MARKET IN MINUTES
Savills Research

India | April 2023

India Market Snapshot Q1 2023

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OFFICE MARKET STATISTICS Q1 2023

Stock
717.1 mn sq. ft.
The stock basket for 2023 has been modified to reflect Grade-A buildings.

New Supply
13.1 mn sq. ft.
31% YOY decrease
23% QOQ increase

Gross Absorption
14.0 mn sq. ft.
11% YOY decrease
16% QOQ increase

Vacancy
18.4%

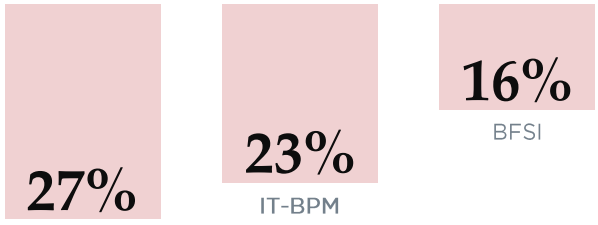
ABSORPTION

(mn sq. ft.)
2023F
48.5
YOY decrease
11%
Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

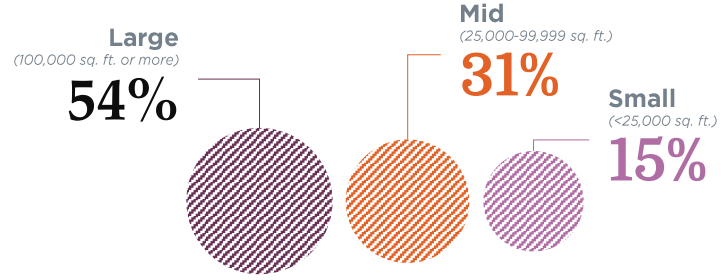
Top Leasing Markets Q1 2023

Bengaluru
28%
Delhi-NCR
24%
Chennai
14%

Drivers of Absorption Q1 2023



Size of Deals Dominating Q1 2023



SUPPLY

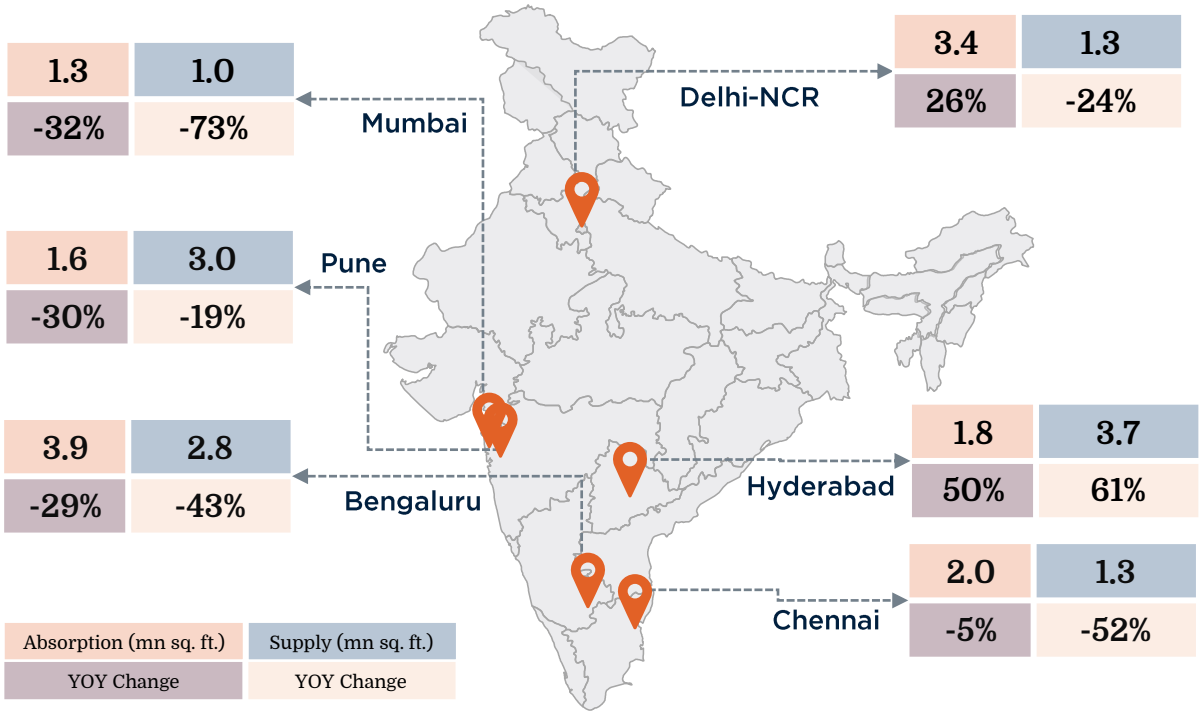
(mn sq. ft.)
2023F
61.5
YOY increase
16%

