













MARKET FUNDAMENTALS

	YOY Chg	Outlook*
11.0 Mall Stock (MSF)		
0.75 Retail Space Per Capita		
4.4% Vacancy (Grade A)		

Note: All data above pertains to Grade A malls

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth Q4 FY 2024-25		
2.07% CPI Growth		
7.00% Consumer Spending Growth Q1 FY 2025-26		

Source: MOSPI, RBI

MALLS DRIVE RETAIL LEASING IN Q3

Bengaluru recorded retail leasing volumes of around 0.18 msf, consistent with the leasing activity witnessed in the previous quarter. With a share of nearly 89%, malls dominated retail leasing in the quarter. Mall lease volumes jumped by nearly 59% on a quarterly basis with prominent Grade A malls recording space takeup by domestic and international brands across industry categories. Malls namely M5 Ecity Mall, Orion Mall, Phoenix Market City, Phoenix Mall of Asia and Forum Falcon City cumulatively saw ~0.16 msf of lease volumes across fashion, F&B, accessories & lifestyle and entertainment segments. With a share of 11%, main street lease volume was relatively lower compared to the previous quarters. Main streets such as JP Nagar, Rajajinagar, Bannerghatta, Indiranagar recorded leasing activity.

Fashion segment contributed 37% of the total lease volumes in the quarter followed by entertainment (23%) and F&B (19%). Accessories & lifestyle brands accounted for 7% of lease volumes

As of YTD 2025, retail lease volumes stood at 0.54 msf with malls and main streets contributing 55% and 45% respectively. Fashion segment contributed 38% of lease volumes followed by F&B (23%).

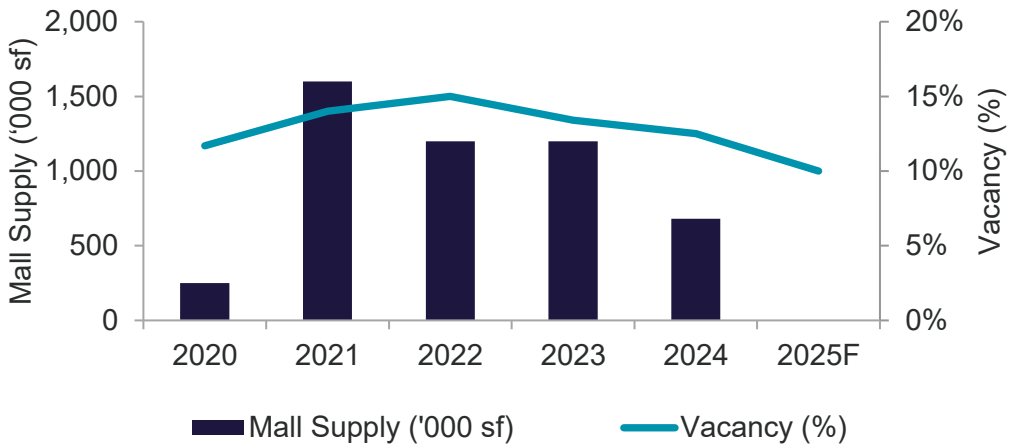
NO NEW MALL SUPPLY; SIGNIFICANT DROP IN MALL VACANCY

Bengaluru recorded no new mall supply in Q3 and the Grade A mall inventory remained unchanged at 11 msf. City headline Grade A mall vacancy dropped sharply by 120 bps on a quarterly basis to 4.4% on the back of robust leasing. Extremely tight vacancies (~2%) continued to prevail in superior malls, highlighting the strong demand for premium mall space.

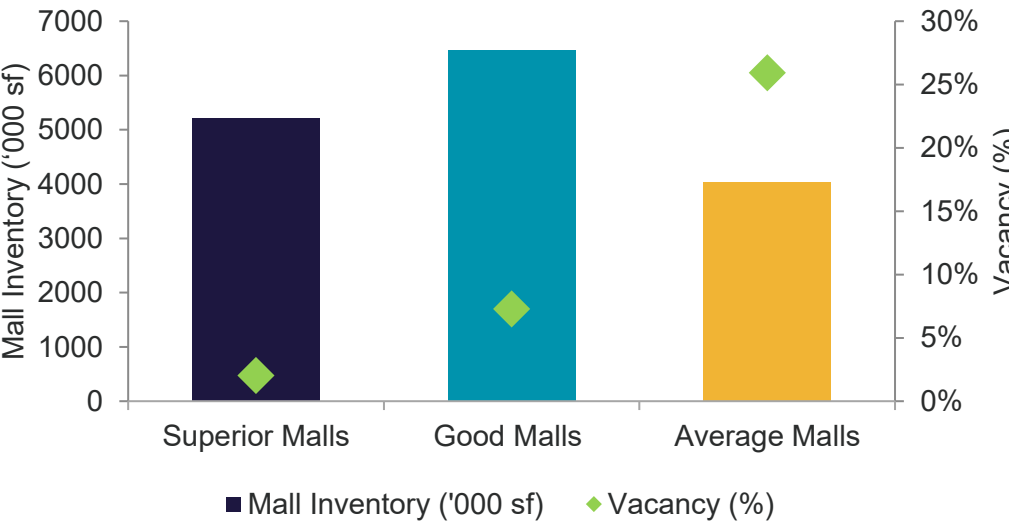
MAIN STREET RENTALS RISE marginally

Quoted mall rentals remained unchanged on a quarterly basis. Rentals across prominent main streets such as Indiranagar 100 Feet Road, Vittal Mallya Road, Jayanagar 4<sup>th</sup> Block 11<sup>th</sup> Main and Koramangala 80 Feet Road saw marginal growth of 1-2% on a quarterly basis.

MALL SUPPLY / VACANCY RATE



CATEGORY-WISE STOCK / VACANCY



MARKET STATISTICS

PRIME RETAIL RENTS – HIGH STREETS	INR SF/MTH	EURO SF/YR	US\$ SF/YR	Q-O-Q CHANGE	Y-O-Y CHANGE
MG Road	258	30	36	1.1%	4.0%
Brigade Road	410	48	57	0.0%	3.0%
Commercial Street	412	49	57	0.5%	3.0%
Indiranagar 100 Feet Road	346	41	48	1.2%	6.5%
Jayanagar 4 <sup>th</sup> Block, 11 <sup>th</sup> Main	226	27	31	1.8%	2.7%
Sampige Road, Malleshwaram	152	18	21	0.0%	1.3%
Koramangala 80 Feet Road	213	25	29	1.9%	4.0%
Vittal Mallya Road	406	48	56	1.3%	4.0%
New BEL Road	163	19	22	0.0%	2.0%
Marathalli Junction	158	19	22	0.0%	1.3%
Kamanahalli Main Road	290	34	40	0.7%	5.5%
HSR Layout 27 <sup>th</sup> Main	250	30	34	0.8%	6.0%

*Note: Asking rent (INR/sf/month) on carpet area of ground floor Vanilla stores is quoted*

*US\$ = 87.0 INR AND € = 101.6 INR*

**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 Q3 2025

PROPERTY	LOCATION	TENANT	SF
M5 Ecity Mall	Electronic City	Fun City	40,000
M5 Ecity Mall	Electronic City	Destini Bar and Kitchen	10,482
Orion Mall	Rajajinagar	LEGO	2,100
Orion Mall	Rajajinagar	Victoria’s Secret	4,950
Phoenix Market City	Whitefield	Hitchki	4,268

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
M5 Ecity Mall	Electronic City	680,000	Q4 2024

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