



(A division of ICICI Home Finance Company Limited)

# Pune Commercial Real Estate Overview

## March 2013



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The Pune Commercial Real Estate Overview March 2013 takes a look at the key micromarkets and the growth stimulators from a commercial perspective. The report highlights the key findings of a week long survey of the commercial markets conducted by the ICICI PSG Team.

- We are cautiously optimistic about the commercial real estate prices in Pune as they would be co-related with the health of the IT industry at large.
- The commercial real estate supply in Pune is classified as `bare-shell' (un-furnished), `warm shell' (semi-furnished) and `plug & play' (fully furnished). The rentals for plug and play are maximum followed by warm-shell and bare-shell respectively.
- In the leasing segment, the conversions and inquiries have remained constant compared with the previous year; however, they have increased in the outright sale segment.
- Retail investors and small and medium enterprises are aggressively participating in the market as they view the current market scenario as a buying opportunity. However, big Indian corporates and multi-nationals are opting for leasing.
- The commercial segment in Pune is cheaper than the residential real estate segment by approximately 10-15%. One of the factors is the huge oversupply in the space reserved for IT. As a result, the builders are no longer constructing any new IT spaces. They are opting for constructing pure commercial spaces.
- Amidst the weak economic scenario, reducing the cost per workstation is the most important factor companies are considering while buying/leasing into commercial spaces. Secondly, they differentiate between east and west Pune depending on their requirement of close proximity to the Pune airport or close proximity to the Mumbai expressway. Employee accessibility to the location is another key factor.
- Developers have tried to relocate the central business district of Pune since long but have been unable to do the same. The central business district of Pune consisting of J M Road, F C Road, Bund Garden, Dhole Patil Road, Boat Club Road and Deccan Gymkhana have not been displaced even with the emergence of Hinjewadi, Kharadi and Magarpatta as they are centrally located in the Pune city.

**Yield: 8-10% p.a.**

Long Term	50-60 months	Cautiously Optimistic with respect to commercial real estate prices
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Pune city is emerging as a hub for IT and ITes companies and automobile manufacturing companies. The city has slowly yet steadily expanded to Talegaon on the Mumbai expressway, Chakan on the Nasik expressway and Ranjangaon along the Ahmednagar expressway as a manufacturing hub. Further the Rajiv Gandhi Infotech Park in Hinjewadi continues to be an emblem of the city as an IT hub. The upcoming locations from the commercial real estate perspective are Baner and Aundh in west Pune and Viman Nagar, Kharadi and Magarpatta in east Pune.

We are cautiously optimistic about the commercial real estate prices in Pune as they would be co-related with the health of the IT industry at large.

Some of the key trends which were observed in the Pune commercial real estate markets are as follows:

**Maximum Demand for Plug and Play projects**

The commercial real estate supply in Pune is classified as `bare-shell' (un-furnished), `warm shell' (semi-furnished) and `plug & play' (fully furnished). The rentals for plug and play are maximum followed by warm-shell and bare-shell respectively. In the current market, small and medium enterprises in Pune prefer to go for plug and play to the other options. In the current scenario, the lessee and the lessor do not incur immediate capital expenditure on the property and with higher lock in period, the lessor is compensated with relatively higher rentals.

**Demand and Supply Mismatch**

Configuration sizes	1000-1500sf	1500-2500sf	3000-5000sf	5000sf+
Inventory supply*	4	3	2	1
Take-off*	1	2	3	4

Note: #Rating-1 (maximum), 4 (minimum)

As illustrated in the table above, we observe that there is a demand supply mismatch in the market. 1 denotes maximum and 4 denotes minimum. So while the maximum demand is for a configuration size of 1,000-1,500 sft., the maximum inventory supply is seen in the 5,000 sft. plus category. The intensity of demand increases as the configuration size decreases, whereas the inventory supply is maximum in the higher sized configurations.

In the leasing segment, the conversions and inquiries have remained constant compared to the previous year; however, they have increased in the outright sale segment. Retail investors, small and medium enterprises are aggressively participating in the market for small offices in A category buildings as they view the current market scenario as providing an attractive buying opportunity. However, big Indian corporates and multi-nationals are opting for leasing with few exceptions.

