

## Market Highlights

JUNE 2015



### OFFICE INDEX

*Office space demand was stable in Chennai and Pune, while improved in other cities*



### RETAIL INDEX

*Retail space rents increased in Mumbai and Hyderabad*



### RESIDENTIAL INDEX

*Residential demand declined in Delhi NCR, Hyderabad and Pune*

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INDIA

AHMEDABAD

BANGALORE

CHENNAI

DELHI NCR

HYDERABAD

KOLKATA

MUMBAI

PUNE

## Average rentals in Mumbai CBD fall by 4% in 2014-15

Mumbai has got another wake-up call to relook at its exorbitant real estate prices. With average prime district office rentals falling by 4% in 1Q15, Mumbai has performed better than only two cities in a global JLL survey. Only Sao Paulo and Moscow, with 5% and 24% depreciation respectively, fared worse in the comparison between central business districts (CBDs) of leading cities across the world.

Brussels and Paris were the two other cities, which saw 4% and 3% depreciation respectively. Frankfurt was the only city that saw no change. London was the top performer at 12% increase in rents followed by Tokyo at 7%, Shanghai, Hong Kong and New York – all three at 4%, Dubai at 3% and Sydney at 1%. The calculations are in local currencies and the report tracks only the CBDs in these cities.

Mumbai figures among those global financial centres that saw a fall in prices. Moscow and Sao Paulo, which are also financial centres of these emerging economies, are in the red. Among the mature economies, only Brussels and Paris figure in the red while Frankfurt sits on the borderline.

### Reasons behind Mumbai's poor show

The fall in Mumbai CBD's rentals could be due to a short-term influence. The contrast in Mumbai's office market is that the city has 17% vacancy, which is not healthy, but at the same time, there is gentle appreciation seen in rentals owing to demand revival. That said, there is a shortage in availability of the right product offering (superior quality supply) at the right location.

One of the major reasons behind the fall in rentals is the shift in demand from Mumbai's CBD to the SBDs in its suburbs. The city's CBD is losing its sheen over the past five to six years and rentals here fell by 3.4% in the last one year. As demand for residential properties moves towards suburbs farther away from the city centre, so does the demand for office spaces.

Ashutosh Limaye, National Director- Research, JLL India

For further reading please refer to following link:  
<http://www.joneslanglasalleblog.com/realstatecompass/real-estate/2015/07/average-rentals-mumbai-cbd-fall-4-201415/>

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|                                 |   |
|---------------------------------|---|
| <p><b>Realeconomics</b></p>     | <p>In the policy review meet on June 2, RBI had cut interest rate by 0.25 percent for the third time this year to spur investment and growth but hinted that there may not be any more cuts in the near-term. And according to the Deutsche Boerse's MNI India Business Sentiment Indicator, the June interest rate cut seems to have contributed to the rise in business confidence. Meanwhile, going forward, low inflation could offer scope of further rate cut by RBI to boost growth.</p> |
| <p><b>Market Sentiment</b></p>  | <p>Investment sentiments improving </p>   |
| <p><b>Deal of the month</b></p> | <p>Oberoi Realty has inked a deal with Singapore government owned investment firm Temasek, where it has proposed to make a preferential allotment of 11 million shares to Temasek</p>   |

### Think About it!!

Seventy per cent of the urban centres chosen for development under the Union government's Smart City and Atal Mission for Rejuvenation and Urban Transformation (AMRUT) missions are located only in 12 Indian states

