

INDIA AND PUNE OFFICE MARKET INDUSTRY OVERVIEW REPORT

INDIA AND PUNE OFFICE MARKET OVERVIEW

CUSHMAN & WAKEFIELD

REPORT DATE: 25th July 2025

REPORT FOR:

K. Raheja Corp. Investment Managers Private Limited (Acting as Investment Manager to Mindspace Business Parks REIT) and Mindspace Business Parks Private Limited ("MBPPL")

Contents

| | |
|--|----|
| Instructions..... | 3 |
| A. India Office Market Overview | 5 |
| B. Pune City Overview | 10 |
| C. Pune Office Overview..... | 12 |
| Pune – Key Statistics..... | 12 |
| Key Office Clusters - Overview | 13 |
| Pune City Commercial Market Overview | 14 |
| Existing & Upcoming Infrastructure - Pune | 17 |
| Supply, Absorption and Vacancy Trends of the City..... | 20 |
| Upcoming Supply & Pre-Commitments - Pune | 21 |
| Sector Demand Analysis | 22 |
| D. SBD East has emerged as the leading Front Office Market.... | 25 |
| SBD East Office Micro Market Overview. | 26 |
| Infrastructure Overview – SBD East | 28 |
| Key Statistics for SBD East: | 29 |
| SBD East – Supply, Absorption & Vacancy | 30 |
| Rental Trend Analysis..... | 33 |
| Office Market Outlook | 36 |

Instructions

This report titled “India and Pune Office Real Estate Overview” has been prepared for the client, K. Raheja Corp. Investment Managers Private Limited (Acting as Investment Manager to Mindspace Business Parks REIT) and Mindspace Business Parks Private Limited (“MBPPL”). The report is governed by the terms & conditions mentioned in the signed engagement letter dated June 19, 2025.

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



Sakshi Sikri, MRICS
Executive Director,
Valuation and Advisory Services



Nikhil Shah, MRICS
Senior Associate Director,
Valuation and Advisory Services



Aditya Hate
Assistant Vice President,
Valuation and Advisory Services



Pragati Kale
Associate,
Valuation and Advisory Services



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

01

INDIA & PUNE 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 374 msf as of 2016 to 686 msf as of Q2 2025 (CAGR - ~6.6% over 2016 – Q2 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.

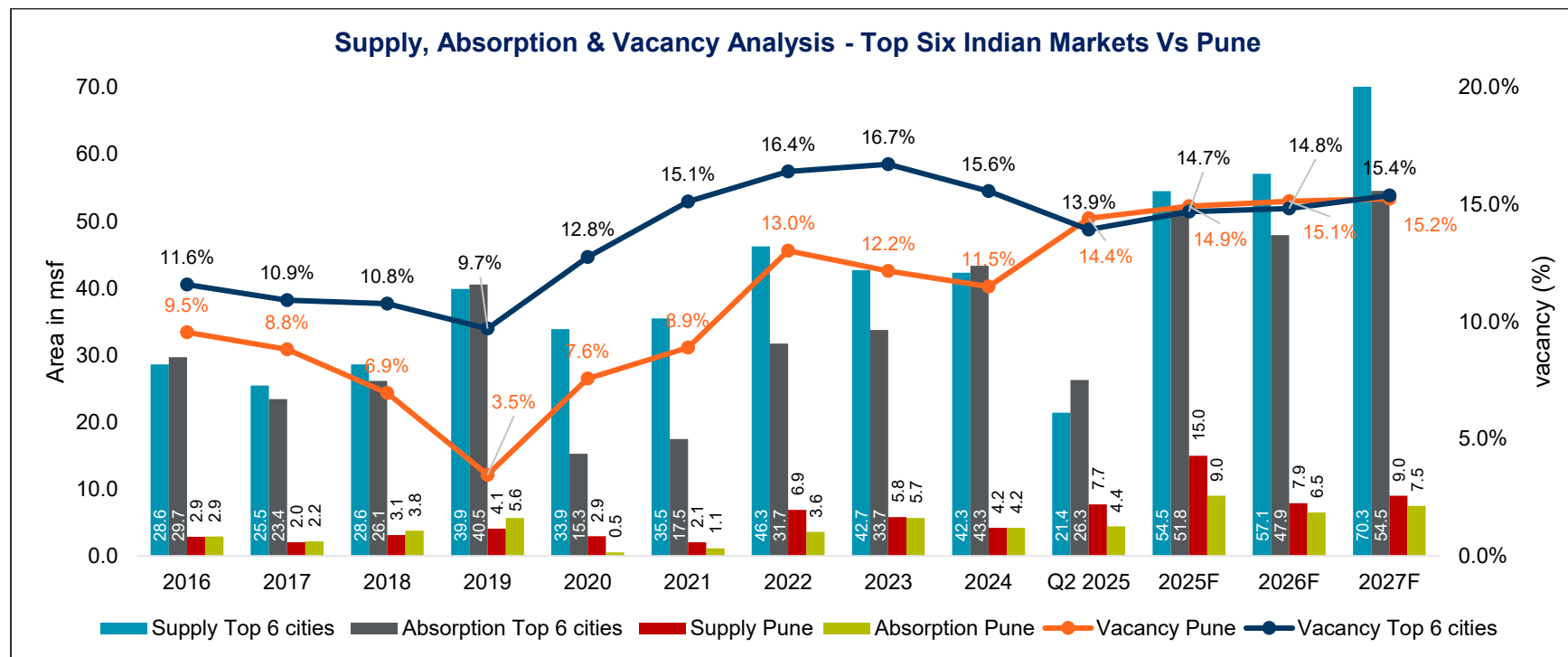
Supply, Net Absorption & Vacancy Analysis

Approximately 344.5 msf of new supply is delivered in the top six markets over the period 2016 – Q2 2025 against the net absorption of approximately 287.6 msf during 2016 – Q2 2025. The average annual absorption during 2016 – Q2 2025 is ~28.7 msf.

The top 6 cities witnessed fresh supply as of Q2 2025 of ~21.4 msf against the net absorption of ~26.3 msf. Thereby, vacancy in the top six markets stood at 14% in Q2 2025.

Top 6 cities are expected to witness fresh supply of ~ 160.5 msf until 2027F, of which Bangalore and Hyderabad contribute to ~ 25% and 22% respectively. We expect the vacancy levels to increase to 15.0% by 2027F, mainly driven by the infusion of fresh supply over the upcoming years.

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. Bengaluru, Chennai, Delhi, Noida, Gurugram, Hyderabad, Mumbai and Pune.

