

WAGLE ESTATE

*The Next-Gen Commercial
Powerhouse in **MMR***



*The Most Strategic Office Market in MMR's Growth
Corridor, primed for yield and appreciation*

Lexbridge Realty Research Report

Wagle Estate Office Space Opportunities

Target Audience: HNI, UHNI, Family Offices, HN-NRIs & Institutional Investors

About This Report

This report is compiled, prepared and published by **Lexbridge Advisors Private Limited** (“Lexbridge” or “Lexbridge Realty”) to provide strategic insights into Thane’s Wagle Estate’s commercial office market for sophisticated investors. It has been curated to serve **HNIs, UHNIs, family offices, NRIs, institutional capital, and corporate occupiers** who are evaluating Wagle Estate as a serious investment destination in the Mumbai Metropolitan Region (MMR).

The report covers four key pillars:

1. **Micro-Market Deep Dive**

A comprehensive understanding of **Wagle Estate’s evolution**, its location dynamics, zoning framework, and development clusters. This section also compares Wagle Estate with other competing micro-markets such as **Andheri, Goregaon, and CBD Belapur**, highlighting its **relative strengths and competitive advantages**. Special focus is given to **infrastructure drivers, connectivity corridors, workforce accessibility, tenant base, and diversification**—all of which shape the long-term investment story.

2. **Market Economics & Outlook**

A thorough analysis of **pricing, rentals, yields, vacancy, and absorption trends** from 2020 to mid-2025, along with future projections. The section also explores how **supply pipelines, tenant demand patterns, and co-working penetration** are shaping the investment environment, while also building forward-looking **12–36 month scenarios (base, bull, bear)**.

3. **Investment Structuring & Legal Framework**

Practical insights into **ownership models (direct, LLP, private limited, trusts, SPVs)**, deal syndication, REIT/SM-REIT pathways, and underwriting frameworks. This also includes guidance on **legal due diligence, MIDC title nuances, RERA considerations, lease structuring, and compliance essentials**, ensuring investors are well-prepared before capital deployment.

4. Risk Management & Execution

Identification of **key risks** such as infra delays, supply bursts, policy shifts, and tenant churn, along with **mitigation strategies**. The report further provides an **implementation roadmap**, including sourcing strategies, negotiation levers, and post-close asset management plans for sustainable returns.

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Our strong network enables access to **off-market opportunities** such as **pre-launch deals, SPV participations, and syndicated club investments**—creating tailored solutions for investors ranging from **HNIs and family offices to institutional and cross-border capital**.

At Lexbridge, our focus is to **bridge strategy with execution**—delivering investor-grade insights, structuring efficient transactions, and ensuring long-term value creation through proactive leasing and property management solutions.

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Abbreviations

Abbreviation	Full Form
BFSI	Banking Financial Services and Insurance
BKC	Bandra Kurla Complex
BPO	Business Process Outsourcing
bps	Basis points
CAM	Common Area Maintenance
CAPEX	Capital Expenditure
CBD	Central Business District
DTAA	Double Tax Avoidance Agreement
EEH	Eastern Express Highway
EHS	Environment Health and Safety
ESG	Environment Social and Governance
FSI	Free Space Index
GDP	Gross Domestic Product
GMLR	Goregaon Mulund Link Road
HNI	High Net worth Individual
HQ	Head Quarters
HVAC	Heat Ventilation and Air Conditioning
IBGC	Indian Green Building Council
IRR	Internal Rate of Return
IT	Information Technology
ITeS	Information Technology enabled Services
JVLR	Jogeshwari Vikroli Link Road
KPO	Knowledge Process Outsourcing
LEED	Leadership in Energy and Environmental Design
LLP	Limited Liability Partnership
MahaRERA	Maharashtra Real Estate Regulatory Authority
MEP	Mechanical Electrical & Plumbing
MIDC	Maharashtra Industries Development Corporation
MMR	Mumbai Metropolitan Region
MMRDA	Mumbai Metropolitan Region Development Authority
MNC	Multi-National Corporation
MoEFCC	Ministry of Environment, Forest, and Climate Change

Abbreviation	Full Form
MoIC	Multiple on Invested Capital
NBC	National Building Code
NBFC	Non-Banking Finance Company
NMIA	Navi Mumbai International Airport
NRI	Non-Resident Indian
OHS	Occupational Health & Safety
PWD	Public Works Department
REIT	Real Estate Investment Trust
RERA	Real Estate Regulatory Authority. & Real Estate (Regulation and Development Act)
ROI	Return Over Investment
SEIAA	State Environmental Impact Assessment Authority
SGNP	Sanjay Gandhi National Park
SM-REIT	Small & Medium Real Estate Investment Trust
SPV	Special Purpose Vehicle

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Part A

Executive Summary

*The next-generation CBD of Mumbai Metropolitan Region,
Thane's Wagle Estate blends Mumbai-level
corporate infrastructure with unmatched pricing advantage.*



Part-A

Executive Summary

“The next-generation CBD of Mumbai Metropolitan Region, Thane’s Wagle Estate blends Mumbai-level corporate infrastructure with unmatched pricing advantage.”

Executive Summary

Wagle Estate, once an industrial heartland of Thane, is undergoing a remarkable transformation into a modern commercial business district—mirroring the early-stage growth trajectory of Bandra Kurla Complex (BKC) two decades ago. This shift, driven by infrastructure upgrades, evolving occupier preferences, and competitive pricing, positions Wagle Estate as one of the most compelling investment destinations in the Mumbai Metropolitan Region (MMR) for HNIs, UHNIs, family offices, NRIs, and institutional capital.

Wagle Estate Investment Opportunity – Top 10 Takeaways

1. **Strategic Location** – Centrally placed within the MMR, equidistant to major business hubs in Mumbai, Navi Mumbai, and the extended central suburbs.
2. **Transformation in Progress** – Rapid redevelopment from legacy industrial units to Grade-A commercial towers and IT parks.
3. **Brand Value Beyond MIDC Boundaries** – Even projects outside official Wagle Industrial Estate limits are marketed as “Wagle Estate” due to address prestige and Brand Equity.
4. **Competitive Entry Pricing** – Premium commercial strata units at **₹15,000–₹20,000 per sq. ft. (carpet)** vs ₹25,000–₹65,000 in established Mumbai CBDs.
5. **Strong Rental Yields** – Gross yields of **6–8%** on pre-leased Grade-A offices, outpacing residential returns.
6. **Deep Talent Catchment** – Access to both senior talent from Mumbai/Navi Mumbai/Thane and junior-mid workforce from Thane, Kalyan, Dombivli, and beyond.
7. **Multi-Layered Connectivity Pipeline** – Thane Ring Metro, Metro Line 4, new suburban rail station (Kopri/Wagle Estate), twin tunnels, new airport connectivity road and other link roads.
8. **Occupier Diversification** – Growing presence of IT/ITeS, BFSI back-offices, co-working operators, professional services, and MNCs.
9. **Scalable Inventory Options** – Ranging from 500 sq. ft. strata to full floorplates >10,000 sq. ft., catering to different investment strategies.
10. **Capital Appreciation Potential** – Infrastructure completions and occupier upgradation expected to trigger value re-rating over the next 3–5 years.

Current Market Benchmarks (Mid-2025)

Metric	Wagle Estate Benchmark
Sale Price (Carpet)	₹18,000 – ₹22,000 per sq. ft. (Grade-A+/A strata)
Rent (Grade-A+/A)	₹120 – ₹150 per sq. ft. per month
Gross Yield	Approx. 8% pre-tax per annum (pre-leased, covenant tenants)
Vacancy	Approx. 5% to 8% (Grade-A inventory)
Unit Sizes	500–1,500 sq. ft. (strata), 2,000–10,000 sq. ft. (floors), 10,000+ sq. ft. (aggregation plays)

Key Catalysts

- **Infra-Led Demand Surge** – Multiple metro lines, road tunnels, freeways and the new suburban railway station to redefine accessibility.
- **Pricing Arbitrage** – Large gap in pricing compared to Mumbai CBDs like BKC, Lower Parel, Andheri, Goregaon etc.
- **Brand Upgrade** – Transition from industrial to business district status, similar to BKC's growth story.
- **Tenant Base Maturity** – Strong leasing by co-working operators and corporate back-offices anchoring the market.

- **Investment Liquidity** – High resale and leasing velocity in sub-2,000 sq. ft. strata segment.

Key Risks

- **Infrastructure Delay** – Potential slippage in completion timelines could defer demand acceleration.
- **Supply Glut** – Excess new launches may temporarily compress rents in lower-grade stock.
- **Occupier Concentration** – Over-reliance on IT/ITES and co-working could expose the market to sectoral cycles.
- **Regulatory Changes** – Zoning and policy shifts could alter permissible FSI or redevelopment norms.

Investor Fit Matrix

Investor Type	Why Wagle Estate Works	Preferred Strategy
HNI	Affordable entry ticket, strong yields, liquid strata market	Pre-leased bite-size units, resale flips
UHNI	Ability to aggregate larger holdings for institutional-grade exit	Contiguous floorplate acquisition
Family Office	Stable rental income with long-term appreciation	Diversified strata + aggregation play
NRI	Low-touch, professionally managed, high-yield commercial assets	Pre-leased Grade-A with property management

Investor Type	Why Wagle Estate Works	Preferred Strategy
Institutional	Emerging CBD with scale potential	Block purchase, BTS (build-to-suit), forward purchase

Lexbridge Insights:

Wagle Estate offers a unique window for early-stage participation in a market that is transitioning from industrial roots to a high-value commercial hub. The combination of competitive acquisition costs, superior yield potential, and a robust infrastructure pipeline makes it an attractive proposition for private and institutional capital alike. As the district evolves into a **BKC-equivalent for the eastern MMR**, those who secure quality assets today are positioned to capture both sustained rental income and significant capital appreciation over the next cycle.

Part B

Understanding and Deep Dive into Wagle Estate

From industrial past to commercial powerhouse—Wagle Estate is redefining the investment map of Eastern MMR.



Part-B

Understanding and Deep Dive into Wagle Estate

“From industrial past to commercial powerhouse—Wagle Estate is redefining the investment map of Eastern MMR.”

Introduction to Wagle Estate: The Next-Gen Business District of MMR

Over the past two decades, the Mumbai Metropolitan Region (MMR) has witnessed the rise of modern business districts—Bandra Kurla Complex (BKC) as financial centre, Powai as the tech hub, and Navi Mumbai's CBD Belapur for corporate back-offices. Today, **Wagle Estate in Thane** is emerging as the **next big business district**—combining **strategic location, superior infrastructure, scalable office supply, and cost efficiency**.

Positioned on the **Thane–Mumbai growth axis**, Wagle Estate is rapidly transforming from a legacy industrial cluster into a vibrant **Grade-A commercial hub**—a transformation backed by both government policy (MIDC's zoning reforms) and massive private investment in premium office developments. With **proximity to key business nodes, excellent workforce accessibility, and a pipeline of infrastructure upgrades**, Wagle Estate is poised to become **the BKC of the eastern MMR**—but at a fraction of BKC's acquisition cost.

Evolution of Wagle Estate

The story of Wagle Estate is a textbook example of how urban economies evolve and adapt to changing market forces. Established in the 1960s by the Maharashtra Industrial Development Corporation (MIDC), Wagle Industrial Estate was conceived as a manufacturing and engineering hub. For decades, it thrived as home to small, medium, and large industrial units producing everything from precision tools to consumer goods, benefiting from Thane's central location and strong transport links.

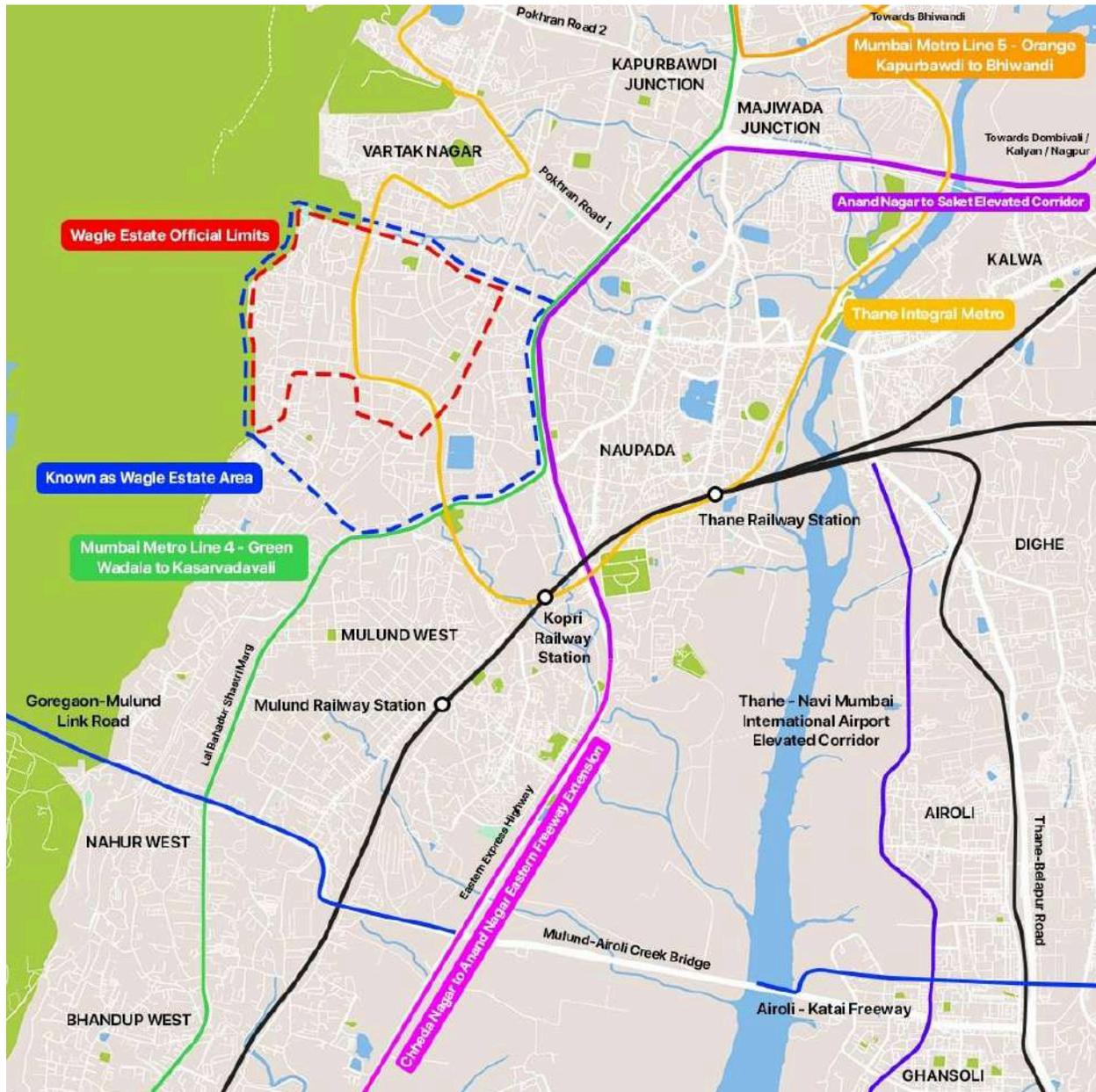
However, as Mumbai's economy shifted towards services, IT, and finance in the late 1990s and early 2000s, the very factors that once made Wagle Estate an industrial powerhouse—central positioning, excellent connectivity, and a large labour pool—began attracting a different kind of occupier. Rising land values and the need for higher-value use of space encouraged many industrial owners to sell, lease, or redevelop their plots. MIDC's progressive policy changes and state approvals for commercial redevelopment accelerated this transition.

By the 2010s, the industrial sheds and workshops that once defined Wagle were giving way to **Grade-A commercial towers, IT parks, co-working hubs, and mixed-use developments**. Modern projects like Ashar IT Park, Centrum, Kalpataru Prime, and Dosti Pinnacle set new benchmarks for amenities, floorplate efficiency, and corporate-grade infrastructure. At the same time, several new commercial developments outside the official MIDC boundaries began using the Wagle Estate address, reflecting the area's growing brand identity as Thane's commercial epicentre.

Today, Wagle Estate is recognised not just as a location, but as a **commercial business district in its own right**—one that blends the legacy of industrial robustness with the dynamism

of a modern services economy. The transformation is ongoing, and with upcoming infrastructure projects set to further enhance connectivity, Wagle Estate is on a trajectory similar to Bandra Kurla Complex in its formative years: evolving rapidly from a niche industrial zone into a high-demand, mixed-use, and investment-worthy CBD of the eastern MMR.

Wagle Estate Map



Source: Google Maps, Snazzy Maps and embedding metrolines are embedded on the map image from public domain information including maps on MMRDA and Maha-Metro.

Strategic Location: MMR-Wide Accessibility

The true strength of Wagle Estate lies in its location—**central to the entire MMR**. From here, senior executives, mid-level managers, and operational teams can commute with equal ease from Mumbai’s island city, western suburbs, Navi Mumbai, and the extended central suburbs.

Approximate Road/Rail Distances from Wagle Estate:

Destination	Approx. Distance (km)	Travel Time*
South Mumbai (Fort) See Note-1	~30 km	55–70 mins
Dadar	~24 km	40–50 mins
Bandra Kurla Complex (BKC)	~25 km	40–55 mins
Powai	~13 km	20–25 mins
Andheri (SEEPZ/MIDC)	~22 km	35–45 mins
Goregaon (NESCO) See Note-1	~28 km	45–60 mins
Borivali - Malad See Note-2	~32 km	50–65 mins
CBD Belapur	~33 km	45–55 mins

Destination	Approx. Distance (km)	Travel Time*
See Note-3		
Vashi	~20 km	25–35 mins
Panvel	~45 km	60–70 mins
Thane Railway Station (See Note-4)	~3.5 km	10 mins
Kalyan–Dombivli	~22 km	35–45 mins

*Travel times are indicative and vary with traffic conditions; future Metro connectivity is expected to reduce these significantly. Further these are based on Google Maps and the actual distance may vary due to alternative routes.

Note-1: When Metro Line-6 (JVLR) and Metro Line-4 Wadala to Kasarvadavli will be fully operational, this time will be drastically reduced. Even those who want to commute from western line can also use these metros along with metro line 7, metro line 2A, VAG metro line, metro line-9. Once Mulund Goregaon Link Road will become fully operational, this distance for road commuters will also be drastically reduced for travelling from Goregaon (i.e. will benefit commuters from Andheri to Malad)

Note-2: This is the current time via Ghodbundar Road. Once the Thane-Borivali Twin Tunnel is operational, the travel time from Borivali / Western Express Highway will be drastically reduced.

Note-3: Once Eastern Freeway Extension i.e. from Chembur to Anand Nagar (in Thane) will be ready, travel via Atal Setu.

Note-4: There is a proposed railway station between Thane and Mulund, which will make Wagle Estate walkable from the new station, although there is not much information available in public domain.

