

2013 - Mid Year Report

RESIDENTIAL REAL ESTATE MARKET

BANGALORE



Prepared from information sourced by the Research Department of LJ Hooker India and compiled by Research & Consulting Department Head Mr Idirees Chenakkal.

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This report contains 3 separate and distinct sections for review ;

1. Macro-economic review and predictions
2. Snapshot statistical report of the Bangalore residential market
3. Primary, project by project source data

To the Reader,

Welcome to LJ Hooker's mid-year research report for 2013. This report is compiled to give the reader an understanding of the general residential market in Bangalore, particularly as it affects sales volumes and prices.

Our research department tracks sales from over 700 projects across Bangalore and the primary data forms part 3 of this report. We do not claim that this represents every project, but it is the majority of major projects that we see as being of significance in the micro market in which they are located.

Should you wish to receive the fully detailed report containing the 26 pages of primary project and developer details of the 717 projects surveyed please just subscribe to the report by emailing your details to research@ljh.in . There is an annual cost (for the 2 reports) of Rs.10,000.

In part 2 of the report we analyse the data and in part 1 we look at the general economic conditions and how it may affect the real estate market.

We hope you find this report to be of interest and would encourage you to make contact with our team should you wish for a more detailed briefing.

Kind Regards,

Alexander Moore

Chief Executive Officer (India)

IMPORTANT NOTES -TO BE READ IN CONJUNCTION WITH THIS REPORT

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PART -1 MACRO-ECONOMIC REVIEW AND PREDICTIONS

EXECUTIVE SUMMARY - MACRO MARKET CONDITIONS

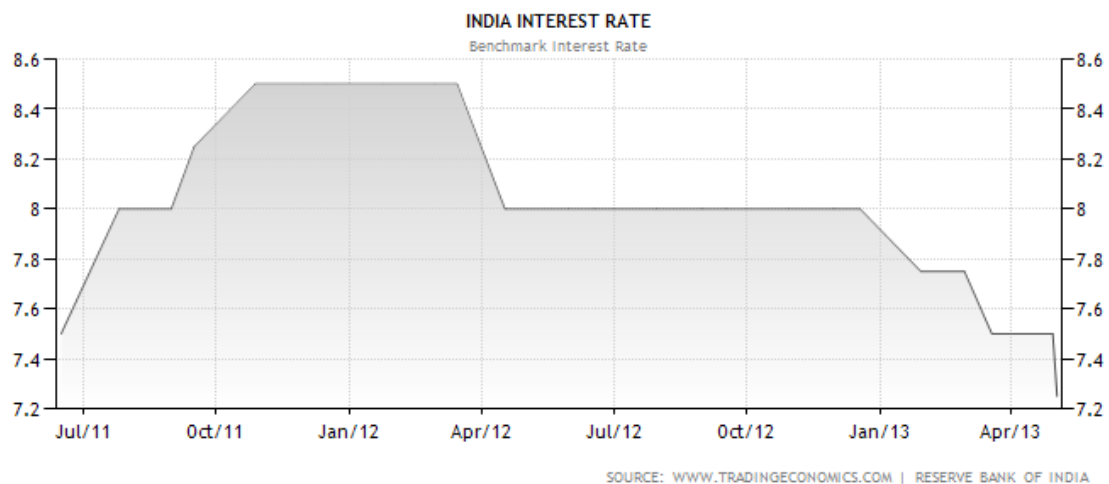
INTEREST RATES

In our last report we predicted a fall in the prime rate from 8% to possibly 7% by year end and a lot will depend on how the rupee performs to see if we get to this target in the next 6 months. As you can see from the chart below the predicted rate cuts have been taking place to date.

The weakening rupee is making most analysts rethink their expectations of a 4th straight cut in India's benchmark interest rates at June end.

11 of 19 analysts in a recent Bloomberg News survey said that RBI Governor Duvvuri Subbarao will almost certainly keep the repurchase rate at 7.25 % on June 17. The rest called for a reduction to 7 % but the currency's 7.1 % drop versus the USD this quarter (the largest drop in Asia) threatens to make imports more expensive, which can push inflation higher – giving a disincentive to the RBI for any further drop in the rate.

Changing expectations on the rate cuts are one reason that Indian government bond prices have been falling over the last two weeks. However, if inflation data later this month (June) comes in low, the RBI could still cut rates in the short term.



REAL ESTATE (REGULATION AND DEVELOPMENT) BILL - update

In early June the Union Cabinet approved the draft Real Estate (Regulation & Development) Bill that calls for the creation of a regulator in the real estate sector.

There is still widespread uncertainty as to the effects of the legislation with many believing that it could have adverse effects on consumers that will possibly outweigh the positive outcomes. The usual issues of corruption and bureaucratic process are inevitably cited. There are also still many unanswered questions as to how the various state governments will respond and how the implementation will occur.

The bill is as usual attracting a great deal of press, as its implementation will have wide reaching effects.

FOREIGN DIRECT INVESTMENT (FDI) & PRIVATE EQUITY FUND (PE) INVESTMENT

The single brand retail format players are starting to jockey for suitable space with most finding great difficulty in locating land that offers the necessary size, location and available infrastructure such as public transport, at a price they are happy with.

The local market has seen some major commercial investment plays in the last 6 months with the largest being the Vrindavan Tech Village with a Rs.1,950 Crore investment by Bangalore based Embassy Group and their PE partners, led by US group Blackstone. Though Blackstone has aggressively invested in Indian properties, it has generally adopted a safe approach here, as it has in global markets. In India most of its investments are in fully-leased, income-generating and low-risk assets such as information technology (IT) parks and business parks, which are FDI-compliant.

In mid-2011, Blackstone invested \$200 million (Rs 1,000 crore) for a 50 per cent stake in a special purpose vehicle that held three properties (2 of which are in Bangalore) — Embassy Golf Link, Manyata Embassy Business Park and Embassy Tech Zone in Pune.

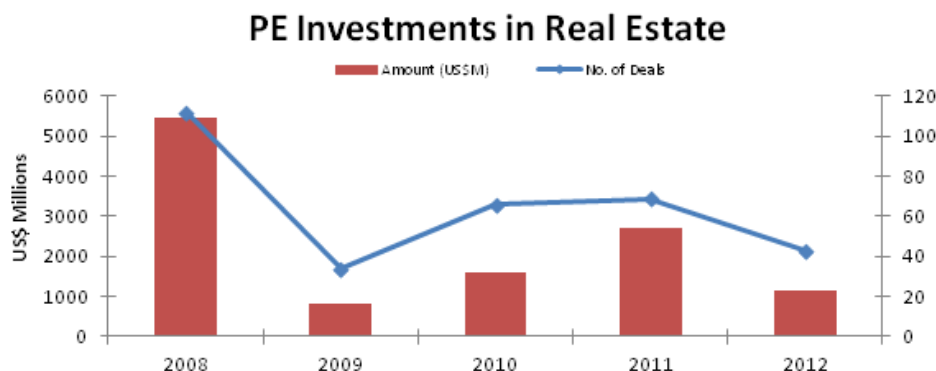
Market thought is that the PE funds are playing it safe because there are no development, construction and occupier risks in these assets, as they are fully leased out. Even in the worst-case scenario yields are 10-11 % and these are as close as you can get to AAA investments.

There is little appetite by foreign PE players for Greenfield projects (unless with A grade builders) as the transparency issues and associated risk are generally too great. On the local PE fund front we saw ICICI who had partnered with Mauritius based fund (Eastspring Investments), exit at a good annualised return of 30% from their 3 year old investment with a Shriram properties SPV.

Of the major foreign players Blackstone exited their residential investment with Embassy at Lake Terraces (Hebbal) at an annualised return of around 40%.

In the residential sector the main news has been the attempted exit of Goldman Sachs from the branded Four Seasons project on Bellary Rd. Goldman's look to be taking a substantial hit on the deal with market estimates of their exit bringing less than Rs.570 Crore after an initial investment of Rs.650Crore. The project has been beset by delays and suffers from being in the super luxury segment where sales are slow and demand is weak.

As mentioned in our last report the market is hoping to turn around the fall in PE investments into the Indian real estate markets, particularly by foreign players. The table below shows the decline in total PE investment since the peak of 2008 and the markets are confident of a turnaround this year.



BRIEF PREDICTIONS FOR THE RESIDENTIAL MARKET FOR THE BALANCE OF THE 2013

GENERAL COMMENT

The first 6 months of 2013 have seen steady sales particularly of new stock in the more popular (affordable) price bands. Generally pricing has been the key issue and buyers have been showing a preference for newly released stock priced at more attractive rates and with greater buying incentives.

The overall market has seen price increments of 10-12% whilst the incremental (new) stock has seen a shift of only 3%. At the low end 10-30 lakh range there continues to be good sales velocity and low inventory.

