



# OFFICE PROPERTY MARKET OVERVIEW

INDIA

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QUARTERLY UPDATE | JANUARY | 2012

Accelerating success.



RESEARCH & FORECAST REPORT

# INDIA OFFICE MARKET



## MACRO ECONOMIC OVERVIEW

- As per the latest Reserve Bank of India (RBI) projections GDP growth rate was 6.9% for 4Q 2011. The estimates by various agencies project the growth rate within a range of 7.0 to 8.0% for 2011-2012, suggesting a moderation in the economic growth.
- Provisional Wholesale Price Index as reported by Ministry of Finance was 9.34% for December 2011. This quarter there was a slight decrease in primary inflation due to the decrease in food inflation which stood at -3.36%.
- In 4Q 2011, RBI refrained from increasing repo rates. It further stated that there will likely not be any increase to the policy rates, provided inflation moderates as is expected. The repo rate is currently 8.5%.
- The Department of Industrial Policy and Promotion (DIPP) recorded FDI inflow for the period April to October, 2011 in Housing & Real Estate at INR 2,130 crores; which is 2/3rd in volume as compared to years 2008-09 and 2009-10. The Housing and Construction contribution to the total FDI has also reduced to 2.31% compared to 7% in the previous financial year.

- In 4Q 2011, Indian Rupee (INR) depreciated further by approximately 10% against the US Dollar to close at INRs 54.40 to 1.00 USD on 29th December 2011. The INR also weakened against the Euro dropping by approximately 5% to close the quarter at INRs INR 70.99 to 1.00 Euro.
- Qualified Foreign Investor (QFIs) can now directly invest in the Indian Equity Market. The investment limit has been aggregated to 5 and 10% for individual and QFIs of their paid up capital of the Indian company that they establish in India.

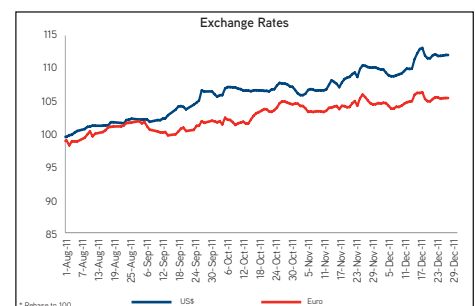
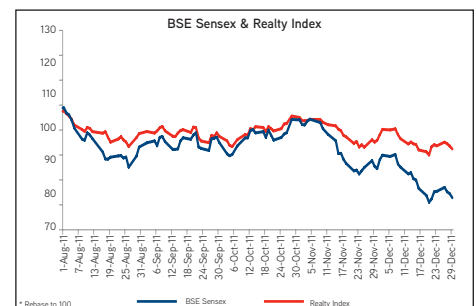
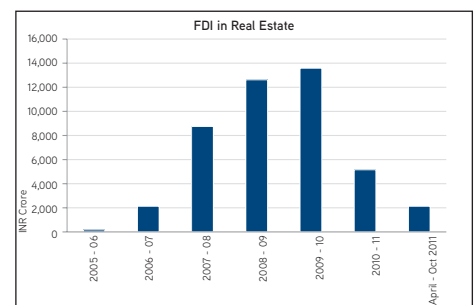
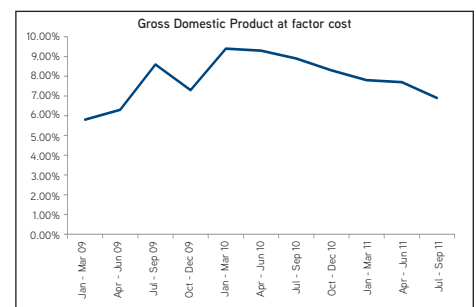
## ECONOMIC BAROMETER

	Dec-10	Dec-11
REPO RATE	6.25%	8.50%
REVERSE REPO RATE	5.25%	7.50%
CRR	6.00%	6.00%
INFLATION	9.47%	9.34%
TREASURY BOND RATE	7.19%	8.39%
FIXED DEPOSIT (= 1YEAR)	8.50%	9.25%
FOREIGN EXCHANGE		
INR - USD	45.02	54.96
INR - EURO	59.12	71.52

## RETURN ON ALTERNATIVE INVESTMENTS

	Dec-10	Dec-11	YoY % Change
GOLD	20,496	28,041	36.81%
SILVER	45,346	51,168	12.84%
EQUITY (BSE SENSEX)	20,389	15,836	-22.33%
REALTY INDEX	2,856	1,497	-47.57%

## ECONOMIC INDICATORS



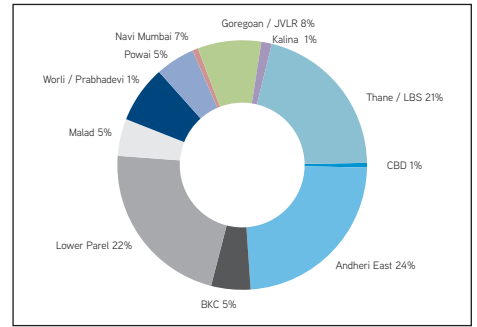


MUMBAI

MUMBAI

- During 4Q 2011, more than 10.5 million sq ft of grade "A" office space was available for Most of this available stock was concentrated in Andheri, Lower Parel and Thane in the form of IT / ITeS office space.
- No major new projects / phases of projects were completed this quarter in Mumbai. Increased cost of construction due to high inflation and interest rates has delayed the delivery of many under construction projects by a few quarters. No new projects were launched during 4Q 2011.
- Demand for commercial properties was restrained as occupiers were cautious about committing to occupy real estate space, due to the uncertainty in the economic scenario. Transaction volumes thus decreased.

