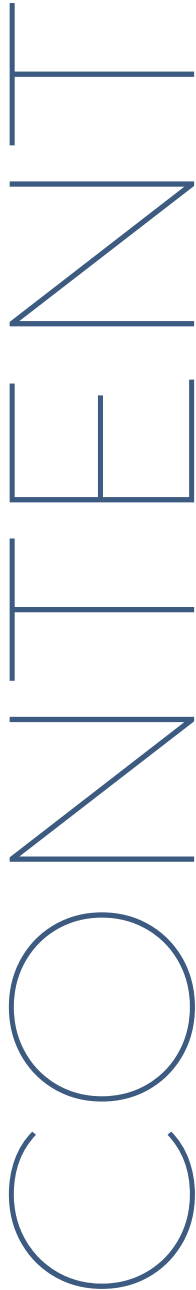


Flexible Workspace Sector in India:

Scaling New Heights



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Growth of Flexible Workspace Sector in India



In an age where disruption is the order of the day, office space has come a long way since it was conceptualised as a place of work. Introduced initially as an experimental office concept with ungainly desks and chairs comprising the setup, flexible workspace today has emerged as an effective workplace strategy for not only start-ups and IT companies but also for large corporates.

“Flexible workspace”, or “flexible space” is a term used to cover a broad category of shared office space options that include co-working space centres, private offices, hot desks, executive suites, serviced centres, and managed offices. Co-working centres are at the most flexible end of the spectrum while managed offices would be at the less flexible end.

The idea of flexible workspace has brought about a sea change in the perception of a workplace. Within the span of a few years, the segment has grown by leaps and bounds, leading the commercial real estate market to explore a new era of shared workspace in a creative and conducive environment and providing synergies for different sectors, encouraged by a sense of community, collaboration and innovation. Over the years, various research endeavoured to map the productivity of an employee, most of which pointed towards a better work environment to achieve greater heights. This encouraged flexible spaces to become an essential part of commercial real estate and its importance is felt significantly by both landlords and occupiers alike.

Growth story so far

The concept of shared office spaces is fairly recent in India. The flexible workspace era started diligently in India around 2015-2016, largely by way of co-working space centres, and since then, the sector has witnessed the entry of various players who shaped up the sector and boosted it by considering occupiers' preferences and locations, thus making it fairly convenient for companies to make plans for such alternative office space arrangement.

The period 2015 to 2018 saw the entry of several new players such as WeWork, Awfis, SmartWorks, Innov8, IndiQube, MYHQ, Cowrks, et al. Developers such as Embassy and RMZ ventured towards this space either by partnering with a co-working company or by starting their own services. In later period, domestic players such as AWFIS, Smartworks, CoWrks, etc. scaled up operations as they chased better valuation and funding while fending off stiff competition from foreign operators in the

process. Between 2018-19, several companies expanded and partnered to increase their footprint at the national level. Notable events included OYO acquiring Innov8, Cowrks acquiring The UnCube while MYHQ raised USD 1.5 million to fund expansion and Ascendas-Singbridge launched its first co-working space at Bridge+ at Park Square mall in ITPB.

Maximum flexible space leasing in terms of volume in 2019, a landmark year in terms of office space absorption. Interestingly, in 2020, when the COVID-19 pandemic brought business activities to a standstill, creating a roadblock on overall office space demand in India, the sector strove to emerge stronger as operators came up with thought-provoking ideas which were in line with current needs, the operators re-analysing their strategies and redefining workplaces.

Organised market gradually takes shape
International level co-working operators enter the market
WeWork enters into a partnership with Embassy Group and starts operations in the Indian market
Advent of key players - Awfis, IndiQube, MYHQ, Coworks, SmartWorks, Innov8

Marquee year for flexible space sector in 2019 -
5Mn sqft of leasing
14% share in office leasing
Disrupted by COVID-19 pandemic
Works to re-analyse and redefine the essentials for office spaces
WeWork India raises INR 200 Cr



Unorganised market
Consisted of Local players
Co-working segment begins gaining traction
Accounts for 2% share in office leaseing

Expansion and acquisition of flexible space players
Oyo acquires Innov8, Cowrks acquires The UnCube, AltF CoWorking acquires Daftar India
MYHQ raises USD 1.5Mn to fund expansion
Ascendas-Singbridge launches its first co-working space at Bridge+ at Park Square mall in ITPB
Brigade Group forays into co-working sector with the launch of "BuzzWorks"

COVID-19 repercussions expected to amplify the growth rate
Significant improvement in demand due to cost advantage, flexibility and innovation



“In India, start-ups and SMEs stand to save as much as 8-15% by working in a co-working space, while enjoying the benefits of a fully functional, plug-and-play modern workplace.”

Why Flexible Workspace?

Since the onset of the COVID-19 pandemic, priorities have changed in the corporate world. Flexibility related to working hours, cost-effectiveness, and proximity to the workplace from home have become some of the important criteria to choose for any employee, thereby leading to increased preference for flex, particularly co-working and managed spaces.

- ✧ Flexible workspace operators usually offer a **better geographical spread** and enjoy higher scalability as they are not restricted by what they own. This gives rise to several benefits – economies of scale for resourcing the operation, an extensive community, and the ability of an occupier to access multiple sites and have consistency across a portfolio.
- ✧ Not surprisingly, majority of the occupiers of flexible spaces choose such a workspace to benefit from **greater flexibility as market conditions change**, allowing them to increase or decrease headcount with ease, followed by **the need to reduce capex**.
- ✧ The significance of capex savings have been surpassed by the urge to make occupiers' portfolios agile with the aid of on-demand modern workspaces that can enable quick turnaround in the workplace, thus **supporting the establishment of a hybrid work environment**, if the need arises.
- ✧ Flexible spaces offer a gamut of benefits such as **shared amenities**, a fully **furnished premise** in most cases, with an open layout that offer **myriad range of spaces and seating options**. They entail **less upkeep** for tenants as they are not liable towards building management, utilities, or cleaning services.
- ✧ Such workspaces work to the advantage of start-ups and even large corporates that seek expanding their businesses and operations in cost-effective workspaces. New companies now prefer now entering the market through flexible space, testing alternate workplace designs which give **flexible on-demand meeting and collaboration spaces for employees**.
- ✧ Opting for flexible workspace would not only enable companies to refrain from being tied to a fixed lease for office space, but it would also lend **greater flexibility as market conditions change**, allowing them to increase or decrease headcount with ease.
- ✧ Besides these, there are several other benefits to be had. Co-working space operators, in particular, **act as synergistic platforms** through periodic events aimed at creating **community and enabling collaboration**, as well as **opportunities to interact** with their in-house members, panel discussions with prominent speakers, and sessions with venture capitalists on various emerging trends.