A Next-BKC Value Proposition

What BKC was to corporates in the early 2000s, **Wagle Estate is today**—a market in transition, with the opportunity to secure large, modern office spaces at **entry prices that are 60–70% lower than Mumbai’s CBD**.

While **BKC’s Grade-A commercial rates have surged to ₹30,000–₹65,000+ per sq. ft. (carpet)**, Wagle Estate’s premium office spaces are still available at **₹18,000–₹22,000 per sq. ft. (carpet)** for strata sales and competitive rentals of **₹120–140 per sq. ft. per month**. This pricing gap offers **tremendous upside potential** as infrastructure projects materialize and the tenant base continues to upgrade.

Infrastructure That Will Redefine Connectivity

In the next 3–5 years, Wagle Estate’s accessibility will be transformed by:

- **Thane Ring Metro** – Multiple stations within Wagle Estate, linking every major node of Thane city and beyond.
- **Metro Line 4** – Direct connection to Wadala and Mumbai city’s metro network.
- **Proposed Kopri/Wagle Estate Suburban Railway Station** – Cutting down last-mile travel from the Central Line.
- **Thane–Borivali Twin Tunnel, Mulund–Goregaon Link Road, and Gaimukh–Fountain Tunnel Road** – Seamless access to western suburbs.
- **Enhanced Eastern Express Highway & LBS Road corridors** – Improved road capacity and reduced congestion.
- **Eastern Freeway Extension:** The Eastern freeway currently connecting South Mumbai to Chembur is now under extension up to Anand Nagar / Kopri in Thane. Further the various road plans to create a ring around Mumbai is virtually covering Thane also and hence despite being a city with separate municipal corporation, Thane has become virtually an integral part of Mumbai.
- **Navi Mumbai Airport Connector:** Thane - Navi Mumbai International Airport Elevated Corridor is proposed for which CIDCO has already floated the tender for Feasibility Studies and DPR. Once ready, this 26 KM elevated road passing from Palm Beach Road will be a game changer for Wagle Estate.
- **Bullet Train Station:** Thane station of High Speed Rail System (known as Bullet Train) will also act as a catalyst for Thane city, Kalyan-Dombivli and parts of Navi Mumbai like Mhape, Rabale etc. High Speed Rail Services will increase Thane’s connectivity with

Ahmedabad and other industrial cities of Gujarat like Surat, Vadodara, Vapi etc.

- **Express Ways:** Various expressways like Samruddhi Mahamarg (Mumbai-Nagpur), Virar-Alibaug Multi-Modal Corridor, and Delhi-Vadodara-Mumbai Expressway are all intersecting in Thane district with Mumbai-Nashik Highway (Known as Agra Road or old NH-03).
- **Mumbai Pune Express Way:** The missing link of Mumbai Pune Expressway is under completion, which once ready will cut the time between Pune and MMR.

Financial & Cash Flow Benefits of Wagle Estate Office Investments

Investing or leasing in Wagle Estate offers a strong financial rationale, with clear advantages on both cost and returns:

- **Attractive Entry Pricing:** Grade A offices in Wagle Estate are priced lower compared to Andheri, Goregaon, and Navi Mumbai nodes, allowing higher affordability and better yield spreads.
- **Robust Rental Yields:** Investors can expect 7–9% gross yields, supported by steady leasing demand from IT/ITeS, BFSI, and professional services tenants.
- **Attractive Capital Gains:** Investors can expect around 5-7% gross capital appreciation due to lower current pricing, and increasing future demand, which makes average ROI (realized + unrealized) ~13-14%.
- **Cash Flow Stability:** Pre-leased assets with 3–5 year lock-ins and annual 7% escalations provide predictable and inflation-hedged rental income.
- **Optimized Occupier Costs:** Tenants benefit from lower rentals versus competing micro-markets, reducing total occupancy costs while landlords enjoy lower vacancy risk.

Workforce Advantage

Wagle Estate sits at the heart of one of India's **largest white-collar talent catchments**:

- Immediate access to Thane city's mid-to-senior workforce.
- Proximity to **Kalyan, Dombivli, Bhiwandi, Ambarnath, Ulhasnagar, Badlapur** etc. which house a vast pool of **junior and mid-level employees**.

- Well-connected to Mumbai's western suburbs and Navi Mumbai for specialized talent recruitment.

For corporates, this means **easier hiring, better retention, and reduced commute fatigue**—critical factors for productivity and HR stability.

Why Wagle Estate is Poised for Take-Off

1. **Strategic Location** – Central to MMR, equidistant to major business clusters as well as residential clusters.
2. **Entry-Point Advantage** – Significant pricing arbitrage vs. BKC, Andheri, and Navi Mumbai CBDs.
3. **Infrastructure Pipeline** – Multi-modal connectivity projects underway.
4. **Upgrading Stock** – Premium Grade-A projects replacing legacy industrial buildings.
5. **Tenant Base Evolution** – IT/ITeS, BFSI, co-working operators, and MNC back-offices moving in.
6. **Yield & Appreciation Potential** – Strong rental yields (~7–8%) with capital upside as the district matures.

Lexbridge Insights:

Wagle Estate today is what BKC was two decades ago—a **market in the making, with unmatched upside for those who enter early**. For HNIs, UHNIs, family offices, NRIs, and institutional funds, this is a rare opportunity to combine **high-yield income with strategic capital growth** in one of MMR's most exciting commercial transformations.

THIS IS ONCE IN A DECADE OPPORTUNITY SO GRAB IT BEFORE IT PASSES AWAY!

Market Context: MMR & Thane Office Market

The Mumbai Metropolitan Region (MMR) is India's most dynamic and high-value commercial real estate market, serving as the country's financial nerve centre and a preferred destination for multinational corporations, domestic conglomerates, and institutional investors. Within this ecosystem, Thane has emerged as a strategic growth node, evolving from a predominantly residential city into a thriving mixed-use urban hub with increasing office absorption and high-quality commercial developments. Understanding the broader MMR office cycle—its recovery trajectory post-2020, current demand drivers, and pricing trends—is essential to appreciating Thane's competitive positioning. This chapter places Wagle Estate in the larger context of MMR's office market, mapping how capital flows, infrastructure upgrades, and shifting occupier preferences are converging to make Thane one of the most compelling investment destinations in the region.

1. MMR's Office Cycle (2020–2025): Recovery, Absorption, Pricing

2020–2021: Pandemic Shock & Gradual Recovery

The MMR office market—historically India's most expensive commercial real estate market—faced a temporary slowdown during the COVID-19 pandemic. Leasing activity dipped sharply in mid-2020 as occupiers deferred expansion plans, adopted hybrid work models, and focused on cost optimization. New completions were delayed, and vacancy levels increased in sub-markets dependent on IT/ITeS and co-working operators.

However, **MMR's core demand drivers—corporate headquarters, BFSI back-offices, and high-value professional services—remained intact.** By late 2021, as vaccination rates rose and mobility restrictions eased, leasing picked up, driven initially by **flight-to-quality** movements, where occupiers shifted to better-grade buildings at competitive rents.

2022–2023: Strong Absorption & Rental Stabilisation

The office market witnessed **net absorption returning to pre-pandemic levels**, with MMR recording over 6–7 million sq. ft. of gross leasing annually. Key demand generators included BFSI, consulting, IT services, global capability centres (GCCs), and co-working providers. Rentals stabilised in most prime micro-markets, while Grade-A vacancies tightened, especially in BKC, Lower Parel, and select Navi Mumbai corridors.

2024–Mid-2025: Expansion-Driven Growth & Pricing Momentum

By 2024, demand transitioned from mere relocation to **net expansion**. Occupiers began locking in space ahead of infrastructure completions (Metro Lines 2A, 7, and upcoming Line 4). **BKC rentals breached ₹350 per sq. ft. per month**, Powai and Andheri East saw single-digit vacancy, and emerging markets like Thane recorded steady rent growth (6–8% YoY) and capital appreciation (8–10% YoY for Grade-A strata).

Wagle Estate emerged as a key beneficiary, offering large floorplates and modern amenities at a 50–70% discount to Mumbai CBD pricing, attracting both occupiers and investors.

2. Thane's Strategic Positioning within MMR

Thane's evolution from a residential satellite city to a mixed-use urban hub has reshaped its role in the MMR office market:

- **Central Geography:** Located at the confluence of Mumbai, Navi Mumbai, and extended central suburbs, Thane offers **equidistant access to multiple talent pools**.
- **Infrastructure Integration:** With the Eastern Express Highway, LBS Road, Ghodbunder Road, and Trans-Harbour routes, Thane is already well-connected; upcoming Metro and tunnel projects will further reduce travel times across MMR.
- **Cost Advantage:** Thane's Grade-A office pricing (₹17,000–₹20,000 per sq. ft. carpet in Wagle Estate) is significantly lower than BKC, Andheri, and Powai, while offering similar specifications.
- **Talent Magnet:** Home to senior executives residing in premium Thane, Airoli, Mulund micro-markets and mid-level workforce from Kalyan, Dombivli, Ambarnath, Bhiwandi, etc. ensuring **hiring ease and employee retention**.
- **Live-Work-Play Ecosystem:** With malls, residential towers, schools, and hospitals within close proximity, Thane offers a holistic environment for corporates and their workforce.

3. Capital Flow Trends: Domestic & Foreign Investor Interest

Domestic Investors

- **HNIs/UHNIs & Family Offices:** Increasing allocation towards commercial strata in emerging CBDs like Wagle Estate, attracted by high yields (6–8%) and potential for capital re-rating post-infrastructure completion.
- **Corporates:** Buying office assets for self-use to hedge against rental escalation and ensure control over strategic locations.

Foreign Investors & Institutions

- **Global Funds & REITs:** Focused largely on institutional-grade office parks in BKC, Navi Mumbai, and Powai, but starting to explore Thane for **forward purchase deals** and BTS

(build-to-suit) opportunities.

- **Small & Mid REITs (SM REITs):** New SEBI framework enabling smaller ticket-size REITs is likely to bring pooled investment into sub-₹500 crore portfolios, where Wagle Estate offers attractive acquisition cost per sq. ft. and diversified tenancy.

Trend Insight: As yields in Mumbai CBDs compress and acquisition costs escalate, **capital is moving to Tier-1 peripheral CBDs**—making Thane (and specifically Wagle Estate) a natural beneficiary of **both domestic and offshore diversification strategies**.

Lexbridge Insights:

The MMR office market is in a clear expansion phase, with demand shifting towards cost-efficient, infrastructure-rich locations. Thane's strategic position, affordability, and infrastructure pipeline have elevated it from a residential satellite to a viable commercial hub. For investors, **Wagle Estate is not just part of Thane's story—it is the sub-market leading Thane's commercial transformation**, with fundamentals strong enough to attract both private wealth and institutional capital.

Micro-Market Deep Dive: Wagle Estate

Once known primarily as the Wagle Industrial Estate under MIDC jurisdiction, Wagle Estate has transformed into one of Thane's most strategically positioned commercial districts—an emerging CBD that many now liken to the next BKC of Eastern MMR. Spanning both its original industrial-zoned core and a growing belt of adjoining freehold parcels, the micro-market has evolved into a mixed-use corporate hub, attracting Grade-A and A- developments, large IT parks, strata-sale office towers, and co-working campuses. Bounded by robust arterial connectivity to Mumbai, Navi Mumbai, and the western suburbs, and benefitting from a wave of infrastructure upgrades—such as the Thane Ring Metro, new suburban railway station, and multiple tunnel link roads—Wagle Estate offers investors and occupiers a rare combination of accessibility, modern office stock, and competitive pricing. This section explores the location, zoning, building profiles, and sub-pockets that define Wagle Estate's unique market identity and long-term investment appeal.

1. Location & Boundaries

Wagle Estate is strategically located in the heart of Thane city, directly accessible from the Eastern Express Highway (EEH) and Lal Bahadur Shastri (LBS) Road.

- **North Boundary:** Road 22 / Pokhran Road No. 1 corridor and GB Road
- **South Boundary:** Eastern Express Highway and Mulund Toll Plaza
- **East Boundary:** Eastern Express Highway, Thane Railway Station & Kopri region
- **West Boundary:** Mulund Check Naka and the approach to the proposed Thane–Borivali tunnel

While the **original Wagle Industrial Estate** falls under the Maharashtra Industrial Development Corporation (MIDC) zoning, the “Wagle Estate” identity now extends beyond these limits. New commercial projects along Road 16, Road 22, and adjoining arterial roads—some technically outside the MIDC area—are widely recognised in the market as part of the **Wagle Estate** business district due to their proximity, connectivity, and brand association.

2. MIDC Zoning & Commercial Regulations

- **MIDC Framework:** The original Wagle Industrial Estate was plotted for manufacturing, warehousing, and ancillary uses. Over the past decade, MIDC has permitted **commercial redevelopment** of obsolete industrial structures, allowing for IT parks, office towers, and mixed-use developments.
- **FSI Norms:**

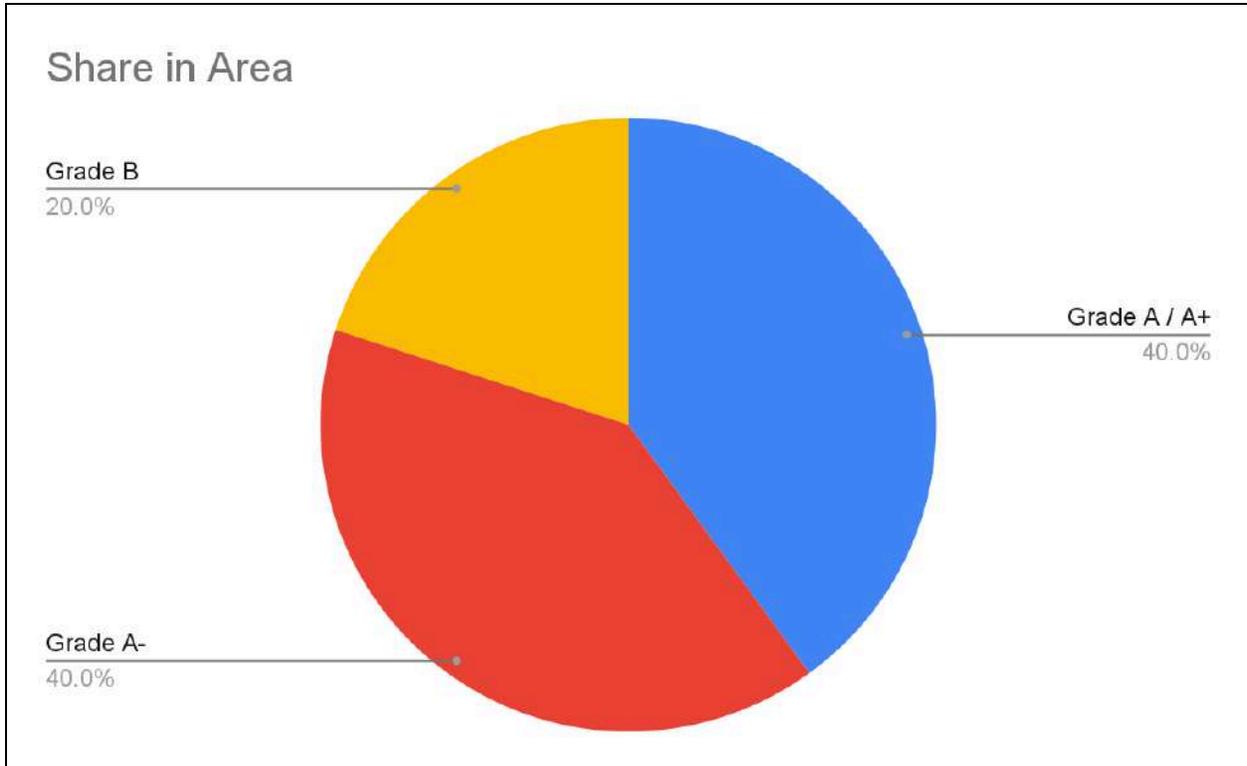
- Standard FSI for commercial use: 1.0–1.5 (base) with potential for additional FSI via premium payments / TDR purchase and government incentives.
- IT/ITES developments often receive **incentivised FSI**, subject to compliance with IT park norms.
- **Leasehold Structure:** Most MIDC plots are on long-term leasehold (typically 95 years). Conversions to freehold or lease renewal terms may be required for redevelopment or large-scale investment.
- **Non-MIDC Areas:** Projects outside the MIDC zone follow Thane Municipal Corporation (TMC) regulations, which allow higher commercial FSI under Unified Development Control and Promotion Regulations (UDCPR), often leading to taller towers and modern specifications.

3. Building Grade Distribution

The Wagle Estate commercial market is increasingly dominated by modern Grade-A and A-assets, though some Grade-B stock remains in older industrial conversions.

Grade	Share of Inventory	Typical Asset Type
Grade-A & A+	~40% plus	New IT parks, LEED-certified towers, premium office campuses
Grade-A-	~40% plus	Well-maintained redeveloped buildings, semi-modern IT towers
Grade-B	Less than 20%	Older industrial-to-office conversions, strata-titled smaller blocks

Trend: Over the next 3–5 years, Grade-B stock is expected to decline further as more landlords opt for redevelopment, pushing the overall quality closer to a **uniform Grade-A profile**.



4. Sub-Pockets & Key Corridors

a) Road 16 & 16U Belt

- The primary commercial spine of Wagle Estate.
- Hosts a mix of Grade-A IT parks and A-/B-grade redevelopments.
- Strong leasing by BFSI back-offices, consulting firms, and co-working operators.

b) Ashar IT Park Zone

- Cluster around Ashar IT Park, Centrum, and other large campuses.
- Attracts large IT/ITES tenants, KPOs, and corporate training centres.
- Higher floorplate efficiency and better parking ratios compared to older stock.

c) Kalpataru Prime Cluster

- Around Kalpataru Prime and adjoining premium developments.

- Known for **high-end finishes, premium rents, and superior corporate branding value.**
- Increasingly popular for HNI/UHNI strata buyers targeting mid-sized corporate occupiers.

5. Amenities & Urban Environment

Wagle Estate is transitioning into a **full-service business district**, with support infrastructure expanding rapidly:

- **Food & Beverage:** Corporate canteens, quick-service restaurants, fine dining in nearby Viviana Mall & Korum Mall.
- **Hospitality:** Multiple 3–5 star hotels in a 5 km radius, including Fortune Park LakeCity, Hotel Satkar Residency, IBIS and upcoming business hotels.
- **Retail Access:** Viviana Mall, Korum Mall, R-Mall (Mulund), R-Mall (GB Road) and local retail high streets within 10–15 minutes.
- **Healthcare:** Jupiter Hospital and Bethany Hospital serve corporate wellness requirements. The newly commenced KIMS Hospital in Hiranandani Estate is also nearby.
- **Residential Catchment:** Premium residential areas (Pokhran Road, Ghodbunder Road, Hiranandani Estate, Vasant Vihar, Upvan, Hiranandani Medows) and mid-market housing in Kalwa, Majiwada, and Wagle Estate periphery.

