Office space demand continued to improve across most cities.

Retail space demand improved in Bangalore, Chennai, Kolkata and Mumbai.

Residential demand remained muted in most cities.
Livability Quotient – A Paradigm Shift in India’s Emerging Cities

It is a well-established fact that urbanization is by far the biggest trigger for India’s real estate growth story. However, there is a darker flip side – urbanization has resulted in a massive strain on the leading cities of India, which are struggling to cope with ever-rising population and density.

The idea of creating new Smart Cities was mooted in the face of a clear need to decongest India’s tier 1 cities and improve their livability quotients.

An important aspect for improving the livability quotient is planning the city in advance, where the focus needs to be on attributes such as walkability, pavements, important signages, proximity to schools, hospitals, retail, clubs and parks, etc.

Another aspect is related to sustainability – more greenery on the land to ensure a higher degree of rainwater harvesting, use of STP water to preserve water and designing buildings that consume less energy by providing for ample ventilation and light.

However, even before the Smart City mission was formalized, the model of creating cities around the peripheries of Tier 1 cities (or satellite cities) has already established a proven track record for mitigating the dire effects of urban sprawl and boosting livability quotient.

In JLL India’s proprietary research report ‘Livability Quotient – A Paradigm Shift in India’s Emerging Cities’, 10 prominent emerging cities have been closely evaluated for their city administration practices, sustainability and overall livability.

Several factors were identified under the broad parameters of planning, connectivity, utilities, leisure, smart governance, safety, jobs, environment, real estate performance and future scope of expansion.

The top emerging cities assessed in this report are Navi Mumbai, Pimpri-Chinchwad, Magarpatta City, Palava City, Greater Noida, Manesar, Mohali, Rajarhat, Technopark and Mahindra World City (MWC).

RAMESH NAIR
CEO & Country Head

For further reading please refer to following link:

Weather Map

<table>
<thead>
<tr>
<th>Cities</th>
<th>Office Rental Value</th>
<th>Retail Rental Value</th>
<th>Residential Capital Values</th>
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<tbody>
<tr>
<td>AHMEDABAD</td>
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<tr>
<td>DELHI</td>
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<td>MUMBAI</td>
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<td>PUNE</td>
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<td>CHENNAI</td>
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<tr>
<td>HYDERABAD</td>
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<tr>
<td>KOLKATA</td>
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</tbody>
</table>

Legend
- Growing
- Stabilise
- Stagnate
- Falling

For more information about our research, contact
Ashutosh Limaye
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Research Dynamics 2016
Pulse reports from JLL are frequent updates on real estate market dynamics.

www.jll.co.in
Office Market recorded lukewarm transaction activity during the month. The demand was seen in pockets of SBD submarket especially in Prahlad Nagar and SG Highway. Companies from the IT/ITeS and technology category were the occupiers. Major transactions: ZYMR in SBD Submarket

Hypermarket category contributed to the retail space demand during the month of August. Select mixed use developments continued attracting retailers from QSR, automobile showrooms and fashion apparels category. Major transactions: Hind Supermarket in SBD submarket

During the month, residential launches remained tepid. The developers emphasised selling the unsold inventory in their ready projects. In August, developers were seen completing the requirements for project registrations under the new RERA rules.

### Ahmedabad

#### Office

**Demand** | **Vacancy** | **RV** | **CV**
--- | --- | --- | ---

*Key Precincts*

- **Prahlad Nagar**: 40 - 50 / 6000 - 7500
- **S G Highway**: 40 - 50 / 6000 - 7500
- **Ashram Road**: 38 – 45 / 5500 – 6500
- **Navarangpura**: 40 – 45 / 5500 – 6500
- **Koba**: 22 – 35 / 4000 – 5000

#### Retail

**Demand** | **Vacancy** | **RV** | **CV**
--- | --- | --- | ---

*Key Precincts*

- **CG Road**: 100 - 125 / 16000 - 18000
- **SG Highway**: 80 - 110 / 11000 - 13000
- **Ashram Road**: 110 – 130 / 14000 – 16000
- **Chandkheda-Motera**: 60 – 80 / 9000 – 12000
- **Prahladnagar**: 70 – 120 / 18000 – 22000

