

FUTURE CITIES

*Decoding
Real Estate Through the*

Spiritual Tourism Lens

REPORT

INDIA, REAL ESTATE
CBRE RESEARCH, MARCH 2024

CBRE

A woman with her eyes closed, wearing a yellow t-shirt and a patterned pink and purple sarong, is sitting in a meditative lotus position on a stone ledge. She is leaning against a large, textured stone pillar. In the background, a tall, ornate, multi-tiered temple tower (Gopuram) rises against a soft, hazy sky. The scene is bathed in the warm, golden light of late afternoon or early morning.

Contents

- 01 Introduction

- 02 A Deep Dive into India's Tourist Landscape

- 03 Government Policy Enablers

- 04 Spiritual Tourism – Cities Leading the Way

- 05 Charting the Future



01



Introduction

Exploring the Connection Between Spiritual Journeys and Real Estate

The exponential growth of spiritual tourism in India is catalysing the expansion of the Indian faith-based tourism market. The government's proactive tourism initiatives and enhanced connectivity between pilgrimage sites are fuelling the market's growth trajectory. Another significant driver is the proliferation of online retail platforms, which provide seamless access to faith-based products and services.

According to Future Market Insights (FMI), the size of India's faith-based tourism market is estimated to grow at a CAGR of 16.2% and touch approx. USD 4.6 billion by 2033.¹



Evolving landscape of real estate demand

Hospitality: Hotels, guesthouses, homestays, ashrams, etc., witness a surge in occupancy rates, triggering a wave of new construction and renovation projects in response to the growing demand.

Retail: Restaurants, souvenir shops, and various other businesses catering to tourists experience notable growth, creating a ripple effect of increased demand for retail spaces.

Residential: Local residents who benefit from increased economic activity may look for improved housing options, potentially leading to residential development.



Growth in specialised offerings

Specialised properties catering to spiritual tourists, such as yoga retreats, meditation centres, and wellness facilities, present new investment and development opportunities in the real estate market.



Unleashing economic and infrastructure growth

Increased real estate investment in spiritual tourism destinations fuels job creation in construction, hospitality, retail, and related sectors, **contributing to the region's overall economic development.** Improved infrastructure, which includes transportation, sanitation, and waste management, enhances accessibility and visitor experience, **attracting more tourists and further boosting the local economy.**



Preservation of heritage sites

Developers / investors may collaborate with authorities to **restore and repurpose heritage buildings, transforming them into tourist accommodations or cultural centres.**



Revitalisation of surrounding areas

An influx of spiritual tourists stimulates local businesses, restaurants, and services, fostering a vibrant and thriving community which can lead to the **revitalisation of surrounding neighbourhoods and towns.**

1. India Faith Based Tourism Market Outlook (2023 to 2033), Future Market Insights, August 2023



02

A Deep Dive
into India's
Tourist
Landscape

Navigating the Tourist Trail in India

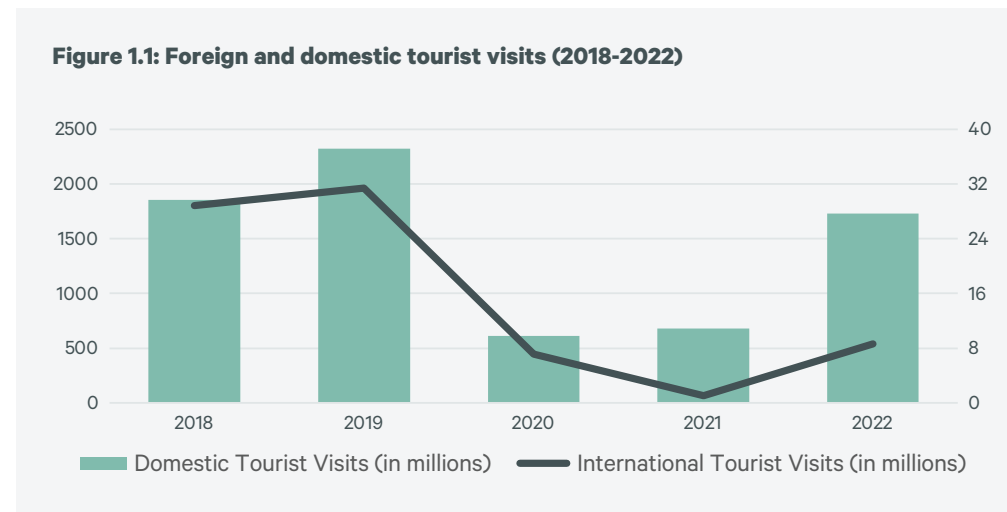
Tourism plays a pivotal role in India's economy, fuelling development from bustling urban centres to the farthest reaches of the nation, making it a cornerstone of widespread economic growth. In 2021, the travel & tourism industry's contribution to India's GDP was around USD 178 billion; by 2028, it is expected to reach USD 512 billion².

After witnessing a substantial decline in foreign tourist visits due to the pandemic in 2020 and 2021, the tourism industry witnessed a remarkable recovery in 2022. There was a staggering Y-o-Y growth of 714% in foreign tourist visits during that year. While the number of domestic tourist visits witnessed a slight increase in 2021, a sharp uptick of 155% Y-o-Y was reported in 2022.

The positive momentum has continued into 2023, and foreign tourist visits during January-March 2023 period reached 2.5 million, a significant increase compared to 0.8 million visits recorded in the same period of 2022³. (refer to Fig 1.1).

Spiritual tourism, specifically, is expected to play a vital role in the growth story of India's tourism industry, as 60% of domestic tourism in the country is spiritual in nature. In addition, over 30 million international travellers are expected to visit India by 2028 for this purpose⁴.

