

Mumbai

Grade A Rental Values¹

Micromarkets	INR	\$US ²	Percentage Change	
	Per sq ft/Month		QOQ	YOY
CBD ³	200 - 250	3.1 - 3.9	0.0%	0.0%
Worli/Prabhadevi	170 - 210	2.7 - 3.3	0.0%	-2.6%
Lower Parel	140 - 195	2.2 - 3.1	0.0%	0.0%
BKC	225 - 330	3.5 - 5.2	0.0%	1.8%
Kalina	150 - 180	2.3 - 2.8	0.0%	-5.8%
Goregaon/JVLR ³	100 - 130	1.5 - 2.0	0.0%	-6.5%
Andheri East	90 - 130	1.4 - 2.0	0.0%	0.0%
Malad	80 - 100	1.2 - 1.5	0.0%	0.0%
Powai	110 - 130	1.7 - 2.0	0.0%	-4.0%
Navi Mumbai	70 - 100	1.1 - 1.5	0.0%	0.0%
Thane	70 - 80	1.1 - 1.2	0.0%	-3.3%
LBS ³	95 - 125	1.4 - 2.0	0.0%	-3.4%

Market Transactions⁴

Client	Building Name	Area (sq ft)	Location	Transaction Type
WeWorks	Commerze II	125,000	Goregaon	Lease
Novartis	Inspire	110,000	BKC	Lease
GEP	Gigaplex	65,000	Airoli	Lease
GPRO Services	Prudential	65,000	Powai	Lease
Schindler	Chemtex House	58,000	Powai	Lease

Notes:

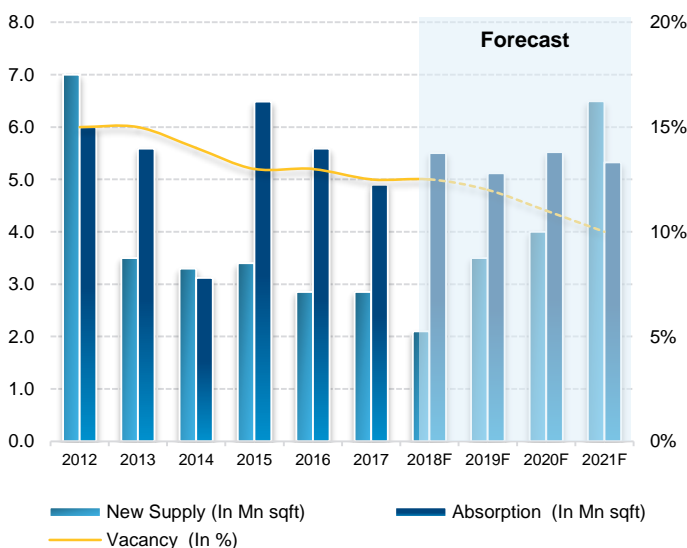
¹ Data represents both Non IT/ITeS and IT/ITeS Grade A properties

² \$US= INR 65.04 (US Dollar rate as on 31/03/2018)

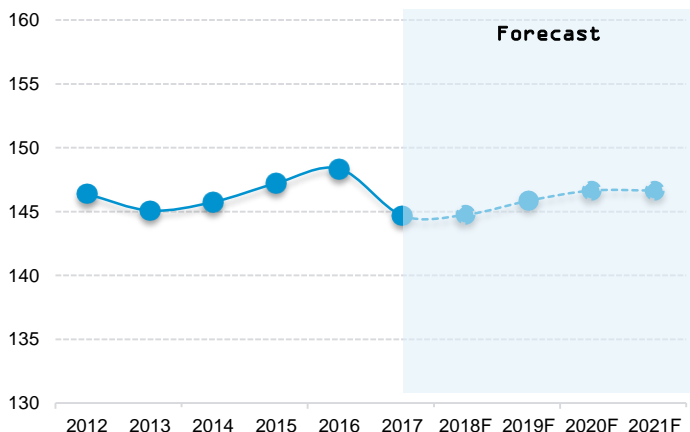
³ CBD - Nariman Point, Ballard Estate & Fort, JVLR - Jogeshwari-Vikhroli Link Road, LBS - Lal Bahadur Shastri Marg (Rental range adjusted in April 2017 to accommodate Off LBS locations)

