

Quick Stats

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

The 1st quarter of the New Year has brought in much needed cheer and comfort to the overall economy. The Job market seems to be recovering, consumer spending is on an upswing and stock markets are expecting much better last quarter earnings. All these have brought in a certain stability to the real estate sector as well, especially the residential sector.

The month of February saw the unveiling of the Budget 2010-2011 which had a mixed reaction on the real estate sector. The budget did not to address some of the key demands of the real estate community, including the industry status for township projects, changes in tax deductions on housing loans, relaxation of external commercial borrowings (ECB) norms to fund projects, etc. The non-extension of the Software Technology Parks of India (STPI) scheme could have an impact with respect to the demand for space at IT SEZs.

On the commercial leasing activity, a positive sign is that most IT majors are back, contemplating either expansion or consolidation exercises. However, whilst demand levels have picked up,

most of the micromarkets across the country are over supplied. The supply dynamics will continue to put pressure on the rental values and therefore in the short term rentals in most micro markets would remain stable or correct marginally. Future rental dynamics would depend on the velocity of absorption of existing demand.

In the seven cities presented in this review, the enquiry levels have gone up as compared to earlier few quarters. The rental values in the Central Business District (CBD) of NCR appreciated by 4% while it remained constant in Mumbai, Chennai, Hyderabad and Pune. The CBD of Kolkata witnessed highest rise both in rental values by 11% and capital values by 20% during this quarter, although from a low base. Due to limited leasing activity, the rentals in the Bangalore CBD further corrected by 4%.

The interesting dynamic to watch out for over the next few quarters would be the leasing activity that IT Companies undertake in both STPI parks and SEZ's – in the background of uncertainty of the extension in the STPI parks.

National Capital Region (NCR)

Market Summary

The real estate market in the National Capital Region (NCR) witnessed a recovery of sorts in the first quarter, especially for prime office spaces. **The Central Business District (CBD)** saw increased number of transactions in both Grade A and Grade B segments. Average vacancy levels in Grade A office developments was in the range of 13%-14% and rental values enhanced by approximately 4%, q-o-q.

Rental values in the **Secondary Business District (SBD)** of **Nehru Place** dropped by around 6% due to availability of surplus stock. Vacancy level was at around 20%.

In line with the last two quarters, activity at **Saket District Centre** remained fairly dormant. Factors such as on-going construction activity, traffic congestion and lack of adequate parking have led to subdued demand for office space. Vacancy level remained at a high of around 22%. **Jasola District Centre** on the other hand, continued to attract substantial interest from prospective tenants and witnessed the largest transaction in recent times in the city, of approximately 100,000 sq.ft. Vacancy levels declined to around 20%, whilst rental values dipped by around 5%. The micro market is emerging as an alternate corporate office destination, however it is still experiencing a situation of excess supply due to availability of approximately 900,000 sq.ft. in the newly commissioned DLF Tower.

Leasing activity in **Gurgaon**, across the major hubs of DLF Cybercity, MG Road, Golf Course Road, NH-8 and Sohna Road was quite buoyant in the 1st quarter. However activity levels in IT parks and Grade B projects remained low and values came under pressure.

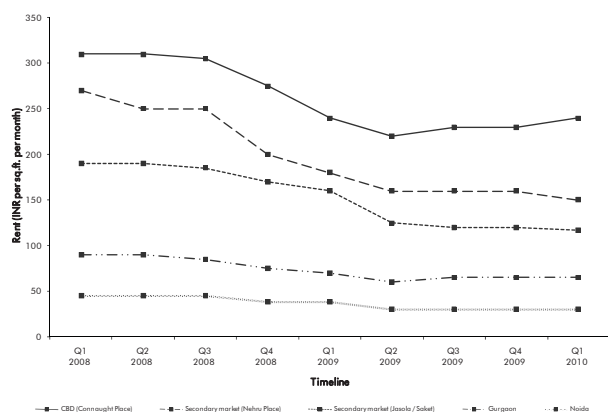
Noida also witnessed heightened levels of

absorption; approximately 200,000 sq.ft. and 250,000 sq.ft. was let out in the IT/ITES (Grade A) and the SEZ segments respectively. Rental and capital values remained stable in this micro market.