Category of Supply

2023F
63%
IT-Non SEZ
20%
Non-IT
17%
IT-SEZ

IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

CITY-WISE STATISTICS Q1 2023



Savills Property Services (India) Private Limited
3-A, Second Floor
Building 9B
DLF Cyber City
Phase 3, Sector 24
Gurugram 122 002
Haryana, India

Please contact us for further information

Naveen Nandwani
Managing Director
Commercial Advisory & Transactions
naveen.nandwani@savills.in

Author

Arvind Nandan
Managing Director
Research & Consulting
arvind.nandan@savills.in

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India | April 2023

Bengaluru Market Snapshot Q1 2023

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OFFICE MARKET STATISTICS Q1 2023

Stock	New Supply			Gross Absorption			Rental Range	Vacancy
207.5 mn sq. ft.	2.8 mn sq. ft.	43% YOY decrease	N.A.* QOQ increase	3.9 mn sq. ft.	29% YOY decrease	34% QOQ increase	45-250 INR/sq.ft./month	15.9%

*Negligible supply addition in Q4 2022

ABSORPTION

(mn sq. ft.)

2023F
13.5
YOY decrease
22%

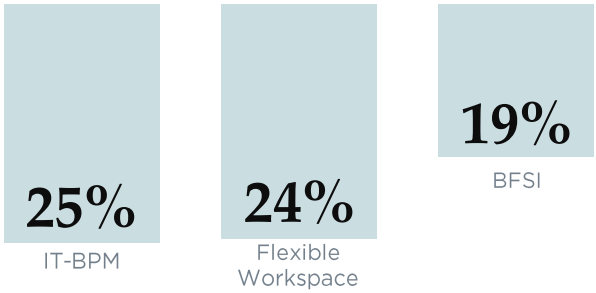
Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

Top Leasing Markets

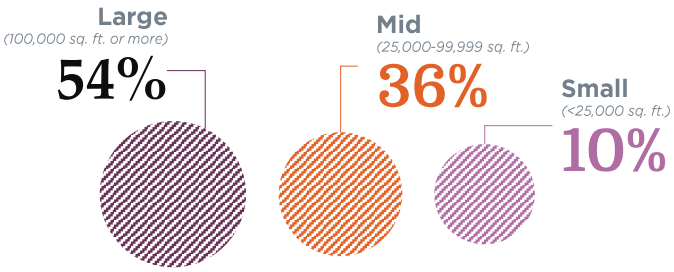
Q1 2023

ORR
39%
Peripheral East
32%
Peripheral North
12%

Drivers of Absorption Q1 2023



Size of Deals Dominating Q1 2023



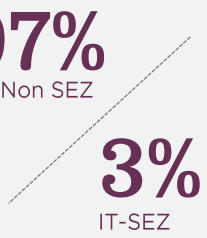
SUPPLY

(mn sq. ft.)

2023F
15.0
YOY increase
18%

Category of Supply

2023F



IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

KEY TRANSACTIONS

Q1 2023

Tablespace
Peripheral East
Primeco Union City
542,000

HDFC Bank
Peripheral North
Umiya Vellociti
406,000

Deloitte
ORR
Prestige Tech Park
385,000

Deloitte
ORR
Sattva Eminence
155,000

Tenant	Micromarket	Building	Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

MICROMARKET STATISTICS Q1 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2023F
Central Business District (CBD)	11.6	10.0%	90-250	↑
Secondary Business District (SBD)	34.5	8.0%	75-175	↔
Outer Ring Road (ORR)	89.9	10.5%	75-120	↑
Peripheral East (PBD East)	46.8	24.5%	48-85	↔
Peripheral North (PBD North)	11.3	38.5%	45-89	↔
Peripheral South (PBD South)	13.4	28.0%	45-85	↔
Overall	**207.5**	**15.9%**	**45-250**	↔

