

MARKET FUNDAMENTALS

	YOY Chg	Outlook
25.2% Vacancy Rate	▼	▼
1.81 Full-Year GLV (MSF)	▬	▲
INR 46.5 Stock Wtd. Rent (PSFPM)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
5.40% GDP Growth (Q2 FY 24-25)	▼	▲
5.48% CPI Inflation	▼	▼
58.2 Services PMI (3 months average)	▼	▲

Source: MOSPI, RBI, HSBC

STRONG LEASING IN Q4 LED BY IT AND HEALTHCARE

Ahmedabad witnessed gross leasing volume (GLV) of 1.04 msf in the fourth quarter of 2024, nearly 2X jump from the previous quarter and similar period last year. IT-BPM and Healthcare & Pharma dominated leasing activity during the quarter with 46% and 24% share, respectively.

The GLV for 2024 stood at 1.81 msf, registering a growth of 11% on y-o-y basis. SBD submarket held the top spot in annual leasing with 47% share. GIFT City had 42% share in the 2024 GLV, with IT-BPM companies dominating in the submarket with 82% of the space take-up. Leasing by engineering & manufacturing firms grew 3x in 2024 as compared to last year. The healthcare & pharma sector, which had negligible leasing last year, witnessed GLV of 0.3 msf in 2024.

VACANCY LEVEL FALLS; HEALTHY SUPPLY LINED UP

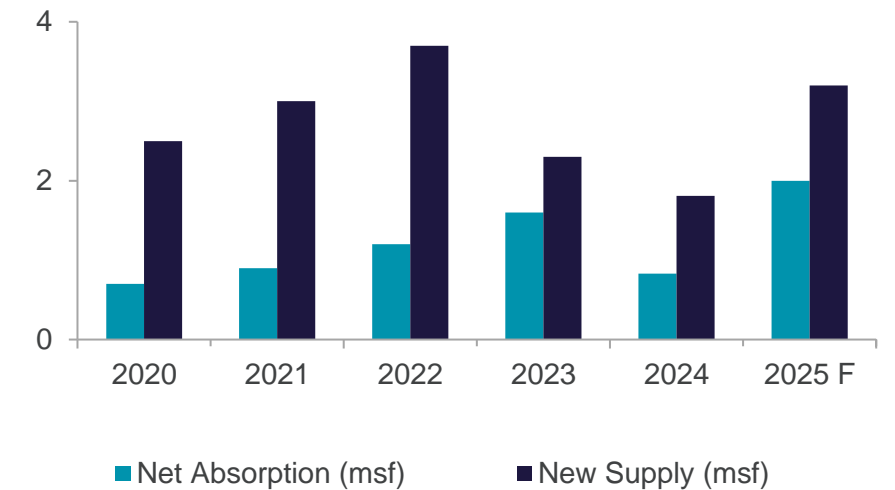
The city recorded supply addition of 0.85 msf during the quarter, a 32% increase on q-o-q basis. The vacancy rate in the city at the end of Q4-24 was recorded at 25.2% - a substantial fall of 275 bps on q-o-q basis and ~5.0 percentage points on y-o-y basis. For the full year 2024, 2.2 msf of stock addition was witnessed in the city.

Vacancy in GIFT City submarket declined by 5.0 percentage point during Q4, and by a massive 7.0 percentage points on an annual basis, to 7.27% as of end-2024. GIFT City has gained tremendously from targeted and investor friendly incentives, while improved connectivity with Ahmedabad and Gandhinagar has also contributed to its overall appeal.

