



OFFICE

# PROPERTY MARKET OVERVIEW

INDIA

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QUARTERLY UPDATE | OCTOBER | 2011



Accelerating success.

# RESEARCH & FORECAST REPORT INDIA OFFICE MARKET



## ECONOMIC BAROMETER

	Sep-10	Sep-11
REPO RATE	6.0%	8.50%
REVERSE REPO RATE	5.25%	7.00%
CRR	6.00%	6.0%
INFLATION	9.8%	8.40%
TREASURY BOND RATE	7.8%	8.31%
FIXED DEPOSIT (< 1YEAR)	7.25%	9.25%
FOREIGN EXCHANGE		
INR - USD	46.37	47.80
INR - EURO	59.63	65.11

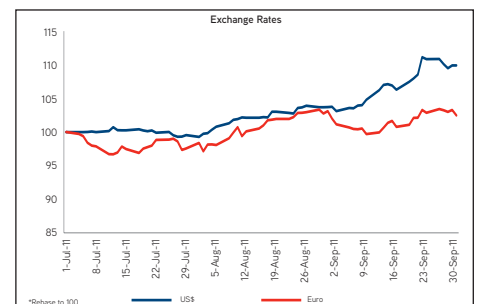
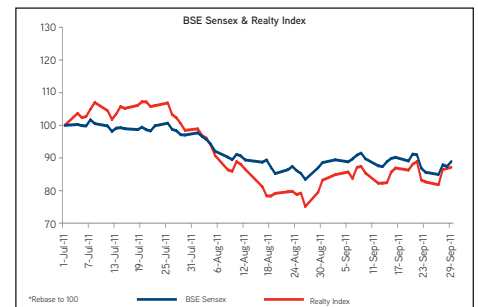
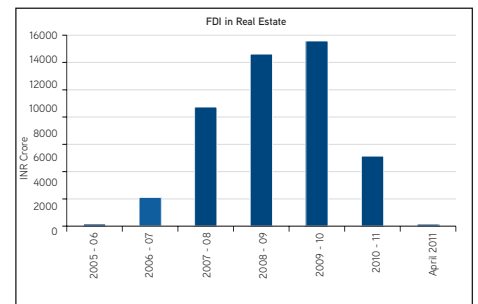
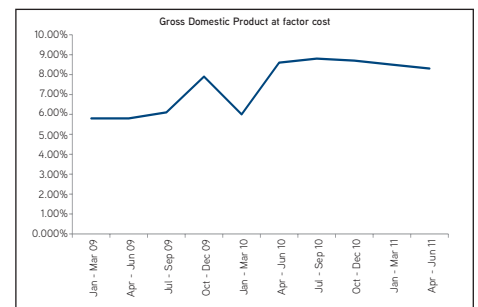
## RETURN ON ALTERNATIVE INVESTMENTS

	Sep-10	Sep-11	YoY % Change
GOLD	19,087	27,856	45.94%
SILVER	32,592	64,550	98.05%
EQUITY (BSE SENSEX)	19,208	16,467	-14.27%
REALTY INDEX	3,627	1,721	-52.53%

## MACRO ECONOMIC OVERVIEW

- The Reserve Bank of India further-reduced the GDP growth estimate for 3Q 2011 to 8.0 percent as compared to previous quarter GDP of 8.3 percent. This was primarily due to downgrade revision of GDP estimate for the agriculture and industry sectors from the previous round of surveys.
- The Reserve Bank of India (RBI) has tightened monetary policy again this quarter and the repo rate increased from 7.25 percent to 8 percent by July 2011.
- Inflation was recorded at 8.40 percent this quarter as compared to 9.44 percent during 2Q 2011. However, the Prime Minister Economic Advisory Council estimate that headline WPI will remain elevated till Nov' 11 at 9 percent or even higher and will soften only from Dec' 11 onwards.
- The overall market momentum slowed down as compared to the previous quarter. Sluggish economic conditions worldwide and increased cost of inputs and debt are attributed as the main reason.
- The higher cost of debt compelled over-leveraged developers to look for options to liquidate their land banks and existing projects.
- In major development for the real estate sector, draft land acquisition policy was finalised by the law commission this quarter. This policy is an amendment to the Land Acquisition Act, 1894, which will ensure owner friendly acquisition of land and will enable the government to frame a land acquisition policy from time to time.
- This quarter, the Real Estate regulation bill has been sent to union law ministry for its comments and clearance. The new bill excludes the subjects of land and colonisation, as they are both state subjects. The bill is expected to be introduced in the winter season of parliament.

