India | October 2023

SPOTLIGHT

*Savills Research*

# Sub-Dollar Rental Office Markets In Chennai

savills







# Foreword

After the COVID-19 induced economic slowdown in 2020, the bounce-back was brisk in 2021 and continued momentum in 2022, showing resurgence for office markets. With a 48.5% annual jump in demand and 45.1% in supply, 2022 clearly broke the shackles of the demand drought of the preceding two years. The demand got close to the historic peak of 2019, the pre-pandemic year, with the deficit being barely a mn sq. ft. on a pan-India[1] scale.

However, in 2023, there is yet another realignment in corporate thinking, on account of a general economic slowdown and global recessionary pressures. It has caused a visible slowdown in H1 2023, when the top-6 Indian markets collectively registered a 12% annual decline in office demand. Overall, the leasing activity in the first half of 2023 was recorded at 27.0 mn sq. ft. across the six major Indian cities. For an extensive coverage on commercial real estate activity in each of the six cities, we refer to our report 'India Market Watch Office H1 2023'. Interestingly, these cities have expanded to newer suburbs and are actively catering to the demands of cost-conscious occupiers.

Each city has its own unique offerings as an office destination, with robust infrastructure developments, a variety of housing options and well-rounded social ecosystems attracting inhabitants. This report is a sequel to our June 2022 report, 'Dollar-Edge Rental Office Markets in India' which outlined similar unique micromarkets in Mumbai, Bengaluru and Delhi-NCR. In this edition, we have endeavoured to provide a view of some vital locations in Pune, Hyderabad and Chennai which have remained strongly cost-effective, while maintaining their relevance for high-end offices.

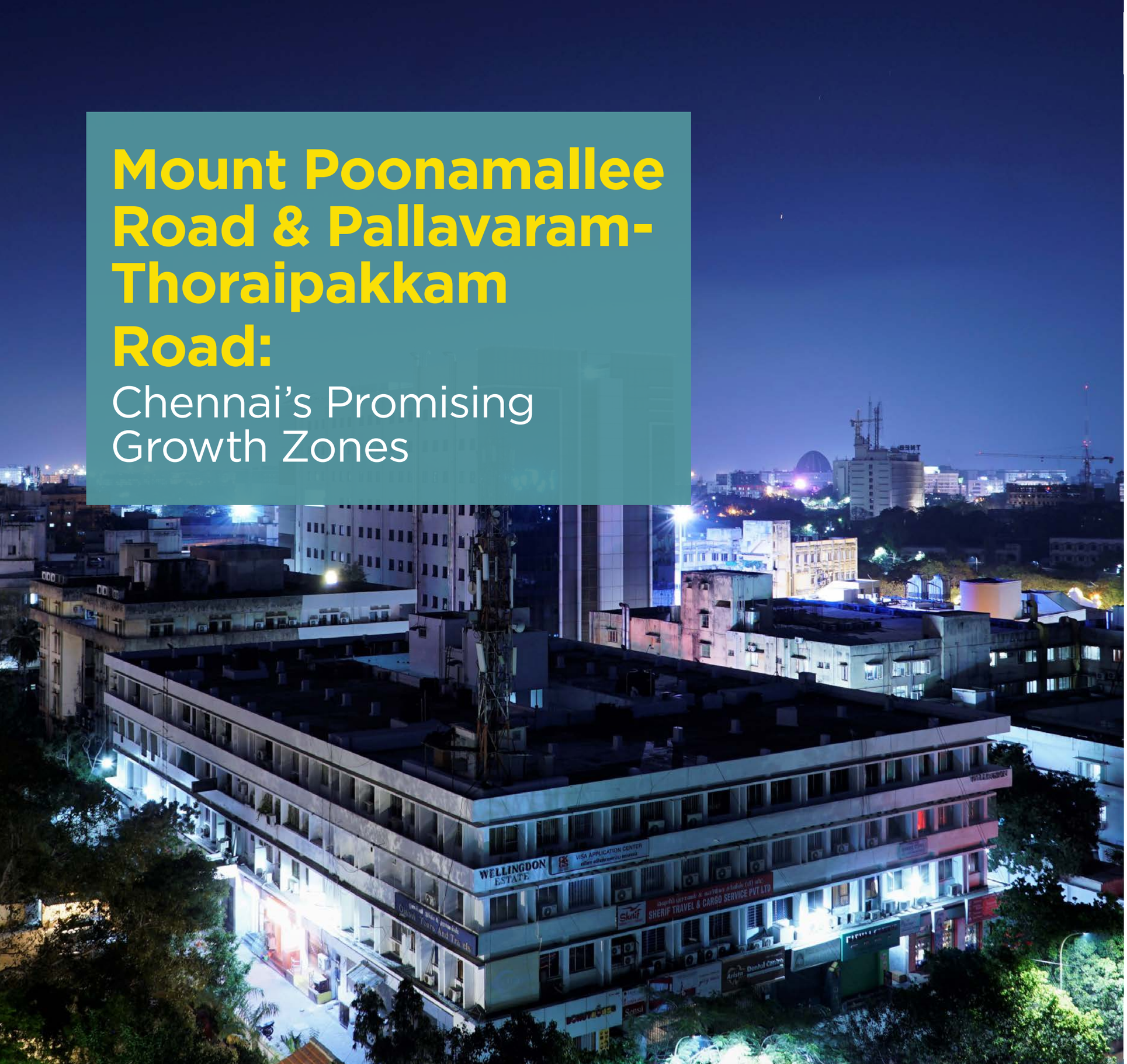


Mount Poonamallee Road &
Pallavaram-Thoraipakkam Road, Chennai

[1]. Top 6 city markets comprise Bengaluru, National Capital Region, Mumbai, Hyderabad, Pune and Chennai

# Mount Poonamallee Road & Pallavaram-Thoraipakkam Road:

## Chennai's Promising Growth Zones




## Rising Prominence of MPR & PTR

Chennai has occupied a prominent position on the world map due to its strategic location and connectivity with other parts of the world through ports which has led to various manufacturing businesses setting up their base in the city. Not surprisingly, the manufacturing prowess of Chennai, especially in the automotive sector, has been a vital part of India's industrial growth story over the decades. However, starting 2000s, businesses evolved and employment opportunities in the IT-BPM sector redefined the contours and boundaries of the city.

