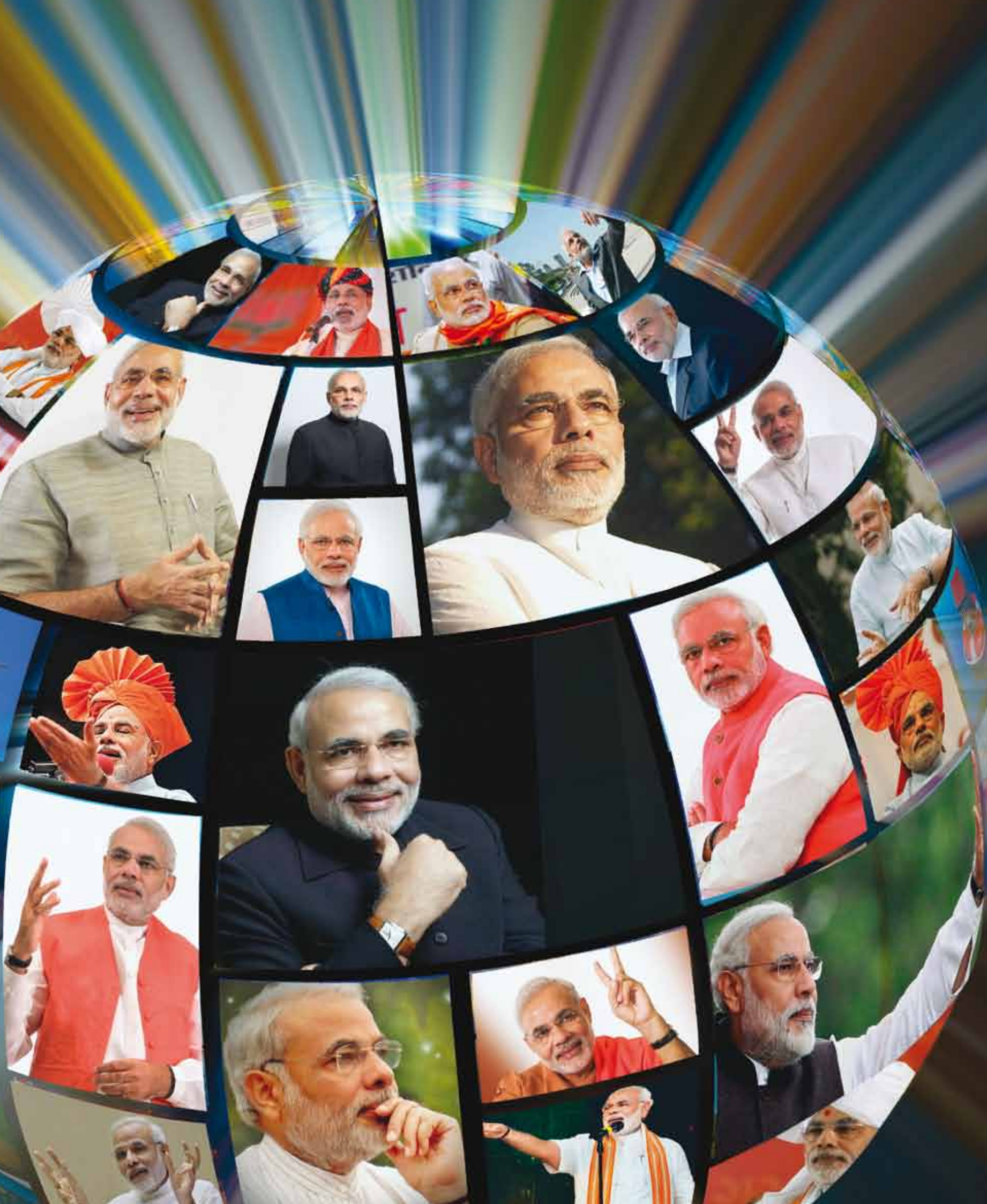


Rebooting Indian Real Estate

A Twelve Month Realty Report Card of the NDA Government

June 2015





Executive Summary

The results of the Indian elections of May 2014 received overwhelming attention by local as well as global media. On the one hand, the elections took place amidst a strong anti-incumbency sentiment amongst the populace at large, whilst on the other a charismatic leader by the name of Narendra Damodardas Modi held the promise of changing the country's fortunes, reeling then under multiple vulnerabilities - weak political credibility, high fiscal deficit, currency volatility, high inflation & interest rates, etc. Mr. Modi won the elections by a historic margin, unanticipated by even the most optimistic of opinion polls thereby giving him an opportunity to repeat possibly what he had exhibited in his home state of Gujarat (read: remarkable economic sunshine during his tenure as Chief Minister).

With Mr. Modi completing 365 days as the 15th Prime Minister of the Republic of India, many wonder if he has lived up to his pre-poll manifesto. While many political and market pundits have showered praise on his various achievements, a few thought leaders in recent times have even criticised him for not achieving all that he promised. In addition, the recent state elections produced mixed results for the government, suggesting that the euphoria surrounding his persona seems to have partially eased. Real estate in particular was optimistic that the new government would take the economy by its horns, as industry fortunes have taken a beating over the past couple of years. Although several major policies were announced during the year with the intent to provide much needed oxygen for the real estate and infrastructure sectors, the sector continues to remain vulnerable owing to high leverage, inventory overhang and below-potential institutional funding. A survey of the real estate fraternity helped us to analyse a few pain points, some of which were attributed directly to the Modi government.

In this paper, we have tried to capture the essence of the current government's one year in hindsight, taking cognizance of various initiatives, policies and overall performance. We evaluate the various initiatives, poll promises and performance during several state elections, keeping in mind the expectations from real estate stakeholders. Whilst outlining the concerns expressed by the real estate fraternity through a survey, we also endeavour to share our opinion.

What went in favour of Modi's unprecedented margin of victory?

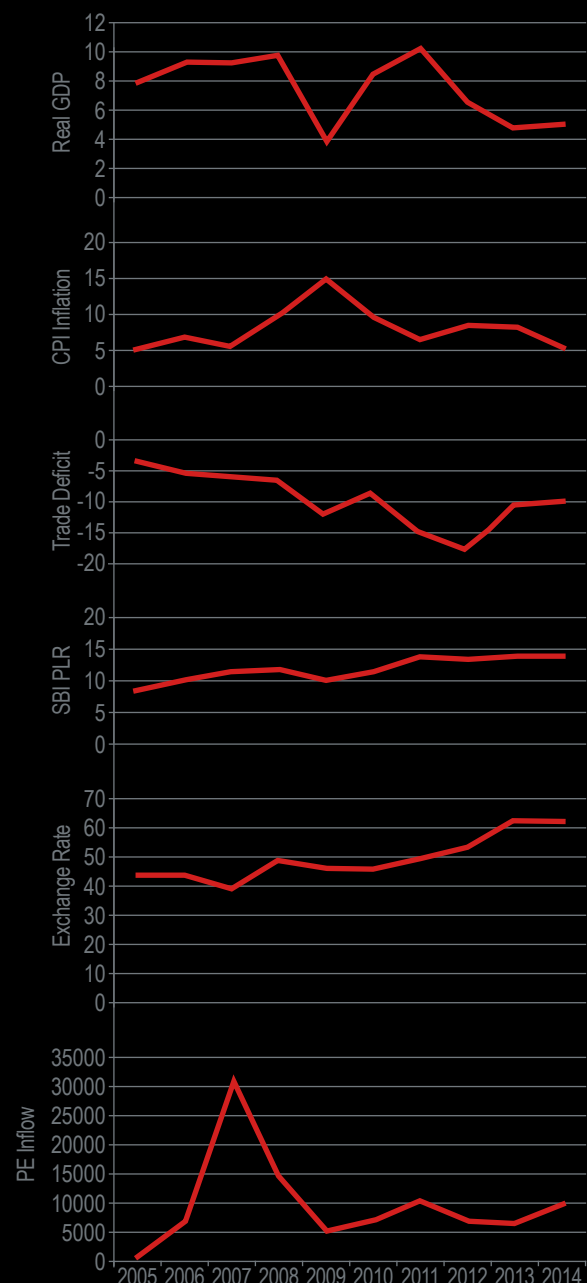
Fall of the United Progressive Alliance (UPA) Government

Prior to the 2014 elections, the then ruling government of the UPA had won two terms of five years each - the 2004 and 2009 elections. During the UPA's first term (UPA-I, 2004-09), the Indian economy was riding high on the back of a global economic revival as well as an attractive domestic demography-led growth story - high savings, rising incomes and rising consumption. However, the advent of the global financial crisis in 2008 led to growth slowing down. More importantly, it was widely perceived that India's policy responses to the external as well as domestic shocks (or economic challenges) were slow and insufficient. As a result, the ensuing years witnessed economic difficulties. From close to 9% y-o-y in the first term of the UPA government, average annual GDP growth slipped to below 7% y-o-y during its second term (2009-14). Additionally, the economy's position became fragile as fiscal deficit and inflation was high, whereas the Indian rupee and investment inflows were weak in the UPA II. Many believed that the situation could have been reversed if there was no policy paralysis in the country during the second term. Given the scenario, the Indian Government received warnings from global sovereign rating agencies that the economy could attract a lower rating in the future.

In a notice released in November 2013, Standard & Poor's warned the Indian Government that it would downgrade the country's sovereign rating to "Speculative" grade within a year considering the government's incapability in reversing a worsening economic condition



Economic and investment performance during two political regimes prior to May 2014



Source: India CSO, RBI, DIPP

Strong anti-incumbency and Modi's credibility gave Bharatiya Janata Party (BJP) the desired opportunity

