

Student Housing

A new dawn in Indian real estate





Preface

The winds of change are blowing fast across India's economic landscape. Given the on-going phase of market transformation, largely driven by the actions of a proactive policy-adoptive Modi government, corporates and investors are both carefully waiting and watching the unfolding impact. Closer home, the bearing on an already frail real estate economy, clearly sensitive to macro changes, can be interpreted as manifold.

It is during these times that harnessing innovation is of the utmost importance. And one such innovation is to deep-dive within the world of alternative asset classes. Given that they have been largely unexplored within the Indian realty construct, the time has come to examine the potential these classes offer, albeit a bit more in detail. Once such is Student Housing, which has tremendous potential for all stakeholders. For developers, it provides a window to diversify from the presently turbulent sectors of mainstream real estate. For asset management entities and funds, it is an emerging segment with the potential to offer returns, much higher than established assets of office and retail. For the government, this is one way of promoting their manifesto on skill development & education by putting together an enabling environment for students from every quarter. For universities, it is an avenue to enhance ex-domiciliary campus amenities without fretting much about their limited financial muscle.

Globally, we have seen Student Housing advancing up the growth curve swiftly and in the process become a part of mainstream real estate asset classes across quite a few geographies. India however, has a lot to catch-up with, given that we are only making a start now. I am confident that this paper will offer a better understanding of this new but rapidly evolving asset class.



Ramesh Nair
CEO & Country Head
JLL India

Introduction

From an organised Real Estate perspective, student housing as a concept is non-existent in India. While access to accommodation facilities within the campus is a preferred option for most students during their graduation period, the number of such hostels available often falls short of the total requirement. Many times, amenities offered in campus hostels are not enough to offer a comfortable stay for students coming from different walks of life. Those who are unable to find hostel accommodation within the campus are compelled to look for options like paying guest in residential apartments located near colleges. Typically, such options are not only relatively expensive but also lack the desired layout and necessary amenities that a student would wish for.

Currently, India has **approximately 34 million students** in the higher education space, which is more than double the size of the advanced and large student housing markets in the West. Given the lack of enough supply, unmet demand for student housing is very high in India. For instance, the ten leading states in terms of the number of students in the higher education space experience an **unmet demand to the tune of 30-60%**, as per official statistics available.

Few developers have spotted this vast unmet demand as an opportunity to enter this segment particularly at a time when they have been experiencing a slowdown in the residential real estate space. **An attractive rental yield, expected at around 15-18% now**, will surely bring in more players as the

“student housing” opportunity becomes more visible. Existing developers or operators of student housing seem very excited at the potential for **expanding current capacity by close to 100%** every year for the next 4-5 years if their funding constraints end. Through this paper, we attempt to bring the focus of various stakeholders – government, developers, educational institutions and investors – to this emerging asset class within the real estate continuum. With support from the government in terms of tax incentives to developers, the student housing initiative could help bridge a larger social concern about low student enrolment, women participation in higher education, attracting more foreign students into India and so on.



34 million students in higher education




74% of students concentrated in the top 10 states



Unmet demand for student housing is high: 30% – 60% across the top states



Expected yield rate of 15% – 18% and EBITDA margin of 30% – 35%



Expected occupancy level – 95% plus



USD 200 billion worth of global stock (2016)



International Benchmarks for Student Housing

Though student housing is an emerging asset class in India, it is well-established in many other parts of the world. It first became an organised asset class in the USA, followed by the UK, which is often considered a benchmark in the global student housing market. Australia is another leading emerging market for student housing in the Asia Pacific region, and we have included few trends from that market too.

For its maturity and depth, student housing market in the UK could be considered as a benchmark for India to emulate.

GLOBAL STUDENT HOUSING EVOLUTION TIMELINE

2000

USA 2002
Yield Rate 2002: 8.5%
Yield Rate 2016: 6%

UK 2003
Yield Rate 2003: 10%
Yield Rate 2016: 4.5%

AUSTRALIA 2013
Yield Rate 2013: 7.7%
Yield Rate 2016: 7%

2015

INDIA 2016



The US market became organised in 1985, however the growth was slow & gradual at that time. It picked-up momentum as well as investor interest 2002 onwards

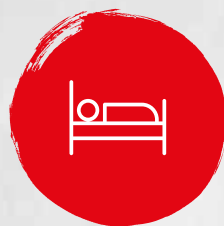
At present, India's student housing market is too small but it is moving swiftly towards becoming organised

UK

The UK student housing market, as mentioned previously, is one of the more mature markets globally and it has seen tremendous success. Though student housing as a concept existed in the UK for a long time, it was in the early 2000s that the market was exposed in a big way and witnessed increased transactions. During the 1990s, there were only a few transactions sighted. The following years, however, saw trading of large portfolios with volumes in excess of GBP 400 million per year.



Total number of student
2.3 million



Total number of PBSA provided
600,000



Total number of international student
438,000

Source: 2016 statistics, JLL Global Research.

Despite being well-established, the numbers above clearly show that the UK student housing market is still an **undersupplied market**. In the established markets, demand for student housing coming from international students is only a subset of the overall demand. Many would believe that international students comprise of a large share of student housing market in mature economies.

However, given that local students too prefer to take benefit of the enabling environment (in terms of amenities) that student housing offers, even mature markets remain under-supplied. According to JLL Global research reports, the student housing market in the UK records high occupancy rates of approximately 95%.

Student housing in the UK exists in various formats. The primary grade schemes offer premium facilities and amenities. The secondary grade schemes offer basic facilities and amenities and are lower in rent than the primary grade schemes. Examples of major student housing brands include Urbanest, Nidos, Unite and Downing.

Over the years, **the UK has developed several models of student housing**, many of them now being followed globally. These models form the basis of sharing of responsibilities between academic institutions and private developers.

Student housing, like other asset class, gets actively traded across major markets and there is sufficient investor appetite in the sector. More recently, many

investors now look to build cross-border portfolios with a mixture of established markets and emerging markets that exhibit strong growth potential. Investors in the sector are a mixture of private equity, sovereign wealth and institutional investors. The scale of investment in the market since 2014 shows that there has been significant consolidation through portfolio acquisitions, and this has allowed a number of big private operators to increase market share in a relatively short time. **In 2011, transactions totaled around USD 1 billion in the UK market. In 2016, this number reached USD 3.2 billion, a CAGR of 26%.**



Models in the UK



Management only providers

Student accommodation providers collaborate with universities or private developers to provide marketing and operational management services at new or existing facilities.



Build, own, operate transfer (BOOT)

Student accommodation providers collaborate with universities or other educational institutions on a long-term lease to build, own and operate the student accommodation.



Develop, strata sell and manage

Student accommodation is developed and units / beds are strata sub-divided. The units are sold to individual investors on the basis that they may only be used for student accommodation and are leased to the student accommodation operator.



