ADAPTIVE SPACES

The Future is Flexible

REPORT — Flexible Spaces 2023



CBRE RESEARCH
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Contents

01
Flexible Spaces
Are Here To Stay

02
Evolving Usage
Trends

03
Stakeholder
Perspective



Foreword



Anshuman Magazine
Chairman & CEO
India, Southeast Asia, Middle East & Africa
CBRE

The concept of office space has evolved greatly in an era where change is the norm. It has come a long way from being just a place of work with ungainly desks and chairs. Today, flexible workspaces too have become a popular workplace strategy for not only start-ups and IT companies but also for enterprise clients.

The COVID-19 pandemic has brought about noticeable improvements in the flexible workspace sector. Changes were made in terms of cost, flexibility, and the integration of technology-driven innovations, which has re-established the demand for these spaces and emphasized the need for better offices. The pandemic served as a catalyst for the faster adoption of well-equipped spaces with automation and AI, especially in jobs that require close proximity. The demand for flexible workspaces among big businesses and start-ups will keep rising in the coming years. A large portion of high-quality supply is expected to emerge in Tier-I cities and over time, Tier-II cities will also see growth from both established players and new entrants. The flexible workspace sector is expected to flourish as more facilities are set up across cities to meet the needs of start-ups and SMEs, and it could potentially have a major impact on the country's commercial real estate market.

Our report, The Future is Flexible, explores the changing usage trends and various perspectives from stakeholders as the demand for flexible spaces continues to grow. I hope you find it informative and interesting to read.

Foreword



Sulajja Firodia Motwani
Chair,
FICCI Maharashtra State Council

Flexible workspace segment in India has been expanding its footprints rapidly across India. Courtesy COVID-19 Pandemic, it's no longer restricted to a segment of companies or certain kind of geography. The Flexspace is now being utilized as an alternate viable medium of commercial real estate by small and large enterprises across growing cities and not just limited to metro cities. This gradual shift has resulted in providing growth multipliers for Flexible Workspace Ecosystem in India.

Today corporations are looking at enhancing the performance of their human capital to ensure that both workforce and business can thrive together and therefore bringing out policies, which align with employee growth and wellbeing. Flexspace provides such a collaborative and community driven environment, where the employees are incentivized in the form of workplace flexibility, safety and superlative amenities for greater productivity and profitability. In some of the cases, organizations have also been able to optimize operation costs through flexible workspace options.

While this new normal is here to stay, it needs to be seen how the flexspace industry further evolves and innovate to provide long-lasting, cost-effective solutions to its occupiers, who are looking to not only optimize office space but also aims to greatly satisfy employee expectations from their workspace. Therefore, a more detailed analysis is required for better understanding of the growth in this niche yet very vibrant segment of real estate in India.

I am happy that FICCI and CBRE have collaborated for the second time to bring out this report with a theme – the Future is Flexible - which attempts to provide insight into the Trends and Innovation driving the Transformation of Flexspace.

I am sure that the all the stakeholders including developers, operators, occupiers, service providers and government will find the contents of the report useful.

