

In a speech given by Mr. P. Chidambaram, Finance Minister of India earlier this year, he stated that India's economy, which swelled close to a trillion dollars last year, is actually worth four trillion dollars when measured in terms of purchasing power parity (PPP). This accounts for 6.3 per cent of the global economy.

He further stated that at market prices GDP has increased from \$20 billion in 1950-51 to \$912 billion in 2006-07 and is expected to cross a trillion dollars in the current year.

The Indian economy witnessed a 9% growth in 2005- 2006 which increased to 9.4% in 2006-2007. By 2025 India's economy is projected to be about 60 per cent the size of the US economy. By 2035, we are likely to be a larger growth driver than the six largest countries in the EU, though its impact will be a little over half that of the US.

As India prepares herself to become an economic superpower, it must expedite socio-economic reforms and take steps to overcome institutional and infrastructure bottlenecks inherent in the system.

Notably in the past few years cities in India have undergone

tremendous infrastructure upgradation. In order to attain a status that only a few countries in the world currently enjoy and to provide a more equal society to its mounting population, appropriate measures need to be taken.

While all indicators point to a road going up, the Real Estate sector saw another exciting, yet challenging quarter. Availability of ready office supply remained extremely low in most of the key micro-markets across India. As a result, in line with the trend witnessed for most of the past 12 months, enhancement in rental values showed no abatement in the last quarter also. A negative fall-out of this has been many instances where companies have put their expansion plans on hold, either due to lack of space or unaffordable values. This obviously does not auger well for the real estate market in general, and respite for end users is not expected in the short term at least. Construction remained on an upswing and new projects were announced in all major locations in the country. Completion of these in the next 12 to 18 months and the consequent easing of pressure on the supply should result in some rationalization of values.

Market Indicator	Change From Prior Period
VACANCY RATE	
NET ABSORPTION	
AVERAGE ASKING LEASE RATES	
CONSTRUCTION	

**DELHI - RENTAL MARKET INDICATORS**

Micromarkets	Quoted Rent in Rs. per sq. ft. pm in Sept. '07 (June '07)	Equivalent Net Rent in Rs. per sq. ft. pm
Connaught Place (A Grade)	320 (300)	430
Connaught Place (B Grade)	220 (200)	296
South Delhi (A Grade)	220 (210)	296
South Delhi (B Grade)	175 (175)	245
Gurgaon (A Grade)	105 (100)	137
Gurgaon (Industrial Grade)	45 (40)	63
NOIDA (A Grade)	55 (55)	68
NOIDA (Industrial Grade)	22 (20)	30
<i>Refer to explanatory notes on Page 8</i>		

**MUMBAI - RENTAL MARKET INDICATORS**

Micromarkets	Quoted Rent in Rs. per sq. ft. pm in Sept. '07 (June '07)	Equivalent Net Rent in Rs. per sq. ft. pm
Nariman Point Grade A	400 (360)	500
Nariman Point Grade B	300 (265)	373
Ballard Estate Grade A	300 (275)	376
Worli Grade A	400 (350)	534
Bandra Grade A	375 (330)	477
Bandra Grade B	275 (240)	366
Andheri Grade A	180 (175)	236
Andheri Grade B	110 (90)	144
Malad Grade A	75 (65)	106
Powai Grade A	130 (120)	162
Navi Mumbai Grade A	45 (40)	64
<i>Refer to explanatory notes on Page 8</i>		

**BANGALORE - RENTAL MARKET INDICATORS**

Micromarkets	Quoted Rent in Rs. per sq. ft. pm in Sept. '07 (June '07)	Equivalent Net Rent in Rs. per sq. ft. pm
CBD (A Grade)	72 (70)	80
CBD (B Grade)	54 (50)	64
Non CBD (Grade A)	50 (48)	62
Non CBD (B Grade)	44 (41)	51
Suburban (A Grade)	42 (40)	52
Suburban (B Grade)	30 (29)	32
Peripheral (A Grade) – ITPL	49 (47)	70
Peripheral (A Grade)	25 (25)	35
Peripheral (B Grade)	23 (23)	32
<i>Refer to explanatory notes on Page 8</i>		