Wholly integrated

Student accommodation providers who develop, own and manage the student accommodation properties themselves.

USA and Australia:

The USA and Australia are both student housing markets but they are very different in nature. The USA was the first student housing market to develop and its demand largely comes from internally migrated students. Whereas, Australia is one of the most recently developed markets, and it has a higher proportion of foreign students.

The USA was also the first market that saw student housing transition from an unorganised market to an organised alternative asset class in 1985. Although student housing as an asset class is the oldest in the USA, it still has the potential to grow and develop. **Approximately 16 million students get enrolled into colleges across the US, with international students totaling around 850,000. Total beds in the US is 2.9 million (across all formats). Demand is largely driven by students migrating internally.** According to JLL surveys conducted in 2016, the occupancy rate was indicated at 96% approximately. This market is growing fast in terms of investment from institutional investors. As seen in the adjacent graph, the transacted value for Student Housing in 2 years has observed a tremendous growth, and this shows that though the USA is an established market, Student Housing is growing rapidly.

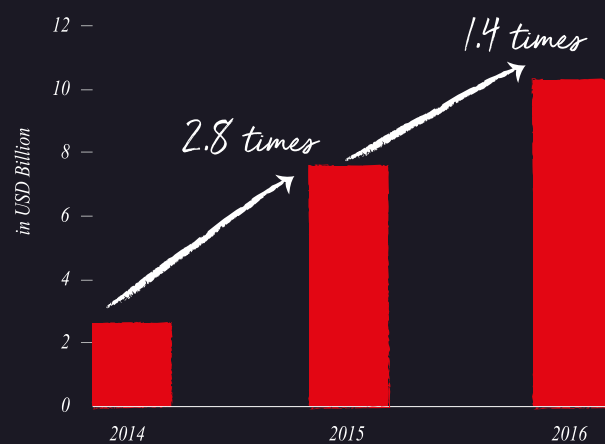
Student housing in Australia started to develop as an organised asset class very recently and is still at a nascent stage.

There are close to 1.4 million students of which 290,000 are migrants in Australia. With merely 51,289 beds in supply, the demand-supply gap is very wide. This asset class is in developing stages and therefore the market is an emerging one. An occupancy rate in excess of 90% would be typical for most existing developments.

Despite the limited amount of investible and operational student accommodation assets, the Australian market has attracted interest from a number of large national and international investors.

These investors seek early investment opportunities into the Australian student accommodation market. They are essentially focused on prime assets managed by experienced operators, with a view to benefiting from yield compression as more liquidity enters the market.

TRANSACTIONED VALUE IN THE USA FOR STUDENT HOUSING



Source: JLL Global Research





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Student Housing Market in India

There are currently 34 million students in higher education in India. Higher education includes students studying at the undergraduate, postgraduate, diploma, certificate, PG Diploma, MPhil and PhD levels. Such students often fall into the age group of 18 to 24 years old.

The broad picture of the number of students in India, compared to the three biggest student housing markets globally is shown in the graph on the following page. The sheer volume of students in India is one reason why student housing is considered an attractive investment proposition amongst the alternative real estate asset classes. Moreover, recent compression of yields in the commercial sector and slowdown in residential sales have resulted in developers focusing on alternative asset classes. As it has been established in the previous chapter, the demand comprises more

than just international students and a prime example of this is the USA, where just 5% of the student population are international students with internal migration within the US accounting for the bulk.

India is similar to the market of USA, where the demand for Student Housing will come from within India migration, although it could look up to the UK market for formats and policy environment.

NUMBER OF STUDENTS IN THE STUDENT HOUSING MARKETS.

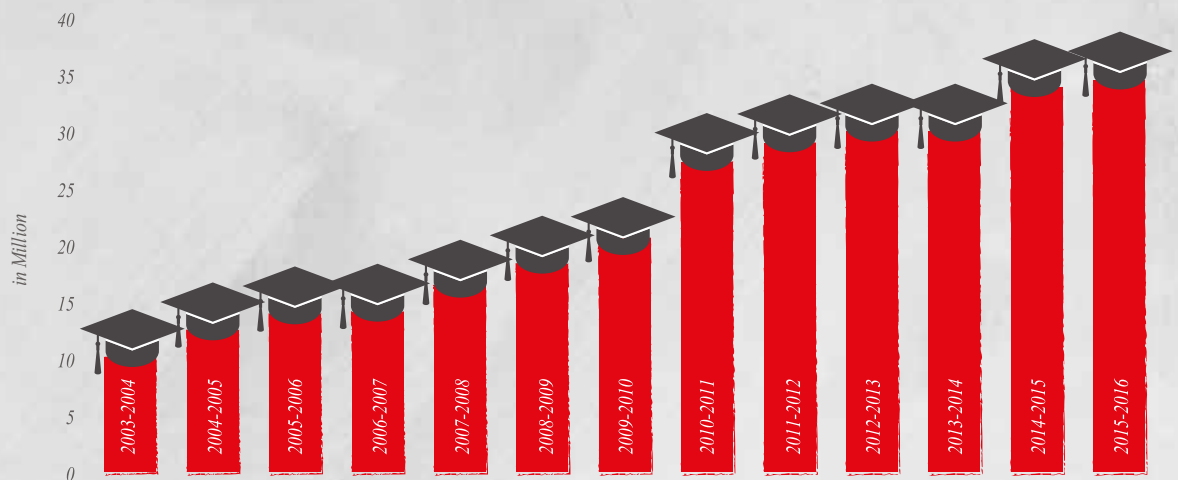


The graph below depicts how higher education student population has grown since 2003. India has seen a steady rise in the number of students, **growing at a high CAGR of 9.2%** since almost a decade. Even if growth in number of students is low from here on, the volume is very high and will generate demand for student housing over a long period.