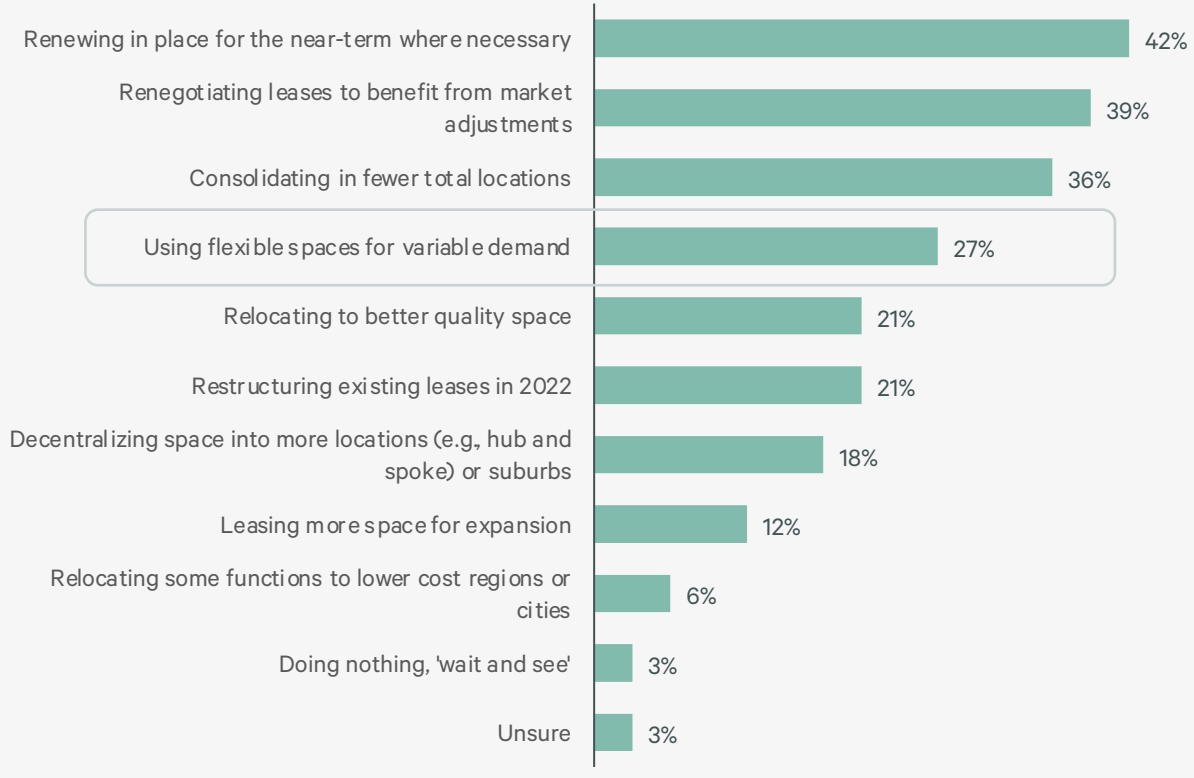
Flexible Spaces Are Here To Stay



Evolving Portfolio Strategies

The use of flexible spaces – including both managed offices and coworking spaces – in corporate real estate portfolios continues to become more prominent in the long term. A majority of the respondents in the CBRE India Office Occupier Survey, July 2022, plan to include flexible spaces in their portfolios two years from now, while also increasing their proportion of flexible spaces taken up over this period.

FIGURE 2.1: Anticipated growth of flexible spaces over the next two years



Source: CBRE 2022 India Office Occupier Survey, July 2022

Note: These results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-by-case basis due to their scale, type and location of business operations.

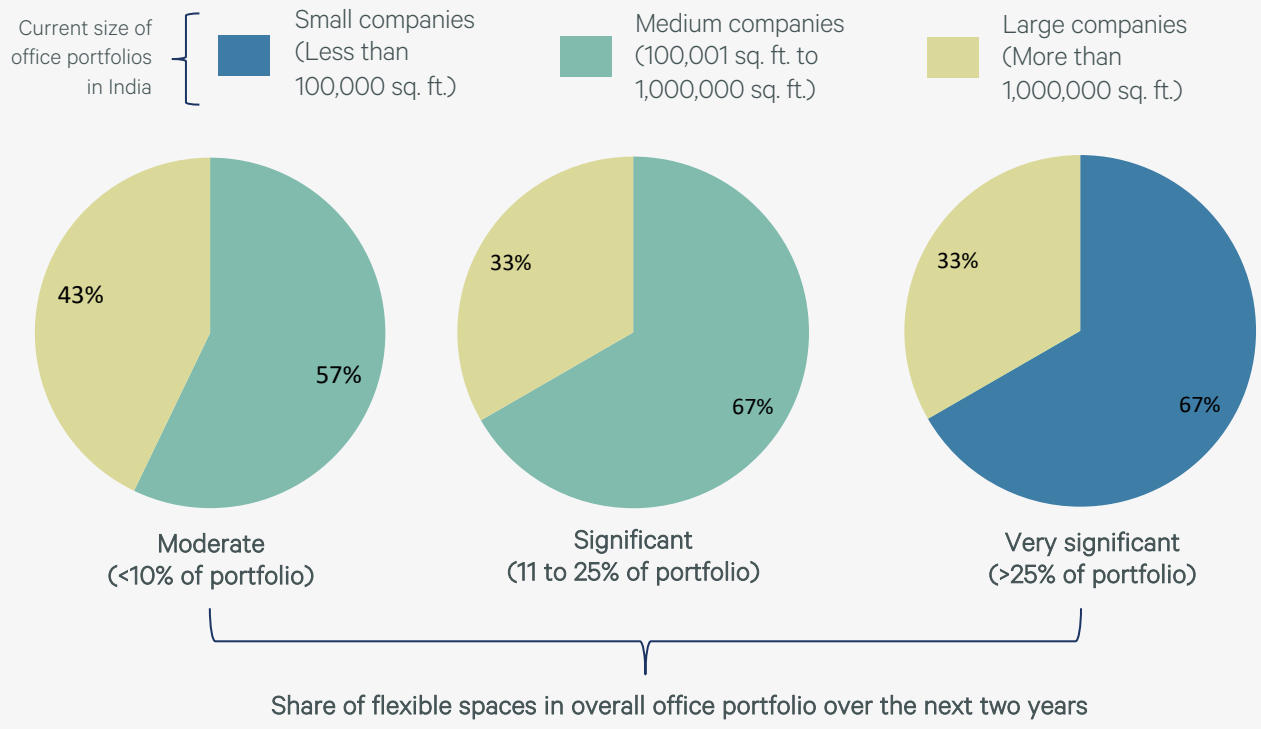
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Greater Use of Flexible Spaces

Occupiers of all sizes are increasing the percentage of flexible spaces in their real estate portfolio for several reasons. Demand from medium- to large-sized companies would particularly help the flexible operators **scale up for the future**. Today, the evolution of companies' flexible space strategies ranges from the 'testing and learning' phase - which most occupiers are increasingly entering at present - to the 'strategic and scalable' phase, which is mostly employed by the larger and more entrenched companies. (refer to page 7)

Medium- to large-sized companies are mostly looking at increasing the share of flexible spaces as part of their overall office portfolio over the next two years. We also expect small companies to grow their share of flexible spaces in office portfolio to at least 25%. (refer fig. 2.2)

FIGURE 2.2: Anticipated growth of flexible spaces over the next two years



Source: CBRE 2022 India Office Occupier Survey, July 2022

Note: These results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-by-case basis due to their scale, type and location of business operations.