**CHENNAI - RENTAL MARKET INDICATORS**

Micromarkets	Quoted Rent in Rs. per sq. ft. pm in Sept. '07 (June '07)	Equivalent Net Rent in Rs. per sq. ft. pm
CBD(A Grade)	75 (70)	97.81
CBD (B Grade)	60 (55)	78.25
OFF CBD (Guindy)	55 (55)	71.73
OFF CBD (MRC Nagar)	65 (65)	84.77
Suburban & 45 (42) Peripheral (GST Road)	58.69	
Suburban & 40 (40) Peripheral (OMR)	52.17	
Suburban & Peripheral (Ambattur)	37(37)	48.25
<i>Refer to explanatory notes on Page 8</i>		

**HYDERABAD - RENTAL MARKET INDICATORS**

Micromarkets	Quoted Rent in Rs. per sq. ft. pm in Sept. '07 (June '07)	Equivalent Net Rent in Rs. per sq. ft. pm
CBD (A Grade)	55 (55)	72
CBD (B Grade)	50 (45)	70
Non CBD (A Grade)	45 (35)	58
Non CBD (B Grade)	40 (30)	55
Suburban (A Grade)	42 (42)	64
Suburban (B Grade)	25 (25)	47
Peripheral (A Grade)	30	50
Peripheral (B Grade)	15 (15)	36
<i>Refer to explanatory notes on Page 8</i>		

## DELHI OFFICE SECTOR

The dominance of the National Capital Region as a business cum IT-ITES destination continues; robust demand is evident by the fact that developers have received large pre-commitments of supply that are hitting the market next year. This trend has also been maintained in the peripheral areas of Gurgaon and Noida.

Another highlight is the IT / ITes space located within the Special Economic Zones (SEZs) which will begin to come into the market next quarter onwards. Given the tax benefits of operating in an IT SEZ building, there is significant absorption and demand for them.

## CENTRAL BUSINESS DISTRICT

The office market continues to be upward; with demand exceeding supply both for rental and capital values during the third quarter 2007.

In the Central Business District, since there is no new supply, transactions are taking place where previous tenants are vacating/have vacated and therefore a situation of extremely low vacancy level exists.

Notable transactions include ICICI Prudential, Strategic Value Partners and BG India.

## SECONDARY MICROMARKETS

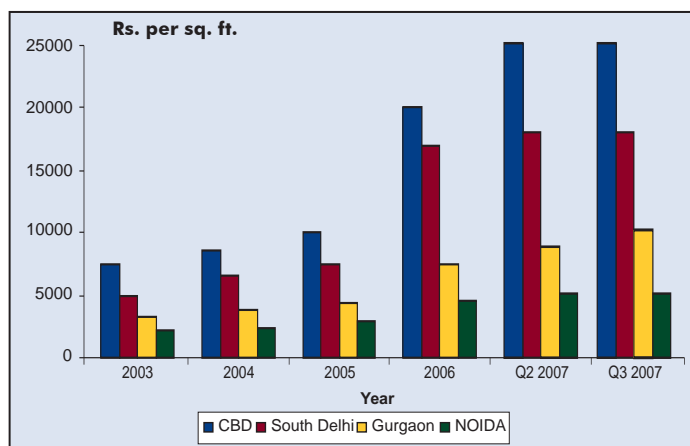
The Secondary markets of Nehru Place, Saket and Jasola are witnessing an increase in the rentals as supply is becoming available for occupation. In Jasola, the first phase of buildings are ready for fit-outs and would operational around December 2007.

Prominent transactions include CNN IBN, Reliance Capitaland Virgin Atlantic.

## PERIPHERAL AREAS

Among the suburban markets, Gurgaon continues to rule the roost with a pre commitment percentage of 30% – 35 % of the supply hitting the market next year.

### Capital Values: NCR



Prominent transactions include HT Media Ltd., PwC, Walmart in Non SEZ projects and Bank of America, Evalueserve, Genpact in SEZ project.

Noida is still considered to be an alternative destination for the IT-ITes industry due to its lower cost and proximity to Delhi. The supply is a mix of Commercial/Institutional/IT and Industrial properties.

Significant Transactions include Sapient, Reliance and IRMC.

The fast flourishing Bio Technology sector is expected to bring another boom to the Indian Realty Market and they are expected to tap the potential of NCR.

