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MarketView

India Office

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Second Quarter 2009

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	↓
Surburban Areas	↓
Pune	
CBD	↓
Peripheral Business District	↓
Kolkata	
CBD	↓
Peripheral Business District	↓

The formation of a stable government at the Centre has played a vital role in instilling much needed confidence in the Indian economy. After a period of relative inactivity during the first few months of the year, the real estate market witnessed improved levels of activity from retail investors in the residential sector, especially in the low to mid end housing segments.

According to the Economic Intelligence Unit (EIU), India's real GDP growth will average at 7.2% over the next five years even as risks to the global economy continue to remain high. The world's second-fastest growing economy may also see negative inflation for the next 3-6 months triggering expectation of further rate cuts by banks.

Encouraged by price correction, lowering of interest rates, increase in enquiry levels and the new mantra of 'affordable housing', the real estate industry has started showing signs of movement.

The second quarter of 2009 observed some improvement in the office market as well. Level of enquiries went up and more significantly transaction velocity also increased marginally as compared to Q1 2009. However with most of the activity confined to smaller format offices, vacancy levels remain high. Most developers deferred plans for launching any new projects, the focus being to deploy scarce resources on completing projects in hand.

In all the seven cities, presented in this review, with the increasing vacancy levels and substantial amount of fresh supply expected, rentals are likely to remain under pressure over the next few quarters; however any decline is not expected to be as sharp as what has been seen over the previous year. The fall in capital values has also encouraged an increasing number of companies to explore and evaluate opportunities for buying rather than leasing the required office space. There is an improved level of activity in the sector but the markets are expected to remain soft in the short to medium term.

The Union budget recently did not announce any incentives/measures for the real estate sector which would have given an impetus to industry during these slow economic times. However the focus in infrastructure in the budget will help the real estate sector in the long run.

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NATIONAL CAPITAL REGION (NCR)

Market Summary

Increased space availability and comparatively reduced cost of occupation in prime Grade A projects in the **Central Business District (CBD)** has led to a revival of interest in this location, a situation that was practically non-existent over the past year or so, as result of which vacancy levels have come down and are now in the range of 7% - 8%.

Rentals in the **Secondary Business District (SBD)** of **Nehru Place** came down to more realistic levels with a correction of approximately 11% over the last quarter. Coupled with the release of approx. 30,000 sq.ft. of Grade A space led to some revival of leasing interest in this micro market as well. **Saket**, emerging as more of an organized retail destination, received minimal interest from the prospective office space occupiers. Vacancy levels were a high of around 35% and rental values corrected by a further approximately 22% (over Q1 2009). **Jasola** is expected to benefit from the proposed five-star hotel, multi-level parking facility and metro connectivity. However in this location also, the abundant supply of approx. 1.3 million sq.ft. has made rentals correct by over 20% within the last 3 months.

Gurgaon witnessed an increase in the transaction activity assisted in mo mean measure by the very attractive leasing packages offered by most developers. Companies that had postponed their expansion/relocation decisions due to negative sentiment are now ready to take advantage of the softened market and the options available for phased take-up.

Due to low leasing activity, vacancy levels continue to remain extremely high at around 25% - 30% in **Noida**. Rental values, already at a substantial discount compared to a year ago, further corrected by around 21%, signifying the low level of interest in this micro market on part of major occupants.

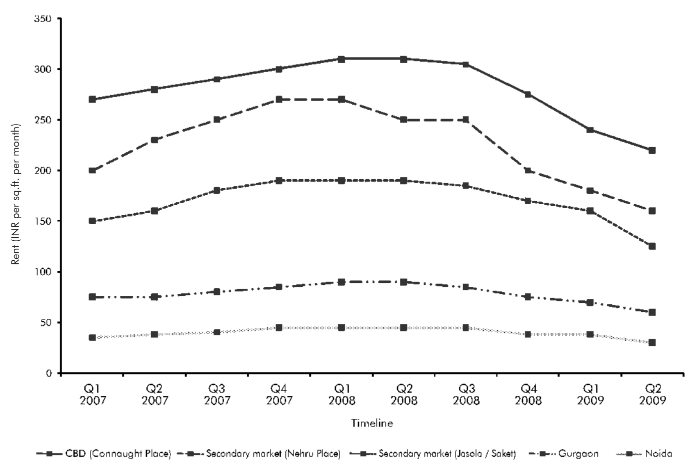
Major Leasing Transactions

Tenant	Building, Location	Approx. Size (sq.ft.)
Etisalat	Vatika Business Park, Gurgaon	72,000
ZTE Technologies	Vatika Business Park, Gurgaon	10,000
Infosys Telecom	Time Tower, Gurgaon	6,000
Pearson Education	Knowledge Boulevard, Noida	25,000
Tata Teleservices	A-37, Sector 60, Noida	2,40,000
State Bank of India	World Trade Tower	1,600