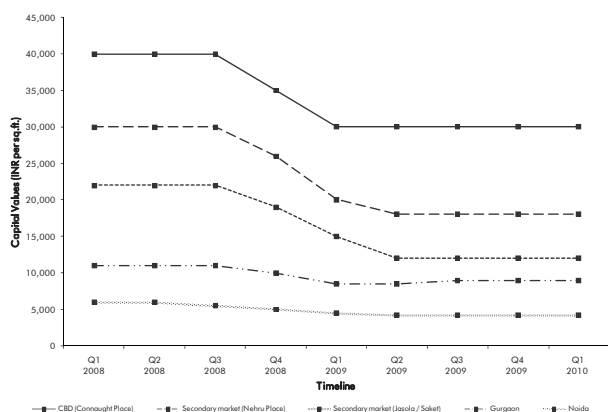
Rental Market Indicators		
Sub-market	Average Rent in March 10 (INR per sq.ft. per month)	Average Rent in Dec 09 (INR per sq.ft. per month)
CBD (Connaught Place) Grade A	240	230
CBD (Connaught Place) Grade B	125	125
Secondary market (Nehru Place) Grade A	150	160
Secondary market (Jasola) Grade A	100	105
Secondary market (Saket) Grade A	133	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.)
EXL	3Cs SEZ , Noida	250,000
Quest	Green Boulevard, Noida	30,000
Du Pont	DLF Building 10, Gurgaon	22,000
Feedback Ventures	DLF Building 9, Gurgaon	15,500
Carrefour	Park Centra, Gurgaon	45,000
JK Tyres	Unitech Cyber Park, Gurgaon	12,500
Wipro	Omaxe Citadel, Jasola, Delhi	100,000
Cobham	Birla Tower, Barakhamba Road, Delhi	3,500

RENTAL VALUE TRENDS



CAPITAL VALUE TRENDS



Market Outlook

Though the NCR office space market is showing signs of recovery, vacancy levels still remain fairly high across most major micro markets, with consequent pressure on values expected to remain in the short to medium term.

Mumbai

Market Summary

Overall market sentiment was positive, enquiry levels were generally up and transaction velocity also improved when compared to the last quarter of 2009.

The **Central Business District (CBD)** of **Nariman Point** witnessed an increase in demand for office space of smaller formats. Rental and capital values remained stable.

Several large corporations showed interest in space acquisition in the **External Business District (EBD)** of **Lower Parel**. The location is attracting interest for corporate office usage due to availability of good quality projects at competitive commercial terms. Proximity to the CBD and better connectivity to airports via **Bandra Worli Sea Link** are other positives of this micro market.

The **Alternate Business District (ABD)** of **BKC & Kalina** remained the most premium office space market of Mumbai and witnessed quite a few transaction closures. Rentals values increased marginally by approximately 4%, q-o-q and are expected to remain firm in the short term.

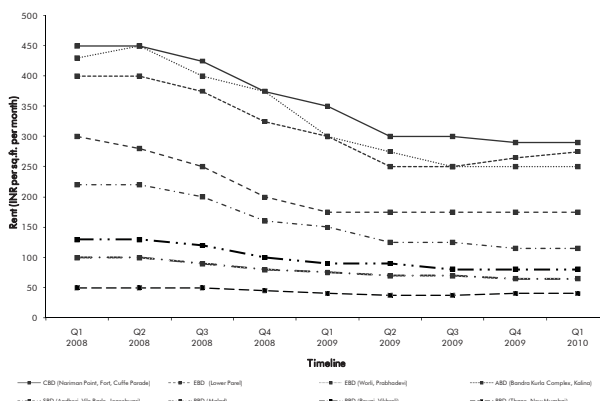
The **Secondary Business District (SBD)** continued to attract cost conscious occupants. This micro market also offers greater flexibility in terms of availability of office spaces in various formats. Projects on the **Western Express Highway** attract a premium over locations in the interiors of **Andheri East**. Industry sectors that are active in this micro market include shipping, IT and **Pharma**, to name a prominent few.

