

## Market Highlights

JULY 2015



### OFFICE INDEX

*Office space demand increased across all cities barring Chennai and Kolkata*



### RETAIL INDEX

*Retail space leasing was robust in Chennai, Hyderabad and Mumbai*



### RESIDENTIAL INDEX

*Residential demand increased in Hyderabad*

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INDIA

AHMEDABAD

BANGALORE

CHENNAI

DELHI NCR

HYDERABAD

KOLKATA

MUMBAI

PUNE



## Peripheral Business Districts Get Attractive across Indian Cities

**While the trend has been especially pronounced in case of Gurgaon, Mumbai's peripheral business districts remain an exception to this trend so far**

Among the major trends of the transitions that India's real estate has undergone over the past decade, is the trend of companies migrating to offices in the suburbs and peripheral areas of major Indian cities.

Driven by a combination of cheaper rents and lesser commute times for workforce, the migration has risen sharply over the last decade. IT/ITeS companies, which were largely location-independent due to their offshore-on-site business model, are the trend-setters in this respect. Other sectors have increasingly taken the cue in setting-up large office spaces in secondary business districts (SBDs) and peripheral business districts (PBDs).

Developers have responded to occupier demand by executing large IT parks and office projects in SBD and PBD precincts. PBD has seen the biggest jump in the share of office stock, rising from 28% in 2004 to 47% in 1H2015. The share of SBDs in office stock has remained stable over the last several years at around 43%.

CBD, on the other hand, has witnessed a severe attrition of occupiers and a decline in fresh supply that's led to a significant drop in its share of office stock from about 33% in 2004 to 10% in 1H2015.

### Reasons behind the transition

The preference for SBDs and PBDs has been largely dependent on the development of mass transit systems and social infrastructure. The availability of large contiguous land parcels and high quality supply of buildings have been other major factors in this trend.

Rental difference – the principal factor driving the rush towards extended suburbs – has been significant. As of 1H2015, average rental values at PBD locations in the country were about 45-60% cheaper than CBD rentals.

*Anuj Puri, Chairman & Country Head, JLL India*

For further reading please refer to following link:  
<http://www.joneslanglasalleglobal.com/realestatecompass/real-estate/2015/08/peripheral-business-districts-attractive-indian-cities/>

## Next

 <p><b>Realeconomics</b></p>	<p>More than 100 planned hotel projects in India are in limbo, some stuck for as long as five years, as the sector suffers from overcapacity. A large number of these projects belong to international hotel chains, which had planned aggressive expansion in India, only to face slow market growth and pressure on room rates. High borrowing costs of 13-14% are also making it tough. In addition, limited interest from private equity investors, due to lack of exit options, has also led to a paucity of funds for the sector.</p>
<p><b>Market Sentiment</b></p>	<p>Investment sentiments improving </p>
<p><b>Deal of the month</b></p>	<p>A unit of the New York based private equity firm Warburg Pincus will invest USD 284 million for a stake in Piramal Realty, the real estate development arm of Piramal Group</p>

### Think About it!!

NITI Aayog vice-chairman Arvind Panagariya exuded confidence that India could be an USD 8 trillion economy, the third largest one in the world, within next 15 years or even less if it continues with growth-enabling policies.