## OUTLOOK

Improving infrastructure and connectivity to Gurgaon and NOIDA have truly integrated the national capital region of Delhi. The Mayur Extension of the NODIA Toll, near completion of the Delhi- Gurgaon Highway and construction of the Metro in to South Delhi, would greatly improve the overall connectivity of Noida and Gurgaon.

New supply in Delhi is expected to come from the areas of Dwarka and East Delhi apart from Jasola and Saket. Approval of licenses and opening of new areas like Ghata and Badshpur extension in Gurgaon would add to the existing office supply in next 15-18 months.

The demand for space is expected to remain strong in the short to medium term across the region with bulk of demand for IT / ITes sector.

## MUMBAI OFFICE SECTOR

As vacancy levels continued to hover around all time lows, the Central Business District (CBD), Extended Business District (EBD) and Alternate Business District (ABD) witnessed landmark transactions taking rental values to new highs.

With respect to large size corporate office transactions, despite a number of requirements currently floating in the market, none were concluded during Q3 in the EBD and ABD. In addition to a shortage of Grade A space with immediate availability, another contributing factor was the increased financial exposure. With the introduction of Service Tax on commercial rentals and a likelihood of the Municipal Property Taxes being increased considerably, Mumbai has become one of the most expensive cities in the world for commercial real estate in terms of Net Occupancy Cost. As a result, some organizations are now revising their requirements downwards while others are shifting back office and support staff to cheaper micro markets in the suburbs.

Low vacancy levels have led to an increased demand for fully furnished and serviced offices / Business Centers. As a result, a number of operators, both global and domestic, are expanding aggressively in this space.

On the IT / ITES front, despite an increase in rentals in the Peripheral Business Districts and an increased preference for markets like

Gurgaon, Hyderabad and Bangalore, Mumbai remained a preferred destination for financial institutions looking for back office space. One of the prominent IT / ITES transactions in Q3 was HDFC Bank taking up approx. 500,000 sq ft at i-Think Techno Park, Kanjurmarg.

## CENTRAL BUSINESS DISTRICT

The widely publicized renewal by ABN Amro of one of their premises at Sakhar Bhavan at INR 500 per sq ft per month has raised landlord expectations in this micro market. With vacancy levels around 1 %, this micro market has witnessed a higher spike in rentals as compared to the Extended and Alternate Business Districts.

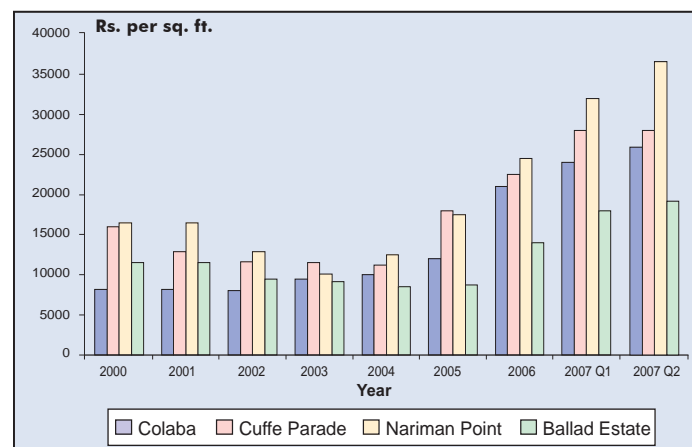
Some of the prominent transactions in this micro market include space leased by Edelweiss Capital, Tat Group and Silicon Valley Bank.

## EBD

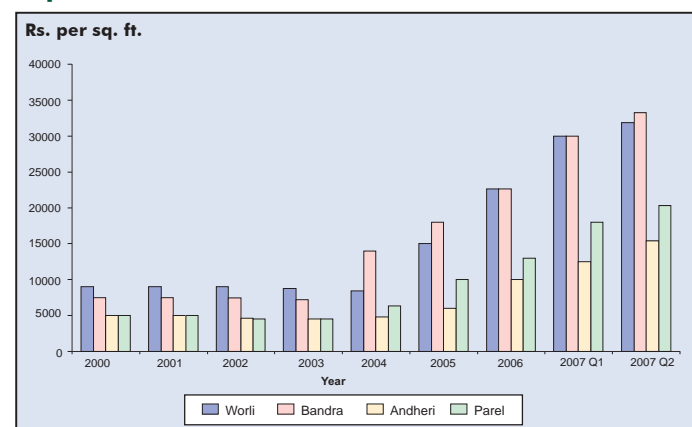
Morgan Stanley taking up approx. 10,000 sq ft at Peninsula Corporate Park at INR 410 per sq ft per month for a fitted out premise made waves in the market pushing up the average rentals in this micro market.