## ECONOMIC INDICATORS



Source: Colliers International India Research

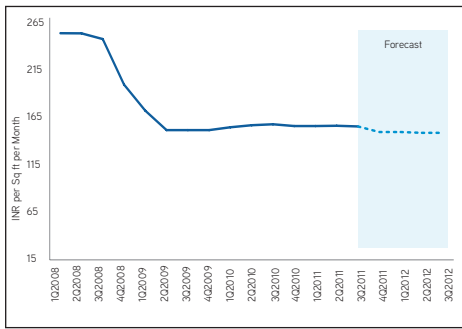


MUMBAI

CITY OFFICE BAROMETER

	2Q 2011	3Q 2011
VACANCY	↔	↔
ABSORPTION	↑	↔
CONSTRUCTION	↑	↑
RENTAL VALUE	↔	↔

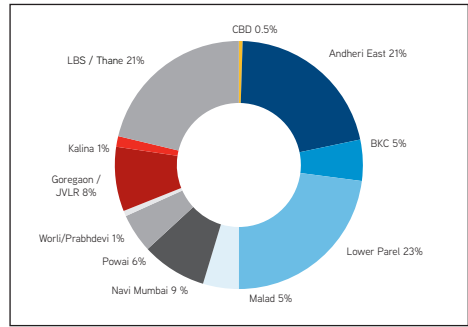
GRADE 'A' AVERAGE RENTAL VALUE



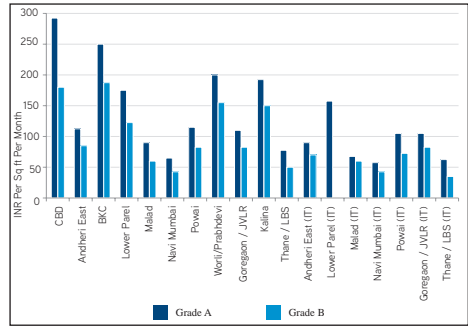
MUMBAI

- In Mumbai, approx 11.0 million sq ft of grade 'A' office space was ready for fit-out in 3Q 2011. Out of this total available stock around 65 percent was IT/ITES office space primarily concentrated in Kalina and Lower Parel.
- 0.3 million sq ft of new supply was added to the city's grade 'A' inventory in the SBD this quarter. The project/part of the project contributed this new supply was "Equinox Business Park – Tower 3" developed by Equinox Realty & Infrastructure Private Limited.
- This quarter Oberoi Realty launched a commercial project named "Prisma" admeasuring approximately 0.7 million sq ft located at Jogeshwari - Vikhroli Link Road (JVLR). The project is expected to be completed by 3Q 2013. Another commercial project "Kalpataru Synergy-2" was launched by Kalpataru Developers in Kalina. The project will add about 0.2 million sq ft to the city's grade 'A' office space by 4Q 2012.
- Rentals for grade 'A' office space remained stable during the quarter in almost all the micro markets across Mumbai. Downward pressure on rentals was witnessed in the SBD and PBD locations as demand for corporate leasing was impacted because of a slowdown in the economy. Companies consolidating their operations are looking for discounted deals. Availability of a large vacant stock provide an opportunity to the companies to negotiate on rentals.
- Due to the increasing cost of debt, some few over-leveraged developers have started looking for options to raise funds by liquidify liquidate their land banks and selling stakes in existing projects; HDIL has put nearly 5 million sq ft of land on sale at Virar. Similarly, DLF was also reportedly looking for a buyer for its 17-acre Mumbai textile mill at Lower Parel this quarter.

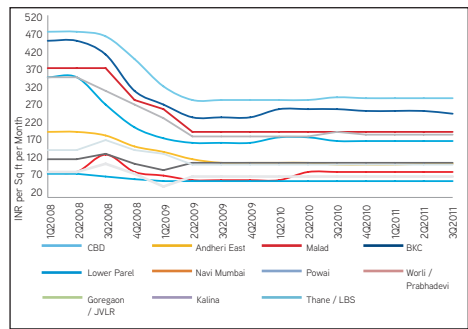
SUPPLY IN PRIME AREAS



3Q 2011 GRADE 'A' AND GRADE 'B' RENTAL VALUES



PRIME OFFICE SPACE RENTAL TREND



MARKET TRANSACTIONS

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
Bajaj FinServ Limited	The Capital	74,000	BKC	Sale
Dhanlaxmi Bank	Chintamani Avenue	31,000	Goregaon	Lease
FirstRand Bank	First India Financial Center	35,000	BKC	Lease
The Executive Centre	The Capital	20,000	BKC	Lease

Source: Colliers International India Research

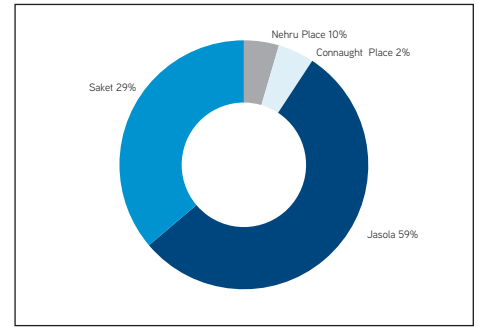


DELHI

**DELHI**

- Approximately 1 million sq ft of grade 'A' office space was available for lease in Delhi in 3Q 2011. Most of this available supply was concentrated in Jasola and Saket.
- This quarter no new supply was added in the city's grade 'A' inventory. A small commercial building measuring approximately 0.12 million sq. ft. developed by Ambience Group is expected to be ready by 1Q 2012.
- Rental values for grade 'A' properties increased in the range of 2 to 5 percent in location such as Connaught Place and Saket, however rental values have seen marginal corrections in Nehru Place and Jasola.

