Research

Co-working

Surviving COVID-19

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EXECUTIVE SUMMARY

While the co-working industry still constitutes just a fraction of the overall office stock, its rapid increase in the share of office space demand, consistently high occupancy levels and strong private equity interest have established it as a mainstream phenomenon. Co-working is largely credited with changing the perception of the office space from an asset to a service that can enable an increase in workforce productivity and motivation. The COVID-19 pandemic could again cause us to redefine our perception of the workplace with social distancing norms significantly affecting workplace design as well as costs.

Like most other industries, the pandemic threatens the fundamentals of the co-working industry as well. The survival of co-working operators will depend on the strength of their tenant rosters and how well they are able to juggle their long-term rent commitments with significantly shorter-term revenue streams. It is unlikely that a majority of the co-working operators that cater largely to SMEs and startups will survive this crisis in the short term.

With most companies working from home during the lockdown, the transition back to the formal workplace will not be smooth. The co-working operator will need to earn the confidence of occupiers by taking all possible measures to ensure their health and well-being, even if it means going against conventional practices like densification and community building activities that could dilute their USP as well as profits. This will be a period of great experimentation that could revolutionize the office space as well as the co-working format.

Though the immediate fallout of tenant exits and revenue disruptions will be severe, a renewed focus on tenant safety and the still attractive premise of flexibility, especially in light of the current economic uncertainty should ensure the sustenance and growth of the co-working industry in the long term.

INTRODUCTION

The Indian co-working story, tracing its origins to the early years of this decade, has firmly taken root in India's foremost office markets since 2017. Initially tailored to attract the quintessential startup with their pay-by-day and plug-and-play premise, co-working companies have now graduated to fulfilling the office space requirements of the mainstream occupier. Today, the membership roster of India's premiere co-working operators is dominated by Fortune 500 companies and the top companies listed in the country's stock exchanges.

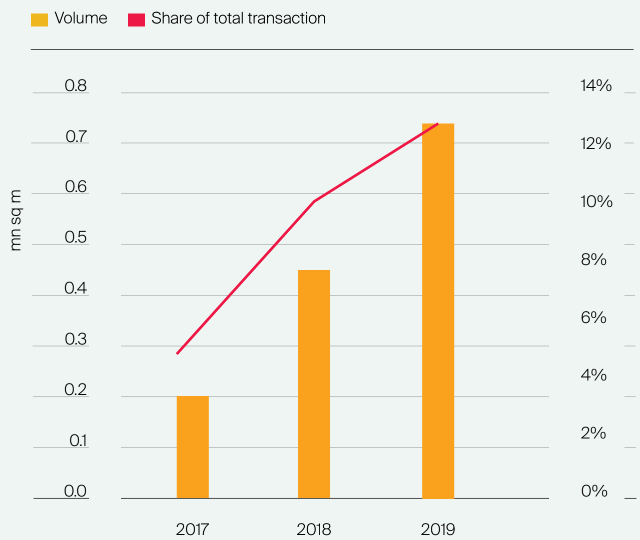
Strong occupier demand and the promise of super-normal opportunities available in the developing Indian market spurred growing investment interest from private equity funds over the past few years. This sparked a major expansion spree among operators who raced to increase capacities, capture market share and boost valuations. While chasing valuations and capturing market share have been the foremost priorities of the co-working operators, achieving these twin objectives at the cost of profitability has proved to be the undoing of the largest co-working operator globally in 2019. This episode has raised questions about the business model of co-working and whether it has the strength to sustain a downturn. Its impact on the Indian co-working businesses also remains to be seen. Most Indian operators have been cognizant of these questions and have consciously worked to de-risk their business models by diversifying their client base, opening up additional revenue lines from allied services such as concierge, transportation, food and courier services and increasingly moving toward revenue-sharing models while acquiring real estate.

