

### Quick Stats

	Rental Movement from last Quarter
<b>National Capital Region</b>	
CBD	↔
Secondary Market	↔
<b>Mumbai</b>	
CBD	↓
Alternate Business District	↑
<b>Bangalore</b>	
CBD	↔
Peripheral Business District	↔
<b>Chennai</b>	
CBD	↓
Peripheral Business District	↓
<b>Hyderabad</b>	
CBD	↔
Suburban Areas	↔
<b>Pune</b>	
CBD	↓
Peripheral Business District	↔
<b>Kolkata</b>	
CBD	↔
Peripheral Business District	↔

The year 2009 started on a discouraging note for the residential, retail and office segments. Office demand saw a substantial drop which triggered a decline in rentals and postponement & cancellation of projects. Residential sales declined significantly as well. To counter these effects the government announced a number of stimulus packages to help the economy recover from the global downturn.

This coupled with other factors including confidence levels improving amongst the consumers has resulted in some signs of improvement towards the latter part of the year.

The Finance Ministry predicts that the Indian economy will expand by 8% in 2010-11, after growing between 7 and 7.5% in the current fiscal year. Improving economic sentiment, rising confidence of the corporate sector and lower prices triggered a path towards revival in the commercial office market during the past few months. Additionally, improved activity has also been witnessed in the retail segment.

Over the past quarter, the office real estate market has shown an uptrend in terms of level of enquiries, which more positively has also resulted in enhanced deal velocity. Whilst the IT/

ITeS sector has been slower to get onto the recovery path, corporate office space take-up has been quite encouraging; FIs, FMCG and Telecom sectors have all contributed to the same. Whilst the volumes are still on a lower end of the spectrum, markets are not as moribund as they were at the beginning of the year.

As supply has overtaken demand facilitating increased competition, better quality developments are attracting demand. This is encouraging for the real estate sector as a whole with commitment to quality finally getting its due rewards.

All the seven cities presented in this review witnessed improved levels of activity in the office sector. The rentals in the CBD of NCR, Bangalore, Hyderabad and Kolkata remained constant; whereas in Mumbai and Chennai the rentals dropped by 3% and in Pune by 5% owing to limited leasing activity. Recessionary times also made most developers shift their focus towards affordable housing, which has received a positive response from the investor and end user market alike.

2010 brings hope of a new and fresh start; and activity levels in the market are expected to continue.

## NATIONAL CAPITAL REGION (NCR)

### Market Summary

The year 2009 ended on a fairly buoyant note in form of the largest leasing transaction recorded in the **Central Business District** (by a non-PSU / GOI entity) of approximately 60,000 sq.ft. in the renovated tower owned by the Hindustan Times Group. Rationalized rental values led to high levels of leasing interest, vacancy level were at around 13% - 14% and rental values remained constant.

Due to poor leasing activity, vacancy rate in the **Secondary Business District of Nehru Place** rose from 12% in Q3 2009 to 21% in Q4 2009. Low demand coupled with large quantum of supply is expected to exert downward pressure on rentals in this micro market.

Activity also remained subdued at **Saket District Centre**, rentals and vacancy levels remained more or less stagnant. **Jasola District Centre** witnessed revival of interest from prospective tenants, absorption was recorded at approximately 83,000 sq.ft. Attractive values, improved infrastructure and upcoming metro connectivity are the prime reasons attributed to this trend. However due to surplus supply available, rental values remained stable in the last quarter, however witnessed a drop of 29%, y-o-y.

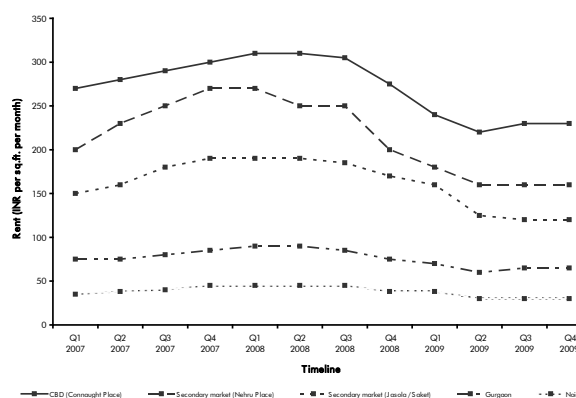
**Gurgaon** yet again observed increased level of leasing activity spread across the existing as well as upcoming activity hubs viz. DLF Cybercity, MG Road, Golf Course Road, Sohna Road and Old Gurgaon Highway. The IT/ITES sector finally seems to be on recovery mode; approximately 300,000 sq.ft. of SEZ space was absorbed during the review period. Rental values remained at the same level as in the 3rd quarter and are expected to remain stable or even appreciate marginally in the short to medium term.