Figure 1.1: Foreign and domestic tourist visits (2018-2022)



2. India Brand Equity Foundation (IBEF), October 2023
 3. Ministry of Tourism, January 2024
 4. Charting the Course for India – Tourism Megatrends Unpacked, Visa – EY, May 2023

Figure 1.2: Share of key states in domestic tourist visits

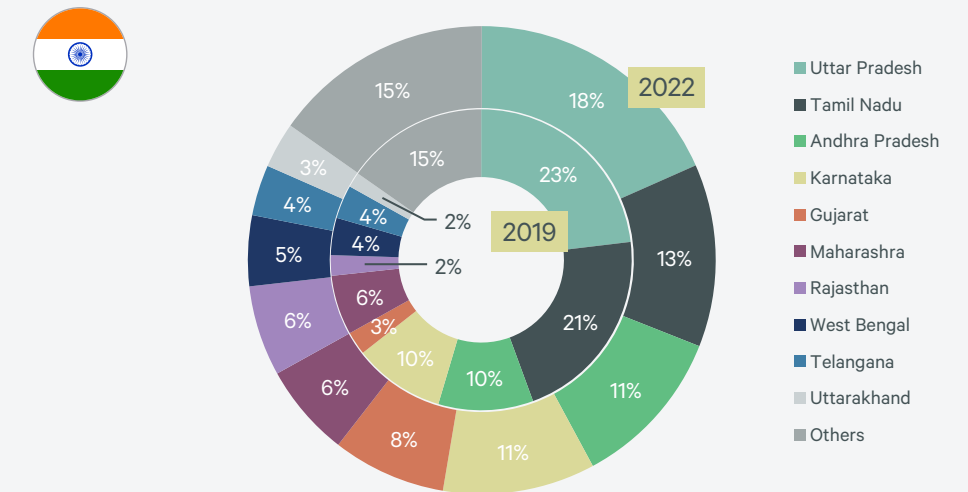
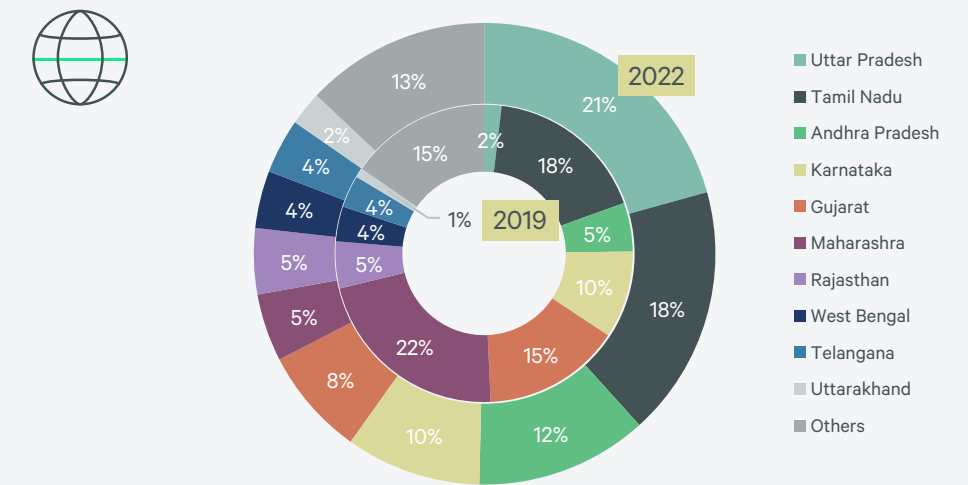


Figure 1.3: Share of key states in international tourist visits



Source: Ministry of Tourism, CBRE Research Q1 2024

Multifaceted Growth of Urban Spiritual Tourism

Today's travellers yearn for transformative experiences that go beyond sightseeing. They often seek deeper connections to themselves, their heritage, and their spirituality. This has powered the rise of urban spiritual tourism, drawing visitors to cities renowned for their profound religious and spiritual significance. Several factors have contributed to facilitating immersive experiences for travellers engaging in this flourishing travel trend, that now transcends generations.



IMPROVED CONNECTIVITY AND INFRASTRUCTURE

Unlocking India's spiritual hubs through infrastructure upgrades:

- The presence of highways, expressways, and road widening projects leading to reduced travel time to places such as Mathura, Puri and Ajmer⁵.
- Upgradation of railway stations to accommodate increased passenger traffic.
- Commencement of new airports / enhancement of current air routes in cities such as Varanasi, Amritsar, Tirupati, and Shirdi⁵ for ease of both domestic and international tourists alike.

Enhancement of urban amenities:

- Online booking systems for accommodations, e-ticketing for tourist / religious sites, and mobile apps providing information to improve the travel experience.
- Presence of dedicated tourist information centres and implementation of security measures such as the deployment of increased security personnel, and installation of CCTV cameras in and around tourist / religious sites.



RISING NEED FOR WELLNESS AND MINDFULNESS

Shift from material pursuits to enriching experiences:

- Primarily driven by younger generations (millennials and Gen Z) willing to explore diverse cultures and spiritual traditions.

Personalisation of services:

- Tour companies offering personalised pilgrimages and wellness programs with activities such as meditation, yoga, and ayurveda, catering to the demand for authentic experiences rooted in local traditions.

- Opening opportunities for retail and hospitality brands to thrive and prosper in tourist / religious cities.

Art of Living and Dhamma Pushkar Vipassana Meditation Centre in Ajmer, Somnath, Dwarka, and Bodh Gaya, Ramakrishna Math in Madurai and Puri are a few examples of existing wellness centres⁶.



SPIRITUAL HOSPITALITY

Luxury meets spirituality:

- Hotels in tourist / religious destinations seamlessly blending comfort and luxury with traditional hospitality, creating serene havens for spiritual seekers.

Boutique hotels / experiential hotels:

- Hotels going beyond traditional accommodation offerings and emphasising personalised services, curated activities (yoga, meditation, etc.) and a distinct ambience that reflects local culture and surroundings.

Catering to evolving guest demographics:

- Curating personalised / unique spiritual experiences for millennial and Gen Z travellers.

Various hotel brands, including Taj, ITC, Radisson, Sheraton, and Novotel, have expanded their presence in cities of spiritual significance which include Tirupati, Amritsar, Varanasi, Madurai, Katra⁷ among others, offering customers themed and personalised services for a hassle-free and enjoyable stay.



