



Unravelling Kerala Real Estate:

A study on Kochi, Trivandrum and Thrissur

November 2018



Preface

Rising Like a Phoenix

The Southern states of India have witnessed tremendous growth over the last two decades owing to progressive government policies and faster urbanization. Bengaluru, Hyderabad and Chennai are already amongst world's known industrialized and IT-driven cities. As a state, Kerala has been relatively quiet for some time, banking merely on its strong consumerism, fuelled by remittances coming from Non-Resident Keralites in the Gulf countries, and from tourism. However, lately the state government has been active in creating infrastructure and policy frameworks that are conducive for new-age services sectors in the IT-ITES and Industrial Revolution 4.0 spaces. Given the physical infrastructure that is underway in addition to the high literacy rates (94% as against national average of 74%) in the state, there is hope that it will soon match the success stories emulated by its neighbouring states in creating world class cities. Within the state, three cities with the highest urbanization rate are Trivandrum, Kochi and Thrissur. While urbanization rate in Kerala is close to 48% (2011 census), the three cities range within 53% to 68%, as a result of which real estate activity in these cities has been thriving.

The state government has already built large commercial hubs in Trivandrum, Kochi and Thrissur, thereby encouraging new-age services sector and start-ups to establish and flourish. Given the high per-capita income of the state, consumerism in the state is higher than the national average. Organized retail penetration through malls and e-commerce is gradually making in-roads in markets that were traditionally dominated by high streets and locally popular brands. Residential supply in these three cities was traditionally dominated by unorganized developers, although over the last 10 years, organised players (registered CREDAI members) have made deeper in-roads in the market. Today, CREDAI-registered developers contribute a dominant share in the total residential supply generated in the three cities. Trivandrum, Kochi, and Thrissur have a plethora of opportunities in the alternatives real estate space, particularly in the hospitality and student accommodation sectors given the economy's reliance on tourism and education.

I am excited to share this whitepaper with you that aims to share comprehensive understanding of Kerala's real estate market, both commercial and residential, across the three most industrialized cities of the state. It presents an interesting analysis of various factors such as the demand and supply situation in the prominent commercial and residential micro-markets, key tenants, applicable rentals, their growth prospects and much more. I hope you enjoy reading this as much as we enjoyed putting it together.



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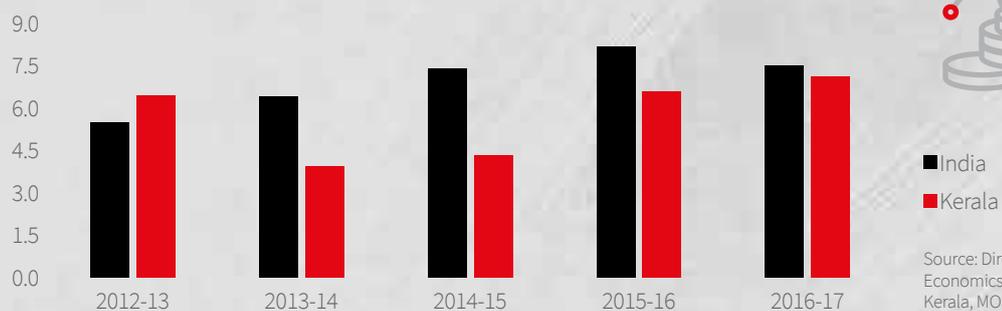




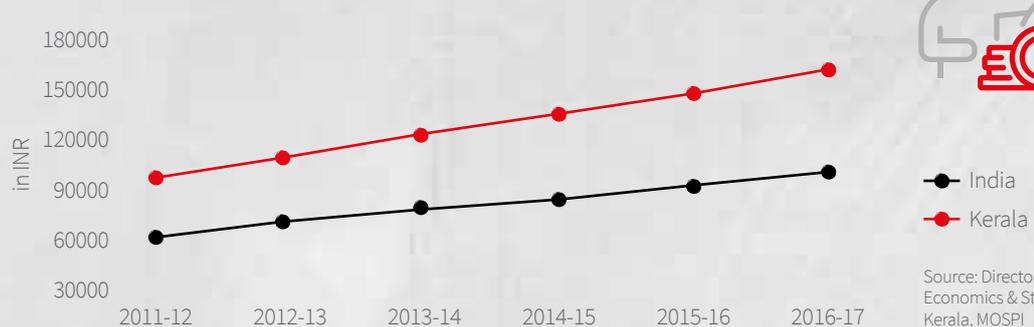
Kerala Economic Profile

The economy of Kerala is a peculiar one with an annualised growth rate that is less than the Indian economy's overall growth rate, despite its per-capita income exceeding the national average by a big margin. The state accounts for merely 2.8% of the national population, but its economy contributes close to 4% to the national GDP.

Kerala and India economic growth comparison (% y-o-y)



Per-capita income: Kerala and India



Major contributors to Kerala's economy include the construction and real estate sectors, along with retail trade. Critical employment generating sectors such as manufacturing and services (transport, logistics, and communication) currently have small contribution but has potential to scale up given favorable government policies. The government has been contemplating investing heavily in the new-age sectors such as information technology, business process outsourcing (BPO) and industrial revolution 4.0, and trying to get the start-up economy booming.

Remittance accounts for over one-third of Kerala's economy and has a profound effect on people's consumption spending, which is discussed in the retail section.

With a per-capita income that is almost 1.5-1.6X of India's national average income, Kerala is relatively wealthier than the rest of India. This has fuelled migration to Kerala from other states for low-end jobs, despite many localites having emigrated to the Gulf countries in search of better-paying jobs. As per a CDS-ILO International Migration Study of 2018, UAE and Saudi Arabia accounts for 60% of the total emigrants from Kerala.

