

Co-Living

Reshaping Rental Housing in India

June 2019



Preface

We live in a globally connected world and this has led to the real estate sector experiencing disruption led by nomadic millennials, who are redefining the meaning of 'living' and 'working'. The concept of 'shared economy' has just started to unfold in India and the days ahead look much more exciting. Unlike earlier when 'ownership' was fundamental to success in life, today 'sharing' has taken the centre stage.

While the idea is much evident in the transportation sector, it has been gaining traction in the commercial real estate segment under 'co-working', and 'co-living' on the residential side. The rising population of millennials and their share in the workforce are key to these changing times. In 2018, millennials constituted around 42% of the workforce in India across top seven cities (Mumbai, Delhi NCR, Bengaluru, Hyderabad, Kolkata, Pune and Chennai), and are expected to grow at 6% CAGR by 2023. Moreover, 40% of the millennial workforce are migrants who have limited budgets, but rate flexibility and convenience at the top.

The 'co-living' concept is a reflection of the 'asset-light model' that was pioneered by the hospitality sector. The concept is fast emerging as an alternative residential real estate offering, ensuing as a sustainable solution to the ever-growing urban space scarcity. While keeping privacy sacrosanct, 'co-living' emphasizes on social exchange, flexibility and affordability, hence making it the talk of the town.

In Asia-Pacific region, India has become the torchbearer in the 'co-living' space with several players looking to grab a share of the burgeoning opportunity. The 'co-living' market in the country is expected to grow at a CAGR of 17% in the next five years to touch nearly INR 1-trillion. Among the various cities, Delhi NCR will constitute nearly 40% of this potential market opportunity by 2023, followed by Mumbai at 25%. India, therefore, provides a blooming opportunity for developers, investors and even start-ups in the 'co-living' spaces.



Sanjay Dutt
Chairman, FICCI Real Estate Committee and
MD and CEO, Tata Realty and Infrastructure Ltd.



In a global climate of ever rising costs and shrinking resources, communities and enterprises are coming together to create products and platforms that are changing how we live, work and play. Sharing resources is at the heart of most of these innovative offerings. From sharing rides and high-end equipment to sharing workplaces and even living spaces - this is truly an age of owning experiences over assets.

Rapidly changing technology has disrupted much of the daily patterns of our lives today by not only breaking down traditional structures, but also creating new opportunities to fill this gap. Co-working is such an instance of innovative shared spaces in recent times, followed by the emergent segment of co-living. We believe that much as what co-working has been to the traditional office, co-living will be to the rental housing sector. Co-living is also one among the many rapidly emerging patterns of our urban life that brings with it potential business opportunities.

The basic concept is hardly new. The 'boarding houses' of a 1940s New York City or London housed single working professionals in much the same way that the 'mess houses' of Calcutta or 'PG' accommodations of Bombay did during the same years. What has changed today, however, is the emergence of purpose built co-living spaces constructed and/or managed by professional firms who increasingly perceive opportunity and healthy returns on their business investment.

Co-living is being seen as a real and present opportunity with increasing numbers of professionals as well as young families choosing to share living spaces in mature economies like the US and the UK. These markets have already seen the rise of branded co-living set-ups. A world-wide pattern of soaring urban property prices and stagnant wages, together with the rise of digital nomads, are all bringing the global 'sharing economy' closer home. In India too, this rising gap between where and how people want to live and what they can afford is necessitating the development of concepts like co-living. Most young professionals migrating to metropolitan cities today face a choice between spending a big share of their wallets on renting their own space, or moving into shared house at a fraction of that cost. Sensing this demand for shared rental accommodation, unorganised as well as organised players have begun to create offerings to suit the need of such migrant millennials in India's leading cities.

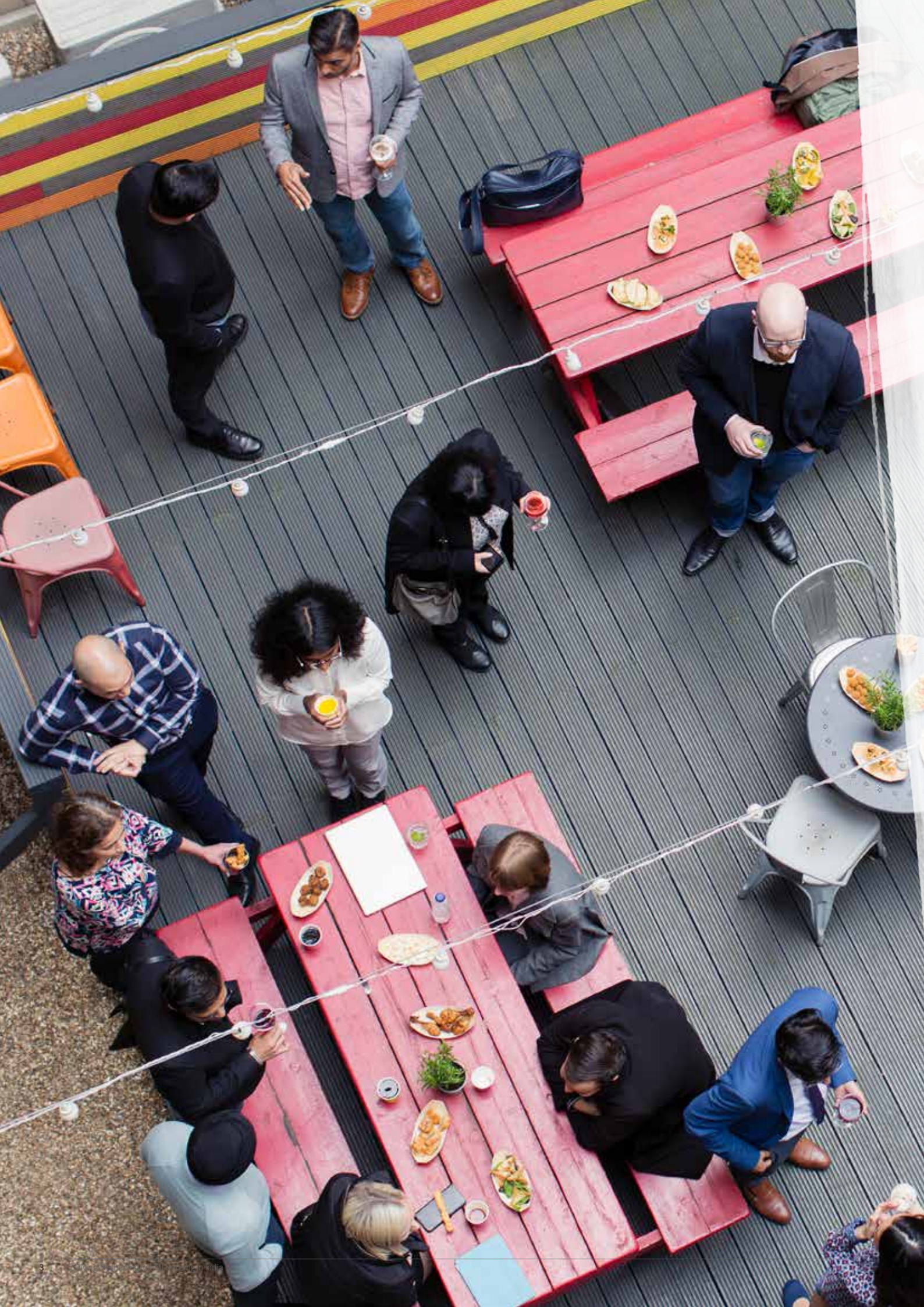
To map, understand and predict the development and growth of this shared housing segment, JLL Research conducted a demand survey targeting millennials across the top seven cities of Mumbai, Delhi NCR, Bengaluru, Hyderabad, Chennai, Kolkata and Pune. The resultant analysis of the survey findings have gone into our present report, Co-Living – Reshaping Rental Housing in India.

The report indicates that the supply of beds by organised co-living players is expected to increase to about 541,000 across the top seven cities by 2023, with Delhi NCR and Bengaluru accounting for more than 50% of this cumulative capacity. According to our analysis, by 2023, India's urban co-living market is set to become a INR 1-trillion opportunity. A clear invitation for organised shared space operators, local landlords, property owners as well as real estate development firms to enter the segment while it continues to be at a nascent stage in India. As an indication of future opportunities, alternative assets such as co-living are gradually coming into the radar of domestic as well as overseas investment firms. Several large global funds and institutional investors have shown active interest in co-living projects, with Sequoia, Nexus Venture Partners and Goldman Sachs already committed to the sector.



The report foresees this young shared living market continuing to be re-shaped during its nascent years. Operators will also continue to experiment with multiple models in a bid to offer end-using migrant millennials better shared living experiences.

Ramesh Nair
CEO & Country Head, India, JLL
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At a glance

2018
Shared rental market:

3.6 million beds

Co-living penetration: 2.6%

2023
Shared rental market:

5.7 million beds

Market opportunity: INR 1 trillion

Co-living penetration: 8.3%

Affordability, convenience and community

Pull factors for migrant millennial workforce

Developers to **'own and manage'** co-living spaces in future

Return economics:

From an operator's perspective: 10-20% operating profits

From a landlord's perspective: 2 to 4x rental yields compared to traditional residential asset class



‘Uberisation’: the transition from owning to sharing

The economic problem of scarcity defines a basic condition of human existence—human wants and needs are unlimited, whereas our resources are limited. This results in a gap between what people want and what they can afford. The tussle to bridge this gap is a central facet of all our lives.

In an ecosystem with finite resources, optimal resource utilisation ensures that the ‘scarcity gap’ does not widen and various innovations are directed to ensure the same. The concept of a ‘shared economy’ is one such innovation to utilise resources to their full potential in a sustainable manner. Sharing in itself is not a novel concept. It has been a part of consumer behaviour over the years. With technological innovation and digitalisation, the concept has flourished and percolated to all aspects of our daily lives. It shapes the way we work, live and play. This has created a world of unprecedented disruption and increasing ambiguity, which presents opportunities as well.

> Access is the new ownership. It is possible to experience everything without owning anything

The scale of disruption in a sharing economy can be easily gauged by the changing attitude towards ownership-viz. Uber, the world’s largest cab services provider does not own any cab, and Airbnb, the world’s largest hospitality services provider does not own any room!

