



Confederation of Indian Industry



# Corporate Real Estate & New Age Workplace Management



# Foreword



**Shishir Bajjal**  
Chairman & Managing Director,  
Knight Frank India

Corporate real estate has seen massive changes in the last two years with COVID-19 bringing in profound alterations to the way office space is perceived. We have gone through cycles of work-from-office to work-from-home to a variety of hybrid working models. Corporations across the world have been in the experimentative mode to discover the most effective form to augment productivity and retain talent.

Adding to the complexities induced by the pandemic, the recent geo-political shifts have also affected the dynamism of the corporate real estate realm, intensifying the quest for the most appropriate model of working. New dimensions have been perceived in the debate with aspects like sustainability, ESG and socio-economic diversity added to the mix. In all, we see that the CRE world is ready to emerge as a varied set consideration which goes far and beyond the traditional talks of optimisation of space to rent ratios.

The conversations in India are no different. While the country remains at an advantageous position in the globally competitive market for office space with great talent to offer, India has moved up the value chain in the last two decades, from being a voice and data-based processing centre to offering high value engineering. At the same time, over the last decade, the cost of real estate has remained at an average of US\$ 1 per square foot per month, providing a distinct cost advantage to users. The last decade has also seen a corporatisation of commercial real estate in India with global investment companies acquiring ownership. All of this has led to a remarkable improvement in the pedigree of ownership in India.

Knight Frank's endeavour is to bring these discussions to the fore. An objective of our partnership with Confederation of Indian Industry (CII) is to create a platform for conversations that address this new age of corporate real estate.

This whitepaper will give you an overview of how the various aspects of corporate real estate have developed in India and what can be expected in the short term.

I hope you have a great day of learning and deliberations at the CII Southern Region Conference on Corporate Real Estate & New Age Workplace Management. We look forward to continued dialogues with you on the future of corporate real estate in India.

## Our Objective

Knight Frank is privileged to be the partners with Confederation of Indian Industry (CII) for the Conference on Corporate Real Estate & New Age Workplace Management, now in its third edition. The objective of this partnership is to bring the corporate real estate (CRE) community together to share insights on the new age workplace trends. By this event and the report, we hope to bring to forefront developments in aspects ranging from new ESG considerations to next generation technologies that impact corporate real estate.

## Our Research

We want to put the personal touch back into real estate because real estate is a people's business and about long term relationships. At Knight Frank, we specialize in delivering plan-to-operate real estate services by taking a hospitality - like approach to developing personalized real estate solutions.

Knight Frank is the world's largest privately-owned international property advisor with a heritage of over 125 years. Our Global Portfolio Solutions (GPS) is exclusively tailored to occupiers of corporate real estate, helping companies manage their extensive portfolios across the globe. We have adopted a data-driven approach to support and optimise the performance of our clients' portfolio. Our tools are designed to leverage data to support real estate decision making and better align to the clients' business objectives. We have expertise across asset types including Office, Industrial, Retail, Capital Markets, Data Centers, Logistics, Warehousing to name a few.

Our bespoke research and flagship publications offer insights into global best practices for workplace strategies, trends shaping occupational markets and the implications for occupiers and landlords, allowing them to form forward-looking real estate strategies. We work inclusively with our teams on the ground to deliver localized solutions to global corporates.

### Market Research

- Global occupier dashboard
- Global Prime Office Index
- Global and APAC Outlook
- Country level market reports

### Thematic Research

- (Y)OUR SPACE
- Future Gazing
- New Frontiers
- The Wealth Report



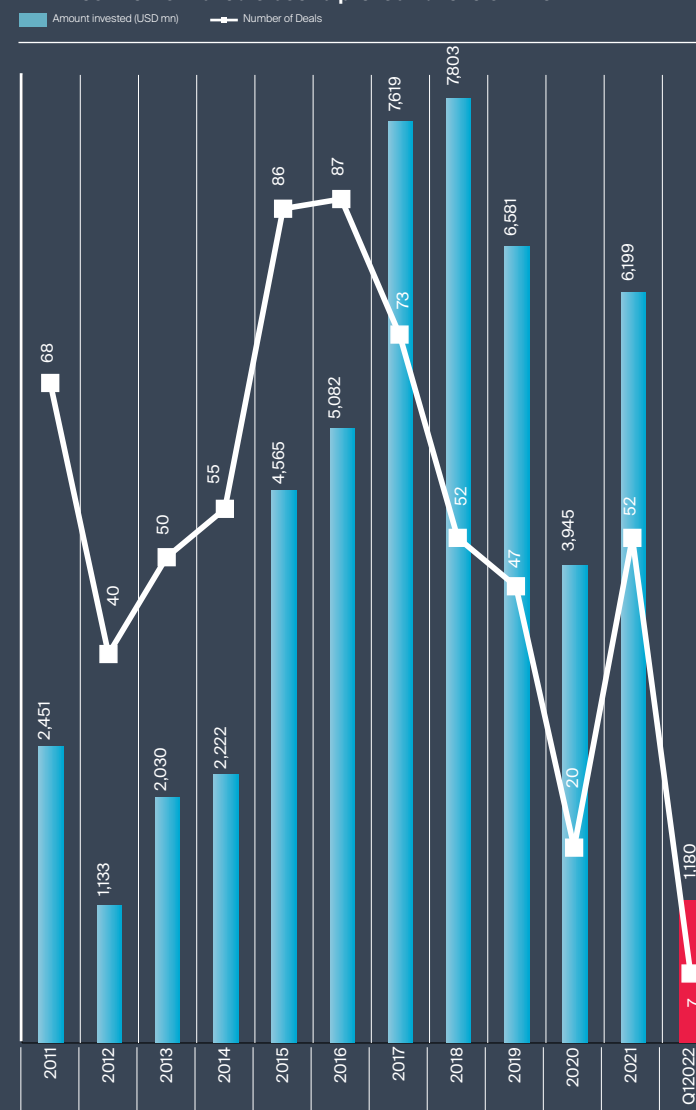
**Sathish Rajendren**  
Chairman, CII SR CRE Conference  
& Senior Executive Director & Head,  
Facilities & Asset Management Services  
Knight Frank India