Barring few small transactions, no sizeable deals were reported in the **NOIDA** micro market.

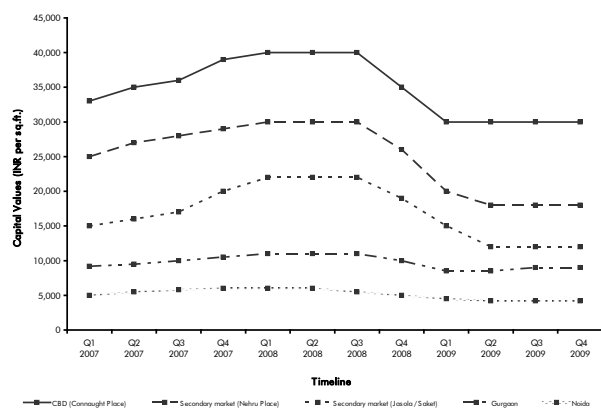
RENTAL MARKET INDICATORS		
Sub-market	Average Rent in Dec 09 (INR per sq.ft. per month)	Average Rent in Sept 09 (INR per sq.ft. per month)
CBD (Connaught Place) Grade A	230	230
CBD (Connaught Place) Grade B	125	130
Secondary market (Nehru Place) Grade A	160	160
Secondary market (Jasola) Grade A	105	105
Secondary market (Saket) Grade A	135	135
Gurgaon Grade A Commercial	65	65
Gurgaon Grade A IT	45	45
NOIDA Grade A IT	30	30

MAJOR LEASING TRANSACTIONS		
Tenant	Building, Location	Approx. size (sq.ft.)
Sapient	Unitech Infospace, Gurgaon	1,50,000
Max New York	DLF Silokera, Gurgaon	2,00,000
Pernord Ricord	DLF Building 8, Gurgaon	30,000
Chambal Fertilizers	Baani Corporate One, Jasola	25,000
Dorling & Kindersely	Knowledge Boulevard, Noida	32,000
Educomp	Knowledge Boulevard, Noida	10,000
Hyundai	Baani Corporate One, Jasola	48,000

### RENTAL VALUE TRENDS



## CAPITAL VALUE TRENDS



### Market Outlook

Office market in the National Capital Region is indicating a positive trend; demand and take-up levels have gone up over the past two quarters and rental values across most major micro markets seem to have stabilized.

## MUMBAI

### Market Summary

The 4th Quarter continued to witness enhanced level of enquiries and quite a few requirements that were initiated in the previous quarter resulted in successful closures. However, this activity is unlikely to result in any appreciable increase in rental and capital values in the near future due to surplus supply of primary and secondary stock in the market.

The **Central Business District (CBD)** of **Nariman Point** continued to witness pressure on absorption on account of tenants relocating or evaluating potential relocation to the Extended and Alternate Business Districts; rental values corrected by a further approximately 3% in the 4th Quarter.

The **External Business District (EBD)** of **Worli** remained the preferred corporate location. However majority of the supply in Lower Parel is

in the form of IT Parks with limited commercial component, consequently there is limited availability for companies not falling under the IT/ITES category.

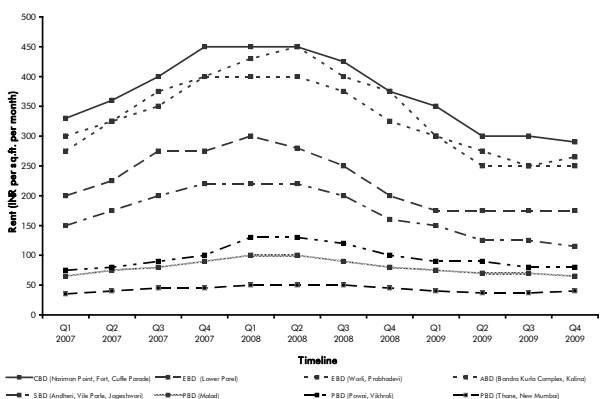
The **Alternate Business District (ABD)** of **BKC & Kalina** witnessed absorption of approximately 78,000 sq.ft. The rental values increased by 6% in this review period.

The **Secondary Business District (SBD)** continued to attract companies that are cost conscious. Due to the traffic congestion on the main Andheri Kurla Road and construction of the metro, tenants are increasingly showing preference for options located close to Western Express Highway.