On the consumer front, ‘valuing experience without ownership’ is becoming the new diktat, which also defines the aspirations of the current generation. Shared services enable them to experience their most extravagant desires while paying an affordable sum for access. Access is the new ownership. It is possible to experience everything without owning anything.

India offers a thriving base to contribute to this growing shared economy on the back of its favourable socio-economic landscape. Today, about a fifth of the world’s population resides in India. More importantly, the country is one of the youngest in the world (India’s median age is estimated to be 27.7 in 2021) and is home to a growing middle income segment. Additionally, an evolving digital economy, rapid urbanisation and the changing mindset of its growing millennials will continue to ensure that the shared economy is poised for an exciting growth story in India.





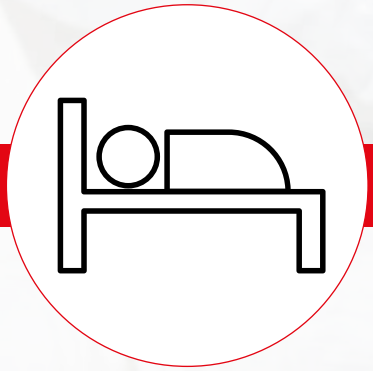
Real Estate: alternatives gaining traction

The concept of a shared economy is creating a larger impact on our lives than what was initially imagined. It is bringing about radical changes in the way we work and live. In the real estate sector, especially, 'sharing' has become the buzzword. The idea is manifesting itself in various ways, with 'co-working' and 'co-living' being its two primary examples.

Co-working has revolutionised the commercial real estate market in India. Although lower costs and higher flexibility were the initial drivers, co-working spaces have also helped build professional communities by enabling like-minded individuals from diverse backgrounds to connect with each other. It is no longer a new age workplace suitable only for start-ups and SMEs. The advantages associated with co-working have also sparked interest within more established and mainstream corporate entities from different sectors.

While co-working as an asset class has emerged slowly, the residential sector is also witnessing the concept of space optimisation to reduce costs and achieve greater productivity. The 'co-living' concept is now an emerging asset class within the ambit of alternative real estate, offering a sustainable solution to the urban space crunch. It combines private living spaces with shared communal facilities. The idea is to create an environment that not only provides privacy, but also promotes social contact. There is an emphasis on social exchange, flexibility and affordability that makes it stand apart.

Number of operators >15



Number of beds 108,000

India is becoming the trailblazer of co-living in Asia Pacific with several players looking to grab a share of this looming opportunity. A growing millennial workforce, fast evolving consumer trends and an untapped demand potential in the market are real draw cards for start-ups and developers looking to enter the market. With the nomadic millennials of today placing more emphasis on 'experiences' rather than 'ownership', demand for co-living is expected to be on an upward trajectory.

What the impending opportunity spells out for the top seven cities in India (Mumbai, Delhi NCR, Bengaluru, Hyderabad, Kolkata, Pune and Chennai) from such changing millennial preferences has been assessed in detail in the subsequent sections of this report. The report also analyses the competitive landscape with several players vying for a share in this emerging pie. In the long term, the risk-return economics of this business will determine the sustainability of market participants in this sunrise housing segment.

"Living is an immersive, nuanced and a complicated experience. At Zolo, we believe that a large tech driven and operationally excellent platform can take care of complications and nuances of living experience far better than an individual by himself - and thus provide a much enhanced experience at a lower cost".

Dr. Nikhil Sikri, CEO and Co-Founder, Zolo Stays



Emergence of **Co-living** as an Asset Class

From dharamshalas to paying guests, shared rental housing has always existed in India in various forms. More recently, co-living has emerged as a new business model providing a fresh lease of life to India's shared rental market. The biggest driving force behind the rising popularity of co-living spaces are the young renters moving to new cities for employment prospects, scouting for housing options that are both convenient and affordable.

Framework of Analysis

Demand survey

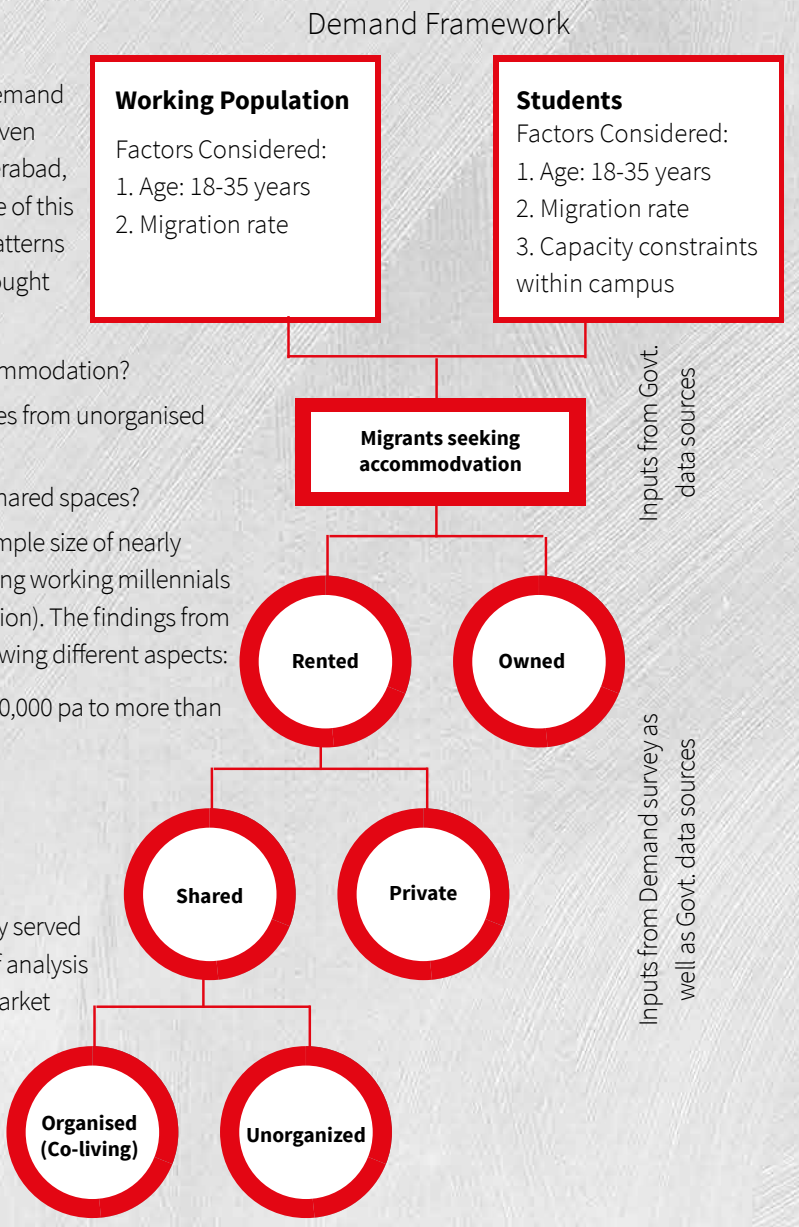
JLL Research conducted a comprehensive demand survey targeting millennials across the top seven cities of Mumbai, Delhi NCR, Bengaluru, Hyderabad, Chennai, Kolkata and Pune. The key objective of this assessment was to study their behavioural patterns for owning and renting houses. The survey sought answers to the following questions:

- What do they prefer: shared or private accommodation?
- What leads them to shift into co-living spaces from unorganised shared rental spaces?
- What are they willing to pay for organised shared spaces?

The survey obtained critical inputs from a sample size of nearly 1,000 respondents across these cities, including working millennials and students (mainly pursuing higher education). The findings from the survey have been analysed from the following different aspects:

- Income level (ranging from less than INR 500,000 pa to more than INR 2,000,000 pa)
- Age brackets (18-23, 24-29, 30-35, >35)
- City-wise trends
- Marital status of respondents

The inputs obtained from this demand survey served as critical inputs in building our framework of analysis to estimate the size of the current co-living market and forecast future trends.



Market estimation

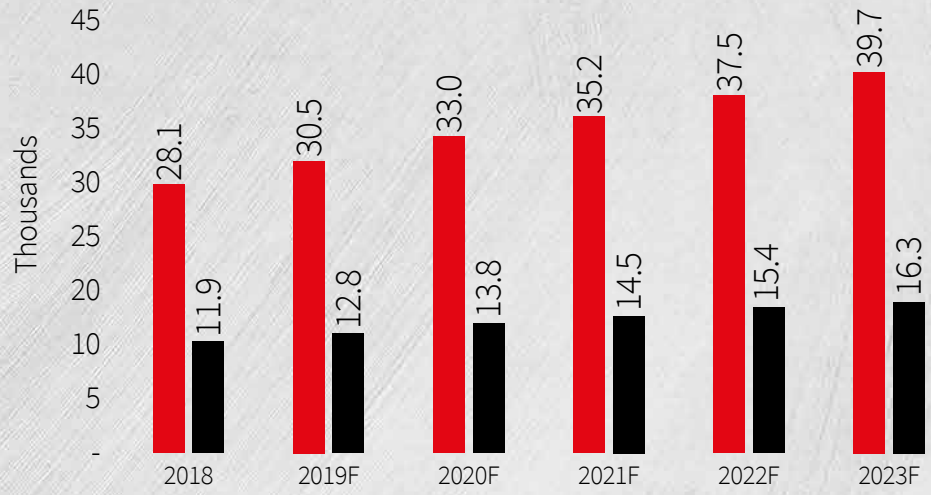
The demand for co-living mainly emanates from the migrant millennial working population and migrant students. These parameters have been estimated on the basis of Census data (age-wise population and migration patterns, among others) and forecasts published by government and quasi government bodies.

As discussed above, the inputs from the demand survey have been further factored into the demand estimation framework to assess the current and potential co-living market.

Burgeoning millennial workforce to drive housing demand

The nomads of today are becoming a major force driving the Indian housing market—an estimated 42% of the workforce in India constituted millennials[1] in 2018 across the top seven cities in India. It is relevant to note that millennials will continue to form a major proportion of the country's working population, growing to nearly 41% of the workforce in 2023.

