BNP PARIBAS REAL ESTATE

RESEARCH

CITY REPORT

DELHI OFFICE MARKET

Q1 2010

CONTENTS

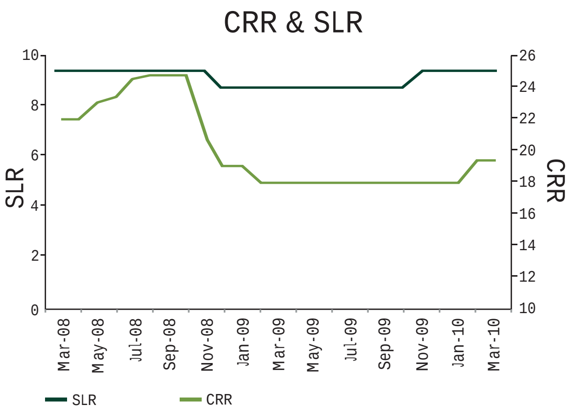
SUMMARY

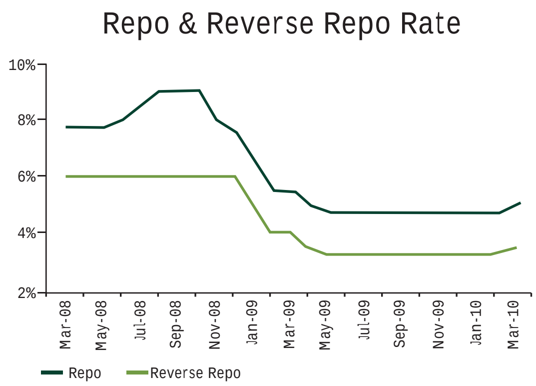
Improving Occupier sentiment backed by infrastructure overhaul

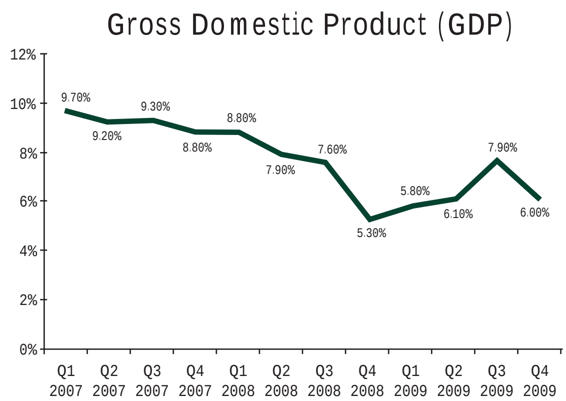
The New Year brings hope for Commercial Real Estate (CRE) developers as the demand from corporate occupiers is gradually increasing. With the economy on the path of recovery, the corporate occupiers have announced huge hiring plans for the year 2010. Further, the National Capital Region (NCR) of Delhi is witnessing massive infrastructure overhaul, especially in terms of transportation network and the overall build up to the Commonwealth Games slated to be commenced in the later part of 2010. Due to all of these factors, the corporate occupiers are now ready to plan for their long term blue print in this region and intend to increase their business activity. In a recent survey conducted by Federation of Indian Chambers of Commerce and Industry (FICCI) in association with Ernst & Young, Delhi realty market now is more preferred over Mumbai realty market. This holds good especially for new corporate occupiers who wish to invest in India as they now perceive a positive change in the business environment of NCR of Delhi. The Q1 of 2010 has witnessed the IT/ITES occupiers scaling up their operations and moving to Periphery Business Districts (PBD) of Noida and Gurgaon. Within the NCR of Delhi, Noida clearly emerged as a top destination especially for IT/ITES companies and has attracted large Multinational to set up their back office business. With metro now connecting both Noida and Gurgaon (to be commissioned soon), it is evident that the CRE rates will move up in PBD by the end of 2010.

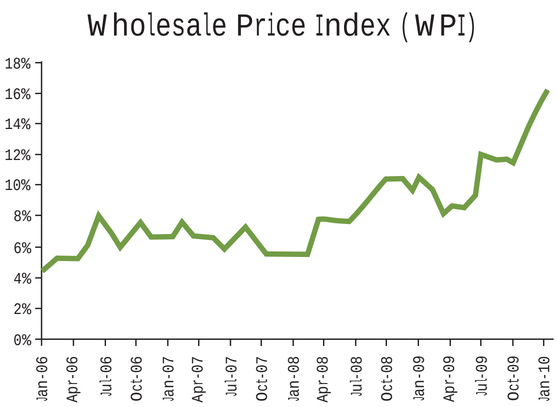
On the development side, developers are now consciously implementing green initiatives and are committed to improve the product quality of their developments. There are a number of development companies based in this region who are planning to launch their Initial Public Offerings (IPO's). This will result in faster completion of projects which were delayed due to lack of capital and lack of business opportunities. No major land transaction was however reported in this quarter. It is expected that many government agencies are now planning to announce land auctions for commercial plots which can generate good interest from development companies and investors.

On the investment side, the private equity players and other real estate funds still prefer to invest in residential real estate in this region. However due to lack of prime commercial developments in the city of Delhi, there are a few international investors who are still scouting to invest in prime commercial developments as well. Overall, the investor sentiment is positive and many private investors continue to invest in yield generating commercial developments and certain assured rental schemes launched by development companies. However the yields on commercial real estate remain low vis a vis other major markets of Mumbai, Bangalore, Pune etc. It is anticipated that in 2010, the yields for CRE will improve as rental values are expected to improve in certain districts.