Developers have continued to hike prices but buyers have shown a reluctance to come in at the higher rates, so over the next 6 months something will have to give.

In general we have seen the sales velocities of apartments in particular come right back (50% or more) showing a softening of the market. Velocity rates of sub 2% are not sustainable.

Interest rates have come back by 0.75% which coupled with a decrease in the average size of apartments by 11.2% means that the affordability index for buyers has improved by a very significant 22%. Given this it's surprising that the sales velocity rates for the period are so low.

Thanisandra Road and Harlur Road were the strong performing locations for the period with a sales velocity of 6% and 7% and price increment of 8% and 3% over the period. Yeshwanthpur showed the changing nature of the locality, with new projects driving the areas average price up by a whopping 25%. The eastern side of the city remains the preferred destination with 78% of sales for the period coming from the north east, east and south eastern regions.

Our prediction for the coming 6 months is a steady market with absorption rates in line with the numbers seen over the last 6-12 month. Prices are unlikely to move with the existing 'real' rise of 3% more indicative than the developer push of 10% +.

LUXURY AND SUPER LUXURY SEGMENTS

At the higher end of the market we can still see large inventories and mixed sales results for various developers. As with the comments in our last report buyers have a huge array of choice and are selecting the products that they feel offer value and that luxury quotient that is so important in this discerning segment.

Inventories at the top end are still disproportionately high with most price points having well over 50% of total stock still available, and in the super premium sector this can be as high as 90%. This is particularly the case with apartment stock. Villas are performing better in this sector and buyers are showing a preference for freestanding homes on private land with facilities via a gated community.

A recent report showing a rise in capital value in the high end sector of 30% YOY is considered to be a statistical anomaly based on some unproven asking rates as opposed to actual sales values.

There seems little market appetite for expensive service agreements such as that promoted at Four Seasons on Bellary Rd, where maintenance costs of Rs.20/sft are quoted. Another tough 6 months ahead for many in this sector.

PART - II BANGALORE RESIDENTIAL MARKET

EXECUTIVE SUMMARY

KEY POINTS

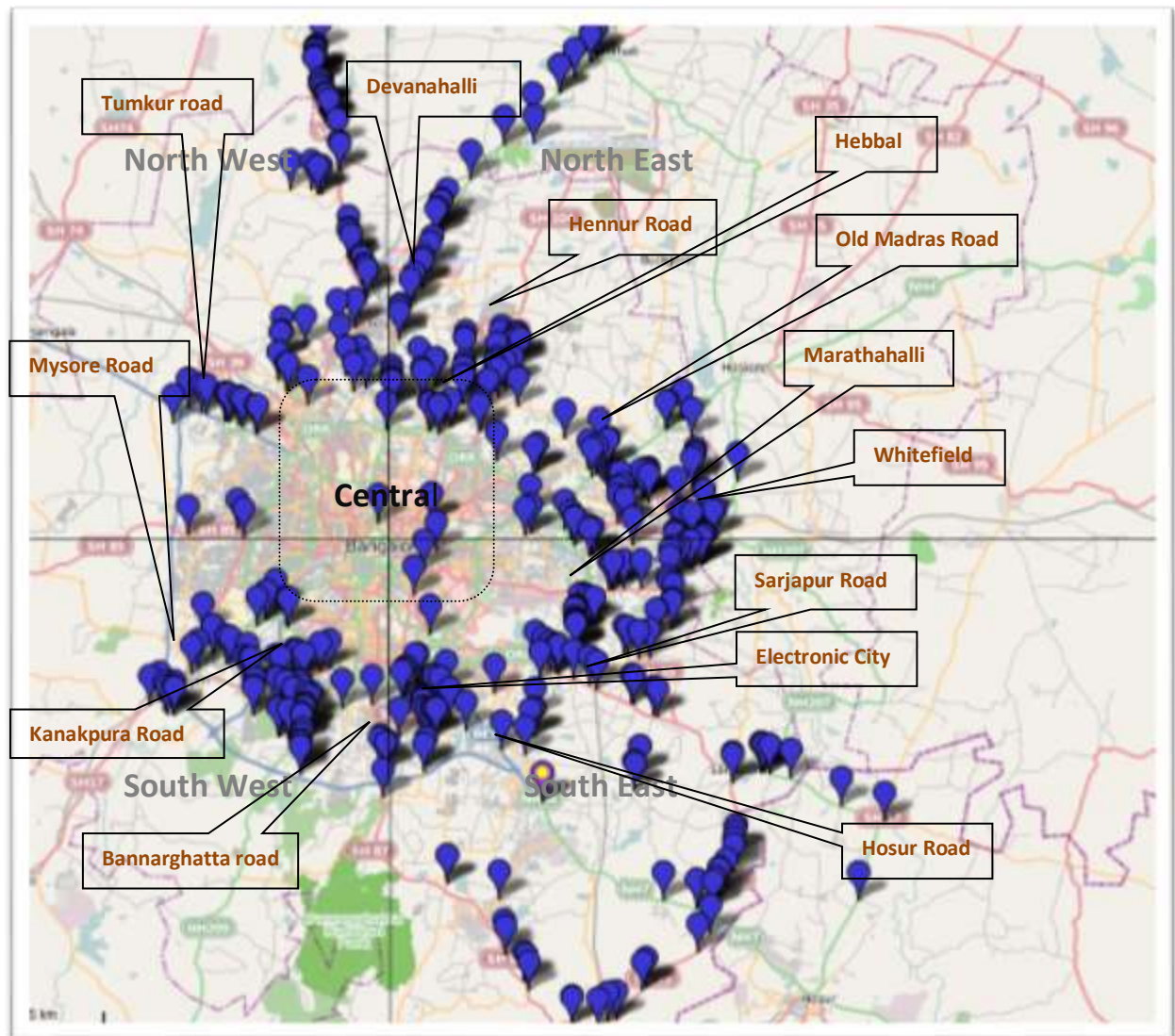
- The residential market saw developers push a 10.7 % price hike in their existing stock during the last 6 months with the apartment stock being pushed up by 12.4%
- Conversely the average price for an apartment at Dec 2012 was INR 4,432 and at the close of June 2013 it had increased to INR 4,556 being a rise of only 3%
- The above points illustrate a gap between the wishes of the developers and the ability and willingness of the market to pay the increments they are trying to achieve
- The Residential market needs another 16 months to sell its unsold stock of 60,544 units (35,437 Old data + 25,107 newly added) if the prevailing Sales Velocity of 2% continues.
- The market's overall sales velocity of **Old Stock** dropped from 4 % to 3 % over the last 6 months with monthly average sales down from 5,339 units to 3,774 units – a drop in transactions of over 29%. The sell down time at a Sales Velocity of 4% was 7 months, but at a Sales Velocity of 3% the sell down time required is now 9 months.
- Comparing the sales Velocity of the old Supply to the new launches shows that the newly launched projects achieve up to 3 times higher sales velocity than the existing stock in the market. This is clearly due to more competitive prices on the new stock. This shows that the 'tail' of unsold stock is very long and this has a significant effect on builder liquidity.
- The average size of an apartment has dropped significantly from 1,753 sft at the time of the last report to only 1,556 sft for the new launches. Despite this Bangalore still has the highest average size for apartments in the country.
- The value of unsold stock in the market is close to INR 495 billion, of this a value of INR 160 Billion (32%) is from the unsold inventory launched in the first 6 months of this year.
- The Bangalore residential market witnessed a total of 149 new launches during the last 6 months with total new supply of 57.3 million sft, 34.7 million sft (61%) being unsold at the time of compiling this report.

SECONDARY POINTS

- For this report we have mapped 717 residential projects across Bangalore. There are some 230 projects added since the last published edition in January 2013. Of these 717 projects, apartments contribute the maximum volume of stock with 63% of the supply, followed by plots, villas and row houses of 23%, 12%, and 2% of the stock respectively.
- Among the mapped residential developments 568 projects were launched before this year and during the last 6 month the market witnessed 149 new launches.
- 31% of the apartment projects lie in the price bracket of 30 -50 Lakh followed by 50 -70 lakh (21%) and 70 lakh – 1 Crore (19%).
- Most of the apartment stock is located on the South East of Bangalore with 40% of the total supply followed by the North east at 30%, the North-west at 17% and the South west at 13%.
- Although the central area contributes only 2% of the unsold inventory, it has a value of INR 37.82 Billion, which is 11% of the total value of the unsold stock in the market

ONGOING RESIDENTIAL PROJECT SPREAD ACROSS BANGALORE

Chart 1 - On-going Residential projects spread



BANGALORE RESIDENTIAL MARKET OVERVIEW

Table 1 - Bangalore Residential Market Overview

	Total	Apartment	Plot	Row House	Villa
Number of Projects	717	530	93	19	75
Number of Units	182,264	136,280	32,870	1,595	11,519
Unsold Inventory Units	60,544	48,486	6,307	595	5,156
Total Size in Million sft	319	201	74	5	39
Unsold Size in Million sft	108	74	14	2	18
Value of Unsold Inventory (Bn.)	495	352	19	14	110

The Bangalore residential market has witnessed a number of new launches over the last 6 months. In our last report we mapped 470 projects while for this edition we have mapped more than 700 projects across Bangalore - comprising of apartments, Villas, Row houses and plotted developments.