Rental growth here is likely to ease in 2008 as a large amount of supply is expected to hit the market starting with the Indiabulls project at Jupiter Mills. This 2.2 million sq ft development is slated to be available for fit outs in Q1 2008. How the already stretched

## Capital Values: CBD & Extension



## Capital Values: Non CBD



infrastructure in this location will cope with the strain of all the development planned here remains to be seen.

Some of the prominent transactions in this micro market were Morgan Stanley and Axis Risk Consultancy.

## ABD

The landmark transaction in this micro market during Q3 2007 was Nakheel Developers taking up approx. 12,000 sq ft at The IL&FS Financial centre for INR 450 per sq ft per month for a fitted out premise. While quoted rentals here remain a notch lower than those in the CBD, due to the lower efficiency rates in the ABD, the Net Occupancy Cost works out to be higher.

Another prominent event was the purchase of Orbit Corporation's 2.5 acre Kalina plot by JSW Group for INR 700 crore. Orbit had purchased this plot in March at INR 330 crore from Gujarat Ambuja.

Some of the prominent transactions in this micro market were Axis Bank, Nakheel Developers, Sumitomo Corporation.

## PUNE

Following the trend of the previous two quarters of 2007, the Pune real estate market witnessed continued growth and space take-up in the IT/ITES, office space and land segments, with most of the activity being concentrated in the secondary micro markets along with the periphery of Pune.

## CENTRAL BUSINESS DISTRICT

With shortage of quality Grade A office space within the CBD, companies are increasingly relocating to larger offices in secondary and peripheral areas. Whilst the demand-supply mismatch has resulted in an escalation in values, especially for the small format office premises, another beneficiary of the scarce supply is the business centre segment, which has been able to operate at high occupancy levels for some time now.

## OFF CBD LOCATIONS

Buoyant demand levels in the city have led to many smaller projects, in the size range of 30,000-50,000 Sq.Ft. being launched by first time developers, hoping to capitalize on the on-going boom. Locations such as Baner, Aundh and Wakad have witnessed the launch of many such micro-projects, a majority of which are planned as mixed use, with retail on the ground level and offices on the upper levels.

High demand levels due to companies relocating from the CBD, resulted in rental values remaining firm.

## PERIPHERAL AREA

The periphery of Pune witnessed continued growth in real estate activity and many large residential and mixed use projects have been launched in the IT locations such as Nagar Road, Kharadi and areas in proximity to Hinjewadi.

With a multitude of projects to choose from and supply becoming available from the first quarter of next year onwards, these locations are increasingly being preferred by the large space occupants.

## OUTLOOK

The supply crunch situation is likely to ease out over the next few quarters as a large amount of supply is expected. This will bode well for the prospective tenants as they are likely to have greater set of choices available. Most of the supply is expected to come into the peripheral areas; there is also likely to be influx of corporate office spaces within the city.

On the infrastructure front, the Ring Road development has begun and other roads are also being geared up for handling the increased traffic flow and congestion. Overall, Pune is set for interesting times ahead.

## BANGALORE OFFICE SECTOR

The demand for commercial real estate in Bangalore during the first two months of the 3rd quarter of 2007 was relatively low compared to the previous quarter, however, by the end of the quarter, the absorption improved, with increase in demand for SEZ's.

The demand for the 3rd quarter again has been fuelled by the IT/ITES sector followed by Banking / Financial Institutions and Engineering companies.

After the initial ambiguity over the CDP in the previous quarter, the effects of it are now becoming evident with developers being able to develop more in the same amount of land and development also becoming possible in areas which were part of the green belt previously.

The total new supply for this quarter has been around 2.6 million sq ft. The total absorption for this quarter across all micro markets has been approximately 1.8 million sq ft totalling the absorption for the first three quarters to 9 million sq ft.

The capital and rental values have witnessed a marginal increase across all micro markets this quarter.