STRENGTHENING RETAIL PRESENCE WHILE CAPITALISING ON LOCAL SPECIALTIES

Leveraging unique spiritual identity:

- Developing retail experiences tailored to the needs of spiritual travellers by collaborating with local government and business bodies collaborations.
- Incorporating local practices into the design and offerings of shops, restaurants, and hotels to create a themed retail experience, notable examples include;
 - Amritsar, Varanasi, Madurai, Puri, etc., renowned for their local culinary scene, have evolved into thriving F&B hubs attracting travellers.

5. The Economic Times 6. City Websites 7. Smith Travel Research (STR)

Source: Hotelier India, Ministry of Tourism, CBRE Research, Q1 2024



03

Government
Policy
Enablers

Bolstering Tourism in Communities Through Policy Enablers



PRASHAD SCHEME

2014 - 15

- Pilgrimage Rejuvenation And Spiritual Augmentation Drive (PRASHAD) focuses on **developing and upgrading infrastructure at pilgrimage sites**, including sanitation, connectivity, amenities, and waste management and **creating facilities for pilgrims**, such as tourist information centres, interpretation centres, and spiritual learning centres.
- As of January 2024, **46 projects have received a sanctioned budget of approx. INR 1,630 crore, and 26 new sites have been identified** for development.
- Raising local awareness about the positive impact of tourism, including **increased income, improved living standards, and overall development of the area.**



SWADESH DARSHAN SCHEME

2014 - 15

- Focuses on **creation of a robust framework for integrated development of tourism destinations** in partnership with the states / UTs and local governments for promoting sustainable and responsible tourism in the country.
- **Major themes identified** – culture and heritage, adventure tourism, eco-tourism, wellness tourism, MICE (meetings, incentives, conferences, and exhibitions) tourism, rural tourism, beach tourism, and cruises (ocean and inland).
- As of January 2024, **76 projects across various themes** have been approved with a target **investment of over INR 5,300 crore.**



DRAFT NATIONAL TOURISM POLICY

2022

- Aims to achieve **growth in international and domestic tourist visits, foreign exchange earnings, employment in tourism, and increased share of tourism in GDP** through sustainable, responsible and inclusive tourism.
- **Digital transformation** of business models and processes.
- **Encourages private sector-led growth** with the public sector acting as an enabler / facilitator.
- Promotes **'Ek Bharat Shreshtha Bharat'** through partnerships among various states.



UNION BUDGET 2023 - 24

2023 - 24

- **States encouraged to set up a Unity mall in their capital / popular tourist centre / financial capital** to promote the sale of their ODOPs⁸, GI⁹ products and other handicraft products.
- **Outlay of INR 5,000 crore** to offer interest-free loans for a duration of fifty years to states (with a minimum of INR 100 crore for each state) – to be utilised for various purposes, including the **development of Unity malls.**
- 27 states have submitted their Detailed Project Reports (DPR) of which **17 have been approved by the Department of Expenditure.**

8. ODOP (one district, one product) is an initiative launched by the government to promote unique products that have a historical or cultural significance in a particular district

9. GI (Geographical Indication) is a form of intellectual property right that identifies a product as originating from a specific geographical area and possessing certain qualities, characteristics, or reputation due to its geographical origin





04

Spiritual
Tourism –
Cities Leading
the Way



Infrastructure Powering Spiritual Tourism




Robust infrastructure, including well-connected roads, airports, and efficient public transportation systems, plays a vital role in supporting the growth of spiritual tourism. By investing in infrastructure development, governments and tourism authorities not only enable the success of spiritual tourism but also help benefit surrounding communities.

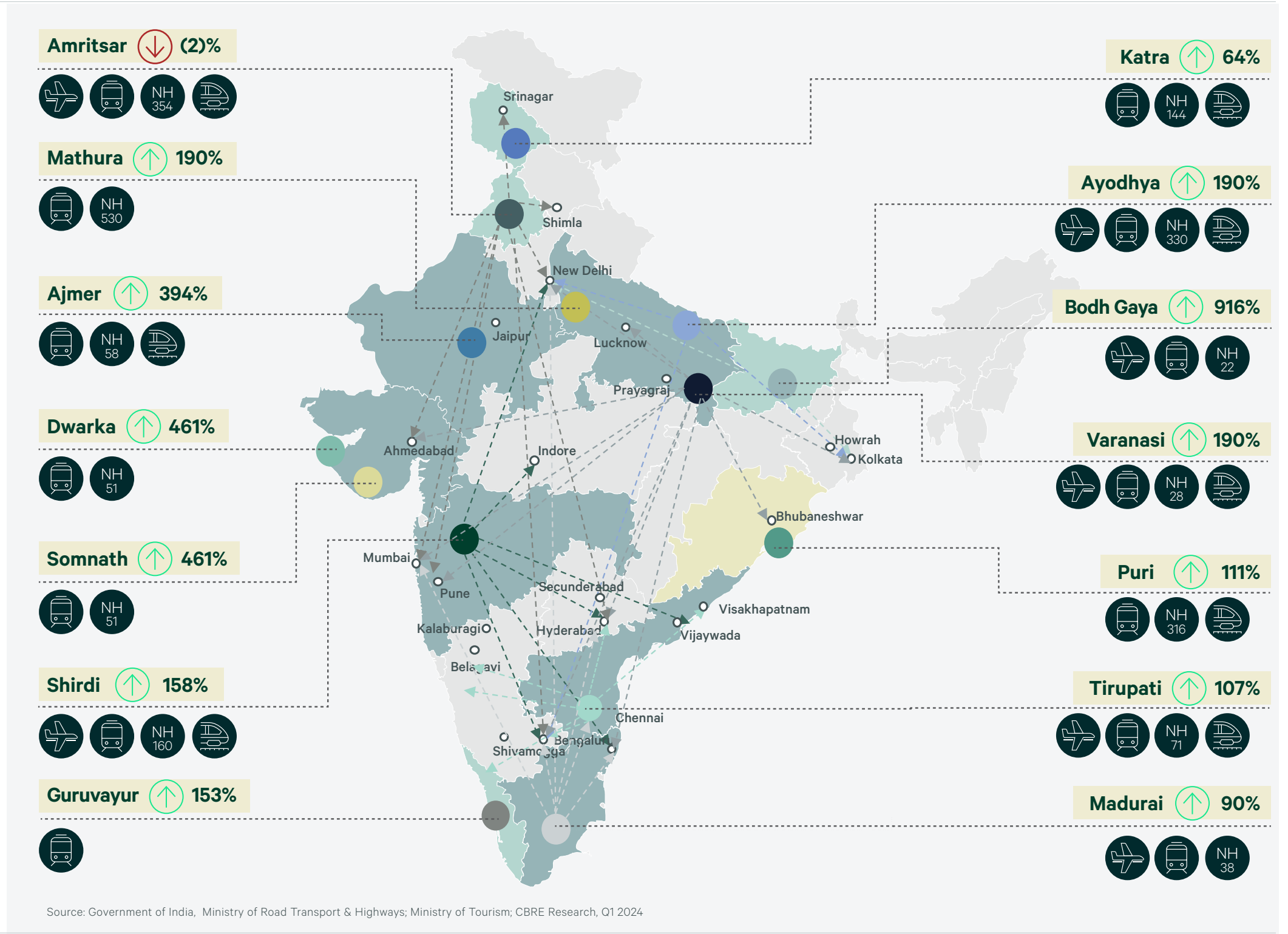
-  Airport
-  Railway Station
-  National Highway
-  Vande Bharat Express