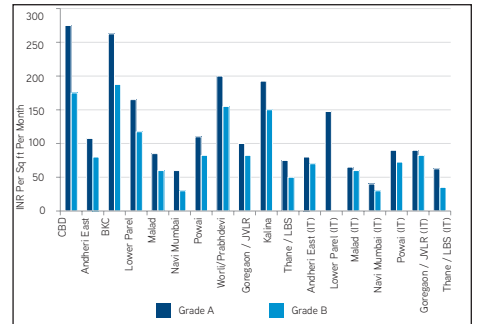
AVAILABLE SUPPLY IN PRIME AREAS



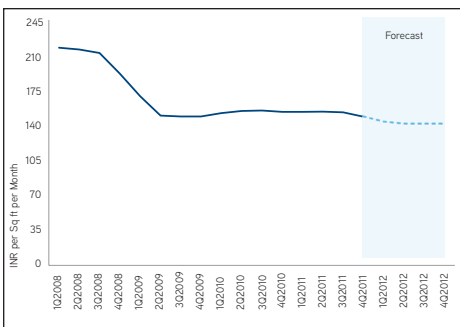
CITY OFFICE BAROMETER

	3Q 2011	4Q 2011
VACANCY	↔	↔
ABSORPTION	↔	↔
CONSTRUCTION	↑	↓
RENTAL VALUE	↔	↓

4Q 2011 GRADE 'A' AND GRADE 'B' RENTAL VALUES

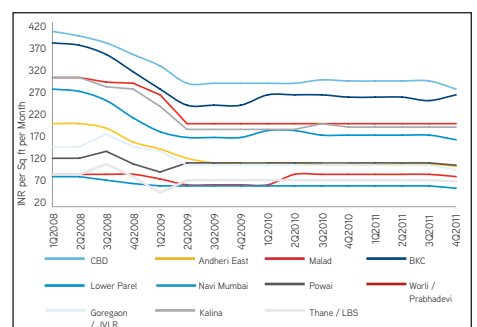


GRADE 'A' AVERAGE RENTAL VALUE



- In a recent transaction, HDIL was reported to have sold a 15.5-acre land parcel located at Turbhe.
- Rental values for grade 'A' office space remained stable in almost all the SBD locations. However, CBD and few peripheral markets such as Navi Mumbai, Thane and Goregaon observed marginal downward pressures on rentals in the range of 2 to 5%.
- Going forward rental values are expected to remain under pressure due to prevailing economic sentiment and lesser demand.
- The State Government has hiked the ready reckoner rates by 5 to 25% in various areas with effect from 1 Jan 2012.

PRIME OFFICE SPACE RENTAL TREND



MARKET TRANSACTIONS

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
Dow Chemical	Godrej IT Park	55,000	Vikhroli	Lease
E Clinical Works	Boomerang	75,000	Andheri	Lease
Franklin Templeton	India Bulls Financial Centre	40,000	Lower Parel	Lease
L'Oreal India	Mighty Majestic	80,000	Chembur	Lease
Vodafone	One India Bull	50,000	Lower Parel	Lease

Source: Colliers International India Research

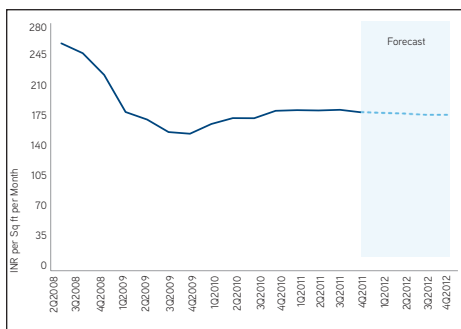


DELHI

CITY OFFICE BAROMETER

	3Q 2011	4Q 2011
VACANCY	↔	↔
ABSORPTION	↔	↔
CONSTRUCTION	↓	↑
RENTAL VALUE	↔	↓

GRADE 'A' AVERAGE RENTAL VALUE



DELHI

• In 4Q 2011 approximately 1.2 million sq. ft. of grade 'A' office space was available for sale/lease. Most of this available stock was concentrated in suburban business districts such as Jasola and Saket.

• A mixed use project in CBD, "Capitol Point" developed by DLF Ltd was completed this quarter, adding about 0.07 million sq ft of grade 'A' office space to Delhi's total inventory.

