

DID YOU KNOW?

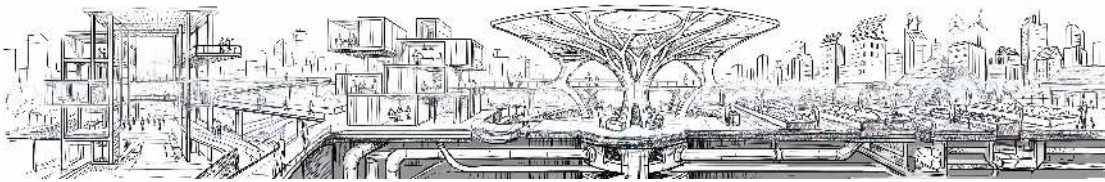


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MANAGEMENT

Real Estate Coverage (India)

- **IBM India Leases Bagmane Office Space in Bengaluru:** IBM India has leased **2.83 lakh sq ft** at Radon tower, Bagmane Solarium City, Bengaluru, for **10 years** from Bagmane Group's Akruthi Infra-Build Developers. Monthly base rent is **Rs 2.49 crore (Rs 88 per sq ft)**, with **15% escalation every 3 years**, totaling around **Rs 343 crore** in rentals. Fit-out rent of **Rs 2.98 crore** monthly until **March 2031** adds ~**Rs 179 crore**, taking total outgo to **Rs 522 crore**, plus a **Rs 14.96 crore** security deposit.
- **India Real Estate Deal Value Drops 76% in Q3:** India's real estate deal value fell **76%** year-on-year to **\$705 million** in **Q3 2026**, with transactions down **44%** to **24 deals...**



... (Grant Thornton Bharat). PE investments dropped **35%** to **\$555 million** across nine deals; January–September PE inflows totaled **\$2.2 billion**. Commercial assets led with **57%** of deal value, while residential (**\$183 million**) was the only improving segment. Largest deals: Brookfield REIT's **\$179 million** and Nexus Select Trust's **\$168 million**. M&A totaled **13** deals worth **\$92 million**; IPOs raised only **\$59 million**.

- **JK Cement Q2 Profit Grows, Paint Capex Approved:** JK Cement's Q2 FY27 net profit rose **6.3%** to **₹169.30 crore**, with total income up **22.8%** to **₹3,771.29 crore**. Grey cement volumes grew **21%** to **5.37 million tonnes** and white cement rose **13%** to **0.49 million tonnes**. Operating margin stood at **13.59%**, though H1 profit declined **8.2%** to **₹443.92 crore**. The board approved a **75,000 KLPA** water-based paint plant in Telangana with **₹130 crore** capex, funded within the approved **₹600 crore** paints investment.
- **LuLu Leases 62,035 sq ft Retail Space in Greater Noida:** LuLu International Shopping Malls has leased **62,035 sq ft** of retail space at I-Thums Galleria, Greater Noida, from Adihm Developers for **15 years**, as per Propstack data. Initial rent is set at **₹45 per sq ft** per month for retail and **₹20 per sq ft** for back-of-house space, totaling about **₹26.42 lakh** monthly. Rent will escalate **9%** every **3 years**, with aggregate base rent over the tenure estimated at **₹56.9 crore**, excluding maintenance and taxes. LuLu has a **3-year** lock-in, while the landlord is locked in for the full **15-year** term.
- **ED Raids 13 Locations Over Fraudulent NRI Loans:** The Enforcement Directorate conducted searches at **13** locations across Delhi-NCR,

Source: ET Realty (October 24, 2026)

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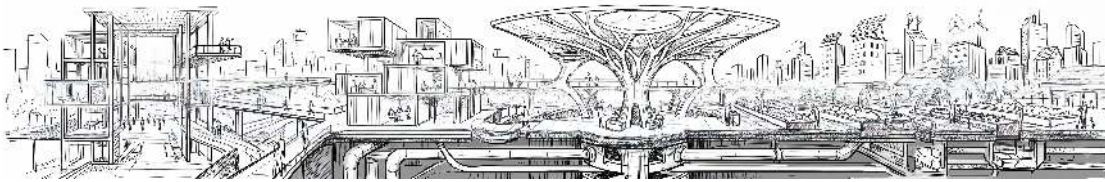
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Bengaluru, and Chandigarh under PMLA, targeting entities including Antriksh Promoters and Developers Pvt Ltd and Sunshine Infrawell Pvt Ltd. The probe involves fraudulent NRI housing loans allegedly secured using forged documents. Officials aim to trace suspected proceeds of crime, with the agency empowered to provisionally seize documents and digital evidence during the operation.