Total population of Kerala is about 3.4 crore, and the total remittance of the state is INR 71,142 crores, converting into an average per-capita receipt of INR 21,000 as remittance. Remittance constitutes more than one-third (or 36%) of Kerala's net state domestic product. Estimates suggests that without the remittance, Kerala's per-capita GDP would be lower by one-quarter of its current level.

More than one-third (or 35%) of Kerala's GDP is contributed by the industrialized cities of Trivandrum, Kochi and Thrissur. The speed of urbanization witnessed in these three cities could be the key trigger. Trivandrum, Kochi and Thrissur have an urbanization rate of 53.7%, 68.1% and 67.2%, respectively, whereas the state average urbanization rate is around 47.7%, as per a recent 2011 census. The three cities also account for 28.7% of the total population of Kerala.

Sectoral contribution to Kerala's economy

Percentage share in Gross Value added (at current prices)

Agriculture	12.75
Manufacturing	8.98
Construction	13.49
Trade & Repairs services	16.71
Finance services	4.37
Transport, storage, communication & services related to broadcasting	8.74
Real estate, ownership of dwelling & professional services	15.36
others	19.6

Source: Directorate of Economics & Statistics, Kerala, MOSPI

Government and its policy initiatives

Parameters

South Indian States of India - Industrial Policy Comparison

Karnataka

Tamil Nadu

Single Window Clearance

For investment above INR 150 mn, single-point contact; computerised property registrations,

Encouraging approval for pre-project clearances to avoid procedural delays in getting statutory clearances from various authorities; facilitating various infrastructure projects including power, port development, SEZ, waste treatment, etc.

Focus Sectors

Tourism, Agro Processing & Electronic Manufacturing

Automobile and Auto components Sector, Renewable Energy Equipment manufacturing Industries, Aerospace industry and Bio-technology and Pharmaceuticals Sector.

Incentives

Geographical Areas / Clusters

Lesser industrialised clusters attract a higher incentive from government, and the zones or clusters are identified separately based on their development phase.

No such categorisation: Incentives applicable to the entire state

Investment Subsidy

NA

VAT & CST subsidy / soft loan to be accorded for a period from 10-16 years depending on the size of investment (INR 200-3,000 crores). Smaller investments (INR 50-200 crores) attract proportionate subsidy / soft loan.

Capital / Interest Subsidy

Depending upon the backwardness of a cluster/zone, 100% of Net VAT + CST can be sanctioned as Interest free loan for industries to incentivise industries

25% on eligible plant and machinery value, subject to a maximum of Rs.30 lakhs (set up in 251 backward blocks – however micro enterprises are eligible in all areas)

Power Incentives

NA

All units with demand of more than 10 MVA will be provided with reliable supply at 110 KV or 230 KV level depending on the eligibility. Uninterrupted power supply will be given to the projects if the same is covered by MoU or Government Order (non MoU).

Employment Generation Subsidy

No clear information on incentives based on number of employment; it could be case-to-case based on size of direct & indirect employment

Offer training subsidy as an incentive on a case to case basis taking into account the capacity of employment generation and the potential for significant improvement of skills; Employment Intensive Subsidy of 5% subject to a maximum of INR 5 lakhs will be granted, if at least 25 workers have been employed for a minimum period of 3 years within the first 5 years from the date of commencement of production for units set up in backward areas / agro based enterprises.

Land Incentives

Depending on size of industry and development phase of a cluster, incentives can be availed on registration charges and conversion fees.

NA

South Indian States of India - Industrial Policy Comparison

Andhra Pradesh

Telangana

Kerala

Ecosystem to provide all clearances required to setup industry within 21 days through a Single desk mechanism

Strengthening existing system to facilitate investors with adequate infrastructure to enable quick clearances

Employing minimum response time to expedite clearance of new projects

Agro Processing, Defence manufacturing, Biotechnology, Textile, Automobile, Electronics manufacturing

Agro processing, defence manufacturing, life sciences

Agro based industries including food processing, readymade garments, ayurvedic medicines, marine products, light engineering, bio and nano technology

Incentives

No policy specific for a cluster; applicable for whole state

No policy specific for a cluster; applicable for whole state

Industrial Development Zones around logistics hubs of Trivandrum, Kochi, Kozhikode, and Kannur to enable manufacturing industries, agro-based industries, gems, textiles, and transform it into manufacturing and trading destinations in South India

For large industries, 50% net VAT/CST/SGST will be reimbursed for 7 years or until realisation of fixed capital, whichever is earlier. Concessions could be higher for apparel, food processing, biotech, automobile sectors

Reimbursement of 50% net VAT/CST or SGST for a period of 7 years from the date of commencement of commercial production (CoCP) for large scale industries or up to realization of 100% fixed capital investment, whichever is earlier

The Government shall provide deferment of VAT for a period of 5 years for ESDM investments of INR 10 crores or more

For SC/ST, backward classes entrepreneurs, assistance is available through interest subsidy, seed capital funding, women entrepreneurs subsidies.

NA

Government shall provide 20% capital subsidy for new manufacturing units in ESDM (Electronics Systems Design & Manufacturing) sector in the State.

NA

Fixed power cost reimbursement @ Re 1 per unit for a period of 5 years from the date of commencement of production

Energy generated from the solar power plants to be fully exempted from paying the Electricity duty

Projects over 500 crores and provides direct employment to 2000 people are granted mega industry status. Tailor-made incentives are granted to such projects

NA

NA

NA

Rebate on land costs (in industrial parks) and funding for infrastructure (like roads, power, water) subject to conditions

NA

Karnataka

Tamil Nadu

Other Incentives

Entry tax for large enterprises, special incentives for companies taking-up space in government-promoted tech-parks

Additional Capital Subsidy of 5% subject to a maximum of INR 2 lakhs to enterprises located in backward areas / agro based industries and set up by Women/ SC / ST / Physically handicapped / Transgender entrepreneurs.

