

Adaptive Spaces

CBRE

2024

India Office Occupier Survey

RETURN TO OFFICE, EMPLOYEE EXPERIENCE & ESG
AT THE FOREFRONT OF CORPORATE AGENDAS

CBRE RESEARCH | JUNE 2024



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CBRE conducted its annual office occupier survey for the fifth consecutive year during March-April 2024. This survey aimed to understand how occupiers' preferences are evolving in the face of business growth and future aspirations. The survey revealed several key insights, such as:

“Office-First” Focus: Occupiers demonstrate a clear preference for "office-first" policies, which aligns with the observed acceleration of in-office attendance.

Expansionary Preference: The survey results signal continued confidence amongst occupiers in the Indian office sector, evidenced by their intention to expand their office portfolios.

Workplace Transformation Focus: Occupiers remain committed to workplace transformation, prioritising employee experience to support business goals and foster a happy and productive workforce.

Reference to previous occupier surveys: [India Office Occupier Survey 2023](#), [2022 India Office Occupier Survey](#), [India Future of Office Survey 2021](#).

Creating a better workplace

Insights from the 2024
India Office Occupier Survey

1

Rebounding office utilisation amidst prevailing “office first” approach

90%

Occupiers prefer at least three days per week in office



~60%

Occupiers indicate an average office utilisation of more than 50%

2

Portfolio expansion across Tier I / II / III cities

70%+

Domestic and global corporates expect to expand their portfolio by 10% or more over the next two years



58%+

Occupiers expect to have over 10% of their office portfolio in flexible workspaces by 2026

3

Embracing change for enhanced employee experience

76%

Occupiers incorporate employee wellbeing into workplace and workforce strategies



Developers expect facilitating better workplace environment by improving building offering

4

Sustainability goals moving beyond green certification

55%+

Respondents indicate top sustainability considerations, such as employee health & wellbeing, waste reduction, and use of local suppliers / sustainable procurement



67%+

Occupiers indicate allocating 5% to 25% of their project budget towards ESG goals



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Hybrid Working

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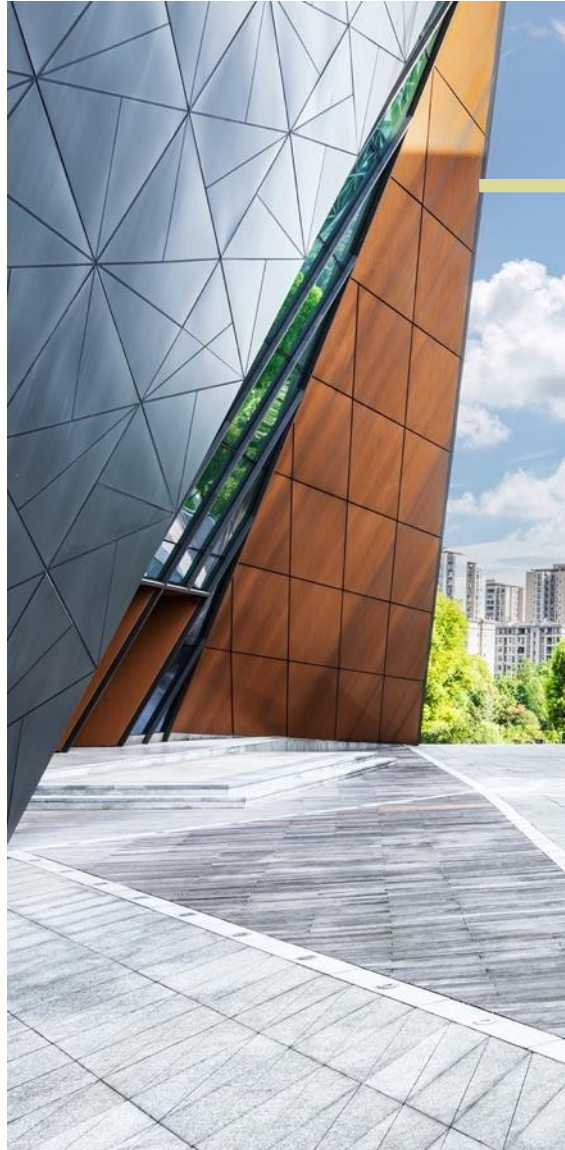
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"Office-first" refers to the norm of working from office at least three days per week

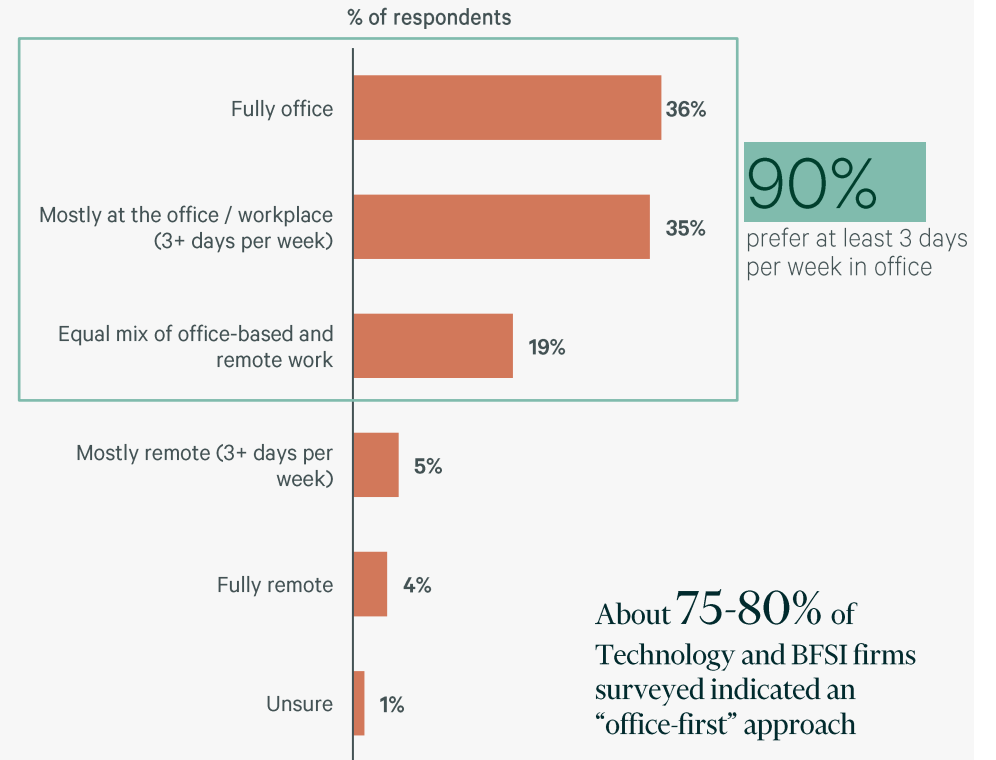
Occupiers embrace "office-first" approach amidst the prevalence of hybrid models

Offices in India are exhibiting an increased preference for an "office-first" policy as occupiers continue to tighten their hybrid working and return-to-office guidelines. While the hybrid working model remains prevalent across sectors, occupiers are placing a growing emphasis on bringing employees back to the office.

According to CBRE's survey, about 90% of respondents prefer at least three days in the office per week. The majority of respondents have expressed a strong preference for working in office fulltime.

Several key factors are driving the observed increase in office attendance. Firstly, the physical workspace serves as a tangible embodiment of a company's culture. Secondly, a growing proportion of younger employees in the Indian workforce often benefit significantly from in-person mentorship. Fostering a conducive environment for collaboration and group brainstorming necessitates physical interaction at the workplace. Additionally, the prevalence of multi-generational households in India and concerns about employees moonlighting contribute to the trend towards increased office presence.

FIGURE 1.1: What best describes the organization's workplace policy?



Source: CBRE's 2024 India Office Occupier Survey; CBRE Research, Q2 2024

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

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Office utilisation rates rebounding, driven by concerted efforts by occupiers

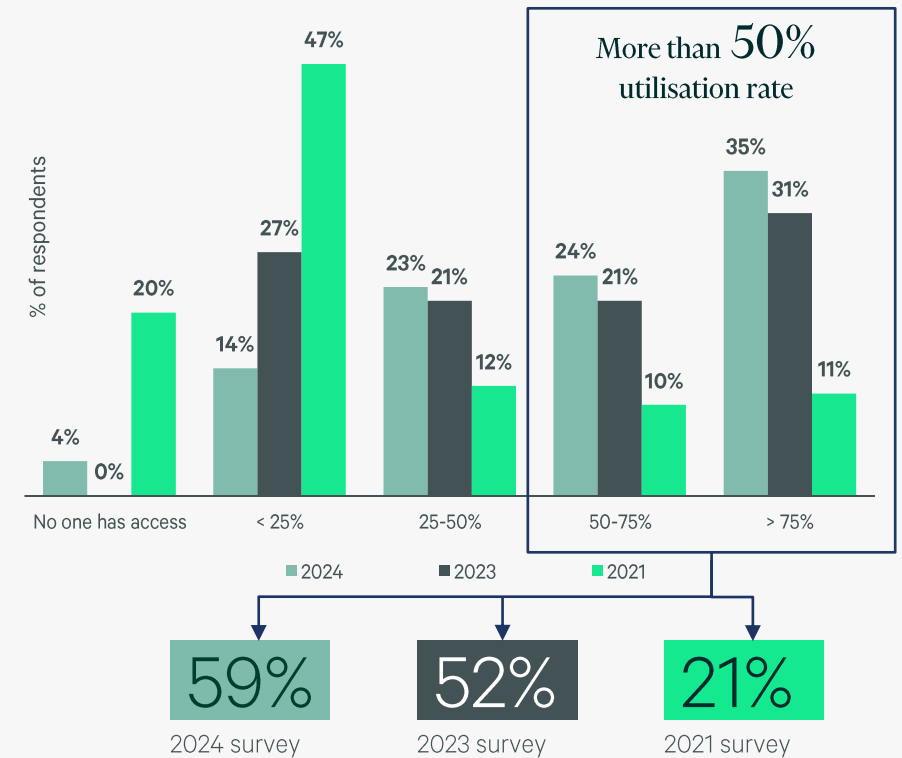
Organisations are refining their hybrid working policies in the post-pandemic era, increasingly emphasising the return of a larger portion of their workforce to the workplace. The steady commitment to in-office attendance has demonstrated higher utilisation rates at workplaces around the country.

Our survey authenticated these trends, indicating that almost 60% of the respondents reported higher utilisation in their office space. Notably, over one-third of the respondents reported a more than 75% utilisation rate. While about 18% of respondents indicated office utilisation of less than 25% in the current survey, this was reported by 27% and 67% of respondents in our Q1 2023 and December 2021 surveys, respectively, displaying a steep surge in office attendance over the years.

An increase in office utilisation rates was observed across all sectors and domiciles. Companies from sectors such as technology, banking, financial services and insurance (BFSI), and research, consulting and analytics (RCA) indicated improving utilisation rates.

However, despite the overarching objective of raising office utilisation rates, some corporations are encountering greater challenges in encouraging employees to return to the office. This disparity in utilisation rates can partially be attributed to challenges of bringing employees back, especially the ones with higher skill sets.

FIGURE 1.2: What has been the average utilization rate over the past 3 months? (the number of seats used vs. maximum capacity allowed)



Source: CBRE's 2024 India Office Occupier Survey; CBRE's [India Office Occupier Survey 2023](#); CBRE's [2022 India Office Occupier Survey](#); CBRE's [India Future of Office Survey 2021](#) CBRE Research, Q2 2024

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

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Occupancy levels on the upswing

Occupancy levels within the workplace have been rising across sectors as occupiers aim to achieve a multifaceted goal: fostering employee satisfaction through appealing workplace practices, enhancing overall productivity, and aligning individual contributions with the organisation's broader strategic objectives. With occupancy increasing steadily, companies are taking steps in bringing employees back to the offices.

