

FIRSTLEASE INSIGHTS

Q3 2022 MARKET VIEW

GURUGRAM

Powered by :
VSKOUT DATA INTELLIGENCE TEAM

SUMMARY | RE ACTIVITY CORRELATED WITH ECONOMIC SENTIMENT

A lot has changed in the last quarter across the globe - geopolitically, economically and of course it has a ripple effect on all industries in India.

This Q3-2022 report is a detailed view of Gurugram's real estate market movement in the quarter starting July-2022 and looking at the numbers we can safely say, it is an 'Uplifting Story'.

A story that reflects the renewed confidence of occupiers towards 'offices' in India, an exception to the economic sentiment all across the world.

If the numbers are any indicator, then we are rushing towards a stellar 2022 closure when it comes to gross leasing figures.

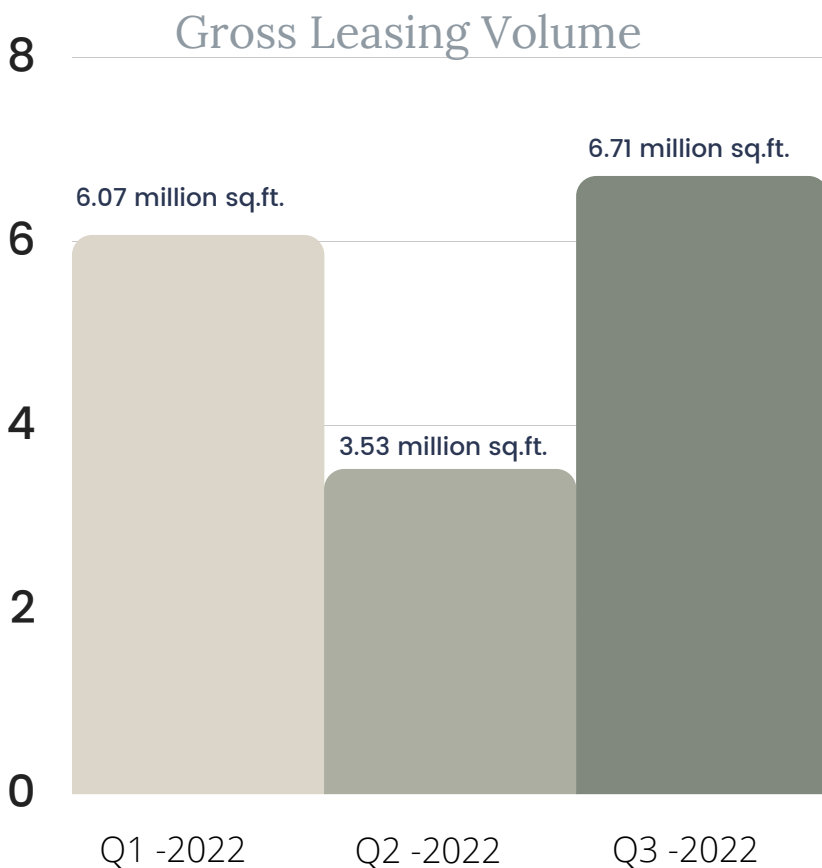
We feel great to report that the cumulative gross leasing across Gurugram in Q3-2022 again crossed the 6 million sq.ft. mark.

There is optimism in the air, with tangible & intangible factors all pointing towards the growing India Story. Whether it is news of Foxconn & Vedanta's ~ \$19,250 million investment in Chip Manufacturing at Gujarat, or the fact that Oct-2022 was the biggest month for automobile sales in India with the industry clocking almost 385,000 units' sale - higher than the last ever biggest month of Dec-2018, or the blazing knock of Virat Kohli - the India rebound story is real and is moving at a different trajectory than most of the developed economies.

Data Source - Economic Times



Decoding Gross Leasing Activity



The Gross leasing volume figures (encompassing office, retail & industrial stock) stands at **6.71 million sq.ft. for Gurugram** in Q3-2022.