⁴ Indicative transactions concluded during Q1 2018

Supply, Absorption & Vacancy Trends¹



Average Rental Trend¹



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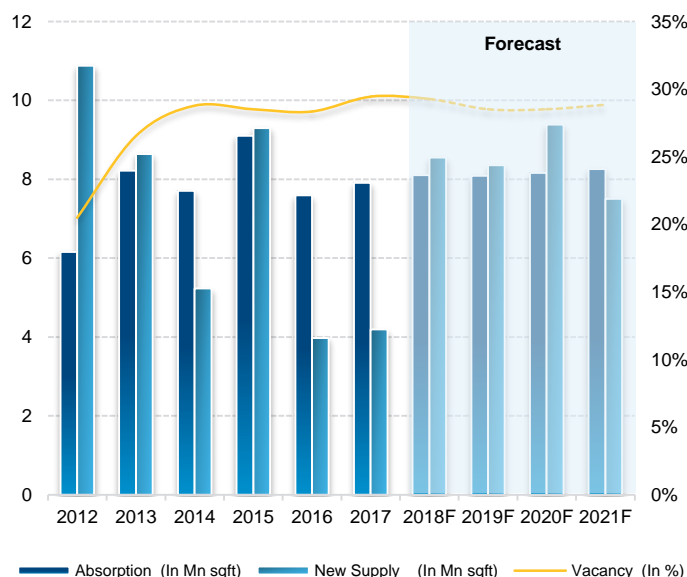
Indiabulls Finance Centre,
17th Floor, Unit No. 1701,
Tower 3
Senapati Bapat Marg,
Elphinstone (W) | Mumbai -
400013 | India

Delhi NCR

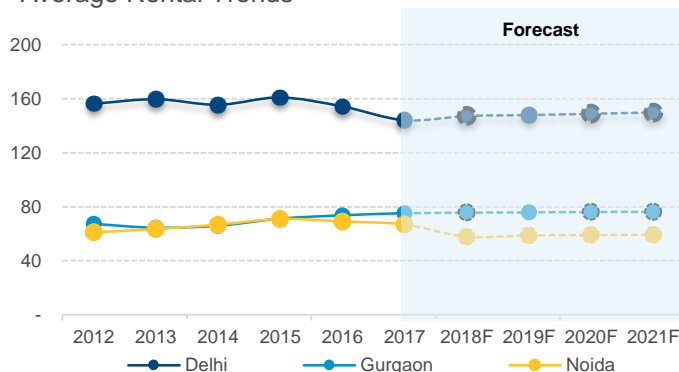
Grade A Rental Values¹

Micromarkets		INR	\$US ²	Percentage Change	
		Per sq ft/Month		Q-O-Q	Y-O-Y
DELHI	CBD ³	140 – 425	2.1 - 6.5	0.0%	10.8%
	Nehru Place	150 – 200	2.3 - 3.0	0.0%	-2.8%
	Saket	110 – 180	1.7 - 2.7	0.0%	-6.5%
	Jasola	80 – 115	1.2 - 1.7	0.0%	2.6%
GURGAON	MG Road	105 – 140	1.6 - 2.1	0.0%	6.5%
	DLF Cyber City (IT)	118 – 120	1.8 - 1.8	2.6%	5.8%
	Golf Course Rd	110 – 200	1.7 - 3.0	0.0%	10.7%
	Institutional Sectors (Sector 44,32,18)	60 – 90	0.9 - 1.4	0.0%	0.0%
	Golf Course Road Ext/ Sohna Road	45 – 75	0.7 - 1.2	0.0%	-7.7%
	National Highway 8	40 – 130	0.6 - 2.0	0.0%	5.6%
	Udyog Vihar	50 – 70	0.7 – 1.1	0.0%	5.9%
NOIDA	Commercial Sector ⁴	65 – 90	1.0 - 1.4	-0.0%	-13.6%
	Institutional (Non IT) ⁵	75 – 95	1.2 - 1.5	0.0%	-5.6%
	Expressway	55 – 60	0.8 – 0.9	0.0%	0.0%
	Industrial (IT) ⁶	35 - 45	0.5 - 0.7	0.0%	-5.9%