## CENTRAL BUSINESS DISTRICT

The CBD remains the preferred location for corporates smaller space users who are expanding due to their presence in the CBD.

The availability of space in the CBD increased in this quarter due to the expansion/ consolidation of a few corporate tenants who relocated to the Suburban micro market. Due to this the vacancy rate in the micro market has gone up from the previous review period.

Vacancy Rate this quarter for the CBD micro market has been 6.8, whereas the vacancy rate in the previous quarter has been around 4.1

Approximately 440,000 Sq.ft of new and second hand space has been infused in the market.

Two large developments are slated to come into the CBD in the next 12 to 18 months. These will contribute substantially in fueling the activity in the CBD next year.

Prominent transactions this year have been American Express, TSI Ventures, and Spice Telecom.

## NON-CBD AREAS

There has been limited leasing activity in this micro market mainly due to non availability of ready to move in commercial space. Primarily there has been activity in 2 parks in this micro market – RMZ Infinity and Bagmane Tech Park.

There are 2 large projects that are proposed in this micro market which are currently in the design stage and are expected to commence (construction activities at site) by Q1 2008. These developments are expected to be completed by mid 2009.

The prominent transactions in the Non-CBD this quarter have been EDS Mphasis, Techtronics and SSGA.

## SUBURBAN & PERIPHERAL AREAS

The suburban and peripheral areas continue to be the favourite destinations for corporates looking for large spaces primarily due to availability of large Grade A office spaces at competitive rates and on favourable leasing terms.

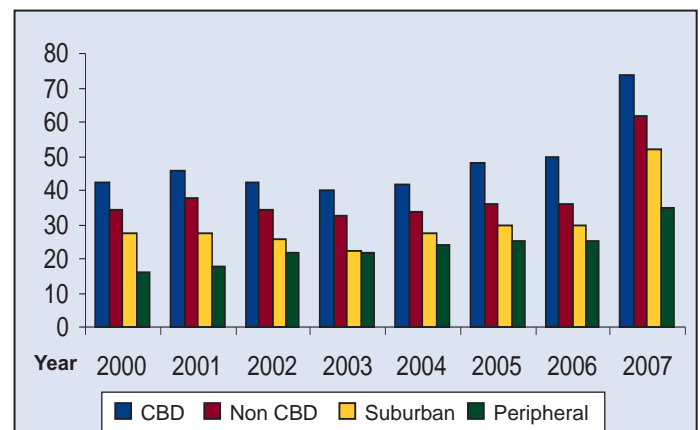
The Outer Ring Road stretch between Marathalli and Sarjapur Road continues to remain the favourite for large space occupiers and has seen an increase in activity from developers. This area is expected to witness new SEZ's and Non-SEZ in the next year.

The prominent transactions this quarter have been Career Net, Xalted Networks, Transworks, CapGemini, ARM, Qwest.

Whitefield, another prominent peripheral micro market, has witnessed no increase in rentals however the demand is expected to increase over the next few quarters.

Whitefield continues to attract Corporates due to availability of ready to move in space and lower rentals along with the improvement of social infrastructure with a large number of hotels, residential developments and retail malls which are slated to be completed by next year.

## Rental Values Across Micro Markets From 2001 - 2007



The notable transactions here have been Agilent, Cap Gemini, Stream Net and INA Zoom.

North Bangalore continues to witness a paucity of ready-to-move in space; most of the corporates in this micro market have committed to Built-to-Suit developments.

There has been no notable transaction in this micro market for this quarter.

Demand in the Electronic city and Hosur road micro market remains sluggish. This is expected to change with the coming in of the Elevated expressway that is being built. This road will connect Bommanahalli on Hosur road and Electronic City and will make access to Electronic City much easier; however future demand in this area is expected from existing occupiers.

The New supply has been the completion of a 600,000 sq ft development in this area for this quarter.

The prominent transaction in this area has been Infosys.

South Bangalore continues to attract corporates due to its proximity to residential and retail developments and this area will witness new supply of 500,000 sft in the 2nd quarter.

The prominent transactions this quarter for South Bangalore have been TRX and Spar.

## OUTLOOK

The expected supply over the next quarter will meet the demand from corporates expanding and rental and capital values are expected to remain stable.