**Is there an oversupply of commercial spaces?**

The commercial segment (IT sector) in Pune is cheaper than the residential real estate segment by approximately 10-15%. One of the factors driving this is the huge oversupply in the space reserved for IT in many areas. As a result, the builders are no longer constructing any new IT spaces. They are opting for constructing pure commercial spaces (Non- IT). The huge supply of Category A builders

with good amenities in the Rajiv Gandhi Infotech Park in Hinjewadi towards the west, coupled with the IT SEZ supply in the Eon IT business park towards east Pune, is adding to the woes of this segment.

### **What are companies factoring in while buying/leasing into commercial spaces?**

Amidst the weak economic scenario, reducing the cost per workstation is the most important factor companies are considering while buying/leasing into commercial spaces. Secondly, they differentiate between east and west Pune depending on their requirement of close proximity to the Pune airport or close proximity to the Mumbai expressway. Employee accessibility to the location is another key factor. Companies also look at the possibility of expansion in the location in case of future growth plans. Ancillary vendors focus on being close to the parent company, peers and competitors.

While IT companies are focusing on consolidating and expanding their operations with the objective of keeping costs under control, they are maintaining a cautious stance due to the general slowdown in the economy.

### **Will the Central Business District of Pune get re-defined?**

Developers have for long tried to relocate the central business district of Pune but have been unable to do the same. The central business district of Pune consisting of JM Road, FC Road, Bund Garden, Dhole Patil Road, Boat Club Road and Deccan Gymkhana have not been displaced even with the emergence of Hinjewadi, Kharadi and Magarpatta as they are centrally located in the Pune city. They are centrally located and well connected to all the Government offices (Pune Municipal Corporation, Passport Office, Registrar of Companies, Town Planning and Valuations Department to name a few), District court and hospitals like Ruby Hall, Pune Hospital and Sancheti hospital to name a few. Accessing any residential catchment area is very easy as it is centrally located and well connected. Moreover, Laxmi Road, which is the popular high street in Pune, comes within the CBD.

In Mumbai, shift of the CBD towards BKC has been possible due to the current CBD being located at the furthest southern tip of the city, while the Bandra Kurla Complex is much closer to the residential catchment areas.

The Bandra Kurla Complex is connected to the Bandra railway station on the western railway line and Kurla railway station on the central railway line, which reduces the train travel time by 25-30 minutes v/s the commute to Churchgate station on the western railway line and Chatrapati Shivaji Terminus on the central railway line. Moreover, Mumbai Domestic and International airports are located much closer to the Bandra Kurla Complex region (10-13 kms) compared with Nariman Point (25-30 kms from the airport).

A corollary can be drawn between the Pune CBD and that of Delhi, where Connaught Place still continues as the central business district and has not been displaced despite the emergence of Gurgaon and Noida. Connaught Place is centrally located in Delhi and accessing any residential catchment is easy. Moreover, it is well connected to all the Government offices (Securities and Exchange Board of India, Deputy Commissioner Office (New Delhi Zone) Office, Indian Oil Delhi State Office (Tender Office), Labour Department (Zone Commissioner Office), Ministry Of Law, Justice And Company Affairs Office, Consumer Affairs Food And Public Distribution Office to name a few) and hospitals (Delhi IVF & Fertility Centre, Railway Hospital, Dr. Ram Manohar Lohia Hospital to name a few).

Connaught Place also contains the popular high street markets of Delhi namely the Janpath market and Palika Bazar. It also contains the popular hotels namely The Imperial Hotel, Le Meridian Hotel, Sangri La Hotel, The Park Hotel and The Lalit Hotel to name a few. It is also in very close proximity to the embassies and high commissions in Delhi. An observation that was made during our survey in the Delhi NCR market is that companies were looking to base their headquarters at Connaught Place and expand operations in Gurgaon or Noida.

### Key Locations: Deccan, F C Road, Bund Garden, Boat Club Road, J M Road and M G Road

- The CBD was the first to develop and hence, most of the companies whether Private or Government located themselves here for better trade activities. The buildings and infrastructure in this part of the city are quite old as compared to the other parts of the city.
- The CBD of Pune are Shivaji Nagar/Deccan, Boat Club Road/Bund Garden and Camp. F C road and J M Road are high streets of Deccan/Shivaji Nagar in Pune while M G Road is the high street in Camp.
- Most of the big Indian as well as multi-national companies doing business in Pune have a presence in these locations within the city (if they choose to have a presence in the city). Some of the key occupiers of space in the CBD are Financial Institutions, FMCG companies, Banks and IT companies.
- Key commercial developers: Some of the key commercial developers present here are Karan Tejraj Group, Kolte Patil and Brahma Corp.

