserve and Wipro, both in Whitefield

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
CBD	80–130	10,000–22,000
Old Airport Road	60–75	7,000–12,000
Outer Ring Road (Eastern)	48-60	5,500–7,500
Old Madras Road	45–65	5,000-7,000
Electronic City	27-32	2,800–3,500

RETAIL

Demand | Vacancy | RV | CV

Bangalore's retail market witnessed moderate demand.

Major transactions:

- Bombay Dyeing in Elements Mall
- Chai Point in Salarpuria Soft Zone
- Home town in Mantri Mall
- Styker in Indiranagar

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Koramangala	90–160	9,000–18,000
Indiranagar	90–180	12,000–18,000
New BEL Road	60–80	6,000–12,000
Commercial Street	175–250	16,000–20,000
Jayanagar	100–170	8,000–18,000

RESIDENTIAL

Demand | Launches | RV | CV

Unsold inventory piled up in the city as launches happened at a faster pace than sales of residential units.

New Launches:

- Provident Freedom, Tetra Green Aspire and Mantri Energia, all in Bellary Road sub-market
- Provident Rays of Dawn in Mysore Road sub-market
- Nitesh Virgin Island in Whitefield sub-market

Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Old Madras Road	15,000–25,000	5,000–7,000
Indiranagar	20,000–30,000	10,000–25,000
Bellary Road	12,000–18,000	4,500–9,000
Hosur Road	10,000–14,000	3,000–6,500
Whitefield	18,000–25,000	5,000–8,000
Tumkur Road	8,000–12,000	3,200–6,500
Kanakapura Road	8,000–12,000	3,200–6,500
Mysore Road	8,000–10,000	3,000–4,000

Policy/ Infrastructure

No new policy was announced in November.

Demand/Vacancy Rental Value (RV) / Capital Values (CV)	Increasing	Moderate Increase	Stable	Moderate Fall	Falling

Pulse

Monthly Real Estate Monitor

December 2014

JLL

Chennai

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OFFICE

Demand	Vacancy
RV	CV

The city witnessed modest absorption during the month. PBD sub-markets, in particular post-toll OMR saw improved leasing activity.

Major transactions:

- Real Foundation leased space in SBD sub-market
- Scope International expanded in post-toll OMR sub-market

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Mount Road	60-85	9,000-15,000
RK Salai	65-85	10,000-15,000
Pre-toll OMR	40-70	5,000-6,500
Post-toll OMR	25-35	3,500-5,000
Guindy	45-65	6,500-9,000

RETAIL

Demand	Vacancy
RV	CV

Demand for retail properties remained steady. Both high-streets and malls recorded healthy absorption during the month.

Major transactions:

- Otto leased space in Arcot Road
- Sony, Naidu Hall and Junior Kuppana all leased space at Poonamallee High Road
- Hotel Sangeetha leased space in GN Chetty Road

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
T. Nagar	120 - 180	12,000-15,000
Nungambakkam	130 - 150	13,000-16,000
Velachery	80 - 120	10,000-12,000
Pre-toll OMR	80 - 100	8,000-11,000
Anna Nagar	120 - 150	11,000-13,000
LB Road (Adyar)	100 - 140	10,500-13,500

RESIDENTIAL

Demand	Launches
RV	CV

Chennai recorded improved housing demand. However, slow approval processes continued to pressure residential supply during the month. Capital values and rents remained stagnated amid high inventory levels.

New Launches

- VGN Royale in Avadi
- Casa Grande's The Address in Karappakkam

Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Adyar	20,000 – 30,000	15,000-22,000
Medavakkam	7,000-14,000	3,750-5,500
Tambaram	6,000-12,000	3,500-4,500
Anna Nagar	15,000 – 25,000	9,000-15,000
Porur	5,000-10,000	4,000-6,200
Sholinganallur	9,000-12,000	4,250-5,800

Policy/ Infrastructure

Central Government approved the Chennai Monorail Project for the 21 Kms route between Poonamalle and Kathipara.