With the establishment of IT park such as TIDEL Park in the late 90s, employment opportunities increased and brought an ever-increasing number of people from various parts of the country. Real estate demand for housing and commercial properties in Chennai increased significantly. The real estate sector in Chennai has been thriving on the 'Two A's: Availability & Affordability', which are the key factors for buyers and investors. With the limited availability of contiguous land parcels in the central areas of the city, developers started to shift their focus towards areas with the availability of land to build new commercial, residential, and retail epicentres. Key infrastructure projects like the Outer Ring Road fast-tracked the expansion of the city beyond the traditional commercial hubs of T. Nagar and Anna Salai to areas such as Guindy, OMR (Old Mahabalipuram Road), ECR (East Coast Road) and Mount Poonamalle Road (MPR).

Affordability and the real estate growth story of a city are strongly correlated. As areas in the traditional CBD, and Pre Toll OMR witnessed a rise in prices, suburban micromarkets like Guindy and Mount Poonamalle Road (MPR) emerged as attractive alternatives. Even marginally distant areas like Pallavaram Thoraipakkam Road (PTR) have been witnessing an increase in activity. The MPR & PTR cluster has a strong pipeline of new supply that will cater to the increasing demand for office spaces. In fact, the cluster enjoys excellent connectivity with central areas of the city. Affordable real estate price points, particularly sub-dollar office rents, are likely to propel the **'MPR & PTR'** cluster to the next growth phase in coming years.

**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

# MPR & PTR: Real Estate Market Overview

2022 was the year of very strong office space demand from occupiers across sectors, propelling Chennai into the top 3 markets in the country. This continued in the first half of 2023, as occupiers from various sectors steadily leased office spaces in the city. Of the 4.5 mn sq. ft. of gross leasing activity in H1 2023, 2 mn sq. ft. was the share of the 'MPR & PTR' cluster, a 31% YOY increase. The total stock of Grade-A office buildings in the cluster stands at around 17.5 mn sq. ft. as of H1 2023, which is 21% of the total stock in Chennai. With respect to new city-wide completions, MPR & PTR had a cumulative share of 15% in H1 2023. The cluster is likely to witness office space uptake of 7-7.5 mn sq. ft. in the next 3 years (2023-2025). A strong development pipeline of 7-8 mn sq. ft. till 2025 is likely to result in a demand-supply mismatch and elevated vacancy levels in the future.

The average capital values of residential properties have increased with an appreciation of 10-15% in the MPR & PTR cluster as compared to the pre-pandemic rates of 2019. One of the key catalysts propelling real estate expansion in this cluster has been its affordability, as reflected in an average capital value ranging from INR 5,500 to 9,000 per sq.ft.







## MPR & PTR: Key Statistics at a Glance

**Operational Grade-A Office Stock**[17]
*(as of Q2 2023)*
**17.5** mn sq. ft.

**Office Rents**
*(as of Q2 2023)*[18]
INR **68-74** per sq. ft. per month

**Office Vacancy**
*(as of Q2 2023)*
**16.0%**

**Office Gross Absorption Cumulative**
*(2020-2022)*
**4.2** mn sq. ft.

**Office Gross Absorption Forecast Cumulative**
*(Next 3 Years, up to 2025)*
**7.2** mn sq. ft.

**Office New Supply Infusion Cumulative**
*(2020-2022)*
**4.8** mn sq. ft.

**Office New Supply Infusion**
*(Next 3 Years, up to 2025)*
**7.4** mn sq. ft.

**Office Rents Forecast**
*(Next 3 Years, up to 2025)*
INR **65-80** per sq. ft. per month

**Operational Retail Stock**
*(as of Q2 2023)*
**2.6** mn sq. ft. (tentative)

**Residential Prices**
*(as of Q2 2023)*
Avg. 2-BHK monthly rentals: INR **15,000-20,000** per month
Property Rates: INR **5,400 - 9,000** per sq. ft.

**Distance from Airport**
MPR **12.3** km | PTR **5.2** km

**Distance from CBD (Anna Salai)**
MPR **13** km | PTR **16** km

**Source:** Savills India Research, Secondary sources and market research

17. Includes only leasable office stock, excludes Built-To-Suit developments.
18. 1 USD = 82.1 as on 30th June 2023

## MPR & PTR: Enhancing Chennai's Real Estate Activity

The 'MPR & PTR' cluster is witnessing significant interest from occupiers and developers in the commercial office segment, homebuyers, and companies from the manufacturing sector. Reasons for this appeal can be attributed to a variety of propositions such as lower occupancy costs, relatively affordable housing, quality of upcoming office stock, manufacturing, IT-driven economic activity, and prospective infrastructure upgrades.

A quick snapshot of strengths, challenges, opportunities, and threats of the area is presented below.