Source: Confederation of Indian Industries

MACROECONOMIC CONTEXT

CRR rate Hiked, Focus now to manage growth and balance inflation

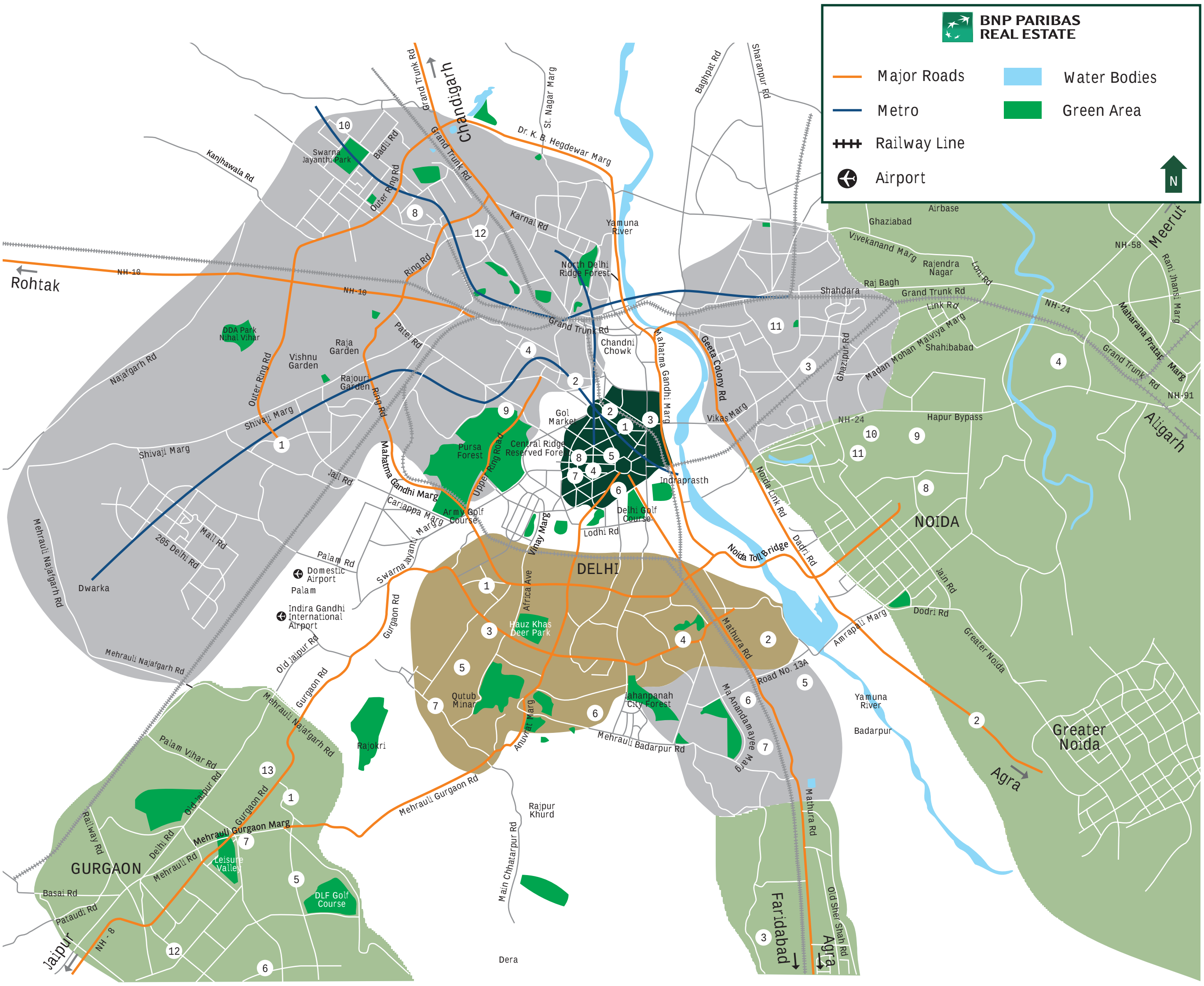
With the significant recovery in the economic scenario in India, the policy makers have changed their focus from "aspiring for growth" to "managing growth" and balancing inflation. The Wholesale Price Index (WPI) for the month of January 2010 picked up sharply with the food inflation touching the average of 20% for the last 3 months. In its quarterly review policy, the Central Bank i.e The Reserve Bank of India has decided to hike the CRR by 0.75%. This move indicates a gradual withdrawal of the accommodative monetary stance and is in the direction of managing growth and balancing inflation. Further, on March 19, 2010, the RBI also raised the repo rate & reverse repo rate by 25 basis points each. The revised Repo Rate & Reverse Repo Rate now stands at 5% and 3.5% respectively. It is expected that these rates will rise further in April 2010.

Due to this rise in rates, it is expected that the home finance companies will also raise their interest rates shortly. This will put pressure on the residential real estate market.

The union budget has also been announced in Feb 2010. From the real estate perspective, the announcements are seen as a mixed bag of cheers and sneers. In an unexpected move, the construction services have now been brought under the ambit of the service tax which will raise cost of apartments that are still under construction. The service tax levy would be 10.3% and would also apply to additional services such as those offering preferential locations for flats in multi-storey buildings where flats in each floor are priced at a premium due to their location. In a nutshell, the tax will have a 3.3% additional burden on prospective home buyer and shall be applicable from July 2010. Further, there is a proposal to bring all lease agreements pertaining to commercial property, including offices, business centers, shop and malls, cold storage facilities and warehouses as well as all other premises used for business purposes under the purview of service tax. This will increase the overall occupancy cost for the commercial space occupier. However since currently it is a buyer's market, it is expected that the property owners will be sharing this additional burden with the occupier. It is also expected that this move will further dissuade the property investor to invest in commercial real estate as most of the state governments have also increased the property tax on commercial property. To put it briefly, the yields on commercial property are expected to fall further.

Among other proposals, there was no mention of extending the tax exemption limit on software technology parks which was largely anticipated by real estate developers. However, 2% interest subvention on SEZs was extended till March 2011. This extension is till March 2011 with an additional allocation of USD 150 million. There is also a suggestion that the commercial area included in a housing project would now be 3% of the aggregate built-up area of the housing project or 5,000 sq. ft, whichever is higher, compared to the existing limit of 2% and 2,000 sq.ft. respectively.