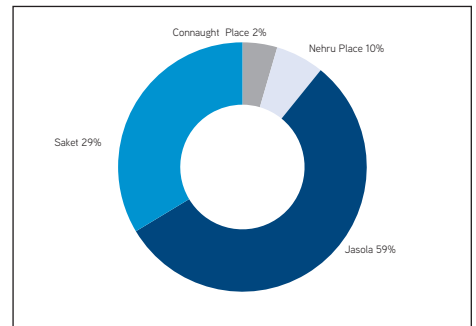
• In this quarter the National Buildings Construction Corporation Ltd (NBCC) launched a commercial project "NBCC Plaza" at Okhla, and Parsavnath Group started construction of a commercial grade 'A' project in Connaught Place along Kasturba Gandhi Marg.

• Amid global and domestic economic uncertainties, moderate demand was observed in all of the micro-markets. A minor correction in the range of 1 to 2% was observed in rental values of grade 'A' office space across all of the micro-markets.

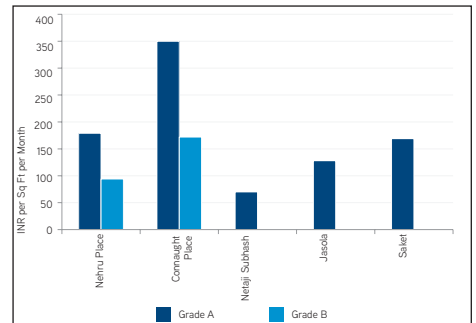
• Looking forward, demand is likely to witness moderate growth, however, owing to limited grade 'A' supply the rentals are expected to remain largely stable across all the micro markets.

• The Delhi cabinet has hiked the circle rates for the second time this year. The rates has been revised from 100 to 250% in areas falling under various categories. Earlier this year in February 2011, the circle rates were increased upto 100%. The increase in circle rates resulted in very limited activity in resale commercial markets as the margins went down significantly due to higher capital gain tax and stamp duty.

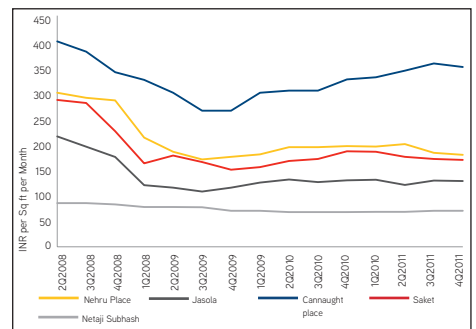
AVAILABLE SUPPLY IN PRIME AREAS



4Q 2011 GRADE 'A' AND GRADE 'B' RENTAL VALUES



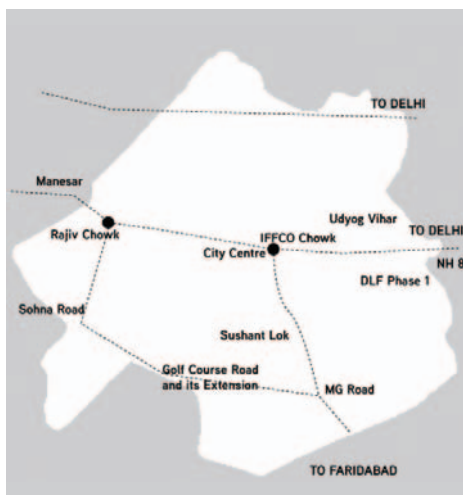
PRIME OFFICE SPACE RENTAL TREND



MARKET TRANSACTIONS

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
Birla Sun Life	Aggarwal Tower	10,000	Rajendra Place	Lease
HRD	Vijaya Building	24,000	Connaught Place	Lease
L&T	DCM Building	19,000	Connaught Place	Lease
Red Hat	Copia	8,000	Jasola	Lease
Wipro	Mohan Cooperative	60,000	Mohan Cooperative	Lease

Source: Colliers International India Research



GURGAON

GURGAON

Over 9.5 million sq ft of grade 'A' office stock was available for lease this quarter in Gurgaon. More than 60% of this stock was IT / ITeS office space, located at Golf Course Road, Golf Course Road Extension, Sohna Road, National Highway-8, Udyog Vihar, Cyber City and Manesar.

Projects / phases of projects which saw completion this quarter were "Veritas" developed by Realtech Group on Golf Course Road, "Platina" developed by Salcon Group on M.G. Road, and "Professional Point" by Vatika Group on Golf Course Road Extension. All of these projects contributed approximately 0.4 million sq ft of grade 'A' office space to the city's inventory.

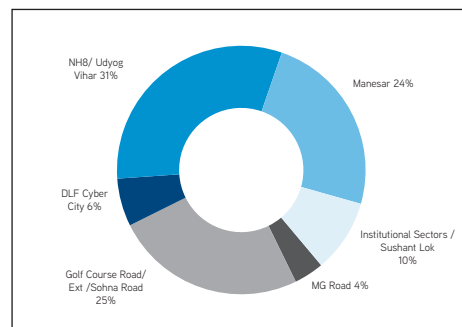
A number of new commercial projects were launched during the quarter including, "Commercial Centre" by Unitech Ltd. at Sector-71, "Time Arcade" by Dhoot Group at Sector 37-C and "VSR" a project by VSR Group in Sector-114 on Dwarka Expressway. These projects are expected to be completed by the end of 2014 and will together contribute about 0.6 million sq ft of grade 'A' office space.