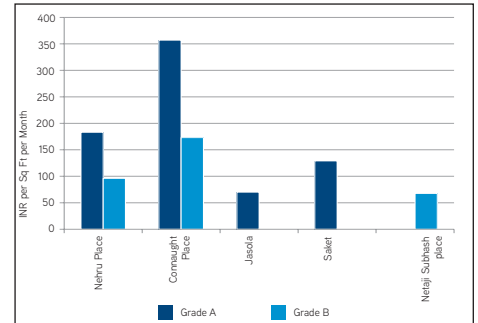
**SUPPLY IN PRIME AREAS**



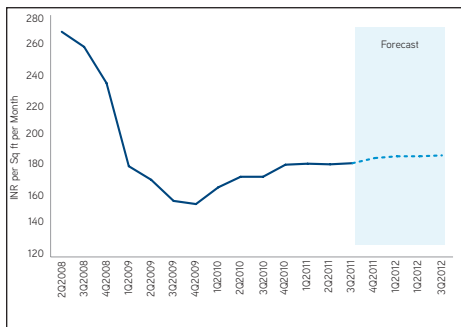
**CITY OFFICE BAROMETER**

	2Q 2011	3Q 2011
VACANCY	↔	↔
ABSORPTION	↔	↔
CONSTRUCTION	↔	↓
RENTAL VALUE	↑	↔

**3Q 2011 GRADE 'A' AND GRADE 'B' RENTAL VALUES**

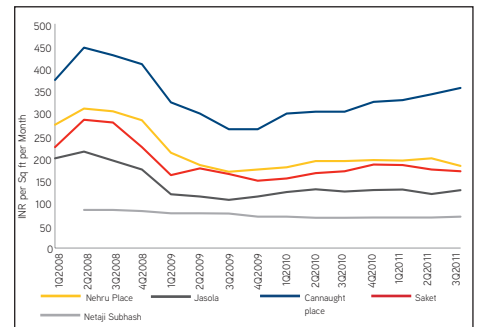


**GRADE 'A' AVERAGE RENTAL VALUE**



- A number of small area leases have taken place in Delhi this quarter. A trend of setting a small corporate office in Delhi and consolidation of all other activities in peripheral locations is getting popular among large corporate. This shift in trend was primarily attributed to the fact that peripheral business district such as Gurgaon and Noida offer state-of-art buildings at much lower rentals than Delhi due to plenty of available stock.
- In its effort to improve the infrastructure, of the Delhi Government's Public Works Department has plans to construct two more bridges across the Yamuna in North-East Delhi and from Shalimar Bagh to Azadpur in North-West Delhi. Moreover, PWD will construct three flyovers — at Aurobindo Marg, Mehrauli-Mahipalpur Road and Mehrauli-Badarpur Road to further decongest the traffic at south Delhi locations.

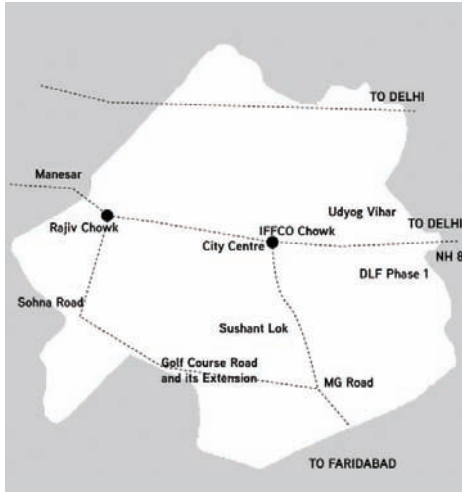
**PRIME OFFICE SPACE RENTAL TREND**



**MARKET TRANSACTIONS**

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
Alcon India	Southern Park	10,000	Saket	Lease
Augusta Westland	Statesman House	5,850	Barakhamba Road	Lease
Bell Helicopters	The Grand	10,000	New Delhi	Lease
Safron	Inner Circle	10,000	CP	Lease

Source: Colliers International India Research



GURGAON

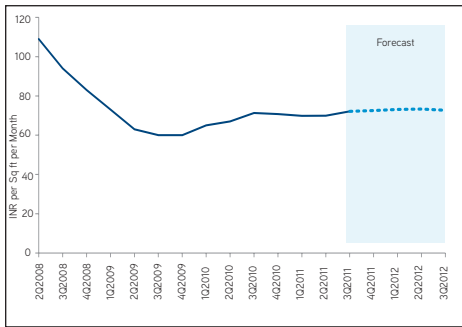
**GURGAON**

- Close to 10 million sq ft of grade 'A' office space was available for fit out in 3Q 2011. Most of this available supply was concentrated in Golf Course Road and its extension, Udyog Vihar and NH8 up to Manesar.
- Several projects were launched in Gurgaon this quarter; V Square launched its commercial project "114 Avenue" in sector 114 with an area of 0.4 million sq ft, Orris Infrastructure launched "Business Square" in sector 82A measuring 0.3 million sq.ft and Imperia Structures launched "BYRON" in sector 62 on Golf Course Extension Road. All of these projects are expected to complete by the second half of 2014.

**CITY OFFICE BAROMETER**

	2Q 2011	3Q 2011
VACANCY	↑	↓
ABSORPTION	↔	↑
CONSTRUCTION	↔	↔
RENTAL VALUE	↔	↔

**GRADE 'A' AVERAGE RENTAL VALUE**

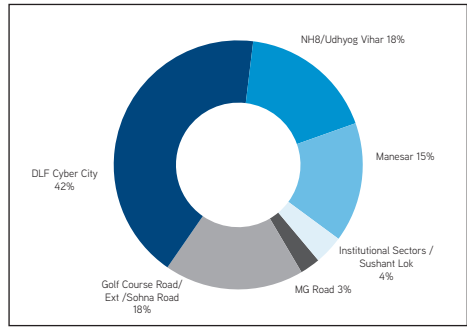


- Projects/parts of the projects completed this quarter include "Megapolis" developed by JMD group in Sohna Road, "Bani Corporate Park" developed by Bani group situated at Golf Course Road and Suncity Trade Tower developed by Suncity group at old Gurgaon Road. All of these projects together contributed around 1.2 million sq ft of grade 'A' office space to the city's total inventory.