Source: HRD, Government of India and JLL

NUMBER OF STUDENTS IN INDIA SINCE 2003

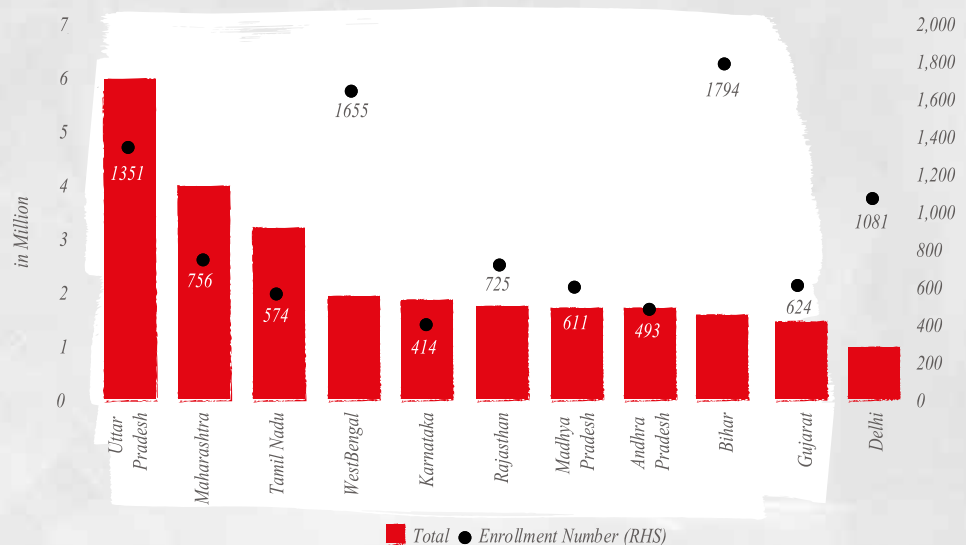
Source: HRD, Government of India and JLL



The graph below highlights the top ten states with the highest number of students, and it helps us identify the educational hubs in India. **The top ten states account for 74% of the student population in India and it is in the educational hubs that student housing will be needed the most.**

NUMBER OF STUDENTS IN THE TOP STATES AND THE ENROLMENT NUMBER

Source: HRD, Government of India

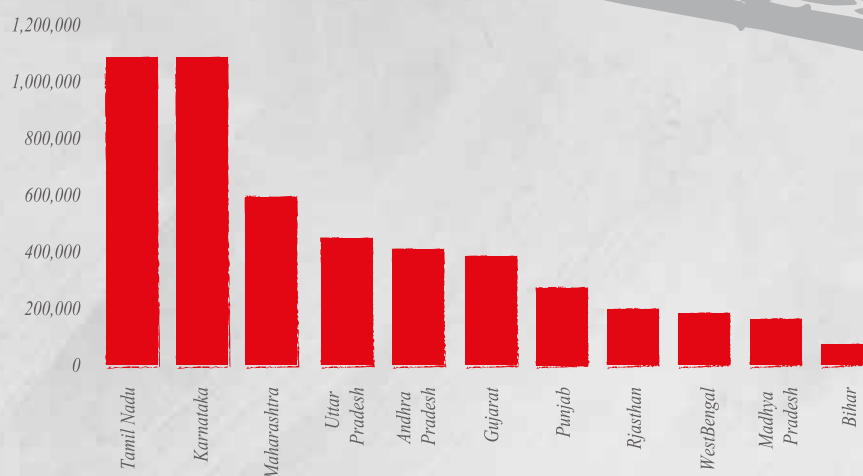


Student housing in India is a highly unorganised market where the main forms are campus housing, private hostels and the residential paying guest format. Supply in the paying guest format is difficult to quantify; however, the total number of beds in campus housing and private hostels currently available in India is close to 6.1 million. The number of beds available in the top ten states is shown in the graph below.



NUMBER OF CURRENT BEDS IN THE TOP STATES

Source: HRD, Government of India



NUMBER OF INTERNATIONAL STUDENTS (2016)

NUMBER OF STUDENTS (2016)

PROPORTION



860,000

16,000,000

5%



430,000

2,280,805

19%



266,048

1,410,133

19%

Source: JLL Global Research

10.4 mn

Estimated number of
migrant students in India

This number does not take into account the international students. Student accommodation can also be considered by those students who live in the same city but at a distance from the university.



The UK and Australia have a considerable percentage of foreign students who contribute towards the overall demand for student housing. However, in the USA, foreign students account for only 5% of the total student population. India has an international student population of about 42,300, which definitely adds to the demand for student housing. However, like the USA, India's student housing demand will come primarily from domestic students migrating to other states/districts for education.

A 2010 UNESCO report suggested that there were 3.85 million migrants for higher education in India. This was 19% of the total student population then.

Since 2010, there has been a 67% increase in the student population and a 29% increase in the number of universities.

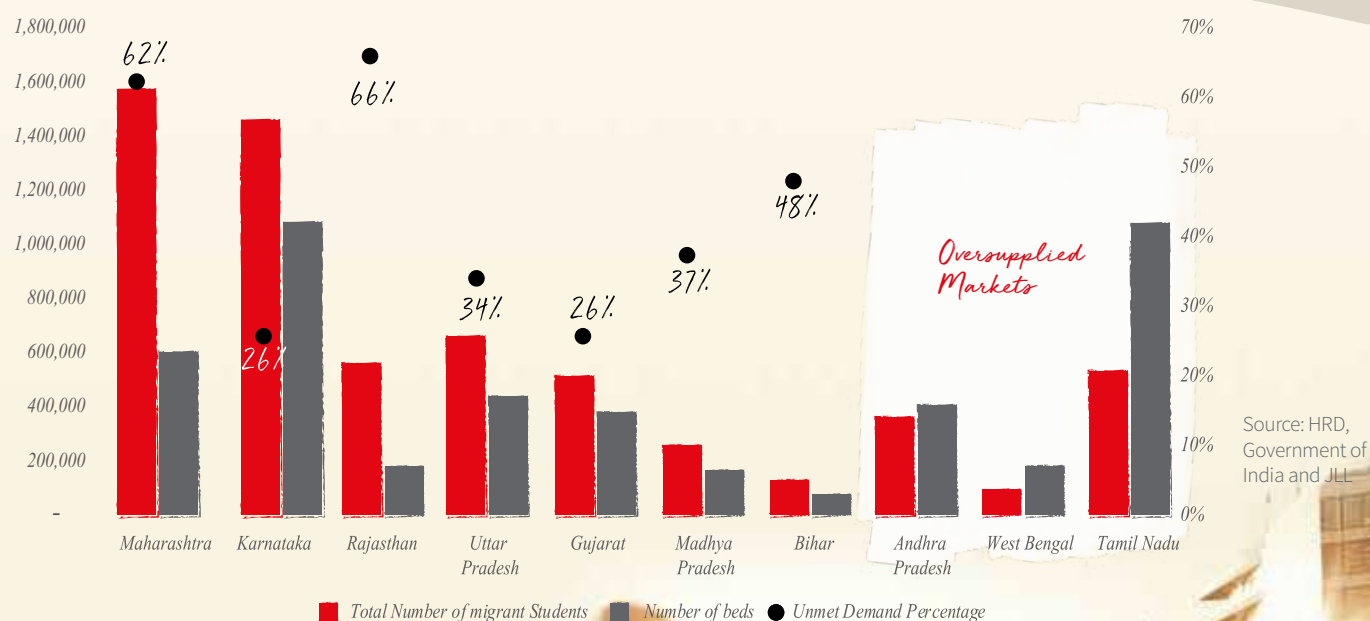
With many established private universities coming up over the last 5-7 years, we could easily assume that the share of migrant population for higher education would have grown significantly. If we were to assume 30% students to be migrants, core demand for student housing would be anywhere around **10.4 million students. As against that, official statistics put the supply at 6.1 million beds**, suggesting a massive unmet demand. While the official supply statistics do not include residential paying guest format, but we strongly believe such supply will become less preferable to students.

