

INDIA AND MUMBAI OFFICE MARKET INDUSTRY OVERVIEW REPORT

INDIA AND MUMBAI OFFICE MARKET OVERVIEW

CUSHMAN & WAKEFIELD

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REPORT FOR:

Mindspace Business Parks REIT (acting through its Manager K. Raheja Corp.
Investment Managers Private Limited)

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Instructions

This report titled “India and Mumbai Office Real Estate Overview” has been prepared for the client, Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited, formerly known as K Raheja Corp Investment Managers LLP). The report is governed by the terms & conditions mentioned in the signed engagement letter dated October 28th, 2025

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A photograph of a modern multi-story apartment building with balconies, partially obscured by a large red diagonal graphic element.

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INDIA & MUMBAI OFFICE MARKET OVERVIEW



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A. India Office Market Overview

Overview

India's office real estate has witnessed significant growth over the years as the Indian economy recorded robust growth over the years. Grade A office stock in major 6 cities in India has increased from 353 msf as of 2016 to 670 msf as of 9M 2025 (CAGR - ~8% over 2016 – 9M 2025).

The office business in India is driven by access to cost-effective, English-speaking, skilled workforce at unmatched scale. This demographic trend is early stage and is not materially impacted by short-term fluctuations in GDP growth projections, the near-term outlook of the domestic banking sector, etc.

While majority of the tenancies in India during the pre-2000 era was majorly attributable to the Industrial Houses, Bank, Government Body office, corporate headquarters, growth in the Indian office real estate post 2000 can be majorly attributed to the robust growth in the Technology sector and the growing interests of foreign MNCs establishing their Global Capability Centers / Global Inhouse Centers in India. This has been majorly led by the structural shift of the Indian economy from agricultural to manufacturing and to services sectors.

Over the short to medium term, we expect the growth in the office real estate sector to be majorly driven by flight to quality, halted consolidation discussions, which were earlier put on hold and expansion requirements from major corporates.

Some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required. Over the long term, we expect the strong growth momentum in the Indian office real estate sector to continue and be majorly driven by

1. The evolution of work dynamics, including flexible work arrangements and hybrid models, will influence the demand for office spaces.
2. India's position as a key player in the global outsourcing and services industry is likely to persist. The outsourcing of business processes, IT services, and research and development activities will drive demand for office spaces in major business hubs.
3. The entrepreneurial ecosystem in India is thriving, with a significant number of startups emerging across various industries. The expansion of these startups and their demand for office spaces can contribute to the growth of the real estate sector.

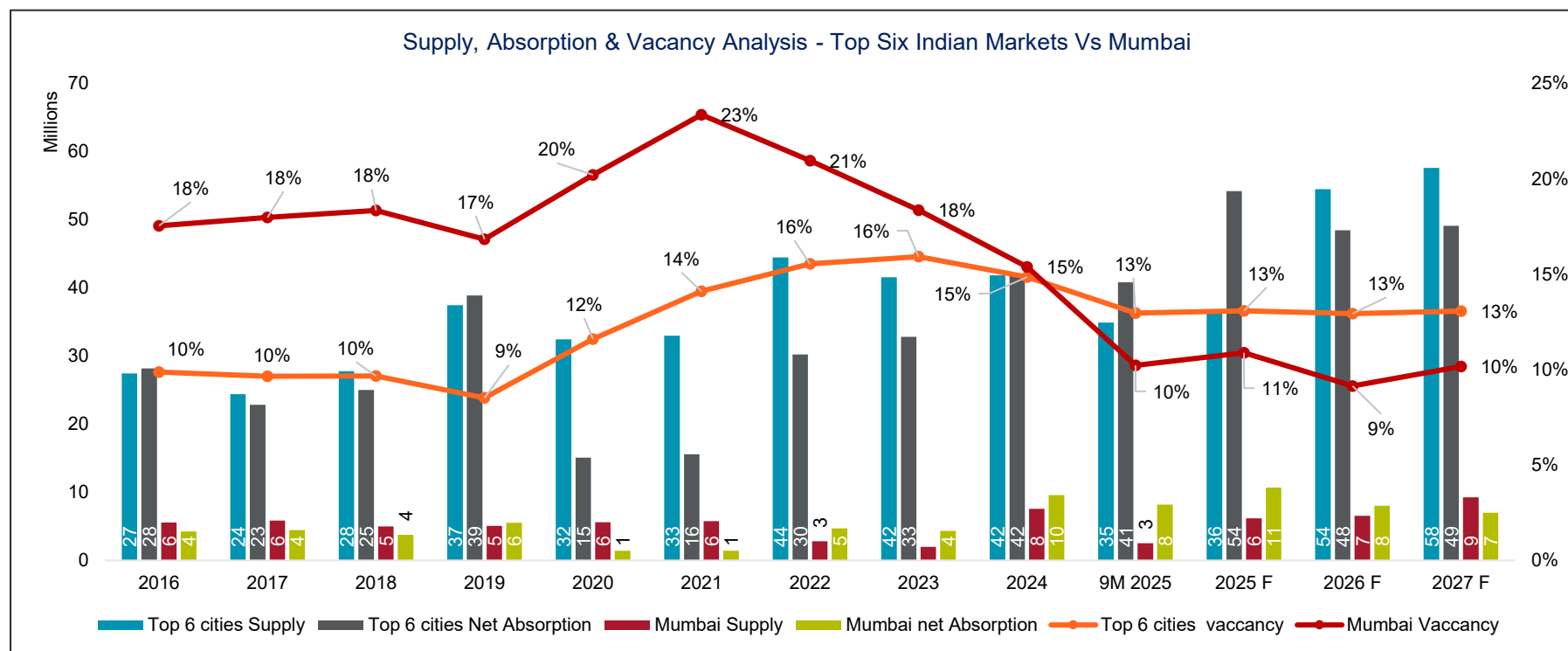
Supply, Net Absorption & Vacancy Analysis

Approximately 345 msf of new supply is delivered in the top six markets over the period 2016 – 9M 2025 against the net absorption of approximately 292 msf during 2016 – 9M 2025. The average annual absorption during 2016 – 9M 2025 is ~30 msf.

The top 6 cities witnessed fresh supply during 9M 2025 of ~35 msf against the net absorption of ~41 msf. Thereby, vacancy in the top six markets stood at 13% in 9M 2025.

Top 6 cities are expected to witness fresh supply of ~113 msf from Q4 CY 2025 to 2027F, of which Hyderabad and Bangalore contribute to ~18% and ~22% respectively. We expect the vacancy to remain rangebound 12% - 13% by 2027F, mainly driven by infusion of fresh supply over the upcoming years and expected continued momentum in net absorption.

Over a longer term, we opine that the demand for the office space would surpass the supply available in the markets.



Source: Cushman and Wakefield Research

*Please Note: Top 6 cities data comprises of the 6 major cities in India i.e. Hyderabad, Bengaluru, Chennai, Delhi, Noida, Gurugram, Mumbai and Pune.

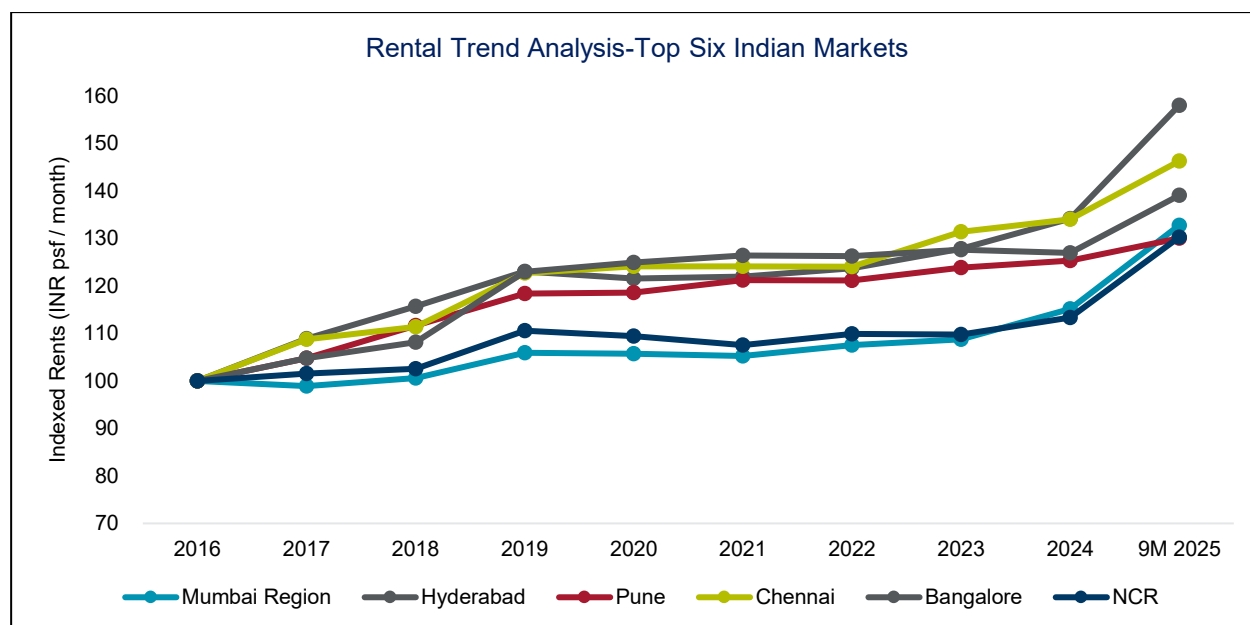
Note: 1. Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders, future absorption estimates are derived basis past trend, current vacancy an estimated supply. Vacancy estimates are based on supply and absorption trend.

2. Absorption refers to the Net absorption. The Net absorption value refers to the difference between the occupied stock for two subsequent periods

Rental Trends in top 6 Markets

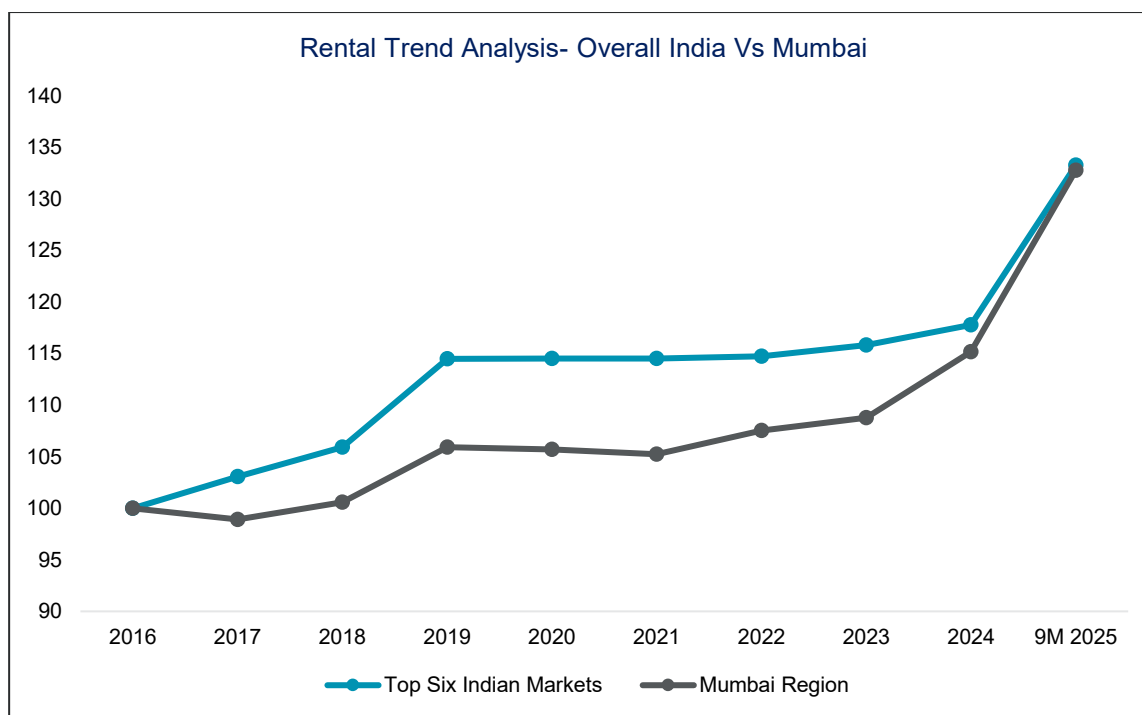
Rentals in top 6 markets of India have grown at a CAGR of ~4.9% in Chennai, ~5.4% in Hyderabad, ~3.8% in Bangalore, ~3.1% in Pune, ~3.3% in Mumbai, and ~2.7% in NCR since 2016.

The combined rentals in India have grown at a CAGR of ~3.3% over the period 2016 – 9M 2025. Good quality grade A assets with quality landlord profile in key micro markets have witnessed rental growth over the last few quarters. As the markets continue to open, we expect strong tailwinds to the rentals over the upcoming years.



Source: Cushman and Wakefield Research

Note: Quoted Rentals have been represented as indexed from base year 2016 with base as 100 for each year



Source: Cushman and Wakefield Research

Note: Quoted Rentals have been represented as indexed from base year 2016 with base as 100 for each year

B. Mumbai City Overview

Mumbai is India's 3rd largest office market in terms of current stock as of 9M 2025

Particulars	Mumbai -Overall	CBD	Andheri and Powai	Thane Belapur Rd	Malad – Goregaon	Worli – Lower Parel	BKC & Annexe	Thane	Central Suburbs	Eastern Suburbs	Vashi & Others
Total completed stock 9M 2025 (msf)	116.9	2.1	24.4	18.6	18.8	15.1	10.9	11.6	6.0	6.1	3.4
Current occupied stock 9M 2025 (msf)	104.9	2.0	22.2	16.6	16.5	12.8	10.3	10.7	5.0	5.8	3.1
Current Vacancy 9M 2025 (%)	10.2%	2.9%	9.3%	10.9%	12.1%	15.4%	4.8%	8.0%	16.4%	3.9%	10.0%
Avg. Annual Absorption – 2016 – 9M 2025 (msf)	4.9	0.0	0.8	0.9	0.7	0.6	0.5	0.7	0.3	0.2	0.2
Future Supply Q4 2025 E– 2027 E (msf)	19.5	0.0	5.4	1.2	0.0	4.3	3.6	1.5	0.0	3.5	0.0
Market Rent – 9M 2025 (INR psf / month)	169.7	274.2	157.9	72.9	166.0	254.5	346.7	82.5	171.0	158.8	112.7

Source: Cushman & Wakefield Research

*India data comprises of the major cities in India i.e., Bengaluru, Chennai, Hyderabad, NCR, Mumbai and Pune

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders.

Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of major corporates & financial institutions such as ICICI Bank, HDFC Bank, Life Insurance Corporation of India, etc. India's main stock exchanges & capital market and commodity exchanges (National Stock Exchange – NSE, Bombay Stock Exchange – BSE and Multi Commodity Exchange – MCX) are also located in Mumbai. It is also home to Bollywood, the Indian Television and Film Industry.

The key drivers of demand for office space in Mumbai Region are as follows:

- **Financial capital and Services hub:** Mumbai which is referred as India's financial capital and houses corporate head offices of many Indian banks. It is also home to global consultancy firms, legal and consulting services, media houses, accounting professionals, etc.
- **Global In-house Centers/ Global Capability Centers:** Mumbai is a hub for Global In-house centers (GICs) / Capability centers (GCCs) of many Investment Banks mainly from the North American and European markets such as Deutsche Bank, Bank of America, JP Morgan, etc.
- **Social Infrastructure:** Mumbai has established educational institutions and colleges, malls, hospitals, and hotels.
- **Transport infrastructure:** Mumbai is well connected via road with availability of infrastructure like the Coastal Road (Phase 1), Atal Setu, Eastern Express Highway, Western Express Highway, Eastern Free Way, Bandra-Worli Sea Link, etc. It also provides good railway connectivity with three railway lines, three operational metro line, one partially operational metro line and a monorail line. Mumbai is also well connected via air with other cities in India and other global cities with the help of 2 operational passenger terminals (Domestic and International) and one cargo terminal at Chhatrapati Shivaji Maharaj International Airport. Further Navi Mumbai International Airport is also inaugurated which will start its passenger traffic operations from 25th December 2025.
- **Ongoing/Planned infrastructure projects:** Key initiatives include multiple metro lines, various road projects, Coastal Road (Phase 2 and phase 3), Goregaon Mulund Link Road, other metro lines and monorail.

C. Mumbai Office Overview

Mumbai – Key Statistics

The table below highlights the key statistics of Mumbai's Grade A office market:

Particulars	Details
Total completed stock (9M 2025)	Approximately 116.9 msf
Current occupied stock (9M 2025)	Approximately 104.9 msf
Current Vacancy (9M 2025)	Approximately 10.2%
Avg. Annual Net Absorption (2016 – 9M 2025)	Approximately 4.9 msf
Future Supply (Q4 2025F – 2027F)	Q4 2025: Approximately 3.67 msf 2026: Approximately 6.54 msf 2027: Approximately 9.25 msf

Source: Cushman & Wakefield Research

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Key Office Clusters - Overview

Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Office demand can be broadly divided into IT/ITES (Information Technology / Information Technology Enabled Services) & Commercial offices (Non-IT). IT/ITES would broadly qualify as those tenants whose nature of activity is Technology or Technology related. This would majorly comprise of technology companies, operations for Financial Services companies etc. whereas those tenants whose activities do not qualify as technology would fall in the category of corporate office / commercial office.

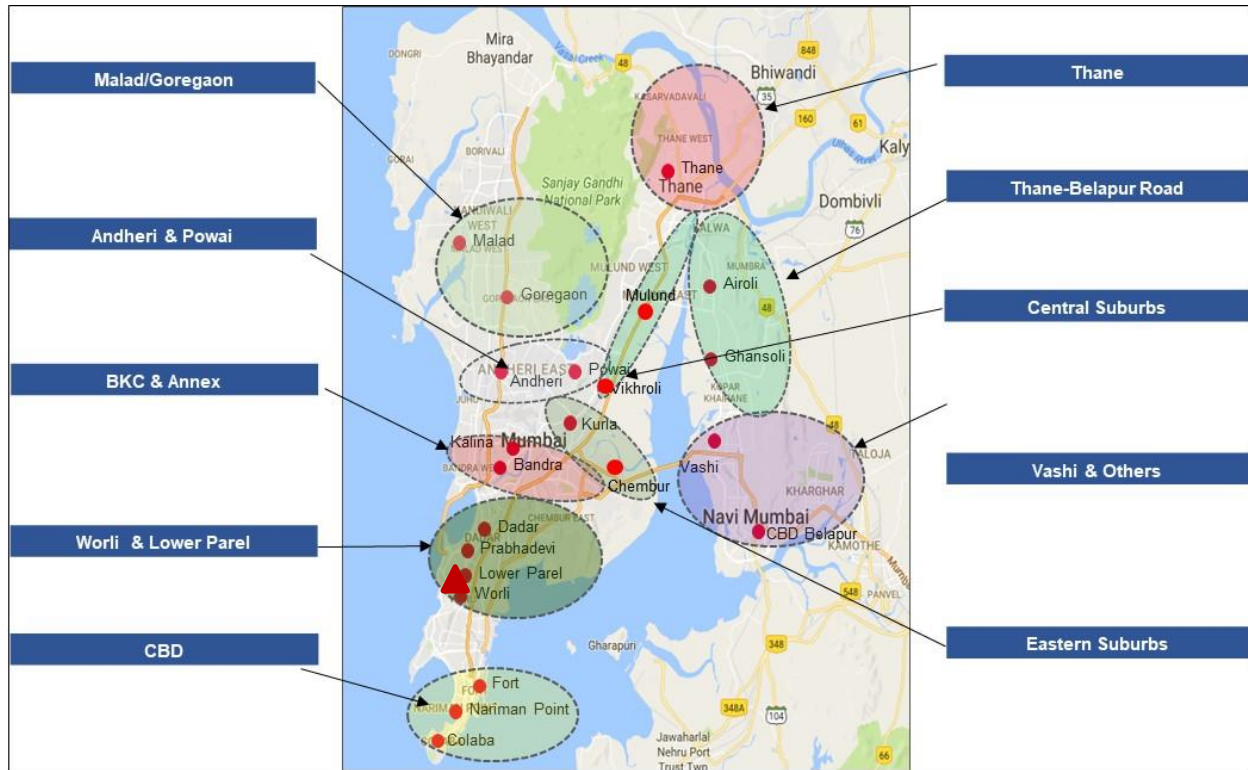
Sectors like Technology, Financial services, Engineering & Manufacturing etc. have been the prime drivers of office demand in Mumbai for the last few years and are concentrated in Central Mumbai and Bandra Kurla Complex. However recently there is a rise in demand from Professional Services, Telecom and Media sectors as well.

The Mumbai Region office market consists of ten micro-markets: Central Business District (CBD), Andheri & Powai, Thane Belapur Road, Malad – Goregaon, Worli – Lower Parel, Bandra Kurla Complex (BKC) & Annexe, Thane, Central Suburbs, Eastern Suburbs, Vashi & others.

The micro-markets can be divided into broadly 3 categories:

- 1. Front Office Markets (BKC & Annexe, Worli-Lower Parel, CBD):** These markets mostly cater to the front offices for major corporates and command a premium to rentals as compared to other parts of Mumbai. These markets are in close proximity to the premium residential catchment areas, which cater to senior officials for such corporates. Majority of the buildings in these micro-markets are Non-IT buildings, except for Lower Parel submarket, which majorly constitutes of IT buildings.
- 2. Back Office Markets (Thane, Thane Belapur Road, Vashi & Others):** These markets mostly cater to the back offices of major corporates and have rentals at significant discount as compared to other parts of Mumbai. These markets are majorly characterized with IT buildings with large floor plates. Thane Belapur Road is the largest markets amongst all the micro-markets within this category, with majority of the stock being contributed by large IT Parks.
- 3. Mixed Office Markets (Malad – Goregaon, Andheri-Powai, Eastern Suburbs, Central Suburbs):** These markets are surrounded by residential developments catering to major talent pool. While these micro-markets host several front offices, these markets are also preferred by major GCCs /GICs in Mumbai.

Mumbai City Commercial Market Overview



▲ : Subject Property

Micro-Market	Description
CBD (Central Business District)	<ol style="list-style-type: none"> Development profile: Interspersed between old Sub Investment Grade clusters (Ballard Estate, Fort) and new Investment Grade clusters (Nariman Point) Developers/Occupiers profile: It includes BFSI, Government Institutions, Engineering & Law firms. E.g., Reserve Bank of India (RBI), State Bank of India (SBI), Ernst & Young (EY), etc. Key Developers: Maker Group, Mafatlal industries etc. Quoted Rentals: The current grade A rentals in CBD office market varies in range of INR 230-360 psf / month Supply/Absorption/Vacancy: The micro-market witnessed a declining trend during the period 2016-19 – vacancy declined from 8.2% in 2016 to 5.7% in 2019. Vacancy levels in the micro market witnessed an upward trend, majorly due to the increase in the vacancy levels at Express Towers during pandemic and movement of BFSI tenants to suburban markets. However, we have witnessed declining vacancy due to good traction in Express Towers, Maker Chamber VI etc. As of 9M 2025, vacancy in good quality Grade-A properties as stood at 2.9%.
Andheri and Powai	<ol style="list-style-type: none"> Development profile: Predominantly Mid-Sized Investment Grade office space in Andheri and Prime investment grade office space catering to Front Offices and IT/ITES Space in Powai Developers/Occupiers profile: The Andheri Kurla stretch has been a hub of manufacturing, consulting services and logistics due to its central location. E.g.: Flipkart, Paytm, Crompton Greaves, etc. whereas Powai includes large and medium sized IT/ITES, Consulting, Research & Analytics, Corporate Occupiers. E.g.: Nomura, GE, Amazon, Dorian, General Mills, Deloitte, etc. Key Developers: Solitaire Group, Kanakia, Atul, Rustomjee, Hiranandani Group, Rajesh Lifespaces etc. Quoted Rentals: The current office market rentals varies in range of INR 130-180 psf / month for commercial and INR 120-160 psf / month for IT/ITES Supply/Absorption/Vacancy: Vacancy has remained range-bound between 11%-15% over 2016-2019. However, with the infusion of ~0.5msf of new supply in 2020 and comparatively weak fresh leasing activity over 2020-2021 resulted into vacancy increasing from 13.6% in 2019 to 16.1% in 2021. The markets have witnessed strong traction since 2022 due to new good quality grade A supply completions and increased ease of connectivity to different parts of Mumbai. 9M 2025 witnessed a decline in vacancy at 9.3% as of 9M 2025.
Thane-Belapur Road (includes Sanpada, Turbhe, Nerul, Seawood, Panvel, Airoli and Juinagar)	<ol style="list-style-type: none"> Development profile: Prime investment grade office space primarily catering to Technology and BFSI sector Developers/Occupiers profile: Large and medium sized IT/ITES and Corporate Occupiers. E.g.: Capgemini, Accenture, L&T Infotech, UBS, Yes Bank etc. Key Developers: K Raheja Corp, Reliable Spaces, Aurum etc. Quoted Rentals: The current office market rentals in Thane-Belapur varies in range of INR 55-65 psf / month for IT/ITES Supply/Absorption/Vacancy: Demand had kept pace with consistent infusion of supply during 2017-2019, leading to a declining vacancy that stood at 15.6% in 2019. Owing to the weak net absorption in the micro-market, due to the challenges faced during the pandemic period, and infusion of fresh supply of ~2.7msf during 2020-21, vacancy levels increased from 15.6% in 2019 to 28.0% in 2021 in the IT companies dominated market. However, the micro-market has witnessed strong traction since 2022-23, with interest from major captive and IT companies, thereby vacancy declining sharply to 10.9% as of 9M 2025.

Micro-Market	Description
Malad-Goregaon	<ol style="list-style-type: none"> Development profile: Prime investment grade office space primarily catering to Technology, BFSI, Global Inhouse Centers (GICs) etc. Developers/Occupiers profile: Large and medium sized BFSI, Technology and Corporate Occupiers. E.g.: Citi Bank, Morgan Stanley, JP Morgan, HCL etc. Key Developers: K Raheja Corp, Nirlon, Nesco, Oberoi Quoted Rentals: The current office market rentals in Malad-Goregaon varies in range of INR 120 – 160 psf / month for Non IT, INR 90-160 psf / month for IT/ITES Supply/Absorption/Vacancy: The micro-market has been witnessing strong demand for office space primarily by sectors like BFSI, Technology and GCCs. This has resulted in a declining vacancy over 2016-19. Vacancy reduced from 21.0% in 2016 to 19.0% in 2019. Despite the challenges faced during the pandemic, the vacancy further declined to 16.8% by 2021, this was majorly led by 1.4msf of pre-commitment being translated to absorption at Nirlon Knowledge Park. Continued traction in the micro-market coupled with absorption of large pre-commitment at Oberoi Commerz phase III and limited availability of good quality supply in the micro-market, vacancy has sharply declined to 12.1 % as of 9M 2025. We expect vacancy levels to decline further due to continued traction in a market of limited new supply in next few years.
Worli-Lower Parel	<ol style="list-style-type: none"> Development profile: Prime Investment Grade Non IT & IT/ITES buildings Developers/Occupiers profile: Large and medium sized Corporate, BFSI, Technology occupiers etc. E.g.: Bloomberg, Capital First, Huawei, Thomson Reuters, Roche, etc. Key Developers: K Raheja, Indiabulls, Peninsula, Lodha, Birla Group etc. Quoted Rentals: The current office market rentals in Worli varies in range of INR 190-250 psf / month for Non IT, INR 150-180 psf / month for IT/ITES. Supply/Absorption/Vacancy Balanced demand and supply profile enabled the micro-market to maintain a range-bound vacancy levels of 11% -14% during the period 2016-2019. However, during the periods of pandemic, the micro-market witnessed minimal fresh leasing activity coupled with major exits from the Lower Parel sub-market. This led to increasing vacancy levels to 37.9% by 2021. Both Worli and Lower Parel submarkets have witnessed strong traction in 2023 and 2024. Vacancy levels in the overall micro-market decreased to 15.4% as on 9M 2025.

Micro-Market	Description
BKC & Annexe	<ol style="list-style-type: none"> Development profile: Prime Investment Grade Non IT buildings and the micro market is gaining prominence as an alternative to CBD (Central Business District) Developers/Occupiers profile: Primarily tenants from BFSI, Healthcare & Pharmaceutical sector etc. Large regional and national corporate headquarters, Banks and Regulatory Bodies etc. E.g.: Bank of America Merrill Lynch, Deutsche Bank, Securities Exchange Board of India (SEBI), Bank of Baroda, ICICI Bank, Citi Bank etc. Key Developers: K Raheja Corp, Maker Group, Godrej, Adani, Radius Developers, etc. Quoted Rentals: The current rentals in grade A buildings of G-Block BKC office sub-market varies in range of INR 275-330 per sq. ft. Rentals for Grade-A buildings in the peripheral sub-markets range between INR 160-250 per sq. ft. Supply/Absorption/Vacancy: Consistent demand and controlled supply had led to a declining vacancy trend during 2016-2019. Vacancy declined from 23.3% in 2016 to 10.8% in 2019. However, due to limited fresh leasing activity and 1.0msf of new supply in the micro-market during the pandemic struck period of 2020-2021, the vacancy increased to 20.1% in 2021. The markets have witnessed strong continued traction post 2021, thereby vacancy declined to 4.8 % as on 9M 2025. Strong demand for space in the micro-market from prime tenants and limited supply of good quality Grade-A developments with Grade-A landlords, especially in the G-Block, BKC, is expected to further drive absorption and rental uptick in the micro-market.
Thane	<ol style="list-style-type: none"> Development profile: Prime investment grade IT/ITES space primarily catering to Technology sector now transforming into Investment Grade Non IT space. Developers/Occupiers profile: Large and medium sized Corporate Occupiers. E.g.: TCS, HDFC Bank, Ashok Leyland, SBI Life Insurance, IIFL etc. Key Developers: Lodha, Wadhwa, Dosti, Hiranandani etc. Quoted Rentals: The current office market rentals in Thane varies in range of INR 75-90 psf / month for Non IT and INR 60-70 psf / month for IT/ITES Supply/Absorption/Vacancy: Demand and supply was steady over the period 2017-18. Micro-market has witnessed increasing vacancy levels since 2019, majorly due to ~3.2msf of new supply over 2019-2021, coupled with limited leasing activity during the period, due to the pandemic. Vacancy levels increased from 11.4% in 2018 to 17.9% in 2021. The micro-market has witnessed continued steady traction since 2022, thereby vacancy dropping to 8% as of 9M 2025. The micro-market continues to witness significant demand for office spaces, which is expected to further drive the net absorption.
Central Suburbs (Sion, Chembur, Wadala, Kurla)	<ol style="list-style-type: none"> Development profile: Prime Investment Grade Non IT & IT/ITES buildings Developers/Occupiers profile: Large and medium sized Corporate Occupiers. E.g.: Lafarge India, Wockhardt, Tata Communications etc. Key Developers: Phoenix Mills, Piramal Realty, Essar Realty etc. Quoted Rentals: The current office market rentals in Central suburbs varies in range of INR 80 – 100 psf / months for IT/ITeS and INR 130 – 150 psf / month for Non IT. Supply/Absorption/Vacancy: The micro-market has been witnessing high vacancy levels over the last 5 years. Post the acquisition of Equinox by Brookfield and building improvements made by them, the building has seen good traction in recent 2 years. Additionally, some of the other prime investment grade developments like Piramal Agastya and Art Guild House have also started witnessing traction, especially during 2024, thereby, the vacancy has dropped to 16.4% as on 9M 2025, vs vacancies ranging from 40%-50% during 2016-2020.