 Percent change in the no. of domestic and international tourist visits (2022 vs 2021)

 Direct Domestic Flight Connections


Tourist Visits in 2022 (Domestic and Foreign)


-  More than 100 million
-  10 - 100 million
-  Less than 100 million



Source: Government of India, Ministry of Road Transport & Highways; Ministry of Tourism; CBRE Research, Q1 2024

Retail Landscape Fuelling the Spiritual Tourism Boom

 Mall clusters (Rental values in INR / sq. ft. / month)

 High Streets (Rental values in INR / sq. ft. / month)

 Hypermarket

 Homeware & Department Store

 Food & Beverage


 Fashion & Apparel


 Consumer Electronics

Amritsar

Mall of Amritsar	~250-300
VR Amritsar Mall	~150-200
Celebration Mall	~60-80
Golden Temple Road	~800-1,000
Mall Road	~150-200
Lawrence Road	~100-150


 DMart, Reliance Fresh, Reliance Smart

 Barbeque Nation, Domino's, McDonald's, Starbucks

 Bata, Biba, Fabindia, Jockey, Manyavar, Octave, Skechers, Woodland

Ajmer

City square	~140 - 170
Mittal mall	~150-170
Vaishali Nagar	~165-200
Panchsheel	~150-180
Hathi Bhata Jaipur Road	~100-150


 Mr. DIY, Pantaloons


 Burger King, Domino's

 Max, Blackberrys, Decathlon


Varanasi


IP Sagra Mall	~220
IP Vijaya Mall	~200
JHV Mall	~220
PDR Mall	~150
Sigra	~200 - 220
Mehmoorganj	~170 - 200
Durgakund Rd, Bhelupur	~180 - 200

 Spencer's, Reliance Smart

 Pantaloons, Shoppers Stop

 Burger King, Domino's, Pizza Hut, McDonald's

 Manyavar, Reliance Trends, Zudio

 Croma, Reliance Digital

Katra

Jammu Road	~160 - 180
------------	------------


 Domino's, McDonald's, Pizza Hut, Burger King

 Local Brands


Ayodhya

Mall of Awadh	~150
Civil Lines	~150-180
Rampath	~100-130

 Reliance Smart

 Domino's, Pizza Hut

 Market99, Pantaloons

 Manyavar, Reliance Trends, Raymond

Mathura

Pacific Mall	~120
Krishna Nagar	~120-150

 Reliance Smart

 Burger King, Domino's


 Fabindia, United Colors of Benetton, Zudio


 Croma

Bodh Gaya

Swarajpuri Road	~120
K B Road	~90
Circuit House Road	~75

 Reliance Smart


 Pantaloons, V-Mart


 Blackberrys, Fabindia, Manyavar, Raymond

 Reliance Digital

Source: CBRE Research, Q1 2024

Retail Landscape Fuelling the Spiritual Tourism Boom

 Mall clusters (Rental values in INR / sq. ft. / month)

 High Streets (Rental values in INR / sq. ft. / month)