If we were to break-down the demand-supply gap at state-level, the graph below highlights the same for the top ten states identified previously as educational hubs. The graph does not take into account foreign students and focuses mainly on internal migration within India. These are the states with the highest number of students; however, there is a severe shortage with respect to the number of beds needed. Education hubs such as Maharashtra and Rajasthan have a very strong unmet demand percentage that exceeds 60% and highlights the potential for development. While states such as Tamil Nadu, West Bengal and Andhra Pradesh show a different trend, **there**

could be specific cities or towns within these states that remain under-supplied, as revealed through surveys of developers currently operating in the student housing space in these regions.

One can easily identify cities within each of these states that have established themselves as a hub for students pursuing higher education. For instance, Maharashtra has been one of the under-supplied states in terms of student housing and this could draw attention of developers to markets such as Pune, Mumbai, Kolhapur and Nagpur. While every state would have its own education hub and developers should look for granular details on demand-supply dynamics, some cities will always emerge as attractive destinations within these states.

NUMBER OF MIGRANT STUDENT AND NUMBER OF BEDS IN TOP STATES



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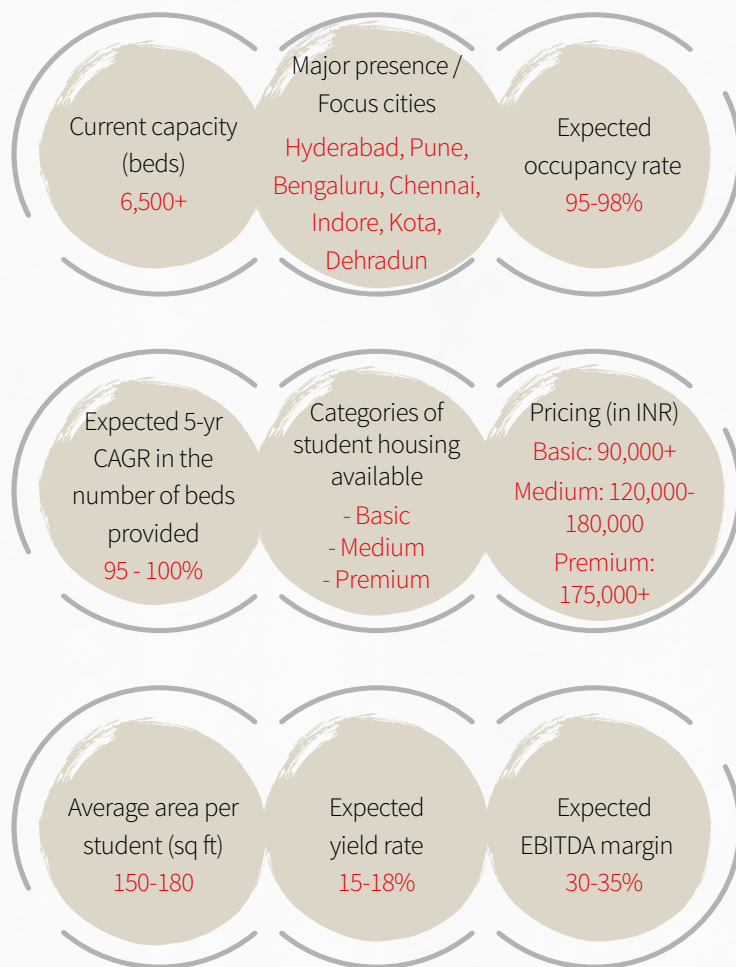
A Vision for Student Housing market in India

As the market is currently shaping up in India, few student housing operators-cum-developers have been at the forefront of delivering student housing projects. In this chapter, we share some key insights received from these developers in terms of market activity, operational models that are being explored, return expectations and focus geographies. The developers whom we contacted were IndeCampus, CampusVille, YouthVille and Aarusha Homes.

Having spoken with developers who are currently shaping-up the student housing asset class in India, their vision for the sector and their expectations on returns is worth mentioning.



Following table summarises key findings from a survey of student housing developers:



“Today students need a homelike atmosphere with all the facilities within a reasonable distance. They also need interaction spaces outside the residence where they can discuss, study, and entertain in a group. There is a need to have a different kind of security and health environment created to meet their specific needs as well as address the concerns of parents who are sending them for study. With the migration of students from rural to urban areas and metros student housing has very big potential.”

Cdr. Manoj Bhatt (Retd.)

CHIEF ADMINISTRATION OFFICER (CAO)
IIM AHMEDABAD



The student housing market works with various kinds of schemes and we have divided them into three categories with respect to the services packages that are being considered. The pricing depends on the amenities provided and other parameters.

Basic: Food, Laundry, Wi-Fi and Security

Medium: Food, Laundry, Wi-Fi, Security, Transport, Housekeeping and AC Rooms

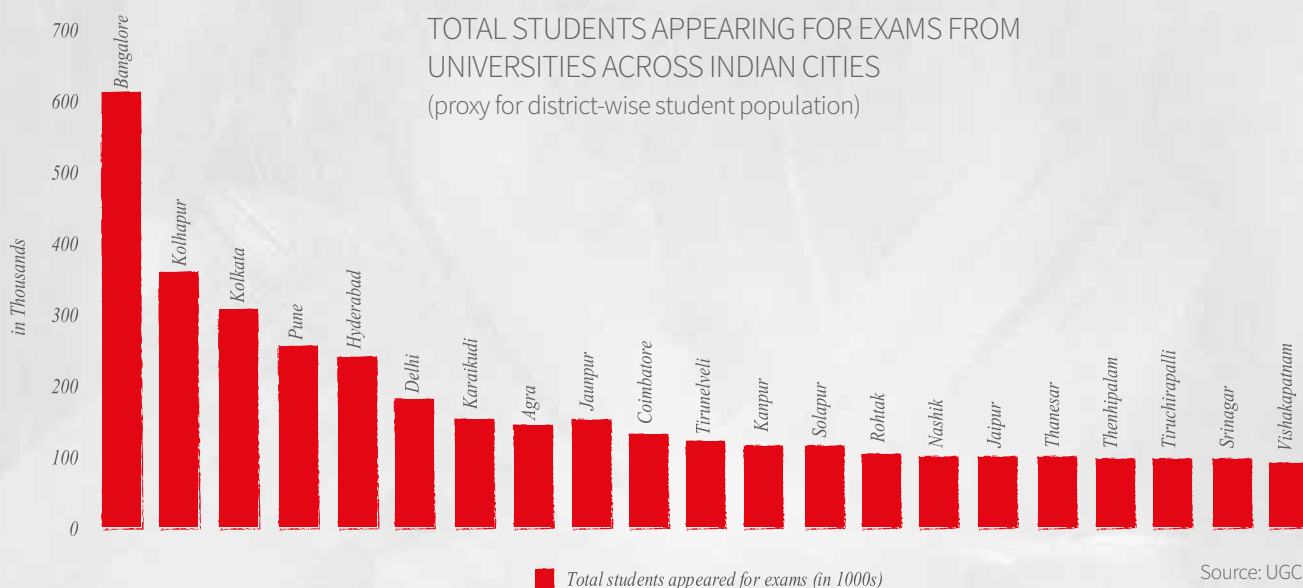
Premium: Food, Laundry, Wi-Fi, Security, AC Rooms, Swimming Pool, Medicare, Transport, Intercom, Student Bonding Events and Personal Mentoring for Students