Figure 1: Millennial workforce to grow at CAGR of 6%



Nearly 40% of India's millennial workforce are migrants

Source: JLL Research, Census 2011

[1]Millennials or Gen Y is defined as the population group in the age bracket of 18 to 35 years for the purposes of our study



Migrant millennial workforce set to grow

The level of urbanisation has increased with the share of India's urban population increasing from 28% of the total population in 2001 to 31% in 2011. This is further expected to increase to 40% by 2030. Migration to urban areas continues to be a strong phenomenon led by demographic expansion and poverty induced rural-urban movement.

As of 2018, an estimated 4.7 million migrant millennials were employed in the services sector across India's top seven cities. According to our analysis, this is expected to grow at a steady CAGR of 8% and touch nearly 7 million in 2023, further boosting demand for rental housing.

Figure 2: Migrant millennial workforce to grow 1.5x



Source: JLL Research, Census 2011

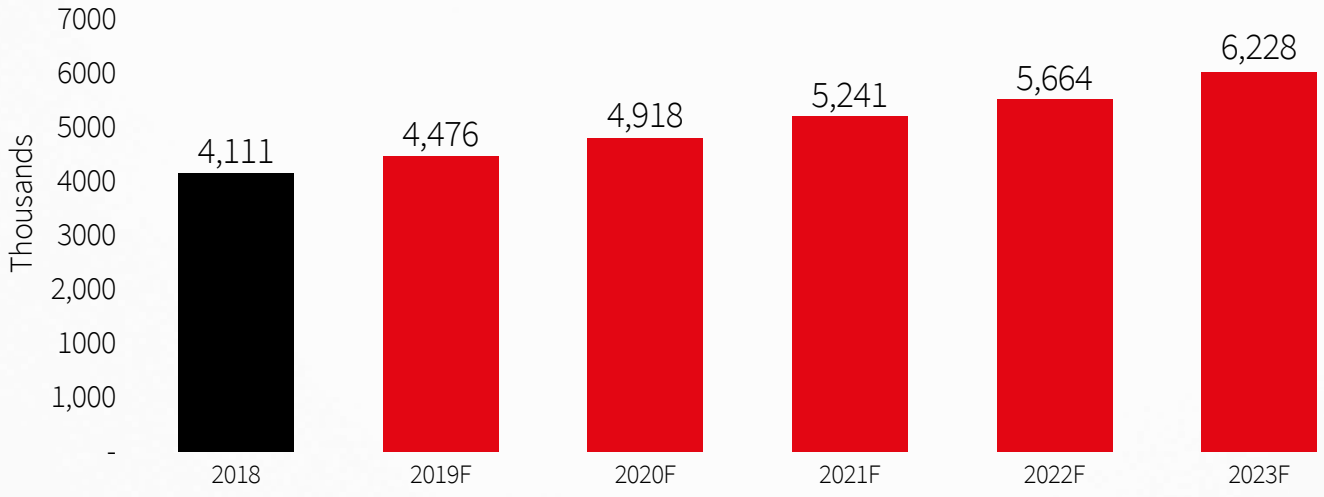
Migrant millennial workforce prefers to **rent**

With millennials driving housing demand, there is a marked change in demand patterns. Gen Y has a different take on home ownership from their parents. Earlier generations moved to the peripheral locations to fulfil their dreams of owning a home, but millennials refuse to compromise.

While selecting an accommodation, connectivity to their workplace, convenience and security are the factors on top of their decision making tree and not ownership of the property. Moreover, a migrant workforce prefers rented apartments because of the uncertainty attached with the duration of their stay as well as cost savings in renting as against purchasing accommodation.

The outcome-an increased demand for rental housing.

Figure 3: Preference for rented accommodation to remain strong



Source: JLL Research



Owning vs renting a house

Home ownership has been long considered as a basis to measure financial and social security in India. However, there has been a discernible change in the mind-set and the behaviour of the recent generations. This is attributable to the following:

- High cost of housing in most gateway cities and lower returns from buying a house (EMI to rent ratio is typically 2-3 times in most cities)
- Change in the nature of work - short term nature of assignments warranting higher mobility and flexibility
- Delayed marriage and child rearing, less inclination to block funds and rather spend on travel, food and leisure (considered to be discretionary in the past).

93% of the migrant respondents who were single stayed in rented accommodation across the top 7 cities

60% said that they didn't plan or were unsure about buying a house in the future

Budget constraints and limited flexibility were cited as the key reasons for not owning a house

"Thirteen per cent of Indians migrate to other states for education, employment or marriage opportunities. About 50% of them are below 25 years. They all would need a place to live. The existing housing infrastructure in India's top 10 cities would be grossly inadequate to meet the increasing demand triggered by the massive migration of educated youth from tier-II and III cities for higher education and livelihood. Co-living takes a holistic approach to solving this problem with the lifestyle and wellbeing of millennials at its core-making the switch to co-living from traditional home rental an obvious one.

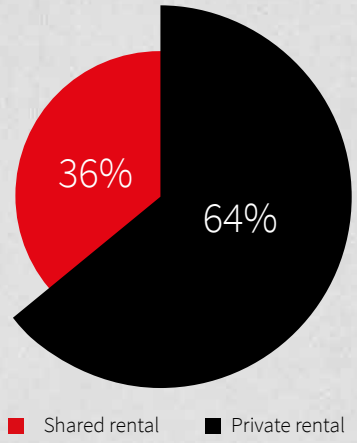
Saurabh Kumar, Co-founder, ZiffyHomes

Affordability driving demand for shared living

In addition, financial consideration is notably spurring end-user demand for shared rented accommodation across India's major cities. Our analysis indicates that out of the 4.1 million working millennials staying in rented accommodation, more than 2.6 million stay in a shared rented space.

70% of millennials rate proximity to workplace as very important criteria while selecting shared rental accommodation

Figure 4: Two-thirds of migrant millennial workforce stay in shared rented accommodation



Here's Why Millennials Find Shared Rental Apartments Most Viable

- Cities like Delhi, Pune, Hyderabad, Bengaluru, Mumbai, Chennai and Kolkata attract millennials for education as well as employment
- Millennials consider proximity to workplace or education institute as most important while choosing accommodation
- Renting private apartment in commercial or educational hub beyond financial means of most millennials
- With housing rent typically accounting for 25-30% of average monthly income in urban India, rental costs get apportioned in case of shared accommodation

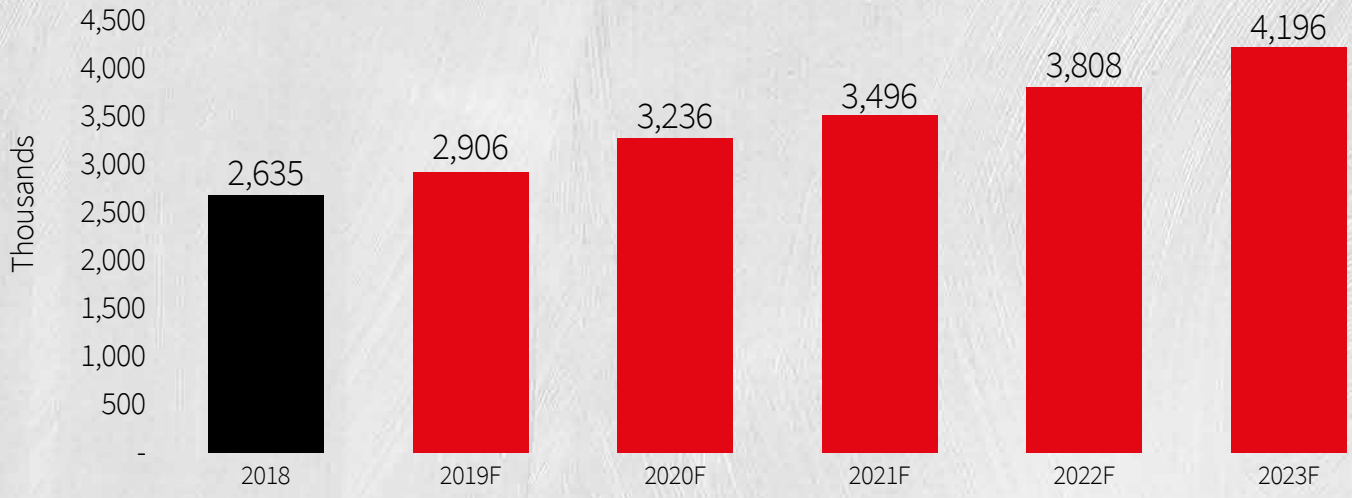
Buoyed by factors such as migrant workforce preferences and their financial considerations, demand for shared rental housing is expected to be promising across India's leading cities.

Growing potential for shared living attracting operators in leading Indian cities

Riding high on the existing and potential market opportunities for shared living spaces, cities such as Bengaluru, Delhi NCR and Hyderabad have seen the emergence of a large number of unorganised operations, popularly known as PG (paying guest) operators, over the last few years. For instance, Hyderabad has seen the mushrooming of PG operators in and around Gachibowli and Hitech City to primarily service the working population. In Bengaluru, PG operators are most prevalent in Whitefield, Marathahalli, Kadubeesanahalli, BTM Layout and Koramangala due to their proximity to business parks.

The business potential in this segment has been significant and attractive enough to lure organised players to enter the market. Organised players distinguish themselves from their unorganised counterparts by their quality of accommodation, quality of service offerings, tech-enabled applications for ease and convenience. They are typically priced 20-30% higher than unorganised players and directly compete with the latter.

Figure 5: Shared rental accommodation market to expand at annual rate of 10%



Source: JLL Research, Census 2011

How migrant millennials want to live

Our survey indicates that India's migrant millennial workforce tends to put emphasis on affordability, convenience and community, when it comes to selecting shared living spaces for themselves. Here's what our study reveals:

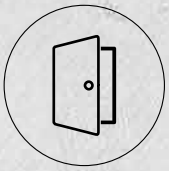
Key Factors Migrant Millennials Seeking Shared Accommodation Deem Important



Private washroom
82%

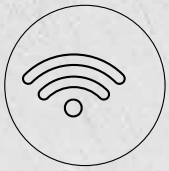


Security
90%

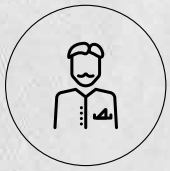


Hassle free access & exit
81%

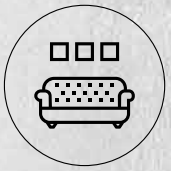
Key Amenities Migrant Millennials Consider Important for Selecting Shared Accommodation



Wi-Fi
82%



Housekeeping
76%



Furniture
81%

- In Delhi and Mumbai, most respondents (76%) placed greater importance on an air conditioner in a shared accommodation. This was mainly owing to the extreme weather conditions during summer in these cities.
- Food emerged as an important determinant influencing the selection of a shared rented accommodation in Hyderabad (79% acknowledged this). For instance, Zolo Stays has focused on food as a service and currently operates 15 cloud kitchens across India. Additionally, perks offered by co-living players such as regular events, less congested spaces and a filtered crowd attracted millennials to organised players.
- Millennials in Kolkata rate furniture as a very important factor [86%] due to the unavailability of furniture renting options at reasonable rates.