Among the mapped developments apartments contributed 63% of the total supply followed by Plots at 23%, Villas at 13% and Row houses at 2%. For the unsold inventory lying in the market apartments contribute 68% of the total followed by Villas at 17%, Plots at 13% and Row houses at 2%.

Chart 2 - Supply

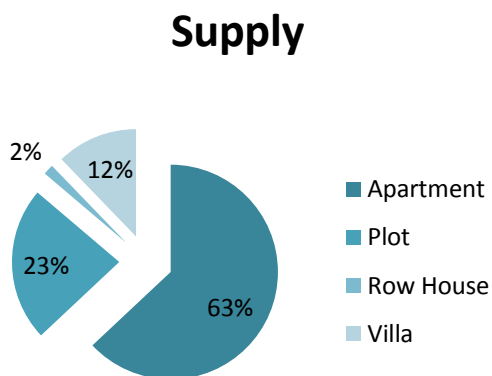
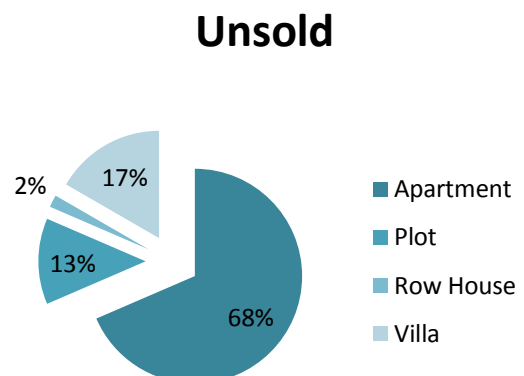
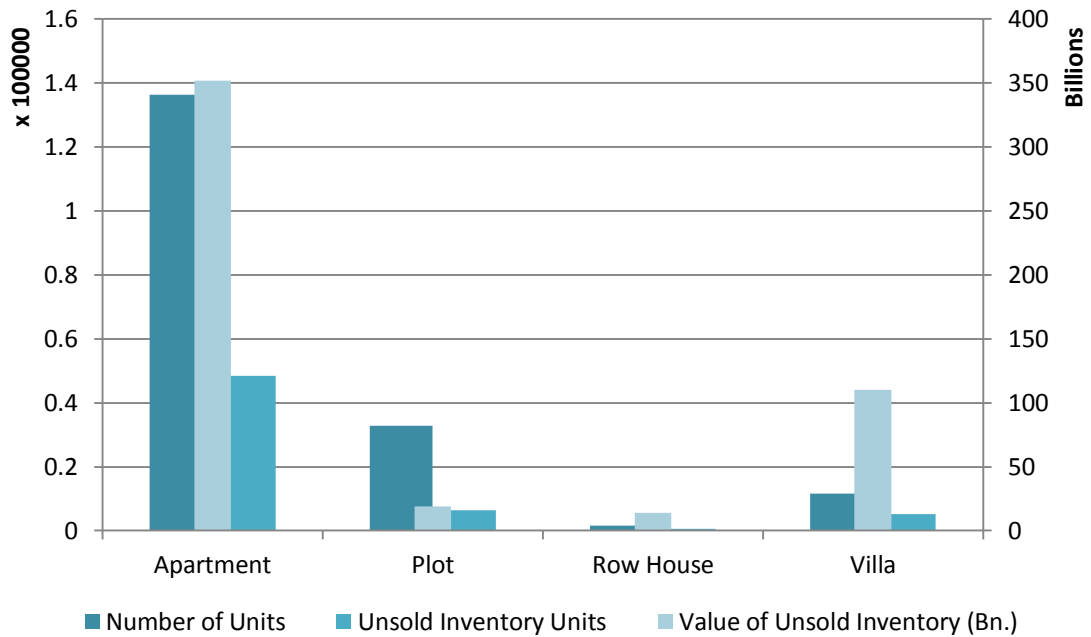


Chart 3 - Unsold



The value of unsold stock in the market is 495 Billion INR, of this total apartments contribute the highest volume with 71% followed by Villas at 22%.

Chart 4 - Inventory Status and Value of Unsold Inventory



As depicted in the below table the average square foot price for the Bangalore residential market as of June stands at INR 4,790, this is a 10.7% rise in price since January 2013.

Both apartments and row houses showed more than a 10% hike in price, the average sft price for an apartment in the month of June 2013 is INR 4,983 while in the last December 2012 it was INR 4,432 with the average price moving up 12.4% during this period. Row houses showed the highest change in the price with a 17.1% increase.

Table 2 - Changes in the Price of old Supply v Changes in the Inventory

	Jun-13 Price Price PSF INR	Dec-12 Price PSF INR	% Change in the Price	Old Stock	New launch	% Added to the Market
Apartment	4,983	4,432	12.4%	418	112	27%
Plot	1,389	1,316	5.6%	71	22	31%
Row House	5,731	4,895	17.1%	15	4	27%
Villa	6,116	5,783	5.8%	64	11	17%
GRAND TOTAL	4,790	4,327	10.7%	568	149	26%

During the last 6 months the market stock increased by 26% as new supply was added to the market, of this 112 new projects were apartments.

Among the mapped residential developments, 568 projects were launched before this year and during the last 6 month we witnessed 149 new launches.

MARKET DYNAMICS OF NEWLY LAUNCHED PROJECTS

Table 3 - Market Dynamics of New Launched Projects

	Apartment	Plot	Row House	Villa	GRAND TOTAL
Number of Projects	112	22	4	11	149
Total units	28,580	5,304	350	1,426	35,660
Total size Million sft	39.2	11.0	1.3	5.8	57.3
Unsold size Million sft	26.6	4.0	0.9	3.3	34.7
Value of Unsold Inventory (Bn.)	127	5	9	18	160
Average Price PSF	4,201	1,140	8,825	5,887	3,998
Average Size	1,556	2,148	3,268	3,664	1,845

The market saw 57.3 million sq ft of new launches during the last 6 months. Of this 34.7 million sq ft is unsold - this translates into a market value of 160 billion Rupees.

The average price of newly launched apartments was INR 4,201 and the average size 1,556 sq ft. Whilst the average price and size of a villa was INR 5,887 and 3,664 sq ft.

COMPARISON OF OLD SUPPLY AND NEW SUPPLY

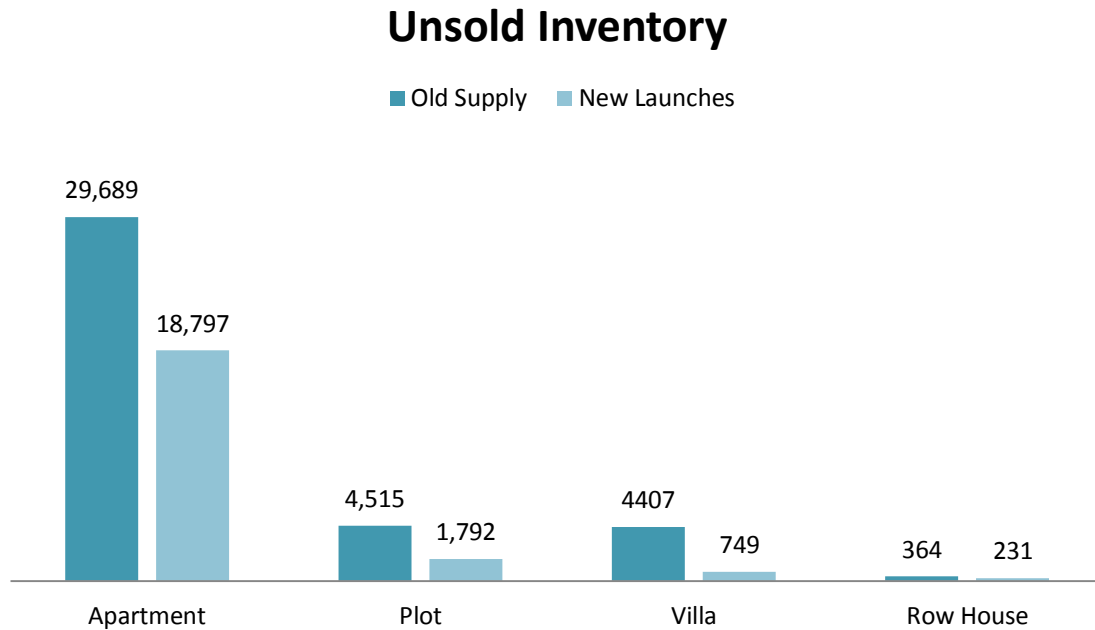
Table 4 - Comparison of Old Supply and New Supply

		Apartment	Plot	Row House	Villa	GRAND TOTAL
TOTAL SUPPLY	Total size in Mn sft	201	74	5	39	319
	Total units	136,280	32,870	1,595	11,519	182,264
	Unsold units	48,486	6,307	595	5,156	60,544
Old Supply	Total size in Mn sft	162	63	3	33	262
	Total units	107,700	27,566	1,245	10,093	146,604
	Unsold units	29,689	4,515	364	4,407	38,975
New launches	Total size in Mn sft	39	11	1	6	57
	Total units	28,580	5,304	350	1,426	35,660
	Unsold units	18,797	1,792	231	749	21,569

As illustrated in the above table 82% of the total market size (262 million sft) is from the old stock while 18% is new supply.