Indian co-working businesses will need to prove their mettle and it will be a trial by fire considering that they will have little room for error with the COVID-19 pandemic disrupting occupier activity in 2020. Being a high growth industry, the co-working sector is vulnerable because the bulk of its earnings were reinvested to capture greater market share rather than building reserves that would help in overcoming a crisis such as that which is being endured currently by the entire economy. The pandemic has forced a near two-month lockdown already which has brought all economic enterprises including the co-working industry to an abrupt halt. It will likely influence the way the workplace is operated and perceived for a very long time.

Regardless of the ongoing challenges, the need for co-working or flexi-spaces will remain high in times of economic uncertainty. This paper aims to assess the size of the co-working business in Indian markets and evaluates the impact that the COVID-19 pandemic has on it.

CO-WORKING MARKET PROFILE - THE STORY SO FAR

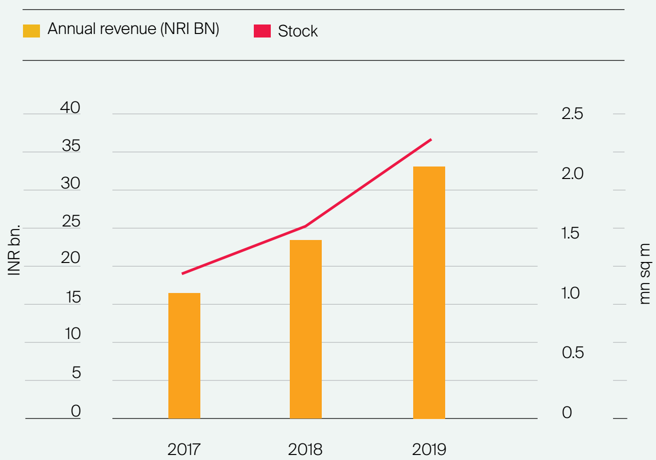
Chart 1:
Transaction activity
mn sq m



Source: Knight Frank Research

While there are over 250 co-working players operational in India today, an estimated 75 - 80% of the market in the top eight cities is dominated by the top 10. Their value-added proposition of a flexible and hassle-free offering continues to see robust demand in the eight cities under our coverage. The space taken up by co-working players has nearly quadrupled since 2017 to a little over 8 mn sq ft or 0.75 mn sq m in 2019. Its share in transactions has steadily grown from 5% to a significant 13% of the total area transacted in the office space markets of Mumbai, NCR, Bengaluru, Pune, Hyderabad, Chennai, Ahmedabad and Kolkata during this period. To put it in perspective, the entire manufacturing sector accounted for 12% of the total area transacted in the eight cities in 2019.

Chart 2:
Annual Revenue and Stock
NRI BN



Source: Knight Frank Research

The spurt in space taken up by the co-working operators has been complimented by a comparable rise in their revenues. Gross revenues of the co-working business in India have more than doubled since 2017 to an estimated INR 34 bn or USD 470 mn in 2019. The top co-working operators have been able to maintain stabilized occupancy levels at over 75% while steadily increasing membership rates. While demand for the flexible office space offering has increased consistently, the growth was caused in no small measure by the substantial growth of office space demand in general, as also the lack of good quality supply during this period.

Table 1:
Stock across major markets (mn sq ft)

	2017	2018	2019
Ahmedabad	0.09	0.15	0.22
Bengaluru	3.93	5.55	7.85
Chennai	0.93	1.33	1.95
Hyderabad	1.91	2.62	4.68
Kolkata	-	0.01	0.03
Mumbai	2.50	3.08	3.67
NCR	1.89	3.20	4.73
Pune	1.33	1.46	2.32
India	**12.59**	**17.40**	**25.45**

Source: Knight Frank Research

The top eight cities of India contained an estimated 2.4 mn sq m or 25.45 mn sq ft of co-working stock at the end of 2019, which is about 3.4% of the total office stock. Various estimates place the same metric for the US at a much lower 1.5-2%. In the long term, we expect that the need for flexible office format will result in its share growing steadily, globally and in India as well.

