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# Unveiling the potential of emerging real assets

30 July 2021

Accelerating success.

Mr. Sanjay Dutt
Joint Chairman, FICCI Real Estate Committee and Managing Director and CEO, Tata Realty and Infrastructure Ltd

# FOREWORD

## A crucial moment for real estate to showcase leadership in driving change!

Innovation, technology, digitization, protectionism and pandemic disrupted the world. It is also true that technology and digitization shall aid, stabilize and scale businesses and economies. The agility of the nations and the businesses shall dictate their success.

India has demonstrated resilience by leveraging internal strengths as a comprehensive risk reduction approach to anticipate future trends. It is a dynamic environment and it has to prepare, manage and mitigate the disruptions effectively and efficiently. The National Institute for Transforming India (NITI) Aayog policy has identified 41 sectors including 'emerging asset classes' and given policy framework for upgrading the technology, increasing the employment and investments in these segments.

The first two decades of the 21st century have redefined the course of how economies function. With digitalization, plentiful capital, increase in urban migration, shifting fundamentals, changing priorities with the millennial work force, increased focus on sustainability and the pandemic have transformed societal dynamics and impacted every facet of our lives.  All these factors have led to the demand in 'emerging asset classes' like –flexible work space, co-living, data centres and warehousing. More than ever, investors are looking beyond the traditional real estate asset classes and are clearly optimistic about these investment opportunities to diversify their portfolio.

As stated in the Colliers' report, today, an integrated 15-minute city concept is gaining momentum. Mixed-used spaces are thoughtfully being designed keeping human experiences as a place making approach. Sustainability will be a core focus area for all developers and with the right support and incentives from the state government, developers would have an opportunity to increase green buildings and reduce carbon footprint. Developers are increasingly looking at "**Responsible Real Estate**". This is because of the fact that "**Sustainability is Sustainable**", now a part of sustainable business model.

To conclude, recommendations made by Colliers for the government would further support substantial expansion and growth for these sectors. Such strategies offer resilience in the face of various risk-laden scenarios, financial or otherwise.

# FOREWORD

## Strong policy framework and incentives can boost investments in emerging asset classes

Mr. Ramesh Nair
Chief Executive Officer | India & Managing Director, Market Development | Asia

Increased migration in the last decade has resulted in a change in urban demographics and how residents work and live with the emergence of a shared economy and rising income levels. Consequently, alternate asset classes like data centres, flexible workspaces (previously popular as co-working spaces), and co-living emerged in the major cities and are now spreading to smaller towns and cities.

In its 75th year of independence, the Indian government aims to combine innovation, technology, enterprise, and efficient management to formulate key policy initiatives. We expect a definitive policy framework and incentives from the government to encourage investments in these emerging asset classes. They can emerge as sunrise asset classes that will further attract investments in allied sectors and boost the overall economy.

This report indicates that the identified alternate asset classes hold immense growth potential in India in the next five years and fetch higher yields than traditional asset classes, creating a promising investment opportunity and providing an alternative to investors to diversify their portfolios. Of the three sectors mentioned in the report, we believe that data centres offer a vast opportunity, led by increasing digitization, big data, IoT, and cloud-based services. With the relevant regulations and support, India can emerge as a gateway for data centres over the next five years. Flexible workspaces and co-living are enhanced product offerings in commercial offices and rental housing to help organize these asset classes better and deepen product and service offerings, demand, and investments.

Over the next three years, these emerging asset classes will evolve with an increased focus on sustainability, adoption of technology, improved building specifications, and supportive government policies. Over the next decade, sustainability will be the focal point. We are likely to witness increased use of sustainable, energy-efficient materials and technology that will reduce operational costs and carbon footprint significantly.

We want to thank FICCI for this opportunity to partner with them and release such an important report. Colliers has made some key recommendations in the report, and we are confident that our proposed strategies will empower businesses to make informed decisions in an ever-changing and dynamic economy.

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# Introduction

## India @ 75

75 years after independence, India is at crossroads. Today, India has the third-highest number of billionaires globally, according to Forbes, and yet faces challenges with rising poverty, further exacerbated by COVID-19[1]. India has taken strides on several fronts over the last decade, such as an increased ease of doing business, liberalising several parts of the economy, increasing inflows of global investment capital and becoming the world's sixth-largest economy globally by nominal GDP and the third-largest globally by purchasing power parity (PPP)[2]. However, challenges with red tape and infrastructure bottlenecks remain. The government's public policy arm, the National Institute for Transforming India (NITI) Aayog, has envisioned Strategy for a ***New India***, aimed at developing India along three dimensions: economic strength, technological vitality and moral leadership[3]. By further strengthening the policy framework, private investors and other stakeholders can make larger contributions toward achieving these goals. The strategy also encourages a collaborative approach for constructive public–private–personal partnerships and centre-state cooperation.