Technology adoption in flexible space – the differentiator



The advent of COVID-19 crisis brought forth perceptible improvement in the flexible workspace sector and there were several modifications/advancements regarding cost, flexibility, and the adoption of technology-driven innovations that re-instated the demand for such space and emphasized the need for better offices. Operators have adopted and integrated new technologies and are differentiating themselves by offering premium services in the current competitive market. Their strategies are focused on occupier-led requirements focusing on enhancing client's experience by opting technology tools such IoT-based meeting room booking, allocating parking slots and visitor parking through parking management systems, monitoring and management of space utilization through cameras in the office, occupancy planning through observing heat maps

of office space, deployment of HVAC temperature monitoring systems and air quality monitoring at centers, Digital Cafeteria Solution and using tools essential to boost collaboration within a hybrid workforce such as video conferencing and communication platforms.

Safety has become priority after COVID-19 and such IoT devices helps a lot in monitoring the threshold levels for managing air quality in the office when the occupancy level is high. Additionally, flexible space operators have recognised the significance of improved employee engagement and satisfaction by way of innovation, that essentially translates into increased productivity. WeWork, for instance, strategically use circadian lighting to program spaces, adjusting throughout the day to help increase productivity.

Popular modes of flexible spaces



Co-working space:

Essentially involves open-concept layouts that offer a wide variety of seating options to groups of start-ups, creative consultants, freelancers and small and medium enterprises who enhance their business horizon by the dint of sharing workspaces, community building and networking.

Hot desking:

A mode where the desks are used by different people at different times on an ad-hoc basis. The aim is to maximize space efficiency and optimize real estate space requirements.



Dedicated desks:

A workstation dedicated to a person with private storage, who would have access to the workstation and the amenities it comes with, based on the monthly subscription plan opted for.

Private office:

A set-up that can range from a single-person office to a whole floor with multiple offices, meeting rooms and open plan areas.



Serviced office:

Operational since the 1980s, they offer businesses a way to flexibly rent commercial space within affordable terms. It has a reception desk, open plan workstations and break out zones, with majority of the space utilised as private office space, meeting rooms and boardrooms.

Managed office:

A vacant set-up that offer customised office solutions according to the companies' business needs, budget and branding - managed by a third-party service provider. While tenants have to pay for the entire office space, instead of pay-per-desk, it provides the freedom to manage costs and level of privacy.



Select Business Models

Flexible space operators today are exploring various types of models that aid in building a healthy and beneficial relationship with landlords, thereby elevating the workspace experience. In turn, they generate revenue by offering myriad solutions to occupiers to by way of managed and bespoke spaces, providing a host of pertinent services and alternate space solutions with hospitality-like characteristics.

Operational strategies

- ❖ **Lease Model:** The operator enters into a conventional long-term lease agreement with the landlord. In certain cases, the landlord provides the operator a customized fit-out space and manages the common areas. A large number of operators adopt this model owing to its advantage of providing long term revenue security.
- ❖ **Revenue Share Model:** In this model, the landlord provides the operator a customized fit-out space and manages the common areas. The operator takes up the responsibility of promoting space and managing the centre, and pays the landlord a share of revenue/profits in lieu of rents. Here, both the landlord and the operator share operational risks as well as the benefits of business performance. Although there are fewer instances of this model, it provides the operator with the benefit of reduced upfront investment.
- ❖ **Platform Model:** This model entails the involvement of the landlord as an investor while the operator is treated as a separate entity. Accordingly, the landlord takes on a larger share of the risk, and bears fixed and variable costs associated with running the operation. The income stream, thus, is likely to be shifting, yet the association with the operator brand guarantees fair occupancy. High operational risks mandate these assets to provide higher returns. For the operators, there is less capital outlay and risk, while still expanding their portfolio.



First year
10-15%

After 3-4 year
25-30%

Profit Margins



The majority of co-working spaces operate with a profit margin of around 15-20%. They generally operate at a profit when the monthly churn rate is around 5%. The more they deviate from this value, the more precarious their financial situation becomes.

Revenue generation

- ✧ **Renting options:** In most cases, the main source of income for operators is the rental of workstations. Many co-working spaces also rent out cabins and shared work areas, along with flexible pricing options for a variety of customizable alternatives as per customer preferences. Additionally, operators rent out open halls and rooms for hosting corporate events such as conferences, meetings, and training sessions. They may also generate revenue by providing virtual offices as a service.
- ✧ **Collaborations and partnerships:** Several operators opt for budget-friendly strategies that entail investment in collaborations and partnerships with various specialized service providers, such as cafes, gyms, technical equipment providers, parcel management, amongst others. Not only do these amenities bring value to the tenants but also work towards increasing income and producing new leads.
- ✧ **Subscriptions-based products:** Operators stand to gain revenue from membership fees, charged for the services and amenities provided in partnership with local businesses, such as caterers, gyms, etc. Various packages for membership and subscriptions are offered to the occupiers, each product/service offering features and utilities obtainable by paying a fee at some point. Besides generating revenue, this also assures customer loyalty.