Convenience and community

Co-living offers flexible and shorter lease terms. Often monthly lease options make it highly attractive in today's dynamic and uncertain times. It is a simple 'plug and play' model that provides a ready-to-move-in option for consumers. Most millennials prefer organised shared accommodation (co-living) over traditional rental models as they do not have to deal with issues such as:

- Lack of standard practices for security deposits, notice periods and monthly rentals
- Social acceptance issues for renting houses to youngsters and single working professionals
- Hassles with housekeeping, payment of utility bills, maintenance, furniture and fixtures, renewal of lease contracts, etc.

Additionally, the biggest differentiator in co-living is the emphasis on community. Co-living operators are cultivating communities by placing emphasis on organising social activities, events and workshops. They also tend to match residents with other like-minded people though personality profiling.

Co-Living players such as Zolo Stays, Coho among others have focused on the community aspect to create a unique value proposition for customers in Co-Living segment. Regular events which are focused on festivals, sports events, and weekend music, dance, yoga, aerobics are organized to engage the customers. They are also building a stronger community through online (gamification) and offline (events) initiatives.

- 90% of millennials staying in co-living accommodation said that they were satisfied and would continue to stay in organised co-living spaces

- Married respondents, however, indicated a preference for private apartments owing to privacy issues and reservations to space sharing.

Given the above benefits, 80% of the millennial respondents staying in an unorganised shared rental accommodation expressed their willingness to move into an organised co-living space. This warrants the next question: What is their willingness to pay for this transition from an unorganised rental setup to an organised one?

Millennials willing and able to pay for branded co-living spaces

Our study revealed a willingness and ability to pay for premium accommodation, which is a major pull factor for the co-living housing segment. Based on our demand survey, most of the millennial workforce is currently spending between ₹10,000–15,000/ bed/ month for their shared rental accommodation. Interestingly, across income levels, most millennials are willing to pay up to ₹3,000/ bed/ month over and above their current rental cost to move into a co-living accommodation.

Table 1: Branded co-living costs at par with end-user affordability

Income brackets (INR/ annum)	**Current rental range in unorganised shared accommodation** (INR/bed/month)	**Willingness to pay for shifting to an organised setup** (INR/bed/month)	**Current price differential between organised and unorganised operators**
< 500,000	< INR 10,000: **43%** INR 10,000–15,000: **45%**	76% of respondents willing to pay up to INR 3,000	In most of the submarkets across the 7 cities, the price differential between an unorganised shared rental accommodation and a co-living accommodation varies from INR 500–3,500/ bed/ month at the lower end of the price spectrum. At the higher end of the price spectrum (in case of private rooms) the price differential can even increase to INR 10,000/ bed/ month
500,000-1,000,000	INR 10,000–15,000: **44%** INR 15,000–20,000: **19%**	69% of respondents willing to pay up to INR 3,000	
> 1,000,000	INR 10,000–15,000: **34%** INR 15,000–20,000: **34%**	50% of respondents willing to pay up to INR 3,000 25% of the respondents willing to pay even more than INR 5,000	

In Mumbai, over 40% millennials are willing to spend up to ₹5,000/ bed/ month over and above their current rent to move into a co-living setup from an unorganised space.

Table 1 above clearly indicates that a majority of the millennial workforce is willing to shift from an unorganised space into a branded co-living establishment by paying up to 25% over and above their current rental outgo. With the average rentals of organised players across the top seven cities ranging from ₹9,000–15,000 /bed/ month, there exists a clear possibility of matching demand.

Thus, it is amply clear that the pricing system adopted by most organised players are in sync with the purchasing capacity and willingness of end-users to pay.

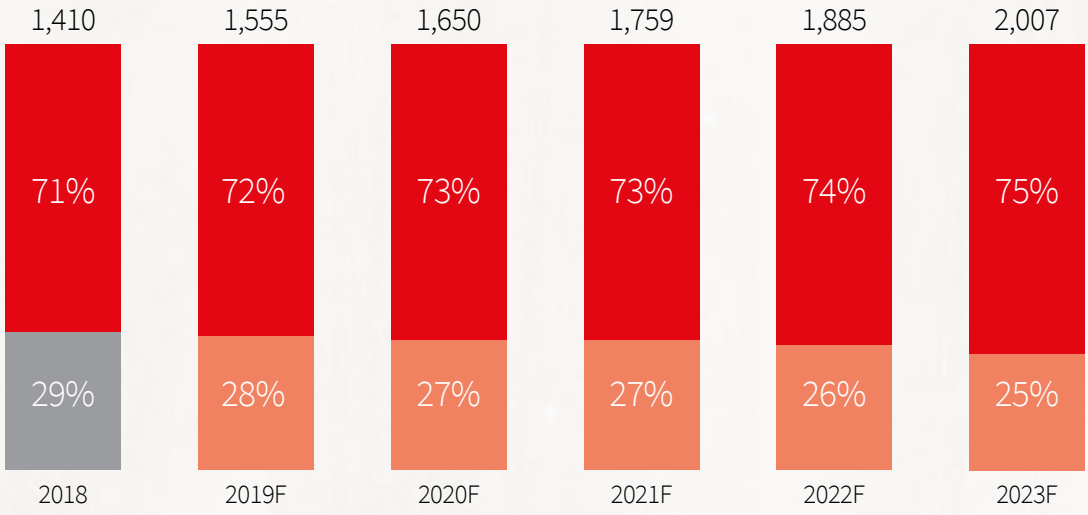
Zolo Stays has capitalized on willingness to pay of millennials and are able to charge a brand premium of up to 50% above the market rentals. Builders and landowners who tie up with Zolo Stays get benefit from this and obtain higher rental yields (6% upwards for traditional apartments built for families and higher in case of purpose built accommodations).

Dr. Nikhil Sikri, CEO and Co-Founder, Zolo Stays

Supply constraints in universities spell further opportunity for **co-living**

In addition to the burgeoning demand from a migrant millennial workforce, there exists a continued capacity accommodation constraint within university campuses. Campuses typically fulfil 25-30% of their total student housing demand. This presents an off-campus housing demand from close to 1 million migrant students (aged 18-23) across the top seven cities, which can translate into a significant business opportunity for organised co-living players.

Widening gap between in-house hostel capacity and student demand



Note: Figures in Thousands Source: JLL Research, Census 2011

Most of the unmet demand from students is concentrated in Delhi NCR, followed by Mumbai and Hyderabad



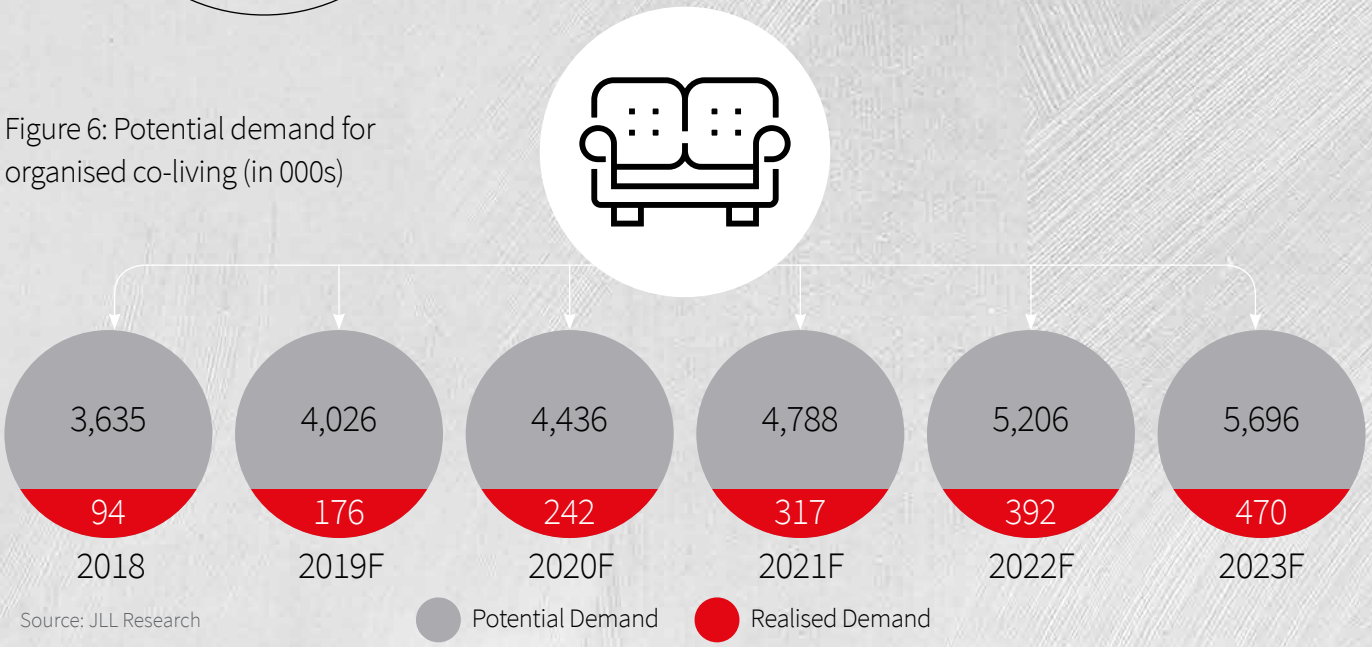
India's Emergent **Co-living** Opportunities

The rental housing market has seen the influx of several organised players in a bid to tap the opportunity arising out of the strong demand from a millennial workforce and student population for shared accommodation. While entry barriers are limited in this segment, the critical issue of 'relevant supply' has acted as a major deterrent for the expansion plans of players. Relevant supply refers to purpose built structures to be operated as co-living units. A significant portion of the overall shared rental market continues to remain untapped by organised co-living players. This clearly demonstrates the innate potential for an exponential growth in the co-living market in the coming years, provided:



- Increasing number of organised operators and owners / landlords join hands to explore the opportunity
- Organised operators tie up with landlords and local developers to gain share from the current unorganised market
- Higher capital flows into the segment from PE investors

Figure 6: Potential demand for organised co-living (in 000s)



Source: JLL Research

A significant portion of the overall shared rental market continues to remain untapped by organised co-living players.

