

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
26.1% Vacancy Rate	▼	▼
~134k YTD 2025 Net Absorption (SF)	▼	▲
INR 49.4 Stock Wtd. Rent (PSFPM)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.4% GDP Growth (Q4 FY 24-25)	▼	▼
2.8% CPI Inflation	▼	▲
58.7 Services PMI (3 months average)	▼	▬

Source: MOSPI, RBI, HSBC

LEASING VOLUME WITNESSES SHARP RISE IN Q2-25

Ahmedabad saw gross leasing volume (GLV) of ~161,000 sq. ft. in Q2 2025. As a result, 1H-2025 GLV stood at 0.23 MSF, a decrease of 32% on YOY basis. GIFT City accounted for nearly 70% of the leasing activity, followed by the SBD submarket with a 23% share.

Leasing in Q2-25 was led by engineering & manufacturing and IT-BPM firms with 24% share each. The single largest lease during Q2-25 was witnessed in the GIFT City submarket, where a business and finance higher education institute took up 56k sq. ft. space to set up an off-campus center.

Fresh space take-up accounted for 40% of the GLV in Q2-25. GIFT City led fresh leasing in Q2-25 with a 44% share, followed by SBD and CBD at 38% and 18%, respectively.

The Phase 2 metro rollout has enhanced GIFT City’s connectivity to core areas, and it is expected to drive leasing along the transit corridor in the coming years.

VACANCY RISES IN Q2; HEALTHY SUPPLY LINED UP IN H2-2025

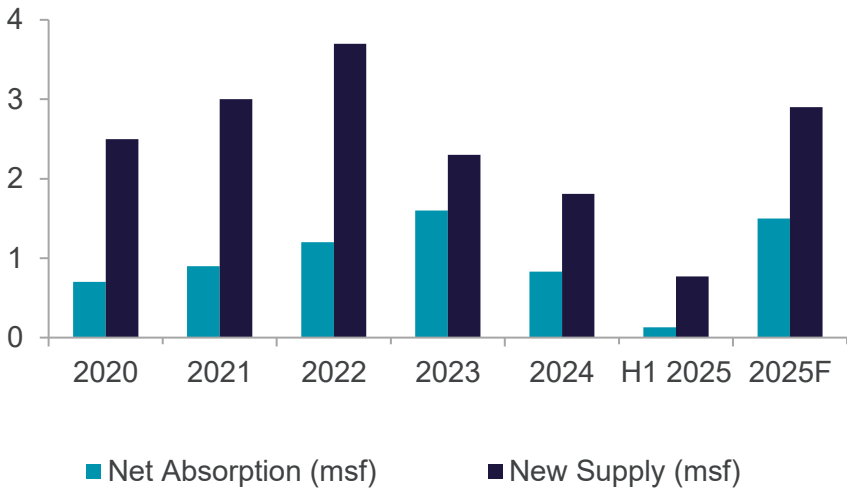
The second quarter saw new office space addition of 0.8 MSF. Robust net absorption witnessed in the last 12 months (3.0 MSF) has brought down headline vacancy number by 4 percentage points to 26% at the end of Q2-25. Vacancy levels remain elevated in CBD and SBD at ~25% each, whereas GIFT City had vacancy level of ~17%.

Vacancy in the GIFT City sub-market is expected to come down by 5-7 percentage points in the next 12 months, as IT-BPM and BFSI firms, look to capitalize on central and state government incentives. IT-BPM and BFSI firms have leased ~0.7 MSF office Space in GIFT City submarket in the last 18 months.