The **Peripheral Business District (PBD)** of **Powai** and **Goregaon** witnessed an increase in demand for back office space. Among the newer locations, **Navi Mumbai** continued to be the preferred location over **Thane** on account of better infrastructure and greater acceptance by IT/ITES companies.

MAJOR LEASING TRANSACTIONS		
Tenant	Building, Location	Approx. size (sq.ft.)
JP Morgan	Ventura , Powai	2,25,000
Unitech Wireless	Hallmark Plaza, Kalanagar, Bandra (East)	27,000
Marsh	1 Indiabulls Centre, Lower Parel	25,000

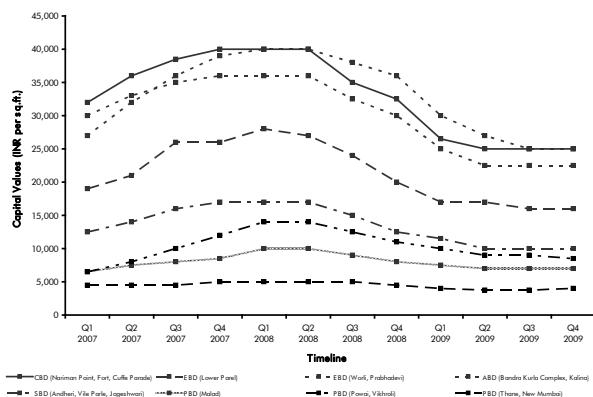
## RENTAL VALUE TRENDS



## RENTAL MARKET INDICATORS

Sub-market	Average Rent in Dec 09 (INR per sq.ft. per month)	Average Rent in Sept 09 (INR per sq.ft. per month)
CBD (Nariman Point, Fort, Cuffe Parade)	290	300
CBD (Nariman Point, Fort, Cuffe Parade) Grade B	210	225
EBD (Lower Parel) Grade A	175	175
EBD (Worli, Prabhadevi) Grade A	250	250
ABD (Bandra Kurla Complex, Kalina) Grade A	265	250
ABD (Bandra Kurla Complex, Kalina) Grade B	180	180
SBD (Andheri, Vile Parle, Jogeshwari) Grade A	115	125
SBD (Andheri, Vile Parle, Jogeshwari) Grade B	80	85
PBD (Malad) Grade A	65	70
PBD (Powai, Vikhroli) Grade A	80	80
PBD (Thane, New Mumbai) Grade A	40	37

## CAPITAL VALUE TRENDS



## Market Outlook

The large numbers of transactions which are currently active across micro markets indicate that 2010 will continue the trend of enhanced market activity witnessed in the last quarter of 2009; rental and capital values are likely to remain stable in the near future.

## BANGALORE

### Market Summary

Apart from a few mid and small size transactions, no significant activity was observed in the **Central Business District (CBD)** of **MG Road, Richmond Road & Residency Road** in the 4th Quarter. Whilst no significant Grade A supply came online, total space absorption has been estimated at approximately 0.146 million sq.ft. Rentals seem to have stabilized and developers continue to be flexible with regards to commercial & non commercial terms.

Activity in the **non CBD** micro market consisting of areas such as **Indira Nagar, Koramangala, Old Madras Road & CV Raman Nagar** witnessed minimal improvement over the 3rd Quarter. Transaction velocity remained low and isolated. There was no addition of fresh supply; total space absorption has been estimated at 0.02 million sq.ft. and rentals remained stable.

The **South Bangalore** micro market of **Bannergatta Raod, JP Nagar, Jayanagar and Mysore Road** seems to be emerging as a viable destination for companies facing the need to expand but constrained by limited budgets. As observed in the 3rd Quarter, space acquisition was largely concentrated in Grade B buildings. Supply released in this micro market has been negligible; total space absorption has been estimated at approximately 0.16 million sq.ft.

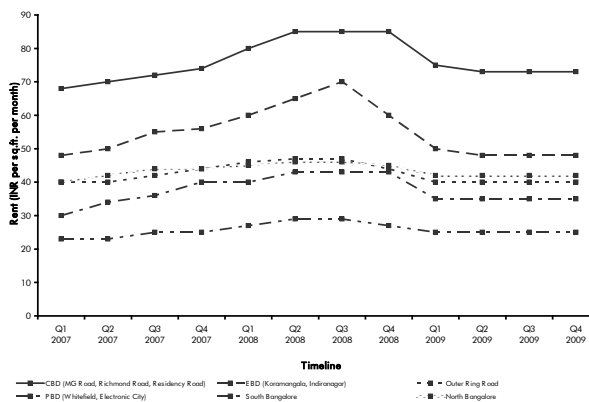
The **Peripheral Business District (PBD)** of **Outer Ring Road (ORR), Whitefield, Electronic City & North Bangalore** faced a supply glut, the situation being exacerbated by the deferring or even shelving of long term expansion plans by most companies. The **Outer Ring Road (ORR)** stretch between KR Puram Junction and Sarjapur Road witnessed absorption of approximately 0.27

million sq.ft. Rentals in this micro market continue to remain under downward pressure.