Table 2:
Transactions across major markets (mn sq ft)

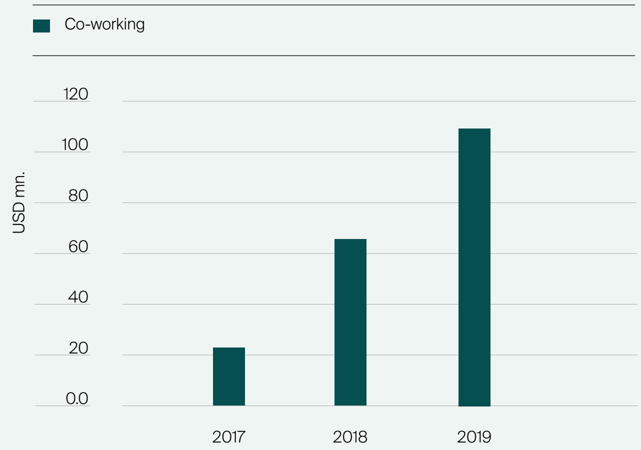
	2017	2018	2019
Ahmedabad	-	0.06	0.07
Bengaluru	0.73	1.62	2.29
Chennai	0.14	0.40	0.61
Hyderabad	-	0.71	2.06
Kolkata	-	-	0.02
Mumbai	0.71	0.58	0.59
NCR	0.26	1.31	1.53
Pune	0.38	0.13	0.87
India	**2.22**	**4.81**	**8.05**

Source: Knight Frank Research

Bengaluru and NCR have been major markets for flexible office space due to the proliferation of a startup culture and a greater acceptance of the flexible workspace format by resident companies in the Technology sector.

The co-working engine was fueled by private equity investors looking to cash in on a high growth opportunity. This growth capital spurred an expansion spree that saw co-working operators claiming nearly 13% of the total office space transacted during 2019

Chart 3:
Private equity Investments in co-working
USD mn



Source: Knight Frank Research, Venture Intelligence

The co-working engine was fueled by private equity investors looking to cash in on a high growth opportunity. This growth capital spurred an expansion spree that saw co-working operators claiming nearly 13% of the total office space transacted during 2019. Close to USD 110 mn of private equity investments were made in co-working businesses in 2019. Although this amounts to just under 4% of the total private equity investments seen in the Indian office sector as a whole, investments in co-working businesses have grown over 71% YoY in 2019. Awfis, GoWork, BHIVE, Workspace, 91 Springboard, Indiqube and Innov8 were among the prominent recipients of private equity infusions.

Being a high growth business, expanding operations and capturing market share were high priorities compared to profitability as valuations were based on a co-working player's revenue multiple rather than earnings. However, a prominent co-working player's fall from a peak valuation of USD 47 bn in January 2019 to USD 8–12 bn at the end of the year, caused the market to question and examine if the entire industry was at risk of a similar erosion in valuation.

Amit Ramani – *Awfis*

Coworking has always been seen as a disruption to CRE industry. With Covid, many traditional companies which were dubious about including shared workspaces in their real estate strategy have started to realise the benefits of coworking & are already making the shift. Cost optimization along with flexibility in rental contracts have become paramount in the current situation.

Companies are looking for agile real estate strategies that can lower Capex & fixed costs, allow them to upscale/downscale their business swiftly, decentralize workforce and provide their employees with the flexibility to either 'work from home' or 'work near home'.

Flexible workspaces with extensive networks are partnering with large occupiers to build a hub & spoke model that allows for de-densification of spaces & makes businesses nimble. This will in turn lead to coworking players getting into expansion mode & further partnering with landlords in mutually beneficial arrangements under profit-sharing models. Alternate real estate assets like malls & hotels will also see an increase in demand from coworking players for setting up smaller office facilities. Shared workspace players will also need to pivot and quickly re-invent their offerings to cater to the evolving needs of the occupiers. Awfis is partnering with companies to facilitate work from home through our latest offering – 'Awfis@ Home' by bringing our expertise in ergonomic work infrastructure and tech solutions to set up productive home office setups.