The realty sector continues to attract attention from FDI and FII investors. The positive attitude has also been reinforced by India being seen as largely decoupled with the USA market and not being heavily effected by the US credit crunch situation and the sub-prime market mess. However, the rupee has strengthened against the dollar and this will cause a few concerns as it will effect the way investors look at the market.

Infrastructure in Bangalore continues on the improvement path with the govt. facing pressure from the industry and media. A number of projects are in various stages of planning and execution which are expected make Bangalore more attractive for corporates in different sectors.

The land acquisition is on-going for the Peripheral Ring Road (PRR) and this road will be a major milestone for Bangalore as it will connect to satellite townships to the arterial road in Bangalore. Also, the construction of the metro rail is in full swing and these two combined will enable commuters to travel in and out of the major commercial hubs in the city.

The construction of the International Airport is on-going with an "Airport City" being planned around it. This development is expected to have commercial, retail, hospitality and entertainment hubs around the airport. It is expected to ease the pressure of the HAL airport making the area de-congested to a large extent.

Looking forward, Bangalore continues to reign as the fastest developing IT & ITES destination in the country.

## CHENNAI OFFICE SECTOR

The absorption levels in the past quarter have been in line with expectations and continue to press forward.

The disequilibrium between demand and available space in the CBD & off CBD locations of office space continues to exist due to limited fresh developments. The sub urban and peripheral markets continue to witness a larger pie of the absorption, keeping pace with the previous trends. The values on rentals and capital values continue to push northwards within the CBD and off CBD micro-markets; this mis-match would continue to plague these markets owing to the short-fall in supply.

## CENTRAL BUSINESS DISTRICT

The CBD continues with the demand –supply imbalance; hence resulting in higher rental values – the vacancy levels continue to be marginal. The rentals would remain constant in the short to medium term. The supply in this micro-market would continue to be in pockets therefore keeping the rates at a premium.

Some notable transactions in this micro-market include VSNL, GDES and Hoficons.

## NON-CBD(CENTRAL BUSINESS DISTRICT) AREAS

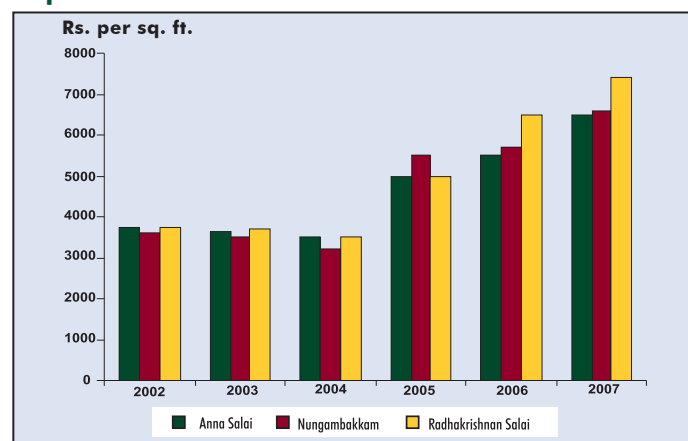
Off-CBD areas remained active during the last quarter of 2006, accounting for approximately 16% of the total space take-up. Due to continued high levels of off-take and very few projects coming on line this year, supply is expected to remain constrained and buoyancy levels in rental values high in the coming few quarters.

A few notable transactions were space take-up by AIG and Airtel.

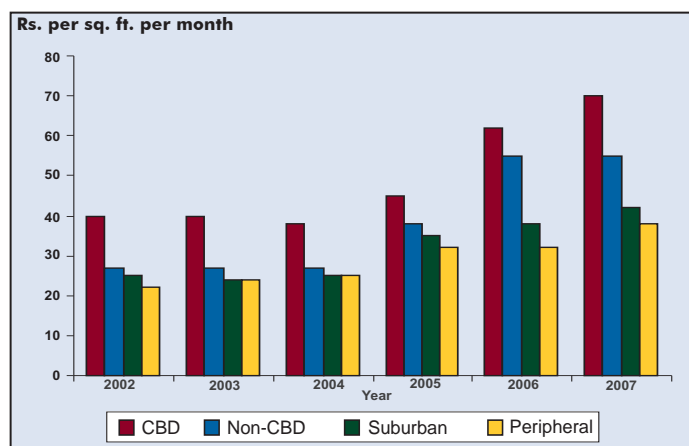
## OFF-CBD(CENTRAL BUSINESS DISTRICT) AREAS

Off CBD areas have witnessed a fair amount of leasing activity. This micro-market continues to be the preferred location for many occupiers after the CBD. However the off CBD areas command a premium over existing market rentals owing to the shortfall in the primary CBD areas.