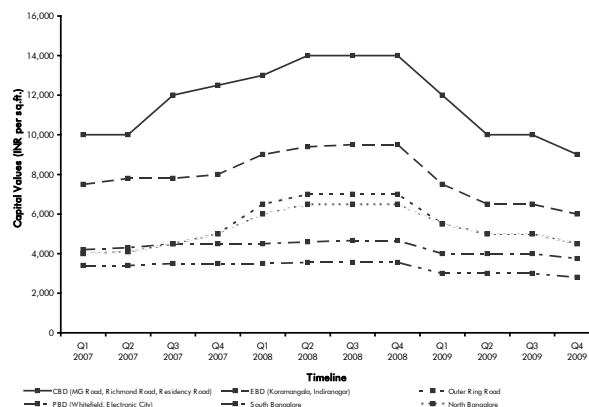
Office leasing activity picked up marginally in the **Whitefield** micro market; total absorption was recorded at approximately 0.27 million sq.ft. **Electronic City** remained largely inactive and rental values remained stable.

Apart from the closure of a few isolated transactions, the **North Bangalore** micro market also witnessed commitment for approximately 0.3 million sq.ft. from an existing occupant.

### RENTAL VALUE TRENDS



### CAPITAL VALUE TRENDS



MAJOR LEASING TRANSACTIONS		
Tenant	Building, Location	Approx. size (sq.ft.)
IBM	Manyata Business Park, North Bangalore	3,00,000
Tesco	Divyashree NR Enclave, Whitefield	1,10,000
Brady	RMZ NXT, Whitefield	50,000
Broadcom	RMZ Ecospace, ORR	1,10,000
Atos Origin	RMZ NXT, Whitefield	48,000
Reliance Industries	Subramanyam Arcade, South Bangalore	47,000

RENTAL MARKET INDICATORS		
Sub-market	Average Rent in Dec 09 (INR per sq.ft. per month)	Average Rent in Sept 09 (INR per sq.ft. per month)
CBD (MG Road, Residency Road) Grade A	73	73
CBD (MG Road, Residency Road) Grade B	55	55
EBD (Koramangala, Indiranagar) Grade A	48	48
EBD (Koramangala, Indiranagar) Grade B	42	42
Outer Ring Road Grade A	40	40
Outer Ring Road Grade B	30	30
Whitefield, Electronic City Grade A	25	25
South Bangalore Grade A	35	35
North Bangalore Grade A	42	42
Industrial Grade	20	20

### Market Outlook

The overall market sentiment seems to be improving with companies reviving their growth/expansion plans, which had been put on hold for the last few quarters, however the large surplus stock would prevent any upward movement of values.

### CHENNAI

#### Market Summary

The **Central Business District (CBD)** of Anna Salai, T Nagar, RK Salai, Alwarpet & Nungambakkam did not witness any appreciable leasing activity in the last quarter of 2009; approximately 0.2 million sq.ft. of fresh supply came into the market,

whilst absorption was recorded at approximately 0.10 million sq.ft.; vacancy level (for both IT/ITeS and office space) was estimated in the range of 5% - 6%. Rental values corrected by around 3% owing to the pressures of excess supply and lower demand levels.

Demand levels in the **Off CBD/Non CBD micro market** including areas of **MRC Nagar, Guindy & Taramani** remained quite low with negligible absorption reported in the 4th Quarter. Approximately 0.25 million sq.ft. of new supply was added to the market; vacancy levels continued to remain low in the range of 4% - 5%; rentals in this micro market dropped by 4%, q-o-q.

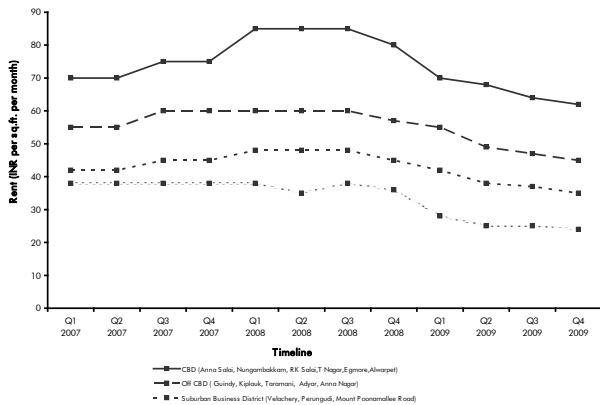
The **Suburban Business District (SBD)** of **Velachery, Perungudi & Mount Poonamallee Road** witnessed a decrease in demand from the IT/ITES segment as compared with the previous quarters. On the supply side, approximately 2.1 million sq.ft. of fresh IT/ITES supply was released into the market, whilst absorption stood at only around 0.12 million sq.ft. Rentals in this micro market reduced marginally for both SEZ and STPI projects.