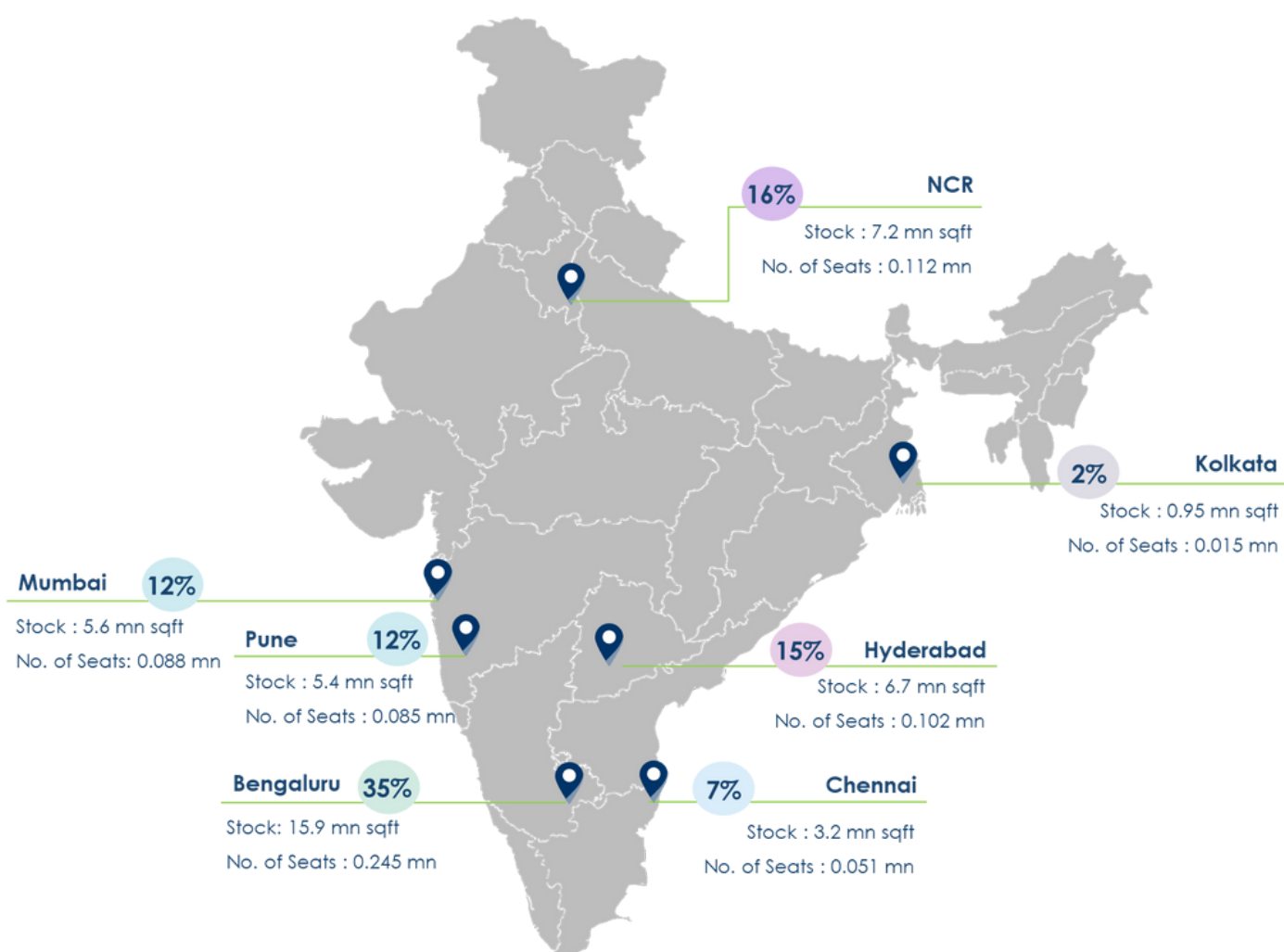
Emerging strategies

- ✧ **Hybrid workspaces:** With the need for agility proving immensely pertinent post the pandemic, occupiers are looking at optimizing their workspaces and costs, thus limiting the quantum of ineffectual space. In this regard, hybrid workspaces fit the brief as they provide for both in-office and remote work employees, offering occupiers the means to combine traditional leased space with flexible office agreements as part of their operation strategy. It allows occupiers to swiftly recalibrate business objectives when needed, while remaining financially prudent and providing employees with a steady company culture.



Current Landscape of India's Flexible Workspace Sector

Distribution of flexible space stock in the 7 key cities



Percentage share of cities' stock given within the circles

Source: Vestian Research

"Bengaluru leads the charts with maximum penetration in flexible space stock and seat distribution among Tier-I cities (H1 2022)"

Key Observations:

- At present, operational stock of nearly 45 million sqft of flexible workspace is spread across the key 7 cities of the country, in over 2,000 centres managed by both organised and un-organised players. An increasing number of operators are keeping an eye on these cities to ease and facilitate return to office movement.
- Bengaluru, NCR, and Hyderabad accounted for approximately 66% of the total flexible space stock in the country.
- Bengaluru, the Silicon Valley of the country, has recorded the highest share in the pie - accounting for 35% of the flexible space stock. Owing to its characteristics of being a well-developed market for IT/ITeS companies, start-ups and competitive office rentals, it is by far the biggest office market for co-working space with a sizeable inventory of seats. The higher share can be attributed to continued demand for office space in the city from multinational corporates and global capability centres.
- NCR stood second with 16% of the total flexible space stock in H1 2022, the demand for such space primarily emanating from sectors such as IT/ITeS, manufacturing, and an increasing number of start-ups in the city.
- Hyderabad, a strong contender to become the next Silicon Valley of the country, has the third highest share of flexible space stock. The presence of global IT/ITeS companies, better infrastructure and competitive rentals have contributed to the growth of flexible spaces in the city.
- Mumbai and Pune have the fourth highest share, to the tune of 12% share each, in the total stock of flexible workspace. Mumbai, the financial hub with markets such as Bandra Kurla Complex (BKC), Lower Parel and Andheri has a host of BFSI, technology and insurance companies which undoubtedly attract large managed space operators while Pune's flexible space market is driven by the presence of a large IT talent pool, competitive office rentals, and an engineering and manufacturing base.

“During the period 2015 to H1 2022, the co-working market has grown nearly 6X in terms of stock that has been added over the years.”

