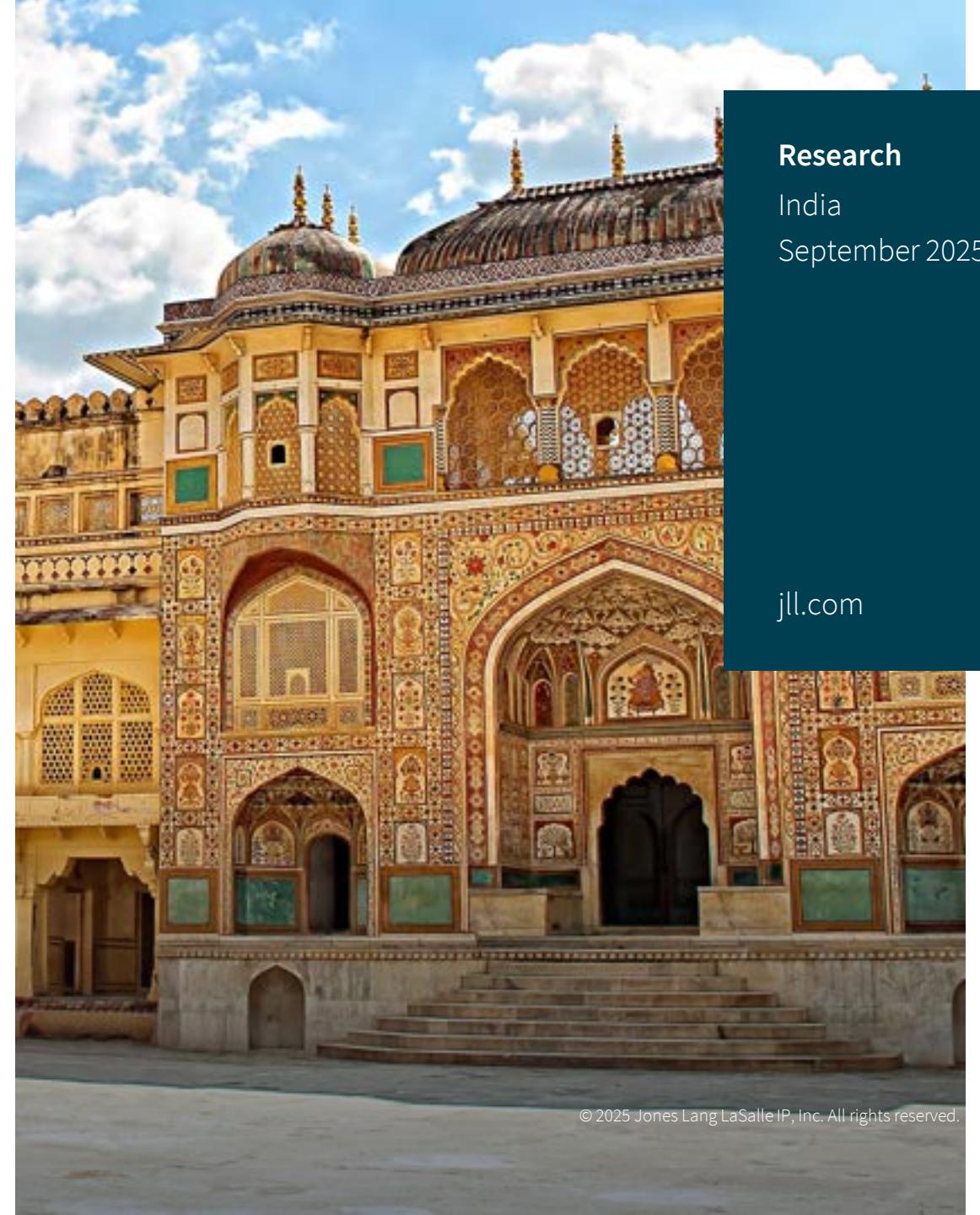


Beyond the metros: Insights into India's emerging real estate stars

 **JLL** SEE A BRIGHTER WAY



Research
India
September 2025

jll.com

© 2025 Jones Lang LaSalle IP, Inc. All rights reserved.

Introduction

The narrative of India's growth is expanding. While the tier 1 hubs remain crucial, a powerful wave of economic momentum is building in a new class of cities. This report focuses on these 'emerging markets', as they now represent the most dynamic opportunities for real estate investment and development. The convergence of factors such as decentralized work models, transformative infrastructure development, competitive talent costs with lower attrition and proactive governance creates a compelling value proposition for occupiers, investors, and developers seeking sustainable, high-growth alternatives to the tier 1 markets

The pillars of growth

The ascent of India's emerging cities is not accidental. It is propelled by four mutually reinforcing pillars that create powerful tailwinds for real estate development and investment.

Infrastructure enhancement	Distributed workforce and digitalization	Proactive governance	Untapped human capital
<p>Unprecedented government spending on infrastructure is physically integrating emerging markets into the national economy. Expressways are not just connecting cities; they're creating high-growth real estate corridors along their lengths</p> <p>Smart Cities Mission, AMRUT (Atal Mission for Rejuvenation and Urban Transformation), initiatives like the Bharatmala Pariyojana and UDAN are drastically improving connectivity</p> <p>Modern infrastructure in these emerging markets is improving efficiency and livability</p>	<p>Global firms are expanding their GCC operations into emerging markets to access untapped talent pools, benefit from cost arbitrage, and build operational resilience</p> <p>Improved digital infrastructure, makes remote work and 'workations' feasible, fuelling niche residential and hospitality demand</p> <p>Aided by state-level incubation policies and improving digital infrastructure, emerging cities are fostering dynamic startup cultures</p>	<p>State-level policies on IT, manufacturing, and startups are creating a business-friendly environment and de-risking investments.</p> <p>The 2025 Union Budget's announcement of a national framework to support GCC expansion into Tier 2 cities provides a strong, top-down validation of this strategic direction.</p> <p>Implementation of RERA has significantly improved transparency and investor confidence in property markets nationwide.</p>	<p>The pandemic has permanently decoupled work from a fixed location. Companies now follow talent, not the other way around. The availability of a large and cost-effective talent pool is pulling businesses into cities with lower attrition and higher loyalty.</p> <p>20–35% lower cost and 5–15% lower attrition rates compared to mature hubs</p>

Expansion into emerging hubs offers a clear, quantifiable advantage for both businesses and their talent. Businesses can achieve 25–50% savings across real estate rentals, talent costs, and overall operational expenditure compared to tier I markets. For employees, the appeal of a lower cost of living, shorter commutes, and a better work-life balance makes these locations powerful magnets for top professionals.

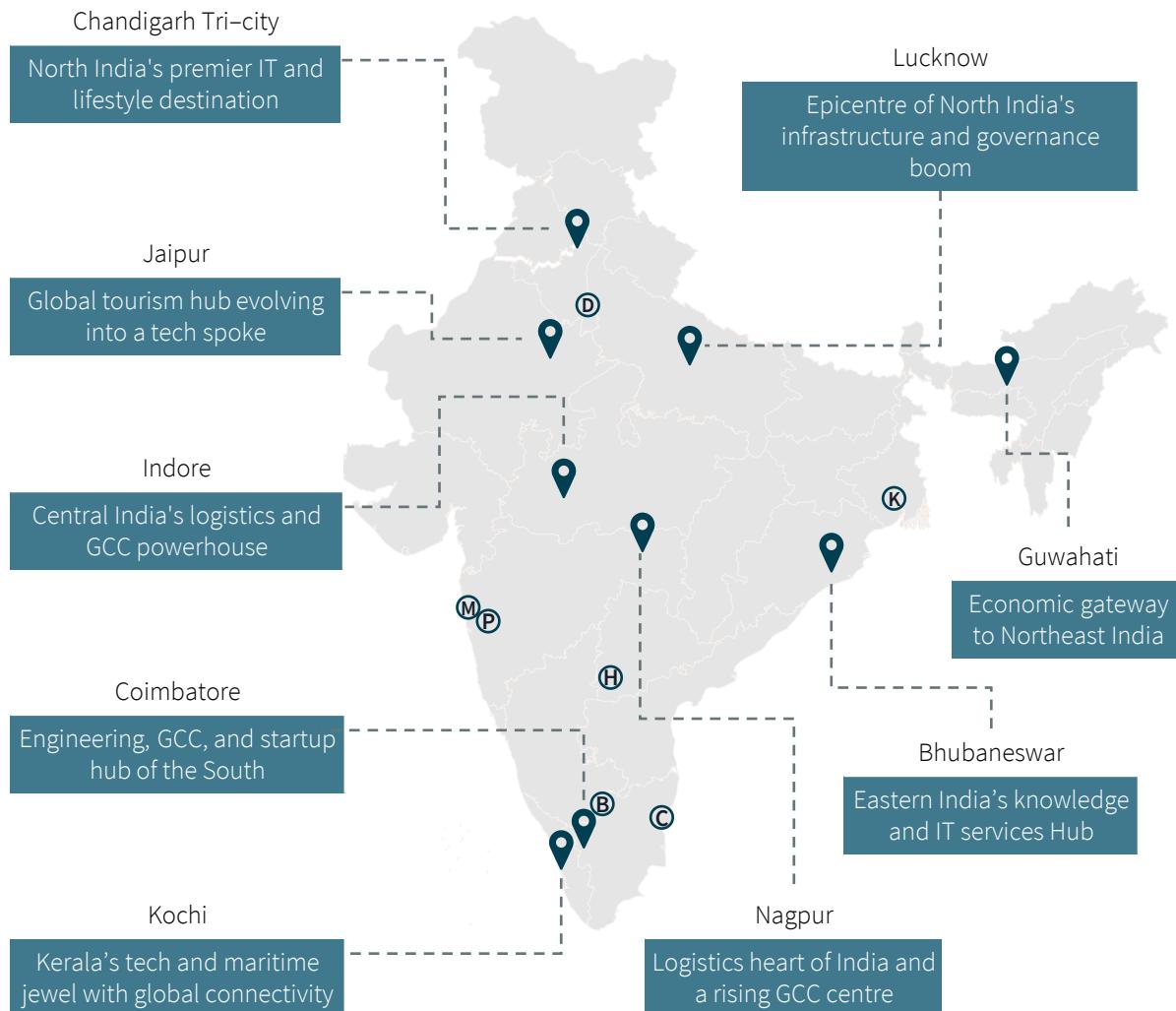
Nine markets that demonstrate high potential to lead next wave of real estate growth

In this report, we focus on nine markets that are poised for accelerated real estate growth. Their collective strength, illustrated by the data below, confirm that the scale of opportunity in these emerging markets is substantial and demands strategic attention. They are not just individual success stories but a powerful collective force reshaping the economic map.

Metric	Combined figure	Significance
Population	25+ mn	A massive consumer and talent base, larger than many European countries
Combined GDP	INR 9.9+ tn	A substantial economic bloc demonstrating significant purchasing power and commercial activity
Office stock	70+ mn sq ft	A deep and growing office market that already accommodates major global and domestic corporations
Logistics and industrial stock	80+ mn sq ft	Underpins their crucial role as the new gateways for India's supply chain, e-commerce, and manufacturing sectors
Organized retail stock	26+ mn sq ft	Reflects rising consumerism and the presence of high-quality retail assets from marquee developers

Source : JLL, Industry

India's emerging real estate stars



Decoding the growth DNA of emerging markets

Growth archetype	Markets	Primary drivers	Key real estate play
Northern powerhouses	Jaipur, Lucknow, Chandigarh, Tricity	<ul style="list-style-type: none"> Established economic anchors of North India, driven by a mix of IT/BPM, tourism, governance, and diverse industries. Characterized by high per-capita incomes and large populations, fueling strong demand for retail and premium residential real estate 	Premium mixed-use developments, Grade A offices for GCCs/BFSI, high-street retail, branded hospitality
Southern tech and ER&D corridor	Coimbatore, Kochi	<ul style="list-style-type: none"> Key nodes in South India's tech dispersal, driven by a deep pool of STEM talent They function as effective secondary locations to the primary hubs of Bengaluru and Chennai, offering significant cost arbitrage 	IT Parks, R&D centres, build-to-suit campuses, flexible workspaces, and high-density residential clusters
Central logistics and IT axis	Indore, Nagpur	<ul style="list-style-type: none"> Primary advantage is their geographic location at the heart of India's logistics network Combine a burgeoning logistics and industrial sector with a rapidly expanding IT industry, attracting a diverse range of occupiers and GCCs 	Large-scale warehousing, multi-modal logistics parks, industrial facilities, ancillary office and residential development
Eastern growth gateways	Bhubaneswar, Guwahati	<ul style="list-style-type: none"> Serve as the undisputed gateways to Eastern and Northeastern India, respectively Growth is heavily propelled by government focus through Smart City missions, industrial policies, and major connectivity projects 	Logistics and warehousing to serve regional consumption, government-led commercial leasing, modern retail, and hospitality

True opportunity in emerging markets is found by moving beyond a generic approach. Each emerging city possesses a unique combination of strengths – a 'growth DNA' – that dictates its potential. We have analyzed these patterns to define primary growth archetypes.

The nine markets are more than a high-growth list; they represent a strategic portfolio of these distinct archetypes. This framework provides a sophisticated lens for asset allocation, transforming the central question from 'which city is best?' to 'which city archetype best fits my investment thesis?' This ensures capital is aligned with specific, well-defined opportunities for outsized performance.

Profiling the nine emerging markets

This section provides a data-driven deep dive into each of the nine emerging stars. The objective is to equip stakeholders – from corporate occupiers and investors to developers and policymakers – with the actionable intelligence needed to make informed real estate decisions

01

Chandigarh Tricity

Key statistics

2024

Population	~2.0 million
Working-age population	~1.3 million
Number of graduates/ STEM graduates	30,000+/7,500+
Climate	Temperate, 26.6°C
Airport	International
Residential CV/Rentals	3,000 – 7,000/ 7,500 – 15,000*
Number of hospitals	170+

Economic profile

	GDP	~INR 880 billion
	GDP Per Capita	~INR 440,000
	Key industries IT/ITeS, Pharmaceuticals, Auto components manufacturing	

Source : Industry

City overview

Growth drivers

- 1 Economy:** Mohali has firmly established itself as a prominent IT and business hub in North India. Strong growth in Mohali's IT parks (Quark City, Aerocity, IT City) attracts tech firms, startups, and GCCs, directly fueling office space demand.
- 2 Location and connectivity:** Chandigarh anchors the Tricity region with superior highways connecting Mohali and Panchkula, while offering exceptional road connectivity to Delhi–NCR's tech hub via multiple expressways and national corridors. A key element of this connectivity is the Shaheed Bhagat Singh International Airport.
- 3 Talent:** Presence of premier educational and research institutions in and around Chandigarh like Punjab Engineering College, Panjab University and Chandigarh University ensure a consistent supply of skilled professionals, particularly in the IT and engineering fields.
- 4 Quality of Life:** High quality of living with a well-developed education ecosystem, robust medical ecosystem, low cost of living, low crime rate and green surroundings makes the city attractive to employees.

Key government policies

- Chandigarh EV Policy, 2022
- Chandigarh Start-Up Policy, 2019
- Chandigarh IT and Electronics Policy, 2013
- Chandigarh Industrial Policy, 2015

Key milestones



India's 1st planned city, globally recognized for its master plan

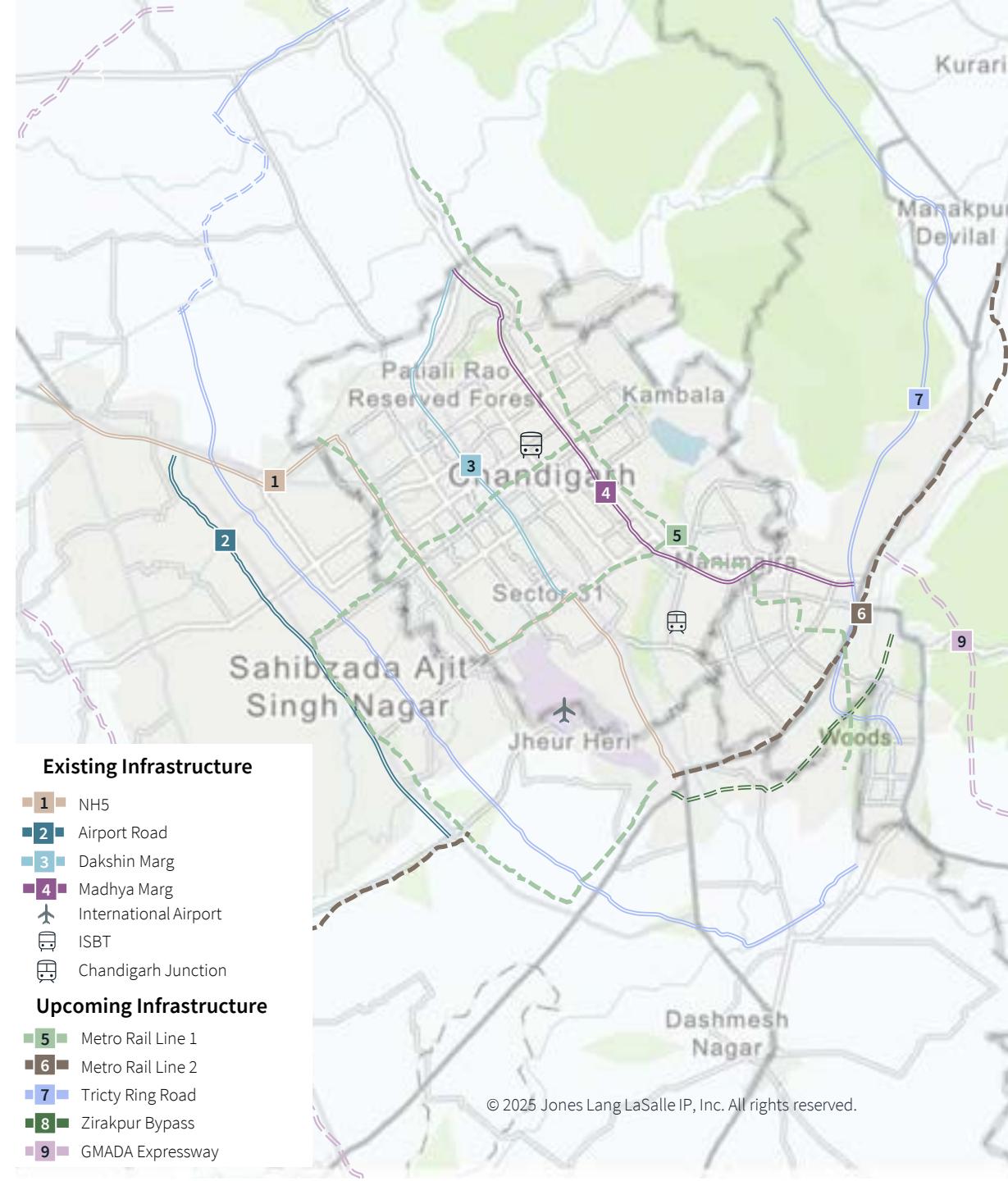
Amongst the markets with the highest per-capita income in the country

1st in Niti Ayog's India Innovation Index 2021 among UTs and city states

Infrastructure development

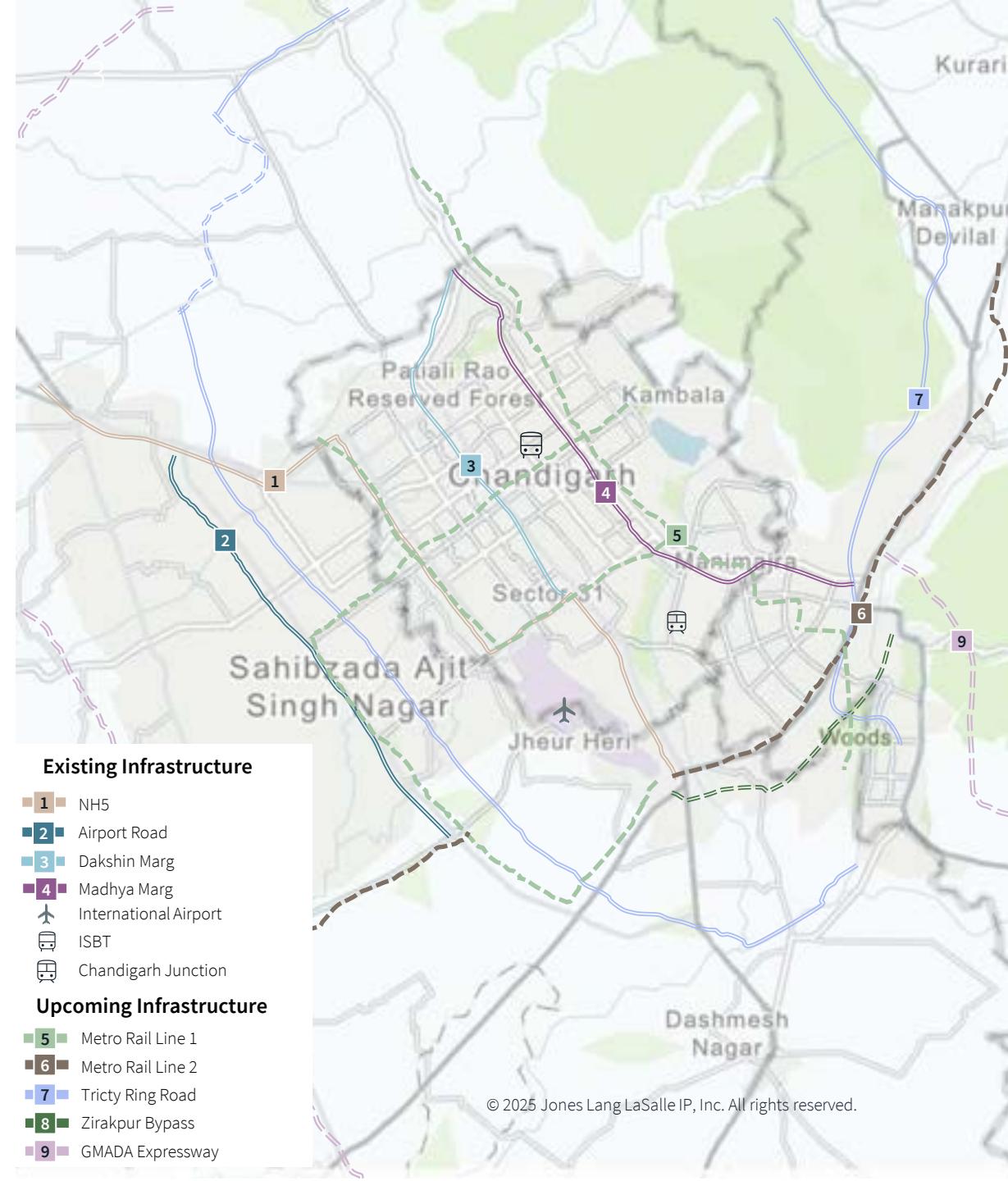
Impact of upcoming projects

	Details	Impact
 The Chandigarh Tricity Metro Project Completion Phase 1 – Post 2032	Tricity metro with three elevated lines and 60+ stations; proposed to be built in Chandigarh, Mohali and New Chandigarh (Punjab) and Panchkula (Haryana)	<ul style="list-style-type: none"> Reduced travel time, improved public transit, and economic gains. Major routes in Chandigarh, are expected to see improved connectivity with the new metro network <p>Key Impact Zones: IT Park, Aerocity (Mohali), Panchkula Sector 20, Zirakpur, New Chandigarh, and sectors along Madhya Marg and Dakshin Marg in Chandigarh</p>
 Zirakpur Bypass Completion Proposed	Construction of 6 lane access-controlled bypass starting from Junction with NH-7 (Zirakpur-Patiala) and ending at Junction with NH-5 (Zirakpur-Parwanoo) with a total length 19.2 Km	<ul style="list-style-type: none"> The project aims to reduce traffic congestion in Zirakpur, Panchkula and surrounding areas by creating direct routes from Patiala, Delhi, and Mohali Aerocity to Himachal Pradesh <p>Key Impact Zones: Airport Road, Zirakpur, Derabassi, Baltana</p>
 Tricity Ring Road Completion Proposed	Bypass network around Chandigarh via Zirakpur, Mohali, Panchkula, and Kurali-Siswan	<ul style="list-style-type: none"> Diverts interstate traffic, eases urban congestion, boosts regional flow <p>Key Impact Zones: Zirakpur, Panchkula, Mohali, New Chandigarh, Chandigarh city, Baddi-Barotiwala-Nalagarh Belt</p>



Infrastructure development

	Details	Impact
 GMADA Expressway Completion	A high-speed road corridor part of the Aerotropolis plan, connecting PR-7, PR-9, and the internal grid near Mohali Airport	<ul style="list-style-type: none"> Enhances access to Mohali Airport, reduces congestion on Airport Road, links township and NHs Boosts real estate and eases transit <p>Key Impact Zones: Mohali, IT City, New Chandigarh, Kharar, Sectors 66–82, PR-7, PR-9, Kurali–Sirhind NH stretch</p>
 The Delhi-Amritsar-Katra Expressway Completion 2026	An expressway planned under the Bharatmala Pariyojana in 2019, will connect Delhi, Punjab, and Jammu and Kashmir. It will span 669 km, starting from Bahadurgarh in Haryana and ending at Katra in Jammu and Kashmir	<p>The Delhi–Amritsar–Katra Expressway is set to improve road connectivity, reduce travel time and boost economic growth</p> <p>Key Impact Zones: – Entire market</p>



Real estate

Market snapshot

Parameters	2024	2027F
Office Stock (mn sq ft)	6.4	↑
Vacancy (%)	19	↑
Rental Range (INR/sq ft)	30–120	↔
Gross Leasing (mn sq ft)	0.8	↑
Flex Stock (chargeable seats)	~13,300	↑

Prominent occupiers
Infosys, Greystar, TaskUs, KPMG, Teleperformance

↑ Expected to increase

↓ Expected to decrease

↔ Expected to remain stable

Parameters	2024	2027
Retail Mall Stock (mn sq ft)	1.8	↑
Vacancy (%)	36	↓
Rental Range (INR/sq ft)	100–300	↑
Gross Leasing (mn sq ft)	1.1	↑
Per capita retail space (sq ft per person)	0.9	↔

Prominent retail developments
Elante Mall, VR Punjab Mall, CP 67 Mall, Bestech Square Mall, Cosmo Mall

Parameters	2024	2027
Stock (mn sq ft)	3.5	↑
Vacancy (%)	35	↓
Rental Range (INR/sq ft)	15–25	↔
Absorption (mn sq ft)	0.7	↑

Key sectors
IT/ITeS, Pharmaceuticals, Auto components manufacturing

Source : JLL

Real estate

Micro-market overview

Office

CBD	1
Sector 17, Madhya Marg, Phase 1 and 2	
CHD	

Stock: 2.1 mn sq ft	Vacancy: 10%	Rentals: ₹ 60–120
---------------------	--------------	-------------------

SBD	2	
Mohali, Airport Road, Zirakpur		
Stock: 3.7 mn sq ft	Vacancy: 14%	Rentals: ₹ 40–50