OUTLOOK INDICATORS

↑ Growth
↓ Under pressure
↔ Stable

BENGALURU MICROMARKETS

Central Business District (CBD) - MG Road, Millers Road, Vittal Mallya Road, Residency Road
Outer Ring Road (ORR) – Zone 1: Sarjapur to Marathahalli, Zone 2: Marathahalli to KR Puram, Zone 3: KR Puram to Hebbal
Secondary Business District (SBD) - Indira Nagar, Old Airport Road, CV Raman Nagar, Koramangala, Jayanagar, Domlur, Bannerghatta Road, Rajaji Nagar, Malleshwaram
Peripheral East - Whitefield, Brookefield
Peripheral South - Electronic City, Hosur Road, Mysore Road
Peripheral North - Bellary Road, Thanissandra Road, Tumkur Road, Hebbal to Yelahanka

Savills Property Services (India) Private Limited,
15th Floor, SKAV SEETHALAKSHMI Corporation No.21, Kasturba Road
Bengaluru 560 001
Karnataka, India

Please contact us for further information

Sarita Hunt
Managing Director
Bengaluru
sarita.hunt@savills.in

Authors

Suryaneel Das
Assistant General Manager
Research & Consulting
suryaneel.das@savills.in

Aloka Majumder
Assistant Manager
Research & Consulting
aloka.majumder@savills.in

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Chennai Market Snapshot Q1 2023

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OFFICE MARKET STATISTICS Q1 2023

Stock	New Supply			Gross Absorption			Rental Range	Vacancy
83.0 mn sq. ft.	1.3 mn sq. ft.	52% YOY decrease	2x QOQ	2.0 mn sq. ft.	5% YOY decrease	11% QOQ increase	35-110 INR/sq.ft./month	15.1%

ABSORPTION

(mn sq. ft.)

2023F

6.0

YOY decrease

18%

Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

Top Leasing Markets

Q1 2023

PTR **31%**

MPR **23%**

Post Toll- OMR **21%**

Drivers of Absorption Q1 2023

- **43%** Energy & Chemicals
- **26%** Flexible Workspace
- **17%** IT-BPM

Size of Deals Dominating Q1 2023

- **Large** *(100,000 sq. ft. or more)* **72%**
- **Mid** *(25,000-99,999 sq. ft.)* **17%**
- **Small** *(<25,000 sq. ft.)* **11%**



SUPPLY

(mn sq. ft.)

2023F

10.3

YOY increase

2x

Category of Supply

2023F

88% IT-Non SEZ

8% IT-SEZ

4% Non-IT

IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

MICROMARKET STATISTICS Q1 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2023F
Central Business District (CBD)	13.5	9.5%	65-110	⟷
Guindy (SBD)	6.7	4.0%	65-85	⟷
MPR (SBD)	11.2	21.3%	65-82	↑
Pre Toll OMR (SBD)	22.4	13.1%	70-105	↑
Post Toll OMR (PBD)	11.5	17.7%	35-65	↑
Ambattur (PBD)	4.7	7.5%	35-50	⟷
PTR (PBD)	6.3	15.8%	58-78	↑
GST Road (PBD)	4.7	45.5%	45-55	⟷
SBD Others	2.0	7.2%	55-60	⟷
Overall	**83.0**	**15.1%**	**35-110**	↑

OUTLOOK INDICATORS

↑ Growth
↓ Under pressure
⟷ Stable

CHENNAI MICROMARKETS

CBD - Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Gream Road
SBD-Guindy & MPR - Guindy Estate, Little Mount, Ekatuthangal, Mount Poonamalle Road, Manapakkam
SBD-Pre Toll OMR - Tharamani, Perungudi, MGR Salai
SBD Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar
PBD-Post Toll OMR - Thoraipakkam, Shollinganallur, Navalur, Siruseri
PTR-PBD - Pallavaram Link Road
GST Road – PBD-Perungalathur, Maraimalai Nagar
Ambattur – PBD-Ambattur

KEY TRANSACTIONS

Q1 2023

Shell
PTR
Commerzone Pallikaranai
600,000

Dow Chemicals
MPR
RMZ One Paramount
233,000

Cactus
Post Toll - OMR
Tecci Park
230,000

ABB
MPR
KRC Commerzone
220,000

Tenant
Micromarket
Building
Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
Harmony Square 5th floor
(North Wing)
No 48 & 50 Prakasam Street
T Nagar Chennai - 600017, India.

