

MARKET ASSESSMENT STUDY REPORT

For Commercial Development “ITPC Radial Road” located along Pallavaram – Thoraipakkam Road.

For:
Mindspace Business Parks REIT, (acting through its Manager,
K Raheja Corp Investment Managers Private Limited
 (“Client”))

Assessment Date: 31st December 2025
Report Date: 24th March 2026



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Market Assessment Certificate

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24th March 2026

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

In accordance with the terms agreed in our Engagement Letter signed 20th March 2026, in this report we provide you a market assessment for the 'ITPC Radial Road' located along Pallavaram – Thoraipakkam Road. As instructed by the Client, this Market Assessment Report is for internal use of the Client only. The Assessment date is 31st December 2025.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which this report has been prepared, details of which are provided in further sections of this document.

Yours faithfully,

For and on behalf of Savills Property Services (India) Pvt. Ltd.



Archit Kumar Sood, MRICS, MITPI
Managing Director



Somanna T P
Senior Director



Kumar G
Manager



Abhishek Rustagi
Senior Executive



Duraimurugan Dhamotharan
Executive

A. Instructions and Terms of Reference

1. Instructions & Basis of Market Assessment

MindSpace Business Parks REIT, (acting through its Manager, K Raheja Corp Investment Managers Private Limited) ("Client"), had engaged Savills Property Services (India) Pvt. Ltd. ("Savills") to provide micro-market assessment report for Commercial Development 'ITPC Radial Road' located along Pallavaram – Thoraipakkam Road (hereafter known as 'Subject Property'); pursuant to the terms and conditions of the Letter of Engagement dated **20th March 2026**.

The Client agrees to abide by the terms of the Agreement. In case of any discrepancy between the terms of this report and the Agreement, the terms of Agreement shall prevail. Savills has reported the values on a freehold basis.

2. Purpose of Assessment

Savills confirms that the market assessment report has been prepared for the internal use of the Client.

3. General Assumptions & Conditions

All our assessment have been carried out on the basis of Caveats and Limitations set out in the relevant section towards the rear end of the Report.

4. Conflicts of Interest

Savills, to the best of its knowledge and belief, is not aware of any conflict of interest that prevents us from providing the Client with an independent market assessment for Commercial Development 'ITPC Radial Road' located along Pallavaram – Thoraipakkam Road.

5. Date of Assessment

Savills has done the market assessment as of 31st December 2025.

The importance of the date of assessment must be stressed as the scenario within the micro market can change over a relatively short period.

6. Extent of Due Diligence and Information Sources

The extent of the due diligence enquiries Savills has undertaken and the sources of the information it has relied upon for the purpose of this report are stated in the relevant sections of the Report below.

Where the reports and other information has been provided, Savills summarises the relevant details in this Report. Savills does not accept any responsibility for any errors or omissions in the information and documentation provided to Savills by the Client, nor for any consequences that may flow from such errors and omissions.

7. Caveats & Limitations

Savills has endeavoured to develop forecasts based on market demand, supply and pricing on assumptions and market information that are considered relevant and reasonable at the point of time of the study, which shall be disclosed in the Deliverables, and therefore all of these forecasts are in the nature of likely or possible events/occurrences. The Deliverables do not constitute an authoritative authentic recommendation to the Client to adopt a particular course of action. The use of the Report at a later date may invalidate certain of the assumptions and bases on which forecasts have been generated, and therefore, is not recommended as a sole input to a financial decision. Client hereby releases Savills from any claim or liability arising from any such decision

In performing its services under this engagement, Savills shall rely on information and opinions, whether written or verbal, as provided by the Client and/or obtained from third-party and publicly available sources, including market, financial, and operating data. Such information is accepted by Savills in good faith as accurate and complete.

In the course of performing its services hereunder, Savills shall rely on information and opinions, both written and verbal, as currently obtained from the Client as well as from third parties, including limited information on the market, financial

and operating data which information Savills shall accept as accurate in its reasonable, bona fide belief. Savills has not independently verified the information and makes no representation or warranty as to its accuracy, adequacy, or completeness. The Deliverables are based solely on such information, and Savills accepts no responsibility for any errors, omissions, or inaccuracies therein.

No responsibility is assumed for information furnished by the Client that Savills accepts as accurate in its reasonable and bona fide belief. Savills shall have no obligation to update, revise, or supplement the report after its issuance, whether due to subsequent events, market changes, or regulatory developments.

Client acknowledges and agrees that the Savills shall under no circumstances be liable for any losses, damages and costs, etc. suffered and/ or incurred by the Client or to any third party due to any decision taken by the Client based on the recommendations made by the Savills under this Agreement

8. Confidentiality

Except as otherwise required by law, Savills shall ensure that its affiliates, employees, directors, officers, contractors, agents, consultants and advisors shall not use, reproduce or divulge to any third party any information relating to the reports for any purpose other than to perform the work governed under this Agreement, and shall protect such confidential information from unauthorized disclosure or use by using the same degree of care, but no less than a reasonable degree of care, as Savills uses to protect its own confidential information of like importance. Notwithstanding anything contained herein, Savills shall abide and comply with the Non-disclosure Agreement dated 13th February 2026.

The Client undertakes to keep strictly confidential the information or data, written form, forwarded by Savills to the Client which may comprise confidential information, including any negotiations, discussion, information or data relevant to the advice at all times save that the Client may, disclose such confidential information as it may deem fit including to its affiliates' directors, officers, members, partners, employees, agents and advisors (including without limitation, attorneys, accountants, consultants, financial advisors, book running lead managers, legal advisors and potential sources of capital/ unit holders of the REIT).

For purposes of this Agreement, "Confidential Information" shall include, all information or material disclosed/provided to you under the terms of this Engagement. Confidential Information also includes all information of which unauthorized disclosure could be detrimental to the interests of -- or its affiliates. By example and without limitation, Confidential Information includes, but is not limited to, any and all information of the following or similar nature, whether or not reduced to writing: techniques; schematics; designs; contracts; financial information; sales and marketing plans; business plans; clients; client data; business affairs; operations; strategies; inventions; methodologies; technologies; employees; subcontractors; pricing; service proposals; methods of operations; procedures; products and/or services, etc..

9. Limitation Of Liability

Savills endeavours to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, Savills total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Savills by the Client under this Agreement.

In the event that Savills is subject to any claims in connection with, arising out of or attributable to in any legal proceedings. In all such cases, the Client agrees to reimburse/ refund to Savills, the total cost (which shall include legal fees and external counsel's fees or any other expense, which may incur as part of the legal proceeding) incurred by Savills while becoming a necessary party/respondent. Savills shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which arise out of or in connection with services provided under this engagement.

B. Market Commentary

1. City Overview - Chennai

Chennai, the Tamil Nadu state capital, is located on the coast of the Bay of Bengal and is home to the second-largest container port in India. It is the sixth most populous city and fourth-most populous urban agglomeration in India. The city, together with the adjoining regions, constitute the Chennai Metropolitan Area which is spread over 1,189 sq km. Called 'The Detroit of India', Chennai accounts for more than one-third of India's auto component production. IT/ITES, hardware engineering and financial services are the other major economic anchors for the city.

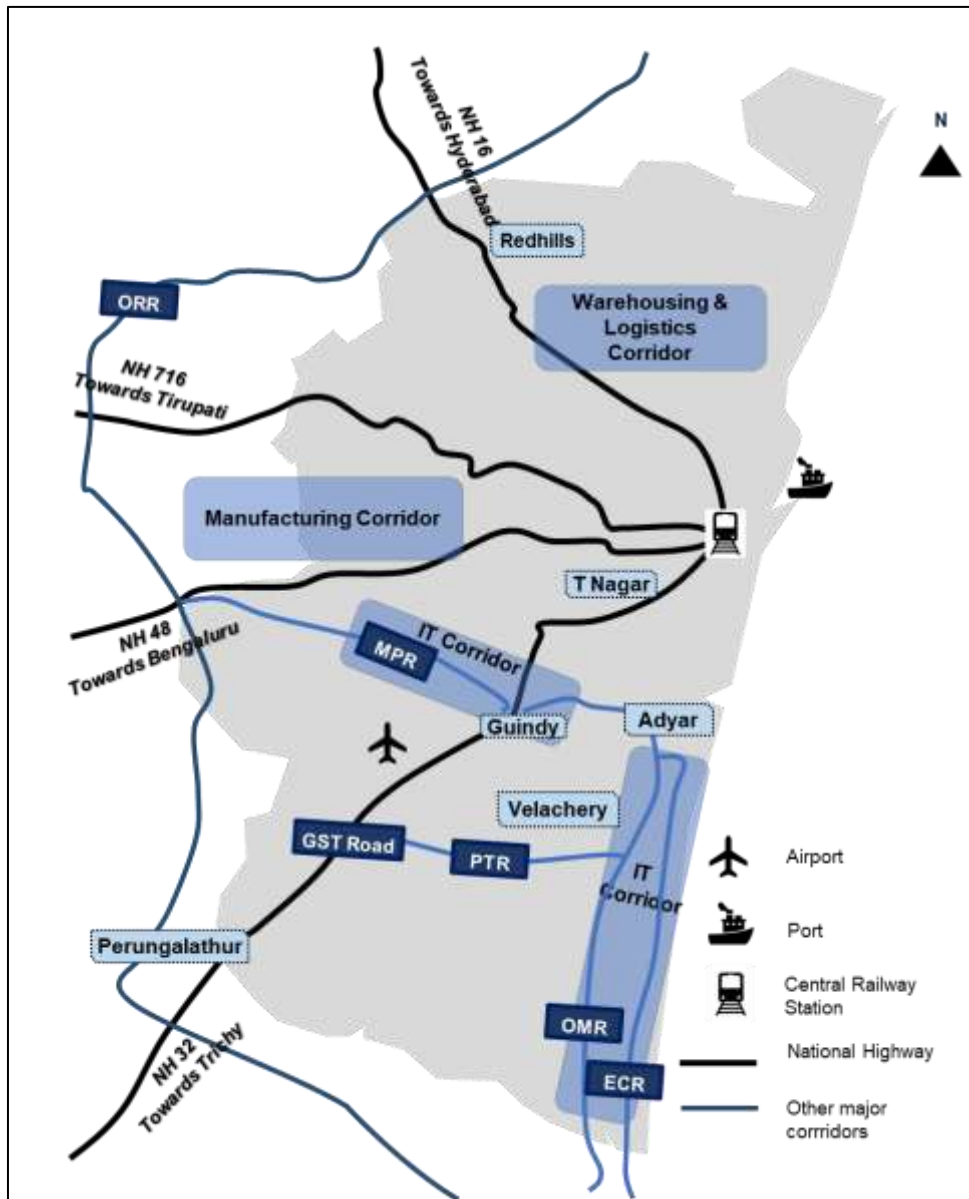


Figure 1: Existing Mapping of Vectors in Chennai

Source: Savills Research

A major administrative and cultural centre, Chennai has a low cost of living, a well-established physical and social infrastructure and a skilled workforce. A significant education hub, Chennai's top educational institutions include Anna University, Indian Institute of Technology Madras and University of Madras among others. Major research institutes in the city are the Central Leather Research Institute and Central Electronics Engineering Research Institute.

Evolution of Chennai

The origin of the metropolitan city started in 1639 with British East India Company making Madras (Chennai) as a factory trading post. In 1746, Madras was captured by the French and regained control by the British in 1749. With the introduction of railways in the late 19th century, Chennai got linked with other important cities like Mumbai which enhanced its trade and communication. When India became independent in 1947, the city was declared as the capital of Madras State which was later renamed as Tamil Nadu in 1969.

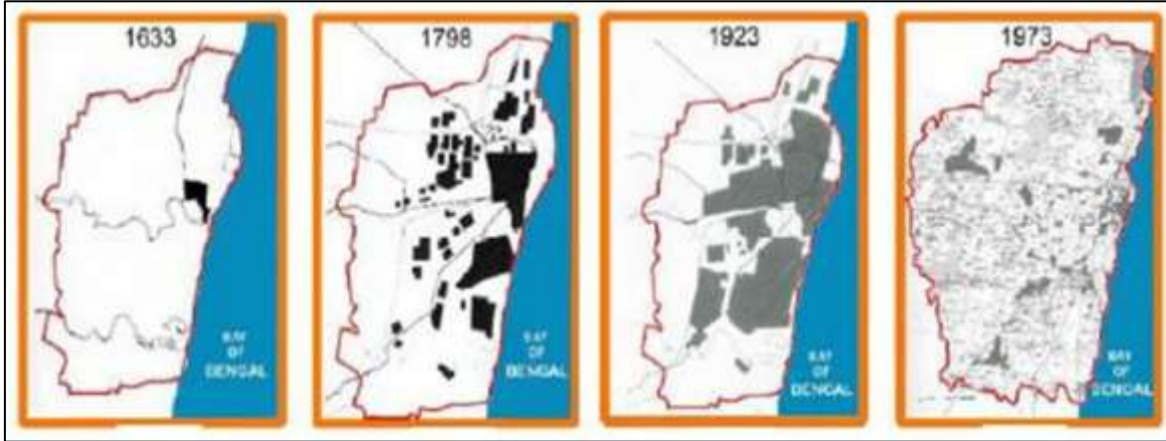


Figure 2: Evolution & Growth Trend of Chennai

Source: Chennai Metropolitan Development Authority

Strategic location and connectivity through ports allowed Chennai to gain global significance and led to various businesses setting up base in the city. Post liberalisation, Ford Motor set up their plant at Chennai, which was followed by Renault-Nissan Alliance, Yamaha Motor, Daimler, Hyundai Motor, BMW and Mitsubishi Motor. The manufacturing businesses evolved to provide employment opportunities in the IT/ITES sector and led to Chennai emerging as an information technology and manufacturing hub for the automobile sector and its ancillaries. The increasing growth of e-commerce platforms, expanding 3PL sector and greater implementation of technology is catalysing the growth of logistics and warehousing. The focus on infrastructure development in the city has led to the development of road, rail, sea and air transport networks enabling excellent connectivity to other major business hubs.