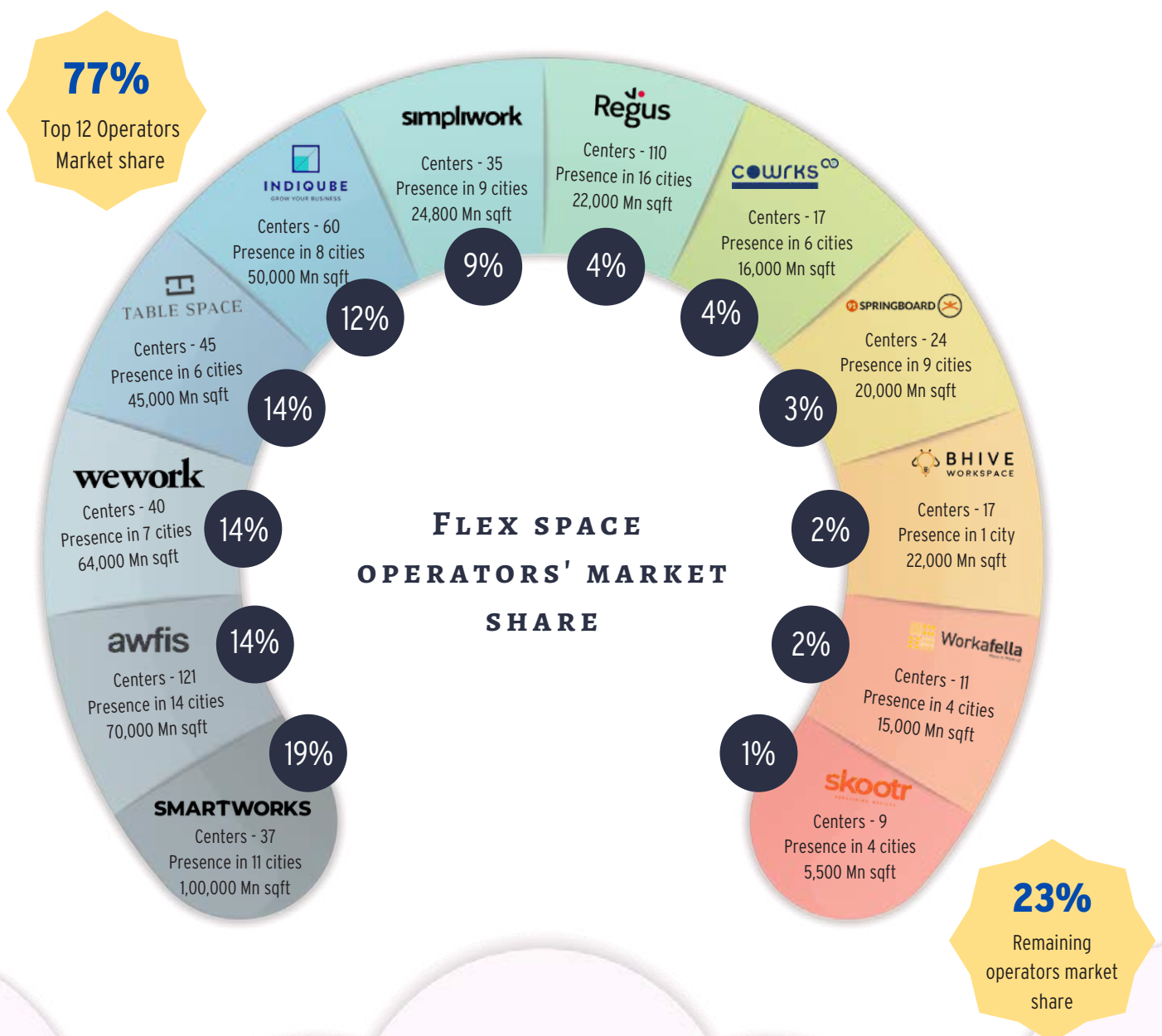
Factors driving demand for flexible workspace in India

- ✦ **SMEs rapid growth:** SMEs are embracing flexible workspaces due to cost efficiency, flexibility, tech integrations, superior infrastructure, enhanced productivity, plug-and-play solutions, and opportunities for networking.
- ✦ **Increasing demand among the enterprises:** Flexible workspaces, initially occupied by start-ups and freelancers, are now seeing increasing preference by larger corporations in Tier-I as well in Tier-II cities. India's tech industry employee base is estimated to reach 5.1 million in FY2022 from 4.7 million in FY2021, which would explicitly have a bearing on the office space market.
- ✦ **Start-ups accelerating demand for flexible spaces:** Around 14,000 new start-ups were recognized by the GoI in 2021-22 as against merely 733 in 2016-17, with the country's Global Innovation Index ranking moving up to 46 from 81. The co-working ecosystem is the preferred go-to option for most start-ups and freelancers.
- ✦ **Positive hiring intentions:** In FY2021, approximately 30 companies hired 3.6 lakh freshers, out of which top companies such as TCS, Infosys, Cognizant, HCL Tech, and Tech Mahindra have hired 2.3 lakh freshers. This alone would translate into the absorption of over 18.5 million sqft of office space in India, which bodes well for the flexible workspace sector.



The Key Players

The flexible workspace market has been growing considerably in the last 5 years and it has picked up pace due to increased demand arising from start-ups, SMEs, and large corporates. The operators of such space have played a significant role in re-strategizing the workspace for occupiers during and post-pandemic. Presently, there are more than 300 players in India and out of those, 12 major flexible workspace operators comprise 77% of flexible space in the market.



Source: Vestian research; Compiled from company websites and media publications till H1 2022

Large players driving the flexible workspace sector

- ✦ Notable top players are Smartworks with a 22% share in the total flexible space stock, followed by Wework and Awfis with a share of 16% each in the total flexible space stock till H1 2022.
- ✦ These top 12 operators have been chosen based on the market share of their total flexible space stock, and are spread across various geographical locations. Some of them are concentrated within Tier-I cities while others are expanding their operating locations in Tier-II cities as well.
- ✦ A majority of them are large operators, having multi-city presence, and accounting for more than 30 million sqft of stock.
- ✦ While these large market players mostly have their centres in Tier-I cities such as Bengaluru, Hyderabad, Mumbai and Pune, they are expanding in Tier-II cities as well, based on the requirement of their current occupiers.