### Green Wall



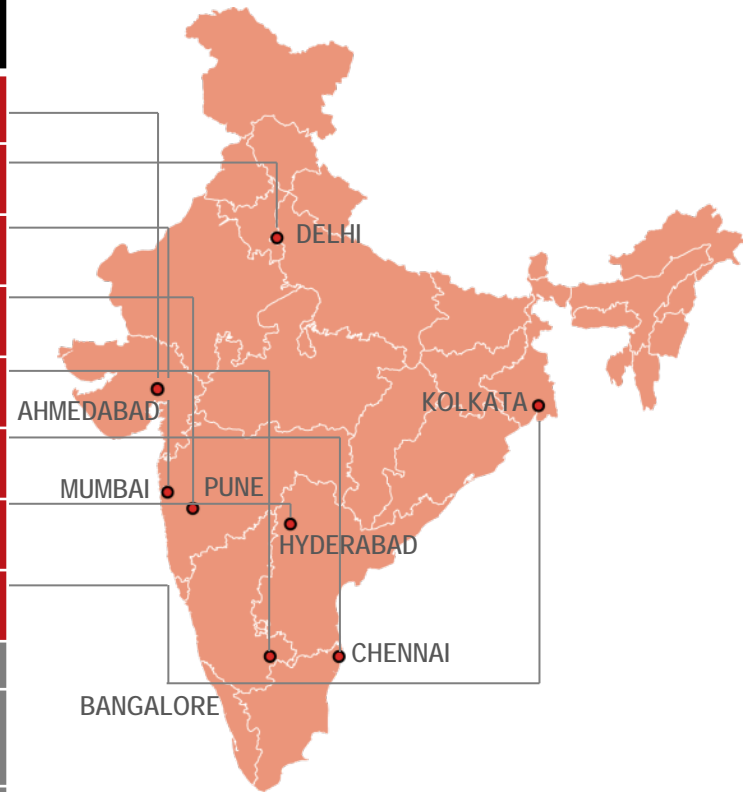
In order to boost green building movement in Noida, Greater Noida and the Yamuna Expressway Industrial Development Authority areas, the process of green building certification by GRIHA will soon be strengthened

Legend: Market Sentiment

Favourable Neutral Unfavourable

## Weather Map

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



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## Ahmedabad

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| OFFICE      |          | <p>The office space demand in Ahmedabad rose notably. Select pockets such as CG Road and Prahlad Nagar showed notable traction, while select companies from BFSI executed the transactions. Small office units ranging from 3000 - 5000 sq ft transacted the most. Major transactions:</p> <ul style="list-style-type: none"> <li>• Amplus Capital in CBD</li> </ul> | Key Precincts | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
|-------------|----------|--|---------------|---|-------------------------------|
| Demand      | Vacancy  |  | Prahlad Nagar | 35-50   | 6,000-7,500                   |
| RV          | CV       |  | S G Highway   | 35-50   | 6,000-7,500                   |
|             |          |  | Ashram Road   | 32-42   | 5,500-6,500                   |
|             |          |  | Navarangpura  | 32-44   | 5,500-6,500                   |
|             |          | Koba   | 22-35         | 4,000-5,000   |                               |
| RETAIL      |          | <p>Retail malls in Ahmedabad have seen lukewarm transaction activity during the month. Interestingly, select brands from the supermarket and hypermarket category were seen planning to reduce the store sizes. Meanwhile, demand for high-street spaces remained unaltered.</p>   | Key Precincts | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
| Demand      | Vacancy  |  | CG Road       | 100-125   | 16,000-18,000                 |
| RV          | CV       |  | SG Highway    | 80-110  | 11,000-13,000                 |
|             |          |  | Ashram Road   | 110-130   | 14,000-16,000                 |
|             |          |  | Chandkheda    | 60-80   | 9,000-12,000                  |
|             |          | Koba   | 50-70         | 8,000-10,000  |                               |
| RESIDENTIAL |          | <p>Residential sector in Ahmedabad witnessed stable demand over month of June. Nonetheless majority of projects were launched in affordable segment at outskirts of the city. New Launches:</p> <ul style="list-style-type: none"> <li>• Swagat Echo in Suburban Submarket</li> </ul>  | Key Precincts | Rental Value (INR per month for a 1,000 sq ft 2BHK apartment) | Capital Value (INR per sq ft) |
| Demand      | Launches |  | Naroda        | 4,000-6,000   | 2,200-2,500                   |
| RV          | CV       |  | 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

Gujarat government is preparing a first Railway Master Plan (RMP) for city-to-city connectivity and linkages with key industrial pockets through a new railway service to be designed on PPP model. It aims to reduce burden on road transport. It will increase connectivity between cities like Ahmedabad—Rajkot, Ahmedabad—Surat—Vadodara. It will also be efficient in faster transport of goods.