Supply, Absorption & Vacancy Trends¹



Average Rental Trends¹



Market Transactions⁷

Client	Building Name	Area (sq ft)	Location	Transaction Type
Conduent	Candor TechSpace	100,000	NOIDA	Lease
Nokia	Assotech Business Cresterra	100,000	NOIDA	Lease
Xcedence	Candor Techspace	100,000	Gurugram	Lease
One.com	DLF Cybercity	100,000	Gurugram	Lease
Dentsu	Individual	96,000	Gurugram	Lease

¹ All the data represent both Non IT/TeS and IT/TeS Grade A properties

² \$US= INR 65.04 (US Dollar rate as on 31/03/2018)

³ Connaught Place, ⁴Sector 18, ⁵Sector 16 A,62,125,126,127,132,135,136,142,143,144, 153,154 , ⁶Sector 1-9,57-60, 63-65

⁷ Indicative transactions concluded during Q1 2018

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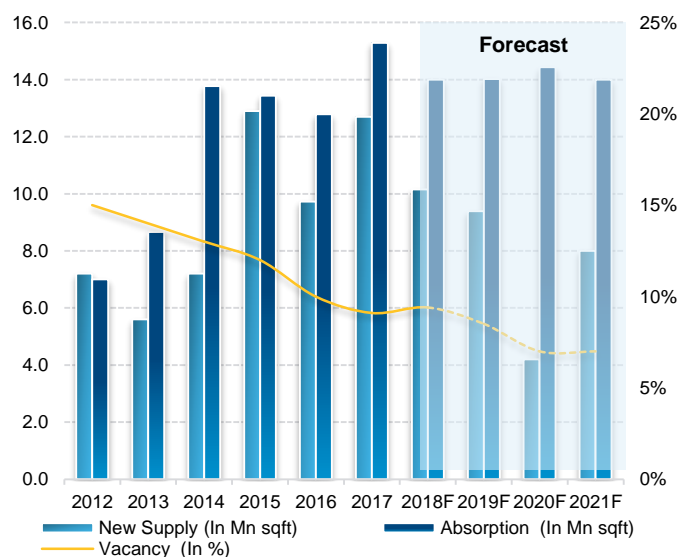
Ocus Technopolis Building,
1st Floor, DLF Golf Course
Road
Sector 54 | Gurgaon -
122002 | India

Bengaluru (Bangalore)

Grade A Rental Values¹

Micromarkets	INR	\$US ²	Percentage Change	
			QOQ	YOY
	Per sq ft/Month			
CBD ³	110 - 190	1.7 - 2.9	0.0%	25.0%
SBD (Indiranagar-Koramangala)	90 - 150	1.4 - 2.3	4.3%	14.3%
Outer Ring Road (Sarjapur-Marathahalli)	80 - 90	1.2 - 1.4	0.0%	6.3%
Outer Ring Road (K.R. Puram - Hebbal)	75 - 85	1.1 - 1.3	3.2%	12.7%
Bannerghatta Road	65 - 90	1.0 - 1.4	6.9%	26.0%
Hosur Road	32 - 42	0.5 - 0.7	0.0%	5.7%
EPID Zone/ Whitefield	35 - 45*	0.5 - 0.7	0.0%	11.1%
Electronic City	35 - 45	0.5 - 0.7	0.0%	17.6%
North (Hebbal - Yelahanka)	45 - 72	0.7 - 1.1	0.0%	3.5%

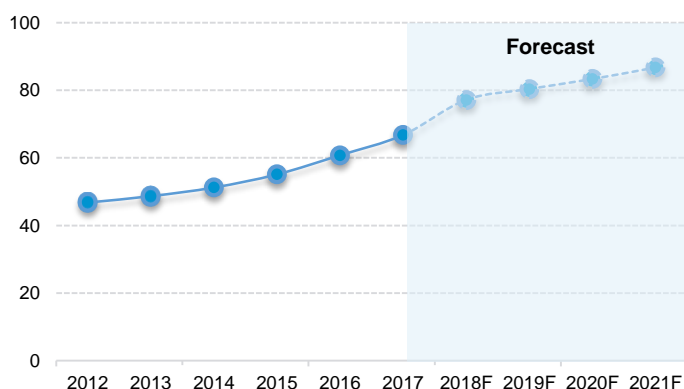
Supply, Absorption & Vacancy Trends¹



Market Transactions⁴

Client	Building Name	Area (sq ft)	Location	Transaction Type
HSBC	Embassy Tech Village	200,000	ORR	Lease
Robert Bosch	Stand Alone	158,980	Hosur Rd	Lease
CSG Systems International	Embassy Tech Village	150,000	ORR	Lease
Future Group	Stand Alone	145,000	CBD	Lease
Rolls Royce	Manyata Embassy Park	114,495	ORR	Lease