Rental Market Indicators

Sub-market	Average Rent in June 09 (INR per sq.ft. per month)	Average Rent in March 09 (INR per sq.ft. per month)
CBD (Connaught Place) Grade A	220	240
CBD (Connaught Place) Grade B	130	150
Secondary market (Nehru Place) Grade A	160	180
Secondary market (Jasola) Grade A	110	140
Secondary market (Saket) Grade A	140	175
Gurgaon Grade A Commercial	60	70
Gurgaon Grade A IT	45	45
NOIDA Grade A IT	30	38

Rental Value Trends



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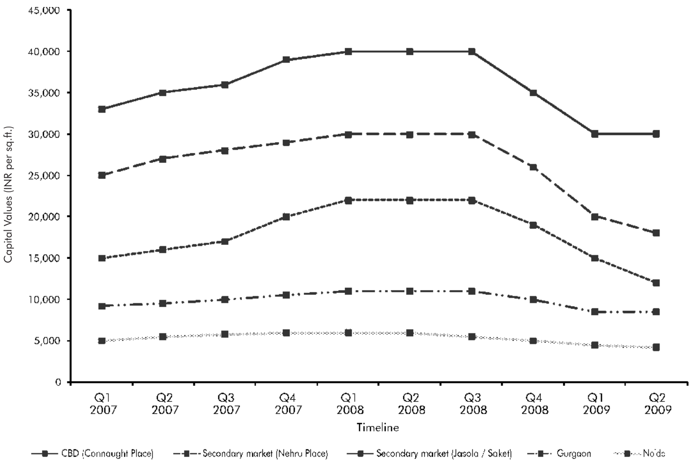
Capital Value Trends



The **Secondary Business District (SBD)** witnessed the sharpest correction in values (approx. 17%) vis-à-vis other micro markets. Traffic congestion due to the ongoing metro construction was a major factor contributing to the subdued demand levels.

Due to the IT sector slowdown, minimal activity was witnessed in the **Peripheral Business District (PBD)**. Approximately 1 million sq.ft. of new stock was introduced into the market and rentals corrected by around 7.5%.

MARKET OUTLOOK

Office leasing volume increased by approximately 3% - 4% in the National Capital Region (NCR) during the second quarter of 2009. Increasing levels of corporate confidence should help this region and maintain the momentum as we go into the second half of the year.

MUMBAI

Market Summary

Existing occupants continued to evaluate opportunities to relocate from the **Central Business District (CBD)** of Nariman Point and with the location remaining generally out of favor with new occupants also, vacancy levels increased to around 17% - 18% and rental values declined by a further approximately 14% over Q1 2009.

As a result of continued construction activity, the **External Business District (EBD)** is expected to witness an inflow of approximately 3.5 million sq.ft. over the next three quarters. The large quantum of new space should lead to additional downward pressure being exerted on the rental and capital values.

The **Alternate Business District (ABD)** of **BKC & Kalina** witnessed significantly higher levels of transaction velocity. More realistic rental levels have led to a decline in vacancy levels and initial commitments of over 0.15 million sq.ft. in Q2 2009.

Major Leasing Transactions

Tenant	Building, Location	Approx. Size (sq.ft.)
BASF	Vibgyor Towers, Bandra Kurla Complex	24,000
British Counsel	One India Bulls, Lower Parel	16,000
Schering Plough	Platina, Bandra Kurla Complex	43,000

Rental Market Indicators

Sub-market	Average Rent in June 09 (INR per sq.ft. per month)	Average Rent in Mar 09 (INR per sq.ft. per month)
CBD (Nariman Point, Fort, Cuffe Parade) Grade A	300	350
CBD (Nariman Point, Fort, Cuffe Parade) Grade B	225	250
EBD (Lower Parel) Grade A	175	175
EBD (Worli, Prabhadevi) Grade A	275	300
ABD (Bandra Kurla Complex, Kalina) Grade A	250	300
ABD (Bandra Kurla Complex, Kalina) Grade B	180	200
SBD (Andheri, Vile Parle, Jogeshwari) Grade A	125	150
SBD (Andheri, Vile Parle, Jogeshwari) Grade B	85	100
PBD (Malad, Powai) Grade A	70	75
PBD (Thane, New Mumbai) Grade A	37	40