Incentives for Existing Enterprises

For existing enterprises, incentives available for 25% increase in installed capacity or 25% additional CAPEX

Incentives under the Policy only available to the new enterprises

Support to MSME

Cluster-wise or zone-wise exemptions available on stamp duty and registration charges

MSME in notified thrust sectors are eligible for 25% on eligible Plant and Machinery subject to maximum of INR 30 lakhs.

Business Environment

Infrastructure Development

Expedition of the Chennai-Bangalore and Bangalore-Mumbai Industrial Corridors, planned on the lines Delhi-Mumbai Industrial Corridor (DMIC). 10-year old industrial clusters to be provided with budgetary support by government for upgradation.

Development of two major corridors including the Chennai- Kanyakumari corridor comprising of exclusive planning authority and special purpose vehicles. The state is also foraying into the sunrise sector of aerospace and defence manufacturing and an aerospace park

Environment Reforms

Non-polluting equipments eligible for subsidy. High-capacity effluent treatment plants are planned for every new industrialised areas.

Environmental Tax reforms, green economy, inclusive growth, PPP, enhancing awareness, collaboraion with environmental activists and judiciary

Labour Reforms

Labour Market Information System (LMIS): to enable realistic assessment of economic trends and labour market needs. This information system will be set up at both State and District levels to help in planning for skill demand, supply, remuneration and other requirements. A nodal agency will be appointed for regional mapping of demand and supply of available and projected skilled labour

Permitting women to work in night shifts subject to certain safeguard measures, amendments in motor transport workers act, compliance regime for start-ups

Land Allotment

Increasing FAR (from 1.0 to 3.0) and average ground coverage (from 45-50% to 70%); providing online information on availability of land industrial area; allotting bulk land in government (KIADB) acquired areas to private developers through transparent process

Tamil Nadu(SIPCOT) is eyeing an addition of 50,000 acres to its land bank, including areas on Chennai's peripheries

Skill Development

Reputed institutions to be encouraged to open centers to impart training on emerging skill sets; Scheme of Modular Training Program of Director General Vocational Training Gol to be dovetailed optimally to create required skilled manpower

Creating skilled and balanced workforce with special focus on women employability; partnering with industry to develop curriculum for industrial training to organise skill development programmes jointly to improve the employability of students

South Indian States of India - Industrial Policy Comparison

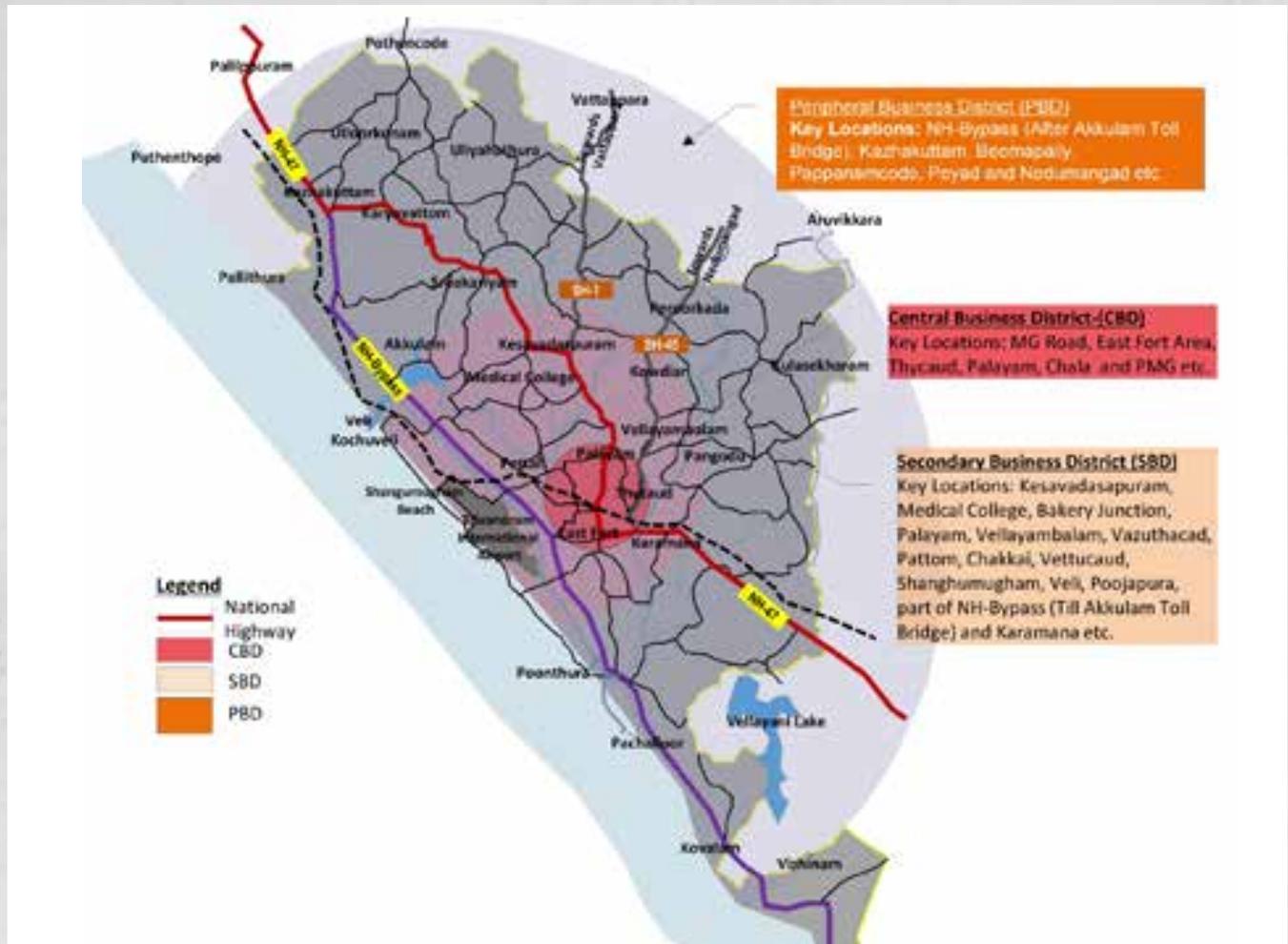
Andhra Pradesh	Telangana	Kerala
NA	Women owned Enterprises additional 10% investment subsidy on fixed capital investment to MSME., reservations of 30-40% land for MSMEs in upcoming industrial estates; subsidies for quality certification or patent registration expenses	NA
NA	Incentives under the Policy only available to the new enterprises	Incentives under the Policy only available to the new enterprises
100% stamp duty on land (also lease) for industrial use reiumbursed; VAT/CST/SGST reimbursed until capital realisation for MSME	100% reimbursement of SD on purchase of land meant for industrial use; subsidy on FCI; reimbursement on fixed power cost, VAT/CST SGST subject to conditions	Exemption for payment of EMD (Earnest Money Deposit) and security deposit and price preference to MSME may be continued for a period of 5 years. Purchase preference for SMEs in the State from PSU's / LSG procurement will be institutionalized; Industrial Adalats organised regularly at district level to understand problems faced by MSME.
Business Environment		
Several specialised industrial parks with trunk infrastructure has been planned	Promoting funding for quality infrastructure, National Manufacturing Investment Zone (NMIZ), industrial corridors, optimum utilization of resources	Kerala Industrial Infrastructure Development Corporation has developed three Food Processing Parks which are now fully occupied; Adequate common infrastructure facilities and logistics support for public and private sectors
Cleaner projects to be provided 35% subsidy on cost of plant & machinery; 25% subsidy for waste water treatment, green buildings etc.; zero VAT rate for companies engaged in recycling of waste	25% subsidy on specific cleaner production measures limited to Rs 0.5 million	Relocation of relatively polluting industries out of cities and urban areas; encouraging eco-friendly transport; initiatives to attract and channelize substantive investments in green and clean industries (green Financing Scheme)
NA	Digitisation of application forms and issuance of approvals, renewals, inspections; employing inspections on establishments based on risk management system	Facilitating skilled industrial workers through Employability Centers under Labour and Skills department; women encouraged as entrepreneurs under thrust industry enabling availability of 30% investment subsidy
Government is in process of accumulating 1 million acres of land, with information about this land made available on a GIS system on real-time basis.	The State Government has identified the land available for setting up industries in the Industrial Parks, TSIIIC.	Initiatives to increase efficiency/ utilization of excess or unused land and other resources of PSU in order to mitigate the acute scarcity of land in the state
Andhra Pradesh State Skill Development Corporation (APSSDC) to enable vocational training initiatives in close consultation with industry; training institutes at divisional level; Manpower Information System (MIS) to be developed	T-hub (technology related start-ups) is a PPP between the Government and premier institutes to encourage skill developemnt for entrepreneurs, investors, incubators, accelerators.	Government has initiated skill enhancement programs in various sectors through the Kerala Academy for Skill Excellence (KASE); Higher Education Department has been providing additonal skill acquisition; ICT to be promoted for skill development



