

HEALTHY LEASING WITH 18% Q-O-Q GROWTH; SUBURBAN MARKET LED DEMAND

Kochi's office market recorded a gross leasing volume of 0.11 msf in Q1 2026, an 18% q-o-q growth. The Suburban submarket, the most active market in Kochi and home to prominent IT companies, dominated leasing activity, accounting for 62% of the quarterly demand. The remaining 38% was contributed by the Off-CBD submarket. Flexible workspace operators emerged as the primary driver of leasing with a 37% share. Within flex, seat absorption was strong with ~230 seats leased during the quarter. With operators continuing to expand their footprint, flex-led leasing is expected to remain a key contributor to near-term activity. IT-BPM and BFSI sectors together accounted for ~35% of the quarterly leasing.

ELEVATED VACANCY AND NEW SUPPLY INFLUX IN SUBURBAN SUBMARKET

The total Grade A and B+ office stock at the end of Q1 2026 was 9.7 msf. City-level vacancy was at 28.5%, largely driven by nearly half a million sf of new supply completed in recent quarters with high vacancies. The city-level stock weighted average rents stood at INR 52.9/sf/month. While 0.35msf of new supply was added during the quarter, a future pipeline of 1.46 msf is expected by 2028, predominantly in suburban locations. The ongoing under-construction Pink Line (Phase I expected to become operational in the next quarter) of Kochi Metro Phase II is expected to enhance connectivity between IT hubs of Infopark and SmartCity and the core city upon completion.

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANCY RATE	YTD GROSS LEASING ACTIVITY (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	PLANNED & UNDER CONSTRUCTION^ (SF)	STOCK WTD AVERAGE RENT* (INR/SF/M)
CBD	156,000	~0%	-	-	-	70.0
Off CBD	964,000	16.2%	43,000	-	500,000	66.5
Suburban	8,607,587	30.3%	71,600	350,000	961,000	51.1
CITY TOTALS	9,727,587	28.5%	114,600	350,000	1,461,000	52.9

Note: All data in the above table pertains to Grade A and B+ projects. Grade B+ office assets typically have fragmented ownership structure, yet continue to attract occupiers due to their strategic locations and operational cost advantages.

YTD gross leasing activity includes fresh leases, 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.

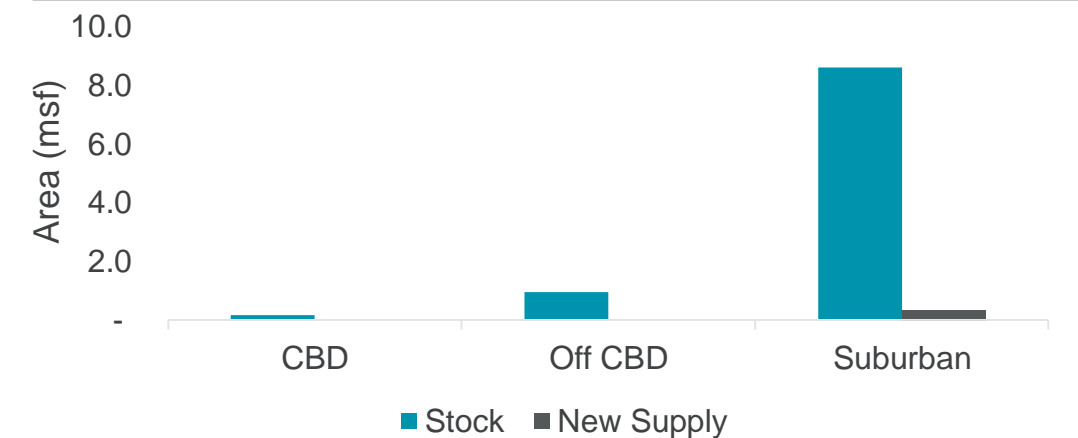
KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	SF /SEATS	TYPE
Lulu IT Twin Towers	Suburban	Lektik	11,000	Fresh Lease
Nippon Infra Q1	Off CBD	Joyalukkas	33,000	Fresh Lease
Caspian Techparks - Inspire	Suburban	IndiQube	21,000	Fresh Lease
Caspian Techparks - Inspire	Suburban	SpazeOne	21,000	Fresh Lease