Gurgaon continued to remain as the preferred location for corporate and IT/ITeS companies to set up their office but absorption was restrained in 4Q 2011 compared to previous two quarters due to overall cautious sentiments prevailed in the market.

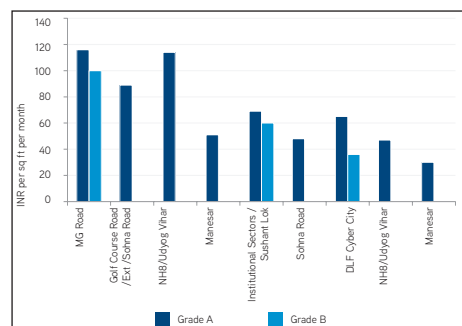
Grade A office space rental values observed a correction in the range of 2 to 6% across all micro-markets, except in a few locations such as DLF Cyber City, M.G. Road, NH8 / Udyog Vihar and Manesar.

In order to improve connectivity between Delhi and Gurgaon a new metro corridor from Dwarka Sector-21 to IFFCO Chowk was proposed, which is expected to be operational by 2016.

AVAILABLE SUPPLY IN PRIME AREAS



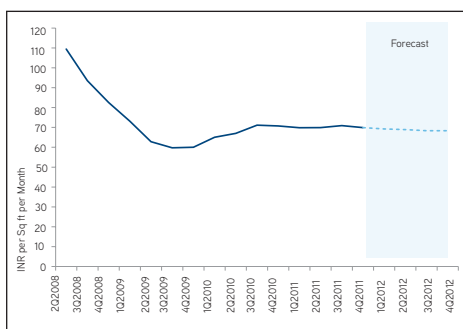
4Q 2011 GRADE 'A' AND GRADE 'B' RENTAL VALUES



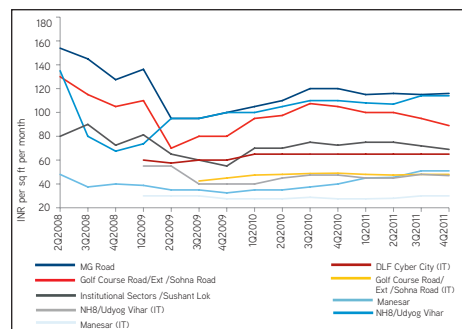
CITY OFFICE BAROMETER

	3Q 2011	4Q 2011
VACANCY	↓	↔
ABSORPTION	↑	↔
CONSTRUCTION	↔	↑
RENTAL VALUE	↔	↓

GRADE 'A' AVERAGE RENTAL VALUE



PRIME OFFICE SPACE RENTAL TREND



MARKET TRANSACTIONS

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
Aircel	Spazeedge	75,000	Sohna Road	Lease
John Keel	DLF Building 14B	25,000	Cyber City	Lease
Mckinsey	Vatika Business park	180,000	Sohna Road	Lease
Panasonic	ABW Tower	13,000	MG Road	Lease
William E Connor	Vipul Square	39,000	Sohna Road	Lease