“The future of workplace, and overall corporate real estate will primarily be governed by adoption of various technologies such as PropTech. Additionally, implementation of ESG has become vital for businesses to grow and sustain in the long run, as it is now a part of governance and regulatory practices. In this regard, our facilities & asset management teams have not only surfaced as front-line warriors but also has emerged as “experience managers” adapting to technologies and ESG guidelines to provide an enhanced end-user experience in the new age workplace”

# Investments in Real Estate

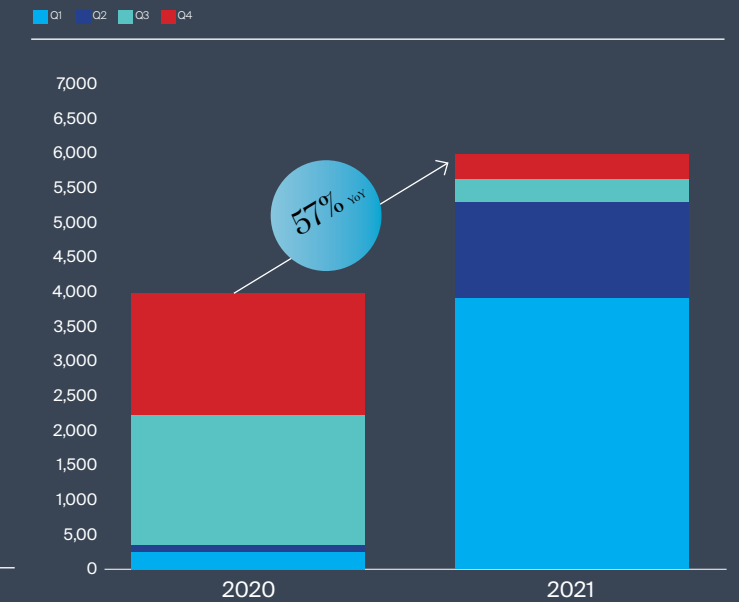
Private equity investments in Indian real estate sector increased by 57% year-on-year (YoY) as investor confidence improved in 2021 despite the prolonged pandemic conditions. Investors pumped in USD 6.2 billion (bn) in the real estate sector as sentiments improved with the rollout of vaccine and return to normalcy. 2021 recorded 52 deals as compared to 20 deals in 2020, with investments in 2021 spread across sectors and more diversified as compared to the previous year.

Chart 2: PE investments moved close to pre-covid levels in 2021



Source: Knight Frank Research

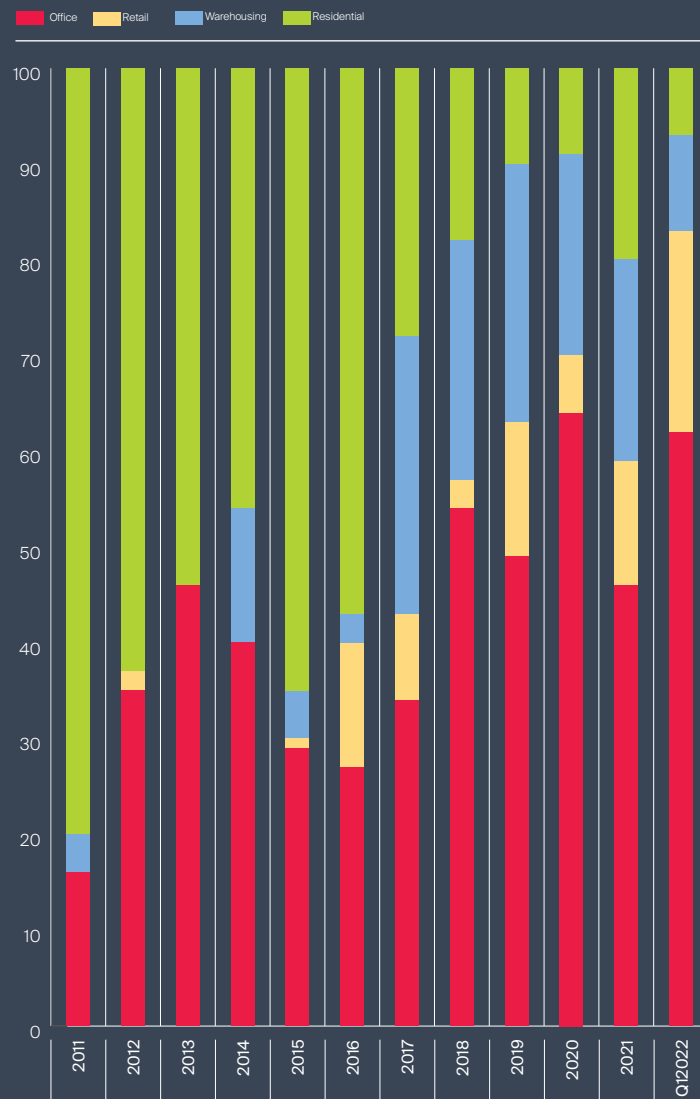
Chart 1: Investments surged despite pandemic led discrepancies