The government has identified 41 sectors, including emerging real-estate related segments such as start-up ecosystems, research and development (R&D), outsourcing centres and cold storage facilities. The government has laid out a policy framework for upgrading technology, increasing employment and increasing investment in these sectors. We expect these emerging real estate sectors to receive increased interest from investors as the government creates definitive policies to position these as mainstream asset classes.

In this report, we identify and chart the growth of three emerging asset classes: data centres, flexible workspaces and co-living.

[1] India has world's third highest number of billionaires: Forbes (livemint.com)
[2] India to emerge as world's third largest economy in 2031: BofA Securities | Business Standard News (business-standard.com)
[3] Strategy for new India @ 75, NITI Aayog

## Emergence of alternative asset classes

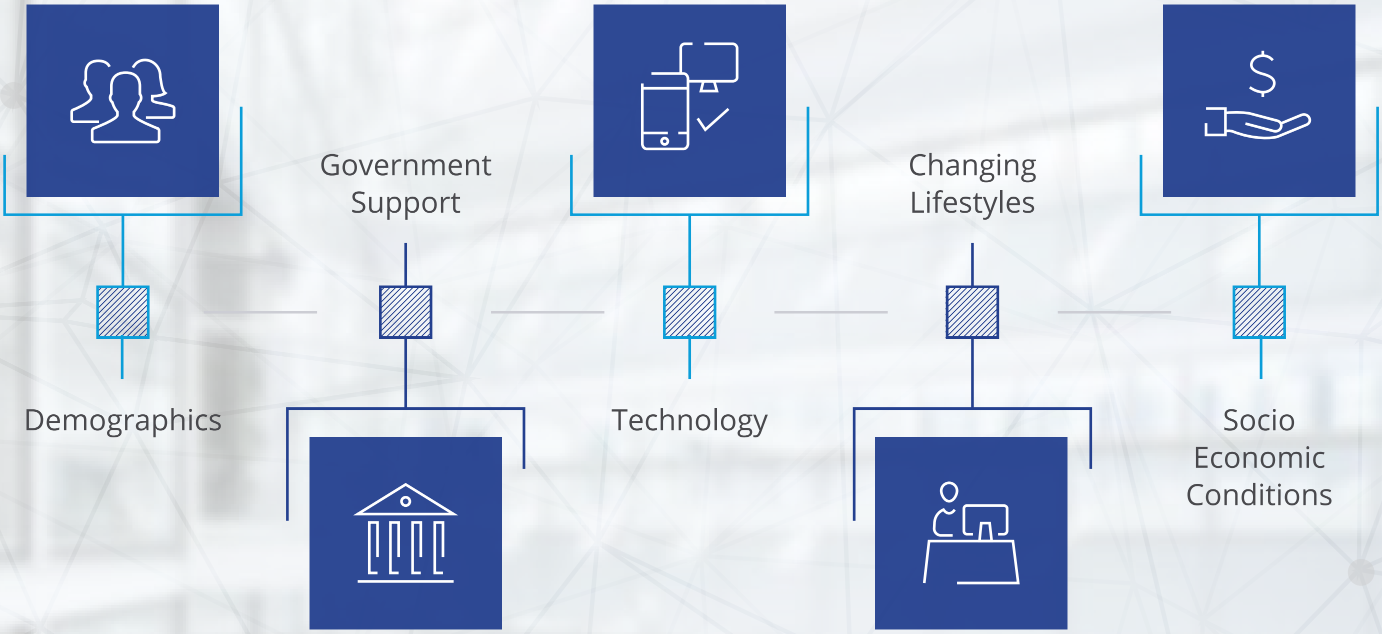
The Indian real estate sector has traditionally centred around traditional office, residential and retail assets. However, globalisation, higher disposable incomes, and greater digital penetration are transforming lifestyles and have given way to a shared economy and new asset classes such as flexible workspaces and co-living. These new asset classes represent more evolved versions of the traditional asset classes. They are gaining momentum as they offer more flexibility, convenience and sense of community living. Furthermore, as the country becomes more digitised, demand for data centres (DCs) is on the rise. The young workforce and millennial population in India currently constitute about one-third of the total population. In 2021, the average Indian is 28 years old, with more than 65% of the population below the age of 35[4]. As this young population increasingly migrates to Tier-1 cities for jobs and higher education, we expect changing demographics in these cities to drive demand for these alternative asset categories over the next five years.

Rising demand for the emerging asset classes is leading investors to take notice, as they explore avenues to diversify their portfolios. Data centres have received government incentives, including tax rebates and exemptions. In an indication of the rising importance of this sector, a key strategy outlined in the recently-released draft *Data Centre Policy 2020* is to designate data centres as infrastructure. Colliers notes that the first half of 2021 has already recorded a 33% increase in the investment in alternative asset classes compared to the first half of previous year, led by data centres.