FIGURE 1.3: Sector-wise office occupancy trends



85-95%

E-commerce



75-85%

Engineering & manufacturing



85-95%

Banking, financial services & insurance



75-80%

Research, consulting & analytics



70-80%

Healthcare & pharmaceuticals



55-65%

Technology

Source: CBRE Facilities Management; CBRE Research, Q2 2024

Note: Occupancies above are indicative. They can vary as per businesses, employee strength, location, growth plans, workplace strategy and other factors



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Portfolio Strategies

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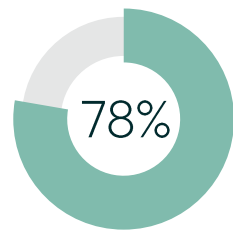


Occupiers eye strategic portfolio expansion aided by growth plans

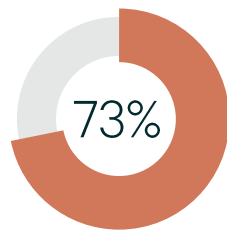
Demonstrating persistent confidence in the Indian market's potential, occupiers remain steadfast in pursuing long-term portfolio expansion. In alignment with their broader business trajectory, employee behaviours, and hybrid working policies, **almost 70% of the occupiers indicated their intention to increase the size of their office portfolio over the next two years.**

Contrary to the global scenario, the Indian office sector has remained resilient over the last few years. In fact, the office absorption witnessed a noticeable upsurge in 2023, touching the second-highest peak historically, led by a steady stream of large deals from global capability centers (GCCs) and domestic occupiers such as flexible space operators, BFSI firms, and technology companies.

Long-term portfolio expansion of 10% or more over the next two years:

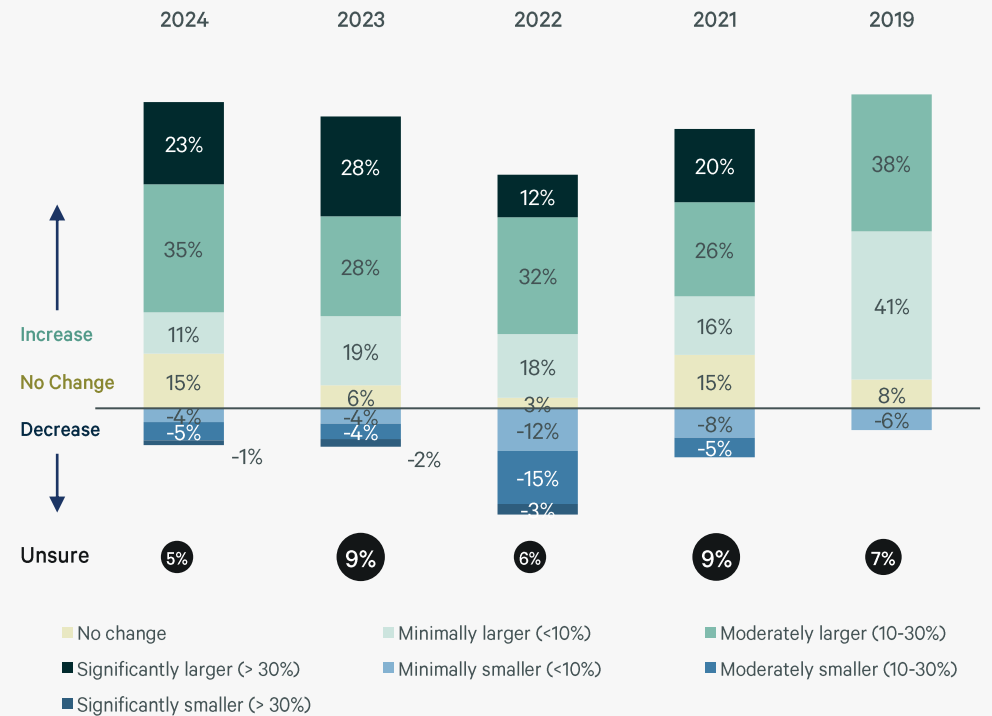


Global Corporates



Domestic Firms

FIGURE 2.1: Which of the following options best describes the long-term expectations of the total office portfolio over the next two years?



Source: CBRE's 2024 India Office Occupier Survey; CBRE's India Office Occupier Survey 2023; CBRE's 2022 India Office Occupier Survey; CBRE's India Future of Office Survey 2021; CBRE India Office Occupier Survey 2019; CBRE Research, Q2 2024

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

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Portfolio expansion in a hybrid environment

India continues to hold significant appeal for both global and domestic occupiers, stemming from a confluence of factors. At the core lies the country's highly skilled and adaptable workforce, offering companies access to a vast pool of talent across diverse sectors. Furthermore, India boasts a well-developed business ecosystem beyond physical infrastructure, encompassing a supportive regulatory environment, a mature legal system, and a growing market with significant consumer spending power. Finally, the country's cost advantage remains a significant draw for businesses seeking to optimise their operational costs and improve profitability.

DEMOGRAPHIC DIVIDEND

3-5% growth in employment in 2024^{^^}

India's working-age population projected to reach 65% by 2026^{**}

Second-highest English-speaking population, with a median age of 28 years^{***}

COMPETITIVE RENTALS

Sub-dollar office rentals across micro-markets in most cities

Rentals^{##} in top Indian cities are about 60% lower than Eastern European cities such as Warsaw and Prague

Average rentals^{##} in top Indian cities are about 50% lower than competing Asian markets

GROWING INVESTMENTS

Number of GCCs likely to grow by 20% by 2025[#]

3rd largest startup ecosystem in the world with ~27K technology startups[^]

FDI inflow in the last 9 years (USD 596 bn) increased by 100% over the previous 9 FYs (USD 298 bn)[^]

Positive expansionary intentions across sectors

The BFSI, E&M (engineering and manufacturing), and technology sectors are demonstrating a clear preference for portfolio expansion, with projections indicating growth exceeding 10% over the next two years.

Sectoral preferences of portfolio increase over the next two years

About **88%** of the BFSI firms surveyed indicated a projected portfolio expansion by over **10%**

About **67%** of the GCC firms surveyed intended to increase their office portfolio by over **10%**

About **53%** of technology firms surveyed exhibited a preference to increase their portfolio by over **10%**



TECHNOLOGY

USD 254 Bn

Tech revenue likely to see 3.8% Y-o-Y growth in FY2024, an addition of USD 9 bn over the previous FY[#]



BFSI

USD 150 Bn

Projected size of fintech industry by 2025^{##}

USD 1 Tn

Expected investments into the insurance sector by FY2025^{##}



E&M

USD 1 Tn

Worth export potential by 2030^{##}

Source: ^{*}Nasscom Priming for a no normal future, March 2023; ^{**}Ministry of Statistics and Programme Implementation Women and men in India; ^{##}CBRE Poland real estate outlook H1 2023, Q2 2023, CBRE Czech Republic figures, Q2 2023, Philippines office figures Q4 2022; [^]Department for Promotion of Industry and Internal trade, March 2024; ^{^^}Oxford Economics, February 2024; ^{***}Census of India, April 2011; [#]Nasscom GCC 4.0: India redefining the globalization footprint, June 2023

Source: [#] NASSCOM; ^{##} IBEF; CBRE Research, Q2 2024

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Diversification through expansion in Tier-I cities on occupiers' radar

In line with increased diversification in the office sector, **the survey indicated the preference for multi-city expansion of their portfolio**, fuelled by aspects such as skilled workforce, infrastructure improvements, affordable costs, government support, and advantages of tapping into newer geographies. Along with the cities of Bangalore, Hyderabad, NCR, and Mumbai, occupiers indicated preference for expansion particularly in Chennai and Pune.

Buoyed by India's resilient growth, investments across diverse sectors are flourishing, driving a concomitant demand for diversified office space requirements. Markets such as Bangalore, Hyderabad, NCR and Mumbai continue to be the gateway cities for the office sector, witnessing healthy growth in office space demand. Additionally, cities such as Pune and Chennai are experiencing a surge in both office leasing activity and new office space supply.

FIGURE 2.2: Diversification in leasing in Chennai and Pune



CHENNAI

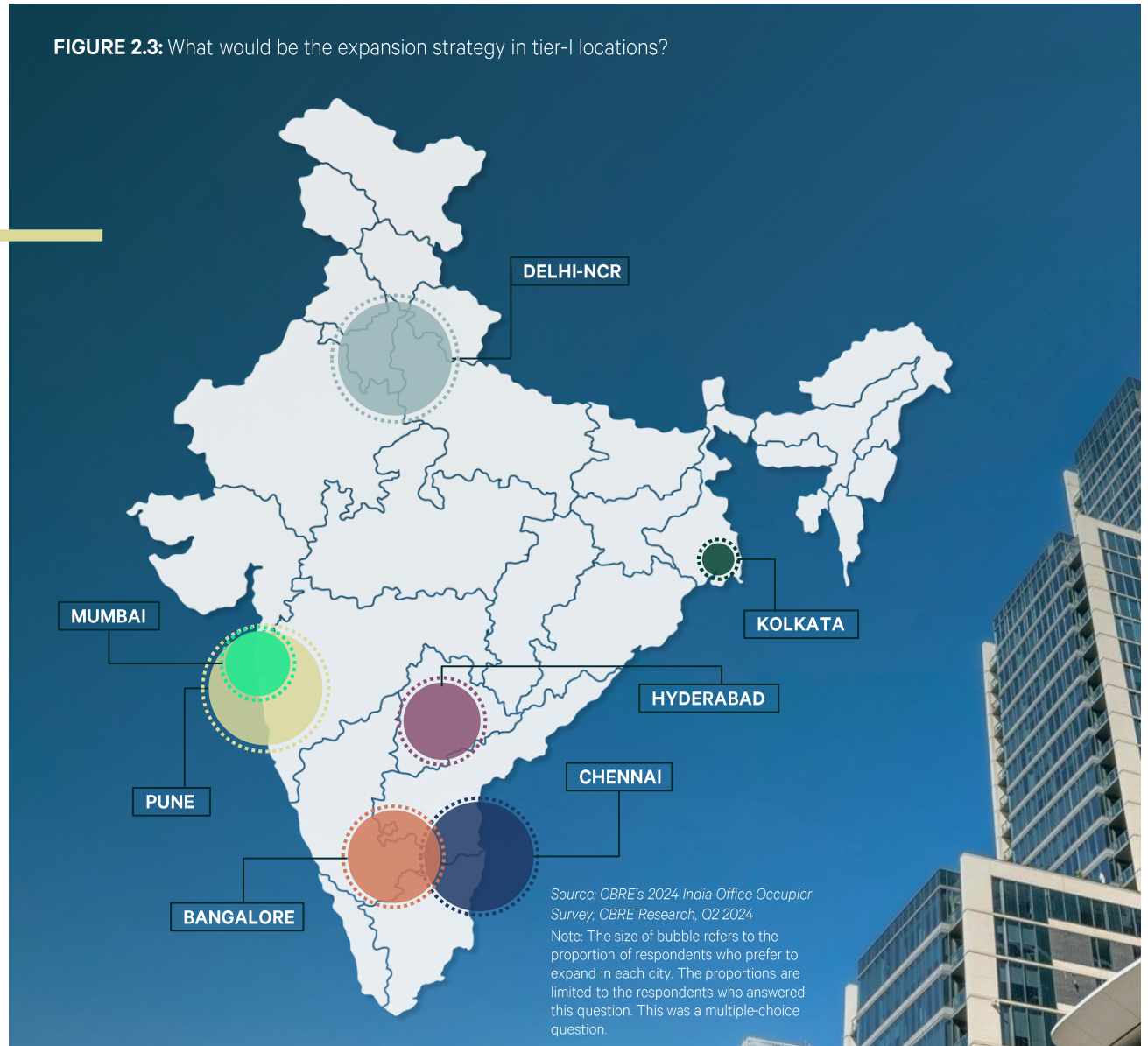
Annual growth in office leasing by E&M firms, BFSI firms and flexible space operators increased from 5-10% in 2018 to 15-30% in 2023.



PUNE

Annual growth in office leasing by E&M firms, RCA firms and flexible space operators increased from less than 20% in 2019 to 10-30% in 2023.

FIGURE 2.3: What would be the expansion strategy in tier-I locations?