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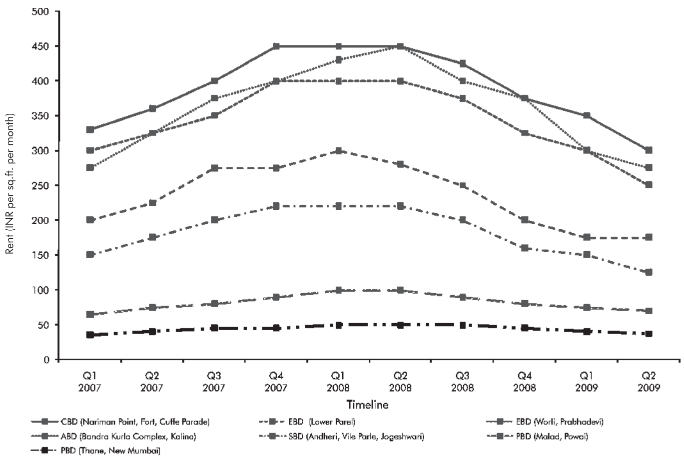
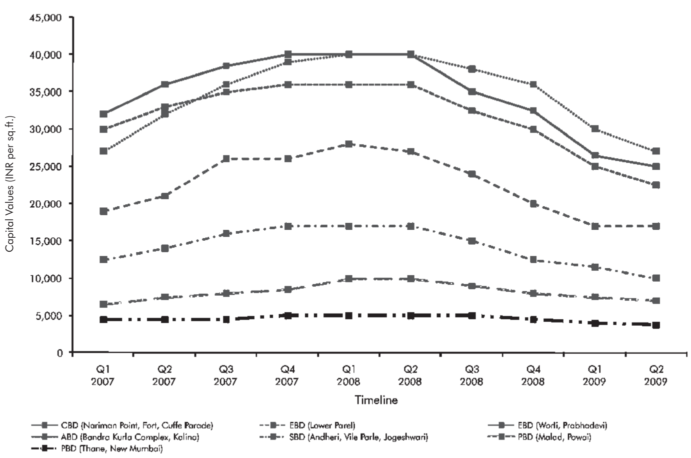
Rental Value Trends



Capital Value Trends



MARKET OUTLOOK

In line with most other cities, Q2 2009 witnessed marginal improvement in the transaction volume. However with high vacancy levels across all micro markets, values are expected to remain under pressure over the short to medium term.

BANGALORE

Market Summary

On a positive note, whilst level of enquiries increased in the **Central Business District (CBD)** of **MG Road, Richmond Road & Residency Road** closure remained slow and sporadic. Around 0.16 million sq.ft. of new Grade A supply was released into the market; total second generation space has been estimated at 0.15 million sq.ft. Rental values dropped marginally by 3% whereas capital values declined by a substantial approx. 17%.

The **Non CBD** micro market comprising **Indira Nagar, Koramangala, Old Madras Road and CV Raman Nagar** witnessed a further slowdown in the leasing activity. There was no addition of new Grade A supply or even second generation space and total absorption has been estimated at around 0.15 million sq.ft.

The **South Bangalore** micro market of **Bannergatta Raod, JP Nagar, Jayanagar & Mysore Road** witnessed a few smaller sized transactions in Q2 2009. Approximately 0.5 million sq.ft. of new supply entered the market; absorption was at a miniscule approximately 0.015 million sq.ft.

Leasing terms declined further in the **Peripheral Business District (PBD)** comprising **Outer Ring Road, Whitefield, Electronic City & North Bangalore**, which prompted some revival of interest on part of a few companies.

The **Outer Ring Road (ORR)** stretch between KR Puram Junction and Sarjapur Road witnessed slightly higher level of transaction activity in the smaller to mid-sized segment and approximately 0.07 million sq.ft. was absorbed. Around 0.6 million sq.ft. of SEZ and 0.275 sq.ft. of STPI supply came into the market in the last quarter. Sluggish demand and significant supply levels are expected to keep rental values under pressure in the coming months.

Leasing activity in the **Whitefield** and **Electronic City** micro markets remained largely stagnant and inactive due to accessibility and infrastructure related issues, as a result of which rental values remained under pressure.

The **North Bangalore** micro market did not record

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any leasing activity this quarter. No fresh Grade A supply came to the market, however as some large occupants are looking to sublease their excess space, around 0.13 million sq.ft. of second generation space has come into the market.