Real Estate Profile of *Kerala*

Kerala's organised real estate development is largely concentrated around three major cities of Trivandrum, Kochi (or Ernakulam) and Thrissur, the latter being a fast emerging market.

Trivandrum central, secondary, and peripheral business districts



TRIVANDRUM - OVERVIEW OF COMMERCIAL ASSET CLASS

CITIES/CLUSTERS	RENTALS (INR/SF)	NAMES	MAJOR TENANTS	VACANCY
CBD: MG Road and extension	40 - 60	Capitol Centre		10%
SBD EAST: Vazhuthacaud	40 - 65	Trans Towers		15%
Vellayambalam	48 - 80	Kulathakkal Tower	KTDFC, HSBC, Idea	10%
Sasthamangalam	35 - 55	Ganga Sankar Arcade		20%
PBD NORTH: Kazhakuttom (Info Park)	35 - 55	Techno Park	IBS Software Services Pvt. Ltd., Infosys Ltd, Oracle India, Tata Consultancy Services Ltd., SunTec Business Solutions Pvt. Ltd., UST Global, Tata Elxsi, Aceel Frontline Ltd.	20%

Note: Quoted rentals are for newer buildings | Source: JLL SCON research

TECHNOPARK, TRIVANDRUM

Phases	Location	Land Area (Acres)	Land under SEZ	Built-up Area (sq. ft.)	Status
Phase 1	Along NH-Bypass	150	31	5.78	Fully Operational
Phase 2	Along NH-Bypass	86	86	2.45	Part operational (UST & Infosys Campus)
Phase 3	Along NH-Bypass	27	27	1	Leasing under progress
Phase 4 (Techno City)	Along NH-47	423	141	Land acquisition is in process	

In Trivandrum, the most noteworthy commercial Office development is the Technopark, a large IT park (touted to be the largest contiguous commercial IT development in Asia in terms of area). Technopark is developed by the Government of Kerala, and is home to many large domestic and international IT companies. With a built-up-area of 9.2 million sq. ft. The park also hosts a Technology Business Incubation Cell that nurtures start-up companies in Kerala, thereby promoting the Start-up India Mission of the central Government. While the park is owned and administered by the State Government, it's day-to-day operations is the mandate of senior executives of major tenants. There are various buildings within the premises of the IT campus, with buildings ranging from 4 floors to 12 floors, and with built-up areas ranging from 45,000 sq. ft. to 850,000 sq. ft. Despite enjoying a higher FSI for IT-ITES of 5.0, large availability of land parcels has resulted in low-density developments.