DELHI MAP

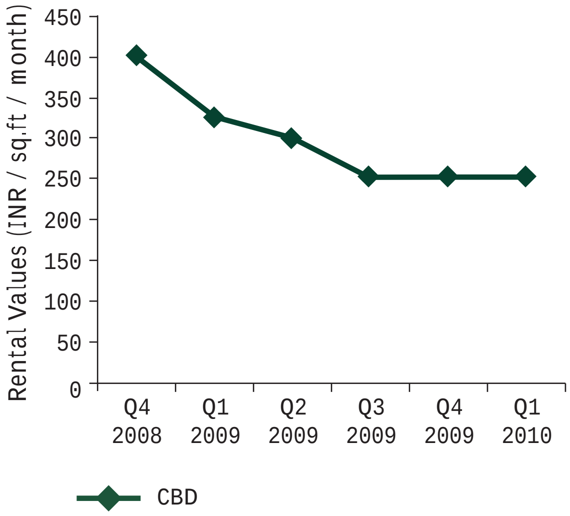


Central Business District	Alternate Central Business District	Secondary Business District	Periphery Business District	
1. Barakhamba Road	1. Bikajicama Place	1. Janakpuri	1. DLF Cyber City	8. Gurgaon
2. Connaught Place	2. Jasola Vihar	2. Jhadewalan	2. Greater Noida Expressway	9. MG Road - Gurgaon
3. ITO	3. Munirka	3. Karkar Duma	3. Faridabad	10. Noida
4. Janpath	4. Nehru Place	4. Karol bagh	4. Ghaziabad	11. Noida, Sector 58
5. Kasturba Gandhi Marg	5. Qutub Institutional Area	5. Okhla Industrial Estate	5. Golf Course Road	12. Noida, Sector 62
6. Khan Market	6. Saket	6. Okhla Industrial Area-I	6. Golf Course Extension Road	13. Noida, Sector 63
7. Parliament Street	7. Vasant Kunj	7. Okhla Industrial Area-II	7. Greater Noida	14. Noida, Sector 64
8. Tolstoy Marg		8. Pitam Pura		15. Sohna Road - Gurgaon
		9. Rajendra nagar new		16. Udyog Vihar - Gurgaon
		10. Rohini		
		11. Shahdara		
		12. Wazirpur Industrial Area		

CENTRAL BUSINESS DISTRICT (CBD)

Prices remain firm due to lack of supply

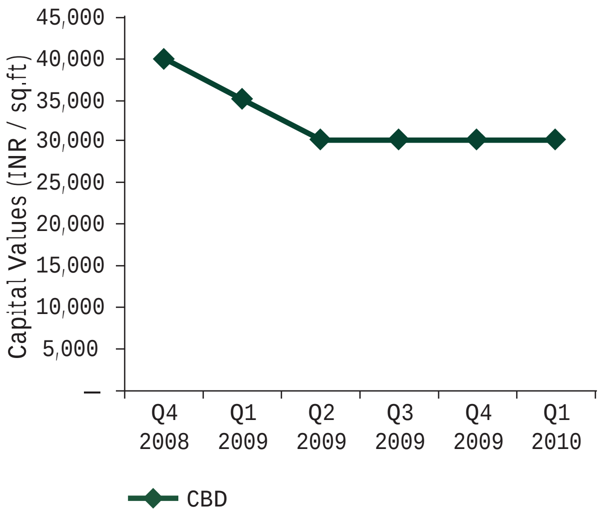
The prices for Commercial Real Estate (CRE) remained firm due to lack of new supply. The prime office space is in good demand as number of new enquiries especially from multinational companies have increased substantially. However, the vacancy levels in Grade B buildings are increasing. The overall vacancy levels stood at 15%. The leasing & capital values remained unchanged.



The average headline rentals & capital values for the last 6 quarters are as follows:-

RENTAL VALUES (INR / SQ.FT / MONTH)						
	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
CBD	400	325	300	250	250	250

Source: BNP Paribas Real Estate, India



CAPITAL VALUES (INR / SQ.FT)						
	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
CBD	40,000	35,000	30,000	30,000	30,000	30,000

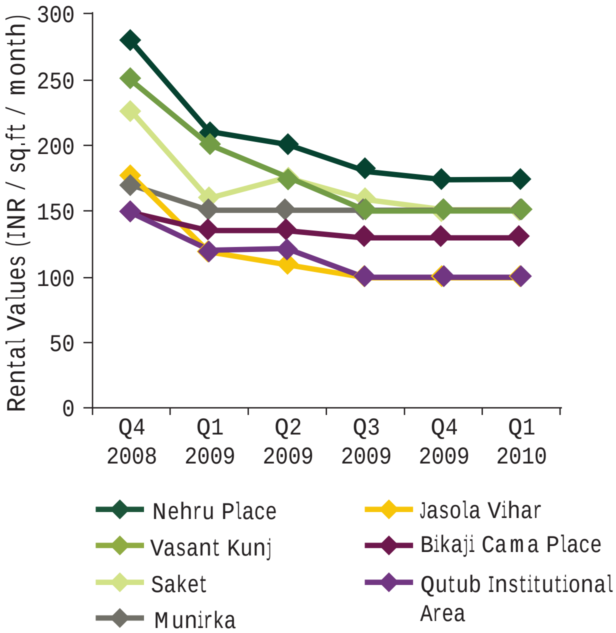
Source: BNP Paribas Real Estate, India

ALTERNATE CENTRAL BUSINESS DISTRICT (ALTERNATE CBD)