Source: Colliers International India Research

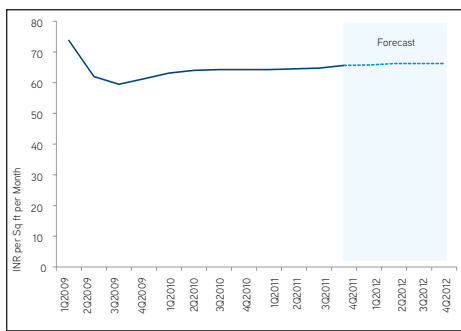


NOIDA

CITY OFFICE BAROMETER

	3Q 2010	4Q 2011
VACANCY	↔	↔
ABSORPTION	↓	↔
CONSTRUCTION	↓	↑
RENTAL VALUE	↔	↔

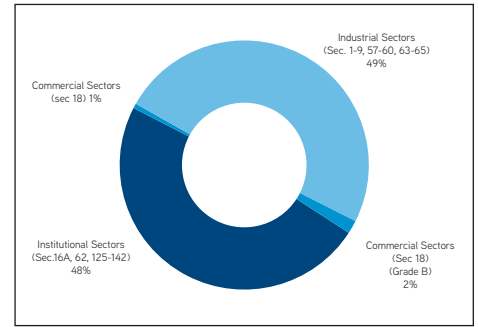
GRADE 'A' AVERAGE RENTAL VALUE



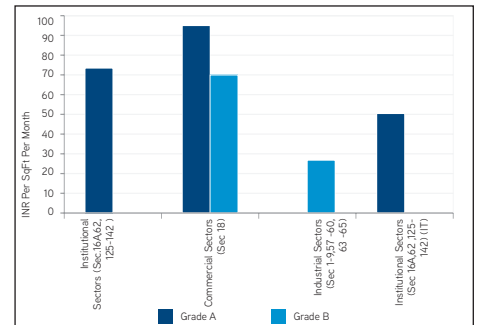
NOIDA

- In 4Q 2011, approximately 5.3 million sq ft of grade 'A' and grade 'B' office space was available for sale or lease. About 65% of this available supply was IT / ITeS office space located in Institutional Sectors like 16A, 62, 125 - 142, etc.
- More than 1 million sq ft of grade 'A' office supply was added in NOIDA this quarter. Projects / phases of projects constituting this supply were, "Technotouch" developed by Touchmind Infra in Sector-125 and "Technova" developed by Logix Group in Sector-142.
- In this quarter new project launches were, "Supernova" by Supertech in Sector-94, "Timetech Park" by Dhoot Group and "Splendor IT Park" by Splendor Group both at located at Sector-142. All of these projects were expected to be completed by the end of 2014, and will add approximately 2 million sq ft of grade 'A' office space to the city's total stock.
- Following the trend of the previous quarter, overall demand for grade 'A' office space remained subdued and only a few transactions were observed in locations such as NOIDA Expressway and Institutional Sectors.
- Rental values for grade 'A' IT/ITeS office space remained stable in almost all of the micro-markets in NOIDA, however, rental values for commercial properties witnessed an increase in the range of 2 to 5% due to very limited supply of grade 'A' commercial space.
- Going forward the rentals for IT/ITeS office space are expected to remain stable however, rentals of commercial office space and special economic zones may witness marginal upward movements as most of the grade 'A' under construction commercial projects are expected to be completed only by end of year 2013.

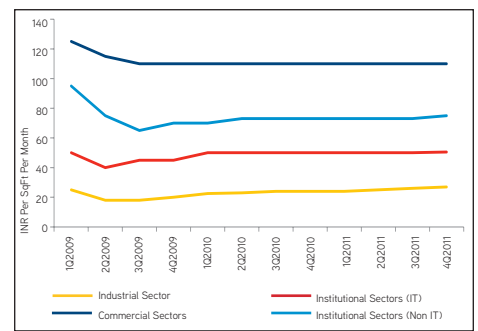
AVAILABLE SUPPLY IN PRIME AREAS



4Q 2011 GRADE 'A' AND GRADE 'B' RENTAL VALUES



PRIME OFFICE SPACE RENTAL TREND



MARKET TRANSACTIONS

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
Galaxy	Stellar	16,000	Sector 62	Lease
KPMG	Advant IT Park	90,000	NOIDA Expressway	Lease
Vcustomer	Advant IT Park	60,000	NOIDA Expressway	Lease
Wipro	A-3	90,000	Sector 3	Lease

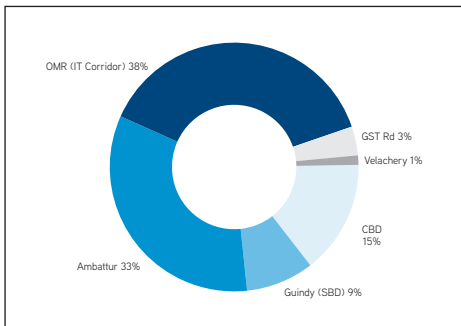


CHENNAI

CHENNAI

- This quarter approximately 10.0 million sq ft of grade 'A' office stock was available for sale or lease in Chennai. Out of this total available stock 90% was IT / ITeS office space primarily located at OMR and Ambattur.
- In 4Q 2011, projects / phases of project that saw completion were "Prestige Palladium" by Prestige Group at Greams Road, "Fagun Chambers" by Fagun Company Pvt. Ltd at Egmore and "Central Square 2" by Sri Kausalya Construction Ltd SKCL at Guindy. All of these projects together contributed approximately 0.5 million sq ft to the city's grade 'A' office inventory.