Please contact us for further information

Anup Vasanth
Managing Director
Chennai
Anup.vasanth@savills.in

Authors

Suryaneel Das
Assistant General Manager
Research & Consulting
suryaneel.das@savills.in

Aloka Majumder
Assistant Manager
Research & Consulting
aloka.majumder@savills.in

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India | April 2023

Delhi-NCR Market Snapshot Q1 2023

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OFFICE MARKET STATISTICS Q1 2023

Stock	New Supply			Gross Absorption			Rental Range	Vacancy
138.9 mn sq. ft.	1.3 mn sq. ft.	24% YOY decrease	8% QOQ increase	3.4 mn sq. ft.	26% YOY increase	0% QOQ Change	30-425 INR/sq.ft./month	22.1%

ABSORPTION

(mn sq. ft.)

2023F
10.0

YOY decrease
12%

Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

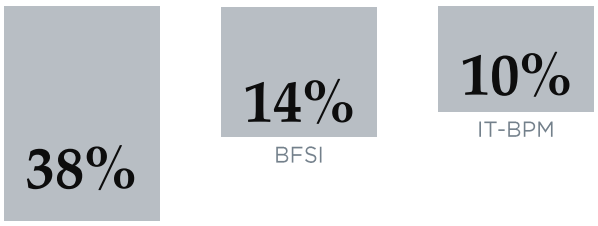
Top Leasing Markets Q1 2023

Gurugram Others
38%

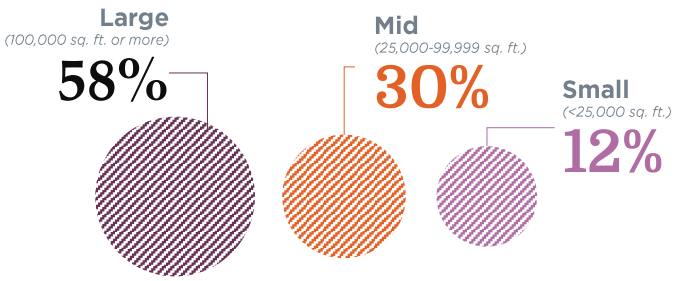
NOIDA Expressway
25%

MG Road, Gurugram
9%

Drivers of Absorption Q1 2023



Size of Deals Dominating Q1 2023



SUPPLY

(mn sq. ft.)

2023F
5.6

YOY decrease
11%

Category of Supply

2023F

55% Non-IT

31% IT-Non SEZ

14% IT-SEZ

IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

KEY TRANSACTIONS

Q1 2023

Incuspaze
Gurugram Others
Plot No. 103
345,000

Interglobe
MG Road, Gurugram
Emaar Capital Tower
233,200

Smartworks
Sector-62, NOIDA
Logix Cyber Park
220,000

InfoEdge India Limited
NOIDA Expressway
Axis House
137,000

Aristocrat
NOIDA Expressway
Candor TechSpace
128,400

Tenant
Micromarket
Building
Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

MICROMARKET STATISTICS Q1 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2023F
Delhi CBD	1.7	35.0%	120-425	⇔
Delhi International Airport Limited	1.1	14.2%	225-250	⇔
South & South-East Delhi	4.3	12.5%	90-200	↑
Delhi Others	1.6	4.6%	60-170	⇔
Gurugram CBD	12.7	5.0%	115-118	⇔
Gurugram-MG Road	3.6	10.5%	95-150	⇔
Gurugram-Golf Course Road	5.6	5.9%	95-200	↑
Gurugram Others	67.3	24.2%	45-135	⇔
NOIDA Expressway	23.9	35.1%	50-75	⇔
NOIDA Sector 16, 16 A/B, 18	5.3	9.9%	50-140	⇔
NOIDA Sector 62	11.1	23.0%	50-65	↑
NOIDA Others	0.7	42.3%	30-65	⇔
Overall	**138.9**	**22.1%**	**30-425**	↑

