

Celebrating **25 years** in India

2023: Year in review

Building the foundation for future success

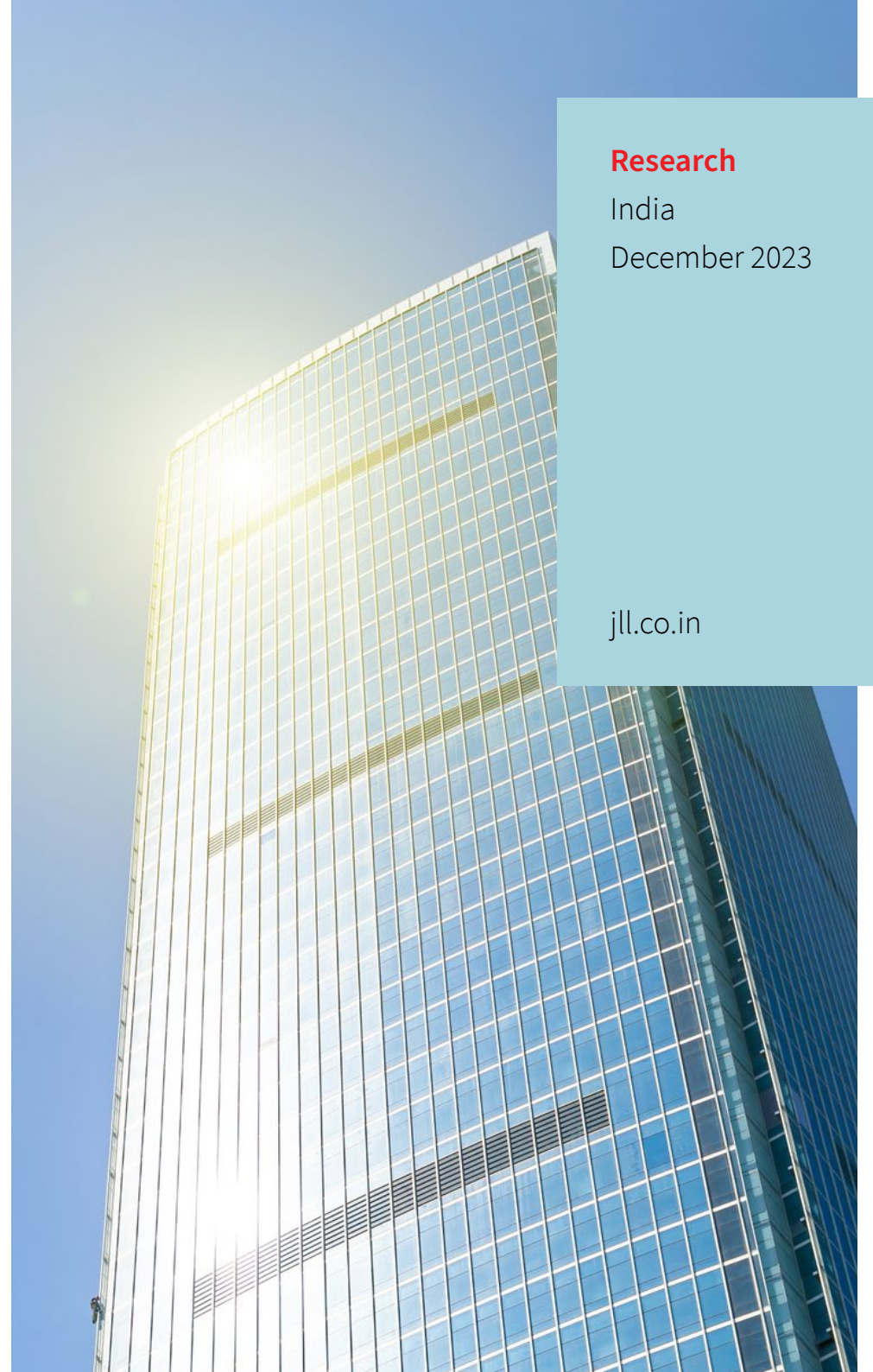
 **JLL** SEE A BRIGHTER WAY

Research

India

December 2023

jll.co.in



2023 - The year of a resilient and durable India story

The year 2023 will stand out as a marker for India's resilience and durability with high-frequency indicators across all industries standing tall. In a year marked by global recessionary winds and elevated inflation levels, India wasn't untouched but came out relatively unscathed through it all.

We entered the year on the back of an interest rate upcycle with monetary authorities and central banks looking to arrest the global prices while being concerned by persistent recession trends. As the year progressed, India's central bank found headroom, driven by softening inflation and healthy macroeconomic fundamentals, to keep repo rates unchanged for a larger part of the year. India's GDP growth outstripped its global peers and set the tone for the country's property markets as well.


India truly shone as the office to the world in 2023, with its tech ecosystem, talent pool and cost advantages strengthening its standing as the global GCC hub. Global companies continued to repose their faith in the country's established credentials as an innovation geography. India is also seeing sustained benefits through policy interventions to push it as an alternative manufacturing hub. While the global sluggishness did impact market activity in H1, office markets are truly on course to mark a post-COVID high. While leasing activity is on track to cross 50 mn sq ft in 2023, the first time since 2019, net absorption (a leading indicator of business and employment growth) is expected to exceed the three-year pre-pandemic average. Hybrid policies amid rapidly rising return to office rates, employee considerations around wellness & flexibility along with sustainability were key discussion points in all RE strategic decision-making. The residential sector continued to break new records through the year and is expected to register an all-time high home sales. Despite, rising interest rates circulating through the economy and prices moving northwards, homebuying mood remained upbeat, a big thumbs up to the domestic sentiment.

The retail sector remains extremely robust with prominent mall completions in cities and net absorption expected to hit a decadal high. There is sustained investor interest in the physical retail sector and prominent developers are entering into platform partnerships and looking to service under-served retail clusters. The warehousing/industrial sector

is primed for another bumper year with net absorption expectations for 2023 in line with 2022 numbers. Demand for Grade A, compliant warehousing continues to remain strong as evidenced by single digit vacancies in such assets as 3PL players lead space take-up across the board in this asset class. India's Data Centre market is primed for the next stage of growth as AI is fuelling higher computing usage. This combined with the 5G rollout and Data Protection Act has seen the market take a breather before taking a leap to a new era likely to be defined by Generative AI.

ESG continued to remain a decisive action point for all real estate stakeholders in 2023 as energy consumption, green and net zero commitments are driving corporate action across all commercial asset classes – office, retail, warehousing and data centres even as there is rising demand for low energy homes. End-user experience across workspaces, retail and homes is a key parameter in new development design. Retrofitting and upgrading assets to keep them futureproof is also creating opportunities in the RE world. All these are key driving forces as Indian RE enters a new age. Every sector will see varying pace of change and evolve with changing stakeholder relationships over the course of the next year. Through this report, we bring to you our forecasts for 2023. We also explore the outlook for 2024 and key themes that will drive each asset class in the next year.





India stands tall
as ‘office to
the world’

2023: Key Trends

1

9M 2023 net absorption higher than full year 2020 and 2021 numbers. Full year numbers expected to be at par with 2022 and surpass the 2017-2019 average

2

Net absorption for 2024 expected to track in the vicinity of 2019 peak levels and at least 20-22% higher y-o-y

3

New supply for Jan-Sep 2023 down 23.9% y-o-y with institutional landlords contributing ~55%.