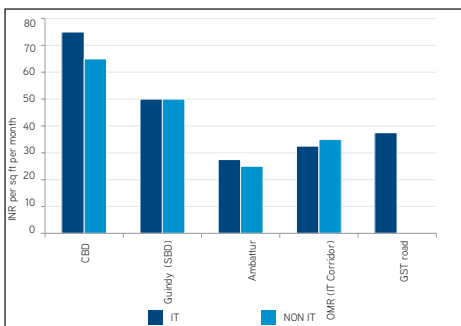
AVAILABLE SUPPLY IN PRIME AREAS



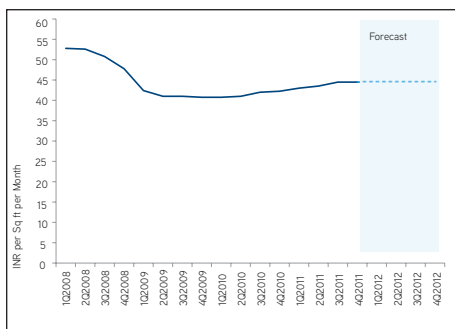
CITY OFFICE BAROMETER

	3Q 2011	4Q 2011
VACANCY	↔	↓
ABSORPTION	↑	↑
CONSTRUCTION	↑	↑
RENTAL VALUE	↔	↔

4Q 2011 GRADE 'A' IT AND NON IT RENTAL VALUES

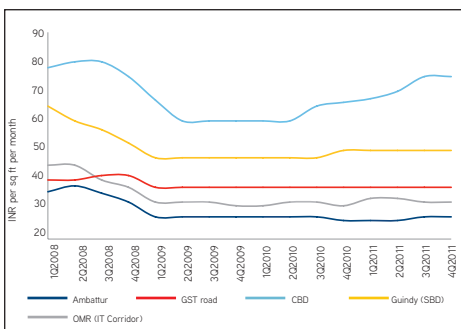


GRADE 'A' AVERAGE RENTAL VALUE



- Absorption remained moderate and few large floor-plate leases were concluded during the quarter; the demand was primarily in special economic zones driven by the IT / ITeS, automobile and service sectors. Overall vacancy levels decreased marginally, primarily due to significant drop in the vacancy levels in Special Economic Zones (SEZs).
- Rental values remained largely unchanged across all the micro-markets and a minor correction in the range of 1 to 2% was observed in OMR (IT Corridor) primarily due to the large available supply.

PRIME OFFICE SPACE RENTAL TREND

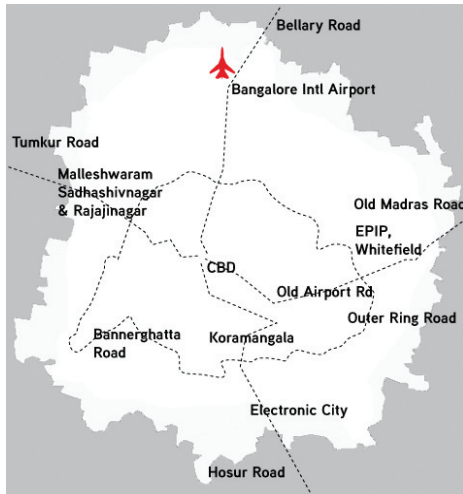


- In the near future the overall rentals are expected to remain stable, as most of the upcoming supply anticipated in near future is of Special Economic Zones (SEZs) for which demand is on rise.

MARKET TRANSACTIONS

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
ABB	Prestige Palladium	20,000	Greams Road	Lease
ABB	Jayanth Tech Park	48,000	Nandambakkam	Lease
Apolo Hospitals	Prestige Palladium	20,000	Greams Road	Lease
Fidelity Investment Services	HDFC	75,000	Sholinganallur	Lease
Foster & Wheeler	Ascendas	1,00,000	Taramani	Lease
Kalpathy Group	Ran Tech Park	1,80,000	Sholinganallur	Sale

Source: Colliers International India Research

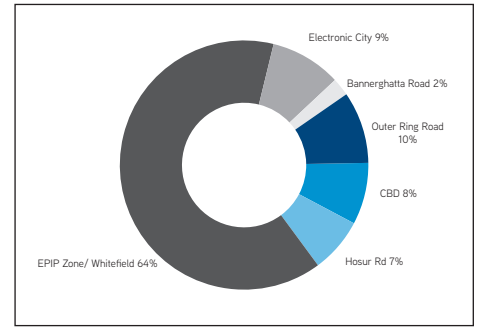


BENGALURU

**BENGALURU**

- Approximately 11 million sq ft of grade 'A' office space was available for fit-out in Bengaluru this quarter. More than 80% of this available stock was in the form of IT / ITeS office space concentrated in peripheral business districts such as the EPIP Zone, Whitefield, Electronic City, Bannerghatta Road and Outer Ring Road.
- Projects / phases of projects launched in Bengaluru this quarter include "Embassy Vogue" located in Vasanth Nagar by Embassy Developers, "Premia" in Outer Ring Road by Sattva Group, "The Hub" at Sarjapur Road and Spectrum in Bannerghatta Road by SJR Group. These projects together will add approximately 1.5 million sq ft of grade 'A' office space to the city's inventory by the end of 2012.
- This quarter no new supply was added to the city's grade 'A' inventory.
- Absorption remained upbeat during the quarter however, a large share of this absorption was in the form of preleased hard options primarily in special economic zones and IT parks located at peripheral and secondary micro markets.

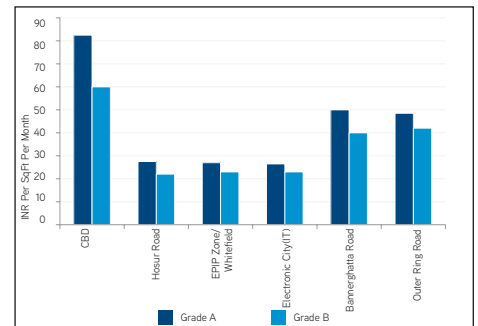
**AVAILABLE SUPPLY IN PRIME AREAS**



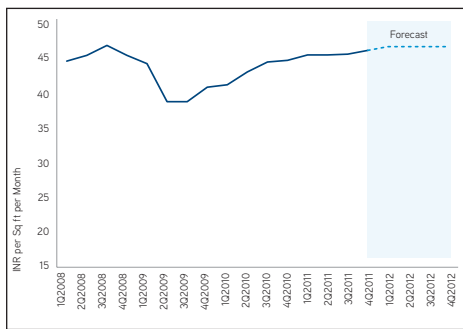
**CITY OFFICE BAROMETER**

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CONSTRUCTION	↑	↓
RENTAL VALUE	↑	↔