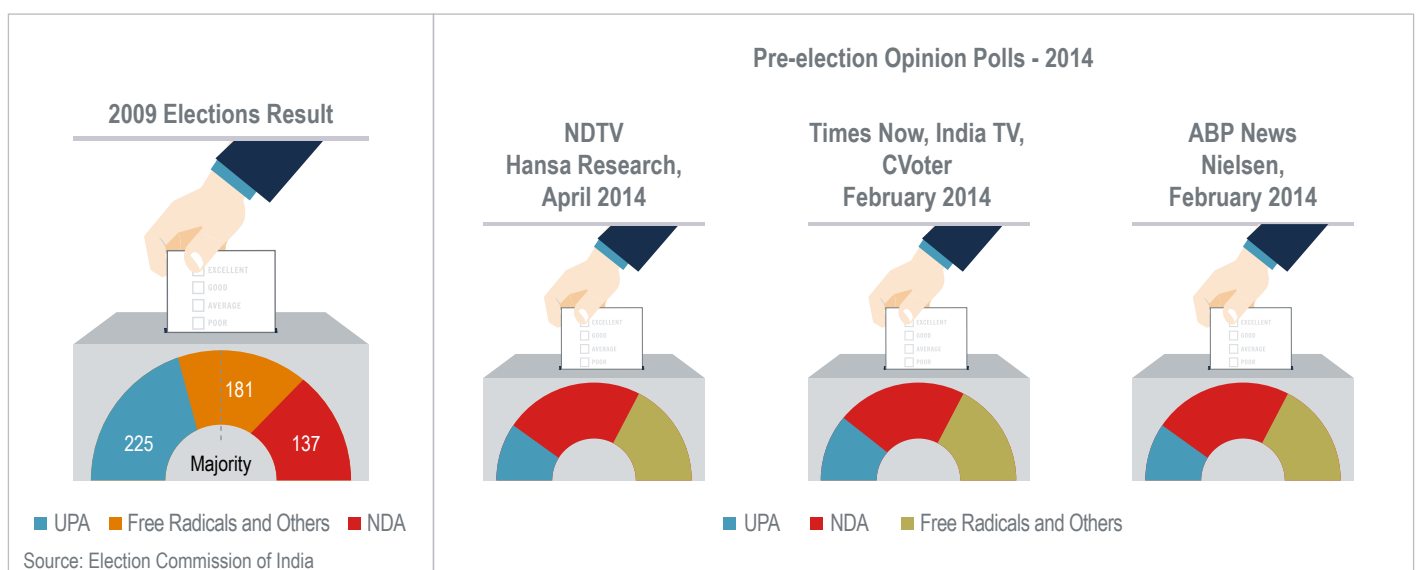
Amid weak economic, business and investor sentiment, India was gearing up for the general elections of May 2014. As always, the largest democracy in the world grabbed global media attention as 814.5 million voters¹ were preparing to elect their parliamentary representatives. What made this election coverage spicier were the following key highlights:

- One hundred and fifty million first-time voters taking part, representing more urbanised and connected people voicing their opinion
- Backdrop of recent peaceful revolution by the urban middle class led by Mr. Anna Hazare. The mass protests had awakened the urban population & youth to vote for change
- Modi's business-friendly policies in Gujarat made him a favourite among the business/investor community



The rise of Narendra Modi - perceived as highly determined and great visionary

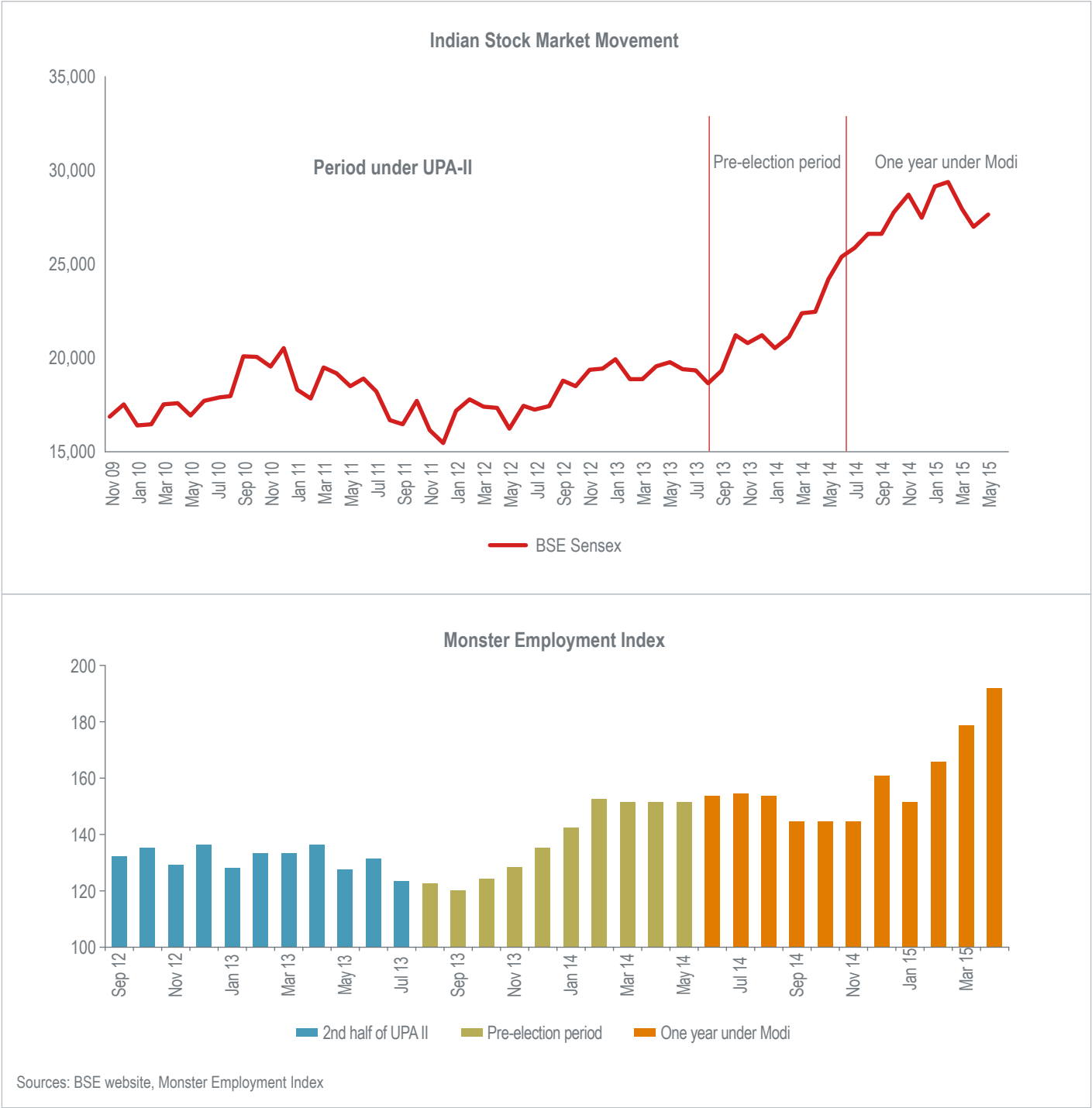
Pre-election opinion polls correctly reflected a change in sentiment in favour of Modi. When compared with the actual results (Modi's BJP and its allies won more than 60% of the total 543 seats in the lower house), even the the most bullish of opinion polls fell short of anticipating the margin of victory.



¹Election Commission of India, 2014

As the elections came closer, this favouritism for Modi simply turned into euphoria, which engulfed the Indian stock markets as well as influenced the hiring plans of corporations, who believed in the slogan mooted by Modi - “Acche din aane waale hain” (Good times will come).

Weakening stock market and employment indexes started gaining momentum on the expectation of the BJP as the new ruling party led by Mr. Modi



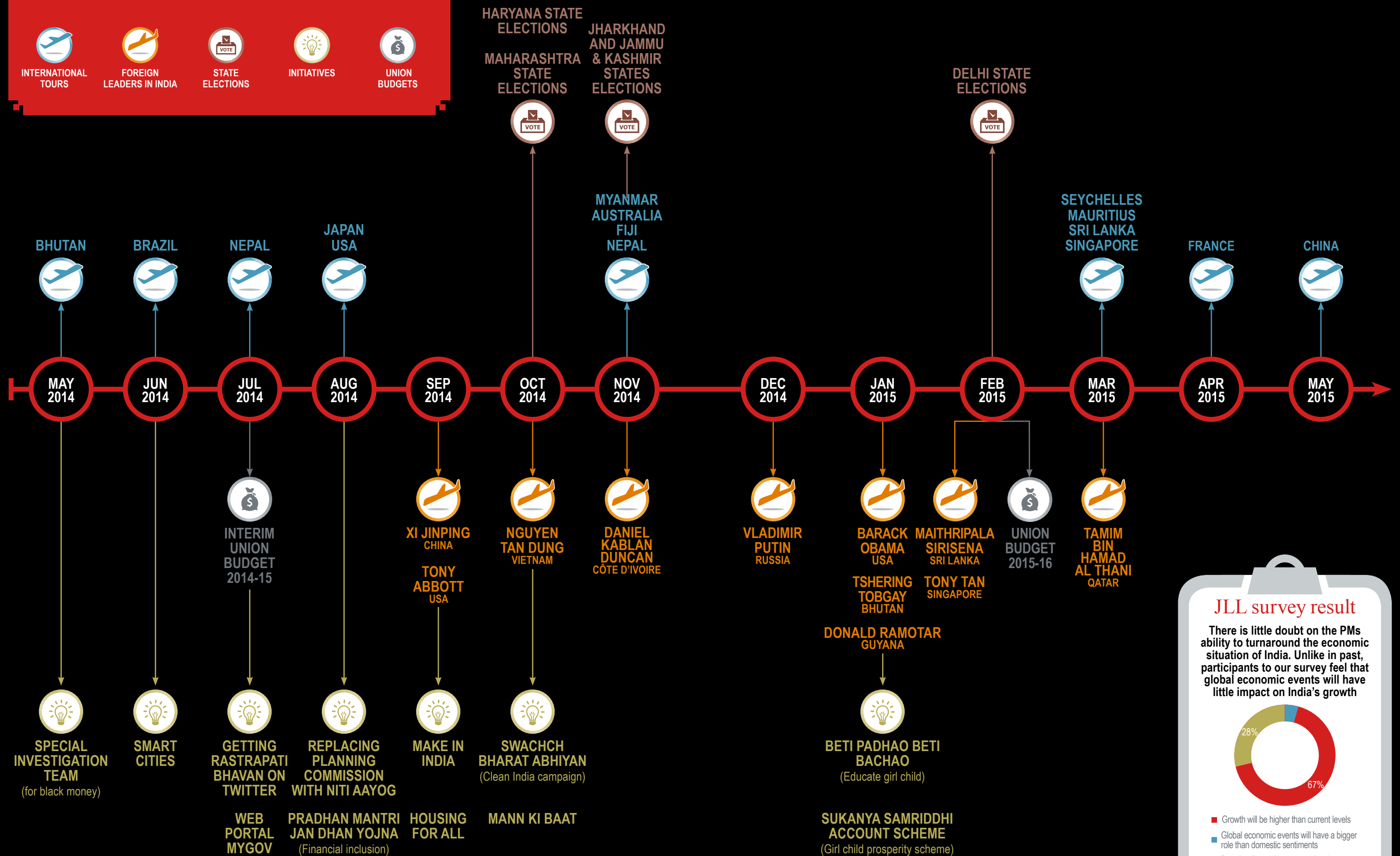
One Year of Modi: a performance review

Post swearing-in as the 15th Prime Minister of India on May 26th, 2014, Modi government did not waste much time before getting into action mode. A slew of initiatives, international tours, and policy review meetings were planned, raising expectations of electorate and corporates that the economic turnaround would indeed happen much faster.



