

FIRSTLEASE INSIGHTS

Q4 2022 MARKET VIEW

NOIDA

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VSKOUT DATA INTELLIGENCE TEAM

SUMMARY | RE ACTIVITY CORRELATED WITH ECONOMIC SENTIMENT

The last quarter of 2022 has marked the end of a highly eventful year, with the global economy facing numerous challenges including the aftermath of the COVID-19 pandemic, Russia's invasion of Ukraine, and high inflation rates in many countries. Despite these challenges, India has shown resilience and is expected to have a low probability of slipping into recession in 2023, according to a recent survey by Bloomberg.

Looking ahead to 2023, the commercial real estate sector is poised for an exciting ride, with several factors influencing its growth trajectory. The US tech sector, which has a significant impact on the global economy, will be closely watched, particularly in light of the recent layoffs affecting 200,000

employees since November 2022. Nevertheless, there is a counterbalance in the form of the optimistic growth forecast for India, with the RBI survey in December pegging it at 6%.

When we look at the commercial real estate market in Noida, the leasing volume saw a decline from 2.12 million sqft in Q3-2022 to 1.32 million sqft in Q4-2022.

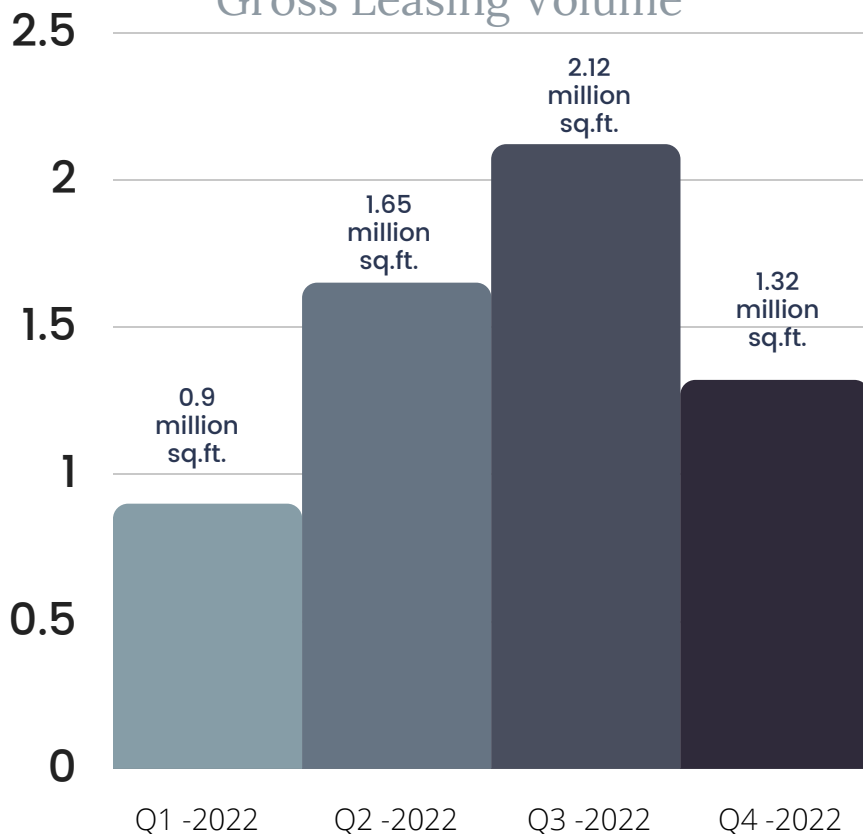
The cautious sentiment in the global market may have contributed to the slowdown, however, it is also important to note that Noida is witnessing an increased traction from managed office occupiers, with an increase in the portfolio of companies like Simpliwork, Tablespace, Incuspaze, and the commitment of multinationals like the recent 273,000 sq.ft. space takeup by Microsoft.

Also we are most excited about the advent of chatGPT, which is set to revolutionize the way the world operates, and the post 2022 world is expected to be fundamentally different with AI technology playing a major role in shaping industries and driving innovation. With the curtain closing on 2022, we surely can expect an exciting and transformative period ahead in 2023



Decoding Gross Leasing Activity

Gross Leasing Volume



The Gross leasing volume figures (encompassing office, retail & industrial stock) stands at **1.32 million sq.ft. for Noida** in Q4-2022.