### SCOT Analysis of MPR & PTR Cluster

**Strengths**

- Sub-dollar rents
- IT-BPM and manufacturing driven economic activity
- Existing road connectivity to other parts of the city
- Affordable residential price points
- Well-developed catchment areas

**Challenges**

- Currently lacks rail-based mass transit options
- Limited social infrastructure in PTR

**Opportunities**

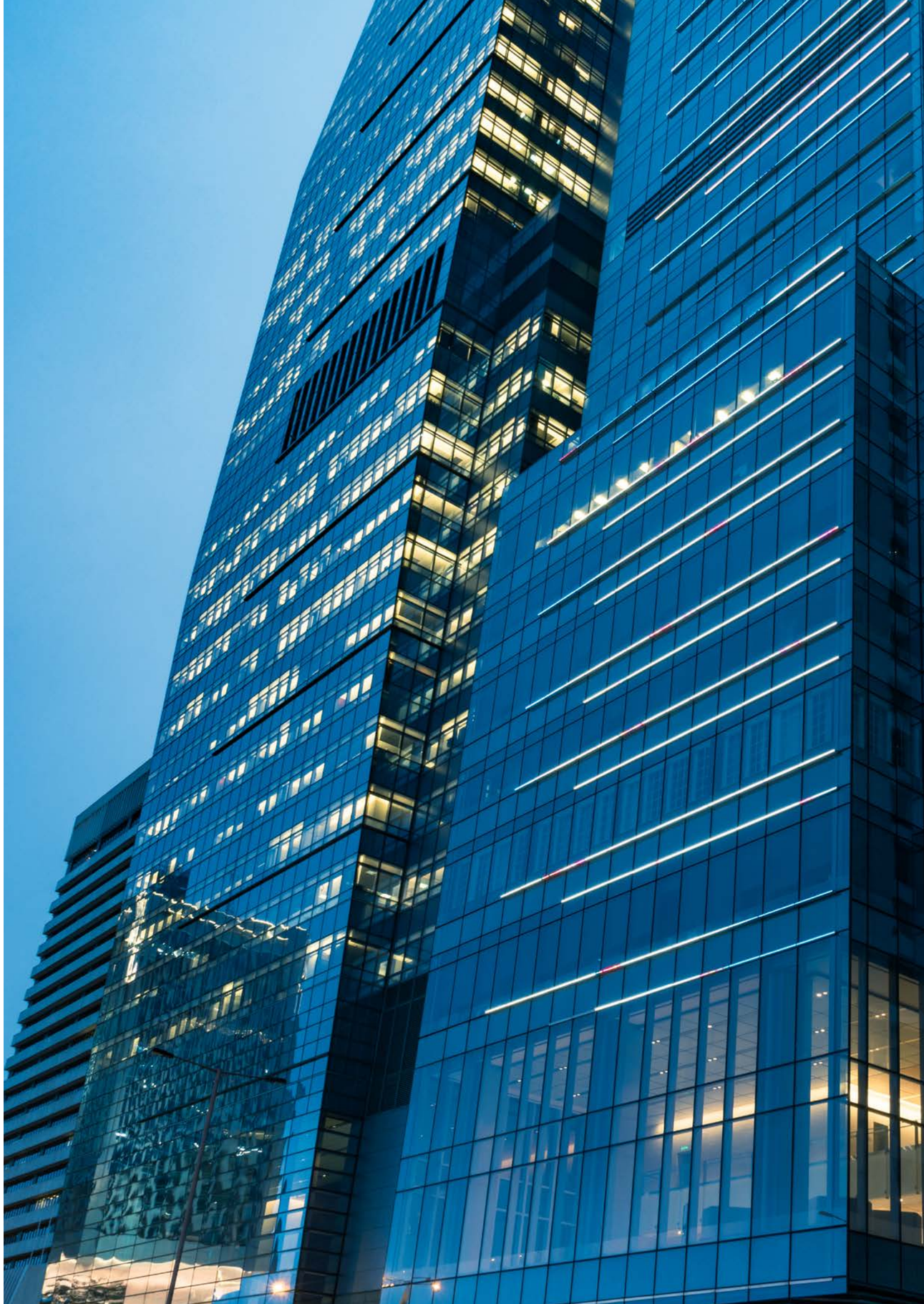
- Infrastructure augmentation including metro connectivity
- Scope for development in both retail and residential sectors

**Threats**

- Delays in infrastructure developments

S C O T

**Source:** : Savills India Research



Sub-Dollar Retail Office Markets in Chennai

Chennai's real estate market offers a plethora of opportunities that will elevate the real estate potential of MPR & PTR. While discussing the strengths and opportunities of the locality, it is important to note that most of these factors are interlinked with affordable real estate price points to a significant extent.

## Factors Driving Growth of MPR & PTR

01

### Sub-Dollar Office Rents

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### Strong Demand from IT-BPM Occupiers

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### Significant Upcoming Office Developments

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### Catchment Areas Add to the Real Estate Quotient

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### Infrastructure Developments to Unlock Real Estate Potential

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### Proximity to Manufacturing Hubs