Corporate occupiers are shifting to Gurgaon & Noida

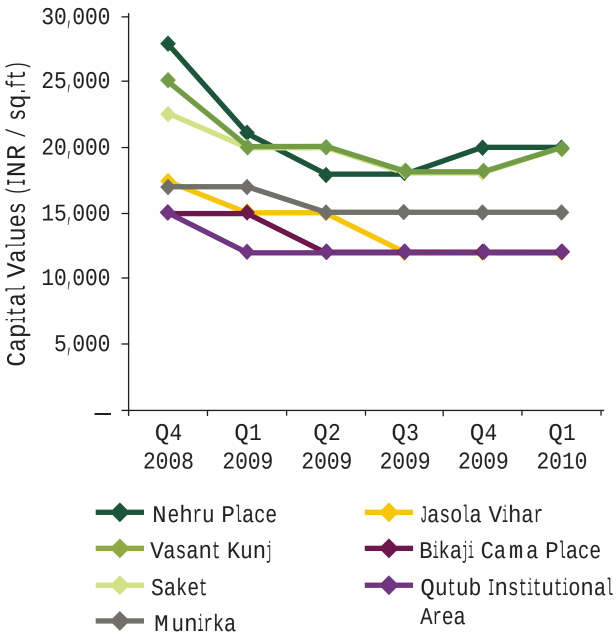
The activity in Alternate CBD remained subdued in most of the micro-markets as many corporates planned to shift their offices from this location to Periphery Business District (PBD) locations of Noida and Gurgaon. With the on-going construction of fly-overs and metro rail works, most of the markets are facing issues of congestion and lack of parking. Within this districts, Jasola District Centre attracted attention both from occupiers and investors. Okhla Industrial Estate is another market which attracted interest from corporate occupiers. However, the rental & capital values remain unchanged.

The average headline rentals & capital values for the last 6 quarters are as follows:-



RENTAL VALUES (INR / SQ.FT / MONTH)						
	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Bikaji Cama Place	150	135	135	130	130	130
Jasola Vihar	175	120	110	100	100	100
Munirka	170	150	150	150	150	150
Nehru Place	280	210	200	180	175	175
Qutub Institutional Area	150	120	120	100	100	100
Saket	225	160	175	160	150	150
Vasant Kunj	250	200	175	150	150	150

Source: BNP Paribas Real Estate, India



CAPITAL VALUES (INR / SQ.FT)						
	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Bikaji Cama Place	15,000	15,000	12,000	12,000	12,000	12,000
Jasola Vihar	17,500	15,000	15,000	12,000	12,000	12,000
Munirka	17,000	17,000	15,000	15,000	15,000	15,000
Nehru Place	28,000	21,000	18,000	18,000	20,000	20,000
Qutab Institutional Area	15,000	12,000	12,000	12,000	12,000	12,000
Saket	22,500	20,000	20,000	18,000	18,000	20,000
Vasant Kunj	25,000	20,000	20,000	18,000	18,000	20,000

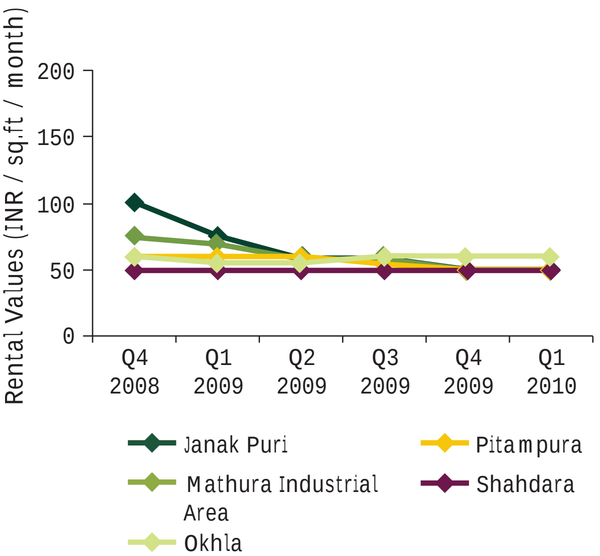
Source: BNP Paribas Real Estate, India

SECONDARY BUSINESS DISTRICT (SBD)

Increasing demand from small & medium occupiers

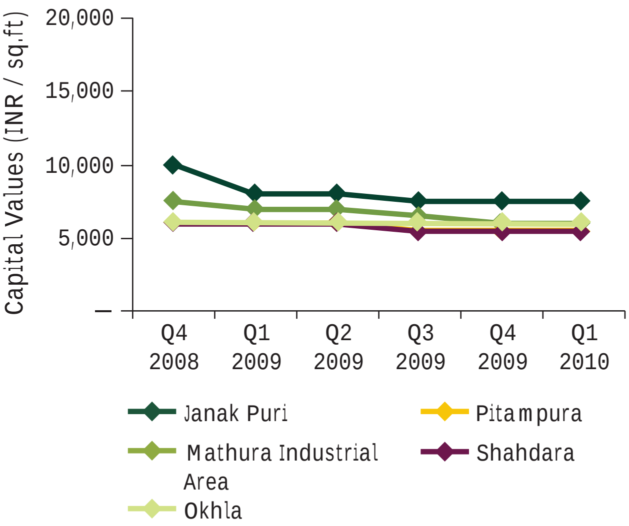
This region saw increased activity from banking & financial services companies in Q1 of 2010. As the metro connectivity improved in most of the markets, many occupiers are finding it convenient & are relocating themselves in this area. By the end of 2010, a lot of new supply is expected to arive which will put pressure on rental & capital values.

The average headline rentals & capital values for the last 6 quarters are as follows:-



RENTAL VALUES (INR / SQ.FT / MONTH)						
	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Janak Puri	100	75	60	60	50	50
Mathura Industrial Area	75	70	60	60	50	50
Okhla	60	55	55	60	60	60
Pitampura	60	60	60	55	50	50
Shahdara	50	50	50	50	50	50

Source: BNP Paribas Real Estate, India



CAPITAL VALUES (INR / SQ.FT)						
	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Janak Puri	10,000	8,000	8,000	7,500	7,500	7,500
Mathura Industrial Area	7,500	7,000	7,000	6,500	6,000	6,000
Okhla	6,000	6,000	6,000	6,000	6,000	6,000
Pitampura	6,000	6,000	6,000	5,500	5,500	5,500
Shahdara	6,000	6,000	6,000	5,500	5,500	5,500