#### Residential

**Demand** | **Launches** | **RV** | **CV**
--- | --- | --- | ---

*Key Precincts*

- **Naroda**: 4000 - 6000 / 2200 - 2500
- **Gota**: 5000 - 8000 / 2500 - 2800
- **Navrangpura**: 15000 - 20000 / 6000 - 7000
- **SG Highway**: 10000 - 15000 / 5500 - 7500
- **Satellite**: 12000 - 15000 / 4000 - 6000
- **South Bopal**: 8000 - 12000 / 3000 - 4000

### Policy/ Infrastructure

The Singapore International Arbitration Centre (SIAC) opened a second representative office in India at the Gujarat International Finance Tec-City (GIFT) in Gujarat. This is pursuant to the Memorandum of Agreement entered into between SIAC and GIFT.
Coworking space firms were the key occupiers to lease space in August instead of IT firms. Koramangala is emerging as a home to start-up firms. Major transactions:
- Atos leased space at Whitefield
- LM Wind Power, Regus leased space at Domlur
- Awfis and Indiqube leased space at Koramangala.

Apparel and F&B retailers leased space in August. Electronic city is witnessing interest from retailers as many apartment projects in this sub-market have completed construction and are occupied. Major transactions:
- Unlimited Fashion leased space at Electronic City
- Singkong leased space at Indiranagar

Residential launches in Bangalore remain sluggish over the month. Builders are busy in stacking existing projects under RERA. Key Launches:
- Hilife Greens at Gunjur
- Sobha Life Style Legacy at IVC Road

**Policy/ Infrastructure**
Increased commuters in Namma Metro impelled BMRCL to increase frequency of metro trains along key routes. In addition to this BMRCL started operating short loop services between Kempegowda Metro Interchange and R.V. Road and Indiranagar stations to help commuters to travel faster between busy stations.
DATA ANALYSIS FOR THE MONTH OF AUGUST 2017

Chennai

**OFFICE**

Occupier preference for SBD continues with Guindy gaining substantial traction in terms of enquiries. High occupier interest in premium quality supply in Chennai’s office sector.

Major transactions:
- Inorya Soft, Mobius and Casa Interiors at Guindy
- TVS Infotech at Sholiganallur.

**RETAIL**

Apparel and automobile retailers drove demand for space in main streets.

Major transactions:
- Pantaloons and Aasife Biryani at Chrompet
- Nexa-Rajalakshmi motors at Anna Nagar
- Hyundai PSM Motors at TTK Road
- Jeep- RDC Motors at Nungambakam

**RESIDENTIAL**

Sustained economic growth, job creation are all feeding into improved consumer confidence and brighter outlook for residential sales.

New Launches:
- Casagrand Arena Phase II at Oragadam
- Casagrand Esquire at Perungudi

Policy/Infrastructure

No policy/infrastructure update for the month.
DATA ANALYSIS FOR THE MONTH OF AUGUST 2017

Delhi NCR

### Office

<table>
<thead>
<tr>
<th>Key Precincts</th>
<th>Rental Value (INR per sq ft per month)</th>
<th>Capital Value (INR per sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barakhamba Road</td>
<td>135-340</td>
<td>28,000–35,000</td>
</tr>
<tr>
<td>Jasola</td>
<td>100-110</td>
<td>15,000–18,000</td>
</tr>
<tr>
<td>DLF Cybercity</td>
<td>108–120</td>
<td>NA</td>
</tr>
<tr>
<td>MG Road</td>
<td>90-120</td>
<td>14,5000–17,500</td>
</tr>
<tr>
<td>Golf Course Road</td>
<td>75-155</td>
<td>12,500–17,000</td>
</tr>
</tbody>
</table>