OUTLOOK INDICATORS

↑ Growth
↓ Under pressure
⇔ Stable

DELHI-NCR MICROMARKETS

Delhi CBD – Connaught Place
South & South-East Delhi – Jasola, Nehru Place & Saket
Delhi Others– New Friends Colony, Okhla & Shastri Park
Gurugram CBD – Cyber City
Gurugram Others- Golf Course Extension Road (GCER), Southern Peripheral Road (SPR), Sohna Road, Udyog Vihar, NH-8, Dundahera, Gurugram-Faridabad Road, South City, Sectors- 32/34/38/39/44 &45
NOIDA Others- Sector 1 to 11, 32, 57 to 68 (except 61, 62 & 66)

Savills Property Services (India) Private Limited,
3-A, Second Floor
Building 9B
DLF Cyber City
Phase 3, Sector 24
Gurugram 122 002
Haryana, India

Please contact us for further information

Rajat Johar
Managing Director
Delhi-NCR
rajat.johar@savills.in

Authors

Megha Maan
Director
Research & Consulting
megha.maan@savills.in

Shashwat Srivastava
Assistant Manager
Research & Consulting
shashwat.srivastava@savills.in

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Hyderabad Market Snapshot Q1 2023

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OFFICE MARKET STATISTICS Q1 2023

Stock	New Supply			Gross Absorption			Rental Range	Vacancy
105.6 mn sq. ft.	3.7 mn sq. ft.	61% YOY increase	39% QOQ decrease	1.8 mn sq. ft.	50% YOY increase	50% QOQ increase	35-78 INR/sq.ft./month	23.7%

ABSORPTION

(mn sq. ft.)

2023F
6.0

YOY increase
3%

Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

Top Leasing Markets
Q1 2023

SBD I
84%

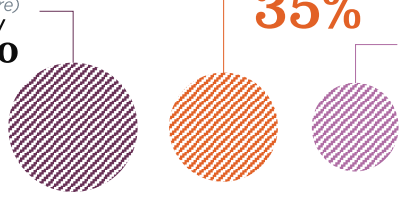
SBD II
16%

Drivers of Absorption Q1 2023

- **49%** IT-BPM
- **21%** BFSI
- **14%** Flexible Workspace

Size of Deals Dominating Q1 2023

- **Large** *(100,000 sq. ft. or more)* **49%**
- **Mid** *(25,000-99,999 sq. ft.)* **35%**
- **Small** *(<25,000 sq. ft.)* **16%**



SUPPLY

(mn sq. ft.)

2023F
13.8

YOY decrease
16%

Category of Supply
2023F

57% IT-Non SEZ

43% IT-SEZ

IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

MICROMARKET STATISTICS Q1 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2023F
SBD I	60.2	19.2%	55-78	⟷
SBD II	42.2	28.8%	50-65	⟷
PBD East	2.5	40.0%	35-45	⟷
PBD South	0.7	40.4%	35-40	⟷
Overall	**105.6**	**23.7%**	**35-78**	⟷

OUTLOOK INDICATORS

- ↑ Growth
- ↓ Under pressure
- ⟷ Stable

HYDERABAD MICROMARKETS

Secondary Business District I (SBD I) - HITEC City, Madhapur, Kondapur, Raidurg
Secondary Business District II (SBD II) - Gachibowli, Nanakramguda, Kokapet
Peripheral East (PBD East) - Pocharam, Uppal
Peripheral South (PBD South) - Shamshabad, Adibatla

Note:
#Central Business District areas like Jubilee Hills, Banjara Hills, and Begumpet are not considered on account of historically low absorption volumes.