Key highlights of the Chennai ecosystem are as follows:

Attributes	Chennai
Location	13°04'55.2"N 80°16'22.3"E, South India in State of Tamil Nadu
City Area ^a	426 sq km.
Climate & Rainfall ^b	Extreme Temp: Summers: 35 to 40 °C Winters: 19 to 25 °C.
Urban Population ^c	2001: 4,343,645 2011: 4,646,732
Decadal Growth Rate ^d	7% (2001-2011)
Density ^e	Approximately 26,553 persons per sq km.
Sex Ratio ^f	989 females for every 1,000 males
Literacy Rate ^g	90.2%
Per Capita Income ^h	INR 57,706 (at 2004-05 constant price) ¹
Key Industries	Automobile, IT/ITeS, Textiles, Engineering

Source: ^a cmdachennai.gov.in

^b www.noaa.gov

^{c, d, e, f, g} census – 2011¹

^h smartcities.gov.in

¹ The Census data was scheduled to be release in 2021 and has been delayed due to the Covid pandemic. Currently, there is no confirmed release date from the Indian Government for the release of the same.

2. Chennai - Infrastructure Assessment

2.1. Existing Infrastructure

Prominent infrastructure projects are as follows:

Development Initiatives	Connectivity
<p>Metro</p>	<ul style="list-style-type: none"> • <u>Metro phase - 1</u> Comprises of 2 corridors <ul style="list-style-type: none"> ○ Corridor 1 connects Washermenpet to Airport and Corridor 2 connects Chennai Central to St. Thomas Mount ○ Phase 1 extension connects Washermenpet to Wimco Nagar
<p>Airport and Ports</p>	<ul style="list-style-type: none"> • <u>Chennai International Airport</u> International airport viz. Chennai International Airport located at Menambakkam provides aerial connectivity to all destinations in India and major cities across the world to Chennai • <u>Kamarajar Port Limited</u> Kamarajar Port Limited, formerly Ennore Port, is located on Coromandel Coast at approximately 25 km from Chennai Port, Chennai. • <u>Chennai Port</u> Chennai Port is one of the oldest ports in India which has its own railway lines extending to approximately 41 km.
<p>Railway Station</p>	<ul style="list-style-type: none"> • Prominent railway stations are: <ul style="list-style-type: none"> • MRG Railway Station • Egmore Railway Station • Tambaram Railway Station
<p>Local Railway Network</p>	<ul style="list-style-type: none"> • Prominent railway lines are: <ul style="list-style-type: none"> • Velachery • Perungudi • Chetpet
<p>Roads / Highways</p>	<ul style="list-style-type: none"> • <u>Prominent roadways and highways located in Chennai city include:</u> <ul style="list-style-type: none"> • National Highway-45 • National Highway - 716 • National Highway -48 • National Highway -16 • Outer Ring Road • Inner Ring Road

Source: Savills Research

Chennai city is well connected by roads, rail, metro and bus to other parts of Tamil Nadu. Being the state capital, it has requisite developmental infrastructure as highlighted below:

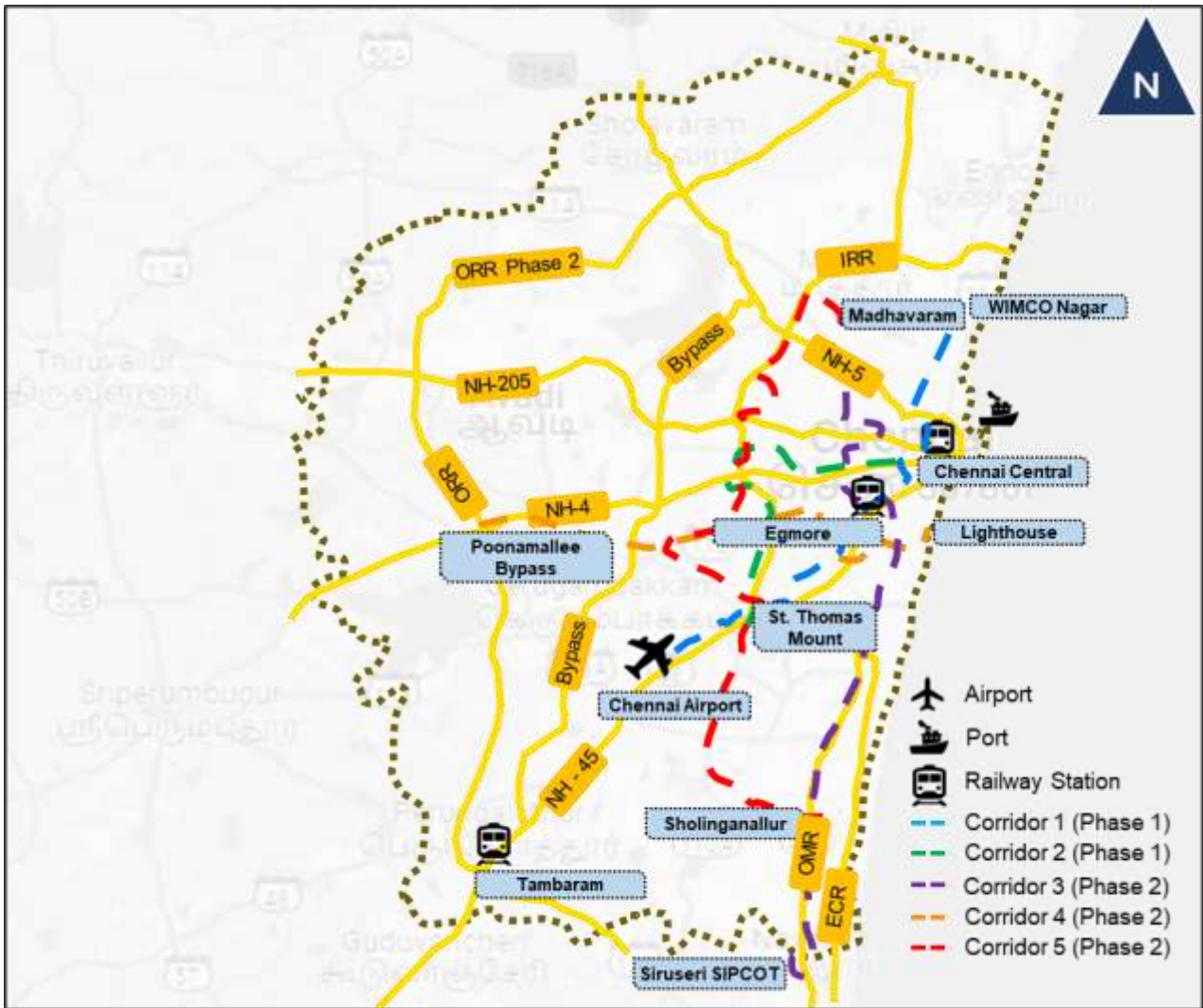


Figure 3: Existing Infrastructure of Chennai

Source: Savills Research | Map not to scale

Over the past two decades, the city has evolved into a major economic and technological powerhouse, earning global recognition as an IT/ITeS hub, housing a lot of fortune 500 companies such as Capgemini, Accenture, PayPal, Wipro, Cognizant, Infosys, Dell Technologies, amongst others.

2.2. Upcoming Infrastructure Development

Prominent infrastructure initiatives are highlighted below:

Development Initiatives	Connectivity
Metro	<ul style="list-style-type: none"> • <u>Metro phase - 2 comprises of 3 corridors.</u> <ul style="list-style-type: none"> ○ Corridor 3 connects Madhavaram to SIPCOT ○ Corridor 4 connects Lighthouse to Poonamallee Bypass ○ Corridor 5 connects Madhavaram to Sholinganallur
Roads / Highways	<p>Prominent highways / roads under development are:</p> <ul style="list-style-type: none"> • <u>Chengalpattu - Tambaram Elevated Expressway</u> The 24 km long elevated expressway is expected to ease traffic congestion along NH 45 and reduce travel time. Work will commence once widening of the existing four lanes to eight lanes along NH 45 is complete. • <u>Chennai Peripheral Ring Road</u> The ring road will stretch for 132 km, connecting Ennore (North Chennai) to Poonjeri Junction located close to East Coast Road (South Chennai) The stretch will be divided into 5 sections. As on date land acquisition is completed and work is expected to complete by CY 2026. • <u>Chennai-Bengaluru Industrial Corridor (CBIC)</u> As part of the Chennai Bengaluru Industrial Corridor, a multi modal industrial corridor is planned to be developed Ponneri Industrial Corridor in Chennai along with two industrial corridors each located in Andra Pradesh and Bengaluru. This would enhance the industrial development and infrastructure along the connects routes. • <u>Chennai-Bengaluru Expressway</u> The 262km long greenfield project expressway is currently under construction. The expressway will ease the traffic congestion and reduce travel time to 3 hours. The stretch is currently under construction and is expected to complete by Q1 2027.



Figure 4: Upcoming Infrastructure

Source: Savills Research

3. Real Estate Market Overview, CY 2025 - India

Office demand across India's top six cities² sustained its momentum in 2025, with gross absorption matching last year's peak level of 75.2 mn sq. ft., underscoring the market's resilience amid global economic and geopolitical uncertainties. Consistent leasing activity across key cities reflected occupiers' long-term commitment, supported by strong domestic fundamentals, cost competitiveness, and improving business confidence.

GCCs continued to be a key pillar of the office market. Sustained expansion by global enterprises across technology, BFSI, and engineering-led GCCs further reinforced India's positioning as a strategic hub within global operating models. Despite external headwinds, occupier preference for high-quality, future-ready workspaces in well-connected business districts remained intact. Stable enquiry levels and steady deal closures point to a stable and positive trajectory along with a constructive outlook for India's office market going forward.

The demand for offices reached a new peak in CY 2025 on the back of strong economic growth, and in some measure, owing to anticipation of political continuum. This year, three cities, namely Bengaluru, Hyderabad and Chennai recorded new absorption peaks collectively accounting for 20.5 mn sq. ft. marking a shift from 2024 when Bengaluru, Hyderabad and Pune dominated in office space absorption by GCCs. Bengaluru continued to retain its leadership position, supported by sustained large-format GCC transactions and expansion-led demand, underpinned by its mature and well-established office ecosystem. Hyderabad and Chennai, benefitting from deeper integration into global corporate networks, further strengthened their positioning as scalable, cost-efficient and future-ready office destinations for multinational occupiers.

Tech occupiers led demand, accounting for the largest share of leasing activity at 34% of overall absorption, followed by Flexible Workspaces at 17% and BFSI at 15%. In volume terms, leasing by the technology sector witnessed a marginal increase, reaching 25.2 mn sq. ft. in 2025 compared to 25.0 mn sq. ft. in 2024, reflecting stable and sustained space requirements. Meanwhile, leasing by flex operators continued to see steady growth, with leasing volumes increasing to around 13.0 mn sq. ft. in 2025 from 12.0 mn sq. ft. in the previous year, underscoring the continued shift towards agile and hybrid workspace models.

Historically, within a typical leasing market cycle, the second half of the year (H2) has mostly outperformed the first (H1), primarily due to leasing decisions finding more closures in H2. Stronger H2 performance often serves as a confidence marker, indicating greater clarity around business growth and workplace strategies, which in turn encourages occupiers to make longer-term real estate commitments. From 2014 to 2019, H2 leasing volumes regularly surpassed those of H1, underscoring a healthy and predictable seasonal pattern within a stable growth environment.