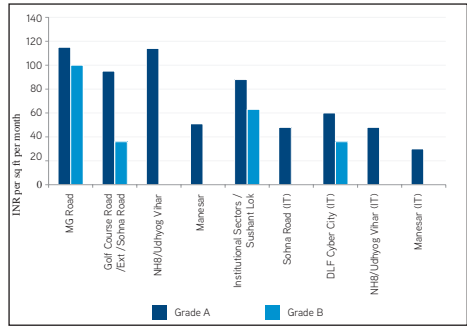
- During the quarter absorption remained upbeat and a number of deals were concluded in areas such as Cyber City and Golf Course Road and its extension. Rentals in almost all of the micro markets remained stable in 3Q 2011.

- This quarter DLF sold a 10.8 acre plot in Gurgaon for a consideration of INR 280 crore as part of its plan to ease its debt burden through asset sales. It has also put its 27.4-acre plot of land on sale in Gurgaon for around INR 400 crore.

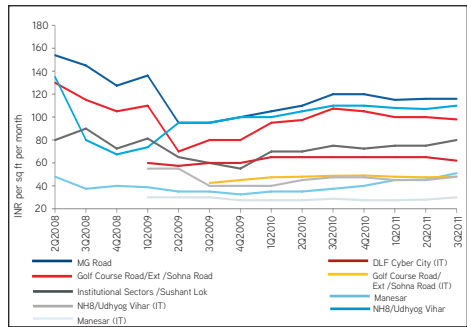
**SUPPLY IN PRIME AREAS**



**3Q 2011 GRADE 'A' AND GRADE 'B' RENTAL VALUES**



**PRIME OFFICE SPACE RENTAL TREND**



**MARKET TRANSACTIONS**

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
AMR Construction	DLF Bldg No. 5	10,000	DLF Cyber City	Lease
Beam Global Spirits	DLF 10C	18,000	DLF Cyber City	Lease
CB&I	DLF 10C	37,400	DLF Cyber City	Lease
CISCO	BPTP I Park	40,000	NH-8	Lease
P I Industries	Vipul Square	18,450	Golf Course Road	Lease
Wood Works	DLF Bldg No. 5	15,000	DLF Cyber City	Lease

Source: Colliers International India Research



NOIDA

### NOIDA

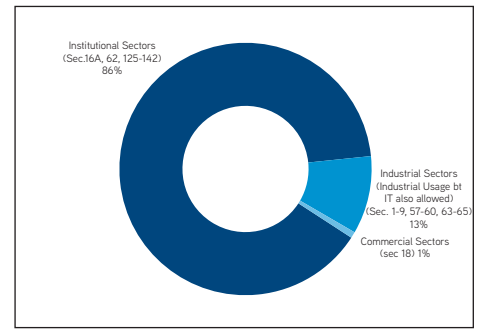
- Approximately 5.5 million sq ft of office space was ready for fit out in NOIDA this quarter. More than 90 percent of this available office space was in the form of IT/ITES office space. Grade 'A' IT/ITES office space was concentrated at sector 16 A, 62 and sectors 125 to 143 along the NOIDA express highway. While IT/ITes office space available in Industrial sectors was primarily grade 'B' office space.

- This quarter construction activities remained slowed due to the monsoon season and no project was either completed or launched in NOIDA.

- On the leasing front as well not many activities were recorded in NOIDA and rentals values for both grade 'A' and grade 'B' office space have not shown any change from previous quarter. Capital values were also remained unchanged quarter on quarter.

- DLF has put its 70 percent stake in DLF IT Park in NOIDA on sale. The IT Park has a total built up area of approximately 1.3 million sq ft.

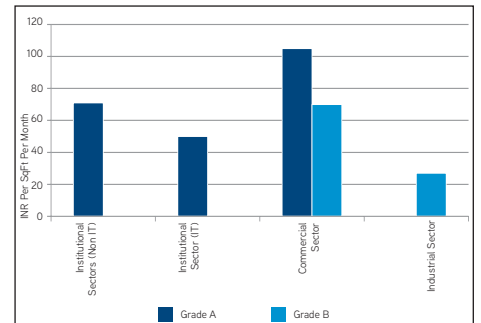
### SUPPLY IN PRIME AREAS



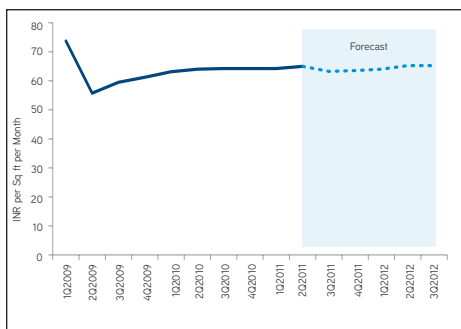
### CITY OFFICE BAROMETER

	2Q 2010	3Q 2011
VACANCY	↔	↔
ABSORPTION	↑	↓
CONSTRUCTION	↔	↓
RENTAL VALUE	↔	↔

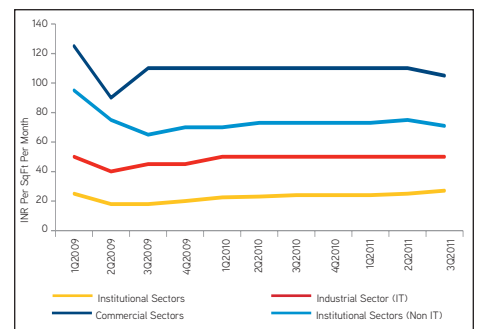
### 3Q 2011 GRADE 'A' AND GRADE 'B' RENTAL VALUES