### Retail

<table>
<thead>
<tr>
<th>Key Precincts</th>
<th>Rental Value (INR per sq ft per month)</th>
<th>Capital Value (INR per sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Delhi</td>
<td>200–400</td>
<td>26,000–40,000</td>
</tr>
<tr>
<td>West and North Delhi</td>
<td>140–230</td>
<td>15,000–23,000</td>
</tr>
<tr>
<td>Gurgaon–MG Road</td>
<td>140–270</td>
<td>17,500–23,000</td>
</tr>
<tr>
<td>Rest of Gurgaon</td>
<td>60–100</td>
<td>8,000–14,000</td>
</tr>
<tr>
<td>Noida</td>
<td>130–220</td>
<td>14,000–25,000</td>
</tr>
<tr>
<td>Ghaziabad</td>
<td>90–150</td>
<td>10,500–16,000</td>
</tr>
</tbody>
</table>

### Residential

<table>
<thead>
<tr>
<th>Key Precincts</th>
<th>Rental Value (INR per month for a 1,000 sq ft 2BHK apartment)</th>
<th>Capital Value (INR per sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Golf Course Road</td>
<td>27,000–32,000</td>
<td>13,000–15,000</td>
</tr>
<tr>
<td>Sohna Road</td>
<td>17,000–20,000</td>
<td>5,800–7,200</td>
</tr>
<tr>
<td>Golf Course Extension Road</td>
<td>19,000–22,000</td>
<td>8,000–10,000</td>
</tr>
<tr>
<td>Dwarka Expressway</td>
<td>NA</td>
<td>5,000–7,500</td>
</tr>
<tr>
<td>Noida–Greater Noida Expressway</td>
<td>13,000–15,000</td>
<td>4,300–6,500</td>
</tr>
<tr>
<td>Noida City</td>
<td>12,000–14,500</td>
<td>4,600–6,000</td>
</tr>
<tr>
<td>Indirapuram</td>
<td>11,000–12,000</td>
<td>4,500–5,300</td>
</tr>
</tbody>
</table>

**Policy/ Infrastructure**

- Road connecting NH-24 to Ghaziabad near NH-58 via Hindon River becomes operational
- Trial runs commence on Noida-Kalkaji link metro rail

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**Demand/Vacancy**

- **Increasing**: Increasing demand momentum remains sustained with take-up driven by more diverse industries
- **Moderate Increase**: Major transactions:
  - Cipla in CBD, Bank of America, Aristocrat – in DLF Cybercity, Enthrive and Amazon in Noida City
- **Stable**: New Completions:
  - Logic City Centre Office Block in Noida City
  - Brookfield Candor TechSpace Sec-21 MLCP Block and Block 6 in Sec-48 – both Gurgaon

- **Falling**: Leasing remains limited to vacant space in superior malls with most well-known brands preferring these select malls only.
- **Moderate Fall**: Major transactions:
  - Theobroma in Prime South, Crossword, Cold Stone Creamery in Suburbs
  - New Completions:
  - Omex CP Greater Noida and DLF Mall-Chanakyapuri

- **Falling**: Sales continue to stagnate with project sales stopped due to pending RERA approvals. Prices remain under pressure with discounts and price cuts widely available.
- **Moderate Fall**: New Launches:
  - Panchsheel Wellington-Towers 7 & 8 in Ghaziabad

---

**Back to top**
DATA ANALYSIS FOR THE MONTH OF AUGUST 2017

Hyderabad

**OFFICE**

Hitec City continued to be a preferred location for new entrants. Demand for quality grade A spaces continued to drive the leases this month as well.

Major transactions:
- Mentor graphics, GSS Infotech and MOL at Hitec City
- Travel Tripper at KPHB
- UPS at Begumpet.

**RETAIL**

Retail market remained stable this month with less of activity being recorded and with only few transactions happening in the suburbs. However, we expect some traction in the future months on back of good supply.

Major transactions:
- IndusInd Bank at East Marredpally
- IndusInd Bank at Chanda Nagar
- Starbazaar at Banjara Hills

**RESIDENTIAL**

Launches in Hyderabad witnessed stable demand over the month.