Source: CBRE's 2024 India Office Occupier Survey, CBRE Research, Q2 2024

Note: The size of bubble refers to the proportion of respondents who prefer to expand in each city. The proportions are limited to the respondents who answered this question. This was a multiple-choice question.

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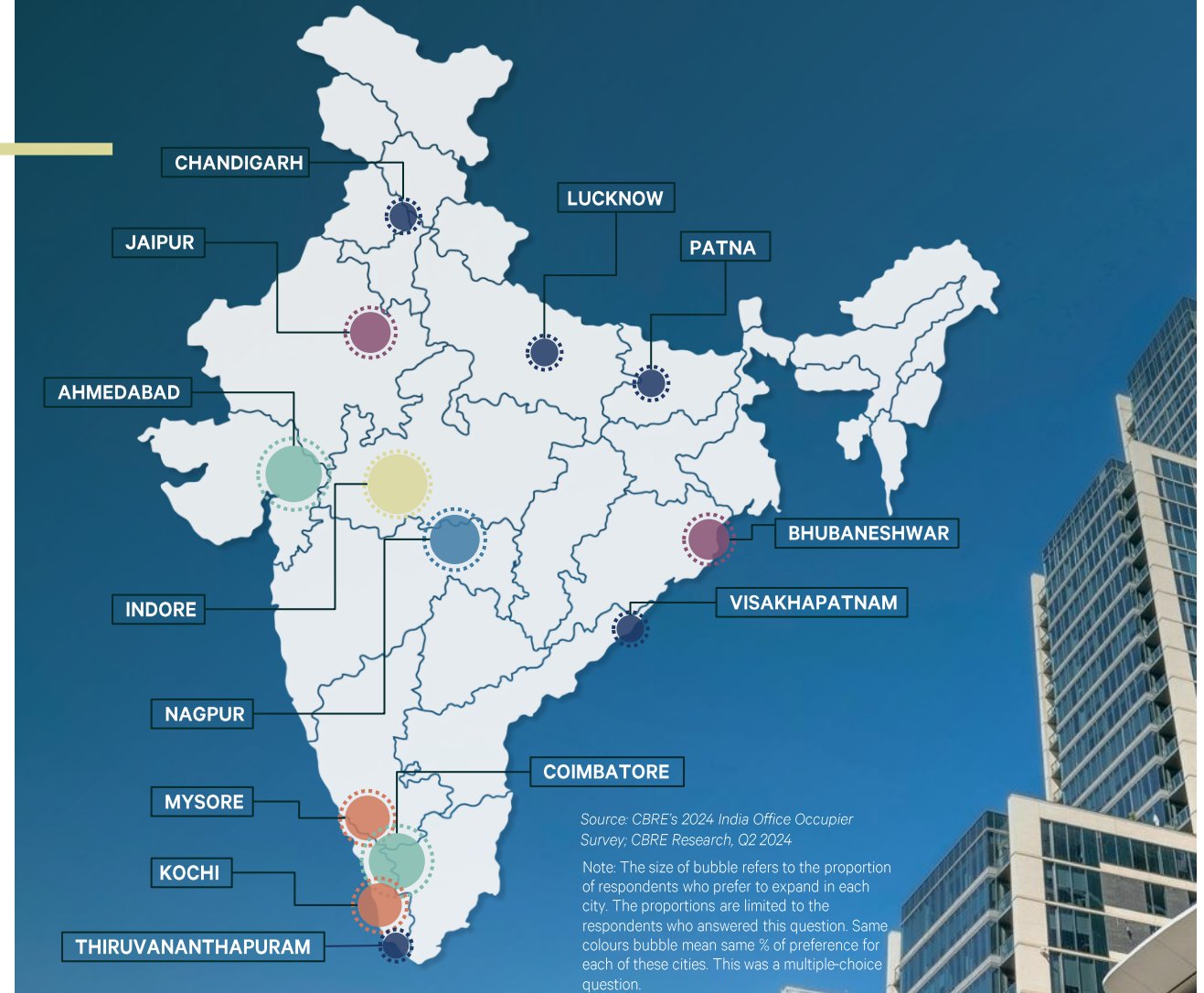
Portfolio expansion in Tier-II / III cities on the horizon

The survey indicated a noticeable preference amongst occupiers to expand in smaller cities over the next few years. Global and Indian firms are increasingly exploring Tier-II / III cities as the next growth opportunity, aided by the presence of a skilled talent pool, competitive costs, and developing infrastructure and connectivity.

Technology services and BFSI firms, specifically, recognise these markets' potential and are rapidly expanding their businesses in Tier-II cities. The survey also revealed that domestic firms have a greater preference to expand in the tier-II cities in the next one-to-three years. With their growing talent pool, competitive real estate cost, and improving infrastructure, these cities are well-positioned to attract even more businesses in the future. This shift is expected to help local economies thrive as well as establish a more balanced and inclusive growth pattern in the country.

Office space in Tier-II / III cities, which have typically been dominated by sub-investment-grade office developments, are witnessing a shift towards modern investment-grade office parks. Flexible workspace operators are also tapping into smaller cities, rapidly expanding their presence to cater to enterprises and startups alike.

FIGURE 2.4: What would be the expansion strategy in tier-II/III locations?



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Leasing strategy focus remains on renewals, renegotiations to retain quality spaces

Top leasing strategies over the next 12 months

Renewing current leases

More than half of the occupiers surveyed preferred renewal of current leases as a prime leasing strategy over the next 12 months. An influx of investment-grade high-quality assets over the last few years and higher satisfaction levels from the existing office spaces are some factors prompting occupiers to retain their current office space. To ensure operational continuity and minimise relocation costs, particularly in locations with tight vacancies, some occupiers are prioritising lease renewals within their existing premises.

Renegotiating leases

About 35% of the respondents indicated renegotiating leases as a preferred leasing strategy. A portion of occupiers are likely to renegotiate current lease terms to potentially secure more favourable terms during renegotiation, including aspects such as a higher number of amenities, reduced lock-in period, and more parking slots.

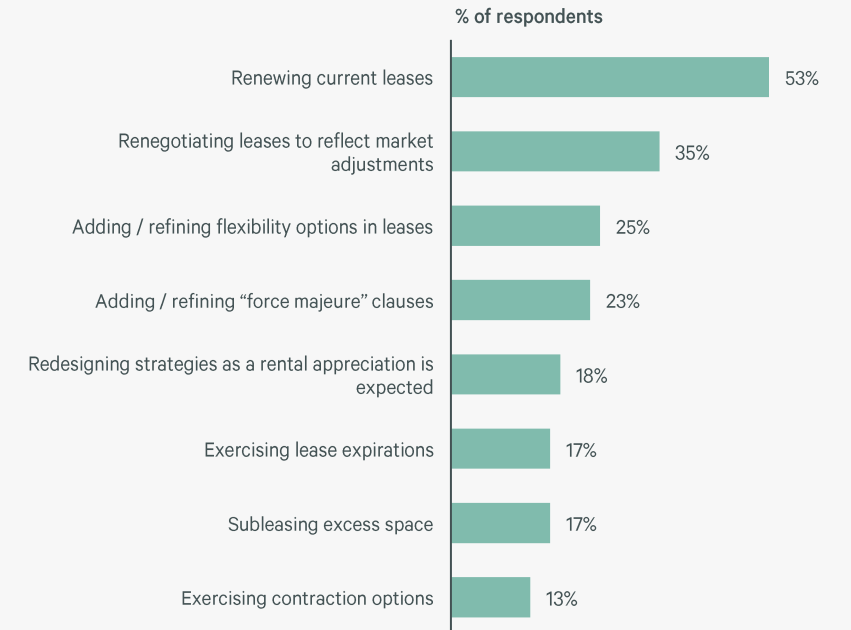
Adding flexibility option to leases

About one-fourth of the occupiers are likely to explore adding flexibility options in leases. As working patterns undergo a change, occupiers are seeking to add some agility to leases, including aspects such as altering lock-in periods. This has emerged as a significant leasing strategy for occupiers looking to create flexibility to accommodate growing businesses.

Top leasing strategies over the next 24 months:

- Renewing current leases
- Renegotiating leases to reflect market adjustments
- Redesigning strategies as a rental appreciation is expected
- Adding / refining flexibility options in leases

FIGURE 2.5: Which leasing strategies are you planning to pursue over the next 12 months?



American firms surveyed indicated a higher preference towards renewing current leases and renegotiating.

Source: CBRE's 2024 India Office Occupier Survey; CBRE Research, Q2 2024

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

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Flexible spaces and consolidation still at the forefront of portfolio strategies

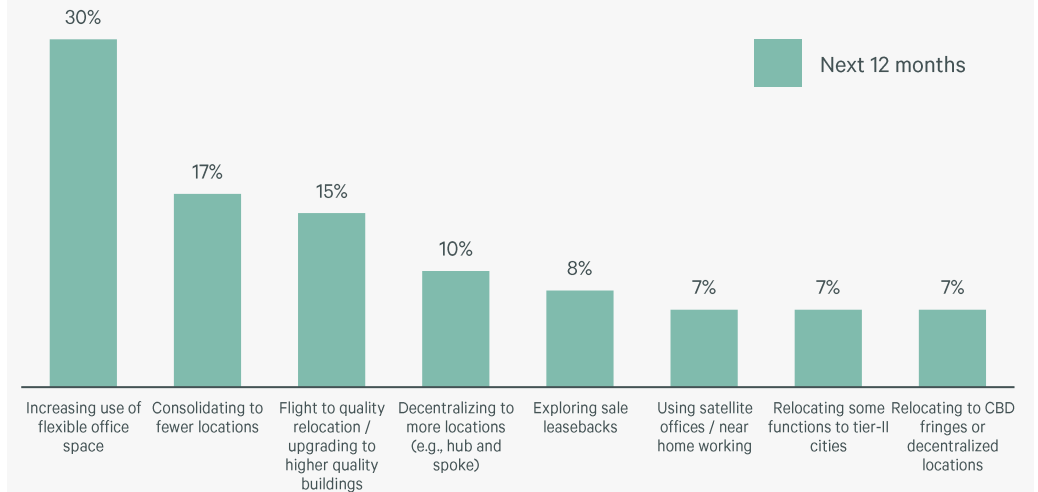
Top portfolio strategies over the next 12 months

The post-pandemic environment has fostered a stronger emphasis on portfolio agility, driving an increased demand for flexible workspace solutions. **Reflecting this trend, about 30% of occupiers identified expanding their use of flexible office space as their primary portfolio strategy.** While companies across sectors indicated increased usage of flexible workspaces, domestic occupiers indicated a higher preference compared to American corporates.

Furthermore, occupiers are aiming to optimise their office portfolios and achieve greater efficiencies. Hence, occupiers are likely to continue consolidating their offices to fewer locations (17%) while curtailing costs associated with running multiple offices. We expect a higher number of technology and RCA firms to pursue consolidation.

Driven by the ongoing emphasis on futureproofing office portfolios, occupiers would continue to favour 'flight-to-quality' relocation over the next year. Modern and sustainable office developments cognizant of businesses' needs, replete with recreational facilities and access to public transportation, are expected to garner a larger market share in the coming years. The survey indicated that technology firms are more likely to prefer flight-to-quality over the next year.

FIGURE 2.6: Which portfolio strategies are you planning to pursue over the next 12 months?



Source: CBRE's 2024 India Office Occupier Survey; CBRE Research, Q2 2024

Top portfolio strategies over the next 24 months:

- Decentralizing to more locations (e.g., hub and spoke)
- Flight to quality relocation / upgrading to higher quality buildings
- Increasing use of flexible office space (e.g., coworking, managed office, etc.)
- Consolidating to fewer locations



Over the next two years, occupiers are also likely to expand into a higher number of office locations to accommodate a growing workforce and potentially establish a presence in new markets to serve their expanding clientele better. We believe that occupiers would explore decentralising offices through a mix of traditional and flexible spaces, as per the needs of the business.