Micro-Market	Description
Eastern Suburbs (Vikhroli, Kanjurmarg, Bhandup, Mulund)	<ol style="list-style-type: none"> Development profile: Prime investment grade office space primarily catering to Technology sector Developers/Occupiers profile: Large and medium sized technology occupiers E.g.: Amazon, Accenture, etc. Key Developers: Godrej, Hubtown, Lodha etc. Quoted Rentals: The current office market rentals in Central suburbs varies in range of INR 100 – 150 psf / months for IT/ITeS and INR 160 – 180 psf / month for Non IT Supply/Absorption/Vacancy: This micro-market has witnessed considerable decline in vacancy during 2016-2019, owing to no new supply and consistent net absorption. Vacancy declined from 16.0% in 2016 to 6.8% in 2019. However, due to ~1.2msf of new supply in the market with mild fresh leasing activity led to vacancies increasing to 22.5% in 2021. With no new supply and significant traction during 9M 2025, vacancy levels stood at 3.9 % as on 9M 2025. With 3.5 msf of institutional development coming up in 2027, continued strong traction is expected in the micro-market in upcoming future.
Vashi & others	<ol style="list-style-type: none"> Development profile: Prime investment grade office space chiefly catering to Technology sector Developers/Occupiers profile: Interspersed between number of Small-Medium technology companies and few multinationals. E.g.: Huwaei, Morningstar, IBM etc. Key Developers: L&T, Lodha group, Greenscape Developers etc. Quoted Rentals: The current office market rentals in Vashi varies in range of INR 90-110 psf / month for Non IT and INR 75-80 psf / month for IT/ITES Supply/Absorption/Vacancy: The micro-market has been witnessing high vacancy levels since 2016. With consistent demand, majorly driven by Vishwaroop IT Park, Seawoods Grand Central, vacancy level as on 9M 2025 is 10 %

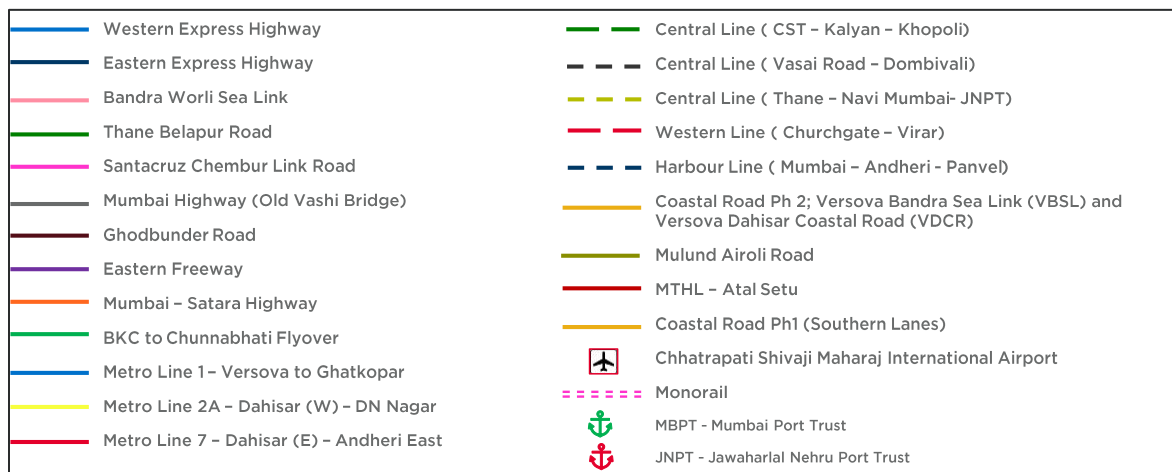
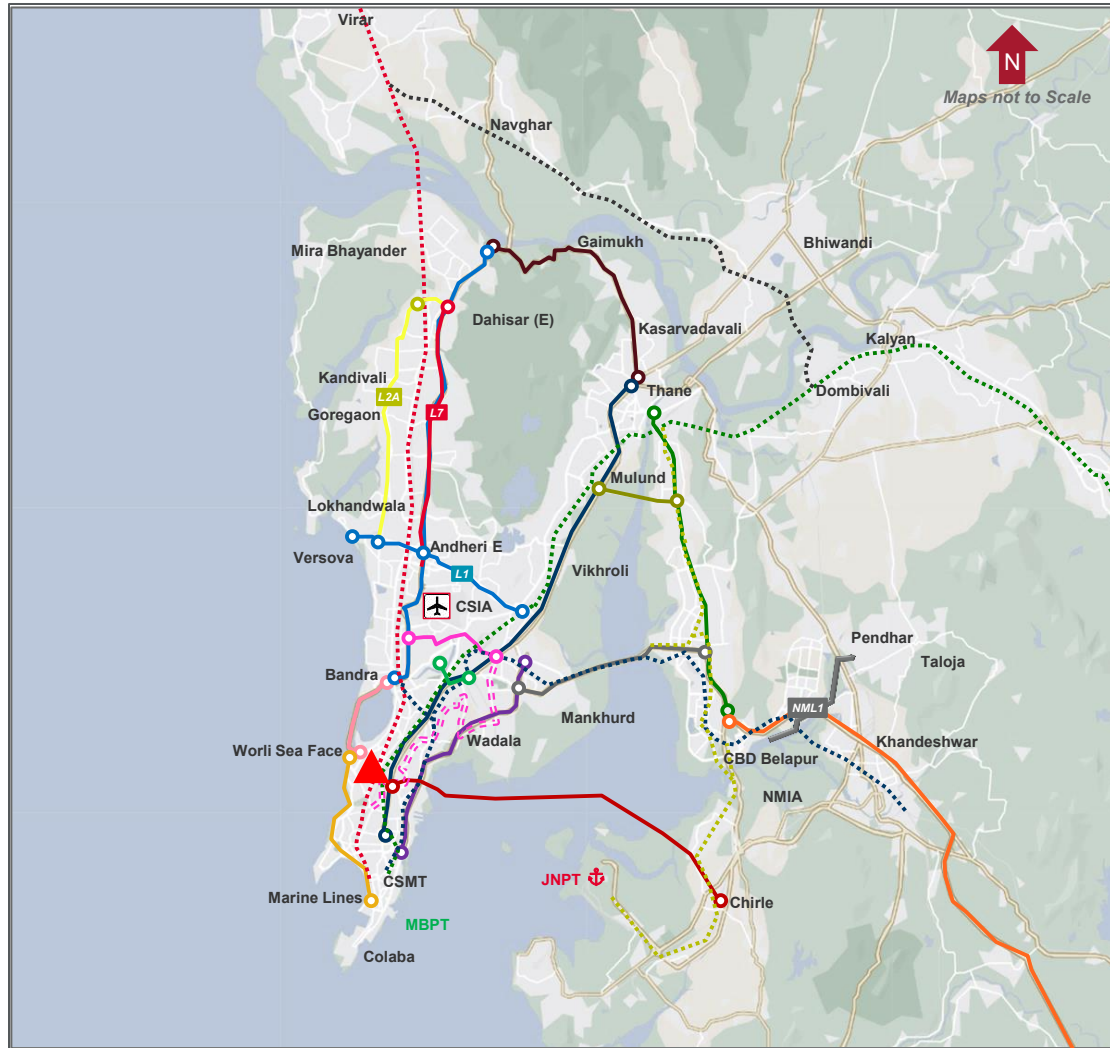
Existing & Upcoming Infrastructure Overview - Mumbai

1. Connectivity

Mumbai has good connectivity through all the three modes (rail, road and air) of inland transportation to other major cities in India.

Infrastructure	Description
Air	<p>Mumbai's connectivity via air is primarily through the Chhatrapati Shivaji International Airport (CSIA) which is located at Santa Cruz and Andheri East. CSIA has three domestic terminals at Santacruz (1-A, 1-B and 1-C) and an international terminal (T2) in Andheri East in operation. Terminal T2 has been completed and is operational from 12 February 2014. According to forecast by aviation experts, the passenger traffic in Mumbai is expected to reach 80 million per annum by 2026. Likewise, the air cargo is expected to reach 2 million tonnes.</p> <p>Chhatrapati Shivaji Maharaj International Airport is Mumbai's 2nd busiest airport having 45.87 million passengers in FY20 connecting to 61 domestic and 48 international destinations.</p>
Roads & Highways	<p>Mumbai is connected via road primarily through major National Highways (NH) namely NH3 (Mumbai–Agra), NH4 (Mumbai–Chennai), NH8 (Mumbai–Delhi) among others. Road connectivity of Mumbai got a major boost with the completion of the Golden Quadrilateral project which connects India's four largest metropolises: Delhi, Mumbai, Chennai and Kolkata through various National Highways.</p>
Railways	<p>Mumbai is well connected to most parts of India by the Indian railways, primarily operating through Western Railways, Central Railways, Southern Railways and Konkan Railways zone.</p>
Port	<p>The State of Maharashtra has 720 km long coastline with two major ports, operated by Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). During FY 2021-22, MbPT and JNPT handled 59.89 million tonnes and 76 million tonnes of cargo traffic respectively.</p>

The map below highlights the connectivity of the city as it is well connected by all modes of transport – rail, road, and air



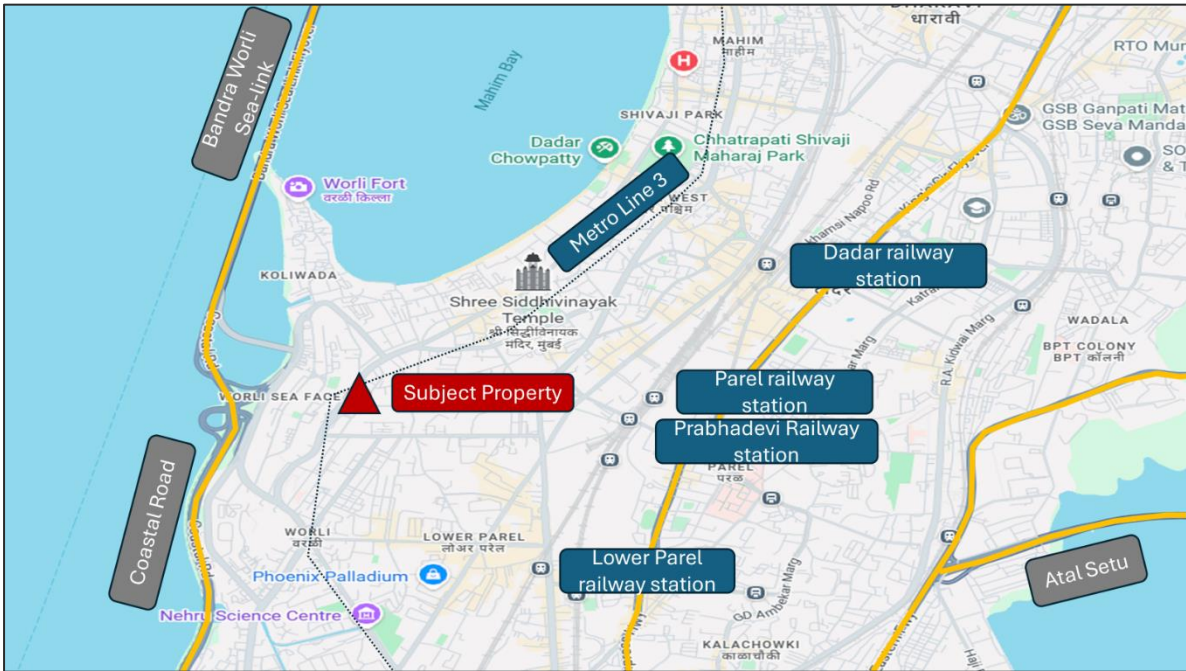
▲ Subject Property

2. Existing & Upcoming Infrastructure:


Projects	Description
Rajiv Gandhi Sea Link Project (Bandra Worli Sea-Link)	<p>The Bandra-Worli Sea Link officially named as the Rajiv Gandhi Sea Link connects Bandra and western suburbs of Mumbai with Worli and Central Mumbai. This project is the first phase of the proposed West Island Freeway System. The link has an average daily traffic of around 37,500 vehicles per day.</p> <p>The project starts from the intersection of the Western Express Highway and SV Road at the Bandra end and connects to Khan Abdul Gaffar Khan Road at the Worli end. The project has been operational since 2009. The operational section has taken a share of traffic flow plying between Worli and Bandra via Mahim causeway, which witnesses 120,000 vehicular loads every day. The travel time has reduced from 45 minutes to approximately 15 minutes.</p> <p>This has helped in improving connectivity of the subject micro-market to Western Suburbs.</p>
Terminal 2 Chhatrapati Shivaji International Airport	<p>Terminal 2 or T2 at Chhatrapati Shivaji International Airport in Mumbai was inaugurated in January 2014 and has been operational since 12 February 2014. Spread over an area of over 0.44 million square metres, the T2 has been designed to cater to an estimated 40 million passengers annually.</p> <p>Of the four-level terminal, Level 1 is used for ground transportation, Level 2 for arrivals. Level 3 for domestic security and retail space and Level 4 for common international and domestic check-ins, international security and retail. The terminal also has country's largest multi-level car parking area as well as world's longest cable stayed glass wall (15 metres).</p> <p>T2 also has 188 check-in counters, 60 immigration sites for departing passengers and 76 immigration counters for incoming fliers. Also, passengers have access to 47 escalators and 73 elevators. The facilities also include 52 boarding gates, around 11,000 seats, 101 toilets, 44 travelators, 16 lounges, and 10 baggage carousels, among others.</p> <p>T2 has excellent connectivity to WEH supported by the Sahar Elevated Access Road, which is a dedicated, elevated, express access road in Mumbai that connects the Western Express Highway (WEH) near Hanuman Nagar junction in Vile Parle, with the forecourts of Terminal T2. Along with T2, the Sahar Elevated Road Corridor also became operational in February 2014.</p>
Bandra – Kherwadi Flyover	<p>Kherwadi Flyover is a 580-meter-long flyover located at the Kalanagar and Kherwadi junction along Western Express Highway. The flyover has provided signal free ride along the stretch thereby providing an exit to the vehicular traffic leading towards South Mumbai. The construction of the flyover was conducted in two phases i.e., South-bound (towards Mahim / Worli) stretch and North-bound (towards domestic airport). The Southbound stretch of the Flyover was opened in June 2014, whereas the Northbound was opened recently in April 2015..</p>

<p>Santacruz – Chembur Link Road (SCLR)</p>	<p>The SCLR is a 6.5 km long strategic road link connecting Santa Cruz along the Western Expressway to Chembur along the Eastern Expressway. The project was implemented in two phases:</p> <p>Phase I: Spanning from the Mithi River (near the Bandra Kurla Complex) on the CST Road to the Eastern Expressway (approximately 3.5 km)</p> <p>Phase II: Connecting the Western Expressway to the Mithi River (approximately 3 km)</p> <p>The road has been operational from April 2014 and has provided improved connectivity between the eastern and western suburbs of Mumbai.</p>
<p>BKC Chunabhatti Flyover</p>	<p>A flyover to boost the connectivity between eastern suburbs and BKC has been opened recently. The elevated flyover is 1.6 kms. The flyover originates near G Block (behind Diamond Bourse) of Bandra-Kurla Complex and an area close to the Somaiya Ground in Chunabhatti, bypassing the Maharashtra Nature Park, LBS Road and railway tracks.</p>
<p>BKC – Vakola Connector (Elevated Road)</p>	<p>Connectivity of the subject property to the BKC submarket would be further enhanced via the elevated Bharat Nagar Road starting from Vakola Junction to Asian Heart Hospital which will pass through Kalina Mumbai University land. It will decongest BKC-CST Road junctions and Kalanagar and will provide direct connectivity to SCLR Extension, Eastern Express Highway through the BKC-Chunabhatti connector.</p>
<p>Mumbai Trans Harbour Link (MTHL or Atal Setu)</p>	<p>MTHL is an operational 6 lane access-controlled sea bridge connecting Sewri in Mumbai with Chirle in Navi Mumbai, Maharashtra. It is operational since Q1 2024, and on the Sewri-end, a three-level interchange will connect with the under construction Sewri-Worli Elevated Corridor and Eastern Freeway. On the Navi Mumbai-end, the bridge has an interchange each at Shivaji Nagar and Chirle.</p> <p>The commute between Sewri and Navi Mumbai has been reduced to 20 minutes. Due to this improved connectivity, there has been a catalytic economic growth for both the connecting micro-markets in terms of job opportunities, increased footfall in businesses, increase in launch of residential units etc. This will also act as a connector to the upcoming Navi Mumbai International Airport for the South Mumbai micro-markets.</p>
<p>Mumbai Coastal Road Project Phase 1</p>	<p>The 29.80 km Mumbai Coastal Road Project (MCRP) is partly operational access-controlled expressway with a route connecting Princess Street Flyover in South Bombay with Worli Sea face.</p> <p>The project's 10.58 km Phase 1 (southern section) is under construction between Marine Drive and Bandra Worli Sea-link, of which the southbound lanes of the project are operational since Q1 2024.</p> <p>The Phase 1 of the project has the following route of connectivity,</p>

	<ul style="list-style-type: none"> • Worli end of Bandra Worli Sea Link to Haji Ali – 8 lanes of ~2.23 km (Southbound lanes operational) • Haji Ali to Priyadarshani Park – 8 lanes of ~ 3.82 km (Southbound lanes operational) • Priyadarshani Park to Princess Street Flyover – 6 lanes of ~3.93 km and a twin tunnel of 1920 m under Malabar Hills (Southbound lanes operational) <p>The travel time between Worli and South Mumbai, has effectively been reduced and the connectivity enhanced.</p> <p>Additionally, as part of the project large patches of open green space would be created which is a rarity in Mumbai. About 90 hectares will be reclaimed for the project of which 70 hectares will be landscaped to provide cycle tracks, promenades, amphitheatres, children's play areas and other recreational space. This would be an added attraction to the micro markets in proximity to the stretch of the project.</p>
<p>Mumbai Coastal Road Project</p> <p>Phase 2</p>	<p>The ~19 km stretch of Mumbai Coastal Road Project (MCRP) phase 2 is an under-construction expressway with a route connecting Bandra with Kandivali. It also includes Versova–Bandra Sea Link (VBSL), also known as the Swatantrya Veer Savarkar Sea Link, a bridge that is also currently under construction.</p> <p>While Phase I connects Nariman Point to Bandra, Phase 2 aims to connect Bandra to the Northern suburbs. Together the entire project will be at an approx. stretch of 29 kms.</p> <p>Versova Bandra Sea Link:</p> <p>It is 9.6 km sea bridge along the west coast with 4+4 lanes, connecting Bandra (south side) to Versova at Nana Nani Park (north side), along with intermediate connectors at Juhi Koliwada and Otter's Club.</p> <p>The structure is designed as a cable stayed bridge. The time taken to travel from Versova to South Mumbai will be reduced from 90 minutes to 10 minutes. Currently this project is under construction with the proposed time of completion to be Q4 2026.</p> <p>Versova to Dahisar Coastal Road also known as Versova-Dahisar Link Road (VDLR):</p> <p>The final phase of the Mumbai Coastal Road Project will be connecting Versova to Dahisar. The project's construction is estimated to cost Rs. 16,621 crore and will consists of 6 lanes in a series of elevated roads and cable stayed bridges. The project is in planning phase with the final award of tender is awaited. It is expected to be completed in 4 years.</p>



(Map not to scale)

 Subject Property

Mumbai Metro Rail Project

The Mumbai Metro Rail project, which is targeted to be completed by 2029-30, envisages creation of a mass rapid transit system covering approximately 174 km of underground and elevated track connecting major regions within the city.

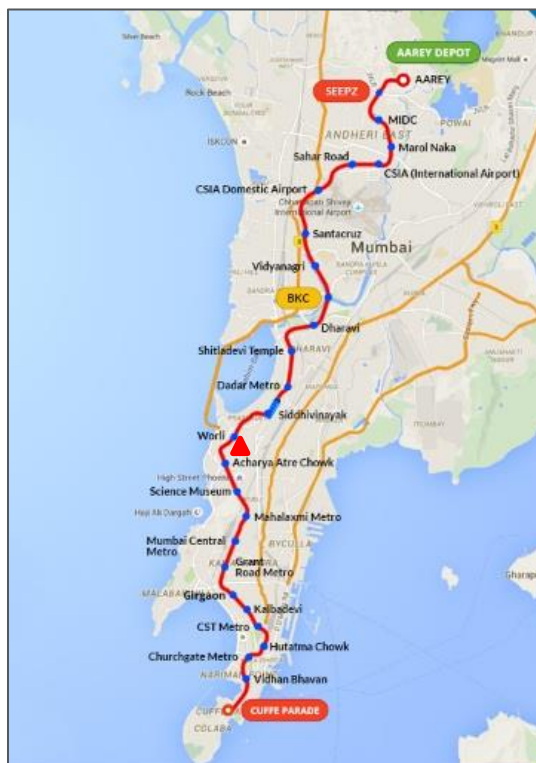
Mumbai Metropolitan Regional Development Authority (MMRDA) is the nodal agency for the INR 360,000 million (USD 6.5 billion) project. This is the first (Massive Rapid Transit System) MRTS project in India being implemented on a PPP (Public-Private Partnership) basis.


Map – Current and Upcoming Metro Lines



.Mumbai Metro Line 3 - Colaba – BKC – SEEPZ

Mumbai Metro Line 3 is a 33.5 kms long underground corridor running along Colaba – Bandra – SEEPZ. Length of the corridor is marked with 27 key stations out of which 26 will be underground and 1 at ground level. The Colaba-Bandra-SEEPZ is a green project and it would reduce 6.65 lakhs vehicle trips daily and save 2.95 lakh litres of fuel every day. “The Maharashtra Coastal Zone Management Authority (MCZMA) has so far granted Coastal Regulation Zone (CRZ) clearances to 16 proposals of Metro-3 and 5 proposals are at the final stage of approval. The project will be connecting major business areas of Andheri, BKC, Worli and would also connect to Domestic and International airport. The above infrastructure developments will significantly help to reduce the travel time between the Suburbs and South Mumbai and enhance connectivity. The project is partially operational (Aarey to BKC) since October 2024 and is completely operational by October 2025.

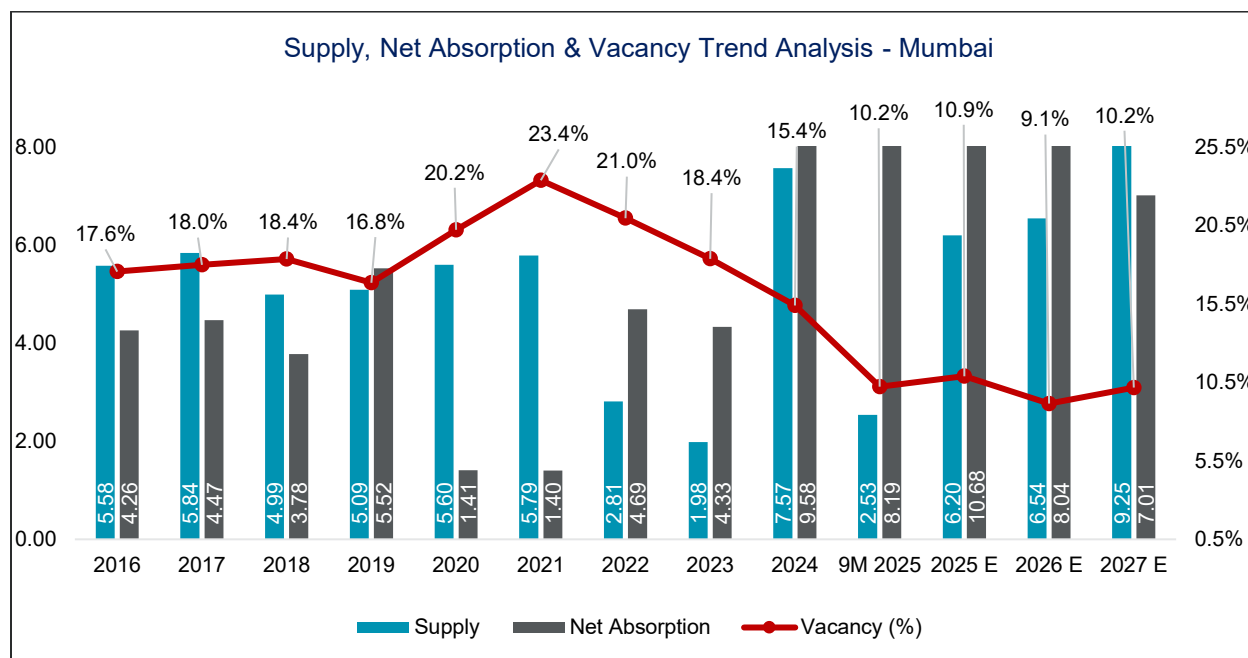


 Subject Property

Supply, Absorption and Vacancy Trends of the City

As of 9M 2025, approximately 116.9 msf of Grade A inventory is present in Mumbai. Approximately ~2.5 msf of new Grade A supply was completed in 9M 2025; of which ~ 8.2 msf was absorbed during the period. Office demand during 2016-18 was robust, and vacancies hovered around 18%. 2019 was a marquee year for India's Office Real Estate markets, witnessing record high supply and net absorption during the year. Vacancy levels during 2019 declined to 16.8%. Fresh demand was soft in the pandemic struck period of 2020 – 2021 which coupled with introduction of new supply led to increase in vacancy to 23.4% by 2021. Net absorption profile across almost all micro-markets have displayed strong traction after recovery post pandemic, which has led to decline in vacancy to 15.4% as of 2024. The vacancy as of 9M 2025 stands at 10.2% due to strong traction.

The Office Real Estate markets in Mumbai have started witnessing momentum leasing & healthy traction from the occupiers. Mumbai is expected to witness ~19.45 msf of new supply across micro-markets. We expect the overall net absorption to keep pace with the supply. Vacancy levels are expected to remain broadly stable at 10.2% by 2027F.



Source: Cushman & Wakefield Research

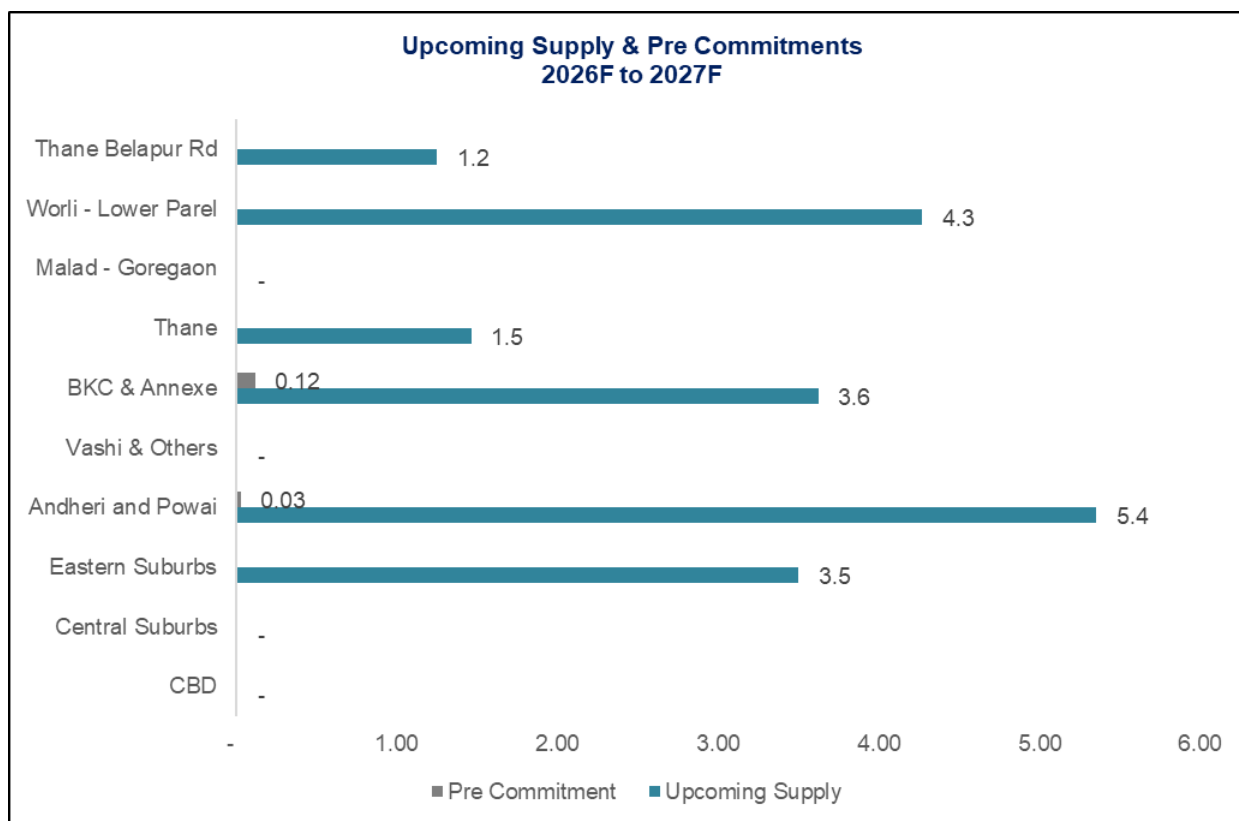
Note: Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy, and estimated supply. Vacancy estimates are based on supply and absorption trend.

Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Upcoming Supply and Pre-commitments

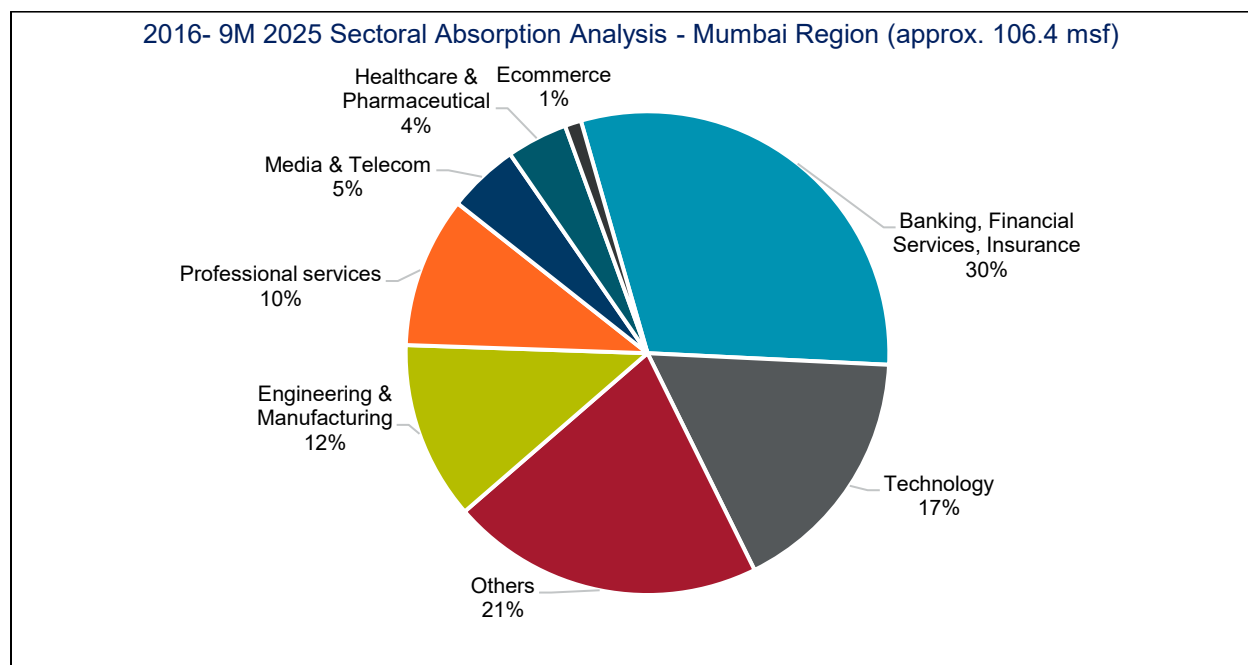
Mumbai office markets continued to witness strong traction post recovery from the sluggish pandemic period during 2022. During 2025-2027, Mumbai is expected to witness a total supply of ~22.4 msf of which Worli-Lower Parel, Andheri and Powai, and Thane-Belapur Rd micro-markets account for ~21.7%, ~18.1% & ~15.6% respectively. Overall supply is ~5.5% pre-committed. Historically, Mumbai has never witnessed high precommitment levels. However, the markets have been witnessing strong interests in the key micro-markets for good quality Grade A supply from developers with strong profile. Leasing activity has been majorly driven by expansion, relocation and consolidation strategies executed by major corporates. While several returns to office strategies are being discussed, increased traction from GICs / GCCs, Flexible Workspaces, IT companies in terms of offshoring or pipeline of projects respectively will continue to boost the office demand.



Sector Demand Analysis

Mumbai Region has a diverse tenant base across India's key services sector industries. Being the financial capital of India, Mumbai also has a large percentage of financial services tenants.

