

Business Spaces, 2009
Commercial Real Estate Conclave
Venue: Bombay Exhibition Centre, NSE Complex, Mumbai
Period: Sep 24 – Sep 26, 2009

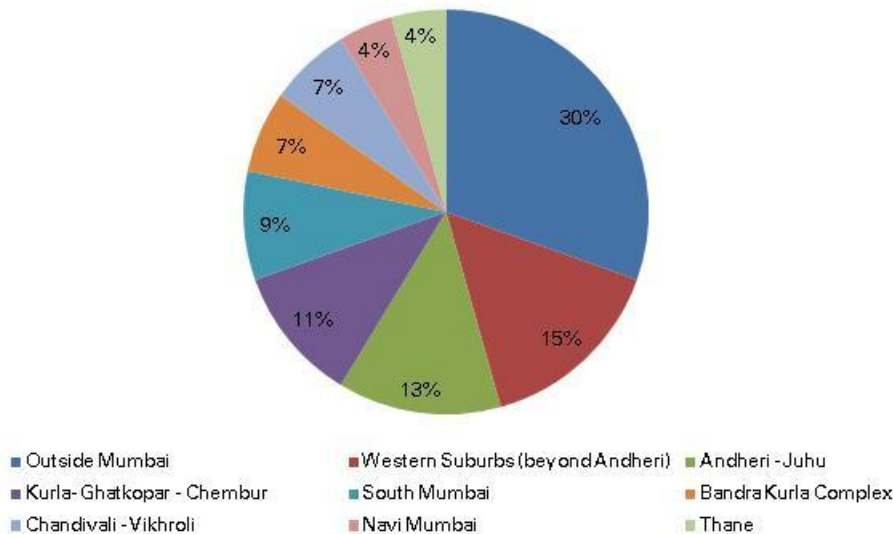
The Economic Times Business Spaces, 2009 exhibition was recently held at NSE Exhibition Complex, Goregaon, Mumbai, from Sep 24, 2009 to Sep 26, 2009. The exhibition focused on commercial office properties in SEZs, IT parks, office complexes and also retail space.

The exhibition received a lukewarm response. PSG Research & Consultancy team visited the exhibition and has the following key observations.

- **Projects showcased:** Around 25 developers participated in the exhibition showcasing office space in SEZ, IT parks, commercial complexes, and also retail space.

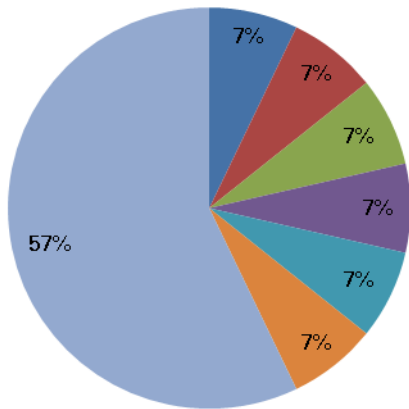
Some of the major developers present in the exhibition were Hiranandani Constructions Pvt. Ltd., Phoenix Mills Ltd., Kumar Builders, HCC, Vijay Associates, Dosti Group, Royal Palms, Kanakia Spaces, Marathon Realty, Acme Group, etc. Other developers like Tayal Group, Mighty Group, NRK Projects were also present.

Distribution of projects exhibited



It was observed that around 30% of the projects displayed were from outside Mumbai, 62% from Mumbai and 8% from Navi Mumbai/ Thane. Of the projects displayed from Mumbai, 28% were from the western suburbs, thereby indicating the increasing preference of western suburbs as a key commercial hub. Also, out of the projects exhibited in the western suburbs, 46% were from Andheri alone.