 Hypermarket

 Homeware & Department Store

 Food & Beverage

 Fashion & Apparel

 Consumer Electronics

Somnath

Tower Chowk ~70-80

Veraval-Junagadh Road ~70-80

 Reliance Smart

 La Pino'z

 Spykar, Reliance Trends

Dwarka

Dwarka Market ~110

Dwarka Outside Market ~70

 Amul Ice Cream

Shirdi

Manmad Road ~100

 Reliance Smart

 Baskin Robbins, Domino's, McDonald's

 FabIndia, Nike, Reliance Trends

Guruvayur

West Nada ~100


South Nada ~90-100

North Nada ~90-100

East Nada ~90-100

Chavakkad ~100

 Reliance Smart Point


 Chicking, Naturals Ice Cream


 Reliance Trends, Allen Solly, Jockey

Puri

Swargadwar ~125

 Reliance Smart, Bazaar Kolkata

 Domino's, KFC, Baskin Robbins

 Blackberrys, Manyavar, Raymond, Reliance Trends, Bata

Tirupati

AIR Bypass Road ~140-160

Mahal Road ~100-120

Karakambadi Road ~80-100

 DMart

 Pantaloons

 Levi's, Max, Puma, Style Union

 Croma

Madurai

Vishal de Mall ~80

Kalavasal Bypass ~120-130

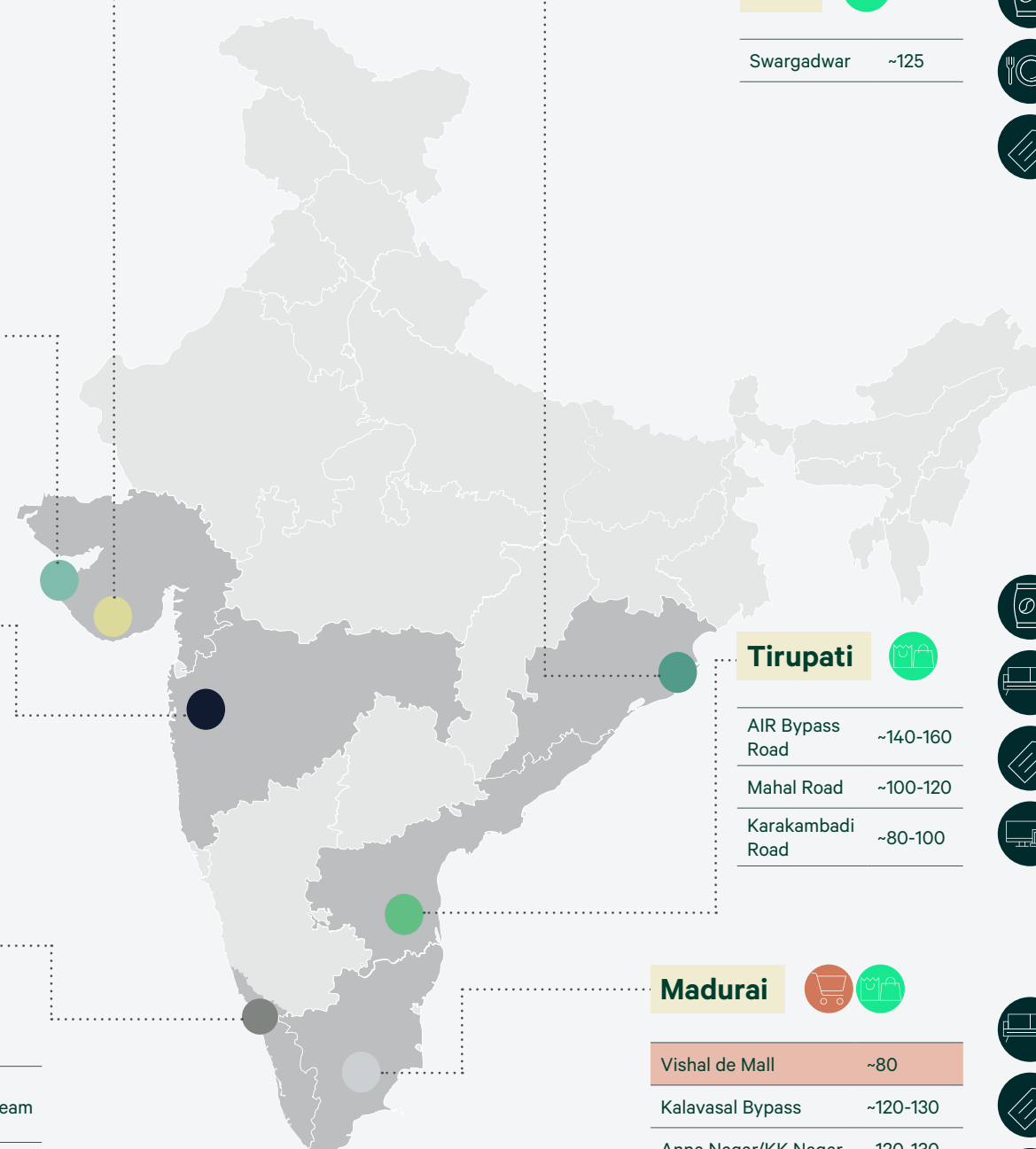
Anna Nagar/KK Nagar ~120-130

Chinna Chokkikulam ~90-100

 Westside

 BIBA, Levi's, Max, Trends, Van Heusen

 Croma



Source: CBRE Research, Q1 2024

Wellness and Hospitality: Redefining Spiritual Tourism in India

In India, a collaboration between wellness centres and hospitality brands has started to emerge to aid spiritual tourism. Wellness centres provide services such as yoga and ayurveda, focusing on promoting physical, mental, and spiritual well-being. Concurrently, hospitality brands create tranquil settings, tailor-made wellness programmes, and facilitate access to sacred sites and temples for immersive spiritual retreats. This partnership caters to an increasing number of travellers who seek a profound connection with India's rich spiritual heritage, thereby contributing to the thriving spiritual tourism sector.



Wellness Centres: Gateways to India's Spiritual Awakening

India has long been a spiritual destination for seekers. Recently, wellness centres dedicated to holistic well-being have bolstered this connection. They attract those who seek inner transformation and physical rejuvenation, influencing spiritual tourism in India.

Ancient wellness practices	Holistic well-being	Key wellness centres: Cities dedicated to spiritual tourism thrive on the presence of wellness centres such as Art of Living, Isha Foundation, Ramakrishna Math, and Dhamma Pushkar.
Spiritual retreats	Serene environments	



Branded Hospitality: Reshaping India's Spiritual Tourism Landscape

Increased accessibility and comfort	Package tours and specialised services
Preservation and promotion of heritage	International appeal

- Presence of branded hotels at key religious destinations:

City	Hotel
Puri	Mayfair Hotels
Tirupati	Taj Hotels, ITC Hotels
Amritsar	Taj Hotels, Novotel, Hilton, J W Marriott, ITC Hotels
Varanasi	Taj Hotels, Radisson, Hilton
Ajmer	Taj Hotels, Sheraton Hotels, The Westin
Dwarka	Lemon Tree Hotels, Club Mahindra
Bodh Gaya	Hyatt Hotels, Sarovar Premiere
Madurai	Taj Hotels, ITC Hotels, Marriott
Katra	Taj Hotels, ITC Hotels

Source: STR, CBRE Research, Q1 2024




Leading Hotels Catering to the Needs of Spiritual Travellers

Spiritual tourism has consistently served as a lucrative revenue source for the hospitality industry in India. The hotel sector in the country holds promise across different segments, including economy, luxury, and midscale. Recognising the evolving preferences of spiritual tourists, prominent hotel chains have begun capitalising on these changing aspirations. Today, many spiritual travellers prioritise clean, hygienic, and family-friendly accommodations and are willing to pay a premium for such experiences. According to the data from STR, there is a robust pipeline of upcoming hotel projects in these cities, with renowned brands such as Marriott, Taj, and Hyatt expressing interest in tapping into this market.