[4] India Population (2021) - Worldometer (worldometers.info), Elaboration of data by United Nations, Department of Economic and Social Affairs

## Demand Drivers

Key factors in alternative real estate development:



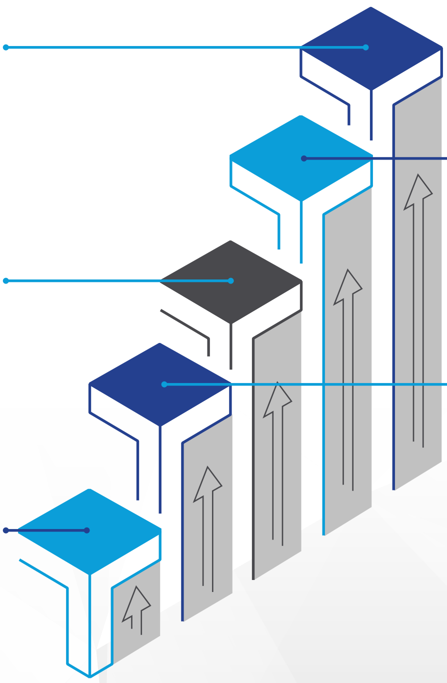

## Growth story

### DATA CENTRES

With the digital boom in India and multifold increase in digital traffic, operators and investors realize the huge potential that India holds to become the focal point of data centres

Large IT companies had their own data storage, but as capacities increased, the need to have managed data storage centres emerged

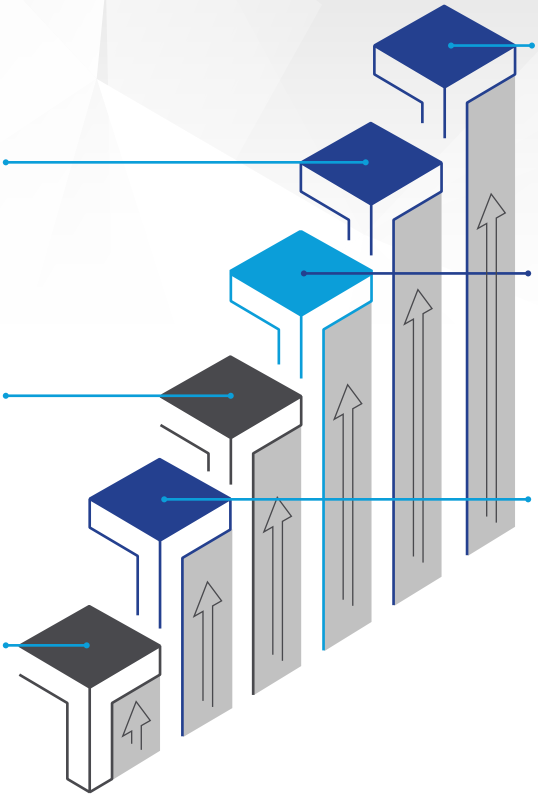
Increased digitalisation, falling smartphone costs, and rising e-commerce



With increased demand, the government started incentivising data centre development by providing support in the form of subsidies and rebates

Government policy for data localisation to maintain data privacy provided an impetus to store data locally

## FLEXIBLE WORKSPACES



Start-ups looking for cheaper office-like spaces but unwilling to enter long-term leases. Small cafes providing Internet access became collaborative working spots

Flexible workspaces evolved as organized solutions with flexible terms and low capital expenditure requirements

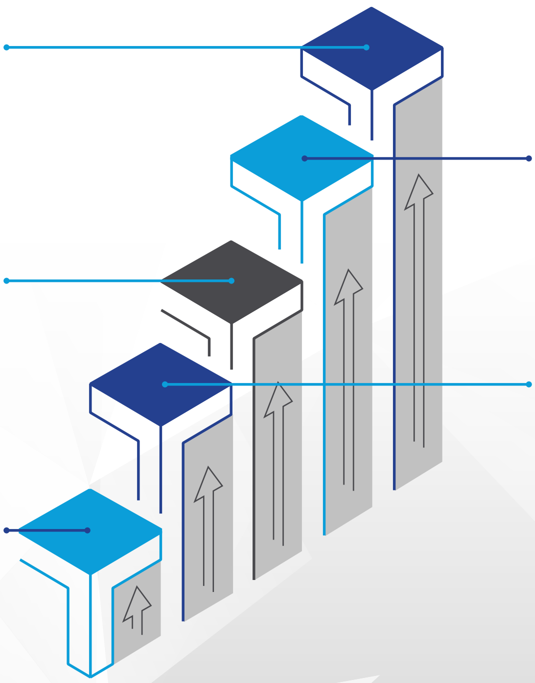
Corporate occupiers began to use flexible workspaces instead of conventional office spaces to save on cap-ex and sign shorter leases