The following chart depicts sectoral absorption analysis of Mumbai Region (2016- 9M 2025):

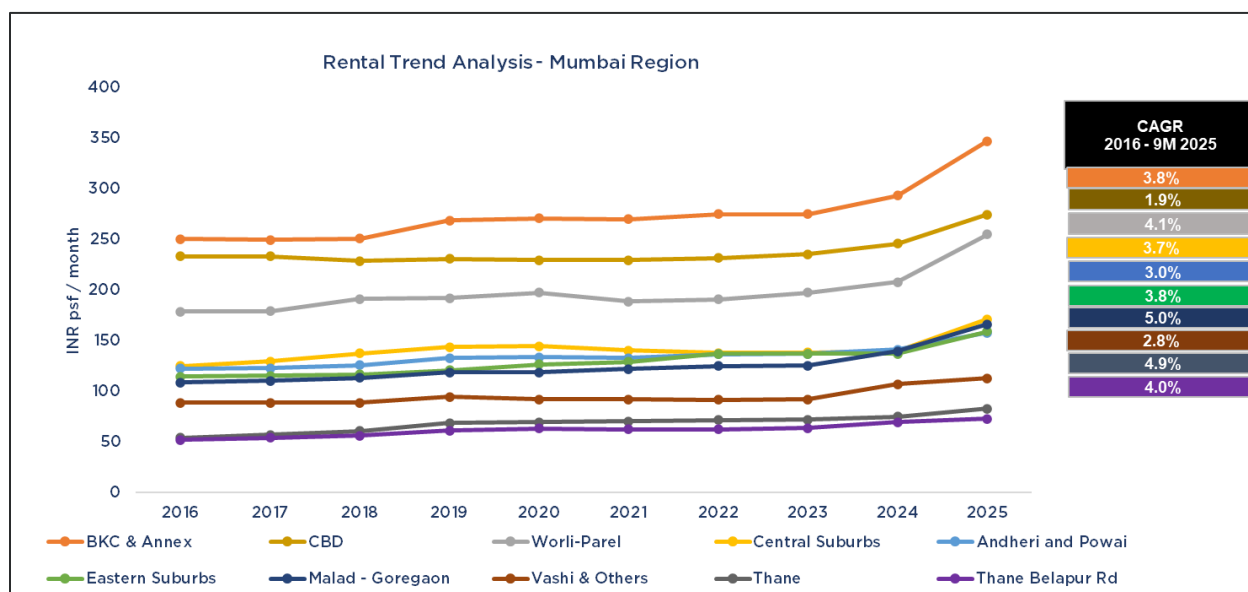


Source: Cushman & Wakefield Research

Note: Others include automobile, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of the city i.e., including any relocations and consolidations.

BFSI is one of the largest sectors in the Mumbai Region which has generated a demand of ~30% since 2016. Mumbai being the financial capital of India witnesses sustained demand from this sector. Due to favourable rentals for office spaces, larger floor plates, availability of talent pool at affordable cost, traction from BFSI sector has witnessed a growth in the recent years. It is followed by the Technology sector contributing to 17% of the demand since 2016. Demand from industries like Engineering & Manufacturing, Professional Services and Media & Telecom has also witnessed increased traction in recent years.

Mumbai: Key Office Clusters Rental Analysis



Source: Cushman & Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon

We expect overall rentals to grow and align to their long term growth trajectory. Further, some micro-markets are expected to witness accelerated growth due to favorable demand/supply dynamics.

Worli -Lower Parel micro-market has emerged as one of the major front office market in Mumbai. It is one of the most premium and sought-after micro-markets. Further, demand for office is expected to increase due to upcoming physical infrastructure like mumbai metro, coastal road etc. thereby boosting the connectivity of the micro market.

Mumbai- Major Lease Transactions in last one year

Sr.No.	Property	Micro Market	Year	Area (Msf)	Landlord	Tenant
1	Intellion Park phase 1	Thane Belapur Rd	2025	0.57	Tata Realty	Smartworks Co-working
2	Mindspace Airoli Building 2	Thane Belapur Rd	2025	0.24	K. Raheja Corp., Blackstone	Wipro Limited
3	R Square (Runwal RMI)	Andheri and Powai	2025	0.23	Runwal Developers	HDFC Bank Limited.
4	R Square (Runwal RMI)	Andheri and Powai	2025	0.22	Runwal Developers	HDFC Bank Limited.
5	Centaurus Phase 1 (till 12th floors)	Thane	2025	0.15	Hiranandani Developers	BNP Paribas India Solutions Private
6	Mindspace Airoli Building 2	Thane Belapur Rd	2025	0.14	K. Raheja Corp., Blackstone Group	Wipro Limited
7	Marathon Future x - Phase 2 (15 to 26 floors)	Worli - Lower Parel	2025	0.13	Marathon Nextgen Realty	Zee Entertainment Enterprises Limited
8	Nirlon Knowledge Park, Phase 1 (B1, B2, B3)	Malad - Goregaon	2025	0.12	Nirlon Ltd., GIC	BNP Paribas India Solutions Private Limited
9	Piramal Agastya	Central Suburbs	2025	0.10	Piramal Realty	Aditya Birla Fashion And Retail
10	Centaurus Phase 1 (till 12th floors)	Thane	2025	0.10	Hiranandani Developers	Redbrick IT Support Limited
11	Nirlon Knowledge Park, Phase 1 (B1, B2, B3)	Malad - Goregaon	2025	0.08	Nirlon Ltd., GIC	BNP Paribas India Solutions Private Limited
12	Oberoi Commerze 3 Phase III	Malad - Goregaon	2025	0.07	Oberoi Realty	Morgan Stanley Advantage Services
13	One International Centre - Tower 2	Worli - Lower Parel	2025	0.07	Blackstone Group	Protean EGov Technologies Limited
14	G. Corp. Tech Park	Thane	2025	0.07	G. Corp. Properties	Convergys India Services Private
15	One BKC	BKC	2025	0.03	Blackstone Group	Kotak Alternate Asset Managers

Source: Cushman & Wakefield Research

D. Worli-Lower Parel Commercial Office Market

Worli-Lower Parel, BKC & Annexe, CBD markets mostly cater to the front offices for major corporates and command a premium to rentals as compared to other parts of Mumbai.

While CBD and BKC-Annexe submarkets are direct competition to Worli-Lower Parel micro-market, majority of the stock in the Lower Parel submarket is predominantly characterised with large IT parks and the typical occupancy are for large areas and have a specific tenant profile which comply as per the Maharashtra IT Policy. Whereas the rest of the front office micro-markets/submarkets are majorly Non IT office developments.

Traditionally, tenants from BFSI sector had a strong preference for CBD and Worli markets, given the proximity to premium residential catchment areas which catered to the senior management for such tenants. However, over the years, occupiers' preference has shifted from CBD to Worli and BKC & Annexe markets. While there has been no Grade A supply in the CBD micro-market, Worli submarket also had not witnessed consistent supply since past 7-8 years. The scenario changed in 2024-25 with two good quality Grade A buildings entering the market (Altimus & Ascent by K Raheja Corp), attracting significant traction by major BFSI tenants and other MNCs. The flight to quality aspect of these buildings have pushed both demand and overall rentals in the market.

Recent infrastructure developments such as the Atal Setu (Sewri to Chirle), the Sewri-Worli Connector, and Aqua Line 3 (Aarey Colony to Cuffe Parade) have significantly enhanced the appeal and connectivity of the area.

Large Investment Banks, Multinational Banks and other MNCs have been expanding their office spaces in Worli, due to diminishing vacancies and dearth of large floor spaces in BKC & Annexe, Andheri, Malad-Goregoan.

Total grade A front office market (excluding Lower Parel) in Mumbai has a stock of ~16.1 msf; of which ~6.9% is currently vacant. However, single ownership stock (office buildings) in this market is ~6.8 msf; of which ~15.1% is vacant as compared to the total stock.

- Prestige Constructions is developing ~2.7 msf in Worli that is expected to be completed by 2027F.
- Phoenix Group is expected to deliver ~1.1 msf in Lower Parel by 2027F.
- Raptakos Brett is expected to deliver another ~0.43 msf in Worli by 2026F.

Worli-Lower Parel Office Micro Market Overview

The Worli–Lower Parel micro-market has evolved into one of Mumbai’s most premium and strategically located office corridors, seamlessly combining Grade A commercial developments with luxury residential, retail, and hospitality infrastructure. This micro-market’s growth has been driven by its central location and exceptional connectivity to key business hubs across the city. It enjoys direct access to South Mumbai, Bandra Kurla Complex (BKC), and the western and central suburbs via the Bandra–Worli Sea Link, Eastern Freeway, and the upcoming Coastal Road, Orange Gate Tunnel Road and Metro Line 3 (Aqua Line). The proximity to established premium residential neighbourhoods such as Prabhadevi, Mahalaxmi, Dadar, and Tardeo makes it highly accessible to Mumbai’s professional and executive workforce.

Some of the prominent office projects in the micro market include One International Centre, One World Centre, One Lodha Place, Raheja Altimus, Raheja Ascentia, Ceejay House and Marathon Futurex. This micro market has gained traction from some of the most high-valued and marquee tenants such as RBL Bank, Viacom 18 Media Private Limited, Mondelez India Foods Private Limited, L’Oreal India Private Limited, Zee Entertainment Enterprise Limited, 360 One Wam Limited & Goldman Sachs (India private Limited) etc.

Worli submarket was a supply deficient market post 2018. However, the micro-market witnessed good high quality grade A supply admeasuring ~1.5 msf during 2023 and 2024. This good quality supply in Worli was absorbed quickly due high demand for quality office space in the micro-market leading to drop the vacancy to 5.6% as of 9M 2025. Worli being a front office market attracting a lot of BFSI tenants, resulting in ~56% of gross leasing contributed by BFSI Tenants. Worli micro-market has achieved a rental CAGR of ~17% between 2022 to 9M 2025.



Subject Property

Map Not to Scale

● Key Commercial Developments ● Social Infrastructure ● Hospitality Developments ● Proposed Commercial

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed Office Developments
1. Birla Aurora	1. Nehru Science Centre	1. Phoenix Palladium	1. Phoenix - The Rise
2. One International Centre	2. D Y Patil International School	2. Four Seasons Hotel	2. Prestige Liberty House A & C
3. Kohinoor Square	3. ESIS Hospital	3. St Regis Hotel	3. Raptakos Brett
4. Lodha Excelus	4. Tata Memorial Hospital	4. ITC Grand Central Hotel	
5. Lodha Supremus	5. M.A. Podar Hospital		
6. Marathon Futurex			
7. Marathon Icon			
8. One World Centre			
9. One Lodha Place			
10. Peninsula Business Park			
11. Raheja Altimus			
12. The Ruby			

The subject property is well connected and distinguished by its connectivity to key transport corridors mentioned below

- Convenient access to Nariman point, BKC and Lower Parel
- 100 meters from Worli Metro Station
- Well connected to coastal Road, Sea Link, Metro, Trans Harbour Link, Upcoming Airport
- Most desirable pin code with luxury residences
- Senior management of occupiers living in proximity
- Premium hospitality district with hotels such as Ritz Carlton, Four Seasons, St. Regis.

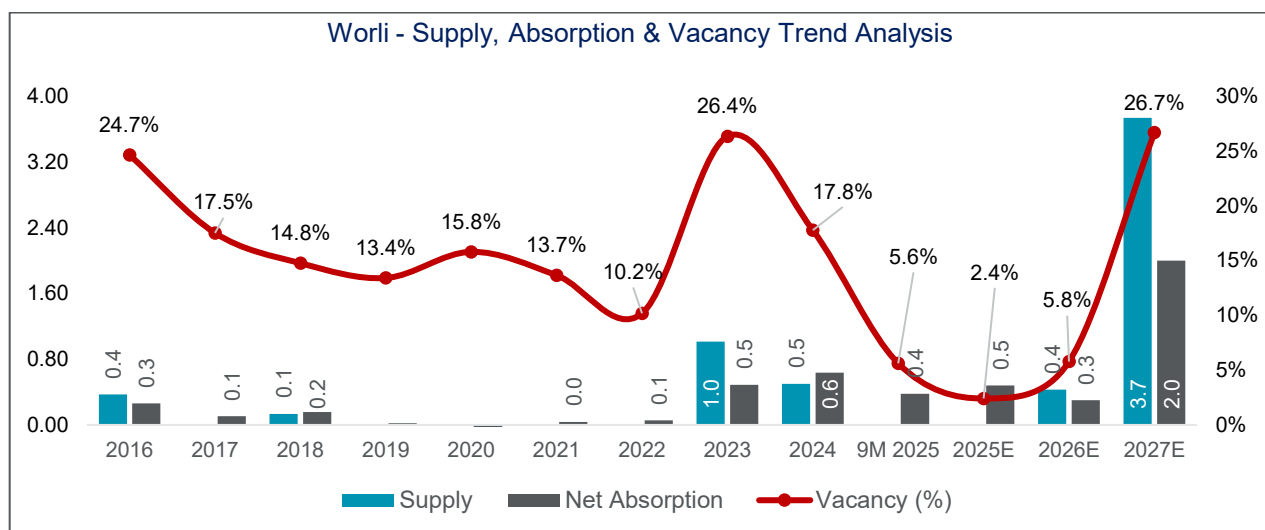
Key Statistics for Worli & Lower Parel:

Particulars	Details
Total completed stock (9M 2025)	Approximately 15.1 million sq. ft.
Current occupied stock (9M 2025)	Approximately 12.8 million sq. ft.
Current Vacancy (9M 2025)	Approximately 15.4 %
Future Supply (Q4 2025 E – 2027 E)	Approximately 4.27 million sq. ft.

Source: Cushman & Wakefield Research

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Worli – Supply, Absorption & Vacancy



Source: Cushman & Wakefield Research

Note: 1. Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders, future absorption estimates are derived basis past trend, current vacancy an estimated supply. Vacancy estimates are based on supply and absorption trend.

2. Net Absorption: Refers to the difference between the occupied stock for two subsequent periods

This micro market has witnessed continuous tenant demand from various sectors such as Banking and Financial Services (BFSI), Engineering and manufacturing, Media and Telecom etc.

Worli sub market recorded relatively muted absorption between 2019 and 2022, averaging below 0.2 msf annually, primarily due to limited fresh supply. Activity picked up from 2023 onwards with new supply additions, peaking at 0.6 msf in 2024. Vacancy declined steadily from 13.4% in 2019 to 10.2% by 2022, aided by the absence of significant new additions. However, the introduction of ~1 msf from Altimus led to a sharp spike in vacancy to 26.4%, which was later offset by strong leasing traction in high-quality space. The launch of ~0.45 msf from Ascent, coupled with continued demand for Grade A stock, led to vacancy softening to 18%, indicating healthy market absorption.

New supply of 4.27 msf is expected in this micro market by the year 2027 (Prestige Liberty House Tower A & C 2.74 msf, Phoenix Rise: 1.10 msf, Raptakos Brett: 0.43 msf). Strong demand for space in the micro-market from prime tenants and limited supply of good quality Grade-A developments with Grade-A landlords, is expected to further drive absorption in the micro-market.

We expect the vacancy levels in the Worli sub-market to gradually reduce from 5.6% in 9M 2025 to 2.4% by 2025 E. However, with the infusion of fresh supply of ~0.4 msf in 2026 E, the vacancy in the micro-market is forecasted to be around 5.8%. Further, the infusion of fresh supply of ~ 3.7 msf in 2027 E, the vacancy in the micro-market is forecasted to spike to 26.7%.

Some of the prominent operational commercial developments in Worli-Lower Parel include:

Building Name	Developer/ Investor	Location	Year of Completion	Completed Gross Leasable area (Sq. Ft.)	Vacancy as on 2025 (Mn sq.ft)	Warm shell Quoted Rentals (INR per Sq. Ft. per month)	Main Occupiers
One International Centre	Indiabulls Real Estate	Elphinstone	2010-2021	2.66	0.46	200-235	Viacom 18 Media Private Limited, Technicolor, Bajaj Electricals Limited, Hindalco Industries Ltd
One World Centre	Indiabulls Real Estate	Lower Parel	2008-2009	1.43	0.20	225-240	RBL Bank Limited, Morgan Stanley, Transunion Cibil, Khaitan & Co., Indusind Bank
The Ruby	Ruby Mills	Lower Parel	2010-2022	1.23	0.26	200-210	E&Y, IMCD India Private Limited, Muthoot Finance, Cathay Pacific Airways Limited
Peninsula Business Park	Peninsula Land Limited	Lower Parel	2012	1.20	0.09	190-240	Alok Industries Limited, Tata Capital, Nippon Life India Asset Management Ltd., Nippon Life India Asset Management Ltd.
One Lodha Place	Lodha Group	Lower Parel	2022	1.10	0.05	300	Ambit Capital, Axis Bank (Axis Asset Management Company), IIFL Finance Limited, Arka Fincap Limited
Raheja Altimus	K Raheja Corp	Worli	2023	1.38	0.27	360 - 440	Morgan stanley, KKR, UBS, Poonawalla, The Executive center
Kohinoor square	Kohinoor Group	Dadar	2020-2021	0.78	0.43	225-240	Ravindra Energy, Jashvik Capital Advisory LLP, Dentsply, Anand Rathi Share and Stock Brokers Limited, Rynox Gears

Energy	Sheth Developers	Prabhad evi	2010	0.43	0.00	265-280	JB Chemicals, NYKAA, Sajjan India, Bhanix Finance, JM Financial Credit Solutions Limited
Marathon Futurex	Marathon Nextgen Realty	Lower Parel	2011	0.42	0.01	215	Zilingo Global Private Limited, Diageo, Nykaa, Mswipe Technologies Private Limited

Source: Cushman and Wakefield Research

Some of the prominent under construction commercial developments in Worli & Lower Parel till 2027 are:

Building Name	Developer	Location	Year of Completion	Leasable Area (Million sq. ft.)	Construction Status
Prestige Liberty House A	Prestige Group	Worli	2027	1.0	Under Construction
Prestige Liberty House Tower C	Prestige Group	Worli	2027	1.74	Under Construction
Raptakos Brett	Raptakos Brett	Worli	2026	0.43	Under Construction
Phoenix - The Rise	Phoenix Group	Lower Parel	2027	1.1	Under Construction

Source: Cushman and Wakefield Research

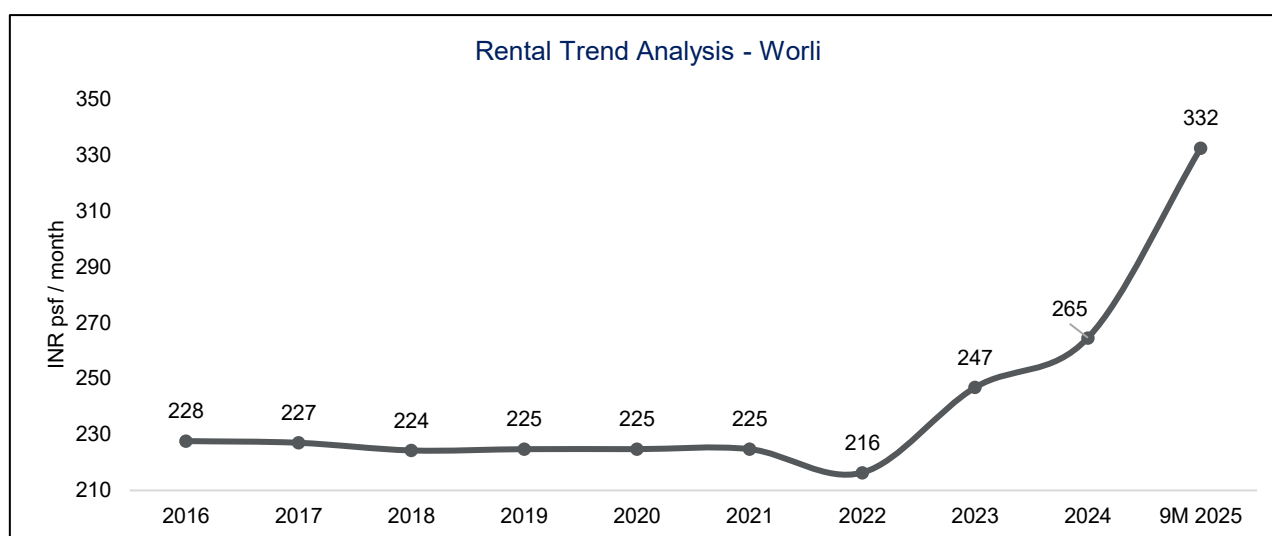
Rental Trend Analysis

Due to sustained leasing activities from high value tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market command substantial premium on rentals over other markets. Office rental values on the leasable area are in the range of

- Lower Parel submarket: INR 190 - 260 per sq. ft.
- Worli submarket: INR 300 - 440 per sq. ft. (where the subject property is located)

The following graph depicts the rental trend in Worli submarket (2016 –9M 2025):

Worli submarket has achieved a CAGR of 4.4% between 2016 – 9M 2025. Rentals remained broadly stable during 2018-21. However, during 2023 the rentals surged by ~14%. Further the rentals increased by ~7% in 2024 before increasing significantly during 9M 2025. Driven by the strong recovery in the micro-market post pandemic, rentals have witnessed improvement over the last few quarters.



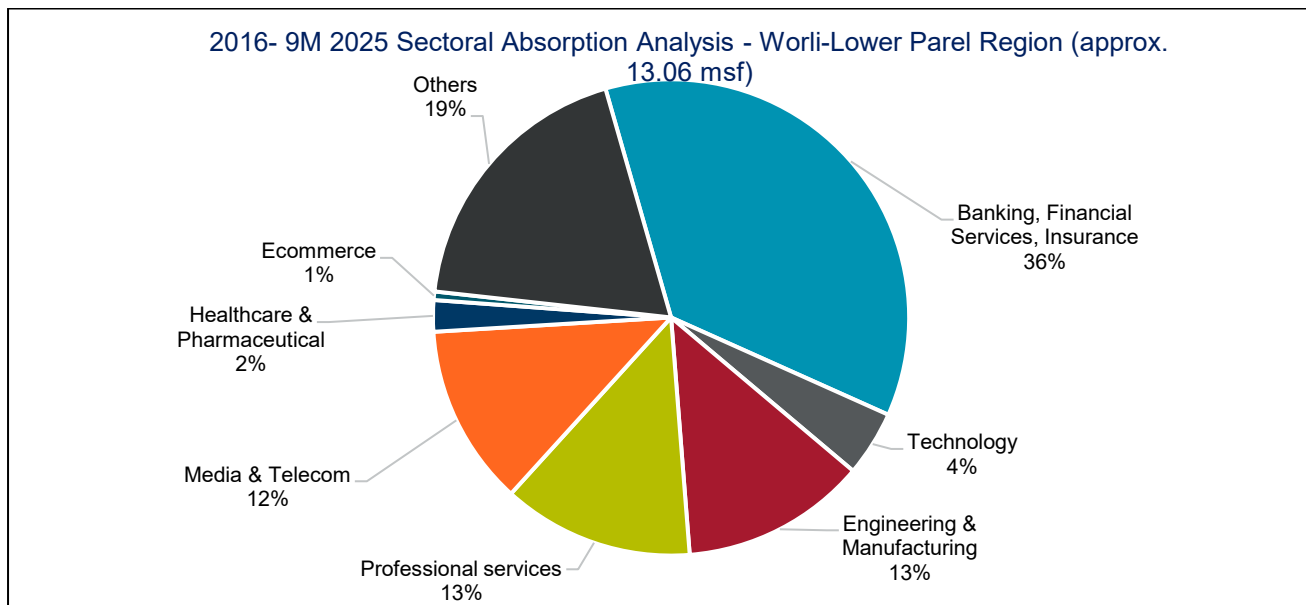
Source: Cushman & Wakefield Research

Note: The rentals are basis prevailing quote in the micro market. Actual achievable rent may vary +/-5% depending upon negotiations, final structuring of the lease agreement and other parameters.

Below is the list of some of the transactions in grade A properties in the Worli-Lower Parel micro-market during 9M 2025

Sr.No.	Subject Property	Location	Quarter	Year	Area Leased (sf)	Deal Price (INR psf)	Tenant	Type of deal
1	Altimus (KRC)	Worli	Q4	2025	7,344	440	Stonex Trading	Fresh
2	Altimus (KRC)	Worli	Q4	2025	10,958	430	Lenexis Foodworks	Fresh
3	Altimus (KRC)	Worli	Q4	2025	35,315	430	UBS	Fresh
4	Ascent (KRC)	Worli	Q3	2025	30,779	325	Karamtara Engineering	Fresh
5	Ascent (KRC)	Worli	Q2	2025	45,423	325	Executive Center India Private Limited	Fresh
6	Altimus (KRC)	Worli	Q2	2025	42,700	430	Executive Centre India Private Limited	Fresh
7	One International Centre - Tower 1	Lower Parel	Q2	2025	58,667	180	Tata Digital Pvt Ltd	Fresh
8	Marathon Future x - Phase 2	Lower Parel	Q1	2025	1,31,617	273	Zee Entertainment Enterprises Limited	Term Renewal
9	One International Centre - Tower 2	Lower Parel	Q1	2025	68,021	180	Protean EGov Technologies Limited	Fresh
10	One International Centre Tower 1	Lower Parel	Q1	2025	58,667	180	Tata Digital Pvt Ltd	Fresh
11	One Lodha Place-Phase 1	Lower Parel	Q1	2025	43,265	270	IBM India	Fresh
12	The Ruby Phase 1 (1-21st Floor)	Lower Parel	Q1	2025	40,332	175	Ernst & Young	Term Renewal
13	One International Centre - Tower 2	Lower Parel	Q1	2025	38,201	190	Grasim Industries Limited Chemical Division	Fresh

Sector Demand Analysis



Source: Cushman & Wakefield Research

Note: Others include automobile, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of the city i.e., including any relocations and consolidations.

Worli-Lower Parel micro market is one of the biggest micro markets having large concentration of BFSI tenants. This is primarily due to availability of premium grade A developments, enhanced connectivity through different modes of transportation, proximity to other office nodes etc.

Occupiers from BFSI sector contributed to 36.0% of leasing activity in Worli-Lower Parel. Worli-Lower Parel stock represents ~53.8% of the total stock amongst the Front Office Markets in Mumbai and accounts for ~56.1% of the gross absorption in the same. Further, the micro-market contributes to 50.1% of the gross absorption within the BFSI sector in the front office markets in Mumbai in 9M 2025.

Technology sector has contributed to 17.1% of the total gross absorption in the micro-market. Protean EGov Technologies Limited, Tata Digital Pvt Ltd, IBM India, and Hinduja Global Solution Ltd are some of the prominent tenants from Technology sector which leased offices in Worli-Lower Parel micro market. Engineering & Manufacturing contributed 12.2% to the leasing activity.

Some of the prominent tenants recently taking up spaces in Worli-Lower Parel are Protean Egov Technologies Limited (~0.06 msf), Tata Digital Private Limited (~0.05 msf), Executive Center India Private Limited (~ 0.04 msf).

Annexure 1: Instructions (Caveats & Limitations)

1. The Market Study Report (hereafter referred to as the “Report”) will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as “C&WI”) will cover specific markets and situations, which will be highlighted in the Report. C&WI will not be carrying out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, C&WI carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the office / retail sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.
 - a. C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to **Mindspace Business Parks REIT** (acting through its Manager, K Raheja Corp Investment Managers Private Limited, formerly known as K Raheja Corp Investment Managers LLP)) (hereafter referred to as the “Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI will rely upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided will be limited to Valuation and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI will not express any opinion on the financial information of the business of any party, including Client and its affiliates and subsidiaries. The Report will be prepared solely for the purpose stated and should not be used for any other purpose.
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 - i. In the preparation of the Report, C&WI has relied on the following information:
 - ii. Information provided to us by the Client and its affiliates and subsidiaries and third parties;
 - iii. Recent data on the industry segments and market projections;
 - iv. Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;
 - v. Other relevant information available to C&WI; and
 - vi. Other publicly available information and reports.

3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.
4. All assumptions made in the market study will be based on information or opinions as current. In the course of the analysis, C&WI would be relying on information or opinions, both written and verbal, as current obtained from the clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration has been given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior consent from C&WI and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to the client may comprise confidential information and the client undertakes to keep such information strictly confidential at all times.

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**CUSHMAN &
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INDIA AND PUNE OFFICE MARKET INDUSTRY OVERVIEW REPORT

INDIA AND PUNE OFFICE MARKET OVERVIEW

CUSHMAN & WAKEFIELD

REPORT DATE: 21st November 2025

REPORT FOR:

Mindspace Business Parks REIT (acting through its Manager K. Raheja Corp.
Investment Managers Private Limited)

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Instructions

This report titled “India and Mumbai Office Real Estate Overview” has been prepared for the client, Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited, formerly known as K Raheja Corp Investment Managers LLP). The report is governed by the terms & conditions mentioned in the signed engagement letter dated October 14, 2025

Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd



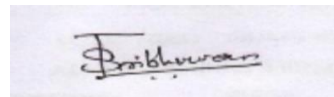
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Associate
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A photograph of a modern multi-story apartment building with balconies, partially obscured by a large red diagonal graphic element.

01

INDIA & PUNE OFFICE MARKET OVERVIEW



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A. India Office Market Overview

Overview

India's office real estate has witnessed significant growth over the years as the Indian economy recorded robust growth over the years. Grade A office stock in major 6 cities in India has increased from 353 msf as of 2016 to 670 msf as of 9M 2025 (CAGR - ~8% over 2016 – 9M 2025).

The office business in India is driven by access to cost-effective, English-speaking, skilled workforce at unmatched scale. This demographic trend is early stage and is not materially impacted by short-term fluctuations in GDP growth projections, the near-term outlook of the domestic banking sector, etc.

While majority of the tenancies in India during the pre-2000 era was majorly attributable to the Industrial Houses, Bank, Government Body office, corporate headquarters, growth in the Indian office real estate post 2000 can be majorly attributed to the robust growth in the Technology sector and the growing interests of foreign MNCs establishing their Global Capability Centers / Global Inhouse Centers in India. This has been majorly led by the structural shift of the Indian economy from agricultural to manufacturing and to services sectors.

Over the short to medium term, we expect the growth in the office real estate sector to be majorly driven by flight to quality, halted consolidation discussions, which were earlier put on hold and expansion requirements from major corporates.

Some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required. Over the long term, we expect the strong growth momentum in the Indian office real estate sector to continue and be majorly driven by

1. The evolution of work dynamics, including flexible work arrangements and hybrid models, will influence the demand for office spaces.
2. India's position as a key player in the global outsourcing and services industry is likely to persist. The outsourcing of business processes, IT services, and research and development activities will drive demand for office spaces in major business hubs.
3. The entrepreneurial ecosystem in India is thriving, with a significant number of startups emerging across various industries. The expansion of these startups and their demand for office spaces can contribute to the growth of the real estate sector.

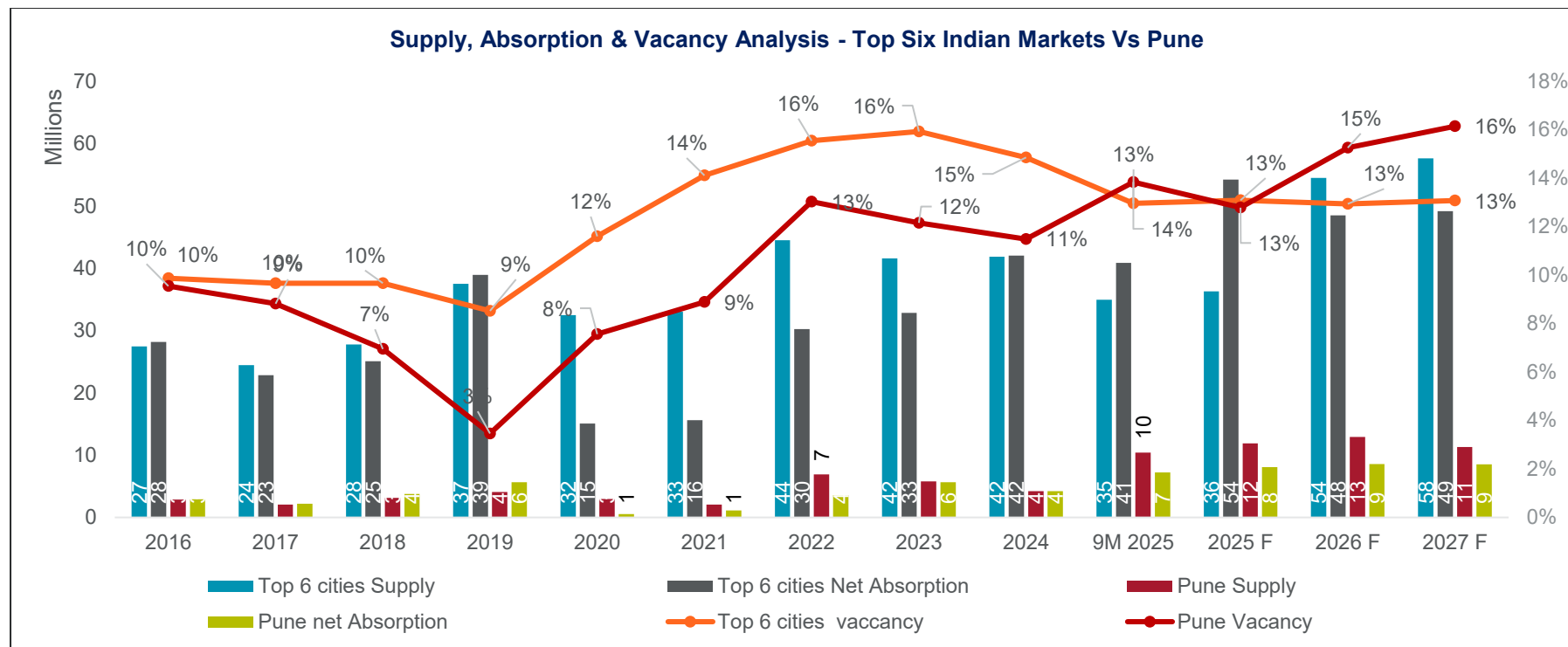
Supply, Net Absorption & Vacancy Analysis

Approximately 345 msf of new supply is delivered in the top six markets over the period 2016 – 9M 2025 against the net absorption of approximately 292 msf during 2016 – 9M 2025. The average annual absorption during 2016 – 9M 2025 is ~30 msf.