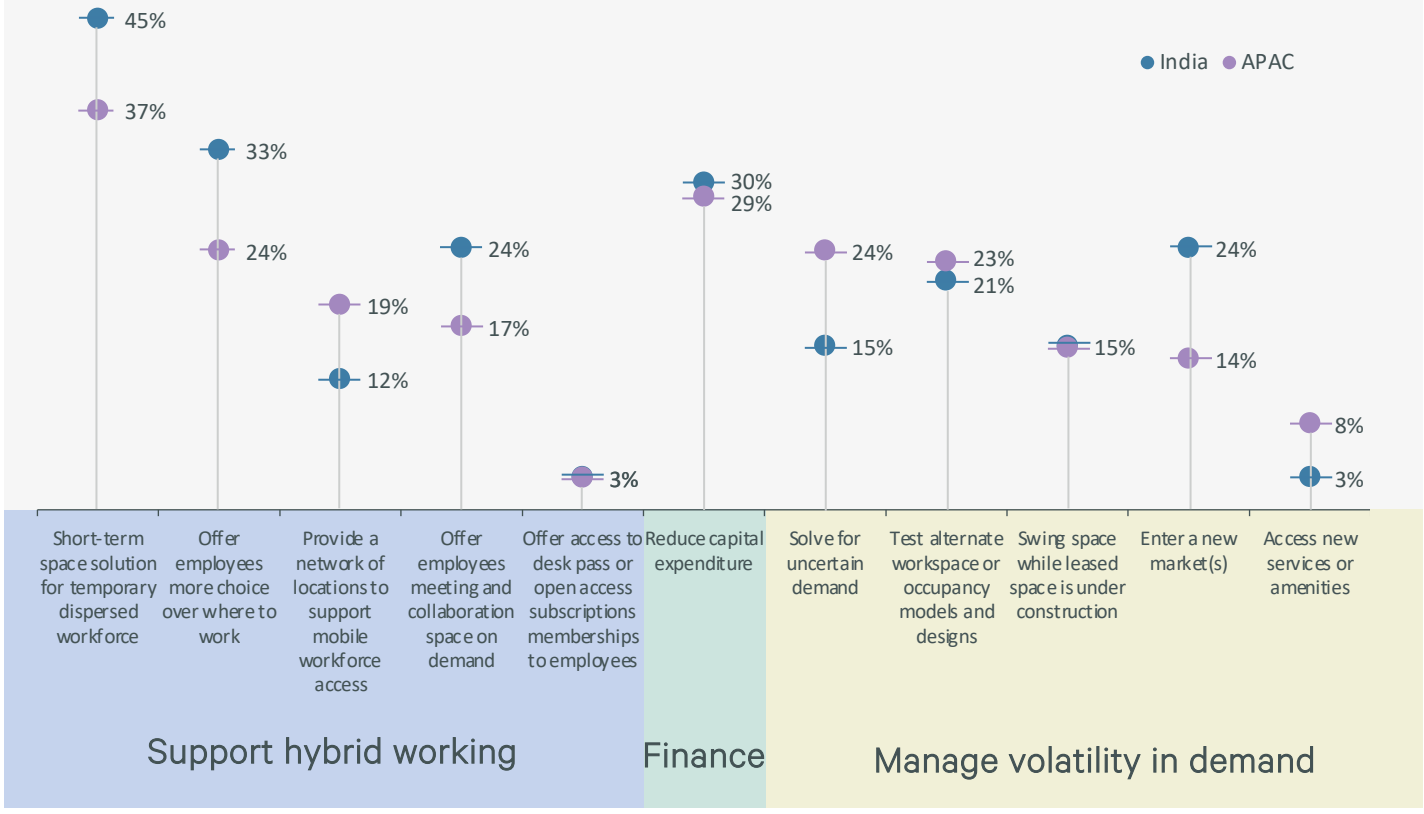
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Flexible Spaces to Support Hybrid Working

The need for agility is greater than ever before, as workforce behaviors have been transformed during the pandemic and are unlikely to ever would never return to pre-pandemic norms. As occupiers plan real estate portfolios amid such uncertainty, flexible spaces are becoming a useful solution.

Enterprise occupiers are reengineering their portfolio and workplace strategies, largely with the goal of accommodating hybrid working arrangements. The **need to support hybrid and distributed working** has replaced CapEx savings as the primary demand driver for flexible spaces. Providing interim solutions for a dispersed workforce; expanding locational options to staff; and offering on-demand meeting and collaboration spaces for employees are some of the other key drivers.