Besides the Technopark, there are no major commercial office districts in the city of Trivandrum. Few clusters within the PBD (Periphery Business District) North areas such as Kazhakuttom, and CBD-SBD East (Central Business District-Secondary Business District) such as Vazhuthacaud, Vellayambalam, and Sasthamangalam does feature as commercial districts. However, commercial stock in these areas largely comprise of stand-alone structures that are unorganized. Also, preference for office spaces in these areas is low from large IT firms with globalized business exposure. Most globalised IT firms prefer to lease space in Technopark owing to clear land titles and hassle-free transaction given that it is a government-promoted venture.

As a micro-market, however, the PBD North area is promising given its good connectivity as a result of access to the main NH-Bypass, and with several road widening projects and port development initiatives being undertaken currently. Development of an airport is another major driver for growth and will boost developments in the future. Unlike the CBD and SBD areas, the PBD North area has availability of large land parcels (10-30 acres) needed for large-scale projects to be undertaken. Additionally, the Government is in the process of acquiring land for large industrial projects.

The CBD-SBD areas within the city is dense cluster where not only the land rates are expensive, but demolishing an old structure and reconstructing it is also very expensive. Existing tenants, belonging to the IT-ITES, Banking, NBFCs, Education and Real Estate sectors have occupancy in structures that may be about 1-2 decades old. Given the higher rentals that they command, there is stagnancy as far as rental appreciation is concerned. Limited availability of reasonably large land parcels (i.e. an acre and above) and expensive land rates are reasons for sparingly low land transactions in recent times.

Trans Towers, Vazhuthacaud, SBD East, Trivandrum



UST Global, Technopark Phase II, Trivandrum

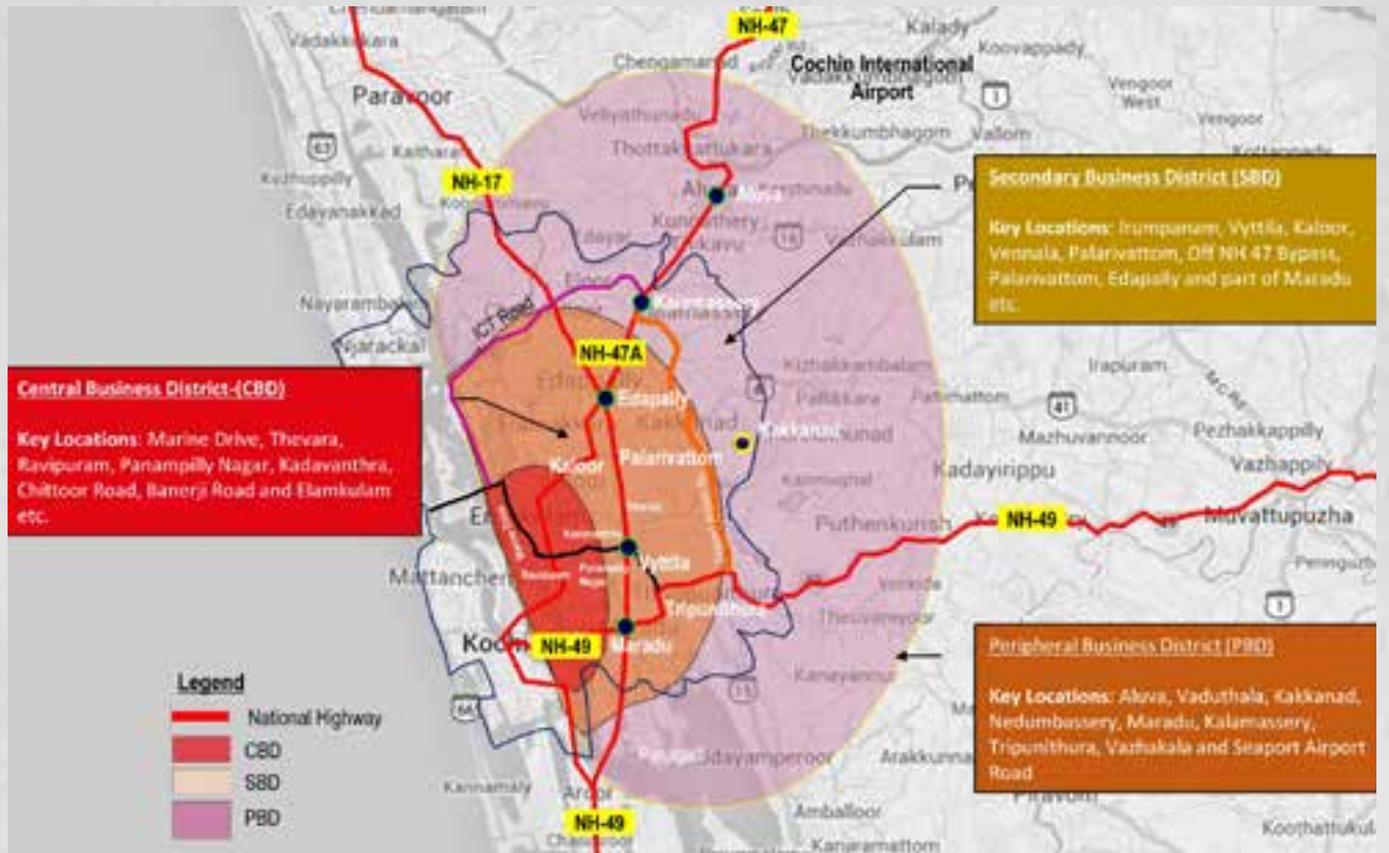


Infosys, Technopark Phase II, Trivandrum



Technopark, PBD North, Trivandrum

Kochi central, secondary, and peripheral business districts



KOCHI - OVERVIEW OF COMMERCIAL ASSET CLASS

			← BENCHMARK PROJECTS →	
CITIES/CLUSTERS	RENTALS (INR/SF)	NAMES	MAJOR TENANTS	VACANCY
PBD EAST: Kakkanad	40 - 47 (Info Park Phase I) 35-37 (Info Park Phase II)	Info Park	Abasoft Technologies India Private Limited, Abacsys Technologies Private Limited, Accel Frontline Ltd, Advanced Integrated Technologies and Systems., Anvita Tours2Health Pvt. Ltd, Armia Systems Pvt. Ltd, IBS Software services Private Limited, Feathersoft Info Solutions Private Limited	13% (Info Park Phase I) 30% (Info Park Phase II)
CBD: MG Road, Kadavanthara, Panampally Nagar, etc	50 - 80 45 - 60	HDFC House Alpha Plaza Areekkal Mansion	Export Credit Guarantee Corporation (ECGC) of India, HDFC Bank, Muthoot Finance, Equity Intelligence	30%
SBD EAST: NH Bypass (from Edappally to Vytilla junction)	55 - 75	Q1- Nippon Mall, Prestige TMJ Square	Under leasing	Under leasing