Source: Knight Frank Research

Bengaluru received the highest investments, accounting for 35.8% of the total investments in 2021, followed by 12.4% share received by Mumbai. Amongst the sectors, office remained the most popular investment choice on the back of resilience exhibited by investible grade office assets. Furthermore, strong occupier demand and scope to develop new Grade A warehouse spaces boosted investments in the warehouse and industrial segments and the retail industry observed a surge in investments as investor interest for stable retail assets grew, allowing the retail business to recover. In 2021, of the total private equity investments, office sector attracted the largest share of 46%, followed by warehousing (21%), residential (19%), and retail (13%).

Chart 3:  
Office sector attracted the most private equity investments in 2021



Source: Knight Frank Research

The first half of 2021 saw approximately 85% of the total deals for the year, while the investment momentum receded in the second half with the onset of third wave of the COVID-19 pandemic. Precautionary investment sentiment continued into Q1 2022 due to factors such as the effect of Omicron, concerns of rate increase and rising global tensions caused by the Russia-Ukraine conflict hampering investment flow into India. As a result in Q1 2022 private equity investments in India's real estate contracted by 68.3% YoY to USD 1.2 bn. However, despite the sluggishness witnessed in early 2022, the outlook for private equity investments in India remains positive. The resilient economic conditions despite global disturbances, along with the push for infrastructure development will continue to attract private equity investments in India in the upcoming months.

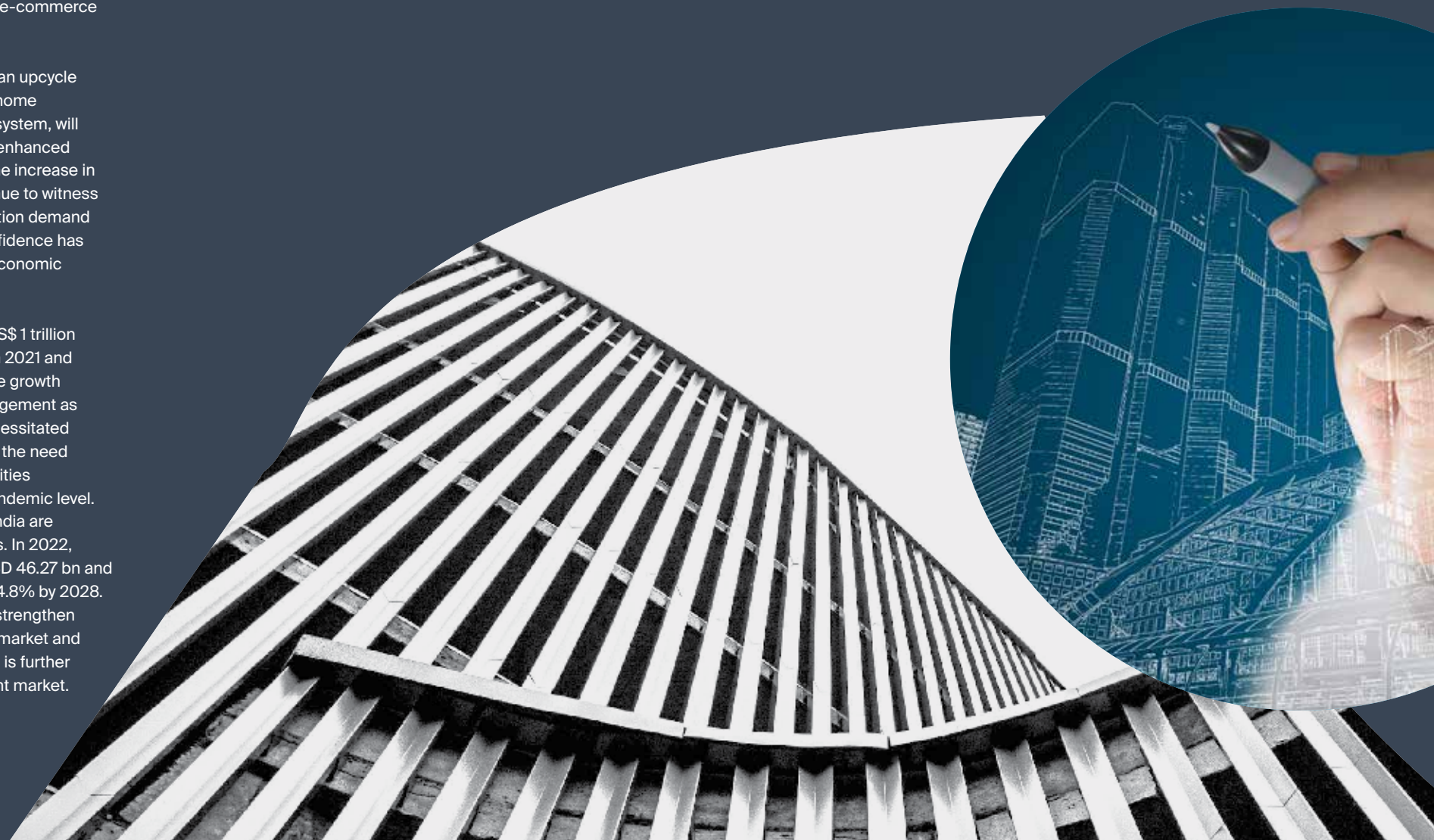
The office sector is expected to attract most of the investment, owing to the positive return to office post pandemic experience. An improving office space demand scenario, coupled with a balanced supply environment will have a positive impact on occupancy and support rent growth. While interest rate levels in the economy has started to move up, limited availability of investible grade assets will protect large expansion of capitalization rate which hovers between 7.5-8.0%. Warehousing will continue to attract investments owing to India's renewed focus on 'Make in India' program and burgeoning e-commerce eco-system.

