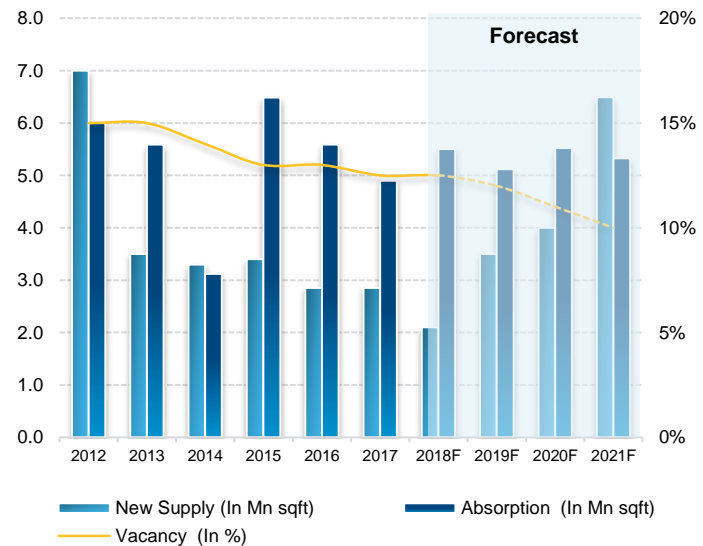


Mumbai

Grade A Rental Values¹

Micromarkets	INR	\$US ²	Percentage Change	
			QOQ	YOY
	Per sq ft/Month			
CBD ³	200 - 250	3.1 - 3.9	0.0%	0.0%
Worli/Prabhadevi	170 - 210	2.7 - 3.3	0.0%	-2.6%
Lower Parel	140 - 195	2.2 - 3.1	0.0%	0.0%
BKC	225 - 330	3.5 - 5.2	0.0%	1.8%
Kalina	150 - 180	2.3 - 2.8	0.0%	-5.8%
Goregaon/JVLR ³	100 - 130	1.5 - 2.0	0.0%	-6.5%
Andheri East	90 - 130	1.4 - 2.0	0.0%	0.0%
Malad	80 - 100	1.2 - 1.5	0.0%	0.0%
Powai	110 - 130	1.7 - 2.0	0.0%	-4.0%
Navi Mumbai	70 - 100	1.1 - 1.5	0.0%	0.0%
Thane	70 - 80	1.1 - 1.2	0.0%	-3.3%
LBS ³	95 - 125	1.4 - 2.0	0.0%	-3.4%

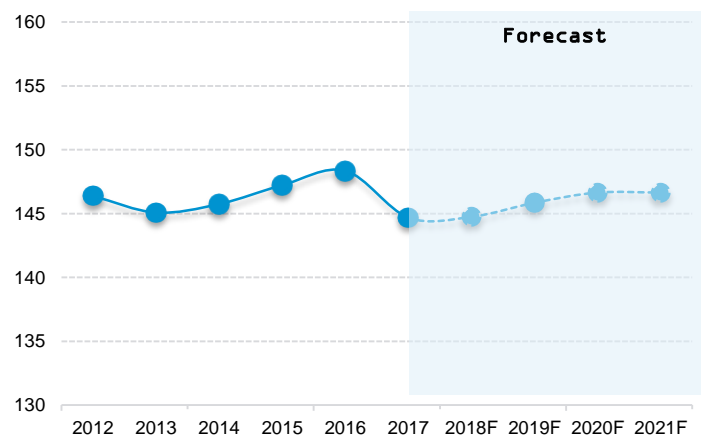
Supply, Absorption & Vacancy Trends¹



Market Transactions⁴

Client	Building Name	Area (sq ft)	Location	Transaction Type
WeWorks	Commerze II	125,000	Goregaon	Lease
Novartis	Inspire	110,000	BKC	Lease
GEP	Gigaplex	65,000	Airoli	Lease
GPRO Services	Prudential	65,000	Powai	Lease
Schindler	Chemtex House	58,000	Powai	Lease

Average Rental Trend¹



Notes:

¹ Data represents both Non IT/ITeS and IT/ITeS Grade A properties

² \$US= INR 65.04 (US Dollar rate as on 31/03/2018)

³ CBD - Nariman Point, Ballard Estate & Fort, JVLR - Jogeshwari-Vikhroli Link Road, LBS - Lal Bahadur Shastri Marg (Rental range adjusted in April 2017 to accommodate Off LBS locations)

⁴ Indicative transactions concluded during Q1 2018

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