Average Rental Trend¹



¹ Data represent both Non IT/ITeS and IT/ITeS Grade A properties

² \$US= INR 65.04 (US Dollar rate as on 31/03/2018)

³ CBD include MG Road and, Richmond Road, Infantry Road, Cunningham Road, Sankey Road, Palace Road, Vittal Mallaya Road and others.

⁴ Indicative transactions concluded during Q1 2018

* Excluding rents of ITPL of INR 52/sq ft/month

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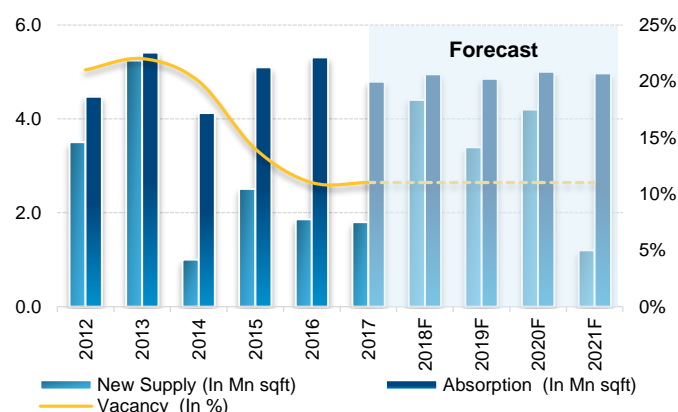
Prestige Garnet, Level 2,
Unit No. 201/202
36 Ulsoor Road
Bengaluru - 560042 | India

Chennai

Grade A Rental Values¹

Micromarkets	INR	\$US ²	Percentage Change	
	Per sq ft/Month		QOQ	YOY
CBD ³	70 – 90	1.1 - 1.4	0.0%	0.0%
Off CBD ⁴	60 – 75	0.9 – 1.2	0.0%	0.0%
GST Road ⁵	35 – 45	0.5 - 0.7	0.0%	0.0%
MPH Road ⁶	50 – 65	0.8 - 1.0	0.0%	0.0%
OMR-Pre Toll ⁷	55 – 80	0.8 - 1.2	1.5%	5.5%
OMR-Post Toll ⁸	30 – 42	0.5 - 0.6	2.9%	2.9%
Ambattur	30 – 45	0.5 - 0.7	0.0%	0.0%

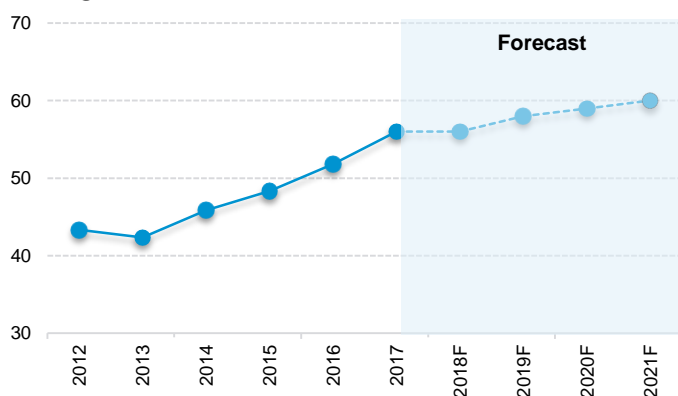
Supply, Absorption & Vacancy Trends¹⁰



Market Transactions⁹

Client	Building Name	Area (sq ft)	Location	Transaction Type
Accenture	Gateway Office Parks	150,000	Perungulathur	Lease
DHL	Chennai One	93,000	Pallavaram Thoraipakkam Road	Lease
TransUnion	DLF Cybercity	88,000	Manapakkam	Lease
Double Negative	Tek Meadows	41,500	Sholinganallur	Lease
Workenstein	Tek Meadows	41,000	Sholinganallur	Lease