4

Supply pipeline expected to remain strong with ‘flight to quality’, a key theme creating demand polarisation

5

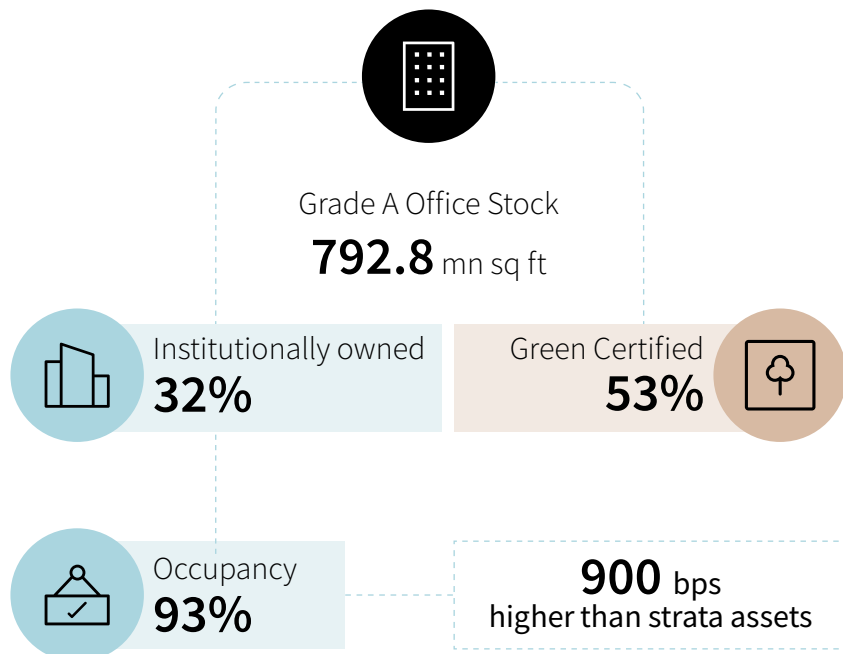
Demand from tech sluggish in 9M 2023, but supported by manufacturing/industrial realising gains from proactive policies

6

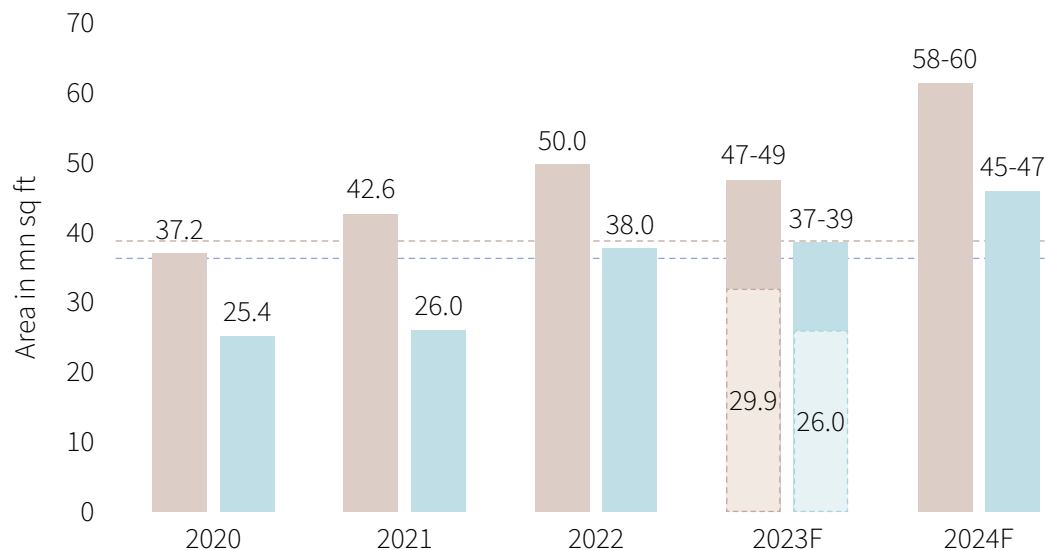
Headline vacancy expected to remain within 16-17% range with core markets facing tight, single digit vacancy levels

Demand holds steady; likely to surpass pre-COVID average

Key Highlights



Demand Supply Dynamics



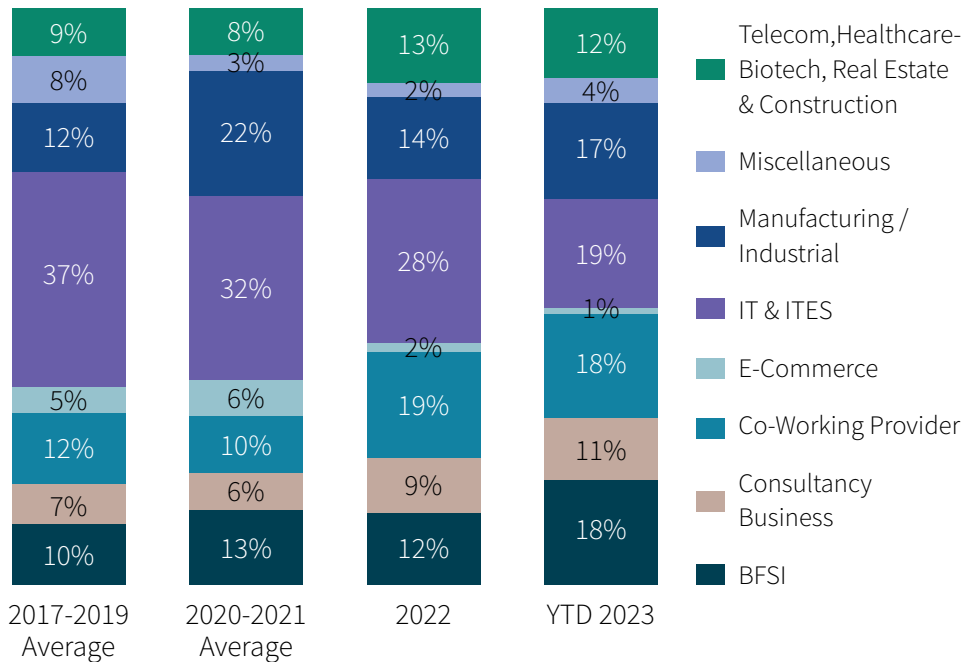
Data pertains to the top seven cities – Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune

■ New Supply (mn sq ft)
 ■ Net Absorption (mn sq ft)
 - - - - - 2017-2019 Average Supply: 39 mn sq ft
 - - - - - 2017-2019 Average Net Absorption: 37 mn sq ft
 ······ YTD 2023