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

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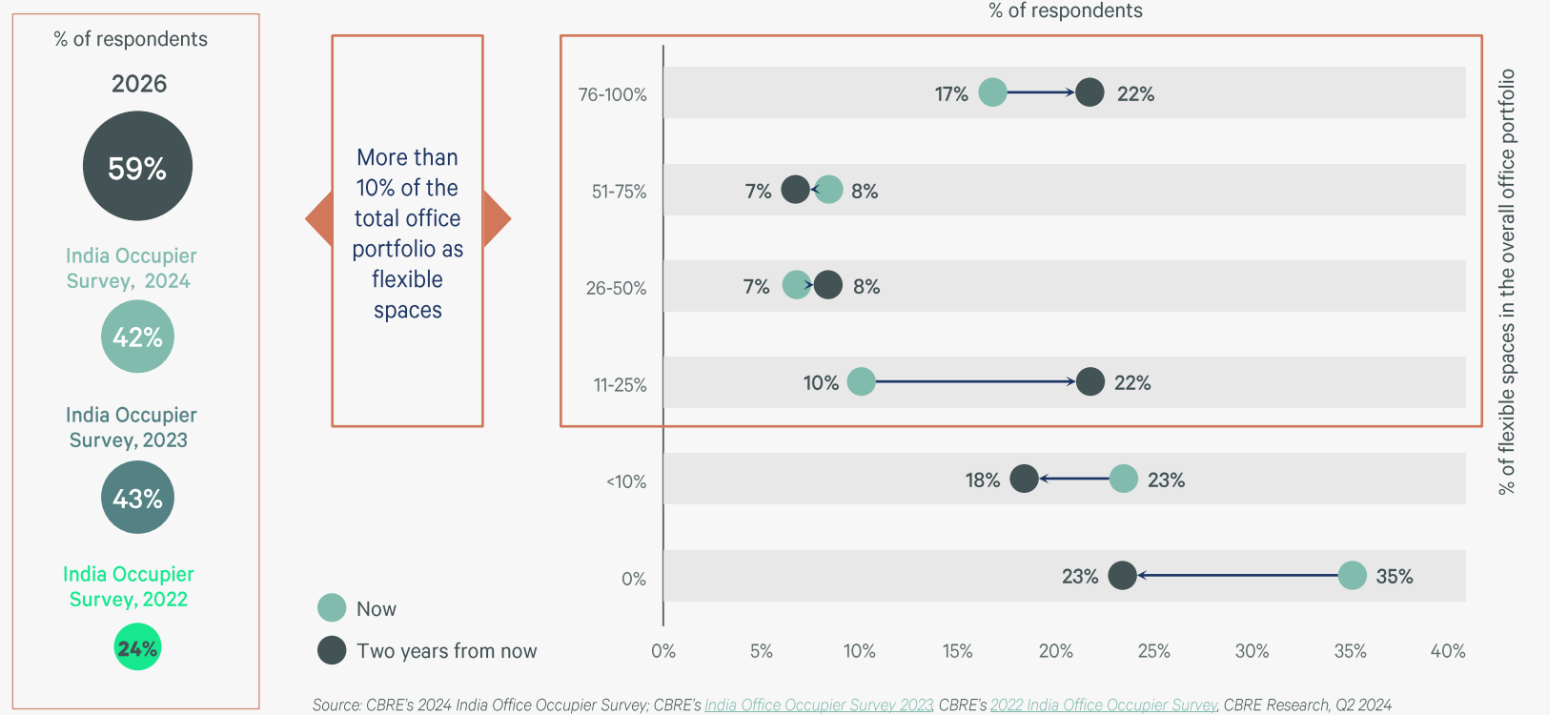
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Occupiers double down on flexible workspaces as a key part of their portfolios

Over the past five years, flexible space operators have emerged as a prominent force within the Indian office leasing ecosystem, consistently securing a share exceeding 15%. As per the survey, the number of companies with over 10% of their office space being flexible is expected to jump from 42% (Q1 2024) to 59% by 2026. In accordance with the higher appetite of occupiers for flexible spaces, CBRE expects flexible space stock to touch 80 mn sq. ft. by the end of 2024.

FIGURE 2.7: What percentage of the portfolio consists of flexible office space (i.e., co-working, managed offices)?



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

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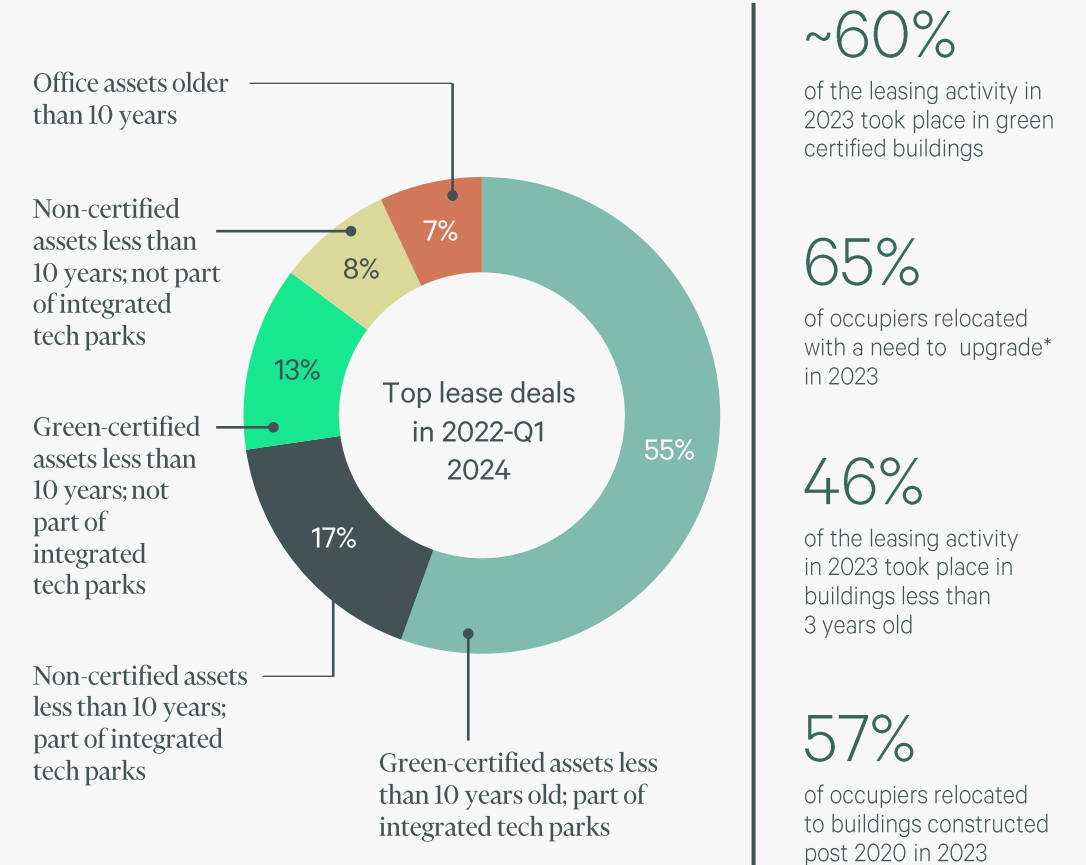
Flight-to-quality drives leasing activity in top-tier properties

Occupiers are increasingly seeking to upgrade to high-quality office spaces, fuelled by a desire to attract and retain top talent and enhance employee experience. These highly sought-after assets typically offer a range of benefits beyond green certification, commanding premium rents.

Various factors are driving rents in premium office assets, as mentioned below:



FIGURE 2.8: Flight-to-quality leasing trends



Source: CBRE Research, Q2 2024

*Upgrade - Standalone building to tech parks, non-green to green buildings, moving to a micro-market with better connectivity, better buildings which includes better amenities / infrastructure, grade A, larger floor plates etc.



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Workplace transformation & employee experience

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Design for new hybrid work styles

Occupiers are increasingly curating spaces to reflect the organisation's broader workplace models. Workplaces are becoming more employee-centric, with space being utilised more effectively.

Globally, 'We' spaces and 'Amenity' spaces have increased by about 45% and 50% respectively across regions compared to 2021 to foster greater collaboration and to enhance employee wellness.

FIGURE 3.1: Change in office space composition trends since 2021 across regions



In 2023, offices designed for activity-based working were the most common and had the highest utilisation rates

Organisations have increased collaboration space by 44% and decreased private space by 19% since 2021

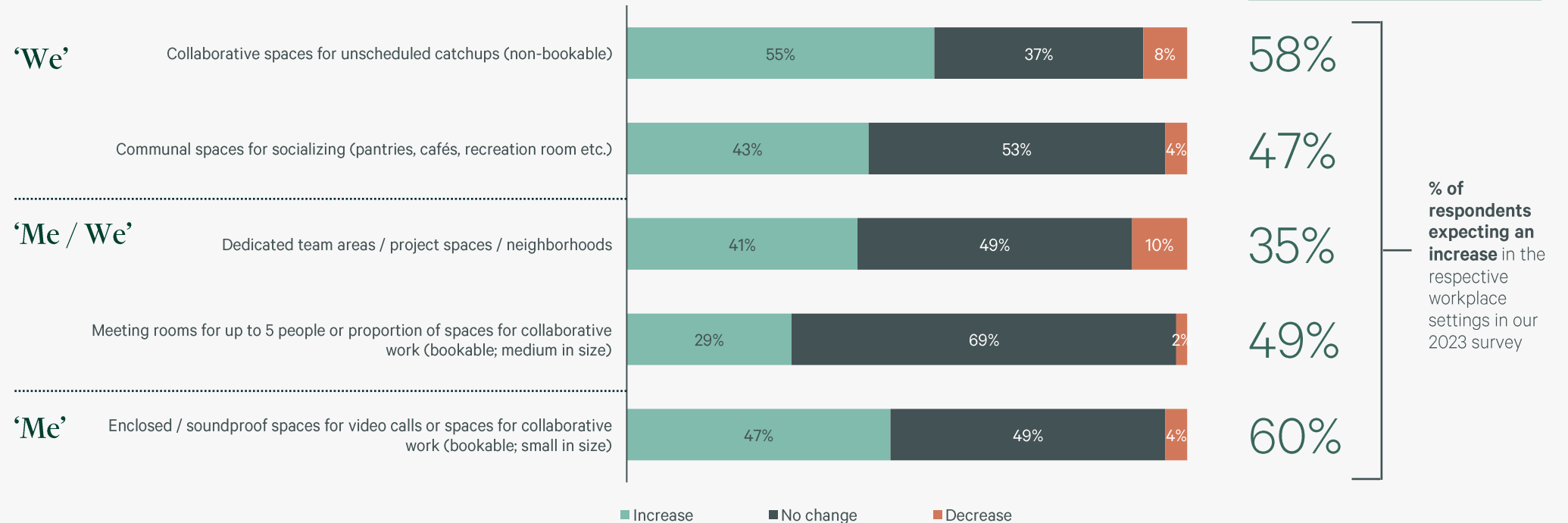
There is an increased emphasis on providing amenity spaces, which have increased by 50% since 2021

Source: CBRE's 2023-2024 [CBRE Global Workplace & Occupancy Insights](#), 2023, CBRE Research, Q2 2024

Space curation takes centre stage in modern Indian offices

As offices are now focal areas for collaboration, top priorities remain ‘we’ spaces for unscheduled catch-ups and ‘me’ spaces for enclosed areas, as per the survey. With hybrid work becoming the norm, soundproof booths for video calls (‘me’ spaces) also emerged as key workplace requirements for employees needing spaces for deep work. For a slightly focused setup (‘me / we’), dedicated team / project areas and smaller meeting rooms for up to five people are preferred. However, a larger proportion of occupiers have indicated their preference for a status-quo in most workplace settings, signalling they have either commenced or already undertaken these changes.

FIGURE 3.2: How do you anticipate the following workplace settings to change over the next two years?



Source: CBRE's 2024 India Office Occupier Survey, CBRE's India Office Occupier Survey 2023, CBRE Research, Q2 2024

Note: This was a single choice question. 'We' spaces refer to area which are reserved for collaboration and socializing; 'Me / We' spaces are re-configurable areas which can be converted into a small room or a big meeting room based on requirement. These results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-by-case basis due to their scale, type and location of business operations.