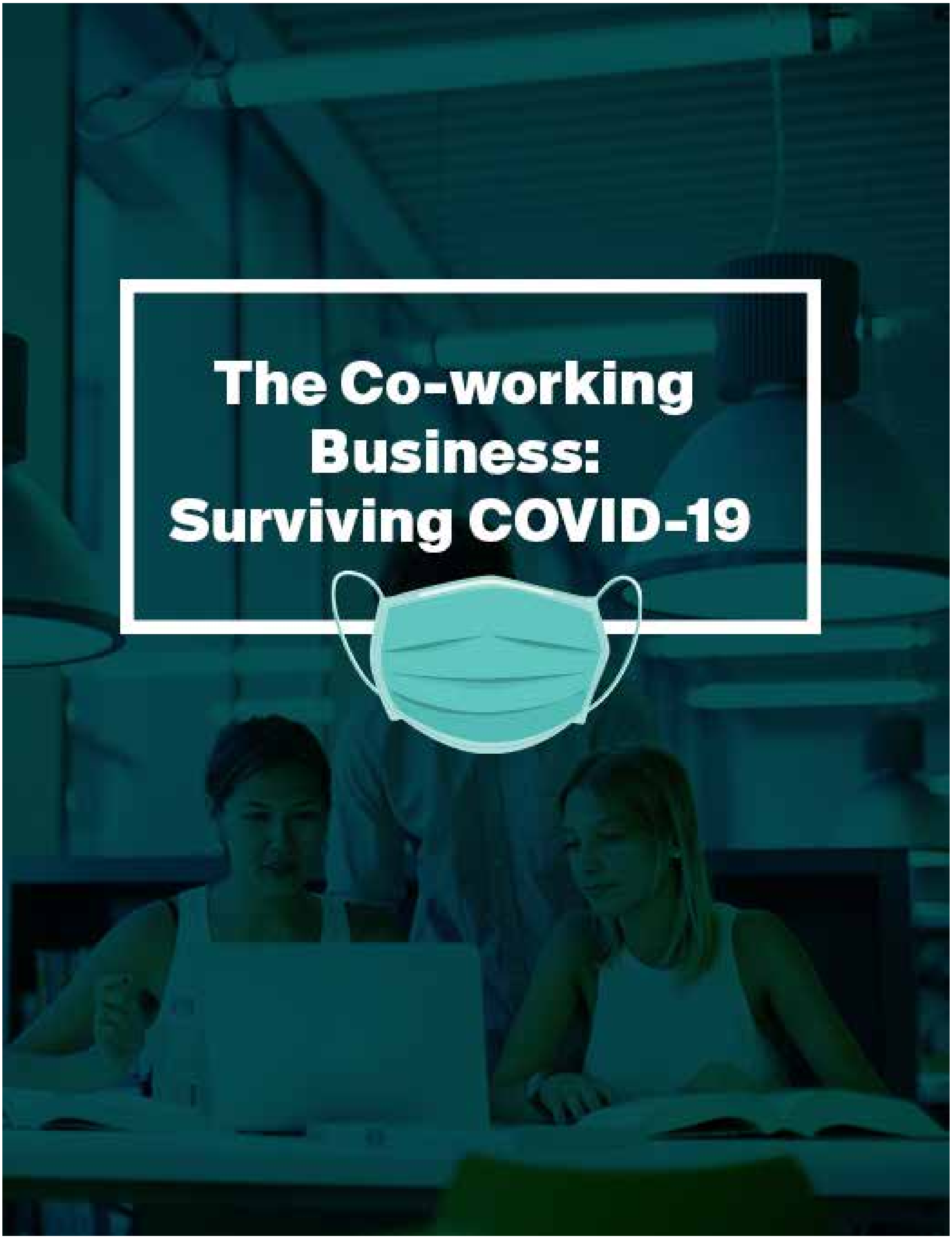
Covid has also brought about an increased consciousness of the impact of workspaces on the health & wellbeing of employees & has made enterprises more focussed towards transitioning to Grade A buildings with sustainable infrastructure, latest tech interventions and top standards of hygiene. With social distancing norms here to stay for a while, shared workspaces with the ability to quickly re-structure the space & use tech to ensure minimal physical touch-points will become the first choice.

