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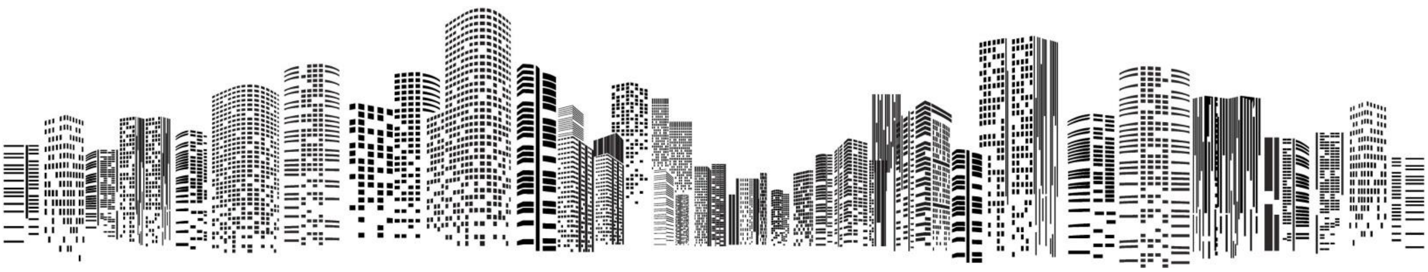
India's weekly real estate news & numbers



HIGHLIGHTS

- Apple India leases 0.3msf office in Bengaluru
- Dow Chemical signs 0.3msf office lease in Navi Mumbai
- Table Space leases 0.5msf in Gurugram
- Brookfield buys Jet Airways' office property in Mumbai
- Eaton Tech leases 0.2msf office in Pune
- Etonhurst Capital acquires 37 luxury apartments in Worli
- Amazon Leases 0.6msf warehouse in Kolkata
- ZS opens 50,000sqft office in Hyderabad
- Lemon Tree Hotels to build 500 room Aurika hotel in New Delhi
- IHCL Launches Gateway Goa, Palolem, as 250th Hotel

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LAST REPORT

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We highlight this week's top real estate news:

- **Apple India leases 0.3msf office in Bengaluru:** Apple India has leased 0.3msf of office space at Embassy Zenith, Bengaluru for 10 years. The deal is valued at c. INR 10bn, covering rent, parking, and common area maintenance charges. With a carpet area of c. 0.2msf and a chargeable area of c. 0.3msf across 5 to 13 floors, Apple will pay a monthly rent of INR 63.1mn which translates to INR 235psf. The agreement includes 362 parking spaces and a security deposit of INR 315.7mn. Rent will increase by 4.5% annually and Apple also has the option to lease an additional c. 0.1msf across the ground to fourth floors. (Source)

- **Dow Chemical signs 0.3msf office lease in Navi Mumbai:** Dow Chemical International has taken c. 0.3msf of office space in Mindspace SEZ located in Airoli, Navi Mumbai. The deal is valued at INR 2.5bn making it one of the largest recent office deals in the city. The company signed a 10-year lease starting from 15th Sept'25 with a monthly rent of INR 16.4mn or INR 64psf which will increase by 5% every year. Dow has given a security deposit of INR 147.7mn and a fit-out deposit of INR 821mn which will be refunded at 10% each year. A fit-out rent of INR 29.5psf per month is also included, with no escalation. (Source)

- **Table Space leases 0.5msf in Gurugram:** Table Space Technologies has leased 0.5msf of office space in Intellion Park, Sector 59, Gurugram, from Mikado Realtors, a Tata Group company. The lease was registered on 25th Jul'25, with a monthly rent of INR 34.7mn, translating to INR 65psf. It has tenure of 6 years, starting 1st Aug'24, and ending 31st Jul'30, with a 3-year lock-in period. The company has an 11-month fit-out period, during which it will pay only 50% of maintenance charges (INR 6.5psf). Full rent and maintenance charges of INR 13psf will apply from 1st Jul'25, increasing the effective monthly rent to about INR 41.7mn. (Source)