This rhythm expectedly got disturbed in the year of the pandemic and occasionally thereafter too. Leasing in H2-2020 witnessed a sharp decline and the usual H2 uplift was muted. The disruption was marked by heightened uncertainty, stalled decision-making, and limited occupier conviction. From H2-2021 onwards, the H2 advantage re-emerged, even more forcefully. It marked the release of pent-up demand and a gradual normalisation of business expansion cycles as markets reopened. The H2-2021 and H1-2022 period stood out as relatively healthy, reflecting a clear catch-up effect as occupiers moved from planning to execution as uncertainty eased.

Momentum softened again in H2-2022, as absorption dipped after a phase of strong leasing, resembling a pause during which occupiers recalibrated portfolios and absorbed commitments done in the previous two-halves. Leasing activity accelerated again in 2023 and 2024, with H2 absorption significantly surpassing H1 in both years, reaffirming the traditional strength of the second half.

However, in H2-2025, the market once again deviated from its pattern. For the first time in the last three years, second-half leasing dipped below H1 levels, a deviation previously seen only twice, in 2020 and 2022. The softness in H2-2025 appears to be a similar, short-term disturbance rather than a structural shift, and can largely be alluded to prevailing global uncertainties that weighed on occupier decision-making. Looking ahead, H1-2026 becomes a critical period to watch. It will determine whether this slowdown remains a brief pause or extends further as an after-effect of events

² Top six cities: Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai, Pune

that unfolded in early to mid-2025. While the broader leasing cycle is expected to realign thereafter, near-term trends will be shaped by how quickly confidence, visibility, and execution momentum return.

4. Commercial Market Overview, CY 2025 - Chennai

4.1. Overview, CY 2025

Leasing dominated by large-sized deals. Chennai recorded a surge in office space demand, with absorption reaching 9.1 mn sq. ft. in CY 2025, reflecting a 10% Y-o-Y growth. Leasing activity gained strong momentum during the first half of the year; however, traction moderated slightly in the second half amid prevailing macroeconomic uncertainties.

Deal dynamics underwent a structural shift in 2025, with large-sized transactions (above 100,000 sq. ft.) accounting for 51% of total leasing activity up sharply from 34% in 2024 and translating into a 62% YoY increase. This shift highlights occupiers' growing preference for portfolio consolidation and long-term commitments. In contrast, mid-sized deals comprised 32% of leasing volume, totalling 2.9 mn sq. ft., and declined by 10% YoY, indicating a more cautious and calibrated approach toward incremental expansions.

Amid increasingly dynamic real estate requirements and the growing adoption of hybrid work models, flexible workspaces emerged as a key demand driver, accounting for 25% of Chennai's total office space absorption in 2025. Capitalizing on the inherent flexibility of this model, several conventional occupiers opted for flexible workspaces to support expansion and relocation strategies. Notably, demand from the flexible workspace segment recorded a sharp YoY growth of 78%, underscoring its rising significance in the city's office market.

4.2. Absorption, Stock, Vacancy & Rentals, CY 2025

The city recorded Grade - A gross absorption of 9.1 mn sq. ft. in 2025, with GCCs accounting for a significant 38% of overall leasing activity, reflecting steady traction from global occupiers. Several GCCs, including Standard Chartered, Schneider Electric, Walmart and State Street, were among the key occupiers that leased large-sized office spaces during the year. OMR Zone 1 continued to lead the city's office market, contributing 36% of total leasing, followed by PTR and MPR, which accounted for 21% and 17%, respectively.

Chennai witnessed a fresh supply of 5.3 mn sq. ft. of office space in CY 2025, nearly three times the annual supply recorded in 2024. Further, the city witnessed nearly 90% of the new supply of non-SEZ properties. The supply landscape was largely dominated by IT Non-SEZ developments, which accounted for 86% of the total, while non-IT developments contributed the remaining 14%. PTR emerged as the most active micro market, witnessing the maximum project completion and contributing to a substantial 46% of the overall supply share. This was followed by OMR Zone 1 at 22% and MPR at 12%.

The city's overall vacancy at the end of 2025 edged up marginally to 12.4%. Despite gross absorption outpacing fresh supply, portfolio reshuffling kept vacancy largely contained. While high demand micro markets such as Guindy experienced vacancy below 3%, peripheral areas like GST Road recorded levels above 40% as of H2 2025, reflecting significant variation across the city's submarkets.

Chennai's office rental market witnessed a significant upswing in 2025, with city-wide average rentals increasing 14% YoY. The SBD Others micro market drove this growth, recording a remarkable 43% annual increase. Additionally, key micro markets such as CBD, Guindy, Ambattur, and MPR experienced moderate rental growth of 3% to 12%, reflecting localized demand pressures and limited Grade - A availability in these areas.

4.3. Future Leasing and Future Supply

Leasing dominated by large-sized deals: Chennai recorded a surge in office space demand, with absorption reaching 9.1 mn sq. ft. in CY 2025, reflecting a 10% YoY growth. Leasing activity gained strong momentum during the first half of the year; however, traction moderated slightly in the second half amid prevailing macroeconomic uncertainties.

Approximately 6.51 mn sq. ft. of new office supply is expected to be delivered in 2026. Further, approximately 3.2 mn sq. ft. of estimated supply in CY 2026 is delineated as stand-alone buildings and thus the same is not comparable benchmarks or competition for the subject property. Nearly 80% of this incremental supply is likely to be concentrated

in the PTR, MPR, and Guindy micro markets. With these additions, the city’s overall Grade - A office stock is projected to reach around 108 mn sq. ft. by the end of 2026

Office rentals in Chennai are expected to grow moderately by an average of 3-4% in 2026, supported by steady Grade - A absorption, limited availability in prime micro markets, and sustained demand from IT-BPM, GCCs, and BFSI occupiers. However, upcoming supply additions are likely to push vacancy levels marginally higher to around 14% by end-2026, keeping rental growth measured.

While the IT-BPM sector is expected to continue dominating Chennai’s office market, flexible workspaces and BFSI are anticipated to emerge as key drivers of incremental demand. In addition, sectors such as energy & chemicals and engineering & manufacturing are likely to contribute meaningfully to leasing activity, underscoring the city’s diversified industrial and manufacturing base. Chennai is also not far behind in attracting GCCs, supported by its strong talent ecosystem, competitive operating costs, and expanding Grade - A office supply.

4.4. Chennai Real Estate Micro Market Segregation

Chennai has been classified into development zones based on the concentration and profile of real estate activity across asset classes.

CBD	Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Gream Road
SBD	OMR Zone 1 (Old Mahabhalipuram Road) - Taramani, Perungudi, MRG Salai
	Guindy - Guindy Industrial Estate, Little Mount, Ekattuthangal
	MPR (Mount Poonamallee Road) – Porur, Ramapuram, Manapakkam
	Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar
PBD	OMR Zone 2 (Old Mahabhalipuram Road) - Thoraipakkam, Sholinganallur, Navalur, Siruseri
	PTR (Pallavaram Thoraipakkam Road) - Pallavaram, Kovilambakkam, Keelkattalai, Madipakkam
	GST (Grand Southern Trunk Road) - Tambaram, Chrompet, Perungalathur, Maraimalai Nagar
	Ambattur - Ambattur Industrial Estate, Mogappair

Source: Savills Research

The following map highlights the micro market segregation of Chennai:

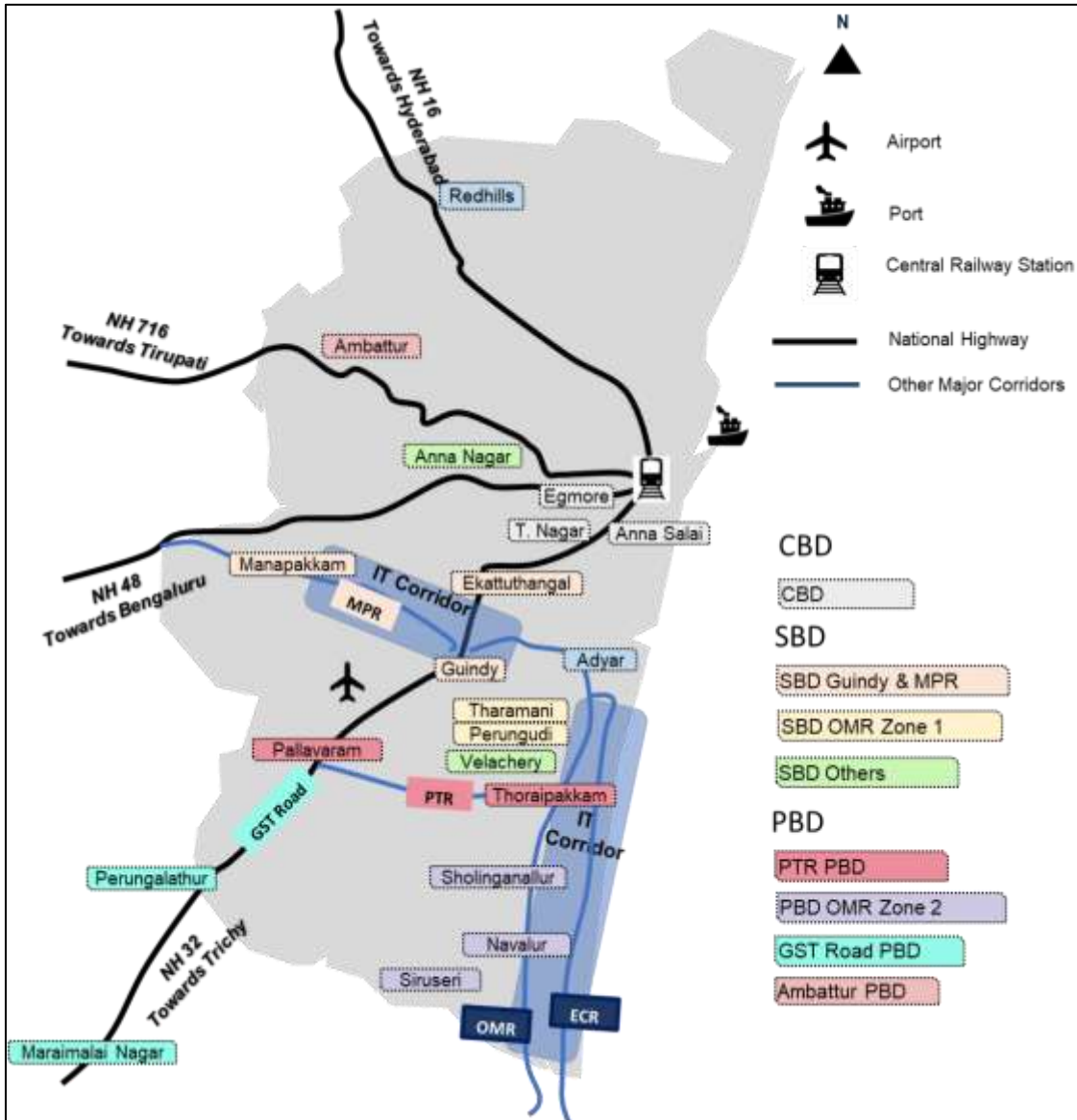


Figure 5: Chennai Commercial Clusters

Source: Savills Research

4.5. Economic Growth Vectors - Chennai

The city is India's second largest exporter of information technology (IT) and business process outsourcing (BPO) services. A major part of India's automobile industry is based in and around the city thus earning it the nickname "Detroit of India".

Located towards the sea, the city is predominantly growing in concentric manner (outward from CBD) in the Northern, Western & Southern directions. The prominent growth corridors, as depicted in the map above are:

Micro-market	Locations Included	Description
Central Business District (CBD)	<ul style="list-style-type: none"> • Anna Salai • Nungambakkam • R K Salai • Egmore • T Nagar • Gream Road 	<ul style="list-style-type: none"> • Primary commercial business district of Chennai with many BFSI companies • Prominent companies include HP, Infosys, Deloitte India, RR Donnelley and Microsoft. • The average quoted rental ranges between INR 80 - 120 per sq. ft. per month as on CY 2025. • At the end of CY 2025, total office stock in CBD is at 13.17 million sq. ft. • Vacancy at the end of CY 2025 was estimated at 5-6%
SBD - OMR Zone 1	<ul style="list-style-type: none"> • Taramani • Perungudi • MRG Salai 	<ul style="list-style-type: none"> • Located 10-12 km from the CBD, SBD - OMR Zone 1 houses corporates, prominent IT/ITES companies • Prominent companies include Fidelity Business Services India, Siemens, Tablespace and Guidehouse. • The average quoted rental ranges between INR 100 - 130 per sq. ft. per month as on CY 2025. • At the end of CY 2025, total office stock in SBD - OMR Zone 1 is at 26.13 million sq. ft. • Vacancy at the end of CY 2025 was estimated at 7-8%
PBD - OMR Zone 2	<ul style="list-style-type: none"> • Thoraipakkam • Sholinganallur • Navalur • Siruseri 	<ul style="list-style-type: none"> • Located 18-20 km from the CBD, OMR zone 2 houses prominent IT/ITES companies • Prominent companies include HCL, Nokia, TCS, PayPal and Accenture. • The average quoted rental ranges between INR 55 - 68.5 per sq. ft. per month as on CY 2025. • At the end of CY 2025, total office stock in PBD - OMR Zone 2 is at 12.53 million sq. ft. • Vacancy at the end of CY 2025 was estimated at 15-16%
SBD - Guindy	<ul style="list-style-type: none"> • Guindy Industrial Estate • Little Mount • Ekattuthangal 	<ul style="list-style-type: none"> • Located 6-8 km from the CBD, SBD - Guindy houses IT/ITES companies and corporates • Prominent companies include Verizon, Saint Gobin, Optum and Prodapt. • The average quoted rental ranges between INR 75 - 105 per sq. ft. per month as on CY 2025. • At the end of CY 2025, total office stock in SBD - Guindy is at 8.30 million sq. ft. • Vacancy at the end of CY 2025 was estimated at 3-4%
SBD - Mount Poonamallee Road	<ul style="list-style-type: none"> • Porur • Ramapuram • Manapakkam 	<ul style="list-style-type: none"> • Located 6-8 km from the CBD, SBD - Mount Poonamallee Road houses IT/ITES companies and corporates • Prominent companies include Citi Bank, Barclays, Phothon and ZF.