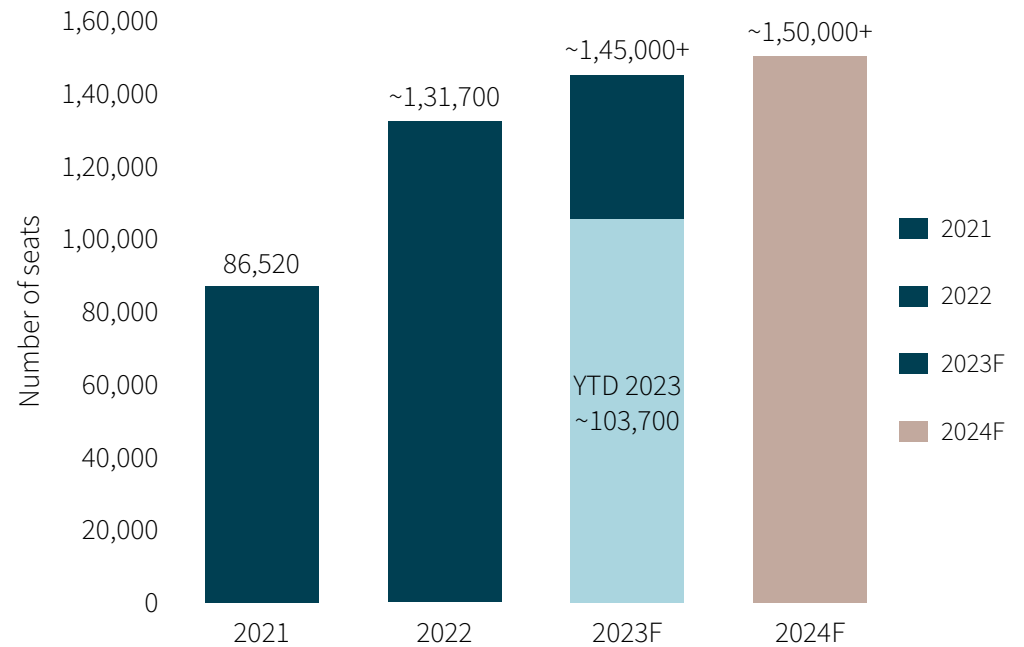
GCCs and Flex continue to drive market activity

Occupier Share in Market Activity



- Broad-based demand across key industries supports market traction even as tech showed sluggishness in 9M 2023 leasing activity.
- Impressive gains from Manufacturing/industrial, BFSI and Consulting through setting up of GCCs adding greater value to the overall service capabilities of the country's quality talent pool.
- The Flex sector continues to find greater occupier acceptance and is firmly ensconced in second spot since 2022.

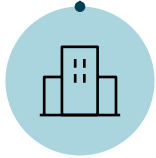
India's flex story: Number of seats leased



- A record 2022 of flex seat leasing is likely to be surpassed by yet another historic high led by enterprise and managed space take-up to the tune of ~145,000 seats in 2023.
- 9M 2023 is already ~80% of the total seats leased in the full year 2022.
- There is sustained demand for flex as an essential element of occupier strategies which now assimilate both conventional and on-demand flex spaces for portfolio optimization and better employee experience.

Outlook 2024

Innovation-driven offshoring work driving space demand, responsible & sustainable real estate and employee experience will be defining themes

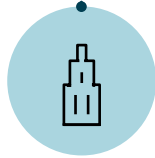


GCCs key to increasing occupier demand; to help push absorption near previous peak levels

54%

Share of GCCs in active office space requirements

India's talent pool and RE costs create a perfect storm for innovation and R&D Centres of Excellence being set up in India at an accelerated pace. They occupy around 35% current Grade A stock and number around 1850+. Segments like manufacturing, engineering R&D with Tech & BFSI are key drivers in this segment.



Strong supply pipeline to keep headline vacancy sticky; quality assets to find greater favour

900 bps

Higher occupancy in institutionally owned assets vs strata assets

With a strong supply pipeline of 55-60 mn sq ft lined up in 2024, headline vacancy is likely to remain sticky at 16-17%. Core markets, however, will continue to see single digit vacancy levels.

Institutional, quality assets will remain first choice of occupiers with 'flight to quality' a running thread in space requirements.



Sustainability certifications and data reporting key element of occupier-landlord relationship

39% to 53%

Increase in green certification penetration of Grade A office stock from 2020 to 2023

Sustainability will be key to RE planning and portfolio strategy with occupiers demanding responsible real estate as part of their net zero targets. Developers/landlords will continue to seek higher sustainability certifications. Institutional landlords to drive the move towards 'green leases' with active data sharing a key element.



Hybrid a reality but with an office first approach; flexibility and talent retention to drive portfolio strategies

~74%

Average Return to Work percentages across key cities

Office portfolios are likely to expand further as hybrid working evolves with a strong 'office-first' approach. Employee experience through evolved workplaces, immersive services and flexibility in working will be key in the war for talent. Flex segment & dispersed Tier 1/Tier 2 strategy to drive space needs in 2024.



A bonanza year for the residential markets

2023: Key Trends

1

Residential sales in first nine months of 2023 at 196,227 units - ~91% of 2022 full year numbers

2

Launches at 223,905 units record a healthy uptick in Jan-Sept 2023, with a y-o-y growth of 21.5%

3

Premium segment sees traction in sales and launches

4

Launches since January 2022 led sales momentum in first nine months of 2023

5

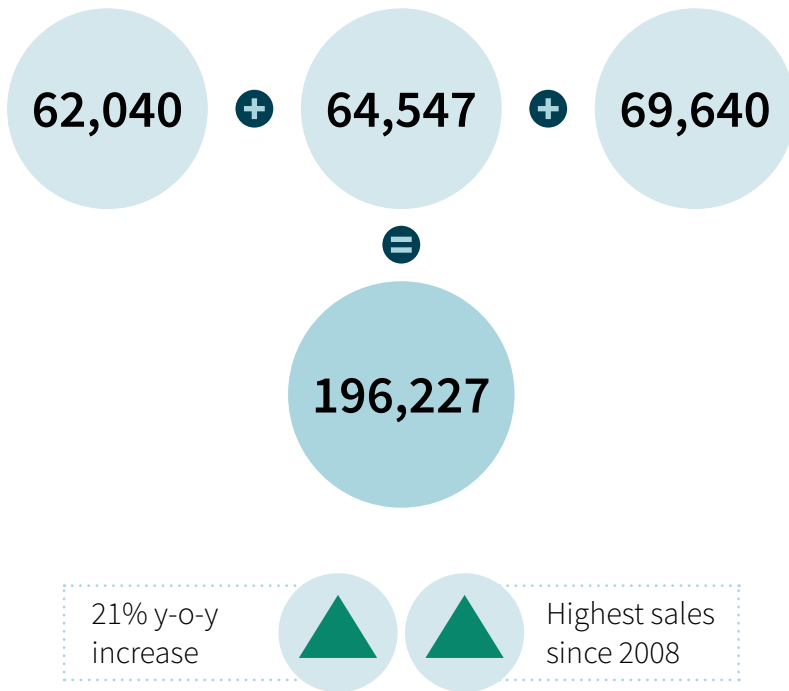
Around half of the launches (49%) in 2023 recorded in Mumbai and Pune

6

Strong demand growth supported double digit price increase across most cities on a y-o-y basis