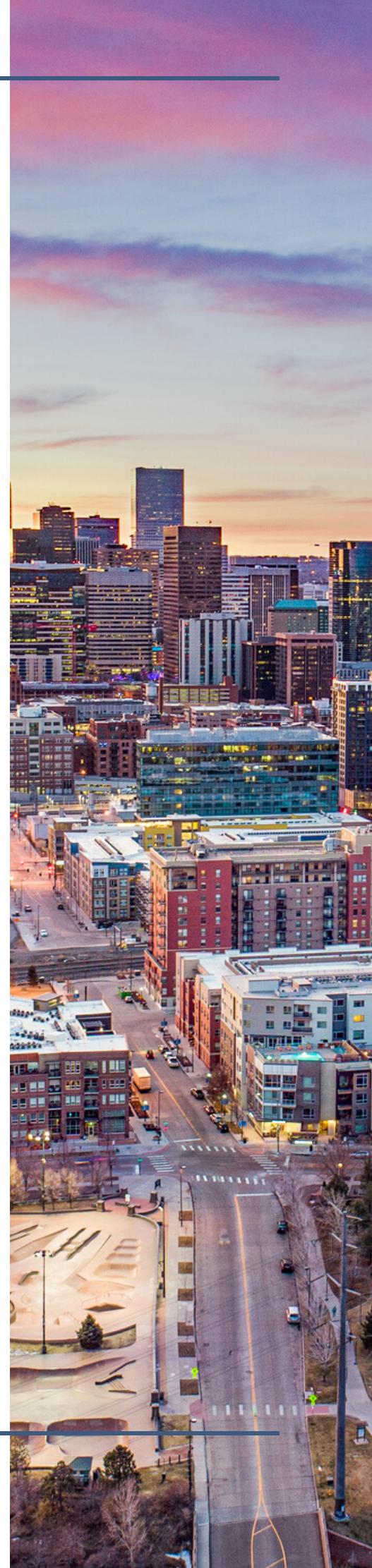
Demand in Non-Metros

Smaller Cities, Big Opportunities

- ✦ As a consequence to reverse migration that occurred during the pandemic and for the retention of talent pool, demand for flexible workspace has gradually been witnessed in Tier-II and Tier-III markets. It allows offices to optimize costs while ensuring employee retention by allowing them to work from their hometowns.
- ✦ Start-ups and SMEs have been observed to fuel an increasing demand for co-working spaces in these smaller non-metro cities.
- ✦ The fact that Tier-II cities have witnessed a slew of infrastructural developments have made them sought-after destinations for IT/ITeS investment

Major operators evince interest

- ✦ Smartworks recently launched its centre in Jaipur and is exploring more Tier-II cities like Kochi, Coimbatore, Indore, Ranchi, and Ahmedabad. Cities such as Jaipur and Coimbatore would have smaller centres of around 20,000 sqft.
- ✦ Awfis is aiming to double its capacity this year by expanding in Tier-II cities, alongside metros. It looks to set up 200 centres in 18 cities by the end of 2022, having presence in cities such as Lucknow, Nagpur, Bhubaneswar, Coimbatore, Kochi, Ahmedabad, and Jaipur.
- ✦ Skootr plans to expand its portfolio in Jaipur.
- ✦ IndiQube has signed up close to 100,000 sqft of office space on Avinashi Road, Coimbatore and is looking to open centres in Lucknow and Jaipur, Indore, Kochi and subsequently in Bhubaneshwar and Chandigarh.
- ✦ IWG has secured new franchise partners in Rajasthan and Punjab based out of Jaipur and Mohali respectively, to meet the growing demand for flexible workspaces in the non-metro cities.



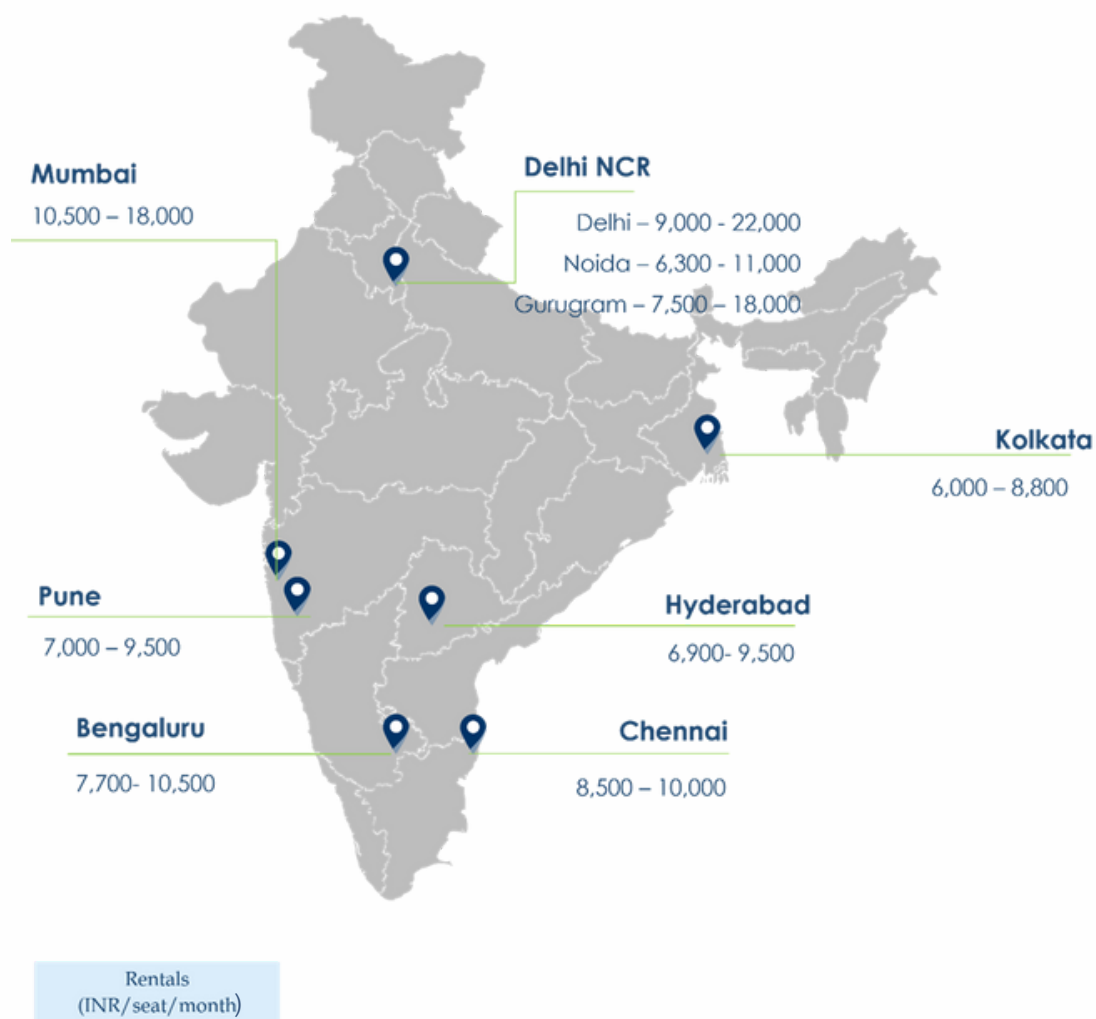
Operator	Entry/expansion plan in cities
Smartworks	Kochi, Coimbatore, Indore, Ranchi, and Ahmedabad
Awfis	Lucknow, Nagpur, Bhubaneswar, Coimbatore , Kochi, Ahmedabad, and Jaipur
Skootr	Jaipur
IndiQube	Coimbatore, Lucknow, Jaipur, Indore, Kochi, Bhubaneshwar and Chandigarh
IWG	Jaipur and Mohali

Source: Compiled from various market research reports and media publications

- ❖ Tier-II cities have grabbed significant attention post the pandemic, with enterprises and start-ups looking for co-working and managed spaces in smaller non-metro cities. Largely buoyed by work-from-home culture, office space requirements in cities where talent exists have increased.
- ❖ The improving infrastructure in these Tier-II cities and the abundance of desired talent pool have been major drivers for the expansion of flexible space operators.
- ❖ There are almost 630-650 co-working centres in these non-metros. Several co-working operators are planning entry/ expansion in cities such as Ahmedabad, Jaipur, Indore, Coimbatore, Kochi and Lucknow.
- ❖ Rising start-ups in smaller cities and local players coming up with customised options for co-working space have resulted in the setting up of offices in these cities.