Micro-market	Locations Included	Description
		<ul style="list-style-type: none"> The average quoted rental ranges between INR 75 – 88 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in SBD – Mount Poonamallee Road is at 13.45 million sq. ft. Vacancy at the end of CY 2025 was estimated at 8-9%
SBD – Others	<ul style="list-style-type: none"> Velacherry Arcot Road Arumbakkam Anna Nagar 	<ul style="list-style-type: none"> Located 8-10 km from the CBD, SBD – Others houses IT/ITES companies and corporates Prominent companies include Amura Health, Corporate Edge and RANE. The average quoted rental ranges between INR 55 – 100 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in SBD – Others is at 2.42 million sq. ft. Vacancy at the end of CY 2025 was estimated at 21-22%
PBD – Pallavaram- Thoraipakkam Road	<ul style="list-style-type: none"> Pallavaram, Kovilambakkam Keelkattalai Madipakkam 	<ul style="list-style-type: none"> Located 16-18 km from the CBD, PBD – Pallavaram- Thoraipakkam Road houses IT/ITES companies and corporates Prominent companies include StateStreet, Walmart, Vestas and Shell. The average quoted rental ranges between INR 75 – 85 per sq. ft. per month as on CY 2025 for Grade A developments. The average quoted rental ranges between INR 60 – 70 per sq. ft. per month as on CY 2025 for Premium Grade B developments. At the end of CY 2025, total office stock in PBD – Pallavaram- Thoraipakkam Road is at 10.76 million sq. ft. Vacancy at the end of CY 2025 was estimated at 26-27%*.
PBD – GST Road	<ul style="list-style-type: none"> Tambaram Chromepet Perungalathur Maraimalai Nagar 	<ul style="list-style-type: none"> Located 20-22 km from the CBD, PBD – GST Road houses IT/ITES companies and corporates Prominent companies include Accenture, Sutherland, Visteon and Hinduja Tech limited. The average quoted rental ranges between INR 55 – 60 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in PBD – GST Road is at 4.81 million sq. ft. Vacancy at the end of CY 2025 was estimated at 46-47%
PBD – Ambattur	<ul style="list-style-type: none"> Ambattur Industrial Estate Mogappair 	<ul style="list-style-type: none"> Located 16-18 km from the CBD, PBD – Ambattur houses IT/ITES companies and corporates Prominent companies include Access Health Care, Tele Performance, TCS, Iopex and ICICI bank. The average quoted rental ranges between INR 50 – 60 per sq. ft. per month as on CY 2025. At the end of CY 2025, total office stock in PBD – Ambattur is at 5.63 million sq. ft. Vacancy at the end of CY 2025 was estimated at 3-4%

Source: Savills Research | All details in the table above are listed for Grade A & Premium Grade B office space. The above quoted rental ranges are delineated, and the benchmarking is in line to the subject property specification. *The surge in vacancy is due to completion of Commerzone Pallikarani Block 3 which has a leasable area of approximately 0.7 mn sq. ft. and International Tech Park Radial Road – Tower 2 with a leasable area of approximately 1.3 mn sq. ft. which was completed towards end of CY 2025.

4.6. Chennai City Real Estate - Grade A Office – Supply, Absorption, Vacancy Trends

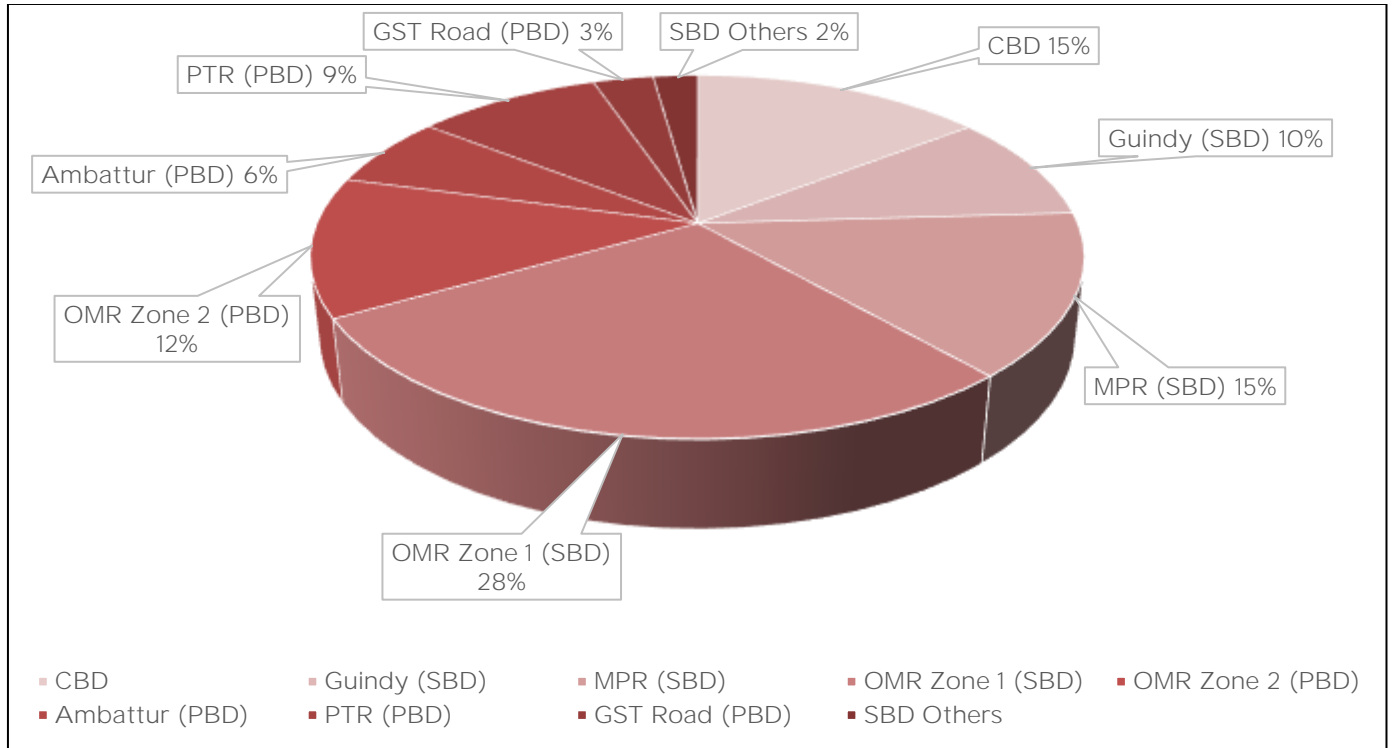
Below detailed micro market classification is listed as per the commercial office space market:

Micro Market	Stock ³ (mn sq. ft.)	Vacancy (%)	Quoted Rental Range (INR/sq. ft./month)
OMR Zone 1 (SBD)	26.13	8.0%	100 - 130
Central Business District (CBD)	13.17	5.8%	80 - 120
OMR Zone 2 (SBD)	12.53	15.6%	55 - 69
Mount Poonamallee Road (SBD)	13.45	8.7%	75 - 88
Pallavaram Thoralpakkam Road (PBD) – Subject Micro Market	10.67	26.4%	75 - 85
Guindy (SBD)	8.30	3.0%	75 - 105
Grand Southern Trunk Road (PBD)	4.81	46.8%	55 - 60
Ambattur (PBD)	5.63	3.9%	50 - 65
SBD Others	2.42	21.9%	65 - 100
Total	97.11	12.4%	

Source: Savills Research, H2 2025; All details in the table above are listed for Grade A & Premium Grade B office space.

CBD: Central Business District; **SBD:** Secondary Business District; **PBD:** Peripheral Business District

The below graph shows the absorption of space in the above detailed zones in Chennai.

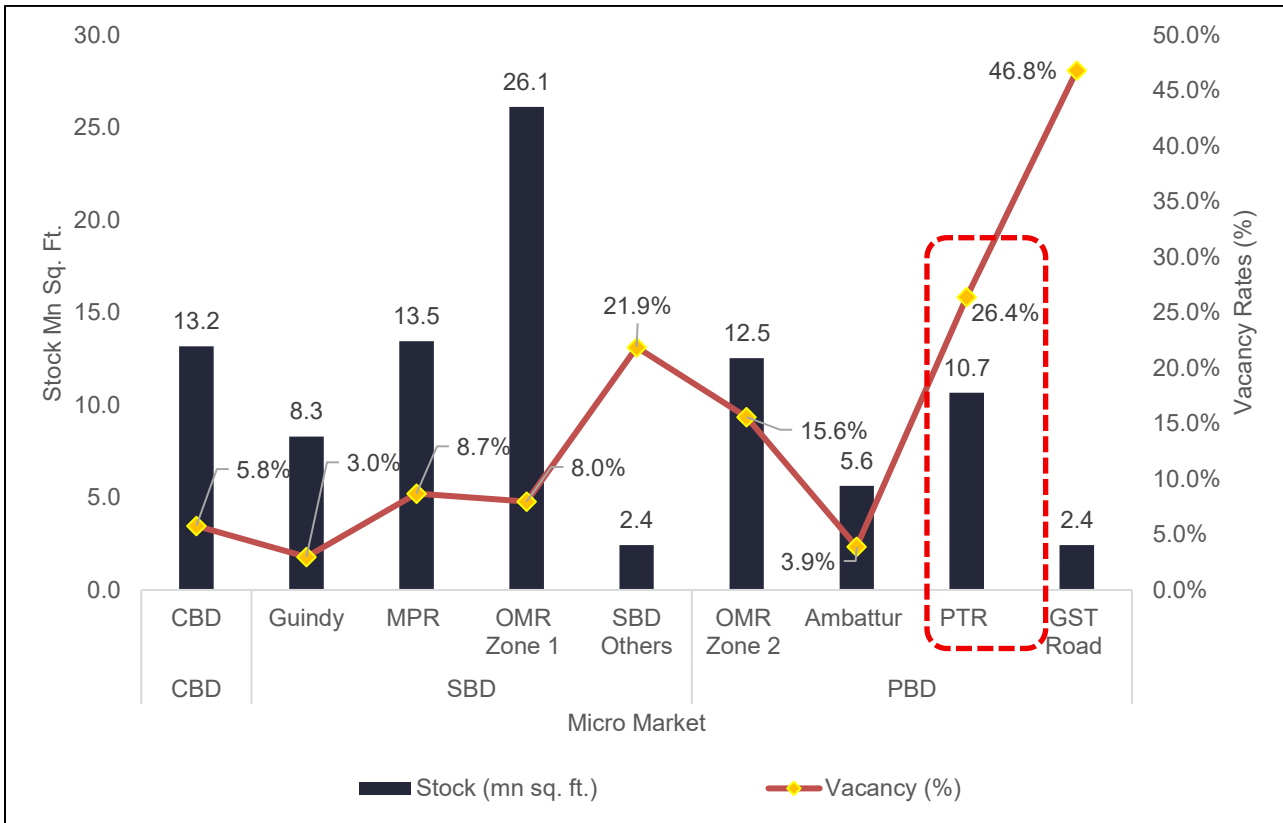


Source: Savills Research, H2 2025

³ Stock Grade A commercial office buildings with BUA > 0.4 mn sq ft. Considering the scale of our development in consideration to current Chennai micro-market stock, we opine that buildings with BUA > 0.4 mn sq ft. are the applicable benchmarks. Hence, for the purpose of this assessment we have excluded buildings below 400,000 sq ft. of built-up area and which does not meet Grade A building specifications (i.e., car parking ratio; building efficiency; firefighting facility, security etc) of commercial office space.