The top 6 cities witnessed fresh supply during 9M 2025 of ~35 msf against the net absorption of ~41 msf. Thereby, vacancy in the top six markets stood at 13% in 9M 2025.

Top 6 cities are expected to witness fresh supply of ~113 msf from Q4 CY 2025 to 2027F, of which Hyderabad and Bangalore contribute to ~18% and ~22% respectively. We expect the vacancy to remain rangebound 12% - 13% by 2027F, mainly driven by infusion of fresh supply over the upcoming years and expected continued momentum in net absorption.

Over a longer term, we opine that the demand for the office space would surpass the supply available in the markets.



Source: Cushman and Wakefield Research

*Please Note: Top 6 cities data comprises of the 6 major cities in India i.e. Hyderabad, Bengaluru, Chennai, Delhi, Noida, Gurugram, Mumbai and Pune.

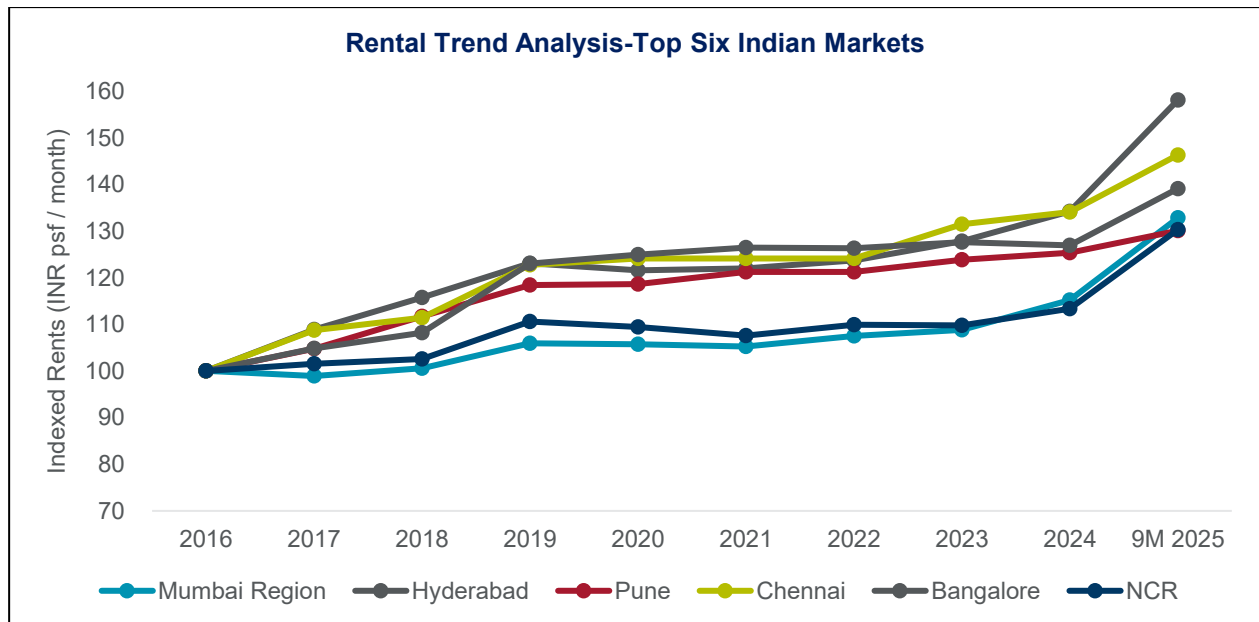
Note: 1. Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders, future absorption estimates are derived basis past trend, current vacancy an estimated supply. Vacancy estimates are based on supply and absorption trend.

2. Absorption refers to the Net absorption. The Net absorption value refers to the difference between the occupied stock for two subsequent periods

Rental Trends in top 6 Markets

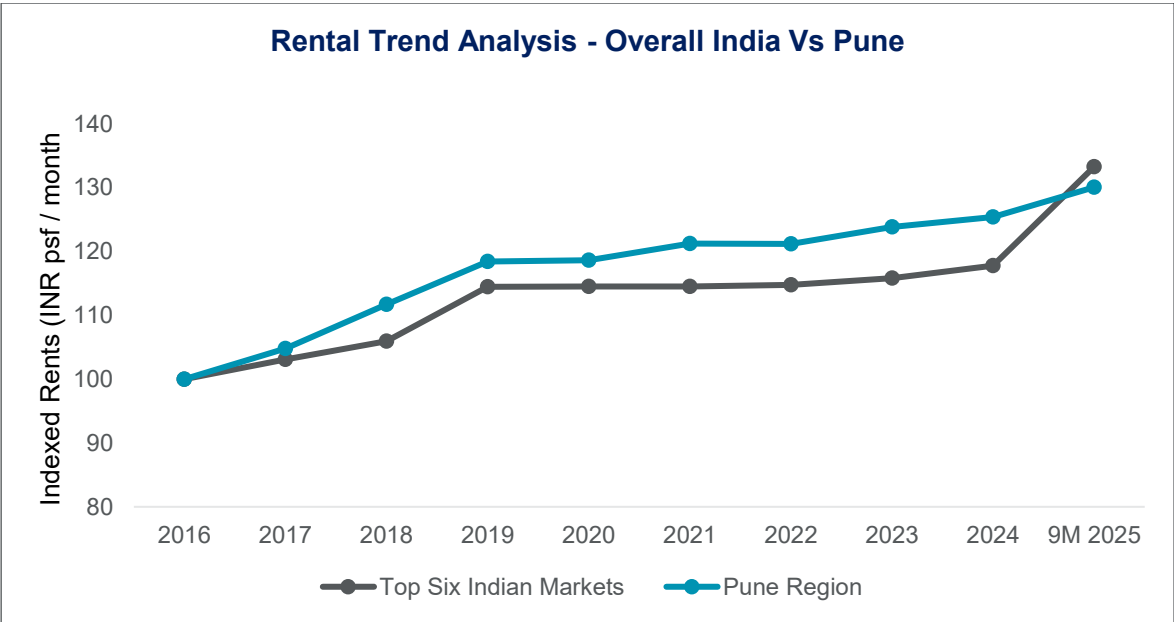
Rentals in top 6 markets of India have grown at a CAGR of ~4.9% in Chennai, ~5.4% in Hyderabad, ~3.8% in Bangalore, ~3.1% in Pune, ~3.3% in Mumbai, and ~2.7% in NCR since 2016.

The combined rentals in India have grown at a CAGR of ~3.3% over the period 2016 – 9M 2025. Good quality grade A assets with quality landlord profile in key micro markets have witnessed rental growth over the last few quarters. As the markets continue to open, we expect strong tailwinds to the rentals over the upcoming years.



Source: Cushman and Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement and other parameters.



Source: Cushman and Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement and other parameters.

B. Pune City Overview

Particulars	Pune - Overall	CBD	**SBD East	SBD West	PBD East	PBD West
Total completed stock 9M 2025 (msf)	85.48	7.15	46.35	10.95	2.81	18.22
Current occupied stock 9M 2025 (msf)	73.65	5.91	41.35	10.71	1.89	13.65
Current Vacancy 9M 2025 (%)	14%	17%	11%	2%	33%	24%
Avg. Annual Absorption – 2016 – 9M 2025 (msf)	3.8	0.3	2.1	0.7	0.1	0.4
Future Supply – 2025F – 2027F (msf)	25.7	4.52	15.02	3.76	0.09	2.38
Market Rent – 9M 2025 (INR psf / month)	93	110	101	98	73	67

Source: Cushman & Wakefield Research

**Subject micro market

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders.

Location Key:

CBD – Laxmi Road, Camp, Bund Garden, Boat Club, Koregaon Park, Dhole Patil Road, Pune Station, Shivaji Nagar, FC Road, JM Road, Wakdewadi, SB Road, Model Colony, Ganeshkhind Road, etc.

SBD East – Kalyani Nagar, Kharadi, Mundhwa, Yerwada, Nagar Road, Viman Nagar, Hadapsar, Kondhwa, etc.

SBD West – Aundh, Baner, Pashan, Kothrud, Karve Nagar, Khadki, Paud Road

PBD East – Phursungi, Wagholi, Charoli, Solapur Road, Saswad Road, Katraj, etc.

PBD West – Hinjewadi, Wakad, Pimpri, Bhosari, Chinchwad, Bavdhan, Mulshi, Talawade, Tathawade, Nanded, Pimple Saudagar, etc.

Pune, often referred to as the "Oxford of the East" and the "Detroit of India," is a thriving city in the state of Maharashtra. Over the years, Pune has evolved into a multifaceted hub, hosting various industries and educational institutions. Here are some key aspects that drive the demand for office space in the Pune region:

The key drivers of demand for office space in Pune are as follows:

- **Automobile and Manufacturing Industry:** Known as the "Detroit of India," Pune has a robust presence in the automobile and manufacturing sectors. Several automotive giants and manufacturing units have established their operations in the city. This sector's growth contributes significantly to the demand for office spaces accommodating corporate offices, research and development centers, and production facilities.
- **IT Parks and Special Economic Zones (SEZs):** Pune has witnessed a surge in the development of IT parks and SEZs, providing a conducive environment for IT and business process outsourcing (BPO) companies. These zones foster innovation, collaboration, and business growth, attracting both domestic and international firms.
- **Pune emerging as one of the biggest start-up hubs & growth of IT/ITES sector.**
Over the years, Pune has become one of the biggest start-up hubs who often prefer office space in a good commercial center. The strategic location of the city and a plethora of opportunities which this city provides has captivated the interest of a large amount of corporate, eminent organizations, MNCs and IT industries.
- **Strategic Location:** Pune's strategic location, situated between Mumbai and Bangalore, two major economic hubs, enhances its accessibility and connectivity. The city is well-connected by road, rail, and air, making it an attractive location for businesses seeking a central presence in India.
- **Infrastructure Development:** Pune has witnessed significant infrastructure development initiatives, including metro rail projects, road expansions, Ring road for peripheral connect and the expansion of Pune International Airport. These ongoing and planned projects enhance the city's connectivity and make it more conducive for business operations.
- **Educational and Social Infrastructure:** Pune boasts a well-developed social infrastructure, including reputed educational institutions, healthcare facilities, shopping malls, and recreational spaces. This creates a desirable living and working environment, attracting professionals and their families.

C. Pune Office Overview

Pune – Key Statistics

The table below highlights the key statistics of Pune's Grade A office market:

Particulars	Details
Total completed stock (9M 2025)	Approximately 85.48 msf
Current occupied stock (9M 2025)	Approximately 73.65 msf
Current Vacancy (9M 2025)	Approximately 13.8%
Avg. Annual Net Absorption (2016 – 9M 2025)	Approximately 3.8 msf
Future Supply (2025 – 2027)	2025: Approximately 1.4 msf 2026: Approximately 12.9 msf 2027: Approximately 11.3 msf

Source: Cushman & Wakefield Research

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Key Office Clusters - Overview

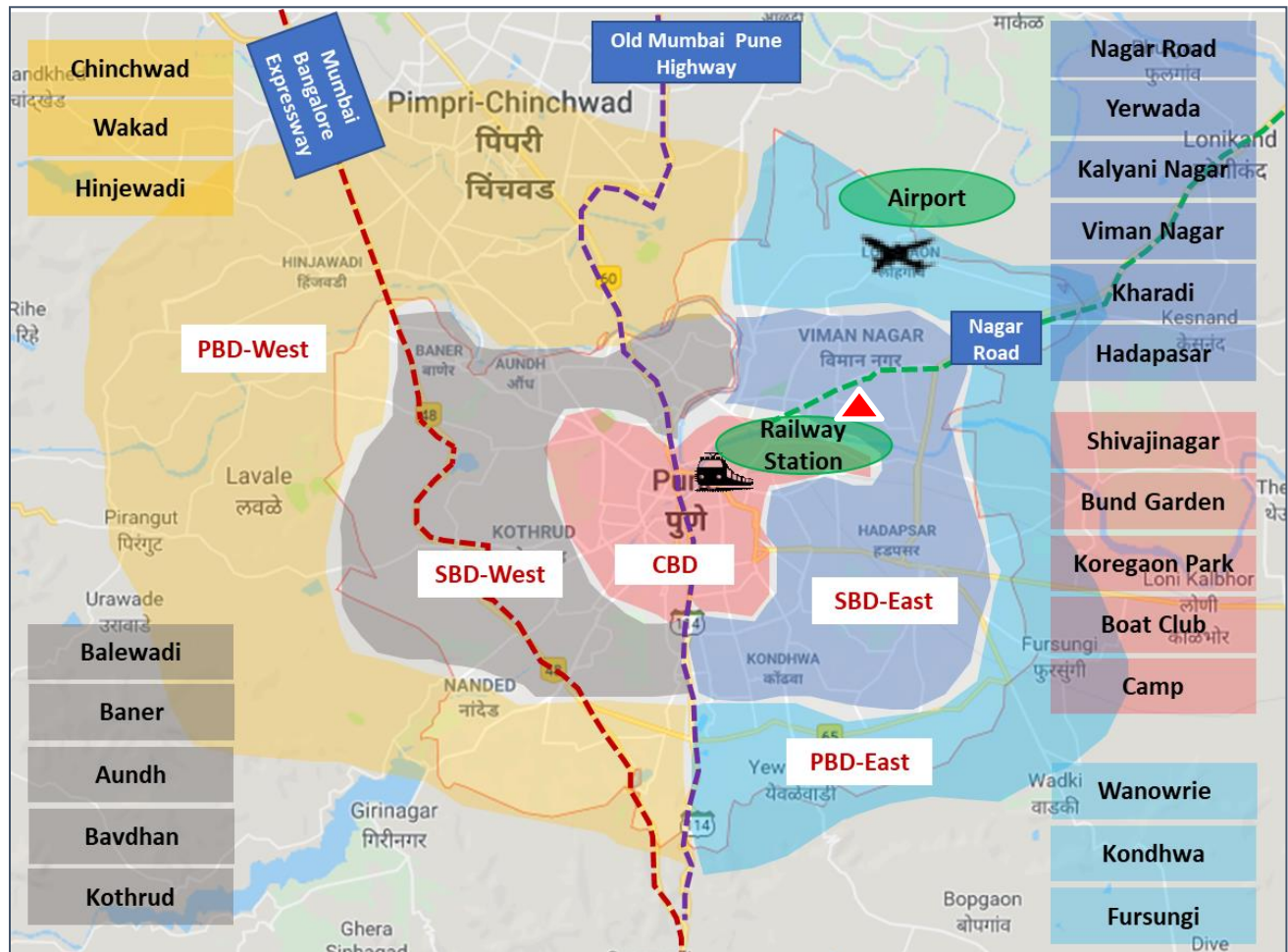
Pune has been a hub for commercial activities due to the presence of automobile industry in the city. However, this did not translate into demand for organised commercial office space in the city and the scale or volume of office space in the city had been nominal up till early 1990's. Over the past decade there has been an influx of IT companies which has changed the economic profile of the city. IT/ITES sector has become the dominant economic driver of the city. In mid-1990's, IT office demand and development started to be witnessed across the city. During the mid-1990 when development of Hinjewadi Phase 1 was initiated, most developments were campus developments by Companies such as Infosys, Wipro, etc. It was the lack of multi-tenanted IT options that lead to the development of Baner Road as an IT destination. This was complemented by the development of the Expressway that is an arterial road connecting Mumbai to Pune and is near Baner that enhanced the connectivity to Mumbai. Over the past few years, there has also been an increase in the number of financial institutions expanding their base in the city.

IT/ITES SEZ development in Pune started from the year 2005 onwards. EON Free Zone was the first notified SEZ in the city and it witnessed active leasing and occupancy. Currently, there are 7 operational SEZs in the city.

The micro-markets can be divided into broadly 3 categories:

- 1. Front Office Markets (CBD and SBD East):** These markets mostly cater to the front offices for major corporates and command a premium to rentals as compared to other parts of Pune. These markets are in close proximity to the premium residential catchment areas, which cater to senior officials for such corporates. Majority of the buildings in CBD are Non-IT buildings whereas SBD East has a mix of IT and Non-IT buildings.
- 2. Back Office Markets (PBD East & PBD West):** These markets mostly cater to the back offices of major corporates and have rentals at significant discount as compared to other parts of Pune. These markets are majorly characterized with IT buildings. PBD West is a fast-developing hub for residential and commercial developments.
- 3. Mixed Office Markets (SBD West):** SBD West is surrounded by residential developments catering to major talent pool. Co-working companies prefer this location.

Pune City Commercial Market Overview



▲ : Subject Property

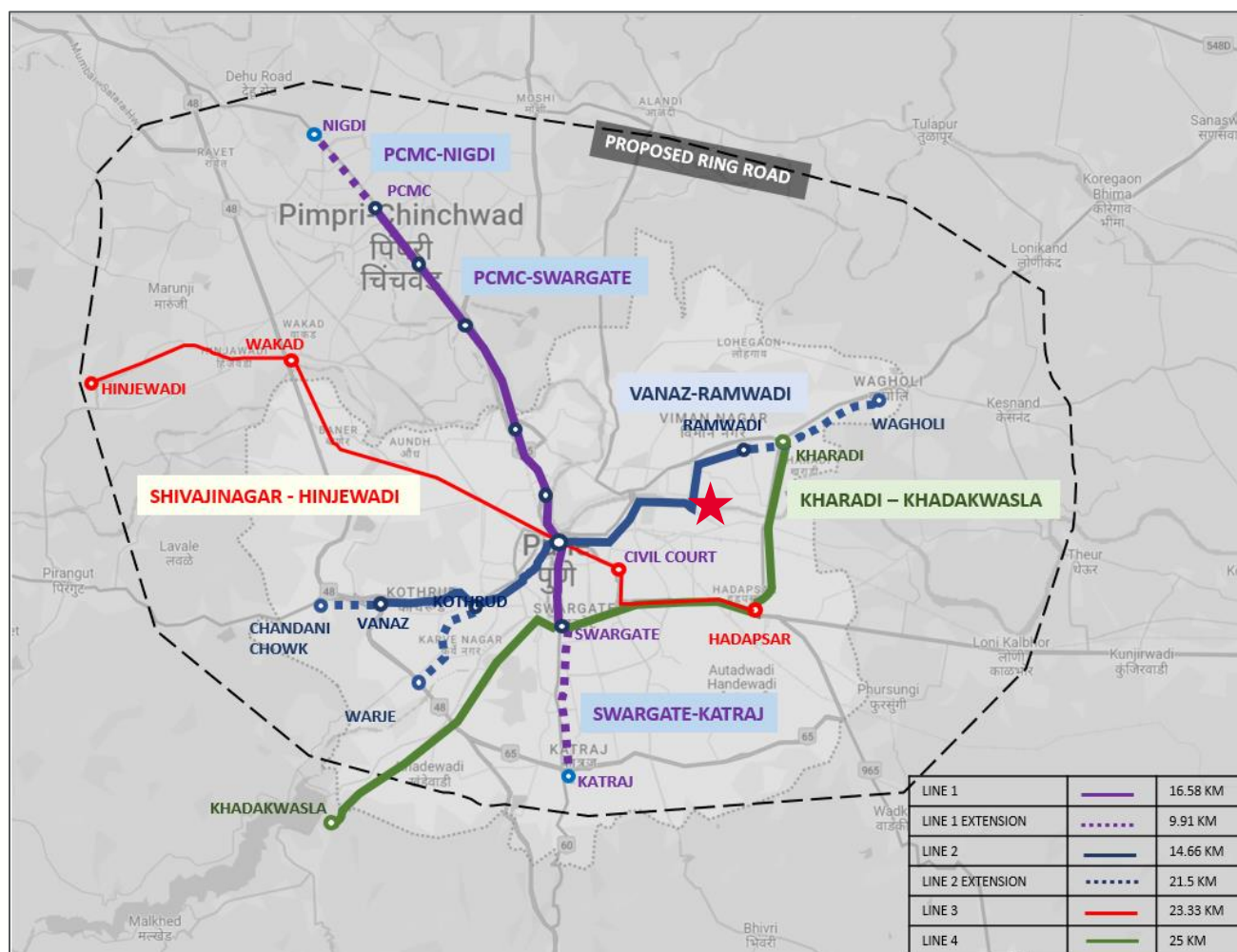
Micro-Market	Description
CBD (Central Business District)	<ol style="list-style-type: none"> Development profile: Traditional office market comprising of limited quality Grade A office buildings. However, the micro market has now also transformed into a preferred residential area of the city. Developers/Occupiers profile: It houses some large corporate such as Cognizant, L&T Infotech, Bank of India, Bajaj, Citi Bank, Persistent System, Cosmos Bank etc. Large Government institutions and PSUs such as LIC are also located in CBD. Key Developers: ABIL Group, Panchshil Realty, Godrej Properties etc. Quoted Rentals: The current grade A rentals in CBD office market varies in range of INR 95 - 110 psf / month. Supply/Absorption/Vacancy: Vacancy levels have dropped post pandemic, and this micro market has seen increased absorption. Vacancy has increased to ~ 17.3% in 9M 2025 from ~3.9% in 2021 due to increase in supply.
SBD East (Secondary Business District East)	<ol style="list-style-type: none"> Development profile: SBD East has mainly modern, Grade A facilities for IT/ITES as well as Non-IT tenants with best in class infrastructure and building specifications and SEZ parks. The micro market is dominated by commercial and retail segment and emerged as an alternative to CBD due to attractive pricing and good quality of developments, proximity to CBD and presence of Pune International Airport within this micro-market. Developers/Occupiers profile: Major tenants include Banking & Financial Institutions, IT/ITeS, Consulting and Engineering companies such as Capgemini, HCL, Tech Mahindra, Tata, Mphasis, HSBC, BNY Mellon, Deloitte etc. Key Developers: CapitaLand, Mindspace, K Raheja Corp, Panchshil Realty, etc. Quoted Rentals: The current office market rentals vary in range of INR 98 - 110 psf / month. Supply/Absorption/Vacancy: Vacancy levels have increased from ~5.4% in 2021 to 10.8% in 9M 2025 owing to a record high supply of 6.0 msf in 2025. While average Net Absorption remains at ~2.4 msf from 2021 to 9M 2025.
SBD West (Secondary Business District West)	<ol style="list-style-type: none"> Development profile: The micro market has developments with mix of modern, investment grade facilities, professionally managed buildings, equipped with latest technology features and modern tenant improvements and presence of small to medium size of floor plates. Developers/Occupiers profile: Major tenant sectors include IT/ ITeS, Engineering and Consulting companies. Tenants are majorly small to medium enterprises, with few larger organizations. Eg: Siemens, Technosys Consulting, Symtrax Softwares, etc. Key Developers: Panchshil Realty, Amar Builders, Brookfield, etc. Quoted Rentals: The current office market rentals in SBD West varies in range of INR 85 - 100 psf / month. Supply/Absorption/Vacancy: Between 2022 – 9M 2025 , vacancy levels have decreased from 12.3% to 2.1%. SBD West has good traction due to constant influx of quality grade A building supply.

Micro-Market	Description
PBD East (Peripheral Business District East)	<ol style="list-style-type: none"> Development profile: This micro market has been emerging as a potential back office location due to its proximity to residential catchments and large-scale office space availability. The micro market has presence of a well-organized SEZ development catering mainly to IT/ITeS tenants. Developers/Occupiers profile: Major tenants include from Technology, Media & Telecom, E-commerce sectors such as Accenture, Amazon, Honeywell. Key Developers: SP Info City by Shapoorji Pallonji is the prominent development in the micro market. Quoted Rentals: The current office market rentals in PBD East varies in range of INR 60 - 75 psf / month. Supply/Absorption/Vacancy: The traction in this micro market is low due to its distance from the CBD, thus corporates prefer this micro market only for back-office purposes. Vacancy levels are at ~32.6% as of 9M 2025 .
PBD West (Peripheral Business District West)	<ol style="list-style-type: none"> Development profile: This micro market houses Grade A IT/ ITES space within established IT Parks at competitive rentals with large floor plates and availability of MIDC (Maharashtra Industrial Development Corporation) infrastructure. This micro-market hosts state sponsored Rajiv Gandhi Info Tech Park in dedicated MIDC area. Developers/Occupiers profile: Major tenants include from Technology, Engineering & Manufacturing, and the others sector such as Infosys, Volkswagen, Mercedes, Cognizant, Wipro, Siemens etc. Key Developers: CapitaLand, Embassy, Global Group, Kohinoor Group, Panchshil are the major developers. Quoted Rentals: The current office market rentals in PBD West varies in the range of INR 62 - 67 psf / month. Supply/Absorption/Vacancy: The traction in this micro market is growing due to upcoming metro and other infrastructure developments and dedicated IT Parks in the micro market. Vacancy levels have dropped from ~26.4% in 2022 to ~24.4% in 9M 2025.

Existing & Upcoming Infrastructure - Pune

The State Government of Maharashtra has undertaken a number of initiatives to reduce the infrastructure inadequacies that Pune city is facing due to increasing population density in the city. Some of the key infrastructure initiatives undertaken (which are either completed, under implementation or at an advance planning stage) by the State Government are:

The map below highlights the mentioned infrastructure initiatives:



Source: C&W Research



Subject Property

• Pune Ring Road

The Pune Ring Road is a proposed 172 kms long circular road around Pune city and Pimpri Chinchwad area has been planned to ease congestion in the city. Pune Ring Road will cover 32 villages around Pune city¹. The Ring Road will connect highways such as Pune-Nashik, Mumbai-Pune-Solapur, Pune-Ahmednagar and Pune-Satara thus, connecting areas like Dehu, Wakad, Baner, Chandni Chowk, Katraj,

Lonikand, Kesnand etc. The Ring Road will be a high-capacity mass transit route which will reduce the traffic congestion on the inner roads of the city as vehicular traffic caused by heavy vehicles will be diverted outside the city. The Maharashtra State Road Development Corporation also plans to establish 5 logistics hubs along the ring road, benefiting agriculture and manufacturing sectors.

Source:

1. <https://indianexpress.com/article/cities/pune/building-pune-roadmap-for-inner-ring-road-15-flyovers-2-railway-overbridges-5-tunnels-8639963/>
2. <https://www.hindustantimes.com/cities/pune-news/msrdc-to-begin-work-on-western-side-of-pune-ring-road-from-jan-Q1-2025-101700317255297.html>

• Pune Metro Rail Project

The Pune Metro project is proposed to be developed in three Metro Corridors namely, PCMC (Pimpri Chinchwad Municipal Corporation) to Swargate, Vanaz to Ramwadi which are to be developed by Pune Metro Rail Corporation and the third metro corridor from Shivajinagar to Hinjewadi is to be developed by PMRDA (Pune Metropolitan Region Development Authority). However, PMC has approved second phase of metro rail expansion of ~82.5 Km via proposed HCMTR route.

Below is the outline of the metro routes:

Particulars	Status	Details
Metro Line 1	(PCMC to Swargate) Operational on September 29, 2024	PCMC – Swargate: From PCMC station to Swargate station, the length of corridor 1 is 16.59 km, out of which 5.02 km. is underground and remaining 11.57 km is elevated viz 6 underground and 9 elevated stations. Phase 1 of this corridor running between PCMC & Civil Court (~11 KM) become operational on August 2023. Entire line from PCMC to Swargate became operational on September 29, 2024
Metro Line 2	(Vanaz to Ramwadi) Operational on March 2024	Vanaz – Ramwadi: From Vanaz station to Ramwadi station, the length of corridor 2 is 14.66 km. There will be 16 elevated stations along this corridor. The extended route of Pune Metro, connecting Vanaz to Ruby Hall Clinic Station (~9 km distance) was inaugurated in August 2023. The last stretch of this line connecting Ruby Hall Clinic to Ramwadi was inaugurated in March 2025. The construction work for remaining stretch of metro corridor 2 is in progress Pune Metro Phase 2 project's detailed project report (DPR) has not been prepared yet but is expected to comprise of new corridors and extensions of existing metro lines to Katraj, Chandni Chowk, Kharadi, Hadapsar, Loni Kalbhor, Katraj, Khadakwasla, Warje. ¹
Metro Line 3	Expected to be completed by 2026	Shivajinagar – Hinjewadi: From Civil Court to Megapolis Circle, the length of 23.30 Kms elevated with total 23 stations. In addition, the Pune Metropolitan Region Development Authority is developing a 3rd line, mostly

Particulars	Status	Details
		elevated, connecting Hinjewadi – Civil Court on the public–private partnership (PPP) model. The entire project is expected to be completed by 2026.
Bus Rapid Transit System (BRTS)	Operational since 2006	<p>Pune is the first city to experiment with a Bus Rapid Transit System, in December 2006. The total approved length for the BRTS project was approximately 69 kms under JNNURM (Jawaharlal Nehru Urban Renewal Mission) for area under PMC. Presently, the total length of operational routes is admeasuring approximately 66.20 kms. These routes run along Nagar Road, Alandi Road, Satara Road and Hadapsar to Katraj. In PCMC area BRTS corridor run along Old Mumbai Pune highway, Sangvi to Kiwale, Nashik Phata to Wakad and Kalewadi Phata to Dehu Alandi Road.</p> <p>The route of Warje – Kharadi is currently under construction. Other few proposed corridors are Kothrud to Vishrantwadi and Dhayari to Hadapsar. Two BRTS corridors in PCMC are likely to be extended to Pune city to provide seamless connectivity between the two regions. The 15 km Sangvi-Kiwale, BRTS route would be connected to the University Junction of Pune and the 16 km Nigdi - Dapodi corridor on the Mumbai-Pune highway would be extended to Sangamwadi.³</p>
High-Capacity Mass Transit Route (HCMTR)	Proposed	<p>The HCMTR is a proposed mass transit route which encircles major part of the city. Based on the detailed study on transportation requirement PMC has identified the alignment of the HCMTR. It will pass through prominent areas of SBD WEST, SBD East and West. HCMTR comprises of approximately 36 kms of elevated six lane corridor which is passing over 34 junctions. It has 2 dedicated lanes for BRTS and its 26 stations. For private 4-wheeled vehicles there are 4 dedicated lanes, 17 up ramps and 16 down ramps.⁴</p>
New International Airport in Purandar Taluka	Proposed	<p>The New Pune International Airport is a Greenfield project at Purandar, Pune. The Government of Maharashtra has entrusted the responsibility to the Maharashtra Airport Development Company (MADC) for executing this project. The project will acquire around 2,832 hectares of land from seven villages. The airport is currently under planning stage⁵</p>

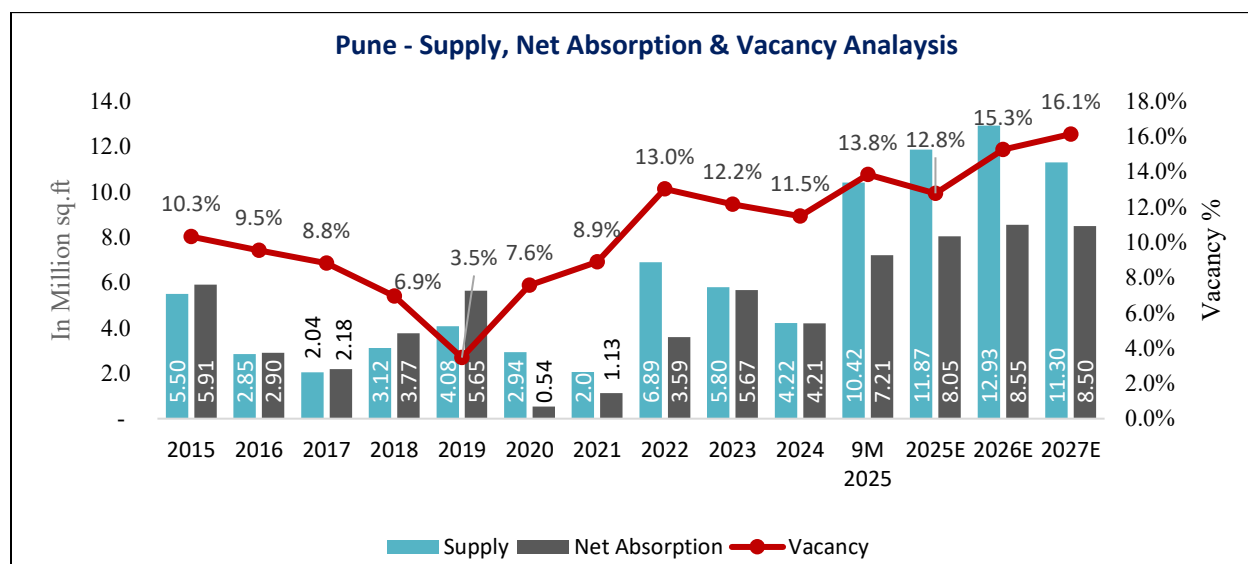
Source:

<https://punemirror.com/pune/civic/pmc-approves-second-phase-of-pune-metro-82-5km-rail-network-expansion/cid1691218820.html>
<https://www.financialexpress.com/business/infrastructure-pune-metro-hinjewadi-to-shivajinagar-route-expected-to-launch-by-september-2025-3705169/>
<https://rainbowbrtpune.wordpress.com/corridors-and-stations>
<https://pmc.gov.in/en/HCMTR-Project>
<https://www.punekarnews.in/pune-adani-group-proposes-to-spend-rs-5000-crore-to-acquire-land-for-purandar-airport/>

Supply, Absorption and Vacancy Trends of the City

As of 9M 2025, approximately 85.48 msf of Grade A inventory is present in Pune. Approximately ~10.4 msf of new Grade A supply was completed by 2025; ~ 7.2 msf was net absorbed during the period. Office demand during 2016-18 was robust, and vacancies hovered around 7 - 10%. 2025 is a marquee year for India's Office Real Estate markets, witnessing record high supply during the year. Vacancy levels during 2019 declined to 3.5%.