Historic year to see sales estimates exceed 260,000 units by 2023 end

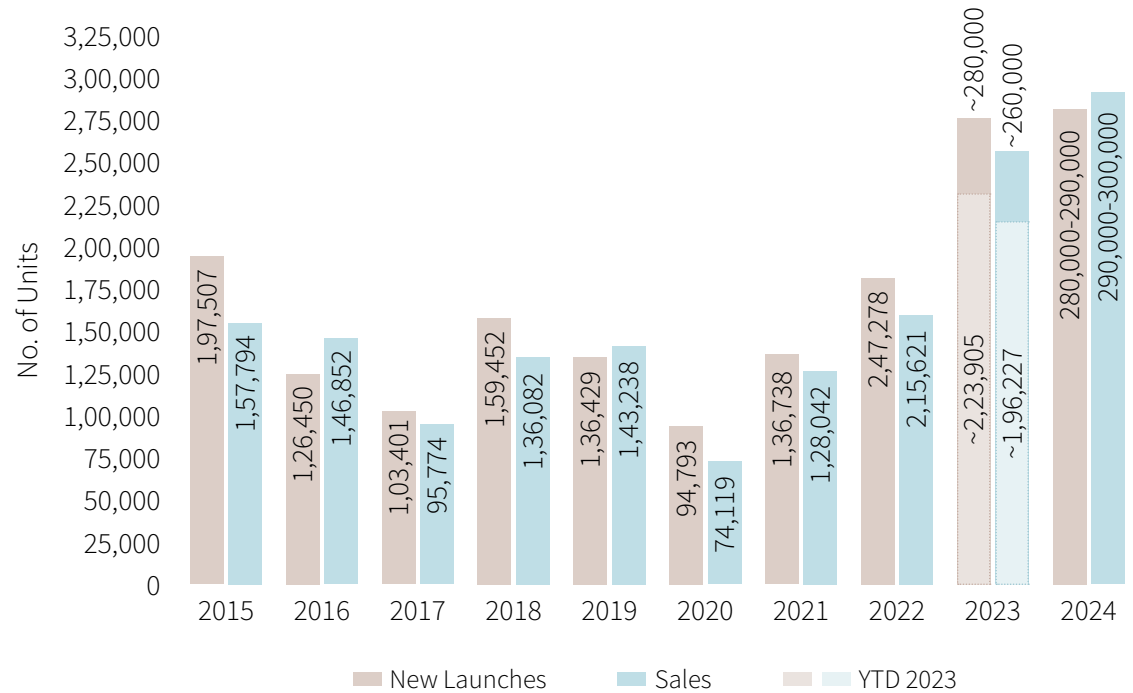
More than 62,000 units sold in each of the three quarters of 2023



In 2023, residential sales are expected to surpass 260,000 units and launches 280,000 units to reach historic high post 2008.

In 2024, we expect the residential sales to be around 290,000-300,000 units as the growth momentum currently seen is expected to be carried forward.

Residential sales and launches in 2023 to be highest since 2008



260,000+ Expected sales in 2023

280,000+ Expected Launches in 2023

91% 9M 2023 sales as % of 2022 sales

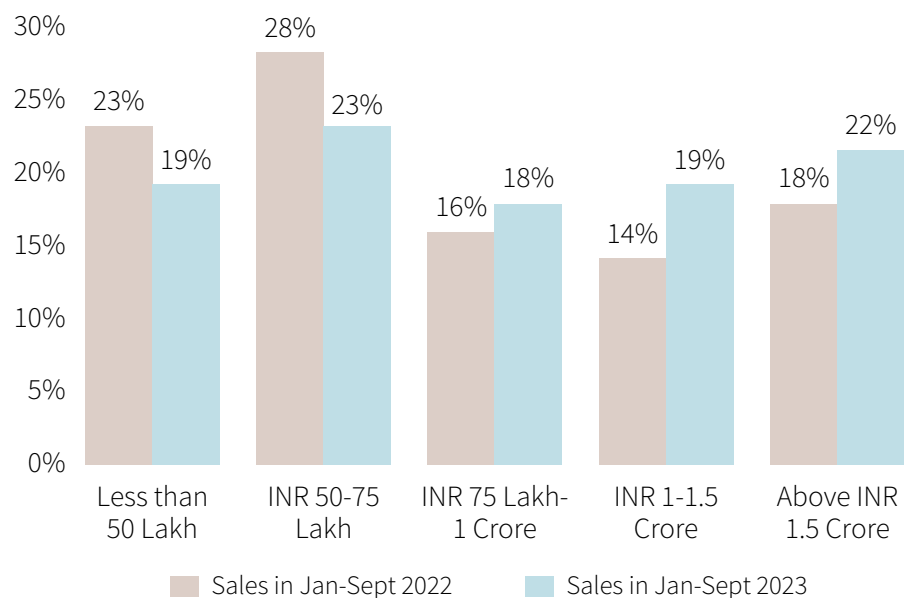
71% 9M 2023 sales contributed by new launches since 2022

66% Mumbai, Pune and Hyderabad combined share in 9M 2023 launches

63% Mumbai, Pune and Bengaluru combined share in 9M 2023 Sales

Premium and Luxury segments gain traction in 9M sales in 2023

9M Segment wise sales (2022 vs 2023)



- Mid segment price category (INR 50 - 75 Lac) has dominated 9M 2023 sales similar to 9M 2022.
- However, share of premium segment (above INR 1.50 crore) has increased from 18% in 9M 2022 to 22% in 9M 2023.
- Delhi NCR and Mumbai have recorded maximum sales in first nine months of 2023 in the premium segment.
- With homebuyers upgrading to bigger sized homes, developers are launching such projects taking cognizance of this demand trend.

Luxury Segment recorded significant sales growth in 9M 2023
Above INR 3 Crore (No of units)

8,013

9M Sales
2022

14,627

9M Sales
2023



83% increase y-o-y

Luxury segment (priced above INR 3 crore) sales up by 83% from **8,013 units in 9M 2022 to 14,627 in 9M 2023**

Developers expanding their land banks for building supply pipeline for the future

~725
acres

of land acquired in Jan-Nov 2023 for proposed residential developments

~81
mn sq ft

Residential Development Potential of the land acquired



Outlook 2024

Developer action and investments to propel market activity. Demand drivers and better affordability indicators to push sales higher



Buoyant residential market primed for next level of growth

We expect residential market to remain buoyant and achieve next wave of growth and expansion with good response from the buyers in mid as well as premium segment.

Residential sales in 2024 to exceed by 10-15% to record ~300,000 units.

Despite an election year in 2024, demand drivers to pave the way for a strong north-bound growth trajectory to continue



Sales to be backed by quality launches by the developers

Demand for residential apartments to be backed by a robust supply pipeline with many branded developers having announced new launches and their entry into newer markets. There is a big focus on peripheral locations where infrastructure augmentation is in progress or planned.

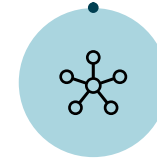
Developers have realigned their marketing strategies based on the current market dynamics, and this is clearly getting reflected in increasing number of launches in the higher ticket size projects.



Focus on strategic land acquisition to continue

Strategic land acquisitions at prime locations as well as along growth corridors in cities is expected to strengthen the supply inflow across cities.

With 725 acres of land acquired from Jan-Nov 2023 for proposed residential developments, the launches are expected to be robust.



Launch of diversified products to gain momentum

The trend is likely to continue with the launch of diversified products including plotted developments, low rise apartments, row houses and villaments.



Increased focus on health, sustainability, and wellness in cognizant of changing consumer preferences

Developers are focusing on launching sustainable products incorporating technology and well-being aspects to cater to the new-age consumers.

With evolving consumer preferences, well-established developers will continue to launch thoughtfully designed homes offering a complete ecosystem of social infrastructure and integrated townships. Sustainability aspects are now being embedded across the entire project lifecycle-design, planning, construction and management.