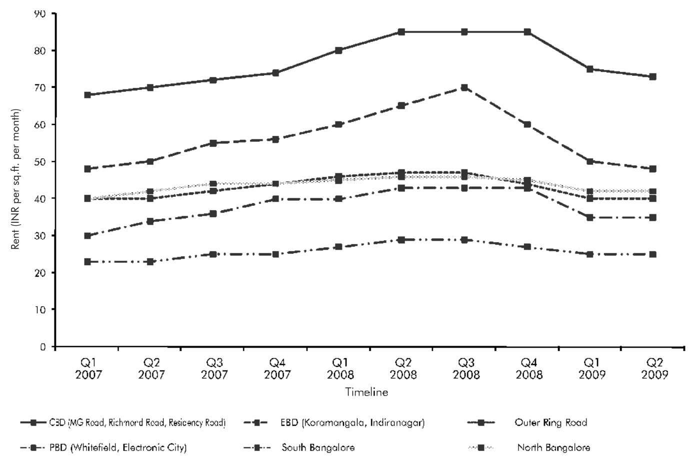
Major Leasing Transactions

Tenant	Building, Location	Approx. Size (sq.ft.)
Amicorp	RMZ Titanium, Airport Road	20,000
Samsung	Bagmane Tech Park, C.V Raman Nagar	66,000
Next Links	CBD (Prestige Al Kareem)	20,000
Sony	Vrindavan Tech Village, ORR	30,000
Lifetree Convergence	Bagmane Tech Park, C.V Raman Nagar	33,000
ARM	Salarpuria Touchstone, ORR	18,000
LSI Logic	Salarpuria Infinity, Bannerghetta Road	9,500
TCS	Prestige Libra, Mission Road	8,500
Serco	Prestige Libra, Mission Road	35,000

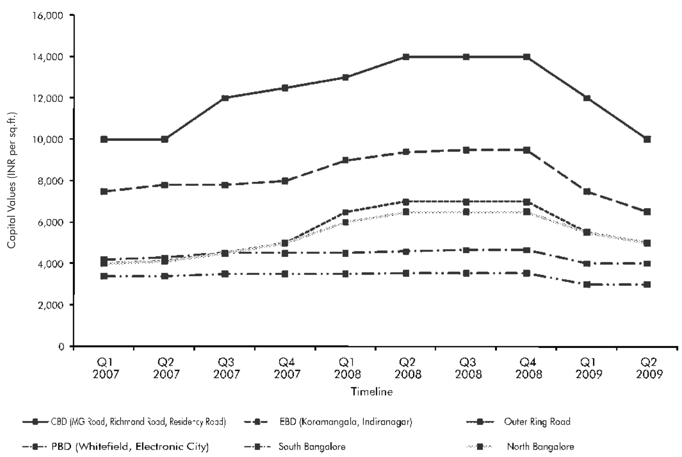
Rental Market Indicators

Sub-market	Average Rent in June 09 (INR per sq.ft. per month)	Average Rent in Mar 09 (INR per sq.ft. per month)
CBD (MG Road, Residency Road) Grade A	73	75
CBD (MG Road, Residency Road) Grade B	55	55
EBD (Koramangala, Indiranagar) Grade A	48	50
EBD (Koramangala, Indiranagar) Grade B	42	45
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	22

Rental Value Trends



Capital Value Trends



MARKET OUTLOOK

The quarter witnessed enhanced level of interest from companies that are evaluating space acquisition mainly from the perspective of rationalization and consolidation of their real estate portfolio.

For this review period, supply has been estimated at around 1.9 million sq.ft., whereas total absorption stood at approximately 0.38 million sq.ft. Rentals across micro markets seem to be stabilizing after their "freefall" over the previous 4 - 5 quarters.

CHENNAI

Market Summary

The **Central Business District (CBD)** including areas of **Anna Salai, T Nagar, RK Salai, Alwarpet** & **Nungambakkam** witnessed a marginal increase in enquiry levels as compared to the previous quarter, however actual absorption levels continued to remain low. This micro market is expected to see some activity in terms of relocation and consolidation in the coming months. No new supply was released into this market in the last quarter. The overall vacancy levels continue to remain low at around 5% - 6%.

The **Off / Non CBD** micro market of **MRC Nagar, Guindy and Taramani** witnessed an absorption of around 0.06 million sq.ft. and approximately 0.1 million sq.ft. of new supply was added to the stock in the second quarter. The current vacancy levels stand at around 3% - 4%.

Around 0.17 million sq.ft. was absorbed in the **Suburban Business District (SBD)** of **Velachery, Perungudi & Mount Poonamallee Road,** the IT/ITeS and telecom segment being the key demand drivers. Current vacancy level has been estimated in the range of 4% - 5%. On the supply side, around 0.7 million sq.ft. was added to the market.

