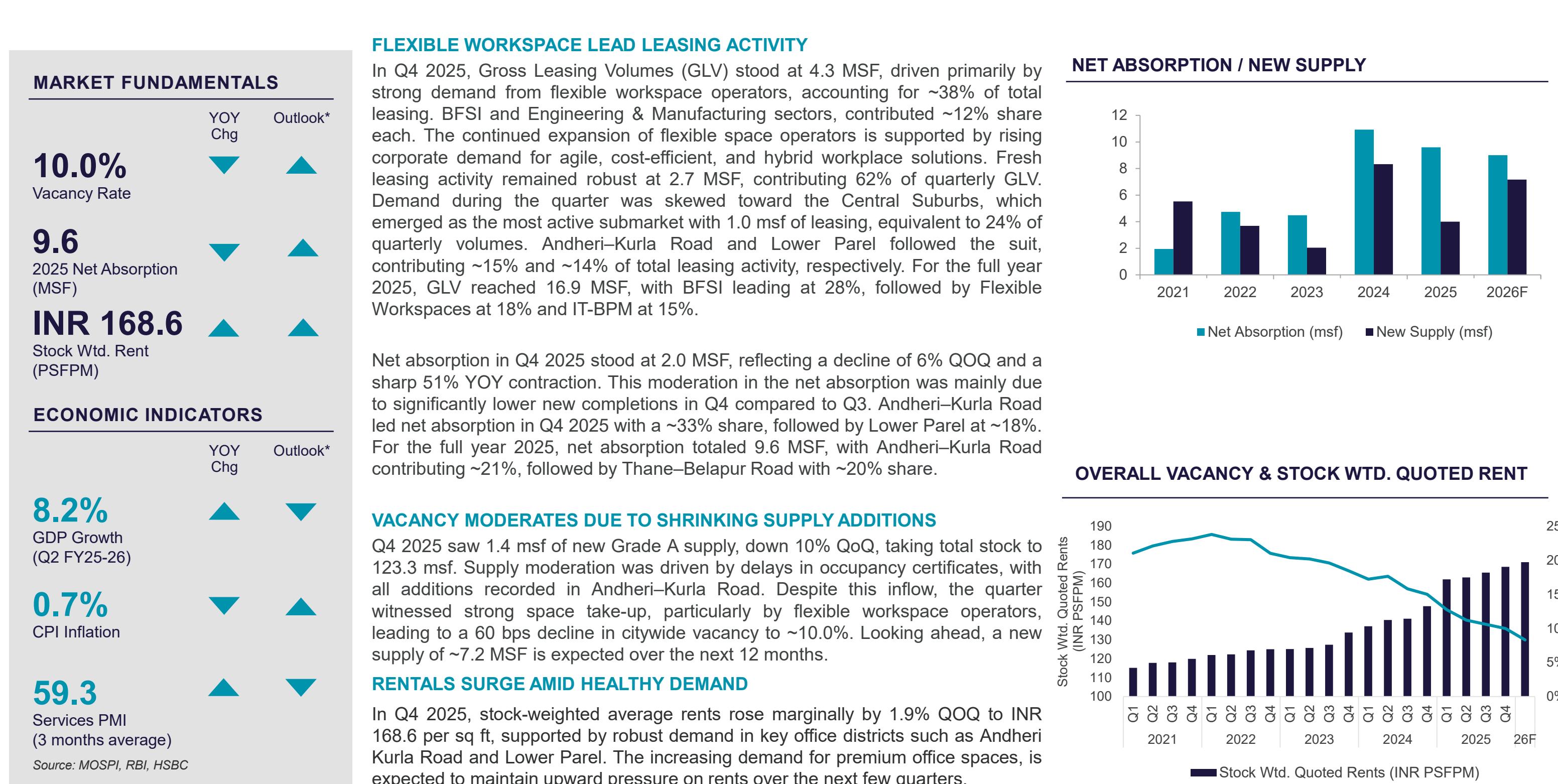


MARKET REPORT



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)*
CBD	1,962,814	3.1%	0	34,678	132,519	-	-	₹ 276.4
SBD-BKC	11,099,808	4.5%	24,588	296,977	1,339,630	177,661	4,402,766	₹ 352.2
Worli	3,119,504	4.7%	219,370	418,424	661,577	-	4,170,945	₹ 334.1
Lower Parel	12,169,730	13.2%	351,143	1,790,280	1,889,525	-	1,100,000	₹ 238.3
Andheri-Kurla	18,467,800	13.5%	668,704	2,054,172	2,793,347	1,696,000	3,191,000	₹ 159.0
Powai	7,656,286	8.0%	279,950	4,30,587	1,144,402	-	3,250,000	₹ 174.0
Malad/Goregaon	18,779,347	11.4%	165,498	729,007	2,399,811	-	1,080,000	₹ 168.8
Vashi	1,645,068	5.7%	8,449	48,269	152,241	-	-	₹ 102.6
Thane-Belapur Rd.	24,280,404	11.5%	1,424	1,953,317	2,957,661	1,026,723	2,100,000	₹ 72.4
Thane	11,598,323	7.3%	82,034	1,179,366	881,426	1,100,000	1,750,000	₹ 84.5
Central Suburbs	12,520,532	8.2%	199,551	658,052	2,590,976	-	4,700,000	₹ 163.2
TOTAL	1,232,99,616	10.0%	2,000,711	9,593,129	16,943,115	4,000,384	25,744,711	₹168.6

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. Gross leasing activity includes pre commitments and term renewals. [^]Includes planned & under construction projects until 2028. * Stock weighted average asking rental rates for spaces that provide core facility, high-side air conditioning and 100% power back up

Key to submarkets:

CBD – Ballard Estate, Colaba, Churchgate, Fort & Nariman Point; SBD – Bandra-Kurla Complex, Bandra East, Kalina; Lower Parel- Lower Parel, Parel, and Dadar; Andheri-Kurla- Andheri (E), Chembur, Marol; Malad Goregaon- Malad, Goregaon, Jogeshwari, and Borivali; Central Suburbs- Bhandup, Kanjur Marg, Vikhroli, Kurla, and Wadala; Thane- Belapur Rd- Airoli, Ghansoli, Mahape, Juinagar, Seawoods, and Dombivli; Thane- Thane, Kapurbawdi, Ghodbunder Road, and Wagle Estate

US\$ 1 = 88.9 INR € 1 = 103.3 INR

Numbers for the fourth quarter are based on market information collected until 19th December 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 Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Crisil House	Powai	Cowrks	280,008	Fresh Lease
Mindspace Airoli West	Thane-Belapur Road	Redbrick	106,820	Fresh Lease
Ascent	Worli	Sporta Technologies	169,590	Fresh Lease
Mindspace Airoli West	Thane-Belapur Road	Wework	69,320	Fresh Lease
Lodha i-Think Techno Campus	Thane	Panasonic Life Solution	57,627	Fresh Lease

KEY CONSTRUCTION COMPLETIONS Q4 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Waterstones	Andheri-Kurla	Marriot, Paytm	14,00,000	Brookfield

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