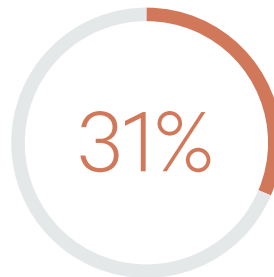
Workplace transformation continues to remain in focus

As per the survey, occupiers are boosting investments in WorkTech and workplace transformation, facilitating greater coordination between different departments (HR, IT, communications, etc.) to achieve greater efficiencies, and support the company’s goals. To develop better workplace strategies, occupiers are using a mix of settings, such as flexible seating, increasing desk-sharing ratios to accommodate more employees and allocating higher office space per capita to provide better comfort and foster collaboration.

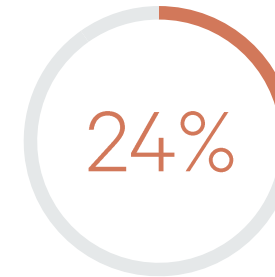
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Increasing coordination between supporting functions (e.g., HR, IT, Communications, etc.)

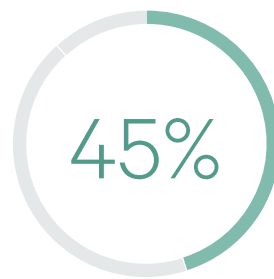


Increasing desk-sharing ratios

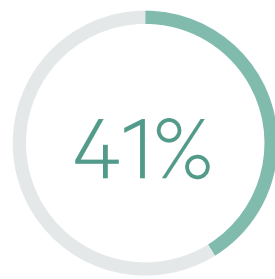


Increasing standard office space per capita

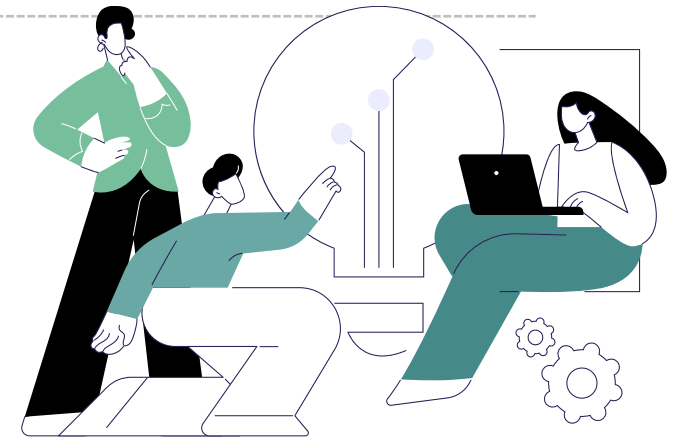
Increasing Investment



Boosting investment in WorkTech



Increasing budgets for workplace transformation



Source: CBRE’s 2024 India Office Occupier Survey, CBRE Research, Q2 2024

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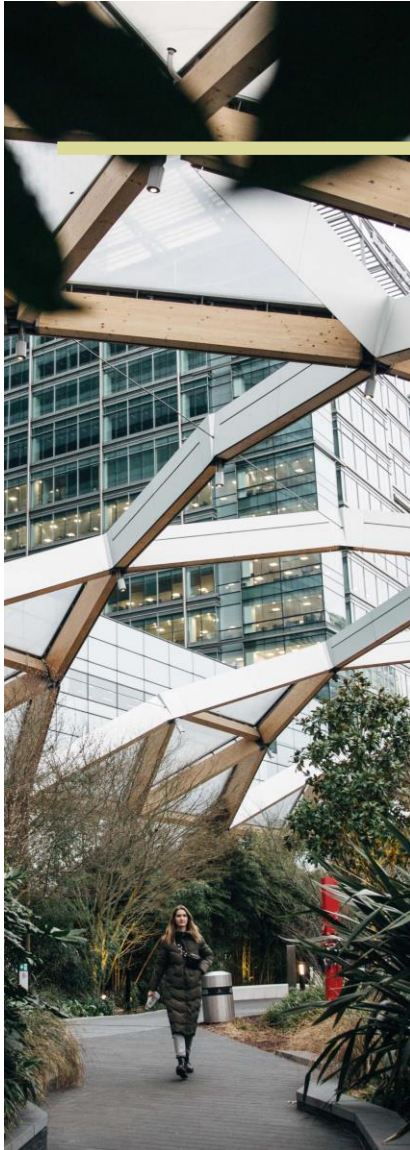
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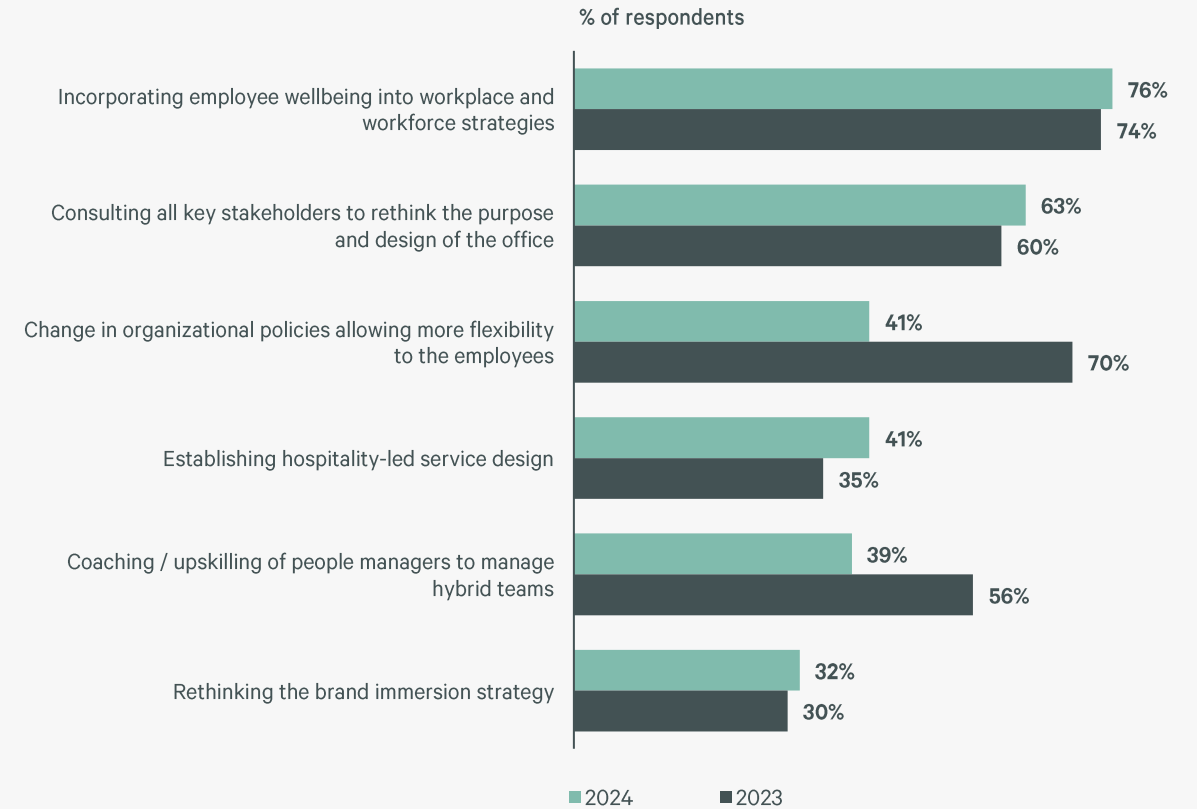
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‘The well-being office’ – a key differentiator in the competition for talent

The strategic incorporation or redesign of employee experiences has emerged as a crucial element in return-to-office planning, as per the survey. Globally too, as per the [2023-2024 CBRE Global Workplace and Occupancy Insights](#), there has been an increased emphasis on employee experience goals, indicating the evolution of the workplace from a managed expense to a valuable asset in the competition for talent.

FIGURE 3.3: What would be the key focus areas in redesigning employee experience?



Source: CBRE's 2024 India Office Occupier Survey, CBRE's [India Office Occupier Survey 2023](#) CBRE Research, Q2 2024

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

Beyond desks: Reimagining the office through the gamut of experiences

FIGURE 3.4: Key tenets of employee experience in the workplace



Design Integration

- Workplace layout
- Employee focus
- Thriving in hybrid



Occupancy Planning

- Space savvy
- Collaboration boost
- Workstyle flexibility



Hybrid Working

- Employee-centric policies
- Fostering collaboration
- Leveraging tech



Experience Curation

- Engaging workplaces
- Thoughtful design
- Tech integration



Hospitality Integration

- Destination workplaces
- Aesthetics
- Enhances amenities



Employee Wellbeing

- Overall wellbeing
- Higher work satisfaction
- Thriving environment



Sustainability

- Cost savings
- Brand enhancement
- Talent & capital access



Diversity, Equity & Inclusion

- Empowering employees
- Fostering inclusivity
- Social impact



Placemaking

- Vibrant workspaces
- Sustainable commute
- Wellbeing, engagement, amenities

Source: CBRE's 2024 India Market Outlook, April 2024; CBRE Research, Q2 2024

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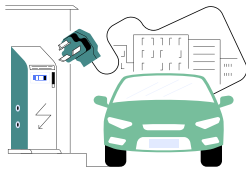
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Developers strengthening relationships with tenants for enhancing office experience

With 'flight-to-quality' gaining prominence, occupiers are increasingly drawn to modern integrated parks packed with amenities including F&B outlets, outdoor open spaces, fitness & wellness centres, and community events. Landlords are expected to undertake measures to aid their tenants to facilitate a better office environment.

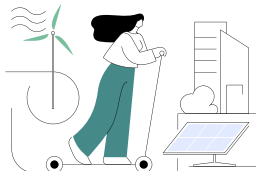
Top expectations from developers:



Provision of EV charging infrastructure



Improving employee experience



Improved HVAC solutioning for energy efficiency



Visitor Management

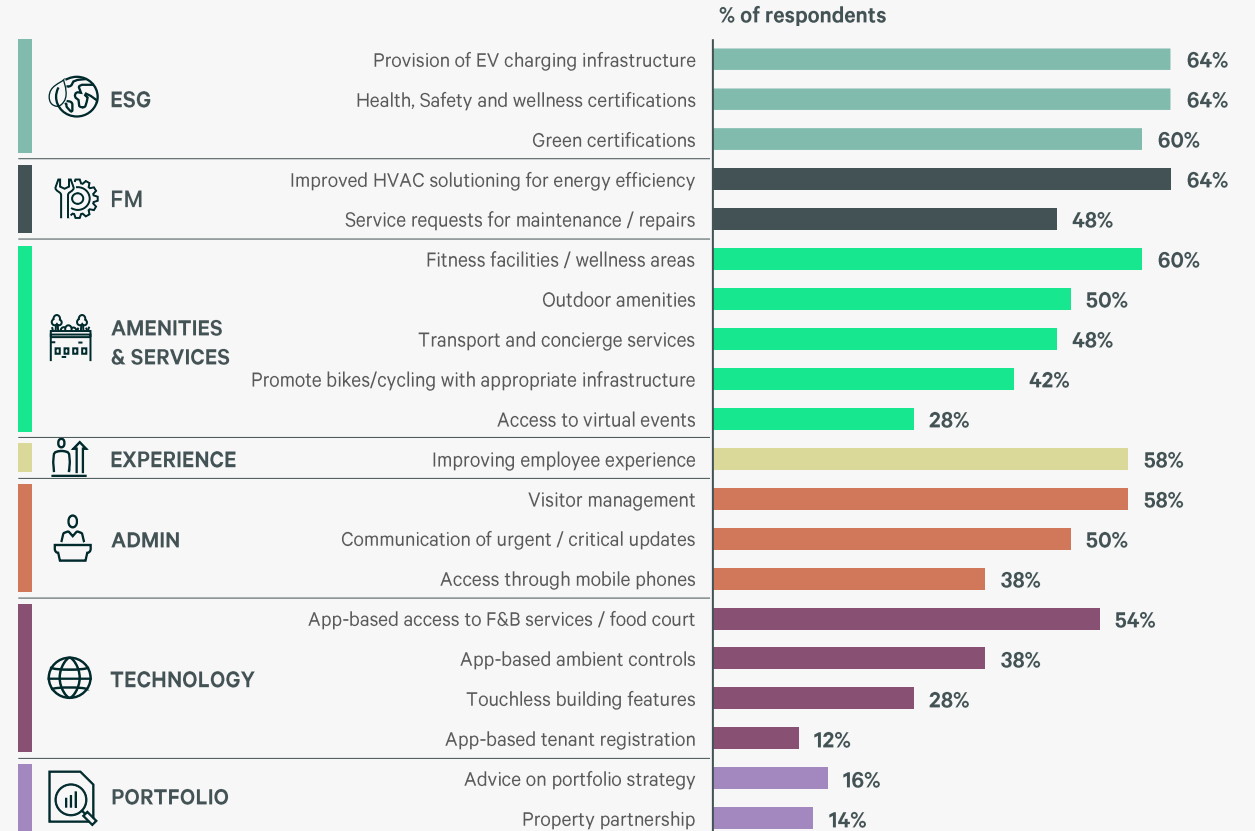


Fitness facilities / wellness areas



F&B services / Food court

FIGURE 3.5: In which of the following do you expect developers to partner with your company for a better office environment?



