

MARKET FUNDAMENTALS

|                         | YOY Chg | 12-Month Forecast |
|-------------------------|---------|-------------------|
| 2.76                    | ▼       | —                 |
| Mall Stock (MSF)        |         |                   |
| 0.21                    | ▼       | —                 |
| Retail Space Per Capita |         |                   |
| 13.9%                   | ▼       | ▼                 |
| Vacancy                 |         |                   |

Note: All data above pertains to Grade A and B+ malls

ECONOMIC INDICATORS

|                                       | YOY Chg | 12-Month Forecast |
|---------------------------------------|---------|-------------------|
| 7.80%                                 | ▲       | ▼                 |
| GDP Growth (Q1 FY26-27)               |         |                   |
| 4.82%                                 | ▲       | ▲                 |
| CPI Inflation                         |         |                   |
| 7.10%                                 | ▲       | —                 |
| Consumer Spending Growth (Q1 FY26-27) |         |                   |

Source: MOSPI, RBI

SUBURBAN MARKETS DROVE QUARTERLY LEASING MOMENTUM

Ahmedabad witnessed a strong uptick in retail leasing, with 0.13 msf in Q3, up by 19% q-o-q and 16% y-o-y growth. High Streets almost entirely led the quarterly leasing activity with 99% share, while malls contributed for the remaining 1%.

Domestic retailers remained the key demand driver, with 95% share of the total quarterly leasing. F&B segment led the sectoral mix with a 38% share, followed by Furniture & Furnishing (20%) and Fashion (15%), reflecting both experiential & lifestyle-led categories.

Among the high streets, the suburban markets drove the quarterly leasing momentum with 85% share, followed by west peripheral markets with 6% share. Key high streets like Sindhu Bhavan Road, Iscon Ambli road, Rajpath road and Chandkheda collectively accounted for over three-fourth of the quarterly leasing activity, indicating continued occupier preference for retail corridors offering diverse mix of lifestyle and experiential retail formats. The strong quarterly performance took cumulative YTD leasing to 0.31 msf, recording an almost 1.6x increase compared to the same period last year.

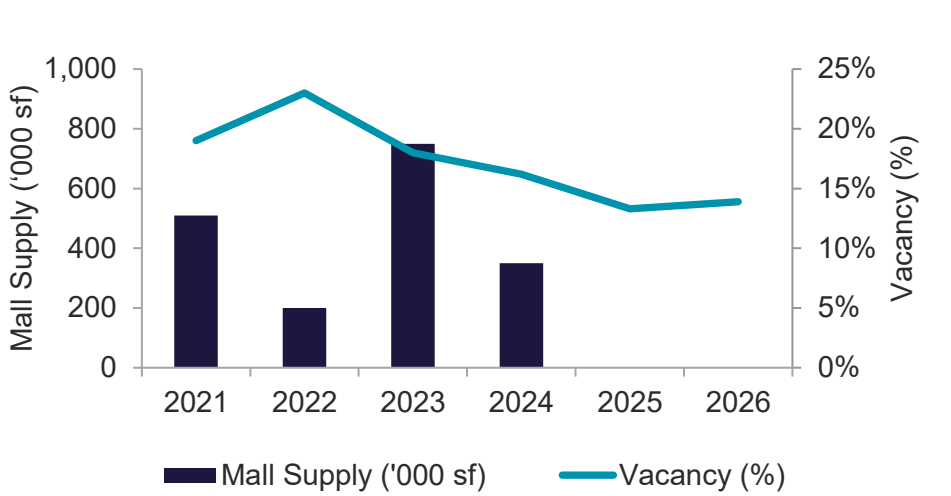
NO NEW SUPPLY; MALLS VACANCY SAW Q-O-Q UPTICK

With no new retail mall completions during the quarter, the city level mall vacancy stood at ~14%, up 7% q-o-q and 1% y-o-y. The rise in vacancy levels was primarily driven by higher vacancy in Grade B+ malls, while Grade A mall vacancy continued to maintain low vacancy levels at 1-2% during the quarter as retailers continued to prefer established retail destinations that offer stronger visibility and higher footfall.