The **Peripheral Business District (PBD)** of **Powai** and **Goregaon** witnessed quite a few prominent transactions. There was an increase in demand for back office space led by financial institutions and engineering companies. Among the newer locations, **Vikhroli** observed an increase in demand by IT and **FMCG** companies. **Navi Mumbai** witnessed a few transactions in the various SEZ projects.

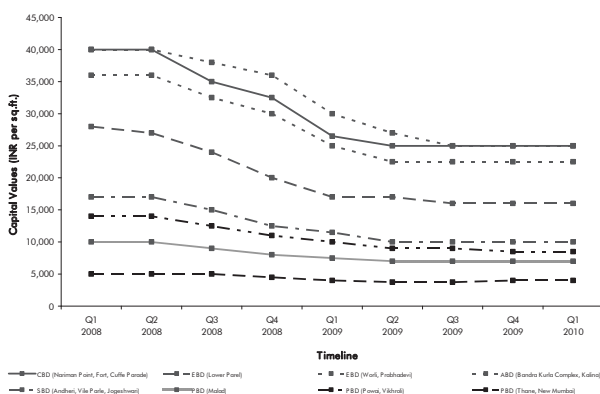
Rental Market Indicators		
Sub-market	Average Rent in March 10 (INR per sq.ft. per month)	Average Rent in Dec 09 (INR per sq.ft. per month)
CBD (Nariman Point, Fort, Cuffe Parade) Grade A	290	290
CBD (Nariman Point, Fort, Cuffe Parade) Grade B	190	210
EBD (Lower Parel) Grade A	175	175
EBD (Worli, Prabhadevi) Grade A	250	250
ABD (Bandra Kurla Complex, Kalina) Grade A	275	265
ABD (Bandra Kurla Complex, Kalina) Grade B	180	180
SBD (Andheri, Vile Parle, Jogeshwari) Grade A	115	115
SBD (Andheri, Vile Parle, Jogeshwari) Grade B	80	80
PBD (Malad) Grade A	65	65
PBD (Powai, Vikhroli) Grade A	80	80
PBD (Thane, New Mumbai) Grade A	40	40

Major Leasing Transactions		
Tenant	Building, Location	Approx. size (sq.ft.)
KBC Bank NV	Peninsula Corporate Park, Lower Parel	14,000
Citrix Systems	Maker Maxity, Bandra Kurla Complex	6,000
Phase Forward	Silver Metropolis, Jogeshwari	17,000

RENTAL VALUE TRENDS



CAPITAL VALUE TRENDS



Market Outlook

The first quarter of 2010 witnessed significant recovery in the commercial real estate market. This is further underlined by the overall trend of the rentals firming up that are expected to remain stable in the near term.

Some of the projects which were earlier put on hold due to the uncertainty in the market have also witnessed some activity due to the perceived improvement in market sentiments.

Bangalore

Market Summary

The **Central Business District (CBD)** of **MG Road**, **Richmond Road** and **Residency Road** failed to reflect the overall buoyant market conditions. Absorption was estimated at approximately 0.02 million sq.ft. and around 0.04 million sq.ft. of new

Grade A stock was added to the market. Rental values declined marginally by around 4%.

Leasing activity in the **Non CBD** micro market of **Indira Nagar, Koramangala, Old Madras Road & CV Raman Nagar** improved with absorption estimated at 0.1 million sq.ft. This micro market continued to be the preferred destination for companies unable to expand within the CBD because of lack of availability of Grade A space and high rental values.

Contrary to the robust activity that was registered in the last two quarters of 2009, the **South Bangalore** micro market of **Bannergatta Road, JP Nagar, Jayanagar & Mysore Road** did not witness any significant activity in the review period.

Leasing activity in the **Peripheral Business District (PBD)** of **Outer Ring Road (ORR), Whitefield, Electronic City** and **North Bangalore** witnessed improvement over the last quarter. The micro market remained oversupplied as developers were forced to complete projects in order to comply with government undertakings and investor commitments, despite low level of end-user interest.

The **Outer Ring Road (ORR)** stretch between KR Puram Junction and Sarjapur Road witnessed absorption of approximately 0.20 million sq.ft. This micro market contains a strong pipeline of SEZ space, which is emerging as a focal area for companies evaluating long term expansions and consolidation opportunities. Rental values declined by around 5%, influenced largely by surplus ready stock.