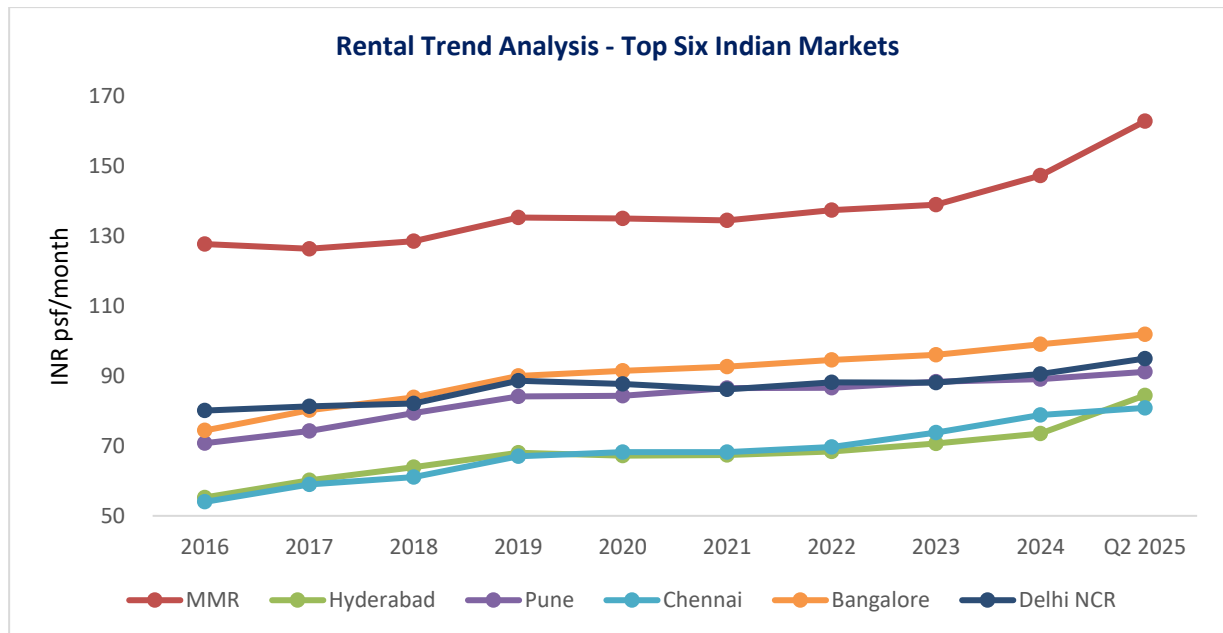
Note: 1. Future supply estimates are based on analysis of under construction projects considering their physical progress, available information on their approvals and interactions held with various stake holders, future absorption estimates are derived basis past trend, current vacancy an estimated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

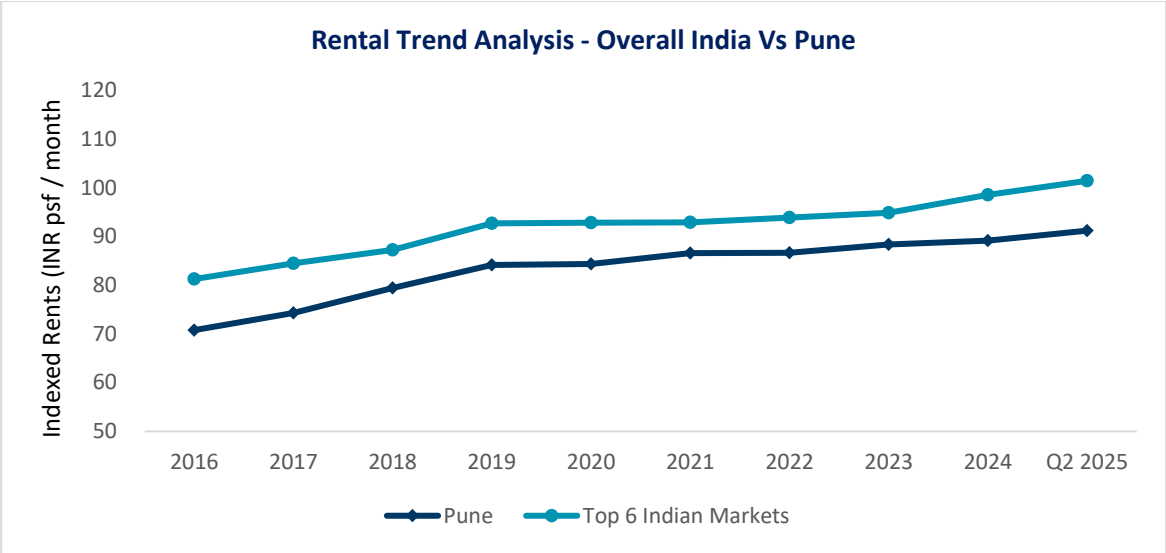
Rentals in top 6 markets of India have grown at a CAGR of ~4.56% in Hyderabad, ~4.34% in Chennai, ~3.36% in Bangalore, ~2.70% in Pune, ~2.59% in Mumbai, and ~1.81% in NCR.

The combined rentals in India have grown at a CAGR of ~2.36% over the period 2016 – Q2 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 | India* | Pune - Overall | CBD | **SBD East | SBD West | PBD East | PBD West |
|---|---------|----------------|------|------------|----------|----------|----------|
| Total completed stock Q2 2025 (msf) | 686.78 | 82.78 | 7.15 | 44.89 | 10.30 | 2.81 | 17.62 |
| Current occupied stock Q2 2025 (msf) | 591.16 | 70.86 | 5.73 | 39.53 | 10.05 | 1.90 | 13.65 |
| Current Vacancy Q2 2025 (%) | 14. % | 14% | 20% | 12% | 2% | 33% | 23% |
| Avg. Annual Absorption – 2016 – Q2 2025 (msf) | 28.8 | 3.4 | 0.3 | 1.9 | 0.7 | 0.1 | 0.4 |
| Future Supply – 2025F – 2027F (msf) | 1684.51 | 24.14 | 3.65 | 14.00 | 4.11 | 0.00 | 2.38 |
| Market Rent – Q2 2025 (INR psf / month) | 105 | 92 | 108 | 100 | 97 | 73 | 64 |

Source: Cushman & Wakefield Research

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

**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 (Q2 2025) | Approximately 82,78 msf |
| Current occupied stock (Q2 2025) | Approximately 70.86 msf |
| Current Vacancy (Q2 2025) | Approximately 14.0% |
| Avg. Annual Net Absorption (2016 – 2025) | Approximately 3.4 msf |
| Future Supply (2025 – 2027) | 2025: Approximately 7.3 msf 2026: Approximately 7.9 msf 2027: Approximately 8.9 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