## Bangalore

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| OFFICE   |  | <p>Select occupiers from the IT/ITeS and e-commerce companies executed the transactions in SBD submarket during the month of June.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>• BCD Travels and Flipkart, both at Koramangala in SBD</li> <li>• Infosys at Hosur Road</li> <li>• Moonfrog Labs at Cambridge Layout in CBD</li> </ul>                                       | Key Precincts   | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |               |
|--|--|---|-----------------|---|-------------------------------|---------------|
| Demand    | Vacancy     |   |                 | CBD   | 80–130                        | 10,000–22,000 |
| RV      | CV        |   |                 | 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   |  | <p>Retail space transactions in Bangalore remained lukewarm in the month of June. Despite the demand from retailers for high street and mall properties remained high, no major transactions were recorded.</p>   | Key Precincts   | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |               |
| Demand  | Vacancy   |   |                 | Koramangala   | 90–160                        | 9,000–18,000  |
| RV      | CV        |   |                 | 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  |  | <p>Reputed national developers are foraying in to Bangalore and launching projects in the suburban locations.</p> <p>Key Launches:</p> <ul style="list-style-type: none"> <li>• Mahindra Windchimes by Mahindra Lifespaces at Bannerghatta Road</li> <li>• Nitesh Hunter Valley by Nitesh Estates at Hennur Road</li> <li>• Chartered Humming Bird by Chartered Housing at Kanakapura Road</li> </ul> | Key Precincts   | Rental Value (INR per month for a 1,000 sq ft 2BHK apartment) | Capital Value (INR per sq ft) |               |
| Demand  | Launches  |   |                 | Old Madras Road   | 15,000–25,000                 | 5,000–8,000   |
| RV      | CV        |   |                 | Indiranagar   | 25,000–35,000                 | 10,000–25,000 |
|  |  |   |                 | Bellary Road  | 12,000–18,000                 | 4,500–11,000  |
|  |  |   |                 | Hosur Road  | 10,000–14,000                 | 4,000–6,000   |
|  |  |   |                 | Whitefield  | 18,000–25,000                 | 5,000–9,000   |
|  |  |   |                 | Tumkur Road   | 8,000–12,000                  | 3,600–5,000   |
|  |  |   |                 | Kanakapura Road   | 10,000–17,000                 | 4,200–6,500   |
|  |  |   |                 | Mysore Road   | 8,000–10,000                  | 3,500–5,000   |

### Policy/ Infrastructure

Bruhat Bangalore Mahanagara Palike (BBMP) have planned three elevated roads: the north-south corridor connecting Central Silk Board with Hebbal; east-west corridor-I connecting KR Puram with Yeshwanthpur (Goraguntepalya); and east-west corridor-II connecting Jnanabharathi with Varthur Kodi. They are planning to execute the project under PPP model with the total budget of INR 185 billion.

## Chennai

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| OFFICE      |          | <p>Office space leasing remained strong in June in locations such as Guindy and OMR.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Xoanon Analytics and Ansys, both at Guindy</li> <li>Astra Zeneca at OMR-Taramani</li> <li>Ingrid Technologies at Mount Poonamalle Road</li> </ul> | Key Precincts  | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
|-------------|----------|--|----------------|---|-------------------------------|
| Demand      | Vacancy  |  | Mount Road     | 60–85   | 9,000–15,000                  |
| RV          | CV       |  | 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      |          | <p>Most of the reputed retailers preferred high streets for expanding their footprints in Chennai.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Anjappar and Concorde Motors at OMR</li> <li>Shree Mithai at Nungambakkam</li> </ul>  | Key Precincts  | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
| Demand      | Vacancy  |  | T. Nagar       | 120–180   | 12,000–15,000                 |
| RV          | CV       |  | 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 |          | <p>Chennai witnessed moderate launches in the month of June.</p> <ul style="list-style-type: none"> <li>The solo launch over the month was Landmark Torrence by Landmark Constructions at Perungudi</li> </ul>   | Key Precincts  | Rental Value (INR per month for a 1,000 sq ft 2BHK apartment) | Capital Value (INR per sq ft) |
| Demand      | Launches |  | Adyar          | 20,000–30,000   | 18,000–22,000                 |
| RV          | CV       |  | Medavakkam     | 11,000–14,000   | 4,000–6,000                   |
|             |          |  | Tambaram       | 8,000–15,000  | 4,000–6,000                   |
|             |          |  | Anna Nagar     | 18,000–25,000   | 10,000–15,000                 |
|             |          |  | Porur          | 7,000–12,000  | 4,200–6,200                   |
|             |          |  | Sholinganallur | 9,000–12,000  | 4,500–6,000                   |













### Policy/ Infrastructure

The Chennai Metro Rail is ready to run from Koyambedu to Alandur which comes under phase I.