This translates to an overall **growth of 90%** over Q2-2022

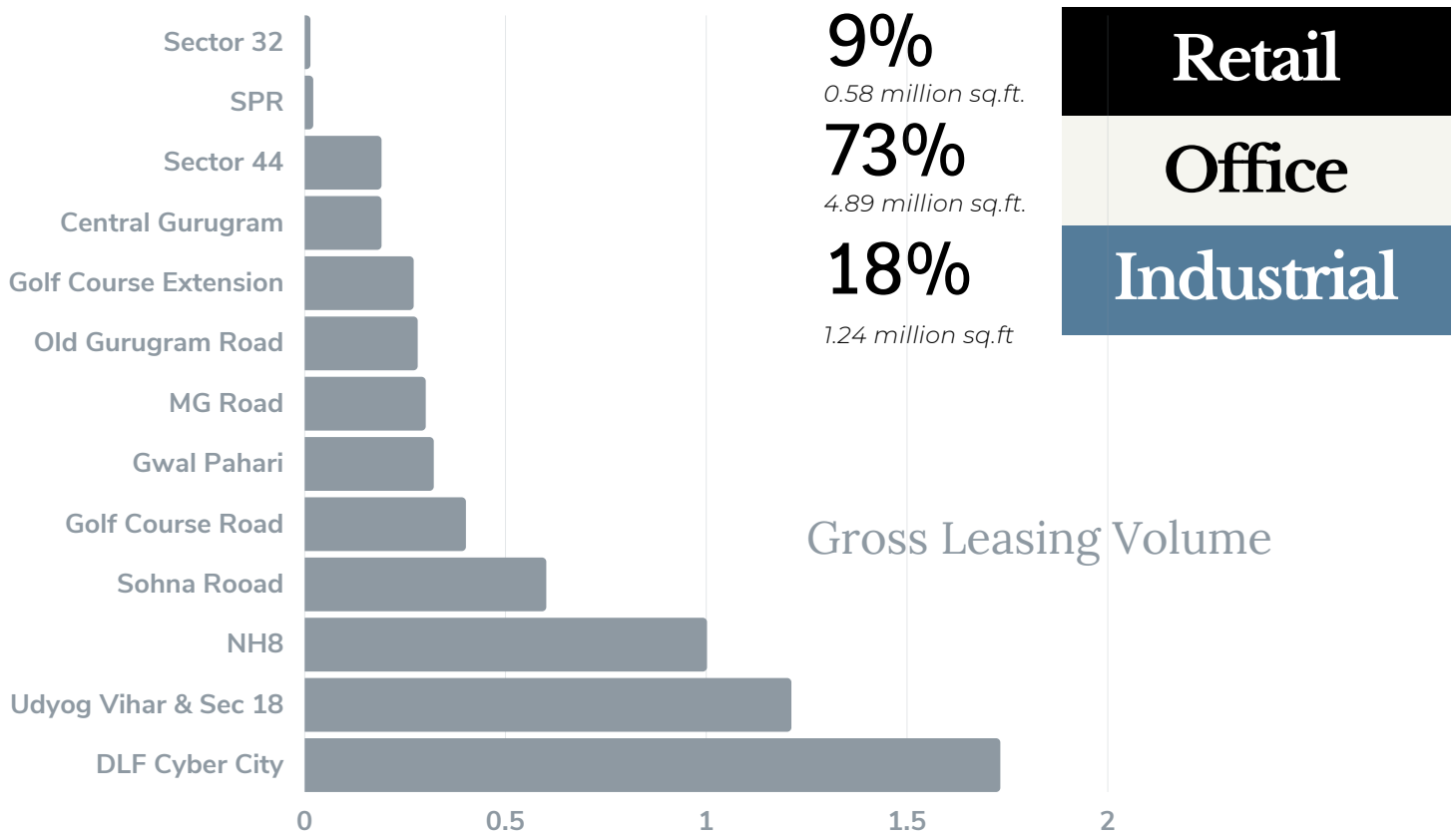


ARE MORE TRANSACTIONS SMALLER OR LARGER IN SIZE?

20% of all Gurugram transactions done within Q3-2022 were of area size 10,000+ sq.ft. or more