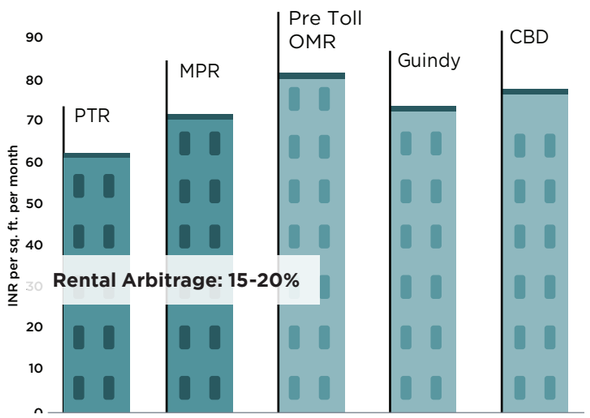


## Sub-Dollar Office Rents

**Significant rental arbitrage in contrast to mature markets**

Both MPR & PTR offer occupiers with alternative real estate portfolio options, mainly for financial arbitrage. Average office rentals in these areas are approximately 15-20% lower as compared to more established locations like Guindy, Pre Toll OMR, and the CBD areas of T Nagar, Egmore, etc. This price arbitrage is evident not only in conventional office buildings but also in the co-working segment. The per-seat monthly rentals start at merely INR 7,500 in the MPR & PTR cluster, compared to the average rental of over INR 10,000 in the OMR region. Several leading coworking operators such as WorkEasy, Table Space and Simpliwork have established their presence in this cluster.

### Average Asking Office Rentals Across Major Micromarkets (Q2 2023)



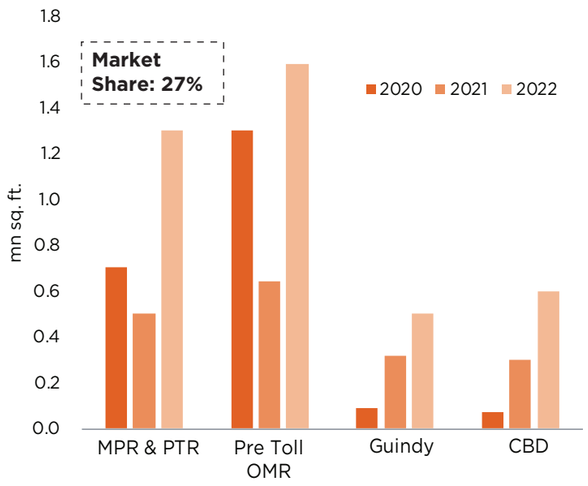

**Source:** Savills India Research

## Strong Demand from IT-BPM Occupiers

**Major IT-BPM demand Centre of Chennai**

IT-BPM occupiers are major demand drivers of commercial real estate in the city. Despite the prevalence of an overall cautious atmosphere in the IT-BPM sector, the segment's market share increased from 51% in 2021 to an impressive 64% in 2022. Within Chennai, the prominent IT-BPM locations include Pre Toll OMR and MPR. Interestingly in the last 3 years, MPR & PTR have witnessed 2.5 mn sq. ft. of IT-BPM leasing activity, a 26% share in Chennai. Sub-dollar rentals have played a significant part in the evolution of MPR and select pockets in PTR.

### IT-BPM Sector Leasing Across Major Micromarkets (2020-2022)




**Source:** Savills India Research

**Presence of IT-SEZs**

The cluster has a remarkable concentration of IT-SEZ stock. Of the 24 mn sq. ft. of IT-SEZ stock in Chennai, almost 52% is concentrated in MPR & PTR. Prominent SEZ buildings include DLF Cyber City, Chennai One and Embassy Splendid among others.

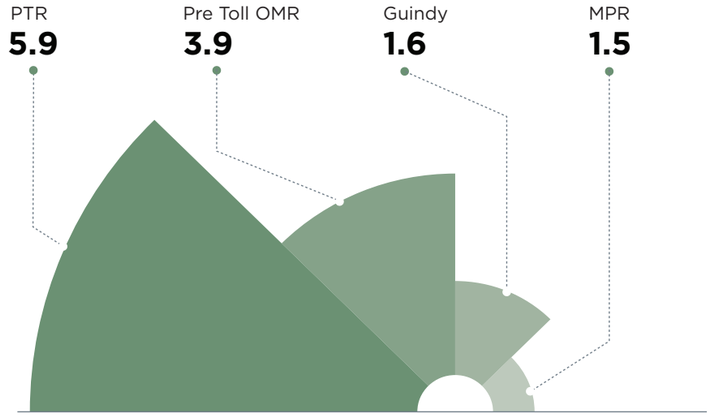




## Significant Upcoming Office Developments

As of H1 2023, MPR & PTR had a combined 17.5 mn sq. ft. of Grade-A office stock, representing a 21% share in the overall stock of Chennai. Developers, taking cognizance of heightened leasing activity in recent years, are expected to infuse around 7.4 mn sq. ft. of office space in the next 2-3 years. Prominent upcoming office developments in MPR & PTR areas are indicated below. The vacancy rate in these areas is expected to hover around 19-20% by the end of 2025, up from the current 16%, due to persistent supply infusion. The rent in this cluster remains attractive for IT occupiers. It is worth noting that the core IT zones are getting saturated and pitching for higher rentals. This pushes some IT occupiers to look for alternative locations that offer similar quality, but also affordability and connectivity.