PBD	3	
Panchkula		
Stock: 0.6 mn sq ft	Vacancy: 27%	Rentals: ₹ 30–45

Retail

CBD
Sector 17, Madhya Marg, Phase 1 and 2
CHD
Stock: 0.1 mn sq ft

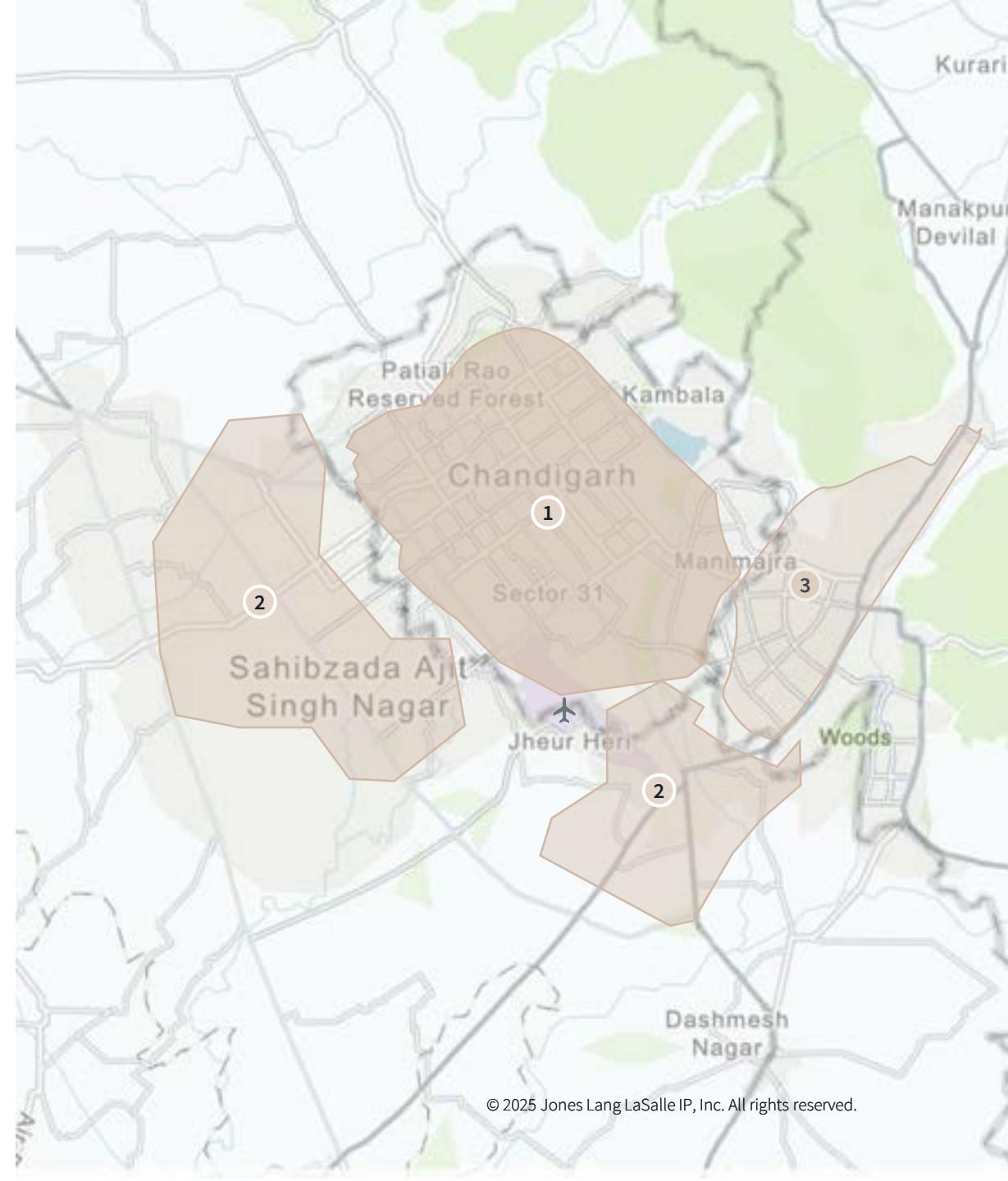
Vacancy: 5%	Rentals: ₹ 200–300
-------------	--------------------

SBD
Mohali, Airport Road, Zirakpur
Stock: 1.5 mn sq ft
Vacancy: 40%

Rentals: ₹ 150–200

PBD
Panchkula
Stock: 0.2 mn sq ft
Vacancy: 25%

Rentals: ₹ 100–150



Real estate

Micro-market overview

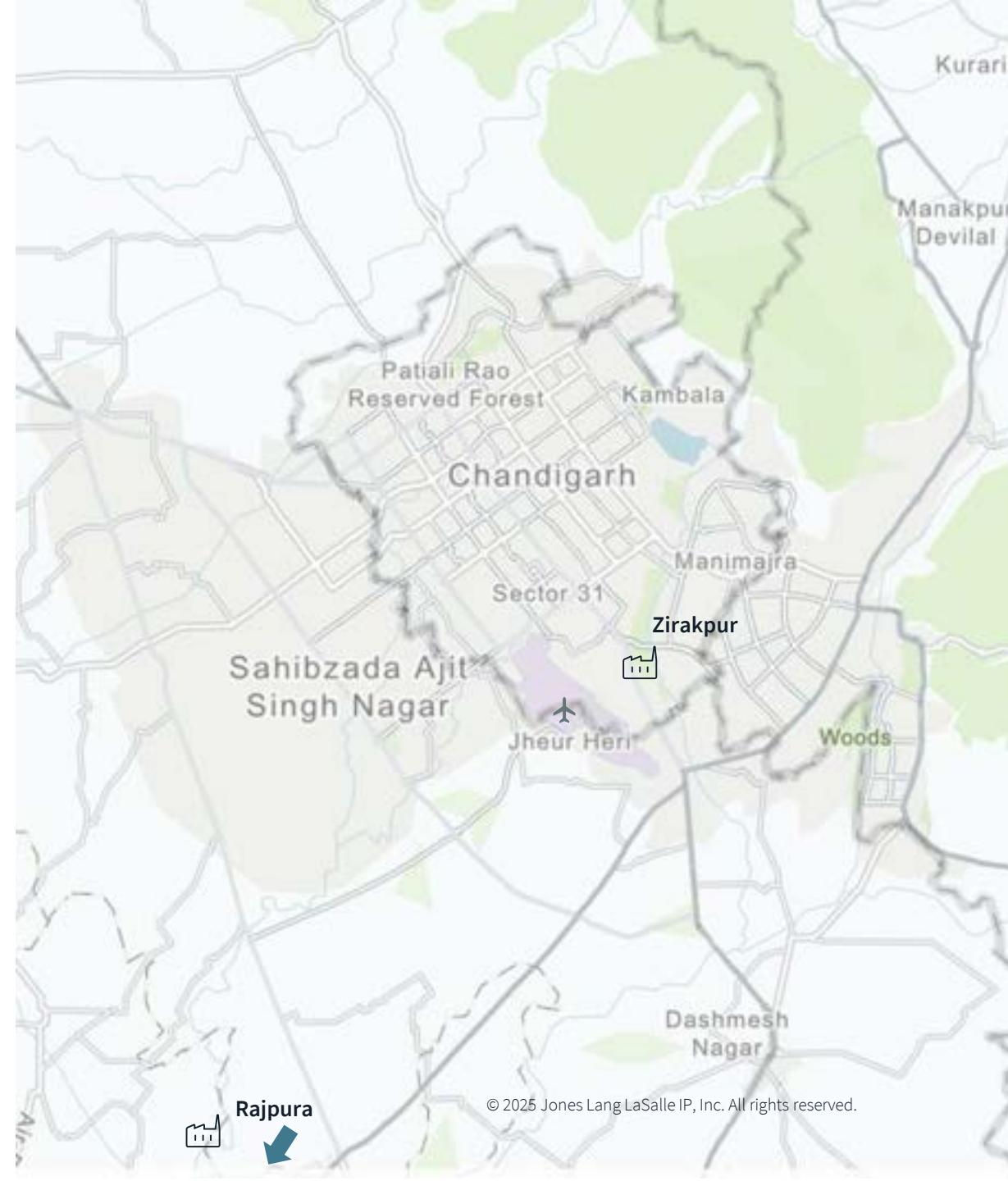
Logistics and Industrial

Zirakpur

Stock:	Vacancy:	Rentals:
0.5 mn sft	5%	₹ 20-25

Rajpura

Stock:	Vacancy:	Rentals:
3 mn sft	40%	₹ 15-18



Outlook

1 Aerocity and New Chandigarh as Integrated Commercial Hubs with Smart, Sustainable, and Flexible Workspaces

Chandigarh Tricity is set to witness a significant concentration of new-age commercial development in meticulously planned, large-scale integrated townships such as Aerocity Mohali and New Chandigarh. These areas will evolve into comprehensive ecosystems featuring a blend of Grade A sustainable office buildings, burgeoning flexible spaces, alongside retail, hospitality and residential components.

2 Transformation towards Destination Retail and 'Retailtainment' Hubs

The retail landscape is expected to undergo a significant transformation, moving beyond traditional shopping formats towards the development of large-scale destination retail and 'retailtainment' hubs. These will primarily emerge in rapidly expanding peripheral areas and along new growth corridors such as Airport Road, Zirakpur, and New Chandigarh. The focus will be on integrating shopping with diverse dining options, entertainment facilities, and leisure experiences to create immersive consumer destinations.

3 Emergence of the Zirakpur–Banur–Aerotropolis Axis as a Modern Logistics, Warehousing, and Light Industrial Corridor

The geographical stretch including Zirakpur, the Banur–Zirakpur road (the site of the upcoming Aerotropolis), and the wider Aerocity influence zone is set to consolidate into a major corridor for modern logistics, e-commerce fulfilment centres, advanced warehousing (potentially including cold storage given Punjab's agricultural strength), and light industrial activities.

New Chandigarh (Mullanpur)

Growth driven by GMADA's master-planned urban development and premium, eco-friendly townships, resulting in significant property value appreciation

Kharar–Ludhiana Highway (NH-95)
Rapid urbanization is fueled by affordability and a large student population, creating a high-demand rental market that supports budget retail and quick-commerce.

Panchkula (Sector 20 and extensions)

Mature infrastructure and superior quality of life, attracting an affluent, upper-middle-class population seeking a serene environment

Sahibzada Ajit Singh Nagar

Mohali (Airport Road Corridor)

Ecosystem of IT hubs, and corporate offices directly fuels high-end commercial and residential demand

Zirakpur (Chandigarh–Ambala Highway)

high-density, affordable residential hub, where strategic highway and airport connectivity fuels robust logistics and high-street retail

02

Jaipur

Key statistics

2024

Population	~4.4 million
Working-age population	~2.5 million
Number of graduates/ STEM graduates	105,000+/17,000+
Climate	Dry, Semi-Arid, 25.1°C
Airport	International
Residential CV/Rentals	5,000 – 7,000/ 12,000 – 20,000*
Number of hospitals	100+

Economic profile

	GDP ~INR 1,900 bn	GDP Per Capita ~INR 4,32,000
Key industries Textile, Tourism, Jewelry, Mineral Production, and Machinery		

Source : Industry

City overview

Growth drivers

- 1 Economy:** Traditionally known for tourism and its rich heritage, Jaipur is increasingly recognized as a growing IT and startup hub in North India, attracting new businesses and generating employment opportunities
- 2 Location and connectivity:** Major infrastructure upgrades, including metro expansion, the Delhi-Mumbai Expressway which, significantly reduced the travel time and improved road networks, have substantially enhanced city connectivity and urban efficiency
- 3 Talent:** Presence of premier educational institutions such as the Malviya National Institute of Technology, Arya College of Technology, College of Engineering-Manipal University, and Jaipur University ensures a steady supply of skilled talent
- 4 Quality of life:** Enhanced quality of life characterized by improving urban services, better urban mobility due to infrastructure projects, a unique blend of rich cultural heritage and modern amenities, and a comparatively affordable cost of living

Key government policies

- Rajasthan E-Governance IT and ITES Policy, 2015–25
- Rajasthan Startup Policy, 2022
- Rajasthan Industrial Development Policy, 2019
- Rajasthan MSME Policy, 2024
- Rajasthan Investment Promotion Scheme, 2022
- Data Centre Policy, 2025

Key milestones



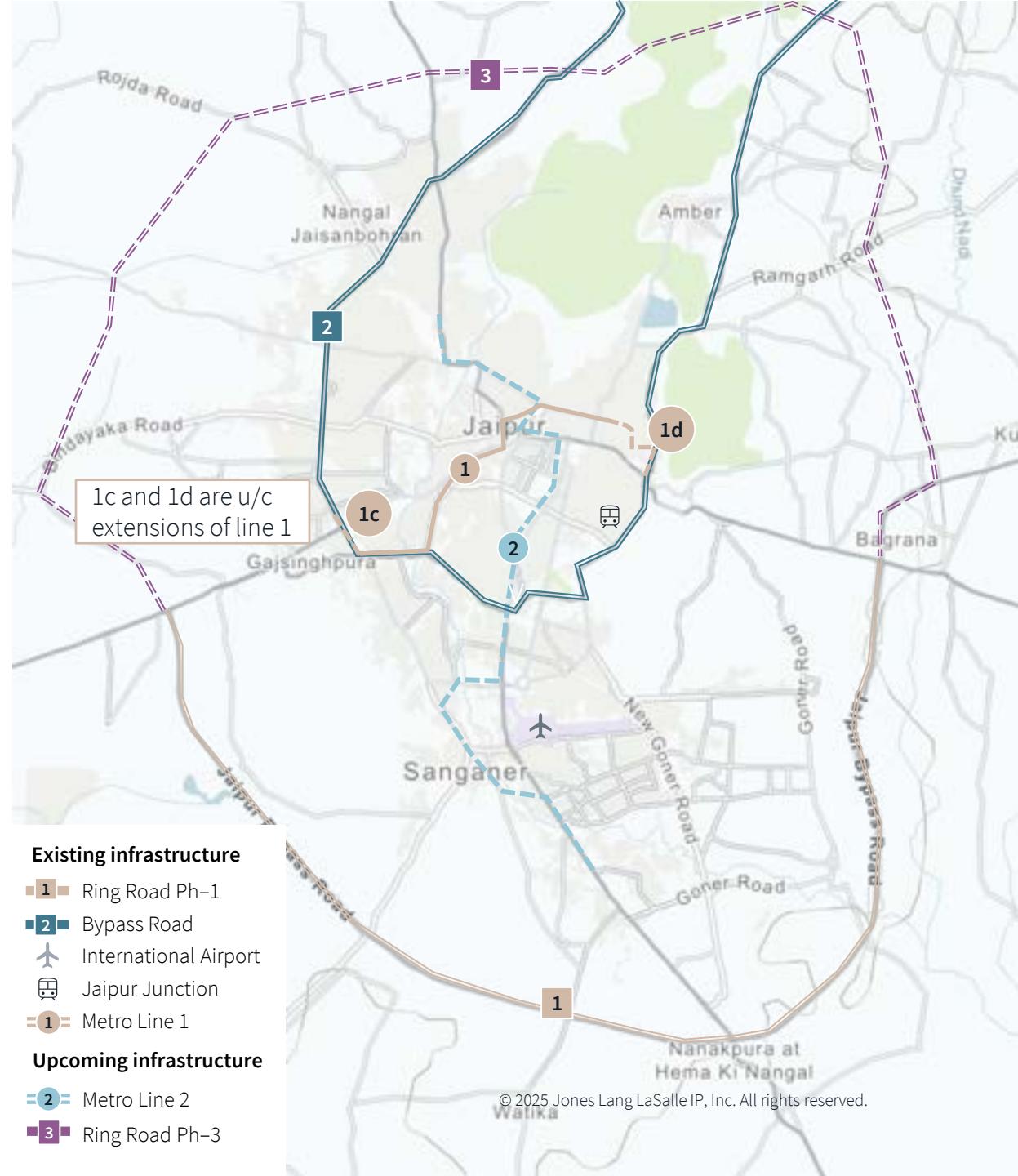
Jaipur was recognised as UNESCO World Heritage City for its cultural and architectural significance in 2019

Designated Smart City with significant progress made in implementing various urban development projects aimed at improving the quality of life for citizens

A cornerstone of India's tourism, particularly as part of the "Golden Triangle" circuit

Infrastructure development

	Details	Impact
 Jaipur Metro Phase 2 Completion 2030	Will connect Sitapura Industrial Area in the south to Ambabari in the north; proposed 23.51 kms with 21 stations	Will improve north-south connectivity making key business and industrial hubs like Sitapura and densely populated residential zones, much more accessible; will support planned urban expansion and decentralized development
 Ring Road Project Completion 2027	147 km expressway connecting major highways around the city, including Agra Rd, Delhi Rd, Sikar Rd, and Ajmer Rd	Expected to facilitate smoother traffic flow and significantly improve accessibility to areas on the city's outskirts; catalyst for the creation of new economic corridors along its length.
 Ghat ki Guni Tunnel Completion 2027	2.8 KM twin-tube tunnel through the Jhalana hills; project includes features like sensors for air pollution control, speed control cameras, display boards, ventilation fans, pedestrian footpaths, and emergency fire-extinguishing systems	Will revitalize the heritage area, enabling tourism/hospitality development; improve connectivity on eastern route, benefiting local businesses



Real estate

Market snapshot

Parameters	2024	2027F
Office Stock (mn sq ft)	3.4	4.9
Vacancy (%)	19.0	↓
Rental Range (INR/sq ft)	45–120	↑
Gross Leasing (mn sq ft)	0.4	↑
Flex Stock (chargeable seats)	~4,800	↑

Prominent occupiers
Accenture, Teleperformance, AU Bank, Genpact, Infosys, Deutsche Bank, Girnar, ICICI Bank, E&Y

↑ Expected to increase

↓ Expected to decrease

↔ Expected to remain stable

Parameters	2024	2027F
Retail Mall Stock (mn sq ft)	3	6.5
Vacancy (%)	27.0	↓
Rental Range (INR/sq ft)	140–300	↔
Gross Leasing (mn sq ft)	0.2	↑
Per capita retail space (sq ft per person)	1.4	↑

Prominent retail developments
WTP, Pink Square Mall, Pink Walk, Emaar MGF, Triton Mall

Parameters	2024	2027
Stock (mn sq ft)	5.5	8.6
Vacancy (%)	18.0	↓
Rental Range (INR/sq ft)	15–25	↔
Gross Absorption (mn sq ft)	1.0	↑

Key sectors
Manufacturing, Textiles, Handicrafts, and Electronics

Source : JLL

Real estate

Micro-market overview

Office

CBD 1

M.I. Road, C-Scheme, Civil Lines

Stock:	Vacancy:	Rentals:
1.3 mn sq ft	25 %	₹ 50-90

SBD 2

Malviya Nagar, Vaishali Nagar, Mansarovar

Stock:	Vacancy:	Rentals:
0.9 mn sq ft	10 %	₹ 60-120

PBD 3

Sitapura, Mahapura, Pratap Nagar, Jagatpura

Stock:	Vacancy:	Rentals:
1.2 mn sq ft	20 %	₹ 45-58

Retail

CBD

M.I. Road, C-Scheme, Civil Lines

Stock:	Vacancy:	Rentals:
0.2 mn sq ft	5 %	₹ 200-300

SBD

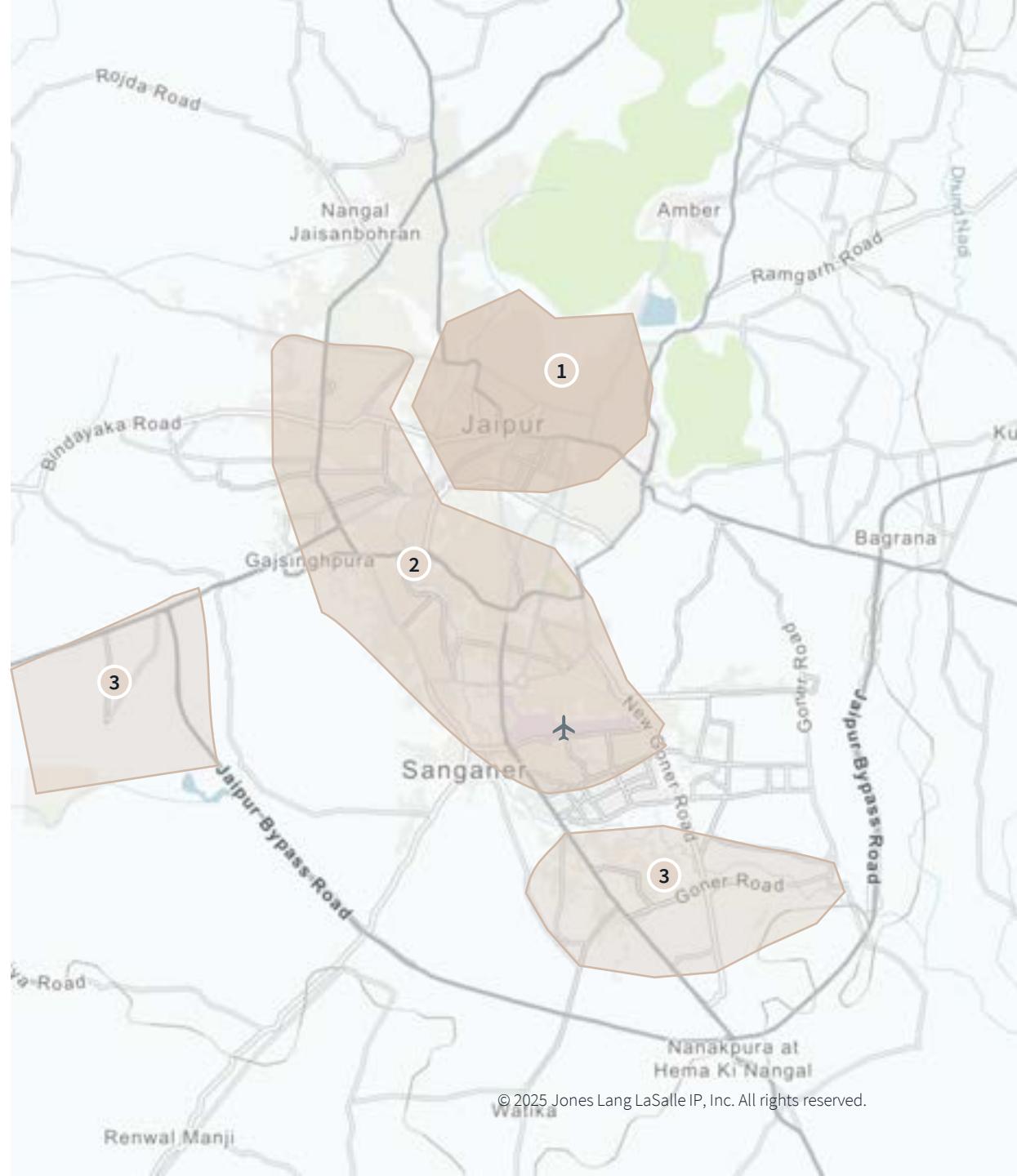
Malviya Nagar, Vaishali Nagar, Mansarovar

Stock:	Vacancy:	Rentals:
1.3 mn sq ft	20 %	₹ 200-280

PBD

Sitapura, Mahapura, Pratap Nagar, Jagatpura

Stock:	Vacancy:	Rentals:
1.5 mn sq ft	35 %	₹ 140-230



Real estate Micro-market overview

Logistics and Industrial

Ajmer Road

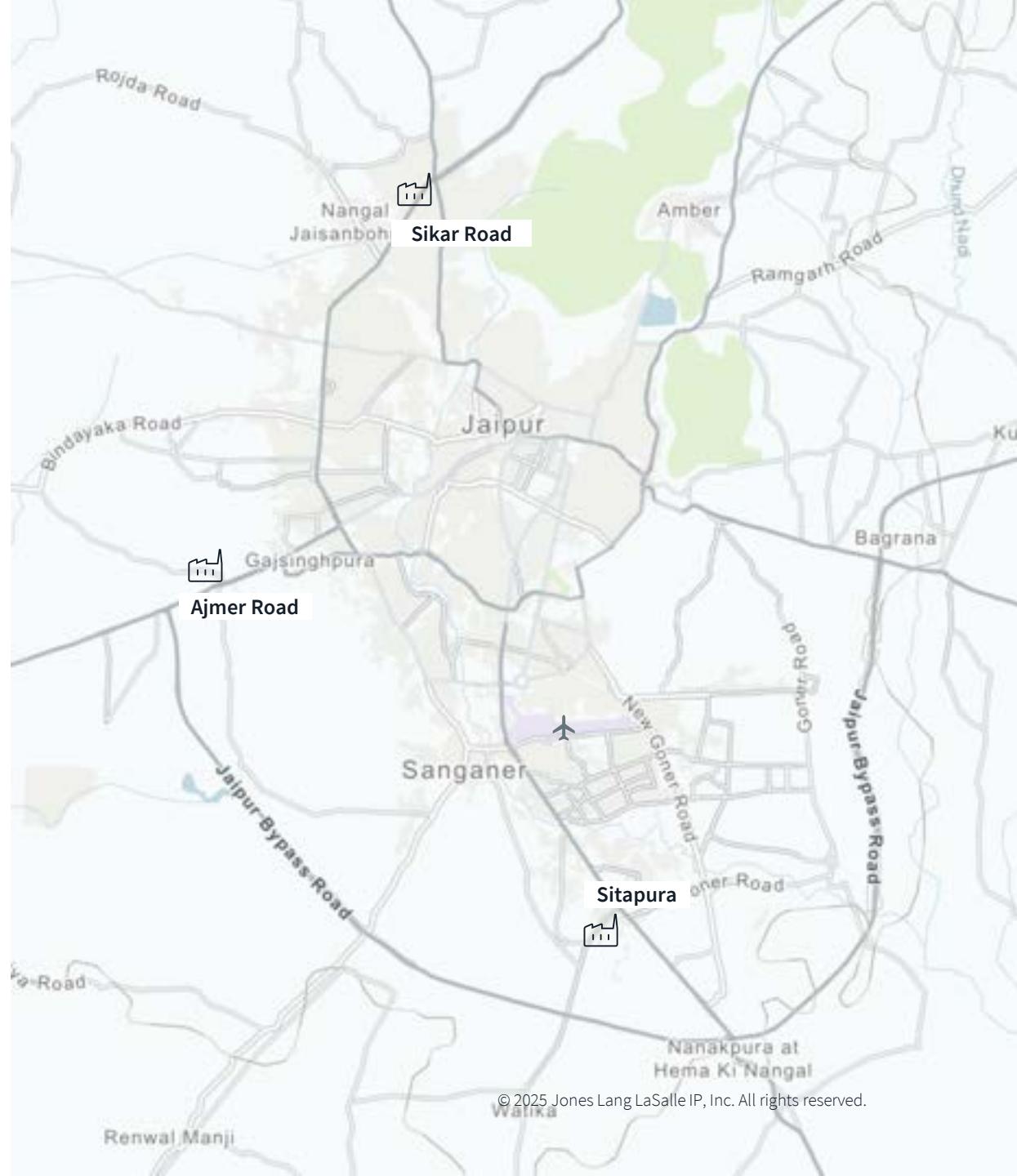
Stock:	Vacancy:	Rentals:
3 mn sq ft	20 %	₹ 20-25

VKI/Sikar Road

Stock:	Vacancy:	Rentals:
2.5 mn sq ft	15 %	₹ 18-24

Sitapura/Ramchandra pura

Stock:	Vacancy:	Rentals:
0.02 mn sq ft	3 %	₹ 15-18



Outlook

1 Growth as a cost-effective technology and GCC Hub

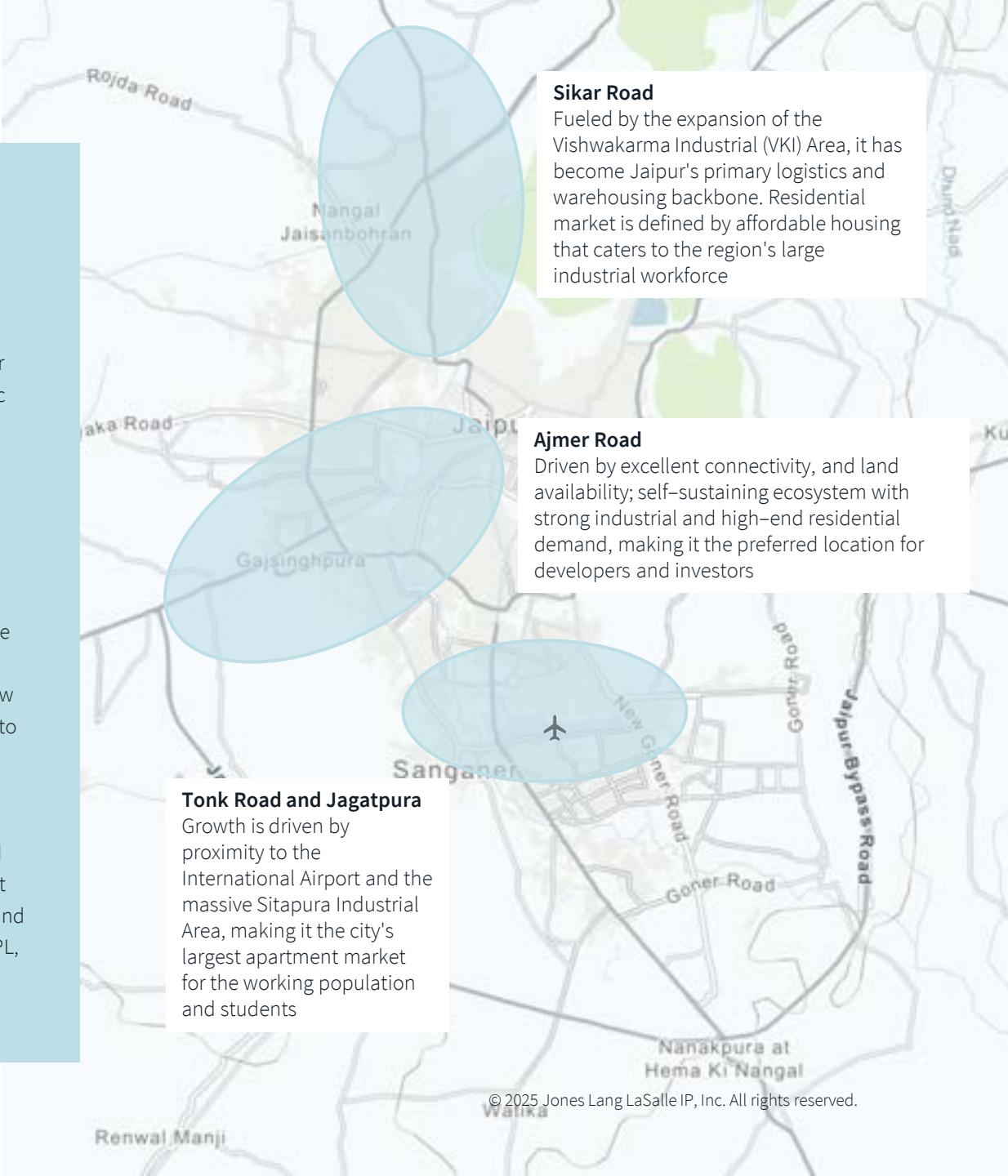
Jaipur has firmly established itself as a vital "spoke" for the technology and Business Process Management (BPM) hubs centred in the Delhi–NCR region. This status will further drive demand for offices, offering significant cost arbitrage and a competent service level that attracts both domestic and international service providers, including a growing number of GCCs. This growth is further supported by a vibrant startup ecosystem, fostering innovative startups across sectors, and benefiting from government initiatives like iStart–Rajasthan and the inauguration of India's largest startup incubation centre.