- **Brookfield buys Jet Airways' office property in Mumbai:** Brookfield Asset Management has acquired Jet Airways' former office space in Godrej BKC, Bandra-Kurla Complex, for INR 3.7bn. The deal was conducted under the Insolvency and Bankruptcy Code (IBC) and overseen by the National Company Law Tribunal (NCLT). Bank of Baroda, initially the highest bidder, was later matched by Brookfield under its right of first refusal. With this acquisition, Brookfield's presence in the 19-storey premium office tower now spans c. 0.3msf across three contiguous floors, along with exclusive parking rights. The transaction also transfers Jet Airways' management board seat in the building to Brookfield. (Source)

- **Eaton Tech leases 0.2msf office in Pune:** Eaton Technologies has leased c. 0.2msf of office space at Aditya Shogun Infinity IT Park in Baner, Pune, for a monthly rent of INR 16.5mn. The starting rent translates to INR 110psf with an annual escalation of 4.5% and Eaton will pay a security deposit of INR 99mn to Astrope Properties. The agreement includes a 5-year lock-in and a full-term fit-out lock-in. The facility includes 150 four-wheeler and 150 two-wheeler parking slots. The lease will begin on 15th Jul'25, with phased rent commencement: Phase 1 on 1st Dec'25, and Phase 2 on 15th Jan'26. The tenant also has the option to lease an additional 47,000sqft in Unit 801. (Source)

- **Etonhurst Capital acquires 37 luxury apartments in Worli:** Etonhurst Capital Partners has purchased 37 luxury apartments in Worli, Mumbai, for c. INR 5bn. This is the first-ever inventory buyout by an institutional investor in India's luxury housing sector. The apartments are located in towers A and B of Omkar 1973 and have a total carpet area of c. 80,000sqft. The units were acquired from Piramal Finance, which took them over after a debt settlement with Omkar Realtors & Developers. Etonhurst plans to refurbish the apartments with an additional investment of INR 500mn before putting them up for sale. The project is in a prime Worli location but is currently priced lower than new developments in the area. (Source)

- **Amazon leases 0.6msf warehouse in Kolkata:** Amazon has leased a 0.6msf built-to-suit warehouse at Oswal Logistics Park, Kolkata. The facility includes 0.4msf plinth area and 0.2msf mezzanine space. It is expected to be handed over between CY27 and CY28. The monthly rent has been set at INR 32psf, making it one of the high-value warehousing deals in the city. (Source)

- **ZS opens 50,000sqft office in Hyderabad:** ZS has opened a new 50,000sqft office in Raheja IT Park, HITEC City, Hyderabad. The new office will accommodate c. 500-600 employees. The facility will support the company's strategy to enhance innovation and service capabilities in healthcare and life sciences GCCs in India. (Source)

- **Lemon Tree Hotels to build 500 room Aurika hotel in New Delhi:** Lemon Tree Hotels (through its material subsidiary, Fleur Hotels) has been declared as the successful bidder in e-auction conducted by Delhi Development Authority ("DDA") for license rights of a prime 2.25 acre land in Nehru Place, New Delhi for development and operations of a 5-star hotel on the licensed land parcel. The subject property will be developed as Aurika and will be one of the largest hotels in New Delhi. Aurika currently has 2 operational hotels (808 keys) and 7 in the pipeline (1,250 keys). Of the upcoming assets, 2 of the hotels are owned, 1 on public-private partnership and 4 on a managed/franchise basis. (Source)

- **IHCL Launches Gateway Goa, Palolem as 250th Hotel:** IHCL has opened Gateway Goa, Palolem, its 250th hotel, marking one year of the reimagined Gateway brand. The 160-key property is set between the Arabian Sea and Western Ghats, offering rooftop dining, a spa, pool, and wellness facilities. With this launch, IHCL's footprint in Goa expands to 19 hotels, including five under development. (Source)

APPENDIX I

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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.
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