01 Gurugram Q3-2022 figures

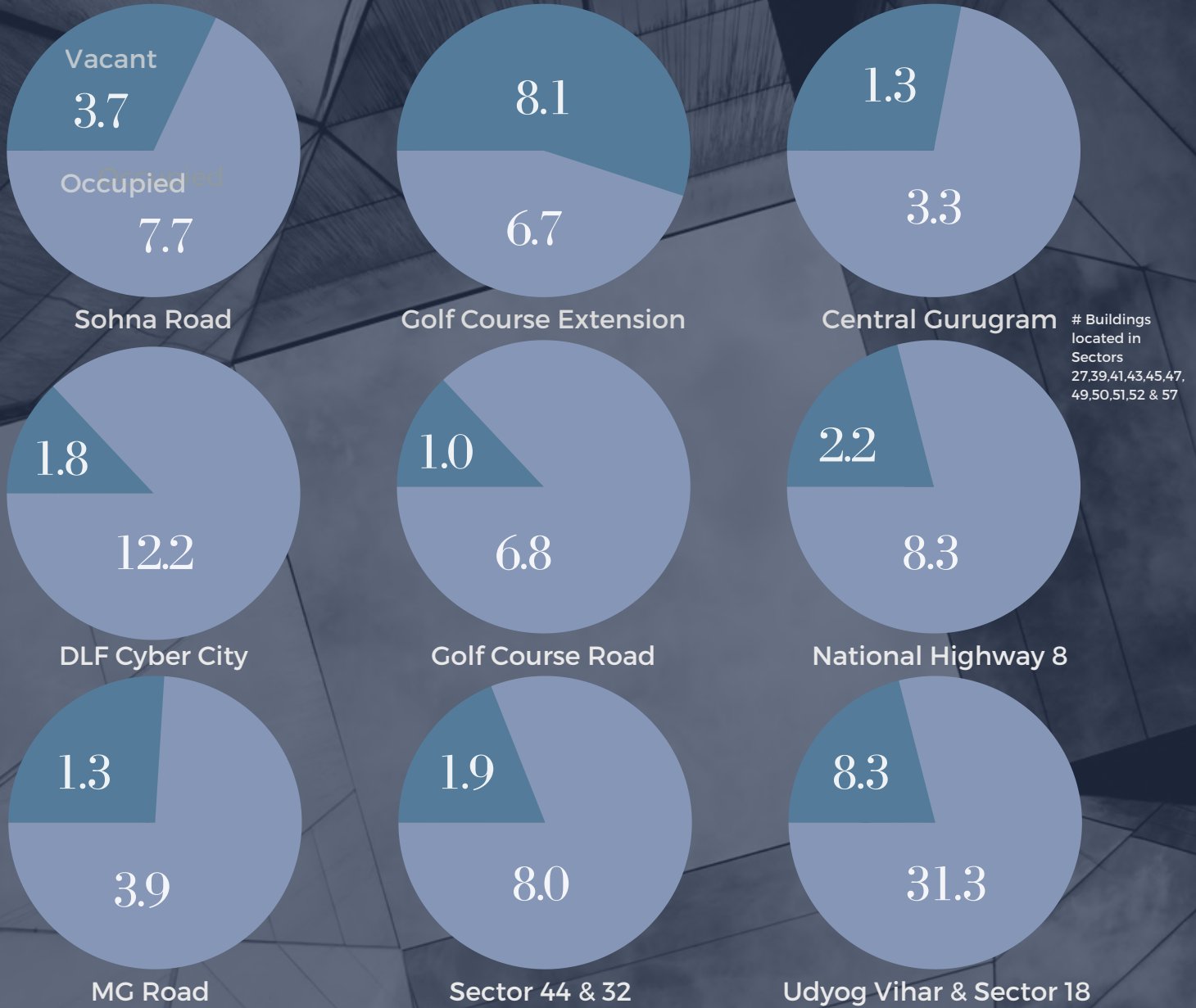
Drilldown - Total Leasing Volume ~ 6.71 million sq.ft.



Gross Leasing Volume

OFFICE

Occupancy & Vacancy Trends



■ Vacant
■ Occupied

Even with gross leasing figures going up in Q3-2022, the overall vacancy for Gurugram still **remained constant at 26%**, primarily on account of new supply hitting the market in Q3-2022 viz. M3M International Financial Centre & Capital Cityscape. The vacancy levels of four micro-markets (DLF Cyber City, Golf Course Road, Central Gurugram & MG Road) have reduced in Q3-2022 compared to the earlier quarter.

RETAIL

Occupancy & Vacancy Trends



DLF Galleria

6.5% vacancy ~ 8,251 sq.ft.

One of the most sought after Retail High Street Destination of Gurugram

Ambience Mall

12.7% vacancy ~ 170,000 sq.ft.

Ambience mall continues to find favour with retail brands with ~ 80% of this vacant space located on 4F and floors above

Brahma Bestech Athena

emerging retail & office destination ~ 1,300,000 sq.ft.

GOLF COURSE EXTENSION | THE NEW RETAIL DESTINATION OF GURUGRAM

In the last 5 years, Golf Course Extension has emerged as strategic location for occupiers and retail brands for multiple reasons. The first is **location** – it sits squarely between established micro-markets Golf Course Road and Sohna Road making it easier for occupiers to relocate. Second is **scale** – with upwards of 20 million sq.ft. of total stock (including operational & upcoming supply), it is larger than both these micro-markets combined. Such large scale development carries competitive rental and newer construction benefits for occupiers. Third **residential catchment** – this micro-market is fairly dense when it comes to residential supply, hence is attractive to both retail brands (higher footfalls) and office occupiers (proximity to work).