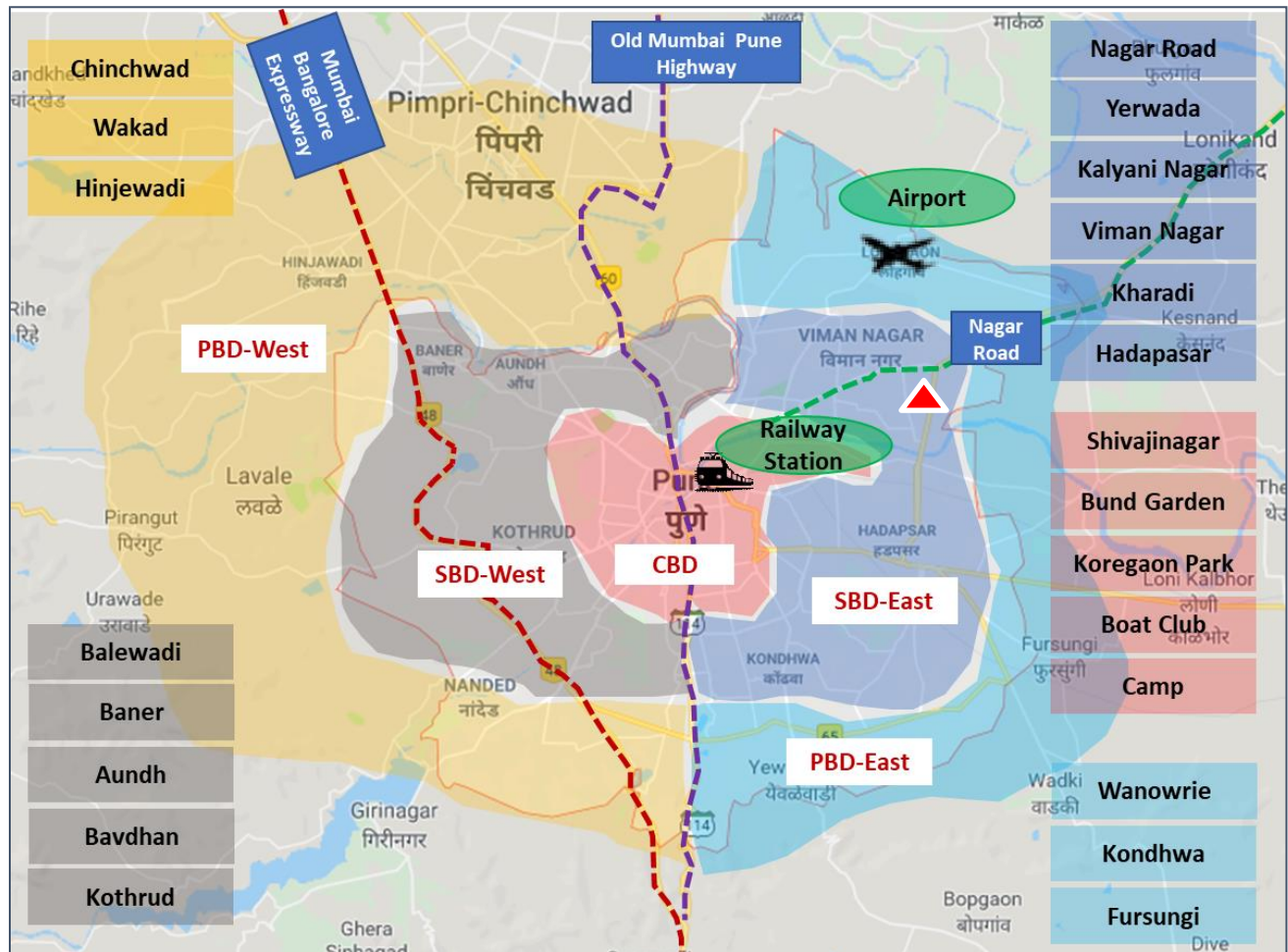
Pune has been a hub for commercial activities due to the presence of automobile industry in the city. However, this did not translate into demand for organised commercial office space in the city and the scale or volume of office space in the city had been nominal up till early 1990's. Over the past 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

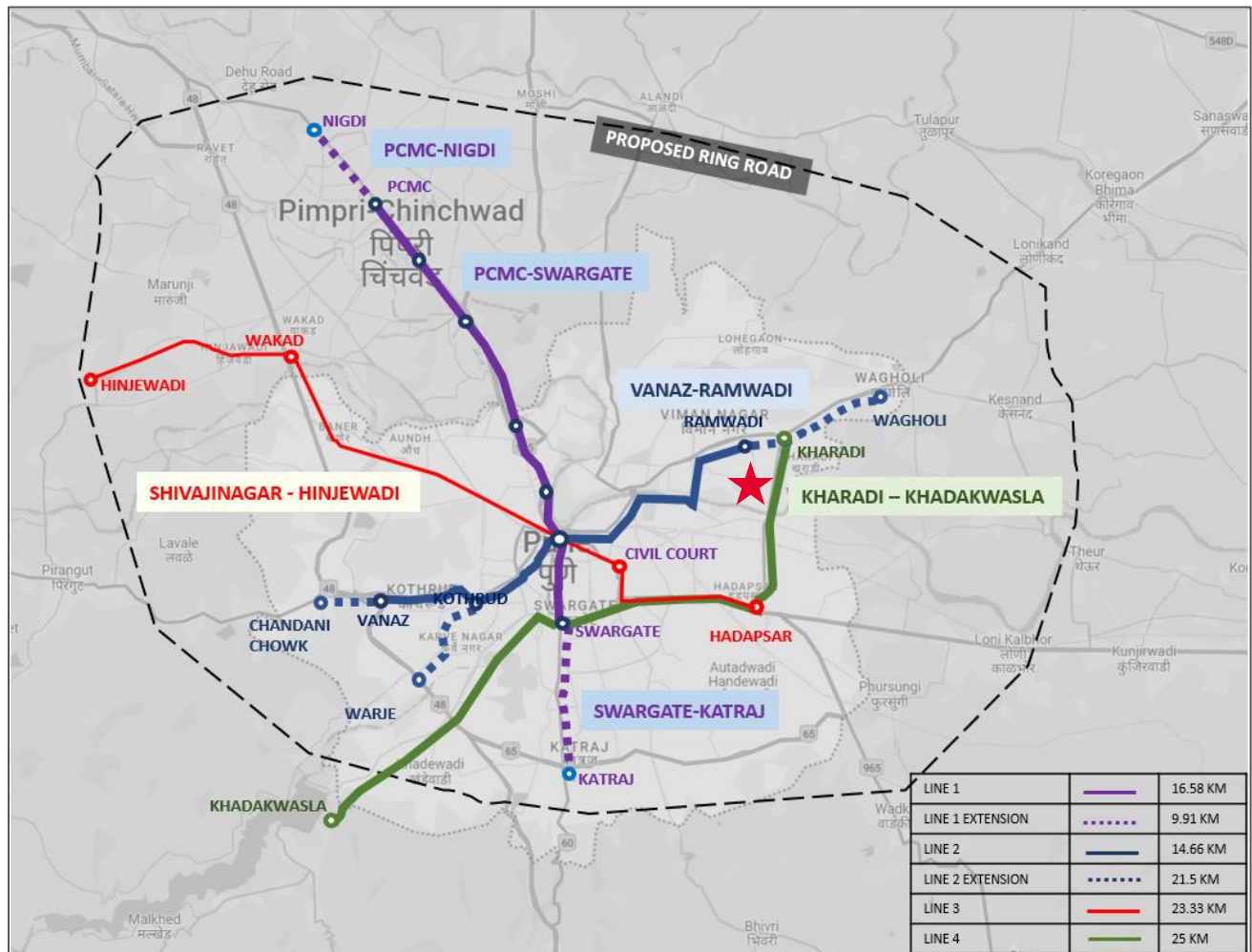
| Micro-Market | Description |
|--|--|
| CBD (Central Business District) | <ol style="list-style-type: none"> Development profile: Traditional office market comprising of limited quality Grade A office buildings. However, the micro market has now also transformed into a preferred residential area of 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 ~ 19.9% in Q2 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 11.9% in Q2 2025 owing to a record high supply of 4.5 msf in 2025. While average Net Absorption remains at ~2.1 msf from 2021 to Q2 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 – Q2 2025 , vacancy levels have decreased from 12.3% to 2.5%. 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 Q2 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 60 - 65 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 ~22.5% in Q2 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 September 2025 | 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 September 2025 ² |
| 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> |