The **Peripheral Business District (PBD)** of **Perungalathur, Sholingnallur, Siruseri, Ambattur and GST Road** witnessed substantial reduction in demand from the IT/ITES sector. Approximately 0.8 million sq.ft. of new supply came into the market; absorption was recorded at 0.15 million sq.ft. Excess supply and relatively lower demand levels have contributed to pricing pressures; rentals corrected by around 4% and vacancy level remained high in the range of 18% - 20%.

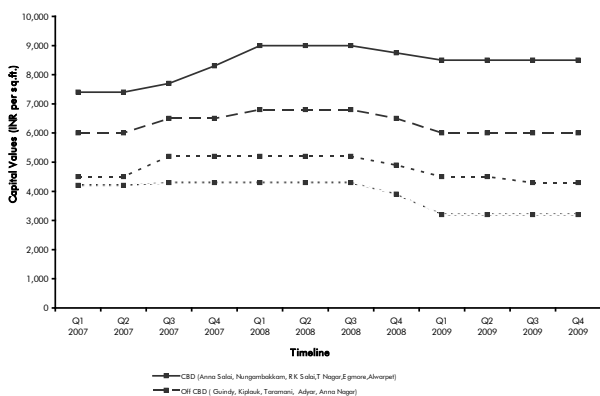
MAJOR LEASING TRANSACTIONS		
Tenant	Building, Location	Approx. size (sq.ft.)
I Flex	Green Classic, Cathedral Road, CBD	76,000
Atos Origin	Ascendas Cyber Vale, GST Road	16,000
CSS	Ambit IT Park, Ambattur	1,00,000
3i Infotech	Prince Info Park II, Perungudi, OMR	1,20,000
Software AG	VBC Solitaire, T Nagar	9,600
TVS Net Technologies	VBC Solitaire, T Nagar	9,600
KONE	Chennai Tech Park , Ambattur	40,000
Drive Stream	Bhawan Cyber Tech, Thoraipakkam	10,000

RENTAL MARKET INDICATORS		
Sub-market	Average Rent in Dec 09 (INR per sq.ft. per month)	Average Rent in Sept 09 (INR per sq.ft. per month)
CBD (Anna Salai, Nungambakkam, RK Salai, T Nagar, Egmore, Alwarpet) Grade A	62	64
CBD (Anna Salai, Nungambakkam, RK Salai, T Nagar, Egmore, Alwarpet) Grade B	50	53
Off CBD (Guindy, Kiplauk, Taramani, Adyar, Anna Nagar) Grade A	45	47
Suburban Business District (Velachery, Perungudi, Mount Poonamallee Road) Grade A	35	37
Peripheral Business District (Perungalathur; Sholingnallur; Siruseri; Ambattur, GST Road) Grade A	24	25

## RENTAL VALUE TRENDS



## CAPITAL VALUE TRENDS



### Market Outlook

Whilst the transaction velocity across the city has been extremely low, market sentiment now seems to be more positive. Level of new enquiries has gone up in the last quarter and 2010 should be a much better year for the Chennai office market.

## HYDERABAD

### Market Summary

The overall office market sentiment in Hyderabad has improved with considerable amount of leasing activity witnessed in the fourth quarter of 2009.

The **Central Business District (CBD)** which includes areas such as **Begumpet, Somajiguda and parts of Banjara Hills**, etc witnessed stability in the quarter ending December 2009. No new

supply was added to the CBD stock, rentals remained stable and overall vacancy continued to remain at about 17%. This micro market also witnessed slight increase in the capital values by 2.9% compared to the third quarter 2009.

In line with the last quarter, the **non-CBD** micro market encompassing areas such as **parts of Banjara Hills, Jubilee Hills, Himayatnagar & Ameerpet** continued to witness lack of demand for office space. No fresh supply was introduced into the market; vacancy levels remained constant at around 25% as in the earlier two quarters. Rental values remained constant, however capital values increased by around 2.7% in this review period.