Source: CBRE's 2024 India Office Occupier Survey; CBRE Research, Q2 2024

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

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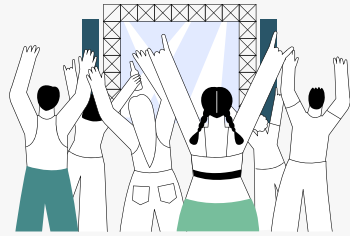
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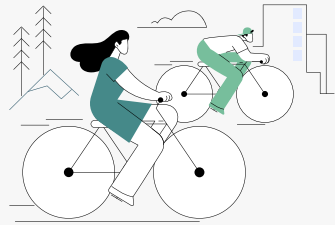
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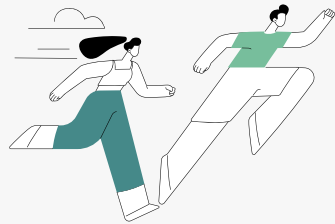
FIGURE 3.6: Transformation through building offerings



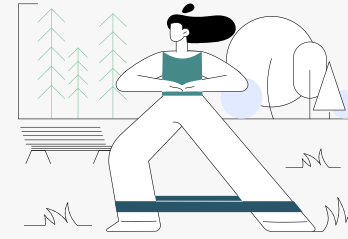
CULTURAL EVENTS



CYCLING /SCOOTER TRACKS



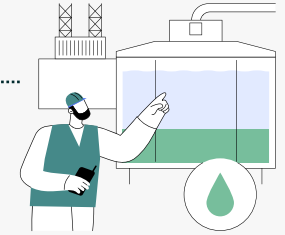
RUNNING / JOGGING TRACKS



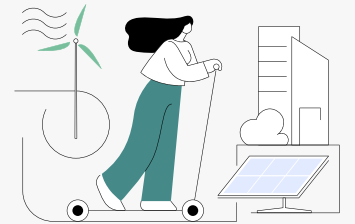
PARKS / GREEN SPACES



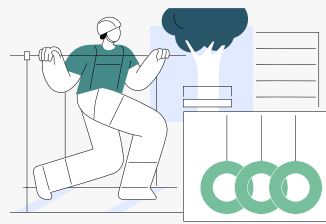
OUTDOOR AMPHITHEATRE



RAINWATER HARVESTING



RENEWABLE ENERGY



OUTDOOR WORKOUT – PHYSICAL & MENTAL REJUVENATION

Source: CBRE Research, Q2 2024

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FIGURE 3.7: Transformation through building offerings



Source: CBRE Research, Q2 2024

Office space per capita and staff-to-desk sharing ratio to remain largely unchanged

The survey indicated that majority of the occupiers are likely to maintain the current amount of space per employee of about 75-125 sq. ft. over the next two years. A similar range was observed in the surveys conducted in 2023 and 2021.

Hybrid working policies and hiring growth in the post-pandemic years have contributed to a rise in desk-sharing ratios in India. A majority of the respondents indicated no change in desk-sharing ratios in the next two years. The occupiers who anticipate growth in desk-sharing ratios over the next two years suggest they will increase from the current 1:1.4 to 1:1.9. This is in line with the global aspiration to have a desk-sharing ratio between 1 and 2*.

FIGURE 3.8: What is your standard office space per capita (on saleable area) as of now and two years from now?

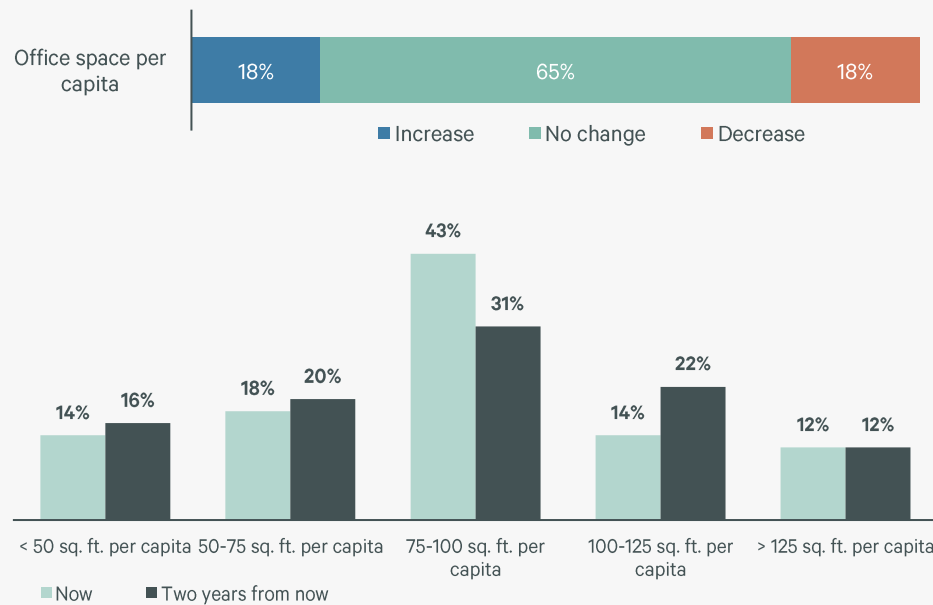
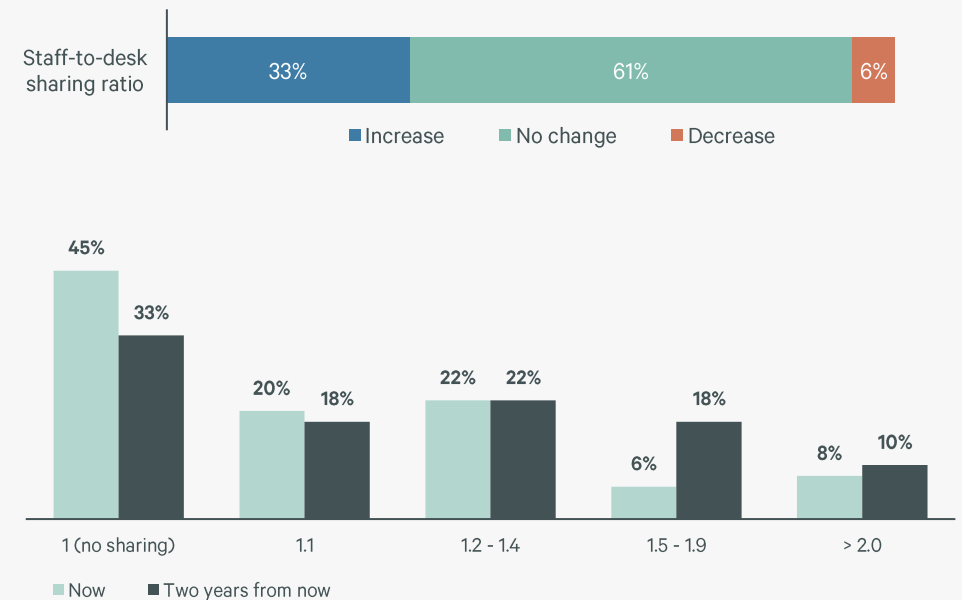


FIGURE 3.9: What is your target staff-to-desk sharing ratio as of now and two years from now?



Source: CBRE's 2024 India Office Occupier Survey, CBRE's India Office Occupier Survey 2023, *2023 Global Office Occupier Sentiment Survey, 2023, CBRE Research, Q2 2024

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



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Sustainability in action: Occupiers adapt as regulations tighten

All the top 20 office occupiers in India have committed to achieving net-zero by 2050

About 40% of them are targeting to achieve net-zero much earlier by 2030

Energy efficiency is the top-most priority for occupiers, with all the top 20 occupiers having specific targets

Tracking carbon footprint has emerged as another key priority, with 95% of the top occupiers taking active steps towards it

Schedules to achieve net zero

2030
London

2050
United States
United Kingdom
Japan
Hong Kong SAR
Malaysia
Singapore
Korea

2060
Mainland China
Indonesia

2070
India

Measurable sustainability metrics



Carbon emissions



Compliance with chemical safety requirements



Waste Management



Compliance with environmental standards



Energy / water consumption

Key benefits for occupiers

Cost-efficiency: Sustainable buildings can help tenants save operational expenses on energy costs

Improved employee health and productivity: Certified buildings can boost employee health and productivity, leading to reduced absenteeism, increased morale, and an improved bottom line

Enhanced corporate image: Green buildings can enhance the brand value of a firm and help attract top talent

Source: CBRE's APAC Real Estate Chief Sustainability Officer Survey, 2024; CBRE's Sustainability: The Key to Future-proofing Real Estate, 2023; CBRE Research, Q2 2024

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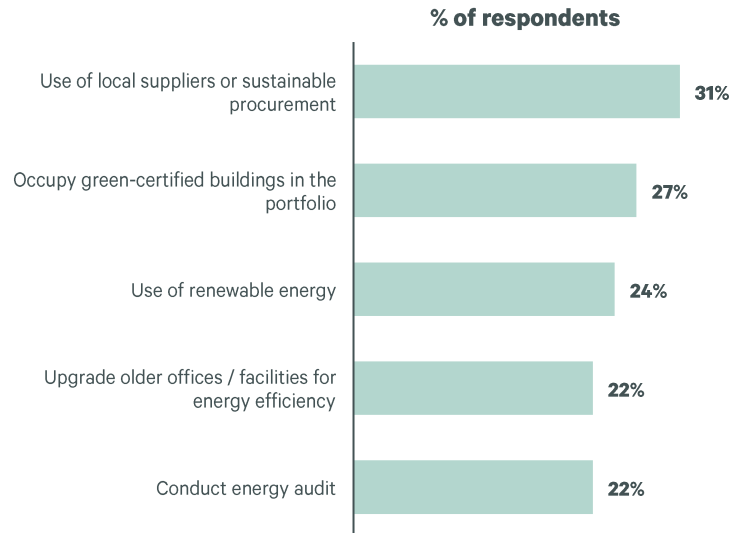
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Developers take a green leap through building certifications

CBRE's survey indicated that nearly one-third of companies occupied green-certified buildings in their office portfolios, reflecting a growing focus on environmental responsibility. This surge in demand is driving a significant shift in the development landscape, with leading office developers increasingly focusing on creating green-certified spaces. Notably, the proportion of green-certified office supply has surpassed that of non-certified options since 2018, highlighting a clear trend towards sustainable development.