 Existing Branded Hotels

 Yoga / Meditation Centres



Source: STR; CBRE Research Q1 2024

Amritsar 


Class	Existing	Upcoming
Luxury	150+	-
Upper Upscale	610+	470+
Upscale	270+	760+
Upper Midscale	1100+	550+
Midscale	730+	-
Economy	820+	130+
Key Brands	Taj, Le Méridien, Hyatt	Marriott, Radisson, Novotel

Ajmer  



Class	Existing	Upcoming
Upscale	150+	-
Upper Midscale	70+	-
Midscale	230+	80+
Economy	230+	-
Key Brands	Taj, Royal Orchid, The Fern, Wyndham	-

Bodh Gaya  


Class	Existing	Upcoming
Upscale	70+	-
Upper Midscale	-	70+
Midscale	150+	-
Key Brands	Hyatt, Sarovar Premiere	-

Varanasi 


Class	Existing	Upcoming
Luxury	170+	-
Upper Upscale	25+	-
Upscale	260+	-
Upper Midscale	630+	-
Midscale	330+	100+
Economy	840+	-
Key Brands	Taj, Radisson, Hilton, etc.	-

Katra  

Class	Existing	Upcoming
Upper Upscale	70+	120+
Upscale	280+	-
Upper Midscale	500+	-
Midscale	360+	-
Economy	370+	-
Key Brands	Taj, Radisson, ITC	Marriott

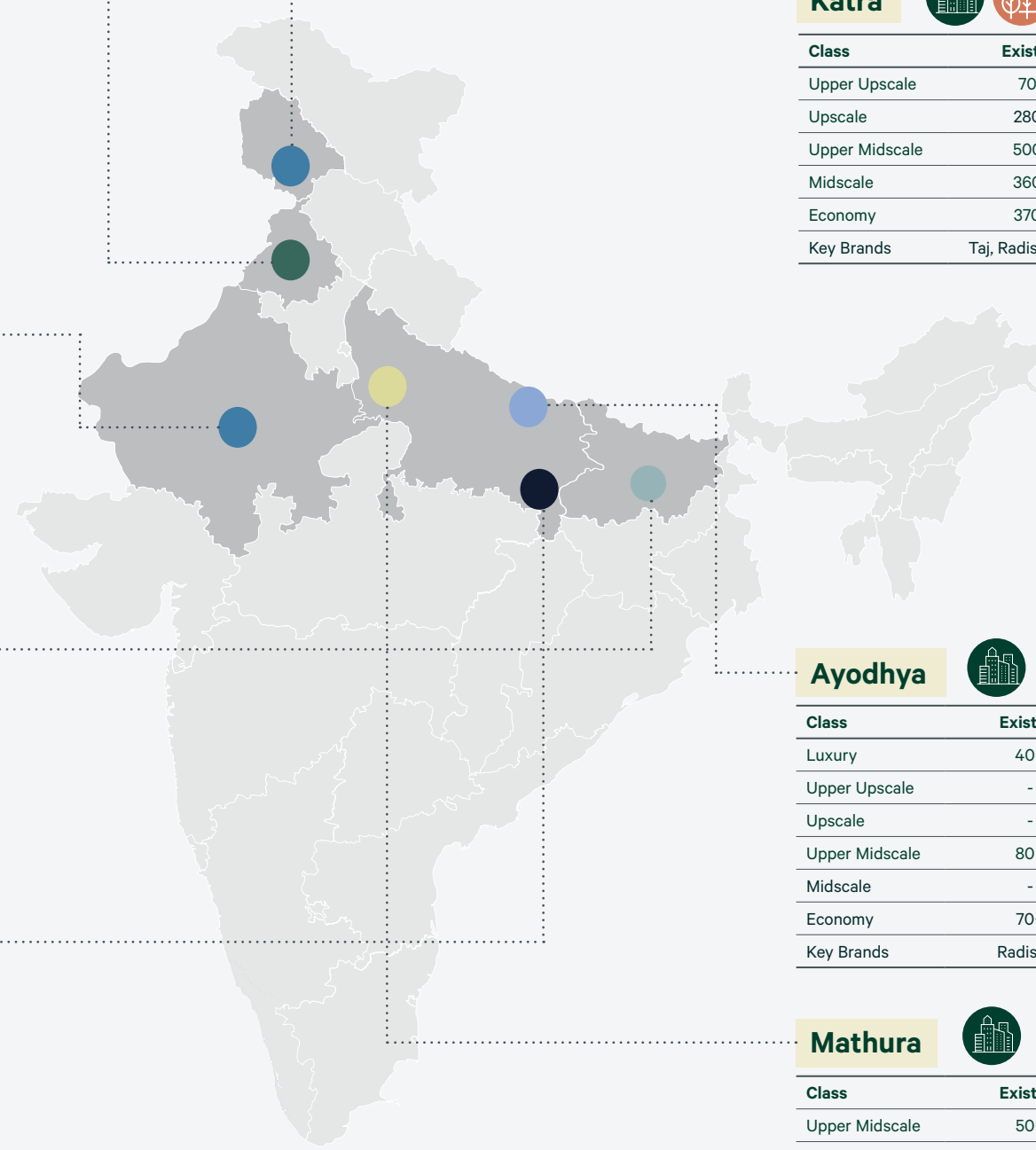
Ayodhya 

Class	Existing	Upcoming
Luxury	40+	-
Upper Upscale	-	250+
Upscale	-	100+
Upper Midscale	80+	-
Midscale	-	-
Economy	70+	120+
Key Brands	Radisson	Marriott, Taj, Ginger

Mathura 

Class	Existing	Upcoming
Upper Midscale	50+	-
Midscale	110+	-
Economy	70+	-
Key Brands	Local Brands	-

Note: The numbers in each category indicate keys



Leading Hotels Catering to the Needs of Spiritual Travellers



Existing Branded Hotels



Yoga / Meditation Centres

Dwarka



Class	Existing	Upcoming
Upper Upscale	50+	-
Upscale	-	80+
Upper Midscale	200+	-
Midscale	150+	50+
Economy	200+	-
Key Brands	The Fern, Lemon Tree, Wyndham, Ginger	Pride Resorts

Somnath



Class	Existing	Upcoming
Luxury	15+	-
Upscale	40+	-
Upper Midscale	70+	-
Midscale	240+	50+
Economy	20+	-
Key Brands	The Postcard	Lemon Tree