The Office Real Estate markets in Pune have witnessed strong traction from the occupiers in 2023 owing to a record high net absorption since 2016. New Supply of ~10.4 msf was seen in 9M 2025. Pune is expected to witness ~25.6 msf of new supply across micro-markets, from 2025 to 2027. We expect the steady absorption in upcoming years based on the historical absorption trend seen in the market. Vacancy levels are expected to increase till 16.1% by 2027 owing to increasing supply.



Source: Cushman & Wakefield Research

Note: Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.

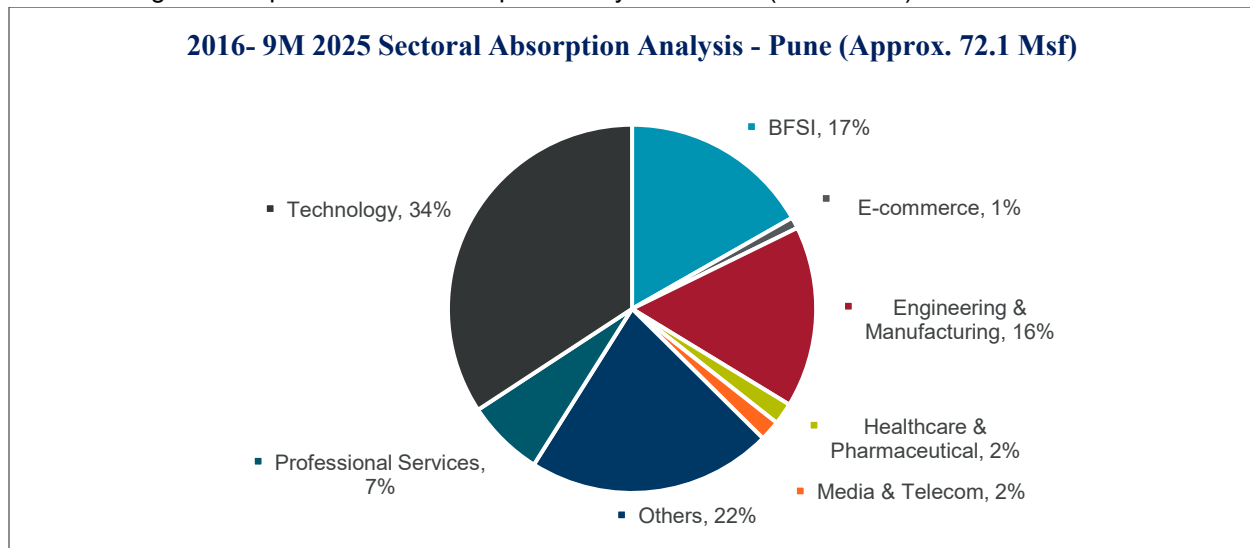
Net Absorption: Refers to the difference between the occupied stock for two subsequent periods

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Sector Demand Analysis

Pune has a diverse tenant base across India's key services sector industries.

The following chart depicts sectoral absorption analysis of Pune (2016-2025):

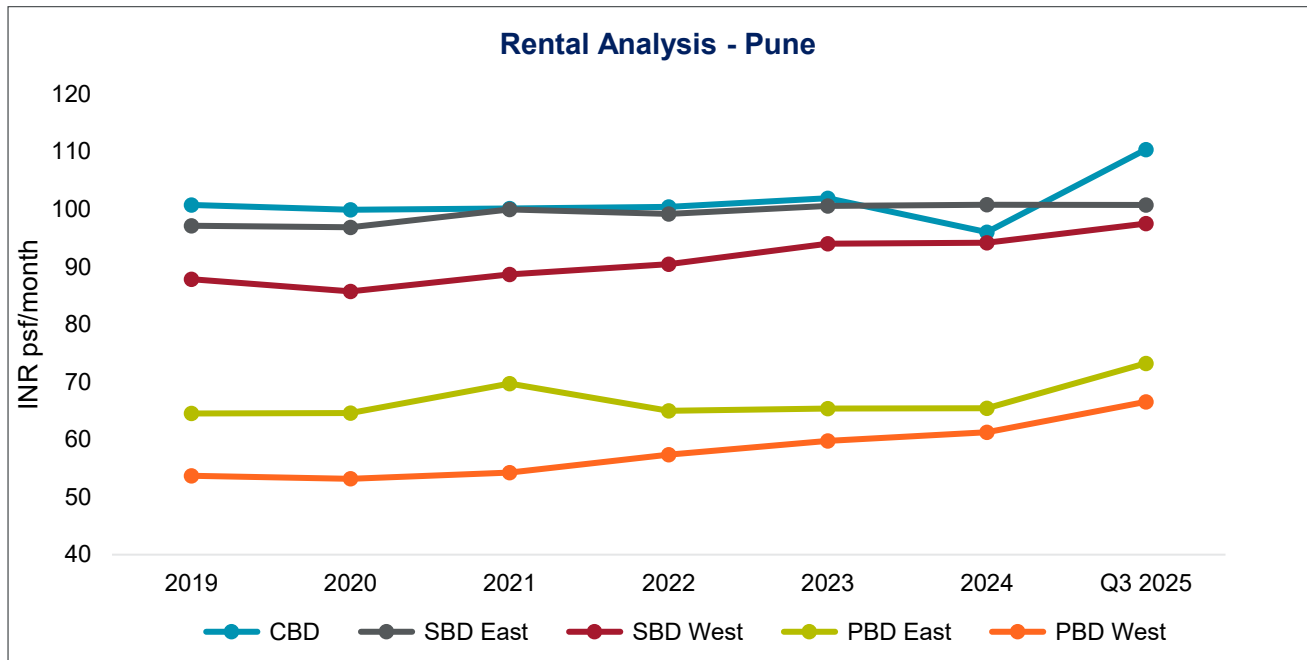


Source: Cushman & Wakefield Research

Note: Others include automobile, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of the city i.e., including any relocations and consolidations.

Technology is one of the largest sectors in Pune which has generated a demand of ~34% since 2016. Pune being a booming IT hub in India witnesses sustained demand from this sector. Due to favourable rentals for office spaces, larger floor plates, availability of talent pool at affordable cost, traction from the Technology sector has witnessed a growth in the recent years. It is followed by the Others and the BFSI sector contributing to ~22% and 17% of the demand since 2016 respectively. Demand from industries like Engineering & Manufacturing, professional services, healthcare and pharmaceuticals sector has also witnessed increased traction in recent years.

Pune: Key Office Clusters Rental Analysis



Source: Cushman & Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon negotiations, final structuring of the lease agreement and other parameters.

Rental trends in CBD and SBD East micro markets command premium in the city. CBD rentals have appreciated at a CAGR of ~2.1% since 2019. SBD East which includes locations such as Kharadi, Yerwada, Mundhwa, Kalyani Nagar, Viman Nagar, Hadapsar etc witnesses rental appreciation at CAGR of ~0.8% since year 2019. SBD West includes areas such as Baner, Balewadi, Wakad etc witnessed good rental appreciation at CAGR of ~2.3% since year 2019.

Pune- Major Lease Transactions from last 2 years

PROPERTY	MICRO MARKET	YEAR	AREA LEASED (Sf)	MONTHLY RENTS (INR / SF)	LANDLORDS	TENANT
International Tech Park Pune - Cypress	PBD West	2025	4,00,000	50 - 60	Ascendas Singbridge	KPIT
World Trade Center	SBD East	2025	300,284	79 - 84	Panchshil Realty	ZS Associates
Blue Grass Tower - 1	SBD East	2025	2,83,113	85 - 90	Brookfield Asset Management	Mastercard
Godrej KP	CBD	2025	2,12,000	100 - 110	Godrej Properties	Tablespace
Eon Free Zone	SBD East	2025	1,71,000	74 - 79	Panchshil Realty	Vodafone India
Tech Park One - A	SBD East	2025	1,66,000	90 - 95	Panchshil Realty	Smartworks
Weikfield IT Info Citi Park	SBD East	2025	1,36,340	95 - 100	Vascon Engineers	PTC
Eon West	PBD West	2025	1,30,000	65 - 70	Panchshil Realty	Tablespace
Embassy Tech Zone - Rhine	PBD West	2025	1,27,979	55 - 60	Embassy Office Parks REIT	Infosys
SP Infocity	PBD East	2025	1,20,000	70 - 72	Shapoorji Pallonji Real Estate	WNS Global
SP Infocity	PBD East	2025	1,20,000	70 - 72	Shapoorji Pallonji Real Estate	WNS Global
Gera Commerzone - B6	SBD East	2025	1,13,035	90 - 95	K Raheja Corp	UPS Logistics
Avance 1 - Tower 8	PBD West	2025	99,456	60 - 65	Capital Land	Globant India Pvt Ltd
Park City	SBD East	2024	2,00,111	85 - 90	Brookfield	Mastercard
Business Bay - Tower A	SBD East	2024	1,99,505	85 - 90	Panchshil Realty	Deutecshe Bank
ITPP Kharadi Block 2	SBD East	2024	1,12,000	85 - 90	Ascendas Singbridge	JP Morgon
Panchshil Business Park Phase 2 - Tower C	SBD West	2023	3,41,863	78 - 85	Panchshil Realty	Siemens Industry Software
Gera Commerzone R3	SBD East	2023	2,04,000	78 - 85	K Raheja Corp.	BP Business Solutions

Source: Cushman & Wakefield Research

SBD East has emerged as the leading Front Office Market

The SBD East micro-market in Pune has emerged as a dynamic hub for corporate activities, reflecting a distinctive shift in the city's commercial real estate landscape. Comprising prominent areas such as Kharadi, Vimanagar, Yerwada, etc this micro-market has become a focal point for major corporates, commanding premium rentals compared to other parts of Pune.

SBD East boasts a unique mix of IT parks and non-IT office developments, creating a diverse tenant profile. The Maharashtra IT Policy has played a significant role in shaping the landscape, with large IT parks dominating the scene. These developments adhere to specific guidelines, aligning with the state's IT policies.

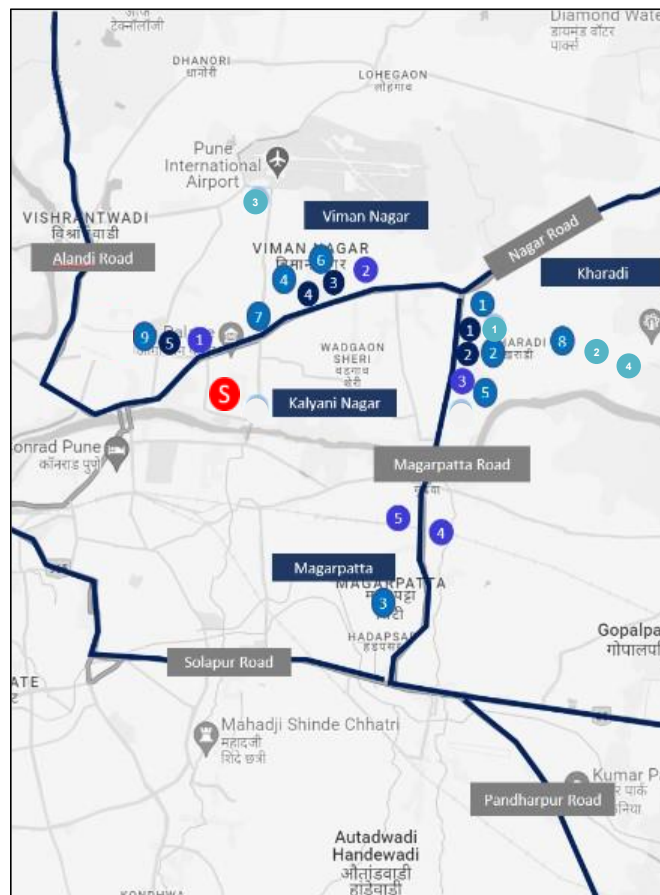
Historically, the BFSI sector preferred the central areas of Pune for their proximity to premium residential zones catering to senior management. However, a noticeable trend has seen occupiers shifting their preference from the traditional locations to SBD East. The micro-market has positioned itself as an attractive destination due to continually improving infrastructure, accessibility from premium residential catchment areas, and a big talent pool.

The SBD East micro-market has seen consistent Grade A supply, offering quality assets to occupiers. The current vacancy rate in the overall Grade A front office market is around 10.8%.

Looking ahead, the SBD East micro-market is poised for further growth, with approximately 15.0 msf of Grade A supply expected to be delivered by 2027. Noteworthy projects by leading developers, such as Mapletree, Mindspace, Amar builders, Panchshil Realty, etc are set to contribute to the micro-market's expansion, solidifying its position as a premier destination for corporate offices in Pune.

SBD East Office Micro Market Overview.

Yerwada is part of the Eastern Secondary Business District (SBD-East) of Pune. SBD-East has emerged as one of the most established micro-markets of Pune. This micro market has witnessed a surge in take up over the past promise, of years due to its proximity to airport and Ahmednagar Road also known as Nagar Road, availability of large floor plates and quality of developments. SBD-East micro-market houses well-known commercial developments like Eon-IT Park, Gera Commerzone Kharadi, Commerzone Yerwada, World Trade Centre, Magarpatta Cyber City, Weikfield IT Park etc. Major tenants include Banking & Financial Institutions, IT/ITES, Consulting and Engineering companies are operational in this micro-market. It is home to major IT and ITes and BFSI companies such as HSBC, Tech Mahindra, BNY Melon, Citi Bank, Deutsche Bank, ZS Associates, etc. Due its proximity to Airport and strong social infrastructure and better connectivity to the rest of the Pune City, this micro-market has emerged as one of the most preferred commercial destinations. Developers such as Panchshil Realty, Gera Development, K Raheja Corp, CapitalLand India, Phoenix, etc. Developers have their projects in the micro market.



S Subject Property

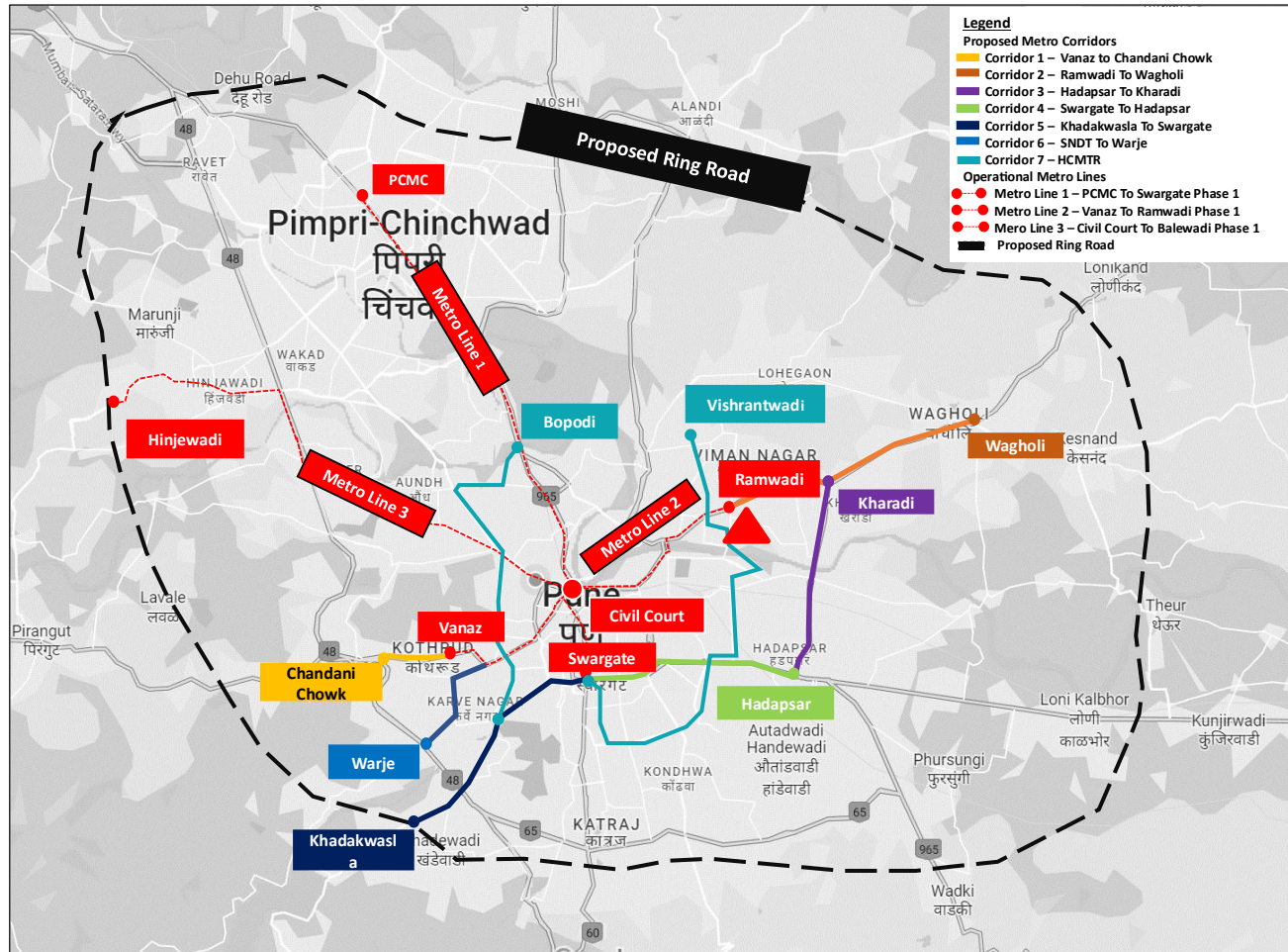
Map Not to Scale

● Key Commercial Developments ● Social Infrastructure ● Hospitality Developments ● Proposed Commercial Developments

Key Commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. ITPP Kharadi	1. Sahayadri Super Speciality Hospital	1. Radison Blue Kharadi	1.Vantage Tower
2. EON Free Zone	2. Phoenix Market City	2.Fairfield by Marriott	2.Global Business City
3. Magarpatta Cyber City	3. Manipal Hospital	3. Hyatt Regency	3. AP IT park
4. Phoenix Fountainhead	4. Amanora Town Centre	4. ibis Pune	4. Panchshil Eastside
5. World Trade Centre	5. Seasons Mall	5. Ritz Carlton Pune	
6. Panchshil Business Park			
7. Amar Tech Center			
8. Gera Commerzone Kharadi			
9. Commerzone Yerwada			

Infrastructure Overview – SBD East

The State Government of Maharashtra has undertaken a number of initiatives to reduce the infrastructure inadequacies that Pune city is facing due to increasing population density in the city. Some of the key infrastructure initiatives undertaken (which are either completed, under implementation or at an advance planning stage) by the State Government are:



▲ : Subject Property

Pune Metro Rail Project – SBD East

Particulars	Existing	Upcoming
Metro Line 2	Vanaz to Ramwadi (15.7 Km)	
	Operational Between – Vanaz to Ruby Hall Clinic	<ol style="list-style-type: none"> 1. Vanaz to Chandni Chowk 2. Ramwadi to Wagholi
Corridor 3	-	Hadapsar to Kharadi (Proposed Metro line extension)

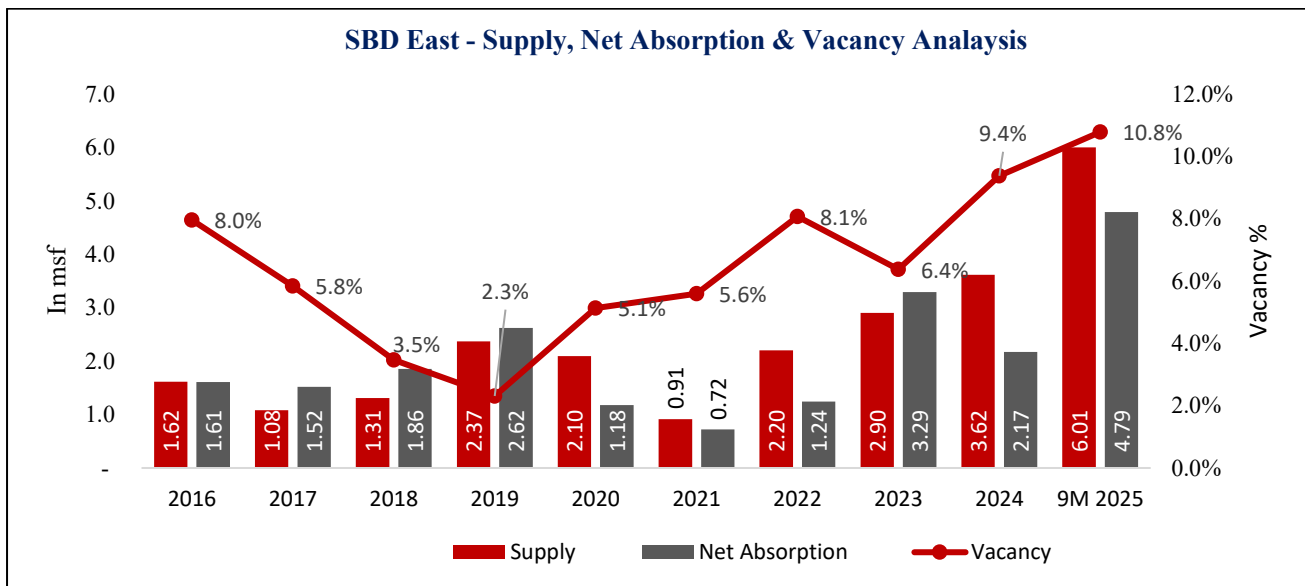
Key Statistics for SBD East:

Particulars	Details
Total completed stock (9M 2025)	Approximately 46.4 Million sq. ft.
Current occupied stock (9M 2025)	Approximately 41.4 Million sq. ft.
Current Vacancy (9M 2025)	Approximately 10.8 %
Future Supply (2025 – 2027)	Approximately 15.0 Million sq. ft.

Source: Cushman & Wakefield Research

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

SBD East – Supply, Absorption & Vacancy



Source: Cushman & Wakefield Research

Note: 1. Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders, future absorption estimates are derived basis past trend, current vacancy an estimated supply. Vacancy estimates are based on supply and absorption trend.

2. Net Absorption: Refers to the difference between the occupied stock for two subsequent periods

- The total stock of commercial office space in SBD East as on 9M 2025 is approximately 46.4 million sq. ft. (Grade A office space)
- The total net absorption of commercial office space in SBD East during 2024 has been approximately 2.2 million sq. ft. and as of 9M 2025 total net absorption was approximately 4.8 million sq. ft.
- The supply in this micro market as of 9M 2025 was 6.01 million sq. ft. in comparison to the 3 million sq. ft. supply in 2023. Also, the future supply in this micro market from 2025 to 2027 is ~15 million sq. ft.
- The vacancy level for office space in SBD East increased to 10.8 % in 9M 2025 from 9.4% in 2024. The reason can be attributed to robust supply in 9M 2025 in SBD East micro market compared to the absorption.

Some of the prominent operational commercial developments in SBD East include:

Building Name	Developer	Location	Year of Completion	Completed Leasable area (Million sq. ft.)	Vacancy as on 9M 2025 (Mn sq. ft.)	Warm shell Quoted Rentals (INR per sq. ft. per month)	Main Occupiers
Eon Free Zone	Panchshil Realty	Kharadi	2008 - 2019	6.6	0.11	120 -125	L&T, Mphasis, Genpact
Commerzone Yerwada	Mindspace	Yerwada	2008 - 2015	2.9	0.0	74 - 85	Cadence, Nvidia, Tech M, UBS
World Trade Centre	Panchshil Realty	Kharadi	2011 - 2020	2.2	0.0	95 - 105	Wework, POSCO, Fiat
Gera Commerzone	Mindspace	Kharadi	2019 - 2024	2.6	0.1	89 -110	BP Business Solutions India Pvt Ltd, Allstate, Crowdstrike
Capitaland ITPP 1 & 2	CapitaLand	Kharadi	2020 - 2024	2.9	0.7	85 – 95	Deloitte, KPMG, Tablespace
Park City B1	Brookfield	Kalyani Nagar	2023	0.9	0.5	110 - 120	Mastercard

Source: Cushman and Wakefield Research

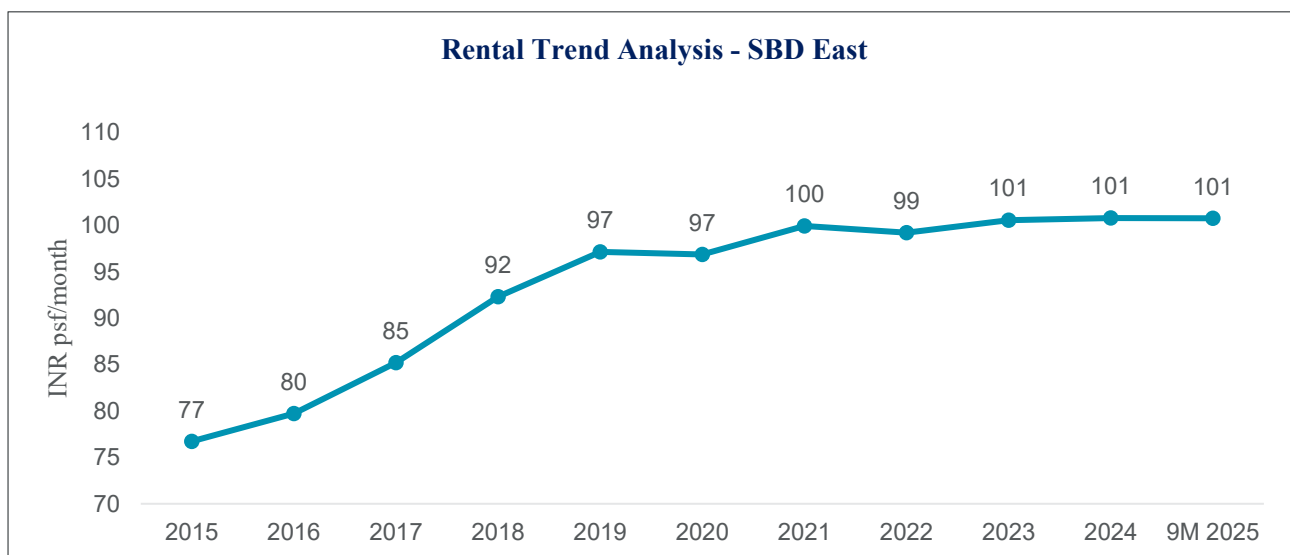
Some of the prominent under construction commercial developments in SBD East are:

Building Name	Developer	Location	Year of Completion	Leasable Area (Million sq. ft.)	Construction Status
AP IT Park (Phase 1)	Amar Builders	Kharadi	2026	2.0	Under Construction
Godrej Yerwada	Godrej Group	Yerwada	2027	1.1	Under Construction
M- Kautilya	Malpani	Kharadi	2027	0.9	Under Construction
Vantage Tower B (RP Tower)	Panchshil Realty	Kharadi	2027	1.3	Under Construction
Bluegrass Business Park (Park City B2)	Brookfield	Kharadi	2026	0.8	Under Construction
Global Business City	Mapletree	Yerwada	2026	0.4	Under Construction
Panchshil Trade Center	Panchshil Reality	Kharadi	2027	2.0	Under Construction
Onyx Business 57	Onyx Business	Kharadi	2026	1.1	Under Construction

Source: Cushman and Wakefield Research

Rental Trend Analysis

The vacancy levels in the Secondary Business District East (SBD East) micro market have increased from 7.0% in 2022 to 10.8% in 9M 2025. Current quoted market rentals in SBD East are in the range of INR 70 - 135 per sq. ft./ month. During the period from 2016 to 2019, the micro market recorded a rental growth of CAGR ~6.6%, reflecting strong demand fundamentals and rental momentum under normal market conditions. However from 2021 to 9M 2025, rental growth was muted, largely due to robust supply. In addition, it has been observed that there is high demand for Commercial Office Developments by Grade A developers (viz. Mindspace REIT, Panchshil Realty, CapitaLand, Phoenix, etc.) Further, the upcoming Grade A developments like upcoming buildings Panchashil Business hub, Panchshil Trade Centre, AP IT Park, Global Business City, etc are going to improve absorption in this micro market and rentals are expected to witness an upward trend.



Source: Cushman & Wakefield Research

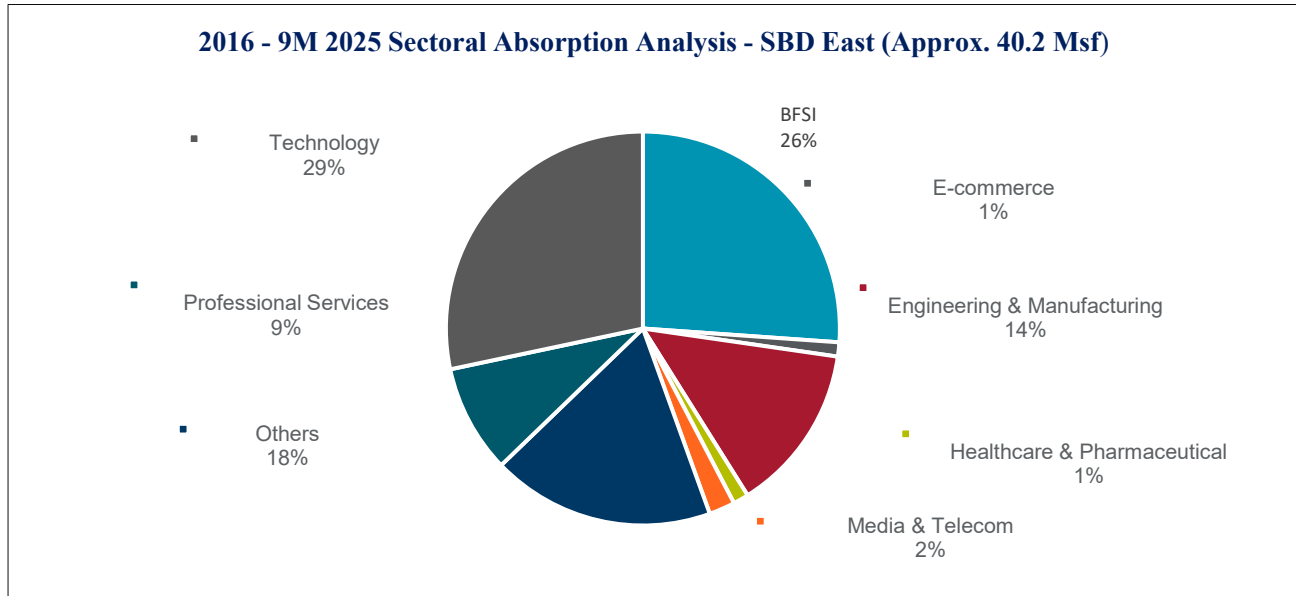
Note: The rentals are basis prevailing quote in the micro market. Actual achievable rent may vary +/-5% depending upon negotiations, final structuring of the lease agreement and other parameters.