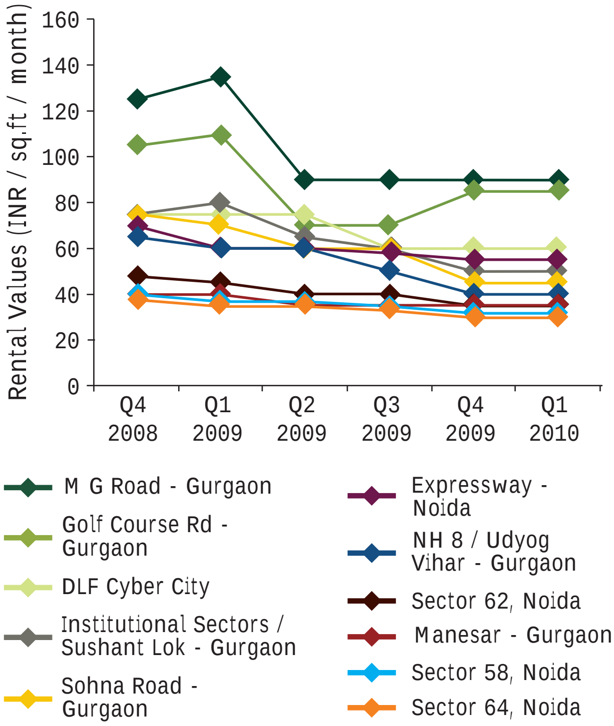
Source: BNP Paribas Real Estate, India

PERIPHERY BUSINESS DISTRICT (PBD)

Large formats occupiers are scouting for space

The Q1 of 2010 witnessed some major leasing transactions both in Noida & Gurgaon. The corporate occupiers are preferring SEZ space over the IT Park developments. There are 3 - 4 active enquiries for 100,000 - 200,000 sq.ft of space. Noida is now aggressively competing with Gurgaon especially on price and quality of developments. Overall, the rental and capital values remain unchanged.

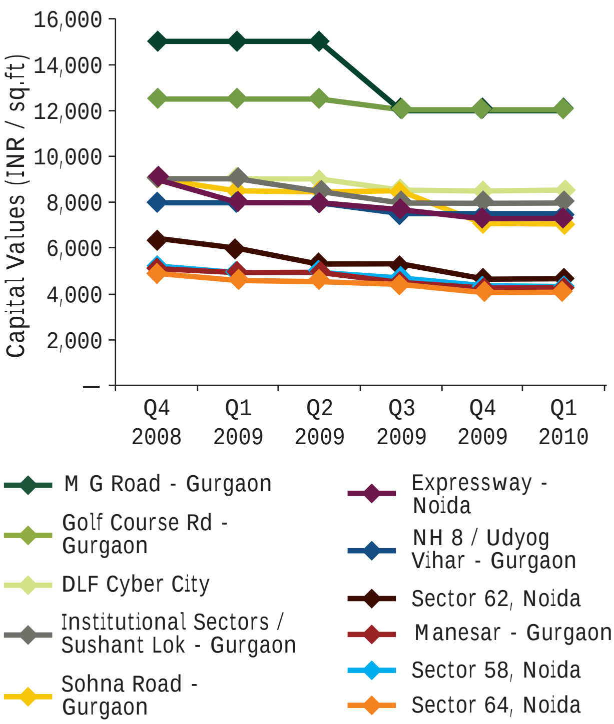
The average headline rentals & capital values for the last 6 quarters are as follows:-



RENTAL VALUES (INR / SQ.FT / MONTH)

	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Gurgaon						
DLF Cyber City	75	75	75	60	60	60
Golf Course Rd	105	110	70	70	85	85
Institutional Sectors / Sushant Lok	75	80	65	60	50	50
MG Road	125	135	90	90	90	90
NH8 / Udyog Vihar	65	60	60	50	40	40
Sohna Rd	75	70	60	60	45	45
Manesar						
Manesar	40	40	35	35	35	35
Noida						
Expressway	70	60	60	58	55	55
Sector 58	40	37	37	35	32	32
Sector 62	48	45	40	40	35	35
Sector 63	38	35	35	33	30	30
Sector 64	38	35	35	33	30	30

Source: BNP Paribas Real Estate, India



CAPITAL VALUES (INR / SQ.FT)

	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Gurgaon						
DLF Cyber City	9,000	9,000	9,000	8,500	8,500	8,500
Golf Course Rd	12,500	12,500	12,500	12,000	12,000	12,000
Institutional Sectors / Sushant Lok	9,000	9,000	8,500	8,000	8,000	8,000
MG Road	15,000	15,000	15,000	12,000	12,000	12,000
NH8 / Udyog Vihar	8,000	8,000	8,000	7,500	7,500	7,500
Sohna Rd	9,000	8,500	8,500	8,500	7,000	7,000
Manesar						
Manesar	5,000	5,000	5,000	4,500	4,500	4,500
Noida						
Expressway	9,300	8,000	8,000	7,700	7,300	7,300
Sector 58	5,300	4,900	4,900	4,700	4,300	4,300
Sector 62	6,400	6,000	5,300	5,300	4,700	4,700
Sector 63	5,000	4,600	4,600	4,400	4,000	4,000
Sector 64	5,000	4,600	4,600	4,400	4,000	4,000

Source: BNP Paribas Real Estate, India

RENTAL VALUES

Central Business District (CBD)

Q1 2010			
Region	Rent INR / sq.ft	Q on Q Change	
CBD	250	0%	→

Alternate Central Business District (Alternate CBD)

Q1 2010			
Region	Rent INR / sq.ft	Q on Q Change	
Bikaji Cama Place	130	0%	→
Jasola Vihar	100	0%	→
Munirka	150	0%	→
Nehru Place	175	0%	→
Qutab Institutional Area	100	0%	→
Saket	150	0%	→
Vasant Kunj	150	0%	→

Secondary Business District (SBD)

Q1 2010			
Region	Rent INR / sq.ft	Q on Q Change	
Janak Puri	50	0%	→
Mathura Industrial Area	50	0%	→
Okhla	60	0%	→
Pitampura	50	0%	→
Shahdara	50	0%	→

Periphery Business District (PBD)