### Micromarket-Wise Share of Upcoming Office Supply (mn sq. ft.) (2023-25)




**Source:** Savills India Research

### Select Upcoming Office Developments in MPR & PTR

| Building | Developer | Area (mn sq. ft.) | Locality | Expected Year of Completion |
|---|---|---|---|---|
| CapitaLand | CapitaLand | 1.3 | PTR | 2023 |
| KRC Pallikaranai - Block 1,3 | KRC | 1.8 | PTR | 2024 |
| ASV Husainy Tech Park | ASV Construction | 1.0 | MPR | 2023 |

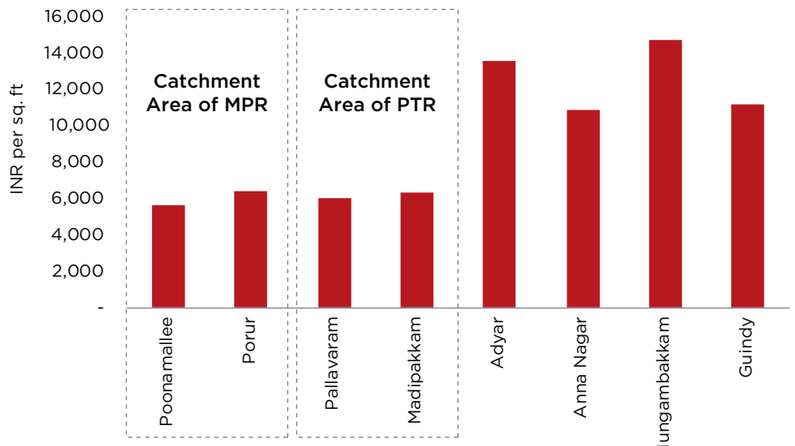
**Source:** Savills India Research
**Note:** The area stated are approximate and rounded-off.

## Catchment Areas Add to the Real Estate Quotient

**Comparatively affordable residential price points**

As central areas of Chennai became expensive, homebuyers turned their attention to attention to relatively affordable areas, especially in the aftermath of the COVID-19 pandemic. Residential activity has increased in suburban business districts and nearby areas along MPR & PTR, and in the south, in the last few years, with capital values appreciating by 12-15% compared to 2020. Proximity to employment hubs strong infrastructure elements, good social amenities and affordable price points have combined perfectly to increase the liveability quotient of residential catchment areas along MPR & PTR. Housing rentals in these localities mirror the capital value arbitrage. Average 2-BHK rentals in and around MPR & PTR are 25-30% lesser as compared to central areas like Adyar and Anna Nagar.

**Average Residential Capital Values in Select Chennai Localities** (2022)




**Source:** Secondary sources and market research

**Holistic social infrastructure**

The presence of educational and healthcare institutions, entertainment avenues and retail options in and around these catchment areas of MPR have played a considerable role in making these localities a preferred area for home buyers. Some of the reputed schools in Poonamallee and Porur include Aadhithya International Public School and Sri Krish International School. Similarly, areas around PTR like Pallavaram and Madipakkam also score well on the social infrastructure front with the presence of reputed hospitals like Prashanth Super Speciality Hospital and Deepam Medfirst Hospital.



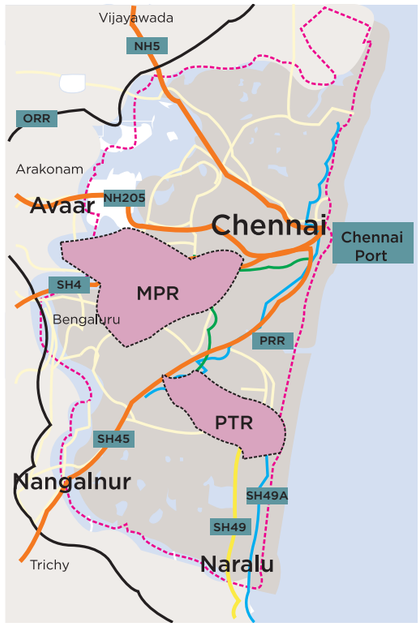
## Infrastructure Developments to Unlock Real Estate Potential

Both MPR & PTR benefit from excellent connectivity to the rest of the city. The real estate potential of the entire stretch gets uplifted by seamless connectivity to established IT areas like OMR and CBD and industrial clusters of Sriperumbudur and Oragadam. While the real estate quotient of MPR has gained from key infrastructure projects like Outer Ring Road (ORR), Poonamallee Bypass Road and Trunk Road, PTR has gained immensely from the Pallavaram-Kundrathur Road and State Highway 113A. Furthermore, the proximity of the international airport (10-13 kms), has elevated the commercial and residential markets of MPR & PTR to a significant extent.

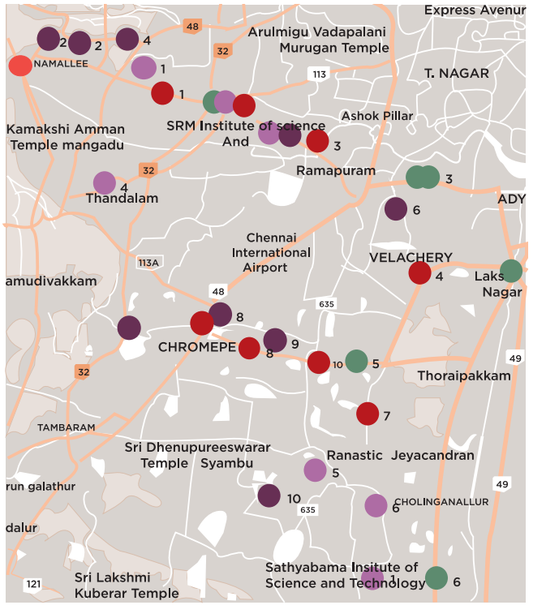
Upcoming infrastructure projects are likely to further cement MPR & PTR as preferred real estate hotspots within Chennai. The second phase of the Chennai metro, passing through Porur, Ramapuram, Guindy, etc. (around MPR) and Pallavaram, Chromepet, Tambaram, Thoraipakkam etc (around PTR) is expected to be completed in phases by 2030[19]. Once completed, the entire real estate spectrum of the cluster stands to benefit from increased mass transit options. Among other ambitious infrastructure projects of the state government, the proposed Chennai Peripheral Road project is likely to drive the real estate demand in peripheral areas like Pallavaram and Thoraipakkam.