Major Lease transaction in SBD East micro market are:

PROPERTY	ADDRESS	QUARTER	YEAR	AREA LEASED (Sf)	MONTHLY RENTS (INR / SF)	LANDLORDS	TENANT	TYPE OF SPACE
Blue Grass Tower - 1	Yerwada	Q3	2025	2,83,113	85 - 90	Brookfield Asset Management	Mastercard	Warm Shell
Weikfield IT Info Citi Park	Viman Nagar	Q3	2025	1,36,340	95 - 100	Vascon Engineers	PTC	Warm Shell
Gera Commerzone - B6	Kharadi	Q3	2025	1,13,035	90 - 95	K Raheja Corp	UPS Logistics	Warm Shell
Magarpatta Cybercity	Hadapsar	Q3	2025	88,656	85 - 90	Magarpatta Township Development & Construction Company Limited	Amdocs	Warm Shell
Gera Commerzone B4	Kharadi	Q2	2025	10,40,000	70 - 75	K Raheja Corp	British Petroleum	Warm Shell
Tech Park One - A	Yerwada	Q2	2025	166,000	90 - 95	Panchshil Realty/ Blackstone Group	Smartworks	Warm Shell
Commerzone B2	Yerwada	Q2	2025	55,000	75 - 80	K Raheja Corp	Globallogic	Warm Shell
Global Business City	Kharadi	Q2	2025	51,676	92 - 95	Mapletree	TEC	Warm Shell
ITPP - 2	Kharadi	Q2	2025	50,000	90 - 95	Capitaland	Metro GSC	Warm Shell
Poloroche Business Avenue	Viman Nagar	Q1	2025	80,000	80 - 85	ABIL Group	Redbrick	Warm Shell
Gera Commerzone	Kharadi	Q1	2025	56,000	80 - 85	K Raheja Corp	Infosys	Warm Shell
Commerzone B8	Yerwada	Q1	2025	53,350	75 - 80	K Raheja Corp	Tech Mahindra	Warm Shell

Source: Cushman & Wakefield Research

Sector Demand Analysis



Source: Cushman & Wakefield Research

Note: Others include automobiles, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of the city i.e., including any relocations and consolidations.

SBD East micro market is one of the biggest micro markets with a large concentration of IT and BFSI tenants. This is primarily due to the availability of premium grade A developments, enhanced connectivity through different modes of transportation, proximity to other office nodes etc.

Occupiers from the Technology sector contributed ~29 % of leasing activity in SBD East. SBD East stock represents ~54% of the total stock amongst the Front Office Markets in Pune and accounts for ~56% of the gross absorption in the same. Further, the micro-market contributes to ~26% of the gross absorption within the BFSI sector and ~29% within the Technology sector.

The technology sector has contributed 29% of the total gross absorption in the micro-market. Capgemini, Genpact, Mphasis, HCL, L&T Infotech are some of the prominent tenants from Technology sector which leased offices in SBD East micro market.

Office Market Outlook

The total commercial stock in eastern Secondary Business District (SBD East) as of 9M 2025 is approximately 46.4 million sq. ft. (approx. 54% of the city's total stock of commercial office stock). Current quoted market rentals in SBD East are in the range of INR 70 -135 per sq. ft./ month. Due to locational advantages, the developments in SBD East tend to command higher rental rates. Further, over 2016 – 9M 2025 the rentals in the micro market witness growth resulting in a CAGR of approximately 2.7%. SBD East has seen a peak in net absorption since 2016. SBD East has seen average annual net absorption of approximately 2.1 million sq. ft. between 2016 to 9M 2025. Vacancy in this micro market has increased from 7 % in 2022 to 9.4% in 2024 owing to high supply in the micro market in 2024. Vacancy level has again rose to 10.8 % in 9M 2025. Despite this increase vacancy levels, the market has recorded a new high in absorption.

Building 8 of the Subject Property admeasuring ~96,762 sq. ft. of leasable area, is located in Kalyani Nagar. The achievable market rent for this property is in the range of INR 75–80 per sq. ft. per month.

Looking ahead to the future, SBD East is anticipated to experience an influx of new supply of approximately 15.0 million sq. ft. between 2025 to 2027. The projections for 2025 suggest an expected net absorption of about 5.0 million sq. ft., reflecting a noteworthy increase of approximately 57% compared to the absorption levels observed in 2024. This anticipated growth is driven by the high demand in the micro market and the quality of the upcoming supply, suggesting a increase in rentals in the upcoming years.

Annexure 1: Instructions (Caveats & Limitations)

- 1.** The Market Study Report (hereafter referred to as the “Report”) will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as “C&WI”) will cover specific markets and situations, which will be highlighted in the Report. C&WI will not be carrying out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
- 2.** In conducting this assignment, C&WI carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the office / retail sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.
 - a.** C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited, formerly known as K Raheja Corp Investment Managers LLP) hereafter referred to as the “Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b.** Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
 - c.** In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI will rely upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
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 - e.** While the information included in the Report will be believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
 - f.** In the preparation of the Report, C&WI has relied on the following information:
 - i.** Information provided to us by the Client and its affiliates and subsidiaries and third parties;
 - ii.** Recent data on the industry segments and market projections;
 - iii.** Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request.
 - iv.** Other relevant information available to C&WI; and

v. Other publicly available information and reports.

3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.
4. All assumptions made in the market study will be based on information or opinions as current. In the course of the analysis, C&WI would be relying on information or opinions, both written and verbal, as current obtained from the clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration has been given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior consent from C&WI and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to the client may comprise confidential information and the client undertakes to keep such information strictly confidential at all times.

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INDIA AND MUMBAI OFFICE MARKET INDUSTRY OVERVIEW REPORT

INDIA AND MUMBAI OFFICE MARKET OVERVIEW

CUSHMAN & WAKEFIELD

REPORT DATE: 21st November 2025

REPORT FOR:

Mindspace Business Parks REIT (acting through its Manager K. Raheja Corp.
Investment Managers Private Limited)

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Instructions

This report titled “India and Mumbai Office Real Estate Overview” has been prepared for the client, Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers Private Limited, formerly known as K Raheja Corp Investment Managers LLP). The report is governed by the terms & conditions mentioned in the signed engagement letter dated October 28, 2025

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A photograph of a modern multi-story apartment building with balconies, partially obscured by a large red diagonal graphic element.

01

INDIA & MUMBAI OFFICE MARKET OVERVIEW



CUSHMAN &
WAKEFIELD

A. India Office Market Overview

Overview

India's office real estate has witnessed significant growth over the years as the Indian economy recorded robust growth over the years. Grade A office stock in major 6 cities in India has increased from 353 msf as of 2016 to 670 msf as of 9M 2025 (CAGR - ~8% over 2016 – 9M 2025).

The office business in India is driven by access to cost-effective, English-speaking, skilled workforce at unmatched scale. This demographic trend is early stage and is not materially impacted by short-term fluctuations in GDP growth projections, the near-term outlook of the domestic banking sector, etc.

While majority of the tenancies in India during the pre-2000 era was majorly attributable to the Industrial Houses, Bank, Government Body office, corporate headquarters, growth in the Indian office real estate post 2000 can be majorly attributed to the robust growth in the Technology sector and the growing interests of foreign MNCs establishing their Global Capability Centers / Global Inhouse Centers in India. This has been majorly led by the structural shift of the Indian economy from agricultural to manufacturing and to services sectors.

Over the short to medium term, we expect the growth in the office real estate sector to be majorly driven by flight to quality, halted consolidation discussions, which were earlier put on hold and expansion requirements from major corporates.

Some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required. Over the long term, we expect the strong growth momentum in the Indian office real estate sector to continue and be majorly driven by

1. The evolution of work dynamics, including flexible work arrangements and hybrid models, will influence the demand for office spaces.
2. India's position as a key player in the global outsourcing and services industry is likely to persist. The outsourcing of business processes, IT services, and research and development activities will drive demand for office spaces in major business hubs.
3. The entrepreneurial ecosystem in India is thriving, with a significant number of startups emerging across various industries. The expansion of these startups and their demand for office spaces can contribute to the growth of the real estate sector.

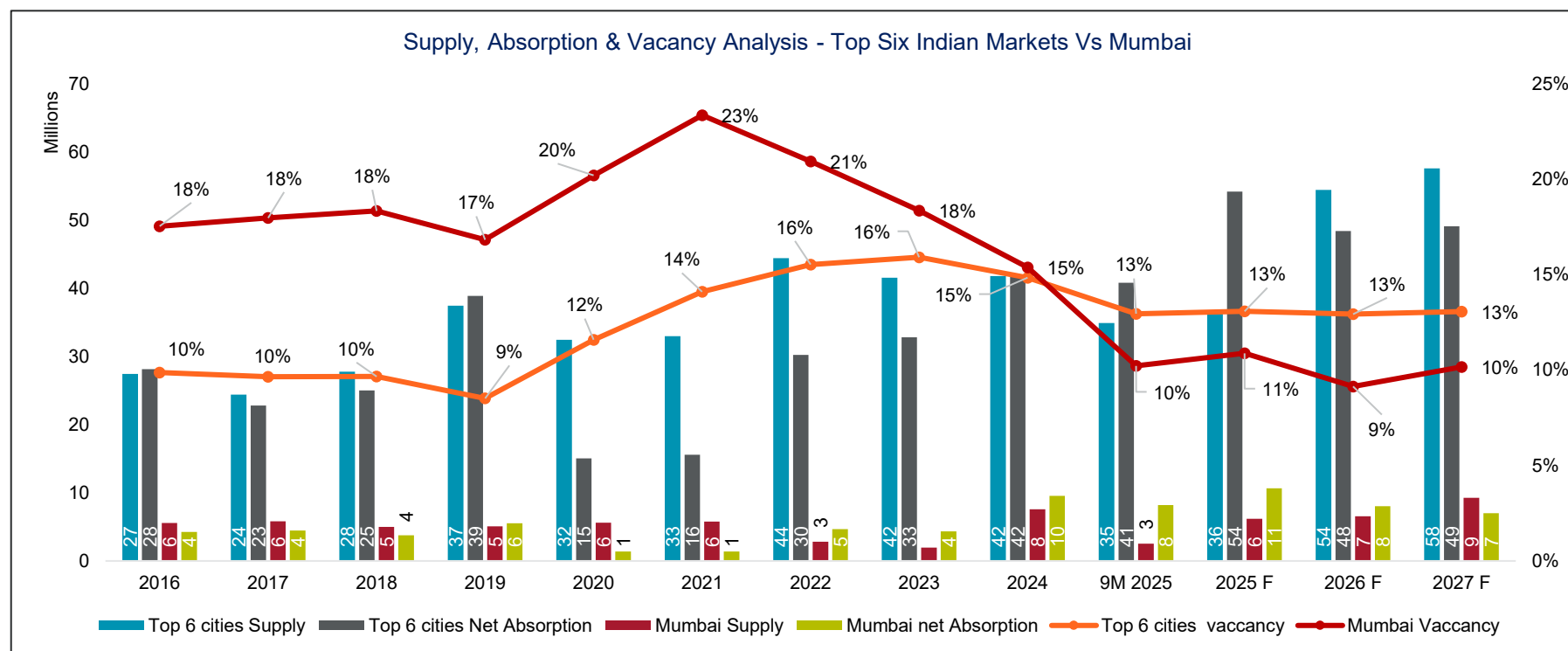
Supply, Net Absorption & Vacancy Analysis

Approximately 345 msf of new supply is delivered in the top six markets over the period 2016 – 9M 2025 against the net absorption of approximately 292 msf during 2016 – 9M 2025. The average annual absorption during 2016 – 9M 2025 is ~30 msf.

The top 6 cities witnessed fresh supply during 9M 2025 of ~35 msf against the net absorption of ~41 msf. Thereby, vacancy in the top six markets stood at 13% in 9M 2025.

Top 6 cities are expected to witness fresh supply of ~113 msf from Q4 CY 2025 to 2027F, of which Hyderabad and Bangalore contribute to ~18% and ~22% respectively. We expect the vacancy to remain rangebound 12% - 13% by 2027F, mainly driven by infusion of fresh supply over the upcoming years and expected continued momentum in net absorption.

Over a longer term, we opine that the demand for the office space would surpass the supply available in the markets.



Source: Cushman and Wakefield Research

*Please Note: Top 6 cities data comprises of the 6 major cities in India i.e. Hyderabad, Bengaluru, Chennai, Delhi, Noida, Gurugram, Mumbai and Pune.

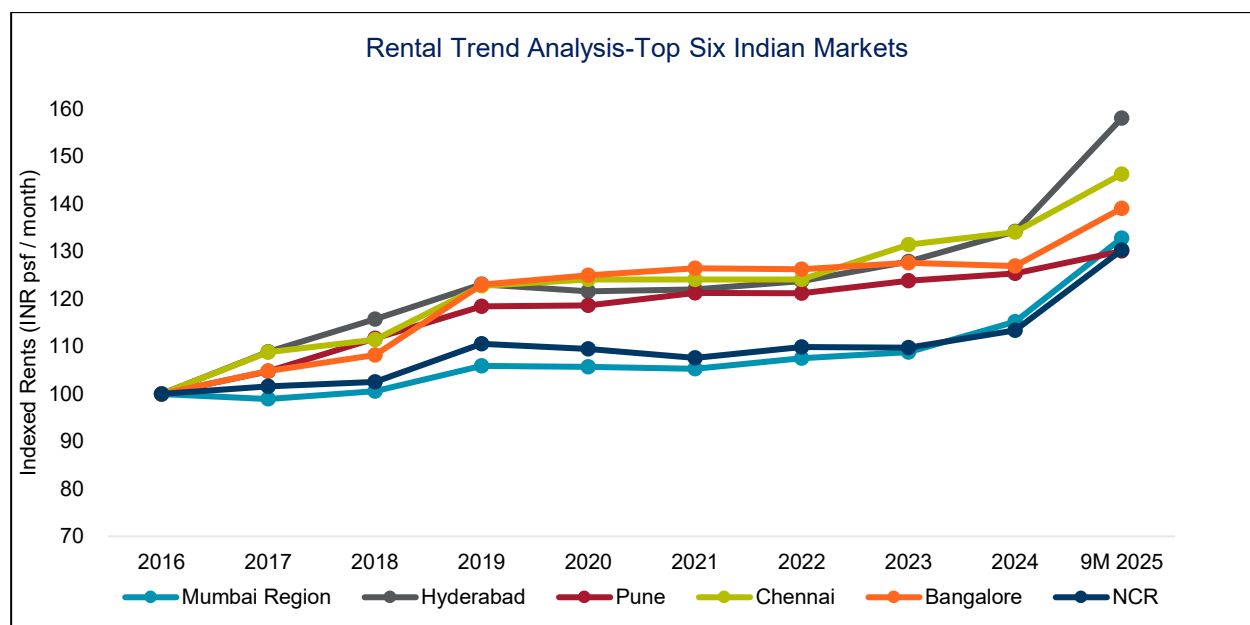
Note: 1. Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders, future absorption estimates are derived basis past trend, current vacancy an estimated supply. Vacancy estimates are based on supply and absorption trend.

2. Absorption refers to the Net absorption. The Net absorption value refers to the difference between the occupied stock for two subsequent periods

Rental Trends in top 6 Markets

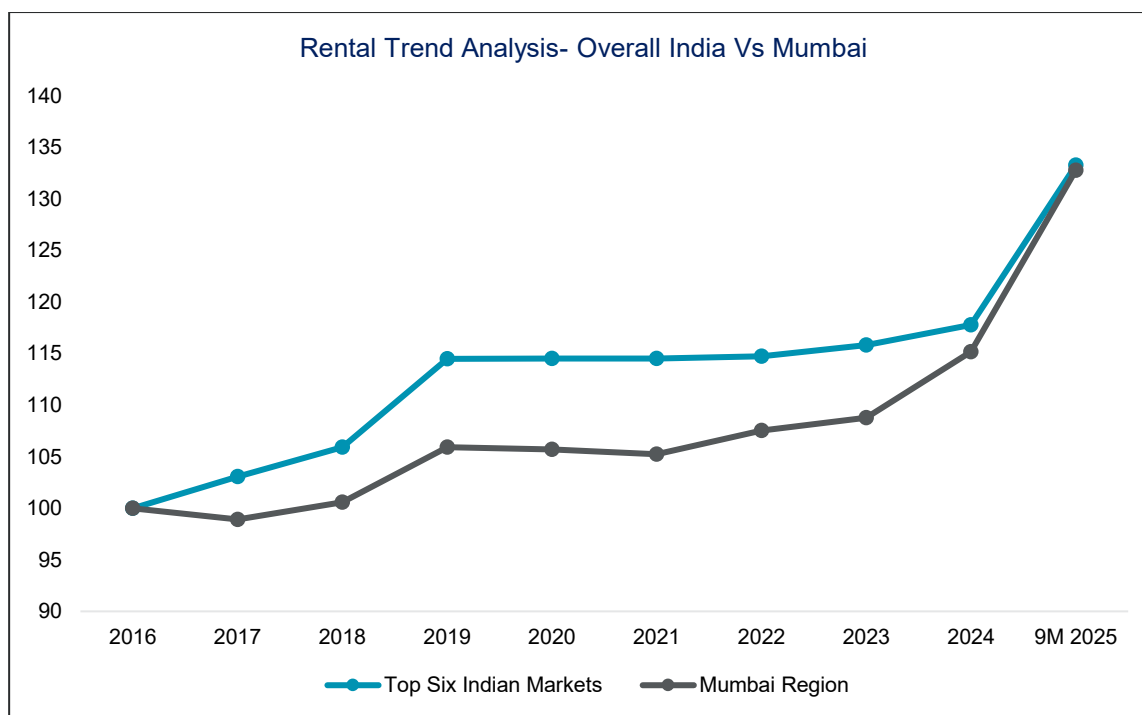
Rentals in top 6 markets of India have grown at a CAGR of ~4.9% in Chennai, ~5.4% in Hyderabad, ~3.8% in Bangalore, ~3.1% in Pune, ~3.3% in Mumbai, and ~2.7% in NCR since 2016.

The combined rentals in India have grown at a CAGR of ~3.3% over the period 2016 – 9M 2025. Good quality grade A assets with quality landlord profile in key micro markets have witnessed rental growth over the last few quarters. As the markets continue to open, we expect strong tailwinds to the rentals over the upcoming years.



Source: Cushman and Wakefield Research

Note: Quoted Rentals have been represented as indexed from base year 2016 with base as 100 for each year



Source: Cushman and Wakefield Research

Note: Quoted Rentals have been represented as indexed from base year 2016 with base as 100 for each year

B. Mumbai City Overview

Mumbai is India's 3rd largest office market in terms of current stock as of 9M 2025

Particulars	Mumbai -Overall	CBD	Andheri and Powai	Thane Belapur Rd	Malad – Goregaon	Worli – Lower Parel	BKC & Annexe	Thane	Central Suburbs	Eastern Suburbs	Vashi & Others
Total completed stock 9M 2025 (msf)	116.9	2.1	24.4	18.6	18.8	15.1	10.9	11.6	6.0	6.1	3.4
Current occupied stock 9M 2025 (msf)	104.9	2.0	22.2	16.6	16.5	12.8	10.3	10.7	5.0	5.8	3.1
Current Vacancy 9M 2025 (%)	10.2%	2.9%	9.3%	10.9%	12.1%	15.4%	4.8%	8.0%	16.4%	3.9%	10.0%
Avg. Annual Absorption – 2016 – 9M 2025 (msf)	4.9	0.0	0.8	0.9	0.7	0.6	0.5	0.7	0.3	0.2	0.2
Future Supply 2025 E – 2027 E (msf)	19.5	0.0	5.4	1.2	0.0	4.3	3.6	1.5	0.0	3.5	0.0
Market Rent – 9M 2025 (INR psf / month)	169.7	274.2	157.9	72.9	166.0	254.5	346.7	82.5	171.0	158.8	112.7

Source: Cushman & Wakefield Research

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders.

Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Mumbai houses the headquarters of major corporates & financial institutions such as ICICI Bank, HDFC Bank, Life Insurance Corporation of India, etc. India's main stock exchanges & capital market and commodity exchanges (National Stock Exchange – NSE, Bombay Stock Exchange – BSE and Multi Commodity Exchange – MCX) are also located in Mumbai. It is also home to Bollywood, the Indian Television and Film Industry.

The key drivers of demand for office space in Mumbai Region are as follows:

- **Financial capital and Services hub:** Mumbai which is referred as India's financial capital and houses corporate head offices of many Indian banks. It is also home to global consultancy firms, legal and consulting services, media houses, accounting professionals, etc.
- **Global In-house Centers/ Global Capability Centers:** Mumbai is a hub for Global In-house centers (GICs) / Capability centers (GCCs) of many Investment Banks mainly from the North American and European markets such as Deutsche Bank, Bank of America, JP Morgan, etc.
- **Social Infrastructure:** Mumbai has established educational institutions and colleges, malls, hospitals, and hotels.
- **Transport infrastructure:** Mumbai is well connected via road with availability of infrastructure like the Coastal Road (Phase 1), Atal Setu, Eastern Express Highway, Western Express Highway, Eastern Free Way, Bandra-Worli Sea Link, etc. It also provides good railway connectivity with three railway lines, three operational metro lines, one partially operational metro line and a monorail line. Mumbai is also well connected via air with other cities in India and other global cities with the help of 2 operational passenger terminals (Domestic and International) and one cargo terminal at Chhatrapati Shivaji Maharaj International Airport. Further Navi Mumbai International Airport is also inaugurated which will start its passenger traffic operations from 25th December 2025.
- **Ongoing/Planned infrastructure projects:** Key initiatives include multiple metro lines, various road projects, Coastal Road (Phase 2 and phase 3), Goregaon Mulund Link Road, other metro lines and monorail.

C. Mumbai Office Overview

Mumbai – Key Statistics

The table below highlights the key statistics of Mumbai's Grade A office market:

Particulars	Details
Total completed stock (9M 2025)	Approximately 116.9 msf
Current occupied stock (9M 2025)	Approximately 104.9 msf
Current Vacancy (9M 2025)	Approximately 10.2%
Avg. Annual Net Absorption (2016 – 9M 2025)	Approximately 4.9 msf
Future Supply (Q4 2025F – 2027F)	Q4 2025: Approximately 3.67 msf 2026: Approximately 6.54 msf 2027: Approximately 9.25 msf

Source: Cushman & Wakefield Research

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Key Office Clusters - Overview

Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. Office demand can be broadly divided into IT/ITES (Information Technology / Information Technology Enabled Services) & Commercial offices (Non-IT). IT/ITES would broadly qualify as those tenants whose nature of activity is Technology or Technology related. This would majorly comprise of technology companies, operations for Financial Services companies etc. whereas those tenants whose activities do not qualify as technology would fall in the category of corporate office / commercial office.

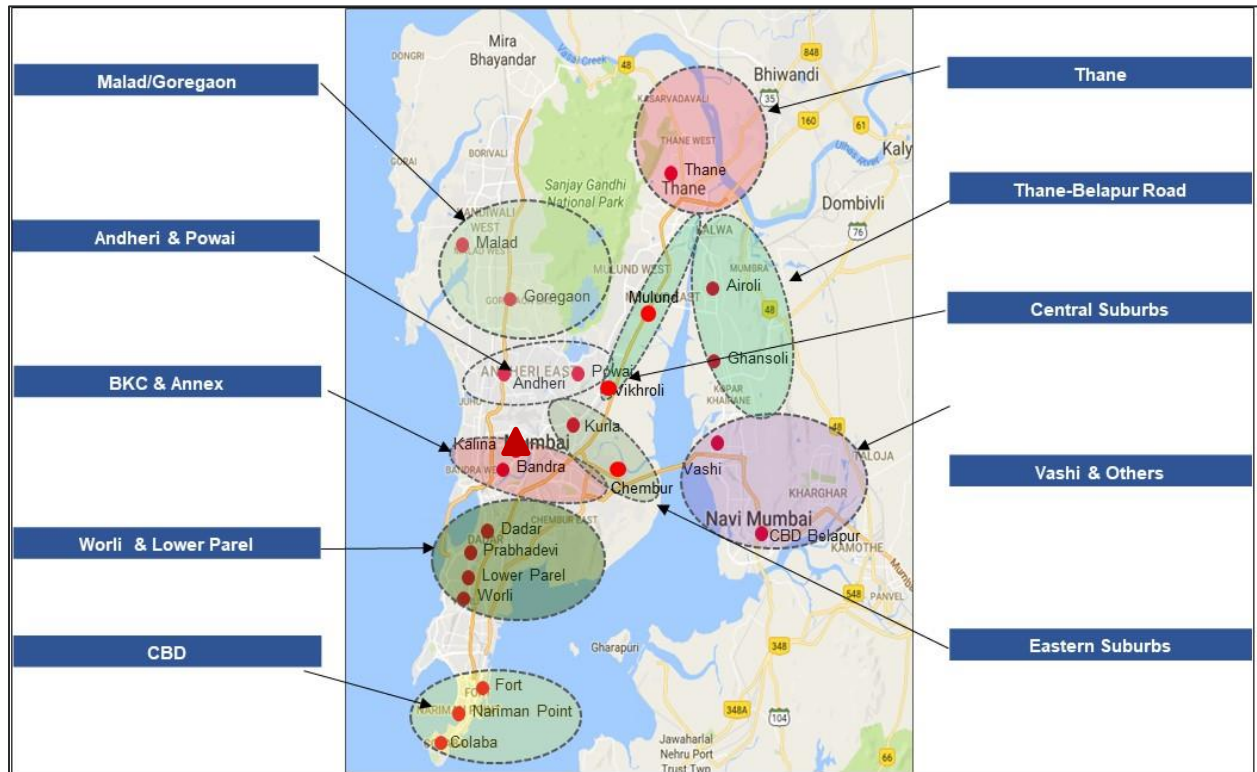
Sectors like Technology, Financial services, Engineering & Manufacturing etc. have been the prime drivers of office demand in Mumbai for the last few years and are concentrated in Central Mumbai and Bandra Kurla Complex. However recently there is a rise in demand from Professional Services, Telecom and Media sectors as well.

The Mumbai Region office market consists of ten micro-markets: Central Business District (CBD), Andheri & Powai, Thane Belapur Road, Malad – Goregaon, Worli – Lower Parel, Bandra Kurla Complex (BKC) & Annexe, Thane, Central Suburbs, Eastern Suburbs, Vashi & others.

The micro-markets can be divided into broadly 3 categories:

- 1. Front Office Markets (BKC & Annexe, Worli-Lower Parel, CBD):** These markets mostly cater to the front offices for major corporates and command a premium to rentals as compared to other parts of Mumbai. These markets are in close proximity to the premium residential catchment areas, which cater to senior officials for such corporates. Majority of the buildings in these micro-markets are Non-IT buildings, except for Lower Parel submarket, which majorly constitutes of IT buildings.
- 2. Back Office Markets (Thane, Thane Belapur Road, Vashi & Others):** These markets mostly cater to the back offices of major corporates and have rentals at significant discount as compared to other parts of Mumbai. These markets are majorly characterized with IT buildings with large floor plates. Thane Belapur Road is the largest markets amongst all the micro-markets within this category, with majority of the stock being contributed by large IT Parks.
- 3. Mixed Office Markets (Malad – Goregaon, Andheri-Powai, Eastern Suburbs, Central Suburbs):** These markets are surrounded by residential developments catering to major talent pool. While these micro-markets host several front offices, these markets are also preferred by major GCCs /GICs in Mumbai.

Mumbai City Commercial Market Overview



▲: Subject Property

Micro-Market	Description
CBD (Central Business District)	<ol style="list-style-type: none"> Development profile: Interspersed between old Sub Investment Grade clusters (Ballard Estate, Fort) and new Investment Grade clusters (Nariman Point) Developers/Occupiers profile: It includes BFSI, Government Institutions, Engineering & Law firms. E.g., Reserve Bank of India (RBI), State Bank of India (SBI), Ernst & Young (EY), etc. Key Developers: Maker Group, Mafatlal industries etc. Quoted Rentals: The current grade A rentals in CBD office market varies in range of INR 230-360 psf / month Supply/Absorption/Vacancy: The micro-market witnessed a declining trend during the period 2016-19 – vacancy declined from 8.2% in 2016 to 5.7% in 2019. Vacancy levels in the micro market witnessed an upward trend, majorly due to the increase in the vacancy levels at Express Towers during pandemic and movement of BFSI tenants to suburban markets. However, we have witnessed declining vacancy due to good traction in Express Towers, Maker Chamber VI etc. As of 9M 2025, vacancy in good quality Grade-A properties as stood at 2.9%.
Andheri and Powai	<ol style="list-style-type: none"> Development profile: Predominantly Mid-Sized Investment Grade office space in Andheri and Prime investment grade office space catering to Front Offices and IT/ITES Space in Powai Developers/Occupiers profile: The Andheri Kurla stretch has been a hub of manufacturing, consulting services and logistics due to its central location. E.g.: Flipkart, Paytm, Crompton Greaves, etc. whereas Powai includes large and medium sized IT/ITES, Consulting, Research & Analytics, Corporate Occupiers. E.g.: Nomura, GE, Amazon, Dorian, General Mills, Deloitte, etc. Key Developers: Solitaire Group, Kanakia, Atul, Rustomjee, Hiranandani Group, Rajesh Lifespaces etc. Quoted Rentals: The current office market rentals varies in range of INR 130-205 psf / month for commercial and INR 120-195 psf / month for IT/ITES Supply/Absorption/Vacancy: Vacancy has remained range-bound between 11%-15% over 2016-2019. However, with the infusion of ~0.5msf of new supply in 2020 and comparatively weak fresh leasing activity over 2020-2021 resulted into vacancy increasing from 13.6% in 2019 to 16.1% in 2021. The markets have witnessed strong traction since 2022 due to new good quality grade A supply completions and increased ease of connectivity to different parts of Mumbai. 9M 2025 witnessed a decline in vacancy at 9.3% as of 9M 2025.
Thane-Belapur Road (includes Sanpada, Turbhe, Nerul, Seawood, Panvel, Airoli and Juinagar)	<ol style="list-style-type: none"> Development profile: Prime investment grade office space primarily catering to Technology and BFSI sector Developers/Occupiers profile: Large and medium sized IT/ITES and Corporate Occupiers. E.g.: Capgemini, Accenture, L&T Infotech, UBS, Yes Bank etc. Key Developers: K Raheja Corp, Reliable Spaces, Aurum etc. Quoted Rentals: The current office market rentals in Thane-Belapur varies in range of INR 50-80 psf / month for IT/ITES Supply/Absorption/Vacancy: Demand had kept pace with consistent infusion of supply during 2017-2019, leading to a declining vacancy that stood at 15.6% in 2019. Owing to the weak net absorption in the micro-market, due to the challenges faced during the pandemic period, and infusion of fresh supply of ~2.7msf during 2020-21, vacancy levels increased from 15.6% in 2019 to 28.0% in 2021 in the IT companies dominated market. However, the micro-market has witnessed strong traction since 2022-23, with interest from major captive and IT companies, thereby vacancy declining sharply to 10.9% as of 9M 2025.

Micro-Market	Description
Malad-Goregaon	<ol style="list-style-type: none"> Development profile: Prime investment grade office space primarily catering to Technology, BFSI, Global Inhouse Centers (GICs) etc. Developers/Occupiers profile: Large and medium sized BFSI, Technology and Corporate Occupiers. E.g.: Citi Bank, Morgan Stanley, JP Morgan, HCL etc. Key Developers: K Raheja Corp, Nirlon, Nesco, Oberoi Quoted Rentals: The current office market rentals in Malad-Goregaon varies in range of INR 120 – 205 psf / month for Non IT, INR 100-190 psf / month for IT/ITES Supply/Absorption/Vacancy: The micro-market has been witnessing strong demand for office space primarily by sectors like BFSI, Technology and GCCs. This has resulted in a declining vacancy over 2016-19. Vacancy reduced from 21.0% in 2016 to 19.0% in 2019. Despite the challenges faced during the pandemic, the vacancy further declined to 16.8% by 2021, this was majorly led by 1.4msf of pre-commitment being translated to absorption at Nirlon Knowledge Park. Continued traction in the micro-market coupled with absorption of large pre-commitment at Oberoi Commerz phase III and limited availability of good quality supply in the micro-market, vacancy has sharply declined to 12.1 % as of 9M 2025. We expect vacancy levels to decline further due to continued traction in a market of limited new supply in next few years.
Worli-Lower Parel	<ol style="list-style-type: none"> Development profile: Prime Investment Grade Non IT & IT/ITES buildings Developers/Occupiers profile: Large and medium sized Corporate, BFSI, Technology occupiers etc. E.g.: Bloomberg, Capital First, Huawei, Thomson Reuters, Roche, etc. Key Developers: K Raheja, Indiabulls, Peninsula, Lodha, Birla Group etc. Quoted Rentals: The current office market rentals in Worli varies in range of INR 200-400 psf / month for Non IT, INR 180-275 psf / month for IT/ITES. Supply/Absorption/Vacancy Balanced demand and supply profile enabled the micro-market to maintain a range-bound vacancy levels of 11% -14% during the period 2016-2019. However, during the periods of pandemic, the micro-market witnessed minimal fresh leasing activity coupled with major exits from the Lower Parel sub-market. This led to increasing vacancy levels to 37.9% by 2021. Both Worli and Lower Parel submarkets have witnessed strong traction in 2023 and 2024. Vacancy levels in the overall micro-market decreased to 15.4% as on 9M 2025.