2 Retail sector expansion driven by urbanization and tourism

The retail market is experiencing significant momentum, transitioning towards structured retail spaces. This growth is directly fueled by rapid urbanization within Jaipur and increasing disposable incomes among its residents. The city's status as a major tourist destination further boosts this sector, providing a consistent influx of potential customers for retail businesses. Consequently, new shopping centres and high streets are attracting both domestic and international brands, leading to heightened leasing activity in Jaipur's retail real estate.

3 Emerging logistics hub status bolstered by strategic connectivity

The city is rapidly emerging as a significant logistics hub, primarily due to its strategic location and game-changing connectivity. The Delhi–Mumbai Expressway now links Jaipur to Delhi–NCR in just 2.5 hours, making it ideal for serving North and West Indian markets. Increased industrial activity and favorable government policies further stimulate this sector. Strong demand from e-commerce, 3PL, and manufacturing is driving significant absorption of Grade A warehousing facilities, a trend expected to continue leveraging Jaipur's locational advantage.



03

Lucknow



Key statistics

2024

Population	~4.1 million
Working-age population	~2.1 million
Number of graduates/ STEM graduates	51,000+/23,000+
Climate	Temperate, 25.1°C
Airport	International
Residential CV/Rentals	5,500 – 7,500/ 10,000-18,000*
Number of hospitals	110+

Economic profile

	GDP ~INR 1,300 bn	GDP Per Capita ~INR 3,17,000
Key industries IT, Textiles, Handicrafts, Machinery and Machine Tools, Aeronautics, Distillery Chemicals, Defence		

Source : Industry

City overview

Growth drivers

- 1 Economy:** Burgeoning and diversifying economy, fueled by significant government investment and private sector growth in key industries like IT, manufacturing, and logistics
- 2 Location and connectivity:** Strategic central location is being significantly enhanced by transformative infrastructure projects such as new expressways, the Outer Ring Road, the expanding Metro network, and the upgraded airport
- 3 Talent:** With IIM Lucknow, KGMU and IIIT Lucknow at its core, and IIT Kanpur nearby, the city nurtures a skilled, English-speaking talent pool with regional pull from NCR
- 4 IT Sector :** The Uttar Pradesh IT Policy is progressive and lucrative, significantly boosting Lucknow's real estate market. It provides a robust suite of incentives: subsidies on land, capital investment, and operational costs, alongside a 100% stamp duty exemption and the designation of industrial status for IT/ITES units

Key government policies

- IT & ITES Policy of Uttar Pradesh, 2022
- Uttar Pradesh Startup Policy, 2020
- Uttar Pradesh Data Centre Policy, 2021
- Uttar Pradesh GCC Policy, 2024
- Uttar Pradesh Electronics Manufacturing Policy, 2020
- Industrial Investment and Employment Promotion Policy of Uttar Pradesh, 2017

Key milestones



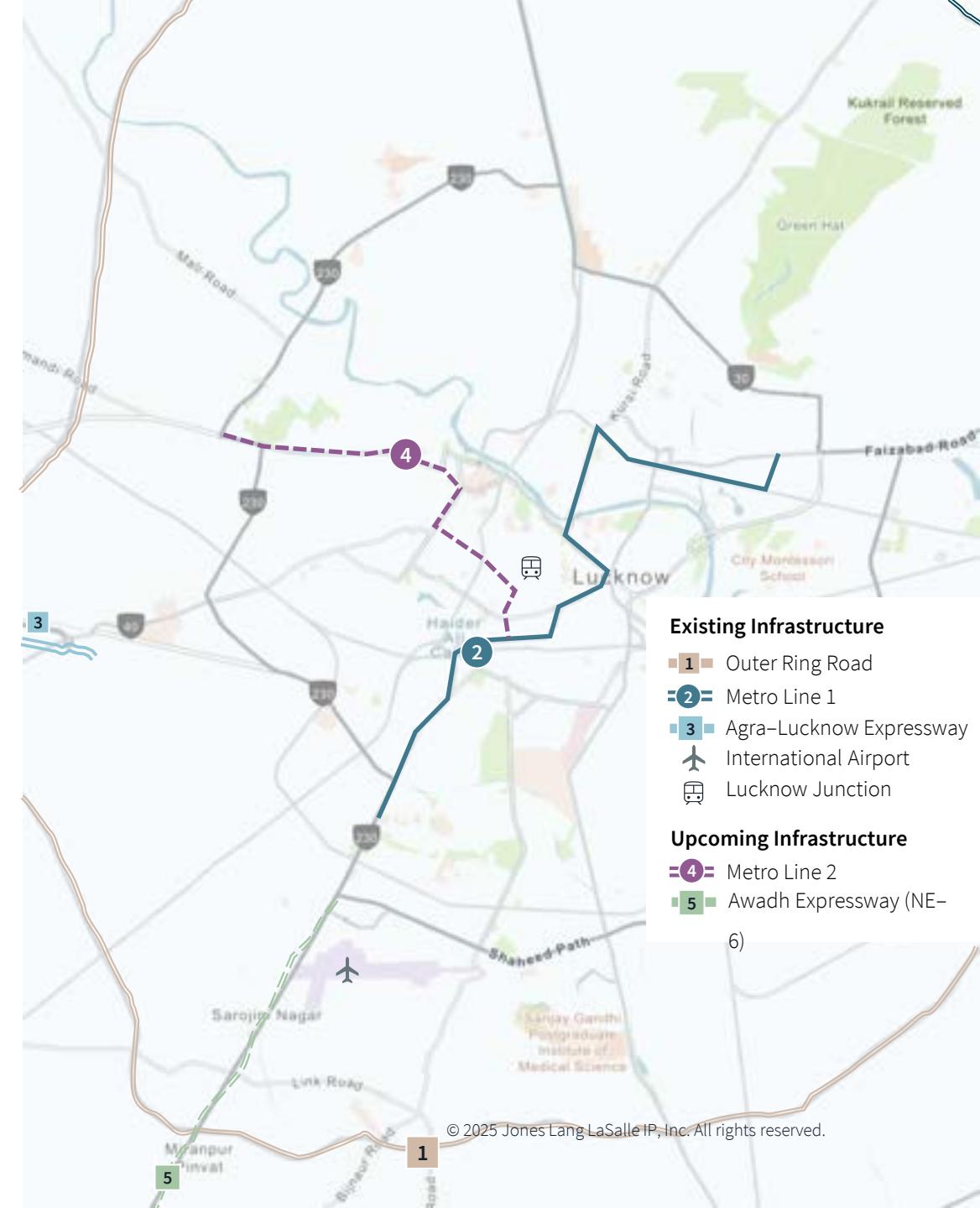
Lucknow is a premier node in UP's Defense Industrial Corridor

Selected in the 1st round of the Smart Cities mission in 2015

Lucknow Metro awarded 2nd place for 'Best Metro for Excellence in Innovative Designs' at 5th Annual Metro Rail Summit in New Delhi

Infrastructure development

	Details	Impact
 Lucknow Metro Expansion (Blue Line) Completion 2027	<ul style="list-style-type: none"> Phase 1B awaiting approval from Public Investment Board, to connect Charbagh to Vasant Kunj (East-West Corridor) Additional 6 routes have been proposed to enhance connectivity across city. Once all projects are completed, Lucknow metro network will cover a total of 80km 	<p>Lucknow's old areas will gain from new metro lines, reducing travel time and boosting the local economy. Extended metro connectivity to CG City, airport, and other key areas is planned, further enhancing public transit and economic potential.</p> <p>Key Impact Zones: Thakurganj, Balaganj, Aminabad, CG City, Airport, Munshipulia & IIM Road</p>
 Awadh Expressway (NE-6) Completion 2025	<ul style="list-style-type: none"> 62.76 km, 6-lane (expandable to 8) expressway between Shaheed Path (Lucknow) and Azad Chauraha (Kanpur) Will run parallel to NH-27 	<p>Will reduce Lucknow-Kanpur travel to 45 mins and enhance intercity movement and trade</p> <p>Key Impact Zones: Shaheed Path (Lucknow), Unnao, Azad Chauraha (Kanpur)</p>
 North -South Corridor (UP-wide) Completion Proposed	<ul style="list-style-type: none"> Long-distance corridor from Nepal border to southern UP, integrating major cities through a direct road network 	<p>Will boost state-wide logistics, regional trade, and link rural-urban economies.</p> <p>Key Impact Zones: Lucknow, Prayagraj, Varanasi, other key districts</p>



Real estate

Market snapshot

Parameters	2024	2027F
Office Stock (mn sq ft)	6	7.9
Vacancy (%)	25	↓
Rental Range (INR/sq ft)	45-80	↑
Gross Leasing (mn sq ft)	0.5	↑
Flex Stock (chargeable seats)	~7,100	↑

 **Prominent occupiers**
Startek, HDFC, Genpact, Teleperformance, Deloitte, TCS, HCL, Aegis

Parameters	2024	2027F
Retail Mall Stock (mn sq ft)	4.8	↑
Vacancy (%)	26	↓
Rental Range (INR/sq ft)	80-300	↑
Gross Leasing (mn sq ft)	0.7	↑
Per capita retail space (sq ft per person)	0.8	↑

 **Prominent retail developments**
Phoenix Palassio, Lulu Mall, Fun Republic, Emerald, Saharaganj, Phoenix United

Parameters	2024	2027F
Stock (mn sq ft)	8.3	12.3
Vacancy (%)	13	↓
Rental Range (INR/sq ft)	19-22	↑
Gross Absorption (mn sq ft)	1.5	↑

 **Key sectors**
Third-party logistics, E-commerce and Pharmaceutical

↑ Expected to increase ↓ Expected to decrease

↔ Expected to remain stable

Source : JLL

Real estate

Micro-market overview

Office

CBD 1 CBD 2 2

Stock: 1.8 mn sft	Vacancy: 10-15 %	Rentals: ₹ 50-80	Stock: 3.2 mn sft	Vacancy: 25-30 %	Rentals: ₹ 50-70
-------------------	------------------	------------------	-------------------	------------------	------------------

SBD 3

Stock: 1.2 mn sft	Vacancy: 35-40 %	Rentals: ₹ 45-55
-------------------	------------------	------------------

Retail

Hazratganj, Gomti Nagar

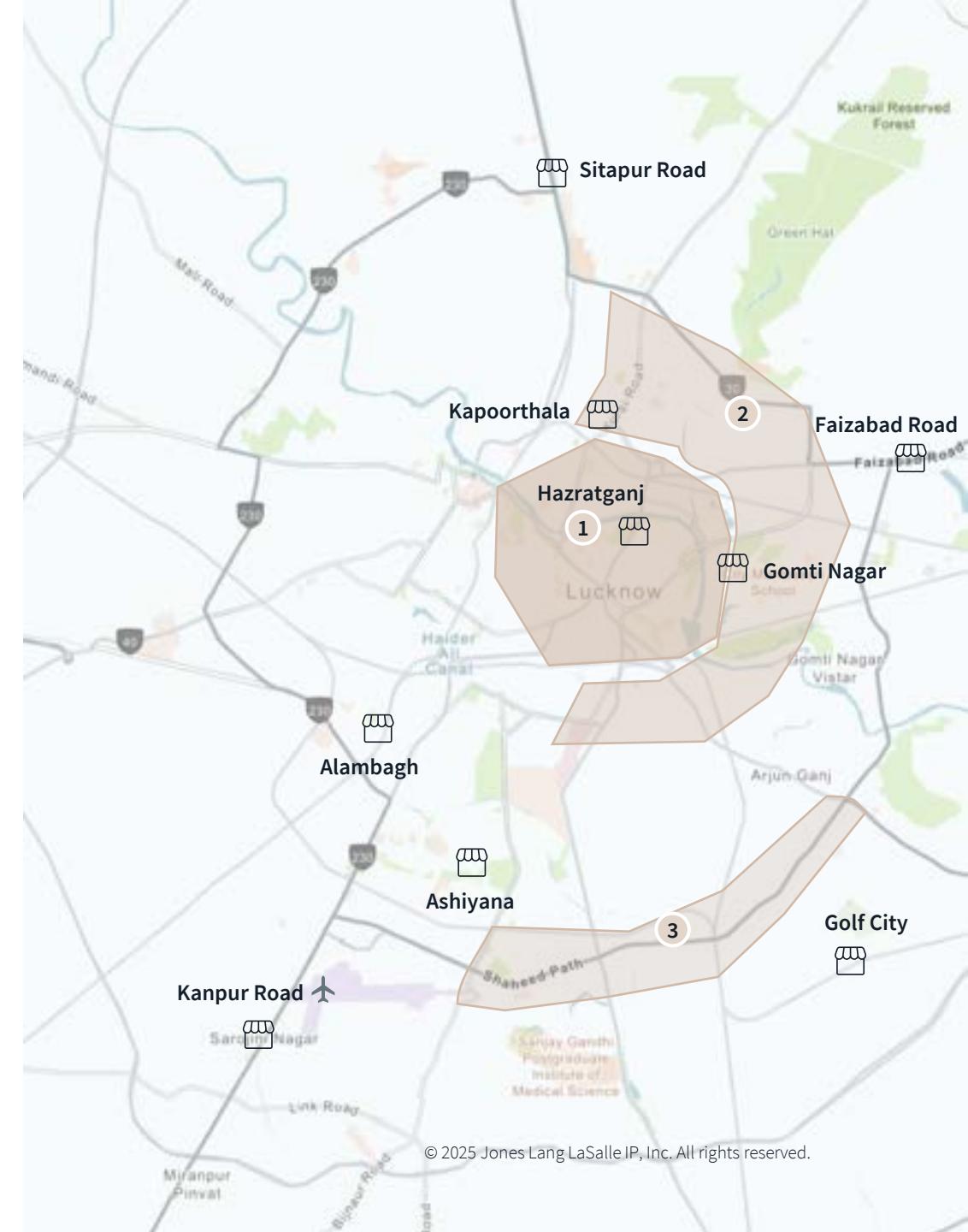
Stock: 1 mn sft	Vacancy: 10%	Rentals: ₹ 200-300
-----------------	--------------	--------------------

Ashiyana, Alambagh, Kapoorthala

Stock: 1.8 mn sft	Vacancy: 25 %	Rentals: ₹ 150-220
-------------------	---------------	--------------------

Kanpur Road, Sitapur Road, Faizabad Road, Golf City

Stock: 2 mn sft	Vacancy: 35%	Rentals: ₹ 80-150
-----------------	--------------	-------------------

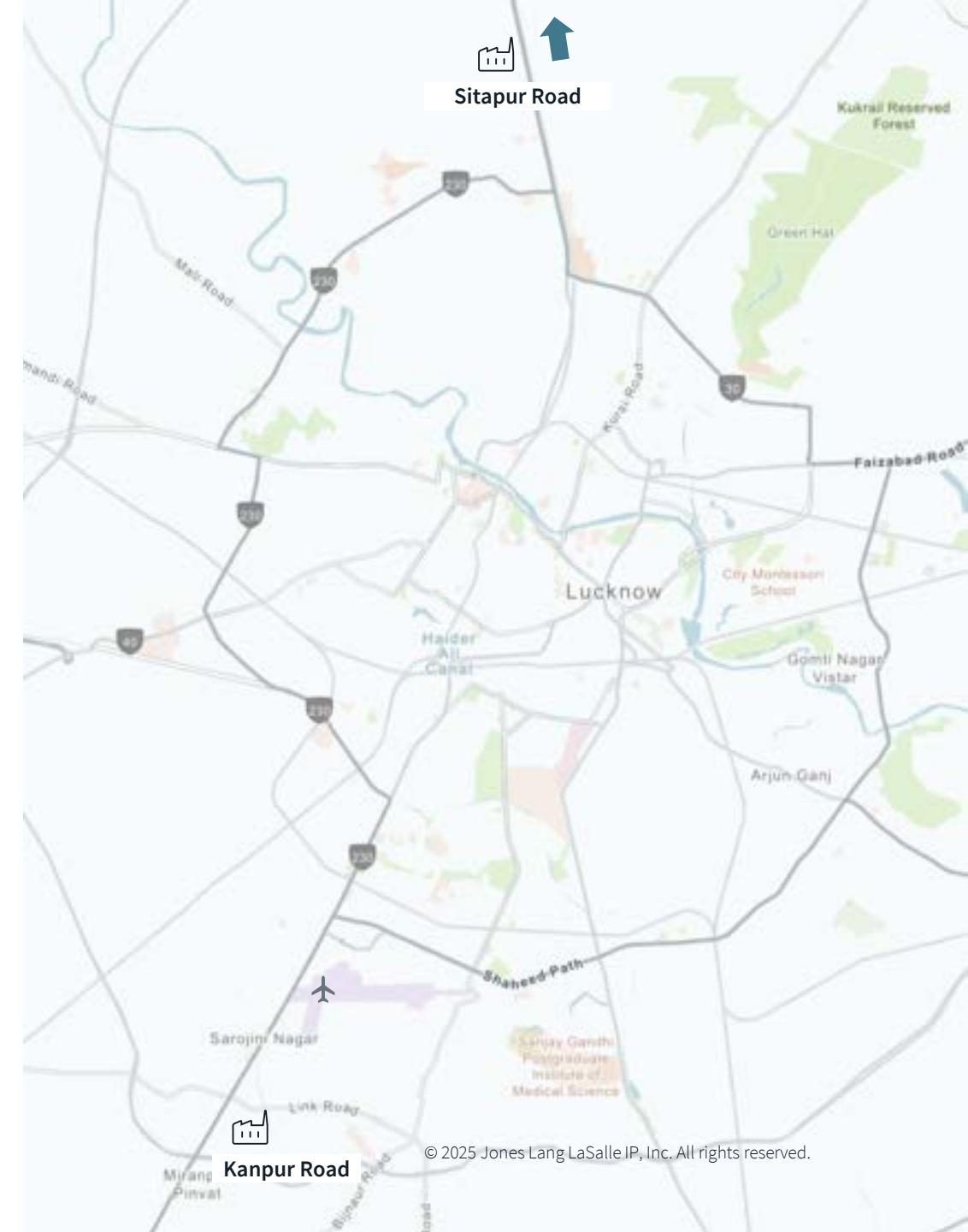


Real estate Micro-market overview



Sitapur Road, Kanpur Road

Stock: 8.3 mn sft	Vacancy: 13 %	Rentals: ₹ 19-22
----------------------	------------------	---------------------



Outlook

1 Lucknow office market set for growth, AI City and IT City to attract investments

The Lucknow office market anticipates substantial expansion, driven by the development of AI City and IT City projects, which are projected to attract significant technology and BPM investments. The presence of institutions such as IIT and IIM Lucknow ensures a robust local talent pool in the IT sector. The flourishing entrepreneurial ecosystem is expected to grow demand for office spaces.

2 Solidifying its position as a prime retail destination

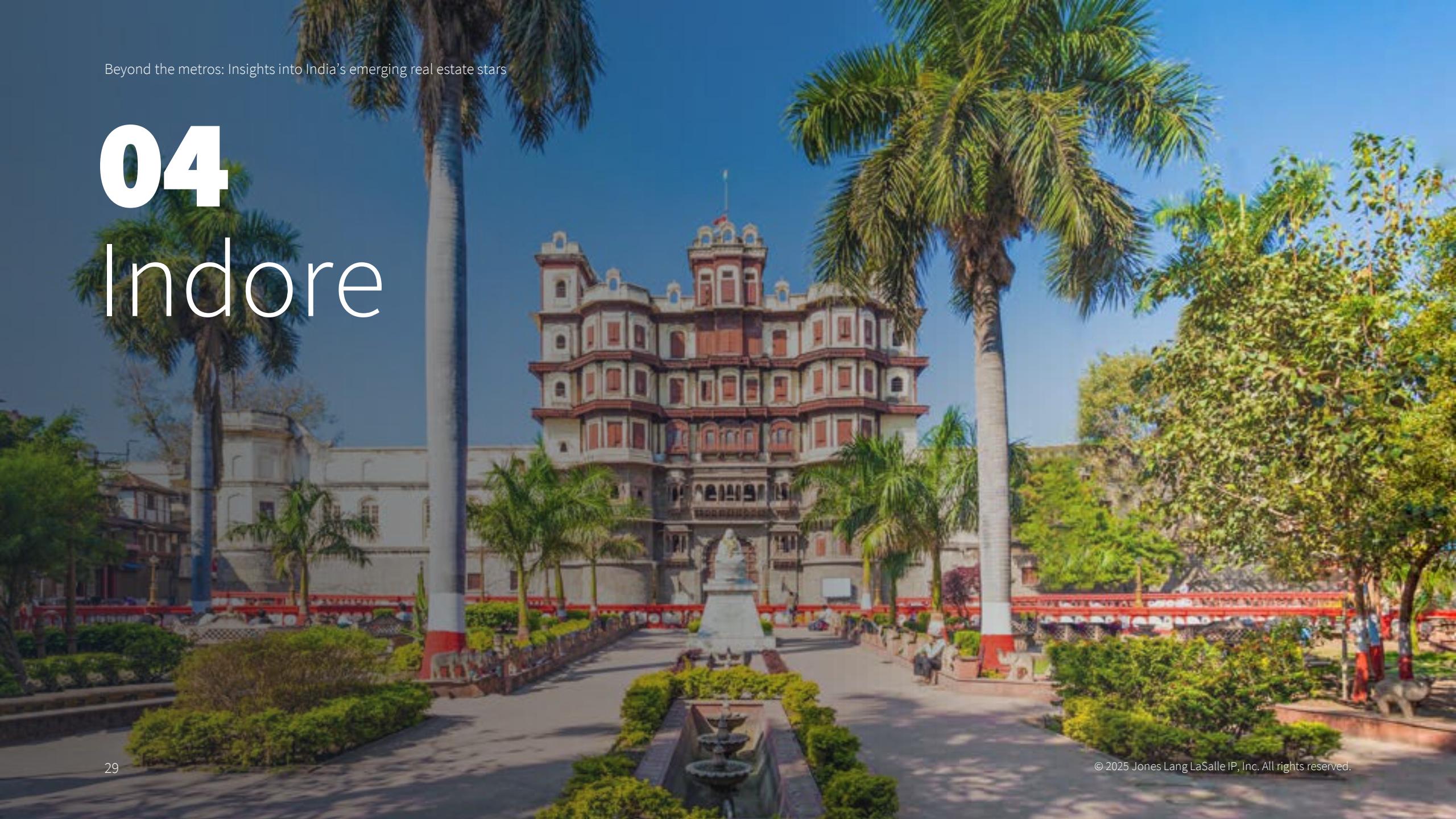
In recent years, the "City of Nawabs" has emerged as a vibrant retail hub which has garnered significant interest from domestic and foreign brands due to high concentration of Grade A shopping mall stock. The city boasts of superior quality assets from marquee developers such as Lulu Group and Phoenix Mills Limited, making it a leader in mall stock in the Tier 2 bracket. Lucknow will continue to be the cynosure of brands for expansion due to rising consumerism driving demand for branded products.

3 Lucknow's logistics and industrial rise fueled by infrastructure expansion

The Lucknow logistics and industrial market is experiencing strong tailwinds due to its strategic location and government initiatives to develop it as a major logistics hub. The establishment of the Multi-Modal Logistics Park and the focus on improving infrastructure are attracting significant investments. Demand is primarily driven by E-commerce, 3PL players, and Manufacturing, leading to increased absorption of quality warehousing spaces. With ongoing developments and policy support.



04 Indore



Key statistics

2024

Population ~2.8 million

Working-age population ~1.7 million

**Number of graduates/
STEM graduates** 45,000+/20,000+

Climate Tropical, 25.3°C

Airport International

Residential CV/Rentals 3,500 – 5,500/
10,000 – 15,000*

Number of hospitals 150+

Economic profile

	GDP	~INR 650 billion
	GDP Per Capita	~INR 232,000

	Key industries
	Textile, Pharmaceuticals, Automobile

Source : Industry

City overview

Growth drivers

1

Economy: Growth driven by diverse industries, including the robust automobile sector in Pithampur, textile industry, and the pivotal metals industry; collectively contribute to significant investment and job creation in the region

2

Location and connectivity: Strategic central location, well-developed connectivity to major Indian cities and significant planned infrastructure development including the metro increases the attractiveness of the market.