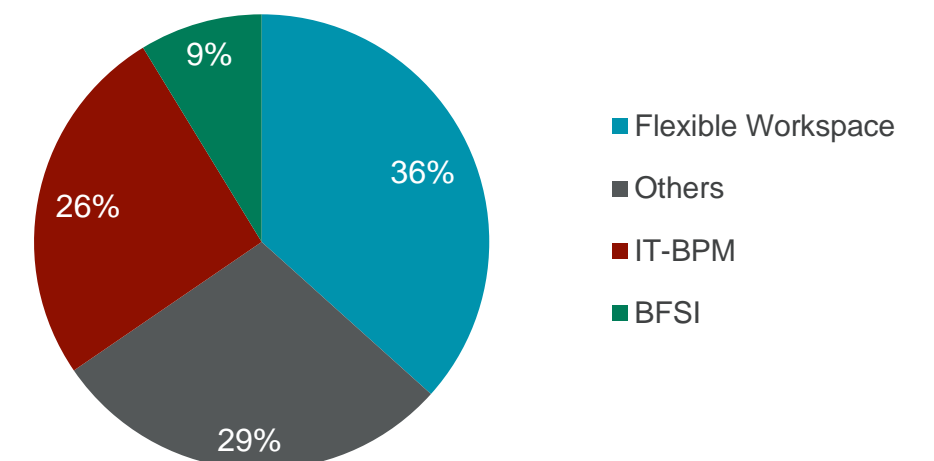
KEY CONSTRUCTION COMPLETIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	SF	OWNER/DEVELOPER
Maratt Techpark	Suburban	NA	350,000	Maratt Group

SUBMARKET WISE STOCK AND NEW SUPPLY Q1 2026



TENANT SECTOR WISE DEMAND Q1 2026



MAINSTREETS DOMINATED LEASING; STRONG RENTAL GROWTH

Kochi's retail market recorded leasing of ~42,000 sf in Q1 2026, with mainstreets dominating leasing activity at a 96% share. Mall leasing was minimal at just 4%, largely due to limited availability in quality assets. Sector-wise, department stores (58%) and fashion (39%) drove leasing demand. Domestic brands accounted for 77% of leasing, while international brands held 23%. Mall vacancy stood at 4.5%, with Grade A+ malls reporting relatively low vacancy in the range of 3-4%. High street rentals witnessed healthy growth across key locations, with Panampilly Nagar leading with a 19% y-o-y increase, followed by Edapally-Vytilla Bypass with a 16% growth.

MARKET STATISTICS

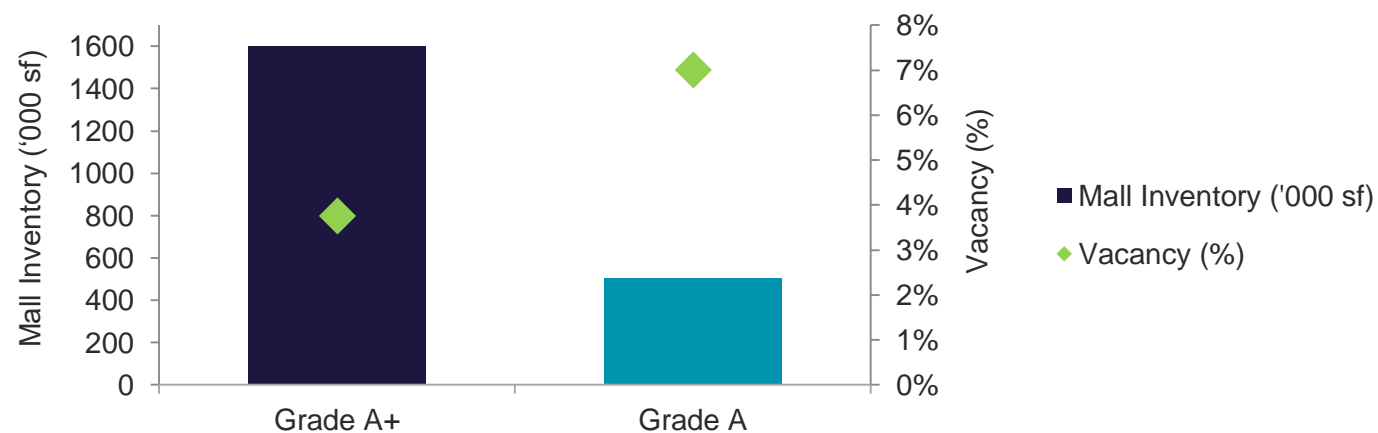
PRIME RETAIL RENTS – HIGH STREETS	INR SF/MTH	Y-o-Y CHANGE
MG Road	130	8%
Edapally-Vytilla Bypass	110	16%
Panampilly Nagar	125	19%
Kakkanad	90	13%

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

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	LOCATION	TENANT	SF
Mainstreet	Airport-Seaport Road	Pantaloons	24,000
Mainstreet	Willingdon Island	Rare and Basics (R&B)	8,000
Mainstreet	Willingdon Island	OWND!	8,000