### Green Wall



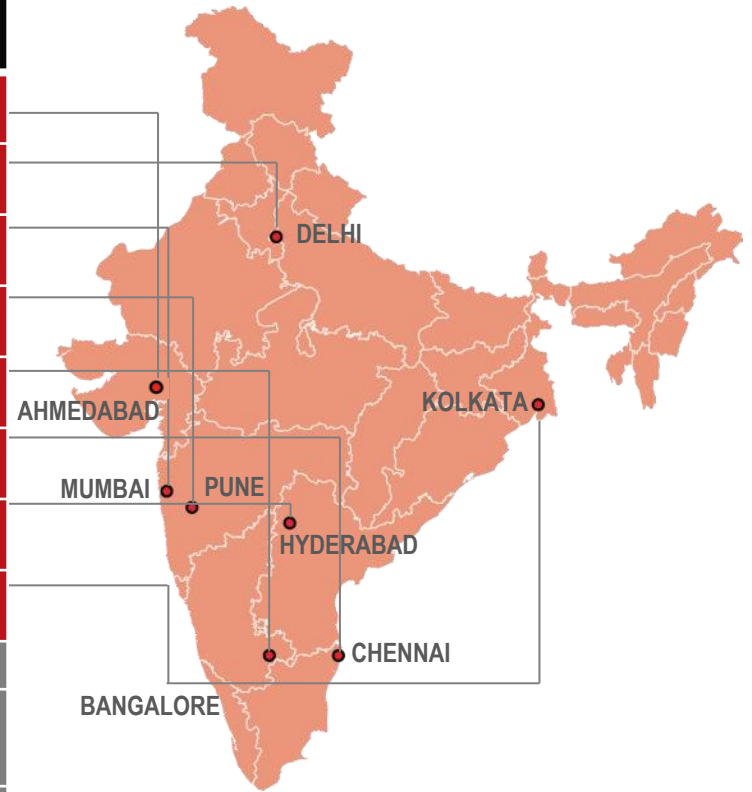
India ranks third in the list of top 10 countries outside US for LEED rated green buildings, according to US Green Building Council (USGBC). India has 1,883 projects LEED certified and registered projects.

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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 <b>OFFICE</b>		<p>Ahmedabad office market continued showing traction during the month. Select companies from BFSI sector executed the transactions especially in the CBD submarket. Overall submarket level rents remained stagnated.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>IDFC on CG Road annex</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
 <b>RETAIL</b>		<p>Ahmedabad retail market witnessed notable transaction activity in the month. Select fashion brands &amp; QSR preferred spaces on high streets to increases the footprints.</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
 <b>RESIDENTIAL</b>		<p>Affordable projects in and around the city continued witnessing notable demand especially in the nodes such as Bopal, Chandkheda, Naroda, Gota &amp; New Ranip.</p> <p>New Launches:</p> <ul style="list-style-type: none"> <li>Aashraya in New Ranip</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 Industrial Policy 2015 for start-ups and innovation will be modified with the crucial points that need to be included for better implementation. Changes in policy will be made in two months.

## Bangalore

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OFFICE		Leasing activity remained stable in Bangalore.  Major transactions: • Tata Sky at Hennur Road • Manipal Educational Group at Hosur Road • Medtronics and SDL Software, both at Off Airport Road	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		There were no major leases concluded in July.	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		Proposed road network and metro project drove the demand in suburbs of Bangalore. Key Launches: • Shriram Luxor, Salarpuria Sattva Northland, both at Hennur Road • Sumadhura Pranavam at Whitefield • Salarpuria Sattva Divinity at Mysore road	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

The Bangalore Metro Rail Corporation Limited (BMRCL) is to spend INR 1.15 million for the acquisition of about four acres of land. BMRCL would be spending almost twice the compensation this time for acquisition as this is the first acquisition of BMRCL after The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 came into force.

## Chennai

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OFFICE		Sectors other than IT/ITeS such as banking, healthcare and automobile were strengthening their office footprints in Chennai. Major transactions: <ul style="list-style-type: none"> <li>Aircel leased at Teynampet.</li> <li>Alcatel Lucent and Attune Technologies, both at Guindy</li> <li>Expeditors at Vadapalani</li> <li>Funds India at Whites 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		Most of the reputed retailers preferred high streets for expanding their footprints in Chennai. Major transactions: <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	90–125	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		Chennai witnessed stable launch of projects in the key micro markets. Key launches <ul style="list-style-type: none"> <li>Godrej Azure at OMR</li> <li>Casa Grande JoyBijoy at Gopalapuram</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 state Government is planning to link the major industrial hubs like Singaperumal koli, Sriperumbudur, Thiruvallur, Thamaraiappakkam, Periyapalayam and Kattupalli to the proposed peripheral ring road which is of 136 kms linking Mahabalipuram and Ennore port. Government already contributed INR 100 million for creation of 60 kms of new road.