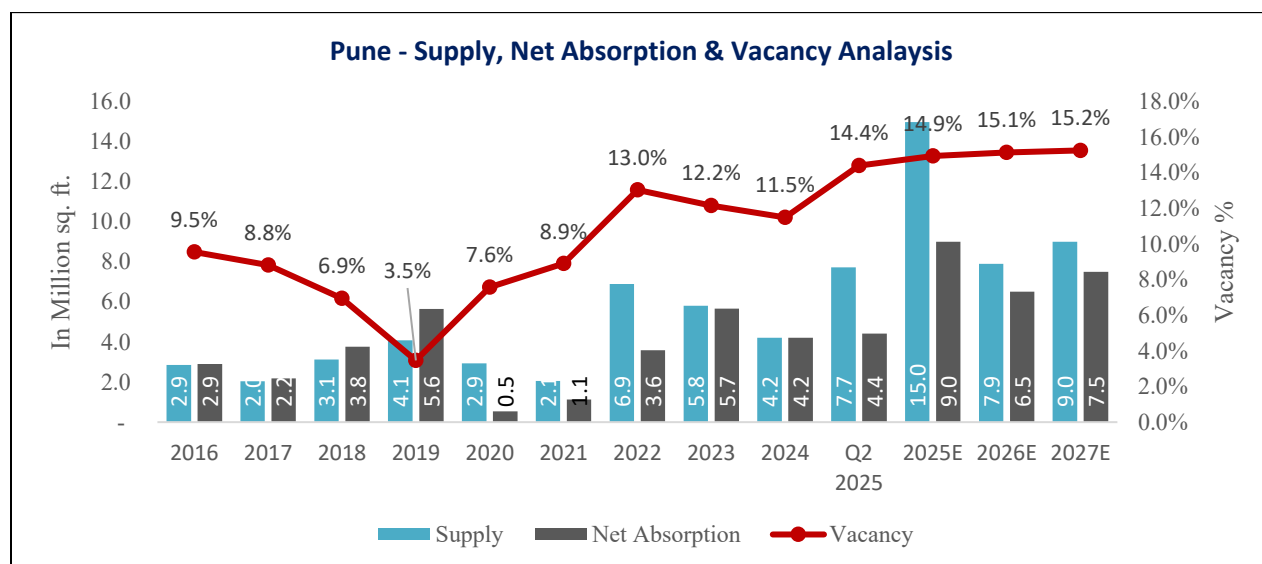
Source:

<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 Q2 2025, approximately 82.78 msf of Grade A inventory is present in Pune. Approximately ~7.7 msf of new Grade A supply was completed by Q2 2025; ~ 4.4 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 ~7.7 msf was seen in Q2 2025. Pune is expected to witness ~24.1 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 15.2% by 2027 owing to increasing supply.



Source: Cushman & Wakefield Research

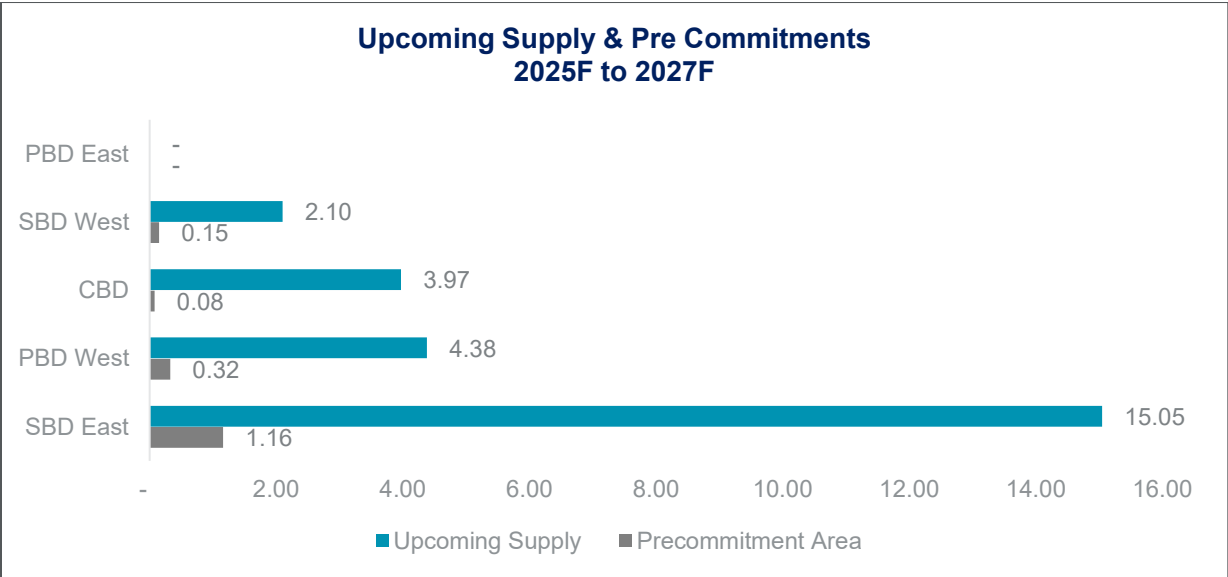
Note: Future supply estimates are based on analyses of under construction buildings, however future absorption estimates are derived basis past trend, current vacancy and estimated supply. Vacancy estimates are based on supply and absorption trend.