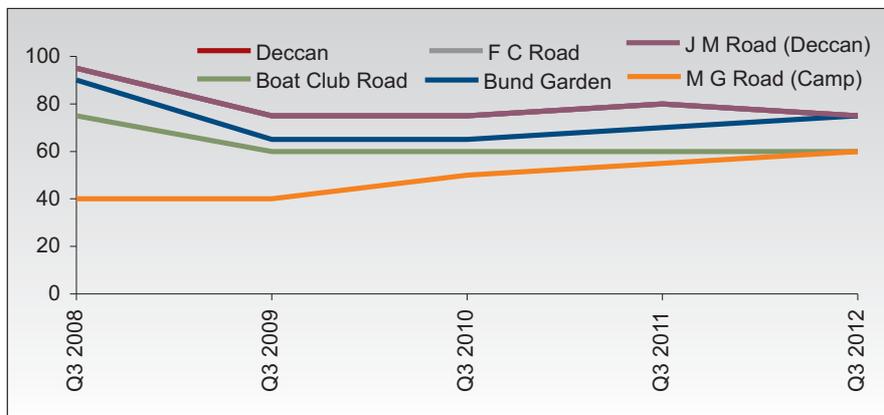
### Some of the salient features are:

Traditional CBD in a city has the following salient features, which distinguishes it from the other locations.

- **Accessibility:** The CBD i.e. Deccan, Bund Garden and Boat Club Road are the meeting place for all the higher-level corporate personnels. Hence, its accessibility is a key feature in its location. Well-connected and well maintained roads are the common characteristics of the CBDs of Pune. Besides that, Deccan is very well connected to the other parts of Pune city by all other modes of transport like Buses, Taxis, Trains etc.
- **Infrastructure:** The basic infrastructure requirements for any commercial real estate are power, hotels, parking and tele communication facilities. It can be seen that most of the CBD's have sufficient support in these areas. As these areas are very highly business intensive, over the years the endeavor by the state Governments have been to promote such areas and enhance the existing infrastructure.
- **Presence of Important Government Bodies:** They have central and state Government bodies in Deccan, Boat Club Road and Shivaji Nagar. It can also be clearly seen that some of the biggest state and central Government Institutions are present on F C Road and J M Road.
- **High End Residential Developments:** The development of commercial real estate in the CBD leads to the demand of high-end residential real estate in the nearby locations like Boat Club Road. As a result some of the good residential developments in Pune city would be in the locations surrounding the CBD. At the early stages of development of the CBD, land was taken up by many Government Institutions for their own staff apartments. Thus many Government Institutions have their staff apartments in areas in the vicinity of the CBD.
- **High Real Estate Values:** The increase in demand for space in the CBD leads to enhanced real estate values in that area. The capital values are generally at a premium to the value of other locations specially on the Boat Club Road, Bund Garden and Deccan. This trend is also reflected in the prices of residential real estate market in these areas.

## Rental distribution in the CBDs

The following graph shows rentals (Non- IT) prevailing in the CBD areas in different micro-markets in Pune.



Source: Prop Equity, ICICI PSG

### Some of the district trends observed are:

- The CBD of Pune witnessed the highest rentals for office space in comparison with other business districts. Deccan and Boat Club Road commands rentals (Non- IT) in a range of INR 65-100/Sft. and rentals (IT) in a range of INR 45-60/Sft.
- Boat Club Road and Bund Garden demand a premium due to their proximity to Government Institutions, good connectivity, infrastructure, high end luxurious residential apartments to name a few. The capital values witnessed in Deccan and Boat Club Road are in the range of INR 14,000-15,000/Sft.
- After the economic slowdown, existing tenants being cost cautious have shifted to other locations for better aesthetic buildings and rentals. This accompanied with better quality office spaces has contributed to the stagnancy in rentals.
- In the near future, the rentals are expected to remain stable due to limited supply and the slowdown in demand due to migration of existing tenants to cost effective premises.
- In the CBD of Pune, the capital values are the highest in comparison to other business districts since all important High Courts, specialised hospitals like Ruby Hall and LIC, to name a few, are the other Government offices in the vicinity of Deccan.
- Capital values in the range 12,000-13,000/Sft. witnessed a steady rise and rentals for plug and play properties ranged between INR 110-115/Sft. Bund garden witnessed an increase in capital values due the consistent demand.