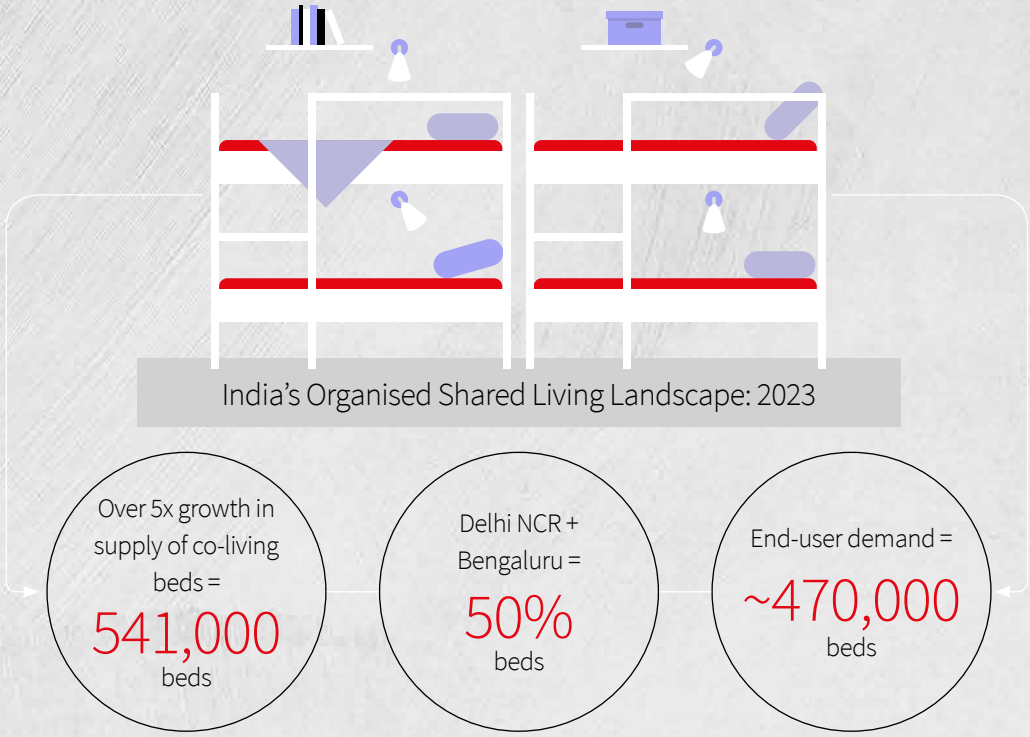
The size of the total shared rental accommodation market comprising working professionals and students represents the total opportunity available for organised co-living players and is referred to as 'potential demand'. At the same time, the number of beds currently occupied by working professionals and students in a co-living space across these seven cities is referred to as 'realised demand'. Further, we have measured the penetration of the co-living market as a ratio of realised demand to potential demand, expressed in percentage terms.

Co-living market to grow rapidly

As of 2018, the realised demand in the top seven cities stood at about 94,000 beds. Most of this demand came from the millennial workforce employed in these cities, followed by students who had migrated for pursuing higher education. While the market has witnessed rapid strides in the last two years, realised demand continues to be miniscule, given the size of the overall opportunity. This can be gauged from the fact that the currently realised demand accounts for merely 2.6% of the overall shared rental accommodation opportunity.

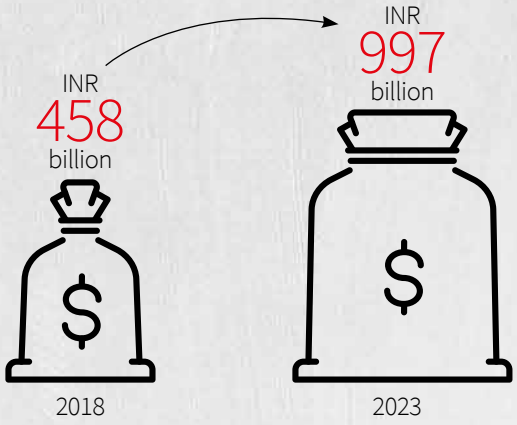
At the same time, it is relevant to note that the existing capacity of organised players stands at nearly 108,000 beds across the top seven cities. Further, most of these capacities operate at more than 85-90% on the back of strong demand and limited supply in these cities.

Going ahead, the supply of beds by organised co-living players is expected to increase by more than 5 times to about 541,000 beds by 2023. Delhi NCR and Bengaluru will account for more than 50% of this cumulative capacity. In response to this strong expansion in supply, demand will grow in tandem to about 470,000 beds.



We expect co-living players to expand rapidly in the near future and, hence, the gap between potential and realised demand is expected to shrink. This is evident from the expected growth in co-living penetration from the current levels of 2.6% to nearly 8.3% by 2023.

Co-living market to become INR 1-trillion opportunity by 2023



India's co-living market is expected to increase at a strong CAGR of 17% in the next five years to burgeon to a nearly INR 1-trillion market. Delhi NCR will constitute nearly 40% of this potential market opportunity by 2023, followed by Mumbai at 25%.

Despite the expected superlative growth in co-living spaces over the next five years, a significant untapped market is likely to exist for a variety of stakeholders, including start-ups, developers and investors.

Business Models of **Co-living** in India

Co-living is still in its nascent stages in India. In the last decade, several unorganised operators have mushroomed in the shared rental accommodation segment to tap the strong demand from the migrant workforce and students across major tier-I cities in India. Sensing the huge potential in the domestic market and taking cues from established global players, start-ups ventured into this space to transform it into a professional, service-based offering. Further, the absence of a regulatory framework has led to the emergence of various business models in the market. There is a lack of clarity with respect to design specifications, approvals and licenses for properties, to operate as co-living spaces.

Table 2: Key player footprints across India

Major Players	Zolo Stays	CoHo	Oyo Life	NestAway
Started Operations in	2015	2015	2018	2015
Segment	Working professionals and students	Working professionals and students	Working professionals and students	Working professionals and students
No. of beds	23,000	3,000+	17,000+	40,000+
Presence	Noida, Delhi, Gurugram, Mumbai, Coimbatore, Bengaluru, Kota, Pune, Hyderabad, Chennai	Delhi, Noida, Gurugram, Bengaluru	Noida, Gurugram, Bengaluru, Pune, Mumbai, Delhi, Hyderabad, Chennai, Kolkata, Ghaziabad	Gurugram, Noida, Greater Noida, Delhi, Ghaziabad, Faridabad, Bengaluru, Hyderabad, Pune, Mumbai, Chennai, Mysore, Kota

Note: The above table includes select key players and their geographical presence across the cities in the country Source: JLL Research, Industry





CoLive	Stanza Living	Oxfordcaps	Placio
2016	2017	2017	2017
Working professionals	Student Housing	Student Housing	Student Housing, working professionals
8,000	20,000+	12,000+	3,000
Bengaluru, Chennai, Coimbatore	Delhi, Noida, Greater Noida, Bengaluru, Dehradun, Vadodara, Indore, Pune	Delhi, Greater Noida, Bengaluru, Dehradun, Pune, Indore, Jaipur, Ahmedabad	Delhi, Noida, Greater Noida, Lucknow, Indore, Hyderabad, Jaipur