It is important to note that existing hostels are completely different from the formats envisaged for Student Housing formats. Currently, hostels merely offer shelter with food in order to take care of the most compelling requirements of students. The vision for this asset class will entail a package of services and host of amenities that will be offered to students, all-inclusive in the fees payable and provide an ideal environment for well-rounded development of students. The vision for this asset class is to provide holistic living for all students.

A key aspect emerging from our survey of developers was that each had ambitious plans to scale up their existing capacity by close to 100% annually for the next 4-5 years. They were eager to quickly increase the share of organised student housing.

The survey revealed that the developers have in mind their focus cities, which were similar to the ones we identified from the top education states previously. Pune and Bengaluru featured high on the list of almost every developer because these cities have a very significant concentration of students as can be also seen in the graph below. While the district-wise total number of students was difficult to decipher, a total number of students appearing for exams from universities across cities acted as a close proxy.

High property prices in cities such as Mumbai and Delhi was one of the main reasons cited by developers for not considering those in the beginning. Rather, developers were keen to focus on markets such as Hyderabad, Indore and Kota. These markets have a high density of students and property prices that will render attractive investment.



4

Investment Landscape for Student Housing

Student housing is an alternative asset class in real estate, which ideally would fall under the commercial asset class category being a rent-yielding asset. Globally, total stock of student housing is valued at USD 200 billion, although a share of individual market could not be ascertained through credible sources.

The annual transacted value totals USD 20 billion for 2016 (JLL Global research) worldwide divided into the following countries:

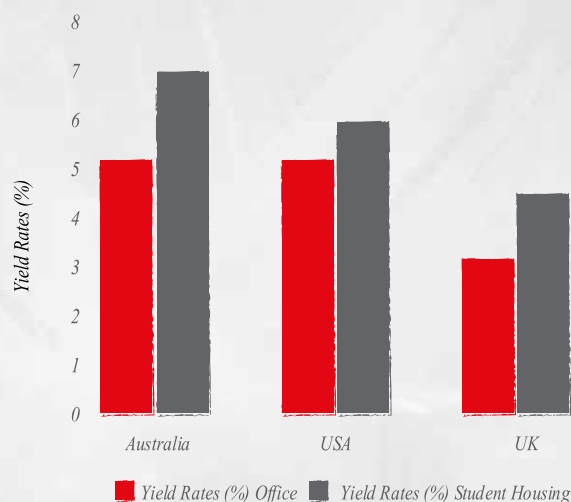


ALL NUMBERS IN USD BILLION

It is important to note that the UK student housing market started to evolve in 2003 and it took about eight years for transactions value to touch USD 1 billion. Subsequently, Australia took three years to hit that mark. This shows that investors are looking at this asset class aggressively even in the emerging markets. The graph below highlights that student housing yield rates are outperforming commercial yields in most markets




YIELD RATES OF COMMERCIAL AND STUDENT HOUSING (2016)

Source: Bloomberg



In the table below, we try to ascertain through a basic costing model the profitability that a developer can expect from a Medium (in between Basic and Premium) student accommodation project. Most of the revenue and capital expenditure figures are arrived at through surveys and market observation.

Student Housing is a commercial rental yielding asset class, which globally has always out-powered the yield rate of office sector.

Student revenue (INR)	180,000	per student per annum	
EBITDA margin	54,000	per student per annum	
EBITDA margin %	30%	%	
Capital Expenditure (INR)	360,000	per student*	
Per student area	180	sq ft	
Per student rent yield	300	INR/sq ft/annum	
Investment Yield %	15%	%	

Project Size and Investments			
Project size (number of beds)	1,000	2,500	5,000
Capital Expenditure* (INR crores)	36	90	180



*Excluding Land Cost
Source: JLL Research



The graph below shows the yield rates in India for commercial (office) and retail for the past ten years. The expected yield rate for student housing is pitched at anywhere between 15-18%, which is significantly higher than yield realised through the two commercial asset classes. This is mainly because of the high, unmet demand and the potential market size in India.

YIELD RATES OF COMMERCIAL AND RETAIL IN INDIA



"We see a pattern building up and in next 5 years close to 1 billion dollar or more of funds chasing this sector. This will lead to an exponential growth pattern and will be the only asset class for remarkable returns for next 2 decades."

Saket Jalan,
CAMPUSVILLE

5

Social benefits of Student Housing

The National Education Policy (NEP) has been recommending that spending on the education sector must rise to 6% of GDP as against close to 3.5% of GDP in recent years. The policy envisages this increased spending will help not just in enhancing the quality of the education programme but also amenities and infrastructure, including accommodation. **India can aspire to be an education hub within South East Asia if it were to focus on improving the overall experience of career aspiring students.**

The potential for student housing in India is huge, as we have seen in previous chapters that outlined the demand-supply gap and the investment potential. The NEP also outlines the importance of private entities in helping to raise resources and shape the sector. Moreover, several private universities have been encouraged to start operations in India in order to foster quality education and provide more options for aspiring students.