Demand/Vacancy Rental Value (RV) / Capital Values (CV)	Increasing	Moderate Increase	Stable	Moderate Fall	Falling

Pulse

Monthly Real Estate Monitor

December 2014

JLL

Delhi NCR

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OFFICE

Demand	Vacancy
RV	CV

Demand was moderate to healthy in the city with expansion activity visible. Splendor Trade Tower in Gurgaon completed during the month.
Major transactions:

- Linc, Millward Brown and GE, all in Gurgaon
- Axis Bank in CBD

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Barakhamba Road	170-400	28,000-35,000
Jasola	110-170	17,000-21,000
DLF Cybercity	85-90	NA
MG Road	115-140	17,000-19,000
Golf Course Road	90-110	12,500-15,000

RETAIL

Demand	Vacancy
RV	CV

Delhi witnessed continued muted and sluggish demand and the transaction activity was limited to the prime operational malls.
Major transactions:

- Burger King in Prime South
- Pantaloons and Dunkin Donuts, both in Suburbs

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
South Delhi	180-330	24,000-32,000
West and North Delhi	140-230	15,000-23,000
Gurgaon-MG Road	140-270	17,500-23,000
Rest of Gurgaon	60-100	8,000-14,000
Noida	130-220	14,000-25,000
Ghaziabad	90-150	10,500-16,000

RESIDENTIAL

Demand	Launches
RV	CV

Irrespective of prevalent price discounts and attractive payment plans, sales conversions remained slow. Launches reduced further as developers focus on selling off existing inventory.
New Launches:

- ATS Tangerine, Supertech Basera and Signature Global's Solera in Gurgaon
- Amrapali Enchante in Noida

Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Golf Course Road	26,000-32,000	13,000-19,000
Sohna Road	16,000-20,000	5,800-7,500
Golf Course Extension Road	18,000-22,000	8,500-11,000
Dwarka Expressway	NA	5,500-7,500
Noida- Greater Noida Expressway	13,000-15,000	4,300-6,500
Noida City	12,000-14,500	4,700-6,000
Indirapuram	11,000-12,000	4,500-5,300

Policy/ Infrastructure

- FAR for residential plots of 750 sqm and above hiked to 200 in Delhi with ground coverage for 100 sqm and above plots hiked to 50%
- Process for contract awarding began for the Eastern Peripheral Expressway
- Work started for elevated road from Sector 16A to Sector 61 in Noida

Demand/Vacancy Rental Value (RV) / Capital Values (CV)	Increasing	Moderate Increase	Stable	Moderate Fall	Falling

Pulse

Monthly Real Estate Monitor

December 2014

Hyderabad

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OFFICE

Demand	Vacancy
RV	**CV**

Leasing activity remained stable in November mostly driven by corporate expansions. The rents continued to move upwards due to limited supply available for leasing.

Major transactions:

- Accenture and Ashland leased space at Hitec City
- Helius and Innominds leased space at Gachibowli

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Begumpet	45–55	4,500–6,500
Banjara Hills	50–65	4,500–8,500
Hitec City	36–45	4,000–6,200
Gachibowli	36–42	4,000–5,500
Uppal	25–35	3,000–4,000

RETAIL

Demand	Vacancy
RV	**CV**

Key high streets of Hyderabad continued to witness good demand on November.

Major transactions:

- Papa Jones Pizza leased space at Begumpet
- Biba, Taruni and Just Bake leased space at Dr. A S Rao Nagar

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Banjara Hills	110–140	11,000–14,000
Jubilee Hills	130–160	13,000–16,000
Secunderabad	80–110	8,000–11,000
Hitec City	110–130	11,000–13,000
Kukatpally	110–130	11,000–13,000
Dilsukhnagar	110–120	11,000–12,000

RESIDENTIAL

Demand	Launches
RV	**CV**

Residential sales were stable in November. There were many new launches over the month.

Major launches.