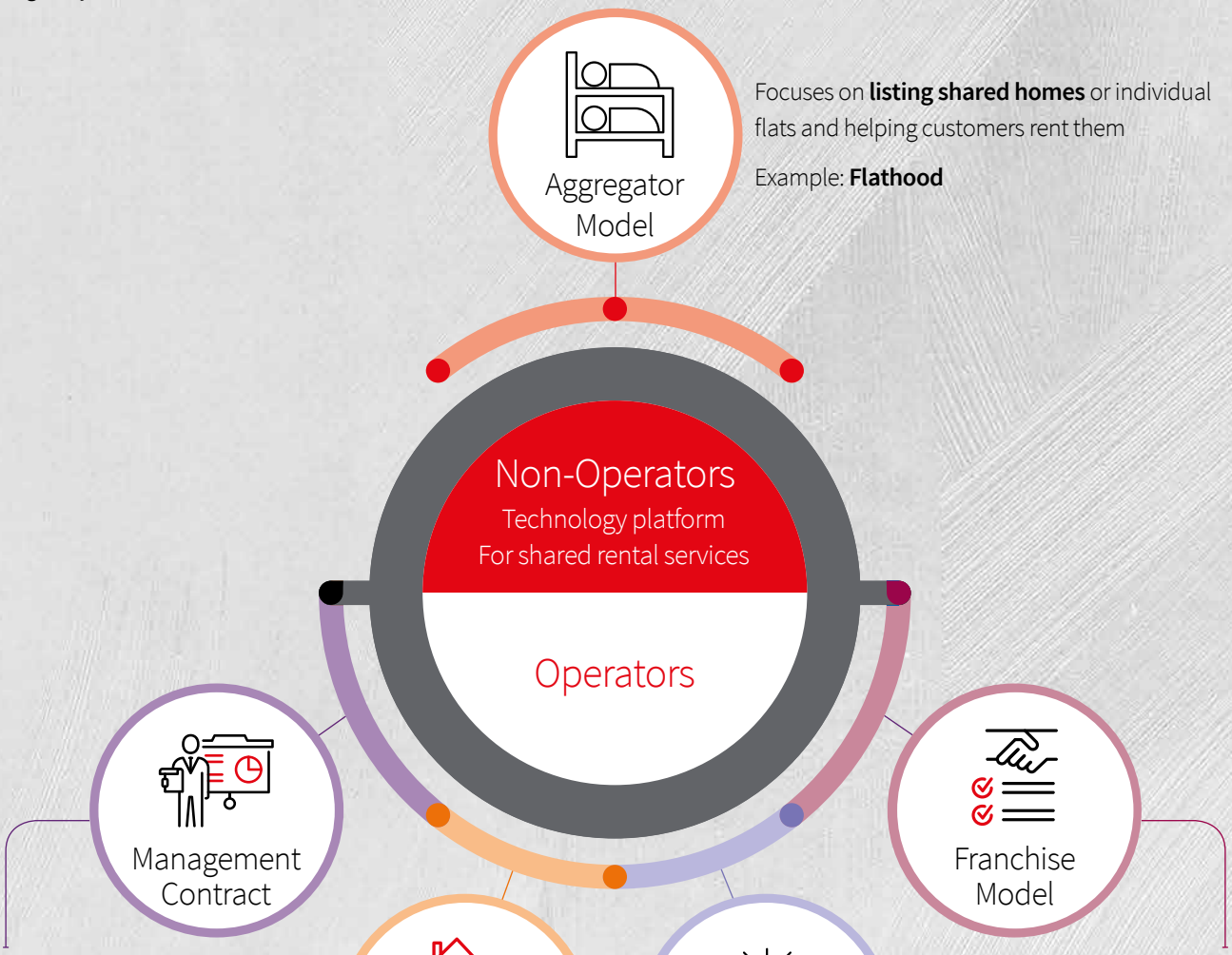


"The financial squeeze of modern life combined with an increase in digital nomads has brought the concept of 'shared housing' into the Indian market. Co-living players are going above and beyond to make daily life more convenient and building a foundation for shared experiences. Co-living facilities attract a young workforce as it not only offers freedom and space, but also eliminates the hassles of dealing with brokers, brokerage, lock-in periods, houses with little or no amenities, maintenance charges, housekeeping and security, which can be a costly affair."

Rohit Kapoor, CEO, New Real Estate Businesses, OYO

Lease and operate most prevalent model

As the concept of co-living is gaining popularity, various players are entering the segment in India. This includes active operators providing shared rental accommodation in an organised manner as well as non-operators who merely act as aggregators/ marketplaces. The latter feeds into the operators' business and are focused on developing applications and platforms to match room seekers to the most compatible location, owner/operator and room/bed variants. In addition, select mid-sized and large real estate developers are also showing active interest in developing purpose built co-living accommodation that would be owned and managed by them.



Focuses on **listing shared homes** or individual flats and helping customers rent them

Example: **Flathood**

Operator acts as a service provider and manages the properties and the complete experience for a commission.

P&L responsibility is of property owner

Example: **Zolo Stays, Placio, Nestaway etc. follow management contract model in some cases**

Operators lease buildings from property owners and builders and provides them either a fixed rental or share in revenues

Example: **Zolo Stays, Ziffy Homes, CoHo,Stanza Living, Oxfordcaps**

Few operators follow a hybrid model of lease & operate and management contracts

Example: **Zolo Stays, ZiffyHomes, CoHo**

Partner with property owners having properties near institutes, universities and large corporate parks, through **franchise-owned company managed (FOCM) model**

Example: **Zolo Stays, Placio**

Source: JLL Research

Lease and operate model

Most co-living players currently operating in India have adopted the asset-light strategy of leasing residential units or an entire block from a landlord/property owner, and sub-leasing individual rooms to end-users. The players typically do not purchase or acquire their own properties as this entails large capital expenditure at the outset. Being an emerging segment with players exploring the market, large capex comes with illiquidity risks and compressed yields. The leasing model allows them to scale up fast, but without any assurance of the continued availability of the premises, as most such properties are taken up on fixed term lease.

Furthermore, such leased properties are typically taken either on a fixed lease rental or revenue share basis for a period of 3-9 years with the lease tenor varying across cities. The co-living player or property owner undertakes the renovation or upgradation of the property, depending upon the agreement between them. In case of a revenue share leasing agreement, the revenue shared between the property owner and the operator depends upon the following key factors:



- Whether the property is bare shell or furnished



- Extent of renovation required to make it fit for co-living



- Who bears the cost of renovation or refurbishment

The revenue sharing between the landlord and the operator is typically 50:50 and can be higher for the landlord if the latter undertakes renovation or refurbishment. In some cases, occupancy guarantee is also sought from the operator to provide for any downside risk. Across the top seven cities, most co-living operators currently operate from residential properties such as independent houses, builder floors and apartments in societies. However, they have also begun signing leases for entire towers in residential projects and Built-to-Suit (BTS) properties for their future expansion plans.

Most co-living operators provide a complete package of services to end-users in a professional manner on a tech-enabled platform. The operators take care of housekeeping, food and laundry services, maintenance, and all other in-stay services. Typically, the composite rent includes charges for all such services, except for food and electricity, which are billed separately.

Example: Zolostays, OYO Life

Management contract model

In this model, operators sign long-term management agreements with developers or investors or property owners to run their premises as a co-living facility. In this case, the owner is responsible for managing the returns from the property, while the co-living player gets a commission for operating the facility. The operator simply acts as a custodian of the property and the end-users / tenants enter into a lease agreement directly with the owner.

Example: Zolo Stays, NestAway

Hybrid model

Select co-living operators have also adopted a mix of business models, including management contract and lease-and-operate, depending upon the location and the requirements of the property owners. This benefits both the operators and the property owners. While the operators have a multi-pronged business strategy in a relatively new market to push their aggressive expansion plans, the owners have different options to choose from, depending upon their risk appetite and return expectations.

Example: Ziffy Homes & CoHo

Franchise Model

In this model, a particular organised co-living operator lends its brand name to property owners and unorganised PG/hostel operators who intend to run a co-living business. Under this arrangement, the franchisee has access to the technology platform, staff training, marketing capability and vendor reach of the organised co-living operator. This ensures the expansive reach of the operator's brand name, while maintaining consistency in service standards and quality of infrastructure. This provides developers burdened with unsold inventory, a relatively easier and alternative platform to generate higher returns on a regular basis while retaining their ownership. At the same time, the model fits well with operators with aggressive expansion plans across the country.

Example: Zolo Stays, Placio

Case Studies

Name	ZiffyHome	CoHo
Year of establishment	2016	2015
Geographical coverage (cities)	Delhi NCR	Delhi NCR & Bengaluru
Current capacity (number of beds)	5,000+	3,000+
Price range (₹/bed/month)	INR 18,000 per month	INR 8,000-15,000 (Double sharing rooms)
Customer segments (Working professionals/ Students/families)	Working professionals	Both working professionals and students
Business model (Lease and Operate, Revenue Share with developers and operate, Management Contract, Self-own property and operate)	Lease & operate Revenue share with developers and operate Management contract	Lease & operate, revenue share with developers and operate, as well as management contracts
Expansion plans (Number of beds)	50,000 beds in next 1 year	20,000 beds in the next 12 months
Expansion plans in new markets	Bengaluru, Pune, Hyderabad, Chennai, Mumbai	Pune, Hyderabad & Mumbai

Product Categories

There are various types of properties taken on lease by operators depending upon the location and the business model they adopt. Some operators prefer to take entire building on lease, while some take villas, a few floors, independent houses or apartments in residential buildings. In the student housing segment, select operators also tie-up with universities or educational institutions in select cities to provide dedicated accommodation to their students. This phenomenon is currently prominent in Delhi NCR and Bengaluru. In some cases, operators have also tied up with universities to operate their on-campus hostels to upgrade the service levels and provide better wellbeing for campus students.

For example, operators take up a mix of independent houses, standalone residential buildings and BTS properties from developers and individual landlords in Delhi NCR, Bengaluru and Pune. In Hyderabad, most co-living operations concentrate on standalone buildings (built to run as hostels) in addition to limited operations in apartments within gated townships and bungalows. In case of Mumbai, co-living operators typically take up multiple apartments in residential buildings of established localities.

Co-living operators offer accommodation at various price points for students and working professionals across different income brackets.

- The basic executive space can be referred to as the standard accommodation type for working professionals at entry and mid-level. These account for 80-90% of the current co-living capacity across the top seven cities and are mostly located closer to the key business districts and residential neighbourhoods.
- A more premium space is designed for working professionals at higher income brackets, consisting of senior management from corporates. These are mostly single occupancy accommodations with amenities such as swimming pool, club house and entertainment zones. They are priced at a significant premium of 30-40% than the basic executive spaces owing to higher rentals of the properties (mainly located in upscale micro-markets) and the higher quality of service offerings.
- Within student housing, the prices vary to the extent of 20-30% between exclusive off-campus and common for all off-campus accommodations. However, the type of accommodation and the facilities offered does not change significantly.



