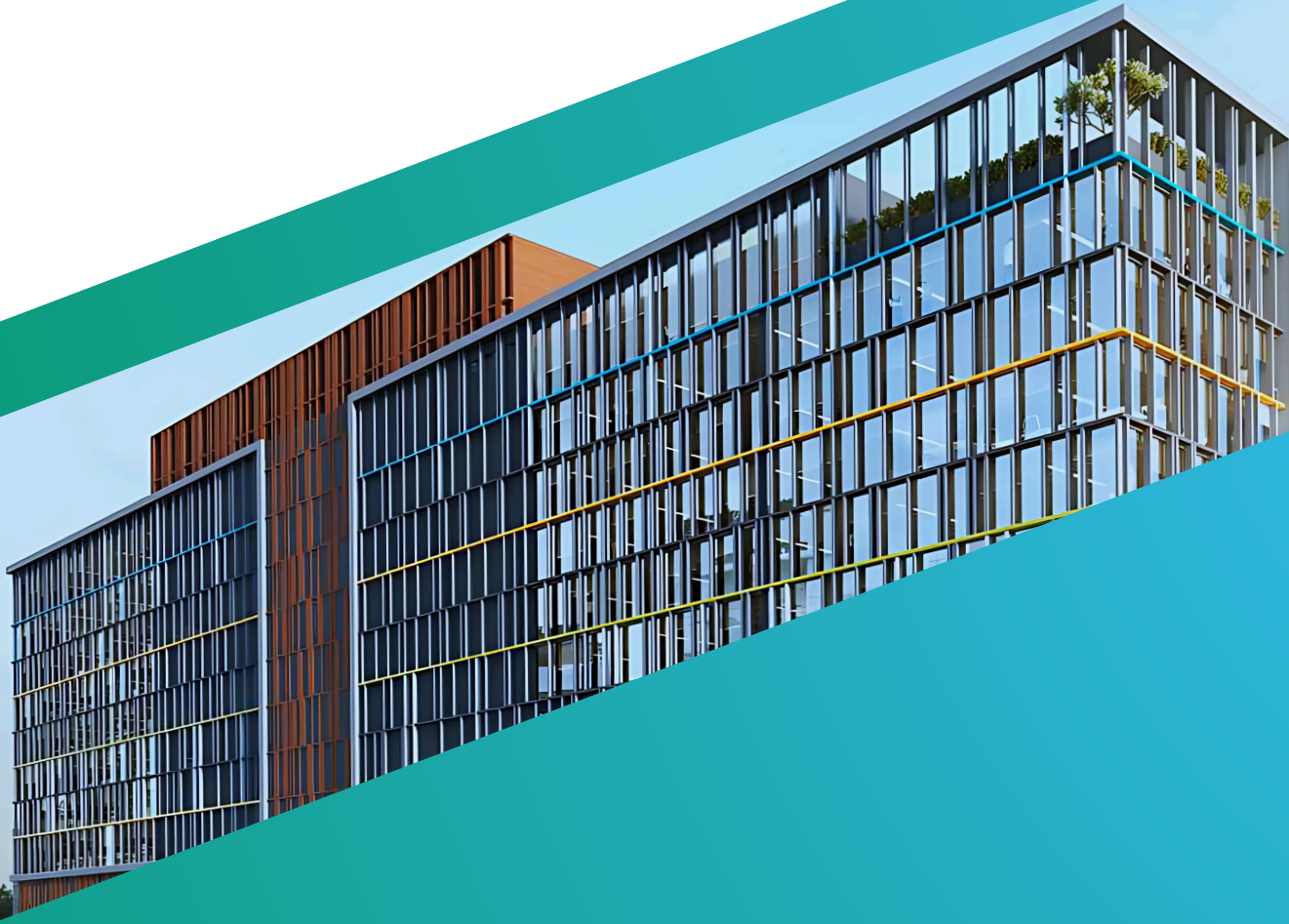


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**Pune Office Update
Q3 – 2024**

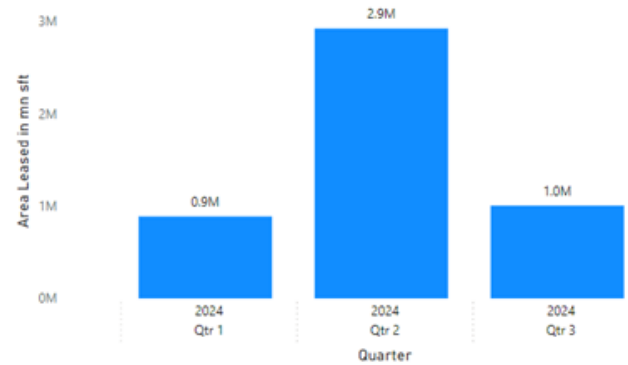
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Moderate leasing seen in Q3; however, Jan–Sept figure holds strong at 4.8 mn sqft in Pune

Quarterly Trend

- After a strong performance in Q2, Pune's office leasing moderated in Q3 to 1.0 mn sqft.
- Total leasing in 2024 till date amounted at 5 mn sqft.
- This represents a robust market reflecting high confidence among occupiers and investors as well.