New Launches:
- Sark Heights Two in Kondapur
- Hallmark Empyrean in Manikonda

<table>
<thead>
<tr>
<th>Key Precincts</th>
<th>Rent (INR per sq ft per month)</th>
<th>Capital Value (INR per sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Begumpet</td>
<td>45-52</td>
<td>5,500-6,500</td>
</tr>
<tr>
<td>Banjara Hills</td>
<td>45-55</td>
<td>7,000-8,000</td>
</tr>
<tr>
<td>Hitec City</td>
<td>48-60</td>
<td>6,000-7,000</td>
</tr>
<tr>
<td>Gachibowli</td>
<td>45-55</td>
<td>5,500-6,000</td>
</tr>
<tr>
<td>Uppal</td>
<td>30-35</td>
<td>4,500-5,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Precincts</th>
<th>Rent (INR per sq ft per month)</th>
<th>Capital Value (INR per sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banjara Hills-Jubilee Hills</td>
<td>140-160</td>
<td>13,500-16,000</td>
</tr>
<tr>
<td>Secunderabad</td>
<td>120-130</td>
<td>12,000-13,000</td>
</tr>
<tr>
<td>Hitec City</td>
<td>120-140</td>
<td>12,000-14,000</td>
</tr>
<tr>
<td>Kukatpally</td>
<td>100-115</td>
<td>10,000-11,500</td>
</tr>
<tr>
<td>Himayatnagar</td>
<td>150-170</td>
<td>15,000-17,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Precincts</th>
<th>Rent (INR per month for a 1,000 sq ft 2BHK apartment)</th>
<th>Capital Value (INR per sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banjara Hills</td>
<td>25,000-35,000</td>
<td>7,000-15,000</td>
</tr>
<tr>
<td>Begumpet</td>
<td>17,500-25,000</td>
<td>4,500-5,500</td>
</tr>
<tr>
<td>Kondapur</td>
<td>11,000-20,000</td>
<td>3,800-5,000</td>
</tr>
<tr>
<td>Gachibowli</td>
<td>11,000-20,000</td>
<td>3,500-4,800</td>
</tr>
<tr>
<td>Tellapur</td>
<td>7,000-12,500</td>
<td>3,000-3,800</td>
</tr>
<tr>
<td>Kukatpally</td>
<td>15,000-20,000</td>
<td>4,000-5,000</td>
</tr>
</tbody>
</table>

**Policy/Infrastructure**

Hyderabad Road Development Corporation (HRDC) will spend ~1,500 crore to upgrade all major roads in the city.
DATA ANALYSIS FOR THE MONTH OF AUGUST 2017

Kolkata

Quality office space in Grade A buildings witnessed steady demand this month with simultaneous demand for business centres/ co-working spaces being on a rise among office occupiers. Lease transactions in August:
- Cognizant at Candor Techspace, New Town, Rajarhat
- Bluedart at Bengal Intelligence Park Limited (BIPL), Salt Lake

Leasing activity in the retail sector has once again gained momentum in August with transactions being recorded both in the malls and in high streets. Transactions noted in August:
- Pantaloons & Max at Star Mall (earlier named Panthapadapp) at Madhyamgram
- KFC at Lake Mall
- Pantaloons at Hatibagan

Residential sales across the submarkets continue to be low this month. Sales related enquiries have been observed mainly from the end users. No new residential project has been launched this month.