A few isolated but fairly large transactions were concluded in the **Whitefield** micro market in the 1st quarter, which otherwise remained over-supplied. Approximately 0.26 million sq.ft of fresh stock was added to the market, while absorption was estimated at around 0.51 million sq.ft. Total absorption in the **Electronic City** was estimated at approximately 0.1 million sq.ft. and approximately 0.11 million sq.ft. of fresh Grade A supply was released; rental values declined by around 4% q-o-q.

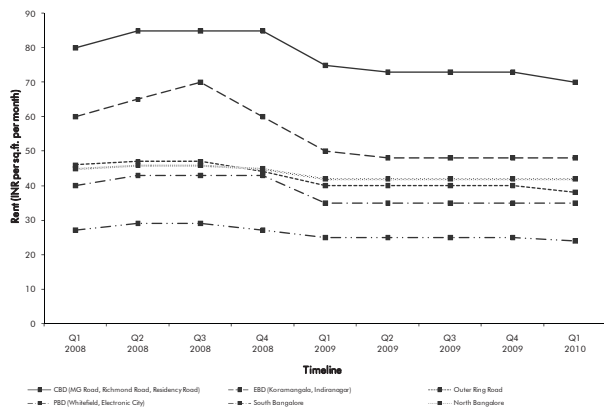
The **North Bangalore** micro market remained

largely insulated from any kind of notable leasing activity.

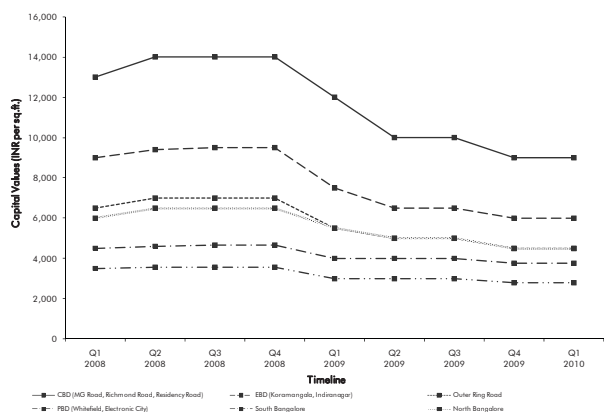
Rental Market Indicators		
Sub-market	Average Rent in March 10 (INR per sq.ft. per month)	Average Rent in Dec 09 (INR per sq.ft. per month)
CBD (MG Road, Residency Road) Grade A	70	73
CBD (MG Road, Residency Road) Grade B	55	55
EBD (Koramangala, Indiranagar) Grade A	48	48
EBD (Koramangala, Indiranagar) Grade B	42	42
Outer Ring Road Grade A	38	40
Outer Ring Road Grade B	30	30
Whitefield, Electronic City Grade A	24	25
South Bangalore Grade A	35	35
North Bangalore Grade A	42	42
Industrial Grade	20	20

Major Leasing Transactions		
Tenant	Building, Location	Approx. size (sq.ft.)
Colorline	Independent building, Electronic City	80,000
IHS	SJR I -park, Whitefield	51,000
Teleca	Salarpuria Hallmark, ORR	43,000
Cynivwea	RMZ Ecospace, ORR	42,000
KPMG	Maruthi Infozone, Domlur	30,000
Source Bit	Salarpuria Infozone, Electronic City	20,000

RENTAL VALUE TRENDS



CAPITAL VALUE TRENDS



Market Outlook

Markets remained overall positive and a number of companies have started to revive their expansion/consolidation plans. However excess supply situation is likely to persist for some time and is expected to keep values under pressure in some micro markets in the short to medium term.

Chennai

Market Summary

The **Central Business District (CBD)** including areas of **Anna Salai, T Nagar, RK Salai, Alwarpet and Nungambakkam** witnessed marginal absorption of around 25,000 sq.ft. in the smaller format segment. Approximately 90,000 sq.ft. of fresh supply was added to the market. Overall vacancy level in this micro market continued to remain at about 5% - 7%; rental and capital values remained largely stable.