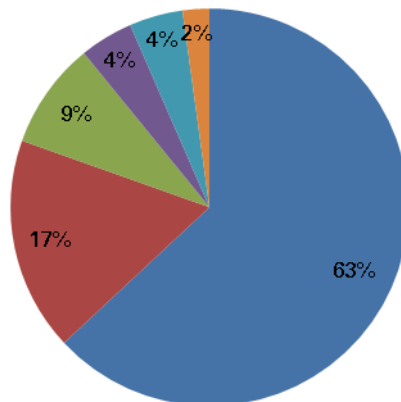
Distribution of projects outside Mumbai



Ahmedabad ■ Chennai ■ Madhapur, Hyderabad ■ Greater Noida ■ Nagpur ■ Indore ■ Pune

- Of the projects showcased from outside Mumbai, a majority of them (57%) were from Pune.
- **Distribution of Commercial Space :** A wide range of commercial space option was on display, from a high street showroom to an SEZ. While 63% of the projects exhibited was office space, 17% was retail. The detailed distribution is as below.

Distribution of commercial space



Office space ■ Retail ■ IT Park ■ Showroom ■ Others ■ SEZ

Our Viewpoint

- The industry still seems to be taking a prudent approach as the markets recover from the economic downturn; there is renewed optimism as compared to the economic environment last year.
- In the immediate past, the markets have seen oversupply in the commercial as well as the retail space and absorption continues to be a challenge. However, on a positive note, the markets appear better placed with regards to new quality commercial space.

Details of majority of the projects on display have been tabulated below:

Sr. No.	Developer	Project Name	Location	Type	Lease Rate Per Sq Ft (Rs.)	Outright purchase rate per sq ft. (Rs.)	Total area available (sq.ft.)	Completion Date
1	Acme Group	Infospark	Kandivali (W)	Commercial	80	7500	NA	Mar-10
		Acme Showroom	Juhu	Retail (Built to suit)	NA	12 crs lumpsum	NA	NA
		Acme Center	Ahmedabad	Showroom	NA	10000	NA	Ready
		Acme Solitaire	Goregaon (W)	Corporate guest house / Retail	NA	12 crs lumpsum	NA	Ready
2	Ashray Group	Jaswanti Landmark	Vikhroli (W)	Commercial	108	NA	150,000 sq. ft.	Ready
3	Dosti Group	Dosti Pinnacle	Thane	Commercial	55	6000	350,000 sq. ft.	Ready
4	Everest Developers	Urbania	Ghatkopar (W)	Commercial	110	13500	102,000 sq. ft.	Jan-10
5	G Corp Group	G Corp Tech Park	Thane (W)	Tech Park	40	NA	600,000 sq. ft.	Ready
6	Ganga Foundations Pvt Ltd	Spectrum Mall	Chennai	Mall	120-140	NA	160,000 sq. ft.	Dec-09
7	Goel Ganga Group	East Point	Kurla (E)	Commercial	80	7500	19,000 sq.ft.	Sep-10
		Celsia	Kharadi, Pune	Commercial	50	5000	NA	Sep-11
		Orange Walk	Nagpur	Retail & commercial	80	10000	16,00,000 sq.ft.	upcoming
		Megapolis Business spaces	Sinhagad Road, Pune	Commercial	50	9000	NA	upcoming
8	HCC Real Estate	247 Park	Vikhroli (W)	Retail & commercial	75	NA	17,30,581 sq. ft.	Ready
9	Kanakia Spaces	Western Edge I	Borivali (E)	Commercial	90	10000	11,00,000 sq. ft. office space	Dec-09
		Sigma	Rabale, Navi Mumbai	Commercial	50	NA	310,000 sq. ft. IT Park	Mar-10
		215 Atrium	Andheri (E)	Commercial	125	NA	300,000 sq. ft.	Ready
		Boomerang	Chandivali	Commercial	100	11000	12,00,000 sq. ft.	Feb-10
10	Kasturi	Zero 1ne	Pune	IT Park	45	4500	200,000 sq. ft.	Ready
11	Kohinoor City	Kohinoor Mall	Kurla (W)	Mall & office space	150	16000	300,000 sq. ft. office space & 300,000 sq. ft. mall	Ready
12	Kumar Builders	The Cerebrum	Kalyani Nagar, Pune	IT Park	40 IT/ 60 Retail	4000-4500 IT/ 5900 Retail	300,000 sq. ft.	Dec-2009
		K Constellation	Pune Satara Road, Pune	Commercial	35	3500-3800	NA	Ready
		Kumar Business Centre	Pune	Commercial	105	12000	NA	Ready
13	Marathon Realty	Marathon Icon	Lower Parel	Commercial	NA	NA	NA	NA
		Marathon Nextgen Innova	Lower Parel	Commercial	225	22500	NA	Ready
		Marathon Futurex	Lower Parel	Commercial	NA	NA	NA	NA
14	Mighty Group	Universal Majestic	Chembur	Commercial & showrooms	135	13500	46,451 sq. ft.	Oct-09
15	Nilkanth Tech Park Pvt Ltd	Times Square	Marol	Retail & IT	125 IT / 210 retail	12500 IT / 21000 retail on carpet	NA	2010
16	NRK projects	NRK Business Park	Indore	Commercial	100 ground floor, 60 second floor, 45 third onwards	NA	300,000 sq. ft.	NA
17	Phoenix Mills Ltd	Phoenix Market City Block A & B	Kurla	Commercial	NA	NA	12,00,000 sq. ft. commercial space & 13,00,000 sq. ft. retail	Dec-11
18	Royal Palms	I palm SEZ	Goregaon	SEZ	3000	NA	NA	Oct-12
		Orchard Road Mall	Goregaon	Mall	NA	3999	NA	Nov-09
		Mainframe	Goregaon	Commercial	NA	3999	NA	Ready
19	Sri Krishna Group	Krishe Sapphire	Hyderabad	Commercial	NA	7500	488,520 sq. ft.	Sep-10
20	Suma Shilp Ltd	Westend	Aundh, Pune	Service Apts, IT Park, 5 star hotel	60	NA	120,000 sq. ft. Retail & 180,000 sq. ft. office space	Mar-10
		Down town, The city center	Erandwane, Pune	Retail and commercial	60	NA	150,000 sq. ft. Retail & 200,000 sq. ft. office space	Ready
21	Tayal Group	K Lifestyle	Fort	Commercial	NA	NA	18,000 sq. ft.	Ready
		Nucleus	Andheri (E)	Commercial	130	13000	10,000 sq. ft.	Mar-10
		Business Bay	Andheri (E)	Commercial	140	14000	100,000 sq. ft.	Dec-10
		The Gateway	Andheri (E)	Commercial	NA	15000	88,000 sq. ft.	Jun-11
22	Vakratunda Group	Corporate Park	Goregaon	Commercial	100	10000	NA	Jun-10
23	Vijay Associates (Wadhwa) Developers	Vishwaroop IT Park	Vashi, Navi Mumbai	Commercial	70	NA	NA	Ready
		Platina	Bandra Kurla Complex	Commercial	325	NA	NA	Ready
		Trade Centre	Bandra Kurla Complex	Commercial	225	NA	NA	Ready
		The Capital	Bandra Kurla Complex	Commercial	NA	NA	NA	Mar-11
24	Wegmans Industries Pvt Ltd	Business Park	Greater Noida	IT Park	NA	4000-5000	NA	NA