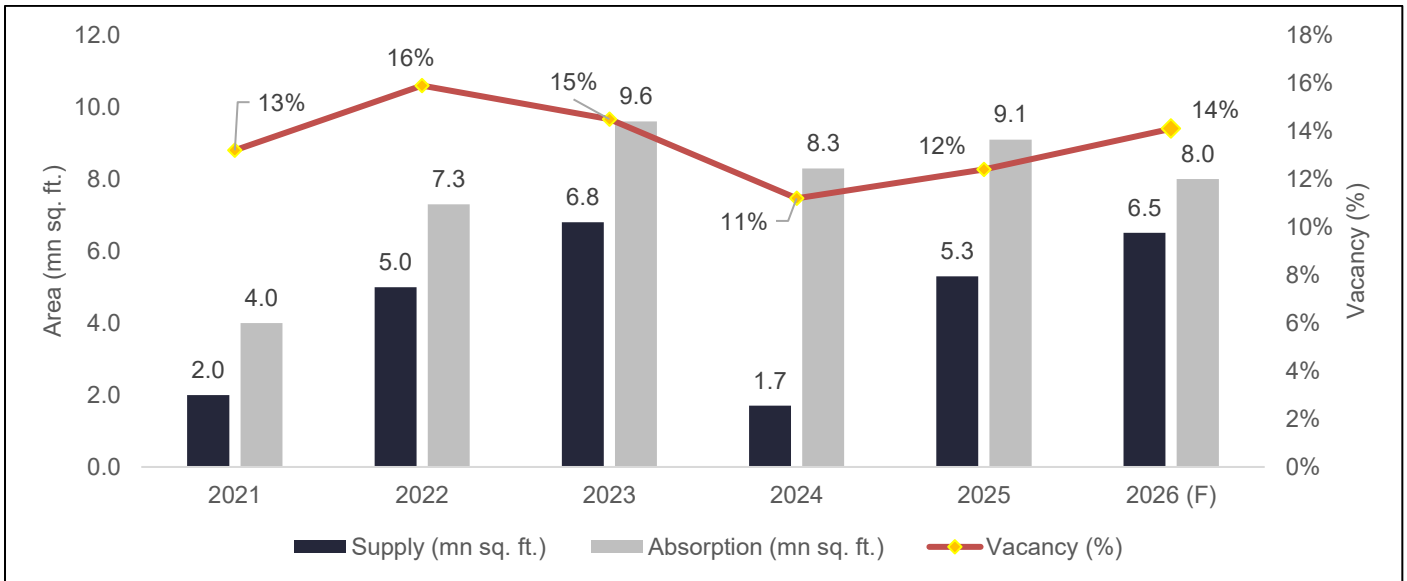
IT-BPM remained the dominant occupier in Chennai's office market, accounting for a substantial 36% share of total leasing activity. Flexible workspaces emerged as the second-largest segment with a 25% share, reflecting the growing adoption of scalable and hybrid office solutions. Within the BFSI sector, global firms such as Standard Chartered, AMEX, and State Street, along with key domestic players, secured significant office spaces, contributing 15% to the city's overall leasing activity. Sectoral distribution underscores the coexistence of traditional expansion driven demand alongside the rising influence of flexible workspaces in shaping leasing patterns and occupier strategies.

The below graph shows the total stock and vacancy rates in the commercial activity zones in Chennai:



Source: Savills Research, H2 2025

The following graph provides supply, demand and vacancy trend in the city for the past 5 years coupled with forecast for CY 2026 in Chennai commercial market:



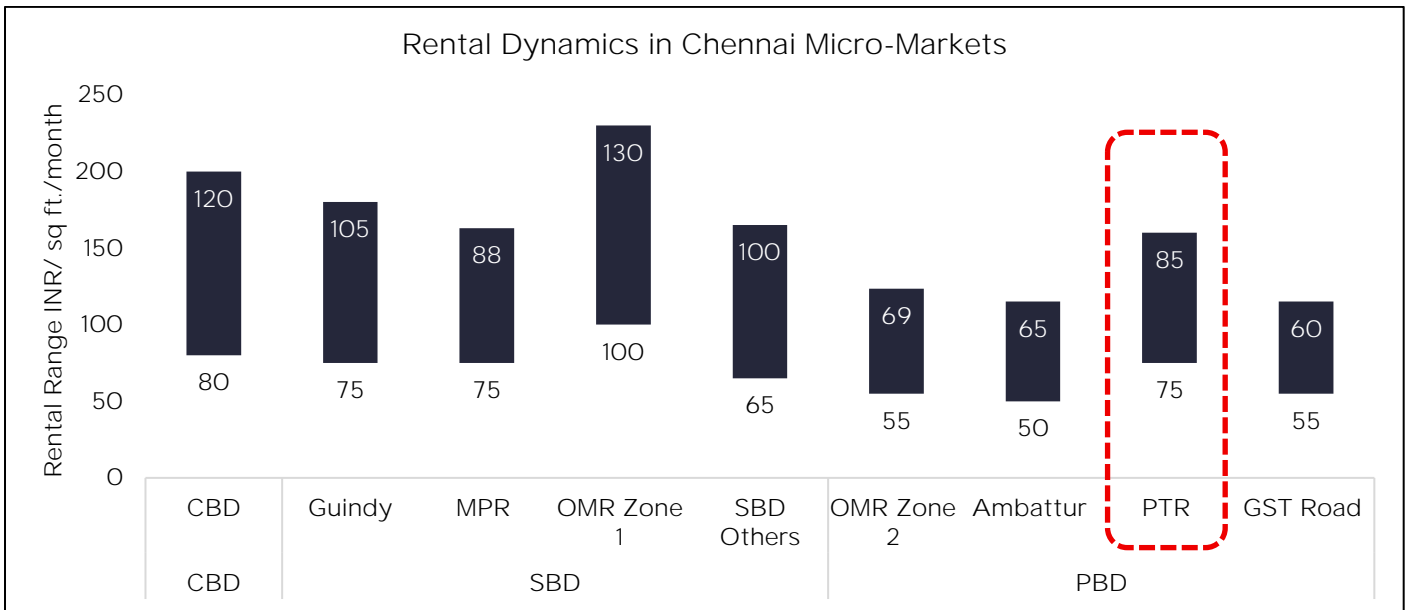
Source: Savills Research H2 2025*

Based on Savills Research, a total of approximately 6.51 mn sq. ft. and approximately 4.27 mn sq. ft. of fresh supply is expected to be delivered in CY 2026 and H1 2027 respectively. Further, approximately 3.2 mn sq. ft. of estimated supply in CY 2026 is delineated as stand-alone buildings and thus the same is not comparable benchmarks or competition for the subject property. Nearly 80% of this incremental supply is likely to be concentrated in the PTR, MPR, and Guindy micro markets. With these additions, the city’s overall Grade - A office stock is projected to reach around 108 mn sq. ft. by the end of 2026. Further, 2.00 mn sq. ft. is expected to be delivered in PTR in CY 2026, of which approximately 50% is pre-let.

*The vacancy computed is at a gross absorption and thus includes churn within the calendar year. Further, please note that the churn or movement of tenants from older buildings have resulted in vacancy across the city. The absorption indicates the annual new space take up accounted within the city.

4.7. Rental Analysis in Chennai Micro Markets

The below graph shows the rental dynamics in major micro-markets in Chennai:



Source: Savills Research, H2 2025 | Note: Rentals mentioned above are for Quoted Grade A office space.

Chennai’s office rental market witnessed a significant upswing in 2025, with city-wide average rentals increasing 14% YoY. The SBD Others micro-market drove this growth, recording a remarkable 43% annual increase. Additionally, key micro-markets such as CBD, Guindy, MPR experienced moderate rental growth of 2% to 3%, markets such as PTR and OMR Zone 1 experienced rental growth in the range of 8% to 12% reflecting localised demand pressures and limited Grade - A availability in these areas.

4.8. Major Upcoming / Planned Commercial Developments in Chennai

Chennai city has prominent under construction commercial projects which are expected to be completed over the period of next two years and the same are indicated in the map below.



Figure 6: Upcoming Commercial Office Buildings (map not to scale); Source: Savills Research

The following are the prominent upcoming/planned commercial developments in Chennai:

S. No.	Project	Developer	Micro Market	Area (mn sq. ft.)	Completion Year
1	ASV Husainy Tech Park	ASV	MPR	1.00	Q1 2026
2	Embassy Tower 4	Embassy	PTR	0.65 [#]	Q1 2026
3	Fintech city - TIDCO	TIDCO	MPR	0.60	Q1 2026
4	SRH Venture	SRH Groups	OMR Zone 1	0.30	Q1 2026
5	Embassy Tower 1	Embassy	PTR	0.65 [#]	Q2 2026
6	Brigade Tech Boulevard - Tower 1	Brigade	PTR	0.40	Q4 2026
7	Baashyam Promenade	Baashyam	Guindy	1.00	Q1 2027
8	L&T Innovation Campus - Phase 2 (Tower 3 & 4) *	L&T	MPR	1.40	Q1 2027
9	Commerzone Pallikarnai - Block 1	K Raheja Corp	PTR	1.10	Q1 2027
10	Casagrand Astute	Casagrand	MPR	0.32	Q1 2027
11	Brigade Tech Boulevard - Tower 2	Brigade	PTR	0.45	Q2 2027

Source: Savills Research H2 2025 | Please note the above lists the major upcoming/ planned Grade A commercial developments only.
 *Based on interaction with the market players, we understand that L&T Innovation Campus Phase 2 - Towers 3 & 4 are for captive use.
 #Further, as per Savills Research, the entire approximately 0.65 million sq. ft. in Embassy Tower 1 has been pre-committed, along with approximately 0.40 million sq. ft. in Embassy Tower 4.

5. Micro Market Analysis: Pallavaram -Thoraipakkam Road (PTR)

The subject micro market (viz. Pallavaram-Thoraipakkam Road) is located in the southern part of Chennai city with prominent and rapidly developing corridor in Chennai, known for its thriving IT and ITES industry, educational institutions, and residential complexes. This region has good connectivity to Thoraipakkam on the East, Velachery, Guindy and Adyar on the North and Tambaram on the Southwest. Pallavaram-Thoraipakkam Road is also called as Radial Road (Off OMR Road) which further connects to Rajiv Gandhi IT Expressway, also known as OMR, on the East which connects to major nodes of the city. OMR is a 45 km road stretch, along which many prominent BPO and IT/ITeS firms in the country are situated.

The micro market stands out as a bustling epicentre, housing numerous corporate offices, multinational firms, banks, financial institutions, and government agencies. Micro market hosts grade A office spaces tailored to accommodate businesses of varying sizes and sectors. However, due to limited availability of spaces, there is very limited scope for large-scale commercial developments within the micro market. Consequently, rental values, capital values and rental momentum are influenced by these supply constraints within the micro market.

The subject micro market houses the prominent IT parks like Embassy Splendid Tech Zone, Featherlite Address, Chennai One IT Park, CapitaLand International Tech Park Radial Road, amongst others. In addition, micro-market has recognized for educational institutions like National Institute of Ocean Technology, Jerusalem College of Engineering, National Institute of Wind Energy, amongst others and prominent hospitals are Dr. Kamachi Memory Hospital, Sree Balaji College of Physiotherapy amongst others.