As a significant development on the horizon, the Chennai-Bangalore Expressway is slated to be completed by January 2024[20] and is expected to drastically reduce travel time between the two cities to just 2 hours, down from the current 5-6 hours. The expressway will not only connect two significant hubs of South India but also spearhead industrial and residential growth. Moreover, it is poised to be a game-changer for e-commerce and 3PL companies, who are increasingly considering larger spaces and even Chennai as their hub considering this improved connectivity.

**Chennai Infrastructure (Physical & Social) Overview with focus on MPR & PTR**




**Source:** Google Maps
**Customized by**: Savills India Research




**Source:** Google Maps
**Customized by**: Savills India Research

### Select Social Infrastructure Elements

**Hotels**

1. Itsy By Treebo
2. ITC Grand Chola
3. Lemon Tree Hotel
4. Holiday Inn
5. Zone By the Park
6. Fairfield by Marriott

**Hospitals**

1. Mahalakshmi Multispecialty Hospital
2. Dr. Dhananjayas Hospitals
3. MIOT International
4. Prashanth Super Specialty Hospital
5. Sugam Hospitals
6. VayuShri Hospitals
7. Deepam Medfirst Hospital

**Residential Apartments**

1. DRA Urbania
2. Vijay Raja VRX Fete
3. Golden Opulence
4. SOBHA Arbor
5. The Broadstone
6. Purva Somerset House
7. Jains Alpine Meadows
8. Raunaq Garden Wood
9. Raunaq Garden Wood
10. Aaranya - Villas

**Educational Institutes**

1. Aadhithya International Public Schools
2. Stannis Institute of Allied Health Sciences
3. Alagappa University Shri Murugan Institute of Education
4. Sri Krish International School
5. Narayana e techno school
6. SRI Chaitanya Techno School
7. Orchids The International School

**Source:** Secondary sources

[19] https://themetrorailguy.com/chennai-metro-phase-2-information-map/" Chennai Metro Phase 2: Route Map, Status Update & Tenders (themetrorailguy.com)

[20] https://timesproperty.com/news/post/bengaluru-chennai-expressway-details-blid5112#:~:text=The%20Bengaluru-Chennai%20express%20highway,Transport%20and%20Highways%2C%20Nitin%20Gadkari.

## Proximity to Manufacturing Hubs

**Manufacturing complements economic activity**

The industrial areas in western parts of Chennai extend from Poonamallee and go up to Sungvachatram across Irrungattukottai, Pillaipakkam, Sriperumbadur, Oragadam, Mannur, Sengadu and Mappedu. These clusters cater to automotive, electronics, wind turbines, engineering and e-commerce sectors. The entire area around MPR, with Poonamallee being centrally located and well-connected with other parts of the city, serves as an excellent manufacturing belt. TANSIDCO Industrial Estate and SIPCOT Industrial Park are some of the major manufacturing parks in West Chennai. The state government has also introduced the Tamil Nadu Industrial Policy 2021-2025[21], which aims to attract investments worth INR 10 lakh cr (USD 135 bn) and create employment opportunities for 20 lakh people by 2025[22].

Similarly, industrial areas in South Chennai start from Guindy to Chengalpattu via Pallavaram and Tambaram. Madras Export Processing Zone (MEPZ) and Perungudi Industrial Estate are the prominent manufacturing clusters of South Chennai and are easily accessible from areas in and around PTR.

### Multi-Modal Logistics Park at Mappedu

Tamil Nadu is set to build its first multi-modal logistics park at Mappedu slated to be completed by 2025 near the automobile and electronic manufacturing clusters of Sriperumbudur and Oragadam.

The project will be executed at a cost of around INR 1,200 cr on a 158-acre land parcel under a PPP model.

The project is expected to generate around 10,000 jobs.

Upon completion, the multi-modal logistics park is expected to increase not only the industrial and warehousing sector's potential in West Chennai, but also to a large extent the commercial and residential activity in and around MPR.

21. https://www.indembassybern.gov.in/docs/1617966871Tamil_Nadu_Industrial_Policy_2021.pdf

22. https://www.financialexpress.com/policy/economy-tamil-nadu-new-industrial-policy-aims-to-attract-rs-10-lakh-crore-investments-by-2025-2195974/

## MPR & PTR: New Hotspot of Chennai

Driven by land availability, affordability, strategic location, good infrastructure and considerable real estate activity in recent years, MPR & PTR have transformed from low-activity suburbs to fast-developing hotspots. The cluster is already preferred by occupiers from the IT-BPM sector. Sub-dollar office rentals have played a significant role in attracting cost-conscious occupiers. Moreover, the completion of the proposed metro lines might as well catapult them into a favoured IT corridor, complementing the IT activity of OMR. MPR particularly and PTR to a certain extent have the potential to capitalise on existing high manufacturing activity. Warehousing and logistics sectors are likely to get a fillip with the completion of the proposed multi-modal logistics parks in the outskirts of Chennai. In anticipation of the steady demand in the future, developers have already planned significant office developments. Almost half of the upcoming Grade-A stock of Chennai in the next 3 years is likely to be concentrated in the MPR & PTR cluster. Overall, the combination of attractive price points, existing road connectivity, proximity to employment hubs and upcoming metro connectivity makes MPR & PTR an attractive destination for all real estate stakeholders in the coming years.