- **GB Realty Launches Jacob & Co. Luxury Residences:** Punjab-based GB Realty has entered the branded residences segment with a luxury project on Airport Road, Mohali, in partnership with Jacob & Co. The project requires an investment of **₹2,400-2,500 crore**, including over **₹1,000 crore** for land acquisition. The company plans to invest over **₹5,000 crore** in luxury developments over the next **3** years, targeting cumulative investments of around **₹10,000 crore** over **5** years, with **₹3,500 crore** earmarked for luxury and ultra-luxury residential projects across North India.
- **Jaypee Wish Town Residents Protest Maintenance Fee Hike:** Noida's Jaypee Wish Town residents (sectors 131-134) are protesting Suraksha Group's new **Rs 1.5 per sq ft** shared area maintenance charge from **November 2026**, on top of **Rs 3.2 per sq ft** CAM, raising monthly bills from **Rs 6,000** to **Rs 10,000**. Suraksha, which took over Jaypee Infratech in **2023**, has completed **84 of 159 towers (7,913 units)**, handing over **5,000 flats**. A **five-member** UP government panel is probing construction irregularities and fund usage.
- **Delhi to Urbanise 48 Villages Under DMC Act:** The Delhi government, under CM **Rekha Gupta**, approved urbanisation of **48 villages** under **Section 507(a)** of the **DMC Act, 1957**, targeting the

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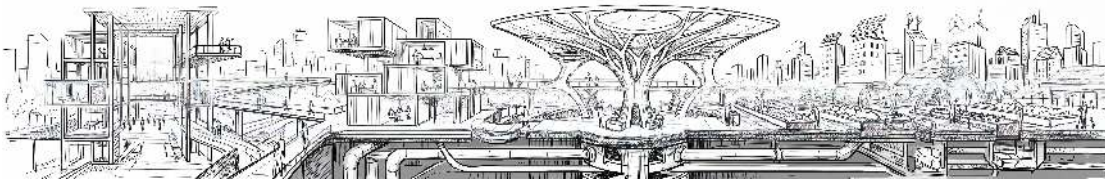
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southwest (**Najafgarh, Matiala, Bijwasan**) and outer north (**Narela, Bawana**) belts. The move aligns land use with the **Draft Master Plan 2041**, enabling coordinated roads, water, and sewerage development. With all **357** Delhi villages now organised, stakeholders see this as paving the way for the land pooling policy.

- **Tamil Nadu Expands Local Body Building Plan Powers:** Tamil Nadu has enhanced local bodies' approval powers to expedite building plan sanctions. Corporations and municipalities can now approve residential plans with FSI areas up to **1,500sqm (16,140sqft)** and **16** dwelling units, up from the earlier **10,000sqft** limit. Town panchayats can approve up to **1,200sqm (12,912sqft)** with **12** units, previously **8**. Height limits for residential and commercial buildings have increased to **14m** (stilt-plus-three floors) from **12m**, while commercial approval limits stand at **500sqm (5,380sqft)**.
- **UP Scraps Housing Board NOC for Building Approvals:** The Uttar Pradesh housing department has withdrawn the requirement for a no-objection certificate from the UP Housing Board (Avas Vikas Parishad) for building plan approvals, abolishing redundant conditions from a **September 2010** directive. Property owners within a **500 metre** radius of housing board schemes can now submit plans directly to authorities like the Lucknow Development Authority. Betterment fees for housing board schemes will be collected by the Parishad, while development authority fees remain with respective authorities, streamlining urban growth.
- **BDA Orders Engineers to Maintain DLP-Expired Apartments:** The Bangalore Development Authority has directed zonal commissioners

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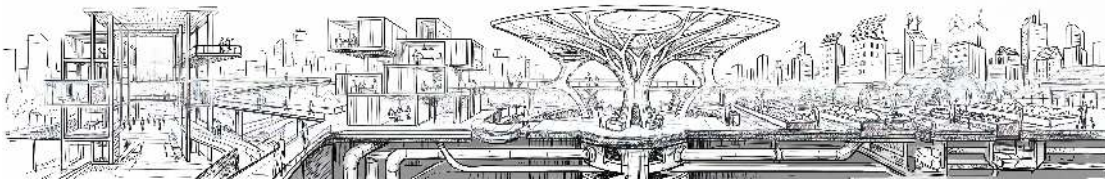
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and executive engineers to personally oversee maintenance of apartment complexes whose defect liability period has expired, via a **September 7** order. Engineers must conduct regular site visits, resolve grievances within stipulated timelines, attend weekly open house meetings, and face disciplinary action for negligence, covering projects across **North, East, West and South** zones. Residents seek clarity on coverage of all **29** BDA projects, the **1%** flat-value maintenance fee, and pending works like STPs, demanding a time-bound RWA handover roadmap.

- **PMC's 27 Highrises Still Lack Final Fire NOCs:** At least **27** highrise buildings in Pune Municipal Corporation limits lack mandatory final fire safety NOCs, operating on only provisional approvals. The fire brigade is inspecting water supply for hydrants and sprinklers amid shortages, with residents reportedly diverting reserved firefighting water. Buildings exceeding **15m** in height require certification; only **22** properties received full clearance in a decade. PMC has issued notices to **500** establishments since September and fined a Mangadewadi godown operator **Rs 6 lakh** in October for violations.
- **Mysuru Launches Special e-Khata Registration Drive:** The Mysuru City Corporation will hold a special e-khata camp on **October 28** at its head office, issuing e-khatas within **3 days** at a fee of **Rs 175**. Applications received will be processed by **October 31**. The drive targets digitization of **2.3 lakh** properties, including **60,000** in revenue layouts, as only **30%** of **1.7 lakh** households currently hold e-khatas. Weekly Friday camps are planned, aiming to boost property tax revenue and transparency.

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