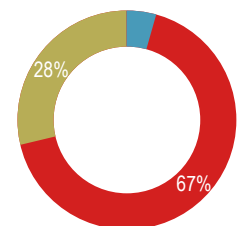
The First Year at a Glance

- INTERNATIONAL TOURS
- FOREIGN LEADERS IN INDIA
- STATE ELECTIONS
- INITIATIVES
- UNION BUDGETS



JLL survey result

There is little doubt on the PMs ability to turnaround the economic situation of India. Unlike in past, participants to our survey feel that global economic events will have little impact on India's growth



- Growth will be higher than current levels
- Global economic events will have a bigger role than domestic sentiments
- Growth will sustain at current levels



Major initiatives taken by the Modi government having wide implications for the real estate sector

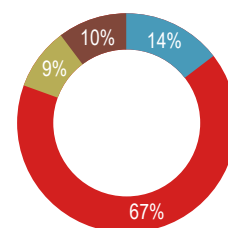


Housing for all by 2022

- **Launched within five months of assuming office.**
- **Objective:** According to the report of the Technical Group on Housing, India has a shortage of 18.78 million urban homes.
- **Progress:** Infrastructure status has been accorded to the affordable housing segment in the Union Budget for financial year 2014-15 that will enable borrowing at a lower cost for stakeholders - a strong boost on the supply side. An increase in the limit of individual loans for affordable housing from INR 25 lakhs to INR 65 lakhs (in metropolitan cities) and INR 50 lakhs (in other cities) - this move brings policy closer to market realities - a strong boost on the demand side.
- **Challenges:** During the peak of the real estate cycle (2007-08), all leading private developers together supplied around 250 million sq ft of real estate space. A preliminary analysis of the affordable housing targets suggests a delivery of 750 million sq ft of residential space, which is three times peak-period developer capability. Attractive incentives need to be given to attract such an enormous level of construction activity.
- The absence of an effective policy framework for Economically Weaker Section (EWS) and Low Income Group (LIG) housing and for acquiring land at cheaper rates is a challenge.
- The approval process needs to be faster to enhance the viability of such projects.

JLL survey result

The scheme looks ambitious to many, largely owing to very less details shared on the roadmap to its success.

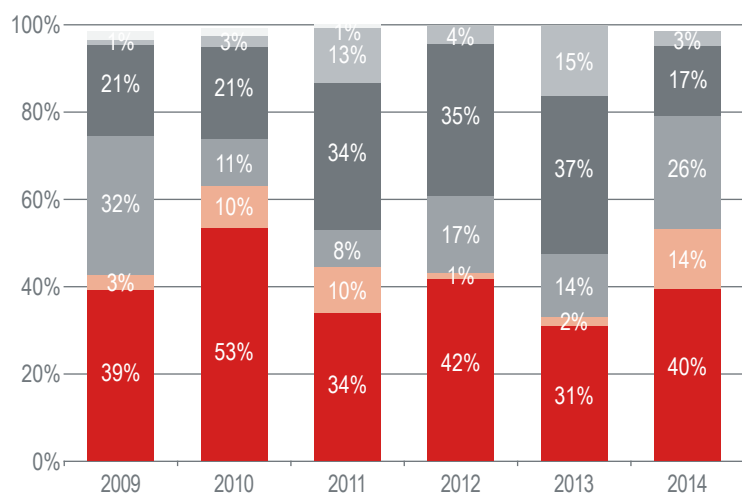


- Substantial Progress
- Limited Progress
- No Progress
- Cant Say



Make in India

- **Launched within four months of assuming office.**
- **Objective:** India's demographic dividend story could take an ugly turn in the future if job creation does not happen, particularly for the growing number of semi-skilled youths from rural India. Make in India is an initiative to strengthen India's manufacturing sector, which currently accounts for less than 30% of the economy. This is among the few sectors (besides agriculture and construction) with the ability to create jobs for the unskilled and semi-skilled.
- **Objective:** Strengthening the manufacturing base in India, job creation and attracting foreign capital and technology.
- **Progress:**
 - Relaxation or removal of foreign equity caps in various sectors together with various other norms.
 - Online route for application of licences.
 - Validity of licence increased to three years.
- **Achievements:** So far, Samsung, Hitachi, Huawei, Xiaomi (in electronics), Dassault, Boeing (in defence), Ford, General Motors (in automobiles) and Airbus (in aviation) have expressed their interest to capitalise on this initiative.
- **For real estate:** Manufacturing, which currently has less than a 20% share in office space occupancy, could witness high growth. It could emulate what the IT-ITeS sector did for office space occupancy during the past decade (see chart).



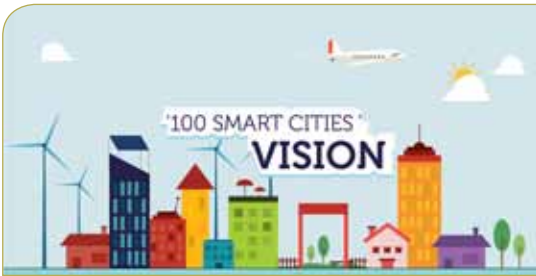
A decade of IT-ITeS growth (2001-10) saw the sector occupying the largest share of office space in India. With the present government's focus on the growth of manufacturing, the sector could be the next big growth driver for real estate.

Source: JLL REIS



Setting up of the Special Investigation Team (SIT) (Focus on Black Money)

- **Launched within one month of assuming office.**
- **Objective:** Ambitious project to bring black money into the ambit of tax authorities.
- **Progress:** SIT has been formed to advise the government on ways to bring back black money.
- **Benefit:** The quantum of unaccounted money, as it appears from media reports, could help the economy partially reduce its dependence on external funding for key initiatives. Importantly, its success will act as a big deterrent to further corruption.
- **For real estate:** It is widely believed that black money sends realty prices soaring. The conversion of black money to white will not only curb corruption, but also help to reduce property stockpiles, thereby reducing prices.



100 Smart Cities

- **Launched within two months of assuming office.**
- **The concept:** Create cities that can provide employment opportunities for a large number of residents. Cities can develop based on core competence in specific economic areas and promote that aggressively. Also, develop adequate institutional, physical, social and economic infrastructure to attract professionals and investors.
- **Implementation strategy:** Each state to identify qualifying cities for central funds based on a proposal. Once shortlisted, cities would receive a grant of INR 100 crore (USD 16.4 million) per year for five years. The State Government's contribution and resources from the private sector will be garnered for additional funding. The government has a target to identify 20 cities by end-2015, 40 by 2016 and the remaining 40 by 2017.
- **Progress:** Bloomberg Philanthropes, renowned globally as a smart city consultation agency, will help the Indian Government conduct the Smart City Challenge (shortlisting). The Bureau of Indian Standards is already working on setting standards for smart cities. Smart Cities Council India has been formed to promote the development of smart cities in the country. It is part of the US-based Smart Cities Council. Substantially increased budget allocation from INR 7,000 crore (USD 1,148 million) to INR 48,000 crore (USD 7,869 million).
- **Achievements:** Expression of interest for participating in investments received from the European Union (union of 28 countries), Japan, Germany, France, Qatar, Singapore, Australia and Sweden.



Pradhan Mantri Jan Dhan Yojna (Banking for All/Financial Inclusion)

- **Launched within four months of assuming office.**
- **Objective:** Providing a bank account for every household to foster financial inclusion.
- **Progress:** As per the latest ministry data update, in less than eight months, close to 150 million new accounts were opened under this scheme.
- **Benefit:** Many Indians, particularly in the regions that remain unbanked, park their small savings in conventional assets - gold and real estate, etc. - or in cash. The scheme will help entice such people to start earning interest on their deposits and, therefore, enable the circulation of more money in the economy.
- **For real estate:** Two clear benefits accrue. 1) The release of more land, which earlier was unavailable for investment, and 2) The increased transparency of financial transactions. Going by JLL's Real Estate Transparency Index 2014, this initiative could act as a trigger for improvement in India's transparency quotient, thereby benefitting real estate sector (refer annexure no.3 for details on transparency index).

“Shri Modi’s clarion call of ‘Make in India’ and ‘Digital India’ has energised India and its enterprise.”

Mr. Kumarmangalam Birla
Chairman, Aditya Birla Group



Swachh Bharat Abhiyan (Clean India)

- **Launched within five months of assuming office**
- **Objective:** To improve India's image as an unclean nation. Forbes had (in 2010) ranked India as the 123rd cleanest country, thereby creating a poor image in the minds of tourists.
- **Progress:** The prime minister has been nominating influential people (film stars, business tycoons and politicians, etc.) through social media to take up the Clean India challenge, which excited the masses. This was a great way to sensationalise the idea of keeping one's surroundings clean and hygienic.
- **Benefit:** The initiative will help to attract more foreigners as tourists or as business visitors, resulting in foreign exchange earnings for the country.
- **For real estate:** The hotel asset class is relying on the e-visas, tourist circuits and the Clean India campaign to revive its fortunes. The asset class is currently reeling under financial stress.



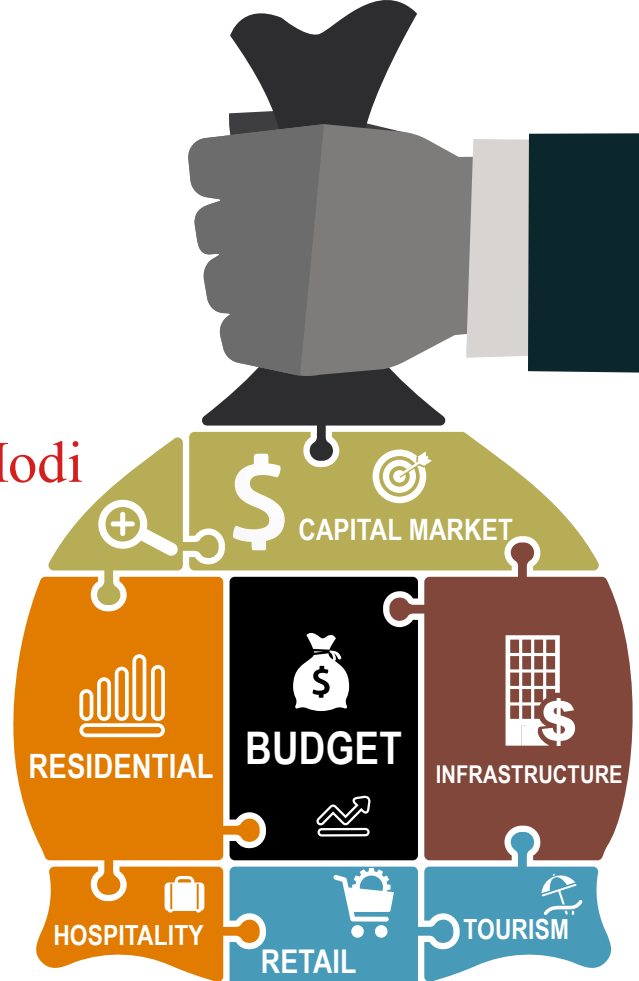
Digitisation

- **Launched within two months of assuming office.**
- **Objective:** Technology can be an effective tool to make government processes more efficient as well as transparent. Technology can also help to enhance communication between people (especially youth) and policymakers.
- **Progress:** Revamped the prime minister's website and created the MyGov web portal to provide better connectivity with common people. Started "Mann ki Baat", a radio broadcast to improve mass communication.
- **Benefit:** Regular communication from the prime minister's office helps citizens understand better the government's broader scheme of things. The digitisation of records will foster better governance.
- **For real estate:** The digitisation of real estate records has the potential to enhance the transparency quotient in the real estate sector. This is an important attraction for foreign investors.