The **IT Corridor** which comprises of areas such as **Gachibowli, Madhapur & Nanakramguda, etc.** witnessed maximum activity as compared to the other micro markets. Approximately 0.65 million sq.ft. of fresh supply was introduced into the market in the fourth quarter of 2009. Rental values remained stable, however capital values increased by about 7% as compared to third quarter 2009. Vacancy level was estimated in the range of 7% - 8%.

The **Peripheral Business District (PBD)** of **Shamshabad** and **Pocharam** continued to witness minimal demand due to lack of physical infrastructure. Both rental and capital values remained stable in the quarter ending December 2009.

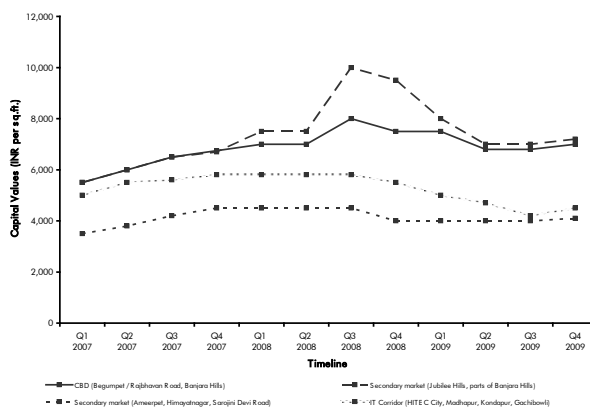
### MAJOR LEASING TRANSACTIONS

Tenant	Building, Location	Approx. size (sq.ft.)
Wells Fargo India	Divyashree Orion, Raidurg	1,30,000
Factset	DLF Cyber City, Gachibowli	50,000
Qualcomm	Raheja – Mindspace, Madhapur	1,00,000
M+W Zander	Sai Shika, Jubilee Hills	8,000

**RENTAL MARKET INDICATORS**

Sub-market	Average Rent in Dec 09 (INR per sq.ft. per month)	Average Rent in Sept 09 (INR per sq.ft. per month)
CBD (Begumpet/Rajbhavan Road, Banjara Hills) Grade A	45	45
CBD (Begumpet/Rajbhavan Road, Banjara Hills) Grade B	45	45
Secondary market (Jubilee Hills, parts of Banjara Hills) Grade A	44	44
Secondary market (Jubilee Hills, parts of Banjara Hills) Grade B	43	43
Secondary market (Ameerpet, Himayatnagar, Sarojini Devi Road) Grade A	25	25
Secondary market (Ameerpet, Himayatnagar, Sarojini Devi Road) Grade B	25	25
IT Corridor (HITEC City, Madhapur, Kondapur, Gachibowli) Grade A	29	29
IT Corridor (HITEC City, Madhapur, Kondapur, Gachibowli) Grade B	28	28
Shamshabad, Pocharam Grade A	25	25

**CAPITAL VALUE TRENDS**



**Market Outlook**

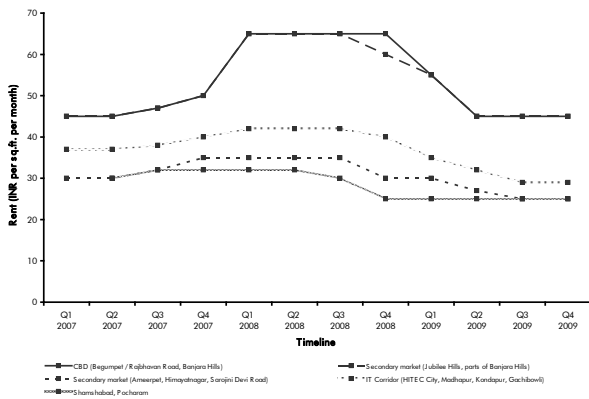
The healthy leasing trend observed during the calendar year 2009 is expected to continue throughout 2010 as well. Rentals in IT corridor should remain flat in the near term.

**PUNE**

**Market Summary**

The **Central Business District (CBD)** of **MG Road, Koregaon park, Bund Garden, Kalyani Nagar, Dhole Patil, FC Road and JM Road** witnessed absorption of approximately 70,000 sq.ft. in the last quarter, with major demand observed from local companies aspiring to locate themselves in better locations and buildings at reduced market rentals. No new supply was introduced and vacancy level stands at approximately 15% in this micro market. Rental values dropped by around 5% whereas capital values corrected by around 13%, q-o-q.