3

Talent: An educational hub with prestigious institutions like IIT and IIM, Indore attracts top talent and cultivates a skilled workforce, boosting its appeal to businesses and real estate investors

4

Real Estate: Presence of quality developers, availability of land and ready Grade A spaces at relatively affordable rates compared to the more established real estate markets of India positions Indore as an attractive destination for businesses

Key government policies

- Madhya Pradesh IT, ITES and ESDM Investment Promotion Policy, 2016
- Madhya Pradesh Industrial Promotion Policy, 2014
- Madhya Pradesh Warehousing and Logistics Policy, 2012
- Madhya Pradesh EV Policy, 2022
- Madhya Pradesh MSME Policy, 2021
- Madhya Pradesh Startup Policy, 2022
- Madhya Pradesh GCC Policy, 2025

Key milestones



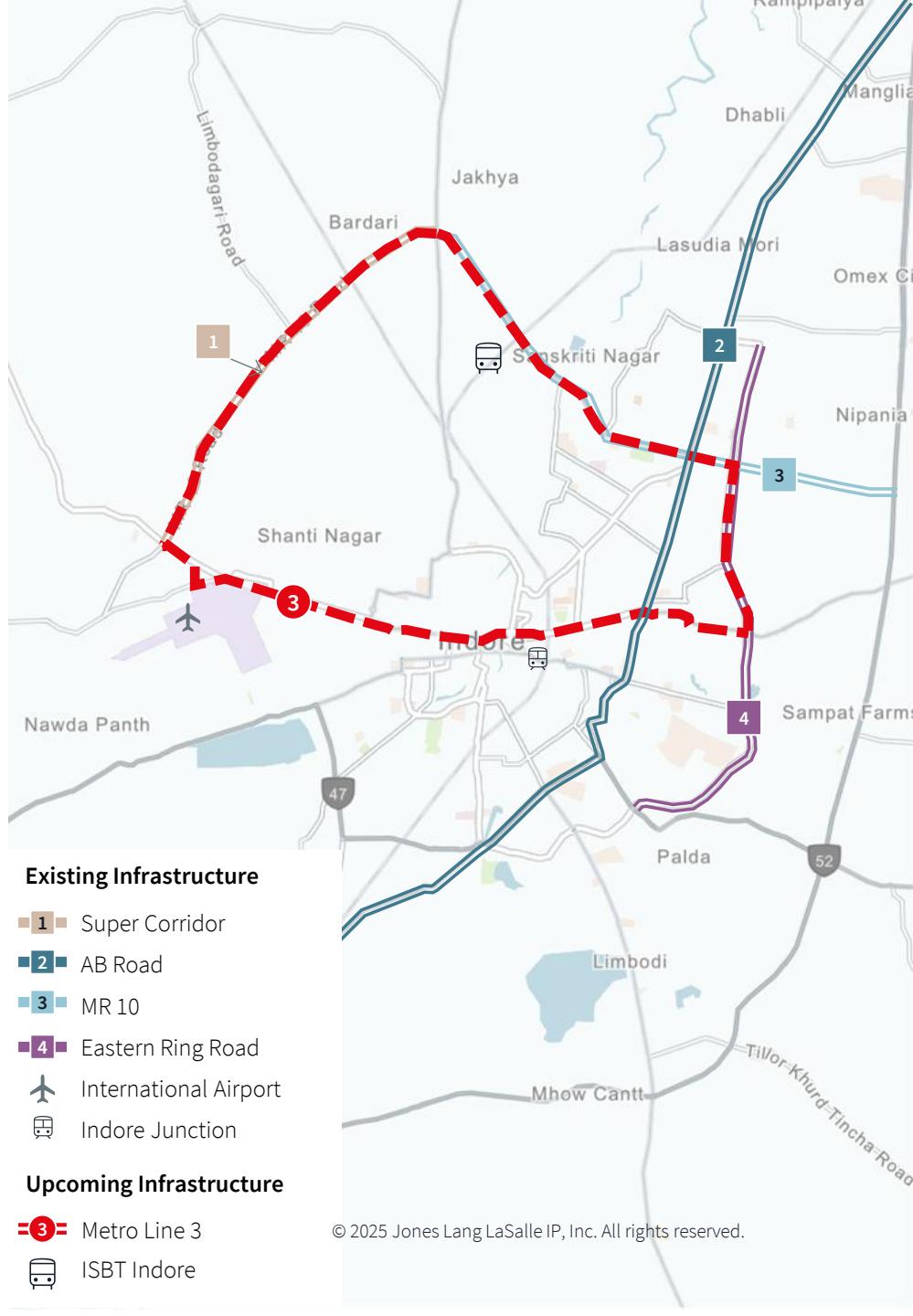
Selected in the first round of the Smart Cities mission in 2015, leading to significant urban development projects

Ranked no. 1 cleanest city consecutively for 7 times by Swachh Survekshan, India

Asia's largest municipal solid waste bio-CNG plant that converts organic waste into fuel inaugurated in 2022

Infrastructure development

	Details	Impact
 Metro line 3 Completion Phase 1: 2025 Phase 2 and 3: Post 2028	Ring line which starts at Bhawrasla in the west and loops through major commercial and industrial zones before returning to the western parts at Super Corridor. <ul style="list-style-type: none"> Phase 1: 6.3 km stretch with 5 stations Phase 2 and 3: 25 km stretch with 23 stations between. 	Enhance the city's public transport system with the metro corridors experiencing accelerated real estate growth. Key Impact Zones: Super Corridor, Vijay Nagar, Palasia, Gandhi Nagar, MR-10, AB Road, Rau-Pithampur.
 Indore western bypass Completion NA	64 km modern, high capacity six-lane, access-controlled highway.	Provides an alternative high-speed route for inter-city/inter-state traffic. It will decongest Indore city traffic, enhance connectivity between major national highways, and critically improve access to the Pithampur industrial area and NATRAX facility. Key Impact Zones: Pithampur Road, Super Corridor.
 Kumedi (MR-10) inter-state bus terminus Completion 2025	Large-scale project designed with "airport-like" amenities to handle substantial passenger and bus traffic. Engineered to handle a daily passenger footfall of 80,000 and the rotation of ~1,400 buses every 24 hours.	Will alleviate traffic congestion in Indore's core by relocating inter-state bus services, enhance regional connectivity, and improve the overall passenger experience Key Impact Zones: MR-10, Super Corridor
 Airport expansion Completion 2025, 2028	Reopening of old terminal building in the after renovation; extension of runway to facilitate long-haul international flights; new terminal building planned for 2028 completion.	Establish Indore as a more significant node within India's national and international aviation network; capacity to increase from the current four million passengers per annum to nine million. Key Impact Zones: – Super Corridor, Airport Road, Bijasan Road vicinity, Pithampur Road.



Real estate

Market snapshot

Parameters	2024	2027F
Office Stock (mn sq ft)	18.0	24.9
Vacancy (%)	6.0 – 7.0	↑
Rental Range (INR/sq ft)	35 – 55	↔
Gross Leasing (mn sq ft)	0.6	↑
Flex Stock (chargeable seats)	~12,300	↑

Prominent occupiers
Rakuten, Task Us, TCS, Persistent, Impetus, Accenture, Cognizant, L&T, Grant Thornton

↑ Expected to increase ↓ Expected to decrease ↔ Expected to remain stable

Parameters	2024	2027
Retail Mall Stock (mn sq ft)	5.7	5.9
Vacancy (%)	13.0 – 14.0	↓
Rental Range (INR/sq ft)	100 – 200	↑
Gross Leasing (mn sq ft)	0.6	↑
Per capita retail space (sq ft per person)	1.7	↔

Prominent retail developments
Rakuten, Task Us, TCS, Persistent, Impetus, Accenture, Cognizant, L&T, Grant Thornton

Parameters	2024	2027
Stock (mn sq ft)	26.3	↑
Vacancy (%)	17.0 – 18.0	↓
Rental Range (INR/sq ft)	15 – 22	↔
Gross Absorption (mn sq ft)	3.8	↑

Key sectors
Automotive and Spare Parts, FMCG, E-commerce, Consumer and Electrical Goods

Source : JLL

Real estate

Micro-market overview

Office

Old CBD 1

Old Palasia, New Palasia, Rajwara

Stock: 3 mn sq ft Vacancy: 6-7% Rentals: ₹ 45-50

New CBD 2

Vijay Nagar, MR10, Nipania

Stock: 10 mn sq ft Vacancy: 4-5% Rentals: ₹ 50-55

SBD 3

Bhawarkua, Eastern Link Road

Stock: 1 mn sq ft Vacancy: 10-12% Rentals: ₹ 35-45

PBD West 4

Super Corridor

Stock: 4 mn sq ft Vacancy: 10-12% Rentals: ₹ 35-40

Retail

MG Road

Stock: 1.5 mn sq ft Vacancy: 6-7% Rentals: ₹ 150-200

AB Road

Stock: 2.0 mn sq ft Vacancy: 15-16% Rentals: ₹ 150-200

Sapna Sangeeta

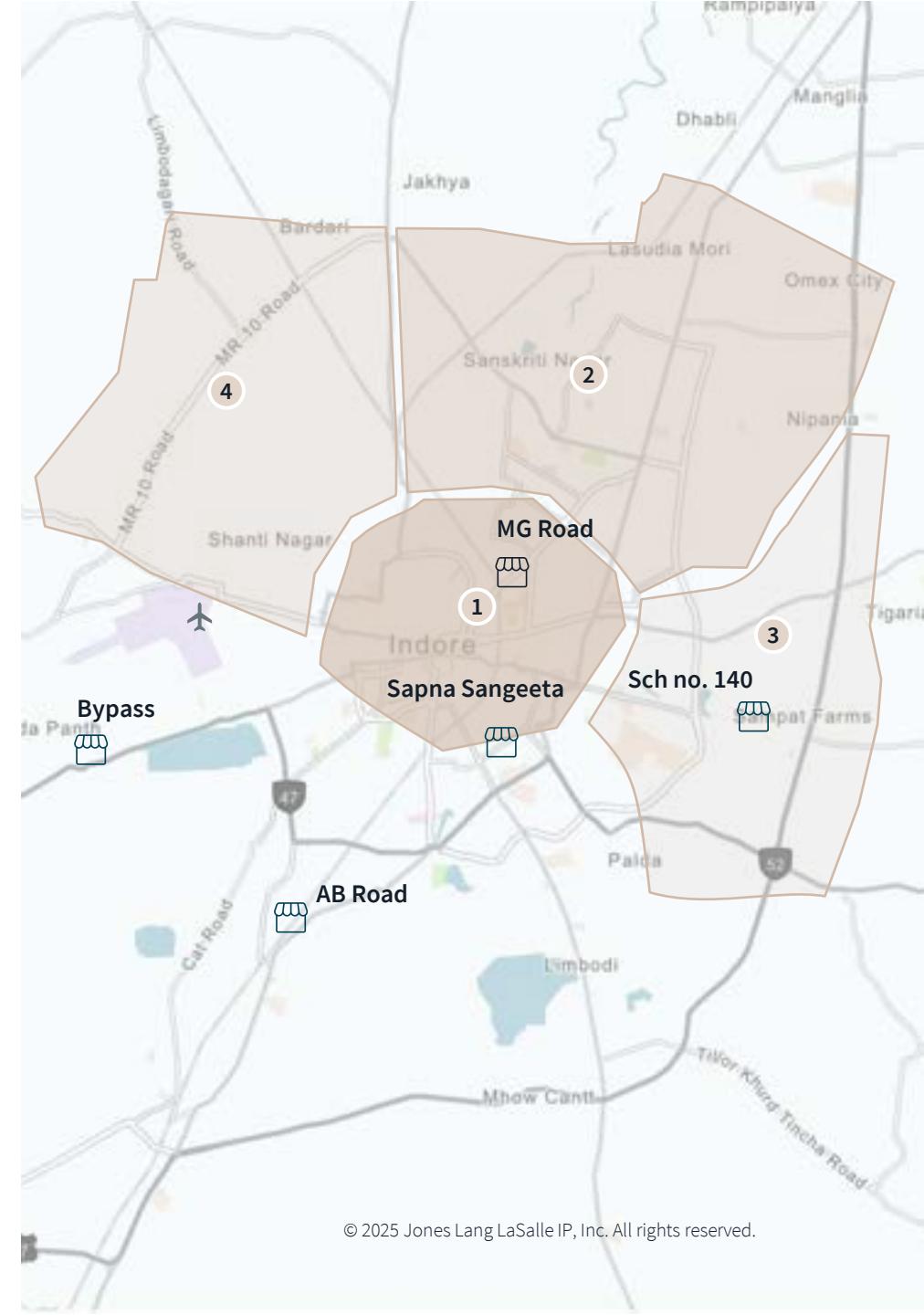
Stock: 0.5 mn sq ft Vacancy: 2-3% Rentals: ₹ 150-200

Bypass

Stock: 1.0 mn sq ft Vacancy: 5-6% Rentals: ₹ 100-120

Sch No. 140

Stock: 0.7 mn sq ft Vacancy: 20-22% Rentals: ₹ 120-150



Real estate

Micro-market overview

Logistics and Industrial

Dewas Naka

Stock:	Vacancy:	Rentals:
2.0 mn sft	2-3%	₹ 18-22

Dakachya

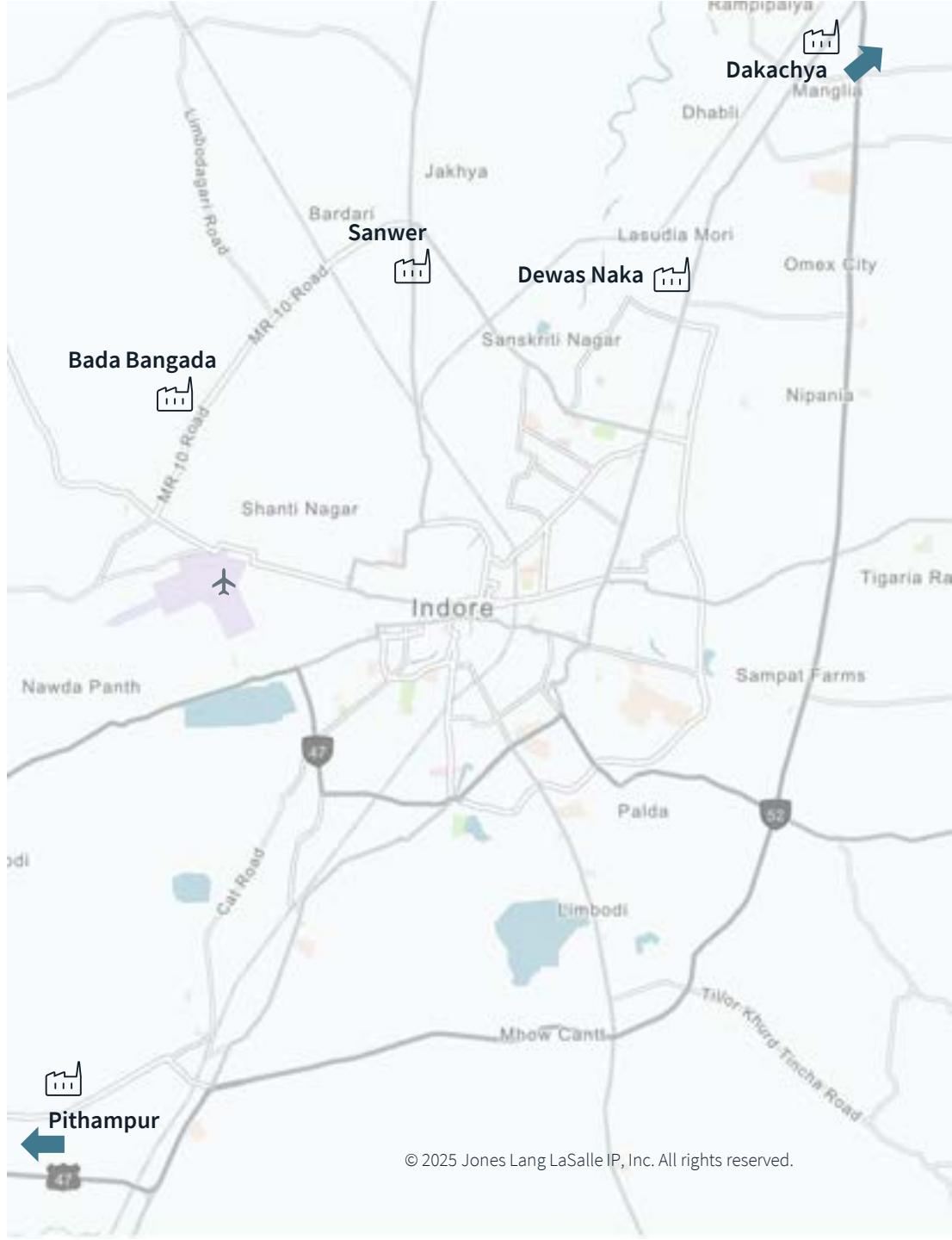
Stock:	Vacancy:	Rentals:
15 mn sft	15-16%	₹ 15-22

Bada Bangada and Sanwer

Stock:	Vacancy:	Rentals:
2 mn sq ft	4-5%	₹ 16-19

Pithampur

Stock:	Vacancy:	Rentals:
7.3 mn sft	8-10%	₹ 15-19



Outlook

1 Office market ascendancy—super corridor as an upcoming office hub and rise of hybrid spaces

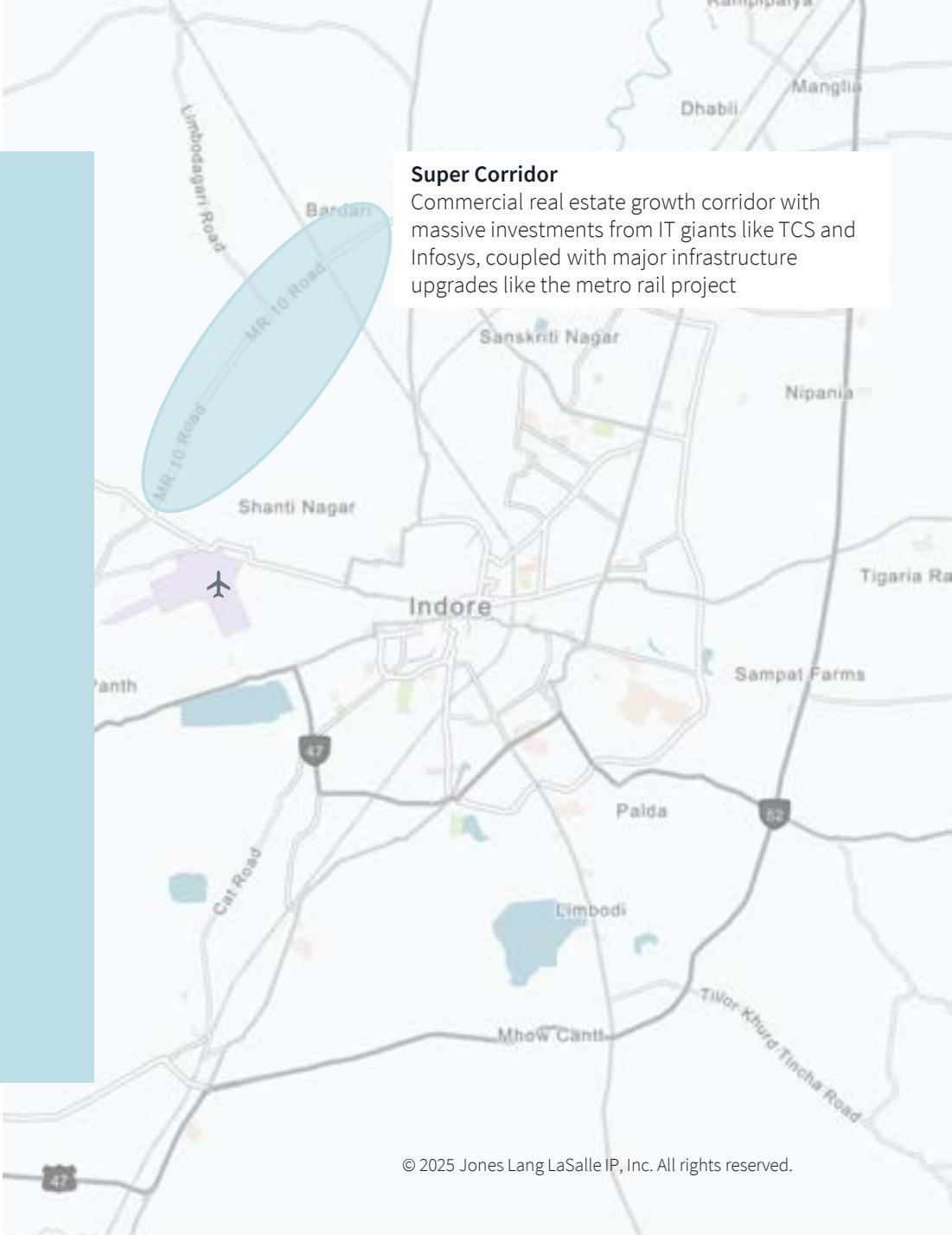
Indore's office real estate market is set for significant expansion, with the Super Corridor as the city's new upcoming office hub. Market demand will be heavily weighted towards high-quality Grade A facilities to meet the requirements of major IT/ITES firms and Global Capability Centres (GCCs). Concurrently, a strong secondary demand wave will emerge from flexible space operators, catering to the city's burgeoning startup ecosystem and the increasing adoption of hybrid work models.

2 Retail renaissance – driven by transit hubs and evolving consumerism

The retail landscape is likely to be characterized by a shift towards organized retail formats and concentrated growth nodes centred around major transportation hubs (Metro stations, new ISBT) and expanding high-density residential areas. There will be strong demand for integrated retail environments offering a mix of shopping, food and beverage (F&B), entertainment, and essential services, catering effectively to both the commuting population and the local residents.

3 Solidification as central India's logistics gateway

The Indore–Pithampur axis is set to cement its role as a vital industrial and logistics gateway for Central India. Demand is projected to surge for modern, large-format warehousing, specialized industrial facilities (particularly for the region's strong pharmaceutical and automotive sectors), and integrated logistics parks. This growth will be propelled by the established manufacturing ecosystem in Pithampur, the operationalization of the Multi-Modal Logistics Park (MMLP), enhanced air cargo capabilities at the expanded airport, and significantly improved road and rail connectivity.



05

Nagpur



Key statistics

2024

Population	~3.0 million
Working-age population	~0.8 million
Number of graduates/ STEM graduates	56,000–60,000/20,000– 21,000
Climate	Tropical, 27.0°C
Airport	International
Residential CV/Rentals	4,000 – 5,500/ 12,000 – 17,000
Number of hospitals	35+

Economic profile

	GDP ~INR 1,530 bn	Per Capita Income ~INR 2,50,000
	Key industries Fruit processing, Oil industry, Agriculture, Horticulture, mineral resources, Sericulture, Fisheries, Medical Health care, Trading of Grains	

Source : Industry

City overview

Growth drivers

- 1 Economy:** Nagpur is a major commercial and industrial hub in the Vidarbha region of Maharashtra, and the 13th largest economy and urban agglomeration in India. Known as the 'Orange City' Nagpur houses the regional office of RBI and Bribori industrial area, one of the largest in Asia.
- 2 Location and connectivity:** Nagpur's central location in India places it at the crossroads of major national highways and railway networks facilitating connectivity and linkage. With the construction of Samruddhi Mahamarg, Nagpur will be directly connected to the technology hubs of Mumbai and Pune.
- 3 Talent:** Leading educational institutions, including the IMT Nagpur, IIIT Nagpur, IIM Nagpur, Visvesvaraya National Institute of Technology, and Dr Ambedkar Institute of Management Studies and Research, contribute to a consistent influx of qualified professionals. The total technology talent pool availability of experienced professionals is ~60,000 in the city.
- 4 Quality of Life:** Nagpur is ranked among the top cities in India for liveability, healthcare, greenery, academics and public transportation. It ranked 25th in Ease of Living Index, 2020.

Key government policies

- Maharashtra IT-ITES Policy 2023
- Maharashtra State Innovative Startup Policy 2018
- Maharashtra Logistics Policy, 2024
- Business Reforms Action Plan—Government of Maharashtra, 2024

Key milestones



Nagpur has a much high urbanization rate of around 68% compared to around 45% in Maharashtra and 35% pan India.

Nagpur ranks 1st in terms of district-wise per capita income among the top emerging cities of India

Ranks 23rd in the most preferred destination for start-ups in India and is home to 300+ technology start-ups.

Infrastructure development

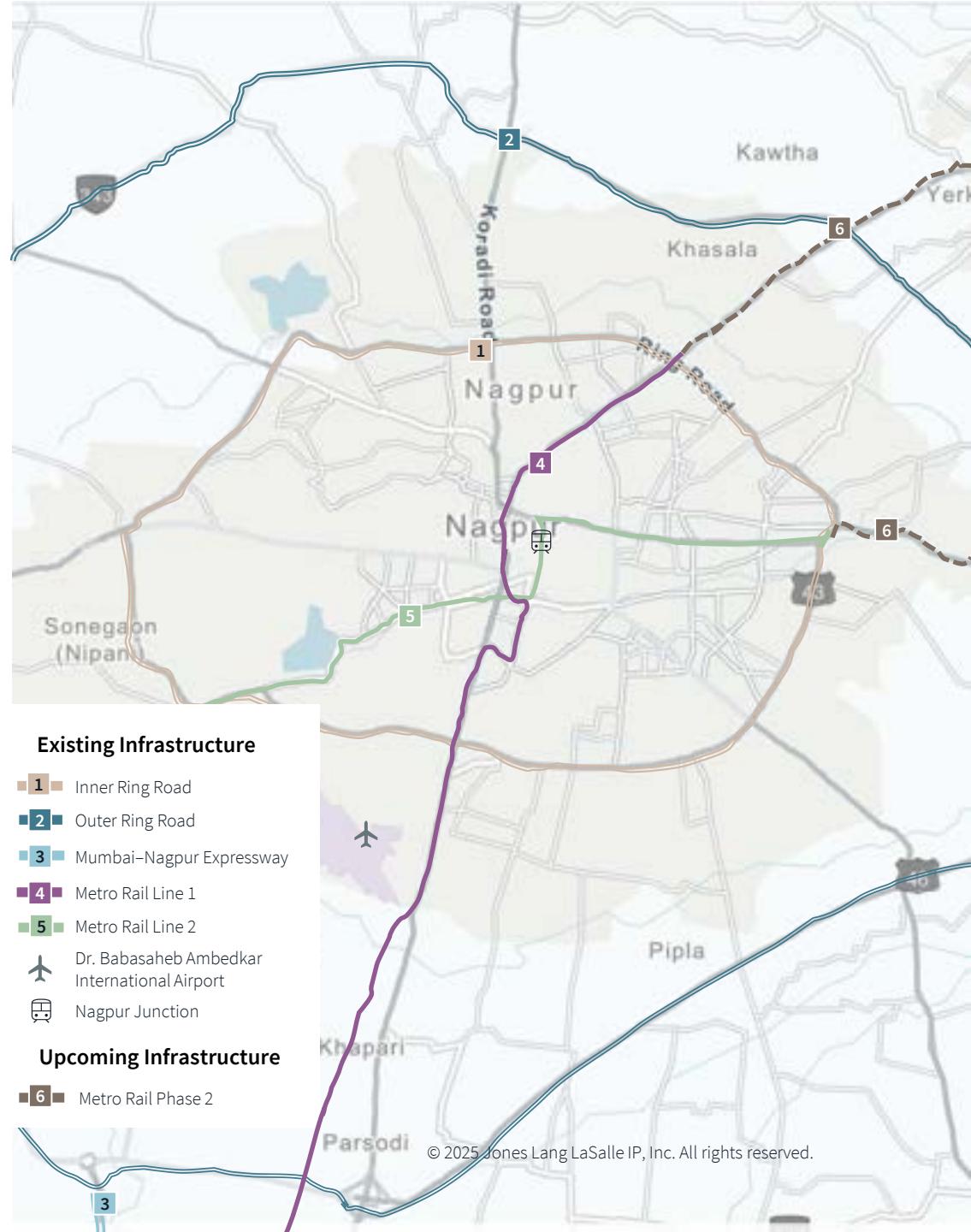
Impact of upcoming projects

	Details	Impact
 Dr. Babasaheb Ambedkar International Airport Expansion Completion 2027/28	<ul style="list-style-type: none"> New Terminal to handle 30 million passengers annually Includes a 20,000 metric ton cargo facility and new ATC tower 	<p>Enhances international connectivity, boosts tourism, and supports regional economic growth</p> <p>Key Impact Zones- Sonegaon MIHAN, Wardha Road</p>
 Nagpur Metro Rail Phase 2 Completion 2027	<ul style="list-style-type: none"> 43.8 km network with 32 stations Extensions to Kanhan, Butibori MIDC, Hingna, and Transport Nagar Fully elevated corridors 	<p>Reduces traffic congestion, promotes public transit, and stimulates real estate development along the corridors</p> <p>Key Impact Zones- Kanhan, Butibori, Hingna, Kapsi, Sitabuldi</p>
 Nagpur Gondia Expressway Completion Proposed	<ul style="list-style-type: none"> Greenfield expressway connecting Nagpur to Gondia Starts at Gavasi village on Nagpur's Outer Ring Road Includes a 13.745 km bypass around Gondia and a 3.826 km spur to Tiroda 	<p>Improves regional connectivity, supports logistics and freight flow, and spurs suburban expansion</p> <p>Key Impact Zones: Gavasi, Gondia, Tiroda</p>



Infrastructure development

	Details	Impact
 Shaktipeeth Expressway (Nagpur- Goa Expressway) Completion 2029	<ul style="list-style-type: none"> 805 km six-lane access-controlled expressway Connects Nagpur to Goa Passes through 12 districts in Maharashtra and one in Goa 	<p>Reduces travel time from 18–20 hours to 8–10 hours, boosts tourism, and enhances connectivity between central India and the western coast</p> <p>Key Impact Zones: –</p>
 Indora-Dighori Flyover Completion 2026/27	<ul style="list-style-type: none"> 8.9km six-lane flyover project by NHAI Includes elevated rotary at Ashok Chowk (5 arms), 2 ROBs, 2 RUBs, and use of UHPFRC spans (60–90m) 	<p>Connects North to South Nagpur directly through CBD, reduces 1-hour travel time to 15 minutes, eases congestion at multiple high traffic junctions</p> <p>Key Impact Zones: Indora, Kamal Chowk, Ashok Square, Reshimbagh, Bhande Plot, Dighori</p>



Real estate

Market snapshot

Parameters	2024	2027F
Office Stock (mn sq ft)	3.8	4.8
Vacancy (%)	13.0	↔
Rental Range (INR/sq ft)	60–90	↑
Gross Leasing (mn sq ft)	0.15	↑
Flex Stock (chargeable seats)	~1,600	↑
Prominent occupiers HDFC, ICICI, ALLEN, Accenture, HCL, ITC, TCS		

↑ Expected to increase

↓ Expected to decrease

↔ Expected to remain stable

Parameters	2024	2027F
Retail Mall Stock (mn sq ft)	3.0	3.8
Vacancy (%)	10–15	↔
Rental Range (INR/sq ft)	100–150	↔
Gross Leasing (mn sq ft)	0.25	↑
Per capita retail space (sq ft per person)	1	↑
Prominent retail developments VR Mall, Ginger Mall, Jaswant Tuli, Eternity Mall		

Parameters	2024	2027
Stock (mn sq ft)	12.9	↑
Vacancy (%)	NA	
Rental Range (INR/sq ft)	14 – 22	↑
Gross Absorption (mn sq ft)	0.7	↔
Key sectors Ecommerce and Logistics, FMCG, Pharmaceuticals, Agro industries		