Q1 2010			
Region	Rent INR / sq.ft	Q on Q Change	
Gurgaon			
DLF Cyber City	60	0%	→
Golf Course Rd	85	0%	→
Institutional Sectors / Sushant Lok	50	0%	→
MG Road	90	0%	→
NH8 / Udyog vihar	40	0%	→
Sohna Rd	45	0%	→
Manesar			
Manesar	35	0%	→
Noida			
Expressway	55	0%	→
Sector 58	32	0%	→
Sector 62	35	0%	→
Sector 63	30	0%	→
Sector 64	30	0%	→

Source: BNP Paribas Real Estate, India

CAPITAL VALUES

Central Business District (CBD)

Q1 2010			
Region	INR / sq.ft	Q on Q Change	
CBD	30,000	0%	→

Alternate Central Business District (Alternate CBD)

Q1 2010			
Region	INR / sq.ft	Q on Q Change	
Bikaji Cama Place	12,000	0%	→
Jasola Vihar	12,000	0%	→
Munirka	15,000	0%	→
Nehru Place	20,000	0%	→
Qutab Institutional Area	12,000	0%	→
Saket	20,000	11%	↗
Vasant Kunj	20,000	11%	↗

Secondary Business District (SBD)

Q1 2010			
Region	INR / sq.ft	Q on Q Change	
Janak Puri	7,500	0%	→
Mathura Industrial Area	6,000	0%	→
Okhla	6,000	0%	→
Pitampura	5,500	0%	→
Shahdara	5,500	0%	→

Periphery Business District (PBD)

Q1 2010			
Region	INR / sq.ft	Q on Q Change	
Gurgaon			
DLF Cyber City	8,500	0%	→
Golf Course Rd	12,000	0%	→
Institutional Sectors / Sushant Lok	8,000	0%	→
MG Road	12,000	0%	→
NH8 / Udyog vihar	7,500	0%	→
Sohna Rd	7,000	0%	→
Manesar			
Manesar	4,500	0%	→
Noida			
Expressway	7,300	0%	→
Sector 58	4,300	0%	→
Sector 62	4,700	0%	→
Sector 63	4,000	0%	→
Sector 64	4,000	0%	→

Source: BNP Paribas Real Estate, India

KEY TRANSACTIONS

Q1 - 2010				
Building	Occupiers	Space (in sq.ft)	Micro Market	Location
Birla Sood Towers	Mitsubishi	4,000	CBD	Connaught Place
Baani Corporate One	Ingersoll	7,000	Alternate CBD	Jasola, Delhi
Baani Corporate One	Chambal Fertilzers	30,000	Alternate CBD	Jasola, Delhi
ABW Tower	Ministry of Fitness	15,000	PBD	Gurgaon
Unitech Commercial Complex	Adidas	130,000	PBD	Gurgaon
Unitech Infospace SEZ	Sapient	122,000	PBD	Gurgaon
Green Boulevard	Pentair	35,662	PBD	Sector 62, Noida
BPTP Park Centra	Carrefour	37,562	PBD	NH 8, Gurgaon
Welldone IT Park	Telenor	350,000	PBD	Gurgaon
Vatika Towers	Biogen Idec	15,000	PBD	Gurgaon
Logix Cyber Park	IFS Solution	10,000	PBD	Noida
DLF Building 10	Indus Towers	10,000	PBD	Gurgaon
Knowledge Boulevard	British Council of India	17,000	PBD	Sector 62, Noida
Independent Building	Tech Mahindra	50,000	PBD	Sector 64, Noida
DLF Building 10C	Anaito	50,000	PBD	Gurgaon
Advent IT Park	Moon up Infotech	20,000	PBD	Noida
Unitech Commercial Zone	Adidas	160,000	PBD	Gurgaon
3C's Oxygen	EXL	365,000	PBD	Noida Expressway

Source: BNP Paribas Real Estate, India

KEY PROJECTS

New Supply				
Building	Micro Market	Location	Space (in sq.ft.)	Completion date (expected)
DLF Silokhera, Tower B	PBD	Silokhera, NH 8	850,000	Q1 2010
DLF Silokhera, Tower C	PBD	Silokhera, NH 8	700,000	Q2 2011
DLF Silokhera, Tower D	PBD	Silokhera, NH 8	750,000	Q2 - Q3 2011
DLF Silokhera, Tower E	PBD	Silokhera, NH 8	900,000	Q2 - Q3 2011
Building no. 5, Tower B	PBD	DLF Cyber City	650,000	Q1 2011
Building no. 5, Tower C	PBD	DLF Cyber City	750,000	Q1 2011
Unitech Infospace, Phase II (Building no. 6)	PBD	Dundahera, Gurgaon	600,000	Q2 2011
Unitech Infospace, Phase II (Building no. 7)	PBD	Dundahera, Gurgaon	550,000	Q4 2011
Unitech Infospace, Phase II (Building no. 8)	PBD	Dundahera, Gurgaon	100,000	Q1 2012
Unitech Infospace, Building No.1	PBD	Tikri, Gurgaon	350,000	Q4 2011
Unitech Infospace	PBD	Sector 62, Noida	200,000	Q2 2010
Tech Space	PBD	Golf Course Extension	250,000	Q4 2010
3C's Oxygen, Phase I	PBD	Sector 144	500,000	Q4 2010
BPTP I Park	PBD	Udyog Vihar	600,000	Q1 2010
Emerald Plaza	PBD	Golf Course Extension	350,000	Q4 2012
Digital Greens, Phase I	PBD	Golf Course Extension	250,000	Q4 2010
Digital Greens, Phase II	PBD	Golf Course Extension	350,000	Q1 2013
The Palm Square	PBD	Golf Course Extension	350,000	Q4 2010
The Palm Springs Plaza	PBD	Golf Course	300,000	Q3 2011
Platina	PBD	M G Road	250,000	Q1 2011

Source: BNP Paribas Real Estate, India

BNP Paribas Real Estate Key Figures*

*Key Figures 2009

€554 million
gross turn-over

Close to
€10 billion of
assets under management

Close to
140 offices*
around the world

4,100
housing units
reserved and sold

37 million
euros in gross turnover
in Consulting

Close to 100,000 m^2
of commercial property
under construction in Europe

28.5 million m^2
managed in
commercial real estate
in Europe

5,800 units under
management in
serviced residences

78,000
valuations

1,830 housing units started in France

*Alliances included

GLOSSARY

Q1: Quarter 1 of the financial year (January - February - March)

Absorption: Occupied Stock (n) – Occupied Stock (n-1); Where "n" is the specified period (quarter, year etc.)