6. Parking Ratios & Floorplate Efficiency

- **Grade-A Assets:** Parking ratio of **1 car per 800–1,000 sq. ft.** (carpet), with multi-level podiums or basements.
- **Grade-A- Assets:** 1 car per 1,200–1,500 sq. ft., often constrained by legacy industrial plot sizes.
- **Grade-B Assets:** Limited on-site parking, reliant on street or shared parking.
- **Floorplate Efficiency:**
 - Modern IT parks achieve **75–78% efficiency** (carpet vs gross area).

- Older redeveloped buildings range from 65–70% efficiency.
- Larger contiguous floorplates (>10,000 sq. ft.) are available in select Grade-A projects, ideal for institutional aggregation.

7. Additional Investor-Relevant Insights

- **Strata Sale Liquidity:** Strong in the 500–1,500 sq. ft. segment; resale cycle is typically under 12 months for well-priced assets.
- **Pre-Leased Asset Demand:** Growing interest among HNIs/UHNIs for **6–8% yielding pre-leased units** with Grade-A covenants.
- **Development Pipeline:** Several under-construction projects scheduled for delivery between 2025–2027, many pre-committed to anchor tenants.
- **Pricing Outlook:** Expected **8–10% annual capital appreciation** in Grade-A stock post-infrastructure completions, with rent growth tracking at 6–8% CAGR.

Lexbridge Insights:

Wagle Estate's micro-market dynamics combine **strategic positioning, redevelopment momentum, and an improving asset profile**. For investors, this means entry into a transforming CBD with scalable opportunities—whether through small-ticket strata acquisitions, aggregation of large floorplates, or pre-leased Grade-A asset purchases.

Infrastructure & Connectivity Drivers

Infrastructure, transportation and connectivity has been the single biggest catalyst in redefining real estate values across the Mumbai Metropolitan Region (MMR), and Wagle Estate is no exception. Once known primarily as an industrial zone, it is now evolving into a high-performance commercial district, supported by a web of current and upcoming transport projects that will dramatically reduce travel times, widen its talent catchment, and elevate its investor profile. From operational arterial corridors like the Eastern Express Highway and LBS Road to transformative under-construction metro lines, expressway extensions, and strategic road tunnels, every layer of connectivity adds to Wagle Estate's accessibility and appeal. As these projects near completion over the next three to five years, they are expected to trigger a re-rating in both leasing and capital values—positioning Wagle Estate as one of the most strategically connected and future-ready business districts in MMR.

1. Why Connectivity is the Prime Re-Rating Catalyst

Wagle Estate's transformation into a high-value office hub is anchored in its rapidly evolving connectivity. Like how BKC's growth accelerated after the Eastern Freeway and SCLR, Wagle is now on the cusp of a similar leap forward—driven by a network of metro corridors, road tunnels, and signal-free expressways that will drastically reduce commute times across the MMR. The result: higher occupier willingness-to-pay, greater investor confidence, and long-term capital appreciation.

2. Current Connectivity

- **Major Arterials:** Eastern Express Highway (EEH), LBS Road, and Ghodbunder Road (via Pokhran Road / Manpada & Vartak Nagar for light vehicles), Ghodbunder Road (via Majiwada & Teen Hath Naka for buses and heavy vehicles), provide direct links to central Mumbai, Navi Mumbai, and western corridors.
- **Rail Connectivity:** Thane Junction (~3–4 km) offers Central and Trans-Harbour Line access, with interchange to Western Line via Vasai Road.
- **Air Connectivity (for travellers from other cities):** Currently the option is Mumbai International Airport Terminal 2 at Sahar and Terminal 1 at Vile-Parle / Santacruz) are the options. The proposed NMIA-Thane Corridor will seamlessly connect Wagle Estate to Navi Mumbai International Airport.
- **Workforce Access:** Strong inflow from Thane's prime residential zones and the wider junior–mid-level talent belt (Kalyan, Dombivli, Bhiwandi and far suburbs of MMR such as Ulhas Nagar, Ambernath, Badlapur etc. as well as from Trans-Harbour line such as Belapur, Nerul, Seawoods, Panvel etc.) makes talent acquisition easier and

cost-effective.

3. Under-Construction Connectivity Projects

3.1 Mumbai Metro Line-4 & 4A (Wadala – Kasarvadavali - Gaimukh)

- Elevated corridor connecting Thane's distant areas viz. Gaimukh, Lodha Splendor, Owala, and Kasarvadavli directly to Mumbai's core area Wadala, which gives further access to Lower Parel / Mahalaxmi via Mono-Rail.
- Expected to be operational by late 2025, providing a game-changing reduction in travel time.
- Direct benefit to occupier demand and strata pricing.

3.2 Mumbai Metro Line-6 (Lokhandwala – Vikhroli/EEH)

- Pink Line linking western suburbs to Thane's EEH corridor.
- Interchange with Line-4 at Kanjurmarg/Vikhroli enhances Wagle's cross-MMR reach.
- Scheduled for phased opening between 2025–2026.

3.3 Eastern Freeway Extension (Chheda Nagar – Anand Nagar, Thane)

- Direct signal-free link from South Mumbai to Thane.
- Travel time expected to drop to ~30–35 minutes.

3.4 Goregaon–Mulund Link Road (GMLR) – Twin Tunnels under SGNP

- 12+ km east-west road tunnel connecting WEH to EEH.
- Target completion by ~2028; will make Wagle highly accessible from the western suburbs.

3.5 Thane–Borivali Twin Tunnel (under SGNP)

- ~11.8 km twin-tube tunnel from Manpada to Borivali.

- Travel time reduction from 1–2 hours to minutes; expected to re-rate Wagle for western suburb occupiers.

3.6 New Suburban Railway Station (Thane – Mulund)

- Proposed Kopri/Wagle station to ease rail access for daily commuters.
- Completion targeted for late 2025 / mid 2026.

4. Proposed / Approved Projects

4.1 Gaimukh – Fountain Tunnel & Elevated Road

- Bypasses Ghodbunder ghat section to remove a major traffic bottleneck.
- Improves westward connectivity to Mira-Bhayandar and beyond.

4.2 Thane–Navi Mumbai International Airport Corridor (26 km)

- Elevated expressway connecting Thane to NMIA via Vashi and Palm Beach.
- Direct access to the upcoming international airport is a premium driver for corporate tenants.

4.3 Thane Ring Metro (29 km, 22 Stations)

- Circular rapid-transit line covering Wagle Estate with multiple station points.
- Integration with Metro Lines 4 & 5; targeted completion ~2029.

5. Impact on Capital Values, Rents & Absorption

5.1 Talent Pool Expansion

- Multi-corridor access widens the commuting catchment.
- Better connectivity draws mid-to-senior executives from across MMR.

5.2 Cap Rate Compression

- Reduced access risk leads to stronger institutional interest.
- Anticipated 25–50 bps compression for top-quartile Grade-A assets post key project completions.

5.3 Co-Working & Flex Space Growth

- Enhanced metro reach supports higher flex operator penetration, stabilizing occupancy.

5.4 Two-Way Market Substitution

- Wagle becomes a cost-efficient alternative to Andheri, Goregaon, and Navi Mumbai for corporates, widening the demand base.

6. Investment Outlook

Short-Term (12–24 Months)

- Metro-4 and Eastern Freeway Extension completion is expected to boost leasing velocity, especially in Grade-A/A+ assets.
- Gradual tightening of vacancy and reduction in landlord incentives.

Medium-Term (24–48 Months)

- GMLR, Thane–Borivali Tunnel, and new suburban station will normalize cross-suburban travel.
- Higher pricing power for premium office developments.

Long-Term (Beyond 2028)

- Ring Metro and NMIA corridor will embed Wagle Estate as a high-value, pan-MMR accessible CBD alternative—supporting long-term rental growth and capital appreciation.

Lexbridge Insight

Wagle Estate's connectivity story is not just about shorter commutes—it's about a structural re-rating of the micro-market's investment profile. The convergence of multiple high-impact infrastructure projects—Metro Line 4 and Line 6, Thane–Borivali Twin Tunnel, Eastern Freeway

Extension, Mulund–Goregaon Link Road, and the Thane–NMIA corridor—will position Wagle as one of the most accessible business districts in MMR, rivaling long-established hubs like BKC, Andheri, and Navi Mumbai’s Thane-Belapur Road.

For investors, the implications are clear: every minute shaved off travel time widens the occupier base, deepens leasing demand, and pushes capital values upward. With rental yields already competitive, these infrastructure upgrades will compress risk premiums, attract more institutional capital, and support sustained price appreciation.

Lexbridge Realty’s view: **the 2025–2030 window offers a rare opportunity to enter Wagle Estate before its full connectivity potential is priced in.** Strategic investors—HNI/UHNI, family offices, NRIs, and institutional funds—should view this as an early-stage CBD play, where today’s acquisition cost could yield tomorrow’s prime asset returns.

Workforce & Tenant Base

The success of any commercial real estate micro-market is anchored in the strength of its workforce ecosystem and the diversity of its tenant base—and Wagle Estate scores exceptionally on both counts. Strategically positioned in Thane, it draws from a vast and cost-effective talent pool spanning the city's prime residential areas and the extended commuter belt of Kalyan, Dombivli, Bhiwandi, and Ambernath. This deep talent catchment supports a wide spectrum of occupiers, from IT/ITeS and BFSI back-office hubs to professional services and engineering support firms. The micro-market's flexibility in offering bare shell, warm shell, fitted, and co-working formats further widens its appeal, ensuring that Wagle Estate remains a magnet for both expanding corporates and agile, fast-growth businesses. As infrastructure upgrades shrink commute times and broaden its reach, Wagle's tenant base is poised for even greater depth, resilience, and long-term stability—qualities that strategic investors value in a maturing office destination.

1. Talent Catchment Map: Thane + Extended Suburbs

Wagle Estate benefits from one of the deepest and most cost-efficient talent pools in the MMR. Its immediate catchment includes **central Thane city** with established residential clusters like Ghodbunder Road, Majiwada, and Vartak Nagar, offering mid-to-senior level housing. Beyond Thane, the **extended commuter belt**—Kalyan, Dombivli, Bhiwandi, Ambernath, Ulhasnagar—supplies a large base of **junior to mid-level employees** in IT, BFSI, back-office operations, and engineering services. This geography not only keeps salary benchmarks competitive but also ensures lower attrition rates due to shorter commute times compared to Mumbai's western and southern suburbs.

2. Major Tenant Categories

2.1 IT/ITeS: A dominant occupier segment, with demand driven by software development, IT services, and tech-enabled back-office functions. These tenants value high-speed connectivity, floorplate efficiency, and expansion flexibility.

2.2 BFSI Back-Office & FinTech: Banks, NBFCs, insurance firms, and payment solution companies find Wagle's cost advantage and talent proximity ideal for setting up processing centers and back-offices.

2.3 Professional Services: Chartered accountancy firms, legal consultancies, architectural & engineering design practices have steadily grown their presence here, leveraging proximity to clients across Thane, Navi Mumbai, and Mumbai.

2.4 Engineering & Manufacturing Support: Engineering design, procurement support, and logistics firms linked to Thane's and Navi Mumbai's industrial clusters increasingly choose Wagle for corporate HQs and support offices.

3. Tenant Format Preferences

- **Bare Shell:** Favoured by large corporates and IT companies with specific fit-out standards and long-term occupation plans.
- **Warm Shell:** Popular among mid-sized occupiers who value plug-and-play readiness but still wish to customize interiors.
- **Fitted / Fully Furnished:** Highly sought after by fast-growing companies, start-ups, and relocation-driven occupiers for immediate operational readiness.
- **Co-Working & Flex Space:** Rapidly expanding in Wagle Estate, driven by start-ups, satellite offices of larger firms, and project-based teams. Operators are increasingly taking entire floors, offering scalable space to corporate tenants.

The tenant profile and preferences are summarised in below table:

Sector	Estimated Share of Occupied Space	Typical Occupier Profile	Preferred Office Format	Average Lease Tenure	Notes
IT / ITeS	35–40%	Software development, IT services, captive tech centers	Bare Shell / Warm Shell	5–9 years	Often anchor tenants; large floorplate demand
BFSI & FinTech	15–20%	Bank back-offices, insurance processing, fintech startups	Warm Shell / Fitted	5–7 years	Sensitive to connectivity & data security
Professional Services	10–15%	CA firms, legal consultancies,	Fitted / Semi-Furnished	3–5 years	Often in mid-sized units

Sector	Estimated Share of Occupied Space	Typical Occupier Profile	Preferred Office Format	Average Lease Tenure	Notes
		architectural & design practices			(1,000–5,000 sq. ft.)
Engineering & Industrial Support	5–10%	EPC consultants, procurement support, manufacturing HQs	Bare Shell / Warm Shell	5–8 years	Linked to Thane-Navi Mumbai industrial corridor
Co-Working / Flex Space Operators	10–20%	Shared workspace providers, flexible office operators	Fully Fitted (Managed)	Operator lease 7–9 years	Attracts SMEs, startups, and project teams
Others (Media, Education, Healthcare)	5–7%	Training centers, health tech companies, creative agencies	Fully Fitted / Warm Shell	3–5 years	Niche demand, but growing

4. Additional Dynamics Impacting Tenant Base

- Affordability Gap Advantage:** Rental benchmarks in Wagle Estate are **30–40% lower** than Andheri East or Powai for similar-grade offices, drawing occupiers seeking cost optimization without compromising connectivity.
- Multi-Sector Resilience:** Wagle’s tenant profile is diversified across IT, BFSI, engineering, and professional services—reducing vacancy risk from sector-specific slowdowns.

- **Future Upscaling Potential:** With upcoming infrastructure improving western and southern access, the tenant mix is likely to evolve towards higher-profile corporate headquarters and institutional-grade tenants.

5. How a Diversified Tenant Profile Reduces Investment Risk in Wagle Estate

A balanced tenant mix—spanning IT/ITeS, BFSI, professional services, engineering support, co-working operators, and niche sectors—significantly strengthens the investment profile of Wagle Estate office assets. This diversity delivers three key benefits:

- **Sectoral Risk Mitigation**
Economic cycles affect industries differently—while IT/ITeS demand may soften during a tech slowdown, BFSI and professional services often remain stable or even expand. A multi-sector tenant base ensures that no single sector accounts for an overwhelming share of occupancy, protecting investors from concentrated vacancy shocks.
- **Cash Flow Stability**
Varied lease tenures and escalation structures across sectors create a staggered rental inflow profile, smoothing out cash flow volatility. Co-working operators and fitted-space tenants provide short-to-medium-term leases with premium rents, while large corporates in bare or warm shells typically commit to 5–9 year lock-ins, underpinning long-term stability.
- **Stronger Asset Liquidity & Resale Value**
Assets with multi-sector occupancy appeal to a wider buyer pool—including HNI/UHNI investors, family offices, and institutional players—because they carry lower vacancy risk and demonstrate resilience. This demand diversity supports higher resale values and faster exit timelines.

Lexbridge Insight

Wagle Estate's strongest competitive edge lies in its **dual advantage of talent proximity and cost efficiency**. The micro-market draws from a wide commuter belt—ranging from senior executives in Thane's prime residential zones to vast junior–mid workforce clusters in Kalyan, Dombivli, and beyond—making it a natural fit for occupiers across IT, BFSI, and professional services. For strategic investors, this translates into **stable occupancy, predictable rental cash flows, and resilience across market cycles**, positioning Wagle Estate as a secure and scalable office investment destination in MMR.

For strategic investors, Wagle Estate's diversified tenant profile is more than just an occupancy mix—it is a built-in resilience mechanism that safeguards returns, sustains occupancy through market cycles, and positions assets for superior long-term value appreciation.

Part C

Economics of Wagle Estate

*The most strategic office market in MMR's growth corridor,
rimed for yield and appreciation.*



Part-C

Economics of Wagle Estate

“The most strategic office market in MMR’s growth corridor, primed for yield and appreciation.”

Demand, Supply, Sales & Inventory (2020–Mid 2025)

Over the past five years, Wagle Estate has undergone a remarkable transformation, evolving from a legacy industrial hub into one of Thane’s most dynamic office markets. Between 2020 and mid-2025, the micro-market has demonstrated strong resilience, absorbing space across economic cycles while attracting a diverse occupier base—from IT/ITeS and BFSI giants to co-working operators and professional services firms. Strata sales have gained steady momentum, vacancy levels in Grade-A stock have tightened, and new completions continue to raise the quality benchmark. This chapter examines the demand and supply dynamics that have shaped Wagle Estate’s trajectory, the profile of buyers and tenants driving growth, and the evolving inventory mix that positions the district as a compelling investment play within the Mumbai Metropolitan Region (MMR).

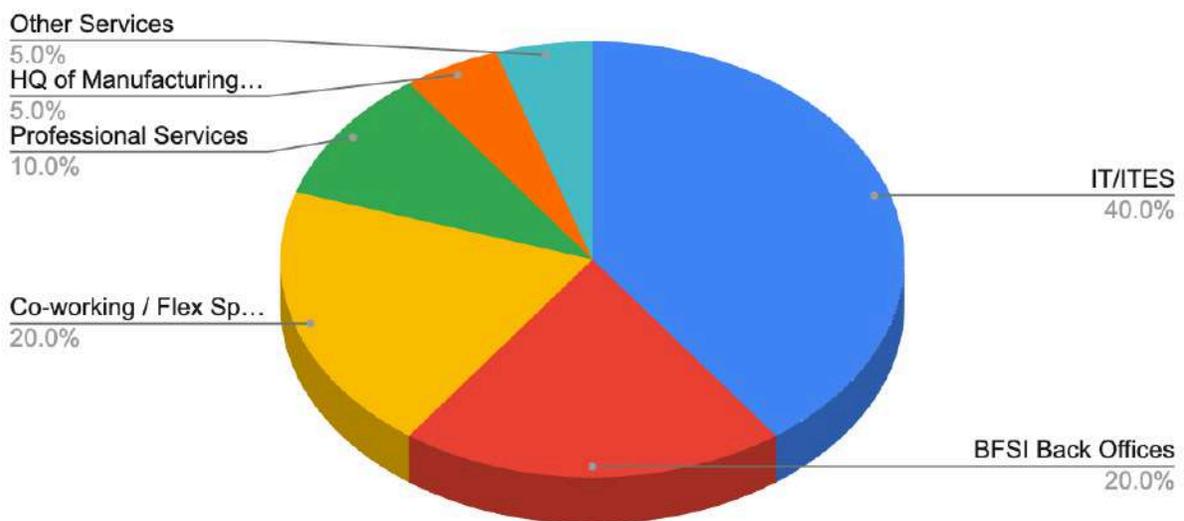
1. Leasing Absorption Trends by Sector

Between 2020 and mid-2025, Wagle Estate transitioned from a largely end-user driven commercial zone to a diversified office market with strong leasing activity across sectors:

Sector	Share of Gross Leasing (2020–2025)	Key Drivers
IT/ITeS & KPO	~40%	Cost efficiency vs Powai/Andheri, large contiguous floorplates, proximity to tech talent from Thane, Navi Mumbai, and central suburbs
BFSI & NBFC Back-Offices	~20%	Centralised processing hubs, cost-effective Grade-A space, and strong public transport connectivity
Co-working & Flex Operators	~20%	Demand from SMEs, startups, and corporates adopting hybrid work models

Sector	Share of Gross Leasing (2020–2025)	Key Drivers
Professional Services (CA, CS, Legal, Consulting)	~10%	Small strata offices in Grade-A/A- projects offering corporate address and client accessibility
Manufacturing HQs & Ancillary Services	~5%	Companies with plants in Bhiwandi, Ambarnath, and Navi Mumbai seeking corporate front offices
Others (Media, Education, Healthcare, etc.)	~5%	Training centres, edtech hubs, diagnostic labs, healthcare back-offices

Sectoral Distribution of Space



Trend Insight: Co-working absorption has acted as a **market stabiliser**, taking up space during slower corporate decision cycles and maintaining steady rent inflows for landlords.