The **Off/Non CBD** micro market of **MRC Nagar,**

Guindy & Taramani witnessed enhanced enquiry levels and total absorption was recorded at approximately 0.05 million sq.ft. Rental values remained under pressure; vacancy level was estimated to in the range of 3% - 4%.

The **Suburban Business District (SBD)** including areas of **Velachery, Perungudi & Mount Poonamallee Road** witnessed the largest share of transaction activity and approximately 0.17 million sq.ft. was absorbed in Q1 2010. No new supply was added to this micro market and vacancy level was estimated to be in the range of 5% - 7%.

The micro market that continued to be the most affected is the **Peripheral Business District (PBD)** of **Perungalathur, Sholinganallur, Siruseri, Ambattur & GST Road**. Approximately 0.46 million sq.ft. of fresh supply was introduced into the market; absorption has been relatively low at around 0.15 million sq.ft. Vacancy levels remained high at around 18% - 20% and rental values faced substantial downward pressure.

Rental Market Indicators

Sub-market	Average Rent in March 10 (INR per sq.ft. per month)	Average Rent in Dec 09 (INR per sq.ft. per month)
CBD (Anna Salai, Nungambakkam, RK Salai, T Nagar, Egmore, Alwarpet) Grade A	62	62
CBD (Anna Salai, Nungambakkam, RK Salai, T Nagar, Egmore, Alwarpet) Grade B	48	50
Off CBD (Guindy, Kiplauk, Taramani, Adyar, Anna Nagar) Grade A	45	45
Suburban Business District (Velachery, Perungudi, Mount Poonamallee Road) Grade A	35	35
Peripheral Business District (Perungalathur, Sholinganallur, Siruseri, Ambattur, GST Road) Grade A	24	24

Major Leasing Transactions

Tenant	Building, Location	Approx. size (sq.ft.)
Take Solutions	Shriram The Gateway, GST Road	65,000
Redington	Shriram The Gateway, GST Road	8,000
Value Labs	L & T Estancia, GST Road	50,000
TCS	DLF IT Park, Manapakkam	36,000
Sutherland	DLF IT Park, Manapakkam	25,000
Defiance Systems	ASVN Ramana Towers, T Nagar	13,500
Franklin Templeton	RMZ Millenia, Perungudi	41,000
Genysis Software	Indialand Tech Park, Ambattur	30,000
Think Soft	Tidel Park, Taramani	30,000

Market Outlook

While market sentiment seems to be more positive and enquiry levels have gone up, transaction velocity remained low. The situation is expected to be rectified over the coming few quarters and rentals and capital values across most micro markets also expected to remain stable in the near term.

HYDERABAD

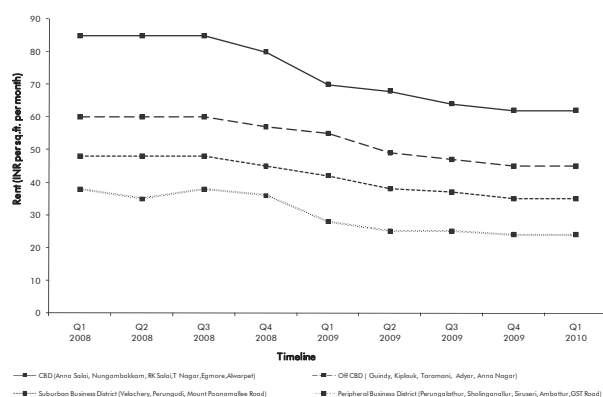
MARKET SUMMARY

The real estate market in Hyderabad witnessed an increase in demand and absorption of office space in the first quarter of 2010. Rental and capital values in the **Central Business District (CBD)** of **Begumpet, Somajiguda** and **parts of Banjara Hills** remained stable. No fresh supply was released into this micro market in the 1st quarter. Heightened demand levels led to an appreciable decline in vacancy levels, from 17% to 6%, q-o-q. Many of the prominent IT/ITeS occupants are increasingly looking to relocate to the IT corridor due to attractive rentals and availability of better quality buildings, eventually this may lead to an increase in secondary supply, thus resulting in some rental correction in the CBD.