GRADE A* MALL STOCK & VACANCY BY CATEGORY



SUBURBAN MARKET DROVE LAUNCHES; PREMIUM SEGMENTS DOMINATED

The city's residential market recorded ~550 unit launches in Q1 2026, with suburban submarkets dominating supply, accounting for 55% of total launches, followed by Off-CBD at 45%. Segment-wise, high-end and luxury together contributed over 55% of unit launches, followed by mid-segment with 45% share. Capital values continued to witness appreciation across segments, with suburban markets recording annual growth of 10-11% in both mid and high-end segments. High-end developments in CBD and Off-CBD markets saw price appreciation in the range of 11-13% on a y-o-y basis.

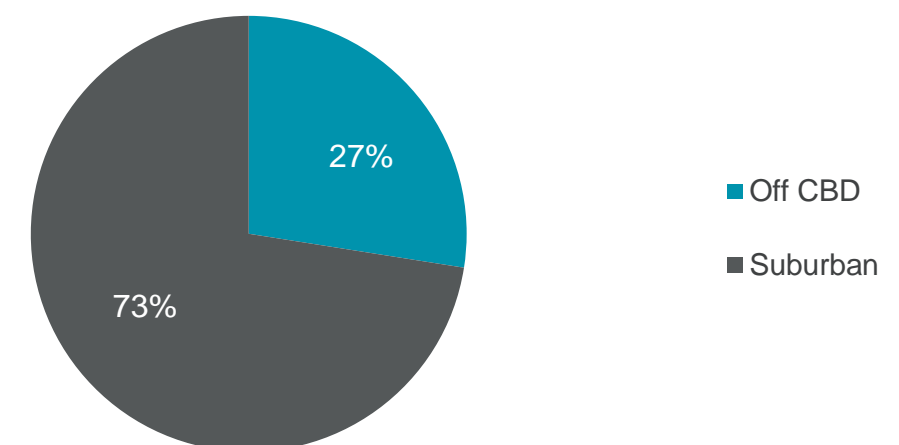
MARKET STATISTICS

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	YoY (%)
High-end segment		
CBD	9,500 - 14,500	13%
Off CBD	8,000 - 11,500	11%
Suburban	7,500 - 9,000	10%
Mid segment		
CBD	7,000 - 9,500	9%
Off CBD	6,500 - 8,000	12%
Suburban	5,500 - 7,500	11%

KEY PROJECTS LAUNCHED IN Q1 2026

PROPERTY	LOCATION	DEVELOPER	UNITS	UNIT SIZE (SF)
Confident Lakeside	Kakkanad	Confident Group	154	807-1,280
ABAD Lakeview Heights	Nettoor	ABAD Builders	99	1,228-2,948

SUBMARKET WISE LAUNCHES Q1 2026



KEY TO INSIGHTS

OFFICE

Submarkets

CBD - MG Road
Off CBD - Edappally, Padivattom, Palarivattom, Nettoor, Vallarpadam
Suburban - Maradu, Kalamassery, Kakkanad, Smart City

RETAIL

Submarkets

CBD - MG Road, Marine Drive, Panampilly Nagar
Off CBD - Edappally, Padivattom, Palarivattom, Nettoor, Vallarpadam
Suburban - Maradu, Kalamassery, Kakkanad, Cheranallor, Airport Seaport Road

***Grade A Mall Universe:** The Grade A mall universe comprises predominantly lease-driven retail assets characterized by relatively strong property management practices and healthy occupancy levels. Within this category, Grade A+ malls are institutionally owned, benefit from professional mall management, and maintain consistently low vacancy levels. In contrast, B+ malls, while still part of the larger Grade A universe, face a higher risk of functional or competitive obsolescence over the medium term.

RESIDENTIAL

Submarkets

CBD - MG Road, Marine Drive, Panampilly Nagar
Off CBD - Edappally, Padivattom, Palarivattom, Nettoor, Vallarpadam
Suburban - Maradu, Kalamassery, Kakkanad, Smart City, Cheranallor

Data collated from primary and secondary resources. Estimations are subject to change.

** Quoted base capital value does not include other changes such as Preferential Location Charges, Development Charges, Car Parking charges etc. Capital values have been depicted only for key submarkets.

Affordable: up to INR 40 lakh | Mid-segment: INR 40 lakh-1 Cr | High-end: INR 1 Cr-2 Cr | Luxury: INR 2 Cr+

US\$ = 90.9 INR AND € = 106.9 INR as on 10th March 2026

Data for the first quarter are based on market information collected until 31st March 2026

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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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