The residential sector which has now moved into an upcycle fuelled by positive consumer sentiments around home ownership and a better prepared developer eco-system, will be an appealing investment choice in 2022, with enhanced risk acceptance by stakeholders as reflected in the increase in equity participation. India's retail sector will continue to witness investment interest led by a rebound of consumption demand in brick-and-mortar formats. Overall, investor confidence has risen in India post pandemic owing to improved economic performance.

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. The growth in real estate widens the scope for facilities management as the economic aftermath of the pandemic has necessitated the need for business establishments to evaluate the need to outsource their non-core services such as facilities management services, to regain profits to pre-pandemic level. As a result, the Facility Management services in India are expected to significantly grow in the coming years. In 2022, India's Facilities Management market stood at USD 46.27 bn and is forecasted to grow at a CAGR of approximate 14.8% by 2028. The growing number of organizations seeking to strengthen their positions in the Indian Facility Management market and increasing shift towards energy efficient buildings is further anticipated to boost the India Facility Management market.



Source: Knight Frank Research



# Corporate Real Estate and New Age Workplace Management

The growing complexities and requirements with respect to corporate real estate, has accelerated the need for a multidimensional approach. Workplace is experiencing a sea change keeping in view the end user's wellness and productivity. CREs and Property Management groups have adopted innovation, technology, and new standards to administer a workplace. The role of a Corporate Real Estate Executive widens in the organization as workplace dynamics evolving at rapid pace.

The future of corporate real estate and workplace will primarily revolve around:

## Environmental Social Governance – Marching for a Greener world

In the era of socially responsible investment practices prevailing across globe, Environment Social Governance (ESG) in corporate real estate is not an option. It is the need of the hour considering the nexus between business growth and corporate social responsibility. ESG and Sustainability are the key drivers for future workplace to achieve required objectives for end user experience. It not only enhances asset valuation, but also establishes sustainable operations for long term.

## Hospitality In Facilities And Asset Management - Enhancing End Users Experience

Demand for enhanced end user experience has significantly increased the requirement for quality hospitality services in corporate real estate. The role of a Facility Manager is significant in the corporate real estate by virtue of administering an agile workplaces to ensure delight of the end user. As innovation continues, hospitality is gaining importance in order to surpass end user expectations and adding the 'wow' factor to their experience. Therefore, Facilities Management approached with sensibility of hospitality stands out and CREs are now focused bringing in differentiation in the workplace.

## Diversity, Equity & Inclusion at Workplace - Catering to a Diverse Ecosystem.

In the world of social inclusivity and commitment to ESG policies there is a significant transformation in the outlook of diversity, equality and inclusion (DEI) in corporate real estate. Apart from enhancing efficiencies in the workplace ecosystem, DEI policy is also considered a catalyst in widening the opportunities in talent acquisition. Corporates setting goals for increasing gender diversity ratio to achieve set targets and publishing their

achievements in the corporate newsletters.

## Automation and Digitization - Enhancing Efficiency & Productivity

Need for 'Smart' buildings is gaining momentum keeping in view enhancing workplace efficiencies. Focus on automation and digitization now ranges from design to delivery. Automation is not only used for increased workplace efficiencies but also to enhance end user convenience and safety and security. Developers are aligning to the needs of occupiers and significantly adopting digital solutions across different aspects of building and operations. PropTech companies are coming up bringing greater awareness about emerging trends.