Buoyant consumer sentiment propels the retail sector

2023: Key Trends

1

Retail developments record growth in consumption and revenue in 9M 2023

2

High occupancies and demand polarization towards quality developments

3

Some leading mall developers have announced new retail developments that will lead to accretive growth in their portfolios

4

Steady inflow of international brands primarily in F&B, Home Furnishings and Accessories categories

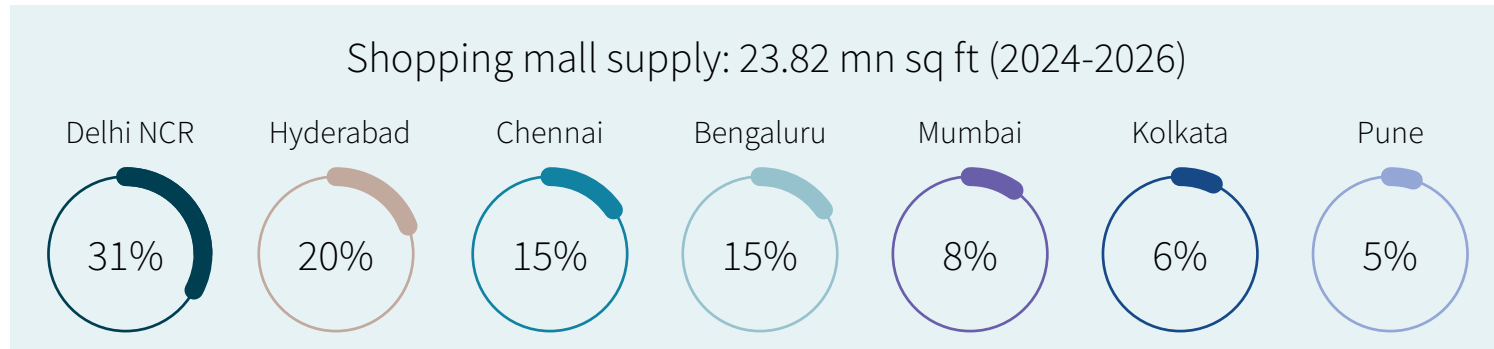
5

Leading brands are expanding into newer categories and adding separate product lines to cater to specific consumer groups/demographics

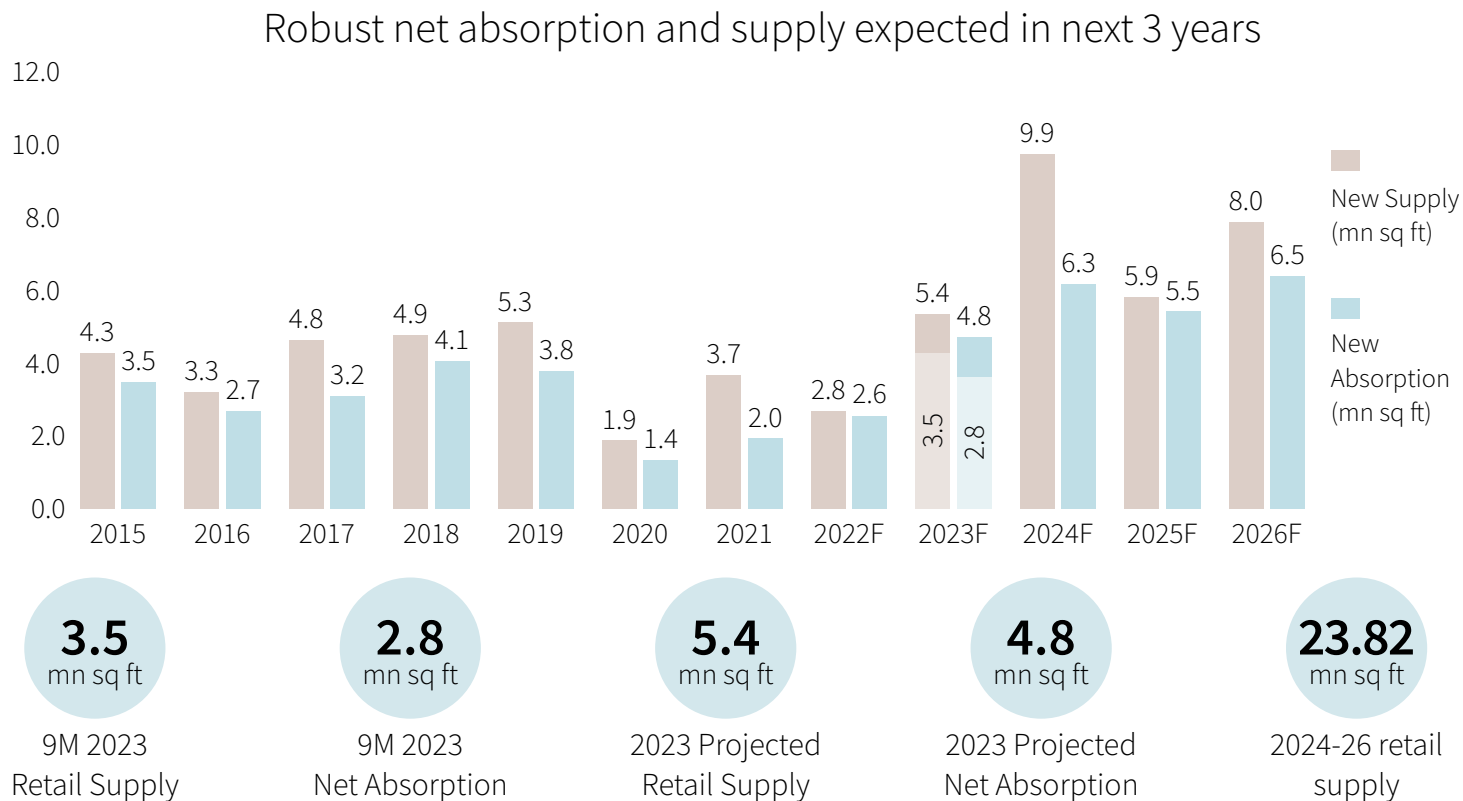
6

Most brands reported spiking sales in Tier 2 and 3 cities with increasing demand across these markets

Remarkable 2023 for retail with net absorption likely to hit a decadal high

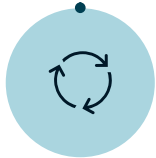


- **Retail developments** encompassing a total retail space of **23.82 mn sq ft** are expected to become operational during 2024-26 across the top seven cities of India
- **Delhi NCR and Hyderabad** will be the major contributors with a combined ~51% share in the upcoming supply



Outlook 2024

Prominent malls with focus on experiential retail to keep brick-and-mortar organized retail formats in growth state



Demand and supply to remain robust in next 3-4 years

The physical retail market has an expected supply pipeline of ~23.82 mn sq ft of retail developments between 2024 and 2026.

Net Absorption of around 18.3 mn sq ft is expected in the same time period.



Increasing focus on entertainment and F&B avenues

Shopping mall developers will focus on upgrading their retail assets by churning tenant mix, incorporating entertainment, leisure and F&B avenues.

There is a constant need for innovation and adaptation to meet the requirements of super-informed consumers and stay relevant.



Increasing institutional investment in retail

As most global institutional funds have created mall platforms with key developers, the retail segment is set to get new mall listings.

With quality supply in the pipeline and new malls announced by established developers, the Indian retail sector is expected to attract more institutional investment.



Tier 2 and 3 cities will continue to see traction in retail supply and demand

While the Tier 1 cities attract the maximum investor interest given the quantum of quality retail real estate available here, the Tier 2 and 3 cities are not too far behind. It is pertinent to note that 30% of the institutionally held assets are located in Tier 2 and 3 cities.