"I know PM Modi has launched the 'Digital India' initiative and we are very excited about it. I will spend a lot of my time listening and learning about what we can do to help. India's next gen has the opportunity to bring India to the world and the world to India."

Mark Zuckerberg
Chairman and CEO of Facebook

What did the two budgets under Modi look like for real estate sector?



AFFORDABLE HOUSING



- **Promoting the construction of affordable housing - Allocation of INR 4,000 crore (~USD 655 million)**
 - **Steps taken:**
 - Through the National Housing Bank, funding will be disbursed to banks / lending institutions at a lower interest rate.
 - Loans for affordable housing will be available at 1.5-2.0% cheaper than market rates.
 - **Expected impact:** Incentivise developers to construct more affordable homes.
- **Relaxation in norms for FDI into the affordable housing sector**
 - **Steps taken:**
 - Requirement of minimum capitalisation and construction area of projects reduced by half.
 - **Expected impact:**
 - Land parcels that are small in size, but have a high land value, can also attract FDI.
 - Increase quantum of investments going into the housing sector.
- **Further tax benefits offered on repayment of principal as well as interest payments**
 - **Expected impact:**
 - In combination with cheaper home loan rates, absorption to increase.

- **Allocation of INR 5,000 crore (USD 819 million) towards building modern warehousing.**
 - **Expected impact**
 - It will help strengthen the supply chain in India, positively influencing the retail sector in India.
- **Hospitality & Tourism**
 - **Steps taken**
 - Granting of e-visas across nine international airports in India to boost tourist arrivals.
 - Plans to develop world-class convention centres (in Goa) to promote business tourism.
 - **Expected impact:**
 - With smoothening of the process along with a few initiatives, such as Swachh Bharat Abhiyaan (Clean India), tourism activity is expected to see a considerable rise.
 - Since the time visa-on-arrival was first announced until April 2015, monthly tourist arrivals has averaged around 640 thousand people, significantly higher than its long term (2000-15) average of 400 thousand people. December 2014 recorded the highest ever arrivals of 877 thousand people.

RETAIL, HOSPITALITY & TOURISM





• Major infrastructure announcements

- Strengthening of transportation and other infrastructure-related sectors:

- Establishment of National Investment and Infrastructure Fund with an annual flow of INR 20,000 crore; sharp increase in outlay on roads and railways.
- Tax-free infrastructure bonds for rail and road projects have been proposed.
- Government would invest INR 20,000 crore to revamp the road infrastructure in the north-east - 500 km of roads in the north-eastern region to enable trade with other South Asian nations.
- Target of national highway construction of 8,500 km would likely be achieved in the current financial year; during fiscal year 2014-15, 4,410 km of highways was constructed.
- Plans to develop 200 low-cost airports in Tier II and Tier III towns across the country; 50 such cities under the first phase have already been identified.
- High-speed trains proposed on an identified Mumbai-Ahmedabad sector.
- Project on Ganges called "Jal Marg Vikas" (water transport) to be developed between Allahabad and Haldia.
- Plans to develop a network of highways across the country and construct 16 new seaports.
- Five new Ultra Mega Power projects, each of 4,000 MW, are to be developed.
- Banks given flexibility on Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) requirements by the central bank when lending for infrastructure projects.

- Expected impact:

- Reluctance of banks to fund real estate projects is expected to mitigate significantly.
- The manufacturing and logistics industry to get a big boost.
- Water transportation, the most cost effective mode of transport, to get a boost.

• Attract more investments in real estate and infrastructure of India.

- Steps taken

- Fast pace actions on Real Estate Investment Trust (REIT) (more details in the policy section below):
 - Allowed REITs in India in its first budget - July 2014 (REIT was first introduced in 2008, but not much action has taken place since then).
 - Securities and Exchange Bureau of India (SEBI) released regulations in August 2014.
 - Announced various modified regulations in Budget 2015, post incorporating feedback from industry participants.
- Reintroduction of erstwhile successful infrastructure bonds to open up another channel of funds for infrastructure financing.
- Allowing foreign funds to invest in Alternative Investment Funds for the first time.

- Expected impact:

- FDI inflows have fallen to a mere 3% from over 20% in 2008-09. These steps will increase foreign participation in the real estate and infrastructure space in India.

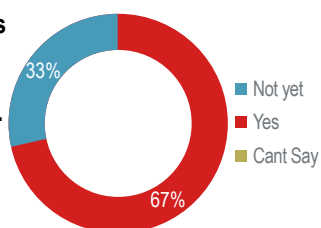
• We believe the REIT market in India has the potential to reach USD 15 billion in the next three years.

REAL ESTATE CAPITAL MARKETS



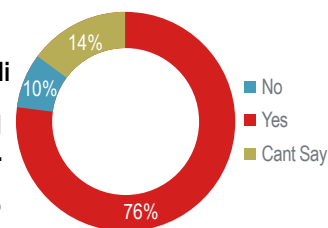
JLL survey result

Multiple investment avenues have opened-up making real estate a significant alternate investment option. Going forward, increase in transparency will make real estate investments more lucrative.



JLL survey result

High importance laid on infrastructure projects & infra-financing by the Modi government has given confidence that there will be faster implementation. Various international tie-ups should result into wider participation.



General report card for the Modi government: actions versus promises from the election manifesto

While the manifesto was released pre-election to communicate the intent of a Modi-led BJP government, after one year, JLL reviews the major short-term, medium-term and long-term policy announcements to see if promises made were delivered satisfactorily.

Youth initiatives & skill development

- Youth leadership programmes across all sectors
- National Multi-skill Development Mission announced
- National Sports Talent Search system

E-governance & Digital India

- Digitisation of ministry records, art & cultural preservations, and e-bhasha
- Digital India initiative to improve Internet connectivity across India

Executive machinery

- No clear road map visible to identify synergies between various government ministries

People's participation in decision-making

- A people's referendum on major decisions could be sought, but that is yet to take-off
- Lack of clarity on the approach of the government in involving people in the decision-making process

Security forces & judiciary system

- Overhauling of the judicial system for the transparent recruitment of judges
- Creation of specialised courts to fast-track the delivery of justice
- Bringing the Indian Police Force to international standards

Poverty alleviation

- No measurable progress on improving the economic status of the backward class
- No clear road map for improving the lives of people with disabilities

Not much action taken as yet

Employment & entrepreneurship

- Increasing credit facilitation for start-ups
- Initiating multi-skill development programme
- Recruitment of fresh graduates as interns across various ministries

Identify & support states that require Centre's assistance

- Discussions are going on to restore the livelihoods of Jammu & Kashmir natives, the abrogation of Article 370 and to restore the livelihoods of Kashmiri pandits
- Tax incentives have been rolled out for the recently formed states of Seemandhra & Telangana
- Initiated plans to develop the north-east's tourism & infrastructure sectors

Legal wrangles

- Ordered the identification of 100 laws that need to be scrapped - the select committee has yet to come with a response
- Encouraged practice of online dissemination of court cases for better monitoring & faster delivery of justice - not yet implemented

Improved quality of living

- UN approval for International Day of Yoga
- Creation of 100 smart cities to provide a better quality of life
- Efforts to be taken to modernise government hospitals and streamline the application process

Decentralisation of power for better cooperation among states

- National level policies to be discussed with state chief ministers under the newly formed Niti Aayog (replacement of the erstwhile Planning Commission)
- Gradually increasing the financial autonomy of states beginning from the current financial year

Policy paralysis / governance deficit

- Number of initiatives / reforms / international tours undertaken (mentioned in the timeline earlier in the report) completely eradicates policy paralysis concerns
- The prime minister's direct involvement in monitoring and raising the productivity and efficacy of the ministry officials, with the aim of increasing ease of access to officials' for the public

India's lost credibility

- Improved market confidence through pragmatic governance
- Indian equity, debt and currency markets have stabilised
- Proposed equal tax treatment for domestic & international investment companies

Partial success - action taken, but results awaited or uncertain

Collective approach to common problems

- States with similar problems can form councils under Niti Aayog
- Niti Aayog to help individual states to mobilise resources
- State chief ministers appear supportive of this process of Centre-State joint decision-making

Effective communication from government

- Mann ki Baat, Kisan TV, e-government portals and social media are used as tools to enhance communication with people

Price stabilisation

- Created a price stabilisation mechanism
- Plans to disseminate real-time information to farmers
- Promote area-specific crop production
- Food Corporation of India's procurement & storage mechanisms under scanner

Corruption & black money problem

- Transparent auction of coal blocks brought India INR 2 trillion, matching Comptroller and Auditor General (CAG) of India's estimate post the infamous Coalgate scam
- Dialogues are on with the Swiss financial authorities to disclose secret accounts of Indians abroad
- Rigorous punishment has been announced for concealment of valuable assets
- Wired (online) transactions to be encouraged while buying-selling properties
- Passed Black Money Bill announcing punitive action, such as a jail term and prohibitive tax rates
- However, progress on the enactment of the Lokpal Bill (also referred to as the Citizen's Ombudsman Bill) has been limited at best

Underlying goal achieved

In summary, the government has aggressively pursued the short-term goals and has achieved satisfactory results in the majority of cases. However, the medium- and especially long-term goals need more focus. The Modi government, possibly, is of the belief that growth in economic activity would inevitably enable the advancement of a welfare society at a later stage. Hence, most of the economic hurdles are being addressed on a priority basis. While this is good from the perspective of capitalist thinking, the government has received ample criticism from the political opposition and socialist organisations for being ignorant of the social requirements of farmers & peasants and the economically backward class, etc.

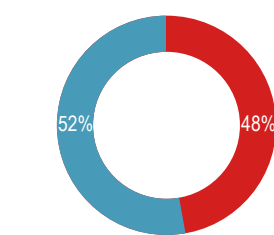
"Among the key takeaways from the government of India that was represented is that policymaking is moving forward. While there were no big bang reforms as many expected, several incremental steps have been taken, across the spectrum, with the primary objective of making Doing Business easier. The government is mindful of getting some irritants removed."

Chandrajit Banerjee

Director General of the Industry Lobby Group, the Confederation of Indian Industry

JLL survey result

The immediate success is limited. However, over the medium to long term, we expect majority of businesses to start benefiting from the increased focus on real estate & infrastructure



■ Not yet ■ Yes ■ Cant Say



Major policies announced for real estate: Where do they stand today?