Quarterly Trend in LEASING (Q324)



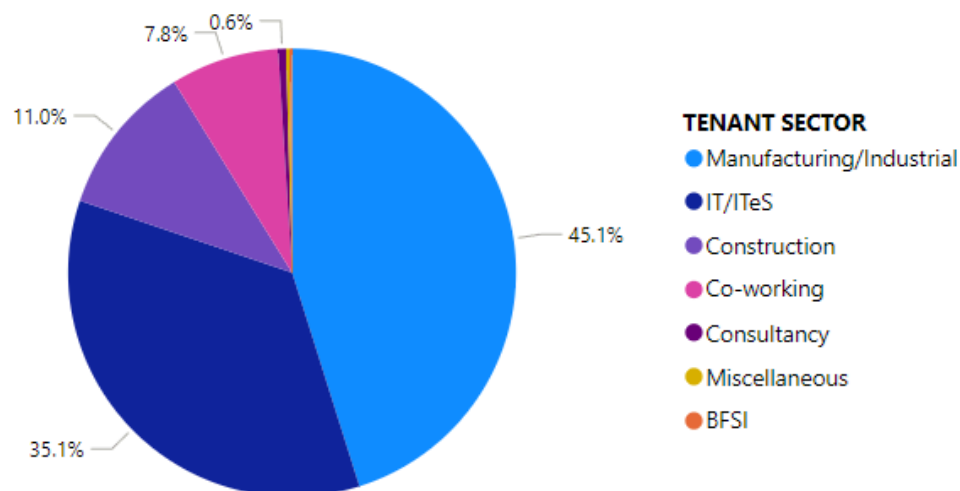
Source: RE Journal

Note: Total Office Leasing in a quarter includes all types of leasing transactions, such as new leases + pre-leases + churns + renewals. This does not include cancellations or exits of the quarter.

Demand Drivers

- In Q3, the Manufacturing & Industrial and IT/ITeS sectors dominated leasing activities in Pune, collectively accounting for over 80% of total leasing.
- The construction sector continues to grow, contributing approximately 11% to the leasing in Q3.
- Co-working sector accounted for 7.8% of the total leasing, supported by a few noteworthy transactions during the quarter.

Share of AREA LEASED by TENANT SECTOR (3Q24)



Source: RE Journal

Note: For this report purpose, total leasing includes transactions of Grade A office properties only..

Key Office Leasing Transactions in Q3 24

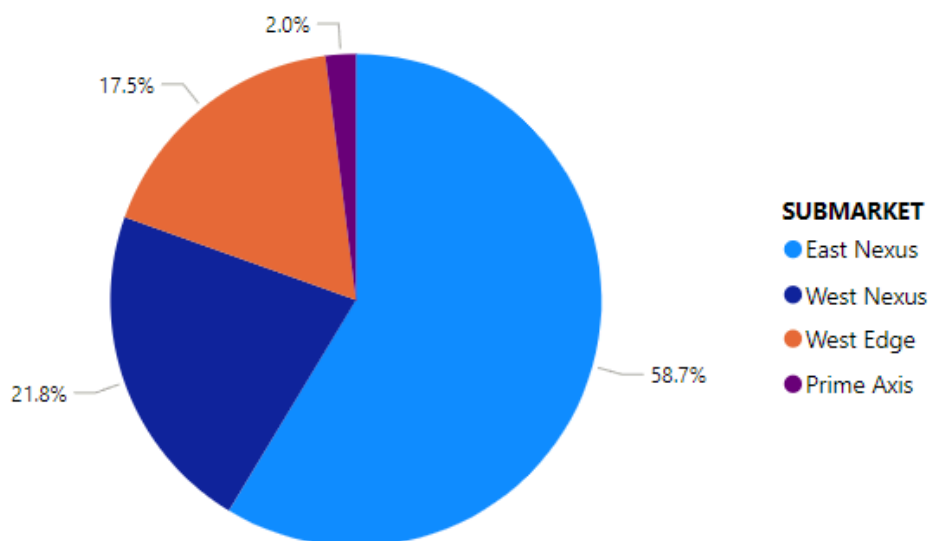
PROPERTY NAME	ADDRESS	SUBMARKET	LEASE START QTR	LEASE START YEAR	AREA TRANSCATED (sq ft)	TENANT SECTOR
Eon Free Zone Phase 2 Building 1	Kharadi	East Nexus	3Q	2024	38800	Construction
Binarius	Yerwada	East Nexus	3Q	2024	37500	IT/ITeS
Embassy Qubix - BlueRidge IT 05	Hinjewadi	West Edge	3Q	2024	63946	IT/ITeS
NextGen Avenue	Hinjewadi	West Edge	3Q	2024	38410	IT/ITeS
Panchshil Business Park - Phase 1	Balewadi	West Nexus	3Q	2024	72258	IT/ITeS
Panchshil Business Park - Phase 2	Balewadi	West Nexus	3Q	2024	40892	IT/ITeS

Source: RE Journal

Submarket Dynamics

- With healthy tractions seen in Kharadi and Yerwada, East Nexus accounted for a strong 58.7% of the total leasing in Q3.
- West Nexus and West Edge also made a significant contribution of 21.8% and 17.5% respectively due to healthy leasing seen in select IT and SEZ assets in Balewadi and Baner.
- In contrast, Prime Axis accounted for only about 2% of leasing activity over the same period in Q3.

Share of AREA LEASED by SUBMARKET (3Q24)



Source: RE Journal

Pune Office Submarket Definition

Prime Axis: Shivaji Nagar, Koregaon Park, Senapati Bapat Road, Station Road, Bund Garden Road, Kennedy Road, Ganesh Khind Road, Wakdewadi, Sangamwadi, RB Mills, Ghorpadi

West Nexus: Aundh, Erandwane, Baner, Kothrud, Baner Pashan Link Road, Balewadi

East Nexus: Hadapsar, Kalyani Nagar, Viman Nagar, Kharadi, Airport Road, Yerawada, Nagar Road, Jail Road, Mundhwa, Salunkhe Vihar

West Edge: Hinjewadi, Pimpri, Bavdhan, Wakad, Pimple Saudagar, Bhosari, Chinchwad, PCMC, Tathawade, Warje, Nanded Phata

East Edge: Fursungi, Fatima Nagar, Wagholi



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