### GRADE 'A' AVERAGE RENTAL VALUE



### PRIME OFFICE SPACE RENTAL TREND



### MARKET TRANSACTIONS

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
BGR Energy	NA	1,00,000	Sector 16 A	Lease
Intel	Logix Cyber Park	10,000	Sector 62	Lease
Johnson Controls	Logix Park	6,500	Sector 16	Lease
Samsung	Logix Cyber Park	30,000	Sector 62	Lease

Source: Colliers International India Research

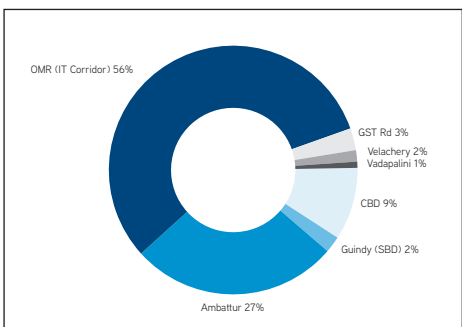


CHENNAI

### CHENNAI

- Over 12 million sq ft of grade 'A' office space was available for lease/sale in 3Q 2011. Nearly 90 percent of this stock was IT/ITES office space primarily located at OMR and Ambattur. Non IT office space was mostly available in the CBD, OMR, Velechery and Vadapalini.
- No new grade 'A' commercial projects were completed this quarter in Chennai. A majority of the projects that were expected to be ready for fit out this quarter deferred until the next quarter.
- A few small commercial projects were launched in Chennai in 3Q 2011 including "Central Square 2" and "Design Square" in Guindy by SKCL developers admeasuring 75,000 and 30,000 sq ft respectively and "Ramaniyam" by Ramaniyam developers in Pallavaram measuring approximately 60,000 sq ft.
- Rental values the previous quarter trend, rentals of grade 'A' properties in CBD registered an increase in the range of 3 to 4 percent quarter on quarter; limited availability of grade 'A' office space in the CBD was the primary reason behind this increase in values. Rentals in all other micro markets remained stable on account of large available stock.

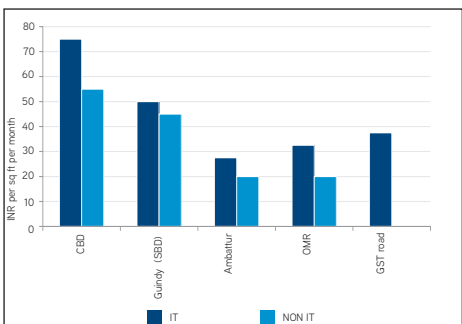
### SUPPLY IN PRIME AREAS



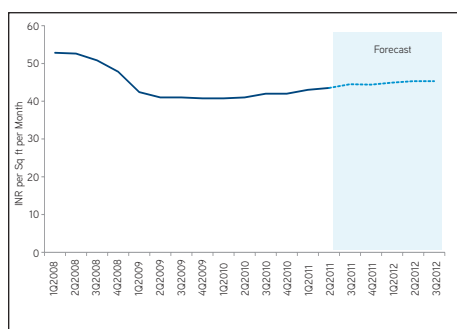
### CITY OFFICE BAROMETER

	2Q 2011	3Q 2011
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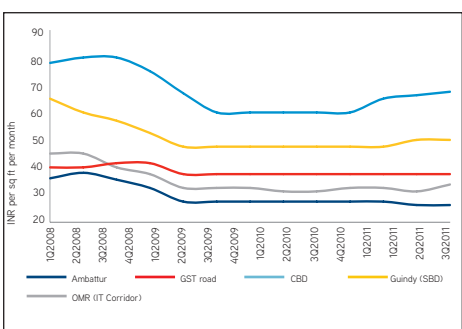
### 3Q 2011 GRADE 'A' IT AND NON IT RENTAL VALUES



### GRADE 'A' AVERAGE RENTAL VALUE



### PRIME OFFICE SPACE RENTAL TREND

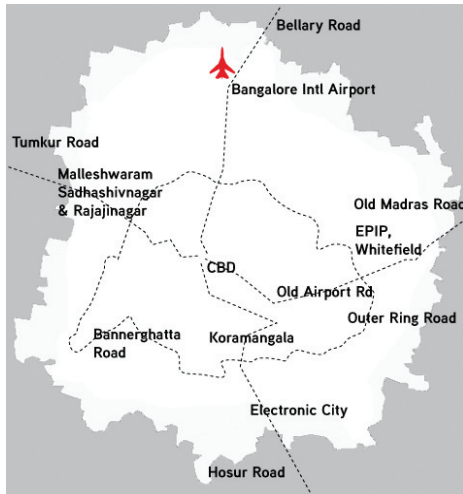


- Leasing for IT/ITeS office space remained strong during the quarter; office spaces located closer to the city near toll plaza were getting quickly absorbed. Demand in the next quarter may impact a bit as companies are becoming cautious due to prevailing economic uncertainties.
- In an initiative to attract more investors to Special Economic Zones (especially IT SEZ), the State Government conducts road-shows across the state during the quarter. The state is also planning to come up with a new IT policy which may relax usage norms for IT and ITES buildings.