The Land Acquisition, Rehabilitation & Resettlement (LARR) Act, the Real Estate Regulatory Act (RERA), REITs and the Goods & Services Tax (GST) hold the promise to alter radically the functioning of the Indian real estate sector in the medium term. For the real estate sector, policy reforms have been an important driver, as has been witnessed during the two real estate cycles of 1992-99 and 2005-10.*

Amendments to the LARR Act:

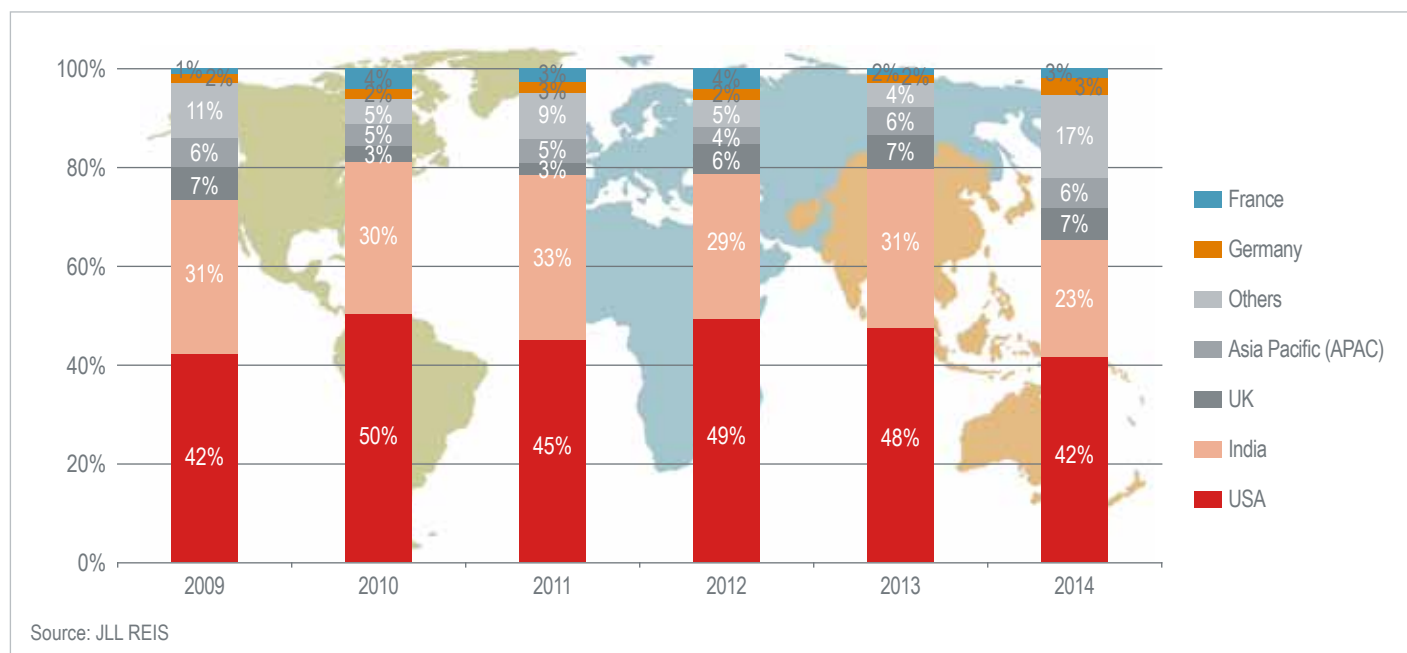
- Crucial act from the real estate and infrastructure point of view; lays down the rules and procedures for acquiring land.
- The earlier version had several tough measures discouraging private participation in land acquisition.
- **Key amendments proposed by the BJP-led National Democratic Alliance (NDA) related to:**
 1. The consent of affected families.
 2. Definition of affected families.
 3. Categories of projects that are of national importance.
- **Purpose behind these amendments:**
 1. Ensure the consent clause does not provide an opportunity for exploitation by a few politically motivated people - a key reason for difficulty in acquiring land in India.
 2. Avoid incorporating names of distant relatives who were previously part of "affected families".
 3. Enable the faster acquisition of land for projects of a strategic nature (national importance).
- If the latest amendments were to be accepted, it would help in installing a hindrance-free land acquisition mechanism and enable the faster growth of Indian real estate.
- **Current status** - The bill faces stiff opposition in the Upper House of Parliament, where the ruling government lacks a majority. The primary opposition is from the allies of the previous ruling party - the Indian National Congress - who were instrumental in getting the current version enacted. The bill is currently referred to a select committee, which will come out with its suggestions in the first week of the monsoon session (starts in August)

RERA:

- The lack of adequate transparency and corporate governance has always been a negative prefix attached to the Indian real estate sector.
- Objective of the bill: Protect the interest of property buyers and provide an adequate platform to seek justice for those affected.
- Recap: The bill was tabled and passed in June 2013 by the previous government. Stringent clauses to curb the siphoning-off of a particular project's funds, rampant construction delays and against the practice of pre-sales were vehemently opposed. The bill failed to address the issue of delays from the approval authorities. Due to stiff opposition from the developer community, the bill could not pass.
- **Current status:** The bill has been revised to relax some of the developers' concerns. Once enacted, this bill has the potential to radically enhance the transparency of the real estate sector, thereby helping attract more foreign funds and domestic institutional investments. (Refer to Annexure No. 3 to understand how India's transparency score has improved and where India stands on account of corruption and institutional participation compared to other countries.)
- **Challenge:** Approval authorities are still outside the ambit of the bill, which is not a positive sign. Many times, delays in construction or cost escalations are directly associated with the delay of approval authorities in sanctioning Intimation of Disapproval permissions. The bill is currently referred to a select committee, which will come out with its suggestions in the first week of the monsoon session (starts in August).

*Footnote: Link to the research paper by JLL released during the World Economic Forum in January 2015, which clearly suggests that both the real estate cycles that India has been witness to was initially driven by policy reforms(http://www3.weforum.org/docs/WEF_Emerging_Horizons_in_Real_Estate_2015.pdf). Refer to annexure no. 2 to read a summary of the WEF report findings.

Despite the low transparency in the real estate sector, foreign corporations account for three-quarters of office occupancy. With a regulator in place, the increased transparency has the potential to strengthen further their real estate portfolio in India (see chart below).



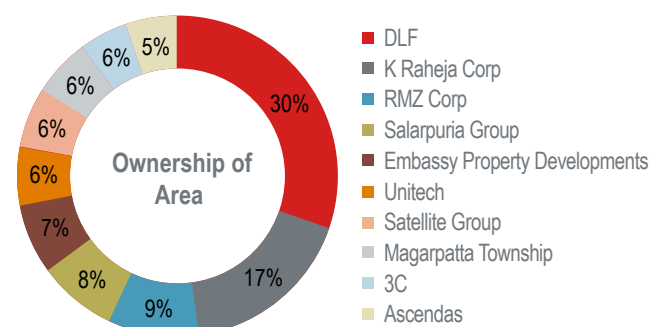
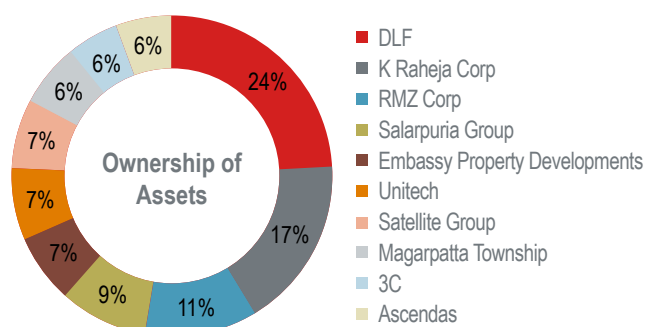
REITs and Infrastructure Investment Trusts (InvIT):

- REITs and InvITs invest funds, pooled from various investors, in specific projects.
- Key benefits:**
 - REITs offer an alternate source of funding, which is also cheaper, for real estate and infra projects.
 - Greater institutional participation to enhance professionalism and transparency in these sectors.
 - Provide long-term funding for debt burdened companies in the real estate and infrastructure space.
 - The route provides an exit opportunity for many cash-strapped developers / investors. REITs would help in transferring risk from the conservative to the aggressive.
- In India:**
 - The instrument has been successful worldwide in garnering financial resources for the sectors. India is only a recent entrant. Below is a quick comparison of REIT regulations in India with developed countries.

| COUNTRY | USA | SINGAPORE | UK | INDIA |
|---------------------------------------|---|---|--|--|
| System | REIT | S-REIT | UK-REIT | - |
| Date Established | 1960 | 1999 | 2007 | 2014 |
| Listed/Unlisted | Both | Both | Only Listed | Only Listed |
| Closed-end or Open-end | Closed | Closed | Closed | Closed |
| Fund Vehicle | Corporation, Trust | Corporation, Trust | Corporation | Corporation |
| Investment in Real Estate | At least 75% | At least 70% | At least 75% | At least 80% |
| Minimum Number of Stockholders | 100 | 500 | 100 | Public float* for the REIT units shall be minimum 25% at all times |
| REIT Income | Not less than 75% from rents or mortgage interest | Not more than 10% of its revenue from sources other than rents or mortgage interest | At least 75% of gross income from rents or mortgage interest | At least 75% of gross income from rents or mortgage interest |
| Distribution of REIT income | At least 90% | At least 90% | At least 90% | At least 90% |
| Conduit Structure | Pass through | Pass through | Tax Exempt | Partial Pass through |

Source: JLL Capital Markets research

Breakup of Top Ten Developers based on -



Source: JLL REIS

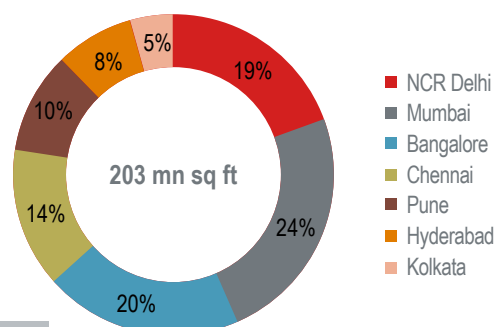
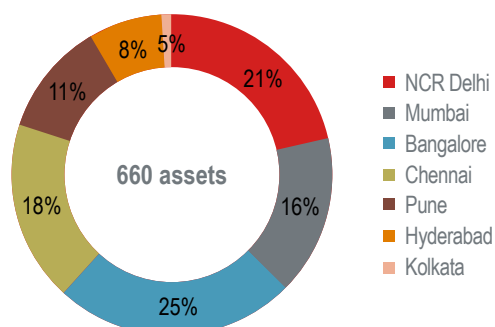
Note: We have not considered Private Equity Funds and other investors for this exercise

Current status:

- The BJP government announced the commencement of REITs in India in its first budget in July 2014.
- Debates over issues such as tax treatment or Indian REITs is ongoing. The authorities are promptly looking at the concerns and trying to resolve them to make the business of REITs viable for developers, investors and other stakeholders.