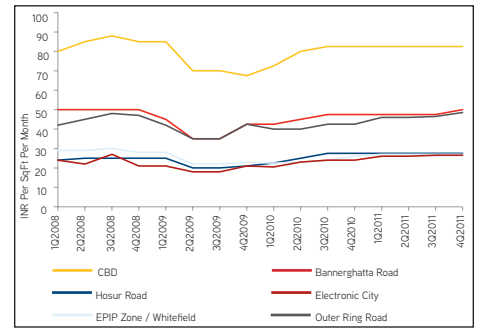
**4Q 2011 GRADE 'A' AND GRADE 'B' RENTAL VALUES**



**GRADE 'A' AVERAGE RENTAL VALUE**



**PRIME OFFICE SPACE RENTAL TREND**



- Following the trend of the previous quarter, rental values remained stable in most of the micro-markets barring Bannerghatta Road and Outer Ring Road. Rental values in this area witnessed an appreciation in the range of 4 to 5% QoQ, because of occupiers interest in the area and limited supply.
- The much awaited Bengaluru Namma Metro commenced operations this quarter. In a positive development, a few underpasses and fly-overs on the Outer Ring Road were open for commuters this quarter.

**MARKET TRANSACTIONS**

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
Flipkart	Essae Summit	40,000	Koramangala	Lease
Goodrich Aerospace	Netra Tech Park	80,000	Whitefield	Lease
IMS	The Millenia	25,000	CBD	Lease
Mercedes	Whitefield Palm	200,975	Whitefield	Lease
Novo Nordisk	Prestige Featherlite	18,500	Whitefield	Lease
Pega System	Pritech SEZ	50,000	Outer Ring Road	Lease

Source: Colliers International India Research

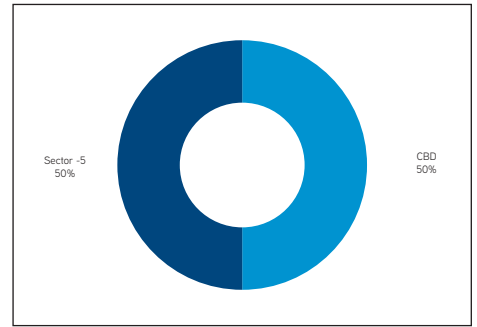


KOLKATA

KOLKATA

- In 4Q 2011, approximately 0.20 million sq ft of grade 'A' office space was added to the total inventory. The projects / phases of projects which contributed to this new supply were "Diamond Prestige" by Diamond Group at AJC Bose Road and "Godrej Genesis" by Godrej Properties at Salt Lake.
- Projects launched in this quarter were "Mani Casadona" by Mani Group at New Town, "DN 13" by a local developer and "Infinity Magnacon" by Infinity Group at Sector-5. All of these projects will have more than 2 million sq ft of gross leasable area and are expected to be completed by the end of 2014.

NEW SUPPLY IN PRIME AREAS

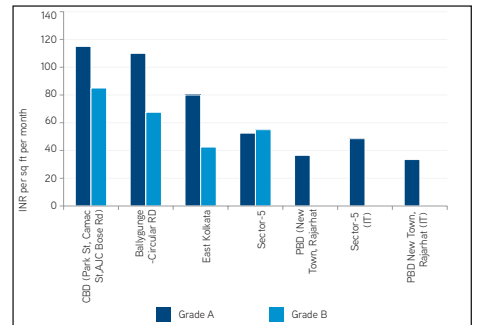


CITY OFFICE BAROMETER

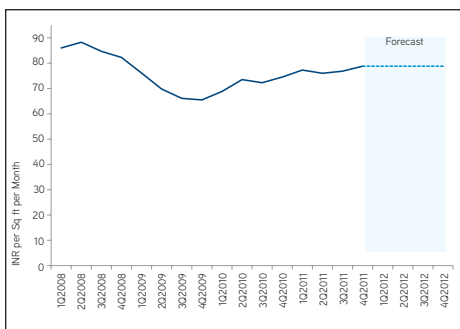
	3Q 2011	4Q 2011
VACANCY	↔	↔
ABSORPTION	↑	↑
CONSTRUCTION	↑	↑
RENTAL VALUE	↔	↔

- An appreciation in the range of 4 to 8% was observed in the PBD in locations such as Ballygunge Circular Road and Sector-5, However the CBD and East Kolkata rental values remain stable.
- In the near future the market is expected to remain stable in terms of rental values.
- In a major decision, the government has cleared Infosys' plans for setting up its second campus in the satellite township of Rajarhat. The government has also planned to set up a financial hub at Rajarhat and the first phase of the project, to be set up on 25 acres, will entail an investment of about INR 250 crores.