Mapping Flexible Workspace Rental Values

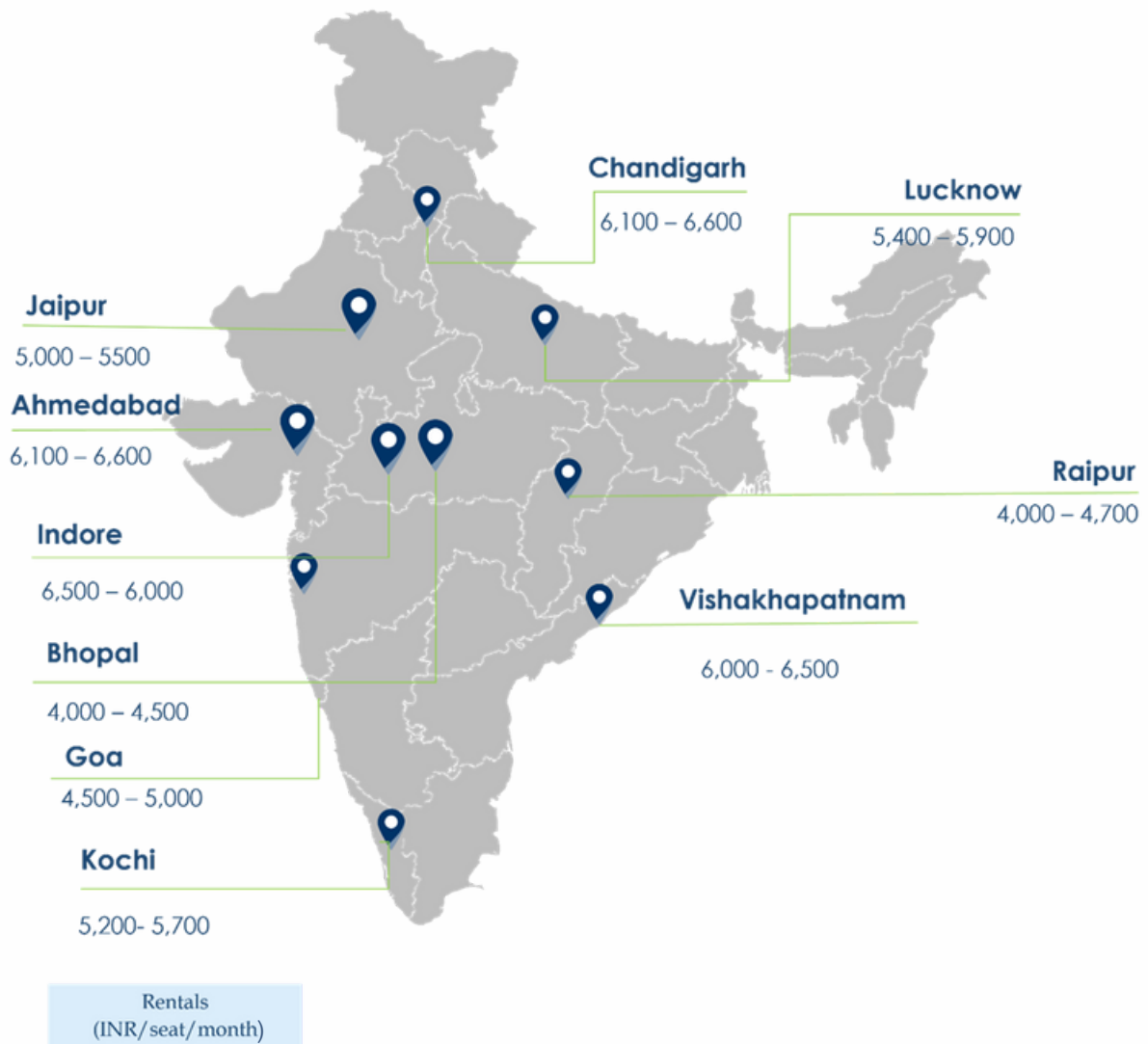
Average rental values of flexible workspace in Tier-I cities



There are more than 2,000 co-working centres in India in Tier-I cities managed by both organised and un-organised players. In Tier-I cities, the per seat average rentals range from INR 6,300 - 25,000 per month, while they may be higher in case of cities like Mumbai and Delhi based on the grade, location and additional amenities provided within the office.