### Capital Values: CBD



## Trends in Rental Values



Some notable transactions include leasing from Visteon, Elsevier and Cambridge.

## SUBURBAN & PERIPHERAL AREA

This micro-market continues to spearhead the absorption levels across the other micro-markets.

Such absorption levels have prompted many developments in these micro-markets. The areas that continue to be of relevance are the Old Mahabalipuram Road, GST Road, Mount-Poonamalee and Ambattur. The rentals in these micro-markets are expected to remain stable in the interim term. The infrastructure in a few of these micro-markets though, requires to keep pace with the developments.

Some notable transactions being: HCL, E Bay and L&T.

## OUTLOOK

The city continues to grow at a fair pace and garner investments from an array of corporates. A large number of commercial projects are underway and there are a few new companies expected to setup shop while many others are expected to expand and/or consolidate their operations during the year. The Special Economic Zones in the city are gaining momentum with a fair amount of commitments from large multi-national companies; these areas should continue to be of favorable interest to occupiers.

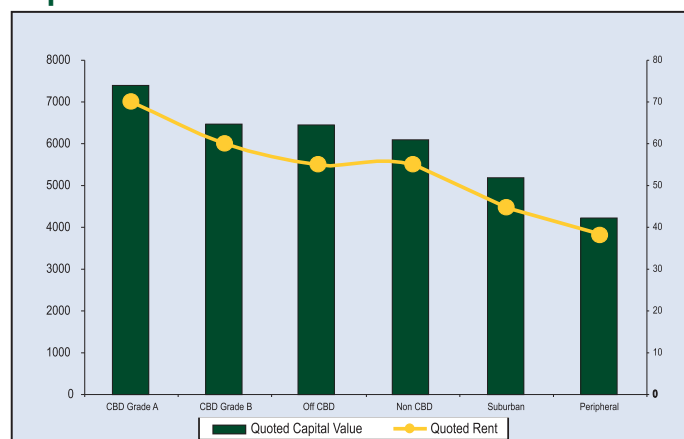
Over the last three quarters Chennai has witnessed a fair amount of Industrial activity with companies like Mahindra-Nissan-Renault; Caparo Group, Moser Baer, to name a few, having committed to make sizeable industrial / manufacturing investments in the region.

In the last quarter the announcement of the airport expansion and a new Greenfield airport has seen a buzz of activity in the markets proximal to these airports. The major growth areas of Chennai city continue to be the South; South West and West.

## HYDERABAD OFFICE SECTOR

In the 3<sup>rd</sup> quarter of 2007, Hyderabad continued to see high level of absorption of both IT & Non- IT commercial Space. The rentals

## Capital Value Vs Rental Value



in CBD & Off – CBD areas have increased more sharply than other micro markets. The rentals in the IT Corridor of Hyderabad remained stable in the 3<sup>rd</sup> quarter. The Hyderabad market continues to witness a supply demand mismatch in all the micro markets. In the first three quarters of 2007 the city saw a net absorption of 1.9 million sq ft in the Grade 'A' office space market with an absorption of 0.5 million sq ft in third quarter itself.

## CENTRAL BUSINESS DISTRICT

The rentals and capitals values in CBD continued to see an uptrend in the third quarter of 2007. There was no fresh supply infused into the market in this quarter. Very limited or no commercial supply is expected to come into the market in the next two quarters due to the lack of land availability and high capital values of land in this micro market. CBD however continues to be the most preferred destination for most of the corporates wanting to set up operations in Hyderabad. However due to the non availability of quality spaces and high rentals in the CBD, corporates are moving to other micro markets. The quoted rentals in the CBD area are between Rs 55 – Rs 65. Some of the notable transactions in CBD area are – Reliance Mutual Funds, Synopsis Software & ASK Wealth Advisors.