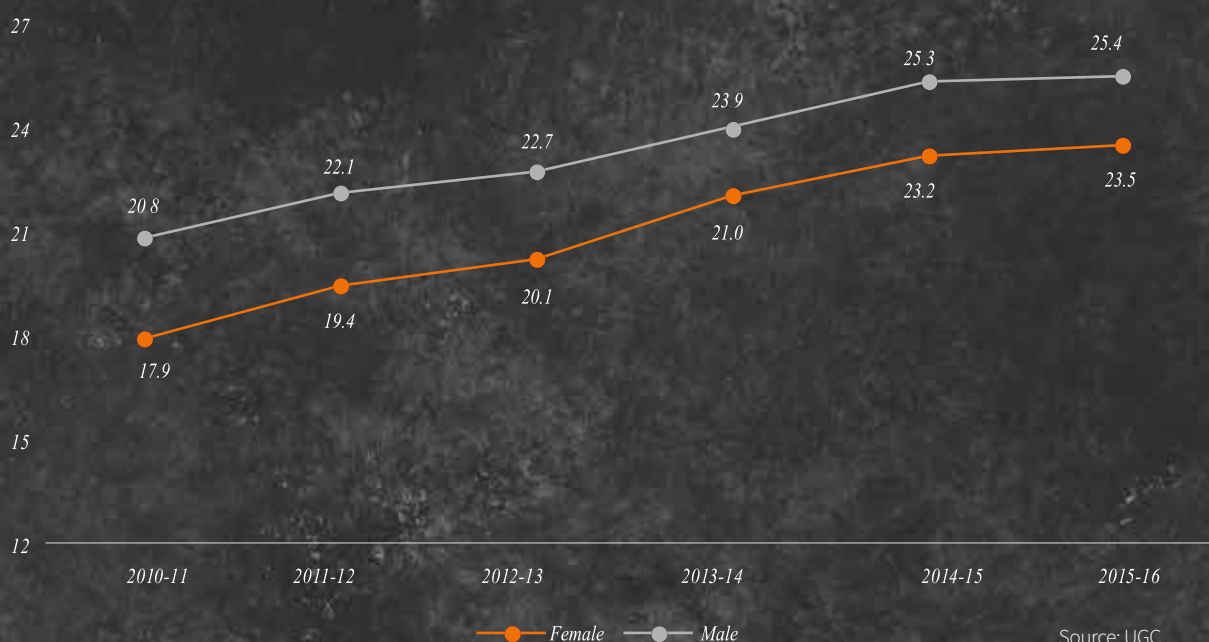


India can aspire to become an Education Hub for South-East Asia if right initiatives are taken by the government.



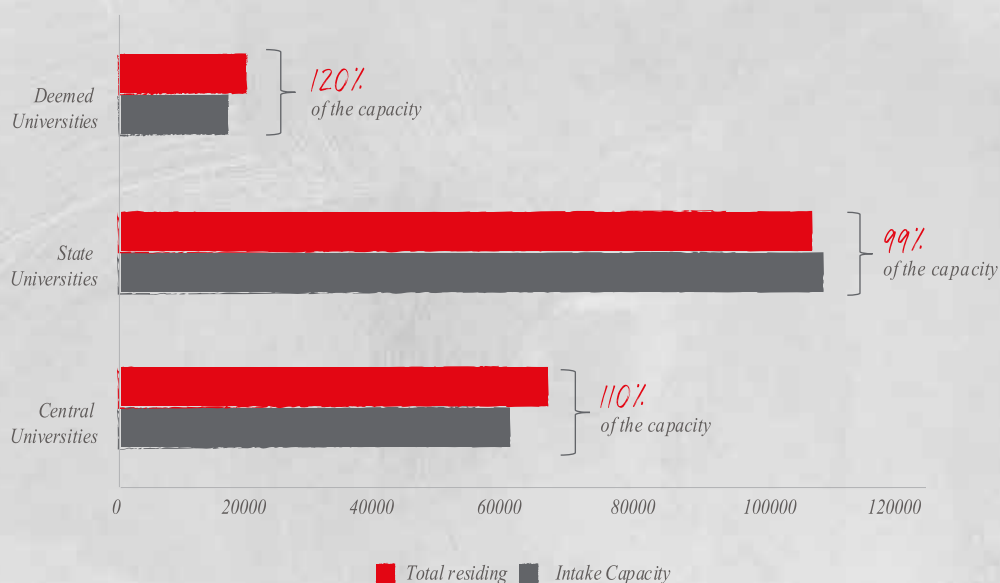
The ongoing reform in the policy framework is encouraging, although at present most students remain uncertain about migrating to other cities in pursuit of a better education, especially when it comes to getting admitted to colleges with no accommodation facilities for all of its students. The plight of existing hostels is such that the number of students residing in them is higher than the total intake capacity. Given that the government targets enrolment of around 30% by 2020 (meaning the student enrolment number could likely go to 40 million students by 2020), we can expect a lot more demand for hostels, assuming that the interstate migration of students will also rise.

GROSS ENROLMENT RATIO: FASTER RISE IN ENROLMENT OF STUDENTS IN RECENT TIMES



CAPACITY CONSTRAINTS ACROSS UNIVERSITY OPERATED HOSTELS

Source: UGC



1. As enrolment rises, capacity constraints would be felt across the existing student accommodation
 2. While the Education Ministry and the University Grants Commission of India (UGC) are making an effort to build hostels, it would be better to open up the market for the private sector.
- Given the intrepid target of taking India's Gross Enrolment ratio (GER) to 30% over the next three to four years, the government would be expected to have a clear strategy in place. As stated in a UGC report, the 11th five-year plan proposed a dual strategy to achieve this target:
- The first component of this strategy involves increasing the number of universities, colleges, and vocational and technical institutions
 - The second component of the strategy centres on enhancing the intake capacity of existing educational institutions
- This clearly indicates a potential rise in density of students across Indian universities.

Given the central assistance available, universities and affiliated colleges would want to focus on improving the course curriculum and amenities in order to attract more students. However, with limited resources at their disposal, educational institutes may find it difficult to shore up campus facilities as much as required. For instance, according to UGC annual reports, 70-75% of the maintenance expenditure of universities (especially the central universities) is on salaries and allowances alone. In addition, while many universities have large campuses, funding from state government or central agencies usually do not take into account expenses related to municipal and other local services (expenses related to property). This means that building hostels would require diverting a lot of funds away from areas such as increasing the number of courses and classrooms. Universities would prefer, therefore, accommodation related aspects are managed externally, as this would occupy a considerable amount of human as well as financial resources.

Government focus is required in the following areas:

For the student housing sector to help promote India's vision of becoming an education hub in the region, we propose the government take the following measures:

1. Incentivise the private sector by providing tax incentives.

Currently, there is no special consideration for student housing in India in terms of the tax treatment

of the profits from student housing. However, in order to facilitate private sector participation in the sector, the government could consider providing certain tax incentives that will make the market attractive to operate in.

- For this purpose, the government may first consider setting standards for student housing amenities or service offerings that will act as a guide to private developers planning

to enter the space.

- Once the conditions or operating criteria is set, a profit & loss analysis through valuation studies can be done to ascertain the acceptable level of profits earned by the student housing developer & operator.
- After the level of acceptable profits from student housing is determined, a tax waiver can be announced for operators with an income level determined by the authorities, with additional income above that level subject to standard tax rates.
- Since student accommodation also includes providing for meals, cleaning & laundry, etc., even these services should be incorporated into the non-taxable income level at a basic predetermined level of expenses.
- Respective state governments may want to consider concessions on property taxes in order to facilitate education-related amenities, given the basic operating framework is in place.