Completing the safety check and all other parameters of quality, Chennai metro rail is expected to arrive in first week of July'15.

## Delhi NCR

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| OFFICE   |  | <p>Healthy demand levels were being seen driven by expansionary requirements of occupiers. – all in Select buildings from Gurgaon including Ambience Corporate Tower, Unitech Infospace Block V and Signature Towers II Block A started operation in June. Major transactions:</p> <ul style="list-style-type: none"> <li>Google, Apollo Munich, Snapdeal and EY, all on NH-8 in Gurgaon</li> </ul> | Key Precincts                  | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
|--|--|---|--------------------------------|---|-------------------------------|
| Demand    | Vacancy     |   | Barakhamba Road                | 170–400   | 28,000–35,000                 |
| RV      | CV        |   | Jasola                         | 110–170   | 17,000–21,000                 |
|  |  |   | DLF Cybercity                  | 95–100  | NA                            |
|  |  |   | MG Road                        | 115–140   | 17,000–19,000                 |
|  |  | Golf Course Road  | 90–110                         | 12,500–15,000   |                               |
| RETAIL   |  | <p>Demand continued to remain sluggish as retailers were ready to wait for spaces to become available in prominent malls; while activity was seen in select upcoming malls. Major transactions:</p> <ul style="list-style-type: none"> <li>BCBG Maxazria, Burberry and Taco Bell, all in Prime South</li> <li>Reebok, UCB and Louis Philippe, all in Suburbs</li> </ul>                             | Key Precincts                  | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
| Demand  | Vacancy   |   | South Delhi                    | 180–330   | 24,000–32,000                 |
| RV      | CV        |   | 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  |  | <p>Residential markets continued to remain tepid in terms of demand volumes. Unsold inventories were taking longer to sell while secondary market transactions were also slow, resulting in price pressure in both primary and secondary segments. New Launches:</p> <ul style="list-style-type: none"> <li>Pareena Mi Casa in Sohna Road and SARE Olympia in NH-8</li> </ul>                       | Key Precincts                  | Rental Value (INR per month for a 1,000 sq ft 2BHK apartment) | Capital Value (INR per sq ft) |
| Demand  | Launches  |   | Golf Course Road               | 27,000–32,000   | 13,000–19,000                 |
| RV      | CV        |   | Sohna Road                     | 17,000–20,000   | 5,800–7,500                   |
|  |  |   | Golf Course Extension Road     | 19,000–22,000   | 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

- NH-24 and NH-58 Link Road to become operational by Jan 2016
- Long delayed KMP Expressway to be now completed by 2016
- Jind, Karnal and Muzaffarnagar added to NCR
- Civil Aviation Ministry okays second airport in NCR. Location likely to be Jewar on Yamuna Expressway

## Hyderabad

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| OFFICE      |          | <p>Hitec city remained the most prominent and preferred location for office occupiers in June.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>UHG, Tecsystems, Zenq A, CDK, Thinc I and B Logic, all at Hitec City</li> <li>Invesco and Fact set at Rai Durg</li> </ul>  | Key Precincts | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
|-------------|----------|---|---------------|---|-------------------------------|
| Demand      | Vacancy  |   | Begumpet      | 45-55   | 4,500-6,500                   |
| RV          | CV       |   | Banjara Hills | 50-65   | 4,500-8,500                   |
|             |          |   | Hitec City    | 40-48   | 4,000-6,200                   |
| RETAIL      |          | <p>Retail activity improved in Hyderabad as retailers expanded in the high streets of core city and suburban locations over the month of June.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Reliance Trends at Towlichowki</li> <li>Varun Motors-Maruti at Banjara Hills</li> <li>Yes Bank at Nagole</li> </ul>        | Key Precincts | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
| Demand      | Vacancy  |   | Banjara Hills | 110-140   | 11,000-14,000                 |
| RV          | CV       |   | Jubilee Hills | 130-160   | 13,000-16,000                 |
|             |          |   | Secunderabad  | 80-110  | 8,000-11,000                  |
| RESIDENTIAL |          | <p>Hyderabad witnessed stable launches in key localities of the city in June. Key launches are</p> <ul style="list-style-type: none"> <li>Shanta Sriram Spring Valley launched at Manikonda and Shanta Sriram Galaxy launched at Banjara Hills, both by Shanta Sriram Constructions</li> <li>PMR Parkwood by PMR Housing at Kompally</li> </ul> | Key Precincts | Rental Value (INR per month for a 1,000 sq ft 2BHK apartment) | Capital Value (INR per sq ft) |
| Demand      | Launches |   | Banjara Hills | 20,000-30,000   | 7,500-14,000                  |
| RV          | CV       |   | Begumpet      | 12,000-20,000   | 4,000-6,500                   |
|             |          |   | Kondapur      | 10,000-20,000   | 3,500-5,500                   |
|             |          |   | Gachibowli    | 10,000-18,000   | 3,500-4,500                   |
|             |          |   | Tellapur      | 8,000-15,000  | 2,800-4,200                   |
|             |          |   | Kukatpally    | 8,000-15,000  | 3,700-4,200                   |
|             |          |   | Miyapur       | 8,000-10,000  | 2,500-3,800                   |