*During 2020-2022, the office stock in the mentioned sub-dollar markets in Pune, Hyderabad and Chennai have together strengthened by 46% and is expected to expand by about 58% over the next 3 years. The rents albeit continued to carry the sub-dollar tag throughout the growth phase.*

# Afterword

Sub-dollar office rent markets offer growth opportunities for all real estate stakeholders alike – occupiers, developers, and investors. Office occupiers are benefitting from attractive sub-dollar rents resulting in relatively lower real estate costs; developers are benefitting from lower land prices; and investors are benefitting from attractive returns in office, retail, and logistics assets in these markets.

Along with the growth of commercial real estate activity, these markets are showcasing inclusive development in the form of robust infrastructure, residential development, logistics expansion, and life sciences opportunities, among others.

Savills India urges real estate stakeholders to keep these sub-dollar rental office markets in the reckoning and capitalise on the benefits they offer. We expect these sub-dollar office markets to continue to hold a powerful growth potential.

KEY STATS AT A GLANCE

| | Hinjewadi (Pune) | Gachibowli, Nanakramguda and Kokapet (Hyderabad) | Mount Poonamallee Road & Pallavaram-Thoraipakkam Road (Chennai) |
|---|---|---|---|
| Stock as of December 2022 *(mn sq. ft.)* | 14.0 | 37.4 | 17.0 |
| Stock Expected as of December 2025 *(mn sq. ft.)* | 15.4 | 68.3 | 24.4 |
| Average Asking Rents *(INR/sq. ft./month)* | 45-60 | 50-65 | 65-80 |