Source : JLL

Real estate

Micro-market overview

Office

South 1

Stock:	Vacancy:	Rentals:
2.0 mn sq ft	10-12%	₹ 90-120

East 2

Stock:	Vacancy:	Rentals:
1.0 mn sq ft	15-17%	₹ 70-90

North 3

Stock:	Vacancy:	Rentals:
0.3 mn sq ft	20-22%	₹ 60-80

West 4

Stock:	Vacancy:	Rentals:
0.5 mn sq ft	20-22%	₹ 40-70

Retail

South

Stock:	Vacancy:	Rentals:
1.0 mn sq ft	10-15%	₹ 100-130

East

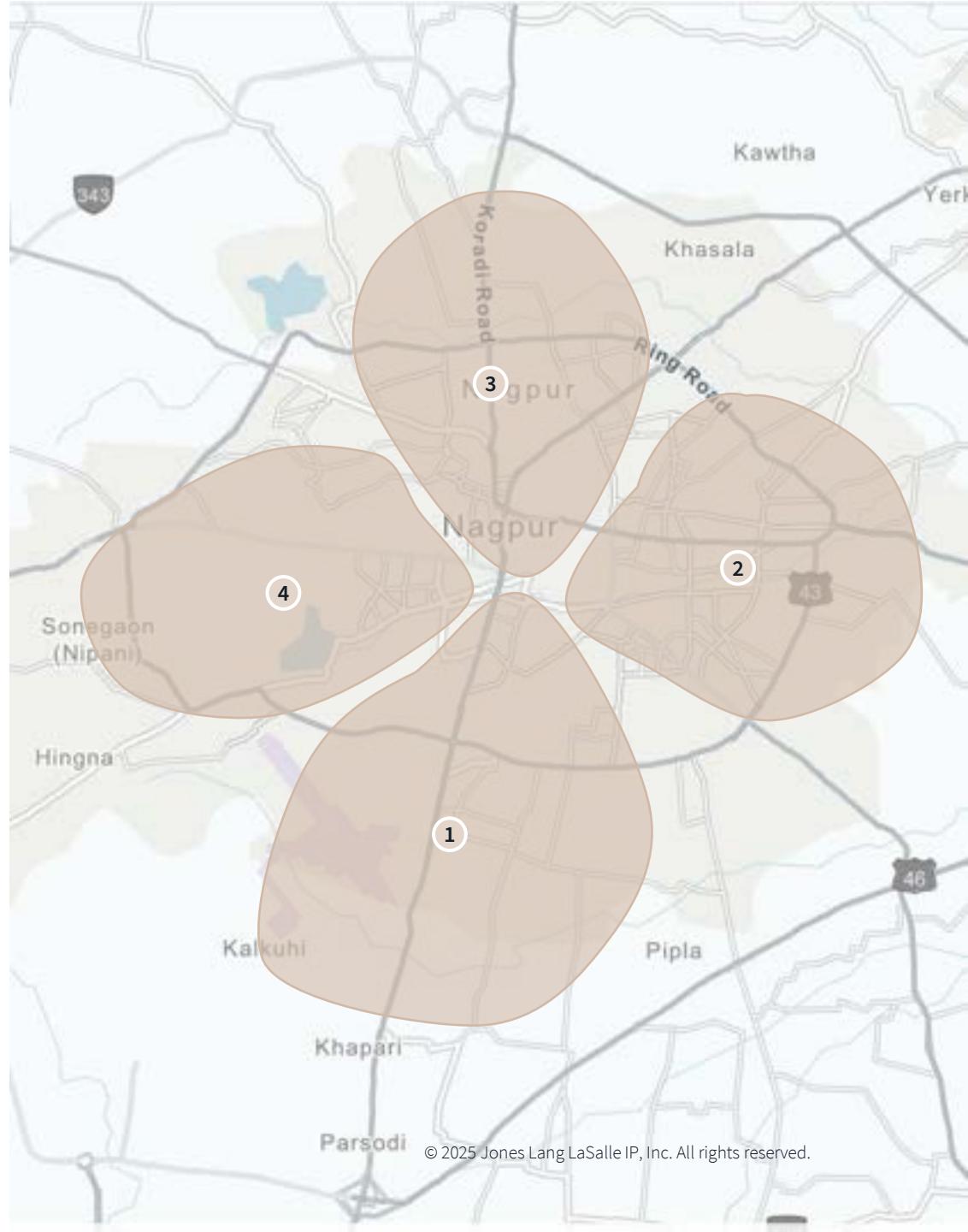
Stock:	Vacancy:	Rentals:
1.0 mn sq ft	10-15%	₹ 70-100

North

Stock:	Vacancy:	Rentals:
0.5 mn sq ft	10-15%	₹ 60-90

West

Stock:	Vacancy:	Rentals:
0.5 mn sq ft	10-15%	₹ 60-90



Outlook

1

Nagpur – Rising as India's Central Hub for Logistics Excellence

Nagpur's central location and equidistance from major metros position it as an ideal distribution hub. The city's strong infrastructure, including four national expressways and a developing freight corridor, supports this role. The upcoming 1,500-acre Nagpur-Wardha National Mega Logistics Hub, a key project under the Maharashtra Logistics Policy-2024, along with ongoing metro and road network improvements, are aimed at enhancing connectivity and operational efficiency thereby driving economic growth and creating significant job opportunities in Nagpur and the surrounding region.

2

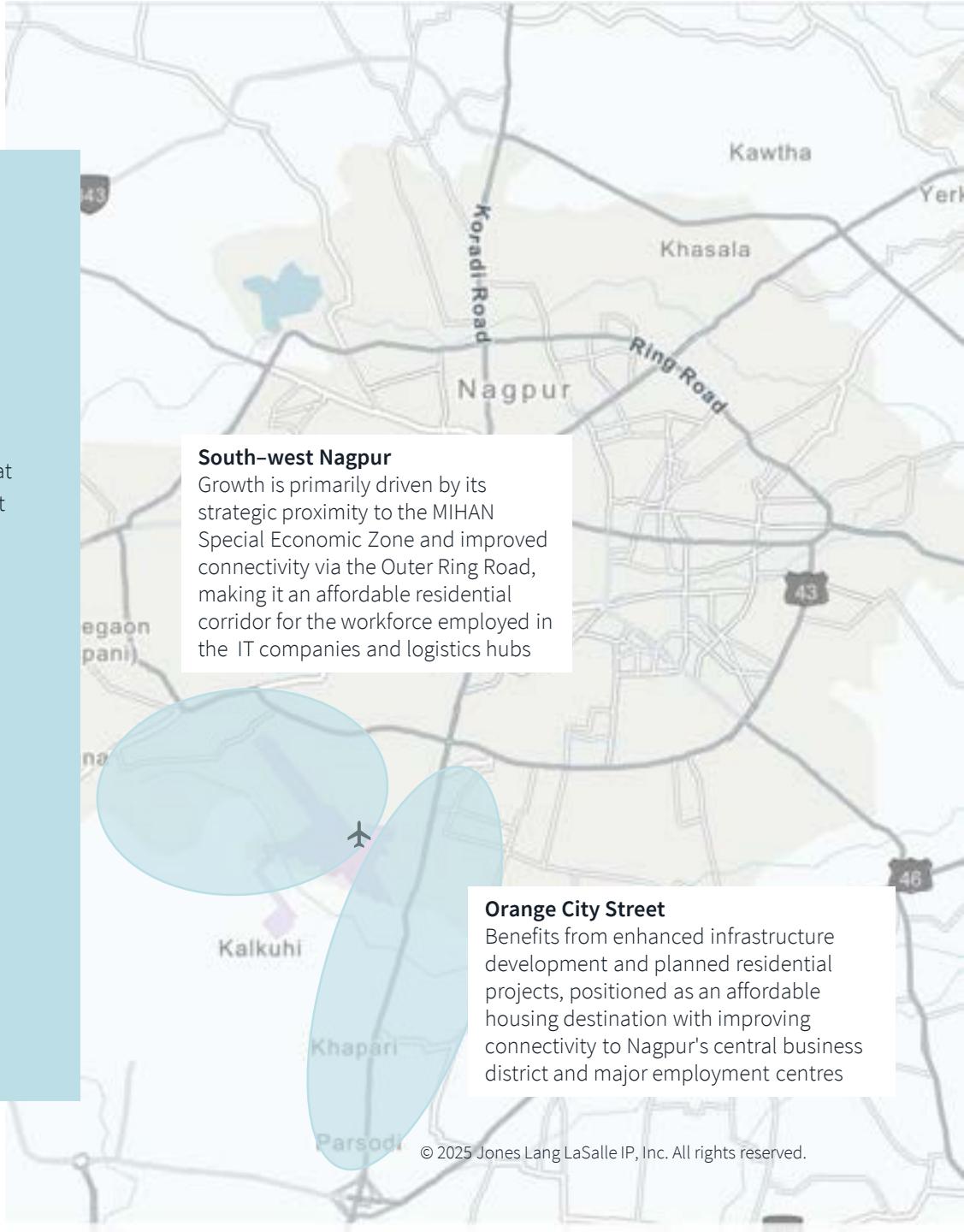
Nagpur: Emerging IT Hub Leveraging Local Advantages to Attract GCCs

Nagpur is expected to emerge as Central India's prominent IT centre, leveraging its engineering talent pool, reduced attrition, and affordable living costs compared to established tech hubs. The MIHAN development and growing co-working spaces are strengthening its infrastructure foundation. With 4–5 major IT companies already established locally, Nagpur is strategically positioning itself to attract Global Capability Centres and develop a robust IT ecosystem in the coming years.

3

Samruddhi Mahamarg– Catalyzing Nagpur's Economic and Real Estate Boom

The Samruddhi Mahamarg, a high-speed expressway, will halve the travel time between Nagpur and Mumbai to 8 hours as well foster industrial and logistics sector growth, create jobs, and boost demand for residential and commercial real estate. The improved connectivity will enhance tourism, making destinations like Mahabaleshwar, Shirdi, Ellora, Goa, and wildlife sanctuaries more accessible from Nagpur. Integrated townships by prominent national builders are coming up near Samruddhi circle, making Nagpur an attractive destination for investors and homebuyers alike.



South-west Nagpur

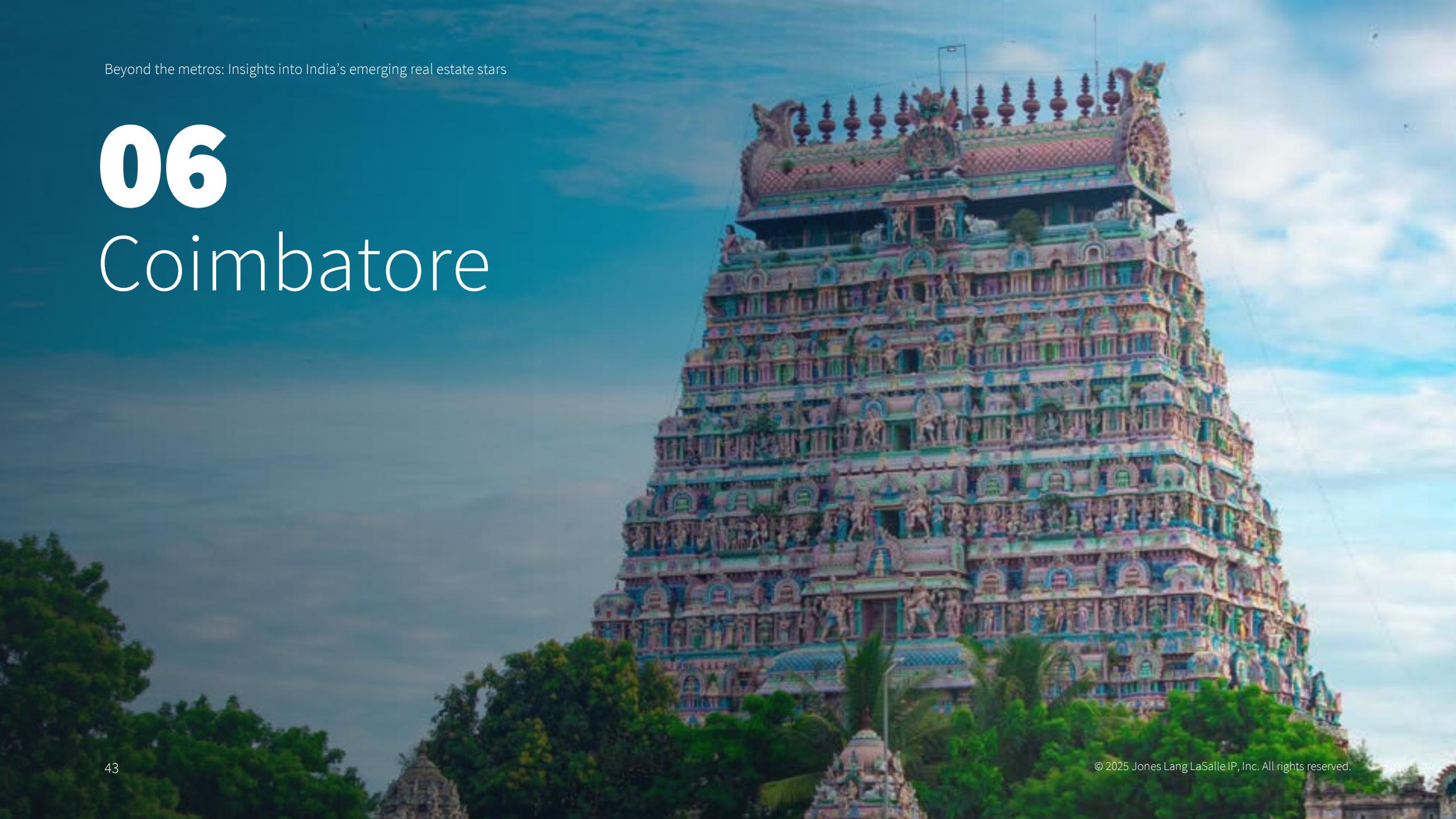
Growth is primarily driven by its strategic proximity to the MIHAN Special Economic Zone and improved connectivity via the Outer Ring Road, making it an affordable residential corridor for the workforce employed in the IT companies and logistics hubs

Orange City Street

Benefits from enhanced infrastructure development and planned residential projects, positioned as an affordable housing destination with improving connectivity to Nagpur's central business district and major employment centres

06

Coimbatore



Key statistics

2024

Population	~3.1 million
Working-age population	~1.8 million
Number of graduates/ STEM graduates	65,000+/40,000+
Climate	Tropical, 26.6°C
Airport	International
Residential CV/Rentals	4,500 – 6,500/ 12,000 – 18,000*
Number of hospitals	180+

Economic profile

	GDP ~INR 1,000 bn
	GDP Per Capita ~INR 3,22,000
	Key industries Textiles, Engineering/Manufacturing IT/ITeS, Healthcare, Education

Source : Industry

City overview

Growth drivers

- 1 Economy :** Traditionally anchored by textiles and manufacturing, the city is now an emerging technology and BPM hub, including a growing startup ecosystem; host to 1,000+ technology and BPM related business hubs
- 2 Location and connectivity:** Strategic southern gateway leveraging proximity to the tech hubs of Chennai and Bengaluru, it benefits from robust connectivity through highways, airways and rail; upcoming projects will significantly enhance intra-city connectivity
- 3 Talent:** High availability of trained and employed talent, particularly in technical fields, supported by presence of premier local institutions like Govt College of Technology, Coimbatore Institute of Technology and PSG College of technology
- 4 Quality of life:** With a cost of living estimated to be 20% – 30% lower than Tier 1 cities, the city also boasts a well-developed medical ecosystem and low crime rates, contributing to favourable social and living conditions

Key government policies

- Tamil Nadu Industrial Policy, 2021
- Tamil Nadu Life Sciences Policy, 2022
- Tamil Nadu Data Centre Policy, 2021
- Tamil Nadu ICT Policy, 2018
- Tamil Nadu FinTech Policy, 2021
- Tamil Nadu EV Policy, 2019
- Tamil Nadu MSME Policy, 2021
- Tamil Nadu Startup and Innovation Policy, 2018

Key milestones



Second-largest city by GDP in Tamil Nadu and a significant contributor to the state's economy

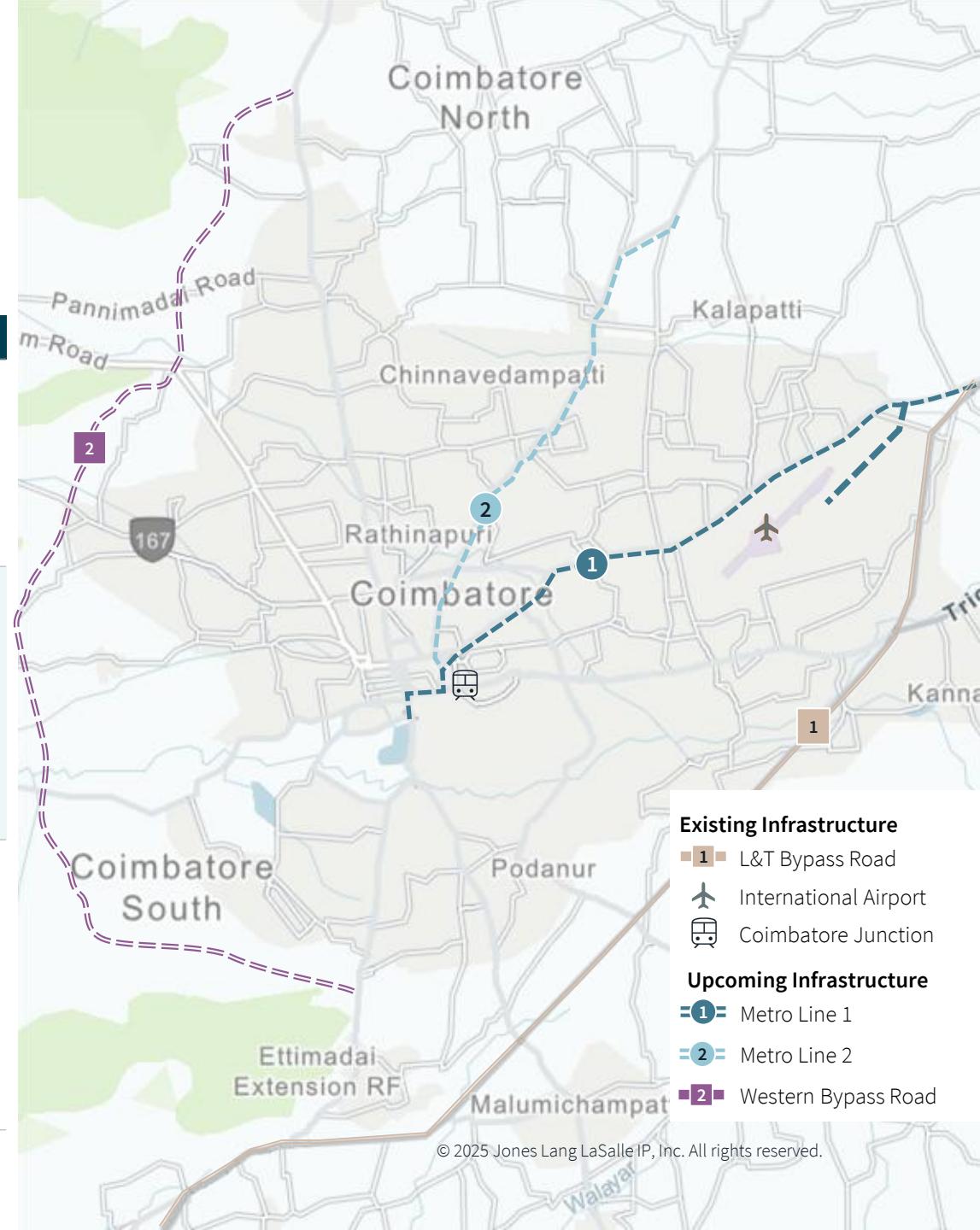
Coimbatore has consistently ranked among the best cities to live in India and has been recognized as one of the safest cities

Selected in the 1st round of the Smart Cities Mission in 2015, acknowledging its potential for urban transformation

Infrastructure development

Impact of upcoming projects

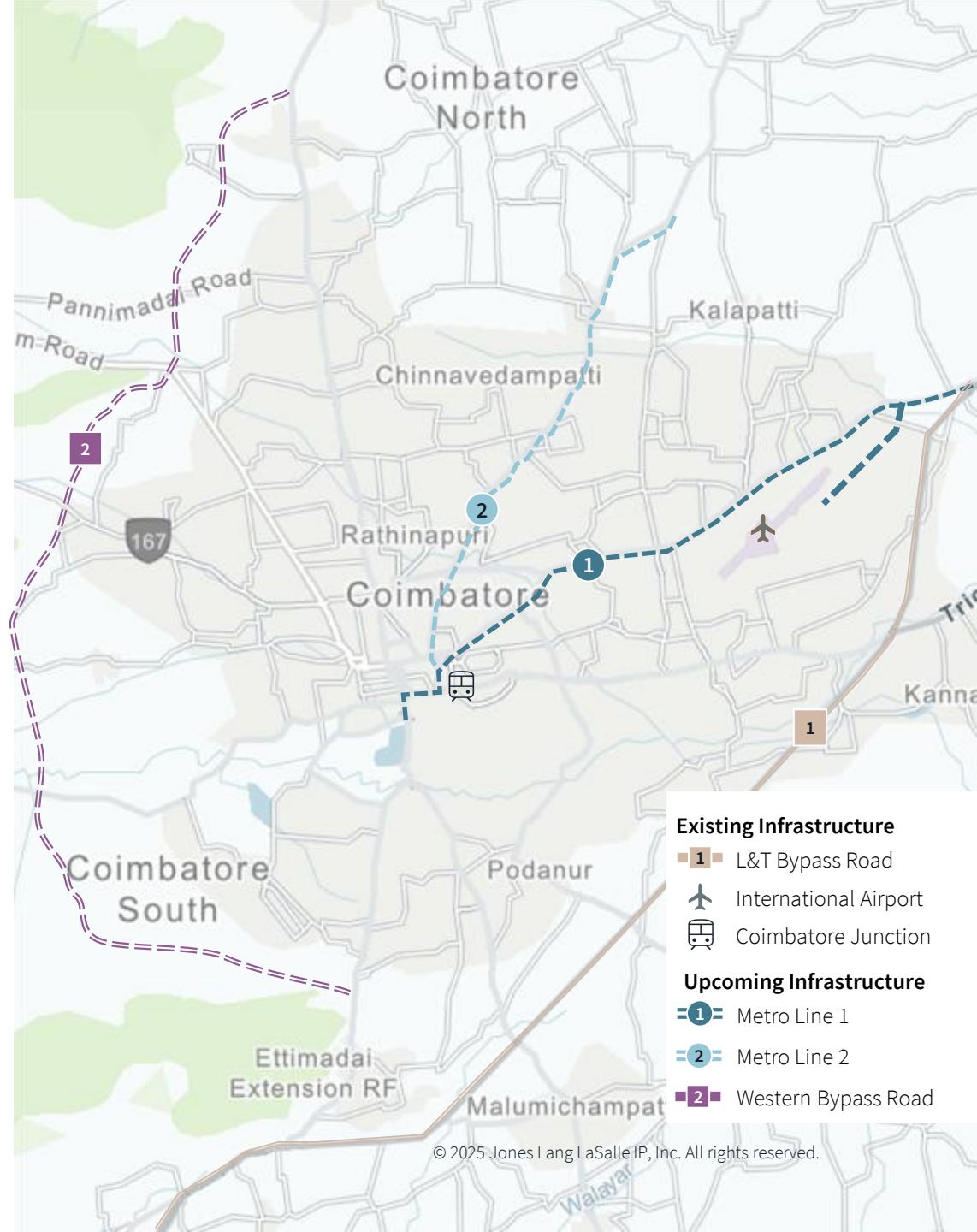
	Details	Impact
 Avinashi Road elevated 4-lane expressway Completion 2025	10.1 km, 4-lane elevated road from Uppilipalayam to Chinniampalayam; Includes 8 entry/exit ramps Extension: 5 km extension from Chinniampalayam to Neelambur was announced	Will decongest the arterial Avinashi Road and improve airport connectivity Key Impact Zones: Avinashi Road, Peelamedu, Hopes, Nava India, Chinniampalayam, Neelambur
 International Airport Expansion Completion Phased till 2030	Major expansion including runway extension, new integrated passenger terminal (capacity ~15M passengers/year), 20 aerobridges, new cargo terminal, ATC tower, multilevel parking, hotels, new approach road.	Enable accommodation of larger aircrafts to cater to growing passenger demand and strengthen international connectivity for Coimbatore Key Impact Zones: Entire Kongu region (Nilgiris, Coimbatore, Tirupur, Erode, Karur, Namakkal, Salem and parts of Kerala)
 Western Bypass Road Completion Phase 1: 2026	Multi-phase project connecting NH 544 (Palakkad Rd) near Madukkarai to NH 181 (Mettupalayam Rd) via the western periphery. Phase 1: 11.8 km (Madukkarai to Madampatti) U/C; Phase 2: 12.1 km (Madampatti to Somayampalayam) land acquisition nearing completion Phase 3: Land acquisition ongoing	Divert highway traffic, reduce city congestion, improve connectivity between major highways, open up western suburbs. Key Impact Zones: Kovaipudur, Kuniyamuthur, Madukkarai, Sundakkamuthur, Perur, Theethipalayam, Madampatti, Vadavalli



Infrastructure development

Impact of upcoming projects

	Details	Impact
 Eastern Bypass Road Completion Post 2030	Proposed bypass connecting NH 544 (Salem Rd) likely near Neelambur/Chinniampalayam to Mettupalayam Road via the eastern periphery	Decongest eastern arterial roads (Avinashi Rd, Trichy Rd, Sathy Rd), improve connectivity between NH 544, NH 181, and NH 948 (Sathy Rd), complete the ring road connectivity Key Impact Zones: Neelambur, Chinniampalayam, Saravanampatti (East), Kurumbapalayam, Kovilpalayam
 Coimbatore Metro Project (DPR Stage) Completion Phase 1- 2027E	Phase 1 involves two elevated corridors: Corridor 1: Ukkadam Bus Stand to Neelambur via Airport (20.4 km, 18 stations) Corridor 2: Coimbatore Rly Jn to Valiyampalayam Pirivu via Sathy Rd (14.4 km, 14 stations)	Revolutionize public transport, reduce road congestion, Enhance connectivity to key hubs Key Impact Zones: Ukkadam, Town Hall, Race Course, Gandhipuram, Peelamedu, Hope College, Airport Area, Neelambur, Coimbatore Junction, Ganapathy, Saravanampatti etc.