2. Strata Sales Momentum & Velocity by Size Bracket

Strata sales in Wagle Estate have shown consistent momentum, particularly in smaller ticket sizes appealing to HNIs, NRIs, and professional practices:

Size Bracket (Carpet)	Typical Buyer	Liquidity & Velocity
500–1,000 sq. ft.	HNIs, self-use SMEs, professionals	High liquidity – resale cycle < 9 months
1,000–3,000 sq. ft.	HNIs/UHNIs, small corporates	Moderate liquidity – resale cycle 12–15 months
3,000–10,000 sq. ft.	Family offices, co-working operators	Lower liquidity but steady leasing demand
10,000+ sq. ft.	Institutional buyers, large corporates	Limited availability – mostly negotiated directly with developers

3. New Completions & Development Pipeline

- 2020–2023 Completions:**
 Approx. **1.8–2.0 million sq. ft.** of new Grade-A/A- space delivered, anchored by large projects such as Ashar IT Park expansions, Kalpataru Prime, and Centrum.
- 2024–Mid 2025 Deliveries:**
 More than 5 million sq. ft. delivered, with strong pre-commitments from co-working and BFSI tenants.

- 2025–2027 Pipeline:**
 An additional approximately **1.8 – 2.0 million sq. ft.** under construction, largely Grade-A stock with enhanced specifications (green building certification, higher parking ratios, flexible floorplates). For example, Ekatva group is coming up with a high grade Green Building commercial spaces project called “The Olive”.

Pipeline Risk: If absorption slows, short-term vacancy could rise, particularly in mid-grade stock; however, demand drivers suggest long-term absorption will remain healthy.

4. Vacancy & Absorption Dynamics (Grade-wise)

Grade	Vacancy (2020)	Vacancy (Mid 2025)	Absorption Trend
Grade-A	~14%	~5–6%	Strong pre-leasing and post-completion uptake
Grade-A -	~18%	~8–10%	Absorption driven by cost-conscious corporates
Grade-B	~25%	~18%	Declining relevance; redevelopments reducing available stock. However, many offices seem to be occupied without registered agreements which inflates the vacancy on paper but not in reality.

Key Insight: Grade-A vacancy compression has resulted in **rent stabilisation** and incremental increases, particularly for units with premium specifications and large floorplates.

5. Co-working Penetration & Market Impact

- Penetration Rate:** Co-working operators occupy approx. **15% - 20%** of total Grade-A/A-space in Wagle Estate.
- Positive Effects:**
 - Acts as a demand cushion during slower leasing cycles

- Offers flexible expansion options for corporates
- Drives consistent rental inflows for landlords via master leases
- **Risks:** Over-reliance on a few large operators could pose income stability concerns if sector-specific downturns occur; however, Wagle Estate's diversified occupier base mitigates this risk.

6. Investor-Relevant Observations

- **Rental Yield Advantage:** Wagle Estate's average **6–8% gross rental yields** outperform Mumbai CBD and Navi Mumbai's Grade-A strata assets (4–6%).
- **Capital Appreciation:** Historical CAGR of **8–10%** in well-located Grade-A stock since 2021, with stronger growth projected post-Metro completion.
- **Liquidity in Smaller Units:** Quick resale cycles in the sub-1,000 sq. ft. segment make it a viable short-term investment strategy for HNIs and NRIs.
- **Institutional Interest:** SM REITs and domestic funds scouting for bulk acquisitions in emerging CBDs; Wagle Estate's pricing and occupancy profile make it a candidate for aggregation.

Lexbridge Insights:

From 2020 to mid-2025, Wagle Estate has shifted from a niche commercial pocket to a **high-absorption, low-vacancy micro-market** driven by a diversified occupier mix, competitive pricing, and a steadily improving Grade-A profile. Strong strata sales velocity, stable rental yields, and a robust development pipeline position it as a **high-potential investment zone** within Thane, especially for HNI, UHNI, and institutional portfolios seeking early entry into an emerging CBD.

Pricing, Lease Rental & Yield Trends

Wagle Estate’s office market has undergone a remarkable transformation over the past five years, moving from a predominantly industrial enclave to one of the most active Grade-A commercial micro-markets in the Mumbai Metropolitan Region (MMR). Between 2020 and mid-2025, pricing, rental values, and yields have all evolved in response to changing occupier demand, sustained investor appetite, and a wave of infrastructure upgrades. This chapter presents an in-depth analysis of current sale price bands, rental benchmarks, yield structures, and historical trendlines—providing investors with a clear view of both performance to date and the forward outlook. With data segmented by building grade, furnishing type, and market segment (primary vs. secondary), the insights here are designed to help HNI, UHNI, family office, NRI, and institutional investors make strategic entry and portfolio decisions in Wagle Estate’s fast-maturing office landscape.

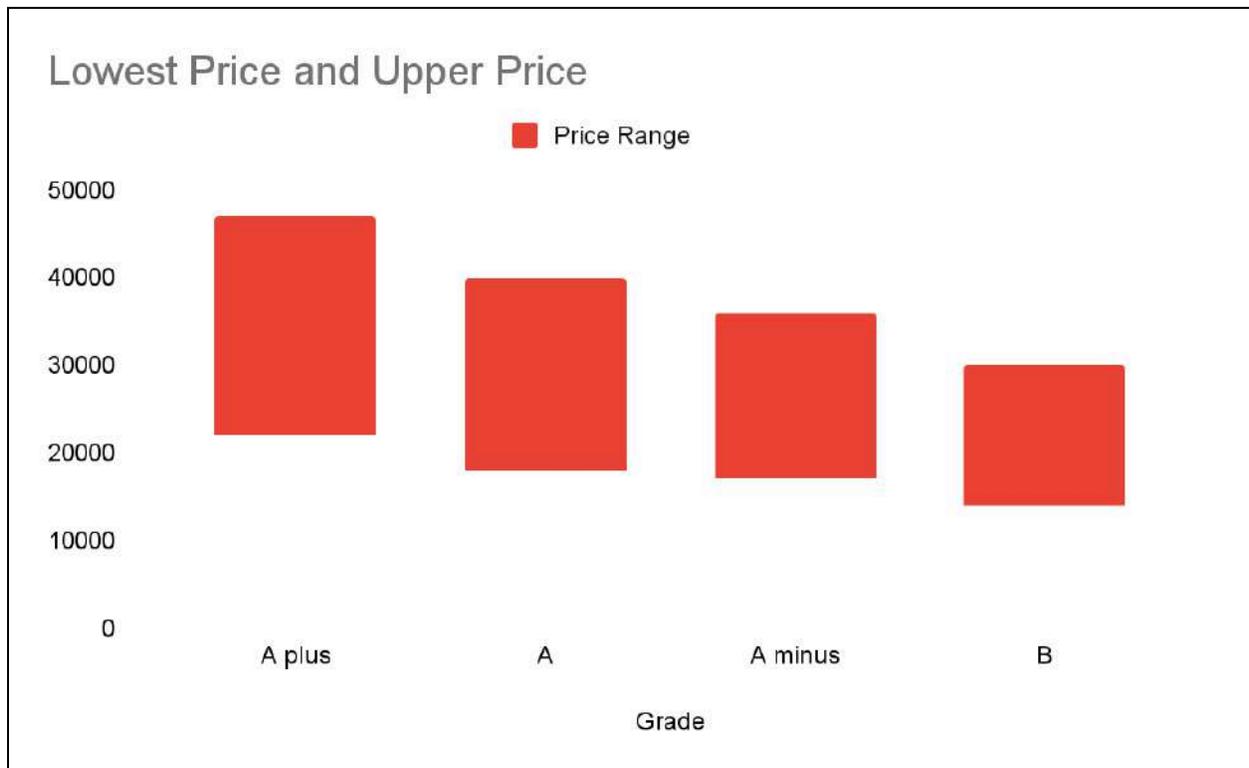
Key Highlights: Wagle Estate Office Market Snapshot (Mid-2025)

Metric	Grade A+	Grade A	Grade A-	Grade B
Sale Price (₹/sq.ft. carpet)	22,000–25,500	18,000–22,000	17,000–19,000	14,000–16,000
Warm Shell Rent (₹/sq.ft./month)	125–140	110–125	95–110	75–90
Fully Furnished Rent (₹/sq.ft./month)	150–170	130–150	115–130	90–105
Gross Yields	7.5%–8.5%	7.0%–8.5%	7.0%–8.0%	6.0%–9.0%
Vacancy Rate (Grade-A stock)	~5%	~5%	~10%	~10%
Rental Escalation Norm (See Note-1)	7% annually	7% annually	7% annually	7% annually
Lock-In Period (See Note-2)	3–5 years	3–5 years	2–3 years	1–2 years

Note-1: 7% annual escalation is local prevailing norm, however for the large deals for floor plates, the escalation terms may vary considering the building grade, fit-outs customization & cost, area, location within Wagle Estate, brand equity of building, etc. and further negotiation between the parties.

Note-2: Lock-in norms are prevailing norms, but may vary depending on the factors mentioned in Note-1 above and based on the negotiation between lessor and lessee.

Disclaimer: The above sale prices, rentals, yields and lock-in period are based on; (1) the enquiries with the developers, brokers, consultants, buyers & sellers, (2) analysis from public domain information on the property portals, (3) certain research reports available in public domain, (4) public domain data available on government portal for stamp duty registration, and (5) our own market research, observations and market knowledge. These sale prices, rents, lock-in, yields etc. are merely indicative and should not be considered as the firm parameters or professional advice because the property prices, rental, yield, etc. depend on various factors such as external location, internal location / direction, floor, developer reputation, construction specifications, access to property, legal title, amenities, and external market and macro-economic conditions. Neither Lexbridge nor any of its directors / officers / employees should be held responsible for any action or omission on the basis of the above data / information / facts.



Notable Trends:

- **Consistent Capital Appreciation:** Prices have grown ~22–28% since 2020 for Grade-A assets, with premium towers outperforming.
- **Stable Yield Play:** Lock-in clauses and 7% p.a. escalations make Wagle Estate attractive for income-focused investors.
- **Demand Drivers:** Proximity to large talent pools in Thane, Kalyan-Dombivli, and Navi Mumbai; growing preference among mid-to-large IT/ITeS, BFSI, and co-working operators.
- **Comparative Advantage:** Grade-A offices here trade at 35–40% lower entry cost vs. BKC, Andheri, and Goregaon, but offer similar yield profiles.

1. Current Sale Price Bands (Carpet Area Basis)

Wagle Estate’s office market offers a broad range of pricing, reflecting differences in building grade, location within the micro-market, and unit configuration.

Building Grade	Unit Size Bracket (sq. ft.)	Sale Price (₹/sq. ft.)	Remarks
Grade A+	5,000+	22,000 – 25,000	Premium, iconic developments with superior amenities
Grade A	2,000 – 5,000	19,000 – 22,000	High demand for mid-size strata units
Grade A-	1,000 – 3,000	17,000 – 19,000	Good efficiency, mid-tier amenities
Grade B	500 – 2,000	14,000 – 16,000	Older buildings, functional fit-outs, cost-sensitive buyers

Observation: Premium Grade A+ assets in Wagle Estate are now approaching early Grade-A BKC pricing levels (on a carpet basis), signalling a maturing market.

2. Rental Benchmarks (Warm Shell vs. Fully Furnished)

Rental values in Wagle Estate are influenced by asset grade, furnishing, and tenant profile. Fully furnished spaces—particularly plug-and-play IT/ITeS configurations—command a clear premium.

Grade	Warm Shell Rent (₹/sq. ft./month)	Furnished Rent (₹/sq. ft./month)	Lock-in	Escalation	Remarks
A+	125 – 140	150 – 170	3–5 yrs	7% p.a.	Premium tenants (IT/ITeS, BFSI, consulting)
A	110 – 125	130 – 150	3–5 yrs	7% p.a.	Strong demand from corporates & co-working
A-	95 – 110	115 – 130	2–3 yrs	7% p.a.	Competitive leasing for SMEs
B	75 – 90	90 – 105	1–2 yrs	7% p.a.	Budget-driven occupiers, startups

Incentives:

- Fit-out rent-free periods: 1–3 months for large floorplates
- Pre-leased assets often trade at 0–2% lower yields if tenant covenant is strong

3. Gross-to-Net Yield Analysis

Assumptions:

- CAM (Common Area Maintenance): ₹12–₹15/sq. ft./month (tenant-borne)
- Brokerage: 1 to 3 month's rent depending on the lease term (amortised over lease term). Usually up to 3 to 5 years lease, brokers charge 1 month's rent as the brokerage.
- Fit-out costs for warm shell: ₹1,800–₹2,200/sq. ft. (landlord-borne in fully furnished)
- Vacancy allowance: 2–6%. This can however be managed with good real estate consultants.

Indicative Yields (Mid-2025)

Grade	Warm Shell Yield (Gross)	Fully Furnished Yield (Gross)	Net Yield Range (Post-Costs)
A+	7.0% – 7.5%	7.5% – 8.5%	6.5% – 7.0%
A	7.0% – 7.5%	7.5% – 8.5%	6.5% – 7.5%
A-	7.0% – 7.5%	7.5% – 8.0%	6.5% – 7.5%
B	6.0% – 7.5%	7.5% – 9.0%	5.7% – 8.5%

Note: The above are gross pre-tax yields.

4. Historical Trendlines (2020–Mid 2025)
Sale Prices:

- **2020 (Pandemic Low):**
 - Grade A: ₹15,500–₹16,500/sq. ft. (carpet)

- Transaction velocity slowed sharply; distressed deals common.
- **2021–2022 (Early Recovery):**
 - Demand revival led by IT/ITeS, BFSI; prices climbed 10–12% annually.
- **2023–2024 (Infrastructure Optimism):**
 - Metro and tunnel road announcements lifted sentiment; Grade A+ breached ₹22,000/sq. ft.
- **Mid-2025:**
 - Premium assets achieving ~40% appreciation from 2020 lows.

Rents:

- 2020: Demand compression, 8–12% rent corrections in some mid-tier assets.
- 2022 onwards: Steady upward trajectory; prime assets now at 15–20% above pre-COVID levels.
- Fully furnished leasing demand surged, driven by occupiers avoiding capex commitments.

5. Forward Outlook

Price Outlook (2025–2028):

- Premium Grade A+ / A likely to see **8–10% CAGR** over next 3 years, supported by limited new supply and infrastructure completion (Thane Metro, tunnel roads, Wagle Estate railway station) and of course the brand Wagle Estate address.
- Grade B may lag due to competition from redeveloped A- stock.

Rental Outlook:

- Warm shell rents are projected to grow 5–6% p.a.; furnished rents 6–7% p.a., driven by co-working penetration and flight-to-quality.

Yield Outlook:

- Yields expected to compress marginally (20–40 bps) for premium assets as capital values rise faster than rents—benefiting early entrants.

Lexbridge Insight:

Wagle Estate's pricing now sits at the **mid-point between Thane's Grade-A retail CBD values and Navi Mumbai's SBD values**, but with a yield profile more attractive than both. For strategic investors, the blend of **above-MMR-average yields, infrastructure-led appreciation potential, and active strata resale liquidity** makes Wagle Estate one of the most compelling office micro-markets in MMR today.

Competitive Advantage vs Other Micro-Markets

In the highly competitive Mumbai Metropolitan Region (MMR) office market, discerning investors must evaluate not just individual assets but also the comparative strengths of each micro-market. Wagle Estate, once a predominantly industrial hub, has emerged as a formidable business district, positioned against established office destinations such as Andheri, Goregaon, and the Thane-Belapur Road corridor. Its combination of attractive entry prices, superior yield potential, and an ambitious infrastructure pipeline offers a unique blend of value and growth prospects. This chapter benchmarks Wagle Estate across key investment parameters—pricing, rentals, yields, vacancy, infrastructure, and liquidity—highlighting where it outperforms, where it lags, and how rapidly those gaps are closing, enabling investors to identify the strategic advantages of entering this market now.