Basic Executive Space

Affordable Pricing

Near Corporate Hubs and residential clusters

Example: CoHo, Zolo Stays, NestAway



Premium Space for working professionals

Premium offerings usually in a single occupancy

Example: Zolo Select, Oxford premium residences

Zolo Select provides amenities like clubhouse, swimming pool, landscaped gardens, and sports facilities



Exclusive Off Campus

Exclusively for particular colleges/institutions

Example: CoHo has exclusive tie up with Pearl Academy, Indian School of Hospitality, Indian Institute of Technology Delhi and FMS

Placio has a tie up with Amity University



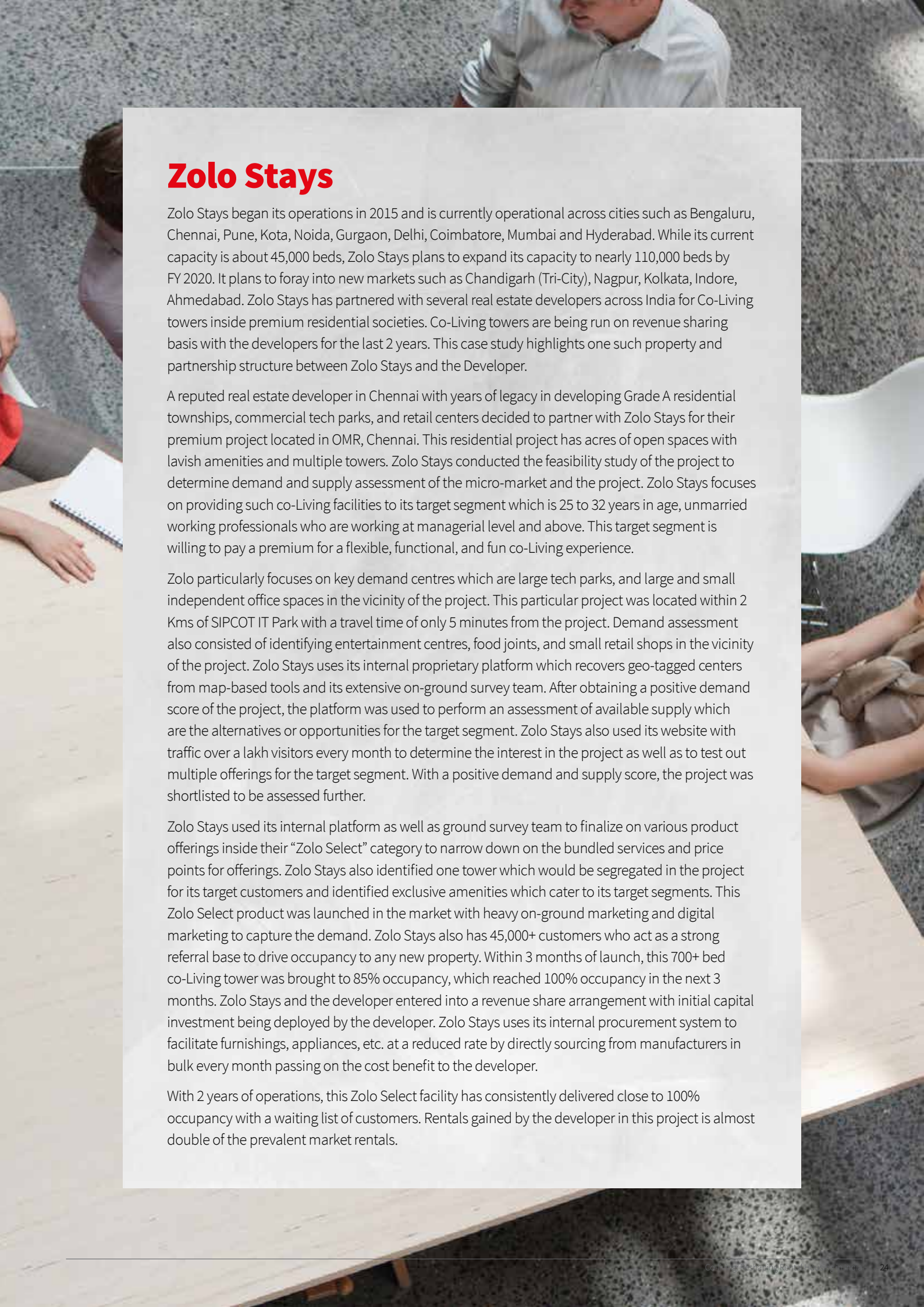
Common for all- Off Campus

These facilities and services are designed for student needs, supporting minimal lifestyles at an affordable budget.

Example: CoHo, Oxfordcaps

As the co-living segment gains traction, operators are launching/ planning to launch large scale properties and BTS developments that would help them to expand their scale. They would provide a superlative experience to their residents by offering larger recreational activities and common areas, among other offerings. Such shared spaces will also provide economies of scale benefits to operators with the possibility, therefore, of operational costs coming down if a higher occupancy rate is achieved in larger properties.

For instance, Zolo Stays has two types of offerings - Zolo Standard and Zolo Select. Zolo Standard is an independent building which provides standarised services. On the other end, ,Zolo Select facilities are usually located inside premium and luxury residential townships, where millennials can enjoy lavish amenities of the society along with additional personalized services provided by Zolo.



Zolo Stays

Zolo Stays began its operations in 2015 and is currently operational across cities such as Bengaluru, Chennai, Pune, Kota, Noida, Gurgaon, Delhi, Coimbatore, Mumbai and Hyderabad. While its current capacity is about 45,000 beds, Zolo Stays plans to expand its capacity to nearly 110,000 beds by FY 2020. It plans to foray into new markets such as Chandigarh (Tri-City), Nagpur, Kolkata, Indore, Ahmedabad. Zolo Stays has partnered with several real estate developers across India for Co-Living towers inside premium residential societies. Co-Living towers are being run on revenue sharing basis with the developers for the last 2 years. This case study highlights one such property and partnership structure between Zolo Stays and the Developer.

A reputed real estate developer in Chennai with years of legacy in developing Grade A residential townships, commercial tech parks, and retail centers decided to partner with Zolo Stays for their premium project located in OMR, Chennai. This residential project has acres of open spaces with lavish amenities and multiple towers. Zolo Stays conducted the feasibility study of the project to determine demand and supply assessment of the micro-market and the project. Zolo Stays focuses on providing such co-Living facilities to its target segment which is 25 to 32 years in age, unmarried working professionals who are working at managerial level and above. This target segment is willing to pay a premium for a flexible, functional, and fun co-Living experience.

Zolo particularly focuses on key demand centres which are large tech parks, and large and small independent office spaces in the vicinity of the project. This particular project was located within 2 Kms of SIPCOT IT Park with a travel time of only 5 minutes from the project. Demand assessment also consisted of identifying entertainment centres, food joints, and small retail shops in the vicinity of the project. Zolo Stays uses its internal proprietary platform which recovers geo-tagged centers from map-based tools and its extensive on-ground survey team. After obtaining a positive demand score of the project, the platform was used to perform an assessment of available supply which are the alternatives or opportunities for the target segment. Zolo Stays also used its website with traffic over a lakh visitors every month to determine the interest in the project as well as to test out multiple offerings for the target segment. With a positive demand and supply score, the project was shortlisted to be assessed further.

Zolo Stays used its internal platform as well as ground survey team to finalize on various product offerings inside their “Zolo Select” category to narrow down on the bundled services and price points for offerings. Zolo Stays also identified one tower which would be segregated in the project for its target customers and identified exclusive amenities which cater to its target segments. This Zolo Select product was launched in the market with heavy on-ground marketing and digital marketing to capture the demand. Zolo Stays also has 45,000+ customers who act as a strong referral base to drive occupancy to any new property. Within 3 months of launch, this 700+ bed co-Living tower was brought to 85% occupancy, which reached 100% occupancy in the next 3 months. Zolo Stays and the developer entered into a revenue share arrangement with initial capital investment being deployed by the developer. Zolo Stays uses its internal procurement system to facilitate furnishings, appliances, etc. at a reduced rate by directly sourcing from manufacturers in bulk every month passing on the cost benefit to the developer.

With 2 years of operations, this Zolo Select facility has consistently delivered close to 100% occupancy with a waiting list of customers. Rentals gained by the developer in this project is almost double of the prevalent market rentals.

Developers to 'own and manage' co-living spaces

In the near future, select large and mid-sized real estate developers have plans to foray into co-living and student housing segments. Co-living as a business model is likely to provide a fresh lease of air to cash starved developers who are battling with issues relating to slower sales and mounting unsold inventory. Select developers have already tied up with operators in Delhi NCR and Pune to lease out select towers from their township projects. Developers are also exploring opportunities to construct purpose built co-living facilities and either operate the same themselves or lease them out to operators.

Developers are likely to adopt any of the following models:

Build & operate: Building properties as BTS co-living spaces and managing them as well

Build, lease & operate: Building properties as BTS co-living spaces and tying up with operators on a lease basis

Build & management contract: Entering into a service contract with the operator to run the property on a co-living basis

What's Keeping Developers Away?

As on date fewer developers have shown active interest in this segment, apart from some in Delhi NCR, Bengaluru and Hyderabad. The key factors currently deterring developers from entering this segment are:

- **Holding of the property:** Developers typically construct and sell apartments and do not believe in holding a property for long as it entails an opportunity cost. In case of co-living, they continue to be the owners of the property and are responsible for their upkeep and maintenance (in case they own and manage). Hence, developers are reluctant to enter into this new business, perceived to entail a relatively higher risk.
- **Change in use of the property:** Developers are also wary of the risk of their inability to sell the apartments later, if the co-living business does not yield sufficient returns.



As a case in point, Zolo Stays has been operating residential towers and bulk inventory inside residential townships with a tie-up with leading real estate developers in India such as Olympia Group, Hiranandani, Sobha Group, DRA, Urbtech India, SMP Builders among others in Bengaluru, Chennai, Noida, Pune, and Coimbatore. Further, Tulip Infratech has leased two residential towers to a newly entered co-living operator, Housr, in Gurugram. M3M has also tied up with Ziffy Homes for its upcoming project at Golf Course Extension Road in Gurugram.

Select large developers in Hyderabad prefer to lease out to an operator with the financial and technical wherewithal to take on such projects. Even in Bengaluru, developers such as Elegant Builders, Gopalan and the Ozone Group are building BTS co-living accommodations and tying up with dedicated operators for operating and managing these facilities.

Here's What Developers Can Do

Developers have two striking opportunities in the co-living sector. The first one is converting their unsold inventory in residential projects located in proximity to key business districts into co-living spaces. The second is developing BTS co-living spaces on smaller land parcels.

As a case in point, there are about 65-70 acres of fragmented land parcels located close to Embassy Manyata Business Park, one of the key business parks in north Bengaluru. Additionally, there are a few other business parks and stand-alone office buildings around it, adding up to an office stock of more than 12 million sq. ft. that attracts a nearly 1.5-lakh workforce. The potential upside in rental yield in co-living is typically 3 to 4 times the traditional residential asset class. This makes a case for developers to pick up smaller land parcels in proximity to key business districts at a relatively higher price.

This can be done by:

- Buy the land parcels
- Tying up with a co-living operator
- Developing a building and specifically designing it to suit the operator's requirements

Moreover, there are about 5,900 unsold units across projects in north Bengaluru and are in proximity to the surrounding business parks (travel radius of less than 30 minutes). Developers can tie up with operators to convert these residential units into co-living spaces. Similarly, locations such as Sarjapur Road and Whitefield also have similar business opportunities to operate as co-living spaces.