### **Key Locations: Koregaon Park, Senapati Bapat Road, Aundh, Kalyani Nagar, Wanowrie, Viman Nagar, Kothrud, Magarpatta, Pimpri and Chinchwad**

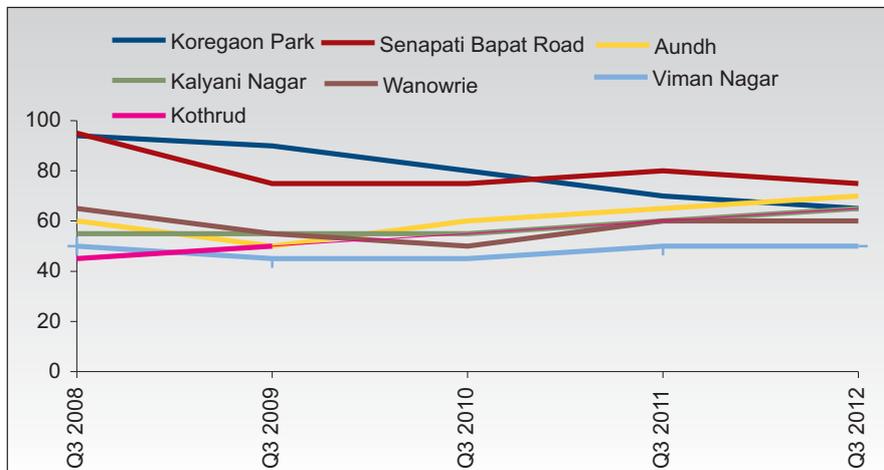
The secondary business districts are witnessing very slow growth as they have limited scope in terms of future development due to scarcity of land parcel, though a huge demand is witnessed in these areas. These secondary CBDs include Wanowrie and Senapati Bapat Road.

#### **Some of the salient features are:**

- **Tenants:** Cybercity Magarpatta is one of the biggest private Software Technology Park in India. Enjoying the presence of world renowned IT and BPO giants, it boasts of a very contemporary ambiance, futuristic amenities and world-class infrastructure. With over 30,000 IT employees, Cybercity is blessed with a 100 % power backup, 24x7 broadband connectivity to enable swift, easy and fast business operations. Quick access to the airport makes it a favorable destination for IT/ITes companies. Tenants like Sybase, Aviva, I Gate, HCL, Accenture Services Pvt. Ltd., WNS Global Services, Patni Computer System Ltd., Amdocs, Clarion Technologies, Tsquare Software Pvt. Ltd., SAS Research and Development, John Deere Technology Centre are present in Magarpatta City. Standard Chartered Bank in Kalyani Nagar, Citibank in Koregaon Park, Reliance Industries in Wanowrie and Cognizant and BSE software in Aundh are some of the high profile tenants in this business district. N S Gaikwad and Sumashilp Westend in Aundh, Commerzone by Raheja Corp and Pancheel Tech Park in Viman Nagar are some of the good IT buildings in Pune. It has the advantages of close proximity to prominent retail outlets, and good residential buildings.
- **Hospitality Sector:** Kalyani Nagar and Viman Nagar has also given a boost to the hospitality sector with the presence of most of International Hotels like Hyatt Regency, IBIS, Four Point Sheraton, Taj Vivanta, "O" Hotel at Koregaon Park in close vicinity. 17 storied Hotel Hilton is expected in Aundh.
- **High Retail and Commercial Development:** Kalyani Nagar and Viman Nagar has witnessed significant retail and commercial developments. Some of the most prime retail stores are located in these areas and are commanding a good premium for their locations. Malls like Phoenix Market City, Inorbit, G Corp-Pulse Mall, and Koregaon Park Plaza etc are in these vicinity. Corporates also prefer Aundh for their office spaces. Sunguard has recently absorbed 2,20,000 Sft. office space in Aundh.
- Senapati Bapat Marg has become one of the prime locations for retail outlets like Pantaloons, Provogue also has close proximity to good infrastructure and residential developments. Automobile companies like Mitsubishi, Volvo, Maruti Suzuki etc. have their showrooms in Senapati Bapat Marg. Institutes like Symbiosis Institute, Hotel Marriott, International convention centre (ICC), Cognizant and BMC Software are in the vicinity because of its centrally locations.
- **Key commercial developers:** Some of the key commercial developers present here are Pride Purple, Ruikar, Kumar Builders, Kumar Properties, Naik Navare, Marvel, Suma Shilp, Rachana Developers and Pansheel.