This translates to an overall **decline of 38%** over Q3-2022



Noida witnessed a slow quarter in the fourth quarter of 2022, **with only two office space transactions exceeding 100,000 sq.ft.** This might be seen as a sign of stagnation, as without these the overall office leasing volume would have slipped below 1 million sq.ft. mark.

3%

0.04 million sq.ft.

96%

1.28 million sq.ft.

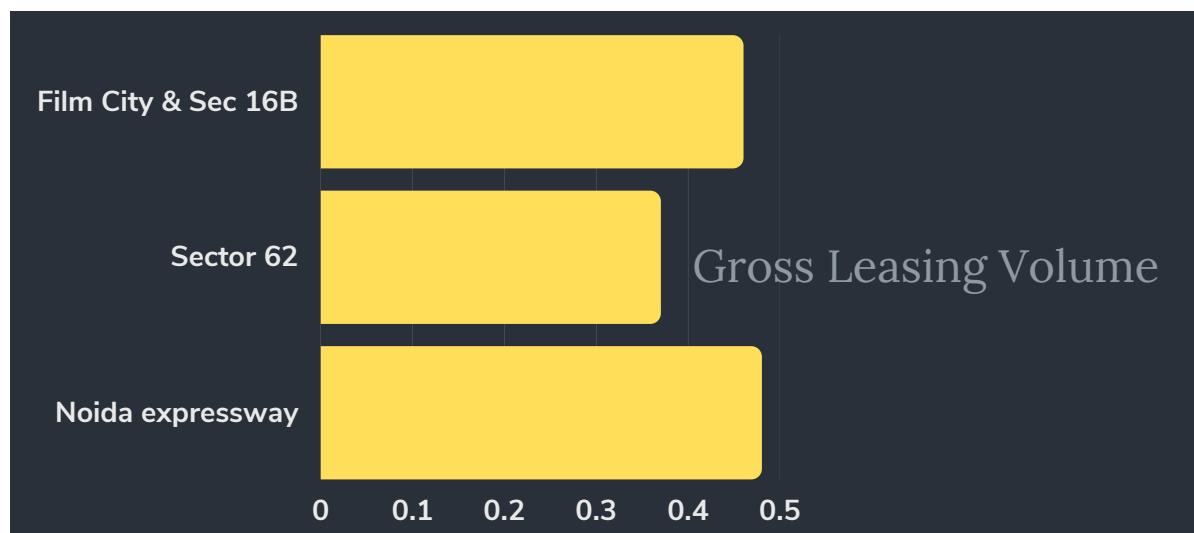
Retail

Office

01 Noida Q4-2022 figures

Drilldown - Total Leasing Volume - 1.32 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