Mall developers, institutional investors and retailers will continue to venture into these cities considering the rise in disposable and paying capacity of consumers.



India will remain on the radar of global brands' expansion plans

Global retailers will continue to enter India considering the rising brand awareness, increase in Grade A retail developments and leading corporate retail chains forming strategic partnerships



Rise of quality spaces fuels warehousing sector growth

2023: Key Trends

1

Total warehousing stock in Top 8 Cities* of India has grown at a CAGR of 18% in the past 5 years and has surpassed 355 mn sq ft mark in 9M 2023

2

Grade A space has seen significant growth, both in terms of supply (accounting for 65% of new supply) and demand (70% of net absorption)

3

Net Absorption has grown at CAGR of 8.5% in the last 5 years to reach 25 mn sq ft in 9M 2023

4

Increased traction from institutional developers and investors in the Indian warehousing market

5

Overall vacancy has reduced to 10.6% in Q3 2023, with Grade A vacancy recorded at 6%

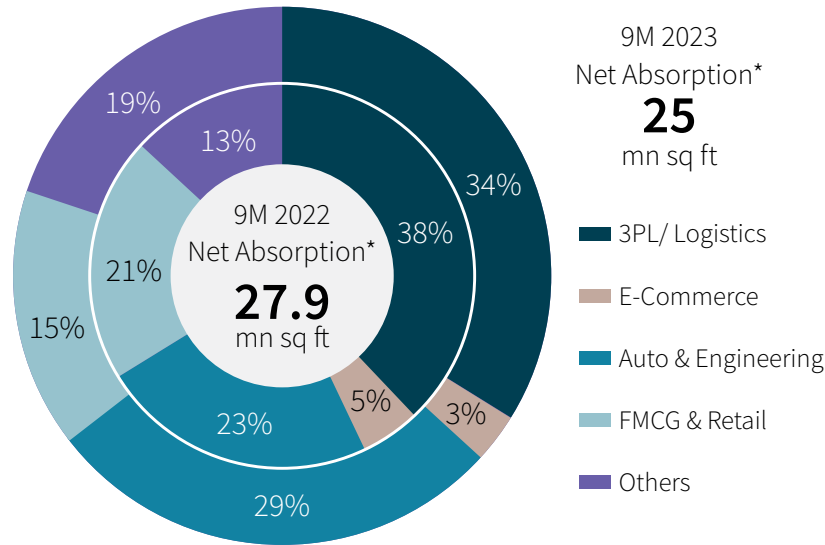
6

Rents have increased y-o-y by 5% in Q3 2023, driven by growing demand from specialized manufacturing sectors, 3PL & Retail players

*Top 8 Cities include Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, Pune

Grade A warehousing contributes 70% of 9M 2023 amid rising investor traction

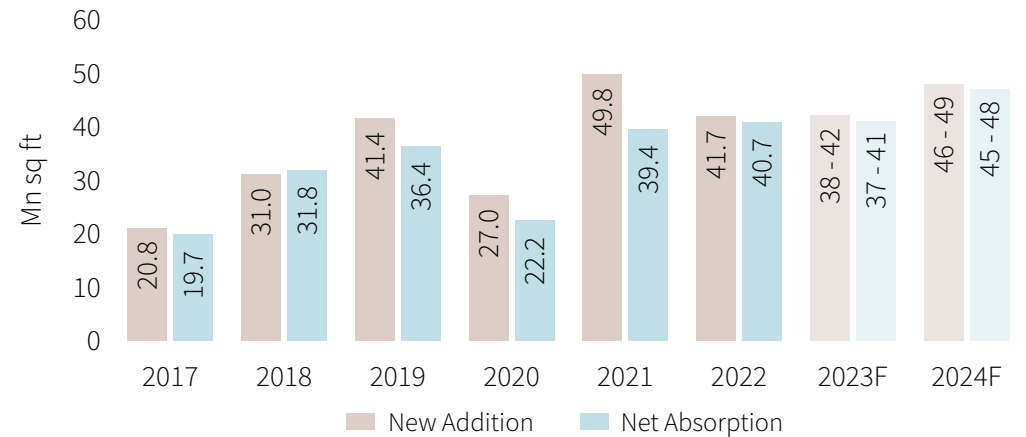
Sectoral Absorption Scenario in YTD Q3 2023



- 3PL has emerged as a high-growth segment, contributing ~35% to overall absorption, the highest among all the sectors. Different manufacturing sectors, e-commerce and retail companies are outsourcing their logistic operations to 3PL companies.
- Manufacturing sectors including Auto & Ancillaries and Engineering have gained momentum, propelled by government initiatives such as Make in India, Production-Linked Incentive (PLI) scheme etc.
- FMCG and Retail sectors show consistent demand due to rising consumption and disposable incomes. While E-Commerce demand has temporarily cooled down, having met with a surge in demand post-covid.

*New transactions only, vacated space excluded in the net absorption

New Addition and Net Absorption in the Warehousing Market of Top 8 Cities* of India



6%

Vacancy in Grade A space as of Sep 2023

70%

Grade A contribution to net absorption in 9M 2023

10.6%

Overall Vacancy as of Sep 2023

60%

Pune, Mumbai and Delhi NCR combined share in 9M 2023 **new supply**

60%

Pune, Delhi NCR and Mumbai combined share in 9M 2023 **net absorption**

*Top 8 Cities include Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi, Pune
Note: Gross absorption is the sum of net absorption, renewal, churning and vacation of space

Outlook 2024

Sustained investor traction in creating compliant, Grade A warehousing spaces with strong demand across sectors. Focus on urban logistics and last mile delivery to fuel demand further



Total Warehousing Stock to reach 415 mn sq ft in 2024

The warehousing stock in India is projected to reach 415 mn sq ft by 2024.

Of this anticipated warehousing stock, more than 50% is expected to be in the Grade A category, reflecting a shift towards good quality and compliant warehousing spaces due to demand for higher specifications.

We foresee growth in institutionally-funded projects, driven by their growing interest in the market.



Increase in BTS demand with Grade A Vacancy to hover around 5% in 2024

Multiple sectors, including 3PL, Retail, FMCG, and Manufacturing, are driving the demand for warehousing with higher specifications. This surge in demand is poised to increase Built-to-Suit transactions.

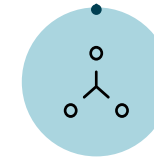
Due to the increase in demand for high-quality and compliant Grade A space, especially in the BTS segment, the vacancy in Grade A space is expected to remain low, hovering around 5% in 2024.



Warehousing rents to witness appreciation of ~5% y-o-y in 2024

The warehousing rents in India are predicted to witness a notable appreciation of ~5% y-o-y in 2024. This can be attributed to various factors such as increasing interests from institutional developers/investors, escalating land prices & rising construction costs.

Increased instances of BTS transactions with higher specifications and corresponding lower vacancies in Grade A space, are key drivers in exerting upward pressure on warehousing rents.



Increasing need to tap into emerging warehousing markets

Sectors including 3PL, e-commerce, and retail are expanding their presence beyond Tier 1 cities, venturing into Tier 2 & 3 cities, driving the development of Grade A space in these emerging markets.

Urban Logistics is gaining importance with rising in-city warehouse space to enable quicker deliveries to consumers.

Developer, including institutionally funded, are likely to increase their presence in Tier 2 and 3 cities as well as in-city locations.