Prominent commercial office space developments in the Subject Property micro market are highlighted in the below map:

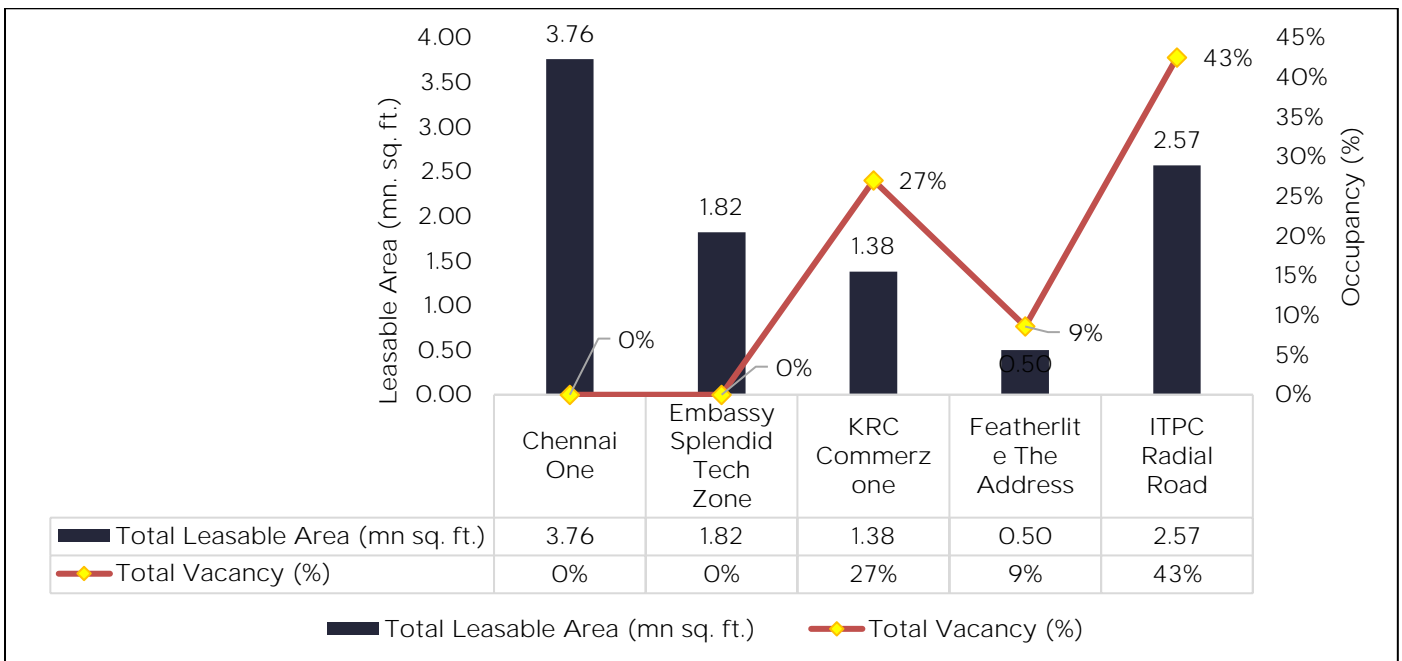


Figure 7: Subject Micro Market (map not to scale)

Source: Savills Research

5.1. PTR Micro Market - Supply Demand Overview

The below graph shows the total leasable area and total vacancy of existing, prominent Grade A developments in PTR:



Source: Savills Research, H2 2025

Based on Savills Research, and as illustrated in the above graph, the total office stock of Prominent Grade A developments in the PTR micro market which is estimated at approximately 10.03 million sq. ft. Further, the overall vacancy in these developments stands at around 15.03%, with a significant portion of the available stock concentrated in developments such as Commerzone Pallikarnai and ITPC Radial Road which was completed in H2 2025.

5.2. PTR Micro Market – Future Supply Overview

The following are the prominent upcoming / planned commercial developments in the micro market in CY 2026 - CY 2027:

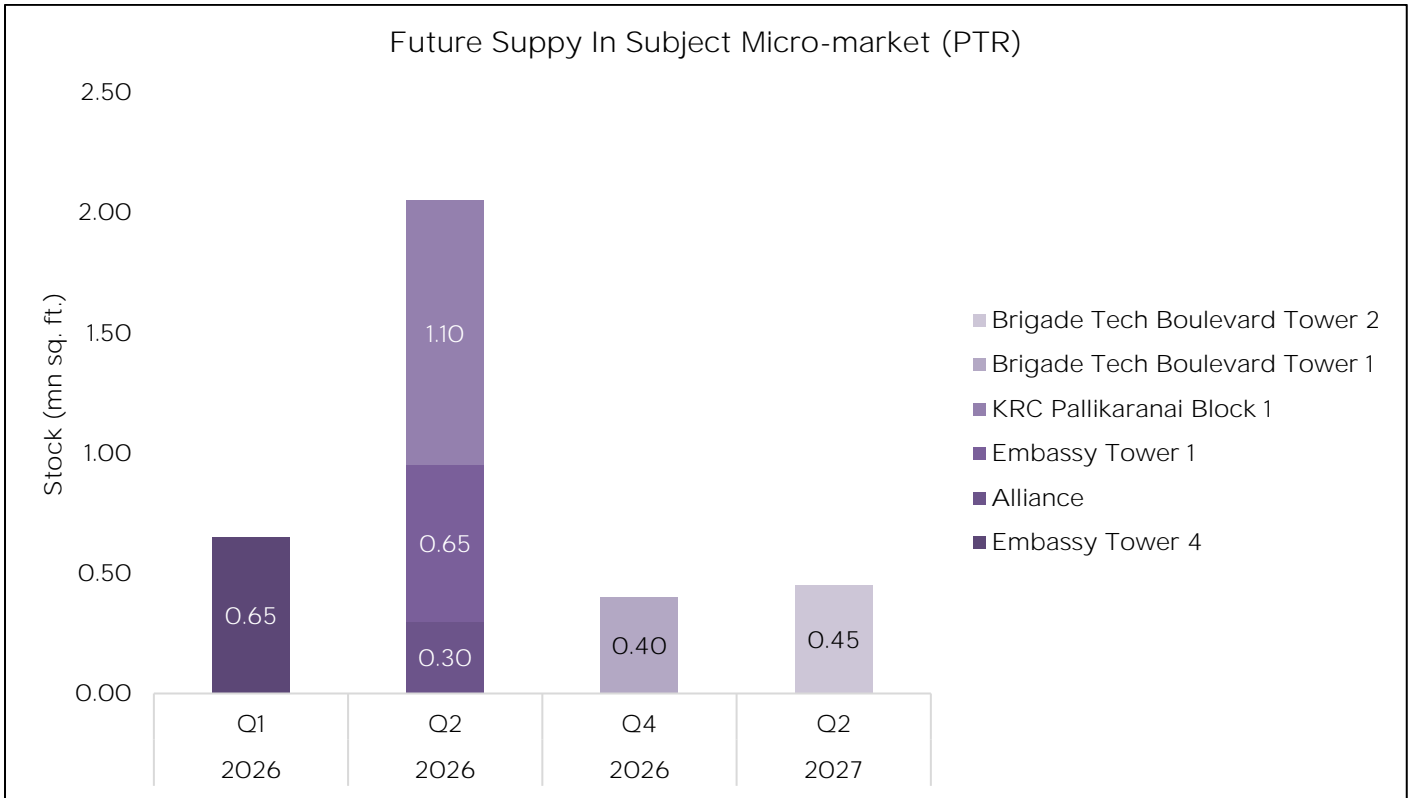
S. No.	Project	SEZ/ Non SEZ	Micro-Market	Proposed Built Up Area (mn sq. ft.)	Expected Completion Quarter and Year
1	Commerzone Pallikaranai - Block 1	Non SEZ	PTR	1.10	Q1 2027
2	Embassy Tower 1	Non SEZ	PTR	0.65	Q2 2026
3	Embassy Tower 4	Non SEZ	PTR	0.65	Q1 2026
4	Brigade Tech Boulevard - Tower 2	Non SEZ	PTR	0.45	Q2 2027
5	Brigade Tech Boulevard - Tower 1	Non SEZ	PTR	0.40	Q4 2026
6	Alliance [#]	Non SEZ	PTR	0.30	Q2 2026

Source: Savills Research H2 2026 | Please note: The above lists the prominent upcoming/ planned Grade A commercial developments only. [#]This development is a Prominent upcoming/ planned Premium Grade B office space.

Based on Savills Research, we understand that approximately 6 prominent under-construction commercial developments are scheduled for completion over the next two years, with a cumulative proposed built-up area of approximately 3.55 million sq. ft.

Further, as per Savills Research, the entire approximately 0.65 million sq. ft. in Embassy Tower 1 has been pre-committed, along with approximately 0.40 million sq. ft. in Embassy Tower 4. After accounting for these pre-commitments, the effective future supply in the micro-market is estimated at approximately 2.50 million sq. ft. over the next two years. Of this, a significant portion (approximately 1.10 million sq. ft.) is expected to be delivered through Commerzone Pallikarnai - Block 1.

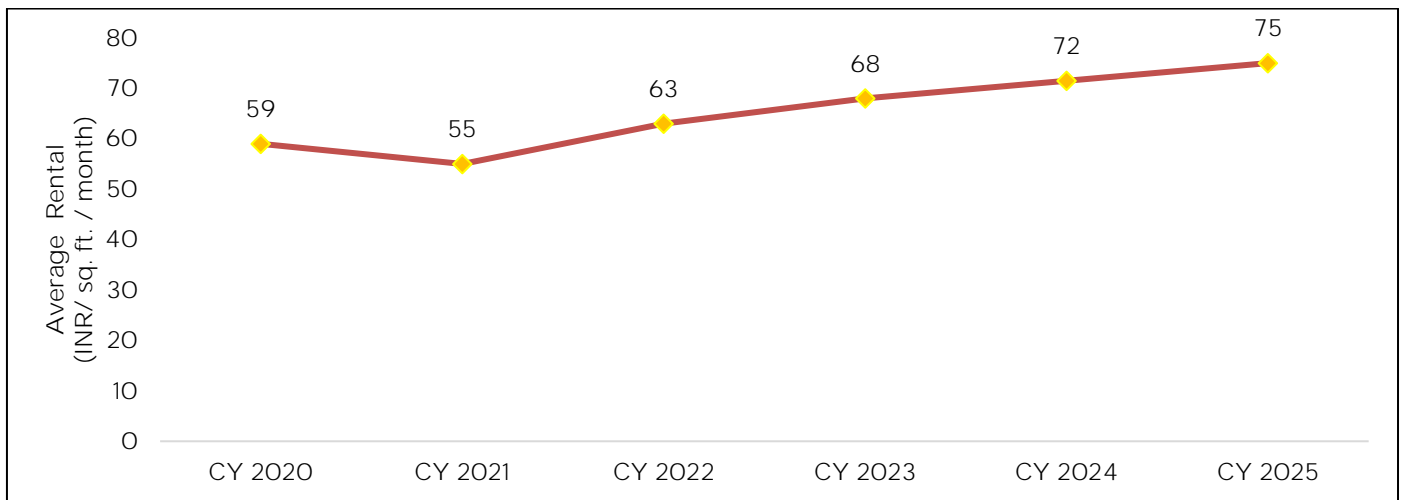
Further, PTR micro market is expecting a to reach to a total stock of 14.25 mn sq. ft. by end of CY 2027 based on the current status of the developments as seen in the below graph



Source: Savills Research, CY 2025 | Source: Savills Research H2 2025 | Please note: The above lists the prominent upcoming/ planned Grade A/ Premium Grade B commercial developments only

5.3.PTR - Rental Trends

Based on our market analysis, the below graph shows the average rental in the micro market:



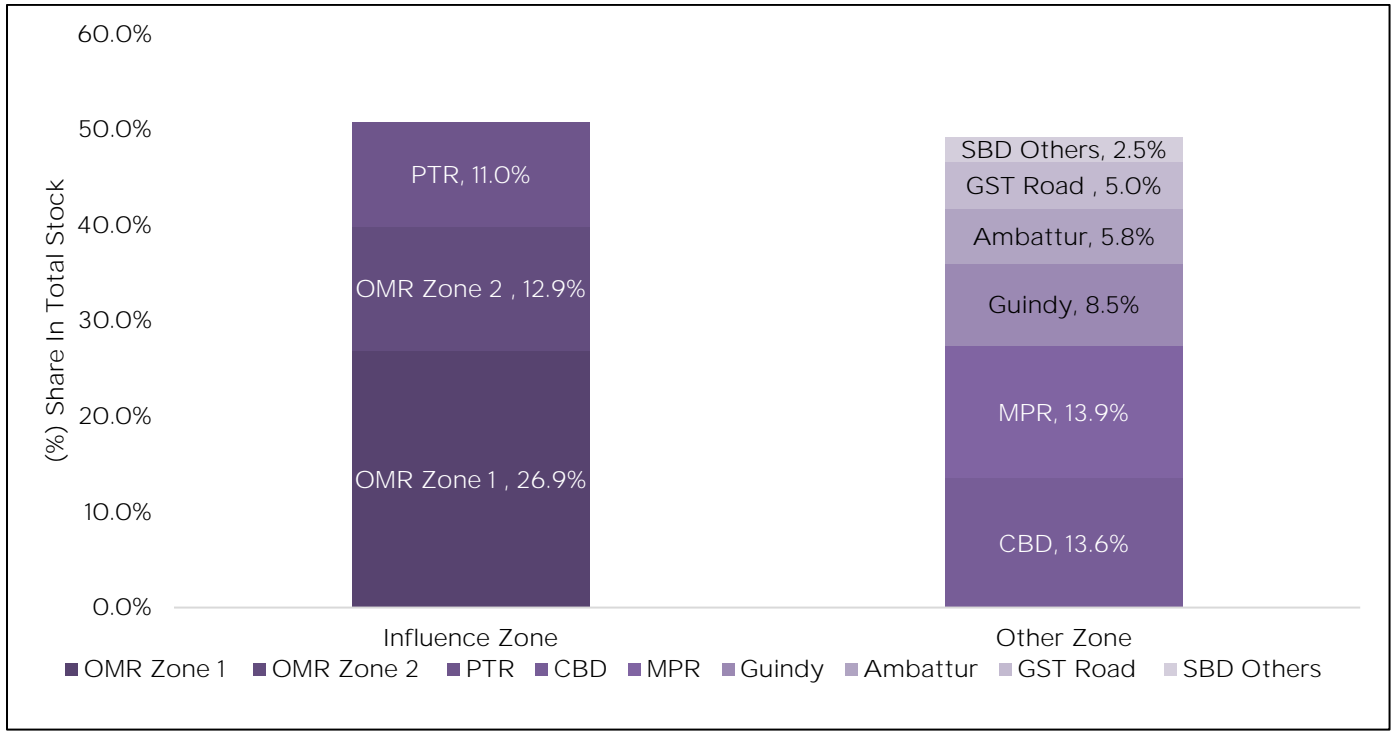
Source: Savills Research, CY 2025

Based on the above graph, we understand that the average micro market rentals dipped between CY 2020 – CY 2021 due to Covid - 19. However, the average rentals saw a correction from the year CY2021 appreciating from INR 55 per sq. ft. per month on leasable year in CY2021 to INR 63 per sq. ft. per month on leasable area in CY 2022. Further, the average rentals have appreciated at a CAGR of - 6.4% over CY 2021 - CY 2025.