Real estate

Market snapshot

Parameters	2024	2027F
Office Stock (mn sq ft)	8.4	12.0
Vacancy (%)	7.3	↔
Rental Range (INR/sq ft)	40–65	↑
Gross Leasing (mn sq ft)	1.5	↔
Flex Stock (chargeable seats)	~11,500	↑

Prominent occupiers
TCS, Rappit, Infosys, Accenture, O9, Hexaware, Mettler, GEP, MSCI, Optum, Blue Yonder, Harman, Ford, HDFC, IndiQube

↑ Expected to increase

↓ Expected to decrease

↔ Expected to remain stable

Parameters	2024	2027
Retail Mall Stock (mn sq ft)	1.4	↑
Vacancy (%)	6.0	↓
Rental Range (INR/sq ft)	70–150	↔
Gross Leasing (mn sq ft)	-	↑
Per capita retail space (sq ft per person)	0.5	↔

Prominent retail developments
Brookefields Mall, Prozone Mall, Fun Republic Mall, The Lakshmi Mills Urban Centre

Parameters	2024	2027
Stock (mn sq ft)	6.3	↑
Vacancy (%)	6.0	↔
Rental Range (INR/sq ft)	18–22	↔
Gross Absorption (mn sq ft)	0.6	↔

Key sectors
Textiles, Auto Components, Pump and Motor Manufacturing, Engineering, FMCG and Foundries

Source : JLL

Real estate

Micro-market overview

Office

CBD 1
RS Puram, Racecourse, Saibaba Colony, Ramanathapuram, Nava India

Stock: 2.0 mn sq ft Vacancy: 10% Rentals: ₹ 60–70

SBD 1 2
Avinashi Road

Stock: 2.3 mn sq ft Vacancy: 1% Rentals: ₹ 55–60

SBD 2 3
Saravanampatti

Stock: 3.5 mn sq ft Vacancy: 4% Rentals: ₹ 50–55

PBD 1 4
L&T bypass & Pollachi road

Stock: 0.4 mn sq ft Vacancy: 0% Rentals: ₹ 32–38

PBD 2 5
Maruthamallai

Stock: 0.3 mn sq ft Vacancy: 9% Rentals: ₹ 28–32

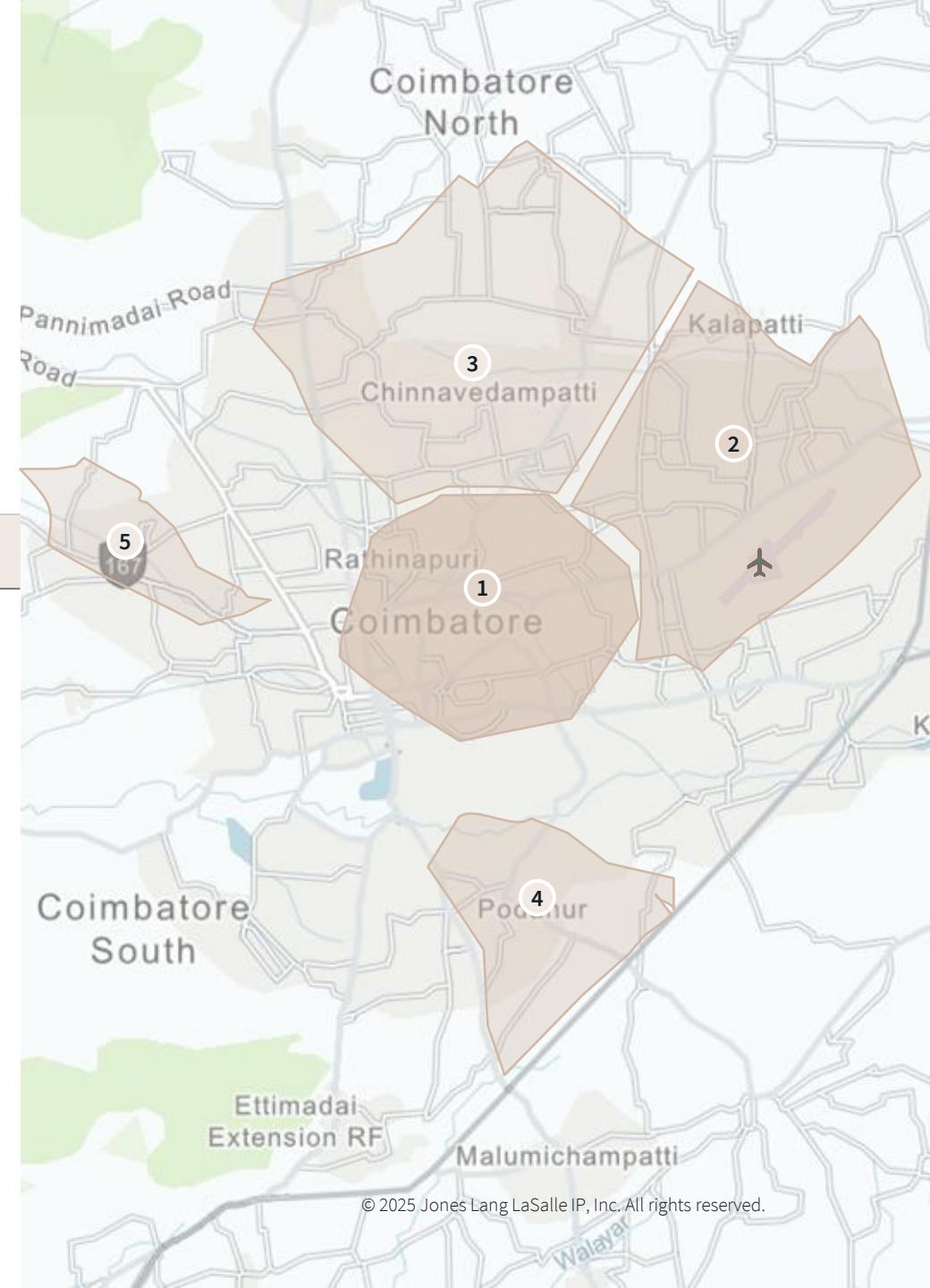
Retail

CBD
RS Puram, Racecourse, Saibaba Colony, Ramanathapuram, Nava India

Stock: 1.2 mn sq ft Vacancy: 0.2 % Rentals: ₹ 90–150

SBD
Avinashi Road (East), Saravanampatti, Metupalayam Road

Stock: 0.2 mn sq ft Vacancy: 15.0 % Rentals: ₹ 70–120



Real estate

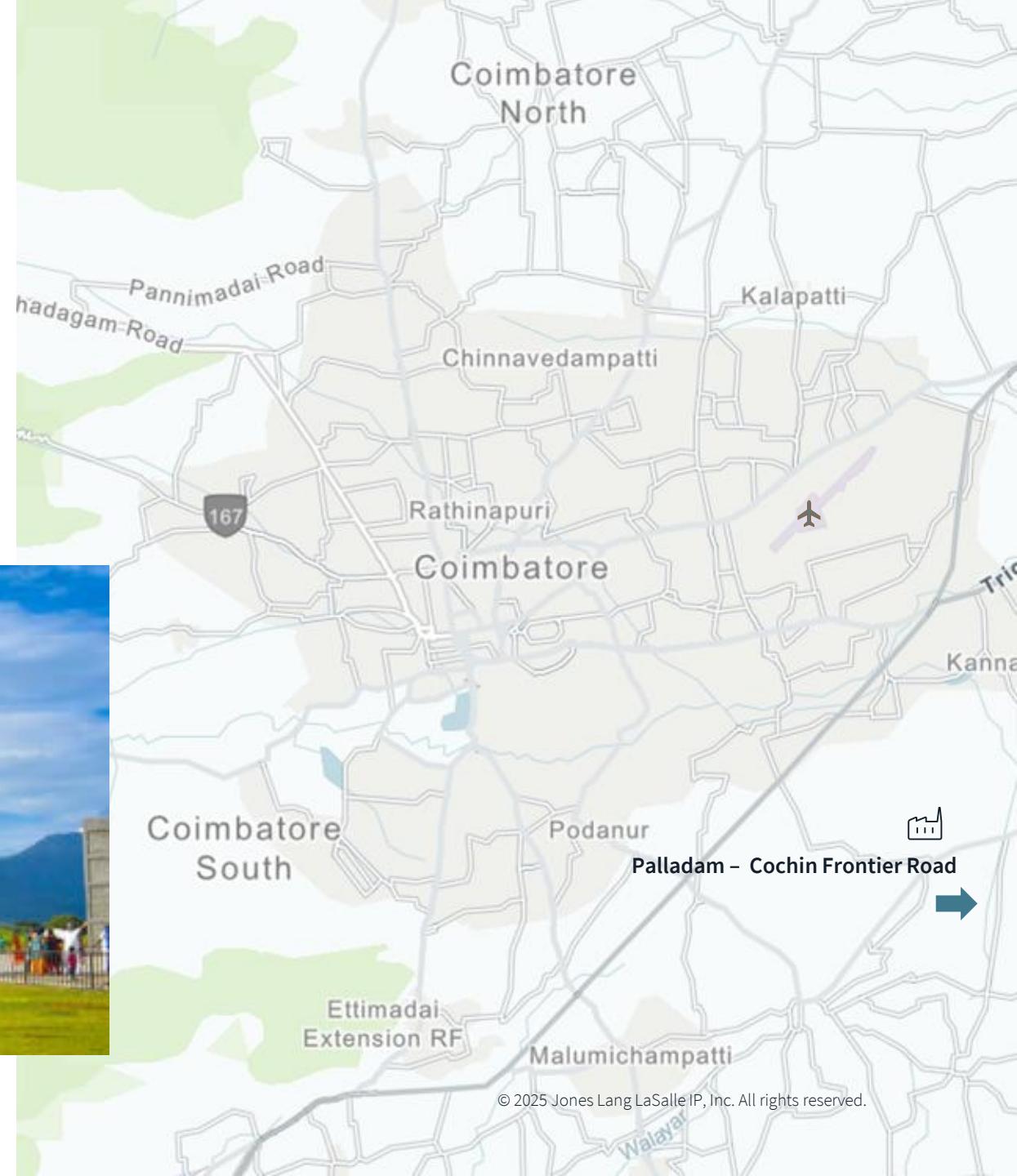
Micro-market overview



Logistics and Industrial

Palladam – Cochin Frontier Road

Stock: 6.3 mn sq ft Vacancy: 6.0 % Rentals: ₹ 18-22



Outlook

1 Emergence as a cost-effective technology and manufacturing-related GCC hub

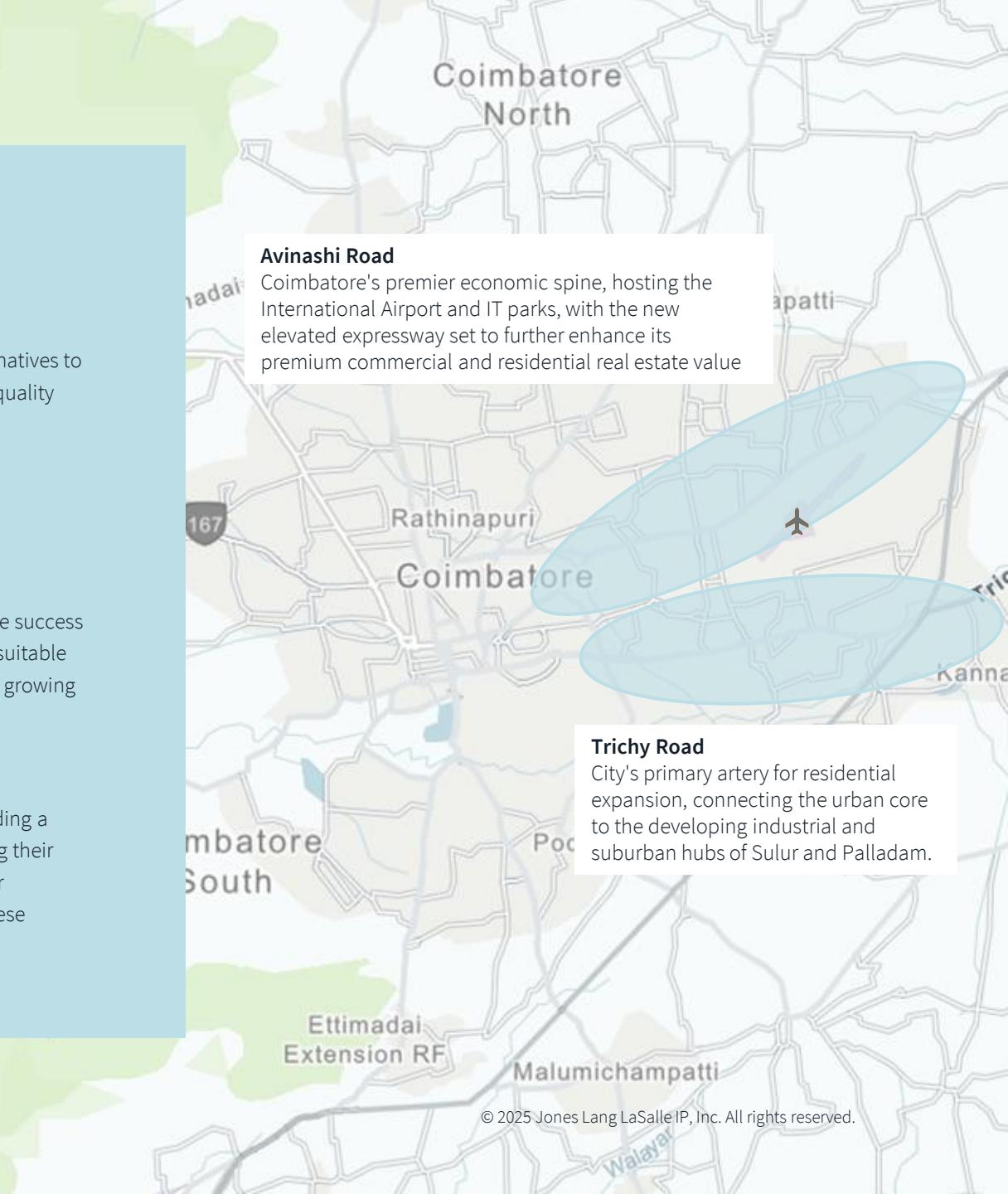
Coimbatore is positioned to become a technology hub, particularly for companies looking for alternatives to Bengaluru and Chennai, offering significant cost advantages in real estate while maintaining high-quality service delivery. The city's strong manufacturing base also makes it an attractive location for the establishment of manufacturing-related Global Capability Centres (GCCs)

2 Real estate demand fueled by a vibrant and specialized startup ecosystem

The presence of a thriving startup ecosystem in Coimbatore, with a strong focus on areas like SaaS, AI/machine learning, IoT, and digital technology, will increasingly influence real estate demand. The success of homegrown tech startups and the government's initiatives to support new ventures will require suitable office spaces, potentially including incubators and flex spaces, as well as residential options for the growing pool of skilled tech talent

3 Enhanced real estate landscape supported by educational institutions and ER&D relocation

Coimbatore's established premier educational and research institutions play a crucial role in providing a steady talent pipeline, which is further bolstered by prominent engineering organizations relocating their ER&D operations to the city. This concentration of talent and research activities creates demand for specialized real estate, including R&D centres and modern office spaces, while the reputation of these institutions also contributes to an increase in the city's overall attractiveness



Avinashi Road

Coimbatore's premier economic spine, hosting the International Airport and IT parks, with the new elevated expressway set to further enhance its premium commercial and residential real estate value

Trichy Road

City's primary artery for residential expansion, connecting the urban core to the developing industrial and suburban hubs of Sulur and Palladam.

07 Kochi



Key statistics

2024

Population	~3.6 million
Working-age population	~1.4 million
Number of graduates/ STEM graduates	22,000–25,000/5,700– 6,300
Climate	Tropical, 28.2°C
Airport	International
Residential CV/Rentals	5,500 – 7,500/ 14,000 – 22,000
Number of hospitals	30+

Economic profile

	GDP ~INR 1,200 bn	GDP per Capita ~INR 3,30,000
Key industries IT, Tourism and Hospitality, Healthcare, BPO, professional and business services, trade and transportation		

Source : Industry

City overview

Growth drivers

- 1 Economy:** Financial and commercial capital of Kerala having the highest per capita income in the state driven by sectors like IT and ITeS, construction, manufacturing, shipbuilding, shipping, seafood and spices exports, chemical industries and tourism. Cochin shipyard is the largest shipbuilding facility in India.
- 2 Location and connectivity:** Enjoys robust multimodal connectivity via roads, railways, airways, and waterways. Kochi's international airport and Cochin Port, a significant global trade centre, further enhance its accessibility and economic importance. Kochi was the 1st Tier II city to launch metro rail services in 2017.
- 3 Talent:** Kochi has the highest literacy rate (~97%) amongst tier 2 cities. Key educational institutes such as IM Kozhikode, XIME, SCMS, CUSAT, various colleges under the Mahatma Gandhi University and Government Ayurveda Medical College provide a steady stream of skilled graduates in the technical and medical fields.
- 4 Quality of Life:** Kochi has moderate cost of living while offering superior educational institutions, advanced healthcare facilities, and low pollution levels

Key government policies

- Kerala IT Policy, 2017
- Kerala Industrial and Commercial Policy, 2018
- Kerala Startup Mission (KSUM), 2006
- Kerala Electric Vehicle Policy, 2018
- Kerala Coastal Zone Management Authority (KCZMA) Guidelines, 2019
- National Smart Cities Mission, 2015
Kochi was among the first 20 cities selected

Key milestones



Second largest urban agglomeration and a key commercial destination in Kerala, held 39th Rank in Ease of Living Index, 2020 (MoHUA)

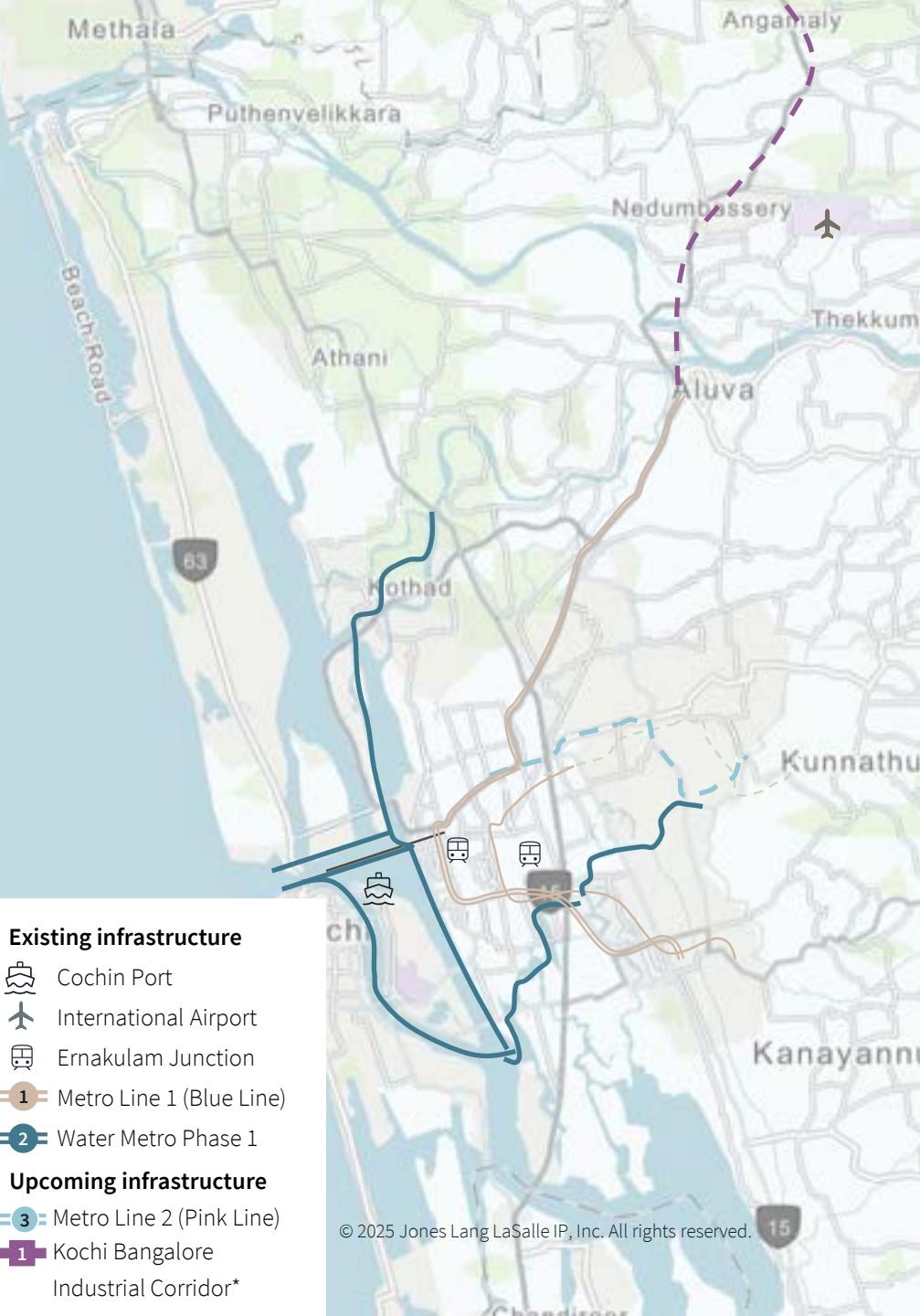
Scored 50.1 against the target of 63.6 in National Achievement Survey Score, 2021*

Only Tier II city in India with 3 submarine cable landings (Submarine Cable Networks India, 2022) thereby paving the way for higher Data Centre investments

*This score is a nation-wide assessment to evaluate the effectiveness of school education undertaken by Ministry of Education and National Council for Educational Research and Training

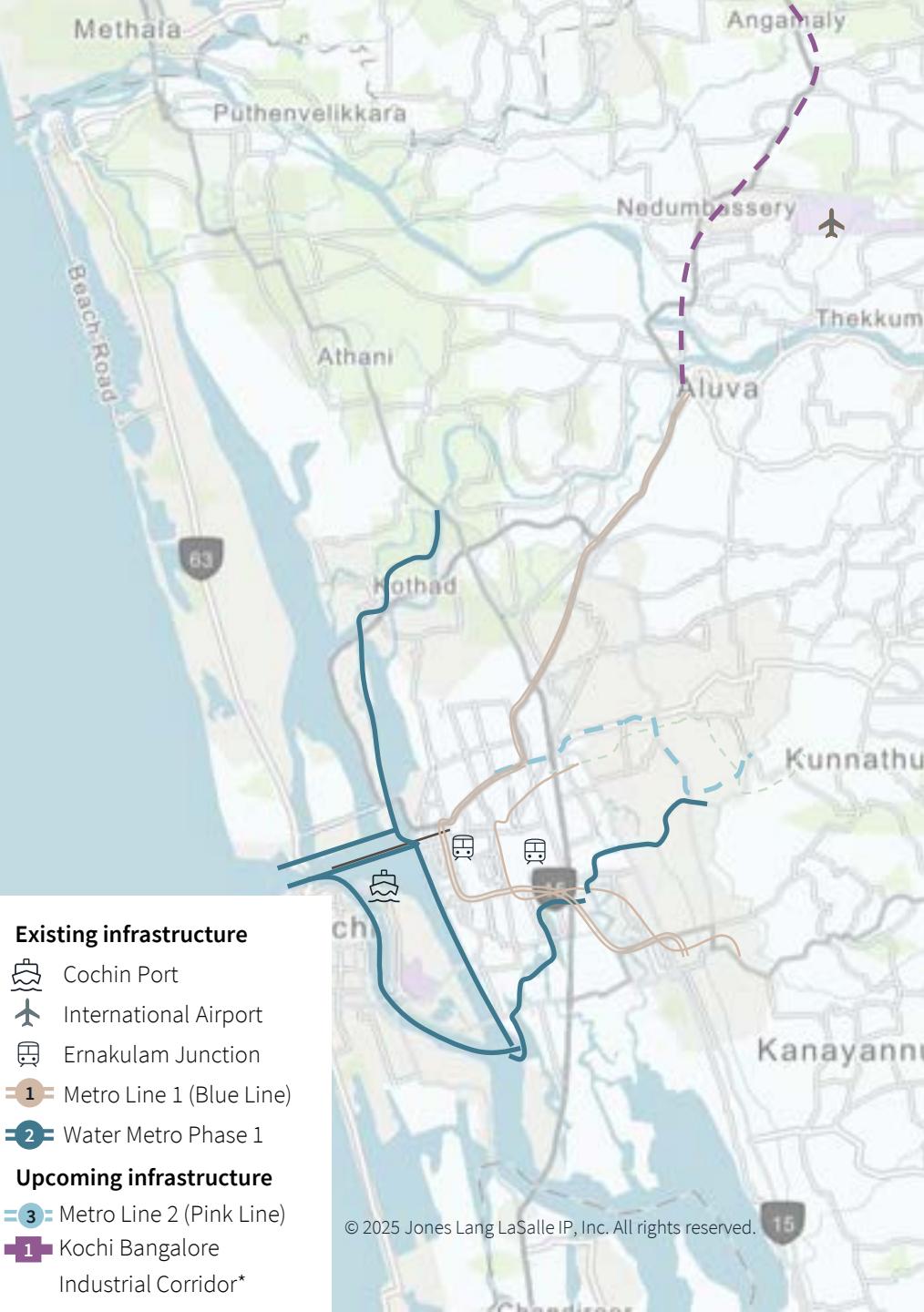
Infrastructure development

	Details	Impact
 Kochi Metro Phase 2 (Pink Line) Completion 2027	<ul style="list-style-type: none"> 11.2 km elevated corridor with 11 stations from JLN Stadium to Infopark via Kakkanad 	<p>Reduces traffic congestion, promotes public transit, and stimulates real estate development along the corridor</p> <p>Key Impact Zones- Kaloor, Kakkanad, Infopark, SEZ</p>
 Cochin International Airport (CIAL) Terminal expansion Completion 2027	<ul style="list-style-type: none"> Expansion of international terminal to increase aircraft parking bays from 36 to 44 Part of "Flying into Tomorrow" initiative 	<p>Enhances international connectivity, boosts tourism, and supports regional economic growth</p> <p>Key Impact Zones: Nedumbassery, Angamaly, Aluva</p>
 Kochi-Bangalore Industrial Corridor Completion Proposed	<ul style="list-style-type: none"> 1,710-acre Integrated Manufacturing Cluster in Palakkad Part of National Industrial Corridor Programme 	<p>Boosts industrial development, creates employment opportunities, and enhances regional connectivity</p> <p>Key Impact Zones: Palakkad, Coimbatore, Kochi</p>



Infrastructure development

	Details	Impact
 Cochin Shipyard Expansion Projects Completion Proposed	<ul style="list-style-type: none"> Includes New Dry Dock (NDD) and International Ship Repair Facility (ISRF) Enhances shipbuilding and repair capabilities 	<p>Strengthens maritime sector, increases shipbuilding capacity, and attracts global investments</p> <p>Key Impact Zones: Thevara, Willingdon Island</p>
 Kochi Water Metro Phase 2 Completion Full network – 2035	<ul style="list-style-type: none"> Phase 1 operational since April 2023 76 km network with 78 electric hybrid boats and 38 terminals 9 terminals operational as of May 2025 Proposed routes – Kumbalam to Alappuzha, Aluva to Nedumbassery, Paravur to Kodungallur 	<p>Provides eco-friendly affordable transport, reduces road congestion, enhances connectivity for island residents and tourists</p> <p>Key Impact Zones: Vypin, Fort Kochi, Kakkanad, Bolgatty, Eloor, Cheranalloor, Mattancherry, Willingdon Island</p>
 Comprehensive Mobility Plan (CMP) Ring Roads Completion Proposed	<ul style="list-style-type: none"> Total length of 181 km across three ring roads Outer Ring Road – Kodungallur-Angamaly-Perumavoor-Mulanthuruthy-Aroor (71.2 km) Intermediate Ring Road Cherai-Paravur-Aluva-Tripunithura-Kundannoor and Thevara (70.4 km) Inner Ring Road – Goshree Bridge to Thevara via Seaport-Airport Road and Tripunithura (39.6 km) 	<p>Decongests city core, enhances mobility, and supports urban expansion</p> <p>Key Impact Zones: Vytila, Edappally, Kakkanad, Tripunithura</p>



Real estate

Market snapshot

Parameters	2024	2027F
Office Stock (mn sq ft)	16.8	↑
Vacancy (%)	25.0	↑
Rental Range (INR/sq ft)	40–75	↑
Gross Leasing (mn sq ft)	1.21	↑
Flex Stock (chargeable seats)	~11,100	↑

Prominent occupiers
IBM, Air India, TCS, EY GDS, EXL, Conduent, IQVIA, Corro Health, Citi Bank, Persistent Systems, Adesso

Parameters	2024	2027F
Retail Mall Stock (mn sq ft)	3.4	3.8
Vacancy (%)	10–15	↑
Rental Range (INR/sq ft)	100–150	↑
Gross Leasing (mn sq ft)	0.25	↑
Per capita retail space (sq ft per person)	1.6	↑

Prominent retail developments
Lulu Mall, Oberon Mall, Forum Mall, Centre Square Mall, Hilite Mall

Parameters	2024	2027F
Stock (mn sq ft)	8.4	11.5
Vacancy (%)	17.4	↑
Rental Range (INR/sq ft)	19–27	↑
Gross Absorption (mn sq ft)	0.42	↑

Key sectors
Shipping and Logistics, E-commerce, Fertilizers and Chemicals, Construction

↑ Expected to increase ↓ Expected to decrease

↔ Expected to remain stable

Source : JLL

Real estate

Micro-market overview

Office

CBD 1

MG Road, Marine Drive, Kaloor,
Panampilly Nagar, Thevara

Stock: 1.1 mn sft	Vacancy: 37 %	Rentals: ₹ 50–75
-------------------	---------------	------------------

SBD 2

Vytilla NH Bypass, Palrivattom,
Edappally

Stock: 2.4 mn sft	Vacancy: 35 %	Rentals: ₹ 60–80
-------------------	---------------	------------------

PBD 3

Kakkanad,
Seaport – Airport Road

Stock: 13.28 mn sft	Vacancy: 22.52 %	Rentals: ₹ 40–58
---------------------	------------------	------------------

Retail

CBD

MG Road

Stock: 2 mn sft	Vacancy: 5%	Rentals: ₹120–190
-----------------	-------------	-------------------