**RENTAL VALUE TRENDS**



The demand in the **Off CBD** micro market of **Viman Nagar, Magarpatta, Aundh, Baner, Shankar Seth Road, SP Marg & Nagar Road** and **Peripheral Business District (PBD)** of **Hinjewadi, Kharadi, Hadapsar, Talawade & Kharadi** has been driven primarily by the IT/ITES companies. The Off CBD micro market witnessed absorption of close to 0.3 million sq.ft.; rentals corrected by around 13%, while capital values declined by a further around 8%.

In the **Peripheral** market, existing supply has been estimated at approximately 2.5 million sq.ft., of which approximately 0.5 million sq.ft. was absorbed. With vacancy levels hovering in the range of 15% - 20%, whilst rental values remained constant, capital values corrected by around 10%, q-o-q.

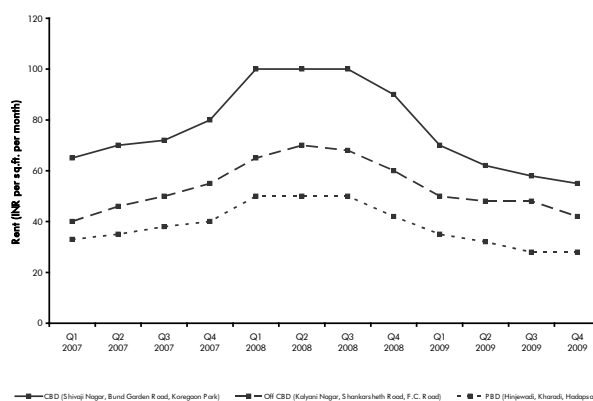
### MAJOR LEASING TRANSACTIONS

Tenant	Building, Location	Approx. size (sq.ft.)
BNY Mellon	S-3, Cybercity, Magarpatta City	1,81,000
Nalco	Quadra, Hadapsar	50,000
IBM	Quadra, Hadapsar	36,000

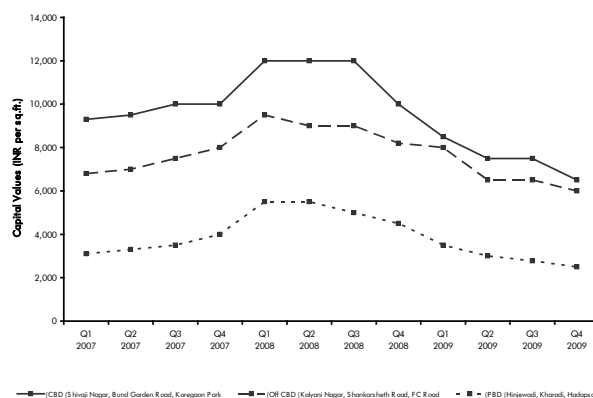
### RENTAL MARKET INDICATORS

Sub-market	Average Rent in Dec 09 (INR per sq.ft. per month)	Average Rent in Sept 09 (INR per sq.ft. per month)
CBD (Shivaji Nagar, Bund Garden Road, Koregaon Park) Grade A	55	58
CBD (Shivaji Nagar, Bund Garden Road, Koregaon Park) Grade B	50	50
Off CBD (Kalyani Nagar, Shankarsheth Road, F.C. Road) Grade A	42	48
Off CBD (Kalyani Nagar, Viman Nagar, Nagar Road) Grade B	35	40
PBD (Hinjewadi, Kharadi, Hadapsar) Grade A	28	28
PBD (Hinjewadi, Kharadi, Hadapsar) Grade B	25	25

### RENTAL VALUE TRENDS



### CAPITAL VALUE TRENDS



### Market Outlook

2010 is expected to auger well for the Pune office market, overall sentiment seems positive with an enhancement in the level of enquiries. Rental values are expected to remain stable over the short term.

### KOLKATA

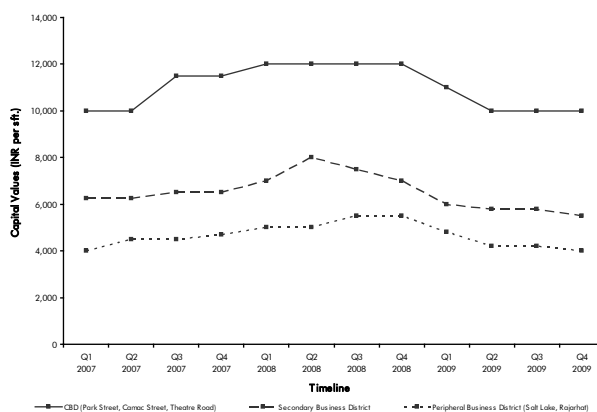
#### Market Summary

Office leasing activity picked up some momentum in the **Central Business District (CBD)** of **Chowringhee, B.B.D.Bag, Park Street and Camac Street**. Existing supply is estimated to be in the range of 0.18 - 0.20 million sq.ft.; vacancy level was in the range of 11% - 13.5% and values remained more or less stable.

