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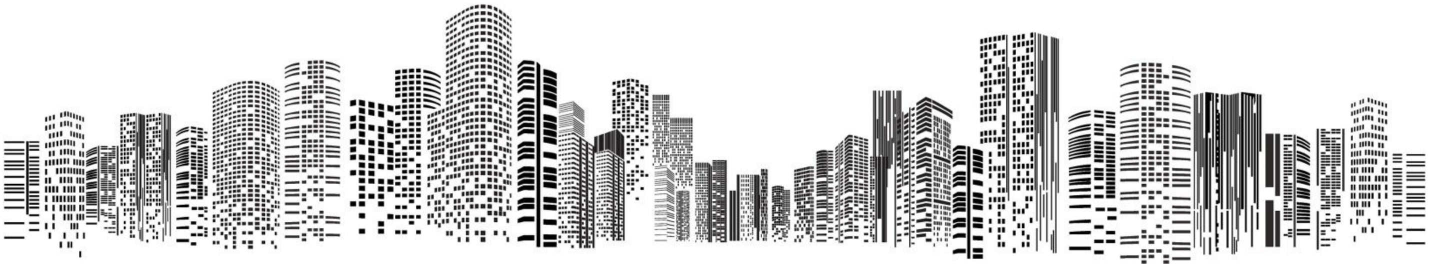
Plots & storeys

India's weekly real estate news & numbers



HIGHLIGHTS

Sobha to launch residential projects across multiple cities

Prestige Group accelerates Delhi-NCR expansion with new projects in 2026

Google leases office space in Gurugram

IKEA India leases retail space at Phoenix Marketcity Pune

Adani Realty, Marathon Nextgen partner for South Mumbai commercial project

CapitaLand to expand commercial and logistics portfolio

Ashiana Housing launches premium residential project in Jamshedpur

Nexus Select Trust plans to double its mall portfolio by FY30

IHCL signs Taj Resort at Ranthambore

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LAST REPORT

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We highlight this week's top real estate news:

- **Sobha to launch residential projects across multiple cities:** Over the next 18 months, Sobha plans to launch residential projects worth c. INR 220bn, spanning 13 developments across major cities including Bengaluru, Mumbai, Delhi-NCR, Pune, Chennai, Calicut, Thrissur, and Thiruvananthapuram, covering c. 16msf of area. The pipeline also includes two commercial projects with a combined area of 0.7msf, taking the total upcoming projects to 15 with c. 16.7msf of built-up space. (Source)
- **Prestige Group accelerates Delhi-NCR expansion with new projects in 2026:** Prestige Group is set to expand rapidly in the Delhi-NCR market after nearly selling out the first phase of its flagship "Prestige City" project in Ghaziabad, achieving c. INR 80bn in sales from an INR 110bn inventory. The developer recently launched a new phase called "MayFlower" with a GDV of INR 22bn and plans new projects in Gurgaon, Delhi, and Noida by 2026. Prestige has witnessed rising demand for plotted developments and have been able to command 20-25% premium pricing compared to market. In 3QFY26, it is planning to launch multiple residential projects and a plotted development at Mira Road (Thane) and in Bengaluru with a cumulative GDV of INR 75bn. In Hyderabad too, it has an upcoming project with a GDV of INR 75bn. (Source)
- **Google leases office space in Gurugram:** Google has leased 0.6msf of office space at Atrium Place (a joint venture between DLF and Hines), Gurugram, marking one of the largest office transactions in India this year. The average rentals in Atrium is 165-170psf. This follows a previous lease of 0.6msf at another Gurugram commercial complex from Table Space. (Source)
- **IKEA India leases retail space at Phoenix Marketcity Pune:** IKEA India has leased 37,259sqft of retail space on the ground floor of Phoenix Marketcity Mall in Viman Nagar, Pune, for INR 235.4mn over a 4-year-11-month term. The lease, signed with Vamona Developers Pvt Ltd of Phoenix Mills, begins in Feb'26 after a fit-out period. The monthly rent starts at INR 3.8mn (c. INR 102psf per month) for first 36 months and will increase to INR 4.3mn for remaining period along with maintenance charges of INR 0.7-0.8mn. IKEA also paid a INR 22.8mn security deposit. (Source)
- **Adani Realty, Marathon Nextgen partner for South Mumbai commercial project:** Marathon Nextgen Realty has partnered with Adani Realty to jointly develop a commercial project in Byculla, Mumbai. The project, named Monte South Commercial, will include office and retail spaces spread across 1.2msf and is estimated to have a GDV of c. INR 34bn. The development will be part of the larger Monte South township, which comprises four residential towers rising over 64 storeys with a total residential carpet area of c. 1.6msf. (Source)
- **CapitaLand to expand commercial and logistics portfolio:** CapitaLand Investment India (CLI India) plans to invest INR 13bn in FY26 to develop c. 2.6msf of space across its commercial, logistics, and data centre portfolio in the country. The company aims to strengthen its presence in India's fast-growing real estate market, with key projects underway in Chennai, Pune, Hyderabad, and Bengaluru. CLI India highlighted that the developments align with its strategy to enhance its core portfolio and expand into high-growth segments such as industrial and logistics infrastructure. (Source)
- **Ashiana Housing launches premium residential project in Jamshedpur:** Ashiana Housing has launched a premium residential project named Ashiana Amaya in the Dobo locality of Jamshedpur, with a revenue potential of INR 3.5bn. The project spans c. 3.9 acres and offers 230 apartments, including 3BHK units starting at INR 13.4mn and 4BHK units from INR 20mn. Unlike phased rollouts, the entire project will be launched at once, with expressions of interest beginning in mid-Nov'25. Completion is targeted for Dec'29, and the investment will be funded through a mix of self-funding and customer advances. (Source)

- **Nexus Select Trust plans to double its mall portfolio by FY30:** Nexus Select Trust plans to double its mall portfolio by FY30, targeting 18-20msf across 30-35 malls, up from the current 10.6msf in 19 malls. The expansion will be funded through a mix of debt and equity, with a total capital outlay of INR 50bn-60bn. The REIT has already completed two acquisitions and expects two more by FY26, with additional projects lined up for FY27–28. The portfolio maintains 98% occupancy, 20% re-leasing spreads, and rent escalations of 15% every three years enabling it to deliver 9-10% annual rental income growth. With nearly half of its assets located in tier-II cities, the company is well-positioned to capture the next leg of growth. (Source)

- **IHCL signs Taj Resort at Ranthambore:** Indian Hotels Company Ltd (IHCL) has announced the signing of resort in Sawai Madhopur district in Rajasthan under the iconic Taj brand. The greenfield project has 75 rooms including suites, villas with private courtyards and plunge pools, the all-day dining restaurant, a specialty restaurant, a bar, and a safari lounge. (Source)

APPENDIX I

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New Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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