28,580 units were added to the apartment stock and of this 18,797 units are unsold.

Chart 5 - Status of Unsold Inventory in the Old supply and New supply



CHANGES IN THE PRICE AND SIZE

Table 5 - Changes in the Price and Size

	Apartment	Plot	Row House	Villa	GRAND TOTAL
New Average Price PSF INR	4,556	1,287	5,583	6,020	4,325
Dec-12 Average Price PSF INR	4,432	1,356	4,895	5,783	N.A
New Average Size in sft	1,643	2,090	3,023	3,462	1,927
Dec-12 Average Size in sft	1,753	N.A	2,831	3,545	N.A
Average Cost of a unit in Lakh	97	29	187	226	104

The average price for an apartment at December 2012 was INR 4,432/sft and this has increased by 3% to INR 4,556/sft.

Row house witnessed the highest changes in the price with 14% followed by Villas at 4%.

Interestingly the average size of apartments has dropped 6.2% from 1,753 sft to 1,643 sft.

The decrease in size can be linked to a desire by developers to make their product more affordable and is a mechanism used instead of a reduction of the sft rate.

If we take only the average of the new launched projects we see it is only 1,556 sft being significantly less than the average size of the total supply, meaning sizes are trending downwards.

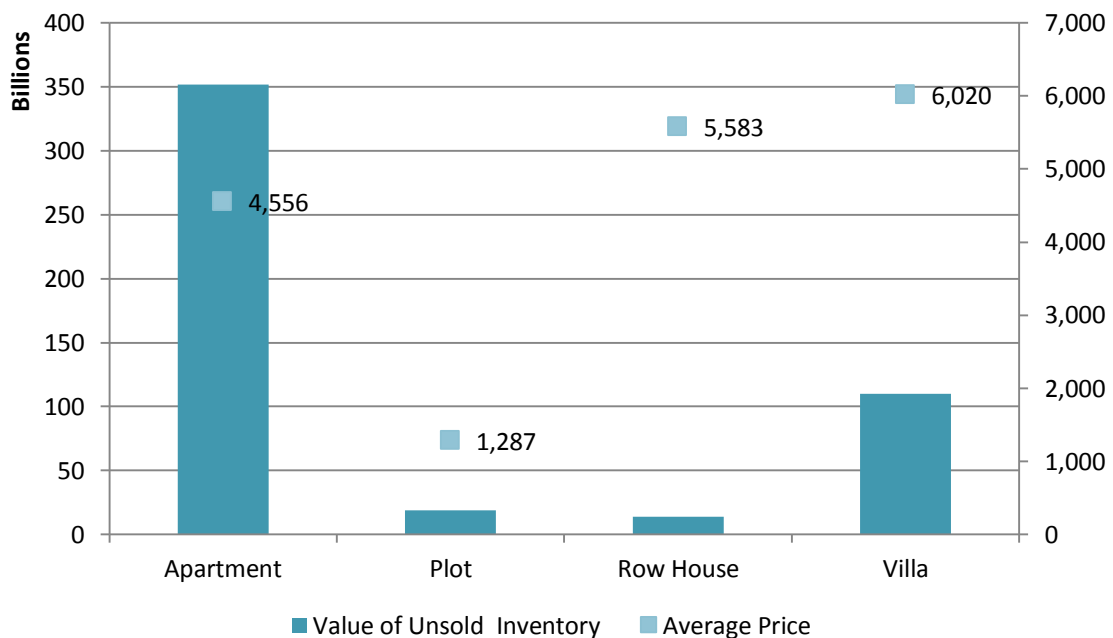
Table 6 - Apartment dimensions average and its cost per unit

	Average 1BHK Size	Average 2BHK Size	Average 3BHK Size	Average 4BHK Size
Average size in sft	672	1,191	1,694	3,545
Min Budget in Lakh Rs	24	43	75	316

The above table depicts the average size and price bracket of apartments in Bangalore with reference to the number of bedrooms.

The minimum average budget of an apartment starts at 24 lakh for 1 BHK, 43 lakh for 2 BHK, 75 lakh for 3 BHK and a large jump to 3.1 Crore for 4 BHK, reflecting the market tendency to only build 4 BHK in the luxury and super luxury segments.

Chart 6 - Unsold Inventory vs Price per Unit



PERIOD WISE ABSORPTIONS

Table 7 - Comparison of Period Wise Absorptions

		Apartment	Plot	Row House	Villa	GRAND TOTAL
Launch to till date (A)	Monthly Sales	3,636	1,206	64	433	5,339
	Sales Velocity	4%	5%	5%	5%	4%
	Month Inventory	8	2	7	9	7
Over the Last 6 months (B)	Monthly Sales	2,666	729	60	318	3,774
	Sales Velocity	3%	3%	5%	3%	3%
	Month Inventory	11	4	8	12	9
Launch to till date Old + Newly added (A+B)	Monthly Sales	6,713	2,246	82	541	9,583
	Sales Velocity	5%	7%	5%	5%	5%
	Month Inventory	7	3	7	10	6

The above table shows the comparison of the sales velocity on the basis of

the launch to till current performance, against the last 6 months performance.

For apartment developments the monthly average sales went down significantly from 3,636 to 2,666 and the overall sales velocity went from 4% during down to only 3% in the last 6 month period.

Other development categories also witnessed a reduction in the performance for the last 6 months, half year sales velocity for plots, row houses, and Villas dropped to 3%, 5% and 3% respectively.

MARKET PERFORMANCE OLD SUPPLY VS NEW SUPPLY

Table 8 - Market Performance Old Supply vs New Supply

	Old Stock			New Launches		
	Monthly Sales	Sales Velocity	Months Inventory	Monthly Sales	Sales Velocity	Months Inventory
Apartment	3,850	4%	8	2,863	10%	7
Row House	1,420	5%	3	826	16%	2
Villa	54	4%	7	28	8%	8
Plot	380	4%	12	162	11%	5
GRAND TOTAL	5,704	4%	7	3,879	11%	6

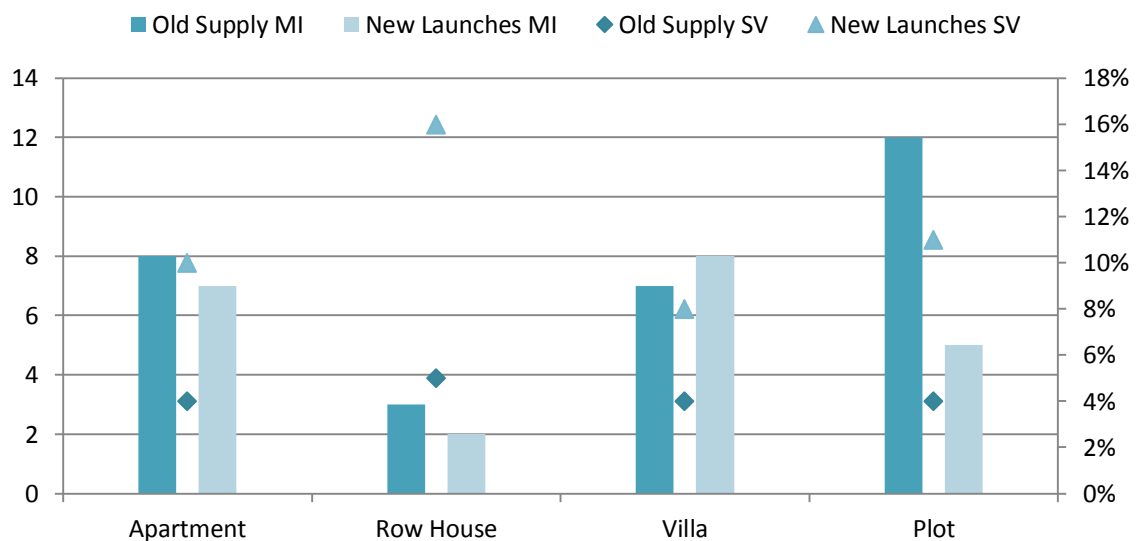
The above table helps in understanding the pace of the sales for the initial sales and launch period against the later stages of the project.