### Policy/ Infrastructure

- The Government of Telangana has approved 17 projects in 12 days after receiving the applications worth investment of INR 15 billion in June.
- ITC Ltd has planned to invest INR 7 billion while there were nine other industries who have planned to expand in Hyderabad.



## Kolkata

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| OFFICE   |  | Transaction activities improved in the city with increased traction in all submarkets other than SBD. In addition, many queries for office space take up and outright purchase of space continued to remain active in the city.<br>PS Arcadia Central commenced operations on Camac Street at CBD.                                      | Key Precincts              | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
|--|--|---|----------------------------|---|-------------------------------|
| Demand    | Vacancy     |   | Park Street                | 110–135   | 13,000–20,000                 |
| RV      | CV        |   | 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   |  | Transaction activity remained slow in the city during June. Upcoming malls at good locations witnessed positive response from the retailers. Acropolis Mall at Kasba is likely to commence operation in the coming 1–2 months. High street locations in Suburbs submarket witnessed good traction in the form of large space enquiries. | Key Precincts              | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
| Demand  | Vacancy   |   | Elgin Road                 | 300–350   | 24,000–28,000                 |
| RV      | CV        |   | 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  |  | Residential demand in the city was stable. New launches in low and mid segment of housing remained steady over the month.<br>New Launches:<br><ul style="list-style-type: none"> <li>Fortune Heights at Barasat</li> <li>Navita at Madhyamgram</li> </ul>   | Key Precincts              | Rental Value (INR per month for a 1,000 sq ft 2BHK apartment) | Capital Value (INR per sq ft) |
| Demand  | Launches  |   | Alipore                    | 50,000–70,000   | 15,000–22,000                 |
| RV      | CV        |   | Prince Anwar Shah Road     | 20,000–35,000   | 7,000–14,000                  |
|  |  |   | EM Bypass (Topsia)         | 15,000–25,000   | 6,000–10,000                  |
|  |  |   | Lake Town                  | 10,000–16,000   | 4,000–7,500                   |
|  |  |   | New Town (AA- I, II & III) | 9,000–15,000  | 3,500–6,000                   |
|  |  |   | Rajarhat                   | 7,000–14,000  | 3,000–4,500                   |
|  |  |   | Behala                     | 7,000–14,000  | 3,000–5,500                   |

### Policy/ Infrastructure

The West Bengal Government will soon invite bids from the private sector for construction of the INR 45 billion, 21-kilometer long monorail project in the capital city. The contract will be on the build operate transfer model, but the government will guarantee a fixed rate of return by paying the contractor an annuity.