### MARKET TRANSACTIONS

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
Ansaldo	ASV Adarsh	37,000	Pathari Road	Lease
Burndy	Ascendas	13,000	Taramani	Lease
McKinsey	Ascendas	69,000	Taramani	Lease
Qualcomm	TVH Agnito	70,000	Taramani	Lease
SPI Technologies	DLF SEZ	22,000	Manapakkam	Lease
Verizon India	RMZ	80,000	OMR	Lease

Source: Colliers International India Research

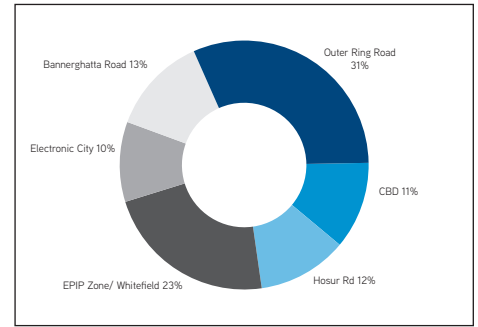


BENGALURU

### BENGALURU

- Nearly 4 million sq ft of commercial grade 'A' office space was available for fit outs in 3Q 2011. Areas like Outer Ring Road, EPIP Zone/ Whitefield and Bannerghatta Road summed up for about 67 per cent of this total available supply.
- New supply in Bengaluru commercial grade 'A' office space for 3Q 2011 accounts for approximately 0.75 million sq ft. Projects/ parts of the projects contributing to this new supply were "SJR Ciber" developed by SJR Group, "Salpura Sapphire" by Sattva Developers, "Triumph" renovated by Triumph Estates and "Manyata Business Embassy Park" Block N1 by Embassy Group.

### SUPPLY IN PRIME AREAS

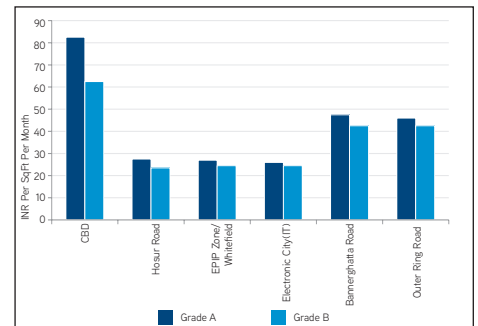


### CITY OFFICE BAROMETER

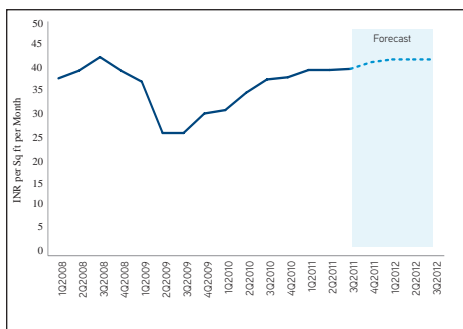
	2Q 2011	3Q 2011
VACANCY	↓	↓
ABSORPTION	↑	↑
CONSTRUCTION	↑	↑
RENTAL VALUE	↑	↔

- During 3Q 2011, Prestige group launched a new commercial project at Raj Bhavan Road with an area of about 0.16 million sq ft. In addition Confident Group has launched two commercial projects both located in Koramangala with a total area of about 0.04 million sq ft. All of the above mentioned projects are expected to complete by end of 2012.
- Absorption in PBD areas like Whitefield and Electronic City increased and a number of leases admeasuring more than 0.1 million sq ft were recorded during the quarter. Demand for office space in special economic zones remained upbeat in the northern part of the city due to its proximity to the airport.

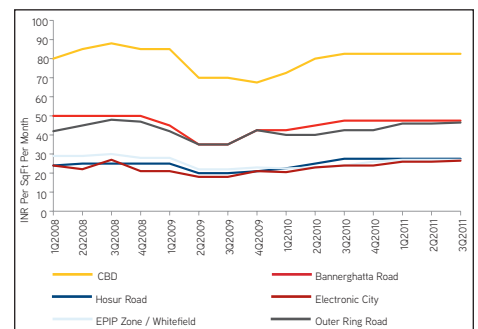
### 3Q 2011 GRADE 'A' AND GRADE 'B' RENTAL VALUES



### GRADE 'A' AVERAGE RENTAL VALUE



### PRIME OFFICE SPACE RENTAL TREND



### MARKET TRANSACTIONS

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
AMD	ISPL	1,12,000	Whitefield	Lease
Airbus	Tata Xylem	1,30,000	Whitefield	Lease
E&Y	Brigade Summit	80,000	Whitefield	Lease
Robert Bosch	RMZ Ecospace	80,000	ORR	Lease
Verifone	L&T Cyber Park	45,000	Electronic City	Lease
Volvo	Brigade Summit	1,20,000	Whitefield	Lease