Note: Quoted rentals are for newer and centrally located buildings

Source: JLL SCON research

In the city of Kochi, the equivalent of Technopark is the 230-acre Info Park that is developed by the Government of Kerala, and the Smart City Kochi project (approximately 240-acres) jointly developed between the state government and the Dubai government-backed financial investment arm, Dubai Holdings. Info Park (phase I and phase II combined) will potentially have a total built-up area of 16 million sq. ft. of which 9 million sq. ft. is already completed (8 million sq. ft. in phase I). Tenants are largely from the IT-ITES sector, but the park also houses several telecom and consultancies amongst others. In the proposed phase II, additional 7 million sq. ft. is expected to be completed by 2022. Info Park, located adjacent to Smart City Kochi, is expected to supersede Technopark in the near future due to scale of development and also due to availability of land for immediate construction.

Info Park has been a primary driver of real estate development in the vicinity, particularly in the Kakkanad area. The Kakkanad area that falls in the PBD East micro-market of Kochi city, has witnessed good commercial development following heavy investments made by the state government in 30 km sea-port, airport ring road and construction of the Secretariat. The NH-bypass also provides excellent connectivity to the IT parks. The Smart City project, planned adjacent to the Info Park campus east and south sides of Kadambayar water channel, will be a combination of commercial SEZ and Non-SEZ (residential, hotels, international schools, and hospitals). The Smart City Kochi project will have a built-up area of 8.8 million sq. ft. of which more than 6 million sq. ft. has already been completed and leased.

Besides the Info Park and Smart Cities campuses, there are older commercial districts of CBD (comprising of MG Road, Kadavanthara, Panampally Nagar etc.) and SBD East (comprising of NH Bypass from Edappally to Vytilla junction, Thammanam, Kundannoor & Vaduthala). Similar in characteristics to the CBD and SBD in Trivandrum city, the CBD and SBD of Kochi has commercial office stock that are at least a decade old. Land rates are expensive (asking rate in the range of INR 45-60 crores per acre) and large contiguous land parcels are difficult to find. Most of the office stocks comprises of standalone structures built on less than half an acre plot. Also, a large portion of the office stock comprises of mixed-use structures with lower and upper ground floors dedicated for retail, which commands lucrative rentals as compared to office spaces.

Given the maturity that SBD East micro-market has achieved over the last few years and also considering growth prospects in the future, we foresee that Kaloor, Palarivattam, Edappally and Vytilla will soon exhibit characteristics of the CBD.