## Delhi NCR

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 <b>OFFICE</b>		<p>Demand continued to remain healthy and occupiers look keen to close out their requirements. With space in superior completed projects reducing, occupiers were also looking at select Grade B developments.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Cvent, Mercer, Mobikwik and NCR Corporation, all leased 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
 <b>RETAIL</b>		<p>Demand remained weak as vacancy was low in high-performing malls; while pre-commitments was seen in under-construction malls.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Pre-commitments by I.am.in, Scullers and Urban Yoga, all in Noida</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
 <b>RESIDENTIAL</b>		<p>Sales continued to remain tepid as no visible price corrections were observed and buyers remain fence-sitters before making their buying decisions. Price discounts and various pricing techniques were being offered by developers to push project sales.</p> <p>New Launches:</p> <ul style="list-style-type: none"> <li>Vatika Expressions, M3M Sierra, both in Gurgaon</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

- Plan for a six-lane elevated flyover between Noida and Greater Noida via the DSC Road, connecting Sec-41 in Noida to NSEZ. Tender to be floated next month
- Greater Noida Authority to start process for selection of development agency for construction of heliport near the Yamuna Expressway entry
- 43 km FNG Expressway to be designated as National Highway





## Hyderabad

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OFFICE		<p>The city's most active market was Hitec city. Sentiments improved with the Government aggressively working on policies to draw investments.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>• Dronto Dyte leasing at Madhapur</li> <li>• Reliance Jio purchasing space at Hitec City</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		Begumpet	45–55	4,700–6,200
RV 	CV 		Banjara Hills	50–62	5,000–8,500
			Hitec City	40–50	4,500–6,500
		Gachibowli	38–48	4,500–5,700	
		Uppal	25–35	3,500–4,500	
RETAIL		<p>Both the core and suburban locations of Hyderabad's high streets showed improved retail activity in July.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>• Chillli's, Woodland, Lawrence and Mayo and W in the high streets of CBD</li> <li>• Mom and Me, Airtel and McDonald's at the high streets of Suburban locations</li> </ul>	Key Precincts	Rental Value (INR per sq ft per month)	Capital Value (INR per sq ft)
Demand 	Vacancy 		Banjara Hills	110–155	11,000–15,500
RV 	CV 		Jubilee Hills	120–150	12,000–15,000
			Secunderabad	100–115	10,000–11,500
			Hitec City	110–130	11,000–13,000
		Kukatpally	110–120	10,000–12,000	
RESIDENTIAL		<p>Launches were slow with only the Western sub- market showing some activity. However, improved sentiments would likely to encourage launches soon.</p> <p>New Launches:</p> <ul style="list-style-type: none"> <li>• Aditya Capitol Heights at Gopalnagar</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	19,000–27,000	8,000–14,500
RV 	CV 		Begumpet	13,500–20,000	4,500–6,000
			Kondapur	11,000–17,000	3,700–5,200
			Gachibowli	11,000–16,500	3,500–4,700
			Tellapur	8,000–14,000	3,000–4,100
			Kukatpally	9,000–15,500	3,800–4,500

### Policy/ Infrastructure

- Telangana government has approved 20 flyover projects worth INR 26 billion for Hyderabad.
- A multi- modal transit hub to be developed at Old Gandhi Hospital integrating MMTS, Metro and Secunderabad Main Railway station.