1. Comparative Analysis: Wagle Estate vs Key MMR Micro-Markets

Parameter	Wagle Estate (Thane)	Andheri (East/West)	Goregaon (East/West)	Thane-Belapur Road (Navi Mumbai)
Entry Price (₹ psf carpet)	14,000–22,000	23,000–30,000	19,000–24,000	13,000–20,000
Rental Range (₹ psf carpet/month)	Warm shell: 105–140; Fully fitted: 130–170	Warm shell: 150–190; Fully fitted: 170–220	Warm shell: 130–160; Fully fitted: 150–200	Warm shell: 95–120; Fully fitted: 110–140
Gross Rental Yields	7.0%–8.0%	5.5%–6.5%	6.0%–7.0%	7.5%–8.5%
Vacancy Levels	~5%–8% (Grade A & A-)	12%–15%	10%–12%	15%–18%

Parameter	Wagle Estate (Thane)	Andheri (East/West)	Goregaon (East/West)	Thane-Belapur Road (Navi Mumbai)
Infrastructure	Metro Lines 4 & 5 (underway), Line 6 connectivity, Eastern Express Highway, Thane–Borivali Twin Tunnel, Thane Ring Metro, NMIA-Thane Corridor.	Western & Eastern Express Highways, Metro Lines 7 & 2, proximity to airport	WEH & SV Road access, Metro Line 2, Goregaon–Mulund Link Road	Sion–Panvel Highway, Palm Beach Road, upcoming Navi Mumbai Airport
Liquidity	High for mid-sized strata (1,000–5,000 sq. ft.)	High for larger corporates & institutional assets	Medium–High, more end-user driven	Medium, more price-sensitive buyers

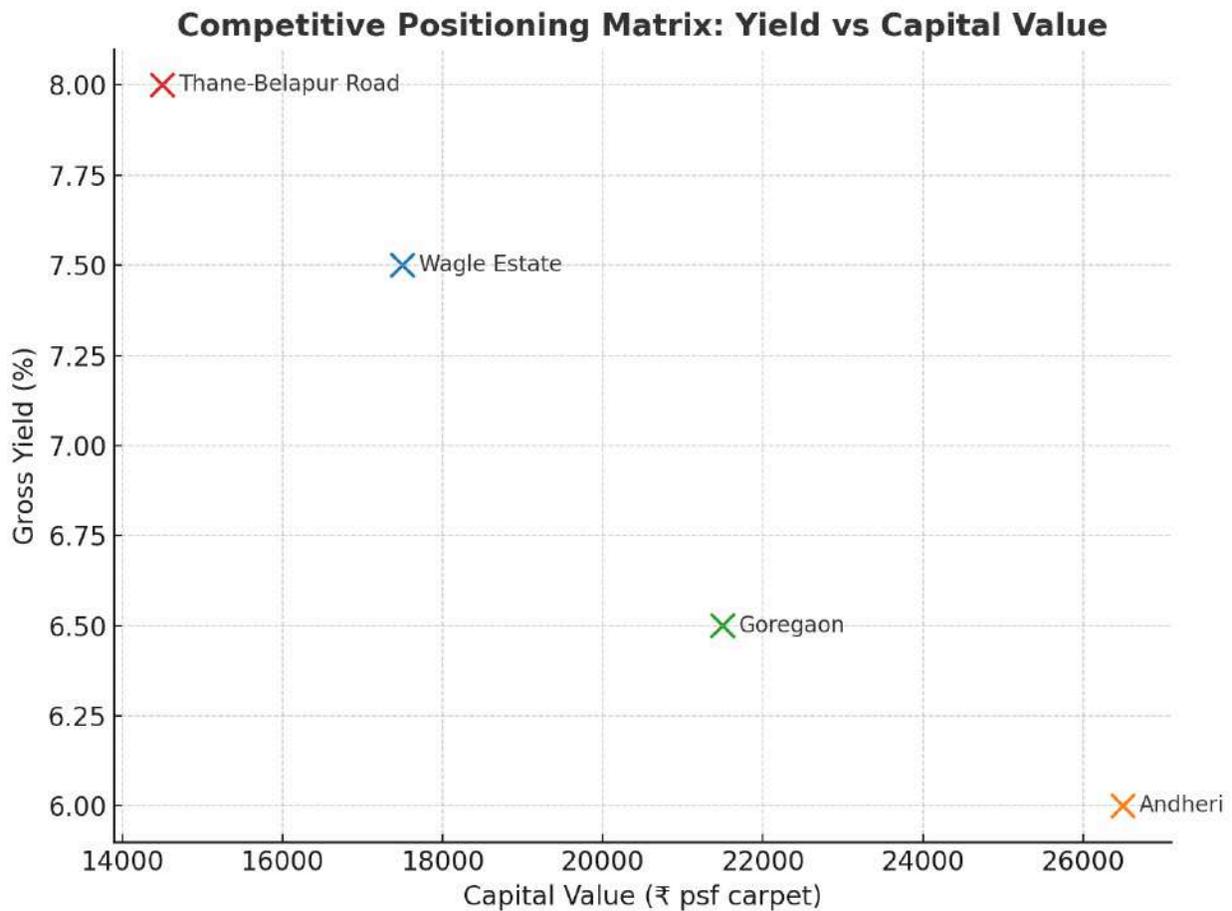
2. Where Wagle Estate Leads

- **Yield Advantage** – At 7–8%, gross rental yields are among the highest for Grade A strata office spaces in MMR, especially for assets with long lock-in pre-leases.
- **Balanced Entry Pricing** – Lower capital values than Andheri and Goregaon but offering comparable quality in premium developments.
- **Infrastructure Pipeline** – Multi-modal access upgrades will match or surpass connectivity in western and central suburbs within 3–5 years, which will play a crucial role in capital appreciation.
- **Occupier Diversity** – Strong tenant base mix across IT, BFSI, professional services, and engineering with healthy co-working penetration.
- **Liquidity in Investor-Friendly Sizes** – Robust demand for units between 1,000–5,000 sq. ft., appealing to both investors and owner-occupiers.

3. Where Wagle Estate Lags (and How Gaps Are Closing)

- **Brand Visibility** – Historically viewed as an industrial zone; however, premium Grade A+ and IT park developments are rapidly rebranding the location.
- **Corporate Headquarters Appeal** – Andheri and BKC still attract more HQ mandates due to airport proximity; this gap is narrowing with metro integration and tunnel connectivity to western suburbs.
- **Grade A+ Inventory Depth** – While supply is growing, Wagle Estate still trails Andheri and Goregaon in sheer volume of ultra-premium office stock; upcoming completions are set to change this by 2027.

4. Competitive Position of Wagle Estate vs Other Comparable Micro Markets



Note: The capital values in the above chart are lowest starting prices.

The major highlights from the Competitive Positioning Matrix - *gross yield (%) vs capital value (₹ psf carpet)* - for the four micro-markets are as below:

- Wagle Estate stands in the optimal zone—lower capital values than Andheri/Goregaon but with higher yields, making it an attractive yield + growth play.
- Andheri commands the highest capital values but delivers the lowest yields, reflecting its maturity and premium positioning.
- Goregaon sits mid-way on both counts, balancing quality and price but with slower yield growth potential.
- Thane-Belapur Road offers the lowest capital values and highest yields but lags in brand perception and liquidity compared to Wagle Estate. Moreover, smaller strata are not widely available in Thane-Belapur Road. However, Thane-Belapur Road is also an equally attractive office investment destination.

Lexbridge Insight

Wagle Estate occupies a sweet spot in MMR's office market—offering **Andheri/Goregaon-level quality** at **Navi Mumbai-level entry pricing**, backed by one of the region's most aggressive infrastructure upgrade pipelines. For HNI/UHNI, family offices, and institutional buyers, the market's combination of strong yields, diversified tenant base, and rising brand equity provides a compelling **yield + appreciation** play. With strategic entry now, investors can capture both rental upside and capital gains as the connectivity narrative matures.

Investment Opportunity Segments in Wagle Estate

Wagle Estate's transformation into a dynamic commercial hub offers multiple entry points for strategic investors, each catering to distinct return profiles, liquidity horizons, and risk appetites. This chapter outlines the key investment opportunity segments that HNI, UHNI, family offices, NRIs, and institutional investors can target, along with their core attributes.

1. Small Strata Offices (500–1,500 sq ft) – High Liquidity

- **Target Profile:** Individual HNI investors, first-time commercial buyers, NRIs seeking manageable entry tickets.
- **Market Dynamics:** Strong end-user demand from professionals, small businesses, and boutique firms ensures low vacancy risk.
- **Return Potential:** Typically yields in the 7%–7.5% range, with robust resale activity enabling faster exits.
- **Key Advantage:** High absorption velocity and the ability to sell in smaller chunks make this the most liquid segment.

2. Mid-Size Floors (2,000–5,000 sq ft) – Value-Add & Rental Re-Rating

- **Target Profile:** UHNIs, family offices, and mid-sized corporates looking for partial ownership of premium-grade buildings.
- **Market Dynamics:** Suitable for partial fit-outs or conversion to warm shell, unlocking rental re-rating opportunities.
- **Return Potential:** 7%–8% yields with room for appreciation via tenant upgrades and repositioning strategies.
- **Key Advantage:** Balances strong rental demand from growing companies with scope for capital appreciation.

3. Large Floorplates (>10,000 sq ft) – Aggregation & Institutional Exit Potential

- **Target Profile:** Institutional investors, large family offices, and investment syndicates.

- **Market Dynamics:** Increasing interest from BFSI back-offices, IT/ITeS expansion mandates, and co-working operators.
- **Return Potential:** Stable yields in the 7%–8% range with potential for institutional exit at premium valuations.
- **Key Advantage:** Scale attracts marquee tenants and enhances exit appeal to REITs and SM REITs.

4. Pre-Leased Inventory – Covenant Quality, WALE, Yield Spread

- **Target Profile:** Yield-focused investors prioritizing income stability over capital gains.
- **Market Dynamics:** Lock-ins of 3–5 years with annual escalations of 7% provide predictable cash flows.
- **Return Potential:** 7%–7.5% gross yields, with premium achievable for AAA covenant tenants and long Weighted Average Lease Expiry (WALE).
- **Key Advantage:** Minimal downtime risk and immediate income generation.

5. Co-Working Anchored Assets – Master Lease Structures

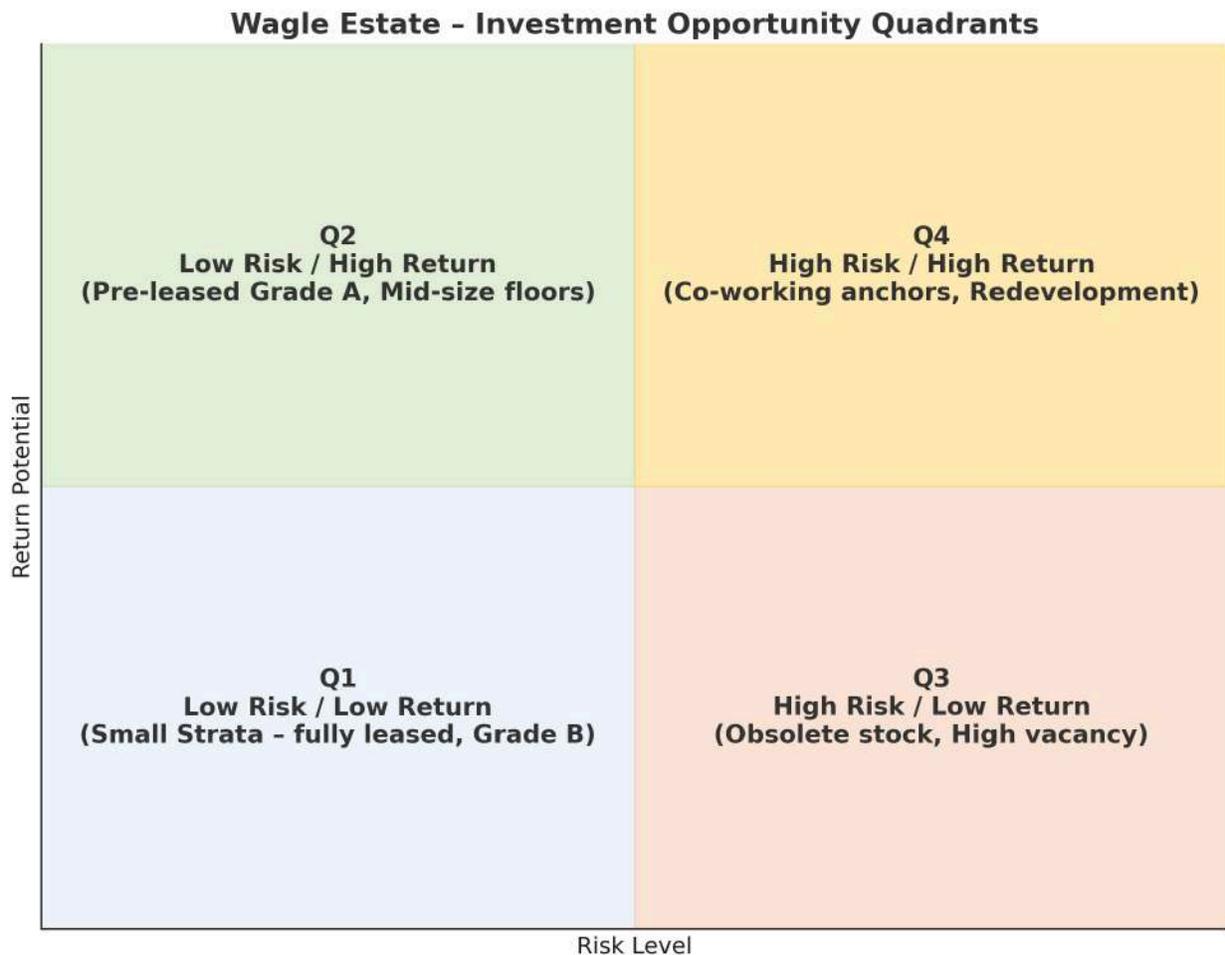
- **Target Profile:** Investors seeking hybrid exposure to multiple tenants under a single lease agreement.
- **Market Dynamics:** Operators like WeWork, Smartworks, and Awfis expanding aggressively in Thane for cost arbitrage.
- **Return Potential:** Yields between 8%–8.5% due to operator premium, with flexible exit options.
- **Key Advantage:** Occupancy risk is transferred to the operator, offering diversified sub-tenancy within a single asset.

6. Redevelopment & Brownfield Conversions

- **Target Profile:** Opportunistic investors, developers, and private equity players.

- **Market Dynamics:** Older industrial sheds and C-grade office blocks being converted into modern A/A- grade assets.
- **Return Potential:** Potential IRRs in the **16%–20%** range on successful repositioning.
- **Key Advantage:** Ability to unlock value through design upgrades, floorplate optimization, and modern amenities.

7. Risk vs. Return Quadrants



Q1 – Low Risk / Low Return (*bottom left*): Small strata offices in fully leased Grade B buildings – ideal for conservative income-seekers.

Q2 – Low Risk / High Return (*top left*): Pre-leased Grade A assets and mid-size floors – yield security with strong upside.

Q3 – High Risk / Low Return (*bottom right*): Obsolete or poorly located stock with high vacancy – avoid unless a repositioning strategy exists.

Q4 – High Risk / High Return (*top right*): Co-working anchored assets, redevelopment plays – opportunistic capital with appetite for volatility.

Lexbridge Insight

Wagle Estate's versatility allows investors to craft portfolios aligned to their investment thesis—whether it's **yield-driven stability** through pre-leased Grade A assets, **liquidity and quick turnover** in the small strata segment, or **institutional exit potential** via large floorplate aggregation. The depth and diversity of opportunity make it a **next-decade growth hub** for strategic capital allocation in the MMR office market.

Outlook Scenarios (12–36 Months)

The outlook for Wagle Estate’s office market over the next 12–36 months hinges on infrastructure delivery timelines, absorption velocity, and macroeconomic stability. To help investors navigate uncertainty, we outline **Base, Bull, and Bear Scenarios**—each anchored in specific assumptions and event triggers.

1. Base Case Scenario – Steady Growth

Assumptions:

- Gradual completion of key infra projects (Metro Line 4 partial operations by 2026, steady progress on Thane-Borivali Tunnel and Mulund-Goregaon Link Road).
- Stable GDP growth of 6–6.5% with resilient corporate leasing demand.
- Continued diversification of tenant base across IT/ITeS, BFSI, and engineering sectors.

Forecasts (by mid-2028):

- **Capital Values:** ₹23000–₹26,500/sq ft (carpet) for Grade A+ assets.
- **Rents:** ₹130–₹145/sq ft/month (warm shell, Grade A+).
- **Gross Yields:** 8–8.5%.

Implication for Investors:

Steady rental escalations and mild capital appreciation; optimal environment for long-hold income strategies and pre-leased asset acquisitions.

2. Bull Case Scenario – Accelerated Upside

Assumptions:

- Early commissioning of multiple infra projects (Metro Lines 4 & 5 operational by 2026, rapid completion of Thane Ring Metro and Gaimukh-Fountain Tunnel).
- Surge in corporate consolidation to Thane due to cost arbitrage and workforce proximity.
- Entry of institutional investors and small/medium REITs boosting liquidity.

Forecasts (by mid-2028):

- **Capital Values:** ₹25,000–₹30,000/sq ft (carpet) for Grade A+.
- **Rents:** ₹180–₹200/sq ft/month (warm shell, Grade A+).
- **Gross Yields:** 8.5–9%.

Implication for Investors:

Strong dual benefits—above-average capital gains and attractive income yields; strategic window for aggregating larger floorplates for institutional exits.

3. Bear Case Scenario – Slower Uptake**Assumptions:**

- Delays in infra projects beyond 2027.
- Excess supply hitting the market in concentrated phases, pushing up vacancy above 20%.
- Sluggish corporate expansion due to macroeconomic headwinds.

Forecasts (by mid-2028):

- **Capital Values:** ₹20,000–₹22,500/sq ft (carpet) for Grade A+.
- **Rents:** ₹115–₹125/sq ft/month (warm shell, Grade A+).
- **Gross Yields:** 7.5–8%.

Implication for Investors:

Focus on defensive acquisitions—pre-leased assets with long WALE, strong tenant covenants, and escalation clauses; avoid speculative bare-shell positions without pre-commitments.

Further note that the above numbers for price, rentals, yield are very subjective and are dependent on factors such as external location, internal location, direction, floor, building access, construction specifications, construction quality, amenities, sector/industry dominance in

building, etc., hence the above yields are not mathematically derived directly from the rentals and capital values. These are based on our research on market perceptions.

4. Key Event Triggers to Monitor

- **Infrastructure Milestones:** Metro trial runs, tunnel excavation progress, Ring Metro tenders.
- **Policy Announcements:** Changes in MIDC zoning norms, commercial taxation, or FDI rules.
- **Corporate Relocation Deals:** Large-scale lease signings from Tier-I occupiers.
- **Liquidity Events:** Entry of REIT/SM-REIT platforms into Wagle Estate.

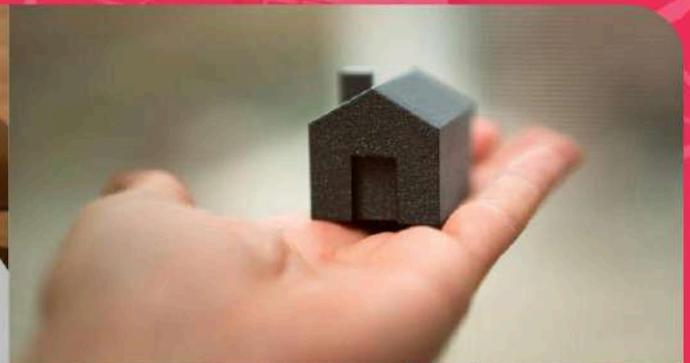
Lexbridge Insight

Wagle Estate's 12–36 month trajectory is anchored in its infrastructure-driven re-rating potential. **Even in conservative scenarios, yields remain competitive vis-à-vis Andheri, Goregaon, and Thane-Belapur Road**, while upside cases offer a compelling blend of income and appreciation. Strategic investors should align entry timing with visible infra progress and target assets with sector-diverse tenant profiles to weather any short-term volatility.

Part D

Investment Structuring, Legal Aspects and Risk Management

From industrial past to commercial powerhouse—Wagle Estate is redefining the investment map of Eastern MMR.



Part-D

Investment Structuring, Legal Aspects and Risk Management

“Wagle Estate is fast emerging as the Eastern MMR’s answer to BKC—a strategically located, infrastructure-rich business district offering Grade-A offices at compelling entry prices.”