As the sector started to garner some traction, large enterprises started to opt for flexible spaces as manged and built-to-suit spaces

With the onset on COVID-19, demand for remote work increased and demand for flexible leasing terms increased

Flexible workspaces became popular hybrid working spaces, occupiers were willing to adopt hub-and-spoke models for the convenience of their employees

## CO-LIVING



Fragmented and unorganized rental market with limited flexibility and facilities, traditionally included Dharmshala* and paying guests

Rapid migration of young professionals to Tier-I cities due to employment opportunities

Lack of organised rental options for professionals, amidst high demand

Changing lifestyles, a more global workforce and the need for flexibility drove co-living demand

Evolution of co-living as an organized sector offering flexibility, convenience and affordable rents

*Dharmshala is an Indian hostel or rest-house, often built with religious purpose

# Data Centres

## Increased digitalisation is driving data centre demand

India is witnessing a major digital transformation with a rapid increase in use of mobile phones and broadband services. As of 31 March 2021, broadband subscribers increased by 13.2% from 687 million to 778 million in a single year, an increase of 91 million[5]. The country has over a billion mobile phone users and consumes the largest amount of data in the world. This is a result of greater app use such as social media, e-commerce, and digital entertainment.

Additionally, COVID-19 has significantly increased the use of digital media, as people have shifted online for everyday activities like online classes, working from home and purchasing daily needs from online platforms. The pandemic has increased demand for cloud-based services, thereby driving demand for data centres. According to a report by CRISIL, India's mobile and fixed-line data consumption rose sharply by 38% YOY in 2021, due in part to the pandemic. The same report expects the revenue of Indian data centre industry to rise at a 25% CAGR to INR335 billion (USD4.75 billion) by 2025.

This digital transformation requires data centres to cater to growing demand and suggests the potential that this asset class holds. According to our research, India currently has over 657 megawatts (MW) of colocation data centres occupying about 9.5 million square feet (0.88 million square metres) of built space. According to the *Colliers Co-Location Data Centres* in India report, we expect total built stock to reach 20 million square feet (1.8 million square meters) by 2023, led by local and global data centre developers. For instance, earlier this year, Adani formed a new joint venture with EdgeConneX called AdaniConneX with the aim of developing 1GW of data centre capacity across India in 10 years.[6]

[5] https://www.trai.gov.in/sites/default/files/PR_No.33of2021_0.pdf
https://www.trai.gov.in/sites/default/files/PR_No.49of2020_1.pdf

[6] AdaniConneX, a new Data Center Joint Venture formed Between Adani Enterprises and EdgeConneX, to Empower Digital India

657+ MW | 9.5 msf | 72%


Source: Colliers

### Opportunities

- Increased Internet penetration in India with world's highest data consumption
- Major gap in data capacity per user as compared to developed markets
- Rollout of 5G to increase the volume of data and need for storage capacity
- Government's push for digitisation and policies for data localisation
- As the IT and BFSI sectors flourish, they will likely drive demand for data centres

### Challenges

- While setting up data centers, initial capital expenditure costs are high, and an operator can achieve break-even in about six years
- Long regulatory timelines for approvals
- High complexity in configuring and operating the systems to achieve optimal output
- India's share of carbon emissions is 6.4% globally, making it difficult to achieve global sustainability objectives
- Reputational and liability risks to investors in case of security or data breaches[7]
- Fluctuations in the power supply and unstable fuel prices

## Among emerging asset classes, data centres hold the highest potential

In H1 2021, Colliers noted that data centres attracted investments of INR11.7billion (USD161 million), accounting for about 6% of the total private equity investments made in real estate. The bulk of these investments were made in Delhi NCR and Mumbai. The top data centre operators have already announced investments worth INR75 billion (USD1.01 billion) over the next five years. Of the three asset classes mentioned in this report, data centres hold the highest potential for institutional investors. According to Colliers' ***Co-Location Data Centres*** in India report, Tier III and Tier IV data centres[8] can provide a net yield of about 17% per annum, which makes it an attractive investment alternative.

Furthermore, since data centres require large initial investments, we recommend converting large data centre portfolios into Real Estate Investment Trusts (REITs). At the global level, in countries like Singapore, China, the US, and Australia, data centre REITs have shown strong performance. Considering the huge volumes of space and investment required for data centres, and the government's objective to designate data centres as infrastructure, we believe there is potential to create new REITs for this asset class.