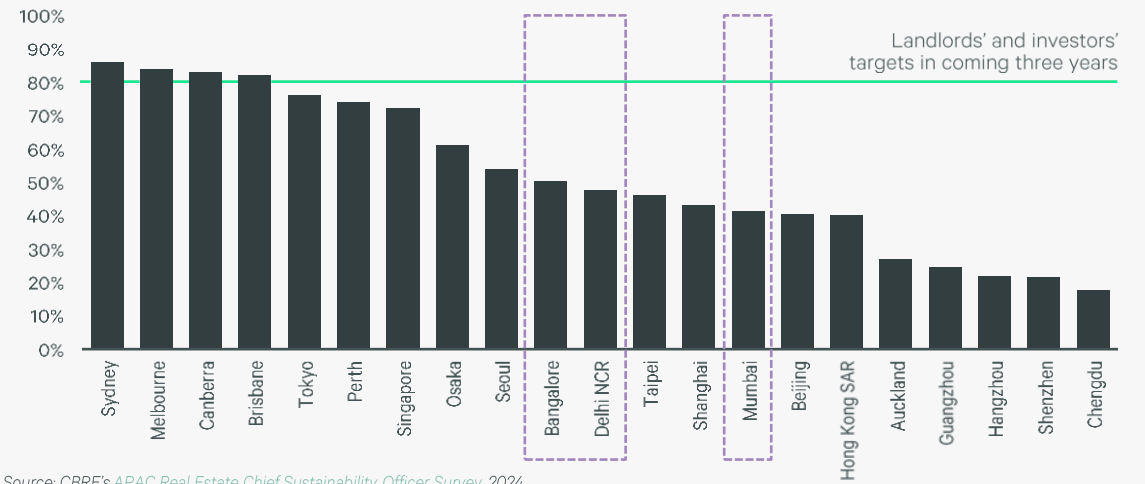
Sustainability considerations implemented



Source: CBRE's 2024 India Office Occupier Survey; CBRE Research, Q2 2024

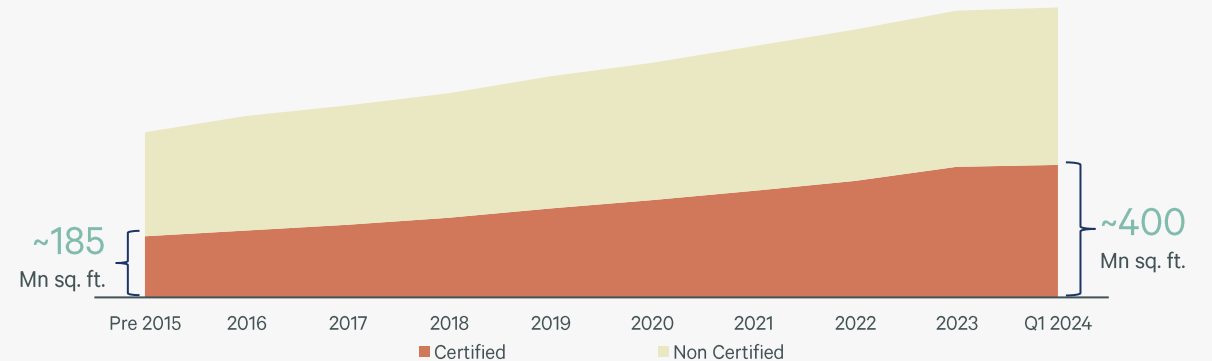
Note: This was a multiple-choice question. These results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-by-case basis due to their scale, type and location of business operations.

FIGURE 4.1: Market-wise share of green-certified office stock per total office stock



Source: CBRE's APAC Real Estate Chief Sustainability Officer Survey, 2024

FIGURE 4.2: Share of green-certified office stock in India



Source: CBRE Research, Q2 2024

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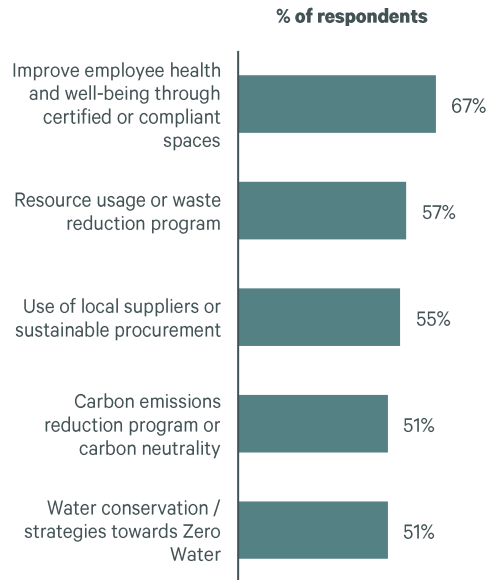
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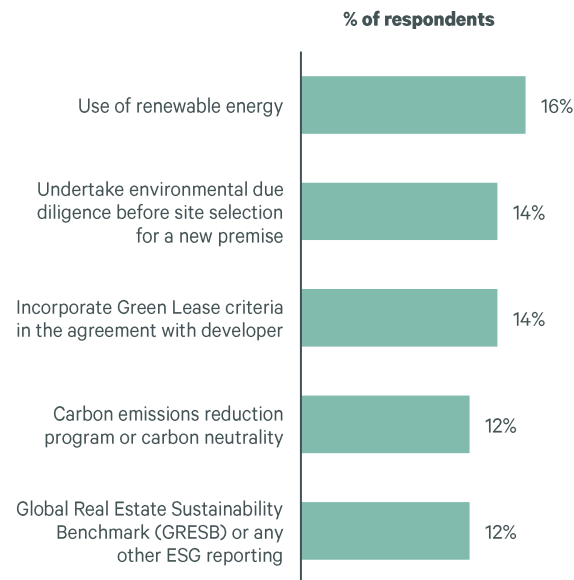
Sustainability beyond green certifications

As occupiers prioritise sustainability, they are exploring considerations beyond green certifications, encompassing aspects such as employee health & wellbeing, waste reduction, use of local suppliers / sustainable procurement, reducing carbon emissions, and water conservation. However, **occupiers indicated that certain considerations, such as using renewable energy and undertaking site due-diligence, have emerged as more challenging goals.** Aspects regarding lack of expertise, the extent of costs involved, and challenges in assessing the benefits from specific measures could have a bearing on the implementation of sustainability goals.

Considering to implement



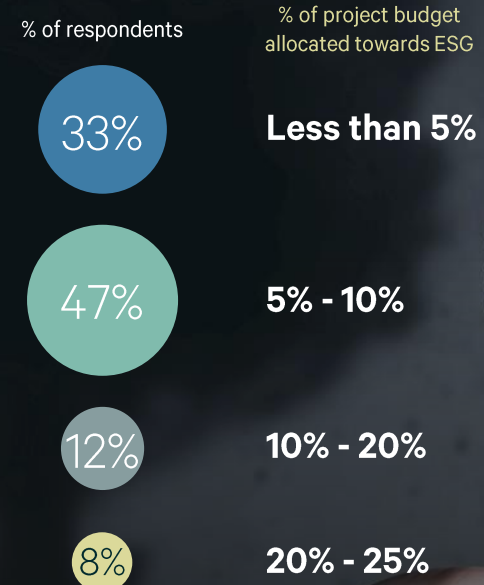
Considering, but difficult to implement



Source: CBRE's 2024 India Office Occupier Survey; CBRE Research, Q2 2024

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

FIGURE 4.3: How much of your project budget would be allocated towards ESG implementation and/or sustainability?



The survey found that a significant majority (67%) of companies intent to allocate more than 5% of their budget towards ESG goals. This trend is likely to continue as large organisations with ambitious net zero targets increasingly articulate their sustainability commitments through concrete plans. Furthermore, we anticipate that regulatory requirements, such as the Business Responsibility and Sustainability Report mandated by the Security and Exchange Board of India (SEBI), would drive increased budgetary allocations towards ESG by occupiers in the coming years.





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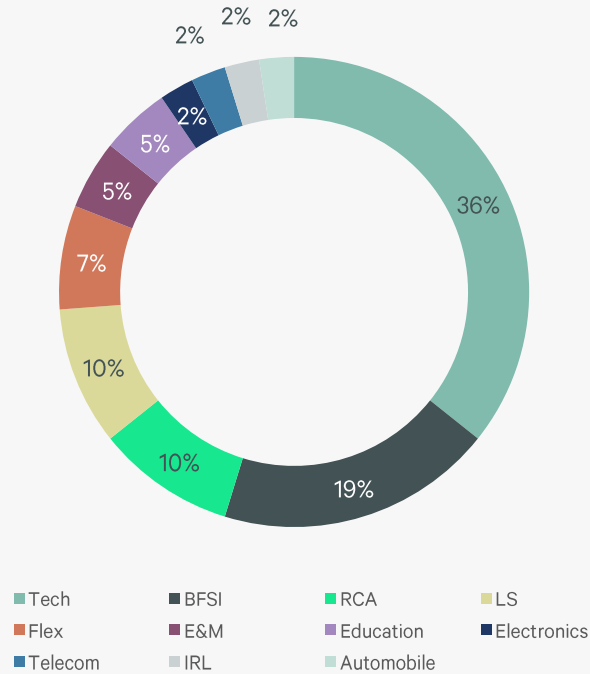
Survey Profile

Survey Profile

The CBRE 2024 India Office Occupier Survey was concluded in Q1 2024.

Responses were received from CXOs who oversee their organizations' portfolio in multiple Indian markets.

FIGURE 5.1: Tenant Sector



Note: Tech – technology; BFSI – banking, financial services, insurance; RCA – research, consulting & analytics; LS – life sciences; Flex – flexible space operators; E&M – engineering & manufacturing; Electronics – Electrical & electronics; IRL – infrastructure, real estate & logistics; Telecom – telecommunications

FIGURE 5.2: Region of origin

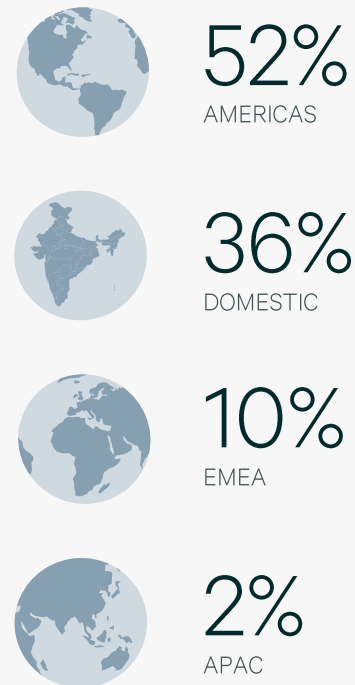
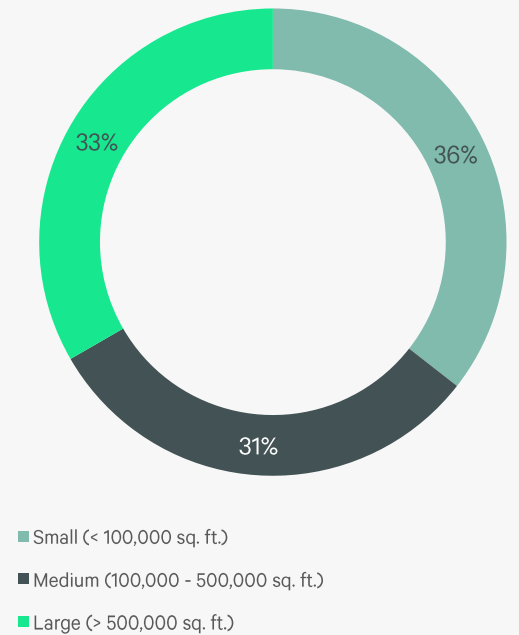


FIGURE 5.3: Portfolio size





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Disclaimer

- These results are limited to those respondents who chose to answer this survey and may differ from individual companies on a case-by-case basis due to their scale, type and location of business operations. CBRE may have adopted certain assumptions for the purpose of providing the report because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. To the extent that the report includes any statement as to a future matter, that statement is provided as an estimate and / or opinion based on the information known to CBRE at the date of this document. All statements and implications thus included in this report constitute our judgment as of the date of publishing. They are subject to change without notice, and transactions should not be entered into on the basis of information, opinions and estimates set out herein. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted. CBRE specifically excludes any responsibility or liability whatsoever in connection with any purchases, disputes, developments or loss of profits for the reader or any other person on account of this report.
- Additionally, any regional or sectoral conclusions may differ and may not be fully applicable to individual firms and should be looked upon from a case-to-case perspective. Local dynamics may also result in a difference of results for individual corporates due to the type, scale and location of business operations. There may also be a change in occupier sentiments due to any adverse event which may lead to varying results in the future.
- © 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.