Shirdi



Class	Existing	Upcoming
Upscale	190+	-
Upper Midscale	210+	-
Midscale	80+	-
Economy	490+	-
Key Brands	Renest, Local Brands	-

Guruvayur



Class	Existing	Upcoming
Upper Midscale	-	90+
Key Brands	Local Brands	Radisson

Puri



Class	Existing	Upcoming
Luxury	320+	90+
Upper Upscale	-	230+
Upscale	180+	-
Upper Midscale	110+	-
Economy	230+	-
Key Brands	Pride Resorts, Local Brands	Taj, Hyatt

Tirupati

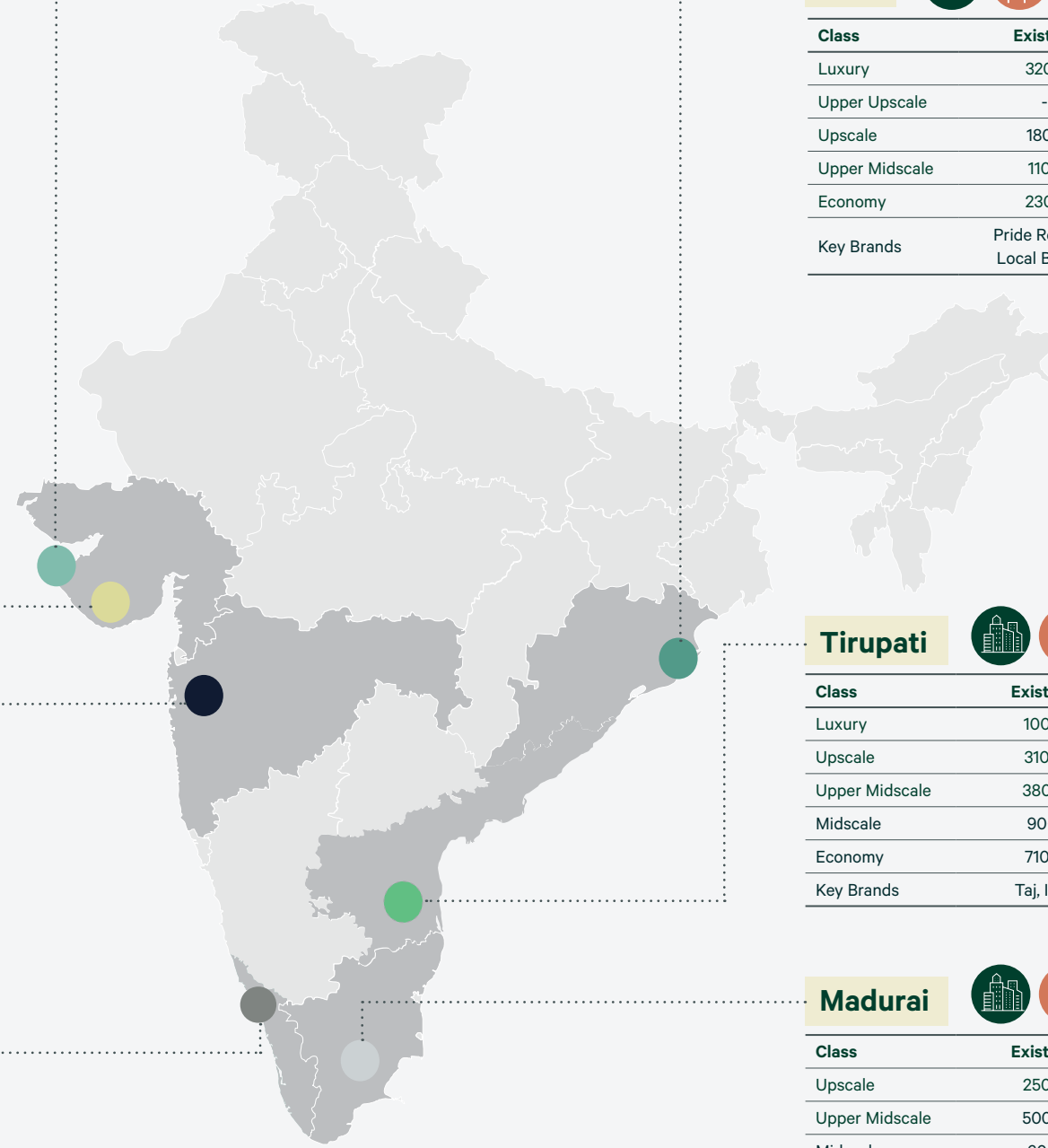


Class	Existing	Upcoming
Luxury	100+	115+
Upscale	310+	-
Upper Midscale	380+	-
Midscale	90+	-
Economy	710+	-
Key Brands	Taj, ITC	Oberoi, Taj

Madurai



Class	Existing	Upcoming
Upscale	250+	-
Upper Midscale	500+	-
Midscale	60+	-
Economy	200+	-
Key Brands	Taj, Marriott, ITC	-



Source: STR; CBRE Research Q1 2024

Note: The numbers in each category indicate keys

05

Charting
the Future



Ayodhya: A Case-Study on Revitalising Sacred Sites For Modern Pilgrims

Ayodhya is a city that holds great religious significance and is now on its way to becoming a popular tourist destination globally. With an investment of INR 850 billion (USD 10 billion) for a makeover project, this once humble town is set to transform into a vibrant spiritual centre. The majestic Ram Mandir will be at the heart of this transformation.

Ayodhya to be developed as a model for boosting tourism across India

Boost to numerous sectors such as hospitality, retail, aviation, FMCG, logistics among others

Investments in the city to not only enhance the spiritual experience for pilgrims but also create a thriving economic ecosystem, thereby benefitting allied sectors such as infrastructure, real estate, hospitality, amongst others

Ayodhya Ram Temple - A Beacon of Faith

- The newly inaugurated Ayodhya Ram Temple was built at an **estimated cost of INR 18 billion (USD 225 million)** covers almost 70 acres and can accommodate one million devotees at a time¹⁰.
- Estimated **daily footfall of 100,000-150,000**¹⁰.
- Annual footfall expected is expected to surpass key spiritual / tourist destinations in India and some of the **key international destinations** such as Vatican City and Mecca, Saudi Arabia, etc¹⁰.