Absorption witnessed in the **Peripheral Business District (PBD)** of **Perungalathur, Sholinganallur, Siruseri, Ambattur and GST Road** has been relatively low at around 0.06 million sq.ft. Low demand level and abundant supply have both contributed to exerting downward pressure on the rentals. Vacancy level remained high, in the range of 18% - 20%.

Major Leasing Transactions

Tenant	Building, Location	Approx. Size (sq.ft.)
Scientific Publishing	Gulecha Towers, T Nagar	25,000
CMRL	Apex Towers, R A Puram	10,000
Datacom	RMZ Millennia, Perungudi, OMR	40,000
Swan	Chennai Tech Park, Ambattur	48,000
SBI	KRM Plaza, Chetpet	10,000
Athena Health	RMZ Millennia, Perungudi, OMR	30,000
Ericsson	Tamarai Tech Park, Guindy	30,000
Macmillan	Ratha, Perungudi, OMR	25,000
Dupont	Elnet, Taramani, OMR	12,000
Aircel	Spencer Plaza, Anna Salai	30,000
Unitech Wireless	Samson Tech Park, Egmore	10,000

Rental Market Indicators

Sub-market	Average Rent in June 09 (INR per sq.ft. per month)	Average Rent in Mar 09 (INR per sq.ft. per month)
CBD (Anna Salai, Nungambakkam, RK Salai, T Nagar, Egmore, Alwarpet) Grade A	68	70
CBD (Anna Salai, Nungambakkam, R K Salai, T Nagar, Egmore, Alwarpet) Grade B	54	55
Off CBD (Guindy, Kiplauk, Adyar, Anna Nagar) Grade A	49	50
Suburban Business District (Velachery, Taramani, Perungudi, Mount Poonamallee Road) Grade A	38	38
Peripheral Business District (Perungalathur, Sholinganallur, Siruseri, Ambattur, GST Road) Grade A	25	25

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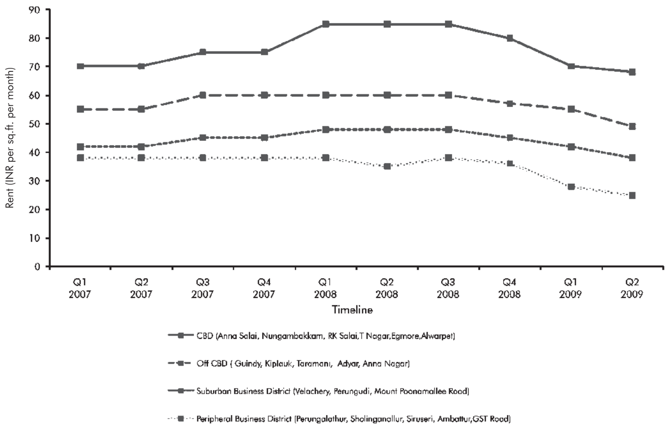
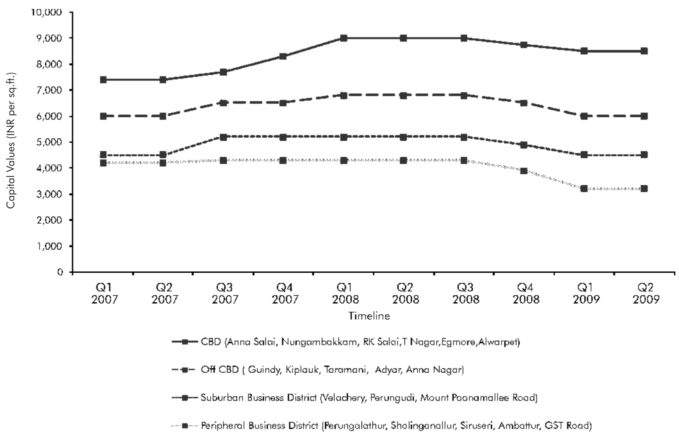
Rental Value Trends



Capital Value Trends



MARKET OUTLOOK

Market sentiment was an equal mix of caution and restrained optimism in the second quarter. Whilst there was an increase in the enquiry levels, transaction velocity remained low. A downward pressure on rental values across all micro markets is expected to be maintained over the next few quarters.