## Employee Wellbeing – Happiness, Health & Recreation at Workplace

Employee wellbeing has been of paramount importance, particularly in the post pandemic era. There is a tectonic shift in CRE strategy with respect to future of workplaces to ensure workplace wellness. Demand for buildings developed with WELL standards apart from Green standards is increasing and CREs are focused on incorporating wellness features in the workplace interior design.

## Resolution to Supply Chain Disruption in Corporate Real Estate

Supply chain plays a significant role in any change management. It is therefore vital to understand the challenges faced and strategy around making the function more effective in meeting its goals. Evolved supply chain planning and processes help reduce operational silos, respond to market disruptions, mitigate risk, and maintain business continuity. Supply chain also plays an important role in making workplace sustainable and in meeting environmental goals. Today the role of supply chain and its focus is not just on cost optimization but on quality control and sustainability.





# PropTech: Redefining Technology In Real Estate

PropTech is a part of a wider digital transformation in the property industry. It considers both the technological and mental reorientation of the real estate industry, movements and transactions involving both buildings and cities. The current wave of PropTech is driven by a range of new technologies, such as artificial intelligence (AI) and big data, which have already disrupted other areas such as finance. The application of these new age technologies is furthermore accelerated by norms like social distancing requirements and regional lockdowns arising out of COVID-19 that have introduced changes in the way we are required to deal with real estate.

There are currently many start-ups targeting every segment of the property market chain, attempting to disrupt and improve how the current market players (developers, buyers, sellers, renters/investors, and real estate professionals) design, construct,

market, transact, and operate real estate. These start-ups have been supported by seed funding and investments from a range of sources, including some specialist real estate technology venture capital funds.

Geographically, PropTech companies in the USA have the major share followed by Europe and Asia slowly catching up as per Deloitte findings. In the first six months of 2019, \$12.9 billion was poured into real-estate tech start-ups by venture investors, which surpassed the \$12.7 billion record for all of 2017 and further investments accelerating in 2021 over \$50 billion.

## Application Of PropTech In Corporate Real Estate And Facilities Management

Following are the top trends in PropTech that provide an overview of the industry and highlights the projects that can be the prospective game changers for the real estate industry.

### Big Data:

Use of big data in real estate has observed an exponential growth in the past few years. It has enabled companies and individuals to take informed decisions with respect to investing, managing and operating based on data. It is being used by real estate companies for information on various aspects such as history of a property, ownership cost, current value, details of the neighbourhood, estimate of mortgage payment and estimated forecast of future valuation of the property to count a few. Big Data Multi-App Platforms with flagship modules dedicated to Corporate Real Estate (CRE) Asset Class are providing real time and data driven insights to asset managers and landlords to manage assets, deals, leases, tenants

over one single platform (web and mobile) across the entire value chain of CRE.

### Blockchain:

Blockchain can potentially revolutionize rental property payments by removing middlemen and reducing transaction cost. It can facilitate cost effectiveness and better decision-making in leasing processes with the use of a shared database, where the stakeholders including owners, tenant and service providers can interact with ownership information, or transaction history in a secure yet transparent way. Real estate assets can be tokenized and made transferable with the use of blockchain. The introduction of smart contracts into real estate ledgers and transactions have the capability to restructure various processes such as transfer of ownership documents. It enables governments to instantly verify online title deeds for a property in a secure and cost-effective way.

Awareness and adaptation of PropTech is more relevant now than before as businesses are adapting to digital transformation to maximise their revenues. As per various studies about 32% of the firms in India believe that increasing digital revenue streams or advancing digital transformation is their priority as it will improve their resilience in the event of a future crisis.

### Building Information Modelling (BIM):

Building Information Modelling is a smart 3D model-based process that enables architects, engineers, and construction professionals to plan, design, construct, and manage buildings and infrastructures efficiently and the information can be used throughout the life cycle of the property. This technology transforms a hand drawn sketch of a floor plan to a 3-D BIM within seconds.

### Construction Technology (ConTech):

Proceeding from an economically necessary view of the entire property life cycle, ConTech has the potential to automatically become the focus of interest. The global construction industry is booming and there is a need for technological advancement with the current explosion in construction cost. 3D concrete printing is driving this change in the Construction industry. These technological advancements will not only make the industry cost-effective but also sustainable.

### Drone Technology:

The extraordinary aerial imagery of real estate that we can look at today has only been made possible through the use of drone technology. It can be used for everything starting from high rise office buildings to pre-eminent properties along the coast to sports stadiums to wildlife parks. It has helped agents in selling large estates by providing important information and property overview to the buyers. On the other hand, camera drones and ground-based substitute, glide-cams, are being used to create indoor virtual tours and videos for both residential and commercial spaces. It enables effortless digital space capture for virtual tours, floor plan and wide angle photography and improves the experience of property viewing for the buyers.

### Geolocations:

Geolocation technology transforms simple maps into full sets of critical data about properties. It can not only pinpoint where buyers are in the traditional sales cycle by utilizing predictive analytic technologies but can also indicate their physical location. It enables real estate developers to make more accurate valuations based on economic strategies. Further, geolocation technology plays a very crucial role in real estate marketing and has the capacity to change how properties are marketed and traded. It enables users to visualize property data, county maps, topography, flood zone maps, soils and more in order to analyse the value of land. It provides more accurate access to land parcel data that accelerates risk versus reward analysis for land acquisition, land use planning and land development and therefore enables smarter decision making.