Building the Infrastructure for a Tourism Boom

- With an investment of USD 175 million, **first phase of the new airport already operational** with a capacity to handle up to 1 million passengers annually; **an international terminal** which will cater to up to 6 million passengers **planned by 2025**¹⁰.
- **Upgrade of the existing railway station** to accommodate up to 60,000 passengers per day¹⁰.
- Launch of around **250 plots** by the House of Abhinandan Lodha (HOABL) which also includes **villas and luxury residential towers** with an investment of INR 1,200 crore¹⁰.
- **73 new hotels in the pipeline; IHCL, Marriott International, Wyndham, etc.** have already signed deals for upcoming hotels¹¹.

10. India Strategy : Ayodhya – Unlocking India's tourism potential, Jefferies Equity Research, January 2024.

11. STR

Source: Government of India, Government of UP, Ministry of Tourism.

How Can Investment in Real Estate and Infrastructure Aid Spiritual Tourism?

Driven by the growing popularity of spiritual tourism, investors are flocking to capitalise on the market's potential. Given the diverse range of investment opportunities that spiritual tourism offers, investments can deliver high-quality accommodations, bolster infrastructure, preserve heritage sites, and ultimately drive regional economic growth. The investment in real estate will play a crucial role in establishing an ecosystem that fosters growth in spiritual tourism.



Increased brand percolation and strengthening of quality mall supply likely to contribute to an enhanced shopping experience and attract a diverse range of consumers

- QSR chains such as **Restaurant Brands Asia (RBA)**, **Devyani International** and **Jubilant Foods** in discussions to set up outlets in cities such as Ayodhya, Amritsar, Varanasi¹².
- With a total investment of **INR 4,500 crore**, Lulu Group to set up shopping malls and hypermarkets in **Varanasi, Ayodhya** and a few other cities.
- **Zudio, Westside, Pantaloons, Starbucks and Domino's Pizza** set to launch soon in **Ayodhya**.



Rising appetite for branded residences / premium hotels to fuel a growing demand for luxury and exclusivity in residential and hospitality sectors

- Projects similar to the one in Ayodhya by HOABL to be launched in **Rishikesh, Amritsar, Shrinathji, Varanasi, Mathura, and Vrindavan**.
- Anant Raj Ltd to invest **INR 1,000 crore** in four projects across three cities, including Tirupati.
- **OYO** to add 1000 hotel rooms in Ayodhya¹².
- **With an investment of INR 7,200 crore**, Japanese hotel chain Hotel Management International Company Limited (HMI) to develop **luxury hotels in 30 major cities in Uttar Pradesh including Ayodhya, Agra and Varanasi**.



Ease of access to remain a key factor to attract tourists

- With an investment of INR 980 crore, India's longest cable-stayed bridge – **'Sudarshan Setu'** to enhance connectivity in Dwarka.
- Key infrastructure projects planned by the Odisha government in Puri, notable one being **'Shree Setu'**, will facilitate easy access to devotees coming from Bhubaneswar and Brahmagiri.
- Projects such as the **Heritage City in Mathura** with an investment of INR 1,220 crore, **Puri Shree Jagannath Temple Heritage Corridor project** with an investment of INR 943 crore, and **redevelopment of Ayodhya** with an investment of INR 85,000 crore over a period of 10 years set to propel real estate activity.

¹². India Strategy : Ayodhya – Unlocking India's tourism potential, Jefferies Equity Research, January 2024

Contacts

Research

Abhinav Joshi

Head of Research,
India, Middle East & North Africa
abhinav.joshi@cbre.co.in

Vidhi Dheri

Head of India,
Research Operations
vidhi.dheri@cbre.co.in

Uttara Nilawar

Associate Director,
India Research
uttara.nilawar@cbre.com

Mainak Karmakar

Senior Manager
mainak.karmakar@cbre.com

Neha Guhe

Assistant Manager
neha.guhe@cbre.com

Simran Sawant

Associate
simran.sawant@cbre.com

Business Line

Bimal Sharma

Executive Director,
Head of Retail - Advisory and
Transaction Services
bimal.sharma@cbre.co.in

Sakshi Goel

Associate Executive Director - Retail,
India
sakshi.goel@cbre.co.in

Anand Dutta

Associate Executive Director - Retail,
India
anand.dutta@cbre.co.in

Business Line

Sumit Arora

Associate Executive Director -
Head of National Operations &
Workplace Strategy, CBRE Consulting
sumit.arora@cbre.co.in

Alok Puri

Associate Executive Director -
Head of Business Development &
Alternate Assets
alok.puri@cbre.co.in

Akshay Yadav

Associate Director,
Consulting, India
akshay.yadav@cbre.co.in

Follow Us

CBREalty



© Copyright 2024. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

To learn more about CBRE Research, or to access additional research reports, please visit the Global Research Gateway at www.cbre.com/research-and-reports
CIN - U74140DL1999PTC100244

CBRE

Business Line Contacts

Advisory & Transactions

Ram Chandnani

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

Consulting & Valuation

Rami Kaushal

Managing Director,
Consulting & Valuations, India, Middle East & Africa
rami.kaushal@cbre.co.in

Global Workplace Solutions

Rajesh Pandit

Managing Director,
Global Workplace Solutions, India & Property Management,
India, SE Asia, Middle East & North Africa
rajesh.pandit@cbre.co.in

Capital Markets

Gaurav Kumar

Managing Director & Co-Head,
Capital Markets, India
gaurav.kumar@cbre.co.in

Capital Markets

Nikhil Bhatia

Managing Director & Co-Head,
Capital Markets, India
nikhil.bhatia@cbre.co.in

Project Management

Gurjot Bhatia

Managing Director,
Project Management, India, SE Asia, Middle East & Africa
gurjot.bhatia@cbre.co.in

Follow Us

CBREalty



© Copyright 2024. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

To learn more about CBRE Research, or to access additional research reports, please visit the Global Research Gateway at www.cbre.com/research-and-reports
CIN - U74140DL1999PTC100244

CBRE