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

Upcoming Supply & Pre-Commitments - Pune

Pune Commercial Real Estate market has performed exceptionally well in 2023 owing to record high net absorption since 2019. Absorption of ~4.4 msf in Q2 2025 with supply of ~7.7 msf. During 2025-2027, Pune is expected to witness a total supply of ~24.1 msf of which SBD East micro-market account for ~59% of total supply. Approximately 6.7% is pre-committed out of the overall expected supply. SBD East micro market has been witnessing strong interests owing to good quality Grade A supply from developers with strong profile as well as SBD East being a strategic location. 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 Manufacturing Companies, Flexible Workspaces, IT companies in terms of offshoring or pipeline of projects respectively will continue to boost the office demand.



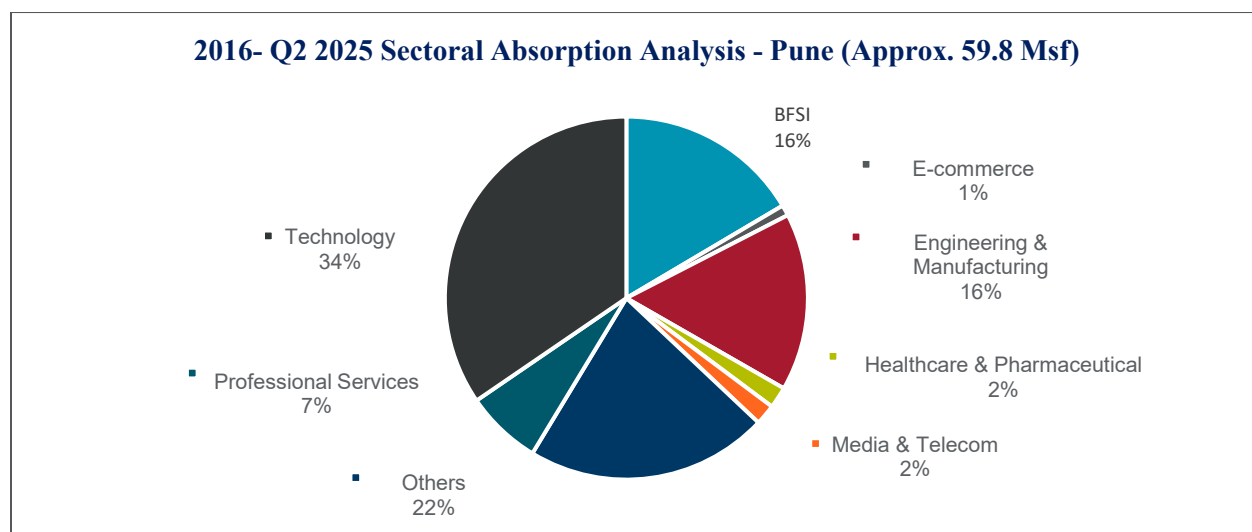
Source: Cushman & Wakefield Research

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

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):

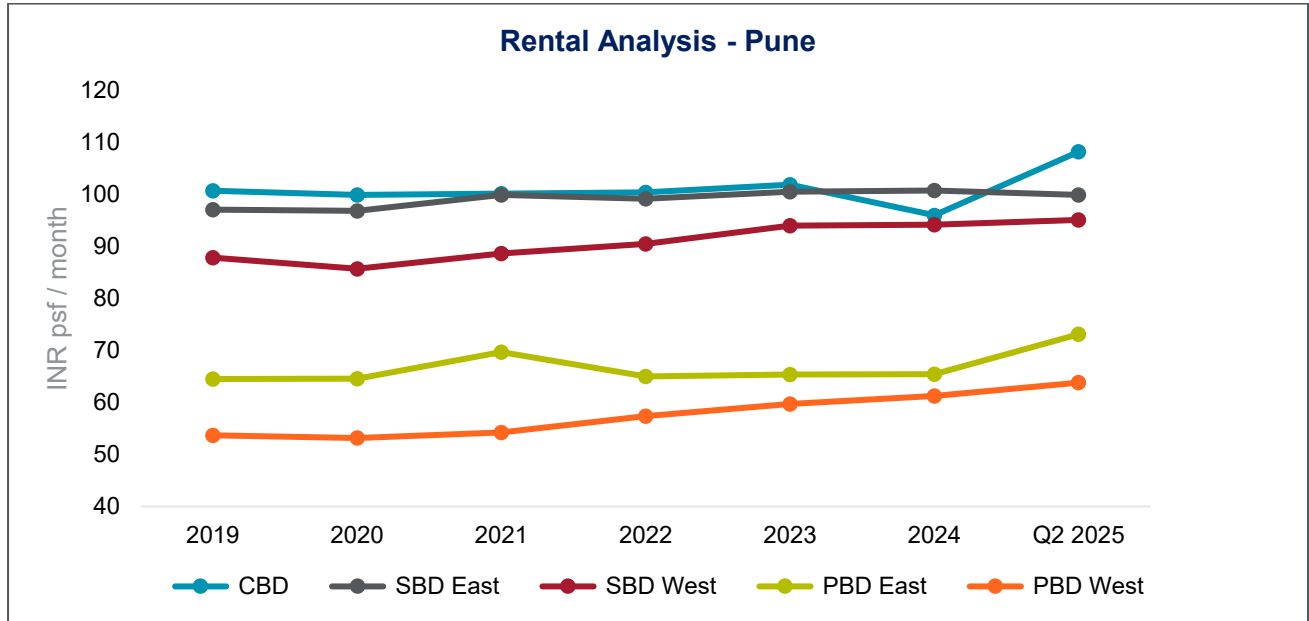


Source: Cushman & Wakefield Research

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 16% 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 ~1.1% since 2019. SBD East which includes locations such as Kharadi, Yerwada, Mundhwa, Kalyani Nagar, Viman Nagar, Hadapsar etc witnesses rental appreciation at CAGR of ~0.4% since year 2019. SBD West includes areas such as Baner, Balewadi, Wakad etc witnessed good rental appreciation at CAGR of ~1.5% since year 2019.