[7] https://www.vmware.com/topics/glossary/content/data-center-security

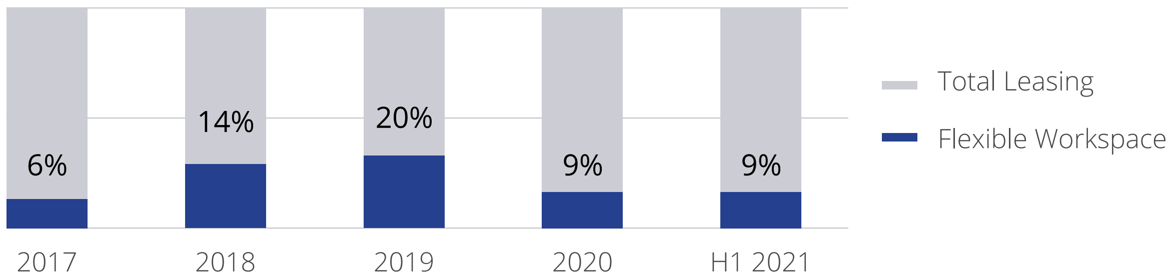
[8] A Tier III DC has multiple paths for power and cooling and systems in place to update and maintain it without taking it offline. It has an expected uptime of 99.982%. A Tier IV DC is built to be completely fault tolerant and has redundancy for every component. It has an expected uptime of 99.995%.

# Flexible Workspace

## Immense long-term potential, despite constrained growth during the pandemic

Since 2017, flexible workspace operators have entered India, led by pent-up demand from start-ups. Within only a year, demand from enterprises for flexible space picked up in top cities, giving a boost to the expansion of flexible workspace operators. Data from Colliers indicates that total flexible workspace stock grew 2.3 times from 2017 to 2019, and the share of flexible workspace in total leasing volume rose from 6% in 2017 to 20% in 2019. In 2019, flexible workspace operators leased an all-time-high of 12 million square feet (1.1 million square metres) across India. During 2020, this pace of growth experienced a setback as lockdowns and restricted operating hours reduced demand. Many operators curtailed their expansion plans, cancelled leasing plans and, in some cases, surrendered spaces. According to Colliers, the share of flexible workspaces in total leasing volume among India's top six cities declined sharply to 8.6% in 2020 as operators optimized their portfolios and focused on profitability of their existing locations. We expect this trend to continue in 2021 with operators expanding at a slow pace and forecast flexible workspaces to lease around 3 million square feet (0.27 million square meters), similar to 2020.

### Flexible office share of total leasing volume in India's top six cities




As of 30 June 2021, the total flexible workspace stock in India stood at 30.7 million square feet (2.8 million square metres). We forecast demand for managed space to increase in 2021 and 2022, and we expect to see demand for well-located, high quality and efficient flexible workspaces to increase, resulting in their occupying 4.7% of the total commercial office stock by 2022.

Source: Colliers Note: The top six Indian cities include Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune.

## Over the next two years, we expect the following trends to emerge:

### 01

As the pandemic changes the way we work, we believe that operators ought to diversify and reinvent their real estate offerings. To ease the work-from-home experience of employees, some large enterprises are providing allowances. For instance, certain large operators have expanded their services to provide home furniture that could enhance an employee's work from home experience. In some cases, virtual office services are being provided that can be used by businesses for official communication.

### 02

While we expect expansion into new locations to be slow this year, we also expect more revenue sharing alliances between developers and operators to be formed that are aimed specifically at catering to the needs of corporate occupiers for managed offices. For instance, Prestige Group has entered a revenue sharing alliance with flexible workspace provider Awfis.

### 03

In view of COVID-19, we advise landlords and operators to increase their focus on health and wellness standards to remain competitive. We recommend operators to focus on technology and tools and experiences such as keyless access, digital payments, digital signage, touchless temperature sensors, and work management software.

### 04

Some developers are offering flexible workspace areas in cafes, hotels and night clubs to optimize their revenues. We advise developers to optimize their costs by creating flexible workspaces in under-utilised spaces.

### 05

As occupiers look to de-densify their offices, operators are re-evaluating their office space designs to adhere to social distancing norms. With dedicated seating and buffer zones, we expect the average area per person to increase by about 30%. As a result, we estimate the average cost per seat to increase by 30 – 40% during the next two years.

### 06

In view of COVID-19, we advise landlords and operators to increase their focus on health and wellness standards to remain competitive. We recommend operators to focus on technology and tools and experiences such as keyless access, digital payments, digital signage, touchless temperature sensors, and work management software

### 07

We expect to see more operators establishing new locations in high-demand Tier-II and Tier-III cities such as Chandigarh, Jaipur and Kochi. This is aided by the government easing rules regarding registration, submission of bank guarantees, remote working and other workplace rules for Other Service Providers (OSPs) involved in the IT and Business Process Outsourcing (BPO) sectors. Removal and easing of restrictions may increase the ease of doing business and boost start-up culture, allowing companies to set up operations more easily in smaller cities and towns.