Please note that the above rentals are average quoted rentals in the micro market. Based on Savills Research, it is observed that actual transactions may vary in the range of +/-5% of the average quoted rentals.

6. Influence Zone – Stock & Absorption Trends

6.1. Stock Analysis



Source: Savills Research H2 2025 | Note: All details in the table above are listed for Grade A & Premium Grade B office space.

Influence Zone: For the purpose of this assessment the subject micro-market and nearest micro-markets to the subject micro markets (OMR Zone 1, OMR Zone 2, PTR) have been considered as influence zones. The remaining micro-markets apart from the influence zone are cumulatively categorized as Other Zone.

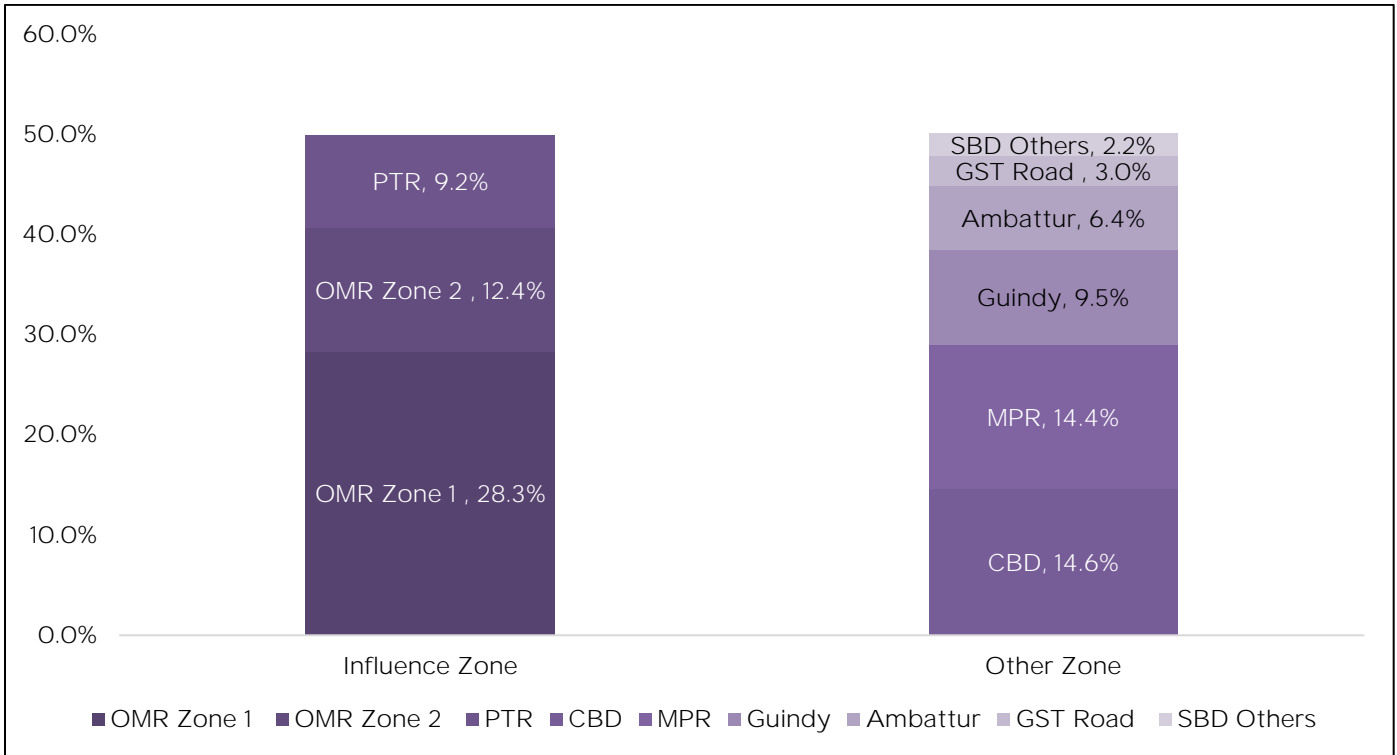
The influence zone contributes to 50.8% of Chennai's total commercial Grade A stock with a total leasable area 49.3 mn sq. ft. in CY 2025. OMR Zone 1 commands the highest share of 26.9% followed by OMR Zone 2 and PTR with 12.9% and 11% share respectively. Based on our analysis, we understand that the influence zone has been the micro market with active demand for Grade A commercial office space tenants.

Grade A stock of influence and other zones are detailed below:

Micro Market	Share in Total Stock	Stock (mn sq. ft.)
Influence Zone	50.8%	49.3
OMR Zone 1	26.9%	26.1
OMR Zone 2	12.9%	12.5
PTR – Subject Micro Market	11.0%	10.7
Other Zone	49.2%	47.8
CBD	13.6%	13.2
MPR	13.9%	13.5
Guindy	8.5%	8.3
Ambattur	5.8%	5.6
GST Road	5.0%	4.8
SBD Others	2.5%	2.4
Grand Total	100%	97.1

Source: Savills Research H2 2025 | Note: All details in the table above are listed for Grade A & Premium Grade B office space.

6.2. Absorption Trends

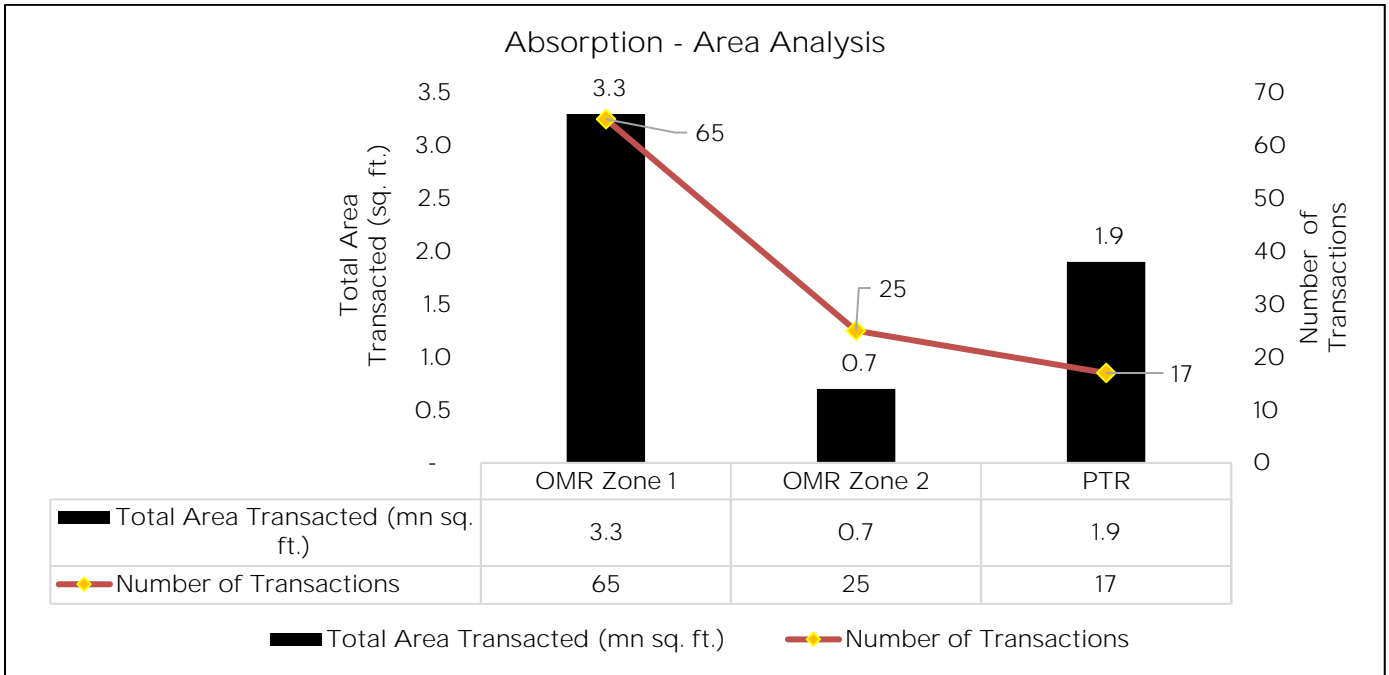


Source: Savills Research H2 2025 | Note: All details in the table above are listed for Grade A & Premium Grade B office space.

Influence zone contributed to 49.9% of Chennai’s total gross absorption in CY 2025 out of which OMR Zone 1, has achieved highest absorption rate of 28.3% followed by OMR Zone 2 and PTR at 12.4% & 9.2% respectively. In addition, we understand, that the other zones have achieved a lower cumulative absorption percentage which translates to 50.1% in comparison to Influence zone. OMR zone 1 absorption was driven by the space take-up of vacant spaces driven during CY 2025 which in turn impacted the absorptions for OMR zone 2 and PTR. However, as an individual micro market absorption OMR zone 1 has achieved a positive demand which is expected to drive the absorption in Zone 2 & PTR in CY 2026.

Space Take-up – Absorption Trend- Influence Zone

Subject is part of PTR micro market. For the purpose of this assessment, we have identified the influence zone comprising of PTR, OMR 1, and OMR 2 micro-markets. Tenants prefer commercial office spaces based on rentals and availability and Grade of development and based on our analysis we have witnessed the fluidity in occupier requirements between the three micro-markets and thus we’ve considered these micro-markets as our influence zone.



Source: Savills Research H2 2025 | Note: All details in the table above are listed for Grade A & Premium Grade B office space.

Based on the above analysis, we understand that established micro markets such as OMR 1 & 2 have witnessed absorption in the range of 30,000 – 100,000 sq. ft. area. (30 transactions in the range). However, PTR (Pallavaram Thoraipakkam Road) (viz., subject micro market) has an average space up take of over 40,000 sq. ft. showcasing the tenant demand of larger floor plates and area due to the tenant profile and rental arbitrage set forth in reference to peripheral location. In addition, among the three micro-markets, OMR Zone 1 recorded the highest number of transactions, with a total of 65 transactions followed by OMR Zone 2 and PTR with 25 and 17 transactions, respectively.

6.3. Rental Transactions - Influence Zone

Vacancy levels across all major micro-markets are expected to decline in 2026, driven primarily by strong absorption of Grade-A office spaces. City-wide average rentals are likely to remain stable, with only marginal fluctuations in the near term. However, select micro-markets are projected to witness rental growth of up to 5%, supported by sustained occupier demand and limited high-quality supply.

By the end of 2026, the city is expected to add approximately 11.30 million sq. ft. of new office stock, taking the total Grade-A commercial inventory to over 108.40 million sq. ft. Notably, the PTR micro-market is poised to account for more than 30% of the upcoming supply pipeline, reinforcing its position as a key emerging corridor in the city's commercial real estate landscape.

Prominent transactions listed below from the influence zone (OMR Zone 1) are shown below:

Property owner / Sub-lessor	Tenant Name	Transaction Timeline	Leasable Area (sq. ft.)	Micro-market	Rental (INR /sq. ft./ month) *	Bare Shell/Warm Shell/Fully Fitted
Global Infocity Park	Swire Digital	Q4, 2025	32,102	OMR Zone 1	117	Warm Shell
ITPC Tharamani	Wework	Q4, 2025	105,000	OMR Zone 1	97	Warm Shell
Milenia Business Park	CoWrks	Q4, 2025	190,000	OMR Zone 1	92	Warm Shell
DLF Downtown	Table Space	Q2, 2025	106,000	OMR Zone 1	110	Warm Shell
DLF Downtown	AMEX	Q2, 2025	160,000	OMR Zone 1	108	Warm Shell
DLF Downtown	Standard Chartered	Q2, 2025	850,000	OMR Zone 1	86.5	Warm Shell
Intellion Tech Park	Wework	Q1, 2025	250,000	OMR Zone 1	102	Warm Shell

Source: Savills Research, H2 2025 | *The above rentals are transacted base rentals computed on leasable area.