TCS Center, Info Park, Kochi



HDFC House, MG Road, CBD, Kochi



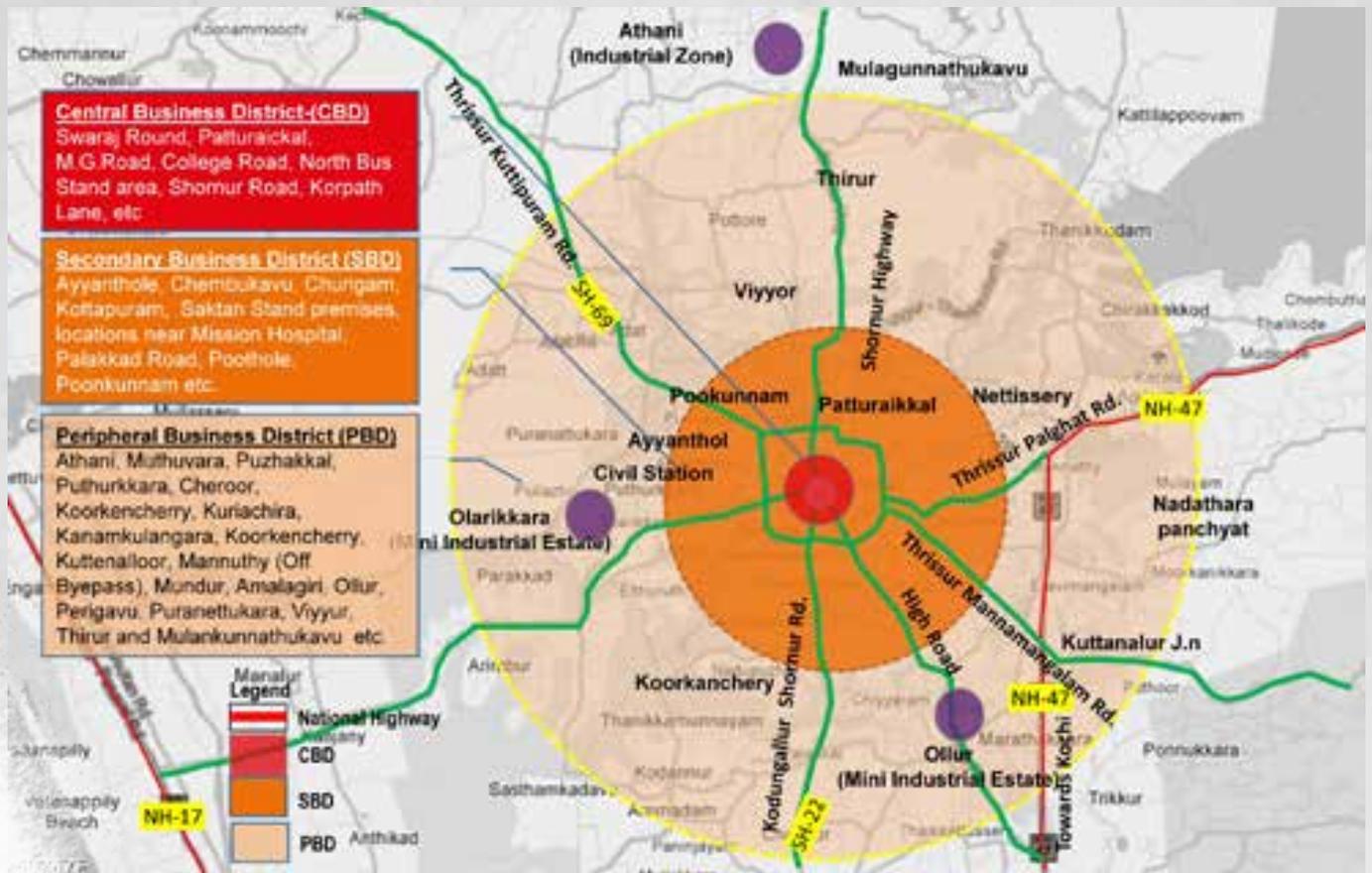
Smart City, Kochi



Info Park, Kakkanad, PBD East, Kochi

Commercial Office: *Thrissur*

Thrissur central, secondary, and peripheral business districts



Thrissur - OVERVIEW OF COMMERCIAL ASSET CLASS

	← BENCHMARK PROJECTS →				
	CITIES/CLUSTERS	RENTALS (INR/SF)	NAMES	MAJOR TENANTS	VACANCY
CBD:	Swaraj Round and extension	45 - 60*	Park House Building	Bank of Baroda	22%
PBD:	Shoranur Road	35 - 52	Pazhoor Arcade	Century Gate Software Solution	30%

Note: Quoted rentals are for newer buildings Source: JLL SCON research
 *For new developments; Upcoming developments are off-Swaraj Circle where rentals are slightly on the higher side

Unlike markets in Kochi and Trivandrum, Thrissur is far from developing large-scale Grade-A office spaces. For office space, options are largely available in the standalone buildings in and around the city centers. However, going by the state government's initiatives of acquiring large land parcels in the outskirts of the city, expectations of "Grade-A developments in these areas" is high. The government has been planning industrial projects around the PBD micro-market, mainly alongside Shoranur Road. The PBD micro-market shows potential for future growth given its excellent connectivity to the planned industrial zones as well as city centers. The commercial markets of Thrissur act as supporting infrastructure to the primary IT markets of Trivandrum (Techno Park) and Kochi (Info Park). While the primary markets house tenants who are in the high-value IT consulting space, Thrissur accommodates tenants who mostly operate in the ITES and BPO spaces looking for cheaper locations. The PBD micro-market in Thrissur also benefits from easy connectivity with the Info Park and Technopark projects via the NH Bypass.



Retail Markets

Kerala a major consuming state

The household consumer expenditure surveys conducted by India's NSSO on a periodic basis has repeatedly revealed that consumers in Kerala have a higher penchant for spending. The state's consumers have consistently exceeded India's average spending on both food and non-food categories. The state features amongst the top three states in rural as well as urban consumers' spend in India. Other states that feature amongst top consuming states are mostly industrially active states of Haryana, Maharashtra, Punjab and Karnataka. When compared to the neighbouring South Indian states too, Kerala's consumption spending is higher compared to all across food and non-food categories.

Interestingly, the rural-urban differential in monthly consumer spending is quite narrow in Kerala, which means that there is relatively more equity in spending between consumers in these two groups.

Break-up of monthly per-capita consumer spending over broad categories
(South Indian states as a % of Kerala)

		Kerala	Karnataka	A.P.	Tamil Nadu
 RURAL	 FOOD	889	71%	81%	78%
	 NON FOOD	1621	47%	50%	50%
 URBAN	 FOOD	1033	90%	91%	89%
	 NON FOOD	2032	99%	77%	72%



Retail Markets: *Trivandrum*

Trivandrum - OVERVIEW OF RETAIL ASSET CLASS

	← BENCHMARK PROJECTS →						
							
	CITIES/CLUSTERS	RENTALS (INR/SF)	YIELD	NAMES	RENTALS	MAJOR OCCUPIERS / BRANDS	VACANCY
CBD: MG Road and extension		45 - 150	10%	QRS Square	50-120	KFC, Max, Nilgiris	5%
PDB WEST: NH Bypass		35-80	11%	Mall of Travancore	50-80	Marginfree Hyper Market	20%

Note: Quoted rentals are for newer buildings JLL/SCON research

People prefer to shop in major high-streets in and around MG Road in the CBD micro-market. It has presence of both, pan-India as well as international retailers, alongside prominent local retailers. The pattern of leasing observed in this market is such that the legacy retailers (major local brands) have taken space on long-term lease and they have been paying lowest rentals in the range of INR 45-60 per sq. ft. On the other hand, national and international brands pay higher rentals in the range of INR 55-150 per sq. ft. depending upon the node, visibility, and store size.

MG Road high-street retail largely comprises of fashion and apparel brands, also including sports and footwear, all of which account for 80% of the total high-street tenants. The national and international brands together account for around 40-50% of all retail store presence, thereby making it a discerning shopping destination for the youth and upscale shoppers of the city.