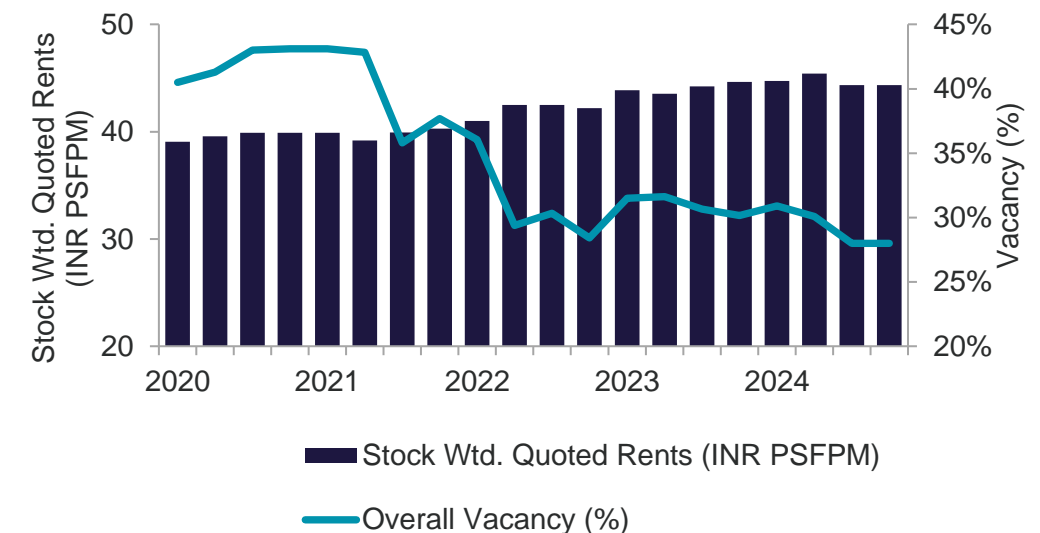
SUPERIOR GRADE SUPPLY WITNESSES INCREASE IN RENTALS

Rents have increased by 5-7% on y-o-y basis in the superior grade assets of GIFT City and SBD submarkets. For the rest of the inventory, rents have remained stable because of over 20-25% vacancy.

NET ABSORPTION / NEW SUPPLY



OVERALL VACANCY & STOCK WTD. QUOTED RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANCY RATE	YTD LEASING ACTIVITY (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	PLANNED & UNDER CONSTRUCTION (SF)^	GRADE A STOCK WEIGHTED AVERAGE RENT (INR/SF/M)
SBD	17,518,134	26.0%	900,808	1,243,660	2,438,149	₹ 45.74
CBD	3,488,504	25.5%	150,320	290,901	1,017,058	₹ 47.75
GIFT City	3,309,456	7.27%	671,180	300,000	2,030,241	₹ 61.25
TOTAL#	27,096,113	25.2%	1,812,308	2,210,276	6,718,778	₹ 47.72

The report highlights Grade A details only. Certain indicators are historically corrected by addition / deletion of older / refurbished projects as per grade A classification and accounting for changes in built-up / leasable area besides adjusting tenant leases to reflect accurate market conditions.

Net absorption refers to the incremental new space take-up. YTD gross leasing activity includes pre commitments and term renewals

^Includes planned & under construction projects until 2027. *Stock weighted average asking rental rates for spaces that provide core facility, high-side air conditioning and 100% power back up.

Total figures contain submarkets not mentioned above

Key to submarkets:

CBD: Central Ahmedabad west of Sabarmati river and east of 132ft Ring road, includes micro market of CG Road, Ashram Road, Paldi , Navrangpura , Ambawadi , Usmanpura , Naranpura

SBD: West of 132ft Ring road, spanning from Sarkhej Okaf to South of Sola Science City, includes micro markets of SG Highway, Thaltej, Prahladnagar , Okaf , Iscon Ambli Road and Sindhubhavan Road

PBD: includes micro markets of Science City, Adani Shantigram , Gota , Motera , Chandkheda, Mindspace IT SEZ and Gandhinagar.

GIFT City: GIFT City and GIFT SEZ designated area East Ahmedabad: Entire city on east of Sabarmati river, includes micro market of Shahibaug , Vatva , Maninagar , Vastral , Odhav , Naroda, Narol

US\$ 1 = 84.4 INR € 90.1 INR

Numbers for the fourth quarter are based on market information collected until 20th December 2024

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Sheetal Westpark	SBD	HDFC Bank	180,000	Lease
Savvy Pragya 2	GIFT City	Cognizant	105,000	Lease
Fintech One	GIFT City	Capgemini	50,000	Lease
S&P Global House	SBD	Sikich	50,000	Lease

KEY CONSTRUCTION COMPLETIONS Q4 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Sheetal Westpark	SBD	HDFC	450,000	Sheetal Infra
Savvy Pragya 2	GIFT City	Infosys, Cognizant, Societe General	300,000	Savvy Group

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