HYDERABAD

Market Summary

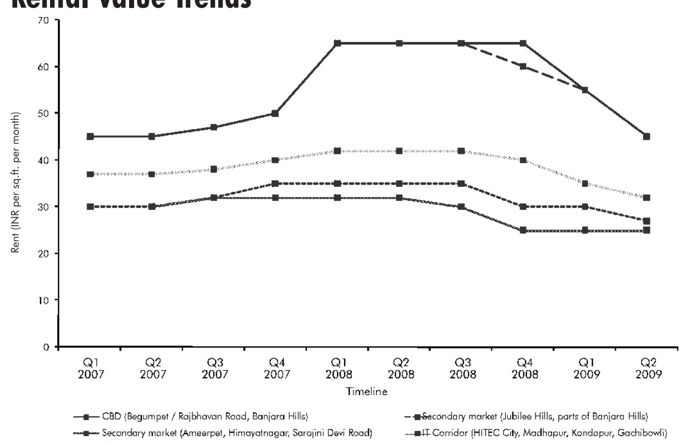
The **Central Business District (CBD)** of **Begumpet, Somajiguda and Road No. 1 Banjara Hills** witnessed enhanced level of demand for fully fitted out space in the smaller formats ranging from 2,500 sq.ft. to 5,000 sq.ft. Quite a number of occupants are also actively evaluating potential relocation to the IT corridor in order to take advantage of the rental arbitrage. Approximately 0.33 million sq.ft. of supply (both fresh and secondary stock) has been released in Q2 2009. Vacancy increased to approximately 15% and rentals corrected by almost 18% compared to the first quarter.

Office leasing activity in the **non-CBD** micro market, which includes **parts of Banjara Hills, Jubilee Hills, Himayatnagar & Ameerpet** further slowed down in the second quarter. This micro market characterized by Grade B stand alone buildings, saw an influx of around 0.3 million sq.ft. of fresh supply. Vacancy was high at around 25%; rental and capital values witnessed a fall of 14% and 13% respectively.

A significant amount of supply pushed rentals downward in the **IT Corridor**, which comprises areas such as **Gachibowli, Madhapur and Nanakramguda** etc. With around 2.4 million sq.ft. of ready and vacant supply and substantial amount of secondary space (approximately 0.33 million sq.ft.) coming into the market, vacancy level has increased to approximately 12%. Despite being the most active micro market from a leasing perspective, surplus supply led to a decline of around 9% in rental and 6% in capital values.

The **Peripheral Business District (PBD)** including **Shamshabad, Pocharam**, etc,. remained bereft of any leasing interest and most construction activity has come to a complete stand still.

Rental Value Trends



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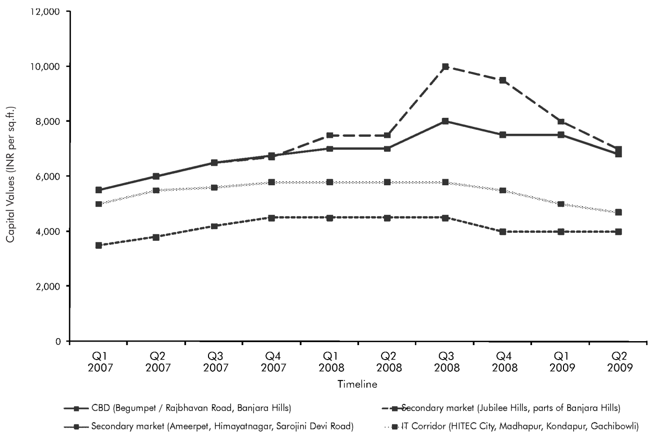
Capital Value Trends



Rental Market Indicators

Sub-market	Average Rent in June 09 (INR per sq.ft. per month)	Average Rent in Mar 09 (INR per sq.ft. per month)
CBD (Begumpet/Rajbhavan Road, Banjara Hills) Grade A	45	55
CBD (Begumpet/Rajbhavan Road, Banjara Hills) Grade B	45	50
Secondary market (Jubilee Hills, parts of Banjara Hills) Grade A	45	55
Secondary market (Jubilee Hills, parts of Banjara Hills) Grade B	43	52
Secondary market (Ameerpet, Himayatnagar, Sarojini Devi Road) Grade A	27	30
Secondary market (Ameerpet, Himayatnagar, Sarojini Devi Road) Grade B	25	28
IT Corridor (HITEC City, Madhapur, Kondapur, Gachibowli) Grade A	32	35
IT Corridor (HITEC City, Madhapur, Kondapur, Gachibowli) Grade B	28	30
PBD (Shamshabad, Pocharam) Grade A	25	25

Major Leasing Transactions

Tenant	Building, Location	Approx. Size (sq.ft.)
ICT	Mindspace, Hitec City	16,000
Tieto Enator India	Mindspace, Hitec City	52,000
HCL	JST, Kondapur	12,500
Perot Systems	JST, Kondapur	25,000

MARKET OUTLOOK

There was some revival witnessed in the leasing market in the second quarter, however most of the demand remained confined to smaller formats and for fitted-out premises. In the short to medium term, most micro markets are expected to witness marginal correction.