Scope in India:

Share of REIT Compliant Office Space in India



Source: JLL REIS

Challenges:

- Dividend Distribution Tax to remain as one of the key challenges.
- Current rent yields are not very attractive compared to risk-free investment options such as G-Sec bonds. However, office rents are 15-40% below the peak rents of 2008 (for details, refer to Annexure No. 4). With the economy improving and India gaining more attention from corporations (domestic and foreign), rents are expected to rise further. Also, with better transparency in the sector coupled with increasing demand, cap rates are expected to compress, resulting in higher capital values for office assets. However, this will be a gradual increase and should take at least two to three years.

Outlook:

- Since the majority of hurdles have been cleared, we expect the launch of the first REIT in India by the first half of 2016.
- If the progress takes place at the expected pace, over the next three years, the REIT market has the potential to grow to USD 15 billion.



Probable REIT listing in next 3 years

| | | |
|---|--------|---------------------|
| REIT compliant office space in top seven cities | 203 | million sq ft |
| Expected REIT listing in first 3 years (50%) | 102 | million sq ft |
| Average rent | 60 | INR / sq ft / month |
| Total rent | 7,308 | INR crore / annum |
| Cap rate | 8% | |
| Valuation | 91,350 | INR crore |
| Exchange rate | 60 | INR / USD |
| Valuation | 15 | USD billion |

Source of table: JLL REIS

GST:

The concept:

- There is little doubt that GST will be the most important taxation reform that is likely to happen in India. Unlike in the present set-up, where indirect taxes on manufacturing and selling activity is applied at multiple levels - excise duty, services tax, sale / value-added tax, customs duty - GST will subsume all existing indirect taxes into one uniform rate that will be applicable across all parts of India.

The economic implications:

- Not only will this make the process of taxation more simplified, but it will also have a favourable impact on economic activity. Due to the increase in tax transparency, India's "doing business" indicators also should improve. Market sources suggest a well-designed GST tax regime could help lift the economy by around 2% y-o-y.

Manufacturing and logistics sectors to receive a boost:

- With GST, there will be a common tax structure and thus, the

burden of paying tax over tax will reduce. Manufacturers will not have a varied tax structure for the transportation of goods to different locations and hence, will not have to pay each time they transport goods, thus reducing the overall cost. Logistics players, to avoid this multi-tax scenario, create a stock transfer between inventory stocking points within states. They have a large number of smaller warehouses in various locations, thus increasing the overall logistics cost. With the implementation of GST, tax burden will reduce and thus the need for the construction of larger warehouses could increase.

Current status:

- After the government of the day repeatedly pushing deadlines by several years, GST will most likely become a reality in April 2016. As of this date, the most delicate issue of revenue sharing between the states and the Centre is being worked out and the progress appears satisfactory. Hopes are high that the current target of April 2016 will be met.

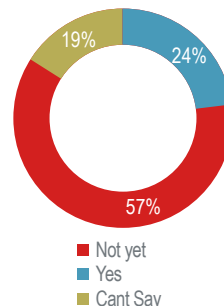
The four policies discussed above together have the potential to change considerably the face of real estate sector in the medium term. The Modi government sees them as tools to address some of the most pressing issues that the sector grapples with because of which several infrastructure and real estate projects are currently stalled. As of now, a few of these policies face opposition in parliament, although Modi's expression of solidarity gives us confidence that these policies will soon see light of the day.

Importance of Policies on Real Estate in India (Ranks based on JLL Survey)

| | |
|--|---|
| Real Estate Investment Trust | 1 |
| Land Acquisition, Rehabilitation & Resettlement (amendment of rigid clauses) | 2 |
| Regulatory Bill (implementation) | 3 |
| Rolling-out of GST | 4 |

JLL survey result

Timely construction can be achieved through quicker approval process. This can help in improving feasibility of projects and stabilising capital value growth.




"With the change in government, we were concerned. We have been very pleased with both the positioning of the prime minister and the finance minister and the way they see business in India moving forward. The key enabler for investing in any market is transparency."

James Hogan
President and CEO, Etihad Airways

Ten Impressions about the Modi Government the Real Estate Industry Has, and the Reality

A survey of the Indian real estate community, undertaken as part of the research, reveals ten impressions, or misimpressions, of this government that exist in the minds of the stakeholders of Indian real estate. We also provide our own views on each of these:



**MUCH HAS BEEN SAID,
BUT LITTLE HAS BEEN
DELIVERED**

JLL's view

Mr. Modi has taken several initiatives, the outcomes of which will be seen only in the medium to long term (i.e. two to three years). Initiatives such as developing affordable residential projects, robust infrastructure and the financial inclusion of the Low Income Group (LIG) segment in the banking sector are important initiatives, but require time to fructify. Critical evaluation of success at this stage may be premature.

This fear has loomed large in the minds of several political and market analysts since Mr. Modi came to power. The highly centralised appearance of the government has moderated in recent times with the decentralisation of power to Cabinet members and states' chief ministers. We agree that power should be further decentralised to the grassroots level (i.e. district and panchayat level authorities) and this downward flow of power may take another year or two.

JLL's view




**LAND ACQUISITION,
REHABILITATION AND
RESETTLEMENT BILL
NOT PROGRESSING AS
EXPECTED**

JLL's view

There has not been much progress on the bill since the previous Congress government first approved it, and even after the recent amendments made in the bill by the Modi government. Mr. Modi's grand vision to build superior infrastructure, affordable housing projects and smart cities is related to the success of this bill, which could be cleared by parliament after recommendations by the Joint Committee of Parliament come through in the Monsoon Session (starting in August 2015).

After having announced the scheme during the first budget in June 2014, the government has remained silent on the details. The market expected the fine print to come in subsequent communications. The task of constructing 2.34 million homes every year compared with the actual delivery of 1.2 million homes during the 11th five-year plan period (ending March 2012) is huge. As of now, matters definitely do not look upbeat on this front, and the doubts being expressed are justified.

JLL's view



**SMART CITIES MISSION
CLEARED BY THE CABINET,
BUT CLARITY NEEDED**

JLL's view

As the definition of smart cities given in the note released by the Ministry of Urban Development is too broad, different agencies have their own interpretations of the concept. Even though the Union Cabinet has cleared the Smart Cities Mission and allocated INR 48,000 crore (~ USD 8.0 billion), markets further expect this initiative to take effect sooner.

While the Modi government has expressed its strong intention of doing away with retrospective amendments, the issue remains unresolved. Also, while the simplification of tax structures has been spoken about, this will take some time to implement. If these tax issues were addressed properly, India would move forward in terms of improvement in the World Bank's "Doing Business" rankings.

JLL's view



The regulatory bill is an important initiative to address the large number of cases registered against real estate developers in consumer courts. The regulatory body will form rules and best practices to be followed by developers while constructing or marketing a project, enabling more information to be in the hands of buyers. However, progress on this bill has slowed down and it has been sent for review to a Select Parliamentary Committee for review. The committee is expected to release its verdict in the first week of the Monsoon Session. Further, the bill in its current version fails to address the delays caused by the city approval authorities.

JLL's view



THE REAL ESTATE (REGULATION AND DEVELOPMENT) BILL STILL PENDING



E-COMMERCE NEEDS TO BE REGULATED

JLL's view

E-commerce has taken the Indian retail market by storm, and has been growing at close to 35% y-o-y in the past few years. Stiff competition among e-commerce players has resulted in price wars that have affected the margins of bricks-and-mortar retailers. There is a need to regulate the online retail space and place it on a level playing field along with bricks-and-mortar retailers. As of now, we see no evidence of efforts being made in this direction.

The promise of bringing the Lokpal bill immediately had given Mr. Modi a marginal edge over the Aam Aadmi Party (AAP) - the champions of the anti-corruption brigade - during the elections of May 2014. However, the subsequent lack of progress or even convincing talk in that direction has been giving an impression that the issue is a low priority one for the Modi government. If not for this apathy, Mr. Modi would have performed better in the recently concluded Delhi elections.

JLL's view



ANTI-CORRUPTION NEEDS TO BE A FOCUS AREA

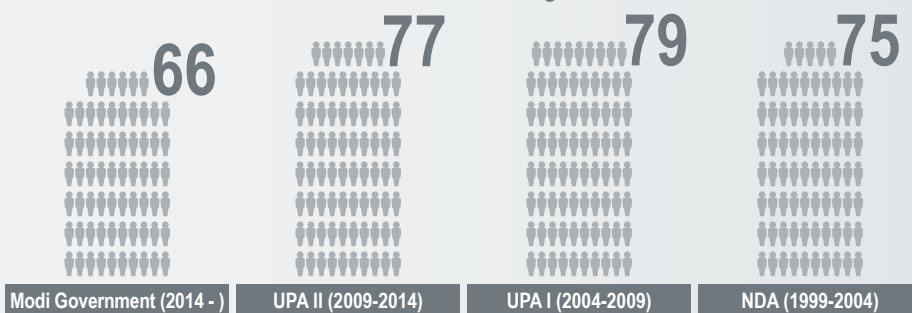


MINIMUM GOVERNMENT, MAXIMUM GOVERNANCE HAS BEEN A FAILURE GIVEN THE EVENTUAL RISE IN CABINET SIZE

JLL's view

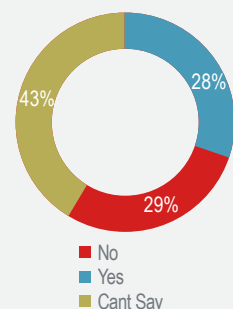
This concept was not merely an attempt to reorganise the then existing organisational set-up of the Prime Minister's Office and the Union Cabinet, but it was mainly an ideology whose time has come in India. Through this initiative, the prime minister, Mr. Modi, was right in setting the tone of the current government's actions, which helped strike a favourable chord with the masses. While the Cabinet size was initially reduced to 66 members, it was resized given the increased burden, particularly on those members handling heavy portfolios. While the size of the Cabinet may have increased, it is still smaller than previous Cabinet sizes (see chart below).

Cabinet sizes under various governments



JLL survey result

As not all illnesses have the same cure, each Indian state has its unique challenges. Therefore, PM Modi will have to out-think the erstwhile CM Modi



"I don't want to use harsh words but the consensus seems to be that when all is said and done, more is said than done. I am sure sincere efforts are being made and they may yield results."

'Modi may be an agent of change, but he has to reshape an entire ocean.'