## Rental distribution in the SBDs

The following graph shows rentals (Non-IT) prevailing in the SBD areas in different micro-markets in Pune.



Source: Prop Equity, ICICI PSG

### Some of the distinct trends observed are:

- Currently, the rental values at Aundh vary in the range of INR 55-60/Sft., Kothrud and Kalyani Nagar vary in the range of INR 55-65/Sft.
- Koregaon Park has good infrastructure and commercial building like Orion Park at Koregaon Park demands rentals in a range of INR 65-70/Sft.
- IT Park Cerebrum at Kalyani Nagar has tenants like TCS and D Mart. BFSI companies like Standard Chartered Bank and SBI. Kalyani Nagar demands rentals in a range of INR 45-65/Sft.
- Rentals commanded in Magarpatta are in a range of INR 40-45/Sft.



Magarpatta Cyber City

**Key Locations: Kharadi, Baner Hinjewadi, Talawade, Wakad, Pimple Saudagar and Phursungi**

- Kharadi, Baner and Hinjewadi are the main locations, which have been considered as part of Peripheral Business District. These areas have some good residential developments although they are scattered. Hinjewadi has a very well planned IT park.

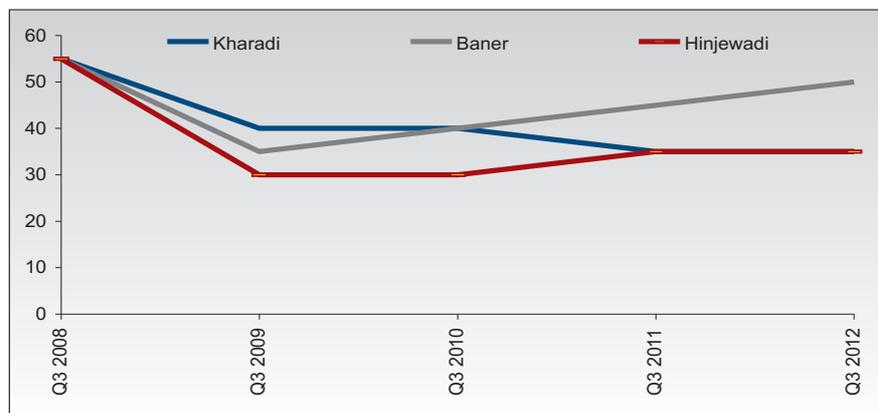
**Some of the Salient Features are:**

The following features typically characterise a peripheral business district, which would essentially be common to most of the cities:

- **Peripheral Location:** The concept of an peripheral business district has evolved due to the paucity of space in the CBD and SBD. Most of the emerging PBDs have earlier been vacant lands available with the Government. With over-congestion prevailing within the city, the suburbs have bridged the gap between demand and supply of quality space. In Pune too, the growth of Hinjewadi as an IT destination was the result of lack of sufficient space compared to the demand in the CBD and SBD areas.
- **Accessibility:** Well planned and connected wide roads are one of major growth stimulators along the peripheral locations. In Pune, Hinjewadi, Baner and Kharadi have seen significant development due to their easy accessibility and with lakhs of employees working in these companies.
- **High End Residential developments:** The development of commercial real estate in the PBD leads to the demand of high end residential real estate in the nearby locations. As a result some of the best residential developments are witnessed in these locations like Megapolis, Blue Ridge to name a few.
- **Profile of Tenants:** Kharadi and Hinjewadi are prominent destinations for the IT/ITes sector. Prominent occupiers of space in Hinjewadi are Infosys, Wipro, Cognizant, KPIT Cummins, Para Technologies, Persistent Software in Phase I, TCS, Credit Suisse, IBM, Synechron Technologies Pvt. Ltd., Infosys, Wipro, Cognizant, Barclays, Emcure Pharmaceuticals in Phase II, TCS, Tech Mahindra in Phase III. Kharadi houses many software companies like NYK Solutions, Meltek Info System, Synechron Technologies Pvt. Ltd., Zensar Technologies Ltd., Mphasis, Epicomm Technologies Ltd. etc. Kimberly Clark, Knorr-Brenise Dohler are some of the Non- IT companies in Hinjewadi. EON IT Park has big corporates like Vodafone, Guard etc. SP Infocity, in Phursungi has IBM and Talawade, has IT park with tenants like SYNTEL, Cap Gemini Fujitsu Consulting, which is close to PCMC area.
- **Key commercial developers:** Some of the key commercial developers present here are Pride Purple, Panchsheel, Marvel and the Saarthi Group.