Micro-Market	Description
BKC & Annexe	<ol style="list-style-type: none"> Development profile: Prime Investment Grade Non IT buildings and the micro market is gaining prominence as an alternative to CBD (Central Business District) Developers/Occupiers profile: Primarily tenants from BFSI, Healthcare & Pharmaceutical sector etc. Large regional and national corporate headquarters, Banks and Regulatory Bodies etc. E.g.: Bank of America Merrill Lynch, Deutsche Bank, Securities Exchange Board of India (SEBI), Bank of Baroda, ICICI Bank, Citi Bank etc. Key Developers: K Raheja Corp, Maker Group, Godrej, Adani, Radius Developers, etc. Quoted Rentals: The current rentals in grade A buildings of G-Block BKC office sub-market varies in range of INR 280-390 per sq. ft. Rentals for Grade-A buildings in the peripheral sub-markets range between INR 200-250 per sq. ft. Supply/Absorption/Vacancy: Consistent demand and controlled supply had led to a declining vacancy trend during 2016-2019. Vacancy declined from 23.3% in 2016 to 10.8% in 2019. However, due to limited fresh leasing activity and 1.0msf of new supply in the micro-market during the pandemic struck period of 2020-2021, the vacancy increased to 20.1% in 2021. The markets have witnessed strong continued traction post 2021, thereby vacancy declined to 4.8 % as on 9M 2025. Strong demand for space in the micro-market from prime tenants and limited supply of good quality Grade-A developments with Grade-A landlords, especially in the G-Block, BKC, is expected to further drive absorption and rental uptick in the micro-market.
Thane	<ol style="list-style-type: none"> Development profile: Prime investment grade IT/ITES space primarily catering to Technology sector now transforming into Investment Grade Non IT space. Developers/Occupiers profile: Large and medium sized Corporate Occupiers. E.g.: TCS, HDFC Bank, Ashok Leyland, SBI Life Insurance, IIFL etc. Key Developers: Lodha, Wadhwa, Dosti, Hiranandani etc. Quoted Rentals: The current office market rentals in Thane varies in range of INR 75-90 psf / month for Non IT and INR 60-70 psf / month for IT/ITES Supply/Absorption/Vacancy: Demand and supply was steady over the period 2017-18. Micro-market has witnessed increasing vacancy levels since 2019, majorly due to ~3.2msf of new supply over 2019-2021, coupled with limited leasing activity during the period, due to the pandemic. Vacancy levels increased from 11.4% in 2018 to 17.9% in 2021. The micro-market has witnessed continued steady traction since 2022, thereby vacancy dropping to 8% as of 9M 2025. The micro-market continues to witness significant demand for office spaces, which is expected to further drive the net absorption.
Central Suburbs (Sion, Chembur, Wadala, Kurla)	<ol style="list-style-type: none"> Development profile: Prime Investment Grade Non IT & IT/ITES buildings Developers/Occupiers profile: Large and medium sized Corporate Occupiers. E.g.: Lafarge India, Wockhardt, Tata Communications etc. Key Developers: Phoenix Mills, Piramal Realty, Essar Realty etc. Quoted Rentals: The current office market rentals in Central suburbs varies in range of INR 100 – 140 psf / months for IT/ITeS and INR 130 – 190 psf / month for Non IT. Supply/Absorption/Vacancy: The micro-market has been witnessing high vacancy levels over the last 5 years. Post the acquisition of Equinox by Brookfield and building improvements made by them, the building has seen good traction in recent 2 years. Additionally, some of the other prime investment grade developments like Piramal Agastya and Art Guild House have also started witnessing traction, especially during 2024, thereby, the vacancy has dropped to 16.4% as on 9M 2025, vs vacancies ranging from 40%-50% during 2016-2020.

Micro-Market	Description
<p>Eastern Suburbs (Vikhroli, Kanjurmarg, Bhandup, Mulund)</p>	<ol style="list-style-type: none"> 1. Development profile: Prime investment grade office space primarily catering to Technology sector 2. Developers/Occupiers profile: Large and medium sized technology occupiers E.g.: Amazon, Accenture, etc. 3. Key Developers: Godrej, Hubtown, Lodha etc. 4. Quoted Rentals: The current office market rentals in Central suburbs varies in range of INR 105 – 150 psf / months for IT/ITeS and INR 110 – 205 psf / month for Non IT 5. Supply/Absorption/Vacancy: This micro-market has witnessed considerable decline in vacancy during 2016-2019, owing to no new supply and consistent net absorption. Vacancy declined from 16.0% in 2016 to 6.8% in 2019. However, due to ~1.2msf of new supply in the market with mild fresh leasing activity led to vacancies increasing to 22.5% in 2021. With no new supply and significant traction during 9M 2025, vacancy levels stood at 3.9 % as on 9M 2025. With 3.5 msf of institutional development coming up in 2027, continued strong traction is expected in the micro-market in upcoming future.
<p>Vashi & others</p>	<ol style="list-style-type: none"> 1. Development profile: Prime investment grade office space chiefly catering to Technology sector 2. Developers/Occupiers profile: Interspersed between number of Small-Medium technology companies and few multinationals. E.g.: Huwaei, Morningstar, IBM etc. 3. Key Developers: L&T, Lodha group, Greenscape Developers etc. 4. Quoted Rentals: The current office market rentals in Vashi varies in range of INR 90-120 psf / month for Non IT and INR 85 – 105 psf / month for IT/ITES 5. Supply/Absorption/Vacancy: The micro-market has been witnessing high vacancy levels since 2016. With consistent demand, majorly driven by Vishwaroop IT Park, Seawoods Grand Central, vacancy level as on 9M 2025 is 10 %

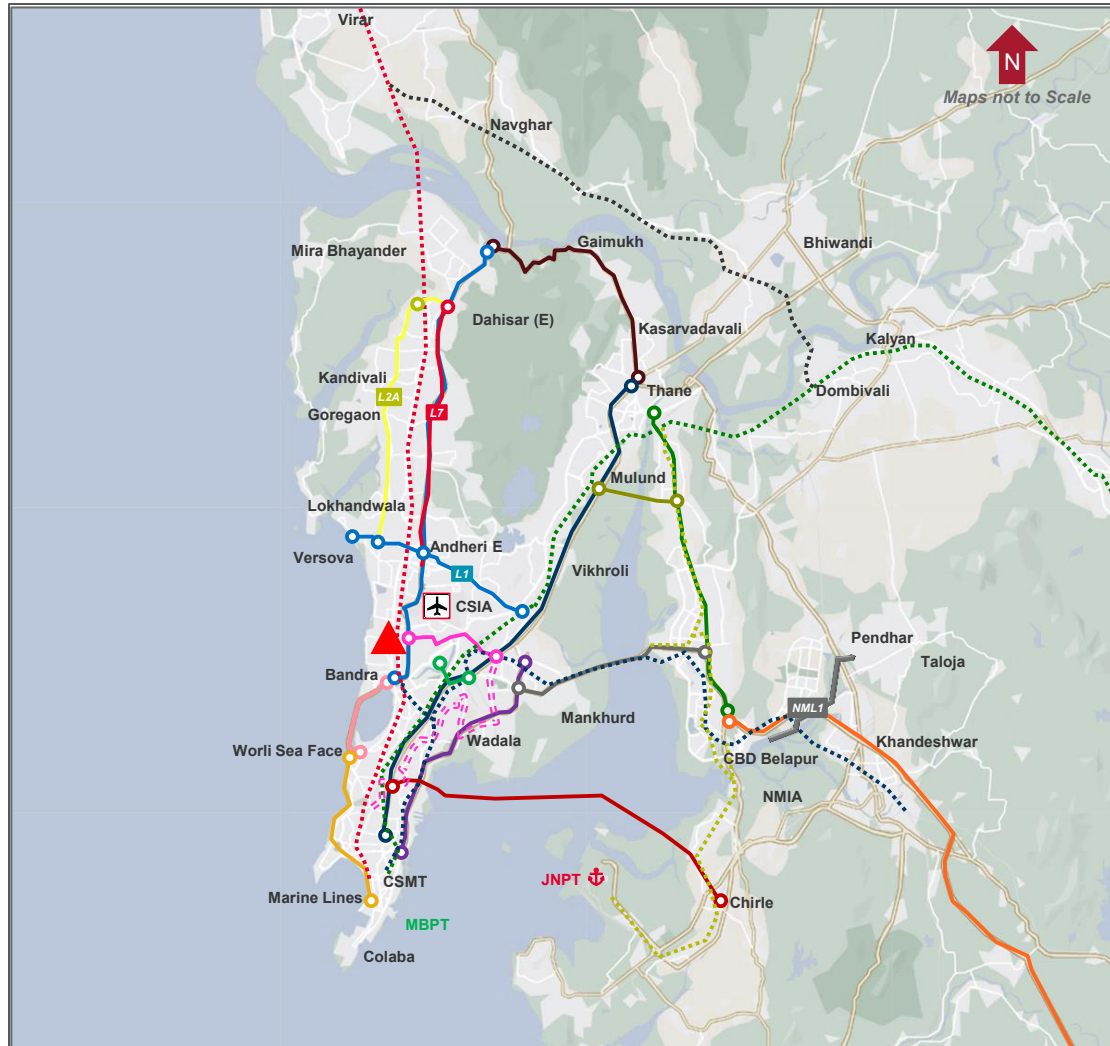
Existing & Upcoming Infrastructure Overview - Mumbai

1. Connectivity

Mumbai has good connectivity through all the three modes (rail, road and air) of inland transportation to other major cities in India.

Infrastructure	Description
Air	<p>Mumbai's connectivity via air is primarily through the Chhatrapati Shivaji International Airport (CSIA) which is located at Santa Cruz and Andheri East. CSIA has three domestic terminals at Santacruz (1-A, 1-B and 1-C) and an international terminal (T2) in Andheri East in operation. Terminal T2 has been completed and is operational from 12 February 2014. According to forecast by aviation experts, the passenger traffic in Mumbai is expected to reach 80 million per annum by 2026. Likewise, the air cargo is expected to reach 2 million tonnes.</p> <p>Chhatrapati Shivaji Maharaj International Airport is Mumbai's 2nd busiest airport having 45.87 million passengers in FY20 connecting to 61 domestic and 48 international destinations.</p>
Roads & Highways	<p>Mumbai is connected via road primarily through major National Highways (NH) namely NH3 (Mumbai–Agra), NH4 (Mumbai–Chennai), NH8 (Mumbai–Delhi) among others. Road connectivity of Mumbai got a major boost with the completion of the Golden Quadrilateral project which connects India's four largest metropolises: Delhi, Mumbai, Chennai and Kolkata through various National Highways.</p>
Railways	<p>Mumbai is well connected to most parts of India by the Indian railways, primarily operating through Western Railways, Central Railways, Southern Railways and Konkan Railways zone.</p>
Port	<p>The State of Maharashtra has 720 km long coastline with two major ports, operated by Mumbai Port Trust (MbPT) and Jawaharlal Nehru Port Trust (JNPT). During FY 2021-22, MbPT and JNPT handled 59.89 million tonnes and 76 million tonnes of cargo traffic respectively.</p>

The map below highlights the connectivity of the city as it is well connected by all modes of transport – rail, road, and air



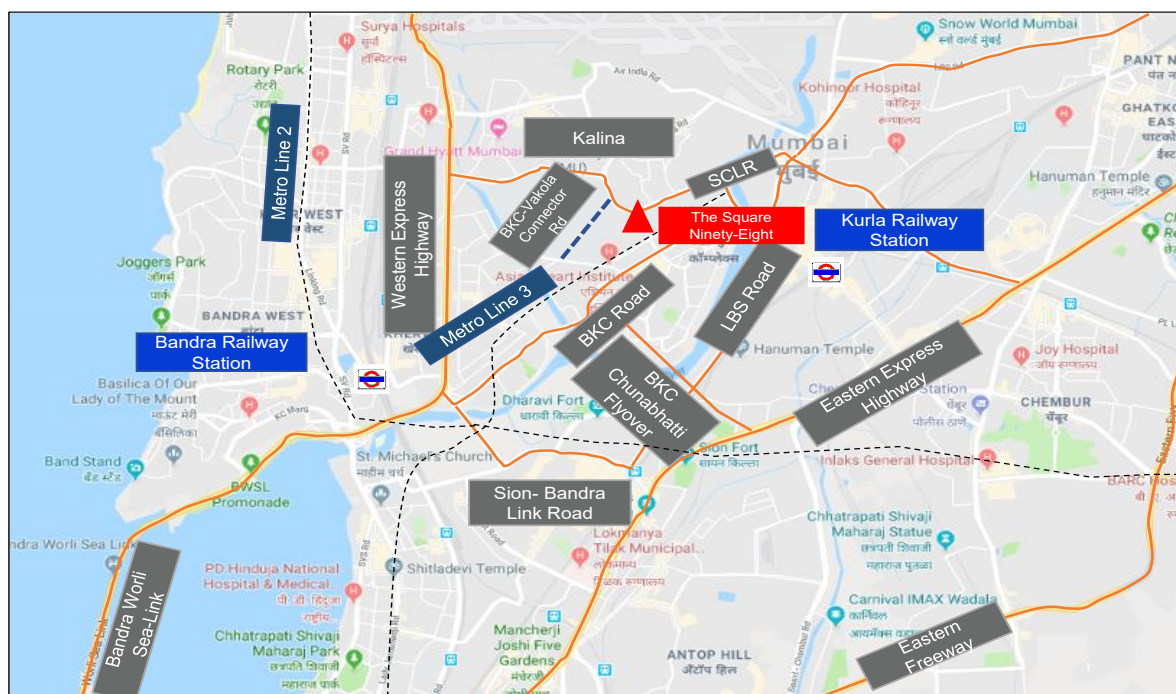
Western Express Highway	Central Line (CST – Kalyan – Khopoli)
Eastern Express Highway	Central Line (Vasai Road – Dombivali)
Bandra Worli Sea Link	Central Line (Thane – Navi Mumbai- JNPT)
Thane Belapur Road	Western Line (Churchgate – Virar)
Santacruz Chembur Link Road	Harbour Line (Mumbai – Andheri - Panvel)
Mumbai Highway (Old Vashi Bridge)	Coastal Road Ph 2; Versova Bandra Sea Link (VBSL) and Versova Dahisar Coastal Road (VDCR)
Ghodbunder Road	Mulund Airoli Road
Eastern Freeway	MTHL – Atal Setu
Mumbai – Satara Highway	Coastal Road Ph1(Southern Lanes)
BKC to Chunnabhati Flyover	Chhatrapati Shivaji Maharaj International Airport
Metro Line 1– Versova to Ghatkopar	Monorail
Metro Line 2A – Dahisar (W) – DN Nagar	MBPT - Mumbai Port Trust
Metro Line 7 – Dahisar (E) – Andheri East	JNPT - Jawaharlal Nehru Port Trust

▲ Subject Property

2. Existing & Upcoming Infrastructure:

Projects	Description
Rajiv Gandhi Sea Link Project (Bandra Worli Sea-Link)	<p>The Bandra-Worli Sea Link officially named as the Rajiv Gandhi Sea Link connects Bandra and western suburbs of Mumbai with Worli and Central Mumbai. This project is the first phase of the proposed West Island Freeway System. The link has an average daily traffic of around 37,500 vehicles per day.</p> <p>The project starts from the intersection of the Western Express Highway and SV Road at the Bandra end and connects to Khan Abdul Gaffar Khan Road at the Worli end. The project has been operational since 2009. The operational section has taken a share of traffic flow plying between Worli and Bandra via Mahim causeway, which witnesses 120,000 vehicular loads every day. The travel time has reduced from 45 minutes to approximately 15 minutes.</p> <p>This has helped in improving connectivity of the subject micro-market to Western Suburbs.</p>
Terminal 2, Chhatrapati Shivaji International Airport	<p>Terminal 2 or T2 at Chhatrapati Shivaji International Airport in Mumbai was inaugurated in January 2014 and has been operational since 12 February 2014. Spread over an area of over 0.44 million square metres, the T2 has been designed to cater to an estimated 40 million passengers annually.</p> <p>Of the four-level terminal, Level 1 is used for ground transportation, Level 2 for arrivals. Level 3 for domestic security and retail space and Level 4 for common international and domestic check-ins, international security and retail. The terminal also has country's largest multi-level car parking area as well as world's longest cable stayed glass wall (15 metres).</p> <p>T2 also has 188 check-in counters, 60 immigration sites for departing passengers and 76 immigration counters for incoming fliers. Also, passengers have access to 47 escalators and 73 elevators. The facilities also include 52 boarding gates, around 11,000 seats, 101 toilets, 44 travelators, 16 lounges, and 10 baggage carrouseles, among others.</p> <p>T2 has excellent connectivity to WEH supported by the Sahar Elevated Access Road, which is a dedicated, elevated, express access road in Mumbai that connects the Western Express Highway (WEH) near Hanuman Nagar junction in Vile Parle, with the forecourts of Terminal T2. Along with T2, the Sahar Elevated Road Corridor also became operational in February 2014.</p>
Bandra – Kherwadi Flyover	<p>Kherwadi Flyover is a 580-meter-long flyover located at the Kalanagar and Kherwadi junction along Western Express Highway. The flyover has provided signal free ride along the stretch thereby providing an exit to the vehicular traffic leading towards South Mumbai. The construction of the flyover was conducted in two phases i.e., South-bound (towards Mahim / Worli) stretch and North-bound (towards domestic airport). The Southbound stretch of the Flyover was opened in June 2014, whereas the Northbound was opened recently in April 2015..</p>
Santacruz – Chembur Link Road (SCLR)	<p>The SCLR is a 6.5 km long strategic road link connecting Santa Cruz along the Western Expressway to Chembur along the Eastern Expressway. The project was implemented in two phases:</p>

	<p>Phase I: Spanning from the Mithi River (near the Bandra Kurla Complex) on the CST Road to the Eastern Expressway (approximately 3.5 km)</p> <p>Phase II: Connecting the Western Expressway to the Mithi River (approximately 3 km)</p> <p>The road has been operational from April 2014 and has provided improved connectivity between the eastern and western suburbs of Mumbai.</p>
BKC Chunabhatti Flyover	<p>A flyover to boost the connectivity between eastern suburbs and BKC has been opened recently. The elevated flyover is 1.6 kms. The flyover originates near G Block (behind Diamond Bourse) of Bandra-Kurla Complex and an area close to the Somaiya Ground in Chunabhatti, bypassing the Maharashtra Nature Park, LBS Road and railway tracks.</p>
BKC – Vakola Connector (Elevated Road)	<p>Connectivity of the subject property to the BKC submarket would be further enhanced via the elevated Bharat Nagar Road starting from Vakola Junction to Asian Heart Hospital which will pass through Kalina Mumbai University land. It will decongest BKC-CST Road junctions and Kalanagar and will provide direct connectivity to SCLR Extension, Eastern Express Highway through the BKC-Chunabhatti connector.</p>



(Map not to scale)

▲ Subject Property

Mumbai Metro Rail Project

The Mumbai Metro Rail project, which is targeted to be completed by 2029-30, envisages creation of a mass rapid transit system covering approximately 174 km of underground and elevated track connecting major regions within the city.

Mumbai Metropolitan Regional Development Authority (MMRDA) is the nodal agency for the INR 360,000 million (USD 6.5 billion) project. This is the first (Massive Rapid Transit System) MRTS project in India being implemented on a PPP (Public-Private Partnership) basis.

Map – Current and Upcoming Metro Lines



Mumbai Metro Line 2 (Dahisar - Mankhurd)

The line 2 in Mumbai Metro Rail project is phased in 2 phases i.e 2A and 2B., Line 2A & 2B which connects to subject property is described here under –

Mumbai Metro Line 2A (Dahisar – D N Nagar)

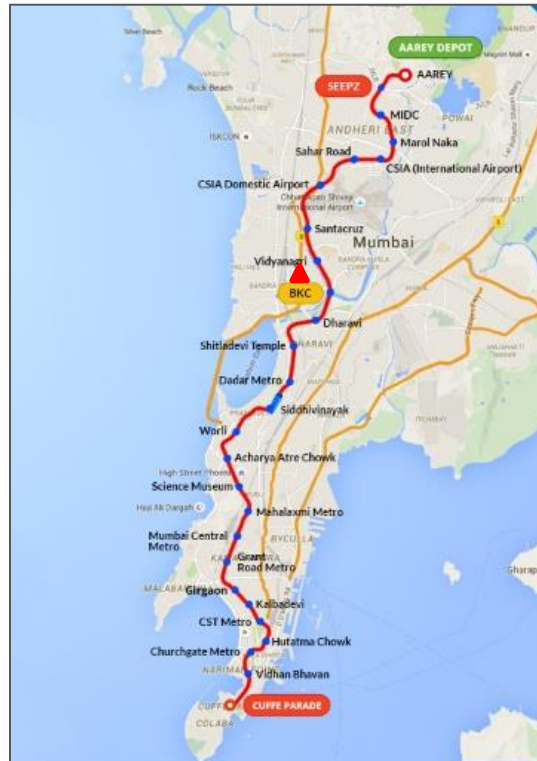
The Dahisar to D N Nagar Metro Line-2A provide interconnectivity among the existing Western Express Highway, Western Railway, Metro Line 1 (Ghatkopar to Versova), the ongoing Metro Lines 2B (D N Nagar to Mandale) & 7 (Andheri (E) to Dahisar (E)) and the proposed Metro Line 6 (Swami Samarth Nagar, Lokhandwala to Vikhroli). It facilitates smooth and efficient interchange with the suburban rail system and MRT system at Dahisar and D N Nagar with D.N Nagar connecting to Line 1 and Dahisar connecting to Line 7. It provides connectivity between the Western, Central Mumbai and the Northern suburban. Line 2A is currently operational from Dahisar to DN Nagar since 2022.

Mumbai Metro Line 2B (D N Nagar - Mankhurd)

Metro Line 2B from D N Nagar to Mandale will provide interconnectivity amongst the existing Western Express Highway, Eastern Express Highway, Western Railway, Central Railway, Monorail, Metro Line 1 (Ghatkopar to Versova) and Metro Line 2A (Dahisar to D N Nagar), Metro Line 4 (Wadala to Kasarvadavali) & Metro Line 3 (Colaba to SEEPZ). It shall enhance connectivity between the Eastern & Western Suburban Mumbai. It shall facilitate smooth and efficient interchange with the suburban rail system and MRT system at relevant stations with D.N Nagar connecting to Line 1 & 2A, BKC station connecting with Line 3, Chembur station connecting to monorail, Eastern Express Highway connecting to Line 4.

Mumbai Metro Line 3 - Colaba – BKC – SEEP Z

Mumbai Metro Line 3 is a 33.5 kms long underground corridor running along Colaba – Bandra – SEEPZ. Length of the corridor is marked with 27 key stations out of which 26 will be underground and 1 at ground level. The Colaba-Bandra-SEEPZ is a green project and it would reduce 6.65 lakhs vehicle trips daily and save 2.95 lakh litres of fuel every day. The project connects major business areas of Andheri, BKC, Worli and also connect to Domestic and International airport. The above infrastructure developments will significantly help to reduce the travel time between the Suburbs and South Mumbai and enhance connectivity. The project is Completely operational (Aarey to BKC) since October 2025.

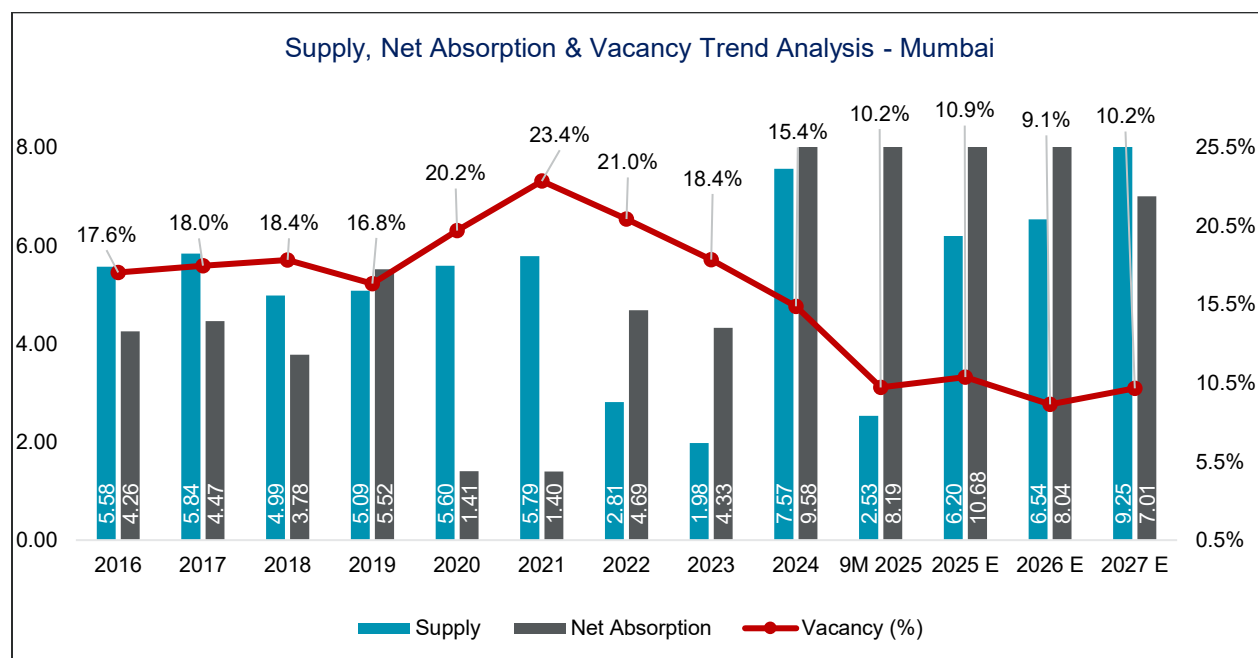


▲ Subject Property

Supply, Absorption and Vacancy Trends of the City

As of 9M 2025, approximately 116.9 msf of Grade A inventory is present in Mumbai. Approximately ~2.5 msf of new Grade A supply was completed in 9M 2025; of which ~ 8.2 msf was absorbed during the period. Office demand during 2016-18 was robust, and vacancies hovered around 18%. 2019 was a marquee year for India's Office Real Estate markets, witnessing record high supply and net absorption during the year. Vacancy levels during 2019 declined to 16.8%. Fresh demand was soft in the pandemic struck period of 2020 – 2021 which coupled with introduction of new supply led to increase in vacancy to 23.4% by 2021. Net absorption profile across almost all micro-markets have displayed strong traction after recovery post pandemic, which has led to decline in vacancy to 15.4% as of 2024. The vacancy as of 9M 2025 stands at 10.2% due to strong traction.

The Office Real Estate markets in Mumbai have started witnessing momentum leasing & healthy traction from the occupiers. Mumbai is expected to witness ~19.45 msf of new supply across micro-markets. We expect the overall net absorption to keep pace with the supply. Vacancy levels are expected to remain broadly stable at 10.2% by 2027F.



Source: Cushman & Wakefield Research

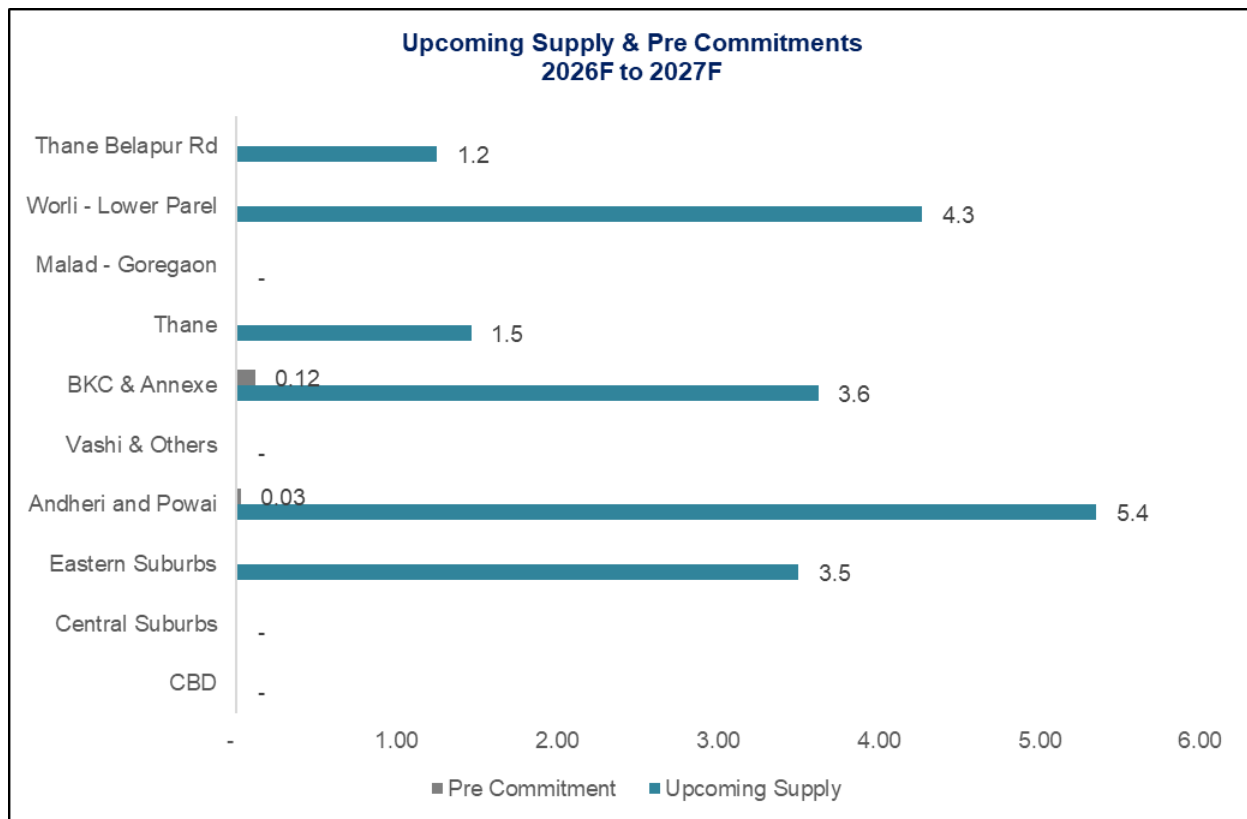
Note: Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy, and estimated supply. Vacancy estimates are based on supply and absorption trend.

Net Absorption: Refers to the difference between the occupied stock for two subsequent periods.

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

Upcoming Supply and Pre-commitments

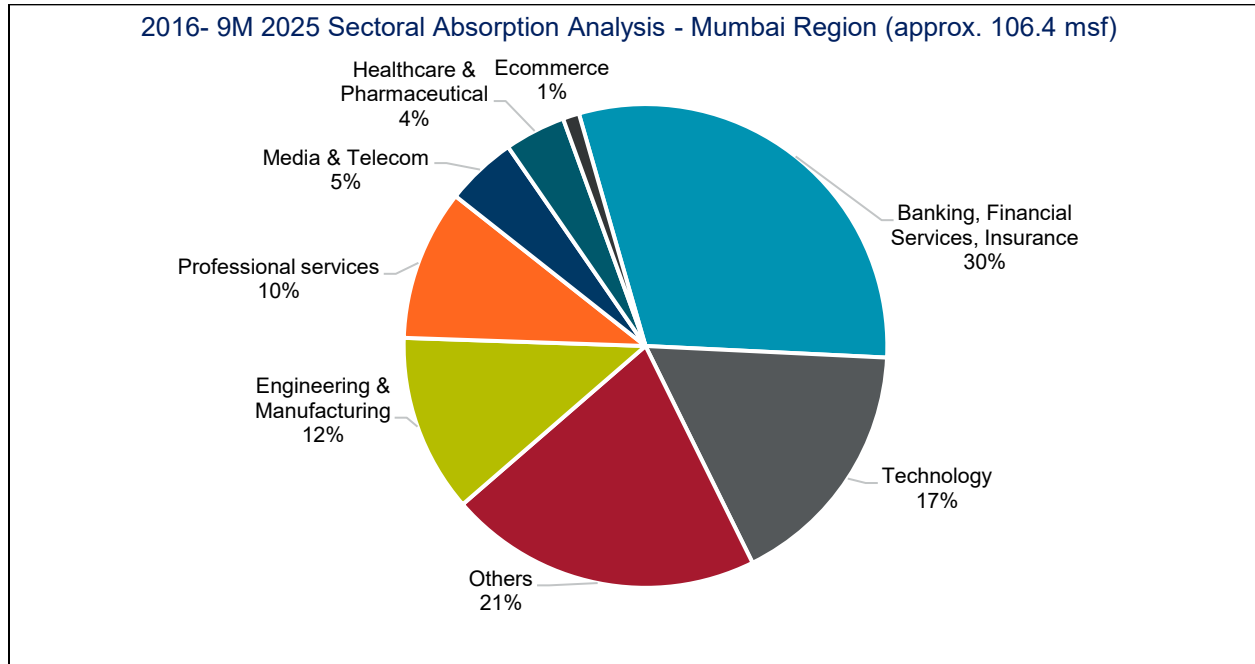
Mumbai office markets continued to witness strong traction post recovery from the sluggish pandemic period during 2022. During 2025-2027, Mumbai is expected to witness a total supply of ~22.4 msf of which Worli-Lower Parel, Andheri and Powai, and Thane-Belapur Rd micro-markets account for ~21.7%, ~18.1% & ~15.6% respectively. Overall supply is ~5.5% pre-committed. Historically, Mumbai has never witnessed high precommitment levels. However, the markets have been witnessing strong interests in the key micro-markets for good quality Grade A supply from developers with strong profile. Leasing activity has been majorly driven by expansion, relocation and consolidation strategies executed by major corporates. While several returns to office strategies are being discussed, increased traction from GICs / GCCs, Flexible Workspaces, IT companies in terms of offshoring or pipeline of projects respectively will continue to boost the office demand.