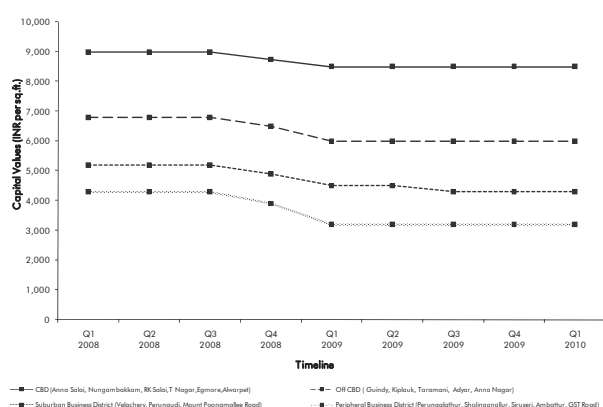
The **non-CBD** micro market encompassing areas such as **parts of Banjara Hills, Jubilee Hills, Himayatnagar & Ameerpet** continued to experience lack of demand for office space. Abundant supply and dormant demand is expected to lead to a value decline here in the short to medium term.

The **IT corridor** consisting of **Madhapur, Gachibowli & Nanakramguda** remained the most active micro market. Rental values for Grade A stock remained stable, whilst the same corrected to a tune of around 11% in case of Grade B projects. Approximately 0.44 million sq.ft. of fresh supply was added to the market; vacancy level increased to 12% from 8% observed in the last quarter of 2009.

RENTAL VALUE TRENDS



CAPITAL VALUE TRENDS

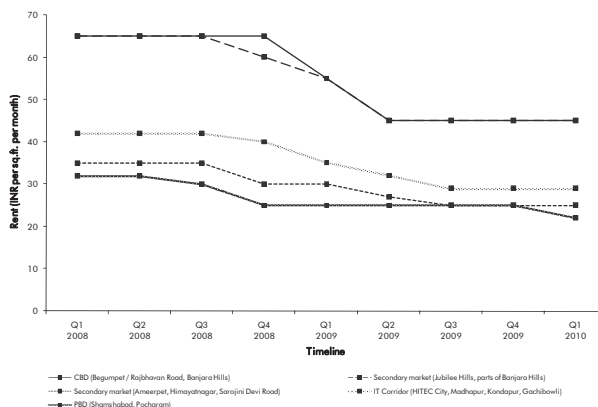


Lack of infrastructure development in the **Peripheral Business District (PBD)** of **Pocharam** and **Shamshabad** has been the primary reason for minimal activity observed within this micro market; rental values declined by around 12% whilst capital values remained stable.

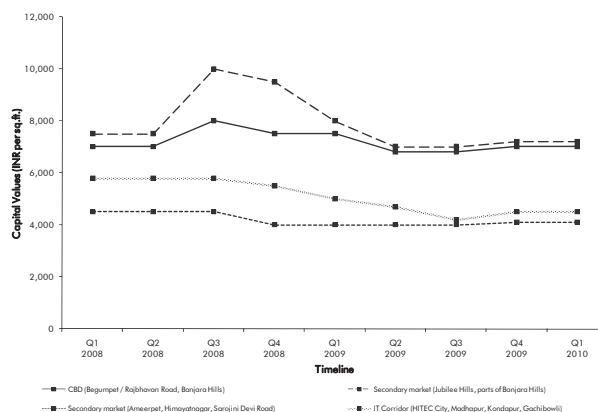
Rental Market Indicators		
Sub-market	Average Rent in March 10 (INR per sq.ft. per month)	Average Rent in Dec 09 (INR per sq.ft. per month)
CBD (Begumpet/ Rajbhavan Road, Banjara Hills) Grade A	45	45
CBD (Begumpet/ Rajbhavan Road, Banjara Hills) Grade B	45	45
Secondary market (Jubilee Hills, parts of 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	25	28
PBD (Shamshabad, Pocharam) Grade A	22	25

Major Leasing Transactions		
Tenant	Building, Location	Approx. size (sq.ft.)
Infor Global	Q City, Nanakramguda	73,321
Innominds	Q City, Nanakramguda	20,000
TCS	Waverock, Nanakramguda	213,000
Accenture	Waverock, Nanakramguda	150,000
Global Data	Kukatpally	21,000

RENTAL VALUE TRENDS



CAPITAL VALUE TRENDS



MARKET OUTLOOK

The upward trend observed in leasing activity within the Hyderabad real estate market in Q1 2010 is expected to continue through the year as well, with bulk of the activity expected to be concentrated within the IT Corridor. Rentals are expected to remain stable in the short to medium 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 enhanced enquiry levels in the 1st quarter. Approximately 0.25 million sq.ft. of new supply was added to the market; vacancy level remained at around 15% and rental values continued to be stable.