PUNE

Market Summary

The **Central Business District (CBD)** of **MG Road, Koregaon Park, Bund Garden, Kalyani Nagar, Dhole Patil, FC Road & JM Road** witnessed marginal increase in demand for smaller sized office premises, ranging between 1,000 sq.ft. to 3,000 sq.ft., however overall absorption levels remained low, in the range of 4% - 6%. A trend seems to be developing in terms of higher level of interest in purchasing rather than leasing office premises. Rental and capital values underwent further correction, in the range of 11% - 12%. No new supply was released into the market in the second quarter and vacancy remained constant at around 15%.

The **Off CBD** locations of **Viman Nagar, Magarpatta, Aundh, Baner, Shanker Seth Rd, SP Marg, Nagar Rd** witnessed a slightly higher absorption of approximately 0.37 million sq.ft., mostly in mid-sized format office space. Rental and capital values corrected by around 4% and 19% respectively. However any further correction in values is not expected as the IT and corporate office markets seem to be witnessing a marginal increase in demand.

The **Peripheral Business District (PBD)** of **Hinjewadi, Kharadi, Hadapsar, Talawade & Kharadi** witnessed lesser quantum demand as compared to the first quarter. Only around 0.33 million sq.ft. was absorbed, leading to a substantial slowdown in the pace of construction.

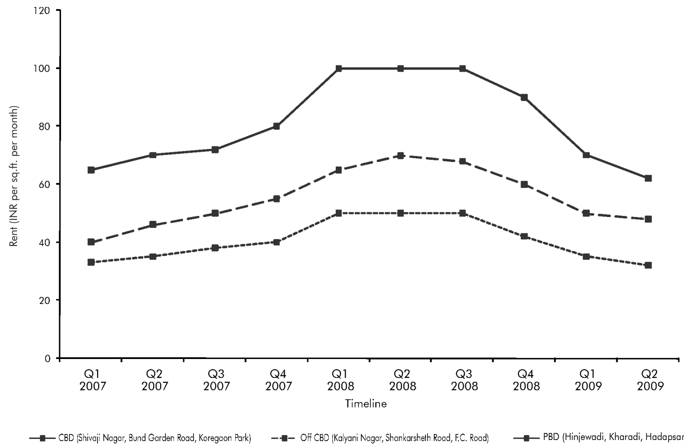
Major Leasing Transactions

Tenant	Building, Location	Approx. Size (sq.ft.)
Tietoenator	EON, Kharadi	1,80,000
Capstone Security Analysis	Commerzone, Off Airport Road	10,000
AMCC	Cerebrum, Kalyani Nagar	30,000
Aegis	Commerzone, Off Airport Road	53,000
United Health Group	Commerzone, Off Airport Road	25,500
Vodafone	Commerzone, Off Airport Road	19,000

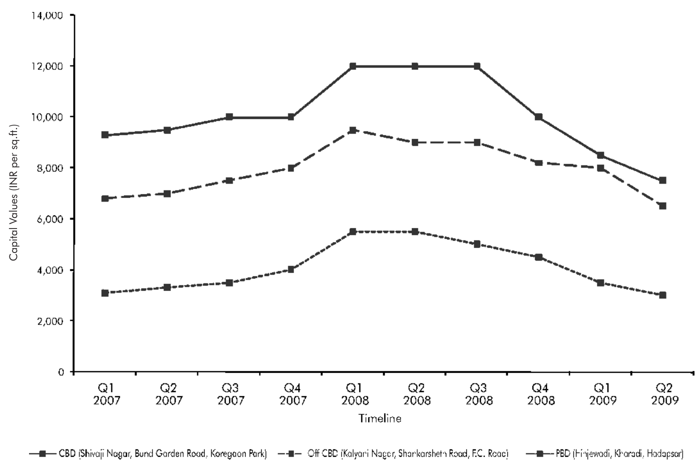
Rental Market Indicators

Sub-market	Average Rent in June 09 (INR per sq.ft. per month)	Average Rent in Mar 09 (INR per sq.ft. per month)
CBD (Shivaji Nagar, Bund Garden Road, Koregaon Park) Grade A	62	70
CBD (Shivaji Nagar, Bund Garden Road, Koregaon Park) Grade B	50	55
Off CBD (Kalyani Nagar, Shankarsheth Road, F.C. Road) Grade A	48	50
Off CBD (Kalyani Nagar, Viman Nagar, Nagar Road) Grade B	38	38
PBD (Hinjewadi, Kharadi, Hadapsar) Grade A	32	35
PBD (Hinjewadi, Kharadi, Hadapsar) Grade B	25	26

Rental Value Trends



Capital Value Trends



MARKET OUTLOOK

Substantial correction in capital values over the past few quarters has led to many companies evaluating a buy vs lease scenario, with many eventually opting for the former option. Going forward, we expect this to become firmer trend. Absorption levels are expected to remain low in the short to medium term, thus negatively impacting the overall real estate sentiment and values.