- NCC Urban Gardenia by NCC Urban at Gachibowli
- Accurate Green Meadows by Accurate Developers at Narsingi
- Niharika Exotica by Niharika Projects at Manikonda

Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Banjara Hills	20,000–30,000	7,500–14,000
Begumpet	12,000–20,000	4,000–5,500
Kondapur	10,000–20,000	3,200–5,000
Gachibowli	10,000-18,000	3,500-4,200
Tellapur	8,000–15,000	2,800–3,500
Kukatpally	8,000–15,000	3,500–4,000
Miyapur	8,000–10,000	2,400–3,700

Policy/ Infrastructure

The State Government of Telangana has introduced a new Industrial Policy. This policy is likely to have a single-window mechanism to give faster clearances for project proposals . The government also proposed to develop Hyderabad-Warangal corridor.

Demand/Vacancy Rental Value (RV) / Capital Values (CV)	Increasing	Moderate Increase	Stable	Moderate Fall	Falling

Pulse

Monthly Real Estate Monitor

December 2014

Kolkata

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OFFICE

Demand	Vacancy
RV	CV

Transaction activities improved across the city. However, SBD continued to remain out of focus for the occupiers. Projects with better facilities continued to be the key behind the market activities.

Major transactions:

- Accenture in Rajarhat
- Kotak Mahindra Bank in Gariahat

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Park Street	110-135	13,000- 20,000
Topsia	70-90	7,500-10,000
Kasba	75-90	8,000-11,000
Salt Lake Sector V	40-45	4,000-4,800
New Town and Rajarhat	32-36	3,200-4,100

RETAIL

Demand	Vacancy
RV	CV

Demand for retail spaces continued to remain stable on high streets. However, low vacancy in prime malls restricted the number of transactions in the market.

Major transactions:

- Arvind Stores in Prime City high street
- Jockey in Suburbs high street

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Elgin Road	300-325	24,000-28,000
Park Street (high street)	325-375	25,000-31,000
Prince Anwar Shah Road	150-200	15,000-18,000
Salt Lake	185-225	15,000--20,000
New Town and Rajarhat	60-80	6,500-8,000
Gariahat (high street)	200-250	16,000-22,000

RESIDENTIAL

Demand	Launches
RV	CV

Residential demand in the city was stable. Absorption levels were seen improving in the budget segment housing.

New Launches

- Rare Earth near Swabhoomi, EM Bypass
- Application procedure started for SP Shukhobrishti Phase IV at Rajarhat

Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Alipore	43,000-52,000	14,000-22,000
Prince Anwar Shah Road	19,000-30,000	7,000-14,000
EM Bypass (Topsia)	15,000-25,000	6,000-10,000
Lake Town	11,000-17,000	3,800-7,500
New Town (AA- I, II & III)	10,000-16,000	3,500-6,000
Rajarhat	8,000–14,000	2,500-4,700
Behala	8,000-14,000	3,000-5,500

Policy/ Infrastructure

- The Chief Minister of West Bengal inaugurated wax museum in Rajarhat New Town, modelled on the famous Madame Tussauds.
- HIDCO is setting up an 18-meter high iconic tower symbolizing the 'Pancha pradip', on the 6th Rotary on the main arterial road in New Town. Soon, visitors landing in airport and entering the city through Rajarhat New Town will be greeted by this tower.

Demand/Vacancy Rental Value (RV) / Capital Values (CV)	Increasing	Moderate Increase	Stable	Moderate Fall	Falling

Pulse

Monthly Real Estate Monitor

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JLL

Mumbai

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OFFICE

Demand	Vacancy
RV	CV

Select tenants from BFSI and consultancy businesses executed transactions during the month. Submarkets such as SBD BKC & Western Suburbs remained. The month also saw several large sales transactions taking place at the CBD.
Major transactions:

- LinkedIn in SBD BKC
- PWC in Western Suburbs

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Lower Parel	160 - 185	17,000 - 22,000
BKC	250 - 330	25,000 - 34,000
Andheri	105 - 140	10,000 - 14,600
Goregaon-Malad	85 - 110	9,000 - 12,500
Wagle Estate	50 - 65	5,200 - 6,900

RETAIL

Demand	Vacancy
RV	CV

Demand for retail space from fast moving consumer durables, services and F&B remained active. Other categories contributed moderately.
Major transactions:

- Mainland China in Prime South
- RIL Footprints in Suburbs
- Mufti in Prime North

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Lower Parel	260-390	22,000-32,300
Malad	160-250	12,500-20,000
Ghatkopar	130-220	10,100-18,300
Mulund	125-200	9,500-15,500
Thane	100-185	8,000-14,500
Navi Mumbai	75-150	7,000-12,000

RESIDENTIAL

Demand	Launches
RV	CV

Mumbai Residential sector witnessed moderate decrease in demand as well as in new launches in month of November.
New Launches:

- Wadhwa Atmosphere at Mulund
- Godrej Sky at Byculla
- Veena Serenity at Chembur

Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Lower Parel	60,000-1,10,000	25,000– 40,000
Wadala	35,000-55,000	15,000–23,000
Andheri	32,000-55,000	12,500–21,500
Ghatkopar	30,000-45,000	11,500–17,000
Ghodbunder Road	12,000–25,000	6.000–9,500
Kharghar	10,000–18,000	6,000–9,000

Policy/ Infrastructure

MMRDA headed by Maharashtra Chief Minister Devendra Fadnavis approved the Dahisar-Charkop-Bandra-Mankhurd (INR 256 billion) and the Wadala-Ghatkopar-Thane-Kasarvadavali (INR 191 billion) metro corridors.

Demand/Vacancy Rental Value (RV) / Capital Values (CV)	Increasing	Moderate Increase	Stable	Moderate Fall	Falling

Pulse

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December 2014

JLL

Pune

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OFFICE

Demand	Vacancy
↗	↘
RV	**CV**
↗	↔

Pune office market continued witnessing demand during the month of November. Select occupiers from manufacturing industry were seen expanding. Demand for the quality offices & the low vacancy rates contributed to the rental appreciation.
Major transactions:

- Zocdoc in CBD
- Indus Towers in SBD

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Hadapsar	45-65	5,500-7,500
Kharadi	45-65	4,500-6,500
Hinjewadi	33-40	4,000–5,500
Viman Nagar	55–65	6,500–7,500
SB Road	55–75	6,500–8,000

RETAIL

Demand	Vacancy
↔	↔
RV	**CV**
↔	↔

Leasing continued to remain moderately stable at malls and high-streets during the month of November, mostly driven by apparel and fashion brands.
Major transactions:

- Fab India in Prime City Sub-market
- Skechers in Suburbs

Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
MG Road	100-160	15,000–21,000
Bund Garden Road	90–130	13,000–17,000
FC Road	100–150	15,000–20,000
JM Road	100–150	15,000–20,000
DP Road	90–130	12,000–16,000
SB Road	80-140	13,000-16,000

RESIDENTIAL

Demand	Launches
↔	↘
RV	**CV**
↔	↔

Pune residential sector witnessed stable demand despite of moderate fall in the number of launches during November.
New Launches:

- Gera Affinia and Paranjape Azure, both at North West Sub-market
- Little Heart at South East Sub-market

Key Precincts	Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)	Capital Value (INR per sq ft)
Wakad	10,000–13,000	4,700–5,700
Hinjewadi	9,000–11,000	4,800–6,500
Kharadi	11,000–15,000	4,800–5,800
Hadapsar	13,000–18,000	5,000–7,500
Undri	8,000–11,000	4,000–5,200
Pimri-Chinchwad	8,000–13,000	4,500–6,000

Policy/ Infrastructure

No new policy or new infrastructure has been introduced in November.

Demand/Vacancy Rental Value (RV) / Capital Values (CV)	Increasing ↑	Moderate Increase ↗	Stable ↔	Moderate Fall ↘	Falling ↓

About JLL

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The firm was named the Best Property Consultancy in India (5 Star Winner) at the International Property Awards – Asia Pacific for 2012-13.

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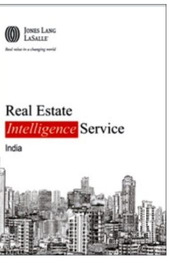

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