M3M
65TH
AVENUE

Latest Retail Destination to become operational on Golf Course Extension 995,725 sq.ft. with PVR committing 65,372 sq.ft. in the building



02 Key Transactions

Gurugram | Q3 2022

KEY SPACE TAKEUPS (OFFICE)- GURUGRAM

Persistent Systems

DLF Building No 5 (55,453 sq.ft.)

Wipro

Infinity Towers (46,919 sq.ft.)

Wework

DLF Building 9A (50,403 sq.ft.)

Wipro

DLF Building No 10 (43,297 sq.ft.)

Shree Cement

DLF Building No 5 (55,865 sq.ft.)

Ecom Express

Ambience Corporate Tower (36,502 sq.ft.)

Wheelseye

Capital Business Park (100,000 sq.ft.)

Kochar Infotech

Plot No 86-87, Udyog Vihar IV (38,340 sq.ft.)



Key Transactions

Gurugram | Q3 2022

KEY SPACE TAKEUPS (RETAIL)- GURUGRAM

Pantaloons

JMD Empire Square (27,858 sq.ft.)

HDFC Bank

Two Horizon Centre (5,375 sq.ft.)

Home Centre

Ambience Mall (14,293 sq.ft.)

Big Chill Cafe

Cyber Hub (6,024 sq.ft.)

Plaka

Cyber Hub (6,820 sq.ft.)

RU Sport

DLF Building No 9B (5,470 sq.ft.)

Acrysil

SCO No 298, Sector 29 (5,918 sq.ft.)

24 Seven

M3M IFC (3,353 sq.ft.)



ABOUT FIRSTLEASE

'A Decade and Counting'

FirstLease is the Country's Leading Commercial Space Leasing firm representing tenants, landlords, sellers and buyers in Office, Coworking, Retail, Warehousing, Industrial Leasing, Sales, and Investments for a decade and counting. Our integrated team of Dedicated, Experienced, and Highly Reputed Industry Professionals collaborates in unison to provide Organizations with Smart, Sound and Creative Commercial Real Estate solutions that enable our clients to thrive.

At FirstLease, we are fully committed to bringing value to our clients and their businesses. We believe that our clients' best interests come first and foremost in all we do. In this process, we have built a respected and trusted brand in FirstLease and continue to grow geographically and in the volume of services delivered.

FirstLease is built around three essential characteristics - Pace, Process, Possibilities. We have assisted over 2500+ Indian and Multinational Organizations with our services.

As India's premier multi-city Commercial Real Estate Consulting Firm, we have partnered with the world's most admired companies (Hitachi Consulting, Apollo Hospitals, Cargo Partner, Airtel, Diageo, KAI India, Realme, Kuka Robotics, Schneider Electric, Indusind Bank, DCB, Indira IVF, Fackelmann, IAVI, Udaan, Spinny, Croma, Classic Rock Cafe, Starbucks, Yum and Ecom Express India to name a few).

www.firstlease.in
+91 97 7388 0555

Disclaimer

The information contained within this document is the property of FirstLease Consultants LLP, which is confidential and protected by copyright laws and any unauthorized use of this document or its contents may violate copyright, trademark, and other laws. No part of this document may be photocopied, reproduced or translated in any form or by any means, or stored in a retrieval system or transmitted electronically or otherwise, without the prior written consent of FirstLease Consultants LLP.

The opinions, trends, information depicted in this report are to the best of knowledge of the author and neither the author nor FirstLease Consultants LLP endorse accuracy or reliability of any advice, opinion, statement or other information provided in this report. Reliance upon any such opinion, advice, statement or other information shall be at reader's own risk. Neither FirstLease Consultants LLP, nor any of its employees or information providers shall be liable to any reader or anyone else for any inaccuracy, error, omission, interruption, timeliness, completeness, deletion, defect, alteration of or use of any content herein, regardless of cause, for any damages resulting therefrom.

If you breach any of these terms, your authorization to use this document automatically terminates. You may not modify this document or its contents in any way or publicly display, perform, or distribute or otherwise use this document or its contents for any public or commercial purpose. Any use of this document or its contents for any other purpose other than as mutually agreed upon with FirstLease Consultants LLP is prohibited.