KOLKATA

Market Summary

Office leasing market in the **Central Business District (CBD)** of **Chowringhee, B.B.D.Bag, Park Street & Camac Street** saw signs of some improvement. Available supply is estimated to be

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around 0.2 million sq.ft. and vacancy level in the range of 10% -12%. Rental values dipped by around 10% in the second quarter.

The **Secondary** micro markets of **EM Bypass, Kasba-Gariahat, Sarat Bose Rd** did not witness any appreciable level of demand. Total supply available is around 0.14 million sq.ft.; vacancy level is of a high of around 32% in Kasba and 20% in Topsia.

Negligible demand in the **Peripheral** markets of **Salt Lake and Rajarhat** has led to a situation of gross over supply. In excess of 3.5 million sq.ft. is available in this micro market. This has led to a severe downward pressure being exerted on real estate values and the general value trend is expected to remain quite negative over the next few quarters.

Major Leasing Transactions

Tenant	Building, Location	Approx. Size (sq.ft.)
Mc Nelly Bharat	RMZ Ecospace, New Town	1,50,000
Tech Mahindra	DLF IT Park-I, New Town	22,500
mJunction	Godrej Waterside, Sector-V	18,000

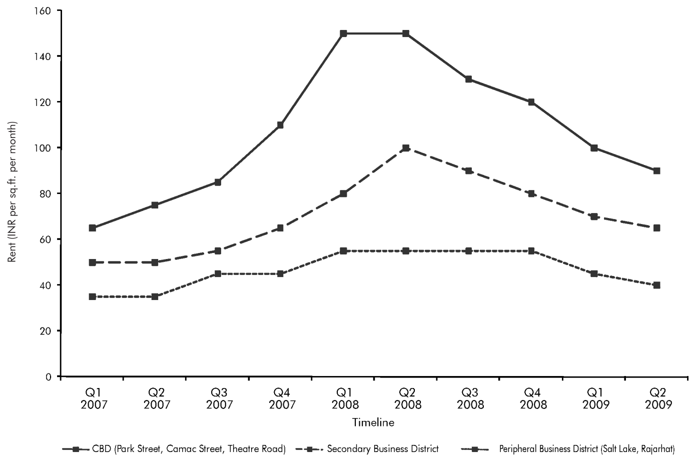
Rental Market Indicators

Sub-market	Average Rent in June 09 (INR per sq.ft. per month)	Average Rent in Mar 09 (INR per sq.ft. per month)
CBD (Park Street, Camac Street, Theatre Road) Grade A	90	100
Secondary Business District Grade A	65	70
Peripheral Business District (Salt Lake, Rajarhat) Grade A	40	45

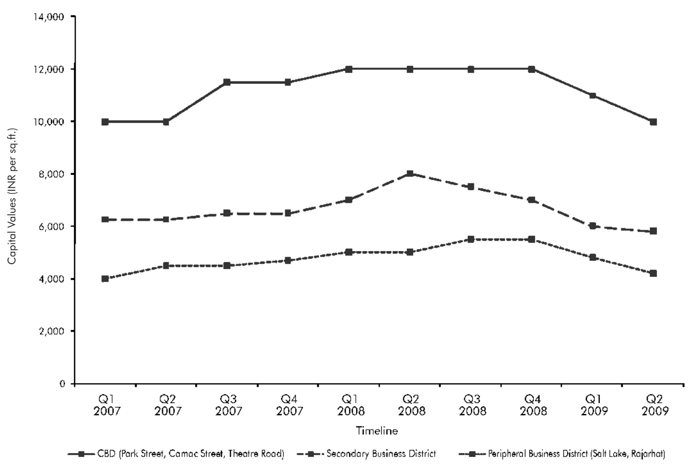
MARKET OUTLOOK

Whilst level of enquiries has picked up, it would take a while for market values to stabilize. At current rental levels, barring a few micro markets, the general rate of decline may not be as sharp as it was in the previous few quarters.

Rental Value Trends



Capital Value Trends



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