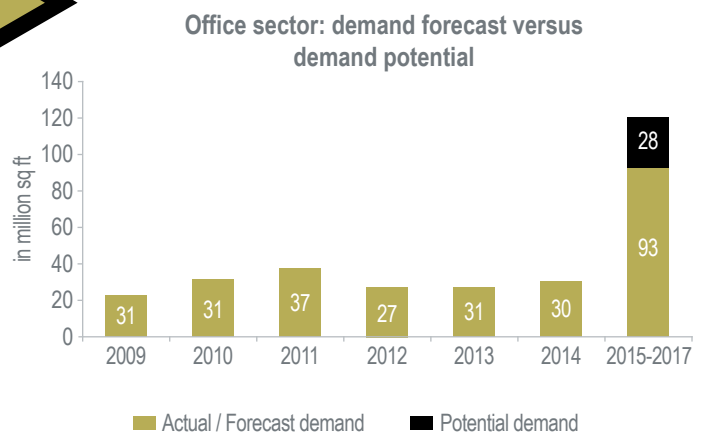
Arun Shourie
former Union Minister



Outlook for the Indian real estate sector

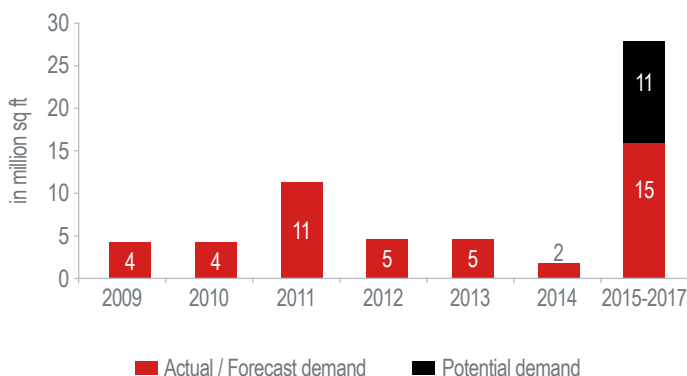
OFFICE MARKET OUTLOOK:

In the near- to medium-term, the outlook for Indian office real estate appears bright, as demand is expected to strengthen to over 90 million sq ft between 2015 and 2017. Moreover, of the existing supply, a portion is either not of the requisite quality or is located in areas not preferred by large occupiers. Given the improvement in the macroeconomic scenario, real estate transparency and financials, demand for office space is likely to improve. Expect retrofitting of Grade B office buildings near primary business centres that could considerably pull occupier demand. A preliminary analysis suggests it has the potential to add a further 25 million to 28 million sq ft in the next three to four years.



Source: JLL REIS

Retail sector: demand forecast versus demand potential



Source: JLL REIS

RETAIL MARKET OUTLOOK:

The lack of clarity on policies for retail in India and the simultaneous strengthening of the e-commerce sector have had an adverse effect on Indian retail real estate. In 2014, supply of retail malls was at an all-time low, as developers cut new supply in reaction to rising vacant space in existing malls. However, with clarity emerging on a multi brand retail policy, expected implementation of GST and rising consumer confidence, the retail sector is likely to witness a bounce back in the near future. With these, we expect absorption to reach 15 million sq ft in the next three years. However, if the global multi brand retailers find execution in India viable and stick to their plans, absorption could increase by another 11 million sq ft, resulting in a sharp turnaround for the retail sector.



RESIDENTIAL MARKET OUTLOOK:

The residential sector is currently going through a phase of realignment in terms of current market prices and price expectations. The limited enthusiasm shown by homebuyers in the past few years has led to price growth moderating sharply and developers have reacted by launching more units in the mid-to-affordable range. The ruling government has made affordable housing a priority and, therefore, homebuyers are hopeful that there will be more options in the less expensive categories. In Tier I and Tier II cities, developers are likely to continue to focus on mid segment projects, mostly in the price category of INR 5,000 to INR 7,500 per sq ft. Simultaneously, launches in the premium category have been low in recent times. Projects such as 100 Smart Cities could further bolster the supply of affordable homes, helping bridge the divide between housing demand and supply in India.

HOTELS AND HOSPITALITY MARKET OUTLOOK:

Typically, hotel performance, we have researched, is linked to GDP growth and hence the sector performance is dependent on the buoyancy of the economy. Since most global bodies forecasting economic trends seem to indicate that the Indian economy will show an improved performance over the next two to three years with a steady growth, we anticipate that the long cyclical downturn in hospitality sector performance will cease and there will be a gradual upside. However, while most markets are beginning to see better occupancies, the overall sector will take some time to recover and we anticipate an improved performance cycle starting in the next financial year, while the current year will show some improvement over the previous year.



INDUSTRIAL, WAREHOUSING AND LOGISTICS SECTOR OUTLOOK:

The steep rise in popularity of the online retail business and the government's focus on Make in India has the potential to generate enormous demand for warehousing and logistics space in coming years. Upcoming dedicated freight corridors along the Eastern and Western routes would help to develop quick and efficient transportation from factories to ports, while warehouses and multimodal logistics parks will take care of further efficiencies. Additionally, the implementation of GST is expected to harmonise the warehousing market considerably and create demand for sophisticated, centralised and technology-savvy Grade A warehouse structures, attractive enough for investments by financial institutions. In summary, many projects are being undertaken or are in the proposed stage that will eradicate the Indian economy's perennial problem of infrastructure deficiency. With this, the manufacturing and logistics industry will receive the maximum stimulus. As discussed in a previous section, many companies are already excited about these initiatives and have expressed their willingness to support the government. We believe that the next decade will witness the industrial, manufacturing and logistics sectors grow strongly.



Conclusion



Going by the number of initiatives and reforms implemented over the past year, Mr. Modi has definitely transformed the image of India from being a slow moving economy to one which is agile in terms of policymaking. This has put to rest the perception that the world's largest democracy will face more hurdles than economic growth, as it attempts to capitalise on its much vaunted demographic dividend. The world we now know is flush with liquidity, as low interest rates in developed and volatile markets find limited interest globally. With the awareness of this inherent advantage, the international visits of Mr. Modi focused primarily on bringing this cheap liquidity into India, where projects are stuck either for want of funds or lack of political will. The opening up of effective communication through various channels was also another way to bridge the gap between demand and supply.

Present situation of Mr. Modi is like that of Sachin Tendulkar during his playing days. Despite scoring many runs, Sachin getting out before making a century was considered as a disappointing performance. Given the high expectation associated with Mr. Modi, even his best performance will be analysed too critically; despite performance from others below par.

Such mechanisms adopted by Mr. Modi have helped him achieve certain short-term goals, as highlighted in the report - prices have stabilised, obsolete institutions are being reorganised and there is an increased focus on better governance, etc. Also, several major announcements have been made that have not only excited domestic markets, but have also garnered interest from across the globe.

However, Mr. Modi's resilience will be tested in the days to come, as unmet commitments could be lethal at a time when the Indian electorate and the political opposition are keeping an eagle eye on his every move. At the same time, it is important for the real estate community to realise that expectations are high with solutions tending to take time, although what needs to be brought to the jury at the moment is overall direction and positive intent. In this respect, we believe the Modi government is more or less moving in the right direction as far as conventional goals are concerned.

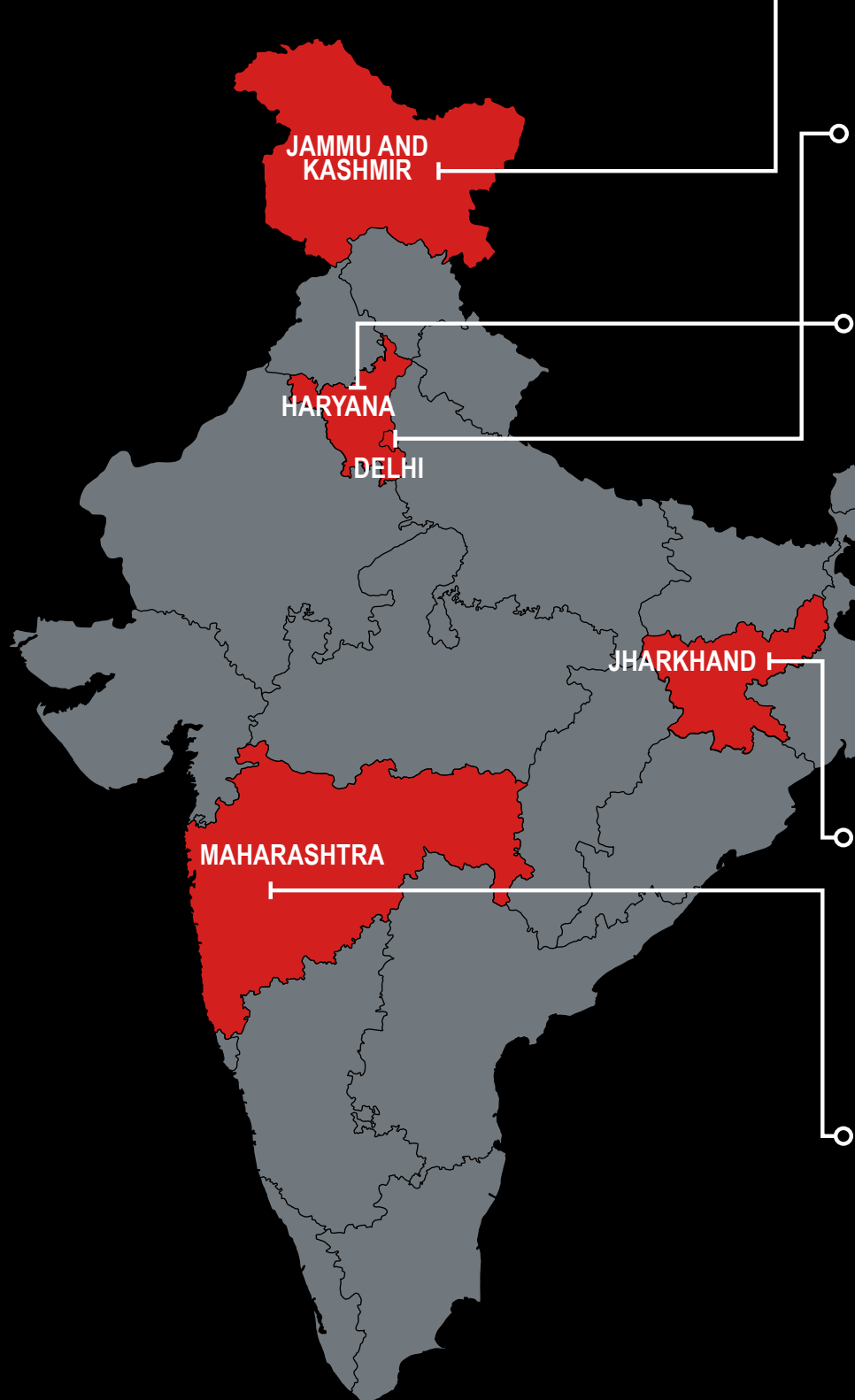
“India is becoming consolidated into one economic identity under the able leadership of Prime Minister Narendra Modi.”