**Source:** Savills India Research



Sub-Dollar Rental Office Markets In Chennai

# Abbreviations & Acronyms

**PBD** .....Peripheral Business District

**GIC**.....Global In-house Centre

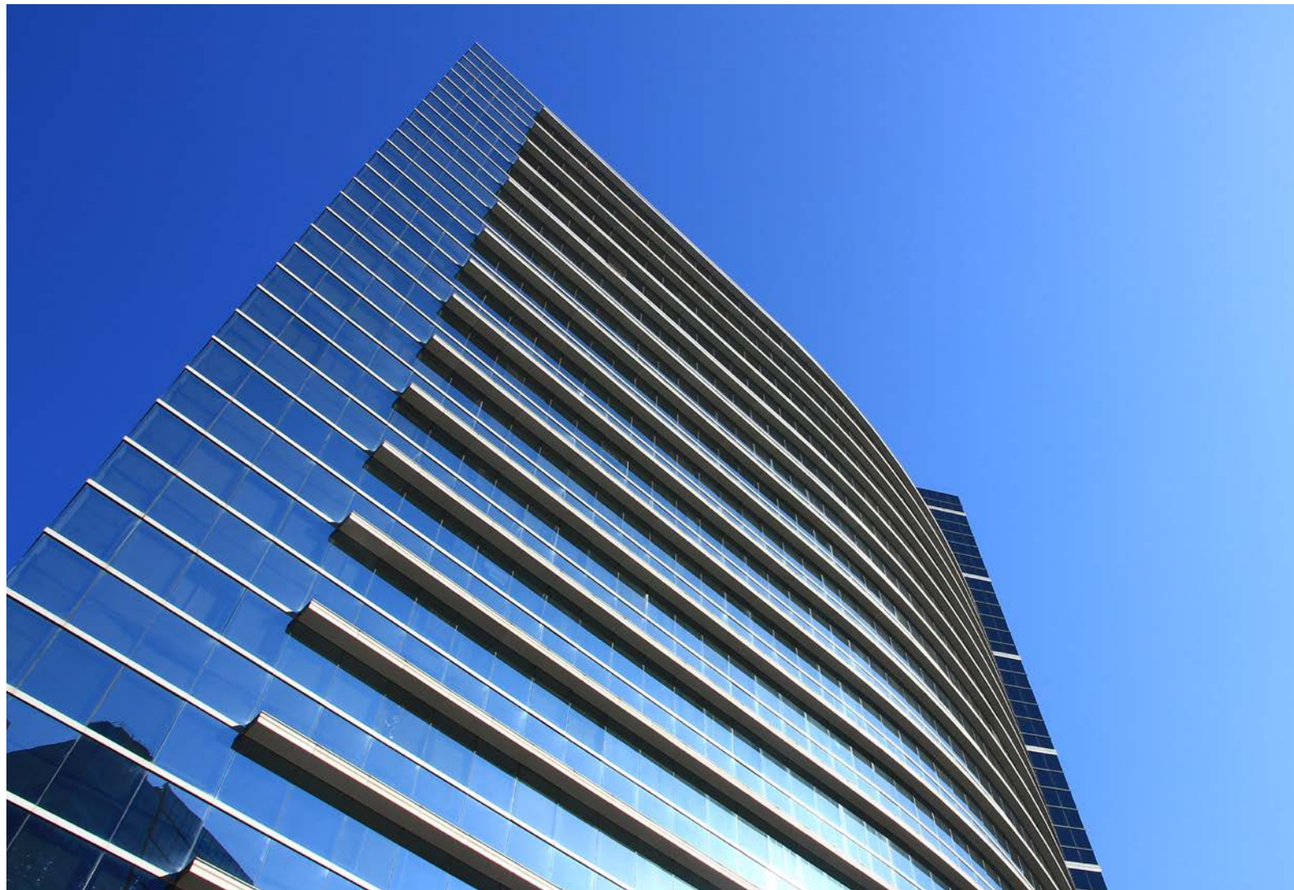
**BTS** .....Built-To-Suit

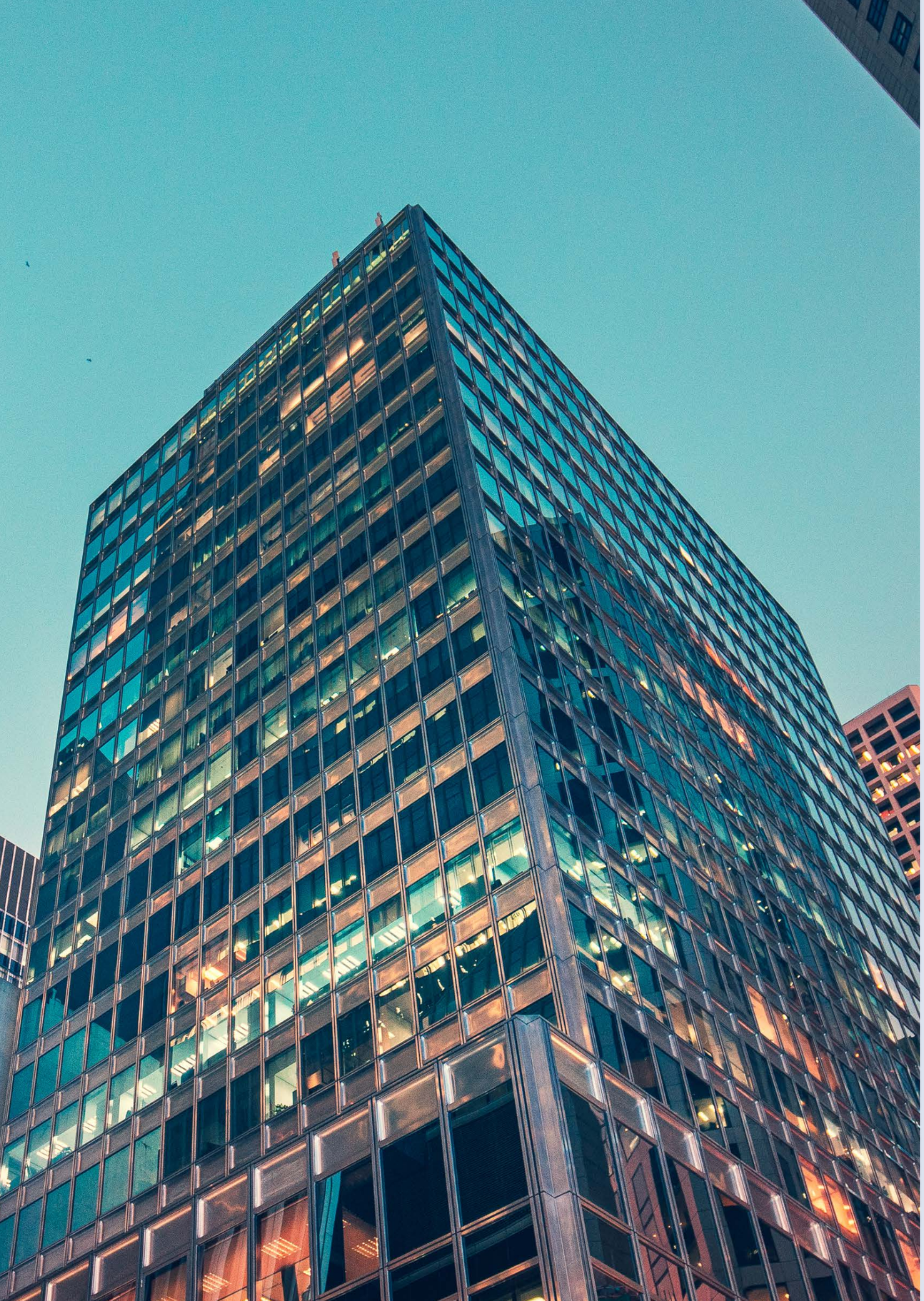
**IT-BPM** .....Information Technology - Business Process Management

**H1**.....First Half of the calendar year

**IT-SEZ**.....Information Technology – Special Economic Zone

**REIT**.....Real Estate Investment Trust





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Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics, and residential services. Started in India in 2016, the company employs over 600 professionals.

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3-A, Second Floor, Building 9B
DLF Cyber City, Phase 3
Sector 24, Gurugram 122 002
Haryana, India

### Mumbai

403, Tower B, Level 4, The Capital
Street 3, G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

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15th Floor, SKAV SEETHALAKSHMI
Corporation No.21, Kasturba Road
Bengaluru 560 001
Karnataka, India

### Bengaluru

Vaishnavi Tech Park, WM9C+995
Sarjapur Main Rd, Bellandur
Bengaluru 560 103
Karnataka, India

### Chennai

Savills, 5th Floor, North Wing
Harmony Square, New No. 48 & 50
Praksam Street, T. Nagar
Chennai 600 017
Tamil Nadu, India

### Pune

Unit #4, 13th floor
Phoenix Fountainhead Tower 2
Phoenix Market City
Viman Nagar, Pune 411 014
Maharashtra, India

### Hyderabad

5th Floor, DivyaSree Solitaire, Plot No. 14 & 15
Software Units Layout, Sy No 64, Madhapur,
Serilingampally Mandal, Hyderabad 500 081
Telangana, India

### Ahmedabad

INC-02, The First Commercial Complex
B/S Keshavbaug Party Plot, Vastrapur
Ahmedabad 380 015
Gujarat, India

### Kolkata

Apeejay Business Centre
15 Park Street, Apeejay House
Block-A, 8th Floor, Kolkata 700 016
West Bengal, India

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