

FIRSTLEASE INSIGHTS

Q1 2023 MARKET VIEW

NOIDA

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VSKOUT DATA INTELLIGENCE TEAM

SUMMARY | THE ACTIVITY CORRELATED WITH ECONOMIC SENTIMENT

Is India at a 'Tipping Point' ...

well Tim Cook does seem to think so. He recently made this remark at the Apple Store opening in Mumbai.

We feel that first quarter of 2023 has been a momentous period for India's economy. Touching upon India's success of Industrial Policy and a case in point – for the first time, the country's cellphone sector has transformed from being a net importer to having a net surplus in March-2023, a significant achievement resulting from the substantial growth of exports and muted imports.

In 2022-23, Apple has already exported \$5 billion of its \$7 billion production in India and aims to grow this to \$20 billion mark by 2024. The entry of Apple into the Indian retail market has attracted considerable attention from its

CEO, Tim Cook, who expressed optimism about India's potential as the next China. He believes that India's growing middle class will be a significant market for the company in the coming years.

At the other spectrum Global chief executives of 10 large consumer-facing companies viz. Apple, Coca-Cola, Unilever, Mondelez, Yum! Brands, Mastercard, Pernod Ricard, Skechers, Crocs and Whirlpool said in recent quarterly earnings calls that their India businesses have been resilient.

Another milestone of a global level that transpired in Q1-2023, the launch of the Nita Mukesh Ambani Cultural Centre in Mumbai highlighting the country's vibrant arts and culture scene. The guest list and accolades for this centre did put all eyes on India.

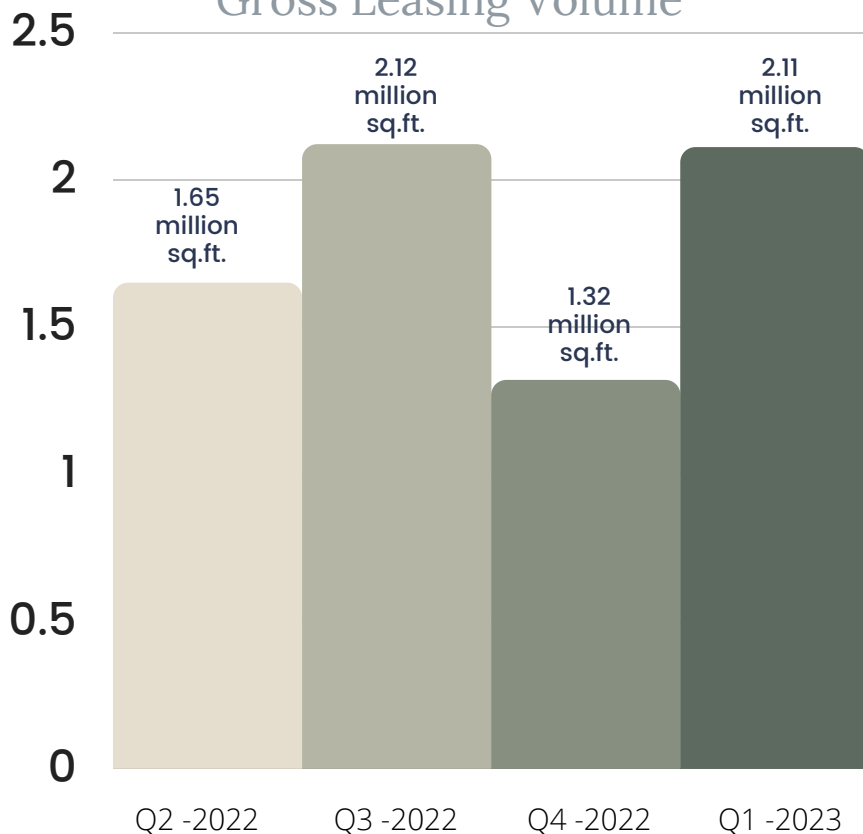
Has the commercial real estate market of Noida reflected the same macro enthusiasm in its traction numbers?