Sidharth Menda – *CoWrks*

The current situation has pushed occupiers to seek every opportunity to curtail costs. It has encouraged several occupiers to evaluate how they can convert at least some portion of their fixed costs into variable costs; which enable users to scale up and down their CRE footprint based on need, as well as help manage risk more effectively. This will result in increased absorption of Flexible Workspaces in the medium term - particularly within the Large Enterprise and Managed Office Solutions segment.

Furthermore, occupiers are increasingly seeing the need to control their entire environment in order to ensure that Health and Safety protocols, social distancing and other measures are effectively implemented, as well as mitigate any exposure that their employees might have to risk-prone areas.

Flexible Workspace operators that not only tailor their offerings to serve the Health and Wellness needs of occupiers but move swiftly to adopt technology that creates a contactless, safe and agile work experiences, will benefit from these shifts in CRE consumption.


The Co-working
Business:
Surviving COVID-19

The COVID-19 pandemic has brought life as we knew it to a virtual standstill and our workplaces are no exception. Social distancing norms have forced most of humanity (over 3 bn people) into some form of lockdown or quarantine and made working from home the new norm during this period. Indian corporates have toed the line and shifted most service lines to employee residences by leveraging networking and communications applications such as Zoom and Microsoft Teams.

The flexible workplace or the co-working office with its specialized and flexibility-oriented offering was touted as the evolution of the traditional leased office. The COVID-19 pandemic will also likely leave its mark on the workplace, flexible or otherwise.

Market Impact

- **Short term impact on SMEs and startup tenants:**

Flexibility, which is the USP of this industry will prove to be a double-edged sword in the short term, as the immediate fallout of the pandemic. Occupiers, especially SMEs and startups will be fighting for survival in the aftermath of the lockdown and look to cut non-core expenses such as real estate and conserve as much cash as possible. Demand from this occupier group will thus reduce to a great extent. These tenants typically take up short tenure commitments at co-working facilities and have been observed to be scaling down their requirements already. On an average, they make up approximately 25-40% of the tenant rosters of prominent co-working operators, but there are some players who have up to 60% of their portfolio constituted of these tenants.

- **Smaller operators will be most impacted:**

diverse tenant portfolio across industries and locations with a roster made up of financially strong organisations, will greatly improve the chances of a co-working operator to weather the COVID-19 storm. However, nearly 80% of the co-working players in India do not operate at the scale of the top 10 in the industry, which more often than not leaves their tenant portfolios highly concentrated in small industry segments and in specific locations. We thus expect that most small operators will find it very difficult to survive this crisis and many will not be able to sustain, due to their disproportionate exposure to startups and SME tenants that do not have the financial muscle to outlive this crisis.

Demand from enterprise tenants is expected to sustain and grow over the medium to long term. This will inevitably add stability to the coworking players' operations and cash flows, as the exit of an enterprise tenant is much more predictable compared to SMEs and startups.

Approximately 25% or 0.59 mn sq m (6.4 mn sq ft) of the 2.4 mn sq m (25.45 mn sq ft) co-working stock in the top eight cities is operated by small players. We estimate that at least half of this stock which amounts to 0.3 mn sq m (3.2 mn sq ft) will return to market in 2020 as these small operators fade away.

- **Demand from large enterprises expected to sustain and grow over medium to long term:**

Demand could possibly see a dramatic fall in the short term as companies are forced to work from home, and even when the lockdown is lifted, some of them may opt to continue working from home. Demand for traditional office space as well as co-working would shrink as companies cut cost and reevaluate their expansion plans during the current crisis. Some technology companies such as TCS, are considering moving towards a longer-term work from home strategy. However, we do not believe that this trend will find significant traction over the long term, as the need for a formal work environment with physical interaction among colleagues will be hard to substitute.