**Rental distribution in the PBDs**

The following graph shows rentals (Non-IT) prevailing in the PBD areas in different micro-markets in Pune.



Source: Prop Equity, ICICI PSG

### Some of the distinct trends observed are:

- Hinjewadi witnessed a marginal hike in the rentals due demand for low rentals from clients of IT/ITES companies. Currently, the rental values at Hinjewadi vary in the range of INR 30-35/Sft. while capital values are in the range of INR 3,000-4,000/Sft.
- Maximum transaction activity was witnessed in PBD because of the availability of both large as well as small floor plates enabling corporates (IT and Non-IT) to use maximum office area efficiently.
- Kharadi, proximity to Pune railway station, airport and prime areas like Koregaon Park, Kalyani Nagar and Viman Nagar leading to land acquisition for residential and commercial development.
- Kharadi, one of the fastest growing localities in the vicinity of Pune, is in the process of transformation. Professionals are keen to reside here as large IT companies like Zensar, Tata Communication, Honeywell, Eclypsis, Synchrotron, Eaton, Mphasis (EDS), Wipro, Reliance etc. are based there. Surely within a short time, Kharadi will become one of the most desired residential addresses.
- Baner witnessed rentals in the range of INR 40-50/Sft. Baner has retail and commercial development, commercial projects are being launched in small ticket size, thus finding good takers.



Infosys

### **Key Locations: Chakan, Sanaswadi, Wagholi, Shirval, Ranjangaon, PCMC, Bhosari, Talegaon, Pirangut and Hinjewadi.**

- Pimpri Chinchwad has excellent infrastructure developments and located to the North-West of Pune and is well connected to the center of Pune city via the Old Pune-Mumbai Highway. Bajaj Auto, Tata Motors, Finolex, Pheridia group are some of the companies based out of Pimpri Chinchwad.
- Talegaon has undergone massive development in the last decade and has witnessed encouraging growth. Talegaon, as it is locally known, is the western corridor of the Pimpri-Chinchwad and Pune city. Talegaon was also considered as a second home in terms of investments as thousands of Mumbai residents had already invested in this belt for a peaceful life post retirement and weekend homes.
- Chakan is about 45 kilometres from Pune, on NH 50 between Pune and Nashik cities. It is also on the roads that connects the Pune-Mumbai Highway to the Pune-Nashik Highway and to the Pune-Ahmednagar-Aurangabad Highway. It is about 150 kilometres from Mumbai, 120 kilometres from Ahmednagar and 175 kilometres from Nashik.
- Located on the eastern side of Pune, Wagholi is one of the peripheral areas of Pune. It is gaining prominence due to various developments mushrooming here. The eastern areas of Pune have been in demand since the growth of the commercial sector. Small scale industries, warehousing and other business companies have set up their base here.
- Wagholi used to be famous for mining and stone quarries. The vast stretch of Wagholi along the Nagar Road has attracted developers and residents alike.
- Most of manufacturing, Construction Equipment Company. automobile companies like Mercedes Benz, Bajaj, Mahindra, Hyundai and Construction Equipment Company like JCB, Joindre, General Motors, Volkswagen and vendors of automobile companies have their set up in Chakan and Talegaon mainly because of scarcity and expensive land cost. GE, Bridgestone are also coming up in Chakan.

### **Some of the salient features are:**

- The connectivity is excellent as Wagholi has good access to Bund Garden, Shikhrapur-Chakan road and Solapur highway. The airport is 30 minutes away from Wagholi. As Pune ends at Wagholi, people from locations like Aurangabad and Ahmednagar find it an attractive investment destination due to its proximity and it also provides opportunities in the warehousing space.
- Ranjangaon, also known as 5 Star MIDC, is a village located at a distance of about 50 kms. from Pune, en route to Shirur towards Aurangabad and it houses MIDC. The MIDC in Ranjangaon is an Industrial area, in which several manufacturing companies including LG, Whirlpool, Carraro, 3m, Fiat etc. are based.
- Ranjangaon has since evolved into a major automobile hub. It hosts automobile production plants for the Volkswagen Group, Daimler-Benz, Mahindra & Mahindra and Bajaj Auto. Over 750 large and small industries, including a number of automobile component manufacturers are based in the area. Towards Nasik, an sez of 5,000 acres land by Kalyani group has been proposed.
- Shirolu Chandus village, located 6 km. north of Chakan, has been identified as a probable site for the proposed Pune International Airport.
- Talegaon has emerged as one of the better options for affordable housing. Because of its proximity to Mumbai, several multinational companies have set up their base in the area. Among the growth drivers are the Industrial belt of Chakan and the automobile manufacturing units in the surrounding areas that has led to a large number of migrant population settling down here. Since, there is Industrial development happening in this area, the demand for the housing projects is also at a peak. In due course of time, it will be seen as equal to the cities of Pune and Pimpri-Chinchwad.