India's data centre boom continues

2023: Key Trends

1

Industry capacity stood at 778 MW with occupancy of 726 MW as of June 2023 with lowest vacancy level of 6.7%

2

Digital Personal Data Protection Act came into force in August 2023 laying down regulations for the processing of digital personal data

3

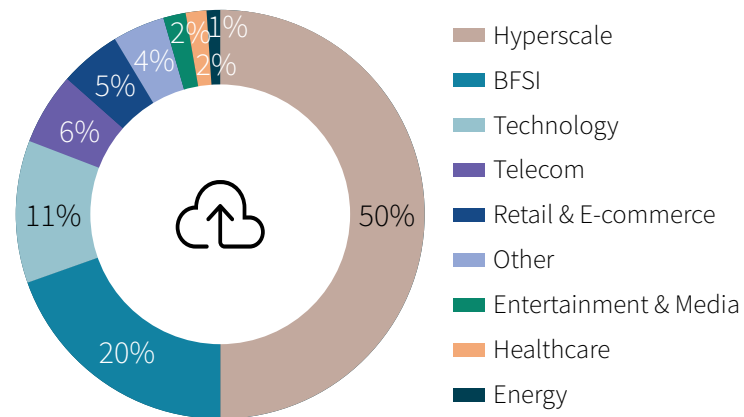
The launch of Artificial intelligence-based ChatGPT opened new possibilities, resulting in sharp surge in computing usage

4

Telcom players have installed 3.38 lakh BTS and 100 million 5G subscribers have been reported by telecom players as of September 2023

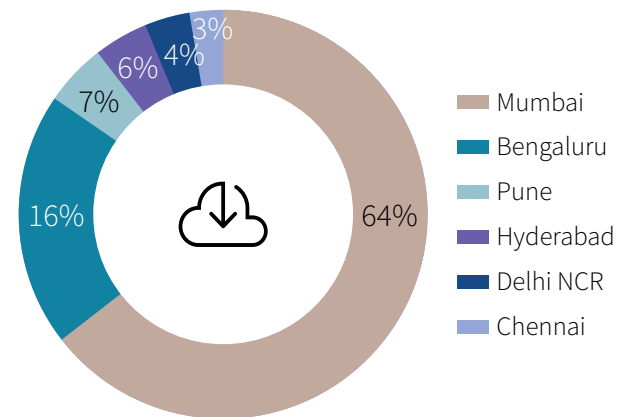
Data protection law, 5G and AI/ML have an impact on India DC industry in 2023

Hyperscale cloud services players occupied half of 726 MW data centre space occupancy as of June 2023



- Absorption was 26% lower at 66 MW during H1 2023 as compared to same period last year as Hyperscale Cloud Service Providers (CSP), the key segment for DC demand witnessed a breather in growth as compared to 2022.
- Digital transformation, data localisation and cost optimization led to higher growth in demand from BFSI segment.
- Mumbai at 37.6 MW accounted for 57% share of total absorption during the first half of 2023.
- Bengaluru has been witnessing demand from fintech and technology players indicating new growth trends.

Lower supply addition of 57 MW during H1 2023 led to reduced vacancy levels



768
MW

Operational capacity
as of June 2023

57
MW

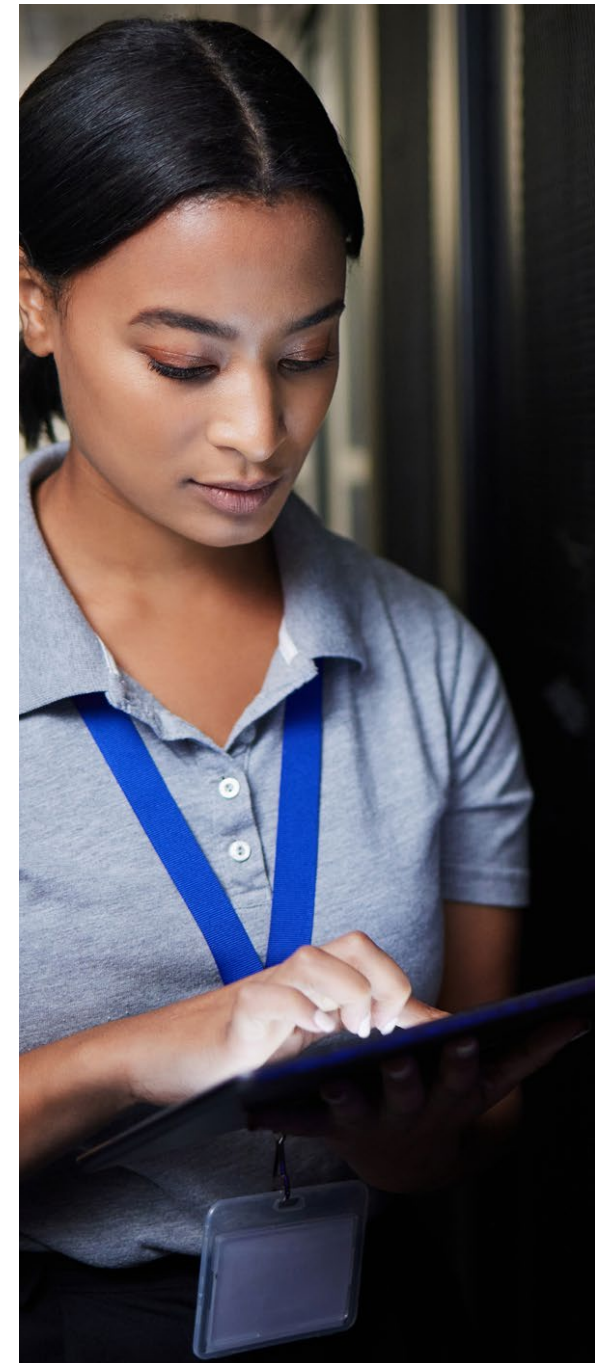
Supply during
H1 2023

34%

y-o-y decline in
supply over H1 2022

64%

**Share of Mumbai
in total supply**



Outlook 2024

Data centre industry poised for quantum leap driven by Generative AI



AI led demand growth for Indian DCs expected to gain pace from 2024

Generative AI and machine learning are expected to drive substantial demand for high computing and storage servers, leading to new wave of growth for high-end data centres on a global scale.

Indian Generative AI is expected to grow at 28% CAGR from 2023-30 which will translate into strong demand for Data Centres.



5G rollout to support growth of Virtual Reality (VR) applications with high data consumption

5G subscriptions are expected to reach 700 million by the end of 2028 leading to 16% CAGR growth of data usage by smartphone from 26 GB in 2022 to 62 GB per month in 2028.

5G could lead to high VR usage just as 4G led to online video streaming. VR will witness extensive usage in e-commerce, social media, product designing and virtual marketing.



Data protection Act compliance to drive increased dependence on data centres

Compliance of the Act and its rules are expected to drive higher demand for data centres as these have global compliance experience. Local data storage may gain pace to comply with data protection laws in terms of access and reporting.



Technology and Player actions to propel India DC market on a new growth trajectory

Significant partnerships for AI/ML development in India and the entry of a large telecom player via a joint venture signify high-growth phase for Indian DC industry.