Chennai is another city, which presents significant business opportunities for co-living players since:

- Capital values of residential properties are relatively lower than other cities, thus providing ample scope for higher returns from rental income through co-living
- Availability of supply, which can be converted into co-living spaces across large and small residential properties along the OMR, which also houses several large business parks

Technological edge and growing investor interest to dictate future growth

Within the organised segment, the use of technology to provide a seamless living experience and strong branding will determine the competitiveness of co-living operators.

Gaining technological edge

Co-living operators are acquiring smaller rental start-ups and food tech companies to expand their capabilities and improve operational efficiency. Ziffy Technologies acquired the Gurugram-based home rental start-up, Fella Homes and Nivassa Rental. Recently, Placio also acquired the subscription-based foodtech company, Paco Meals.

Operators are also using technology and data to provide innovative solutions to the daily requirements of end-users. For instance, ZoloStays focuses on automation and relies on IoT (Internet of Things) for smart electricity and water billing in its properties. CoHo and OYO Life have IoT sensors to monitor water levels, electricity usage, appliance health monitoring, etc. YourOwnRoom provides bi-monthly inspection of houses to property owners with photographs and other details through the app.

Co-living operators are expected to continue to invest in technology to smoothen the daily operations of a co-living facility. This will not only provide a seamless experience to end-users, but also bring in enhanced efficiency and cost optimisation for operators.

"The rise of co-living in India is indicative of an overall shift in consumer behaviour. Millennials today look for experiential living and offerings that address urban loneliness in a digitised world. Technology will play a key role in how this industry will evolve and scale up across India. Also, co-living spaces will be a huge upgrade for current millennials from the existing quality of accommodation available in the form of PGs or shared apartments."

Uday Lakkar, Founder & CEO, CoHo.in

Strong marketing initiatives

Co-living operators collaborate with major brands to provide users access to various social and entertainment platforms. Players such as Zolo Stays, Stanza Living, CoHo, Nestaway and Aarusha Homes, provide discount coupons to their residents for health and wellness, food and beverage (F&B), movies, etc.

Investment trends in India's co-living space

The first choice and safe bet for investors are higher rent yielding office assets. These assets provide a regular income flow and steady appreciation in capital values. Sovereign funds bought large office projects or portfolios with the intention of creating real estate investment trusts (REITs). The higher supply of capital towards the limited quality office space lead to yields from such assets getting rationalised with appreciating capital values. The search for higher returns led investors towards other assets classes for investments. Soon retail, industrial and warehousing assets also attracted capital in quality projects. However, the pool of good quality, ready income yielding assets is limited. The next step is to lock in higher returns by becoming active investors rather than just asset buyers.

Alternative assets, including co-working and co-living, are the new entrants on the investment radar and have attracted the interest of several large global funds.

Institutional investors are showing active interest in co-living and pumping in funds, with the likes of Sequoia, Nexus Venture Partners and Goldman Sachs already committed to the sector.



"Zolo Stays has received funds from the likes of Mirae Global Asset Management and Investcorp (IDFC Alternatives) with a real estate portfolio."

Dr. Nikhil Sikri, CEO and Co-Founder, Zolo Stays

Table 3: Major PE deals in Co-living

Year	Name of the investor	Company	Amount (USD million)
2015	Flipkart, Tiger Global	NestAway homes	12
2016	Tiger Global, Russian billionaire Yuri Milner and IDG Ventures India	NestAway homes	30
2017	Nexus Venture Partners & Innoven capital	Zolo Stays	5
2017	Goldman Sachs	Good Host Spaces Pvt. Ltd- NewDoor	28
2018	Prestellar Ventures	Placio	2
2018	Goldman Sachs and UC-RNT Fund, a JV between Ratan Tata's RNT Associates and the University of California,IDG India and Tiger Global	NestAway homes	51
2018	Housing Development Finance Corporation	Good Host Spaces Pvt. Ltd- NewDoor	10
2018	Sequoia Capital	Stanza Living	10
2018	Credence Family Office	Innov8	4
2018	Warburg Pincus	Lemon Tree Hotels	570
2019	IDFC Alternatives, South Korea's Mirae Asset and Nexus Venture Partners	Zolo Stays	30
2019	Venture Catalysts	Grexter	2
2019	Times Internet	OxfordCaps	8
2019	Abhishek Lodha,Pirojsha Godrej & Harsh Patodia	Housr Technologies Pvt. Ltd	30

Source: Industry

Operators and **landlords** set to gain

Profitability - from an operator's perspective

The profitability of a co-living operator varies according to the type of business model the operator adopts. Most follow an asset-light model and prefer a revenue sharing arrangement, while a few others prefer a fixed rental arrangement.

Table 4 below shows an example of how these efficiencies can lead to higher profit margins for operators:

Table 4: Business efficiencies lead to higher profit margins

Key components

- Operational capacity - **90-95%**
- Revenue - **100**
- Rental to landlord - **38-40**
- Operating cost - **38-40**
- Operating profit (%) - **10-20**

Operating cost breakup

- Food- **50**%
- Energy and utilities- **25**%
- Cost of supplies - **10**%
- Others (manpower, marketing, etc)- **15**%

Operators who provide combined services typically make a profit margin of 10-20% at the operating level. Our interactions with market participants indicate that the profitability margins of organised players depends upon:

- Scale of their operations (a typical size is a 50-60 bedded facility) and the type of model (fixed rental vis-à-vis revenue sharing)
- Bargaining power of occupants and operators over pricing
- Ability of operator to strike favourable deal with vendor/suppliers (food, broadband, housekeeping, etc.)
- Ability of the operator to charge a premium for its brand or type of services

A co-living operator's cost savings are, therefore, driven by inefficiencies of an unorganised shared rental market. They create efficiencies of scale for things like utilities, WiFi, cleaning costs and furniture. These efficiencies from the operator provide a win-win situation for the operator and as well as the landlord. Operators boost their profit margins by charging a rental premium from tenants and landlords improve returns without the hassle of managing their assets.

"Co-living and rental housing as a whole, is an exciting new space to be in. Increasing real estate costs, lack of quality developments and limited experienced operators in this space have created a gap in the service offering sought by millennials. Housing formats focused on the younger generation is the need of the hour and a logical next step for the industry."

Rahul Pandit, MD and CEO - Hamstede Living

Yield - from a landlord's perspective

While rental yields have stagnated at 2-3% in the traditional housing market, co-living presents attractive returns at 6-8% at a relatively lower risk level, with a potential upside for developers operating on a build-own-and-operate model.

In co-living, the cost of shared spaces such as kitchens and living areas are amortised over a greater number of beds. Thus, the impact of efficiency on a per bed basis has a bearing on the returns. The yields accruing to the owner / landlord of the property are relatively higher than in case of a traditional renting model and depends upon the following factors:

Co-living presents attractive returns at 6-8%, 2-4x higher than traditional housing yield

- Type of model adopted within lease and operate - fixed rental or revenue sharing
- Based upon the asset differentiation and land cost, yields vary between the traditional residential yields to yields close to pre-leased office spaces
- Trade-off between higher bed ratio (for example, bunk beds) and ability to charge on a per bed basis and/or product positioning
- Type of add-on services and the premium attached to them
- Possibility of income from service floors or areas for restaurants/gyms/bars, etc., which is possible only in purpose built co-living facilities

Additionally, other factors such as quantum of investment on a per bed basis, time taken to scale up and exit options also play a critical role in this new segment creating efficiency for landlords. It is pertinent to look at all these factors within the same asset class to understand their implications on returns.

Co-living to drive rental housing market in key cities

With the changing home ownership preferences of millennials, supply in the residential sector needs to evolve. The rental housing market is expected to drive residential real estate in the near future and thus development of a robust regulatory infrastructure becomes inevitable for its growth Most of the states still follow the archaic Rent Control Act, with landlords and tenants oblivious of their rights and obligations. This unorganized nature of rental market in India offers immense potential for the development of Co-living. The 'community' aspect is embedded into their core offering and will further push the co-living culture in India.

A key challenge will continue to be the creation of 'relevant supply' for co-living operations. While co-living operations are currently confined to standard residential buildings, the development of build-to-suit products will drive the market in future. Since co-living can be operated out of both residential and commercial set-ups, laying down zoning regulations will be critical for future development. In addition to the development of a regulatory framework for the sector, clarity over approvals and licenses for co-living operators, fiscal and non-fiscal incentives for developers and operators will go a long way in shaping the co-living market in future.

With the nomads of today moving to bigger cities and looking for easy access, demand for co-living establishments is expected to be on an upswing. Coupled with aggressive expansion plans of co-living operators and support from the Government, the co-living industry in India is set to take flight.



About FICCI

Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialisation, and its emergence as one of the most rapidly growing global economies. A not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 250,000 companies. FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.

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About JLL

JLL (NYSE: JLL) is a leading professional services firm that specialises in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of $16.3 billion, operations in over 80 countries and a global workforce of over 90,000 as of December 31, 2018. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com

About JLL India

JLL is India's premier and largest professional services firm specialising in real estate. With an estimated revenue for FY 2018-19 expected to be approx. INR 4,000 crore, the Firm is growing from strength to strength in India for the past two decades. JLL India has an extensive presence across 10 major cities (Mumbai, Delhi NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata, Ahmedabad, Kochi and Coimbatore) and over 130 tier II & III markets with a cumulative strength of close to 11,000 professionals.

The Firm provides investors, developers, local corporates and multinational companies with a comprehensive range of services. This includes leasing, capital markets, research & advisory, transaction management, project development, facility management and property & asset management. These services cover various asset classes such as commercial, residential, industrial, retail, warehouse and logistics, hospitality, healthcare, senior living and education.

JLL India won the Five Star Award for 'Best Property Consultancy at the International Property Awards Asia Pacific 2018 -19. The Firm was also recognised amongst the 'Top 100 Best Places to Work in India' in 2017 & 2018 in the annual survey conducted by Great Place to Work® and The Economic Times. It has also been acknowledged as 'Property Consultant of the Decade' at the 10th CNBC-Awaaz Real Estate Awards 2015. For further information, please visit jll.co.in

About Real Estate Intelligence Service

Real Estate Intelligence Service is a subscription based research package by JLL. This package is designed to provide in-depth insight on the real estate market and aims to empower businesses with detailed and timely market data. It also covers forecast and analysis for all real estate indicators and asset classes such as office, retail and residential.

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