Average Rental Trend¹



Notes

¹ Data represent both of Grade A Non IT and IT/ITeS buildings excluding SEZs

² \$US= INR 65.04 (US Dollar rate as on 31/03/2018)

³ CBD includes micromarkets such as Nungambakkam, Nandanam, Teynampet, RK Salai, Alwarpet, Egmore, T Nagar, Chetpet

⁴ Off CBD includes micromarkets such as Anna Nagar, Kilpauk, Nelson Manikam Road, Vadapalani, Guindy, MRC Nagar, Adyar

⁵ Grand Southern Trunk Road

⁶ Mount-Poonamallee High Road

⁷ Old Mahabalipuram Road Pre-Toll (Madhya Kailash – Perungudi)

⁸ Old Mahabalipuram Road Post-Toll (Thoraipakkam to Sholinganallur; Semmencherry to Siruseri)

⁹ Indicative transactions concluded during Q1 2018

¹⁰ Data represent both of Grade A Non IT and IT/ITeS buildings

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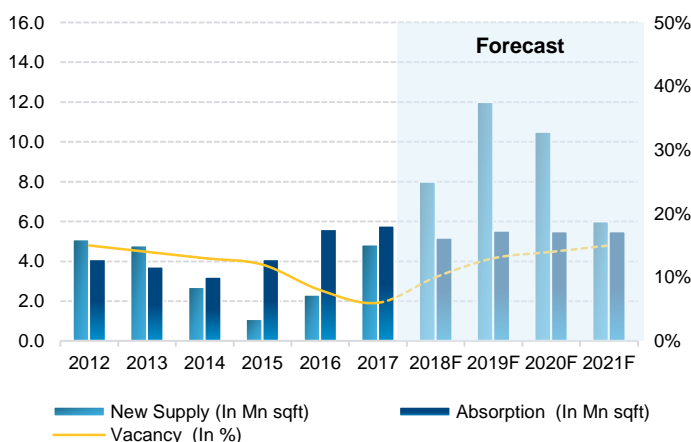
7th Floor, Infinite Tower I A
21-22,
Thiru-Vi-Ka Industrial Estate
Guindy| Chennai - 600032 |
India

Hyderabad

Grade A Rental Values¹

Micromarkets	INR	\$US ²	Percentage Change	
	Per sq ft/Month		QOQ	YOY
CBD ³	45 – 50	0.7 - 0.8	0.0%	0.0%
Off CBD ⁴	45 – 50	0.7 - 0.8	0.0%	0.0%
SBD ⁵	58 – 65	0.9 – 1.0	2.5%	10.8%
PBD ⁶	25 - 30	0.4 - 0.5	0.0%	0.0%

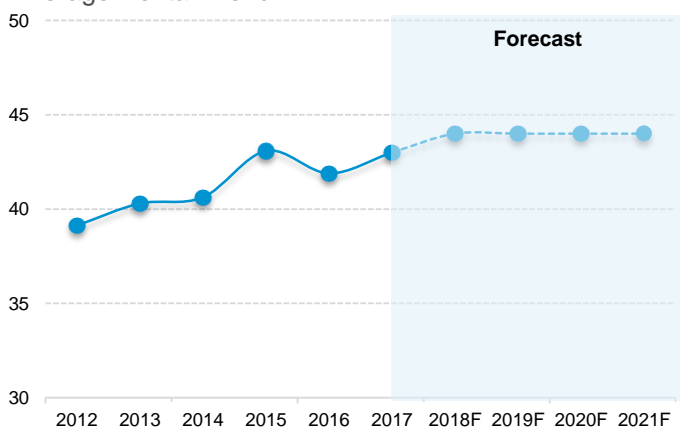
Supply, Absorption & Vacancy Trends¹



Market Transactions⁷

Client	Building Name	Area (sq ft)	Location	Transaction Type
Table Space	Western Aqua	100,000	Hitech City	Lease
Prime Era	CV Towers	70,000	Kavuri Hills	Lease
Isprout	Purva Summit	42,000	Hitech City	Lease
Girish Global Holdings	Mahveer Towers	38,000	Madhapur	Lease
Karvy	Independent Building	30,000	Madhapur	Lease