As shown on the table the sales velocity is two to three times higher for newly launched projects due to the attractive prices and other offers made to the market at the pre-launch and launch time.

The sales velocity then starts dropping due to the increase in the price by the developer.

In general it shows that the market is not moving with the price hikes developers are making.

Chart 7- Period wise Performance Comparison



TICKET PRICE WISE SUPPLY AND DEMAND

Table 9 - Ticket Price Wise Inventory Distribution

	Apartment		Plot		Row House		Villa	
	Total size	Unsold size	Total size	Unsold size	Total size	Unsold size	Total size	Unsold size
0 - 10 Lakh	-	-	9.3	1.3	-	-	-	-
10 - 30 Lakh	13.4	4.4	28.2	6.6	0.2	0.1	0.8	0.0
30 - 50 lakh	62.8	23.3	21.1	3.6	-	-	-	-
50-70 lakh	42.7	16.1	1.1	0.2	-	-	2.5	1.1
70 Lakh - 1 Crore	39.3	11.1	3.2	1.2	0.6	0.2	3.9	2.0
1 - 1.4 Crore	15.6	6.5	0.8	0.0	0.9	0.3	1.2	0.1
1.4 - 2 Crore	11.5	5.1	10.9	1.3	1.5	0.4	6.0	3.1
2 - 2.6 Crore	5.4	1.8	-	-	0.7	0.4	9.1	4.6
2.6 - 3.5 Crore	5.3	2.4	-	-	0.1	0.0	6.5	3.9
3.5 - 5 Crore	3.5	1.4	-	-	-	-	3.3	1.0
5 - 8 Crore	0.4	0.2	-	-	-	-	4.4	1.6
8 - 12 Crore	0.6	0.4	-	-	0.5	0.4	0.9	0.4
14 - 16 Crore	0.9	0.8	-	-	-	-	-	-
GRAND TOTAL	201.4	73.6	74.4	14.3	4.6	1.8	38.8	17.8

31% of apartment projects fall in the price bracket of 30 -50 Lakh followed by 50 -70 lakh (21%) and 70 lakh – 1 Crore (19%).

Among villa development most of the stocks lies in the rage of 1 Crore to 3 Crore while row houses fall in the range of 1 Crore – 2 Crore.

Among the plotted development the highest supply lies in the range of 10 – 30 lakh followed by 30 – 50 lakh with 28.2% and 21.1% respectively.

Chart 8 - Ticket price wise Supply

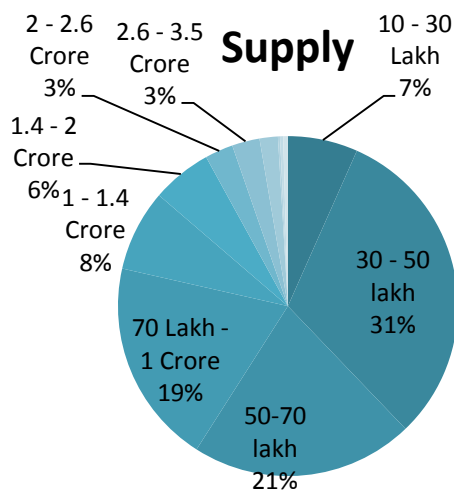
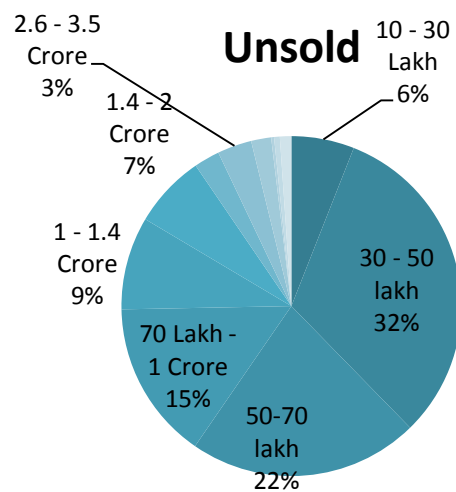


Chart 9 - Ticket price wise Unsold



APARTMENT MARKET

Table 10 - Ticket Price Wise Performance of Apartment

Ticket Price range	Mthly Sales (Overall)	Mthly Sales (Incremental)	Sales Velocity (Overall)	Sales Velocity (Incremental)	Mths Inventory (Overall)	Mths Inventory (Incremental)
10 - 30 Lakh	256	358	3%	2%	8	6
30 - 50 lakh	1,421	1,029	4%	2%	7	9
50-70 lakh	751	464	4%	2%	8	13
70 Lakh - 1 Crore	697	433	4%	2%	8	13
1 - 1.4 Crore	233	147	5%	2%	11	17
1.4 - 2 Crore	135	123	4%	3%	7	8
2 - 2.6 Crore	38	38	3%	3%	12	12
2.6 - 3.5 Crore	41	22	4%	1%	11	21
3.5 - 5 Crore	53	48	5%	6%	5	6
5 - 8 Crore	3	1	4%	1%	27	73
8 - 12 Crore	7	5	7%	4%	11	17

Although the overall sales velocity in the apartment sector has maintained at an average of 4%, the last 6 months absorption is only at a rate of 2%.

VILLA MARKET

Table 11 - Ticket Price Wise Performance of Villa

Ticket Price range	Monthly Sales (Overall)	Monthly Sales (Incremental)	Sales Velocity (Overall)	Sales Velocity (Incremental)	Months Inventory (Overall)	Months Inventory (Incremental)
50-70 lakh	37	30	3%	2%	11	14
70 Lakh - 1 Crore	51	29	4%	3%	12	21
1 - 1.4 Crore	22	23	5%	5%	2	2
1.4 - 2 Crore	57	59	6%	4%	13	13
2 - 2.6 Crore	116	71	4%	3%	8	13
2.6 - 3.5 Crore	62	36	7%	2%	10	18
3.5 - 5 Crore	39	28	5%	3%	5	7
5 - 8 Crore	16	10	3%	2%	12	20
8 - 12 Crore	6	7	3%	4%	14	10

The Villa market is generally giving a comparatively good sales velocity with an average of 4% to 6% in the primary price bracket of 1 - 3 Crore.

The inventory in the 1 – 1.5 Crore price bracket is only at 2 months showing low supply and high sales velocity (demand).

On current sales volumes there are a couple of price bands showing large inventories.

ROW HOUSE MARKET

Table 12 -Ticket Price wise Performance of Row House

Ticket Price range	Monthly Sales (Overall)	Monthly Sales (Incremental)	Sales Velocity (Overall)	Sales Velocity (Incremental)	Months Inventory (Overall)	Months Inventory (Incremental)
70 Lakh - 1 Crore	16	12	8%	5%	6	9
1 - 1.4 Crore	12	6	5%	2%	8	18
1.4 - 2 Crore	19	20	5%	5%	6	6
2 - 2.6 Crore	2	5	3%	7%	7	3
2.6 - 3.5 Crore	1		3%	0%		
8 - 12 Crore	8	5	8%	4%	9	14

Row houses are giving a better sales velocity with an average 5% and a low inventory with a total supply of just 4.6 million sft (only 2% of the residential real estate Market.)