Source: Compiled from various media reports and publications

Average rental values of flexible workspace in Tier-II cities



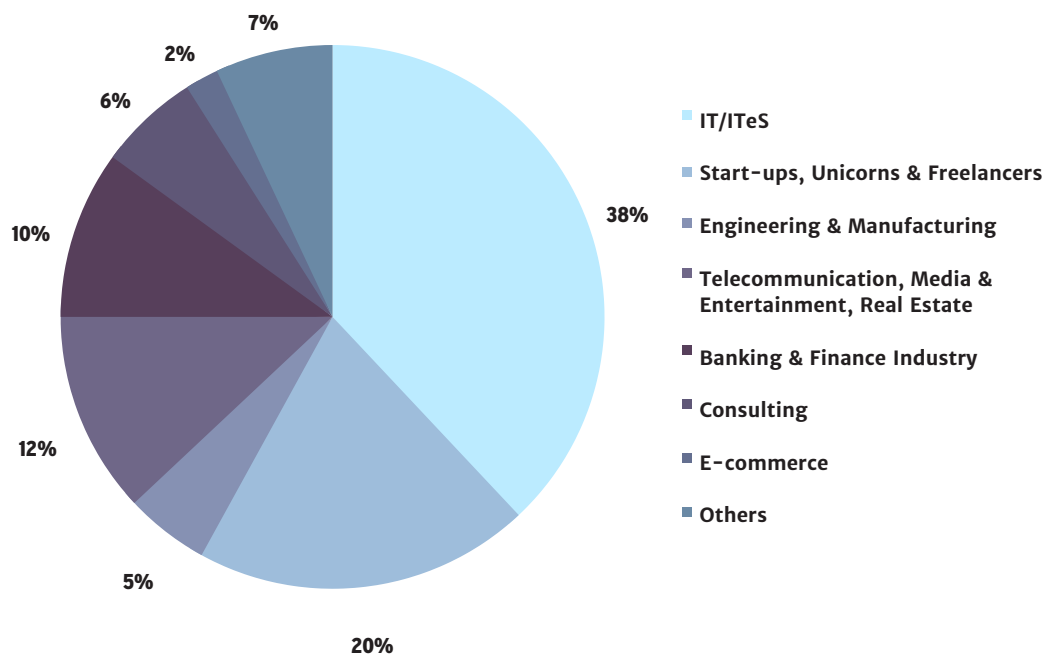
The improving infrastructure in Tier-II cities and an abundance of desired talent pool have been major drivers for the expansion of flexible workspace players. The per seat average rentals in Tier-II cities range from INR 4,000 - 6,600 per month, lower than the core employment hubs in Tier-I cities and yet comparable with the rentals prevalent in the non-core business corridors in such cities.

Source: Compiled from various media reports and publications

Trends & Observations

IT/ITeS Sector Driving the demand for Flexible Workspace

Industry-wise Occupiers' Share in Flexible Space

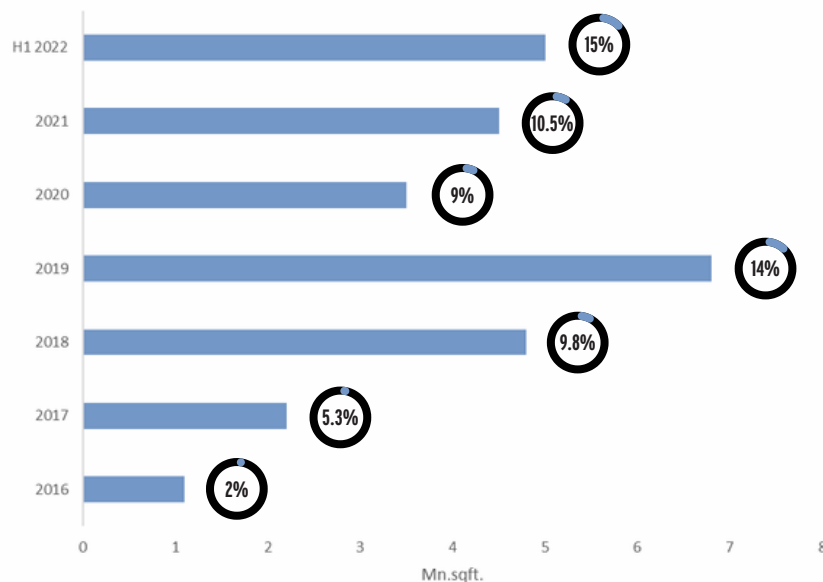


Source: Compiled from various media reports and publications

- A significant share of flexible space occupiers is led by IT/ITeS companies, accounting for nearly 38% share of the total stock, while start-ups, unicorns and freelancers make up 20% share in the pie.
- Traditional workspaces are cost heavy and IT/ITeS and start-ups today are looking for a mix of hybrid 'Core+Flex' spaces that offer a financially more efficient model in a cross-cultural environment, and encourages increased productivity and collaborative opportunities. It also entails relatively affordable infrastructure, adoption of tech-led innovations in workplaces, better networking opportunities, and reduced operational expenses amongst others.
- Interestingly, a substantial number of enquiries have been emanating from MSMEs and start-ups owing to their low propensity to spend on real estate in the initial growth phase.

The rise, fall and measured resurgence of the flexible workspace segment

Flexible space leasing over the years and its share in pan-India office space absorption



Source: Vestian Research

- ✦ In the beginning when the co-working sector was taking shape, the share of flexible space was merely 2% of the total office space absorption in 2016. However, the percentage share increased substantially in the subsequent year, leading to 5.3% share of the total absorption, that translated to nearly 2.2 million sqft of flexible space.
- ✦ In 2018 and 2019, co-working companies expanded their footprint and the percentage share of flexible space in total office space leasing rose significantly, accounting for 4.8 million sqft and 6.8 million sqft respectively.
- ✦ In 2020, the onset of the pandemic impacted the office market heavily, encompassing the flexible workspace sector as well. Multiple lockdowns and work from home strategy brought down the share of such spaces to 9% in 2020, accounting for only 3.5 million sqft in office space leasing during the period.
- ✦ While the segment went through considerable apprehensions during the initial pandemic period, with most tenants requesting for rent waivers or renegotiations on their term agreements, it picked up pace in 2021 with the re-opening of offices.
- ✦ In 2021, the flexible workspace market players re-strategized to tap into the immense potential of the sector and started operating in different locations rather than just core employment hubs. Consequently, its share rose to 10.5% and accounting for 4.5 million sqft of flexible space.
- ✦ In a significant turn of events, the first half of the year 2022 saw office space leased in the flexible space sector surpass last year's total leased figure, accounting for 5 million sqft, undeniably a great sign of relief for the players in the sector.

Summing up



Post the pandemic-induced adversities, the flexible workspace market players realigned their operational strategies to tap into the immense potential of the sector. Consequently, its share rose to 10.5% share of the total leased space in 2021. This year, the office space leased in the flexible space sector accounted for 15% of the total absorption in H1 2022, signifying a sign of relief for the players in the sector.