The trend towards opting for the flexibility offered by co-working operators could increase post the COVID-19 crisis, as companies would be hesitant to commit large capital for real estate given the economic uncertainties. In the medium to long-term, companies will be increasingly open to the idea of opting for a flexible workspace for their expansion needs as against committing to a long-term lease arrangement. They would attribute greater value to housing their teams in a specialized workspace that optimizes employee productivity while providing the flexibility of tenure and cost that a traditional lease arrangement cannot compete with. Having a more distributed office footprint across multiple co-working facilities in a city will also reduce travel time and the associated infection risk for employees.

Most operators that have built large capacities of over 15,000 seats across Indian cities have a 60-75% weightage of such enterprise clients and demand from this segment is expected to sustain and grow over the medium to long term. This will inevitably add stability to the coworking players' operations and cash flows, as the exit of an enterprise tenant is much more predictable compared to SMEs and startups.

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- **Shorter tenures and lower membership costs:**

Co-working operators with higher weightage of enterprise tenants will remain reasonably insulated from immediate tenant exits. However, it will still not protect them from having to re-negotiate per seat costs and renewal terms. Even enterprise tenants will be looking to reduce non-core expenses, and such instances are being increasingly observed in the market.

- **Renegotiation with landlords and a focused shift toward revenue or profit - sharing agreements:**

A co-working business basically creates sub-tenancies in a leased space and the operator needs to ensure that the value of these sub-tenancies is always greater than his monthly real-estate rents and amortized cost of fit-outs. As in the case of mall and office space occupiers, co-working operators are also renegotiating rents downward or asking for a temporary moratorium in rents, the benefits of which will at least partly offset the exits or revenue losses they face in their own sub tenancies.

Additionally, co-working players will increasingly look to acquire office space on revenue or profit - sharing terms to reduce their own fixed costs and improve their financial resilience in the event of a downturn.

- **Business focus shift toward customised and managed co-working offices in long term:**

The inherent flaw in the co-working model of locking in costs for the long term while creating short-term sub-tenancies leaves the operator exposed to major liquidity and cash flow issues, especially during economic upheavals. The capitulation expected in the small operator segment is primarily due their exposure to startups and SMEs that prefer much shorter tenures compared to the 1 – 3 year tenures preferred by enterprise tenants. Cost considerations in recent times have also caused enterprise clients' preferences to veer toward the more practical aspects of flexible offices rather than paying for the 'fun' and 'cool' add-ons ranging from pool tables to beer on tap. This trend will only intensify due to the COVID-19 crisis as minimising costs becomes the primary focus of occupiers. We expect that co-working industry will need to steer toward a customized Managed Office model that will allow occupiers to pick and choose the amenities they pay for and nothing more.

- **Mitigating risks by acquiring pre-commitments:**

Traditionally, the co-working operator would first lease out an office space, invest in fit-outs, then look for members to occupy his plug and play office premises, and charge by the seat for varying tenures. This unique proposition offers incredible flexibility to the occupier but exposes the operator to a lot of vacancy risk. In a business that runs on modest margins, volumes and occupancy levels dictate profitability. We believe that this model will need to change radically in order to address the risk of occupancy and scale across the industry, especially in this extremely uncertain environment.

Leading co-working operators have already been able to leverage existing relationships with enterprise clients and open new centers after securing commitments from them. We expect that this model will find greater acceptance across the industry as it reduces occupancy risk and improves cash flow visibility considerably. While this will possibly improve the bargaining position of the occupier and perhaps affect targeted margins, it will be a good trade-off given the lower risks that the operator would effectively take on.

Occupiers will require much more office space to house the same number of employees with social distancing norms coming into effect. Apart from the 'Work From Home' option being considered, occupiers will be much more inclined toward the flexible offering of a managed co-working office compared to longer term leases that come with the associated operational hassles. Our interactions with industry players have led us to conclude that customised solutions for the enterprise level occupier can get the occupancy cost for a three-year period significantly lower than that in a traditional lease. This is achieved to a large extent by the operator amortising the cost of fit-outs for a longer period than is committed by the occupier and ensuring minimum intervals between subsequent occupants.