Source: Colliers International India Research

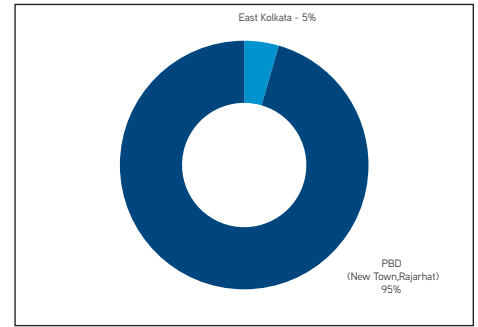


KOLKATA

**KOLKATA**

- In 3Q 2011, 1.5 million sq ft has been added to the grade 'A' office supply. Major concentration of this new supply was in PBD areas such as New Town and Rajarhat.
- "Tiru Mala 22", a commercial project was launched in 3Q 2011 with an area of 0.1 million sq.ft. located in Topsia. which, is emerging as an upcoming location in Kolkata where a number of commercial projects were launched recently. Another project "Shrachi Ekdin" by Bengal Shrachi has been launched in New Town with an area of 0.13 million sq.ft.
- Rentals in 3Q 2011 remained stable across all the major micro markets except for the CBD where marginal price correction in the range of .5 to 1 percent has been observed. Following the previous quarter trends capital values were also stable in all of the micro markets.
- Since 2Q 2011 rentals in the CBD area are showing a downward trend, whereas rentals in PBD areas such as new town and Rajarhat remained stable; this could be attributed to the fact that not much grade 'A' office space is available in the CBD and corporate and multinational companies are preferring PBD locations due to lower rentals and better infrastructure as compared to the CBD.
- The State Government of West Bengal has proposed to build a 'half-ring road' from Diamond Harbour Road, near the Ekbalpore crossing, to Barasat. This road will cover a distance of over 40 km and is expected to facilitate uninterrupted, congestion-free flow of traffic from Diamond Harbour Road to Barasat.

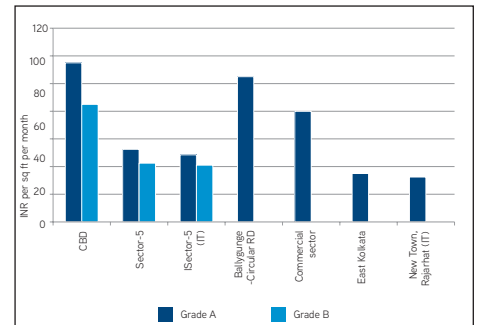
**NEW SUPPLY IN PRIME AREAS**



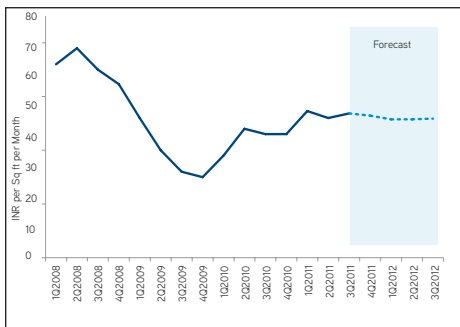
**CITY OFFICE BAROMETER**

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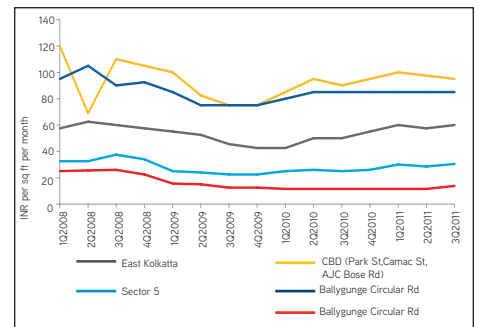
**3Q 2011 GRADE 'A' AND GRADE 'B' RENTAL VALUES**



**GRADE 'A' AVERAGE RENTAL VALUE**



**PRIME OFFICE SPACE RENTAL TREND**



**MARKET TRANSACTIONS**

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
Aditya Birla Money	FMC Fortuna	1,100	CBD	Lease
CAMS	44, Park Street	8,000	CBD	Lease
Spice Telecom	DLF IT Park 2	13,000	New Town	Lease
MS Techno	Infinity Think Tank	4,500	Salt Lake	Lease

Source: Colliers International India Research

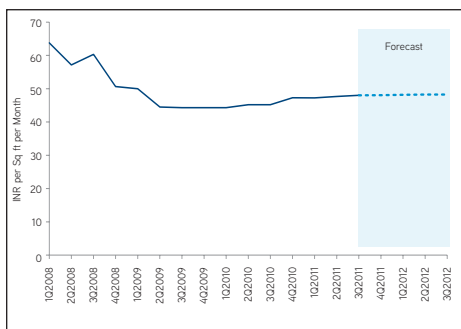


PUNE

CITY OFFICE BAROMETER

	2Q 2011	3Q 2011
VACANCY	↔	↔
ABSORPTION	↑	↑
CONSTRUCTION	↔	↔
RENTAL VALUE	←	↔

GRADE 'A' AVERAGE RENTAL VALUE



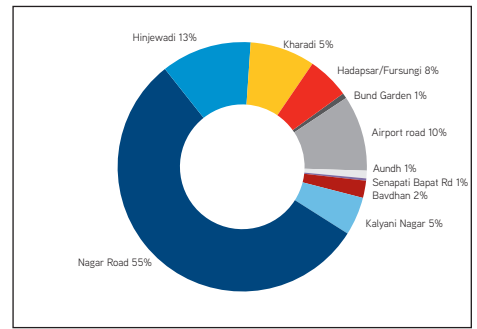
PUNE

- More than 9.0 million sq ft of grade 'A' office space was available for fit out in Pune during 3Q 2011. Most of this supply was located in micro markets such as Nagar Road, Hinjewadi, Kharadi and Airport Road.
- No major new supply has been added to city's grade 'A' office space this quarter.
- During 3Q 2011 Kapil Group has launched "Kapil Matrix" measuring .04 million sq ft at Koregoan Park Annex. Another project by Clover Realty named "Bodh Tower" has been launched at Salisbury Park admeasuring 0.08 million sq ft. Both the projects are expected to be completed by 3Q 2014.