### Some of the distinct trends observed are:

- With the real estate prices and rentals escalating, most of the corporates are shifting base to Wagholi, Hinjewadi and Tathawade where the corporates do get good warehouses with amenities in the range of INR 10-30/SFt.
- Most of the warehousing companies shifted from Tathawade and Wagholi as the land rates are increasing and commercial developments are happening on full swing. The rentals for warehousing are dependent on corporates as the amenities in the warehouse required varies from product to product.

- Warehouses are commercial buildings for storage of goods predominantly used by manufacturers, importers, distributors, transport businesses, customs etc. They are equipped with loading trucks or sometimes are loaded directly from railways, airports or seaports.
- Today the soul of a warehouse has transformed from being just a godown to an inventory management set-up with a greater emphasis on value added services.
- Services such as packaging, labelling, bar coding are today being provided at warehouses. The necessity for quality space and management of inventories has led to logistics companies and large companies alike investing into development of warehouses.
- Industries such as FMCG, pharma, retail, automobile and food processing apart from the agriculture sector have considerable requirements for integrated logistics parks owing to their higher need for warehousing activity. These industries are the leading contributors in the 25.7 per cent share accounted by warehousing segment within the total Indian logistics market. (Source: ICICI, PSG)
- India's logistics Industry is forecast to become an over Rs. 5.55 lac crore (\$120.42 billion) market by 2014, driven by growth in the manufacturing sector, a study by global consultancy Frost & Sullivan said.
- The warehousing sector, which has largely remained unorganised and traditional in nature, is witnessing the foray of various 3rd Party Logistics Providers (3PL), which would be the key differentiating factor in the Industry going forward.
- The improving infrastructure and the implementation of VAT will further provide the necessary impetus to the warehousing sector.
- By 2016, around 128 logistics parks, spread over approximately 4,100 acres, are expected to come up across India at an estimated cost of US\$ 1.2 billion. The development of upcoming logistics parks are being designed keeping industry requisite and constructed in close proximity to Auto & Heavy Industry Hubs and proximity to state capitals. However, recent boost in demand of tier-2 and tier-3 cities has made them as favored target for the development of logistics parks and warehouses. (Source: [www.tvsinfrastructurelimited.com](http://www.tvsinfrastructurelimited.com))

A comparative study of different locations within Pune shows Hinjewadi as having an edge over other locations. This is due to its potential for future infrastructure development along with commercial development, which in turn would lead to new employment opportunities.

	DECCAN	KHARADI	BANER	HINJEWADI	MAGARPATTA	AUNDH
Proximity to Manpower	GOOD	AVERAGE	ABOVE AVERAGE	AVERAGE	ABOVE AVERAGE	GOOD
Accessibility	GOOD	AVERAGE	AVERAGE	BELOW AVERAGE	AVERAGE	ABOVE AVERAGE
Infrastructure	ABOVE AVERAGE	ABOVE AVERAGE	AVERAGE	AVERAGE	AVERAGE	ABOVE AVERAGE
Vacancy Levels	GOOD	HIGH (LACK OF DEMAND)	ABOVE AVERAGE	AVERAGE	BELOW AVERAGE	GOOD
Rentals/Capital Values	GOOD	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	GOOD	AVERAGE
Tenant Profile	GOOD	AVERAGE	ABOVE AVERAGE	GOOD	ABOVE AVERAGE	ABOVE AVERAGE
Architectural and Aesthetic designs	AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	GOOD	GOOD	ABOVE AVERAGE

	Good / Low cost
	Above Average
	Average / Medium Cost
	Below Average
	Bad / High Cost

Source: ICICI PSG



Pune Central Mall

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