KEY TRANSACTIONS
Q1 2023

HighRadius
SBD-I
KRC Building 12C
338,000

LSE (TCS)
SBD-I
Capitaland
150,000

Bank of America
SBD-I
KRC Building 2B
145,000

HDFC
SBD-II
Meenakshi Tech Park
125,000

Tenant
Micromarket
Building
Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
WeWork, Krishe Emerald
Hitech City, Hyderabad 500081
Telangana, India

Please contact us for further information

Sesha Sai
Managing Director
Hyderabad
sesha.sai@savills.in

Authors

Suryaneel Das
Assistant General Manager
Research & Consulting
suryaneel.das@savills.in

Aloka Majumder
Assistant Manager
Research & Consulting
aloka.majumder@savills.in

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Mumbai Market Snapshot Q1 2023

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OFFICE MARKET STATISTICS Q1 2023

Stock	New Supply			Gross Absorption			Rental Range	Vacancy
114.2 mn sq. ft.	1.0 mn sq. ft.	73% YOY decrease	3x QOQ	1.3 mn sq. ft.	32% YOY decrease	8% QOQ increase	50-500 INR/sq.ft./month	17.9%

The stock basket for 2023 has been modified to reflect Grade-A buildings.

ABSORPTION

(mn sq. ft.)

2023F
6.0

YOY decrease
10%

Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

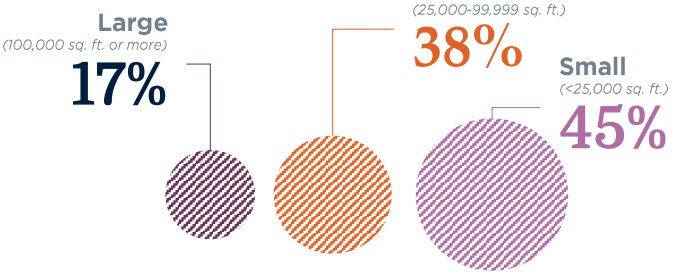
Drivers of Absorption Q1 2023

- **34%** BFSI
- **18%** Real Estate
- **11%** Engineering & Manufacturing

Top Leasing Markets Q1 2023

Central Mumbai **29%**
Navi Mumbai **25%**
New CBD - BKC **14%**

Size of Deals Dominating Q1 2023



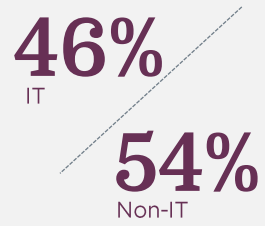
SUPPLY

(mn sq. ft.)

2023F
6.9

YOY increase
28%

Category of Supply 2023F



IT- SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non IT: Commercial buildings

MICROMARKET STATISTICS Q1 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2023F
Old CBD	2.1	10.6%	140 - 305	⇐⇒
Central Mumbai	17.6	31.2%	160 - 225	⇐⇒
New CBD BKC	10.3	14.4%	225 - 500	⇑
BKC Periphery	5.3	5.0%	100 - 195	⇐⇒
Western Suburbs I	11.9	13.0%	90 - 150	⇐⇒
Western Suburbs II	18.5	12.9%	90 - 160	⇑
Eastern Suburbs	17.0	8.6%	90 - 135	⇐⇒
Thane	9.3	15.4%	50 - 75	⇐⇒
Navi Mumbai	22.2	27.8%	50 - 65	⇑
Overall	**114.2**	**17.9%**	**50 - 500**	⇑

OUTLOOK INDICATORS

⇑ Growth
⇓ Under pressure
⇐⇒ Stable

MUMBAI MICROMARKETS

Old CBD - Nariman Point, Cuffe Parade, Ballard Estate, Fort, Churchgate, Colaba
Central Mumbai - Mahalaxmi, Worli, Lower Parel, Prabhadevi, Dadar West, Dadar East, Parel
New CBD BKC - Bandra-Kurla Complex (BKC)
BKC Periphery - Bandra E, Bandra W, Kalina, Vakola, Khar E, Khar W, Kurla, Santacruz E, Santacruz W
Western Suburbs I - Vile Parle E, Vile Parle W, Andheri E, Andheri W, Jogeshwari E Jogeshwari W
Western Suburbs II - Goregaon E, Goregaon W, Malad E, Malad W, Kandivali E, Kandivali W, Borivali E, Borivali W
Eastern Suburbs - Sion, Wadala, Chembur, Ghatkopar, Mulund, Kanjurmarg, Powai, Vikhroli
Thane - Thane
Navi Mumbai - Airoli, Vashi, CBD Belapur, Mahape, Turbhe, Ghansoli, Thane-Belapur Road