### Internet of Things (IoT):

In simple terms, IoT can be described as items and structures equipped with sensors that internet applications can read and can translate into usable digital data. IoT can improve both the

real estate industry and individuals' everyday lives by its varied application from predictive maintenance to accelerated decision making to increased energy efficiency to count a few.

### Sharing Economy:

The 'Sharing Economy', interchangeably used for the term 'Collaborative Consumption', represents an economic revolution built around an economic philosophy that space and capital goods are better shared. In the real estate industry, it has its application in nearly all domains including residential, hospitality, retail, storage and office spaces. Estimates suggest that there is a rise in the number of single households, and this has and will increase the demand for shared services, as it provides lower fixed cost for people involved. The sharp increase in the number of co-working spaces in the last few years is also indicative of the increase in the demand for shared services.

### Sustainability and GreenTech:

The increasing concern for climate change and sustainable living is not alien to the real estate sector. Efforts are made to incorporate technology that makes living more energy efficient and sustainable. It provides completely transparent windows, which generate data by sensing the environment and simultaneously convert sunlight into electricity. Also, develops retrofit solutions for large buildings that allow drastic cuts in energy consumption, as well as a significant improvement in internal comfort. The credit goes to innovative IoT hardware and powerful algorithms in the cloud to fine-tune energy usage that allows operational savings.

### Virtual Reality (VR) and Augmented Reality (AR):

VR and AR applications in real estate have reduced the inconvenience of property viewing by multi-fold for all involved parties. A potential buyer is able to fully see a property from thousands of miles away or properties that haven't been constructed yet with the help of VR. On the other hand, AR could also allow an agent to amplify, or more closely describe parts of an office or home to the probable user. From property viewing and walk-throughs to augmented hoardings and property brochures, AR provides transparency, simplicity and beauty to the marketing and selling of property. It uses augmented reality for indoor navigation and enables 3D positioning, intuitive navigation and location-based AR content.



## Facilities Management In CRE

In the Corporate Real Estate cycle, Facilities Management or Asset Management is crucial once the property is ready as it takes care of the corporate assets and services as custodians for long term. Management of space and infrastructure with high productivity and profitability has been the key objective in CRE. To achieve this objective, CRE operations should be lean, efficient, agile with enhanced experience. Key challenges in this industry are:

- a) Increased workforce cost resulting in higher operating expenses
- b) Dearth of required skill among work force
- c) Skill development program yielding limited outcome due to work force attrition
- d) Increased demands on cost optimization

Under these circumstances, it is imperative for the industry to think big and explore various opportunities to optimize manpower and enhance efficiency in the operations. Currently, the facility Management sector in India is fragmented and many facilities in India rely on in-house operations for their maintenance and building management processes. However, the business flow in facility management sector is expected to grow from the industrial, and commercial sectors which are looking to outsource to reliable facility management vendors as it helps them to maintain their primary focus on their core business activities. The increasing demand for office space in the country is one of the factors which is driving the Facility Management market. The new leasing activity for office space upturned in the second half of 2022; and is further expected to significantly grow in the coming years. Thus, the growing number of office leasing is expected to drive demand for Facility Management. The growth of flexible workplaces in the country is on the rise, feasibility and cost-effective nature of co-working spaces are attracting small and medium-sized organizations. The adoption of Facility Management services is also on the rise in the residential real estate sector. The growing number of apartment buildings in the country is fuelling the market growth trajectory. Additionally, the increasing shift towards greener environment aiming at net-zero carbon emission, sustainable and energy-efficient buildings is anticipated to drive facility management market.



## ESG in Facilities Management – Driver for excellence

The application of environmental, social, and governance factors and risk management strategy in Facilities Management is relatively new. The idea first arose in the early 2000s when investors began to think about how non-financial factors could influence return on investment, with facilities facing increasing pressure in recent years to implement sustainable initiatives. This has quickly given rise to the demand for ESG reports on corporate responsibility. Facilities Managers that wish to keep their organizations ahead of the game need to understand how ESG in facilities management illuminates the path to success in smart building management.

Considering ESG in Facilities Management might seem like an added burden and expense. It requires Facilities Managers to carefully consider how their actions and activities affect the environment, consumers, and oversight agencies. Oversight depends on the type of agency, but the Department of Energy stands out as perhaps the most significant oversight agency concerning Facilities Management. Of course, the Environmental Protection Agency also plays a role in the oversight of buildings across regions. Now, the current administration has taken great strides to reduce the impact of regulations on the economy, but Facilities Managers must not grow accustomed to a perception that regulations are on their way out. Unfortunately, failure to consider ESG will inevitably lead to higher

operating expenses, if not the assessment of fines and penalties by the government.

However, today, investors and consumers actively look for sustainable real estate, and this principle means companies that do not implement sustainable practices will see a reduction in both investments and business growth. It allows Facilities Managers to communicate performance to stakeholders through the use of advanced dashboarding and record-keeping tools. Data about the environment and how existing activities influence it continuously improves operations, and it all aligns an organization with an overarching concept of social and environmental responsibility.