Key Precincts

<table>
<thead>
<tr>
<th>Key Precincts</th>
<th>Rent (INR per sq ft per month)</th>
<th>Capital Value (INR per sq ft)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Park Street</td>
<td>90-125</td>
<td>15,000 - 20,000</td>
</tr>
<tr>
<td>Topsia</td>
<td>65-75</td>
<td>9,500 - 12,000</td>
</tr>
<tr>
<td>Kasba</td>
<td>70-75</td>
<td>8,000 - 11,000</td>
</tr>
<tr>
<td>Salt Lake Sector V</td>
<td>35-45</td>
<td>4,150 - 4,750</td>
</tr>
<tr>
<td>New Town and Rajarhat</td>
<td>30-38</td>
<td>4,000 - 4,500</td>
</tr>
<tr>
<td>Elgin Road</td>
<td>275-325</td>
<td>24,000-28,000</td>
</tr>
<tr>
<td>Park Street (high street)</td>
<td>325-375</td>
<td>25,000-31,000</td>
</tr>
<tr>
<td>Prince Anwar Shah Road</td>
<td>150-200</td>
<td>15,000-18,000</td>
</tr>
<tr>
<td>Salt Lake</td>
<td>150-200</td>
<td>15,000-20,000</td>
</tr>
<tr>
<td>New Town and Rajarhat</td>
<td>60-80</td>
<td>5,000-7,000</td>
</tr>
<tr>
<td>Garhata (high street)</td>
<td>200-250</td>
<td>18,000-22,000</td>
</tr>
<tr>
<td>Alipore</td>
<td>N.A</td>
<td>15,000-23,000</td>
</tr>
<tr>
<td>Prince Anwar Shah Road</td>
<td>20,000-35,000</td>
<td>6,000-12,500</td>
</tr>
<tr>
<td>EM Bypass (Topsia)</td>
<td>25,000-35,000</td>
<td>6,500-10,000</td>
</tr>
<tr>
<td>Lake Town</td>
<td>10,000-16,000</td>
<td>4,000-7,500</td>
</tr>
<tr>
<td>New Town (AA-I, II &amp; III)</td>
<td>18,000-30,000</td>
<td>3,500-5,500</td>
</tr>
<tr>
<td>Rajarhat</td>
<td>7,000-14,000</td>
<td>2,500-4,500</td>
</tr>
<tr>
<td>Behala</td>
<td>7,000-14,000</td>
<td>3,000-5,500</td>
</tr>
</tbody>
</table>

Policy/ Infrastructure

State Government undertakes a comprehensive plan to streamline traffic flow and roadside beautification on the Biswa Bangla Sarani from Kolkata Airport to EM Bypass surrounding Salt Lake stadium, keeping in view the Under-17 FIFA World cup scheduled in October.

Demand/Vacancy

<table>
<thead>
<tr>
<th>Demand/Vacancy</th>
<th>Increasing</th>
<th>Moderate Increase</th>
<th>Stable</th>
<th>Moderate Fall</th>
<th>Falling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Value (RV)</td>
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<tr>
<td>Capital Values (CV)</td>
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</tr>
</tbody>
</table>
The demand for office space remained stable during the month. Mumbai Office Market witnessed office transactions from co-working office operators and e-commerce companies. Spaces in SBDs were transacted the most.

Major transactions:
- Awfis in SBD BKC
- Indian E-commerce Firm in SBD North

Leasing remained stable in the month. Retailers were active primarily in the suburbs sub-market looking for quality space.

Major transactions:
- DC Shoes in Suburbs
- Hamleys in Suburbs
- Steve Madden in Suburbs

Mumbai residential market saw a dip in the residential launches in September over the previous month. The capital values and demand both remained stable during the month on the back of poor market sentiments.

New Launches:
- Puranik Grand Central at Thane
- Aristo Heaven Celestia at Mulund
- Kesar Horizon at Matunga

**Policy/ Infrastructure**

Extension of the Metro corridors from Dahisar to Thane is being planned to decongest the road corridor and suburban train corridors as this new connector will provide faster connectivity between the eastern and western suburbs. MMRDA is also planning extension of the Metro corridor in the western suburbs up to Bhayander.
DATA ANALYSIS FOR THE MONTH OF AUGUST 2017

Pune

Office

The demand for office space remained stable during the month. Robust demand for the quality offices & the low vacancy rates across the submarkets contribute to the rental appreciation in Pune. Major transactions:

- Amdocs leased in SP Infocity, Fursungi.
- Credence leased in E Park, Kharadi.

Leasing activity in malls remained subdued during the month. The Pavilion, located on SB road is now opened for business. The mall houses prominent brands such as Marks and Spencer, Shoppers Stop, PVR, Charles and Keith, Da Milano, Hamleys.

Major transactions:

- BATA leased on Singhad Road High-street

Residential

Demand for the residential properties remained stable. Launches declined significantly during the month.

New launches:

- Atulya Building by Calyx Construction and Xriba Balewadi by Xriba are currently at pre-launch stage and likely to hit the market in the next few months.

Policy/ Infrastructure

Investments of Rs 65,000 crore lined up over the next five to six years on the construction of a new airport, a new Metro link, and a Ring Road, among other projects. The Maharashtra Airport Development Company (MADC) would develop the airport on a PPP basis. (Source: http://www.financialexpress.com)