Pune- Major Lease Transactions from last 2 years

| PROPERTY | MICRO MARKET | YEAR | AREA LEASED (Sf) | MONTHLY RENTS (INR / SF) | LANDLORDS | TENANT |
|--|--------------|---------|---------------------|--------------------------------|---------------------------------------|------------------------------------|
| Tech Park One - A | SBD East | Q2 2025 | 166,000 | 90 - 95 | Panchshil Realty/ Blackstone Group | Smartworks |
| Embassy Tech Zone - Rhine | PBD West | Q2 2025 | 127,979 | 55 - 60 | Embassy Office Parks REIT | Infosys |
| SP Infocity | PBD East | Q2 2025 | 120,000 | 70 - 72 | Shapoorji Pallonji Real Estate | WNS Global |
| aVance - 2 | PBD West | Q2 2025 | 80,000 | 50 - 55 | Ascendas Singbridge | Arcelor Mittal GCC |
| Commerzone B2 | SBD East | Q2 2025 | 55,000 | 75 - 80 | K Raheja Corp | Globallogic |
| Blue Ridge - IT 7 | PBD West | Q2 2025 | 54,976 | 55 - 60 | Embassy REIT | NCSI Technologies India Pvt Ltd |
| International Tech Park Pune - Cypress | PBD West | Q1 2025 | 400,000 | 50 - 60 | Ascendas Singbridge | KPIT |
| Godrej KP | CBD | Q1 2025 | 212,000 | 100 -110 | Godrej Properties | Tablespace |
| Eon West | PBD West | Q1 2025 | 130,000 | 65 - 70 | Panchshil Realty | Tablespace |
| SP Infocity | PBD East | Q1 2025 | 120,000 | 70 - 72 | Shapoorji Pallonji Real Estate | WNS Global |
| Park City | SBD East | 2024 | 200,111 | 85 - 90 | Brookfield | Mastercard |
| Business Bay - Tower A | SBD East | 2024 | 199,505 | 85 - 90 | Panchshil Realty | Deutecshe Bank |
| ITPP Kharadi Block 2 | SBD East | 2024 | 112,000 | 85 - 90 | Ascendas Singbridge | JP Morgon |
| Panchshil Business Park Phase 2 - Tower C | SBD West | 2023 | 341,863 | 78 - 85 | Panchshil Realty | Siemens Industry Software |
| Gera Commerzone R3 | SBD East | 2023 | 204,000 | 78 - 85 | K Raheja Corp. | BP Business Solutions |

Source: Cushman & Wakefield Research

D. 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.

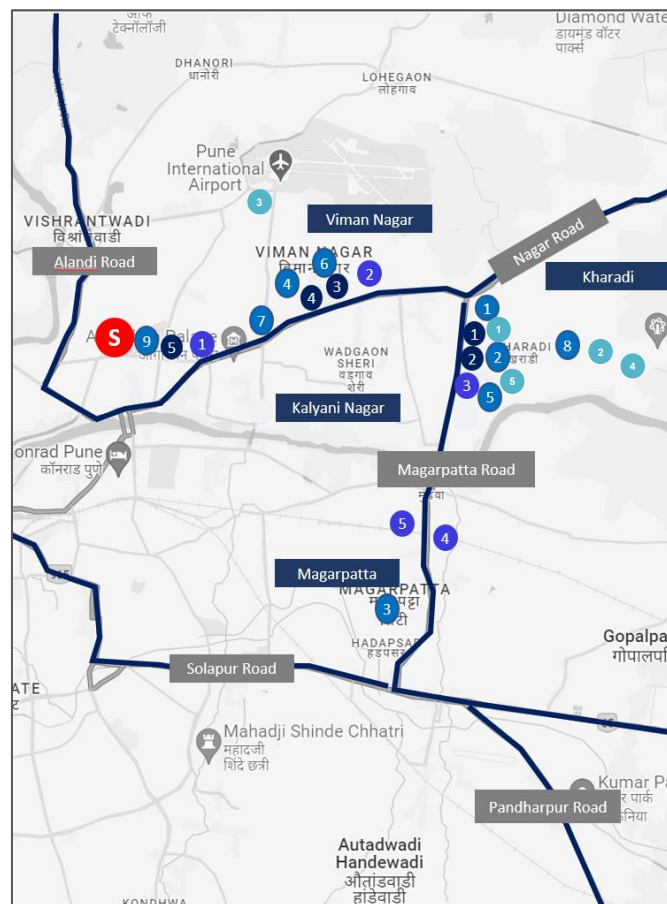
Historically, the BFSI sector preferred the central areas of Pune for their proximity to premium residential zones catering to senior management. However, a noticeable trend has seen occupiers shifting their preference from the traditional locations to SBD East. The micro-market has positioned itself 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 11.9%.

Looking ahead, the SBD East micro-market is poised for further growth, with approximately 14.0 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