KEY TRANSACTIONS

Q1 2023

Tecnimont
Navi Mumbai
Mindspace Gigaplex Building 9
67,100

CitiusTech Healthcare Technology
Eastern Suburbs
L&T Technology Centre IV
50,000

EFC
New CBD BKC
Parinee Crescenzo
38,000

Heubach Colorants
Navi Mumbai
Rupa Renaissance
37,700

Tenant
Micromarket
Building
Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
403, Tower B, Level 4,
The Capital Street 3, G Block,
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

Please contact us for further information

Kaustuv Roy
Managing Director
Business Solutions
kaustuv.roy@savills.in

Author

Diksha Gulati
Assistant General Manager
Research & Consulting
diksha.gulati@savills.in

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MARKET IN MINUTES
Savills Research

India | April 2023

Pune Market Snapshot Q1 2023

savills

OFFICE MARKET STATISTICS Q1 2023

Stock	New Supply			Gross Absorption			Rental Range	Vacancy
67.9 mn sq. ft.	3.0 mn sq. ft.	19% YOY decrease	25% QOQ increase	1.6 mn sq. ft.	30% YOY decrease	0% QOQ Change	40-120 INR/sq.ft./month	15.6%

ABSORPTION

(mn sq. ft.)

2023F
7.0

YOY increase
9%

Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

Top Leasing Markets

Q1 2023

SBD East
64%

SBD West
19%

PBD West
10%

Drivers of Absorption Q1 2023

41% Flexible Workspace

39% IT-BPM

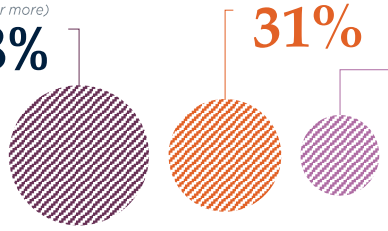
12% Energy & Chemicals

Size of Deals Dominating Q1 2023

Large *(100,000 sq. ft. or more)* **58%**

Mid *(25,000-99,999 sq. ft.)* **31%**

Small *(<25,000 sq. ft.)* **11%**



SUPPLY

(mn sq. ft.)

2023F
9.9

YOY increase
35%

Category of Supply

2023F

52% Non-IT

25% IT-SEZ

23% IT

IT- SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non IT: Commercial buildings

MICROMARKET STATISTICS Q1 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2023F
CBD	11.7	6.3%	80 - 120	⟷
SBD East	29.4	14.0%	65 - 105	⟷
SBD West	8.9	7.8%	60 - 95	⟷
PBD East	2.1	26.9%	55 - 75	⟷
PBD West	15.8	28.4%	40 - 60	⟷
Overall	**67.9**	**15.6%**	**40 - 120**	⟷

OUTLOOK INDICATORS

↑ Growth

↓ Under pressure

⟷ Stable

PUNE MICROMARKETS

CBD - Laxmi Road, Camp, Bund Garden, Boat Club, Koregaon Park, Dhole Patil Road, Pune Station, Shivaji Nagar, FC Road, JM Road, Wakdewadi, SB Road, Model Colony, Ganeshkhind Road, Kalyani Nagar, Yerwada
SBD East - Kharadi, Mundhwa, Nagar Road, Viman Nagar, Hadapsar, Kondhwa
SBD West - Aundh, Baner, Balewadi, Pashan, Kothrud, Karve Nagar, Khadki, Paud Road
PBD East - Phursungi, Wagholi, Charoli, Solapur Road, Saswad Road, Katraj
PBD West - Hinjewadi, Wakad, Pimpri, Bhosari, Chinchwad, Bavdhan, Mulshi, Talawade, Tathawade, Nanded City, Pimple Saudagar

KEY TRANSACTIONS

Q1 2023

Tablespace
SBD East
Panchshil Business Park
300,000

Amazon
SBD East
Gera Commerzone R3
250,000

British Petroleum
SBD East
Gera Commerzone R3
200,000

Harman Connected Services Corp.
PBD West
Embassy Tech Zone
59,700

Tenant
Micromarket
Building
Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
Unit #4, 13th floor
Phoenix Fountainhead Tower 2
Phoenix Market City
Viman Nagar, Pune 411 003
Maharashtra, India

Please contact us for further information

Praveen Apte
Managing Director
Pune
praveen.apte@savills.in

Author

Diksha Gulati
Assistant General Manager
Research & Consulting
diksha.gulati@savills.in

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