Sector Demand Analysis

Mumbai Region has a diverse tenant base across India's key services sector industries. Being the financial capital of India, Mumbai also has a large percentage of financial services tenants.

The following chart depicts sectoral absorption analysis of Mumbai Region (2016-2025):

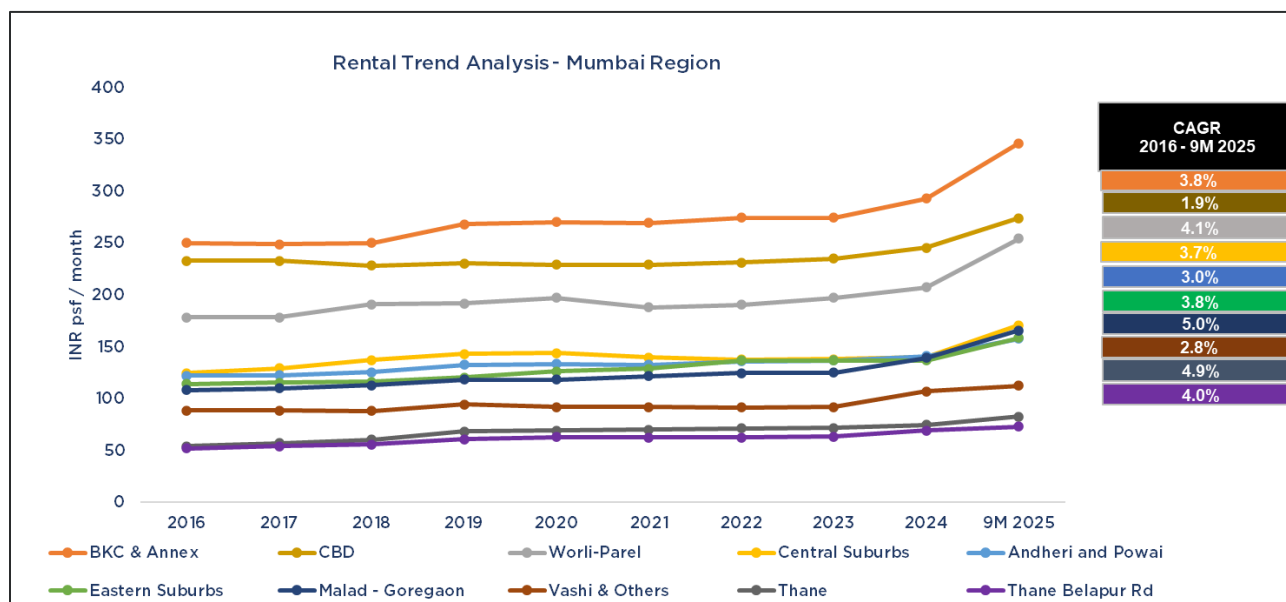


Source: Cushman & Wakefield Research

Note: Others include automobile, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of the city i.e., including any relocations and consolidations.

BFSI is one of the largest sectors in the Mumbai Region which has generated a demand of ~30% since 2016. Mumbai being the financial capital of India witnesses sustained demand from this sector. Due to favourable rentals for office spaces, larger floor plates, availability of talent pool at affordable cost, traction from BFSI sector has witnessed a growth in the recent years. It is followed by the Technology sector contributing to 17% of the demand since 2016. Demand from industries like Engineering & Manufacturing, Professional Services and Media & Telecom has also witnessed increased traction in the recent years.

Mumbai: Key Office Clusters Rental Analysis



Source: Cushman & Wakefield Research

Note: The rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 5% depending upon

We expect overall rentals to grow and align to their long term growth trajectory. Further, some micro-markets are expected to witness accelerated growth due to favorable demand/supply dynamics.

BKC & Annexe micro-market has emerged as one of the major front office market in Mumbai. It is one of the most premium and sought-after micro-markets, with highest rentals in Mumbai. Further, demand for office is expected to increase due to upcoming physical infrastructure like Mumbai Metro, SCLR Extension etc. thereby boosting the connectivity of the micro market.

Mumbai- Major Lease Transactions in last 1 year

Sr.No.	Property	Micro Market	Year	Area (Msf)	Landlord	Tenant
1	Intellion Park phase 1	Thane Belapur Rd	2025	0.57	Tata Realty	Smartworks Co-working
2	Mindspace Airoli Building 2	Thane Belapur Rd	2025	0.24	K. Raheja Corp., Blackstone	Wipro Limited
3	R Square (Runwal RMI)	Andheri and Powai	2025	0.23	Runwal Developers	HDFC Bank Limited.
4	R Square (Runwal RMI)	Andheri and Powai	2025	0.22	Runwal Developers	HDFC Bank Limited.
5	Centaurus Phase 1 (till 12th floors)	Thane	2025	0.15	Hiranandani Developers	BNP Paribas India Solutions Private
6	Mindspace Airoli Building 2	Thane Belapur Rd	2025	0.14	K. Raheja Corp., Blackstone Group	Wipro Limited
7	Marathon Future x - Phase 2 (15 to 26 floors)	Worli - Lower Parel	2025	0.13	Marathon Nextgen Realty	Zee Entertainment Enterprises Limited
8	Nirlon Knowledge Park, Phase 1 (B1, B2, B3)	Malad - Goregaon	2025	0.12	Nirlon Ltd., GIC	BNP Paribas India Solutions Private Limited
9	Piramal Agastya	Central Suburbs	2025	0.10	Piramal Realty	Aditya Birla Fashion And Retail
10	Centaurus Phase 1 (till 12th floors)	Thane	2025	0.10	Hiranandani Developers	Redbrick IT Support Limited
11	Nirlon Knowledge Park, Phase 1 (B1, B2, B3)	Malad - Goregaon	2025	0.08	Nirlon Ltd., GIC	BNP Paribas India Solutions Private Limited
12	Oberoi Commerce 3 Phase III	Malad - Goregaon	2025	0.07	Oberoi Realty	Morgan Stanley Advantage Services
13	One International Centre - Tower 2	Worli - Lower Parel	2025	0.07	Blackstone Group	Protean EGov Technologies Limited
14	G. Corp. Tech Park	Thane	2025	0.07	G. Corp. Properties	Convergys India Services Private
15	One BKC	BKC	2025	0.03	Blackstone Group	Kotak Alternate Asset Managers

Source: Cushman & Wakefield Research

D. BKC & Annexe has emerged as the leading Commercial Office Market

BKC & Annexe, Worli-Lower Parel, CBD markets mostly cater to the front offices for major corporates and command a premium to rentals as compared to other parts of Mumbai.

While CBD and Worli submarkets are direct competition to BKC & Annexe micro-market, majority of the stock in the Lower Parel submarket is predominantly characterised with large IT parks and the typical occupancy are for large areas and have a specific tenant profile which comply as per the Maharashtra IT Policy. Whereas the rest of the front office micro-markets/submarkets are majorly Non IT office developments.

Traditionally, tenants from BFSI sector had a strong preference for CBD and Worli markets, given the proximity to premium residential catchment areas which catered to the senior management for such tenants. However, over the years, occupiers' preference has shifted from CBD to Worli and BKC & Annexe markets. While there has been no Grade A supply in the CBD micro-market, Worli submarket also has not witnessed consistent supply.

BKC & Annexe, on the other hand, has been offering good quality Grade A assets with continually improving infrastructure. Also, this micro-market is centrally located and accessible via premium residential catchment areas and other residential pockets catering to the talent pool required by large corporates. Thereby, the micro-market has been gaining significant prominence since 2006-07. Large Investment Banks, Multinational Banks and other MNCs have been moving from the traditional locations of CBD and Worli into BKC & Annexe micro-market for their corporate office requirements, Total grade A front office market (excluding Lower Parel) in Mumbai has a stock of ~16.1 msf; of which ~6.9% is currently vacant. However, single ownership stock (office buildings) in this market is ~7.6 msf; of which ~5.8% is vacant as compared to the total stock. Additionally, there are limited marquee buildings, which are single-owned and that are 0.1-0.2 msf size which are relevant for a single tenant to occupy and have the benefit of exclusivity.

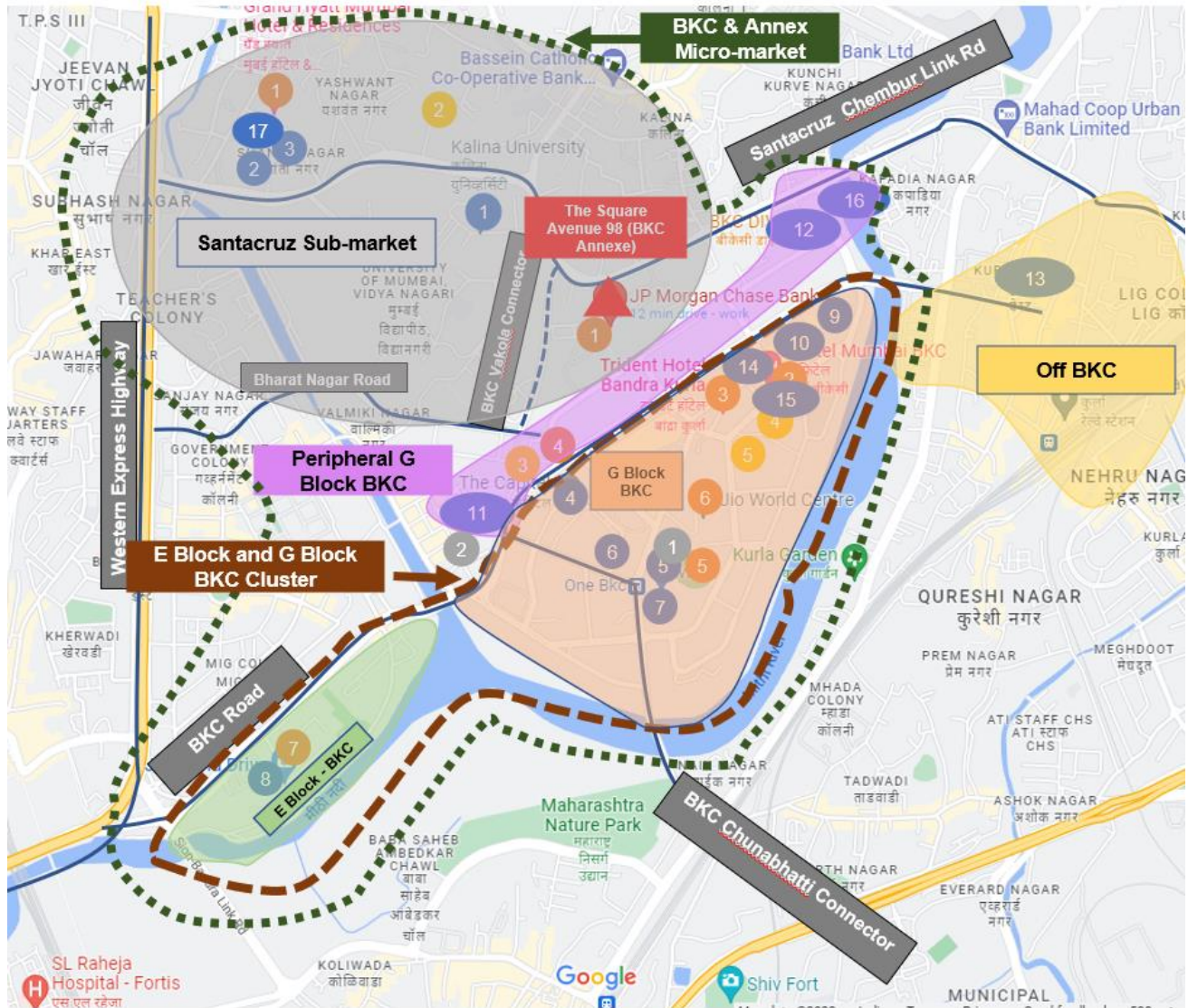
Of the ~7.6 msf of grade A supply delivered to Mumbai till 9M 2025, ~2.4 msf of Grade A supply has been developed by K Raheja Corp and is single owned. Additionally, there is good quality Grade A supply expected beyond 2025 to cater to the increasing demand for front office markets.

- Prestige Constructions is developing ~2.2 msf in BKC that is expected to be completed by 2027F.
- Sumitomo BKC in G-Block BKC is expected to deliver ~1.4 msf in BKC by 2026F.

BKC & Annexe Office Micro Market Overview

The BKC & Annexe micro-market has emerged as Mumbai's financial hub and as one of the most established office micro-markets in Mumbai and has witnessed substantial development over the last decade. BKC & Annex micro market has achieved rental CAGR of 14% between 2023 to 9M 2025. The Average Net Absorption for subject micro market has been ~ 0.5 msf from 2023 to 9M 2025. This growth can be attributed to the fact that the assets are located in among the best performing micro markets and are distinguished by scale and infrastructure. The micro market enjoys good connectivity with South Mumbai, Western Suburbs (Bandra, Andheri, Goregaon etc.), Central Suburbs (Chembur, Ghatkopar, Kurla etc.) and International and Domestic Airports along with major business and social hubs. Metro 2B will enhance the connectivity for commuters. The micro-market houses some of the marquee tenants in Financial Services and consulting space and has head offices of multiple MNCs, Indian Private Sector Companies and Public Sector Undertakings.

Some of the prominent office projects in the micro market include Maker Maxity, The Capital, Raheja Tower, Platina, The Square Avenue 61 (BKC), Trade Center, First International Financial Centre and One BKC. This micro market has gained traction from some of the most high-valued and marquee tenants such as Deutsche Bank, Bank of America, JP Morgan Chase, Merrill Lynch, Standard Chartered Bank, BNP Paribas, TPG (Texas Pacific Group), Bain & Company etc. It also has presence of National Stock Exchange (NSE) and Securities & Exchange Board of India (SEBI) along with self-occupied office buildings by companies like ICICI Bank, Punjab National Bank, Bank of Baroda, Dena Bank, State Bank of India, Bank of India, etc. Government companies such as ONGC, Mahanagar Gas Limited, NABARD, IDBI, etc. also have set up their base in BKC & Annexe.



Subject Property

Map Not to Scale

● Key Commercial Developments ● Social Infrastructure ● Hospitality Developments ● Proposed Commercial Developments

Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed Office Developments
1. Windsor	1. Mumbai University	1. Grand Hyatt Hotel	1. Sumitomo
2. Kalpataru Inspire	2. Kalina Hospital	2. Sofitel Hotel	2. Prestige BKC Phase II
3. Kalpataru Synergy	3. Asian Heart Hospital	3. Trident Hotel	
4. The Capital	4. American School of Bombay	4. Copper Chimney	
5. One BKC	5. Dhirubhai Ambani International School	5. Mumbai Cricket Association	
6. Raheja Tower		6. Jio World Centre	
7. Godrej BKC		7. Jio World Drive	
8. Maker Maxity			
9. FIFC			
10. TCG Financial Centre			
11. Adani Inspire			
12. Trade Centre			

13. Equinox			
14. The Square Avenue 61 (BKC)			
15. Vibgyor			
16. Sunteck Icon			
17.Kalpatru Infinia			

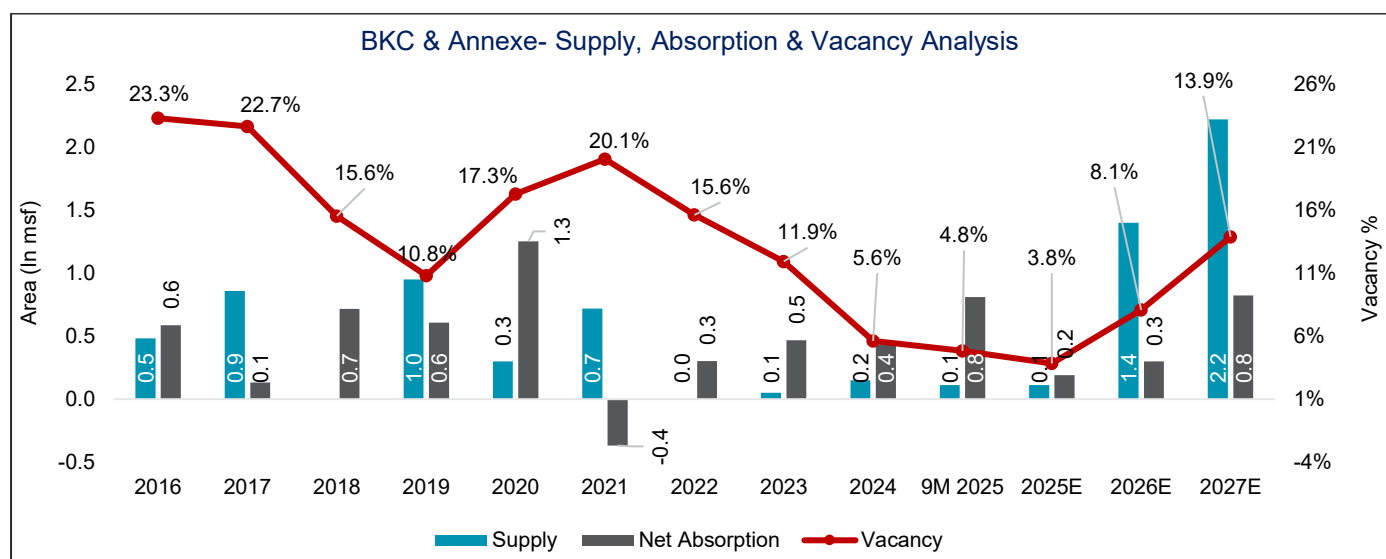
Key Statistics for BKC &Annexe:

Particulars	Details
Total completed stock (9M 2025)	Approximately 10.9 million sq. ft.
Current occupied stock (9M 2025)	Approximately 10.3 million sq. ft.
Current Vacancy (9M 2025)	Approximately 4.8%
Future Supply (Q4 2025F – 2027F)	Approximately 3.62 million sq. ft.

Source: Cushman & Wakefield Research

Note: Cushman & Wakefield has considered the future supply after analyzing each of the project based on the physical progress of the project, available information on approvals and interactions held with various stake holders

BKC & Annexe – Supply, Absorption & Vacancy



Source: Cushman & Wakefield Research

Note: 1. Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders, future absorption estimates are derived basis past trend, current vacancy an estimated supply. Vacancy estimates are based on supply and absorption trend.

2. Net Absorption: Refers to the difference between the occupied stock for two subsequent periods

This micro market has witnessed continuous tenant demand from various sectors such as Banking and Financial Services (BFSI), Technology, Healthcare & Pharmaceutical, Medial and Telecom etc.

Consistent demand and controlled supply had led to a declining vacancy trend during 2016-2019. Vacancy declined from 23.3% in 2016 to 10.8% in 2019. However, due to limited fresh leasing activity and infusion of ~1.0 msf of new supply in the micro-market (majority of this supply is expected to be sold in parts and not relevant to quality tenants with specific technical requirements/preferences) during the pandemic struck period of 2020-2021, the vacancy increased to 20.1% in 2021. The markets have witnessed strong continued traction post 2021, thereby vacancy declined to 4.8% as on 9M 2025. Also, good quality grade A assets in Santacruz submarket has witnessed sub 10% vacancy levels since 2017. Of the 10.9 msf of the existing stock in the micro-market, we opine that ~7.7 msf would represent the relevant stock, which is expected to attract majority of the demand. Vacancy in this relevant stock stood at mere ~4.9% as on 9M 2025.

New supply of 3.62 msf is expected in this micro market by the year 2027 (Sumitomo BKC: 1.40 msf, Prestige Phase II – 2.22 msf). Strong demand for space in the micro-market from prime tenants and limited supply of good quality Grade-A developments with Grade-A landlords, is expected to further drive absorption in the micro-market.

We expect the vacancy levels in the micro-market to gradually reduce to 3.8% by 2025F and spike to ~14% due to addition of 3.62 msf of supply in the market beyond 2025F.

Some of the prominent operational commercial developments in BKC & Annexe include:

Building Name	Developer/ Investor	Location	Year of Completion	Completed Gross Leasable area (Sq. Ft.)	Vacancy as on 9M 2025 (Mn sq.ft)	Warm shell Quoted Rentals (INR per Sq. Ft. per month)	Main Occupiers
One BKC	Nucleus Office Parks	BKC & Annexe	2015-2020	1.62	0.08	390	Bank of America, Facebook, ICBC, Swiss Reinsurance Company Limited, Nivoda LLP
The Capital	Vijay Developer	BKC & Annexe	2012	0.96	0.04	330	Pfizer Ltd, Deutsche Bank, VISA, Texas Pacific Group, The Executive Centre (TEC), Munich Re
Maker Maxity	Maker Development Corporation Ltd	BKC & Annexe	2008-2012	0.80	0.02	675	BCG, Mckinsey & Company India LLP, Apple India Private Limited, New Zealand Embassy, Emirates NBD Bank
Adani Inspire	Adani Group	BKC & Annexe	2017-2021	0.79	0.03	375	Adani Electricity Mumbai Limited,MUFG Bank, Awfis, Reliance Nippon, Novartis
First International Financial Centre	EOP REIT	BKC & Annexe	2012	0.40	0.00	350	Google,Oracle,Citi corp Services, Sony Music, Suzlon
VIBGYOR	K Raheja Corp	BKC & Annexe	2008-2023	0.22	0.00	280	IDFC First Bank Limited, Universal Music India Pvt, Pinnacle Lifestyle, Raheja Corporate Services, International Finance Corporation

Kalpatru Inspire	Kalpataru Limited	BKC & Annexe	2014	0.22	0.00	250	Lupin PharmaAsian Paints Limited
Kalpataru Synergy	Kalpataru Limited	BKC & Annexe	2004-2010	0.18	0.00	250	JMC project (India), Neo Pharma Private Limited, Kalpataru Retail Ventures Private Limited

Source: Cushman and Wakefield Research

Some of the prominent under construction commercial developments in BKC & Annexe till 2027 are:

Building Name	Developer	Location	Year of Completion	Leasable Area (Million sq. ft.)	Construction Status
Sumitomo BKC	Goisu Realty	BKC & Annexe	2027	1.40	Under Construction
Prestige BKC Phase II - Y	Prestige	BKC & Annexe	2027	2.22	Under Construction

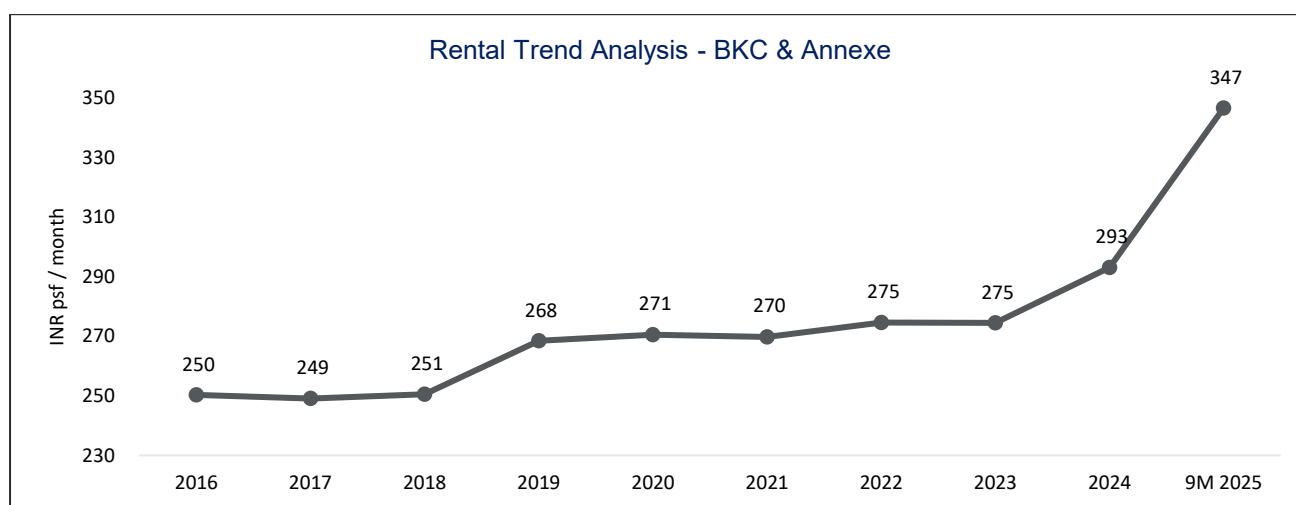
Source: Cushman and Wakefield Research

Rental Trend Analysis

Due to sustained leasing activities from high value tenants who are looking to establish their head office or corporate office in this micro market, the rentals in this micro market command substantial premium on rentals over other markets and is ~26% higher than CBD as on 9M 2025. Office rental values on the leasable area are in the range of,

- G-Block BKC submarket: INR 280-390 per sq. ft.
- Peripheral G-Block BKC submarket: INR 220-375 per sq. ft.
- Santacruz submarket: INR 230-270 per sq. ft (where the subject property is located)

Below are some of the transactions in grade A properties in the BKC micro-market during 9M 2025:



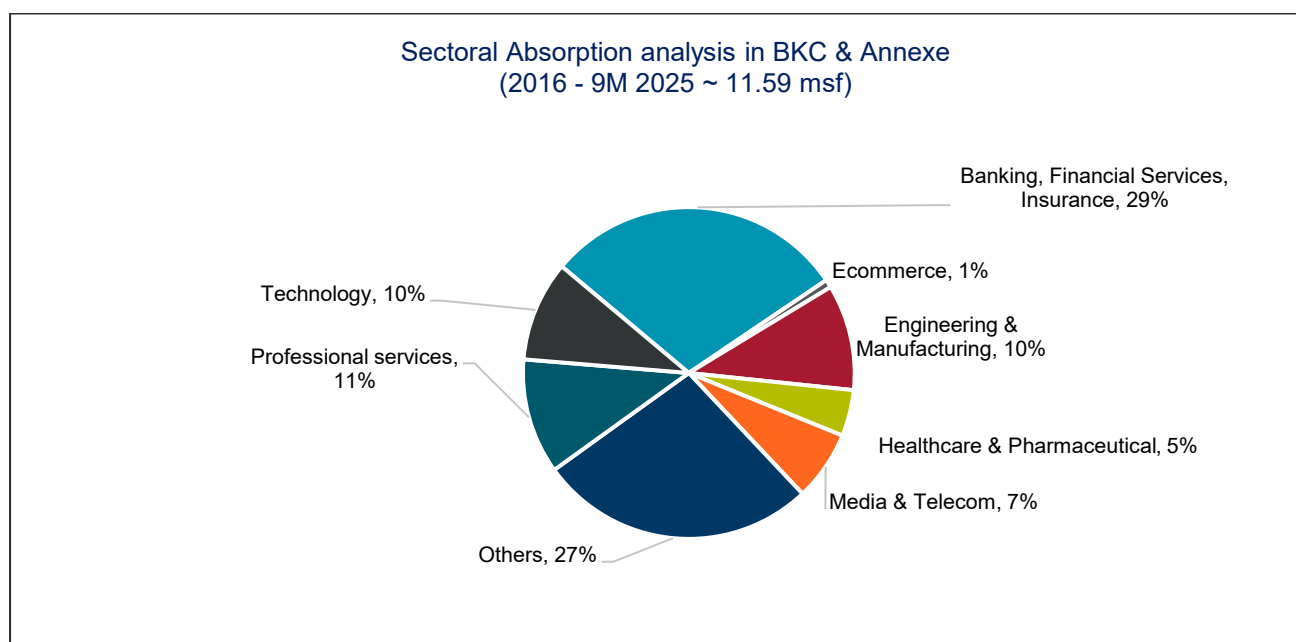
Source: Cushman & Wakefield Research

Note: The rentals are basis prevailing quote in the micro market. Actual achievable rent may vary +/-5% depending upon negotiations, final structuring of the lease agreement and other parameters.

Major Lease transaction in BKC & Annexe micro market are:

Sr.No	Building	Location	Quarter	Year	Tenant	Area Sq.ft	Rent Per Sq.ft	Type of deal
1	The Capital	BKC	Q1	2025	Industrial and Commercial Bank of China Limited	13,676	275	Fresh
2	INS Tower	BKC	Q1	2025	Titan Company Limited	9,966	239	Fresh
3	The Capital	BKC	Q1	2025	Tablespace Technologies Private Limited	9,190	200	Fresh
4	The Capital	BKC	Q1	2025	EIT Services India Private Limited	9,633	335	Fresh
5	Godrej BKC	BKC	Q2	2025	Aps Project Management LLP	9,862	382	Fresh
6	One BKC B & C Wings	BKC	Q2	2025	Executive Centre India Private Limited	10,538	380	Fresh
7	Platina	BKC	Q2	2025	CE Serviced Offices Private Limited	19,072	365	Fresh
8	Kalpataru Infinia Tower 2	Kalina	Q2	2025	BDO India Services Private Limited	31,820	308	Fresh
9	Naman Centre	BKC	Q2	2025	Redbrick Offices Limited	13,264	250	Fresh
10	Windsor	Santacruz (E)	Q3	2025	Spark PWM	4,698	255	Fresh
11	Adani Inspire - Phase II	BKC	Q4	2024	Awfis Space Solutions	1,65,000	293	Fresh
12	Adani Inspire - Phase II	BKC	Q1	2024	Adani Enterprise Ltd	37,000	238	Fresh
13	Adani Inspire - Phase II	BKC	Q1	2024	Tusker Workspace	34,000	203	Fresh
14	Adani Inspire - Phase II	BKC	Q1	2024	Tusker Workspace	28,000	203	Fresh
15	Windsor	Santacruz (E)	Q3	2025	JSW Motors Ltd	17,736	257	Fresh

Sector Demand Analysis



Source: Cushman & Wakefield Research

Note: Others include automobile, education, flexible workspaces, hospitality, logistics and shipping, oil and gas, research and analysis, food and beverage and real estate and related services. The sectoral absorption analysis is based on gross absorption activity of the city i.e., including any relocations and consolidations.

BKC & Annexe micro market is one of the biggest micro markets having large concentration of BFSI tenants. This is primarily due to availability of premium grade A developments, enhanced connectivity through different modes of transportation, proximity to other office nodes etc.

Occupiers from BFSI sector contributed to 29.0% of leasing activity in BKC & Annexe. BKC & Annexe stock represent ~39% of the total stock amongst the Front Office Markets in Mumbai and accounts for ~40% of the gross absorption in the same. Further, the micro-market contributes to ~45% of the gross absorption within the BFSI sector in the front office markets in Mumbai.

Technology sector has contributed to 10% of the total gross absorption in the micro-market. Google, Oracle, Microsoft, and Facebook are some of the prominent tenants from Technology sector which leased offices in BKC & Annexe micro market. Engineering & Manufacturing contributed 10% to the leasing activity.

Some of the prominent tenants from these sectors recently taking up spaces in BKC are JP Morgan India Private Limited(0.18 msf) Kotak alternate Asset Managers (~30,000 sf), Industrial and Commercial bank of China(~13,000 sf).

Major tenants who have presence in the Santacruz submarket include Kalpataru Group Companies, Edelweiss, JP morgan etc.

Annexure 1: Instructions (Caveats & Limitations)

1. The Market Study Report (hereafter referred to as the “Report”) will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as “C&WI”) will cover specific markets and situations, which will be highlighted in the Report. C&WI will not be carrying out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, C&WI carried out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the office / retail sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.
 - a. C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to **Mindspace Business Parks REIT** (acting through its Manager, K Raheja Corp Investment Managers Private Limited, formerly known as K Raheja Corp Investment Managers LLP)) (hereafter referred to as the “Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI will rely upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided will be limited to Valuation and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI will not express any opinion on the financial information of the business of any party, including Client and its affiliates and subsidiaries. The Report will be prepared solely for the purpose stated and should not be used for any other purpose.
 - e. While the information included in the Report will be believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
 - i. In the preparation of the Report, C&WI has relied on the following information:
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