Runway for 2024

While 2022 was the year of consolidation, 2023 is testament to the longevity and tailwinds in India's growth story. The sustained growth in the Indian real estate sector across all the asset classes is reflected by the strong performance indicators of demand, supply, and investment in 2023. The positive momentum in the real estate industry refuses to slow down in spite of the global sluggishness. The real estate market is ready to achieve a steep growth curve not only in terms of increased demand and robust supply but also higher investments by institutional investors, adoption of technology and sustainability adherence. Despite an election year, demand drivers will pave the way for a strong growth trajectory to continue in 2024.

Office segment has set new highs as compared to the pre pandemic period and is setting new benchmarks for the future. With leasing activity expected to further pick up pace in the last quarter of 2023, net absorption in the top seven cities is expected to close at levels similar to the previous year. The demand for office market is bound to expand further in 2024, driven by a wide range of occupier segments such as flex, GCCs and manufacturing, in addition to technology firms. Flex segment will continue to flourish as managed workspaces gain further momentum. Driven by India's innovation-led ecosystem, large talent pool and favorable policy initiatives, GCCs including strategic R&D and innovation centres will form one of the mainstream segments of the office market in India. It is expected that 2024 will close at 45-47 mn sqft of net absorption of office space.

The residential market continued an upward trajectory as high sales volume and launches were witnessed in 2023. In 2024, it is expected that residential sales will increase by 10-15% y-o-y to record ~300,000 units. Due to increased consumer confidence and healthy response to the recent launches, developers have announced a healthy supply pipeline. The launches of new residential projects are expected to strengthen further through new land acquisitions in strategic locations

and growth corridors. In 2024, around 280,000-290,000 units are likely to be launched across the top seven cities of India. The demand for premium and luxury projects has been increasing over the last one year and developers taking cognizance of this trend are likely to continue launching projects targeting these segments. Going forward, the launches will not only be limited to metros and tier 1 cities as established real estate developers would continue to venture into Tier 2 and 3 cities as seen in 2023.

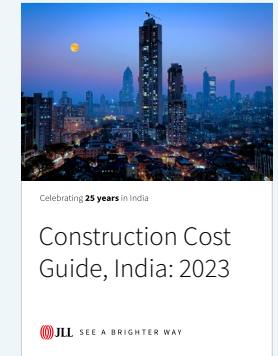
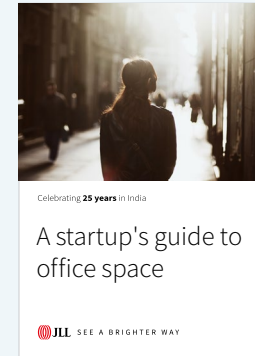
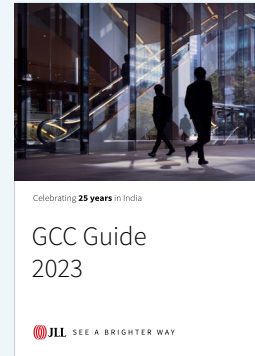
Buoyant consumer sentiments, innovation by retailers and quality supply by developers is driving the retail sector growth to an elevated plane. With India's first retail REIT launched recently, the developers will focus on upgrading their retail assets by churning the tenant mix, incorporating entertainment, leisure, and F&B avenues.

The warehousing sector is also expected to grow with net absorption expected to reach 45-48 mn sqft in 2024. On the supply side, the warehousing stock in India is projected to reach 415 mn sq ft by 2024. Multiple sectors, including 3PL, Retail, FMCG, and Manufacturing, are driving the demand for warehousing with higher specifications. This surge in demand is poised to increase Built-to-Suit transactions.

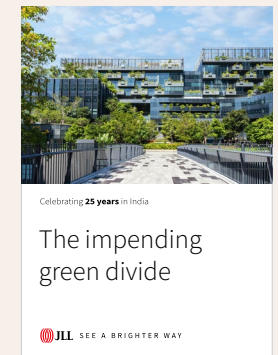
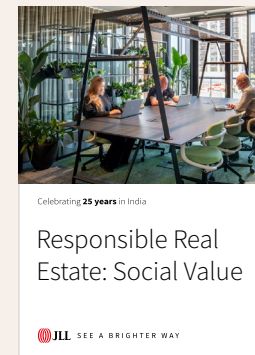
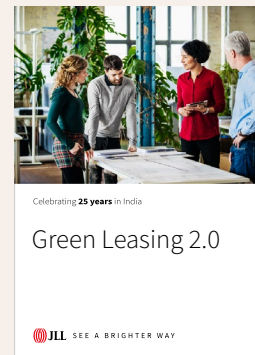
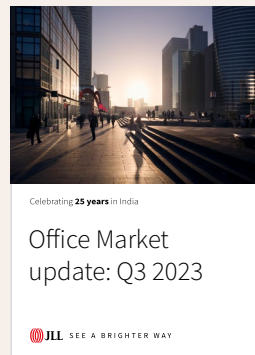
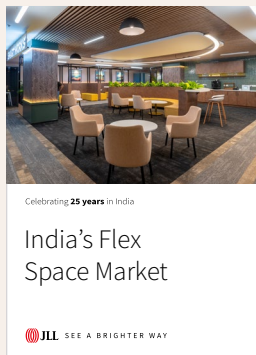
Data centre industry is poised for a quantum leap driven by Generative AI. Indian Generative AI is expected to grow at a CAGR of 28% from 2023 to 2030 which will translate into strong demand for Data Centres. Technology and large joint ventures will propel India DC market on a new growth trajectory. The outlook remains bright for the real estate sector backed by strong economic growth and adaptability shown by the real estate developers to launch new products as per occupiers' requirements. India's real estate sector is on an elevated growth path where the focus will be on creating an innovative built environment, greater role of technology and adherence to the ESG guidelines. 2024 will see implementation of best practices, newer formats and greater influx of institutional investments.

JLL Thought Leadership Compendium

Guides



Office




Sustainability

Celebrating **25 years** in India

Find, invest, design
and manage
sustainable spaces
with JLL.

jll.co.in



 **JLL** SEE A BRIGHTER WAY



Business Enquiries

Mumbai

Karan Singh Sodi

Sr. MD - MMR and Gujarat
Head - Alternatives, India
karan.sodi@jll.com

Delhi

Manish Aggarwal

Sr. MD - North & East,
India
manish.aggarwal@jll.com

Bengaluru

Rahul Arora

Sr. MD - Karnataka and Kerala;
Head - Office Leasing Advisory
and Retail Services, India
arora.rahul@jll.com

Hyderabad

Sandip Patnaik

Sr. MD - Hyderabad
India
sandip.patnaik@jll.com

Chennai

Siva Krishnan

Sr. MD - Chennai & Coimbatore
Head of Residential, India
siva.krishnan@jll.com

Kolkata

Surekha Bihani

Sr. MD - East,
India
surekha.bihani@jll.com

Pune

Sanjay Bajaj

Sr. MD - Pune, Oversight -
Logistics & Industrial, India
sanjay.bajaj@jll.com

Authors

Rohan Sharma

Senior Director
Research and REIS
rohan.sharma@jll.com

Shweta Kakkar

Director
Research & REIS
shweta.kakkar@jll.com

Jitesh Karlekar

Director
Research
jitesh.karlekar@jll.com

Sujash Bera

Director
Logistics & Industrial
sujash.bera@jll.com

Research Enquiries

Dr. Samantak Das

Chief Economist and
Head Research & REIS
samantak.das@jll.com

Design

Sunita Rajeev

Director - Design
Marketing
sunita.rajeev@jll.com

About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 105,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.