Although COVID-19 has put the brakes on the rapid growth of flexible workspaces, their long-term demand drivers are intact. As occupiers seek cost-effective fully-furnished spaces and as large enterprises look to bring agility to their existing portfolios, we advise institutional investors to partner with flexible workspace operators and back this segment as it enables companies to quickly scale up operations and grow their footprints across Tier-I and Tier-II cities.

# Co-living

## Millennials to drive plug-and-play living

Growth of the co-living sector in India is driven by millennials, comprised of single young working professionals and students. Numbering over 400 million, millennials account for more than one-third of the total population of India, and 46% of the total workforce[9]. Millennials are increasingly preferring co-living spaces, as traditional rental models suffer from inconsistent rents, high brokerage fees, long notice periods and stringent rental agreement terms.

Amenities provided in co-living that attract millennials include:

- Furnished accommodation
- Enhanced security with 24/7 surveillance
- Prepared meals as well as pantry facilities
- Housekeeping and laundry services
- Access to common spaces like living rooms, dining rooms and gyms
- Access to high-speed Internet

Colliers calculated that as of 30 June 2021, co-living space inventory in India exceeded 300,000 beds, accounting for only 1.4% of the total urban rental housing in the country. However, we believe that this sector holds huge potential for growth as rental housing receives greater focus. Colliers forecasts co-living inventory in India to rise 24% YOY to reach 400,000 beds by 2022, driven by demand from the millennial population as well as increasing migration to Tier-I cities.

**300,000+** Beds

India's Co-living Stock

**24%**

Expected YOY growth in supply (H1 2021–22)

**72%**

Market share of top-five operators

Source: Colliers

[9] https://www.morganstanley.com/ideas/India-millennials-growth-sectors

According to our research, the top five operators such as Zolo Stays, Oyo Life and CoLive together account to about 76% of total co-living space in India. They established a presence in cities like Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai, and Pune. The highest concentration of co-living centres is in Bengaluru, followed by Delhi NCR. Some co-living operators are planning to further expand into Pune and Hyderabad. Operators are gaining confidence in this sector as the vaccination drive progresses and as the second wave of the pandemic subsides.

### Opportunities

- Increased millennial population, and migration to Tier-1 cities for employment opportunities, are likely to drive demand in next three years
- Lack of facilities in the traditional PGs and hostels make co-living a preferable choice among millennials
- Rising incomes and willingness among millennials to spend more for quality accommodation
- Opportunities for developers to refurbish existing unsold residential and adapt commercial assets into co-living spaces

### Challenges

- Lack of regulations pose future challenges
- Premium amenities result in tenants spending more than one-third of their income on accommodation
- COVID-19 risks cause many individuals to reconsider co-living accommodations versus a personal studio apartment, due to social distancing and safety concerns
- Migration back to hometowns as remote working becomes commonplace
- High operational expenses and setup costs

## Co-living achieves higher yields compared to traditional residential properties

The residential sector, faced with a demand slowdown over the last several years, has also seen a drop in private equity investment. Colliers calculated that investment in the residential sector dropped by 63% during 2020 compared to the previous year. However, we believe that the co-living sector presents a new asset class for investors, especially once the pandemic recedes and young professionals return to the cities from their hometowns. As the co-living asset class gained traction in India, it has already attracted investments from both domestic and global institutions. We observed that private equity players, developers and individual investors have invested around INR3.1 billion (USD415 million) in top co-living operators during 2018-2021, inclusive of all stages of funding. During 2021, Falcon Edge raised over INR7.61 billion (USD102 million) in co-living start-up Stanza Living through its subsidiaries Alpha Wave Incubation and Moraine Master[10].

Co-living provides an opportunity for homeowners and real-estate developers to monetize under-utilised residential inventory. The asset class can generate rental yields as high as 4% to 6%, compared to 1% to 2.5% in traditional residential assets. Post-pandemic, we expect to see growth in these facilities, hinging upon the re-opening of offices.