## Kolkata

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OFFICE		Overall demand of the city witnessed positive response with increased occupier enquiries in all submarkets other than SBD. Occupiers were seen taking time before finalising the transactions.	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 picked up during July. Acropolis Mall at Kasba would commence operation in the coming 1–2 months. High street locations in Suburbs sub-market witnessed good traction. Major transactions: <ul style="list-style-type: none"> <li>• Skechers at a mall in Suburbs</li> <li>• Spencer's at a high street in Suburbs</li> </ul>	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 barring high-end categories where the demand was at the verge of improvement from the slow sales of the past. New launches in low and mid segment increased over the month. New Launches: <ul style="list-style-type: none"> <li>• Amaya Residences at Narendrapur</li> <li>• Highland Greens Phase III at Batanagar</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

Electric-run buses would soon hit the roads of New Town—Rajarhat and nearby important junctions, connecting the township to the city. The HIDCO and Coal India Limited signed an MoU to operate the electric bus services in the township. Coal India will bear the capital cost as part of its corporate social responsibility and HIDCO will execute the plan and bear the cost of operating and maintaining the buses.

## Mumbai

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OFFICE		<p>The month of July was characterised by robust transaction activities. Select occupiers were seen buying large size offices in SBD Central &amp; some executed the leases at Western Suburbs.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>Thomas Cook buying space in SBD Central</li> <li>Liebherr India leasing in 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>Leasing activity in the F&amp;B and lifestyle categories had been higher during the month. Prime South and Suburbs submarkets appeared to be gaining momentum.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>La Folie and Satya Paul, both in Prime South</li> <li>Wok in the Box in Suburbs</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>Mumbai residential sector witnessed slight fall in both overall demand and new launches in July. The prime reason for fall in new launches was the confusion over Mumbai's new development plan which pushed developers to hold their projects.</p> <p>New Launches:</p> <ul style="list-style-type: none"> <li>Marathon NexZone Atria at Panvel</li> <li>Krishna Heritage at Chembur</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	36,000–60,000	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

The Mumbai Metropolitan Region Development Authority (MMRDA) has initiated the process to appoint a master system integrator (MSI) to design and implement the Smart BKC project by 2017.

## Pune

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OFFICE		<p>Demand remained upbeat in the city predominantly in SBD region. Constant leasing activity and limited ready supply have continually lowered the vacancy rate in the city.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>• UBS and MasterCard, both leased 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
			Hinjewadi	35–45	4,000–6,000
		Viman Nagar	55–65	6,500–7,500	
		SB Road	60–80	7,000–12,000	
RETAIL		<p>Pune saw subdued absorption of mall space leasing during the month. Transactions were restricted to leases in few malls in addition to small leases on high streets retail areas.</p> <p>Major transactions:</p> <ul style="list-style-type: none"> <li>• Lee Cooper secured space in Suburbs Submarket</li> </ul>	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
			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		<p>Pune Residential sector witnessed moderate fall in the demand numbers during the month. Projects such as Purvankara Silversand and Kalapatara Crescendo were at pre-launch stage and would come on stream in the next few months.</p>	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

To speed up infrastructure projects in the city, the Pune Municipal Corporation has formed a coordination committee having representatives of various government organisations to resolve issues in the project that have involvement of more than two government organisations.

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## About JLL

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## About JLL India

JLL is India's premier and largest professional services firm specializing in real estate. With an extensive geographic footprint across 11 cities (Ahmedabad, Delhi, Mumbai, Bangalore, Pune, Chennai, Hyderabad, Kolkata, Kochi, Chandigarh and Coimbatore) and a staff strength of over 6800, the firm provides investors, developers, local corporates and multinational companies with a comprehensive range of services including research, analytics, consultancy, transactions, project and development services, integrated facility management, property and asset management, sustainability, industrial, capital markets, residential, hotels, health care, senior living, education and retail advisory.

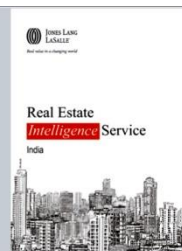
The firm was named the Best Property Consultancy in India (5 Star Winner) at the International Property Awards – Asia Pacific for 2012-13.

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**Research Dynamics 2015**

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