Prominent transactions listed below from the influence zone (OMR Zone 2) are shown below:

Property owner / Sub-lessor	Tenant Name	Transaction Timeline	Leasable Area (sq. ft.)	Micro-market	Rental (INR /sq. ft./ month) *	Bare Shell/Warm Shell/Fully Fitted
Casagrand Ecotech	People one Technologies	Q4, 2025	10,000	OMR Zone 2	72	Fully fitted
Futura Tech Park	Ascendion	Q4, 2025	14,400	OMR Zone 2	60	Warm Shell
ASV Suntech	UST Global	Q3, 2025	43,500	OMR Zone 2	55	Warm Shell
Pacifica Tech Park	Indiqube	Q3, 2025	35,019	OMR Zone 2	40	Fully fitted
ASV Chandilya	Evolve spaces	Q2, 2025	93,000	OMR Zone 2	65	Warm Shell
ASV Suntech	UST Global	Q2, 2025	43,500	OMR Zone 2	55	Warm Shell
Olympia Crest	Incuspaze	Q1, 2025	220,000	OMR Zone 2	75	Warm Shell
Futura Tech Park	GS Labs	Q1, 2025	117,113	OMR Zone 2	55	Fully fitted

Source: Savills Research, H2 2025 | *The above rentals are transacted base rentals computed on leasable area.

Based on the above transactions within the influence zone, the transacted lease rentals for warm shell units in OMR Zone 1 and OMR Zone 2 have been observed in the range of approximately INR 86.5-117 per sq. ft. per month and INR 55-75 per sq. ft. per month, respectively.

Further, as per Savills Research, quoted rentals for the under-construction blocks (Downtown Block 4 & 5) at DLF Downtown are in the range of approximately INR 135-145 per sq. ft. per month for warm shell units, with a pre-commitment of approximately 0.15 million sq. ft. secured from AMEX at approximately INR 138 per sq. ft. per month. The under-construction blocks at DLF Downtown are expected to be completed by CY 2028, which will add approximately 3.5 million sq. ft. to the overall stock of OMR Zone 1.

The absence of significant near-term supply in OMR Zone 1, coupled with premium rentals in upcoming developments, is expected to widen the rental differential with adjacent micro-markets. In contrast, OMR Zone 2 continues to command lower rentals due to its distance from the CBD and key commercial hubs, resulting in demand largely from cost-driven occupiers.

Further, PTR emerges as a balanced alternative, offering competitive rentals, availability of large floor plates, and favourable connectivity to key residential and commercial hubs. Accordingly, PTR is well-positioned to capture spillover demand from both OMR Zone 1 and Zone 2, attracting occupiers seeking cost efficiencies as well as improved locational advantages, thereby supporting sustained leasing activity going forward in the coming 2 years.

6.4. Opinion on Rental Value

The details of few transactions of warm shell office space in the subject micro market are tabulated below:

Tenant Name	Micro Market	Transaction Timeline	Development Name	Leasable Area (sq. ft.)	Transacted Rental (INR/sq. ft./month)
Cowrks	PTR	Q1, 2026	KRC Commerzone	110,000	85
Edge24 Business Process Services	PTR	Q1, 2026	KRC Commerzone	109,974	78
Client Confidential American	PTR	Q1, 2026	ITPC Radial Road	104,202	79
Megatrends	PTR	Q1, 2026	KRC Commerzone	83,218	62
International India	PTR	Q1, 2026	ITPC Radial Road	60,074	72.5
Simpliwork Offices	PTR	Q1, 2026	KRC Commerzone	55,821	66
Client Confidential	PTR	Q1, 2026	ITPC Radial Road	33,931	79

Client Confidential	PTR	Q4, 2025	ITPC Radial Road	96,824	71
Dexian	PTR	Q4, 2025	Embassy Splendid Techzone	71,000	71
Simpliworks	PTR	Q4, 2025	KRC Commerzone	56,000	75
Optum	PTR	Q3, 2025	Embassy Splendid Techzone	434,000	70
Quest Global	PTR	Q3, 2025	Embassy Splendid Techzone	51,000	80
Client Confidential	PTR	Q3, 2025	ITPC Radial Road	31,354	73
Nidec	PTR	Q3, 2025	The Address, Featherlite	19,816	67
Client Confidential	PTR	Q2, 2025	ITPC Radial Road	202,944	70
NCR	PTR	Q2, 2025	Embassy Splendid Techzone	51,000	78
Client Confidential	PTR	Q2, 2025	ITPC Radial Road	41,487	77
Client Confidential	PTR	Q1, 2025	ITPC Radial Road	459,347	70
Client Confidential	PTR	Q1, 2025	ITPC Radial Road	113,529	73
OYO Innov8	PTR	Q1, 2025	The Address, Featherlite	38,910	67
Client Confidential	PTR	Q1, 2025	ITPC Radial Road	6,100	70

Source: Savills Research, H2 2025 and Savills interaction with the Developer

Based on the above table, we understand that the transactions reported for warm shell units in **CY 2025** were transacted in the range of **INR 71 – 80 per sq. ft. per month** depending on the area and tenure leased by the tenant.

Based on Savills interaction with the Developer (ITPC Radial Road), we understand that **ITPC Radial Road** is currently quoting a rental for warm shell units in the range of **INR 85 - 95 per sq. ft. per month** as of FY 2026 and the same is expected to be escalated by 5% in FY 2027 considering the transactions achieved in the micro market for similar properties.

Thus, considering the market movement, current market scenario, we have opined an average market rental value of INR 79 - 83 per sq. ft. per month (say and average of INR 81* per sq. ft. per month) for warm shell unit.

Note: *It is observed that actual transactions may vary in the range of +/-5% of the opined average quoted rentals.

The following table highlights key lease parameters observed in the micro market:

S. No.	Particulars	Key Trends Observed
1	Lock-in period	3 years
2	Rent free period	3 to 6 months*
3	Lease tenure	5 - 9 years
4	Escalation	5% every year or 15% every 3 years
5	Security deposit	6 to 10 months on Rent & CAM

Source: Savills Research

*Note: Typical rent-free period witnessed across the IT/ITeS tenants. However, certain micro-markets in Chennai have witnessed 6-7 months rent-free period.

7. Demand Drivers for Uptake of Commercial Office Space

Listed below are the few demand drivers based on our market interactions with occupiers on their preferences for commercial office space across different micro markets. These preferences vary from region and occupiers' requirements and timelines. Below are the key standard preferences for highlighted based on our analysis for subject micro market.

- Building certifications
 - LEED certification, including levels such as Certified, Silver, Gold, or Platinum.
 - Environmental Certificate.
 - IGBC Rating System (Indian Green Building Council).
 - Green building certifications in India, such as BEE (Bureau of Energy Efficiency).
 - RERA (Real Estate Regulatory Authority) certification.
- Newly constructed buildings with comprehensive infrastructure
- State-of-the-art HVAC systems for optimal heating, ventilation, and air conditioning.
- Safe elevators and exceptional concierge services.
- Architecture conforming to the latest design efficiency standards, with ample ventilation and natural lighting.
- Highly efficient utilities, including water and electricity.
- Sufficient parking capacity for corporate tenants, employees, and guests.
- Larger floor plate sizes of area measuring 100,000 sq. ft. or higher (for Subject micro market only)
- Convenient amenities such as cafeterias, food courts, Gym, restaurants, ATMs, and coffee shops.
- Robust security features ensuring tenant safety.
- Professional management, alleviating day-to-day operational concerns.
- Compliance with all requisite legal requirements of the respective authority.
- Fire prevention and management systems, along with earthquake-resistant structures.
- Floor to ceiling height of min 3.2 to 3.5 mtrs within the development.
- Proximity to social and public infrastructures such as hospital, Metro stations, Retail Malls etc.

8. Significance of Prominent Demand Drivers on PTR Micro-Market

a. Expansive Floor Plates

Based on our analysis, we understand that PTR (Pallavaram Thoraipakkam Road) has an average space up take of over 122,000 sq. ft. In addition, considering leasable area greater than 50,000 sq. ft. PTR recorded 10 transactions in CY 2025, demonstrating the tenant demand of larger floor plates and area in cognisance with the rental arbitrage in the peripheral location.

b. Connectivity

PTR has good connectivity to Thoraipakkam on the East, Velachery, Guindy and Adyar on the North and Tambaram on the South-West. Pallavaram-Thoraipakkam Road is also called as Radial Road which further connects to Rajiv Gandhi IT Expressway (also known as OMR) on the East which connects to major nodes of the city. OMR is a 45 km road stretch, along which many prominent BPO and IT/ITeS firms in the country are situated.

c. Grade A Building Specification and Eco-Friendly Certification

Global Clients /Tenants acknowledge internationally recognised sustainable building certifications and green building certifications and insists for the applicable building certification as part of their internal compliance to take up space. PTR micro market has seen a surge of Grade A office spaces with requisite certification and thus witnessed transactions from prominent Global tenants.

d. Affordability

PTR provides competitive rental rates, yielding notable cost advantages over the adjacent OMR Zone 1 micro market. Grade A office rentals in PTR average INR 75-85 per sq. ft. per month, compared to INR 100-130 per sq. ft. per month in OMR Zone 1. This equates to 30-40% savings on monthly occupancy costs.

e. Growing Demand

PTR demonstrates robust future supply showing a sustained demand within the micro market. Projections indicate 3.55 million sq. ft. of new office space by CY 2026 & H1 2025. This pipeline is anchored by Commerzone Pallikarnai with a total built-up area of 1.10 million sq. ft. expected to be completed by Q1 2027 and Embassy Tower 1 with a total of 0.65 million sq. ft. expected to be completed by Q2 2026. Further, as per Savills Research, the entire approximately 0.65 million sq. ft. in Embassy Tower 1 has been pre-committed, along with approximately 0.40 million sq. ft. in Embassy Tower 4. After accounting for these pre-commitments, the effective future supply in the micro-market is estimated at approximately 2.50 million sq. ft. over the next two years.

Within PTR, a majority of the readily available large floor plate supply (i.e., spaces exceeding 50,000 sq. ft.) is concentrated in ITPC Radial Road and Commerzone Pallikarnai. In light of the strong demand for large-format spaces and the limited availability of such supply, we opine that the currently available leasable area within these developments is likely to be absorbed over the period of CY 2026 to CY 2027

C. Appendix

Appendix 1. Instructions (Caveats & Limitations)

- 1) The Market Assessment Study Report (hereafter referred to as the “Report”) will not be based on comprehensive market research of the overall market for all possible situations. Savills will cover specific markets and situations, which will be highlighted in the Report. Savills 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, Savills will rely solely on the information supplied to Savills from sources that it reasonably believes to be accurate and reliable and shall obtain third party consents. If required in relation to use of such information by Savills in the Report 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, Savills will carry out analysis and assessments of the level of interest envisaged for the property under consideration and the demand-supply for the commercial sector as applicable in general. Savills 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) Savills 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 the Client & -- or its affiliates 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) It should be noted that Savills 's value assessments will be based upon the facts and evidence available at the date of assessment. It is therefore recommended that the value assessments be periodically reviewed.
 - c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. Savills assumes no responsibility for changes in such external conditions.
 - d) In the absence of a detailed field survey of the market and industry (as and where applicable), Savills will rely upon secondary sources of information, that it reasonably believes to be accurate and reliable and shall obtain third party consents, if required in relation to use of such information by Savills in the Report, 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.
 - e) The services provided will be limited to assessment and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, Savills will not express any opinion on the financial information of the business of any party, including the Client, -- and its affiliates. The Report will be prepared solely for the purpose stated in this letter and should not be used for any other purpose.
 - f) 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. Savills will not undertake any obligation to update, correct or supplement any information contained in the Report.
 - g) In the preparation of the Report, Savills will rely on the following information:
 - i) Information provided to Savills by the Client, -- and its affiliates and third parties;
 - ii) Recent data on the industry segments and market projections;
 - iii) Other relevant information provided to Savills by the Client and its affiliates at Savills 's request;
 - iv) Other relevant information available to Savills; and
 - v) Other publicly available information and reports.
- 3) The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.

- 4) In performing its services under this engagement, Savills shall rely on information and opinions, whether written or verbal, as provided by the Client and/or obtained from third-party and publicly available sources, including market, financial, and operating data. Such information is accepted by Savills in good faith as accurate and complete. Savills has not independently verified the information and makes no representation or warranty as to its accuracy, adequacy, or completeness. The Deliverables are based solely on such information, and Savills accepts no responsibility for any errors, omissions, or inaccuracies therein.
- 5) No investigation of the title of the assets will be made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

Appendix 2. Abbreviations

Abbreviation	Description
FSI	Floor Space Index
INR	Indian National Rupee
Mn	Million
Sq. ft.	Square Feet
Sq. m.	Square Meter
CY	Calendar Year
BUA	Built Up Area



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