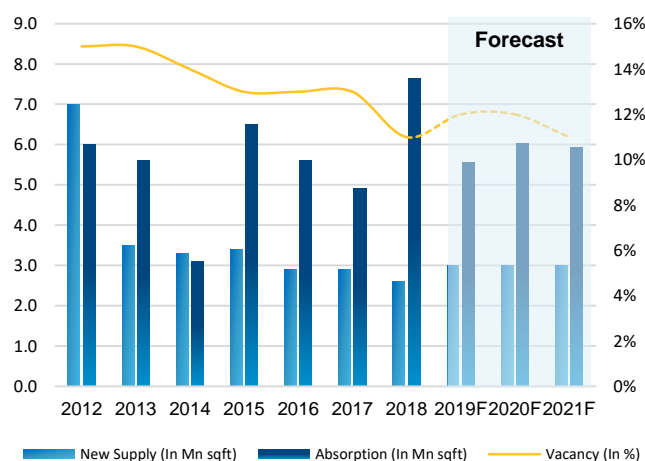


Mumbai

Grade A Rental Values¹

Micromarkets	INR	\$US ²	Percentage Change	
	Per sq ft/Month		QOQ	YOY
CBD	200 - 250	2.9 - 3.6	0.0%	0.0%
Andheri East	85 - 130	1.2 - 1.9	0.0%	-2.3%
BKC	220 - 350	3.2 - 5.0	0.0%	2.7%
Lower Parel	140 - 195	2.0 - 2.8	0.0%	0.0%
Malad	80 - 105	1.2 - 1.5	0.0%	2.8%
Navi Mumbai	70 - 110	1.0 - 1.6	0.0%	5.9%
Powai	110 - 145	1.6 - 2.1	0.0%	6.3%
Worli/Prabhadevi	170 - 210	2.4 - 3.0	0.0%	0.0%
Goregaon/JVLR	100 - 130	1.4 - 1.9	0.0%	0.0%
Kalina	140 - 185	2.0 - 2.7	0.0%	-1.5%
Thane	70 - 80	1.0 - 1.2	0.0%	0.0%
LBS/Eastern Suburbs	90 - 125	1.3 - 1.8	0.0%	-2.3%

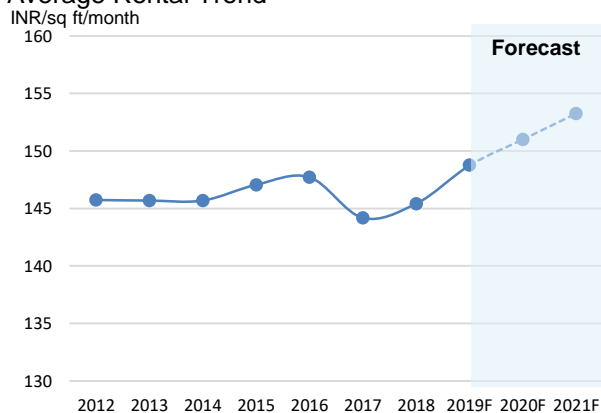
Supply, Absorption & Vacancy Trends¹



Market Transactions⁴

Client	Building Name	Area (sq ft)	Location	Transaction Type
WPP Group	The Orb	300,000	Andheri East	Lease
HDFC Bank	Empire Plaza	162,000	LBS Road	Lease
Netflix Inc.	Godrej BKC	150,000	BKC	Lease
WeWork	Oberoi Commerz 2	122,300	Goregaon	Lease

Average Rental Trend¹



Notes:

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

² \$US= INR 69.55 (US Dollar rate as on 31/12/2018)

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 Q4 2018

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