FIGURE 2.3: Top reasons for using flexible spaces in India



Source: *CBRE APAC Research;The India Office Occupier Survey, Q2 2022

Note: These results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-by-case basis due to their scale, type and location of business operations.

Companies that continue to adopt flexible spaces would be better positioned to embrace hybrid working arrangements, support their employees and remain agile in their real estate strategies.

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Flexible Spaces are Here to Stay

Companies are likely to view flex as a hedge against headcount uncertainty, providing them with options to avoid committing to fixed locations and high upfront fit-out costs. Post COVID-19, higher fit-out costs in India could further dampen relocation demand in the short term, leading some occupiers to renew leases, seek turnkey solutions or commit to fully-fitted and flexible spaces as budget approvals become harder to secure.

Flexible spaces provide them with the flexibility to swiftly expand and contract when needed to accommodate business needs and use as a tool to attract and retain talent. Most companies, among whose hiring intentions are positive, are likely to lean towards the **diverse locations** and **cost-effective nature of the flexible space solutions**.



As occupiers in India prepare and arrange for employees to return to the workplace, the provision of well-managed flexible spaces supported by amenities, enabled by technology and featuring personalized services could act as a major enabler.

Source: CBRE Research, Q1 2023

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Greater Use of Flexible Spaces

As the flexible space segment continues to evolve to meet occupier requirements, a broader offering ranging from on-demand meeting spaces to customized private suites is becoming available. Flexible space operators and landlord-backed brands are also differentiating themselves by providing premium service offerings featuring advanced technologies designed for enterprise clients. CBRE expects firms in the technology sector to be the main users of flexible spaces. BFSI, engineering & manufacturing, life sciences, infrastructure, real estate & logistics, research, consulting & analytics and e-commerce companies also seem set to include flex components in their portfolios to a far greater extent than ever before.

Although providing interim space solutions for a dispersed workforce and capex savings are key motivators for choosing flexible spaces, another driver is the need to support hybrid working. Most companies are now using flexible spaces to enter a new market, offer on-demand meeting and collaboration spaces for employees and test alternate workspaces or designs. These factors are especially important to large companies seeking to use flexible spaces as a key component of hub-and-spoke models and agile networks.



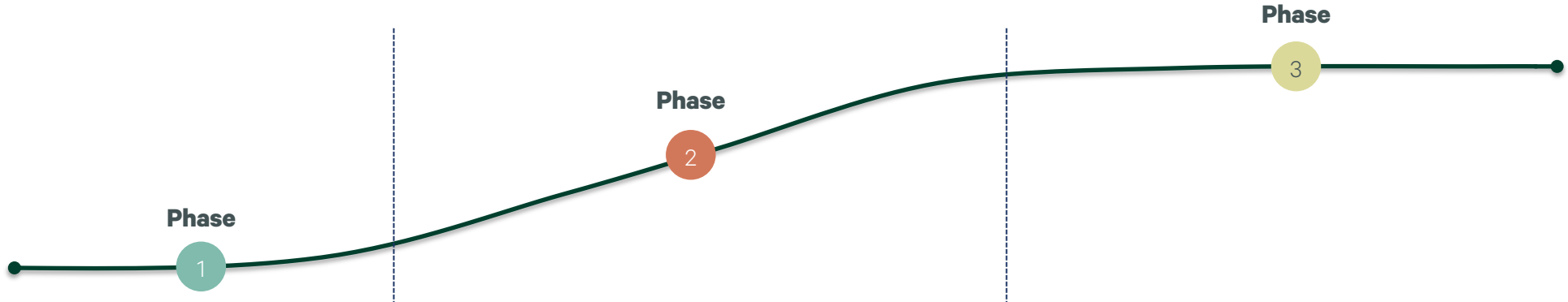
Source: CBRE Research, Q1 2023

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Evolving Usage Trends



Maturity Curve of Occupiers Using Flexible Spaces



Testing & learning

Firms in this position typically use flexible spaces for point-in-time requirements, such as hybrid work, cost pressures or unanticipated headcount. These users currently have a minimal amount of flexible spaces in their portfolio; however, they are **socializing its benefits with the business and employees**. These companies often do not have a clear understanding of how flexible space strategies may work for them in a more pragmatic way.

Maturing & Growing

Firms in this position are typically setting up a guided approach to flexible spaces. These users have a moderate / significant quantum of flexible spaces in their portfolio but plan to grow it over time. Some of these companies have formal hybrid work policies and are **working with cross-functional partners to find new portfolio solutions**. Our survey results suggest that a majority of occupiers in India anticipate moving up the curve into this phase over the next two years.

Strategic & Scalable

Companies in this position have a significant / very significant quantum of flexible spaces in their portfolio and plan to scale their presence up or down depending on need. They plan to **leverage technology to deliver their business strategy more efficiently** and with a more streamlined user experience. While survey responses suggest that this is an aspirational phase for most enterprise companies today, there is already wide adoption by hyperscale tech companies.