Average Rental Trend¹



¹ Data represent both Non IT/ITeS and IT/ITeS Grade A properties

² \$US= INR 65.04 (US Dollar rate as on 31/03/2018)

³ CBD includes micromarkets such as Banjara Hills Road No.1,2, 10 and 12

⁴ Off CBD includes micromarket such as Begumpet, Somajiguda

⁵ SBD includes micromarkets such as Madhapur including HITEC City, Gachibowli, Nanakramguda, Manikonda and Raidurg, Kondapur

⁶ PBD includes micromarkets such as Pocharam, Uppal and Shamshabad

⁷ Indicative transactions concluded during Q1 2018

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Level 7, Maximus Towers
Building 2A,
Mindspace Complex
HITEC City
Hyderabad - 500081 | India

Pune

Grade A Rental Values¹

Micromarkets	INR	\$US ²	Percentage Change	
	Per sq ft/Month		QOQ	YOY
Baner	57 - 65	0.8 - 1.0	0.0%	4.3%
Bund Garden	55 - 70	0.9 - 1.1	0.0%	0.8%
Airport Rd/Pune Station	65 - 90	0.9 - 1.4	0.0%	3.3%
Aundh	60 - 65	0.8 - 1.0	0.0%	9.6%
Senapati Bapat Rd	65 - 125	1.0 - 1.7	0.0%	2.7%
Bavdhan	45 - 50	0.6 - 0.8	0.0%	3.3%
Kalyani Nagar	55 - 65	0.8 - 1.0	0.0%	2.6%
Nagar Road	55 - 65	0.8 - 1.0	0.0%	2.6%
Hinjewadi	44 - 55	0.7 - 0.9	0.0%	1.0%
Hadapsar/Fursungi	68 - 75	0.9 - 1.1	0.0%	2.1%
Kharadi	55 - 105	0.8 - 1.4	-3.0%	5.3%

Market Transactions³

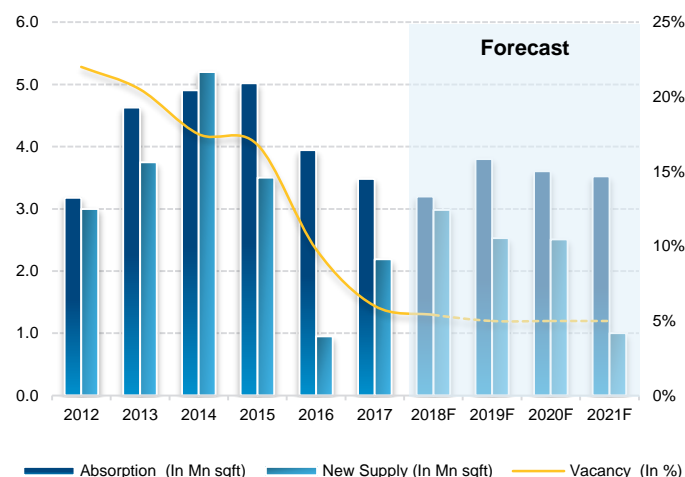
Client	Building Name	Area (sq ft)	Location	Transaction Type
Credit Suisse Services	EON phase II	450,000	Kharadi	Lease
Tata Consulting Services	ITTP Juniper	430,500	Hinjewadi	Lease
UBS India	World Trade Centre	120,000	Kharadi	Lease
Michelin India	World Trade Centre	100,000	Kharadi	Lease
Deutsche Bank	Quadra 1	72,000	Hadapsar	Lease