Furthermore, the use of technology such as Big data analytics, wireless sensors, and other advancements are necessary to collect and manage data relevant for ESG analysis. The same resources can be applied to reduce the operating expenses for business, providing a push to an organization's profitability and energy efficiency.

## Building Foundations - Creating a better world for our People, Place and Planet

### Sustainability for our clients

Our aim is to be your ESG real estate partner to provide clear, transparent insights, advice and solutions to support your ESG strategies and help you become more sustainable now and in the future. Our advisors, agents and consultants are already working with investors, occupiers, developers and lenders to ensure they know what is happening in the market.

ESG is integral to all our services, at all stages of the building lifecycle. This includes: geospatial mapping and site selection, planning, design and development, leasing, operation and management, refurbishment and eventual demolition or repurposing; with valuation, investment, carbon reduction/offsetting and capital advisory services throughout.

Understanding that your ESG requirements will differ depending on your real estate and strategy, our award-winning Energy, Sustainability and Natural Resources team brings together a wide range of specialist ESG expertise combining renewable energy, regulatory compliance, valuation and investment advice and much more.

We are committed to giving clear, practical advice on what you can do now to be more sustainable, as well as ensuring the right focus for the future. We will work to develop clear ESG real estate strategies and advise you on the practical application of ESG across the lifecycle of your building.



# Sustainability within Knight Frank

As a firm, we are committed to operating business driven by ESG and implementing it at the core of everything we do. That is why we have created our ESG Taskforce to lead efforts in this area, to ensure we are always at the forefront driving this agenda. Our efforts as an employer and contributor to the real estate industry are guided through our 'People, Place, Planet' ethos, where we focus on supporting our people fully; giving back to communities who support us; and caring for our planet by adhering to sustainable business practices.

At the heart of our ESG focus is our Building Foundations programme (Knight Frank's responsible business programme). Building Foundations is built upon three pillars - People, Place and Planet - and as a firm we have made ambitious commitments in all of these areas for 2021 and beyond. Some of our commitments for sustainability include:

- Reduce our reliance on single-use products, becoming plastic-free by 2021.
- Reduce paper by 50% by the end of 2021.
- Achieve Net Zero Carbon status by 2030 A number of technological and cooperative solutions have been put in place to reduce environmental impact across the business. These include:
  - In UK, we have ISO 14001:2015 and have held this since 2007
  - In Australia we are on-track to achieve B Corp Certification in 2H 2021
- All the paper we procure is FSC certified, and we have FSC chain of custody certification for our internal print functions.
- Each of our offices has an Environmental Champion who is responsible for monitoring office waste and energy usage as well as retaining documents to evidence statutory compliance. All of this is recorded on a dedicated workspace and converted into performance targets.
- We have two yearly environmental objectives. To compliment these each office is asked to set their own contributing objectives.
- We have committed to become a plastic free business, having launched a Plastic Free Planet Campaign in April 2019. Best known for the water bottles that were given to all staff but with the aim of removing single use plastic, reducing reliance on plastic products and responsible disposal.
- We have streamlined and swapped out numerous stationery items with greener alternatives being either recyclable, made of a higher % recycled material content or are re-usable.
- We maintain an internal audit program assessing each office every two years.

Knight Frank has been developing and improving our Building Foundations year on year. Accountable to the Group Board we have a steering group responsible for progressing initiatives and setting the direction of our programme.



# Knight Frank Facilities & Asset Management Services Offers:



## ASSET MANAGEMENT

- Post-development management
- Handbooks, policies, operating manuals
- Campus/ building services management
- Occupant relationship management
- Financial management
- Lease administration
- Procurement and supplier governances