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Advisory & Transaction Services Overview

310+

MSF area transacted

2,500+

Clients represented

500+

Transaction advisors

5,000+

Transactions closed

27+

Years of establishment

200+

Cities covered

Services Offered

ADVISORY | TRANSACTION / ACCOUNT MANAGEMENT | OFFICE SERVICES |
INDUSTRIAL LAND & LOGISTICS LEASE ADMINISTRATION | TECHNOLOGY |
RETAIL SERVICES | DATA CENTRE SOLUTIONS FLEXIBLE WORKSPACES / AGILE

Workplace Strategy, Change Management & Occupancy Planning

Unlocking the potential of space to inspire individual creativity and drive organizational performance

Key Statistics

We are a group of incredibly talented individuals with a rich breadth of skills and experiences with backgrounds as diverse as design, workplace strategy, commerce, real estate, occupier consulting, organization transformation, etc.

Largest established team	Holistic experience across greenfield & brownfield sites
300,000+ impacted employees across the country	90-11,000+ impacted headcount (project scale)
Diverse sector experience Back-office Front office Technology Pharma R & D BFSI Engineering IT/ ITeS	

Our ideology

- From tactical to transformative, we meet you where you are and take you where you need to go
- By simply shifting focus from what people think they need, and asking them what it is they do, we are able to develop a framework that will allow you to evolve and disrupt the status quo for a truly effective and efficient workplace experience



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What Can We Do For You

Services offered

Our services unlock the potential of space to inspire individual creativity and drive organizational performance.

<p>01 EXPERIENCE CONSULTING</p> <ul style="list-style-type: none"> • Curating interactions with people, processes, technology, services, events and management to 'elevate the everyday'. • Journey mapping, gap assessment & enhancing experience across elements such as parking, food, meeting room booking solution, way finding, etc. 	<p>02 HUMAN PLACE</p> <ul style="list-style-type: none"> • Strategic relationship with a Prominent Global HR Consulting Firm to help clients solve for people side considerations along with space related nuances associated with operationalizing hybrid working / return to work. 	<p>03 UTILIZATION MAPPING</p> <ul style="list-style-type: none"> • Comprehensive data gathering with quantitative analysis to understand how the current workplace is being utilized and any related opportunities. • Encompasses study of workstations, meeting rooms and other collaboration spaces. 	<p>04 WORKPLACE STRATEGY</p> <ul style="list-style-type: none"> • Formulate a strategy for your existing / future workplace in line with changing business priorities and evolving external environment. • Helping you make informed, data-driven decisions for your real-estate investments, ensuring business objectives are met, employee effectiveness bolstered, and brand strengthened.
<p>05 DESIGN GUIDANCE</p> <ul style="list-style-type: none"> • Helping translate the vision and workplace strategy into the physical space with an end user perspective in mind. • Handhold the architects on board – review of floor plans, furniture selection, etc. 	<p>06 CHANGE MANAGEMENT</p> <ul style="list-style-type: none"> • Creating a participative ecosystem that is owned and role modelled by leaders & champions. • Ensuring seamless transition to the new workplace/ways of working/return to office. 	<p>07 OCCUPANCY & SPACE PLANNING</p> <ul style="list-style-type: none"> • Leverage occupancy data to empower, anticipate and unlock opportunities within the portfolio. • Mix of variable and dedicated service offering - can be a single occupancy plan to support project delivery or ongoing services to maintain accurate occupancy data and undertake strategic / tactical planning 	<p>08 PLACEMAKING</p> <ul style="list-style-type: none"> • Helping developers & landlords plan, design and manage campuses that inspire and promote social interactions and exchange. • This includes advising on areas of influence such as product planning (for office, retail & support spaces), park level master planning (brownfield and greenfield), wayfinding, inclusive design, traffic planning (vehicular and pedestrian), landscaping, amenitisation, social infra planning etc.

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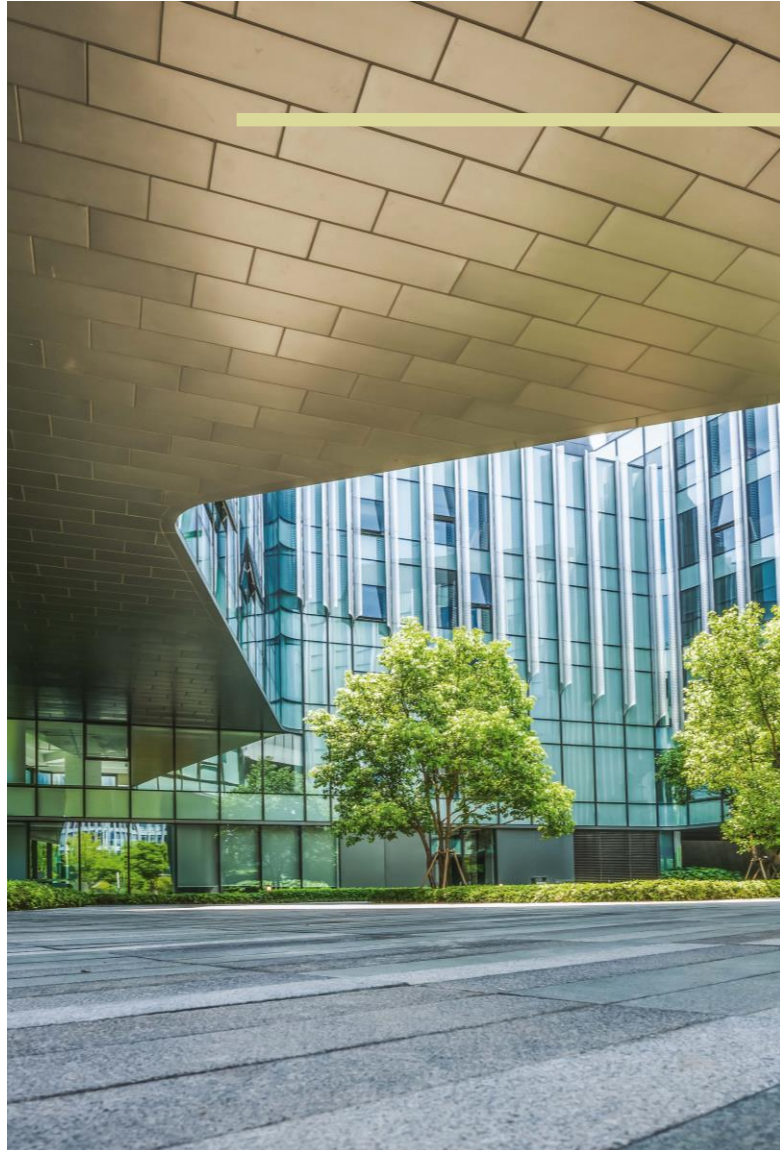
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Global Workplace Solutions Overview



IMS Certification



Quality management

ISO 9001:2015



Occupational Health & Safety

ISO 45001:2018



Environmental management

ISO 14001:2015



Energy management

ISO 50001:2018

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01 SOFT SERVICES

- Janitorial Services
- Waste Management
- Grounds & landscaping
- Pest Control & Sanitization
- Stores & Inventory Management
- Waste Management
- Office Support Services: Reception, Helpdesk, Mailroom & other office admin services
- Stores & Inventory Management
- Conference Room management

02 TECHNICAL SERVICES

- Utilities Operations & maintenance
- Annual Maintenance Contracts
- Repair & Maintenance
- Mechanical & Plumbing
- Electrical Maintenance
- Building and Fabric Maintenance
- HVAC Maintenance
- Building security
- Fire Prevention Systems
- Fire & Safety Audits
- Equipment Health Analysis
- Project Snagging
- Minor Projects

03 SPECIALIZED SERVICES

- Health & Safety Environment Management
- Event Management
- Catering Management
- Transport Management
- Smart Buildings and Services
- Space & Occupancy Planning
- Executive Business Centre management & Guest House Management
- Wellness Services
- Return to Offices Audit & Support
- Mail Delivery & Courier Services
- Guest Relations & Visitor Management
- FM Consultancy Services

04 SECURITY SERVICES

- Man Guarding
- Access Control
- Patrol Services
- Adhoc Covers
- Visitor Management
- Card & Key Management
- Emergency Procedure
- Risk Assessment

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PROJECT MANAGEMENT, INDIA

IMS Certified: ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

800+ mn SF
Total PJM Portfolio

10+

Offices across India; Executed projects in more than 80 Cities

1,000+
Clients Served

2,100+
Professionals

Services Offered

- + Project Management
- + Construction Management
- + Principal Delivery
- + Cost Consultancy
- + Interior Design
- + Technical Due Diligence
- + Design Advisory & Management
- + Testing & Commissioning
- + OHSE Consultancy
- + Quality Assurance / Quality Control
- + Wellness & Sustainability

Sectors Covered

- + Corporate Office Fit-out
- + Greenfield Campuses & Built-to-Suit Facilities
- + Industrial & Warehousing Facilities
- + Residential Developments
- + Commercial Buildings
- + Mixed Use Developments
- + Critical Facilities / Data Centres
- + Research & Development Facilities
- + Hospitality
- + Retail Developments
- + Hospitals and Other Medical Facilities
- + Educational and Institutional Facilities

Sustainability Advisory

Which green certifications are available?



LEED

- New Construction
- Comm Interiors (CI)
- Existing Building (O&M)



IGBC

- New Buildings
- Green Homes
- Green Factories
- Townships
- SEZ
- Existing Buildings



GRIHA

- GRIHA BUA >2500 SQM
- SVA GRIHA BUA <2500 SQM
- GRIHA – Large Dev. BUA >15 Lac SQM

How do we achieve them?



Formulate specific green objectives for the project



Review designs for green performance categories



Ideate and suggest green design inventions



Green ranking documentation assist in certification

Who needs Green Design?



Corporate Workplace



Commercial Developments & Institution



Residential Developments & Townships



Industrial & Logistics

Why CBRE?



Holistic



Engaged



Experts



Targeted



Data-Driven

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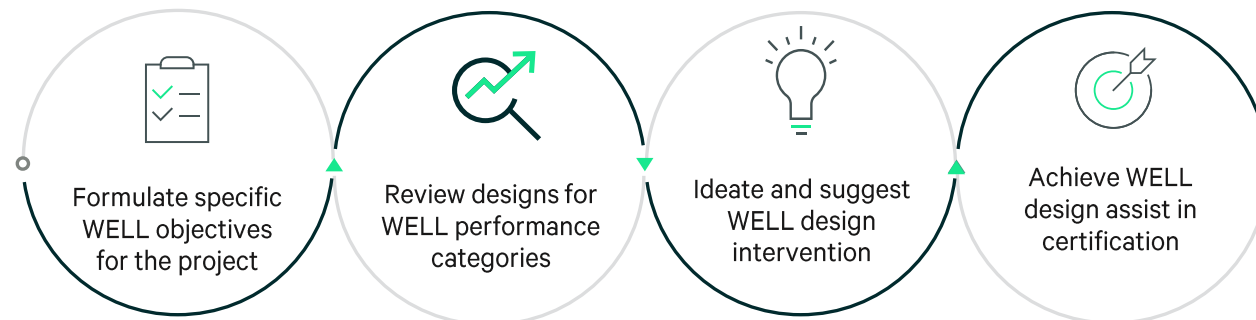
What is WELL Building Standard?

The WELL Building Standard is the first building standard to focus exclusively on the health and wellness of the people in building. WELL is a performance-based system for measuring and certifying features of the built environment that impact human health and well-being through air, water, nourishment, light, fitness, comfort and mind.

Why WELL-Design Advisory?

About 90% of our time is spent within a building – whether home or workplace. Also, 85% of operation costs of any organization is its people. As part of the Design Advisory & Management offering of Project Management vertical, we marry the best practices in design and construction with evidence-based medical and scientific research – harnessing the built environment as a vehicle to support human health and well-being.

How do we achieve it?



Who Needs WELL DESIGN?



CORPORATES



CAMPUSES

COMMERCIAL
DEVELOPMENTSINDUSTRIAL &
LOGISTICS FACILITIES

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