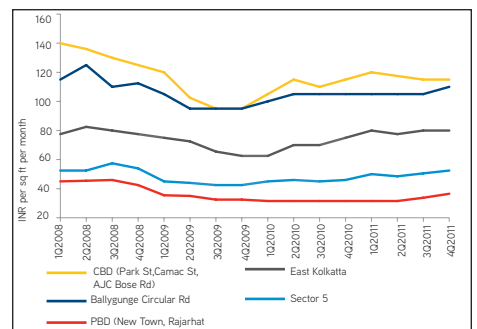
4Q 2011 GRADE 'A' AND GRADE 'B' RENTAL VALUES



GRADE 'A' AVERAGE RENTAL VALUE



PRIME OFFICE SPACE RENTAL TREND



MARKET TRANSACTIONS

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
Deltapower	Netguru	7,500	Sector-V	Lease
Glaxo	Ambuja Ecospace	10,000	New Town, Rajarhat	Lease
Sarda Group	Netguru	7,900	Sector-V	Lease
Sparsh BPO	Shivshakti	25,000	Madhyamgram	Lease

Source: Colliers International India Research

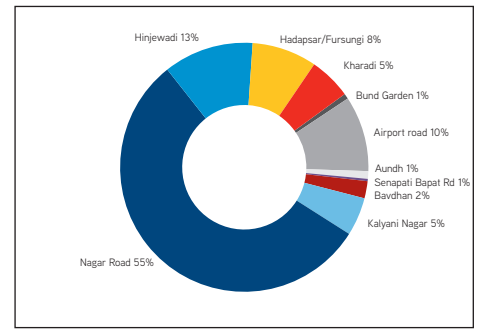


PUNE

PUNE

- In 4Q 2011 over 9.5 million sq ft of grade 'A' office space was available for lease. Out of this total supply, most was concentrated on Nagar Road, Hinjewadi, Airport Road and the Hadpasar / Fursungi micro-markets in the form of IT / ITeS office space.
- No fresh supply was added to the Pune commercial market this quarter as many developers have slowed down construction due to moderate demand. Similarly no new launches were seen in this quarter. However, a mixed-use project was proposed by DSK builders in Fursungi.

SUPPLY IN PRIME AREAS

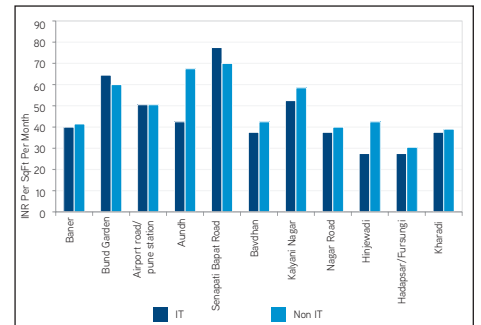


CITY OFFICE BAROMETER

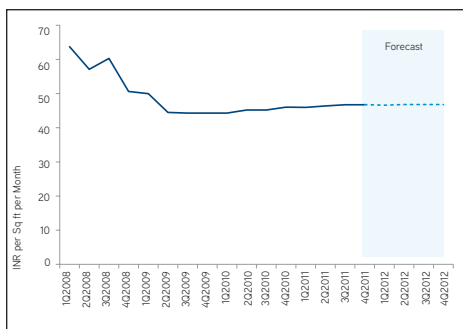
	3Q 2011	4Q 2011
VACANCY	↔	↔
ABSORPTION	↑	↓
CONSTRUCTION	↔	↓
RENTAL VALUE	↔	↔

- Due to restrained demand and the anticipated large upcoming supply, rental values remained stable across all micro-markets. Absorption was primarily from the BFSI, manufacturing and IT / ITeS sectors and more than 50% of the total absorption was in Special Economic Zones (SEZ).
- Going forward rental values are expected to remain stable.
- The 500-metre-long Suman Nagar Flyover became operational this quarter which will better facilitate connectivity between Pune and Mumbai's peripheral micro-markets such as Vashi, Navi Mumbai and Thane.

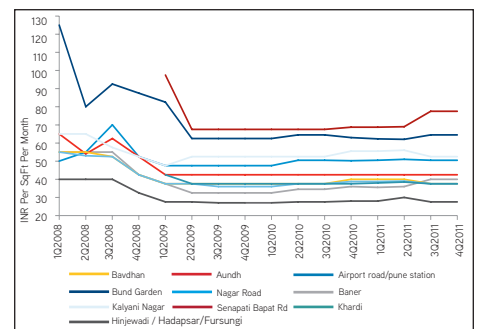
4Q 2011 GRADE 'A' IT AND NON IT RENTAL VALUES



GRADE 'A' AVERAGE RENTAL VALUE



PRIME OFFICE SPACE RENTAL TREND



MARKET TRANSACTIONS

CLIENT	BUILDING NAME	AREA (SQ. FT.)	LOCATION	TRANSACTION TYPE
Atlas Copco	Affinity Express Bldg	30,000	Hinjewadi	Lease
Crest Premedia	Cybercity	44,000	Hadapsar	Lease
DB Zento	Cybercity	44,000	Hadapsar	Lease
Eclerx	DLF	45,000	Hinjewadi	Lease
System Plus	Cyber City	44,000	Hadapsar	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 Udyog 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, Chowranghee Rd), SBD (AJC Bose Rd, Ballygunge circular Rd, East Kolkata), 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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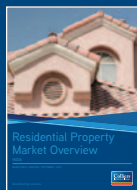
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