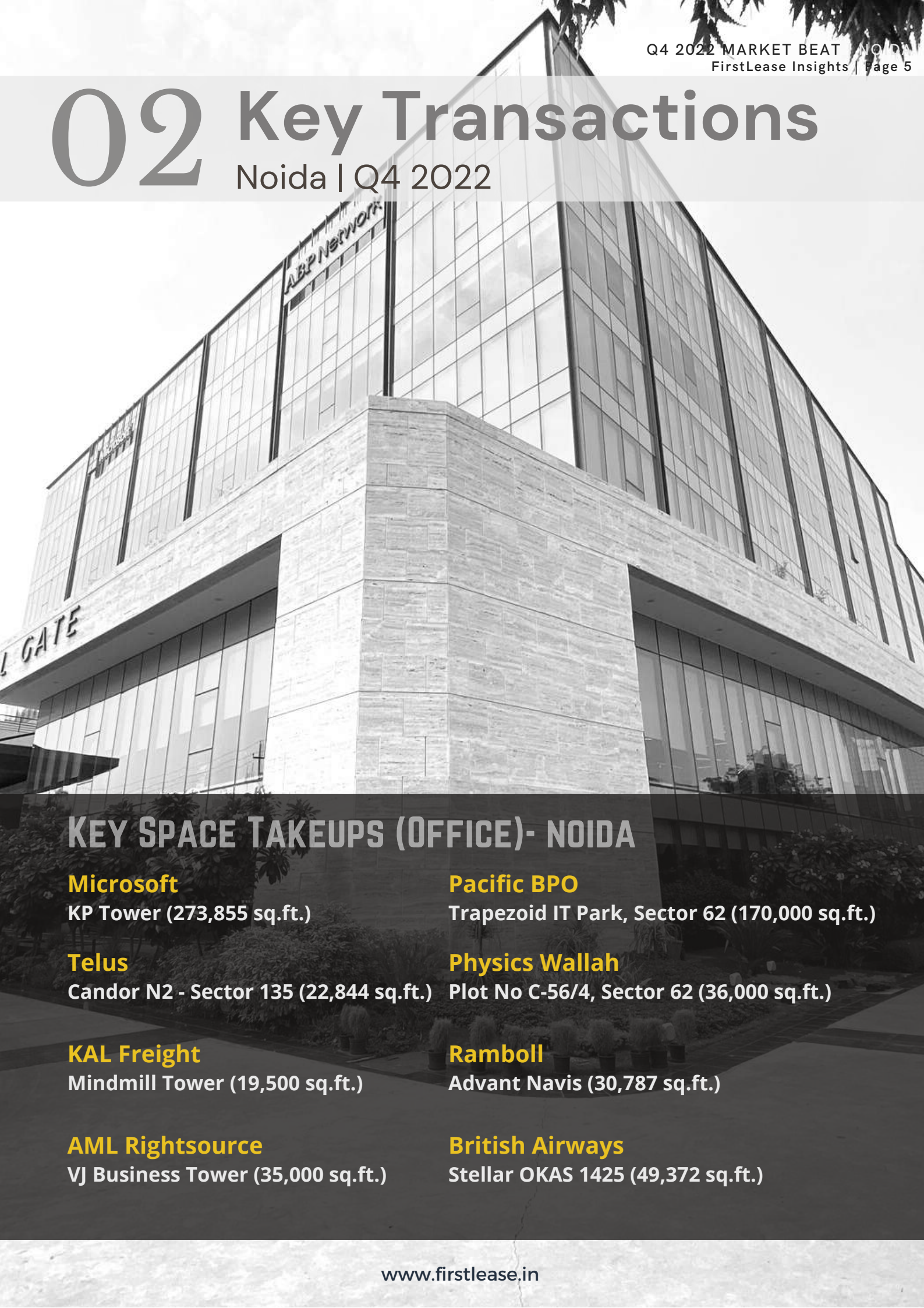
Several new buildings, including BPTP Capital City and ACE Capitol, are being completed along the Noida Expressway and are attracting the attention of potential occupiers.

The recent increase in occupancy levels in Noida Expressway and the surge in occupied spaces in the Film City Micro market, due in part to Microsoft's recent occupancy, are encouraging signs for the commercial real estate sector in Noida.

However the uptake of SEZ space has remained stagnant due to the delayed implementation of the DESH policy

02 Key Transactions

Noida | Q4 2022



KEY SPACE TAKEUPS (OFFICE)- NOIDA

Microsoft

KP Tower (273,855 sq.ft.)

Telus

Candor N2 - Sector 135 (22,844 sq.ft.)

KAL Freight

Mindmill Tower (19,500 sq.ft.)

AML Rightsource

VJ Business Tower (35,000 sq.ft.)

Pacific BPO

Trapezoid IT Park, Sector 62 (170,000 sq.ft.)

Physics Wallah

Plot No C-56/4, Sector 62 (36,000 sq.ft.)

Ramboll

Advant Navis (30,787 sq.ft.)

British Airways

Stellar OKAS 1425 (49,372 sq.ft.)

Key Transactions

Noida | Q4 2022

SHOPPERS STOP

KEY SPACE TAKEUPS (RETAIL) - NOIDA

The Weekend

Skymark One (13,700 sq.ft.)

Limitless

Skymark One (6,017 sq.ft.)

Not Just Indian

Advant Navis (5,160 sq.ft.)

American Eagle

Mall of India (4,757 sq.ft.)

Allen Solly

Mall of India (4,024 sq.ft.)

Oswal

Spectrum Metro Mall (4,975 sq.ft.)

Altered Sensorium

Spectrum Metro Mall (2,951 sq.ft.)

The Beer Cafe

Gulshan One29 (2,194 sq.ft.)

ABOUT FIRSTLEASE

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