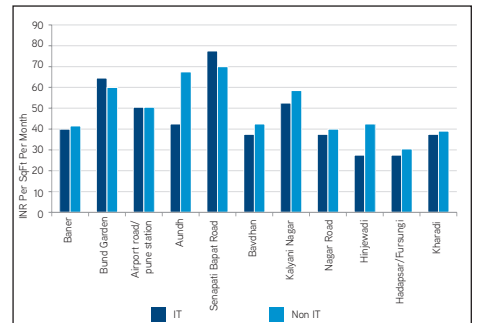
- Absorption in Pune remained upbeat and most of the large floor plate leases were observed in areas such as Yerwade, Kharadi and Hadapsar.
- Rentals and capital values remained stable in 3Q 2011 in all the micro markets except Baner which has seen an appreciation in the range of 10 - 14 per cent. This Q-o-Q increase in rentals was primarily due to the fact that all the old stock in Baner was well absorbed and new buildings coming up this area were fetching higher rentals due to their state-of-art facilities and amenities.

- This quarter the Pune Municipal Corporation approved the proposal to grant five percent concession in the property tax to women property owners. This will be implemented from the next financial year i.e. - 2012-13.

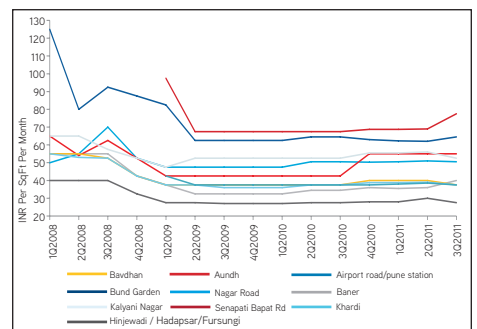
SUPPLY IN PRIME AREAS



3Q 2011 GRADE 'A' IT AND NON IT RENTAL VALUES



PRIME OFFICE SPACE RENTAL TREND



MARKET TRANSACTIONS

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
Emptoris	Commerzone	50,000	Yerwada	Lease
SAS	Magarpatta CyberCity	44,000	Magarpatta, Hadapsar	Lease
Symantec	Eon IT Park	1,70,000	Kharadi	Lease
TCS	Cerebrum	54,000	Kalyani Nagar	Lease
TIBCO	Binarius	1,00,000	Yerwada	Lease
Tomtom	Binarius	60,000	Yerwada	Lease

Source: Colliers International India Research

## OFFICE SUBMARKETS

### Mumbai

The major business locations in Mumbai are the CBD (Nariman Point, Fort and Ballard Estate), Central Mumbai (Worli, Lower Parel and Parel), Bandra Kurla Complex (BKC) and Andheri Kurla stretch. Powai, Malad and Vashi are the preferred IT/ITES destinations, while Airoli at Navi Mumbai and Lal Bahadur Shastri Marg are emerging as new office and IT/ITES submarkets.

### Delhi

The commercial areas in New Delhi metropolitan area can be broadly classified into the CBD (Connaught Place), SBD Nehru Place, Bhikaji Cama Place, Netaji Subhash Place, Jasola and Saket .

### Gurgaon

The prime business locations in Gurgaon are MG Road, Golf Course Road, Cyber City and Udhog Vihar. Manesar on the outskirts of Gurgaon is also emerging as the city's new office destination.

### Noida

Noida market is comprised of sectors broadly classified as institutional, industrial and commercial sectors. Institutional sectors include sec 16A, 62 and 125-142, industrial sectors include sec 1-9, 57-60 and 63- 65 while sector 18 is the most developed commercial sector.

### Chennai

Prime office properties in Chennai are located in four principal sub-markets: the CBD, the IT Corridor, the SBD and the PBD. The SBD comprises Guindy, Manapakkam, Velachery and other areas. The PBD primarily includes Ambattur and GST Road, while the IT Corridor is the Old Mahaballipuram Road (OMR) in south Chennai.

### Bengaluru

Prime office properties in Bengaluru can be divided into three principal sub-market— CBD, the SBD consisting of Banerghatta Road & Outer Ring Road (ORR) and PBD including Hosur Road, EPIP Zone, Electronic City and Whitefield.




### Pune

The prime office sub-markets of Pune include Deccan Gymkhana, Senapati Bapat Road & Camp (SBD), while the PBD includes Aundh, Bund Garden, Airport Road and Kalyani Nagar, among other locations. The eastern corridor, along with Nagar Road and Kharadi, have emerged as a preferred location for financial and IT/ITES companies.

### Kolkata

The major business locations in Kolkata are CBD (Park Street, Camac Street, AJC Bose Rd, Chowranghee Rd), Ballygunge circular Rd, East Kolkata and PBD (New Town & Rajarhat). The area around Park Street, Camac Street and AJC Bose road houses number of high-rises commercial buildings such as Chatterjee International Centre, Tata Centre, Everest House and Industry House among others.

## CITY BAROMETER

-  Increasing as compared to previous quarter
-  Decreasing as compared to previous quarter
-  Remained stable from previous quarter

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