Bare Shell: Premises consisting of basic structure with lifts, power supply to junction box, water supply line, toilets

BPO: Business Process Outsourcing

BUA: Built up area

Super Built-up Area (SBUA): Built-up area + common area including lifts area, common passages, utilities, terrace etc. & varies from building to building.

Carpet Area: Actual usable area, and does not include any common areas, area occupied by walls etc.

Completed Stock: Either the building has received occupancy certificate or the client has moved in and occupied space and started working in a particular premises

DU: Dwelling Unit

EPIP: Export Promotion Industrial Park

FAR: Floor Area Ratio (BUA/ Plot Area)

Grade A Space: Office Space with efficiency in excess of 75%, floor plate in excess of 15,000 sq. ft., Car Parking ratio of atleast 1 per 1000 sq. ft., Floor-to-ceiling height in excess of 3.75 m, Power provision of 1.25KVA per 100 sq. ft. with 100% power-backup wherever applicable and professionally managed facilities

Ground Coverage: It is the total covered area on ground by the built component and is expressed as a percentage of the plot area

Hard Option: Real estate space reserved by the lessee for future occupation within a particular time frame and at a pre-decided rental

INR: Indian National Rupees

Pre-lease: Space committed for lease before completion of construction

Speculative Stock: The stock which can be leased and excludes Built-to-Suit (BTS) and Campus facilities.

Stock: Cumulative Supply

Supply: New construction in a particular specified period

Transaction Volumes: Total number of transaction in a particular specified period

Vacancy: Total vacant space in the completed stock

Warm Shell: Premises consisting of power backup, high side A.C., common area fit outs and fitted out toilets

Q on Q: Quarter on Quarter

y-o-y: year-on-year (All growth figures in this report are y-o-y unless otherwise mentioned

IT: Information Technology

ITES: Information Technology Enabled Services (includes various services ranging from call centres, claims processing, medical transcription, e-CRM, SCM to back-office operations such as accounting, data processing, and data mining)

Repo Rate: Rate that an eligible depository institution (such as a bank) is charged to borrow short term funds directly from the central bank through the discount window

Reverse Repo Rate: Interest rate that a bank earns for lending money to the Reserve Bank of India in exchange for government securities

SEC A, B, C & D Socio: Economic Classification; SEC A represents the highest propensity to spend and SEC D represents the lowest propensity to spend.

Sq.ft: Square Feet

Sq.mt: Square Meter

Mn: Million

Stamp Duty: Form of tax charged on instruments (written documents) requiring a physical stamp (for government legality) to be attached to or impressed.

New: Building built within the last 5 years.

Recent: Building less than 10 years old.

NCR: National Capital Region (Includes urban agglomeration of Delhi, Gurgaon, Faribad, Noida, Gaziabad etc)

SEZ: Special Economic Zone

BFSI: Banking & Financial Services Industry

SLR: Statutory Liquidity Ratio

CRR: Cash Reserve Ratio

Major Refurbishment: Building which has undergone structural alteration less than 5 years ago, subject to planning permission.

Renovated: Building which has undergone renovation work not requiring for planning permission less than 5 years ago.

Modern: High-performance building over 10 years old.

Old: Low-performance building over 10 years old.

CCI (Cost of construction index): Index that makes quarterly measurements of construction prices for new house building. It is the price after VAT paid by the owner to construction companies. It excludes land-related prices and costs (site development, special foundations, etc.), fees and financial costs.

Demand: A search for premises expressed to BNP Paribas Real Estate. The analysis pertains only to the flow of new demand expressed.

For the occupier: Operation undertaken by an occupier for its own purposes.

New Supply: Any new building and/or heavily refurbished building that adds to the existing stocks. These are analysed according to progress.

Completed new supply: Buildings on which construction work is finished.

Under construction: Buildings on which construction has effectively begun. Prior demolition work is not taken into account.

Planning permission granted: Authorisation to build obtained, generally booked after settlement of third party claims.

Planning permission submitted: Planning permission requested, being processed.

Pre-letting: Transaction by an occupier more than 6 months before the delivery of the building.

Headline rent: Monthly rent per square feet, charged on super built-up area basis, featured on the lease, and expressed excluding fitouts, taxes, deposits, advances, maintenance charges and does not take into account building efficiency (super built up area - carpet area ratio). Further it does not include attached premises such as parking areas, archives, staff canteens, etc. If the rental is progressive, the value applied is the average for the first 3 years or the fixed term of the lease.

Average headline rent: Weighted average of rented area. The average featured is a moving average over the quarter, to smooth out the changes, exclusive of all taxes deposits, advances & maintenance charges..

Underlying rent: Annual rent per square meter expressed free of tax and charges and excluding advantages agreed by the owners (rent incentive building works, etc).

Prime rents: Represents the top headline rent (excluding non significant transactions) for an office unit:- of standard size, of the highest quality and specification, in the best location in each market.

Top rent: Represents the top headline rent for an office unit. It is not necessarily a prime rent.

Second hand premises: Premises that have been previously occupied by an occupier for vacant for more than 5 years.

Renovated: Premises that have been renovated for the new occupier.

Very good condition: High-performance premises of high quality.

Existing state of repair: Low-performance premises that can be rented as they are.

To be renovated: Low performance premises that need renovation.

Supply available within 1 year: All premises and buildings available within 1 year including the supply available immediately, new supply that has not been pre-let and second hand supply that will be vacated definitively (notable terminated leases).