PLOTTED DEVELOPMENTS

Table 13 - Ticket Price wise Performance of Plots

Ticket Price range	Monthly Sales (Overall)	Monthly Sales (Incremental)	Sales Velocity (Overall)	Sales Velocity (Incremental)	Months Inventory (Overall)	Months Inventory (Incremental)
0 - 10 Lakh	250	311	5%	6%	1	1
10 - 30 Lakh	384	273	4%	3%	4	5
30 - 50 lakh	443	106	6%	2%	2	10
50-70 lakh	14	17	5%	6%	1	1
70 Lakh - 1 Crore	34	12	11%	4%	1	4
1 - 1.4 Crore	6	5	3%	3%	1	1
1.4 - 2 Crore	76	5	5%	0%	3	38
GRAND TOTAL	1,206	729	5%	3%	2	4

Plotted developments are giving a 5% sales velocity on an average basis with only left with 4 months of inventory. The most common plotted developments are offered in the sizes of 30*40, 30*50, and 40*60

REVIEW OF MICRO MARKETS BY REGION AND LOCATIONS

To have a better understanding about the Bangalore residential market, we have categorized the market into micro markets with the region and city locations detailed in the below Chart

Table 14 - Region and its Locations

Regions	Locations
Bangalore - Central	Andree Road, Bellari Road, Brigade Road, Cunningham Road, Frazer Town, Indiranagar, Lavelle road, Magadi Road, MG road, Palace Road, Richmond Road, Sankay Road, Vittal Mallya Road, Wheeler Road
Bangalore - North East	Banaswadi, Brookefields, CV Raman Nagar, Gunjur, Hebbal, Hennur Road, Horamavu, Hoskote, ITPL, Jakkur, KR Puram, Marathahalli, Old Airport Road, Old Madras Road, Ramamurthi Nagar, Thanisandra Main Road, Whitefield
Bangalore - North West	Bellari Road, Chikkaballapur, Devanahalli, Doddaballapur Road, Jalahalli, Magadi Road, Malleshwaram, Nandi Hills, R.T. Nagar, Rajajinagar, RMV Extension, Tumkur Road, Vidyanarayapura, Yelahanka, Yeshwanthpur
Bangalore - South East	Anekal, Attibelle, Bannerghatta Road, Begalur, Begur Road, Bellandur, Bidadi, Chandapura, Chandrapura - Anekal Road, Electronic City, Gunjur, Harlur Road, Hosur, Hosur Road, HSR Layout, Jigani, Koramangala, Marathahalli, Sarjapur, Sarjapur Road, Varthur Road
Bangalore - South West	Banashankari, Bidadi, BTM Layout, JP Nagar, Kanakapura Road, Kengeri, Mysore Road, Rajarajeshwari Nagar, Uttarahalli

Since the Bangalore property map looks like a circle few of the locations are

shared among the Regions.

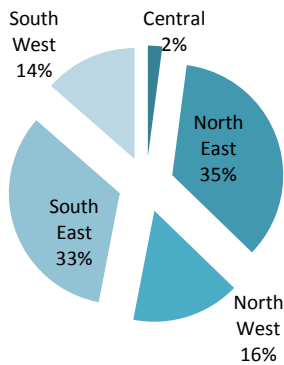
The below table show the weight of each suburb in terms of the supply and its unsold inventory

REGION WISE INVENTORY DETAILS

Table 15 - Region wise Inventory of Apartments

Region	Total Units	Total size Mn sft	Unsold size Mn sft	Value of Unsold Inventory in billion INR
Bangalore - Central	1,406	3.80	1.54	37.82
Bangalore - North East	40,304	65.35	25.87	119.55
Bangalore - North West	23,112	33.27	11.63	54.17
Bangalore - South East	54,180	73.92	24.58	98.42
Bangalore - South West	17,278	25.06	9.98	42.06
GRAND TOTAL	1,36,280	201.40	73.61	352.01

Chart 10 - Region wise unsold Inventory of Apartment



Most of the apartment stock is located on the east of Bangalore with more than 94,000 units, the west of the city contributes 40,000 units.

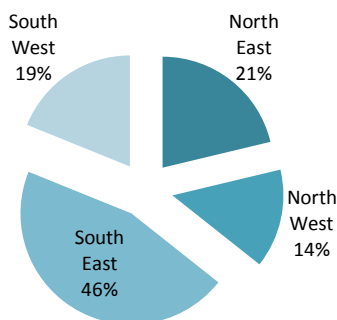
As shown on the left side chart 68% of the unsold inventory lies in the east of Bangalore the western side has 30%.

Though the central city area contributes only 2% of the unsold inventory, it has a value of 37.82 billion, which is 11% of the value of the unsold stock in the market

Table 16 - Region wise Inventory of Plots

Region	Total Units	Total size Mn sft	Unsold size Mn sft	Value of Unsold Inventory in bn
Bangalore - North East	3,796	10.30	3.04	1.3
Bangalore - North West	3,959	7.35	2.06	5.6
Bangalore - South East	19,292	39.76	6.50	5.8
Bangalore - South West	5,823	17.03	2.70	6.2
GRAND TOTAL	32,870	74.44	14.31	19.0

Chart 11 - Region wise unsold Inventory of Plots



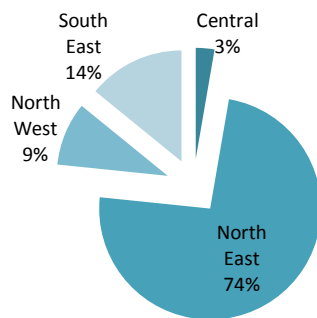
Of the 75 million sft of plotted developments, 19% lies as unsold, with a value of 19 billion INR.

Most of the plotted developments are seen in the south east of Bangalore which contributed 46% in the unsold inventory.

Table 17 - Region wise Inventory of Row Houses

Region	Total Units	Total size Mn sft	Unsold size Mn sft	Value of Unsold Inventory in Bn
Bangalore - Central	72	0.22	0.05	0.4
Bangalore - North East	739	2.57	1.36	10.6
Bangalore - North West	184	0.40	0.17	1.6
Bangalore - South East	530	1.18	0.26	1.1
Bangalore - South West	70	0.21	0.00	0.0
Grand Total	1,595	4.58	1.83	13.7

Chart 12 - Region wise unsold Inventory of Row Houses



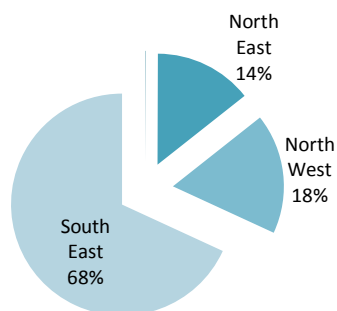
The row house market is very small compared to other residential development types with limited stock.

It is observed that Row house developments are slow to gain buyer acceptance in the market, and are taken up predominantly when villa developments are not available at the relevant price points.

Table 18 - Region Wise Inventory of Villas

Region	Total Units	Total size Mn sft	Un Sold size Mn sft	Value of Unsold Inventory in Billion INR
Bangalore - Central	7	0.03	0.01	0.1
Bangalore - North East	1,966	8.59	2.54	18.6
Bangalore - North West	1,821	7.51	3.11	28.8
Bangalore - South East	7,725	22.65	12.10	62.3
Grand Total	11,519	38.78	17.76	109.9

Chart 13 - Region Wise Unsold Inventory of Villas



There is 38.8 million sft of villa developments mapped that represents 12% of the total residential market. Of this 17.76 million sft is unsold with a value of 13.7 billion INR.

REGION WISE PERFORMANCE REVIEW

COMPARISON OF INCREMENTAL ABSORPTION WITH OVERALL ABSORPTION

Apartment and Plotted developments

Table 19 - Region Wise Performance of Apartment and Plots

	Apartment				Plot			
Region	SV (Overall)	SV (Incremental)	MI (Overall)	MI (Incremental)	SV (Overall)	SV (Incremental)	MI (Overall)	MI (Incremental)
Central	2%	1%	11	19	Nil	Nil	Nil	Nil
North East	4%	3%	8	11	5%	4%	3	4
North West	4%	3%	7	8	5%	3%	4	8
South East	4%	2%	7	11	5%	2%	2	4
South West	3%	3%	11	11	5%	5%	3	3
Grand Total	4%	3%	8	11	5%	3%	2	4

Row House and Villa

Table 20 - Region Wise Performance of Row Houses and Villas

	Row House				Villa			
Region	SV (Overall)	SV (Incremental)	MI (Overall)	MI (Incremental)	SV (Overall)	SV (Incremental)	MI (Overall)	MI (Incremental)
Central	3%	7%	7	3	Nil	Nil	Nil	Nil
North East	5%	3%	10	16	4%	4%	7	7
North West	5%	4%	9	14	5%	3%	8	13
South East	5%	6%	5	4	5%	3%	10	14
South West	5%	1%	0	2	Nil	Nil	Nil	Nil
Grand Total	5%	5%	7	8	5%	3%	9	12

To get better clarity on the absorption data we have mapped the Sales Velocity (SV) and the Monthly Inventory (MI – how many months inventory is unsold) and we have compared the overall velocity with velocity in the last 6 months. Overall refers to the average monthly sales from the launch of the project to till date, and the incremental is the absorption in the last 6 month.

East of Bangalore is at more than 4% in overall sales velocity (all residential development categories) but the last 6 months it has dropped markedly to only 2% (for all except row house in south east).

For plotted developments in the south east the overall sales velocity is 5% but fell to only 3%, with 2 months inventory available.