Well the numbers say it all – the gross leasing volume grew from **1.32 million sq.ft. in Q4-2022 to 2.11 million sq.ft. in Q1-2023**, almost a **60% growth** over the last quarter



Decoding Gross Leasing Activity

Gross Leasing Volume



The Gross leasing volume figures (encompassing office, retail & industrial stock) stands at **2.11 million sq.ft. for Noida** in Q1-2023.

This translates to a **significant 134% increase** in gross leasing volume as compared to the Q1-2022 figures.



This impressive growth has allayed our concerns of stagnation, which were predicted in the preceding quarter. **The quarter under review has also witnessed remarkable transactions, with HDFC Bank alone transacting a sizable 341,000 square feet in carpet area.** Extrapolating this over the super area, this transaction encompasses nearly half a million square feet, surpassing the record of the largest office space transaction observed in Noida during the entirety of 2022.

3%
 0.06 million sq.ft.

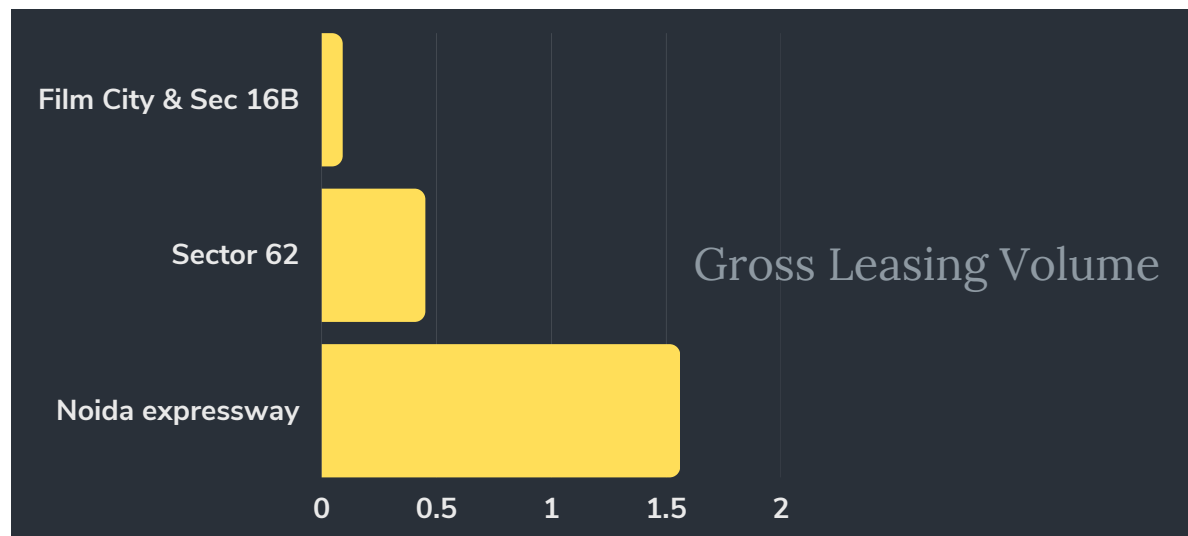
97%
 12.05 million sq.ft.



01 Noida Q1-2023 figures

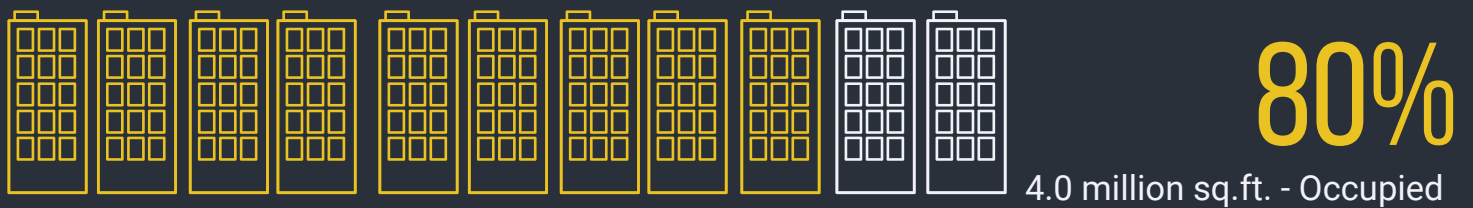
Drilldown - Total Leasing Volume - 2.11 million sq.ft.