Underwriting Framework – Wagle Estate Office Space Investments

A disciplined underwriting framework is critical for HNI, UHNI, family offices, NRIs, and institutional investors targeting Wagle Estate's office market. The following structured approach ensures that investment decisions are backed by thorough due diligence, realistic assumptions, and a clear risk-return profile.

1. Due Diligence Red Flags

Before numbers are crunched, the asset's legal, technical, and market integrity must be verified. Key red flags include:

- **Title & Encumbrances:** Any litigation, disputed ownership, or pending government acquisition.
- **Regulatory Compliance:** Non-conforming land use, absence of Occupancy Certificate (OC) or Fire NOC, or deviations from approved plans.
- **Lease Covenants:** Break clauses, low-credit tenants, or high revenue concentration from a single lessee.
- **Structural & Technical Risks:** Deferred maintenance, poor parking ratios, or obsolete floorplates affecting tenant attraction.
- **Market Saturation:** Oversupply in the immediate micro-market or high vacancy in competing stock.

2. Pricing & Rent Underwriting Inputs

Accurate inputs are the backbone of valuation and feasibility analysis.

- **Acquisition Price (Carpet Area Basis):** Benchmark against primary and secondary market prices for Grade A+, A, A-, and B stock.
- **Market Rent Benchmarks:** Differentiate between warm shell and fully furnished rates, adjusting for fit-out quality and amenities.
- **Escalation Clauses:** Standard 5–7% annual escalation for Grade A pre-leased assets; adjust if lease terms deviate.

- **Operating Costs:** CAM (Common Area Maintenance), property taxes, insurance, and repair reserves.
- **Vacancy Assumptions:** Grade-specific vacancy rates (Wagle Estate typically 5–8% for Grade A, higher for B-grade).

3. Sensitivity Analysis

Investors should run scenarios to understand impact of variable shifts:

- **Rent Sensitivity:** ±10% change in achievable market rents.
- **Cap Rate Compression/Expansion:** 50–100 basis points movement affecting capital values.
- **Vacancy Risk:** Loss of anchor tenant or delayed lease-up in multi-tenant buildings.
- **Financing Impact:** Interest rate hikes or changes in loan-to-value (LTV) ratios altering debt service coverage.

4. IRR & MoIC Benchmarks by Strategy Type

Performance metrics vary by investment approach:

Strategy Type	Target IRR	Target MoIC (3–5 yrs)
Core (Pre-leased Grade A)	11–13%	1.4 to 1.6x
Core-Plus (Value-add floors)	13–16%	1.5 to 1.8x
Opportunistic (Redevelopment, Co-working anchored)	18% plus	2.0x plus

5. Additional Underwriting Considerations

- **Tenant Covenant Quality:** Assess credit rating, business stability, and sectoral resilience.
- **Exit Liquidity:** Marketability to institutional funds, REITs, or large private investors.
- **Macro Factors:** MMR's overall office absorption trends, infrastructure tailwinds, and competitive micro-markets.
- **Tax Impact:** GST applicability, stamp duty, and capital gains implications for different investor classes.

Lexbridge Insight

A strong underwriting framework for Wagle Estate must go beyond surface-level yield analysis. By combining **granular market intelligence** with **robust sensitivity modelling**, investors can pinpoint assets that balance **income stability** with **capital appreciation potential**. In our experience, disciplined underwriting has been the difference between **average returns** and **portfolio-defining outperformance**.

Structures & Investment Vehicles

Selecting the right investment structure is as important as choosing the asset itself—especially in a premium commercial hub like Wagle Estate. For HNIs, UHNIs, Family Offices, NRIs, and institutional investors, the vehicle chosen can influence control, tax efficiency, governance, succession, and liquidity. This chapter explores the primary structures suitable for Wagle Estate office investments, their advantages, disadvantages, and strategic fit for different investor profiles.

1. Direct Ownership

Definition:

Purchasing office space in the investor's personal name, or jointly with family members, without an intermediary entity.

Advantages:

- **Full Control:** Complete discretion over leasing, asset management, and exit timing.
- **Lower Administrative Overhead:** No additional compliance burden of corporate structures.
- **Tax Planning Flexibility:** Ability to optimise capital gains taxation and claim depreciation benefits.

Disadvantages:

- **Succession Complications:** Asset transfer upon death may require probate, creating delays.
- **Concentration Risk:** Single-asset exposure without diversification buffer.
- **Limited Privacy:** Ownership details appear in public property records.

2. Ownership Through Private Trusts (Succession Planning)

Definition:

A private trust holds the office asset for the benefit of specified beneficiaries, with a trustee managing it as per the trust deed.

Advantages:

- **Smooth Succession:** Avoids probate; ensures uninterrupted control and income flow to beneficiaries.
- **Custom Governance:** Trust deed can detail rules for leasing, selling, and reinvestment.
- **Wealth Protection:** Shields asset from personal disputes and certain liabilities.
- **Privacy:** Trust name appears in property records instead of individual names.

Disadvantages:

- **Initial Setup & Advisory Costs:** Requires careful legal drafting and ongoing trustee oversight.
- **Potential Rigidity:** Changes to the trust deed may be procedurally complex.
- **Perception Issues:** Some institutional tenants prefer direct or corporate landlords for ease of contracting.

3. LLP / Private Limited Company as SPV

Definition:

Using a Special Purpose Vehicle (SPV) in the form of a Limited Liability Partnership (LLP) or Private Limited Company to hold the asset.

Advantages:

- **Liability Shield:** Investor liability limited to capital contribution.
- **Structured Co-Ownership:** Suitable for pooling capital among partners or family members.
- **Tax Planning for NRIs & Multiple Stakeholders:** Allows structured inflow/outflow of funds and easier equity transfers.
- **Institutional Compatibility:** Tenants and lenders are accustomed to contracting with corporate entities.

Disadvantages:

- **Compliance Costs:** Annual filings, statutory audits, and other corporate compliances.

- **Capital Gains Exit Tax:** Transfer of shares/interest may trigger separate tax liabilities.
- **Distribution Taxation:** Dividends or partner drawings may attract additional tax layers.

4. Club Deals & Syndication Structures

Definition:

Multiple investors pool funds to acquire a larger asset, either directly or via an SPV.

Advantages:

- **Access to Larger Assets:** Enables participation in high-value Grade A office assets.
- **Risk Sharing:** Capital and operational risk spread among multiple investors.
- **Potential Institutional Exit:** Larger, income-generating assets appeal to REITs and institutions.

Disadvantages:

- **Governance Complexity:** Requires clear shareholder or LLP agreements to avoid disputes.
- **Exit Liquidity:** Finding a buyer for a fractional stake may be challenging.
- **Alignment Risk:** Differences in investor timelines and return expectations.

5. REIT & SM-REIT Pathways

Definition:

Pooling multiple assets into a Real Estate Investment Trust (REIT) or Small & Medium REIT (SM-REIT) for listed or unlisted income-yielding platforms.

Advantages:

- **Liquidity & Diversification:** Investors get exposure to multiple assets, reducing concentration risk.
- **Regular Income:** Mandated distribution of a high percentage of income to unit holders.
- **Institutional Grade Governance:** SEBI-regulated framework ensures compliance.

Disadvantages:

- **Limited Control:** Investors have no say in specific asset management decisions.
- **Market Volatility:** Listed REIT unit prices may fluctuate with market sentiment.
- **Scale Requirement:** Not practical for single-asset investors unless aggregating into a portfolio.

6. Other Strategic Considerations

- **Tax Residency & DTAA Planning:** For NRIs and offshore investors, the structure should align with Double Taxation Avoidance Agreement (DTAA) benefits.
- **Exit Strategy Alignment:** Ensure chosen structure supports the planned exit mode—sale, lease termination, or REIT listing.
- **Financing Flexibility:** Some lenders prefer lending to corporate entities, while others finance individuals more easily.

7. Structure Selection Matrix – Wagle Estate Office Investments

Structure	Control	Tax Efficiency	Succession Planning	Liquidity	Ideal For
Direct Ownership	High	Medium	Low	Medium	Small strata unit investors seeking control
Private Trust	Medium (via trustee)	High (estate planning benefits)	High	Low–Medium	HNIs/UHNIs/Family Offices with legacy focus
LLP as SPV	High (shared with partners)	Medium–High	Medium	Medium	Syndicated investors or family co-investments

Structure	Control	Tax Efficiency	Succession Planning	Liquidity	Ideal For
Private Limited Company as SPV	High (shared with shareholders)	Medium	Medium	Medium	Structured corporate holdings & NRI participation
Club Deal / Syndication	Medium (shared among investors)	Medium	Medium	Low–Medium	Large Grade A acquisitions with pooled capital
REIT / SM-REIT	Low	Medium	Low	High	Portfolio diversification & passive income

Lexbridge Insights

For high-value Wagle Estate investments, **private trusts** are emerging as the preferred vehicle for Family Offices and UHNIs prioritising succession and wealth continuity, while **LLP or Private Limited SPVs** are favoured for syndicated acquisitions targeting institutional-grade exit. Direct ownership still works well for smaller strata units aimed at stable income, but investors must account for succession planning gaps. The optimal structure is not one-size-fits-all—it should reflect the investor’s **risk appetite, legacy objectives, tax profile, and exit horizon**.

Legal & Compliance Essentials

A robust legal and compliance framework is critical for protecting capital, ensuring transaction certainty, and preserving long-term value in Wagle Estate's office space investments. Given the micro-market's unique history as a former MIDC industrial hub transitioning into a prime commercial district, investors must navigate specific statutory, contractual, and regulatory considerations.

1. Legal Due Diligence

Before committing to an acquisition, investors should conduct a comprehensive legal audit of the asset:

- **Title Verification:** Establish an unbroken chain of title, including search reports from the Sub-Registrar and Talathi offices.
- **Encumbrance & Litigation Checks:** Confirm the absence of mortgages, liens, or ongoing disputes.
- **Zoning & Land Use Compliance:** Ensure conformity with permissible commercial usage under local DCPR norms.
- **Occupancy Certification:** For completed assets, verify the Occupation Certificate (OC) and any completion-related approvals.
- **Developer Credentials:** Review past delivery track records, litigation history, and compliance with statutory obligations.

2. MIDC Title Nuances & Conversion

Many parcels within the traditional Wagle Estate fall under **Maharashtra Industrial Development Corporation (MIDC)** jurisdiction:

- **Leasehold Tenure:** MIDC plots are typically on a 95-year lease, with specific usage covenants and transfer restrictions.
- **Conversion to Freehold / Commercial Use:** Where permissible, MIDC permits conversion to freehold or change of user from industrial to commercial, subject to premiums and approvals.
- **Transfer Consent:** All transfers require MIDC consent; delays or procedural lapses can derail transactions.

- **Encumbrance Clearance:** Outstanding ground rent, premiums, or compliance irregularities must be settled prior to transfer.

3. RERA Considerations for Commercial

Under the **Maharashtra Real Estate Regulatory Authority (MahaRERA)**:

- **Registration Requirement:** All ongoing and new commercial projects with more than 500 sq.m. carpet area or 8 units must be registered.
- **Disclosure of Carpet Area:** All sale agreements must specify the carpet area, excluding loading—critical for accurate price benchmarking.
- **Project Timelines:** MahaRERA disclosures offer visibility on committed possession dates and delay penalties.
- **Buyer Protection:** Investors have access to grievance redressal under RERA in cases of misrepresentation, delay, or contractual breaches.

4. Lease Structuring Clauses

For income-focused investors, lease documentation must be watertight:

- **Lock-in Periods & Term:** Secure longer lock-ins (3–5 years) to ensure income stability.
- **Escalation Clauses:** Standard 5–7% annual rental escalations protect against inflation.
- **Exit & Termination Rights:** Define conditions for early exit, default penalties, and subleasing permissions.
- **CAM (Common Area Maintenance) & Operating Costs:** Clearly allocate responsibilities for maintenance, utilities, and taxes.
- **Dispute Resolution:** Arbitration clauses, preferably under Mumbai jurisdiction, for expedited resolution.

5. Risks, Implications and Risk Mitigations Measures

Risk	Implications	Mitigation Measures
Title & Ownership Clarity	Disputed or unclear titles can delay transactions, reduce buyer confidence, and impact financing eligibility.	Conduct thorough title search for past 30+ years; obtain legal title opinion; insist on original title deeds and no-encumbrance certificates.
MIDC Leasehold/Conversion	Conversion from industrial to commercial can be time-consuming and costly if approvals are incomplete.	Verify conversion status and charges; obtain MIDC NOCs; factor conversion costs and timelines into financial model before purchase.
RERA Compliance	Non-registration or lapses can block sales and leasing; penalties may apply.	Check RERA registration validity; review quarterly updates; ensure project is in full compliance before signing agreements.
Lease Structuring	Weak clauses can impact rental escalations, lock-in enforcement, or exit flexibility.	Draft leases with clear rent escalation, lock-in, subletting, and termination clauses; involve experienced legal counsel in negotiation.
Regulatory Approvals	Missing Occupancy Certificate (OC) or Completion Certificate (CC) can limit leasing, financing, and resale potential.	Insist on OC/CC before purchase; verify municipal/building approvals; obtain fire safety and environmental clearances.
Litigation Exposure	Ongoing disputes or pending litigation can stall development or resale.	Conduct litigation search; insert indemnity clauses in agreements; avoid projects with unresolved high-risk litigation.

6. EHS & Accessibility Compliance

Beyond title clarity and regulatory approvals, high-value commercial assets in Wagle Estate must meet stringent Environmental, Health, Safety (EHS) and accessibility requirements to attract quality tenants and institutional capital. In today’s market, large corporate occupiers, especially MNCs and ESG-conscious companies, increasingly include safety, sustainability, and inclusivity criteria in their location decisions.

From an environmental perspective, compliance begins with securing all environmental clearances from the competent authorities—such as the State Environment Impact Assessment Authority (SEIAA) or the Ministry of Environment, Forest, and Climate Change (MoEF&CC). Developers must ensure energy-efficient building designs, water conservation measures, and pollution control systems. Non-compliance can lead to operational restrictions or even closure orders, significantly eroding investment value.

Fire and life safety compliance is non-negotiable, with the National Building Code (NBC) and local fire department norms dictating requirements for fire exits, suppression systems, alarms, and regular safety audits. Missing or outdated fire safety certifications can delay occupancy and jeopardize leasing to large corporate tenants.

On the occupational front, buildings must adhere to health and workplace safety guidelines under applicable statutes, ensuring hazard-free environments, adequate ventilation, ergonomic spaces, and routine maintenance schedules. These measures not only limit liability exposure but also help maintain asset longevity.

Accessibility is another critical compliance dimension, guided by the Rights of Persons with Disabilities (RPWD) Act, 2016, and the Harmonised Guidelines 2021. Commercial assets in Wagle Estate are expected to provide barrier-free access—ramps, tactile indicators, Braille signage, accessible restrooms, and compliant lifts—ensuring inclusivity and widening the potential tenant base.

Finally, waste management and sustainability protocols, including solid waste segregation, sewage treatment plants (STP), rainwater harvesting, and renewable energy integration, are increasingly becoming standard for Grade A developments. These measures align with corporate ESG mandates, enhancing rental appeal and long-term asset competitiveness.

EHS & Accessibility Compliance

Aspect	Implications	Mitigation Measures
Environmental Clearances	Projects without mandatory environmental approvals may face fines, operational restrictions, or closure orders.	Verify EC (Environmental Clearance) from State Environment Impact Assessment Authority (SEIAA) or MoEF; ensure adherence to building orders.

Aspect	Implications	Mitigation Measures
		norms for energy efficiency and pollution control.
Fire & Life Safety	Non-compliance can lead to occupancy delays, tenant resistance, or legal penalties.	Obtain Fire NOC; verify fire exits, suppression systems, alarm systems; ensure compliance with National Building Code (NBC) standards.
Occupational Health & Safety (OHS)	Unsafe construction or operational environments increase liability and insurance costs.	Conduct periodic safety audits; ensure compliance with Factories Act (if applicable), OSHA-equivalent norms, and local municipal safety codes.
Accessibility for Persons with Disabilities (PWD)	Lack of barrier-free access can restrict the tenant pool (especially MNCs) and invite penalties under RPWD Act, 2016.	Ensure ramps, tactile indicators, Braille signage, accessible restrooms, and lift compliance as per Harmonised Guidelines 2021.
Waste Management & Sustainability	Poor waste disposal or absence of sustainability measures can reduce tenant appeal, especially for ESG-focused occupiers.	Implement solid waste segregation, rainwater harvesting, STP (Sewage Treatment Plant), and energy-efficient fixtures.

Lexbridge Insights

Wagle Estate's legal landscape is nuanced due to its MIDC legacy, ongoing redevelopment, and a mix of strata sales and leasehold structures. For strategic investors—especially HNI, UHNI, and institutional buyers—**meticulous legal structuring is not optional; it's a prerequisite for unlocking long-term value and avoiding avoidable litigation or compliance delays.**

Lexbridge Realty brings specialised due diligence expertise, ensuring every acquisition is future-proofed for capital appreciation, income stability, and smooth exits.

Asset Management & Operations

Effective asset management is the cornerstone of sustaining and enhancing returns from Wagle Estate office investments. For HNI, UHNI, Family Office, NRI, and institutional investors, this involves not just acquiring the right asset but optimizing its performance over the holding period through disciplined leasing, operational efficiency, and value-enhancing initiatives.

1. Leasing Strategies & Tenant Targeting

In Wagle Estate's competitive micro-market, leasing success hinges on **targeted tenant acquisition**.

- **Sectoral Focus:** IT/ITeS, BFSI back-offices, professional services, and engineering firms dominate demand.
- **Targeting Tools:** Direct corporate outreach, broker networks, and pre-commitment marketing for assets under fit-out.
- **Lease Structuring:** Balanced lock-in and escalation clauses (typ. 5–9 years with 7% annual escalation) to ensure income stability while allowing rent re-rating in strong cycles.
- **Flexibility:** Offering split-floor options to appeal to SMEs while retaining capacity for large tenants ensures maximum occupancy.

2. Fit-out & Capex Optimization

Capital expenditure decisions can make or break leasing timelines and rental premiums.

- **Warm Shell & Managed Fit-outs:** Warm shell finish increases tenant readiness without overspending on full custom interiors, reducing downtime.
- **Pre-leased Fit-out Funding:** For large tenants, offering partial fit-out funding amortized into the lease can secure long-term commitments.
- **Sustainability-led Capex:** Energy-efficient lighting, HVAC upgrades, and modern access controls improve tenant appeal and reduce operational costs.
- **Lifecycle Planning:** Aligning refurbishment cycles with lease expiries ensures market relevance without mid-lease disruptions.

3. CAM & Operational Cost Benchmarking

Common Area Maintenance (CAM) charges and operational efficiency directly affect net yields.