The **Off CBD** micro market of **Viman Nagar, Magarpatta, Aundh, Baner, Shanker Seth Rd, SP Marg & Nagar Rd** witnessed absorption of approximately 0.24 million sq.ft. in the medium sized format office spaces. Additional fresh supply of approximately 0.28 million sq.ft. came into the market. Currently, the vacancy level is estimated to be around 18% and the rentals increased by approximately 5%, q-o-q.

The **Peripheral Business District (PBD)** of **Hinjewadi, Kharadi, Hadapsar, Talawade & Kharadi** witnessed an increase in demand for office space; total quantum of enquiries active in this micro market range between 0.8 million sq.ft. to 1 million sq.ft. Approximately 0.3 million sq.ft. was absorbed and fresh supply of around 0.8 million sq.ft. was released into this micro market. Rental values firmed up and enhanced by around 7% q-o-q.

Rental Market Indicators

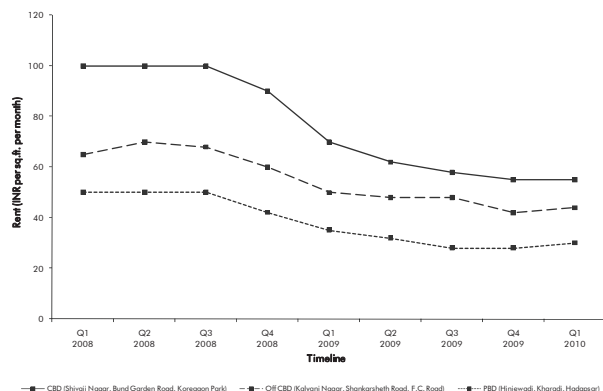
Sub-market	Average Rent in March 10 (INR per sq.ft. per month)	Average Rent in Dec 09 (INR per sq.ft. per month)
CBD (Shivaji Nagar, Bund Garden Road, Koregaon Park) Grade A	55	55
CBD (Shivaji Nagar, Bund Garden Road, Koregaon Park) Grade B	48	50

Off CBD (Kalyani Nagar, Shankarsheth Road, F.C. Road) Grade A	44	42
Off CBD (Kalyani Nagar, Viman Nagar, Nagar Road) Grade B	35	35
PBD (Hinjewadi, Kharadi, Hadapsar) Grade A	30	28
PBD (Hinjewadi, Kharadi, Hadapsar) Grade B	24	25

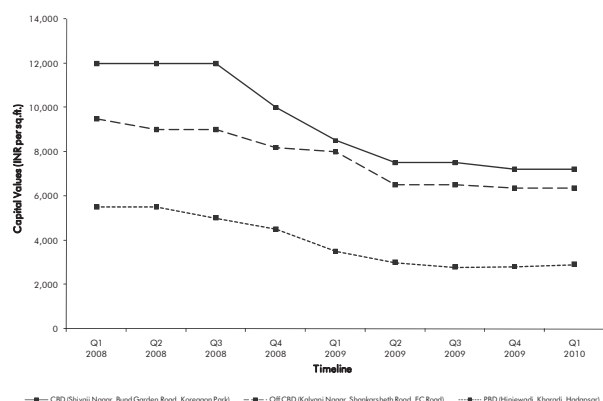
Major Leasing Transactions

Tenant	Building, Location	Approx. size (sq.ft.)
Maxxton India Technologies	EON, Kharadi	5,000
Infobeans Systems Pvt Ltd	EON, Kharadi	6,000
Global Advertisement Services	EON, Kharadi	36,000
Prism Informatics	EON, Kharadi	5,000
Citibank	Onyx, Koregaon Park	24,000
TopSource	Giga Space, Viman Nagar	13,000
Religare	Matrix, Wakdewadi	81,000
Sungard	Westend Center 1, Aundh	200,000
Schlumberger	Commerzone, Jail Road	36,000
Cognizant Technologies	DLF, Hinjewadi	248,000
CEN	Commerzone, Jail Road	8,000

RENTAL VALUE TRENDS



CAPITAL VALUE TRENDS



Market Outlook

Overall market breadth remained positive, with both tenants & developers displaying renewed optimism. Quite a few projects which were on hold due to recessionary trends have been activated, especially in the SEZ domain.