Source: CBRE US - Awakening an Era of Flexibility, February 2022; CBRE Research, Q1 2023

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Occupiers Test Driving Strategies with Flex

Occupiers are reengineering their portfolio and workplace strategies, largely with the goal of accommodating hybrid working arrangements. They anticipate that space would be utilized differently on the other side of the pandemic but exactly how it would happen is still evolving. Occupier office portfolios need to evolve to enable and accommodate new workstyles viz., an office-centric future, a virtual-first future or a balanced approach. Ongoing discussions with occupiers indicate an emphasis towards **limiting the amount of underutilized space** to achieve cost efficiencies and create better engagement within the existing space.



By conducting employee surveys, analysing usage data, collaborating with partners viz., flex operators / landlords, monitoring industry trends, prototyping and piloting new strategies and constantly improving them, occupiers can effectively optimize costs and ensure higher employee engagement levels.

Source: CBRE Research, Q1 2023

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Occupiers are Exploring ‘Core + Flex’

‘Core + Flex’ is a popular strategy that offers occupiers a way to seamlessly integrate traditional leased space and flexible office agreements in their portfolios. ‘Core + Flex’ allows occupiers to be more **financially efficient** while still providing employees with a **consistent experience and company culture**. This is an attractive strategy for occupiers to manage lease expirations and minimize under-utilization of space.



Source: CBRE Research, Q1 2023

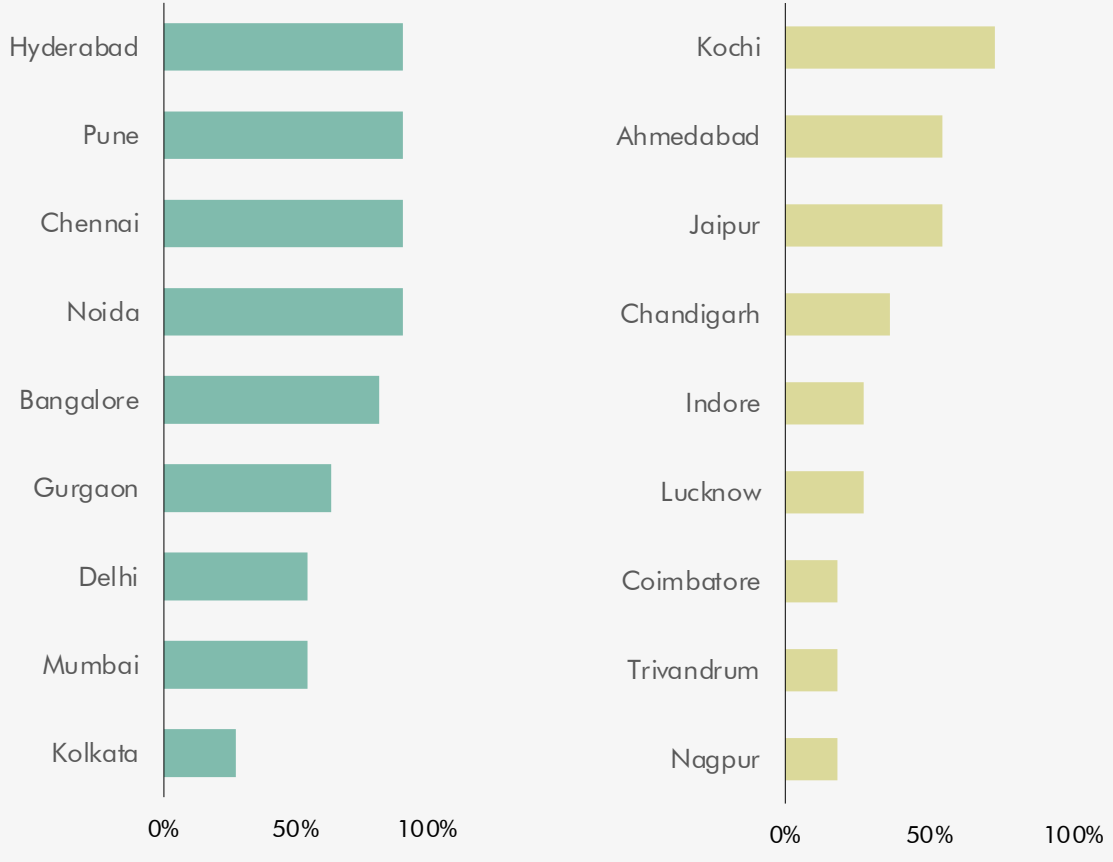
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Talent & Infrastructure led Tier-II demand

There is an increasing trend for the need for flexible spaces in Tier II cities as companies aim to reduce costs, maintain proximity to their staff, and retain valuable employees by offering flexible work arrangements. Some of the key reasons for operators to expand in tier II cities include:

- Possible hub-and-spoke models
- Expansion of leading companies in tier I cities to tier II cities
- Expansion of companies already based in tier II cities
- Easier partnerships with local operators
- Rising demand from SMEs
- Demand-led entry / expansion of BFSI and tech corporates including healthtech, edtech, fintech, etc.