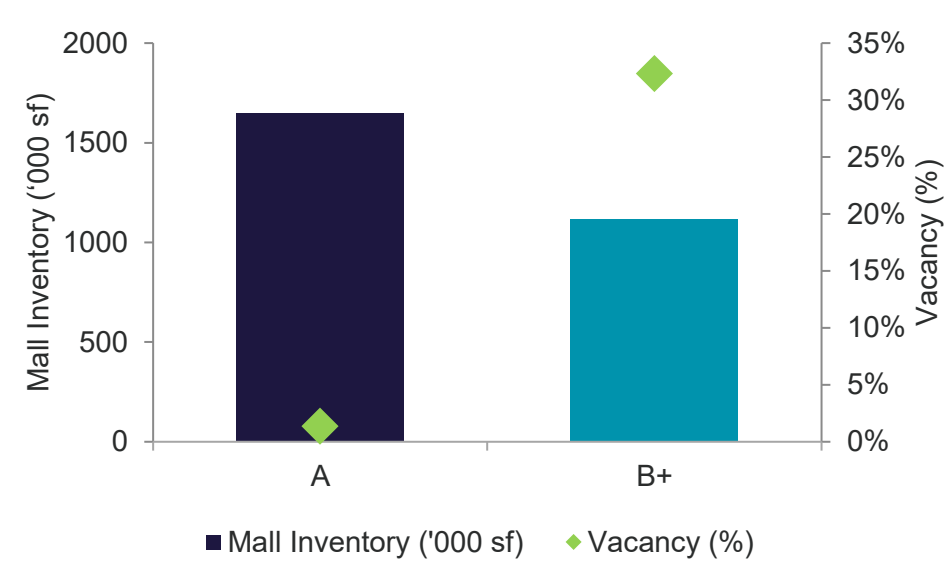
KEY HIGH STREETS WITNESSED STRONG ANNUAL RENTAL GROWTH

Among the high streets, Sindhu Bhavan road and Ambli Bopal road recorded strong rental appreciation of 12% - 13% annually. The high street rentals are expected to remain firm, supported by limited availability of quality retail spaces, particularly for the retail assets between Sarkhej to Thaltej stretch of SG highway. While Mall rentals remained unchanged on q-o-q basis and marginal 1% on y-o-y basis. Limited availability in Grade A malls coupled with no new mall additions in the near term is likely to support rental growth in the upcoming quarters.

OVERALL GRADE A MALL SUPPLY & VACANCY



GRADE A MALL STOCK & VACANCY BY CATEGORY



For grade definitions, refer to page 2

MARKET STATISTICS

| PRIME RETAIL RENTS – HIGH STREETS | INR SF/MTH | EURO SF/YR | US\$ SF/YR | Q-O-Q CHANGE | Y-O-Y CHANGE |
|-----------------------------------|------------|------------|------------|--------------|--------------|
| C.G. Road                         | 215        | 23.4       | 27.0       | 2.38%        | 7.50%        |
| Prahladnagar                      | 200        | 21.8       | 25.1       | 0.00%        | 2.56%        |
| Sindhu Bhavan Road                | 273        | 29.8       | 34.3       | 1.11%        | 12.81%       |
| Science City Road                 | 170        | 18.5       | 21.4       | 0.00%        | 6.25%        |
| S.G. Highway*                     | 200        | 21.8       | 25.1       | 0.00%        | 3.63%        |
| Ambli – Bopal Road                | 240        | 26.2       | 30.2       | 2.13%        | 11.63%       |

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

US\$ = 95.5 INR AND € = 110.1 INR

Data for the third quarter are based on market information collected until 25<sup>th</sup> Sep 2026

**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.

*\*Grade A Malls: Predominantly lease driven retail assets characterized by professional management, strong tenant mix, healthy occupancy levels, and high standards of operations and upkeep, including institutionally owned and professionally managed assets.*

*Grade B+ Malls: Organised retail assets with relatively lower operational efficiency, tenant quality, occupancy levels, or asset management standards compared to Grade A malls.*

*\*S.G Highway rentals are given for the high street retail between Sarkhej to Thaltej locations*

KEY LEASE TRANSACTIONS Q3 2026

| PROPERTY    | LOCATION        | TENANT        | SF    |
|-------------|-----------------|---------------|-------|
| High Street | Prahalad Nagar  | Palmonas      | 1,050 |
| High Street | Iscon Ambi Road | Zoya by Titan | 6,000 |
| High Street | Chandkheda      | Style Union   | 6,000 |

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

| PROPERTY                         | LOCATION | SF | COMPLETION TIMELINE |
|----------------------------------|----------|----|---------------------|
| No mall supply in last 12 months |          |    |                     |

**A.M.LAKSHMI**  
Senior Manager, Research  
Tel: +91 44 42995555  
[am.lakshmi@cushwake.com](mailto:am.lakshmi@cushwake.com)

**SUVISHESH VALSAN**  
Senior Director, Research  
Tel: +91 22 6771555  
[suvishesh.valsan@cushwake.com](mailto:suvishesh.valsan@cushwake.com)

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