Kolkata

Market Summary

The **Central Business District (CBD)** of **Chowringhee, B.B.D.Bag, Park Street** and **Camac Street** witnessed appreciable leasing activity in smaller format spaces during the first quarter of the year. Vacancy level were in the range of 10% - 12% and rental values witnessed an appreciation of around 11%, q-o-q.

The **Secondary** micro market of **EM Bypass, Kasba-Gariahat** and **Sarat Bose Road** also witnessed significant increase in enquiry levels and significant amount of space was transacted over the past two quarters. Total absorption was recorded at approximately 70,000 sq.ft. Due to abundant supply available in both Topsia and Kasba, vacancy level was recorded at a high of around 45% in the newer developments and at around 10% - 12% in the older projects.

After a long hiatus, demand levels in the **Peripheral** markets of **Salt Lake** and **Rajarhat** finally saw an upward movement. However with a large amount of fresh stock released into the market and more expected in the coming few quarters, rental values are expected to remain under pressure for some time. Total available stock is estimated to be around 4.3 – 5.5 million sq.ft.

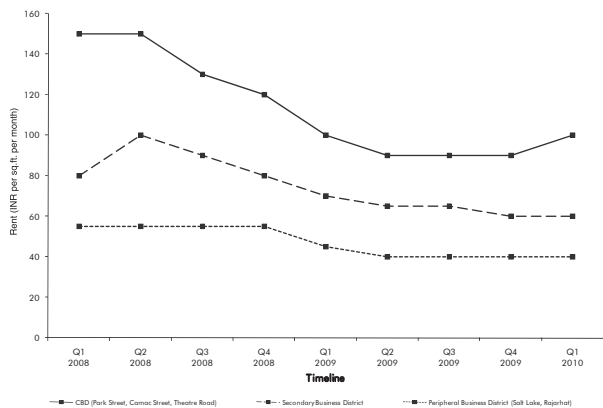
Rental Market Indicators

Sub-market	Average Rent in March 10 (INR per sq.ft. per month)	Average Rent in Dec 09 (INR per sq.ft. per month)
CBD (Park Street, Camac Street, Theatre Road) Grade A	100	90
Secondary Business District Grade A	60	60
Peripheral Business District (Salt Lake, Rajarhat) Grade A	40	40

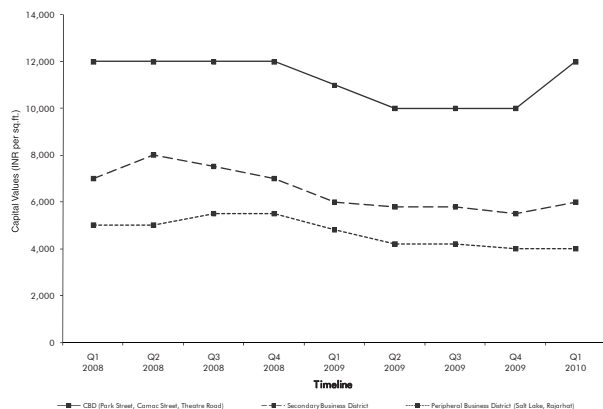
Major Leasing Transactions

Tenant	Building, Location	Approx. size (sq.ft.)
Mitsubishi	Akaash Tower, Kasba-Ruby DB	3,000
Educom	Akaash Tower, Kasba-Ruby DB	16,500
Genius	Arcabia Centre, Topsia CBD	7,000

RENTAL VALUE TRENDS



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Market Outlook

The market sentiment seems generally positive with increased enquiry levels. However the large vacant stock is a matter of concern and expected to keep values under check in the short to medium term.

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