Osamu Suzuki
Suzuki Corporation Chairman

“In the minds of the people, Prime Minister Narendra Modi's image was that of Ronald Reagan on a white horse coming to slay anti-market forces and such comparison was probably not appropriate”

Raghuram Rajan
RBI Governor

State Election Performance

**Jammu and Kashmir**

National Conference + Congress

PDP (with external BJP support)

- The Central Government has given a nod for road projects worth INR 6.1 billion for the state, including INR 4.8 billion for the current financial year of 2015-16 and INR 1.3 billion for the previous year of 2014-15

Delhi

President's rule

AAP

- N/A

Haryana

Congress

BJP

- Survey to study demand for a metro rail connecting Gurgaon and Dwarka Sector-21
- The city centre metro station would be connected with Sector-9 in the old city
- To improve the "ease of doing business", the government is likely to introduce self-certification and third-party verification
- The government is looking to introduce an effective single-window clearance and ease power tariffs to incentivise industrial developments

Jharkhand

Congress + allies

BJP + AJSU alliance

- The state's attempts to draw investments in the food processing witnessed ten Memorandum of Understandings, of which three are aimed at commissioning new processing units

Maharashtra

Congress + Nationalist Congress Party

BJP + Shiv Sena

- Looking forward to reduce electricity tariffs
- Looking towards technologies developed in Israel conducive to Maharashtra's agro-climatic conditions
- Scrapping the draft Development Plan in April 2015 based on public reviews and ordering the Mumbai Municipal agency to come up with a new one within four months
- Encourage "Make In Maharashtra" policy



STATE

PREVIOUS RULING
GOVERNMENT2014 ELECTION
OUTCOME (WINNERS)INITIATIVES RELATED TO URBAN DEVELOPMENT, INFRASTRUCTURE
AND REAL ESTATE BY THE MODI GOVERNMENT

Annexure no. 2

(Extract from a research paper titled “Emerging Horizons in Real Estate”, released by JLL at the World Economic Forum - January 2015)

Aggressive policy reforms can lead to a bull run. Both real estate cycles show a similar pattern of being policy induced. The earlier cycle followed a massive economic liberalisation policy, while the second was a consequence of growth-oriented reforms. Both domestic and foreign investors responded by stepping up investments enabled by cheap and easily available credit.

Cities need government intervention to help reduce the impact of land price swings. Much of the land in India's city centres is currently unavailable for development because of political, legal or labour-related litigation; this results in scarcity and rising land prices. Developers may face risks if they buy excess land during the bull phase in anticipation of further price appreciation and future development. Major Indian cities currently need government intervention to release large land parcels that would make real estate affordable in cities and reduce the amplitude of market cycles.

Bureaucratic hurdles limit developers' ability to react to market situations. On average, project approvals take about 12-24 months in India, affecting developers' construction plans. A number of developers who acquired land during the bull phase (2Q05 to 2Q08) could not start construction because of delays in approval. This was evident in Mumbai, where most of the land purchases occurred during the bull phase at high valuations, while building completions coincided with the bear phase. As a result, Mumbai developers experienced higher vacancy rates and falling rents. However, in Bangalore, where approvals were faster, completions often occurred before the market downturn.

Refer to page 43-44 of the following report for more reading-

Link to report: http://www3.weforum.org/docs/WEF_Emerging_Horizons_in_Real_Estate_2015.pdf



Annexure no. 3

The JLL Transparency Index, which is released every two years, evaluates and ranks 102 countries worldwide for their real estate transparency quotient. The recent rankings for India show remarkable improvements over the past four years. This improvement is likely to sustain, given the upcoming Regulatory Bill and rising institutional investment activity in the sector. Again, the latter is an important factor for transparency to increase in an economy (as exhibited in the chart below on Transaction Volumes).

| Market | 2008 | | 2010 | | 2012 | | 2014 | |
|----------------|-------|------|-------|------|-------|------|-------|------|
| | Score | Rank | Score | Rank | Score | Rank | Score | Rank |
| India Tier I | 3.34 | 50 | 3.11 | 41 | 3.07 | 48 | 2.86 | 40 |
| India Tier II | 3.38 | 52 | 3.17 | 49 | 3.08 | 49 | 2.90 | 42 |
| India Tier III | 3.65 | 62 | 3.39 | 55 | 3.15 | 50 | 3.14 | 50 |

Source: JLL REIS

Chart: Relationship between Corruption and Real Estate Transparency

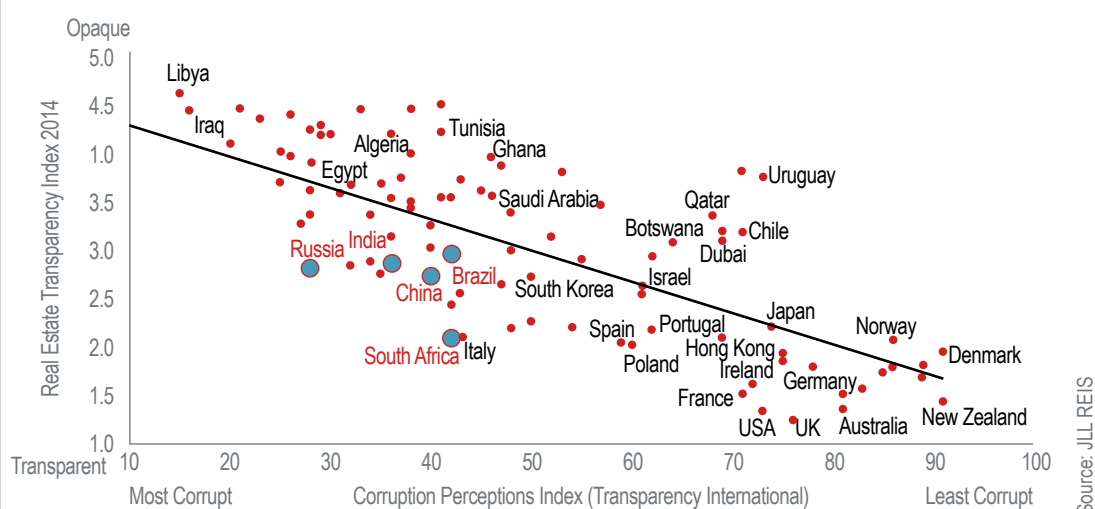
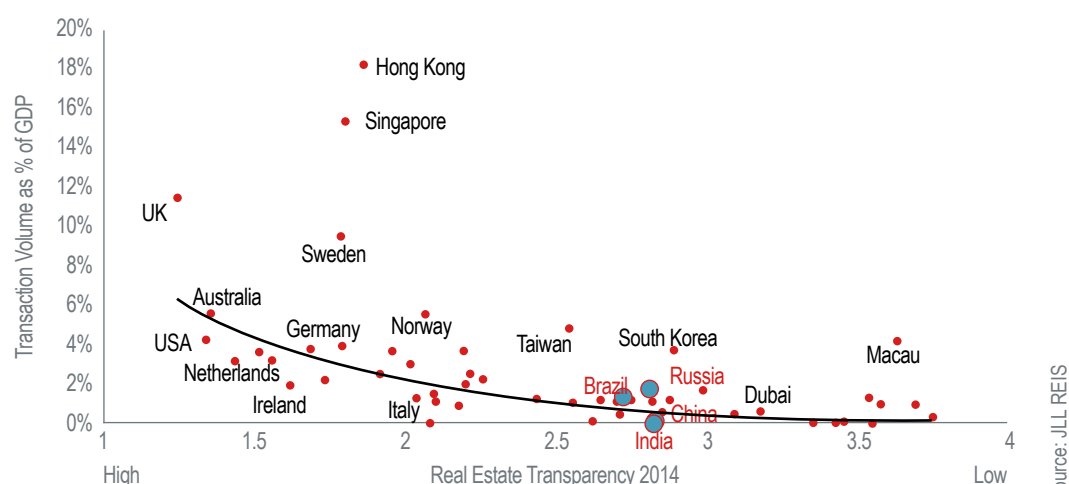


Chart: Real Estate transparency has a direct influence on real estate transaction volumes



Annexure no. 4

State of Indian Office Market

| REIS 1Q15 | RENTS DECLINING | | DECLINE SLOWING | RENTS RECOVERING | | | | Rental Value Index |
|---------------------|-----------------|--------|-----------------|------------------|------|-------|------|--------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q15 |
| Bangalore | -0.9% | -17.7% | 3.3% | 10.8% | 5.3% | -0.6% | 0.8% | 103.1 |
| Mumbai City | -3.6% | -34.3% | 0.8% | 1.1% | 0.8% | 0.5% | 0.2% | 60.5 |
| Delhi City | -3.8% | -41.6% | 2.2% | 3.2% | 1.3% | 0.0% | 0.0% | 59.2 |
| Mumbai Suburbs | -7.0% | -34.3% | 0.0% | 7.4% | 1.1% | 2.1% | 0.6% | 69.6 |
| Gurgaon (Prime) | 1.6% | -31.1% | 2.8% | 11.8% | 5.7% | 5.0% | 1.0% | 84.0 |
| Gurgaon (Off Prime) | -15.0% | -38.2% | -2.4% | 9.8% | 4.4% | 2.1% | 0.7% | 68.1 |
| Noida | -3.2% | -16.6% | -9.0% | 3.3% | 2.7% | 3.6% | 0.2% | 79.9 |
| Chennai | -0.6% | -22.4% | 0.0% | 6.4% | 4.9% | 4.4% | 0.6% | 98.2 |
| Pune | -5.1% | -20.7% | 0.0% | 3.4% | 7.3% | 6.8% | 1.8% | 88.3 |
| Hyderabad | 3.1% | -14.0% | 0.0% | 4.1% | 5.1% | 1.1% | 1.1% | 84.1 |
| Kolkata | 9.3% | -27.4% | 0.0% | 5.7% | 8.2% | -0.3% | 0.0% | 82.6 |

Source: JLL REIS



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About JLL

JLL (NYSE: JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. With annual fee revenue of \$4.7 billion and gross revenue of \$5.4 billion, JLL has more than 230 corporate offices, operates in 80 countries and has a global workforce of approximately 58,000. On behalf of its clients, the firm provides management and real estate outsourcing services for a property portfolio of 3.4 billion square feet, or 316 million square meters, and completed \$118 billion in sales, acquisitions and finance transactions in 2014. Its investment management business, LaSalle Investment Management, has \$55.3 billion of real estate assets under management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.

JLL has over 50 years of experience in Asia Pacific, with over 30,000 employees operating in 81 offices in 16 countries across the region. The firm was named 'Best Property Consultancy' in seven Asia Pacific countries at the International Property Awards Asia Pacific 2014, and won nine Asia Pacific awards in the Euromoney Real Estate Awards 2013. www.jll.com/asiapacific

For further information, please visit our website, www.jll.com

About JLL India

JLL is India's premier and largest professional services firm specializing in real estate. With an extensive geographic footprint across 11 cities (Ahmedabad, Delhi, Mumbai, Bangalore, Pune, Chennai, Hyderabad, Kolkata, Kochi, Chandigarh and Coimbatore) and a staff strength of over 7500, the firm provides investors, developers, local corporates and multinational companies with a comprehensive range of services including research, analytics, consultancy, transactions, project and development services, integrated facility management, property and asset management, sustainability, industrial, capital markets, residential, hotels, health care, senior living, education and retail advisory. The firm was named the Best Property Consultancy in India at the International Property Awards Asia Pacific 2014-15.

For further information, please visit www.joneslanglasalle.co.in

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