- **Benchmarking:** Grade A Wagle Estate assets typically operate in the ₹12–₹18/sq.ft./month CAM range, inclusive of utilities, security, and facility management.
- **Transparency:** Clear allocation of CAM costs to tenants fosters trust and retention.
- **Vendor Optimization:** Competitive bidding for facility management, security, and MEP services can reduce OPEX by 5–10% annually.
- **Technology Integration:** IoT-based energy monitoring and predictive maintenance systems lower costs and downtime.

4. ESG & Wellness Enhancements

Institutional-grade tenants now prioritize ESG compliance and workplace wellness.

- **Environmental:** LEED/IGBC certification, water recycling, and renewable energy integration (solar rooftops) enhance brand positioning and rental premium.
- **Social:** Accessibility features in compliance with RPWD Act, wellness zones, and ergonomic design contribute to higher employee productivity.
- **Governance:** Transparent lease administration and ethical vendor sourcing resonate with ESG mandates of global occupiers.
- **Health & Safety:** Enhanced air filtration, touchless entry systems, and WELL-certified amenities increase tenant stickiness in the post-pandemic era.

Lexbridge Insight

For strategic investors in Wagle Estate, **asset management is the bridge between acquisition pricing and superior exit multiples**. Proactive leasing, prudent capex, disciplined cost control, and ESG-focused enhancements create resilient, income-generating assets that outperform market averages in both rental stability and capital appreciation.

Risks and Risk Management in Wagle Estate

While Wagle Estate offers compelling investment fundamentals, strategic investors must approach the micro-market with a clear-eyed view of potential risks. Effective risk management is not about eliminating risk, but about anticipating, pricing, and mitigating it to protect and enhance returns.

1. Infrastructure Delays

Risk:

Several large-scale infrastructure projects—such as Metro Line 4 & 5, the Thane-Borivali Twin Tunnel, Mulund-Goregaon Link Road, and Thane Ring Metro—are at various stages of execution. Delays in these could temporarily defer demand uptick and slow capital appreciation.

Mitigation:

- Prioritize assets in already well-connected pockets (e.g., Road 16 Belt, Ashar IT Park Zone).
- Focus on tenancy from businesses less dependent on new infra for immediate operations.
- Structure acquisitions with staggered capital deployment aligned to infra project timelines.

2. Supply Bursts

Risk:

Given Wagle Estate's transformation from industrial to commercial hub, multiple developers have announced new projects. A concentrated delivery pipeline could temporarily increase vacancy rates and pressure rents.

Mitigation:

- Invest in differentiated assets—Grade A+ buildings, large floorplates, or unique ESG-certified spaces—that are less substitutable.
- Secure long lock-in periods with quality tenants before major supply hits the market.
- Monitor RERA and MIDC project registrations for early supply forecasts.

3. Policy Shifts

Risk:

Changes in MIDC land-use norms, commercial taxation, or compliance frameworks (e.g., RERA applicability nuances for commercial projects) could impact development timelines or ownership structures.

Mitigation:

- Engage in pre-investment legal due diligence with specialist counsel.
- Use SPV or LLP structures that can adapt to evolving regulations.
- Stay connected with local planning authorities and industry associations for early policy intelligence.

4. Tenant Churn

Risk:

Tenant relocations—either due to expansion to other MMR micro-markets or consolidation—can cause vacancy gaps and revenue loss.

Mitigation:

- Diversify tenant profiles across sectors (IT/ITeS, BFSI, engineering, professional services) to spread risk.
- Offer flexible space solutions (warm shell to fully fitted) to capture broader demand.
- Maintain proactive asset management with early renewal discussions (12–18 months before lease expiry).

5. Financing & Interest Rate Volatility (*Additional Key Risk*)

Risk:

Shifts in interest rates can alter financing costs, IRR, and MoIC outcomes, especially for leveraged acquisitions.

Mitigation:

- Lock in long-term debt at favorable rates during low-interest cycles.
- Maintain moderate leverage (50–60% LTV) to preserve resilience.

- Use interest rate hedging instruments where applicable.

Lexbridge Insight

Wagle Estate's fundamentals remain strong, but **disciplined underwriting, active asset management, and tactical positioning** are critical to mitigating market, regulatory, and operational risks. Investors who combine defensive acquisition strategies with proactive leasing and tenant diversification will be well-positioned to ride both cyclical growth and long-term appreciation.

Investor Action Plan

Wagle Estate's emergence as a strategic business district within the MMR creates distinct opportunities for a diverse spectrum of investors. The key to maximizing returns lies in **aligning asset selection, deal structure, and holding strategy** with the investor's profile, objectives, and risk appetite.

1. High Net Worth Individuals (HNIs)

Objectives: Capital appreciation with steady rental income.

Recommended Strategy:

- Target Grade A warm shell or pre-leased strata units (1,000–3,000 sq ft) for ease of liquidity.
- Prefer well-leased assets with 3–5 year lock-in and reputed tenant covenants.
- Stagger entry across multiple assets to diversify sector exposure.

2. Ultra High Net Worth Individuals (UHNIs)

Objectives: Larger ticket, long-term strategic holdings, legacy creation.

Recommended Strategy:

- Aggregate mid- to large-floor plates (5,000–10,000+ sq ft) in Grade A+ towers for potential institutional exit.
- Blend bare-shell acquisition with premium fit-out to command rent re-rating.
- Consider partial allocation to co-working anchored spaces for yield uplift.

3. Family Offices

Objectives: Capital preservation, stable annuity income, succession planning.

Recommended Strategy:

- Acquire fully leased Grade A+ assets via **Private Trust** or LLP structures for estate efficiency.
- Lock in long WALE (7+ years) with blue-chip tenants.

- Explore sale-and-leaseback opportunities for stable yields in the 8–9% range.

4. Institutional Investors

Objectives: Portfolio-scale exposure, liquidity events, diversification.

Recommended Strategy:

- Aggregate multiple large floor plates (>25,000 sq ft) for REIT/SM-REIT seeding.
- Engage in build-to-core strategies with reputed developers.
- Deploy capital into under-construction Grade A+ assets with pre-commitments in place.

5. Corporates (End-User Occupiers)

Objectives: Operational efficiency, location advantage, employee access.

Recommended Strategy:

- Secure contiguous large floor plates for future expansion.
- Opt for warm shell to customize fit-outs as per brand standards.
- Lock in escalation caps in long-term leases to maintain cost competitiveness.

6. Small & Medium REITs (SM-REITs)

Objectives: Aggregation of yield assets with mid-ticket investor participation.

Recommended Strategy:

- Curate a diversified portfolio of pre-leased strata units with tenant mix across IT/ITeS, BFSI, and professional services.
- Target assets with high liquidity potential in the secondary market.

7. Fractional Syndicates / Investment Clubs

Objectives: Democratic access to institutional-grade assets.

Recommended Strategy:

- Structure pooled investments into large pre-leased floor plates via SPVs.

- Ensure transparent governance and exit mechanisms.
- Leverage co-investment with developers for preferential pricing.

8. Non-Resident Indians (NRIs)

Objectives: Currency advantage, stable income, long-term capital appreciation.

Recommended Strategy:

- Focus on pre-leased Grade A+ assets with strong tenant covenants for low-maintenance management.
- Use professional property management for hassle-free compliance and remittances.
- Consider assets with REIT exit potential to unlock liquidity.

Lexbridge Insight

Each investor category has a **distinct pathway to maximize returns in Wagle Estate**—from liquidity-driven strata sales for HNIs to REIT-scale aggregation for institutions. The unifying theme is **leveraging Wagle’s infrastructure-led capital appreciation** while securing dependable rental yields. Strategic entry timing, asset-grade selection, and governance discipline will define winners in this micro-market over the coming decade.

Implementation Roadmap

Successful execution of a Wagle Estate investment requires a well-structured approach—from sourcing the right opportunity to post-acquisition optimization. This roadmap provides a step-by-step framework that investors can adapt based on their investment strategy, ticket size, and risk appetite.

1. Sourcing Strategy

A disciplined sourcing approach ensures access to high-quality assets before they reach wider market visibility.

- **Market Mapping:** Identify Grade A/A+ towers and high-liquidity strata clusters (e.g., Road 16 Belt, Ashar IT Park Zone, Kalpataru Prime Cluster).
- **Developer & Broker Networks:** Leverage relationships with top developers, exclusive leasing agencies, and property consultants for off-market deals.
- **Pre-Leased Pipeline:** Prioritize assets with reputed tenants, long WALE, and escalation clauses; track upcoming lease expiries for opportunistic buys.
- **Distressed / Motivated Sellers:** Identify corporate disposals, underperforming strata owners, and assets in need of refurbishment for value-add plays.
- **Data-Driven Screening:** Use pricing, yield, and vacancy heat maps to shortlist assets aligned with your target returns.

2. Negotiation Levers

The right negotiation tactics can materially improve IRR and downside protection.

- **Price Discovery:** Benchmark against recent transactions in the micro-market (carpet-area basis only) for realistic offer positioning.
- **Tenancy Security:** Push for rent guarantees or extended lock-ins when acquiring pre-leased spaces.
- **Capex Sharing:** Negotiate fit-out contributions or rent-free periods where applicable.
- **Title & Compliance:** Use clean title, RERA compliance, and occupancy certification as negotiation points to justify pricing or concessions.

- **Escalation Clauses:** Standard 5–7% annual escalation can be a lever—negotiate higher for premium tenants.
- **Closing Conditions:** Secure conditional clauses for financing approvals, due diligence clearance, and tenant confirmations.

3. Closing & Post-Close Plan

Execution after signing is critical for mitigating risks and accelerating returns.

a. Pre-Closing Checks:

- Final title verification including MIDC leasehold/freehold status and any conversion charges.
- Physical inspection for MEP, HVAC, parking, and structural compliance.
- Verification of CAM costs and tenant obligations.

b. Transaction Closing:

- Registration & stamp duty compliance (including NRI remittance structuring if applicable).
- Payment schedule adherence and escrow arrangements for safety.

c. Post-Close Asset Integration:

- Tenant onboarding and relationship management.
- Lease administration system setup for rent collection, escalation, and renewal tracking.
- CAPEX execution for any planned upgrades or reconfigurations.
- Marketing vacant units immediately via digital and broker channels.

4. Lexbridge Insight

In Wagle Estate, **speed of execution is as important as quality of acquisition**—high-demand pockets see competitive bidding from end-users and investors alike. Strategic sourcing, negotiation discipline, and robust post-close management are the cornerstones of delivering

both yield stability and capital appreciation. A well-implemented roadmap can convert a promising asset into a long-term wealth compounding vehicle.

How Lexbridge Can Help Investors Unlock Wagle Estate's Potential

Lexbridge Realty is a boutique, high-impact real estate advisory specializing in **strategic investments, deal structuring, and asset management** for premium investor segments. We operate at the intersection of **market intelligence, legal-commercial structuring, and investment strategy**, enabling our clients to capture opportunities that are often inaccessible through conventional channels.

Our **deep domain expertise in MMR's commercial real estate markets**, combined with a network-driven sourcing approach, makes Lexbridge Realty the partner of choice for investors seeking **higher yields, capital appreciation, and strategic diversification**.

1. How Lexbridge Realty Can Help You Succeed in Wagle Estate

At **Lexbridge Realty**, we combine deep micro-market intelligence, investment structuring expertise, and hands-on execution support to help high-value investors turn Wagle Estate's transformation into a high-yield, appreciation-driven portfolio play.

Our Value Proposition:

1. **Curated Deal Flow** – Access to vetted pre-leased, under-construction, and value-add opportunities that fit HNI, family office, and institutional mandates.
2. **End-to-End Advisory** – From feasibility and price benchmarking to negotiation and closing, we manage the full investment cycle.
3. **Investor Centric Structuring & Tax Optimization** – Advice on the most efficient holding structures (SPV, LLP, syndication) and coordination with legal/tax advisors for compliance.
4. **Due Diligence Excellence** – Legal, technical, and commercial vetting to de-risk acquisitions.
5. **Post Acquisition Asset Management** – Post-acquisition leasing, tenant relations, and operational oversight to protect yields and drive appreciation.
6. **Exit Planning** – Strategic resale positioning, aggregation for institutional takeout, and REIT-readiness assessment.

Why Investors Choose Us:

- Proven expertise in commercial asset transactions in Thane & MMR
- Network access to developers, brokers, tenants, and institutional buyers
- Strategic alignment with investor objectives—yield, appreciation, liquidity, or portfolio diversification

With Lexbridge Realty as your investment partner, Wagle Estate is more than a market—it's an opportunity to create long-term, resilient wealth.

2. Strategic Advisory for All Investor Profiles

Lexbridge Realty is uniquely positioned to serve the diverse needs of **HNIs, UHNIs, family offices, institutional investors, corporates, NRIs, SM-REIT sponsors, and fractional syndicates**. With deep market intelligence and an on-ground presence in Thane, we combine local expertise with global investor perspectives to help you navigate the fast-evolving Wagle Estate micro-market.

3. Opportunity Identification & Sourcing

- **Market-Ready Assets:** Curated listings of Grade A and Grade A– office spaces, pre-leased properties, and investment-ready floors.
- **Off-Market Access:** Proprietary network enabling acquisition of pre-launch inventory, developer SPV stakes, and land SPV participation.
- **Tailored Asset Filters:** Matching asset size, lease profile, yield, and tenant quality to each investor's strategy.

4. Negotiation & Structuring

- **Price Discovery:** Data-backed valuation models leveraging current sales, rent, and yield benchmarks in Wagle Estate.
- **Structuring:** Advisory on **SPVs, LLPs, and private trusts** for optimal tax, governance, and succession outcomes.
- **Deal Protection:** Drafting & negotiating clauses for lock-ins, escalations, and exit flexibility.

5. Transaction Management

- **End-to-End Support:** From term sheet to registration, including due diligence, RERA/MIDC compliance, and financing assistance.
- **Risk Mitigation:** Identifying red flags early in title, zoning, and regulatory checks to prevent costly delays.

6. Leasing & Asset Management

- **Tenanting:** Targeted leasing campaigns to IT/ITeS, BFSI, and professional services tenants.
- **Operational Oversight:** CAM optimization, fit-out cost control, and service level monitoring.
- **Value Maximization:** Periodic rent re-rating, capital upgrades, and ESG enhancements to improve valuation.

7. Investor-Specific Solutions

Investor Type	Lexbridge Proposition
HNI / UHNI	Discreet sourcing of high-yield, low-vacancy assets; club deals for diversification.
Family Office	Long-term leased assets with covenant-grade tenants; SPV equity participation for development upside.
Institutional	Portfolio aggregation, pre-leased floorplates, ESG-compliant builds.
Corporates	BTS (Build-to-Suit) options, consolidation advisory.
NRIs	Remote transaction facilitation, property management, and tax compliance assistance.
SM-REIT Sponsors	Pipeline curation, acquisition feasibility, and compliance navigation.
Fractional Clubs	Structuring, governance, and investor relations for pooled ownership deals.

Lexbridge Insights

In an office market where **speed, discretion, and structuring acumen** determine investment success, Lexbridge Realty stands as a **full-cycle partner**—from identifying and securing the right asset to maximizing rental income and capital gains. Our ability to access **exclusive off-market opportunities**, align structures with investor objectives, and actively manage assets positions our clients to **outperform broader market returns** in Wagle Estate.

For further consultation please contact us on mehul@lexbridge.in or +91 7-4000-4000-5

Visit our website: www.lexbridgerealty.com

Part E

Major Projects of Waggle Estate



Major Projects in Wagle Estate

Grade A+ and Grade A Office Projects in Wagle Estate, Thane (Maharashtra)

The list of the projects given in this Part-E is merely illustrative and not exhaustive. Further, the details given in brief, and based on public domain information. Readers can check-out the projects on the internet or visit developers' websites or contact the sales office of developers.

Existing Commercial Office Buildings (Ready to Move or Virtually Completed)

- **Ashar IT Park (Ashar Group)** – An 11-floor Grade A IT park on Road 16Z, Wagle Estate, known for large floor plates and high (13 ft) clear ceilings. It houses major IT/BPO tenants like **Sutherland, Convergys, Teleperformance** and others, offering a “walk-to-work” ecosystem amid residential catchments. Features include ample parking, eight high-speed elevators, an integrated 24×7 food court, and modern fire safety systems, making it a flagship IT hub in Thane’s Wagle Estate
- **Ashar Bellezza (Ashar Group)** – A boutique **Grade A office** building delivered in 2023, part of the Ashar-16 campus in Wagle Estate. It rises 7 storeys (with retail at ground level) and showcases a futuristic glass façade design. Typical office units are compact (from ~500 sq ft upwards), catering to SMEs, with flexibility to combine spaces. Occupants include a mix of IT firms and professional services (e.g. Interfab, Kaleidoscope, Yatra, etc.), and the project offers amenities like a grand lobby, 11-ft ceilings, and energy-efficient systems. Its proximity to Ashar IT Park creates a campus-like environment and easy connectivity to the Eastern Express Highway.
- **Neptune Element (Neptune Group)** – A large **IT campus** in Wagle Industrial Estate spanning ~1,000,000 sq ft, known as **TCS’s largest Mumbai area campus**. Built in 2011, this Grade A development comprises three blocks (total ~425,000 sq ft built-up) with expansive floor plates. It is STPI-registered and designed to Eco-Industrial Park standards, featuring flexible office configurations and eco-friendly infrastructure. The tenant profile is dominated by **Tata Consultancy Services (TCS)** and tech/BPO firms, drawn by the superior infrastructure and strategic location near Mumbai. Amenities include robust security, ample parking, and on-site facilities supporting 24×7 operations.