2. The HRD Ministry or the UGC could help in the standardisation of amenities and services.

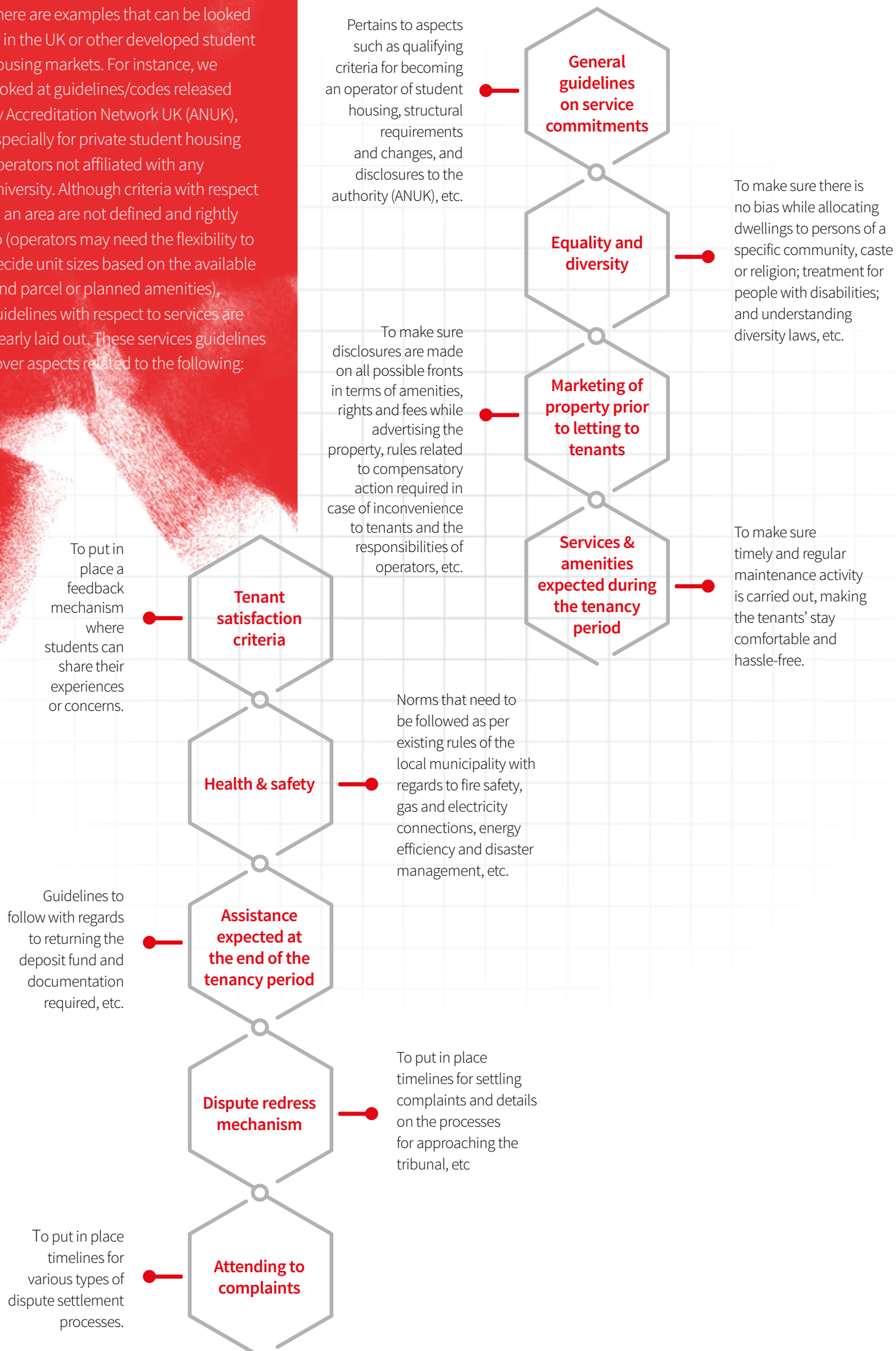
The ministry has to consider this important step before any sort of tax relief or other considerations are offered to the developers and/or operators of student housing. Currently, India does not have any such criteria laid down defining the quality of service or amenities required for student housing.

"While there is ample demand for student housing, universities & colleges are facing resource constraints to create the required supply. Private sector participation needs to be encouraged in the Student Housing space in order to bridge the demand-supply imbalance. Fiscal and non-fiscal incentives from the government at policy level will go a long way in boosting the supply of Student Housing stock."

Shobhit Maleta
INDECAMPUS

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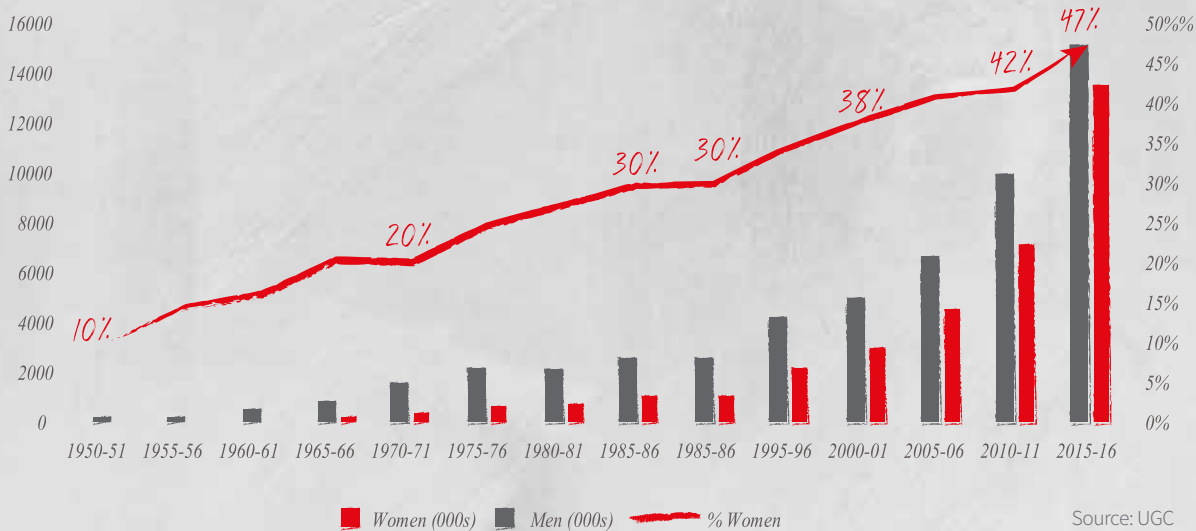
There are examples that can be looked at in the UK or other developed student housing markets. For instance, we looked at guidelines/codes released by Accreditation Network UK (ANUK), especially for private student housing operators not affiliated with any university. Although criteria with respect to an area are not defined and rightly so (operators may need the flexibility to decide unit sizes based on the available land parcel or planned amenities), guidelines with respect to services are clearly laid out. These services guidelines cover aspects related to the following:



3. Student housing for women and its role in higher education

The government's effort in encouraging more families to educate female children beyond the primary level of education is commendable. Over the last seven to ten years, the rise in the number of female students in higher education has been phenomenal and they now have a good presence compared with male students.