LOCATIONS WISE MARKET DYNAMICS

Apartment Market - Top 20 Locations Based on the Unsold (available) Inventory

Table 21 - Top 20 Locations and its Inventory Details

Location	Total units	Total size in Lakh sft	Unsold size in Lakh sft	% OF TOTAL UNSOLD
Sarjapur Road	13,283	192.3	63.9	9%
Electronic City	11,702	158.1	57.0	8%
Whitefield	10,346	152.6	56.7	8%
Kanakapura Road	8,097	117.4	52.4	7%
Hebbal	6,486	155.1	51.2	7%
Thanisandra Main Road	5,117	76.0	40.6	6%
Hosur Road	5,933	81.5	34.0	5%
Yelahanka	7,637	109.3	32.7	4%
KR Puram	3,804	60.2	29.8	4%
Hennur Road	3,569	51.4	24.4	3%
Jalahalli	3,990	50.8	19.0	3%
Bannerghatta Road	3,773	59.7	18.2	2%
Marathahalli	3,443	55.0	15.6	2%
Yeshwanthpur	2,132	37.8	14.6	2%
Begur Road	3,687	46.5	14.5	2%
Banashankari	1,836	33.1	14.3	2%
Doddaballapur Road	4,182	44.6	13.5	2%
Jakkur	892	18.0	12.1	2%
Harlur Road	1,483	26.4	11.7	2%
Bellandur	904	16.8	10.4	1%

As shown Sarjapur Road stands on the top of the list with largest unsold inventory of 9% (some 63.9 million sft) followed by Electronic city, Whitefield which each have 8% and Kanakapura road at 7%.

The top eight locations on the above table contribute more than 50% of all unsold inventory.

Chart 14 - Location Wise Supply vs Unsold

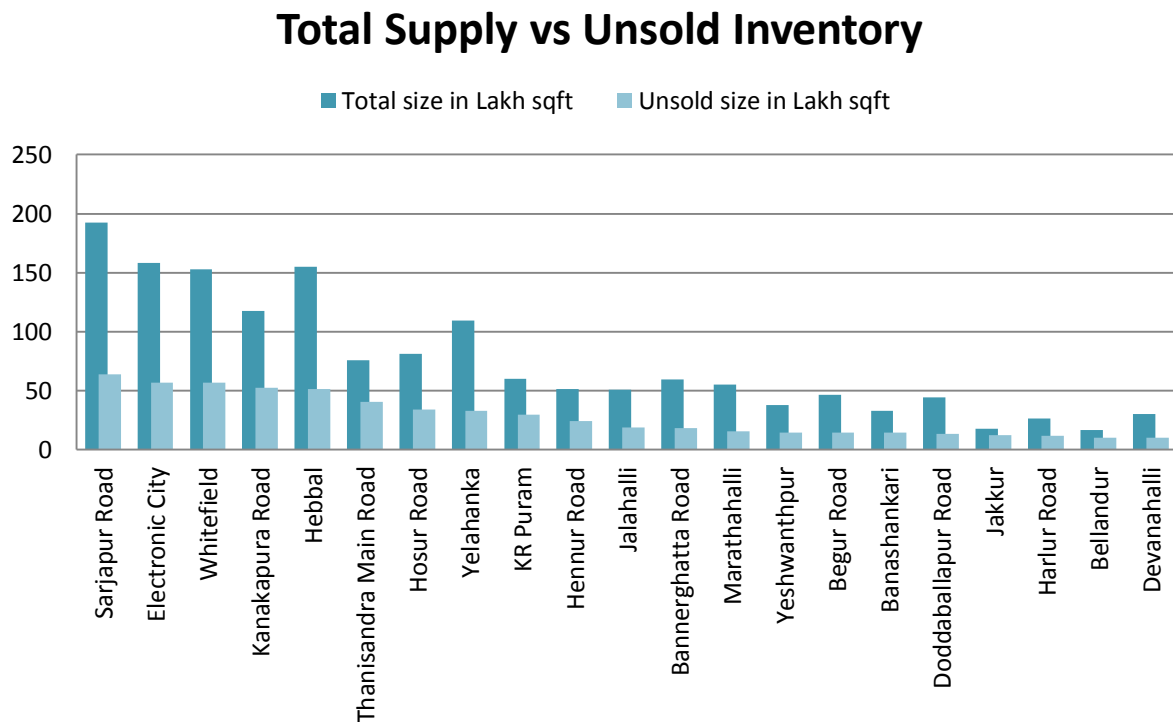
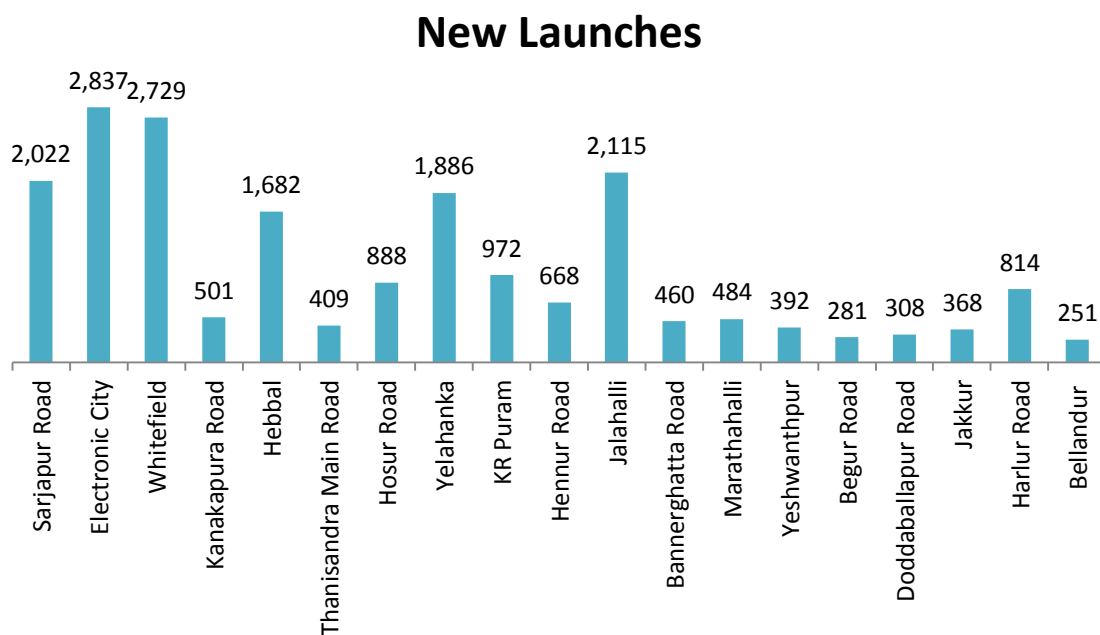


Chart 15 - New Launches (in total unit numbers) During the Last 6 Months



PERFORMANCE CHART FOR THE TOP 20 LOCATIONS

Table 22 - Location Wise Performance Comparison (SV = Sales Velocity, MI = Months Inventory of available stock)

location	SV (Overall)	SV (Incremental)	MI (Overall)	MI (Incremental)	Dec 2012 Price	June 2013 price	% Change
Sarjapur Road	4%	2%	7	11	3,908	4,120	5%
Electronic City	4%	3%	7	8	3,172	3,527	11%
Whitefield	4%	2%	10	18	3,743	4,017	7%
Kanakapura Road	2%	4%	19	12	4,120	4,583	11%
Hebbal	6%	4%	4	7	5,078	5,592	10%
Thanisandra mn rd	5%	6%	10	9	4,140	4,473	8%
Hosur Road	3%	2%	5	13	2,971	3,280	10%
Yelahanka	3%	3%	7	10	3,855	4,078	6%
KR Puram	4%	4%	6	7	4,015	4,181	4%
Hennur Road	3%	2%	14	22	3,921	4,237	8%
Jalahalli	7%	1%	6	23	3,521	3,668	4%
Bannerghatta Road	3%	3%	4	4	4,527	4,705	4%
Marathahalli	4%	2%	4	8	5,060	6,690	9%
Yeshwanthpur	3%	1%	3	9	3,603	4,503	25%
Begur Road	3%	2%	8	14	3,056	3,221	5%
Banashankari	4%	2%	7	19	5,155	5,559	8%
Doddaballapur Road	2%	5%	11	6	3,025	3,235	7%
Jakkur	5%	3%	12	20	3,688	3,913	6%
Harlur Road	7%	6%	7	7	4,330	4,460	3%
Bellandur	3%	2%	13	23	4,483	4,583	2%
Devanahalli	4%	3%	5	8	3,111	3,208	3%

The incremental absorption data showed strong trends in Thanisandra Road and Harlur Road (6% each) followed by Doddaballapur rd 5%, other areas like Kanakapura ,Hebbal, KR Puram maintained a Sales Velocity of 4%, most of the major residential pockets such as Whitefield, Sarjapur road, Hennur road and Hosur road sales velocity were went down to 2%.

Among the above top 20 locations Jalahalli and Harlur road have the highest overall sales velocity of 7% followed by Hebbal,Thanisandra 6%,5% Sarjapur road,Banashankari and KR puram with each of these locations having an overall sales velocity of 4%.