- **Sunrise Business Park (Sunrise Ventures)** – A mid-sized Grade A office complex (completed 2012) located at B-68, Road 16 in central Wagle Estate. It offers ~250,000 sq ft across 10 floors with efficient ~10,000 sq ft floor plates. The building is fully leased to multiple IT/ITES and financial firms, including **IIFL Wealth, Miles Software, Pureprofile**, and others. It features a modern lobby, shared conference facilities, and ample parking. Surrounded by hotels, restaurants and other IT parks, Sunrise Business Park enjoys convenient public transport access and proximity to Thane station, making it a sought-after corporate address.
- **Dosti Pinnacle (Dosti Realty)** – A prominent **11-storey office tower** on Road 22, Wagle Estate, totaling ~300,000 sq ft of Grade A space. Developed in 2010, it has large floor plates (~27,000 sq ft) and in-house parking to accommodate major corporate tenants. The tenant roster is diverse, including **IDFC First Bank, Tata Motors Finance, Hapag-Lloyd, Daimler India** and other multinational back-offices. Key features are its spacious design and central location amid Wagle's business district, with hotels and eateries in walking distance. (Despite some sources classifying it as Grade B, its infrastructure and blue-chip occupiers align with Grade A standards.)
- **Bhairaav Milestone (Bhairaav Group)** – A modern **Grade A** office complex (IGBC **Green Pre-certified**) in Nehru Nagar, Wagle Estate. Completed in late 2018, it offers flexible office spaces from **665 sq ft up to 15,000 sq ft** floor plates, catering to both small enterprises and larger corporates. The building has received OC (occupancy certificate) and is fully operational, featuring a decorative double-height entrance lobby, high-speed lifts, ample car parking and 24x7 security. Its location boasts excellent connectivity – ~1 km from the upcoming metro station and ~1.5 km from Eastern Express Highway – providing tenants easy commutes. These factors make Bhairaav Milestone one of Thane's coveted IT addresses for companies seeking ready, high-quality offices.
- **Nitco Biz Park (Nitco Group)** – An **opulent 6-storey** office building in MIDC Wagle Estate, spanning ~200,000 sq ft of premium workspace deepakmehta.in. Developed as a flagship by the Nitco Group, it features a striking three-storey high atrium lobby and was among the early LEED pre-certified green buildings in Thane deepakmehta.in. The design emphasizes energy efficiency (double-glazed facade) and modern building management systems deepakmehta.in. Amenities include hi-tech security with dedicated control room, 100% power backup, and ample parking. Nitco Biz Park has attracted various corporate tenants (IT, consulting, etc.) who value the plush ambience and sustainable design of this Grade A property deepakmehta.in.
- **Mahant Chambers (Mahant Construction)** – A boutique **Grade A** office tower (Ground + 6 floors) delivered in 2021 on Road 34, Wagle Estate. Though smaller (total ~60,000 sq ft built-up), it offers ~6,500 sq ft floor plates with an upscale amenity set. The building includes a rooftop garden lounge and terrace café for occupants, in-house parking, and a stylish entrance lobby. Its tenants (currently small corporates and startups) benefit from

the building's central location near the Thane–Mulund junction and the serene backdrop of Yeoor hills. Mahant Chambers' design and facilities (like 24×7 security, CCTV, BMS, etc.) exemplify the high-quality, **boutique office** segment in Wagle Estate.

- **Lodha Supremus (Lodha Group)** – A two-tower **Grade A office campus** on Road 22, Wagle Estate, known for its high construction quality and sustainability. **Lodha Supremus I** (completed 2012) is a 10-storey, **LEED Gold certified** building offering ~216,000 sq ft (floor plates ~18k sq ft) of offices. It features a rooftop cafeteria, a ground-level food court, and ample parking, and has attracted a mix of IT, biotech, and financial tenants (e.g. Sankey Solutions, Vivan Life Sciences, etc.). **Lodha Supremus II** (completed ~2023) is a newer high-rise tower with a monumental glass façade and lush green landscaping. Supremus II also achieved **LEED Gold** standards, providing a triple-height lobby, modern security systems, and large floor plates (~20,000 sq ft) to suit bigger corporates. Together, the Lodha Supremus towers have established a **premium corporate park** in Wagle Estate, just 15 minutes from Mulund station, with excellent road connectivity.
- **Omega Business Park (Arha Realty)** – A contemporary office project near ESIC Hospital, Wagle Estate, comprising a Ground + 6 floor tower with **~130,000 sq ft** of space. Completed around 2020 (OC received), it offers 15 retail shops at base and ~120 office units above. The design includes a lavish entrance lobby, high-speed passenger elevators, and multi-level stacked parking for occupants. Omega Business Park is a **Grade A boutique** development catering to SMEs and mid-sized firms, with unit sizes from ~350 up to 2,000 sq ft. Its strategic location on Road 22 (opposite ESIC) places it close to public transport and the upcoming metro line, enhancing its appeal to businesses seeking modern yet compact offices.
- **Tropical New Era Business Park (New Era Ventures)** – A **10-storey standalone** office tower delivered in 2018 on Road 11, Wagle Estate. It provides ~60,000 sq ft total built-up area, with efficient ~6,000 sq ft floor plates suited for mid-sized firms. The building's modern glass façade and amenities (basement parking, 24x7 security, backup power) qualify it as Grade A. Notable tenants include **Del Monte Foods, Motilal Oswal** and tech firms, making use of the column-free flexible offices. Tropical New Era enjoys a vibrant surrounding ecosystem (schools, hotels, malls nearby) that adds to the work-life convenience for occupants. Its successful lease-out underscores the demand for quality smaller offices in the Wagle micro-market.
- **Opal Square (Shuban – Ekatva Group)** – One of Wagle Estate's larger Grade A developments, Opal Square is a 16-floor **350,000 sq ft** commercial tower completed in 2018. Located on S.G. Barve Road by the Railadevi Lake, it offers expansive floor plates (~26,000 sq ft) and a scenic office environment. The building features a terrace cafeteria, executive waiting lounge, and ample parking across basement/ground levels. Major occupants include rising corporates like **Infra.Market (Hella Infra Market)**, Web Traverse, and other IT/finance firms. With its striking design and sizeable scale, Opal

Square has become a landmark in Wagle Estate, demonstrating the area's capacity for **A+ grade** office space with superior connectivity (close to LBS Road and Thane station) and lifestyle amenities.

- **Konar Business Park (Wagle Estate):** Developed by Divit Ventures, Konar Business Park is a new Grade A 21-storey office tower completed in late 2024. It offers premium small-to-large office units (carpet areas from ~550 sq ft up to ~8,700 sq ft) to suit IT firms, startups, and corporates. The project features modern infrastructure including automated multi-level parking, six high-speed elevators, solar-backed power, and a double-height lobby with panoramic views of Yeoor Hills. Strategically located on Road 16 in Wagle Estate, it boasts excellent connectivity (close to the Eastern Express Highway and upcoming metro stations). **Status: Ready (2024)** – RERA registered (ID: P51700031312) with occupancy from 2024–25. Notable amenities include 24×7 CCTV security, centralized AC, fire safety systems, and rooftop breakout zones and business lounges for tenants.
- **Omega Business Park (Road 22, Wagle Estate):** Omega Business Park is a boutique **Grade A** commercial complex developed by Arha Buildpro LLP and delivered in 2020. It comprises a single tower (Ground + 6 floors of offices above retail) totaling ~1.0 lakh sq ft of space on a 0.7 acre plot. The project contains 100+ small office units (starting ~540 sq ft **carpet**) and ground-floor shop/showroom spaces (~235 sq ft and up) catering to SMEs, IT-BPM firms and service providers. **Status: Operational (Ready 2020)** – fully **Ready-to-Move** Grade A offices. Key features include an extravagant double-height entrance lobby, 3 high-speed elevators, 100% power backup for common areas, and multi-level stacked parking. The building offers modern security (24×7 CCTV, fire systems) and an earthquake-resistant RCC structure. Its strategic Wagle Estate location (Road 22 with Eastern Express Hwy ~1.2 km away) provides convenient access for employees; the site is surrounded by amenities like Viviana Mall, Jupiter Hospital, and multiple schools. (Notably, Omega was Thane's first new-gen smaller Format IT park, and saw strong uptake – ~35% units were pre-sold by 2018, and it was fully occupied by 2021.)
- **Kalpataru Prime (Road 16, Ambika Nagar – Wagle Estate Extension):** Kalpataru Prime is a landmark **Grade A** commercial tower in the Nehru Nagar area of Wagle Estate, delivered in the late 2010s. Developed by Kalpataru Ltd., it is a mid-rise LEED Gold certified building known for its high construction quality. The building offers large, efficient floor plates and has attracted major corporate tenants – for example, Reliance Jio occupies significant space here. Typical office floor areas range from ~4,000–15,000 sq ft (divisible for boutique offices of ~400–1,500 sq ft carpet). **Status: Operational (Ready)** – fully occupied by IT/technology and co-working operators. **Notable features:** Ample parking (multi-level podium), 100% power backup, an in-house cafeteria, and a grand lobby; the project achieved **IGBC/LEED Gold** sustainability rating for its energy-efficient design. Its location at Wagle Estate's edge offers quick connectivity (10 min to Thane & Mulund stations, less than 2 km to Eastern Express Hwy) while enjoying

a business-park ecosystem (nearby Ashar IT Park, Lodha Supremus, etc.). Kalpataru Prime is often cited as **Thane's first modern Grade A office** and remains a preferred hub for co-working centers (e.g. Redbrick/Awfis) and BFSI/IT back offices

- **Meet Business Park (Meet Infra)** – A new commercial development on Road 16Z, Wagle Estate, focusing on smaller office and retail units. It occupies ~0.33 acres and will house 44 units (offices and shops) across a mid-rise structure. The project is under construction in 2024 with possession targeted by late 2025. **Meet Business Park** is positioned as an affordable Grade A building for SMEs, featuring smart facilities and a strategic location. It is being built by Meet Infra Thane, and includes essentials like high-speed lifts, power backup, and parking in a **modern glass-and-concrete design**. Its proximity to residential neighborhoods and the Wagle bus depot offers convenient access to workforce and transit. Pre-leased units here are marketed as a stable investment option given the high demand for compact offices in Wagle Estate.

New and Under-Construction Office Projects (Launched or Nearing Completion)

- **Sunrise Corporate Park (Sunrise Group)** – A **Grade A** commercial park under development on a ~4.3 acre site (Road 27, Wagle Estate) comprising **5 architecturally striking office towers**. This project is positioned as a futuristic business hub with world-class amenities: e.g. a 14-ft floor-to-floor height, landscaped gardens (~100,000 sq ft), a dedicated shuttle to the nearest metro, on-site retail and F&B zones, crèche, and wellness facilities. Sunrise Corporate Park's prime location (4 km from Eastern Express Hwy, 5 km from Mulund station) and its scale aim to elevate Wagle Estate's stature to rival Mumbai's top commercial districts. Launched in 2024, the project's phases are expected to complete in the coming years, targeting large corporates and MNCs seeking an **elite business address** in Thane.
- **Squarefeet Centrum Business Square (Squarefeet Group)** – An upcoming **two-tower** office project on Plot D-1, Road 16, Wagle Estate (near Lotus Park). It offers "**A-grade signature boutique offices**" tailored for growing businesses. The development is under construction (possession expected ~2024) with units ranging ~500–1500 sq ft carpet area. Key features include modern amenities (high-speed lifts, power backup, conference facilities) and a gated business campus environment. Positioned close to LBS Marg and Mulund Check Naka, Centrum Business Square will provide excellent connectivity. Its boutique Grade A offices, with flexible small floor plates, fill a niche for startups and SMEs wanting premium quality space in Wagle Estate.
- **Ekatva Onyx (Ekatva Group)** – A **G+9 storey** premium commercial building newly launched in Wagle Estate (Ambika Nagar area). Designed with a sleek glass façade and vastu-compliant layouts, it offers office suites from ~300 sq ft up to 5,000 sq ft, targeting startups and professionals. Ekatva Onyx boasts a prime location just minutes from the

Eastern Express Highway and the upcoming metro line, with established business landmarks (Omega Business Park, Orion IT Park) in its vicinity. Distinguishing features include column-free interiors for flexibility, a double-height grand lobby, centralized AC, 100% power backup, and ample parking. With completion expected by 2024–25, this project aims to provide **modern small-office spaces** with high-end infrastructure in Wagle’s thriving micro-market.

- **O22 Business Park (Nagrik Group) – “The Jewel of Wagle”** under construction: a **32–33 storey** monumental office tower set to be one of Wagle Estate’s tallest landmarks. Located on Road 22 next to SBI, this Grade A+ project will offer premium office spaces with a cutting-edge glass façade and iconic design. Planned features include a triple-height entrance lobby, multiple podium parking levels, an exclusive rooftop restaurant, and advanced HVAC and building management systems. Sustainability and tenant amenities are central: e.g. double-glazed façade for energy efficiency, electric vehicle charging stations, staff dining areas, and wellness facilities like an open-air cafeteria and fresh-air HVAC system. With superb connectivity (5 min to proposed metro, 7 min to Eastern Exp Highway), O22 Business Park (slated for completion ~2025–26) is attracting significant interest as a future-ready corporate HQ location in Thane.
- **Sagar Nirman One Wagle (Sagar Nirman Spaces) – An upcoming 15-storey commercial tower** in Wagle Estate, billed as a new landmark for the area. The project (“One Wagle”) features boutique office spaces from ~295 to 490 sq ft carpet, with combinations up to ~1,000+ sq ft for larger requirements. It promises a host of amenities unusual for smaller offices: a sky lounge, designer air-conditioned lobby, advanced security systems, and a podium-level amenity zone. Located on Plot B-69, Road 16, the site is about 10 minutes from Thane railway station and close to arterial roads. Sagar One Wagle is targeted at professionals and investors seeking **entry-sized offices** with high construction quality. Launched in 2024, it has a RERA registration (P51700050158) and is expected to complete by 2026. Upon completion, it will add 44 new office units to the Wagle market, potentially becoming a sought-after address for small enterprises.
- **Adyah EOS IT Park (Adyah Ventures) – A major IT park project** proposed at Plot A-213, Road 30 (near the Nitin Company junction) in Wagle Estate. Slated for completion by 2027, EOS IT Park is positioned as *Thane’s next desirable commercial address*, offering office spaces starting around ₹70 lakh for small units. The development is in early construction phases (with **MahaRERA reg. P51700030403**), planned as a high-rise IT tower with modern amenities. Expected features include landscaped plazas (fountain court), ample car parking, grand entrance lobby, and high-speed lifts. Its location near LBS Road and the upcoming metro station will give it strong connectivity. Adyah Ventures (the developer) is marketing EOS IT Park as a **“future-proof” IT workspace**, drawing on Thane’s talent pool and the Wagle Estate IT cluster. This project, once finished, will further solidify Wagle Estate’s position as a growing

back-office and tech hub on Mumbai's outskirts.

- **The Olive (Wagle Estate Circle):** *Developer:* Ekatva Buildcon (Ekatva Group). *Grade:* **A+ (IGBC Platinum)** – a 33-storey iconic commercial tower launched in 2023. *Status:* **Under Construction** (foundation stage; RERA P51700054790) with targeted completion by 2028. *Size:* ~120 m tall, with ~0.9 lakh sq ft of carpet area (approx. 929–2,270 sq ft units) across 33 floors. The Olive will offer premium **Grade A** offices (designed for MSMEs, IT/ITES, and corporates) and ground-level retail, all with flexible floor plates and even private office balconies. Located at Wagle Circle – the heart of Thane's business district – it boasts excellent connectivity to Thane railway station (~15 min) and both Eastern Express Highway & LBS Marg (less than 5 min). **Notable Features:** Sustainable design with **IGBC certification** – solar panels, EV charging stations, intelligent lighting and energy management. A grand double-height lobby and concierge greet visitors, while tenants have access to a rooftop sky lounge, common seminar and conference rooms, and a fully equipped gym and café. With its **120 m glass façade** and Grade A specifications, The Olive is set to become an **anchor office tower in Thane**, attracting IT-BPM firms, financial services and flex-space operators seeking a prestigious address.
- **“Codename RTGS” (Road 16Z, Wagle Estate – Nehru Nagar):** *Developer:* AUM Developers. *Grade:* **A** (modern IT/office). *Status:* **Under Construction** (groundbreaking in 2024; RERA-registered) with possession expected by ~2027–28. This project is a G+9 story commercial tower coming up on a ~1 acre land parcel adjacent to Ashar IT Park. **Design/Size:** Though mid-rise (10 floors), RTGS will offer large floor plates (estimated ~20,000 sq ft each) with smaller office suites starting ~400–700 sq ft carpet to attract startups and SMEs. The development is positioned as a **“landmark of innovation”** – featuring an iconic all-glass façade with panoramic city and hill views. **Notable Features:** High-tech infrastructure including 4 high-speed elevators and 3-tier security, Vastu-compliant layouts, centralized fresh-air HVAC systems, and ample reserved parking for occupants and visitors. Amenities are geared towards the new-age workforce – e.g. dedicated meeting rooms and breakout zones on each floor, a VIP lounge and **rooftop restaurant** for informal meetings, and a stylish double-height lobby to create a strong corporate image. Located in the fast-developing extension of Wagle Estate (Nehru Nagar, near Kalwa Naka), the site is 5 minutes from Eastern Express Highway and enjoys proximity to existing corporate parks (Ashar, Lodha Supremus) and the future Metro Line 4 station. **Target Tenants:** A mix of IT firms, fintech/startups, and professional services – with **customizable office sizes** to suit both small enterprises and larger corporates (full-floor options available).
- **Welspun World Trade Center (“WTC Thane”, Wagle Estate):** *Developer:* **Welspun One Logistics Parks** (in license partnership with World Trade Centers Association). *Grade:* **A+ Platinum** – India's first **Grade A, IGBC Platinum** vertically-integrated **Urban Distribution Center (UDC)** with offices. *Status:* **Under Construction** (launched Q4 2024; completion phased from 2025–26 onward). **Scale:** A sprawling mixed-use campus on ~3.2 acres, comprising a 14-level mega-structure with **1 million sq ft** built-up area.

The design integrates multi-level warehousing on lower floors and Grade A offices on upper floors, topped with experiential amenities. Floor heights of 4.2–4.5 m and heavy-duty 1 ton/m² floor loading in the UDC levels enable warehousing and distribution uses within a high-rise format. **Notable Features:** The first three floors will host urban logistics facilities (with wide truck ramps to higher floors, docking stations and even drone delivery infrastructure), along with retail and F&B outlets. The upper levels offer premium corporate offices (large floor plates, modern HVAC, 100% power backup) plus an “experience center” for product showcases and trade facilitation. The project is branded under the prestigious WTC network, granting tenants global connectivity via 300+ WTCs worldwide. It is designed as a 24×7 hub with advanced IoT-based smart facility management and robust disaster management systems. **Location:** Prime Wagle Estate (central Thane) with excellent connectivity – less than 2 km from Eastern Express Hwy, ~6 km from Thane Station, and equidistant (~5 km) to key national highways NH-48 and NH-160. This places **WTC Thane** within a 30-minute reach of 50% of Thane’s population, making it ideal for last-mile logistics and corporate access. **Tenant Profile:** A unique mix – e-commerce and “quick commerce” companies anchor the UDC floors (for urban warehousing), while IT/ITeS, supply-chain management firms, and corporate HQs may occupy the office floors. WTC Thane is poised to set new benchmarks for commercial real estate in Thane, blending logistics and office uses in a first-of-its-kind development.

- C30 WTS (C30 Square) is a commercial project by Squarefeet Group located in Wagle Estate, Thane, offering both modern office spaces and retail shops. The project spans approximately 1.10 acres with a single tower of Ground +5P+19 storeys, and includes amenities such as landscaped gardens, lobby, waiting area, meeting rooms, and ample parking. Situated in a highly connected business hub near major transport links and key city infrastructure, it caters to startups, SMEs, and larger businesses seeking a vibrant, accessible location. The project is registered under MahaRERA (P51700047689), is currently under construction, and is expected to be completed by August 2027.