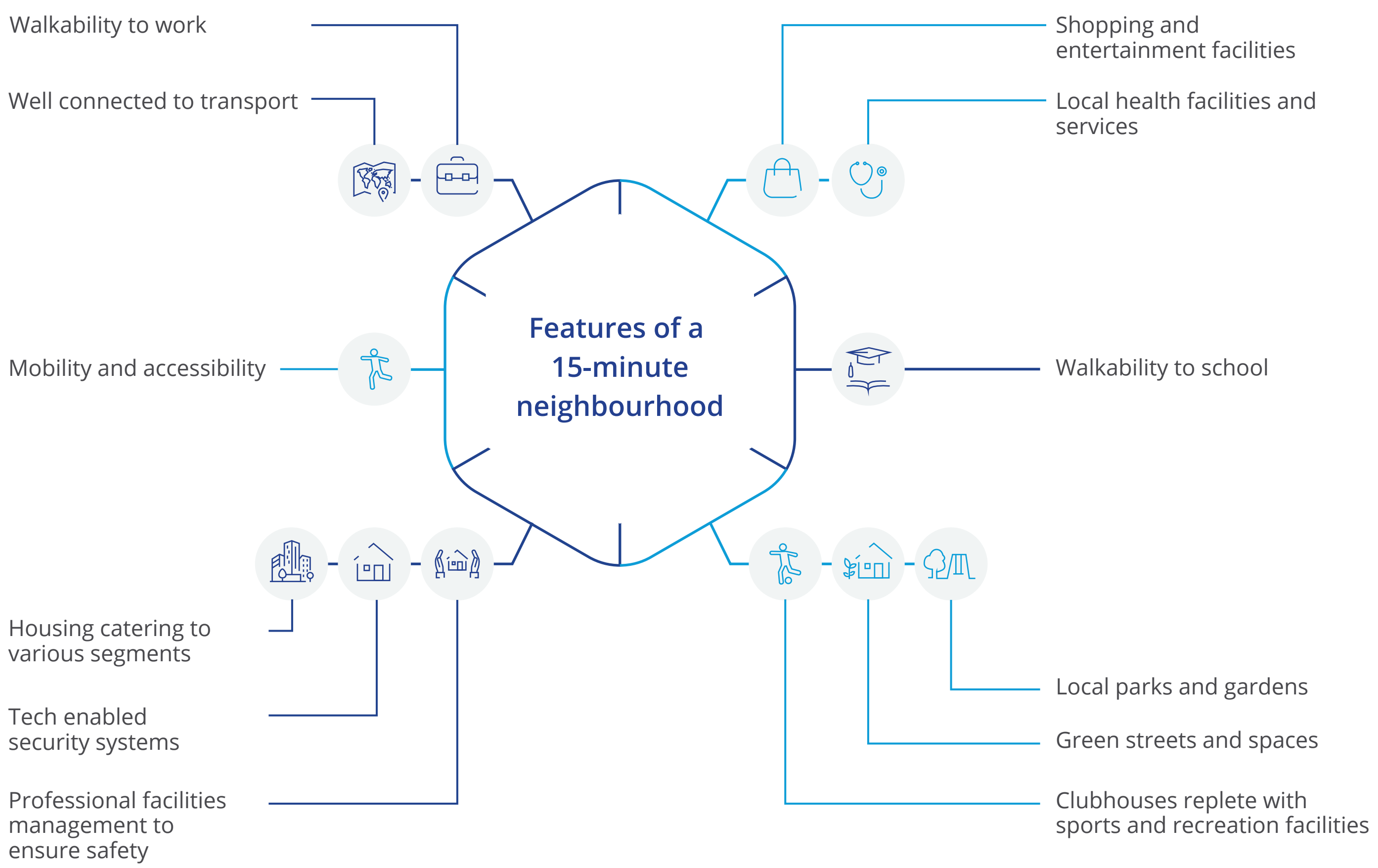
[10] Stanza Living raises $102 mn in growth funding round (techcircle.in)

# Future of emerging asset classes

## Co-living and flexible working are fostering the globally popular 15-minute city concept in India

The French concept of the 15-minute city, by theorist Carlos Moreno[11], has lately gained prominence globally post-pandemic, due to changing lifestyles. We believe that Indian cities can benefit from creating neighbourhoods where all basic human needs can be met within a 15-minute travel time by foot or motor vehicle. Integrated mixed-use projects can gain traction in cities based on several factors: a desirable location, a cohesive sense of community, infrastructure for all age groups, and a motto of live, work and play. While these may not be possible in the most congested parts of major cities, mini-cities can be built from the ground-up in greenfield locations, in tandem with smart city project. Integrated townships offer a more sustainable mode of living to its residents, as well as more efficient micro-governance. We believe that further expansion of such shared spaces can not only improve the quality of life but can also prove to be sustainable by reducing the carbon footprint.

### Colliers' reimagined 15-minute neighbourhood




11 https://www.bbc.com/worklife/article/20201214-how-15-minute-cities-will-change-the-way-we-socialise



## Government incentives and sustainability to catalyse growth

The growth of these emerging sectors holds great potential for expansion in the next five years due to improved quality of spaces, increased adoption of technology, improved building specifications, unique business operating models, supportive government policies, and the drive for more sustainable developments.