Over the last 6 months the apartment market has witnessed a price hike of 12.5% of the asking prices but sales have trended towards more competitively priced new releases. The locations showing the highest increases were Yeshwanthpur with a 25% hike followed by Electronic city and Kanakapura Road each of which went up by 11%, and both Hebbal and Hosur Road increased to 10%, Marathahalli was up by 9%.

RENTAL PRICE VALUE BY AREA – COMPARISON 1ST QTR 2013 WITH 4QTR 2012

Table 23 - Comparison of Rental Values

LOCATION	Rental Range	Last Qtr PSF price Median	This Qtr PSF Range	Qtr on Qtr Change
Arakere	13-14	14	13	-7%
Banashankari	17-18	16	17	6%
Banashankari Stage 3	16-17	16	17	6%
Bannerghatta Road	15-23	17	19	12%
Bellandur	16-17	16	17	6%
Benson Town	20-23	21	22	5%
Bommanahalli	13-16	13	14	8%
Brooke Field	15-16	16	15	-6%
Cookes Town	17-22	21	20	-5%
Cunningham Road	29-37	30	33	10%
Doddaballapur Road	10-11	11	10	-9%
Frazer Town	18-20	17	19	12%
HBR Layout	12-19	14	16	14%
Hebbal	14-16	13	15	15%
Hoodi	14-16	14	15	7%
HSR Layout	17-17	20	17	-15%
Indira Nagar	19-38	31	28	-10%
Jalahalli	12-16	13	14	8%
Kaggadaspura	12-16	13	14	8%
Kanings Road	22-29	25	26	4%
Koramangala	19-31	23	25	9%
Kundalahalli	15-16	14	15	7%
Mahadevpura	15-17	17	16	-6%
Malleswaram	22-25	22	23	5%
Marathahalli	15-24	16	20	25%
Old Airport Rd	19-50	29	34	17%
Old Madras Road	17-18	17	18	6%
Outer Ring Rd	16-18	18	17	-6%
Richmond Road	24-28	29	26	-10%
Richmond Town	24-28	25	26	4%
RT Nagar	8-28	16	18	13%
Sarjapur Road	15-28	19	21	11%
Thanisandra	10-20	13	15	15%
Ulsoor	10-93	42	52	24%
Whitefield	16-19	19	17	-11%

These comparison figures are taken from rental availability advertised on the *Magic Bricks* web portal and demonstrate broad market trends in the various localities with a reasonably high sample size. Overall the figures show a significant market rise of 5.1% over the period.

When we analyse the trends we see there has been a slight majority of areas that exhibited a rise in rates, with 58% of areas rising as opposed to 42% experiencing falls. The falls were generally attributable to drops at the top end of the rental value range. (as per the next table)

Distribution range of Areas showing rises or falls in value Qtr on Qtr

Table 24 - Rental Variation

	No Locations	% of Total	
High Rise (10%+)	11	32%	58%
Rise (0-10%)	9	26%	
Fall (0-10%)	10	29%	42%
High Fall (10%+)	4	13%	

On a more micro level, the lower table looks at some of the key enclaves and buildings, with a review of current rental rates against past history,

Whilst new mid-range buildings such as Gateway have seen steady growth in line with infrastructure delivery, we have seen significant falls in virtually all high end buildings from the peaks achieved 4-5 years ago, and the majority of this can be put down to the amount of stock in the market.

When the very high (some would argue unsustainable) rates were achieved there was little supply and strong expat demand. Over the last year or more we have seen a significant increase in quality supply coupled with a lessening of demand as the Euro crisis has deepened and US companies have been trying to contain expensive expat head counts.

A number of companies have started looking at short term rental solutions such as serviced apartments. Generally a lot more flexible for them and without the financial impact of a 10 month rental security bond.

If landlords in this high end sector don't bring their asking rentals to the market rates they are seeing very long vacancy periods, and even after sustaining the vacancy they have to take the reduced rates on offer. Overall the top end 'mature' properties have seen drops of around 20% from peak.

Table 25 - Review of 11 Key Rental Enclaves/Buildings

Locations	Project Name	Size Ranges (sft)	Price Ranges At Peak	Price Ranges Current
Cunningham Rd	Prestige Exotica	2000 - 3025	1.1 – 2.0 lakh	90,000 - 1.5 Lakh
Dollar's Colony	Pebble Bay	2400 - 3000	new	1.25 lakh - 1.75 lakh
Rajaji Nagar	Brigade Gateway	1640 - 3500	new	35,000 - 1 lakh
City	Sky Gardens	6200	2.5 – 3.5 lakh	2.2 - 2.8 lakh
Whitefield	Palm Meadows	1780 - 7000	85,000 - 5.0 lakh	55,000 - 3.5 lakh
Whitefield	Prestige Ozone	2200 - 4250	90,000 – 3 lakh	65,000 - 2.25 lakh
Whitefield	Windmills of the Mind (A)	2500 - 2681	new	50,000 – 90,000
Whitefield	Windmills of the Mind (V)	3000 - 4000	new	2 – 3 lakh
Whitefield	Prestige Shantiniketan	1418 - 4200	new	30,000 - 1.0 lakh
Yamlur	Epsilon Villa's	5000 - 10000	3.0 - 17.0 lakh	2.5 Lakh - 4.25 lakh
Hebbal	Woodsmans Estate	1450 - 2025	new	25,000 - 45,000
Koramngala	St. John Woods	1650 - 3500	50,000 – 1.2 lakh	35,000 - 1.0 lakh

PART III – PRIMARY PROJECT BY PROJECT SOURCE DATA

This 26 page section detailing all primary data of the 717 projects surveyed is available by subscription only at an annual once off cost for the two reports of only Rs.10,000.

Contact: research@ljh.in or call Mr Idirees Chennakal on +91 88844 40135.

The data is segmented by property type then geographical area, with full details of developer, project, possession date, ticket and sft price, size & inventory.

Bangalore - North East							
Location	Project	Builder	Possession date	Budget	Price INR/sqft	Total Units	Unsold %
Banaswadi	Grazia	Chowriappa Construction Pvt Ltd.	Dec-14	2 BHK 50 Lakhs 3 BHK 66.3 Lakhs	3,900	15	80%
	Oceanus Greendale Phase - II	Oceanus Group	Dec-13	2 BHK 50.9 Lakhs 3 BHK 65.9 Lakhs	4,290	264	4%
	Sethna Power Tower	Sethna Group	Dec-12	2 BHK 4.5 Lakhs	4,700	147	17%
	Cruz Luxor	Bairavi Construction (Bangalore) Pvt.Ltd			5,500	90	22%
Brookefields	Vaswani Brentwood	Vaswani Group			5,090	220	20%
CV Raman Nagar	Suncrest			1 BHK 2.5 Lakhs	2,600	80	71%
	Purva Seas			1 BHK 42.9 Lakhs 2 BHK 84.8 Lakhs 3 BHK 1.01 Crore	6,090	396	88%
Hebbal	Gladiola Garden		Dec-13	2 BHK 34.4 Lakhs 3 BHK 61.7 Lakhs	3,500	66	5%
	The Lemon Tree	Sai Balaji Builders (SBB)	Feb-13	2 BHK 37.8 Lakhs	3,000	44	7%
	Patels Callisto	SVS Infrastructures	Mar-14	2 BHK 42 Lakhs 3 BHK 54 Lakhs	3,750	312	4%
	Vasathi Avante	Vasathi Housing	Jun-15	2 BHK 43.3 Lakhs 3 BHK 57.4 Lakhs	4,100	380	37%
	Prasiddhi Ascent	Prasiddhi Group	Dec-13	2 BHK 45.5 Lakhs	-	32	0%

SAMPLE OF PRIMARY DATA



L J Hooker **PROJECT MARKETING**

- Comprehensive Marketing & Sale of new project stock
- Residential and commercial
- Developer Consultancy Services

L J Hooker **CORPORATE BROKERAGE**

- Residential brokerage services for sales and leasing
- Commercial transaction and advisory services
- Mandated search and select (commercial & residential)
- Joint Development solutions (for landowners) including managed Expression of Interest campaigns
- Portfolio Solutions

L J Hooker **PROPERTY SERVICES**

- Leasing & Letting Management services for residential & commercial

L J Hooker **DESIGN STUDIO**

- Strategy formulation and campaign design
- Creative design for all requirements of the property industry
- Scheduling and placement of all media (print, e media, outdoor)
- Collateral production

L J Hooker **FRANCHISE NETWORK**

- Franchise rights available across most Indian India cities
- Commercial sales & leasing, plus property management
- Franchise support services including operating systems and training

L J Hooker **FINANCIAL SERVICES**

- Home Loan funding for buyers
- Pre-approval of projects for finance
- Debt and Equity funding

L J Hooker **RESEARCH & CONSULTING**

- Feasibility analysis
- Competition & Pricing analysis
- Market reports

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