FIGURE 3.1: Corporates' expansion strategy in tier I / II cities



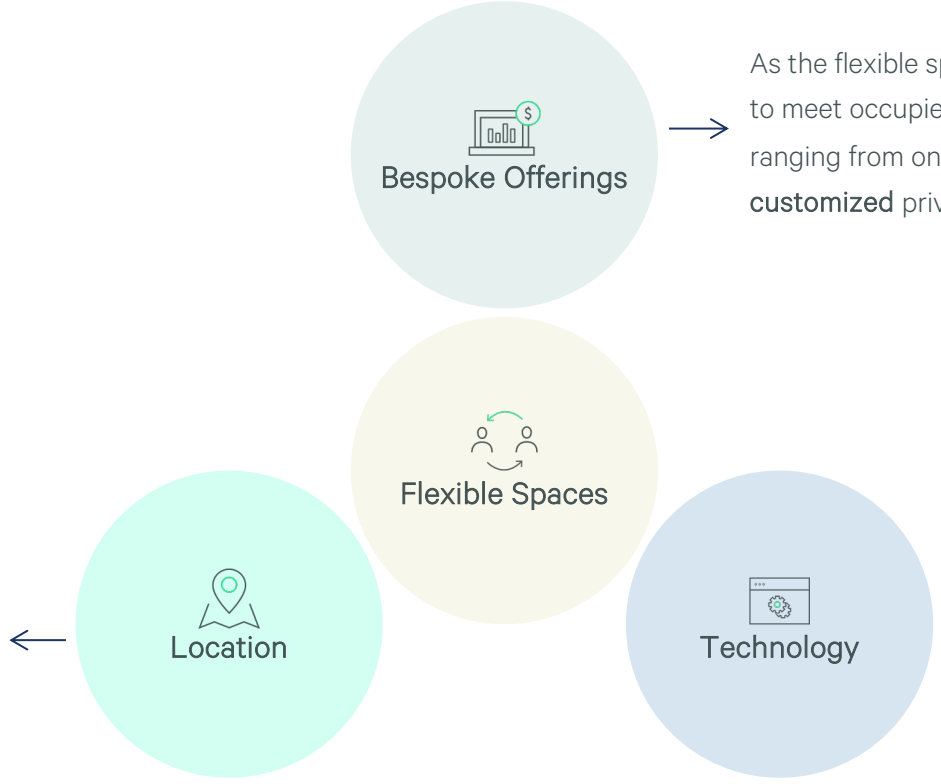
Source: CBRE India Flex Operator Survey, August 2021

Note: The above graphs of future destinations include corporates' medium- (one-two years) to long-term (more than two years) entry / expansion strategy in terms of tier I / II cities.

Source: CBRE Research, Q1 2023

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New Trends in Product Innovation



As the flexible space segment continues to evolve to meet occupier requirements, a **broader offering** ranging from on-demand meeting spaces to **fully customized** private offices is available.

Although providing interim space solutions for a dispersed workforce and CapEx savings are key motivators for choosing flexible spaces, another driver is the need to support hybrid working. Most companies are now using flexible spaces to enter a new market, offer on-demand meeting and collaboration spaces for employees and test alternate workspaces or designs. Therefore, operators are now focusing on **enhancing their portfolios and location networks**.

Flexible space operators and landlord-backed brands are also **differentiating themselves** by providing premium service offerings. They lean towards occupier safety **featuring advanced technologies** focusing on experience and design for enterprise clients. Flexible space aggregators too are bringing in multiple operator brands from different categories under one platform thus enabling bundling, greater flexibility and centralised monitoring via dashboard to monitor multiple memberships in different spaces across cities.

Source: CBRE Research, Q1 2023

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Common Membership Features in India

An expansionary appetite among flexible space operators has been recorded over the past few years in India. While these operators are already providing a range of solutions to occupiers seeking greater flexibility, the spectrum is widening even further. A **major value-add** for an occupier would be in the **customization options** that the operators provide.

Services for occupiers / employers

Services for employees / end-users

Services for admin / FM teams



Smart booking

- Smart scheduling / apps to manage seats / rostering technology / pre-booking of seats
- Booking of board rooms, meeting rooms / smart meeting rooms



F&B services

- Vending / coffee machines
- Services store for retail and F&B tie-ups



Client services

- Client engagement activities and events - scheduling and enrolment



Concierge and travel services

- Concierge services
- Parking management / valet parking
- Transportation and airport taxis



- Air quality management
- Temperature controls
- Housekeeping and security services
- Building management systems



Customer support

- Automated bot for customer support on websites
- Feedback and support / QR code-based feedback system / ticket-raising system for complaints / customer care helpdesk



- Digitization of the design process through an app or web-based platform from layouts to material selection, tracking progress, etc.
- AR / VR tours of centres, remote inspections and site visits
- Physical set-up of rooms to make the wireless video conferencing experience easier