### Government policy

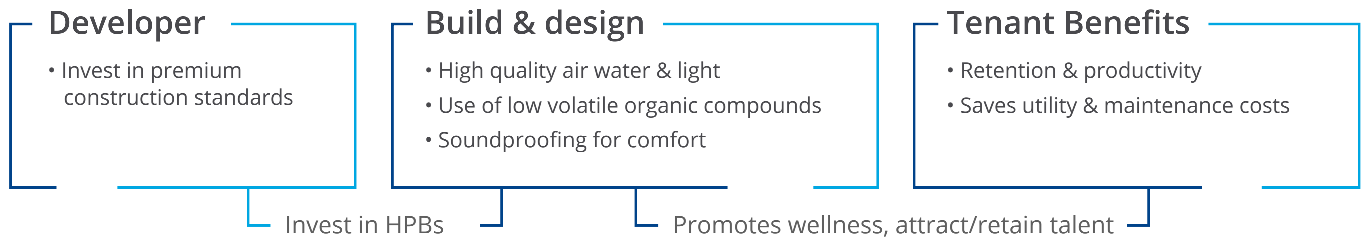
The three sectors remain largely unregulated, with no definitive policy framework to support growth. Colliers believes that operators of flexible working and co-living spaces could benefit from reduction in the Goods and Services Tax (GST) or by allowing these sectors to enjoy lower tax brackets. The data centre sector has seen green shoots of support from state governments. However, with the high operating costs required for power backup, continuous water supply for cooling systems and adequate security, this sector would benefit from increased government support in the form of subsidized utility rates. We believe a standardized policy allowing for single-window clearances can encourage and facilitate more data centre development. Furthermore, recognizing co-working and flexible workspaces as real estate categories and designating infrastructure status to data centres may help infuse much-needed momentum to these sectors as the economy recovers.

### Sustainability

Over the next decade, sustainability is likely to be on the agenda for all real estate stakeholders. Commercial buildings are a major source of energy consumption and greenhouse gas emissions. According to estimates by the International Finance Corporation (IFC), investments of about INR17.1 trillion (USD228 billion) is expected in the commercial real estate sector by 2030. This presents a huge opportunity for developers to incorporate green building designs and enable significant carbon footprint reductions.

We believe that a growing number of states should introduce incentives for developers to not only develop green buildings, but also upgrade existing buildings. We encourage developers to apply technology, environment, energy and efficiency features that allow for greater productivity, health and wellness. According to Colliers' *In Pursuit of Health and Wellness* report, investing up to 20% more in a high-performance building offers enhanced value to tenants and can help the owner command a rental premium of around 7%.

### Developers should invest in high performace buildings (HPB)




Data centres are energy-intensive, and we believe that operators and developers are advised to adopt green and sustainable technologies, without compromising on profitability. To reduce carbon emissions released from energy-intensive data centres, we advise data centre operators to prioritize the use renewable sources of energy to match with the global trends of greater sustainability. Additionally, strengthening the capacity of existing data centres through innovation could optimize costs as well as performance. For instance, in a first for the industry, a private entity has deployed high-density fibre optic cables[12] to expand existing data centres.

12 https://telecom.economictimes.indiatimes.com/news/birla-furukawa-deploys-high-density-fiber-optic-cable-to-enable-data-centre-expansion/84057477

FICCI

Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialization, and its emergence as one of the most rapidly growing global economies.

A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 2,50,000 companies.

FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.

For more information on FICCI, contact:


**Neerja Singh**
Senior Director
Infrastructure
+91 11 23487326
neerja.singh@ficci.com

**Sachin Sharma**
Senior Assistant Director
Real Estate, Urban Infrastructure & Smart Cities
+91 9643158335
sachin.sharma@ficci.com

**Shaily Agarwal**
Senior Assistant Director
Real Estate, Urban Infrastructure & Smart Cities
+91 9911477779
shaily.agarwal@ficci.com


Colliers

Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 67 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to real estate occupiers, owners and investors. For more than 25 years, our experienced leadership with significant insider ownership has delivered compound annual investment returns of almost 20% for shareholders. With annualized revenues of $3.0 billion ($3.3 billion including affiliates) and $40 billion of assets under management, we maximize the potential of property and accelerate the success of our clients and our people.

For more information about Colliers India, contact:


**Ramesh Nair**
Chief Executive Officer | India &
Managing Director, Market Development | Asia
ramesh.nair@colliers.com

**Piyush Gupta**
Managing Director
Capital Markets & Investment Services | India
piyush.gupta@colliers.com

Marketing & PR

**Sukanya Dasgupta**
Director
Marketing and Communications
sukanya.dasgupta@colliers.com

Authors:

**Siddhart Goel**
Senior Director & Head,
Research, India
siddhart.goel@colliers.com

**Vaishnavi Bala**
Assistant General Manager,
Research, India
vaishnavi.bala@colliers.com

**Shreeda Goel**
Assistant Manager,
Research, India
shreeda.goel@colliers.com

**Pallavi Kukdolkar**
Assistant Manager, Research,
India
pallavi.kukdolkar@colliers.com


## Our India offices:

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