## Mumbai

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| OFFICE   |  | <p>Month of June witnessed robust transaction activity, mostly through renewals. Strategically located office buildings in select submarkets saw notable pre-commitments.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Ventura Securities at Lodha's iThink Techno Campus in Thane</li> <li>NetApp renewed in SBD BKC</li> <li>Sercio India in Western Suburbs</li> </ul> | Key Precincts        | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
|--|--|--|----------------------|---|-------------------------------|
| Demand    | Vacancy     |  | Lower Parel          | 160–200   | 17,000–22,000                 |
| RV      | CV        |  | BKC                  | 240–330   | 26,500–34,000                 |
|  |  |  | Andheri - Kurla Road | 100–145   | 10,000–15,000                 |
|  |  | Goregaon-Malad   | 85–125               | 9,000–12,500  |                               |
|  |  | Wagle Estate   | 50–65                | 5,200–6,900   |                               |
| RETAIL   |  | <p>Retail activity continued to remain positive with leasing particularly been healthy in malls where footfalls are high. Meanwhile, Prime South largely witnessed churning of brands.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Skipper Furnishings and Soie, both in Suburbs</li> <li>Reliance Footprint in Prime North</li> <li>Arrow in Prime South</li> </ul>     | Key Precincts        | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
| Demand  | Vacancy   |  | Lower Parel          | 260–390   | 22,000–32,300                 |
| RV      | CV        |  | 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  |  | <p>The number of launches picked up mainly at suburban locations and Navi Mumbai during the month of June. Under-construction projects continued to witness restrained demand owing to high prices.</p> <p>New Launches:</p> <ul style="list-style-type: none"> <li>Lodha Codename Big Bang at Thane</li> </ul>  | Key Precincts        | Rental Value (INR per month for a 1,000 sq ft 2BHK apartment) | Capital Value (INR per sq ft) |
| Demand  | Launches  |  | Lower Parel          | 60,000–1,10,000   | 25,000–40,000                 |
| RV      | CV        |  | Wadala               | 35,000–60,000   | 15,000–23,000                 |
|  |  |  | Andheri              | 32,000–55,000   | 12,500–21,500                 |
|  |  | Ghatkopar  | 30,000–46,000        | 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

Maharashtra government received the environmental clearance from the Ministry of Environment and Climate Change for the 34-km-long INR 85 billion Mumbai Coastal Road project which will run along Mumbai's western coast from Nariman Point in South Mumbai to Kandivali in western suburbs.

## Pune

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| OFFICE      |          | <p>The office space demand in Pune rose notably during the month of June with good pre-commitment levels in a few projects that are nearing completion. Meanwhile, limited vacancy percentage increased rents and capital values in select projects. Major transactions:</p> <ul style="list-style-type: none"> <li>Kadence International and Grant Thornton, both in SBD</li> </ul> | Key Precincts    | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
|-------------|----------|--|------------------|---|-------------------------------|
| Demand      | Vacancy  |  | Hadapsar         | 45–65   | 5,500–8,000                   |
| RV          | CV       |  | Kharadi          | 50–70   | 5,500–7,500                   |
| RETAIL      |          | <p>Pune saw subdued absorption of mall space leasing during the month. Transactions were restricted to a few malls and small leases on high streets. New mall supply is scheduled to tap the markets in the West sub-market of Pune in another few months.</p>   | Key Precincts    | Rental Value (INR per sq ft per month)                        | Capital Value (INR per sq ft) |
| Demand      | Vacancy  |  | MG Road          | 100–160   | 15,000–21,000                 |
| RV          | CV       |  | Bund Garden Road | 90–130  | 13,000–17,000                 |
| RESIDENTIAL |          | <p>Pune Residential sector saw stable supply despite of moderate fall in the demand numbers during the month. Projects such as Purvankara Silversand and Kalapataru Crescendo would likely to come on stream in the next few months. New Launch:</p> <ul style="list-style-type: none"> <li>Prayēja City in South West Sub-market</li> </ul>   | Key Precincts    | Rental Value (INR per month for a 1,000 sq ft 2BHK apartment) | Capital Value (INR per sq ft) |
| Demand      | Launches |  | Wakad            | 10,000–13,000   | 5,000–6,500                   |
| RV          | CV       |  | Hinjewadi        | 9,000–11,000  | 4,800–6,500                   |
|             |          |  | Kharadi          | 11,000–15,000   | 5,000–7,200                   |
|             |          |  | Hadapsar         | 13,000–18,000   | 5,500–7,500                   |
|             |          |  | Undri            | 8,000–12,000  | 4,000–5,500                   |
|             |          |  | Pimri-Chinchwad  | 8,000–15,000  | 4,500–6,000                   |

### Policy/ Infrastructure

There were no infrastructure update for June.

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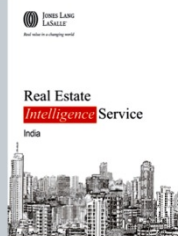
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