## NON-CBD AREAS

Like the last quarter this micro markets continues to grow rapidly both in terms of retail and commercial activity. Rentals and capital values in this micro market are expected to increase steadily due to increase in demand & paucity of supply in CBD. The quoted rentals in Road No. 2, Banjara Hills & Road No. 36, Jubilee Hills is at par with CBD. While the quoted rentals in areas like Himayatnagar, Basheerbagh and Secundrabad is between Rs 30 – Rs 35. Industrial Ares like Sanathnagar have witnessed a lot of land transactions and joint development agreements which could lead to huge amount of supply in the coming years. Some of the notable transactions in the NON – CBD area are- Tata Projects, Tata Elexsi & Bose Corporation.

## SUBURBAN & PERIPHERAL AREAS

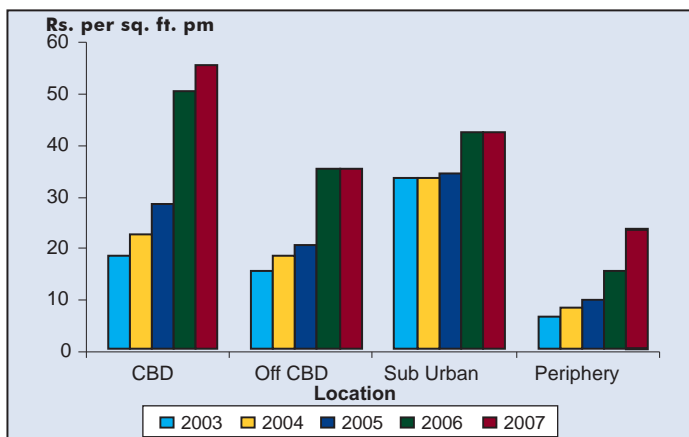
The IT & ITES companies continue to move to this micro- market. The Grade A commercial office space supply is currently limited to this particular Micro Market in Hyderabad. Areas like Tellapur,

Nalagandla, Raidurg, Manikonda & Pappalguda have seen a lot of development activities in the last quarter. Some of the notable developments in these areas are by Lanco, Tishman Speyer, Aparna & Aliens Developers. The Old Bombay Road is also expected to see a lot of development activity in the coming year. The rentals in this micro market have been more or less stable in the last quarter. The quoted rentals in the IT Corridor range between Rs 38 – Rs 42. Some of the notable transactions in Suburban & Peripheral areas are – Avaya, Polycom, Rhythm & Hues & Honeywell.

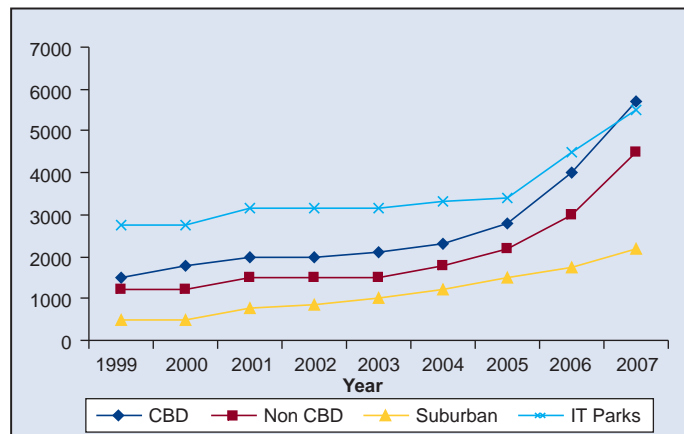
## OUTLOOK

The supply demand mismatch is going to continue in the short term. However with the emergence of new Micro Markets like Tellapur, Nalagandla, Raidurg, Manikonda, Pappalguda & Shamshabad, adequate supply is going to come into the market by the last quarter of 2008. However in CBD and Off – CBD areas the supply demand mismatch is going to continue. Off late most of the companies which are looking to expand are looking for SEZ options.

## Hyderabad Rentals



## Historic Capital Values



### Notes to Rental Tables

Rents for each centre are given in column 1, in the manner that they are usually quoted, i.e. on a super area basis. Column 2 discounts super area into net lettable areas and adds the interest factor for security deposits, to arrive at the net occupation cost. Please note that the occupation cost does not include maintenance charges and the same would be applicable as per the prevailing norms in the respective centres.

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