

Pune



OVERVIEW

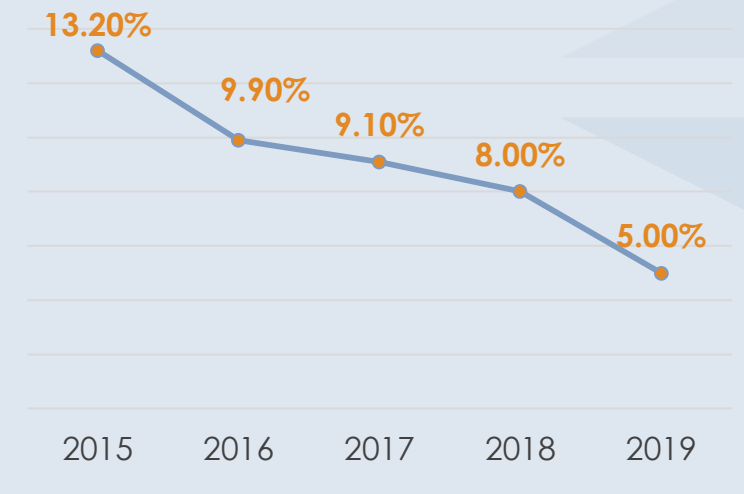
Eighth largest city of India, a major industrial metropolis (with Manufacturing, Automotive & Ancillary, Chemical industries). An important IT & Education hub also known as "Oxford of the East". It is one of India's oldest established and fastest growing cosmopolitan city with excellent urban planning & development. Amongst the top five FDI destinations and a prominent startup destination in India. Strong Academic and R&D Base with leading software & Multi-national companies like Accenture, Capgemini, Cognizant, IBM, Infosys, Tech Mahindra, Wipro, TCS, Synechron, Symantec.

FUNDAMENTALS

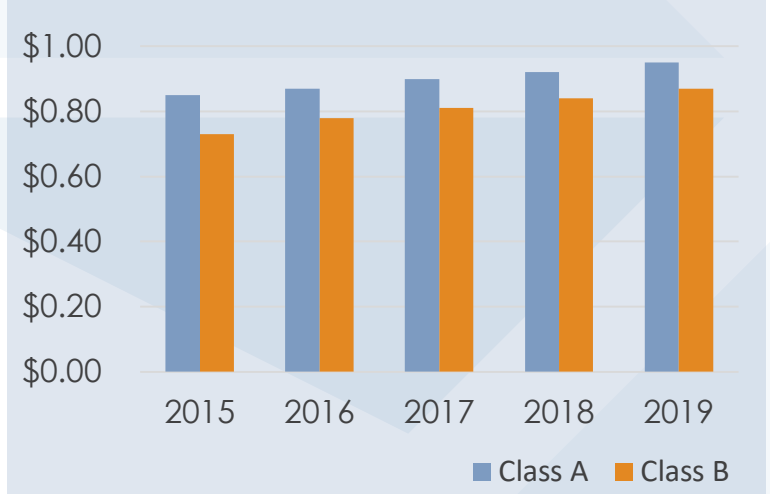
Forecast

YTD net absorption	~2.32 Million Sq.ft	▲
Under construction	~19.6 Million Sq.ft (for next 24 months)	▲
Average asking rent (gross)	INR 68.90 (\$ 0.95)	▲
Concessions	Flat	▶
Market Size	Northern Trust	Total Vacancy
~49.6 Million Sft	600,000 Sft	~2.65 Million Sft

TOTAL VACANCY



AVERAGE ASKING RENTS



OUTLOOK

Though there was an absorption of over 2 million sq.ft, Pune office market leasing activity witnessed a 20% dip from H1 2018. Prime office markets were eastern secondary business district and peripheral west. Vacancies remained low in central and secondary districts which pushed for large and consolidated take-up in peripheral micro-market. Despite the new Supply of ~1.35 million sft in SBD, vacancies remained low. Co-working and managed office spaces were aggressively leasing new and refurbished Grade A / Grade B spaces in SBD. Temporary demand of spaces from small to large enterprises were fulfilled by the budding co-working spaces. The demand for co-working / managed office spaces to continue in H2 2019. There is a strong upcoming supply from leading developers like Ascendas, Amar Gorup, Embassy Group, Panchshil Realty and Developers, K Raheja Corp, Muttha Developers. Preleasing and BTS would take up majority of these upcoming supply. Infosys, HCL, VM Ware, Red Bricks, WeWork, LTI, Zensar Technologies, Vodadone were the highest takers of space in SBD and PBD micro-markets. Rentals would continue show up upward trend in the view of the limited vacancy.

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