- Small private offices / corner spaces where one can work productively and creatively
- Outdoor spaces with comfortable seating used for dining and relaxation



- Space utilization / space tracking
- Space mapping across centres and cities, multi-city approach
- Visitor management / pre-authorized visitors
- Track-and-trace

Source: CBRE Research, Q1 2023

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Stakeholder Perspective



Operator Perspective

PRE-COVID-19 | FUTURE FORWARD

ENTRY / EXPANSION OF FLEX OPERATORS*
Both global and domestic players established their presence across top cities

CUSTOMIZED ENTERPRISE SOLUTIONS*
Increased focus on enterprise clients and managed office spaces

TRADITIONAL AGREEMENTS WITH OPERATORS*
Landlords were largely keen on signing traditional agreements with operators

NEW ARENAS FOR SUSTENANCE AND GROWTH
Focus on improving tenancy profile and profitability in operational centres through further amenitization, tech-enhancement and layout changes

HIGHER FOCUS ON CUSTOMIZED SOLUTIONS
Emphasis on higher flexibility and innovative solutions / deal structures such as reverse officing**, fit-outs as a service, pay-per-use among others as per evolving enterprise demand

'CREATIVE' PARTNERSHIPS WITH LANDLORDS
Landlords could undertake variable rental partnerships or management agreements with operators and are likely to be more open to structuring portfolio tie-ups, especially with domestic operators

*Themes still applicable in the present

**Operators obtain the present lease from occupiers holding on to excess space and thereby offer managed office solutions. The balance area is then marketed to other potential tenants.

Source: CBRE India Flex Operator Survey, August 2021

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Occupier Perspective

PRE-COVID-19 | FUTURE FORWARD

AUGMENTED PORTFOLIO AGILITY*
Flex spaces increasingly used for short- to medium-term RE capital-light needs

RISE OF MANAGED OFFICES*
Enhanced demand for customized and private spaces

FLUIDITY OF THE WORKFORCE*
Advent of the 'gig' economy along with ease of commute initially drove flex demand

PORTFOLIO 'RE-OPTIMISATION'
Now integral to medium- to long-term, cost-effective and 'core + flex'** strategies for executing hybrid working models

LOCATION STRATEGIES
Possible dispersion towards multiple locations within / among cities via hub-and-spoke models in line with hybrid working models

AUGMENTED PREFERENCE TOWARDS AGILITY AND VALUE-ADDED SERVICES
Occupiers could display an increased inclination towards agility / flexibility to meet RE requirements; along with an increasing need for tech enhanced spaces and health & wellness elements

*Themes still applicable in the present

**Core here refers to traditional office space take-up

Source: CBRE India Flex Operator Survey, Augu

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Landlord Perspective

PRE-COVID-19 | FUTURE FORWARD

SPACE-AS-A-SERVICE*
Landlords started to include flexible spaces as part of their tenant mix, treating these operators as lessees rather than as partners

TRADITIONAL AGREEMENTS WITH OPERATORS*
Landlords were largely keen on signing traditional agreements with operators

CREATION OF 'OWN' BRANDS*
Landlords started to provide integrated solutions by designing, building and operating their own flexible space offerings

HOTELISATION OF OFFICE SPACE
To improve their product offering, landlords want flexible spaces as part of their tenant mix along with an increased focus on 'amenitization' for F&B, living / convenience, meetings / events and wellness

'CREATIVE' PARTNERSHIPS WITH FLEX OPERATORS
Landlords could undertake variable rental partnerships or management agreements with operators and are likely to be more open to structuring portfolio tie-ups, especially with domestic operators

VALUATION OF OFFICE SPACE
Landlords may strive to find the optimum share of flexible spaces as part of their portfolios with an eye on valuations**

Source: CBRE India Flex Operator Survey, August 2021

*Themes still applicable in the present

**Source: CBRE's The Property Value Implications of Flexible Space, U.S., 2019 (yet to be empirically tested in India)

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Policy & regulatory roadmap

Flexible workspace providers are seeking ways to differentiate and expand their offerings in a competitive market. They are tailoring solutions, from private offices to shared desks, that encourage collaboration, creativity, and idea generation. Additionally they are integrating technology through use of B2B SaaS-based tools that allows advanced employee management and track usage of space to make informed decisions about their portfolio.

The demand for quality workspaces with facilities for well-being and hygiene will continue to rise, driven by both large enterprises and start-ups. This trend will benefit flexible space operators with strategically located workspaces and flexible lease terms. In order to align themselves with the rising needs, flexible space operators would continue to require adequate support from the government.



Current Scenario

The **TDS slab for flexible workspaces** currently stands at 10%. There is a demand to reduce this rate as most of the receivables from the client is towards services.

Flexible space operators aren't allowed to **sublease SEZ spaces** unless they follow the co-developer route.



Proposition

We recommend that the **slab be brought down to 2%** as this would immensely help the coworking spaces in managing their cashflows.

With an anticipated overall demand by flex operators, we recommend the government to support them in operating out of SEZs and provide clarity on sub-leasing SEZ space.