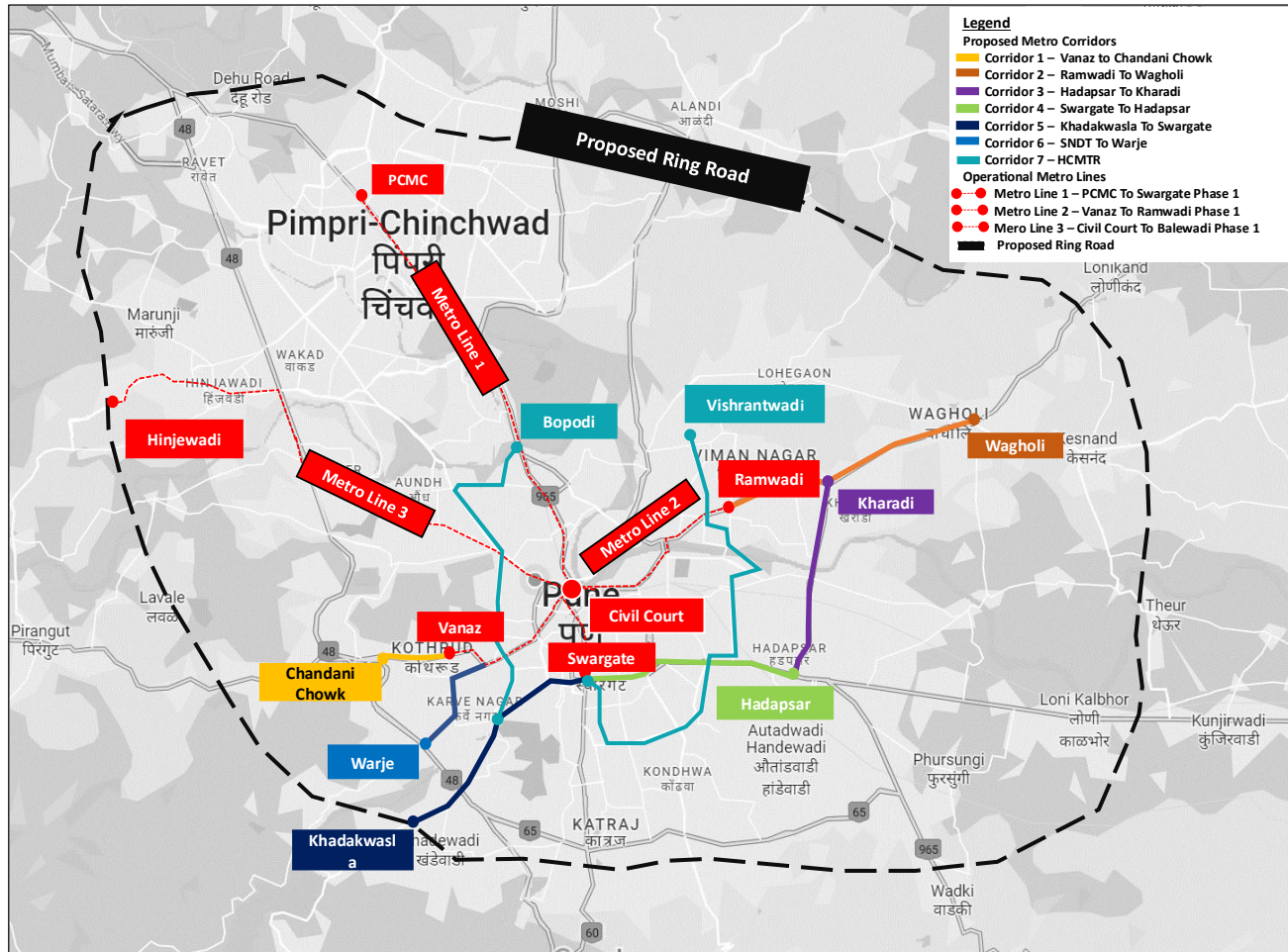
Map Not to Scale

● 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. Nyati Enthral 2 |
| 5. World Trade Centre | 5. Seasons Mall | 5. Ritz Carlton Pune | 5.Panchshil Business Hub |
| 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:



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 | 1. Vanaz to Chandni Chowk 2. Ramwadi to Wagholi |
| Corridor 3 | - | Hadapsar to Kharadi (Proposed Metro line extension) |

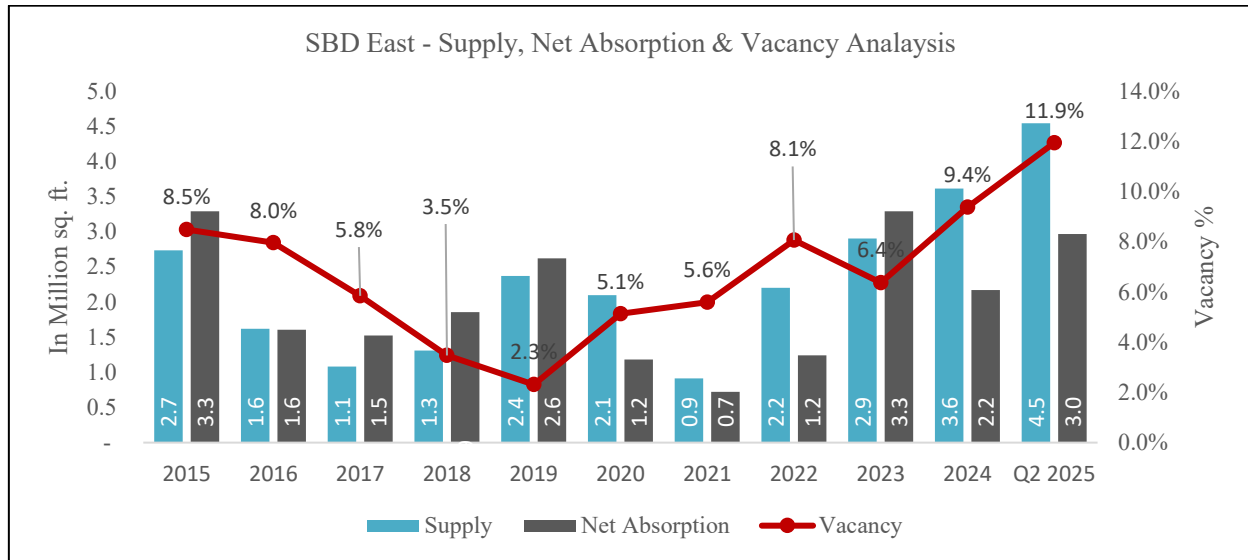
Key Statistics for SBD East:

| Particulars | Details |
|----------------------------------|------------------------------------|
| Total completed stock (Q2 2025) | Approximately 44.9 Million sq. ft. |
| Current occupied stock (Q2 2025) | Approximately 39.5 Million sq. ft. |
| Current Vacancy (Q2 2025) | Approximately 11.9 % |
| Future Supply (2025 – 2027) | Approximately 14.0 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 Q2 2025 is approximately 44.9 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 Q2 2025 total net absorption was approximately 3.0 million sq. ft.
- The supply in this micro market as of Q2 2025 was 4.5 million sq. ft. in comparison to the 3million sq. ft. supply in 2023. Also, the future supply in this micro market from 2025 to 2027 is ~14 million sq. ft.
- The vacancy level for office space in SBD East increased to 11.9 % in Q2 2025 from 9.4 % in 2024. The reason can be attributed to robust supply in Q2 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 Q2 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

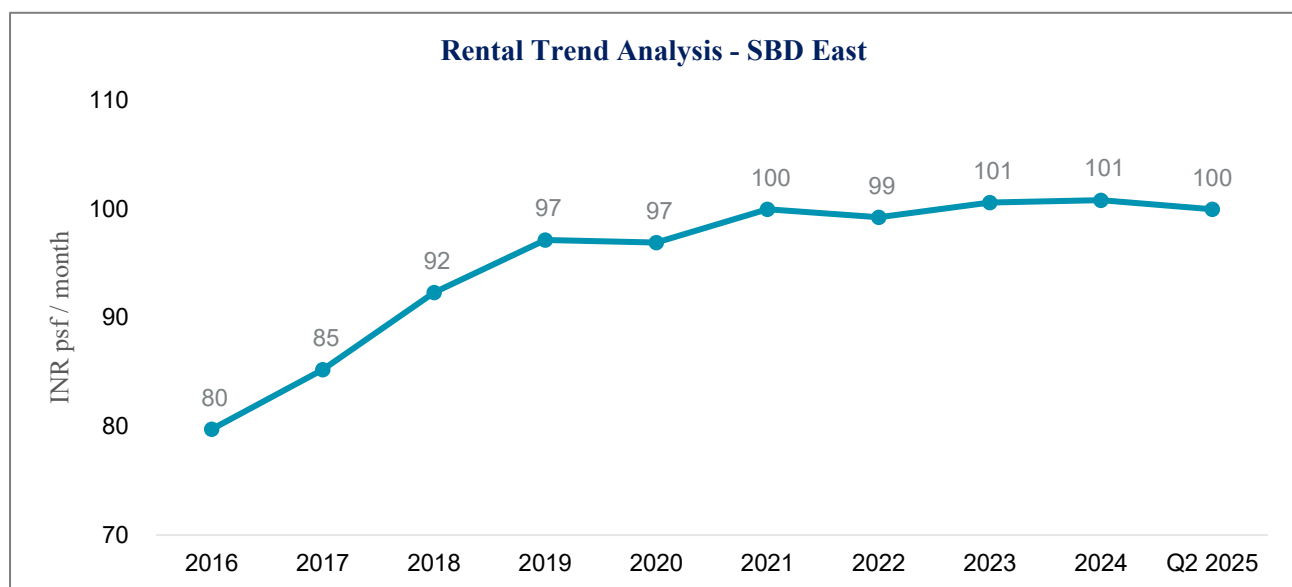
Some of the prominent under construction commercial developments in SBD East are:

| 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 |
| Panchshil Business Hub | Panchshil Realty | Kharadi | 2025 | 1.3 | Under Construction |
| Godrej Yerwada | Godrej Group | Yerwada | 2027 | 1.1 | Under Construction |
| Vantage Tower B (RP Tower) | Panchshil Realty | Kharadi | 2027 | 0.9 | Under Construction |
| Bluegrass Business Park (Park City B2) | Brookfield | Kharadi | 2026 | 0.9 | Under Construction |
| Global Business City | Mapletree | Yerwada | 2026 | 1.2 | Under Construction |
| Panchshil Trade Center | Panchshil Reality | Kharadi | 2027 | 0.8 | Under Construction |
| Onyx Business 57 | Onyx Business | Kharadi | 2026 | 0.4 | Under Construction |
| Nyati Enthral 2 | Nyati Group | Kharadi | 2025 | 0.3 | 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 11.9% in Q2 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 Q2 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

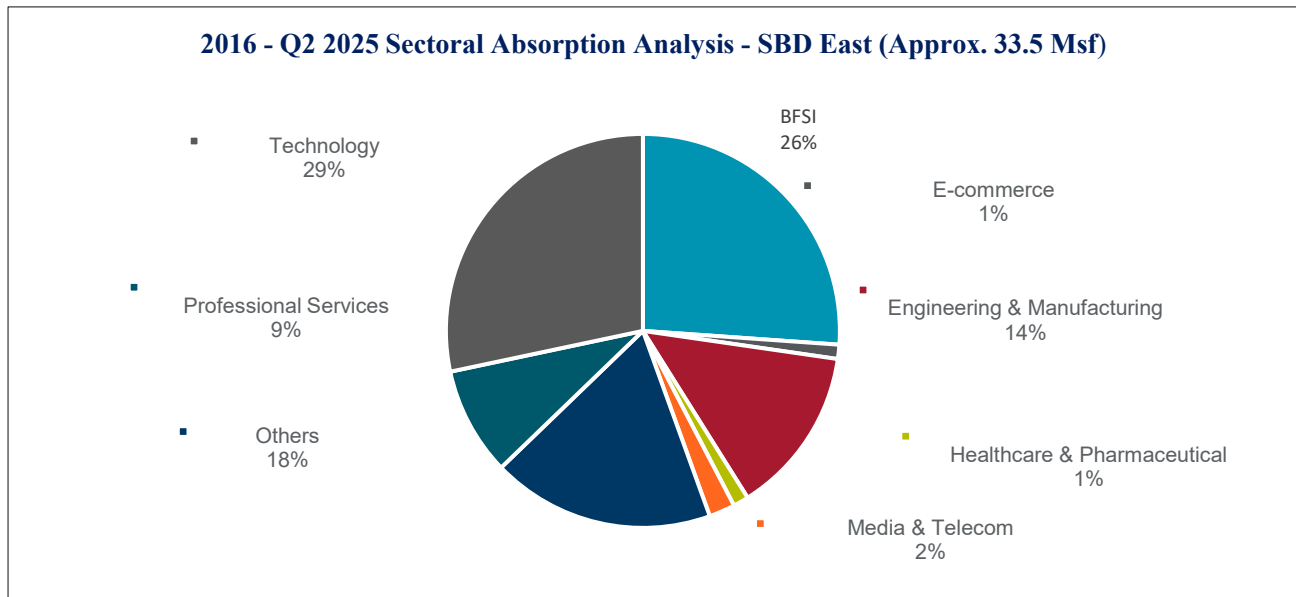
Note: The rentals are basis prevailing quote in the micro market. Actual achievable rent may vary +/-5% depending upon negotiations, final structuring of the lease agreement and other parameters.

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 |
|------------------------------|------------------|---------|------|------------------------|--------------------------------|---------------------------------------|-------------------|--------------------|
| 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 |
| Park City | Kalyani Nagar | Q4 | 2024 | 200,111 | 85-90 | Brookfield Asset Management | Mastercard | Warm shell |
| Business Bay - Tower A | Yerwada | Q4 | 2024 | 199,505 | 85-90 | Panchshil Realty | Deutecshe Bank | Fully Furnished |

Source: Cushman & Wakefield Research

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.

SBD East micro market is one of the biggest micro markets having 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 to ~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 Q2 2025 is approximately 44.9 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 – Q2 2025 the rentals in the micro market witness growth resulting in a CAGR of approximately 2.6%. SBD East has seen a new high in net absorption since 2016. SBD East has seen average annual net absorption of approximately 1.9 million sq. ft. between 2016 to Q2 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 11.9 % in Q2 2025 . Basis the lease rates and the capitalisation rates prevailing in the micro market, the capital value of Grade - A office spaces is in the range of INR 10,500 to 12,000 per sq. ft. on leasable area.

The Subject Property is a part of Commerzone Yerwada, admeasuring ~8,960 msf of leasable area and the achievable rent in this park is in the range of INR 72 -78 per sq. ft. per month. Looking ahead to the future, SBD East is anticipated to experience an influx of new supply of approximately 14.0 million sq. ft. between 2025 to 2027. The projections for 2025 suggest an expected net absorption of about 5.5 million sq. ft., reflecting a noteworthy increase of approximately 61% 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 **K. Raheja Corp. Investment Managers Private Limited (Acting as Investment Manager to Mindspace Business Parks REIT) and Mindspace Business Parks Private Limited (“MBPPL”)** (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.
 - 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.

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.



**CUSHMAN &
WAKEFIELD**