Operational Impact

The COVID-19 pandemic has redefined the way humans interact, especially at the workplace during the lockdown, and it could have long term ramifications for the workplace environment in general. The co-working industry is already perceived as a workplace expert that specializes in optimizing productivity and keeping the workforce engaged and motivated. It will also be expected to adopt new norms that determine tenant safety in order to protect its well-earned reputation.

- **De-densification:**

Current social distancing requirements could well increase the space dedicated per employee at the workplace and result in its de-densification. Optimizing the utilization of available workspace is key to increasing the profitability of a co-working facility, and industry players have thus been incentivized to maximize the number of seats per unit of area. The current norm in the industry for space per seat is at approximately 65-70 sq ft (70% efficiency) and this could well go up to 100 sq ft per seat to accommodate the more contemporary norms once the dust from COVID-19 settles. This decrease in density will definitely impact the cost at which flex spaces will be made available, however their value proposition compared to traditional leases should sustain given that de-densification will be applicable to the traditional office format as well. Average desk space in a good quality office space is approximately 80-90 sq ft.

- **Enhanced safety and hygiene norms:**

The International Facility Management Association (IFMA) is currently working in tandem with other specialized groups for cleaning and ventilation systems, among other things, to create guidelines and protocols for building operators around the world. A special effort will have to be made to consider every possible place within the office environment that an employee could touch and the possibility of that being a source of contamination. The co-working industry would probably take cues from the current design of health-care facilities. This shift could include the increased usage of copper fixtures, fabrics that retain fewer germs and is easier to clean, more space in kitchens and bathrooms. Ultraviolet lighting is also being considered to disinfect offices or meeting rooms in between uses, a practice that is increasingly common in hospitals.

- **Minimum contact:**

Efforts will have to be made to minimize the physical contact points that an employee needs to make in order to function in an office environment. Voice and motion sensors for operating doors as well as lights and air-conditioning will need to be used increasingly so that one would not have to touch any handles or buttons.

- **Reduction in communal spaces, shared amenities and the open office format:**

Community building and networking was touted as one of the biggest differentiators of the co-working space and these facilities were engineered and designed to enhance this aspect of the workplace. A post COVID-19 world could well see these breakout areas and community spaces being curtailed to a large extent especially because of the diverse tenant base and work profiles they attract. Additionally, the open office format that increased visibility and interaction among co-workers could also give way to higher partitions and office designs with more private spaces to lower the risk of infections further.

While these safety measures would entail an increase in costs, adopting these best practices is critical to inspire confidence in occupiers to return to the co-working office. It would be easier for the larger players who operate at higher volumes to absorb these costs due to the economies of scale compared to smaller players. This is bound to make the co-working business increasingly unviable for the fringe player as he would find it difficult to compete at a similar level of service delivery, especially in the highly competitive Tier I markets like Mumbai.

It might seem like the increase in costs could put the co-working office beyond the financial means of SMEs and startups, but we believe that with time, the sheer need for flexible workspaces will spawn a specialized solution for this segment.

Post COVID 19, the next few years will be defined by experimentation, with businesses re-evaluating their expectations from an office space. Companies were increasingly taking up co-working spaces to accommodate expansion, instead of committing to long-term leases even before the onset of COVID-19. We expect this trend to strengthen as the uncertain environment today will compel more companies to look for flexible options that can adapt to and fulfill their changing requirements, without having to take on a longer-term commitment. The industry will, therefore, likely see significant tenant exits in the short term, but we expect that the increasing need for flexibility and the competitive advantage of being a workspace expert will sustain the industry over the long term.

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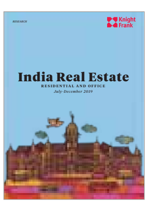
India Real Estate



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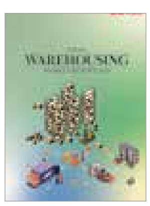

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