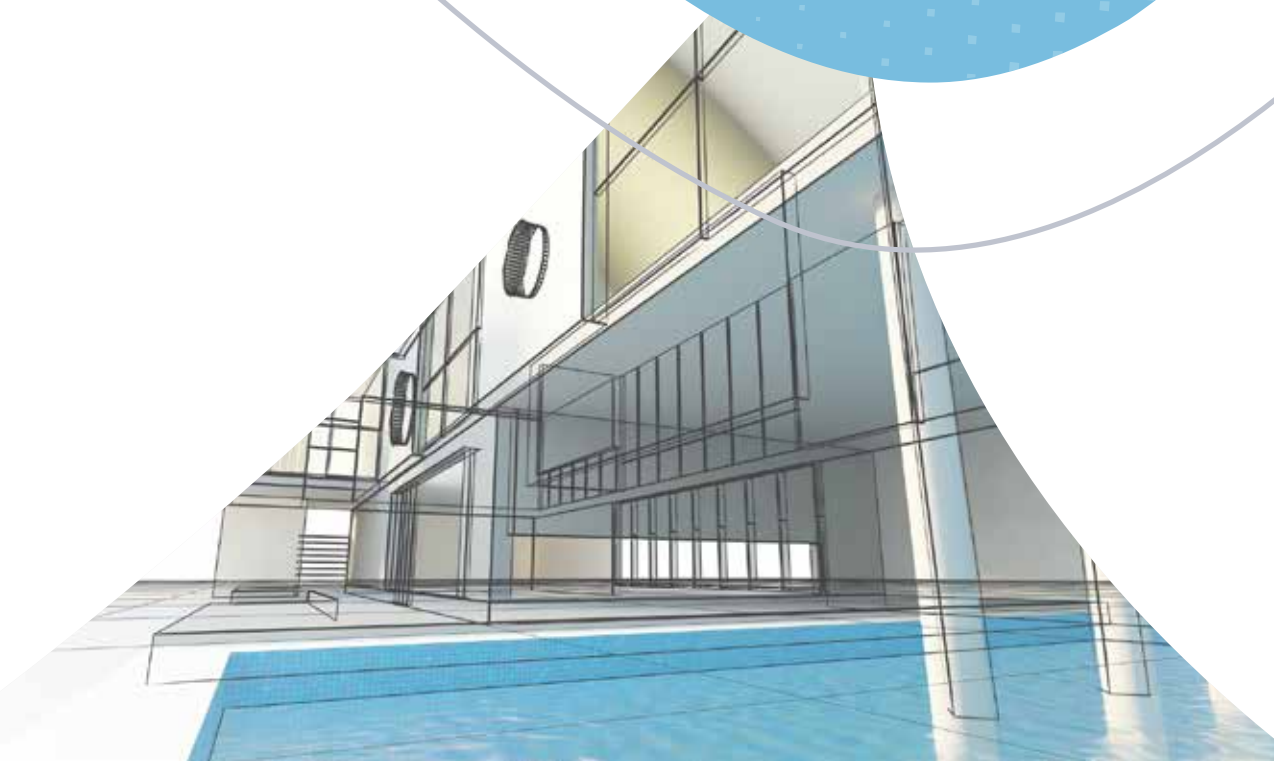
## FACILITIES MANAGEMENT

- Facilities and operations management
- Sustainability and cost management
- Business support services
- Purchasing management
- Transition management
- Vendor development
- Safety and security



## CONSULTANCY

- Pre and during development consulting
- Design and build advisory
- Technical due diligence
- Energy and sustainability
- Documentary and regulatory inputs
- Benchmarking and process development
- Financial advisory CAM and budgets





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### About Knight Frank

Knight Frank LLP is a leading independent, global property consultancy. Headquartered in London, Knight Frank has more than 16,000 people operating from over 384 offices across 51 markets. The Group advises clients ranging from individual owners and buyers to major developers, investors, and corporate tenants. For further information about the Company, please visit [www.knightfrank.com](http://www.knightfrank.com).

Knight Frank India is headquartered in Mumbai and has more than 1,400 experts across Bangalore, Delhi, Pune, Hyderabad, Chennai, Kolkata, and Ahmedabad. Backed by strong research and analytics, our experts offer a comprehensive range of real estate services across advisory, valuation and consulting, transactions (residential, commercial, retail, hospitality, land & capitals), facilities management and project management. For more information, visit [www.knightfrank.co.in](http://www.knightfrank.co.in)

### About CII

The Confederation on Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative process.

CII is a non- government, not-for-profit, industry-led and industry-managed organization, with around 9000 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from 286 national and regional sector industry bodies.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus -building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and executive corporate citizenship programmes. Partnerships with civil society organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including women, and sustainable development, to name a few.

As India completes 75 years of Independence in 2022, it must position itself for global leadership with long-term vision for India@100 in 2047. The role played by Indian industry will be central to the country's progress and success as a nation. CII, with the Theme for 2022-23 as Beyond India@75: Competitiveness, Growth, Sustainability, Internationalisation has prioritized 7 action points under 4 sub-themes that will catalyze the journey of the country towards the vision of India@100.

With 62 offices, including 10 Centres of Excellence, India, and 8 overseas offices, in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK and USA, as well as institutional partnerships with 350 counterparts organizations in 133 countries, CII serves as a reference point for Indian industry and international business community,

Confederation of Indian Industry (CII)

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This report has been prepared by Knight Frank India Pvt. Ltd. ("Knight Frank"), Confederation of Indian Industry (CII). This report is published to provide a detailed, informative report along with strategic evaluation and insight of the real estate sector on the research topic covered herein. This report is a combination of a critical analysis of existing trends and predicting future trends in the real estate sector from the information collected through various sources and interactions with real estate agents, developers, funds and other stakeholders. It is published for general information only and is subject to changes in market conditions, legal and regulatory framework and other environmental dynamics. Although, high standards have been used in the preparation of the information, analysis, views and projections presented in this report, Knight Frank and CII disclaim any and all responsibility for any errors or omission/s in this report. Knight Frank and CII accept no liability, legal or otherwise for consequences of any person acting or refraining from acting on the basis of any information contained herein. Knight Frank and CII further disclaim all responsibility for any loss or damage, if any, resultant from the contents of this report. This report is not intended to be an advertisement or solicitation on behalf of CII and is not a substitute to professional legal advice. Reproduction of this report in whole or in part is allowed with proper reference to Knight Frank and CII.