¹ All data represents both Grade A IT/ITeS and non IT/ITeS buildings

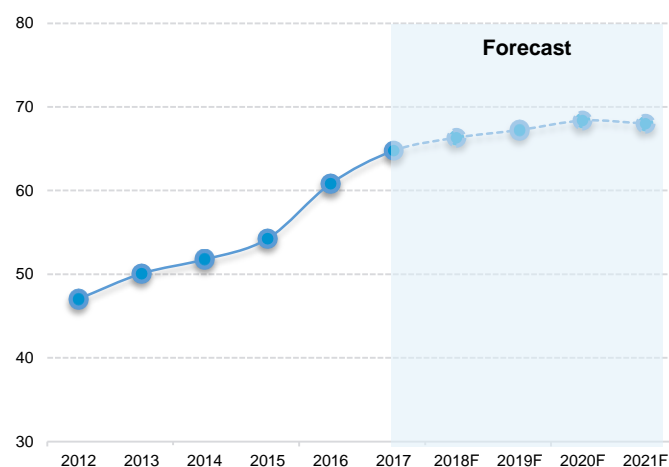
² \$US= INR 65.04 (US Dollar rate as on 31/03/2018)

³ Indicative transactions concluded during Q1 2018

Supply, Absorption & Vacancy Trends¹



Average Rental Trend¹



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Naylor Road, Off Mangaldas
Road Pune 411 001
Maharashtra | India

Kolkata

Grade A Rental Values¹

Micromarkets	INR	\$US ²	Percentage Change	
	Per sq ft/Month		QOQ	YOY
CBD ³	80 - 110	1.2 - 1.7	0.0%	-5.0%
SBD ³	60 - 70	0.9 - 1.1	0.0%	0.0%
Sector V	40 – 45	0.6 - 0.7	6.0%	14.0%
PBD ³	28 – 32	0.4 - 0.5	0.0%	1.0%

Market Transactions⁴

Client	Building Name	Area (sq ft)	Location	Transaction Type
Tega Industries	Godrej Waterside	40,000	Sec V	Lease
Medi Assets	Thapar House	18,000	CBD	Lease
BYJU	Srijan IT Park	16,000	Rajarhat	Lease
Chaeil	DLF IT Park 1	6,500	New Town	Lease

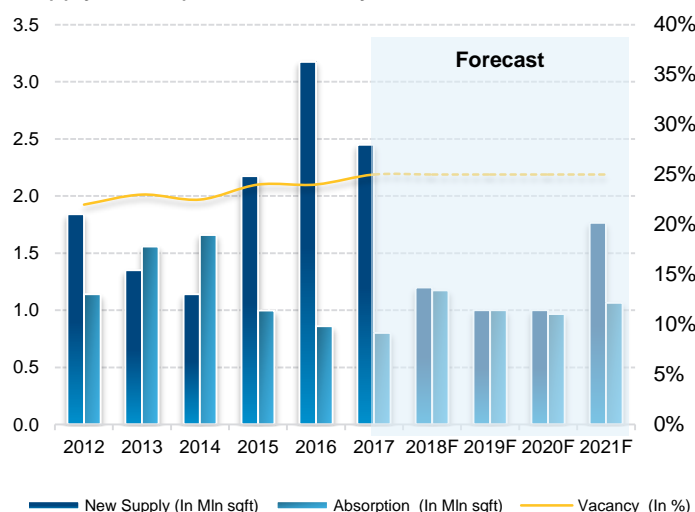
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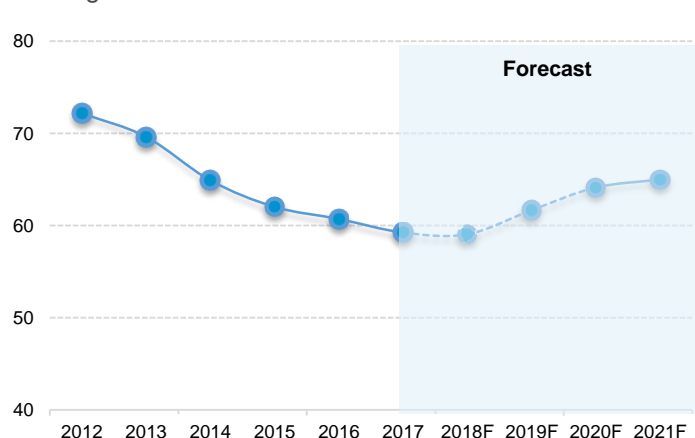
³ CBD - Park Street, Camac Street, Chowranghee Road, AJC Bose Road, SBD - EM Bypass, Topsia, Ruby, PBD- Salt Lake, New Town, Rajarhat

⁴ Indicative transactions concluded during Q1 2018

Supply, Absorption & Vacancy Trends¹



Average Rental Trends¹



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