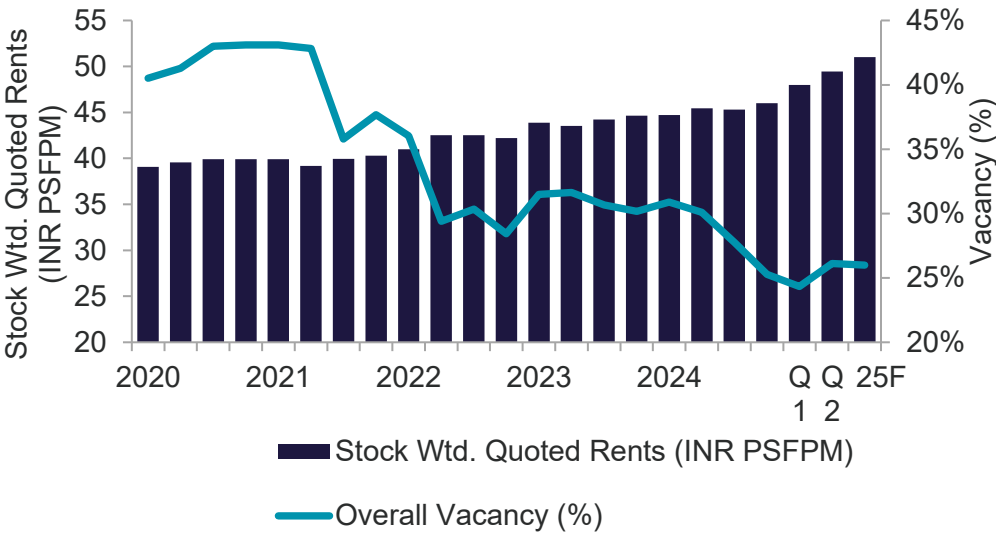
STEADY ANNUAL RENTAL GROWTH IN GIFT CITY AND SBD

Quoted rents in SBD and GIFT City sub-markets have increased by 3-5% QOQ and 8-10% on YOY terms. In the upcoming quarters, a strong supply pipeline is likely to keep city-wide rentals range bound, except for select superior grade supply available in the SBD and GIFT City sub-markets.

NET ABSORPTION / NEW SUPPLY



OVERALL VACANCY & STOCK WTD. QUOTED RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANCY RATE	CURRENT QUARTER NET ABSORPTION (SF)	YTD NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	PLANNED & UNDER CONSTRUCTION (SF)^	GRADE A STOCK WEIGHTED AVERAGE RENT (INR/SF/M)
SBD	17,734,060	25.6%	24,666	93,166	105,766	215,926	2,297,485	₹ 47.33
CBD	3,488,504	24.2%	11,500	11,500	11,500	-	1,017,058	₹ 47.31
GIFT City	4,134,456	18.9%	28,000	29,350	113,350	550,000	3,655,082	₹ 65.48
TOTAL#	28,687,039	26.1%	64,166	134,016	230,616	765,926	7,518,296	₹ 49.44

The report highlights Grade A details only. Certain indicators are historically corrected by addition / deletion of older / refurbished projects as per grade A classification and accounting for changes in built-up / leasable area besides adjusting tenant leases to reflect accurate market conditions.

Net absorption refers to the incremental new space take-up. YTD gross leasing activity includes pre commitments and term renewals. ^Includes planned & under construction projects until 2027. *Stock weighted average asking rental rates for spaces that provide core facility, high-side air conditioning and 100% power back up.

Total figures contain submarkets not mentioned above.

Key to submarkets:

CBD: Central Ahmedabad west of Sabarmati river and east of 132ft Ring road, includes micro market of CG Road, Ashram Road, Paldi , Navrangpura , Ambawadi , Usmanpura , Naranpura

SBD: West of 132ft Ring road, spanning from Sarkhej Okaf to South of Sola Science City, includes micro markets of SG Highway, Thaltej, Prahladnagar , Okaf , Iscon Ambli Road and Sindhubhavan Road

PBD: includes micro markets of Science City, Adani Shantigram , Gota , Motera , Chandkheda, Mindspace IT SEZ and Gandhinagar.

GIFT City: GIFT City and GIFT SEZ designated area East Ahmedabad: Entire city on east of Sabarmati river, includes micro market of Shahibaug , Vatva , Maninagar , Vastral , Odhav , Naroda, Narol

US\$ 1 = 85.4 INR € 1 = 96.4 INR

Numbers for the second quarter are based on market information collected until 16th June 2025

Outlook*: The outlook represents our forward-looking view of key market indicators over the next 12 months, based on current market trends, economic conditions, policy developments, and available data. Projections are indicative and may be adjusted as market dynamics evolve.

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
GIFT One	GIFT City	Oracle	28,000	Lease
Shilp Zaveri	CBD	Cars24	11,500	Lease
Shivarth The Ace	SBD	Forensic CyberTech	10,300	Lease

KEY CONSTRUCTION COMPLETIONS Q2 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Anam 2	SBD	-	215,926	AAA Realty
Flex One	GIFT City	-	550,000	Collated Ventures

RAGHAV SAND
Manager, Research
Tel: +91 124 4695555
raghav.sand@cushwake.com

SUVISHESH VALSAN
Senior Director, Research
Tel: +91 22 6771555
suvishesh.valsan@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.