DISCLAIMER

This document is being communicated to you solely for the purposes of providing our views on current market trends.

This document is being communicated to you on a confidential basis and does not carry any right of publication or disclosure to any third party. By accepting delivery of this document each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisers) without the prior written consent of ICICI HFC, who the recipient agrees has the benefit of this undertaking. The recipient and its professional advisers will keep permanently confidential information contained herein and not already in the public domain.

This document is not an offer, invitation or solicitation of any kind to buy or sell any security and is not intended to create any rights or obligations. Nothing in this document is intended to constitute legal, tax, securities or investment advice, or opinion regarding the appropriateness of any investment, or a solicitation for any product or service. The use of any information set out in this document is entirely at the recipient's own risk.

The information set out in this document has been prepared by ICICI HFC based upon projections which have been determined in good faith by ICICI HFC. There can be no assurance that such projections will prove to be accurate. ICICI HFC does not accept any responsibility for any errors whether caused by negligence or otherwise or for any loss or damage incurred by anyone in reliance on anything set out in this document. The information in this document reflects prevailing conditions and our views as of this date, all of which are subject to change. In preparing this document we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us or which was otherwise reviewed by us. Past performance cannot be a guide to future performance.

No reliance may be placed for any purpose whatsoever on the information contained in this document or on its completeness. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.