RISING SHARE OF WOMEN IN HIGHER EDUCATION IN INDIA



Given the rise of women in higher education, we expect growing demand for specialised hostels catering to the specific requirements of women. While there are efforts by the UGC and the HRD Ministry to encourage universities to build more hostels for women, the private sector's involvement will be crucial in order to achieve the desired pace. With the provision of specialised female hostels, parents will feel much more secure about sending female students to other cities for better education prospects.

Given the right framework through student housing guidelines and by offering reasonable tax incentives, more players that are private can be encouraged to participate in building this asset class. Many countries have encouraged the Public Private Participation (PPP) model and there is no reason why government institutes must not explore this format of financing student housing, given the limited resources available with the education ministries or the universities. This way, the funds available with the universities can be better utilised for improvising the quality of curriculum rather than spending on creation of lodging amenities.

"Indian universities and institutes have expansion plans that focus on classrooms not housing. At the same time, more and more young Indians are pursuing study beyond secondary school. This means we should expect growing demand for quality student housing at a time when universities are looking to outsource these services. As an asset class that makes student housing a smart investment with steady cash flows, while the underlying asset (property) will continue to appreciate. An investment in student housing, is an investment in India's future and will generate compelling returns."

Satyanarayana Vejella

AARUSHA HOMES

Conclusion

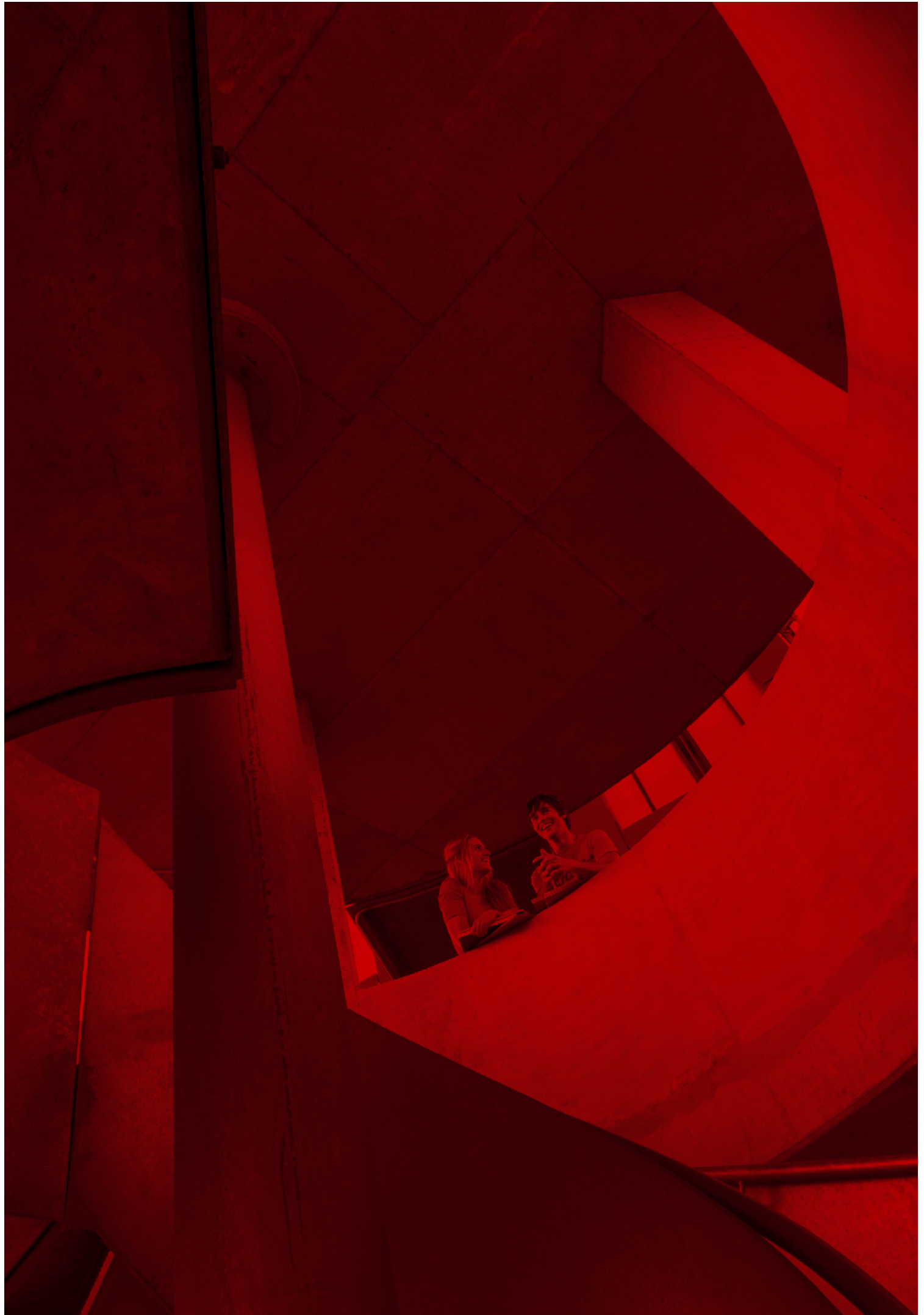
Student housing as a concept is emerging in India, although it is a thriving asset class in established markets of USA and UK, and a fairly large but emerging market in Australia. In most countries, the asset class commands a yield that is higher than commercial real estate (office and retail) yields. A similar trend can be assumed for the Indian market as well where commercial yields currently hover in the range of 8-11%. Most developers who already operate in the student housing space in India are projecting yields in the range of 15-18%, which is a reason strong enough to go bullish on this sector. Almost every developer intends to

scale up their current capacity by 100% on a year-on-year basis for the next 4-5 years, and would be looking for support from funding institutions.

The government of India, through the UGC and HRD ministry, have done a commendable job in raising the gross enrolment levels of students in higher education. This puts India's education statistics favourably when compared to global standards. However, the focus now has to be on upscaling the quality of education and amenities across its universities and colleges. One of the aspects involve improving student accommodation facilities,

which the UGC annual reports have highlighted repeatedly. With focused incentives and proper guidelines for student accommodation, we believe private participation in this sector can be encouraged to bridge the wide unmet demand that exists currently.





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