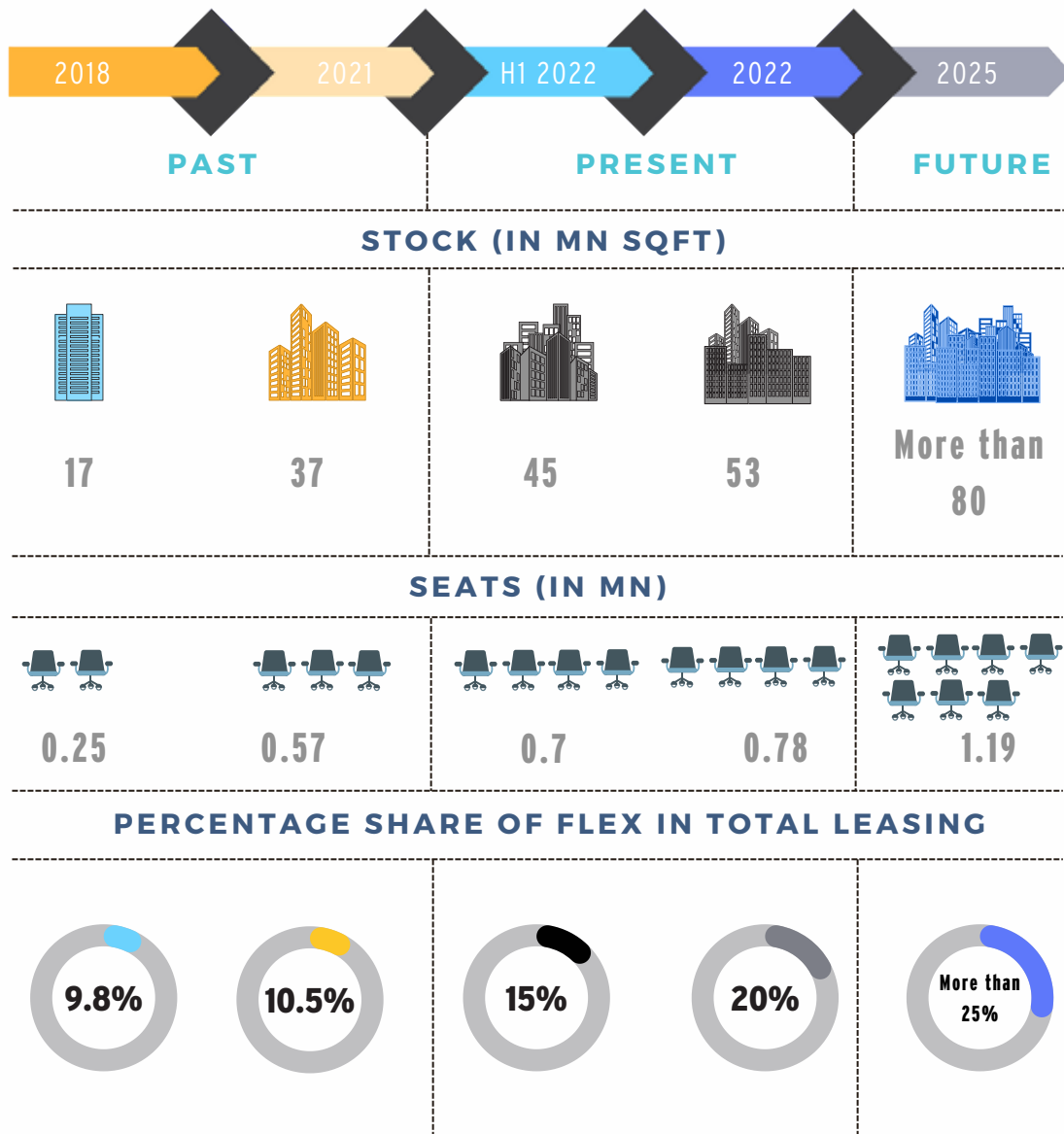


Future Growth Potential: Projections



Buoyed by office market recovery post the pandemic, demand for flexible office spaces has risen with major companies and businesses, including start-ups and unicorns, now opting for flexible space options over traditional ones. Acting as a catalyst, the COVID-19 crisis propelled faster adoption of well-equipped space which has automation and AI, especially in work arenas with high physical proximity. Keeping this in mind, rising demand for flexible workspaces may further increase its share in the future. Considering all the factors, Vestian expects share of flexible workspace leasing to increase by more than 25% in 2025 with a 15% CAGR. The total stock will be 1.5 times in 2025 when compared with the total stock in 2022 (E).

Flexible Workspace Sector: Growth Projections



Assumptions:			
Improved economic growth	Negligible impact of COVID-19 at present and no further wave of a new variant	Minimal impact of geopolitical headwinds	Fast business continuity for MNCs, start-ups and tech companies, driving more job opportunities and higher demand of office space

Source: Vestian Research

Outlook:

Today, with increasing level of competition in the office space spectrum, most flexible space providers are proactively seeking service differentiators to expand their businesses. Whether it is a private office space in one city or a shared desk in another, flexible space operators are customizing solutions based on one or a mix of the above models. Flexible workspace today has become a facilitating medium that essentially helps corporates battle high attrition rates, utilize space efficiently, encourage collaboration, provide a positive atmosphere for creative thinking where conversations and ideas can flow freely, thus encouraging an environment of gainful ideas and connecting with employees. This leads a workplace to become more than just a regular office- it becomes a place to co-exist and thrive.

In future, there would be more demand for quality workspaces that are well-located and offer convenience to the employees besides a gamut of other facilities that promote well-being and hygiene. Undoubtedly, co-working/managed office space operators with their strategically located workspaces, would stand to gain from such demand. The flexibility of lease terms will form the core of most deals, which would again work to the advantage of operators of such space. Interestingly, while flexible space operators would continue to offer their products, we envisage the advent of institutional investors and developers in this space, presenting similar lease options and capabilities.

Demand for flexible workspace among large enterprise clients as well as start-ups will continue to rise over the next few years. There will be significant amount of increase in the stock and share of flexible space in office sector (as projected in the previous section). Great proportion of highly equipped quality supply is expected to come up in Tier-I cities and in the next few years, while Tier-II cities will see expansion of old players and entry of new players, as well.

Going forward, with an increasing number of flexible workspace facilities coming up across cities to cater to the demand of start-ups and SMEs, the sector is expected to thrive and could prove to be a significant game changer for the country's commercial real estate market. Tech-enabled workspaces will increase with time, as now smooth return to work with employee wellness is on priority. Safety and low carbon footprint are some of the steps that real estate industry is considering for well-being of occupiers and managing sustainable workplaces.

The real estate industry, today, has recognised its pertinent role in sustainable development and an increasing number of organisations are committing to ESG and net-zero goals. As we progress onwards, companies would look towards occupying workspaces that support and adhere to such environmentally consistent guidelines. Thus, soon, we expect to see the flexible workspace segment gearing up to meet these imminent occupier requirements and move in the direction of improved work environment in the near future.





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