Source: CBRE Research, C

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Flexible Space Outlook – Growth Drivers

FLUIDITY OF THE WORKFORCE

To tackle **uncertainty of headcount projections** / phased growth + mobile teams / temporary workforce

PORTFOLIO RE-OPTIMISATION

In line with new **'core+flex' strategies** + location agnosticism through **hybrid working policies**

HUB-AND-SPOKE MODELS

For opening **satellite offices / locations** + reducing employee commute time

ENHANCED FINANCIAL GAINS

Risk mitigation via short-term **stop-gap measures** (including incubation spaces) + **capital-light deal structures** for medium- to long-term savings

INCREASED FLEXIBILITY OF DEAL STRUCTURES

Portfolio agility via flexibility of deal structures

RISING NUMBER OF 'STRATEGIC' PARTNERSHIPS / ACQUISITIONS

Between **'investor – operator' / 'landlord – operator'/ 'occupier – operator' / 'operator - operator'**

DEMAND-BACKED EXPANSION BY OPERATORS

Further expansion by operators within **tier I** and towards **tier II** cities in the **medium to long term**

FOCUS ON TECH, HEALTH AND SAFETY

Dedicated efforts by operators to seamlessly provide enhanced offerings

EVOLVING BUSINESS MODELS

Growing interest in **subscription-based models** that support a more distributed network of people + space offerings

PROMINENT ROLE OF MARKETPLACE AGGREGATORS

Enhanced occupier **need for aggregators** to find, shortlist and finalize apt flexible space options

Source: CBRE Research, Q1 2023

Source: CBRE Research, Q1 2023

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Disclaimer

- There is a significant risk that COVID-19 may directly or indirectly result in a period of economic uncertainty which could impact the Indian real estate market. The real estate sector has been impacted due to the response by the government and local authorities including home quarantine, restriction on travel and closing of borders. The longer the pandemic continues, the greater (and yet unknown or quantifiable) impact it will have on most, if not all, segments of the real estate sector. However, since the situation remains fluid for now despite the ongoing vaccination drive, it is tough to accurately estimate the extent of impact this will have on the commercial real estate market and will largely depend on both the scale and longevity of the pandemic in India and across the world. This inherent risk factor should be considered before relying on our report. Caution is advised in this regard. We, therefore, recommend that the report be kept under regular review and that specific market advice be obtained should you wish to effect a future transaction.
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310+
MSF area transacted

2,500+
Clients represented

500+
Transaction advisors

5,000+
Transactions closed

27+
Years of establishment

200+
City coverage

Services offered

Advisory | Transaction / Account Management | Office Services
Industrial Land & Logistics | Lease Administration | Technology
Retail Services | Data Centre Solutions | Flexible Workspaces / Agile



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Flexible Workspace Capability

200+
Operators Represented

1,300+
Occupier Clients Represented

~250
Operator Space Acquisition Assignments

2,400+
Occupier Flex Leasing Assignments

~12 MnSF
Space Acquisition for Top Operators

~190,000
Workstations Leased for Key Occupier Clients

ADVISORY CAPABILITY

Occupiers
- Comprehensive Market Studies
- BCP Strategies
- Hub and Spoke Advisory
- Flex Portfolio Optimization
- Operator Selection Advisory
- Flex Variants Advisory
- Flex Product Selection Advisory

Operator
- Comprehensive Market Studies
- Expansion Strategy
- Market Selection Strategy
- Market Demand Analysis
- Occupancy Trends/Analysis
- Competition Analysis
- Landlord Partnership Models

Landlord
- Comprehensive Market Studies
- Product Mix Advisory
- Portfolio Analysis and Advisory
- Partner Selection Services
- Strategic Operator Partnerships
- Deal Modelling

TRANSACTION CAPABILITY

Occupiers
- Fitted Out Transactions
- Managed Office Deals
- Swing Space Solutions
- Turnkey Managed Deals
- Reverse Officing
- On demand Solutions

Operator
- Demand Backed Structures
- Variable Rental Deals
- Fitted Out Transactions
- Turnkey Managed Deals
- Reverse Officing
- Portfolio Tie Ups

Landlord
- Revenue Share
- Profit Share
- Management Contracts
- Reverse Leasing
- Fit out Tie Ups
- Portfolio Partnerships

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Contacts

Research

Abhinav Joshi
Head of Research and Associate Executive Director
India, Middle East and North Africa
abhinav.joshi@cbre.co.in

Sachi Goel
Associate Director, Head of Operations, South India
sachi.goel@cbre.co.in

Pradeep Nair
Associate Director
pradeep.nair@cbre.com

Advisory & Transactions

Ram Chandnani
Managing Director, Advisory & Transaction Services, India
ram.chandnani@cbre.co.in

Pulkit Bakshi
Head Flexible Workspace Solutions, India
pulkit.bakshi@cbre.co.in

Anmol Girdhar
General Manager,
Flexible Workspace Solutions, India
anmol.girdhar@cbre.com

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