SBD

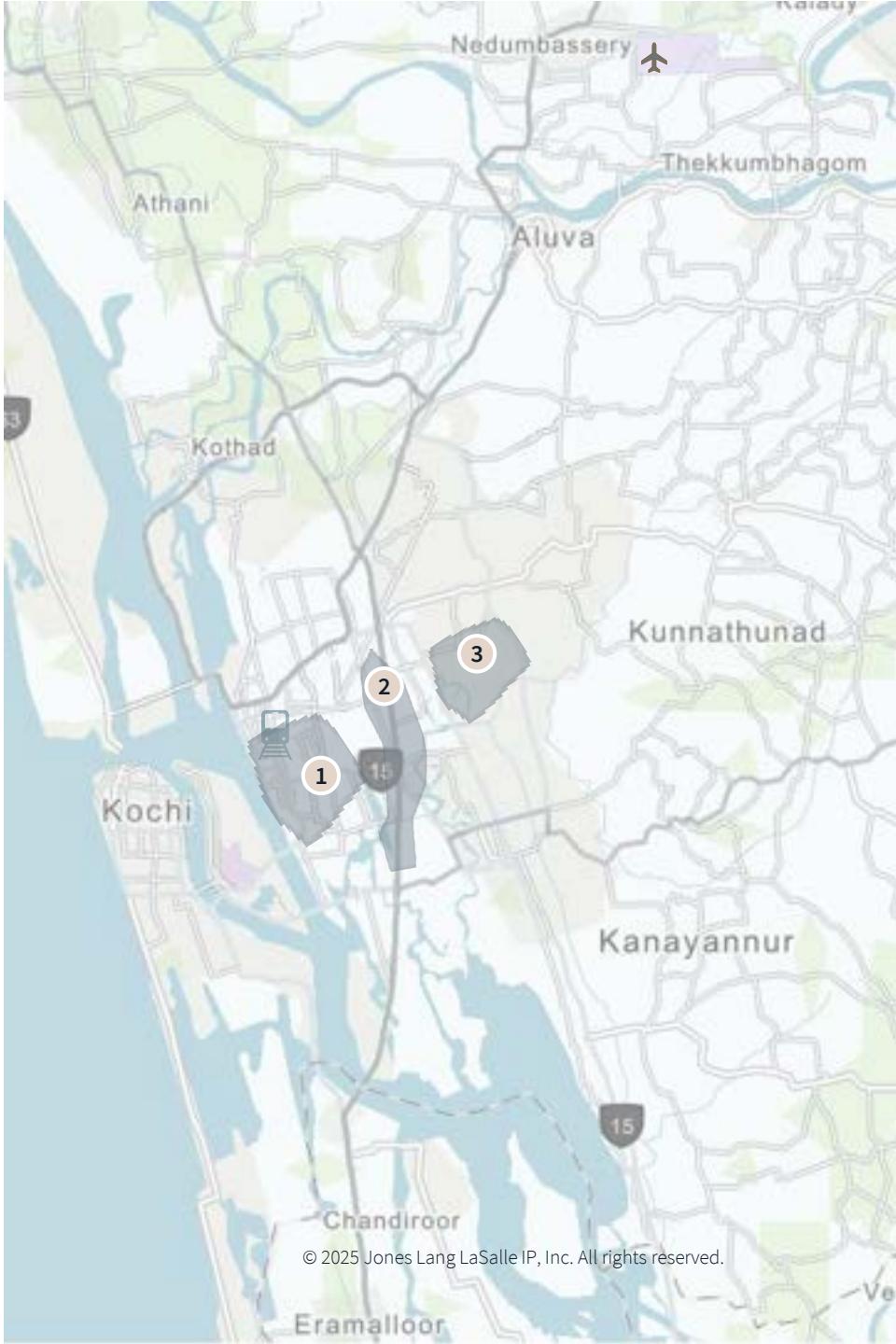
Edapally – Vytilla Bypass

Stock: 3.3 mn sft	Vacancy: 22%	Rentals: ₹80–120
-------------------	--------------	------------------

PBD

Kakkanad, Seaport – Airport
Road/Willingdon Island,
Thoppumpady, Kalamassery

Stock: 4.3 mn sft	Vacancy: 33%	Rentals: ₹60–110
-------------------	--------------	------------------



Real estate

Micro-market overview

Logistics and Industrial

North Kochi

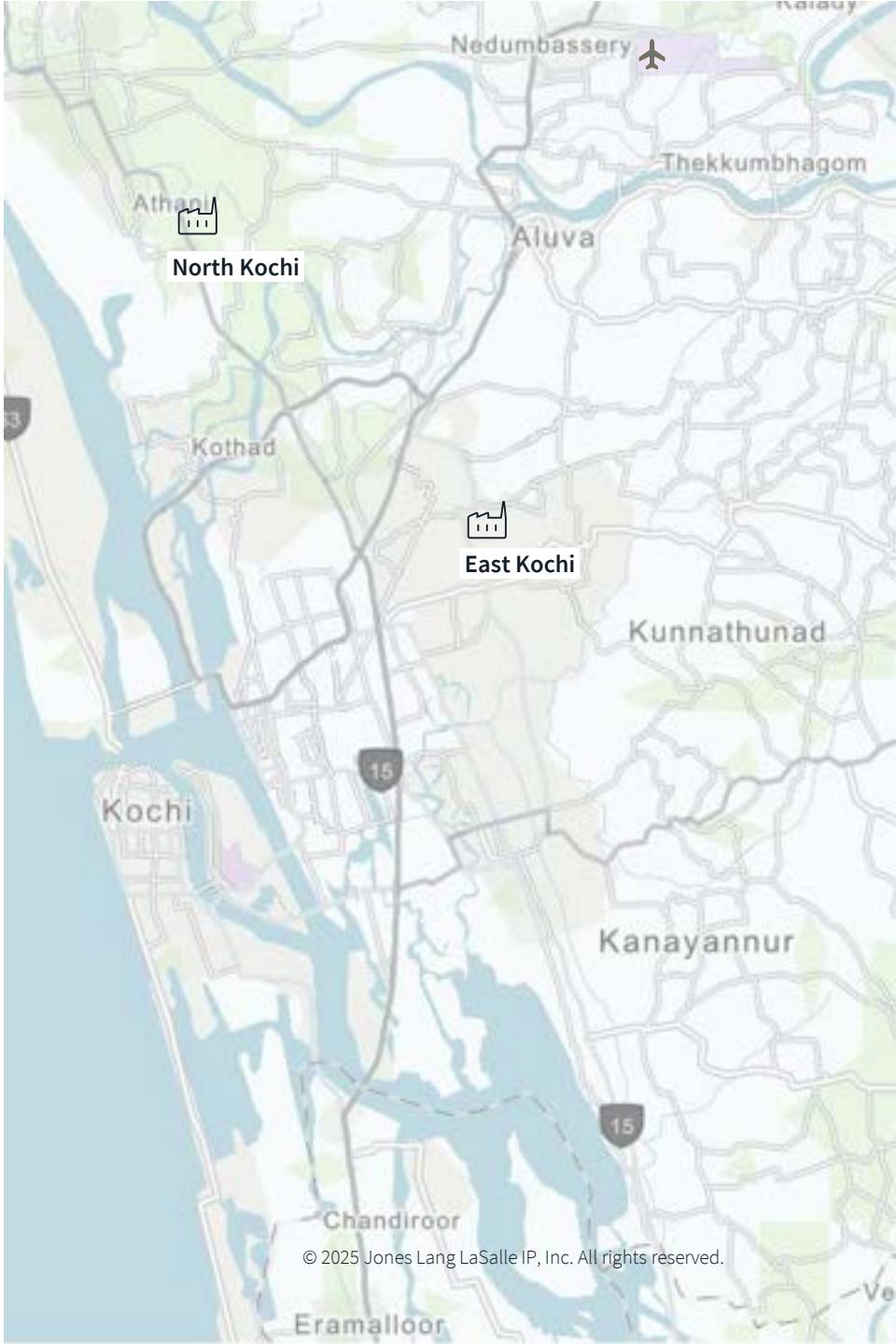
Cheranalloor, Koonammavu, North Paravur, Malikampeedika, Eloor, Binanipuram, Angamaly

Stock:	Vacancy:	Rentals:
3.74 mn sft	18.8%	₹ 21-25

East Kochi

North Kalamassery, Edathala, – Vazhakkulam, Pukkattupady, Chembarakky–Marampally, Perumbavoor

Stock:	Vacancy:	Rentals:
4.82 mn sft	16.2%	₹ 22-27



Outlook

1

Kerala's Emerging Tech Powerhouse – Kochi Reshaping its Economic Landscape

Kochi is rapidly establishing itself as a central technology hub in Kerala, with a significant concentration of the state's start-up ecosystem spanning across fintech, e-commerce, retail, and social sectors. The city's growing tech ecosystem, marked by new tech parks, co-working spaces, and skill development centres are collectively forming a robust infrastructure that's not only retaining local talent but also attracting outside interest. As Kochi's tech foundation continues to strengthen, it is poised to become a significant player in India's tech and start-up landscape.

2

Logistics Boom – Kochi Transforming into a Regional Warehousing Hub

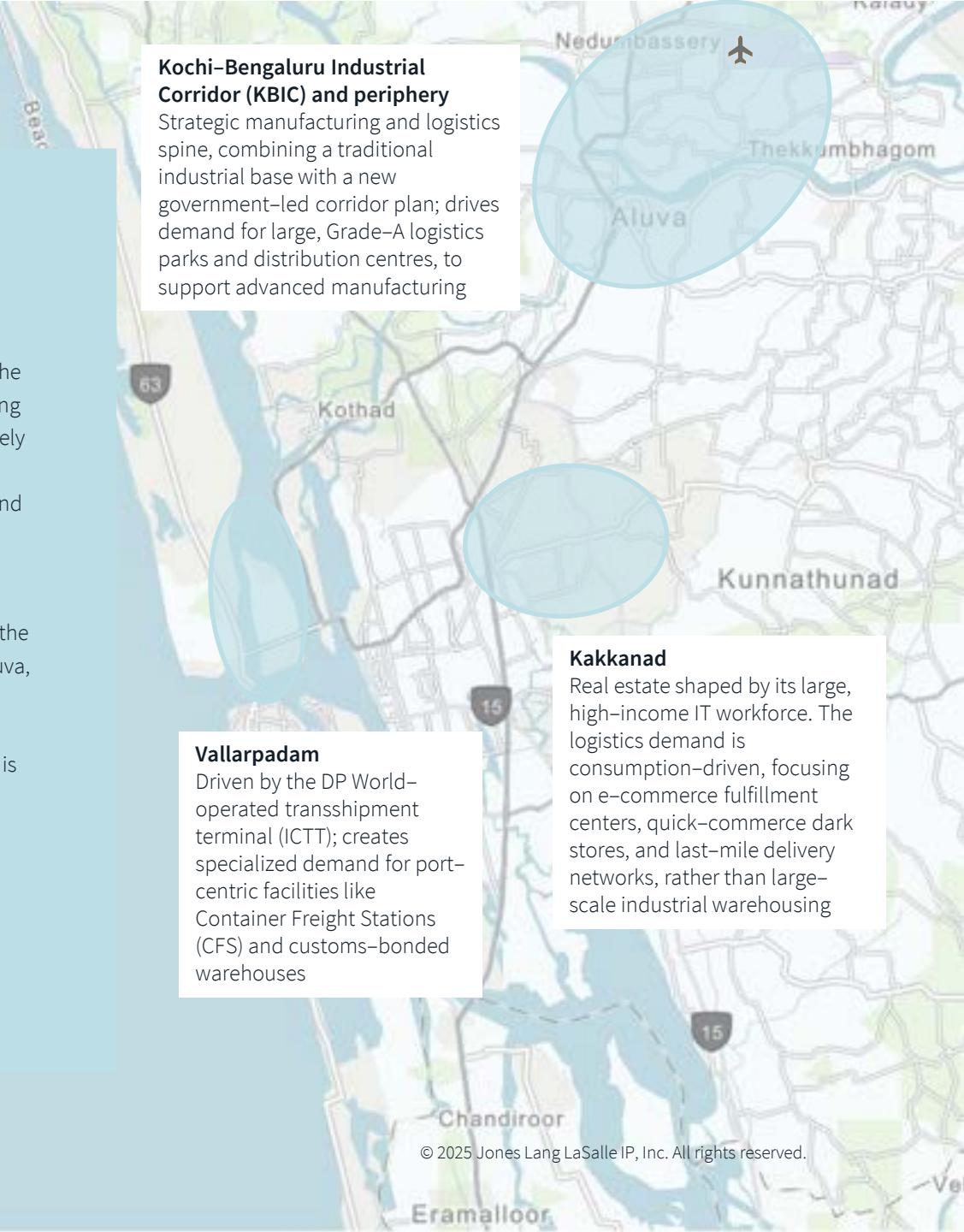
Kochi is rapidly emerging as a prime warehousing and logistics hub, bolstered by its excellent connectivity, the upcoming Kochi-Bangalore Industrial Corridor and the new Kerala Logistics Policy. Peripheral areas like Aluva, Angamaly, and Kalamassery are gaining prominence as logistics hubs due to available land at competitive prices. By 2025, logistics parks are expected to flourish, driven by government support, private investment, and public-private partnerships. This growth, coupled with strategic location and improving infrastructure, is set to transform Kochi into a prominent regional logistics hub, significantly boosting its economic profile.

3

Emerging as Prime Residential Investment Hub – Fueled by IT Sector Expansion

Kochi's residential real estate market outlook is promising, driven by infrastructure development, economic growth, and strategic location. Investors can expect moderate property appreciation and strong rental yields backed by the city's evolving infrastructure, expanding IT sector, and supportive government policies that are likely to maintain the city's attractiveness as an investment destination. This balanced growth offers potential for solid returns amid an improving urban environment.

Kochi-Bengaluru Industrial Corridor (KBIC) and periphery
Strategic manufacturing and logistics spine, combining a traditional industrial base with a new government-led corridor plan; drives demand for large, Grade-A logistics parks and distribution centres, to support advanced manufacturing



Vallarpadam

Driven by the DP World-operated transshipment terminal (ICTT); creates specialized demand for port-centric facilities like Container Freight Stations (CFS) and customs-bonded warehouses

Kakkanad

Real estate shaped by its large, high-income IT workforce. The logistics demand is consumption-driven, focusing on e-commerce fulfillment centers, quick-commerce dark stores, and last-mile delivery networks, rather than large-scale industrial warehousing

08

Bhubaneswar



Key statistics

2024

Population ~1.5 million

Working-age population – million

**Number of graduates/
STEM graduates** 52,000+/
31,500+

Climate Tropical, 26.6°C

Airport Domestic and
International

Residential CV/Rentals 6,000 – 8,000/
12,000 – 18,000

Number of hospitals 70+

Economic profile

	GDP	~1,280 billion
	Per Capita Income	~INR 1,85,000

	Key industries
	Mining, IT/ITes, Agri-based manufacturing

Source : Industry

City overview

Growth drivers

- 1 Economy :** Fueling the economy are sectors such as agriculture, engineering, handloom, tourism and a rapidly expanding IT and start-up ecosystem, with significant growth expected in technology and innovation
- 2 Talent:** Renowned institutions like IIT Bhubaneswar, Kalinga University, C.V. Raman Global University, and AIIMS Bhubaneswar contribute to a steady supply of skilled graduates
- 3 Location and Connectivity:** Ideally located with excellent road connections to Hyderabad and air links to major cities across India, promoting accessibility and growth potential
- 4 Quality of Life:** Boasting strong educational and healthcare infrastructure, affordable living, and a safe, sustainable environment, the city offers an overall high quality of life for its residents

Key government policies

- Odisha IT Policy, 2022
- Odisha Biotechnology Policy, 2024
- Odisha State Data Centre Policy, 2022
- Odisha Electronics Policy, 2021
- Odisha MSME Policy, 2022
- Odisha Industrial Policy Resolution, 2022

Key milestones



Ranked among India's top smart cities in 2024, recognized for intelligent street lighting, waste management and smart traffic management systems

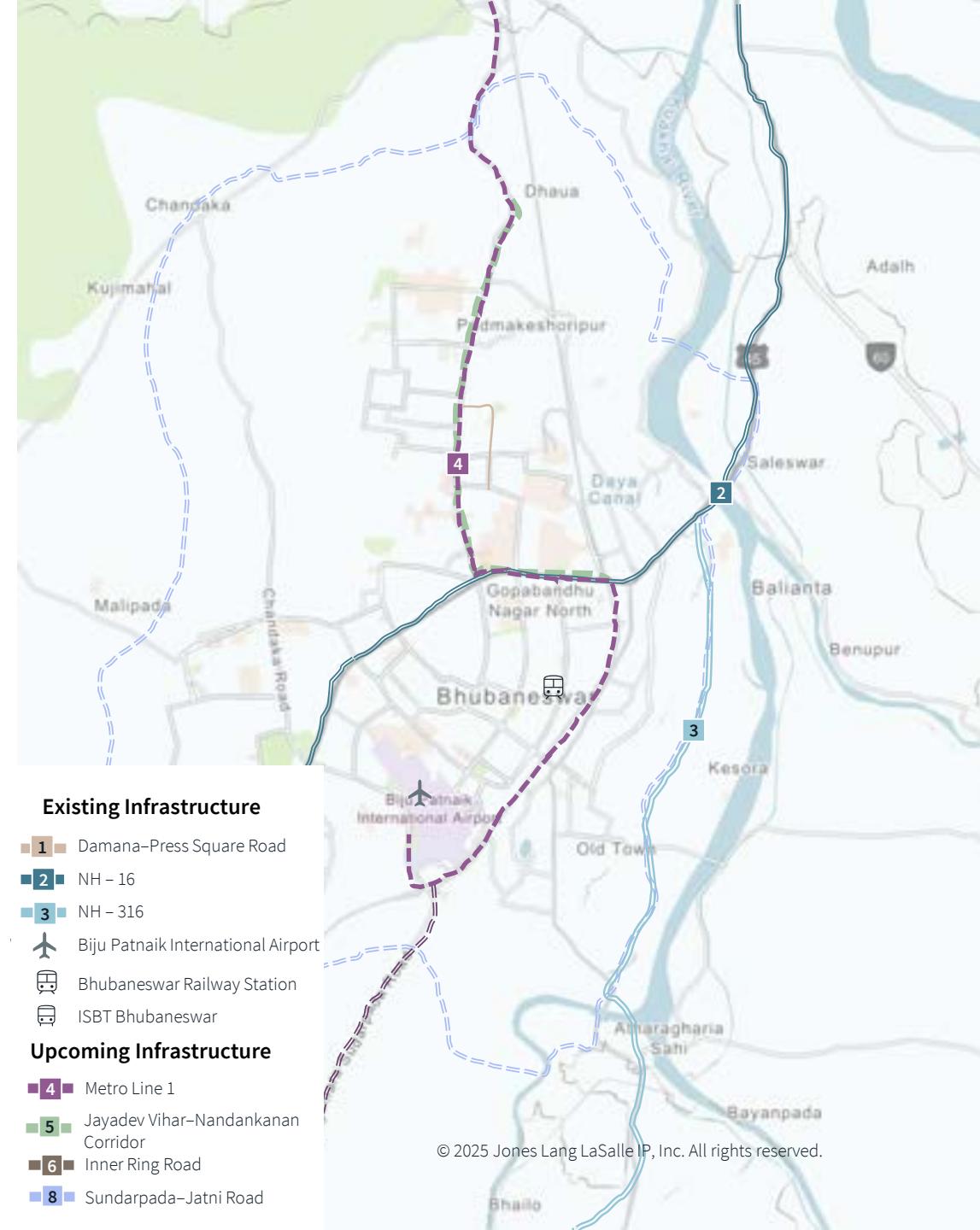
Launched Mo Bus, a tech-enabled bus system that won the UITP Asia-Pacific Award for innovation in urban mobility

Declared India's first child friendly city under the UNICEF-Supported initiative, integrating child centric features into urban design

Infrastructure development

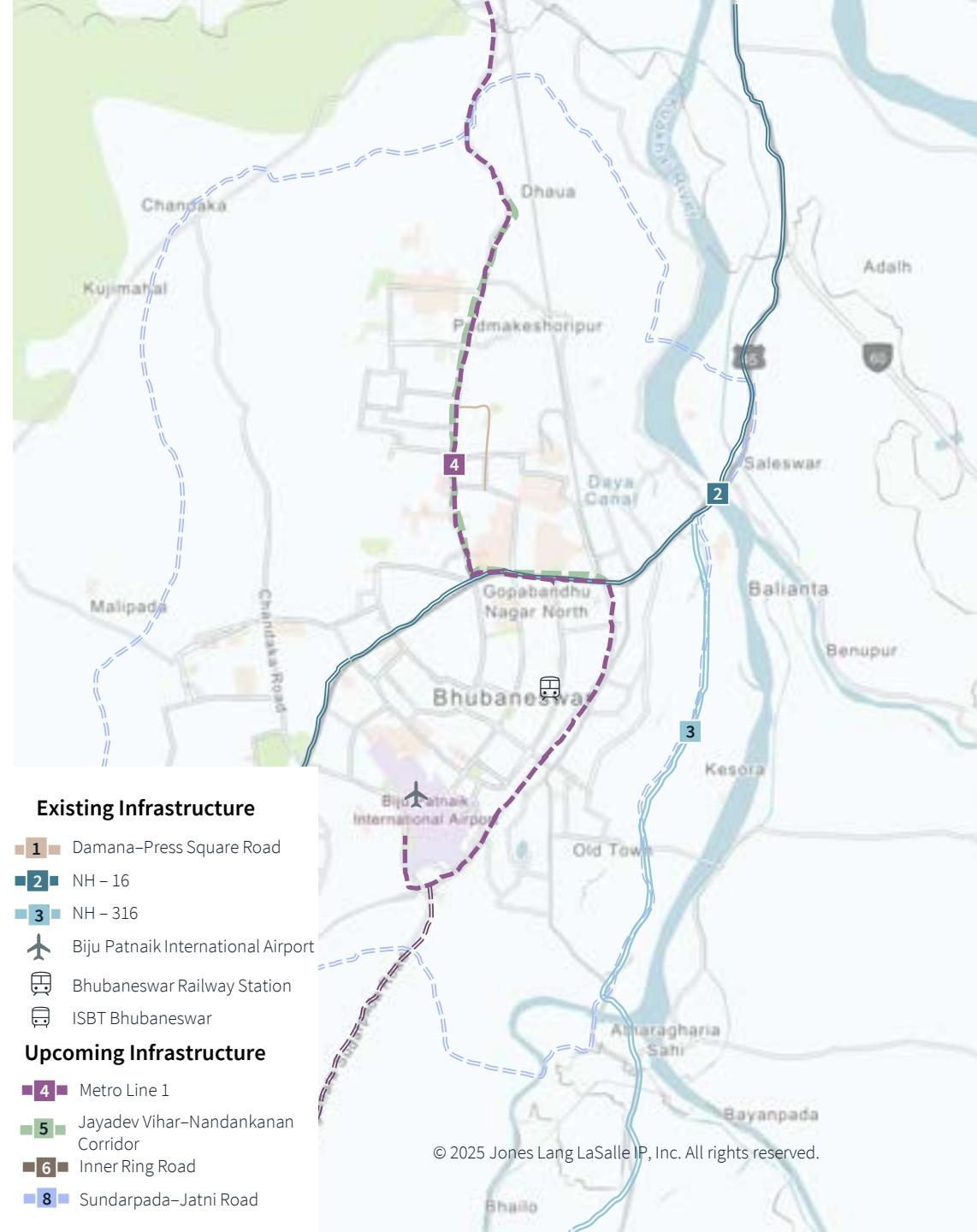
Impact of upcoming projects

	Details	Impact
 Bhubaneswar Metro Rail (Phase 1) Completion Approved	<ul style="list-style-type: none"> 26.024 km long Metro route will connect Trisulia Square with Bhubaneswar's Biju Patnaik Airport via 20 elevated stations 	<p>Reduces traffic Congestion, promotes public transit, raises value of adjacent land corridors</p> <p>Key Impact Zones-Trisulia, Vani Vihar, Jayadev Vihar, Rasulgarh, CRP Square, Airport</p>
 Biju Patnaik International Airport Expansion (Terminal 3) Completion 2027	<ul style="list-style-type: none"> 30,000 sqm terminal Capacity increase from 5 million to 8 million passengers annually Includes new terminal building, parallel taxi track, and rapid exit taxiway 	<p>Enhances passenger convenience, accommodates growing air traffic, and positions Bhubaneswar as a premier aviation hub</p> <p>Key Impact Zones- Aerodrome Area, Pokhariput, Palaspalli, Patrapada, Khandagiri, Jagamara,</p>
 Jayadev Vihar-Nandankanan Elevated Corridor Completion Proposed	<ul style="list-style-type: none"> 13.2 km corridor with three tiers: ground level for public transport, elevated road for mixed traffic, and top tier reserved for proposed metro 	<p>Reduce congestion, improve traffic flow, support future metro integration</p> <p>Key Impact Zones: Jayadev Vihar, Nalco Square, Acharya Vihar, Vani Vihar, Rasulgarh, Nandankanan</p>



Infrastructure development

	Details	Impact
 Inner Ring Road Completion Approved	<ul style="list-style-type: none"> • Six-lane road, approximately 64 km long • Connects Tamando to Paikarapur and further to Dhauli • Includes junction upgrades and grade separators 	<p>Eases intra-city congestion, promotes real estate growth in south-west and eastern peripheries, improves access to pilgrimage zones like Lingaraj and Dhauli</p> <p>Key Impact Zones: Tamando, Khandagiri, Lingaraj, Dhauli, Paikarapur</p>
 Sundarpada-Jatni Road Completion 2025	<ul style="list-style-type: none"> • 14.2km road linking Bhubaneswar to Jatni 	<p>Spurs development between urban and industrial/residential nodes</p> <p>Key Impact Zones: Sundarpada, Pokhariput, Lingaraj Station, Jatni</p>



Real estate

Market snapshot

Parameters	2024	2027
Office Stock (mn sq ft)	6.4	7.0
Vacancy (%)	8	↔
Rental Range (INR/sq ft)	35-95	↑
Gross Leasing (mn sq ft)	0.06	↓
Flex Stock (chargeable seats)	~4,500	↑

 **Prominent occupiers**
Accenture, Intel, Cognizant, Startek, Incube, Synopsys, TCS, IBM, Wipro, Infosys

↑ Expected to increase

↓ Expected to decrease

↔ Expected to remain stable

Parameters	2024	2027
Retail Mall Stock (mn sq ft)	1.03	↑
Vacancy (%)	10	↓
Rental Range (INR/sq ft)	40-350	↔
Gross Leasing (mn sq ft)	0.07	↑
Per capita retail space (sq ft per person)	0.6	↔

 **Prominent retail developments**
DN Regalia, Nexus Esplanade One, Utkal Kanika Galleria, Symphony

Parameters	2024	2027
Stock (mn sq ft)	1.4	↑
Vacancy (%)	11	↓
Rental Range (INR/sq ft)	17-27	↔
Gross Absorption (mn sq ft)	0.54	↑