The **Secondary** micro market of **EM Bypass, Kasba-Gariahat and Sarat Bose Road** witnessed an increase in enquiry levels. Total available stock is estimated to be around 0.15 – 0.17 million sq.ft.; vacancy level has come down to 10% -15% in Topsia. Rental values corrected by around 7.7%, while capital values declined by around 5.2%.

Demand in the **Peripheral** market of **Salt Lake and Rajarhat** picked up in the last quarter, thus providing some succor to a micro market that was plagued throughout 2009 by high level of inventory and negligible demand.

### CAPITAL VALUE TRENDS



### Market Outlook

Office leasing activity is finally showing an upward trend, approximately 500,000 sq.ft. of demand is expected to be generated in the next two quarters in Kolkata. Rentals are expected to hold at existing levels in the short to medium term.

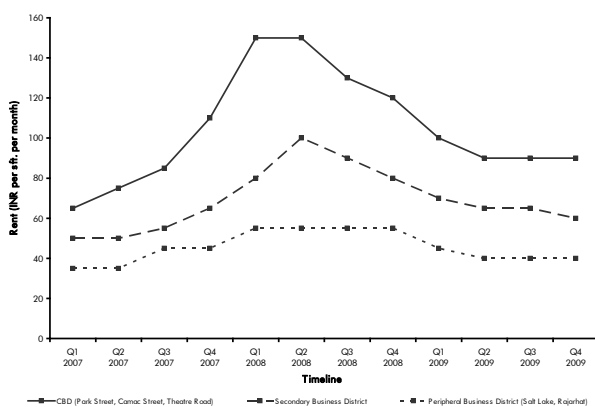
### MAJOR LEASING TRANSACTIONS

Tenant	Building, Location	Approx. size (sq.ft.)
L&T Voith	Ambuja Ecospace, New Town	5,000
Aegis BPO	Globsyn Crystal, Sec-V	1,00,000

### RENTAL MARKET INDICATORS

Sub-market	Average Rent in Dec 09 (INR per sq.ft. per month)	Average Rent in Sept 09 (INR per sq.ft. per month)
CBD (Park Street, Camac Street, Theatre Road) Grade A	90	90
Secondary Business District Grade A	60	65
Peripheral Business District (Salt Lake, Rajarhat) Grade A	40	40

### RENTAL VALUE TRENDS



### About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2008 revenue). The Company has approximately 30,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis has been named a BusinessWeek 50 "best in class" company for three years in a row. Please visit our Web site at [www.cbre.com](http://www.cbre.com).

CB Richard Ellis was the first independent international Real Estate consulting firm to set up office in the Indian sub continent. Over the last 15 years, the Indian operations have grown to a network of offices in all the major metropolitan cities. Today with over 1600 professions, CB Richard Ellis is one of the leading Real Estate consultants in the Indian subcontinent.

## INDIA OFFICES

### New Delhi

CB Richard Ellis,  
Ground Floor, PTI Building  
4, Parliament Street,  
New Delhi 110 001  
T (91 11) 4249 0200 / 4239 0200  
F (91 11) 2331 7670

### Mumbai

CB Richard Ellis,  
#5, 3rd Floor,  
Laxmi Towers, G-Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
T (91 22) 40690100  
F (91 22) 26527655

### Chennai

CB Richard Ellis,  
2C/2D, Gee Gee Emerald  
151, Village Road, Nungambakkam  
Chennai 600 034  
T (91 44) 2821 4599 / 4571 / 4619  
F (91 44) 2821 4607

### Bangalore

CB Richard Ellis,  
Hulkul Brigade Centre  
Ground Floor, No. 82  
Lavelle Road,  
Bangalore 560 001  
T (91 80) 40740000  
F (91 80 ) 411 21239

### Hyderabad

CB Richard Ellis,  
211, 2nd Floor,  
Maximus 2 B, Mindspace,  
Cyberabad Madhapur,  
Hyderabad – 500081  
T (91 40) 40335000  
F (91 40) 40335050

### Pune

CB Richard Ellis,  
705/706, 7th Floor  
Nucleus Church Road  
Pune - 411001  
T (91 120) 26055437/ 367/397/  
40190100  
F (91 120) 26055405

### Kolkata

CB Richard Ellis  
Jindal Towers,  
2nd Floor, Block B  
21/1A/3, Darga Road  
Kolkata – 700017  
T (91 33) 40190200  
F (91 33) 40190230