Take-up: Rental or sale of a property asset, finalised by the signature of a lease or a bill of sale including turnkey transactions and owner-occupier. The transaction is only taken into account once any existing conditional clauses have been lifted.

Vacancy rate: Ratio measuring the relationship between the supply immediately available and the existing stock.

ONE REAL ESTATE COMPANY THAT'S INTERNATIONAL AND LOCAL.

INDIA

Bangalore
403, The Estate,
121, Dickenson Road,
Bangalore - 560 042
Tel: +91 80 4050 8888
Fax: +91 80 4050 8899

Delhi
Level 4, Wing B, Statesman House,
Barakhamba Road,
New Delhi - 110 001
Tel: +91 11 3044 6406
Fax: +91 11 3044 6507

Mumbai
704, Level 7, MMTC House, C-22,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Tel: +91 22 6138 8088
Fax: +91 22 6138 8089

Central queries:
Tasneem Gandhi at
+91 9930141009 or email at
tasneem.gandhi@bnpparibas.com

LOCATIONS

BAHRAIN
Bahrain Financial Harbour
West Tower
16th Floor
P.O. Box 5253
Manama
Tel: +971-505 573 055
Fax: +971-44 257 817

BELGIUM
Blue Tower
Avenue Louise 326
B14 Louizalaan
1050 Brussels
Tel: +32-2-646 49 49
Fax: +32-2-646 46 50

DUBAI
Emmar Square
Building No. 1, 7th Floor
P.O. Box 7233
Dubai, EAU
Tel: +971-505 573 055
Fax: +971-44 257 817

FRANCE
13 boulevard du Fort de Vaux
75017 Paris
Tel: +33-1-55 65 20 04
Fax: +33-1-55 65 20 00

GERMANY
Goetheplatz 4
60311 Frankfurt
Tel: +49-69-2 98 99 0
Fax: +49-69-29 29 14

IRELAND
40 Fitzwilliam Place
Dublin 2
Tel: +353-1-66 11 233
Fax: +353-1-67 89 981

ITALY
Corso Italia, 15/A
20122 Milan
Tel: +39-02-58 33 141
Fax: +39-02-58 33 14 39

ABUDHABI
Al Bateen Area
Plot No. 144, W-11
New Al Bateen Municipality
Street 32
P.O. Box 2742
Abu Dhabi, UAE
Tel: +971-505 573 055
Fax: +971-44 257 817

JERSEY
4th Floor, Conway House
Conway Street
St Helier
Jersey Je2 3NT
Tel: +44-15 34-62 90 01
Fax: +44-15 34-62 90 11

LUXEMBOURG
EBBC, Route de Trèves 6
Bloc D
2633 Senningerberg
Tel: +352-34 94 84
Fax: +352-34 94 73

ROMANIA
Union International Center
11 Ion Campineanu Street
Sector 1
Bucharest 010031
Tel: +40-21-312 7000
Fax: +40-21-312 7001

SPAIN
Maria de Molina, 54
28006 Madrid
Tel: +34-91-454 96 00
Fax: +34-91-454 96 04

UNITED KINGDOM
90 Chancery Lane
London WC2A 1EU
Tel: +44-20-7338 4000
Fax: +44-20-7430 2628

USA
787 Seventh Avenue
31st Floor
New York, NY 10019
Tel: +1-917-472 4970
Fax: +1-212-471 8100

ALLIANCES

ALBANIA
Danos & Associates
Boulevard Deshmoret e Kombit
Twin Towers - Tower 2
11th Floor
Tirana
Tel: +355-4-2280488
Fax: +355-4-2280192

AUSTRIA
Dr. Max Huber & Partner
Dr. Karl-Lueger-Platz 5
1010 Vienna
Tel: +43-1-513 29 39 0
Fax: +43-1-513 29 39 14

BULGARIA
Danos & Associates
28, Hristo Botev Boulevard
Sofia
Tel: +359-2-9532314
Fax: +359-2-9532399

CANADA
Cresa Partners
Tel: +1-612-767 12 78
Fax: +1-612-337 8459

CYPRUS
Danos & Associates
35, I. Hatziosif Ave
2027, Nicosia
Tel: +357-22 31 70 31
Fax: +357-22 31 70 11

GREECE
Danos & Associates
1, Eratosthenous Str.
11635 Athens
Tel: +30-210 7 567 567
Fax: +30-210 7 567 267

JAPAN
RISA Partners
5F Akasaka Intercity 1-11-44
Akasaka, Minato-ku
107-0052 Tokyo
Tel: +81-3-5573 8011
Fax: +81-3-5573 8012

NETHERLANDS
Holland Realty Partners
J.J. Viottastraat 33, 1071 JP
Amsterdam,
Tel: +31-20-305 97 20
Fax: +31-20-305 97 21

NORTHERN IRELAND
Whelan Property Consultants
44 Upper Arthur Street
Belfast Bt1 4GJ
Tel: +44-28-9044 1000
Fax: +44-28-9033 2266

SLOVAKIA
Modesta (Dr. Max Huber &
Partner Group)
Heydukova 12-14
811 08 Bratislava
Tel: +421-2-3240 8888
Fax: +421-2-3214 4777

PORTUGAL
Fenalu
Av. Duarte Pacheco
Empreendimentos das
Amoreiras
Torre 2, 14° - Sala H
1070-102 Lisbon
Tel: +351-21-3833106
Fax: +351-21-3833107

RUSSIA
Astera
10, b.2 Nikolskaya Str.
Moscow, 109012
Tel/Fax: +7-495-925 00 05

SERBIA
Danos & Associates
6, Vladimira Popovica Street
Belgrade 11000
Tel: +381-11-2600 603
Fax: +381-11-2601 571

UKRAINE
Astera
2a Konstantinovskaya Street
04071, Kiev
Tel: +38-044-501 50 10
Fax: +38-044-501 50 11

USA
Cresa Partners
200 State Street
13th Floor
Boston, Massachusetts 02109
Tel: +1-612-767 12 78
Fax: +1-612-337 8459