Zone of focus for this study of Noida is limited to Sector 16A (Film City), Sector 16B, Sector 62 & Noida Expressway (Sectors 98, 125, 126, 127, 129, 132, 135, 136, 142, 144A)

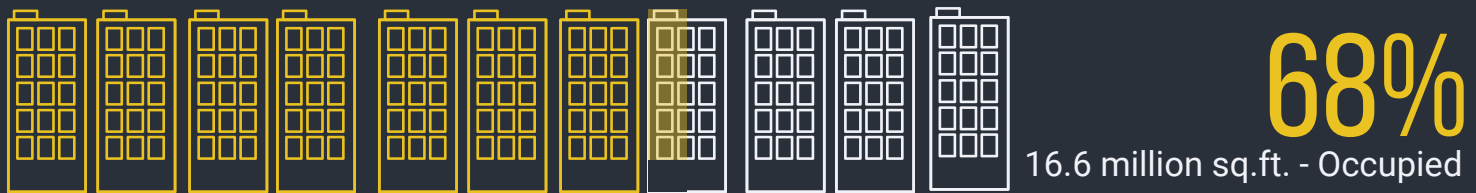


Occupancy & Vacancy View

KEY MICROMARKETS | NOIDA



Film City & Sector 16



Noida Expressway



Sector 62

Noida Expressway is witnessing increased traction. Companies like Amazon, HDFC Bank, and Sopra Steria India have leased office spaces in different buildings, while Info Edge India and Iris Software Technologies have renewed their leases for entire buildings.

While the Noida Expressway micro-market has witnessed a 2% increase in occupancy in Q1-2023 as compared to the last quarter, the Sector 62 micro-market has witnessed a 2% increase in vacancy over the same period.

It is possible that the demand for modern, updated office spaces is driving the increased occupancy in the Noida Expressway market, while the older buildings in Sector 62 may be struggling to attract tenants.

02 Key Transactions

Noida | Q1 2023

KEY SPACE TAKEUPS (OFFICE)- NOIDA

Incuspaze

Windsor Grand (54,000 sq.ft.)

Kotak Mahindra Bank

World Trade Tower (56,500 sq.ft.)

Infosys

Ace Capitol (94,914 sq.ft.)

Vision IAS

Candor 62 - Tower 5 (32,242 sq.ft.)

Biz2Credit

Plot No 93-93, Riana Tower (22,300 sq.ft.)

Aristocrat

Candor 135 - Tower 11A (128,452 sq.ft.)

HDFC Bank

ACE Capitol (341,866 sq.ft.)

Watchguard

Advant Navis Business Park (30,450 sq.ft.)

Key Transactions

Noida | Q1 2023

KEY SPACE TAKEUPS (RETAIL) - NOIDA

Audi Showroom

Skymark One (5,317.4 sq.ft.)

Modern Bazaar

Gulshan One29 (12,000 sq.ft.)

Taunk Hospitality

Supertech E-Square (14,634 sq.ft.)

Punjab Grill

Advant Uptown (3,623.59 sq.ft.)

IDFC First Bank

ETT-2 (2,568 sq.ft.)

Daiso

DLF Mall of India (7,208 sq.ft.)

Le Marche Select

DLF Mall of India (6,194 sq.ft.)

Dhaba

Candor 62 - Binge Central (2,692 sq.ft.)

ABOUT FIRSTLEASE

'A Decade and Counting'

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