 **Key sectors**
3PL, Ecommerce, Quick Commerce, FMCG, FMCD

Source : JLL

Real estate

Micro-market overview



Office

CBD 1
Janpath, Master Canteen, Saheed Nagar, Lewis Road

Stock: 1.8 mn sft Vacancy: 4.1% Rentals: ₹ 75–95

SBD 2
Patia, Infocity, Chandrasekharpur

Stock: 3.6 mn sft Vacancy: 8.6% Rentals: ₹ 50–65

PBD I 3
Patrapada, Kalingavihar, Info Valley, Khandagiri

Stock: 0.32 mn sft Vacancy: 32.6% Rentals: ₹ 45–55

PBD II 4

Pahala, Rudrapur

Stock: 0.57 mn sft Vacancy: 6.6% Rentals: ₹ 35–45



Retail

Janpath Road

Stock: 0.41 mn sft Vacancy: 5.5% Rentals: ₹ 170–350

Patia

Stock: 0.35 mn sft Vacancy: 9.1% Rentals: ₹ 100–200

Cuttack Puri Road

Stock: 0.07 mn sft Vacancy: 10% Rentals: ₹ 50–90

Patrapada

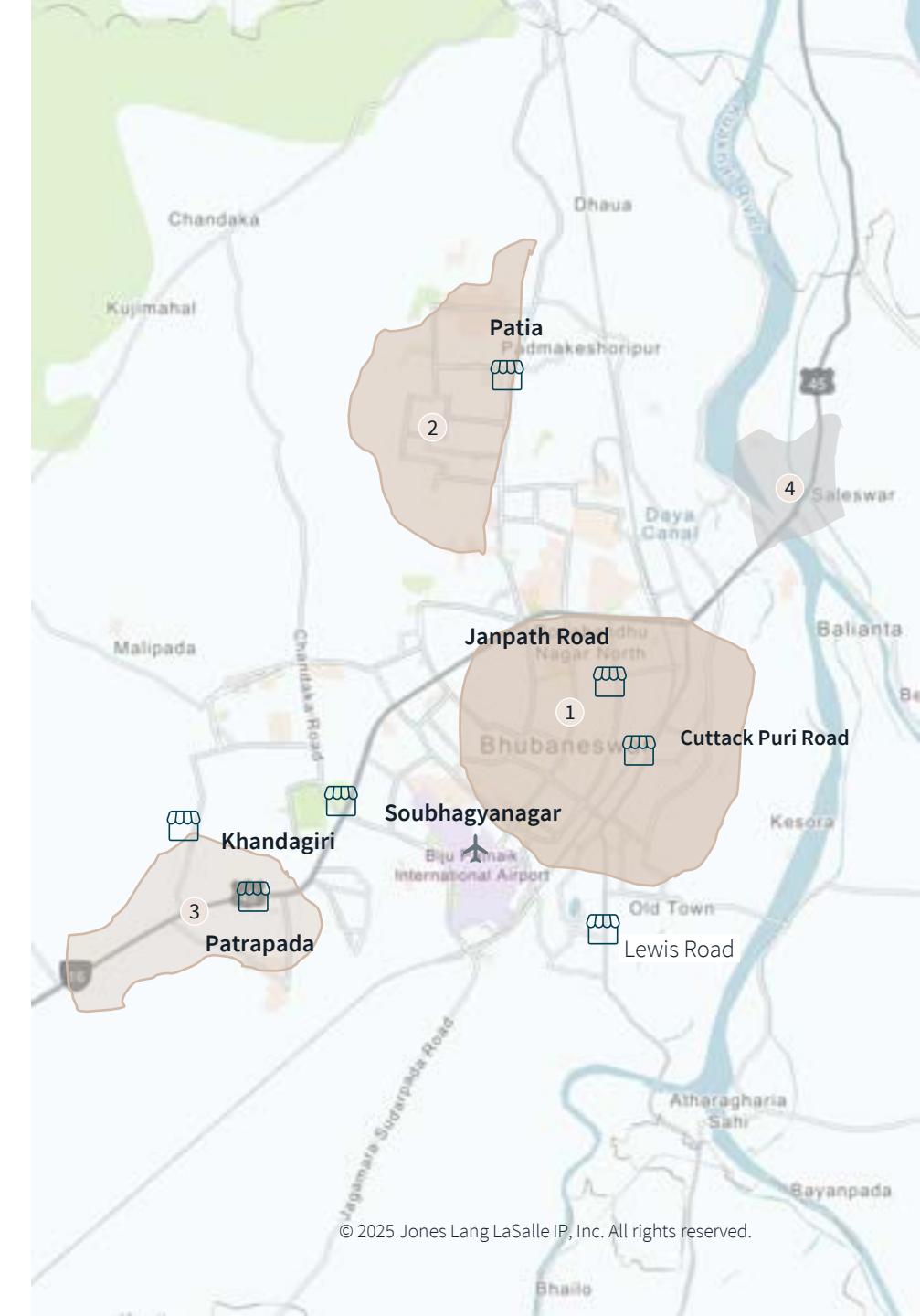
Stock: 0.05 mn sft Vacancy: 20% Rentals: ₹ 40–75

Lewis Road

Stock: 0.04 mn sft Vacancy: 20.5% Rentals: ₹ 50–90

Khandagiri- Soubhagyanagar

Stock: 0.1 mn sft Vacancy: 22.6% Rentals: ₹ 50–90



Real estate Micro-market overview

Logistics and Industrial

Phulnakhara

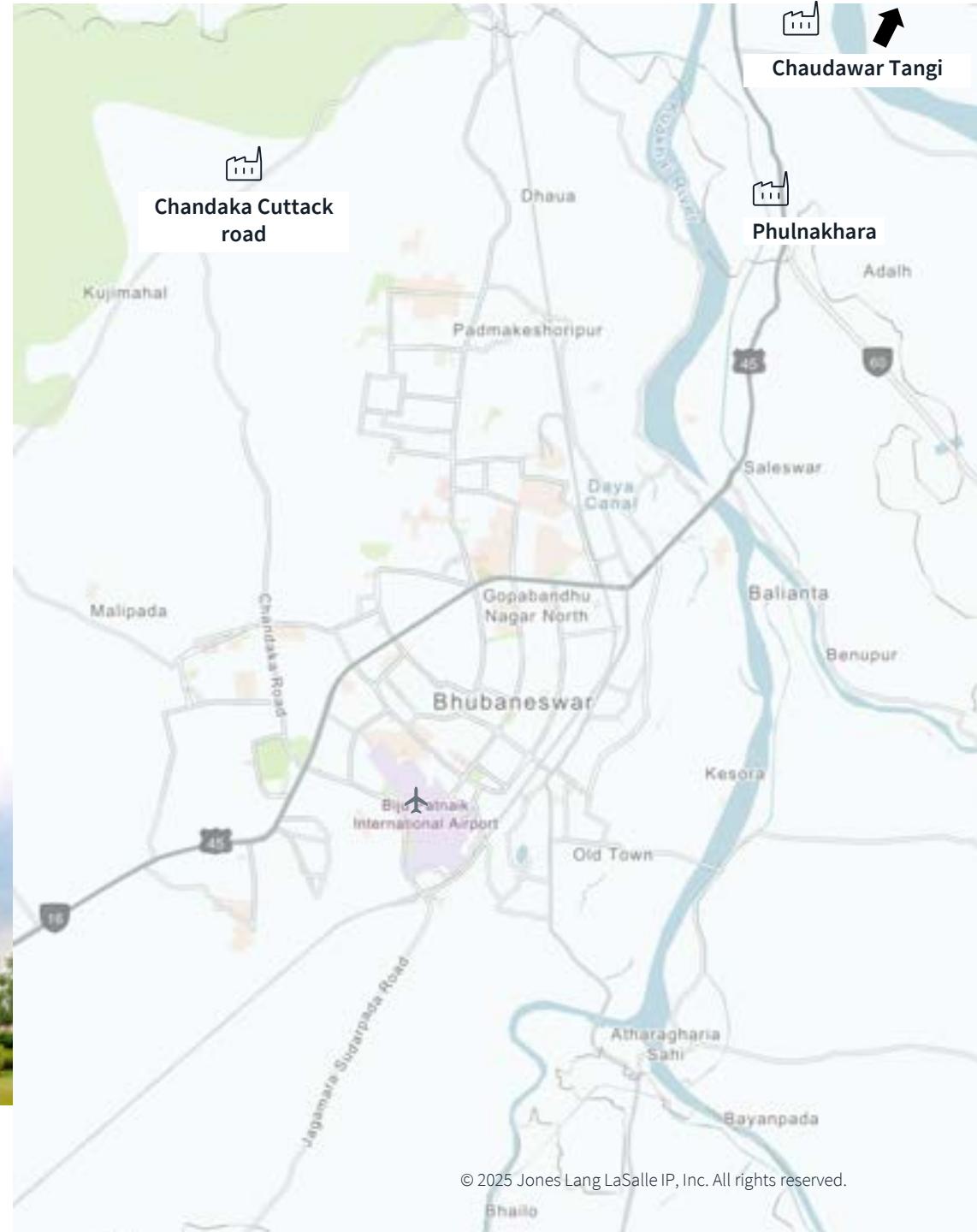
Stock:	Vacancy:	Rentals:
0.1 mn sft	-%	₹ 23-27

Chandaka Cuttack Road

Stock:	Vacancy:	Rentals:
1.2 mn sft	13.3%	₹ 17-23

Chaudawar Tangi

Stock:	Vacancy:	Rentals:
0.1 mn sft	-%	₹ 19-24



Outlook

1 Developing as a Knowledge and Research- Driven Economy

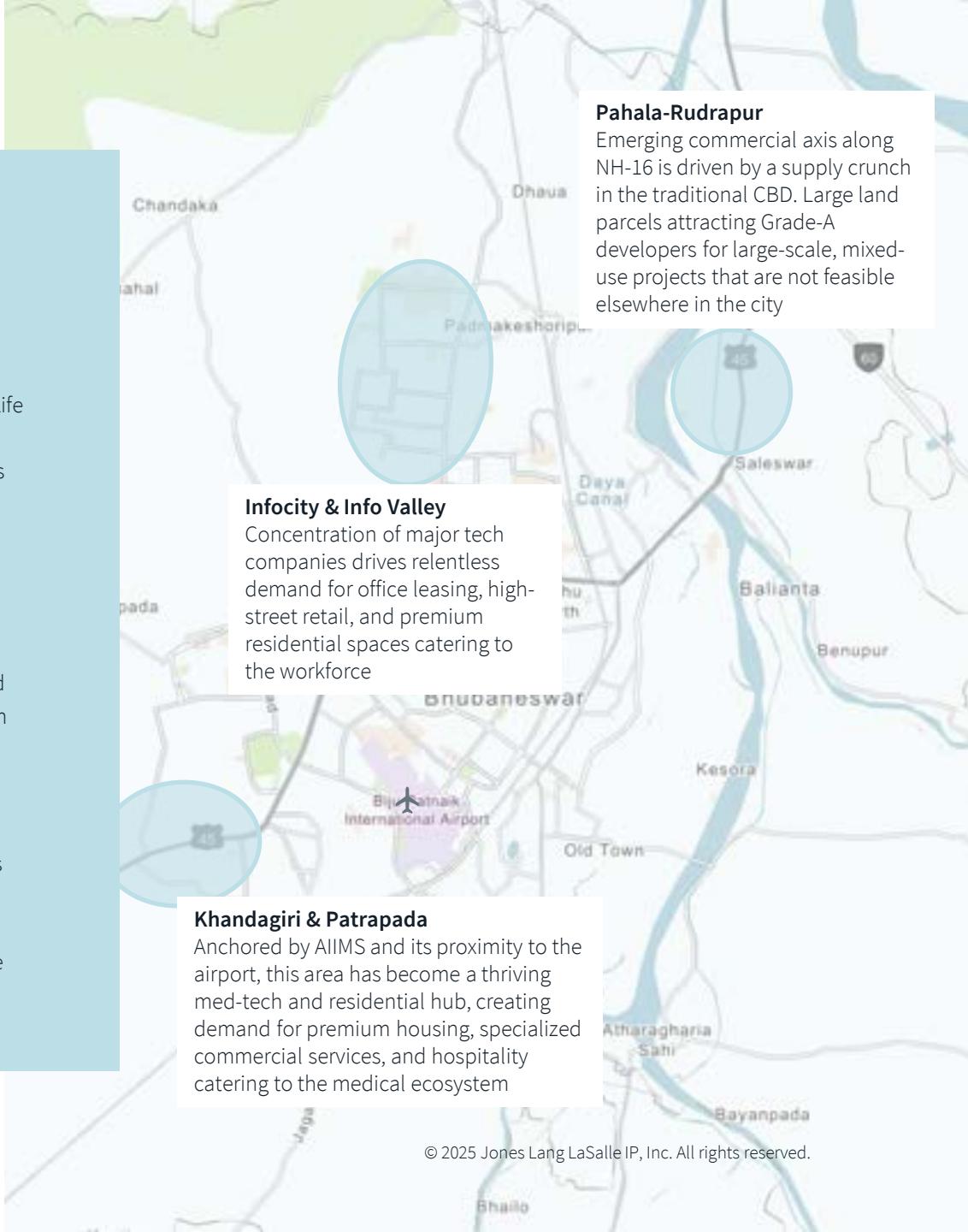
Bhubaneswar is gradually positioning itself as a knowledge-driven city, backed by a strong service sector employing nearly 97% of its workforce. The presence of ESDM clusters and institutions like the Institute of Life Sciences and NISER is fostering its emergence as a biotech hub. Government support for research and academic collaboration is enhancing innovation capacity. As investment in life sciences and tech R&D picks up, the city is expected to see long-term gains in high-skill employment.

2 Commercial and Retail Activity – Steady Growth Across Key Sectors

Office space absorption has been modest, led by IT/ITeS and small enterprises establishing footprints in Patia and Janpath. Companies like ITC and Nippon India are examples of growing confidence in the city's commercial landscape. On the retail front, jewelry and electronics brands are expanding rapidly, supported by footfall-heavy malls like Esplanade and Symphony. Retail activity is expected to gain further momentum as purchasing power and brand visibility rise.

3 Industrial and Warehousing Expansion – A Strengthening Regional Base .

Bhubaneswar's industrial corridors in Khordha, Mancheswar, and Chatabar support a wide range of sectors from textiles to food processing. MSMEs are active in packaging, stitching, and light manufacturing, creating a solid supply-chain ecosystem. Warehousing demand is increasing along Puri Bypass and in peripheral zones, driven by transit and FMCG needs. With cost-effective rentals and improving logistics, the city is becoming a key node for regional distribution.



Pahala-Rudrapur

Emerging commercial axis along NH-16 is driven by a supply crunch in the traditional CBD. Large land parcels attracting Grade-A developers for large-scale, mixed-use projects that are not feasible elsewhere in the city

Infocity & Info Valley

Concentration of major tech companies drives relentless demand for office leasing, high-street retail, and premium residential spaces catering to the workforce

Khandagiri & Patrapada

Anchored by AIIMS and its proximity to the airport, this area has become a thriving med-tech and residential hub, creating demand for premium housing, specialized commercial services, and hospitality catering to the medical ecosystem

09 Guwahati

Key statistics

2024

Population ~1.2 million

Working-age population ~0.8 million

**Number of graduates/
STEM graduates** 22,000+/7,500+

Climate Subtropical, 24°C

Airport International

Residential CV/Rentals 4,000 – 6,000/
12,000 – 18,000

Number of hospitals 50+

Economic profile

	GDP	~INR 200 billion
	GDP Per Capita	~INR 1,67,000

	Key industries Oil, Tea, Tourism, Pharmaceuticals, Electronics, Print and Electronic Media, Assam Handicraft, Banking and Financial Services
--	--

Source : Industry

68

City overview

Growth drivers

- 1 Economy:** Growing economy, driven by sectors like IT, retail, manufacturing, and finance; it is home to the Guwahati Stock Exchange and the largest tea auction centre in India, making it a commercial powerhouse.
- 2 Location and connectivity:** Strategic location as the main entry point to the eight Northeastern states positions it as a crucial centre for logistics, trade, and commerce; multiple upcoming projects focused on urban mobility.
- 3 Talent:** Premier institutes such as IIT Guwahati, Guwahati college of Architecture and Planning, and AIIMS ensure a steady supply of skilled talent especially in the technical and medical fields, fostering a talent-rich environment for businesses.
- 4 Quality of Life:** Offers a high quality of life with a lower cost of living than Tier 1 cities, good air quality, a stable political environment, and expanding healthcare and education sectors.

Key government policies

- Assam Logistics and Warehousing Policy, 2022
- Assam Tourism Policy, 2022
- Assam Startup Policy, 2017
- IT and Electronics Policy Assam, 2017
- Industrial and Investment Policy of Assam, 2023
- Assam Land Policy, 2019

Key milestones



Largest city in the region and the key economic engine of Assam, it is the primary hub for trade, business, and services for the entire Northeast

IIT Guwahati secured a spot among the world's top universities in 14 subjects in the 2023 QS World University Rankings

Hosted the Y20 Inception Meet under G20 in 2023

Infrastructure development

Impact of upcoming projects

	Details	Impact
 Guwahati Ring Road Project Completion 2026	93-km peripheral ring road to bypass city congestion and streamline logistics	Decongests urban core and improves freight mobility across suburban zones Key Impact Zones: Azara, Baihata, Jalukbari, Narengi
 Guwahati – North Guwahati Bridge (6-Lane) Completion 2026	1.8 km bridge across Brahmaputra to improve NH-31 and NH-27 connectivity	Reduce cross-river travel time from 1 hour to 15 mins and opens up north bank for development Key Impact Zones: Pandu, Amigaon, North Guwahati
 LGBI Airport Expansion Completion Apr 2025	New Terminal and runway to double capacity to 10 million passengers annually	Improves regional air access and supports tourism and business travel Key Impact Zones: Borjhar, Azara
 Inland Waterways Terminal (NW-2) Completion Phase 1 – 2025-26	Part of Sagarmala program to boost riverine transport along Brahmaputra	Facilitates low-cost cargo movement and connects remote areas to city Key Impact Zones: Pandu Port, Fancy Bazar, Majuli Island



Infrastructure development

Impact of upcoming projects

	Details	Impact
 Noonmati-Dighalipukhuri Flyover Completion Phase 1 – Mar 2025 Overall – Jan 2026	5.44 km flyover across dense urban belt; Assam's longest flyover, easing peak hour congestion	Reduces traffic in key city zones; improves east-west intra-city travel; raises land value in connected areas Key Impact Zones: Noonmati, Chandmari, Rajgarh, Ulubari
 Palasbari-Sualkuchi Bridge Completion June 2028	2.21 km, 4 lane extradosed bridge connecting NH-17 near Mirza with Sualkuchi; includes elevated viaducts and wetland protection	Enhances airport access, reduces south-north Brahmaputra commute time, unlocks development potential in peri urban belts Key Impact Zones: Palasbari, Sualkuchi, Mirza, Bongsor
 Guwahati Metro Project Completion –	61.4 km network with 4 corridors and 54 stations; Phase 1 includes corridors like Dharapur-Narangi and ISBT-Paltan Bazar	Enhances airport access, reduces south-north Brahmaputra commute time, unlocks development potential in peri urban belts Key Impact Zones: Palasbari, Sualkuchi, Mirza, Bongsor



Real estate

Market snapshot

Parameters	2024	2027F
Office Stock (mn sq ft)	2.0	3.6
Vacancy (%)	13.0	↑
Rental Range (INR/sq ft)	40-80	↔
Gross Leasing (mn sq ft)	0.1	↑
Flex Stock (chargeable seats)	~1,250	↑

Prominent occupiers
Infosys, Indus Towers, Diageo, Bajaj Auto, TCS, Awfis, Regus

↑ Expected to increase

↓ Expected to decrease

↔ Expected to remain stable

Parameters	2024	2027F
Retail Mall Stock (mn sq ft)	2.3	3.5
Vacancy (%)	4.47	↓
Rental Range (INR/sq ft)	70-350	↑
Gross Leasing (mn sq ft)	0.13	↑
Per capita retail space (sq ft per person)	1.2	↔

Prominent retail developments
City Centre, Central Mall, Roodraksh Mall, NCS Square Mall

Parameters	2024	2027
Stock (mn sq ft)	8	↑
Vacancy (%)	0.5	↓
Rental Range (INR/sq ft)	19-25	↔
Absorption (mn sq ft)	0.5	↑

Key sectors
Ecommerce and Logistics, FMCG, Retail Distributors, Pharmaceuticals

Source : JLL

Real estate

Micro-market overview

Office

CBD 1 GS Road, Zoo Road

Stock:	Vacancy:	Rentals:
1.5 mn sft	8%	₹ 60–80

SBD 2 NH 27

Stock:	Vacancy:	Rentals:
0.5 mn sft	13%	₹ 45–55

PBD 3 Airport Road, Maniram Deewan Road, North Guwahati

Stock:	Vacancy:	Rentals:
0.5 mn sft	15%	₹ 40–45

Retail

CBD GS Road, Zoo Road

Stock:	Vacancy:	Rentals:
2 mn sft	5%	₹ 200–250

SBD NH 27

Stock:	Vacancy:	Rentals:
0.2 mn sft	12%	₹ 100–150

PBD Airport Road, Maniram Deewan Road, North Guwahati

Stock:	Vacancy:	Rentals:
0.1 mn sft	10%	₹ 70–90



Real estate

Micro-market overview

Logistics and Industrial

South Guwahati

Stock:	Vacancy:	Rentals:
2.0 mn sft	5%	₹ 23-25

West Guwahati

Stock:	Vacancy:	Rentals:
2.5 mn sft	8%	₹ 19-23

North Guwahati

Stock:	Vacancy:	Rentals:
3.5 mn sft	6%	₹ 20-23



Outlook

1 BPM and Startup Hub – Guwahati's Evolving IT and Entrepreneurial Landscape

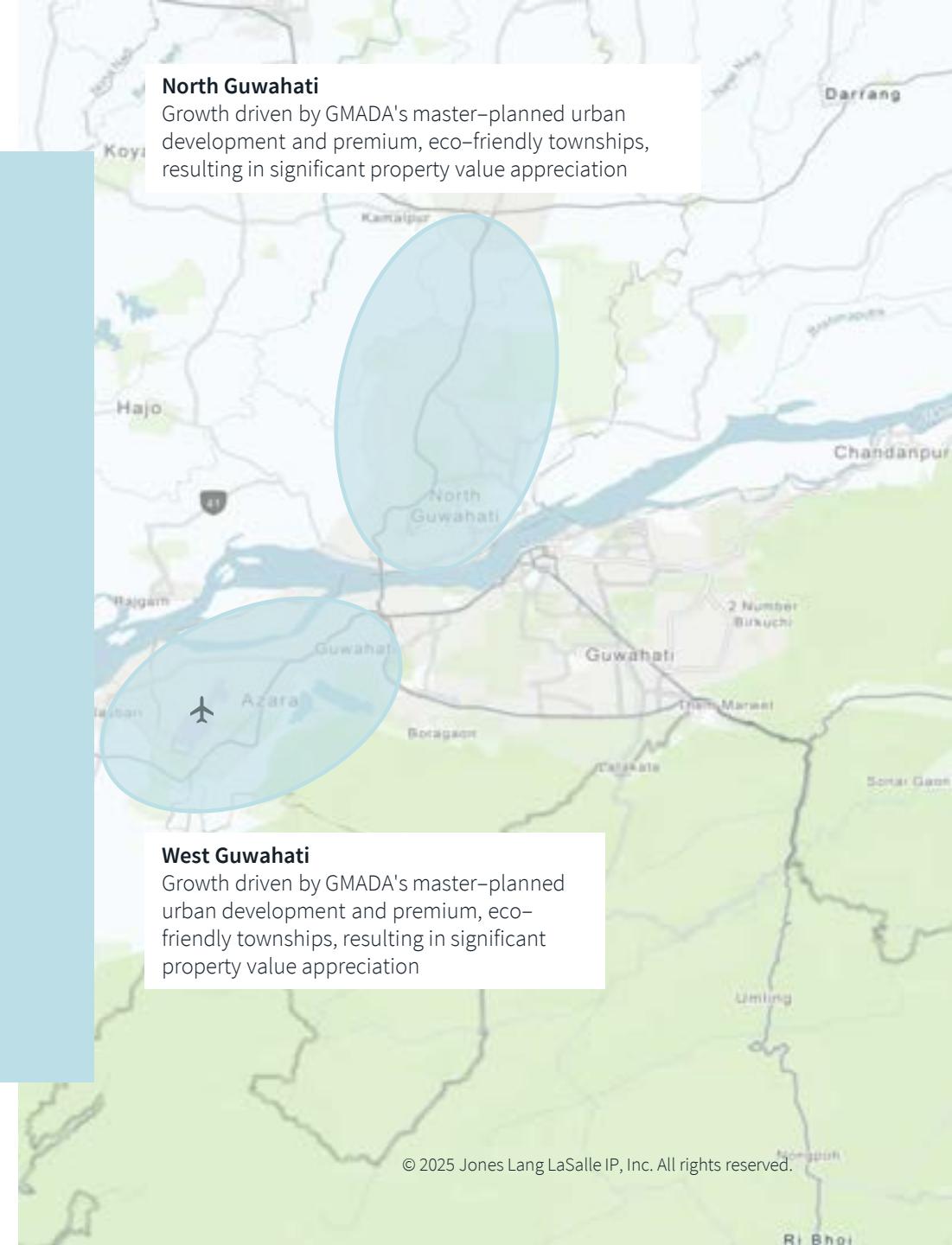
Guwahati is increasingly becoming a hotspot for Business Process Management (BPM) and startup ecosystems, supported by STPI and multiple incubation centres. Co-working spaces are expanding as the demand from startups, especially in sectors like food tech, fintech, and software/data, rises. Educational institutions and government training centres are further bolstering the growth of the BPM industry. Guwahati is expected to strengthen its position as a leading IT and startup hub in Northeast India.

2 Retail Transformation – Growth Driven by Infrastructure and Transit Developments

Guwahati's retail sector is evolving with the continued development of key infrastructure, including enhanced connectivity and transportation hubs. Areas like Ganeshguri and Paltan Bazar are seeing concentrated retail growth, and with the rise of mixed-use developments, particularly around the new ISBT, demand for integrated retail spaces is expected to rise. Guwahati is set to emerge as a major retail hub in Northeast India, driven by increasing urbanization and consumer demand for diverse shopping experiences.

3 Logistics Expansion – Strategic Positioning in Northeast India

Guwahati is rapidly evolving as the logistics gateway to Northeast India, with enhanced road, rail, and air connectivity, including key infrastructure projects like the Bharalumukh–Amingaon Bridge and the expansion of Guwahati Airport. The city is witnessing increased demand for industrial and warehousing space, particularly from FMCG, e-commerce, and 3PL sectors. The market is set to become a key logistics hub logistics and industrial node for East and Southeast Asia trade routes, benefiting from its strategic location and ongoing infrastructure development.



North Guwahati

Growth driven by GMADA's master-planned urban development and premium, eco-friendly townships, resulting in significant property value appreciation

West Guwahati

Growth driven by GMADA's master-planned urban development and premium, eco-friendly townships, resulting in significant property value appreciation

Strategic implications and the way forward

The ascent of India's emerging cities is not a fleeting trend but a structural shift. Those who understand the nuanced drivers of each market and act decisively will capture disproportionate and sustainable value. These markets are moving from a tactical cost-saving play to a strategic imperative for accessing new talent, building resilience by de-risking operations from an over-concentration in hyper-competitive tier 1 markets, and capturing the next wave of economic expansion. The opportunity is not just to enter new markets, but to shape the future of urban India.

03

The window of opportunity to establish market leadership is open now

For developers

- Move beyond tier 1 – centric projects to explore integrated townships and mixed-use developments in emerging corridors; create self-sustaining ‘live–work–play’ townships that cater to the new talent base
- Strategically acquire land parcels along proposed infrastructure routes
- Focus on developing Grade A, ESG-compliant assets that meet the standards of global occupiers



For investors

- Reduce dependency on tier 1 markets and hedge against regional market fluctuations
- Capture better yields and capital appreciation by entering markets before they mature
- Partner with local developers with strong execution capabilities to build scalable platforms
- Look beyond traditional asset classes; high-yield opportunities in logistics, data centres, student housing, and branded hospitality are abundant in these cities



For occupiers

- Build business continuity through a geographically distributed network of offices
- A multi-tier location strategy is now essential for attracting and retaining skilled professionals who prioritize quality of life. Redesign location strategy around talent hubs to access skilled labor at a lower cost and with higher retention
- Leverage significant real estate and salary arbitrage to improve bottom-line profitability



Research authors

Ankit Bhartiya

Director
Research and REIS
Ankit.Bhartiya@jll.com

Srija Banerjee

Director
Research and REIS
Srija.Banerjee@jll.com

Research at JLL

JLL's research team delivers intelligence, analysis and insight through market leading reports and services that illuminate today's commercial real estate dynamics and identify tomorrow's challenges and opportunities. Our more than 550 global research professionals track and analyze economic and property trends and forecast future conditions in over 60 countries, producing unrivalled local and global perspectives. Our research and expertise, fueled by real-time information and innovative thinking around the world, creates a competitive advantage for our clients and drives successful strategies and optimal real estate decisions.

To find out more about JLL services, contact:

Business enquiries

Surekha Bihani
Senior Managing Director – East India &
Emerging Markets, JLL India
Surekha.Bihani@jll.com

Research enquiries

Dr. Samantak Das
Executive Director and Chief Economist;
Head - Research and REIS, JLL India
Samantak.Das@jll.com

About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$23.4 billion and operations in over 80 countries around the world, our more than 112,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY™. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

© 2025 Jones Lang LaSalle IP, Inc. All rights reserved.

This report has been prepared solely for information purposes and does not necessarily purport to be a complete analysis of the topics discussed, which are inherently unpredictable. It has been based on sources we believe to be reliable, but we have not independently verified those sources and we do not guarantee that the information in the report is accurate or complete. Any views expressed in the report reflect our judgment at this date and are subject to change without notice. Statements that are forward-looking involve known and unknown risks and uncertainties that may cause future realities to be materially different from those implied by such forward-looking statements. Advice we give to clients in particular situations may differ from the views expressed in this report. No investment or other business decisions should be made based solely on the views expressed in this report.