PBD West micro-market also comprises of several stand-alone retail stores by traditional Kerala brands such as Malabar Gold, Joy Alukkas, Chumbhanath etc. Most of the traditional Kerala brands operate in categories such as jewellery and clothing, gradually also making in-roads into other cities outside of Kerala. In Trivandrum, they operate in high-streets out of stores that are approximately 1-lakh sq. ft. plus built-up area. Organised retail is, however, going to make a major presence in Trivandrum in the near future with few completed malls currently near PBD West (alongside the NH Bypass). The Mall of Travancore near the airport, having frontage of NH bypass, is functioning in full-swing. Lulu mall is under construction in Trivandrum along NH Bypass since 2017 and expected to be operational by 1Q-2020. The scale of development would be similar to the LULU mall operational in Kochi. In a couple of years, the organised retail penetration in Trivandrum is set to witness a jump.



QRS Mall, CBD, Trivandrum

Retail Markets: *Kochi*

KOCHI - OVERVIEW OF RETAIL ASSET CLASS

← BENCHMARK PROJECTS →						
 CITIES/ CLUSTERS	 RENTALS (INR/SF)	 YIELD	 NAMES	 RENTALS	 MAJOR OCCUPIERS / BRANDS	 VACANCY
CBD: MG Road, Panampally Nagar	50 - 150	10%	Centre Square Mall	50-120	Central Department Store, Levis, Cinepolis, Reebok, Nike, Woodland etc.	20%
SDB EAST: NH Bypass (Edappally)	35-350	10.30%	LULU Mall, Oberon Mall, Nucleus Mall	45-550*	LULU Celebrate, Westside, LULU Hypermarket, Marks & Spencer, Malabar Gold, Joy Alukkas, MC Donalds, Max, Big Bazaar, Express, FabIndia, Reliance trends	25%

Note: Quoted rentals are for newer buildings

*Ground floor frontage could attract around INR 550 per sq. ft. rentals

Source: JLL SCON research

Kochi retail is again dominated by the unorganized high-street market situated on MG Road (Kochi) and Panampally Nagar. MG Road has been a prime location for shoppers and the tenant categories largely include jewellery, apparel, F&B and footwear. In recent years, however, this retail cluster is less preferred by retailers as Panampally Nagar has grown in prominence. Panampally Nagar is home to households with high disposable income, and retailers identify this market as an upscale location - high on fashion & lifestyle. The planned metro construction around MG Road has resulted in traffic congestion that further deters shoppers as well as retailers, adding to the appeal of Panampally Nagar.

Panampally Nagar houses several lifestyle brands that have a pan-India presence alongside international brands. Anecdotal evidences suggests that almost 70% of the stores belong to operators who are either pan-India or international brands, which is amongst the highest going by high-streets' standards. Fashion apparel and fine dining account for dominant share in categories, followed by salon, spa and other lifestyle retailing.

In general, local branded stores in these high-streets are the oldest tenants who have taken space on long-term lease. Naturally, such tenants pay the lowest rentals in the range of INR 50-70 per sq. ft. International and national brands pay rentals in the range of INR 65-120 per sq. ft., depending on the node, access to frontage, brand visibility and store size.

In the organised retail space, Kochi has a lot to offer compared to its counterpart Trivandrum. The biggest mall in Kerala (also amongst the biggest in India) is the Lulu mall. Given the size and tenant mix, the mall attracts footfalls from all over Kerala. While close to 60% of this mall is leased out to hypermarket of national and international brand retailers, it has a significant appeal amongst the high-spending households. Many premium international brands prefer to lease space in Lulu, as a result of which the rentals are high. Ground floor rents could go as high as INR 550 per sq. ft. in this mall. The other three popular malls in Kochi are Oberon Mall, Centre Square, and Nucleus Mall commanding rentals in the range of INR 50-120 per sq. ft.



Oberon Mall, NH Bypass Road, SDB East, Kochi



Lulu Mall, SDB East, Kochi



Nucleus Mall, SDB, Kochi

Retail Markets: *Thrissur*

THRISSUR - OVERVIEW OF RETAIL ASSET CLASS

← BENCHMARK PROJECTS →						
 CITIES/ CLUSTERS	 RENTALS (INR/SF)	 YIELD	 NAMES	 RENTALS	 MAJOR OCCUPIERS / BRANDS	 VACANCY
CBD: Swaraj Round and extension	75 - 150	10%	Selex Mall	35-90	Urbantouch, Allen Solly, LEE, Park Avenue, UCB, Wrangler, Woodland, WCDI Irish Linen, Lifestyle, Pantaloons, iCenter, Zahra, HiDesign Domino's Pizza, McDonald's	15%

Note: Quoted rentals are for newer buildings

Source: JLL SCON research

Like with office, retail real estate has also started to evolve in Thrissur. The most popular mall is the SELEX Mall, which is largely considered a shopping center given its size of merely around 2 lakh (0.2 million) sq. ft. built-up area. Given its proximity to both, CBD and SBD micro markets, SELEX Mall enjoys proximity to a larger set of households that have better spending capacity. It attracts high footfalls and, therefore, rentals are at a slight premium rate as compared to other malls in Thrissur. Mall of Malabar is yet another popular mall in the city. Rentals in the organized retail malls in Thrissur range between INR 35-90 per sq. ft. depending on store location, anchor/non-anchor categories and mall footfalls.

In the high-street space, Swaraj Round area is popular and hosts unorganized stand-alone retail stores. Local brands occupy a dominant share in these markets, with some presence of international and national brands. Swaraj Round high-streets caters to categories such as jewellery and apparel, with footwear and F&B constituting a reasonably good tenant mix. High-streets command rentals in the range of INR 100-150 per sq. ft., although the traditional Kerala retailers on long-term lease pay relatively lower rentals.



Selex Mall, Swaraj Round and extension, Thrissur





Residential Market of *Kerala*

Given a higher income than the national average and a penchant for consumption, there is a culture of spending on luxurious homes in Kerala. A fairly large number of households with at least one member being an emigrant use their remittance income to construct houses. Often, such households spend a lot on buying large houses. According to government estimates, amongst the emigrant households, more than 55% either have luxurious or large homes, whereas only 5% were poor or living in dilapidated / kutchha homes.

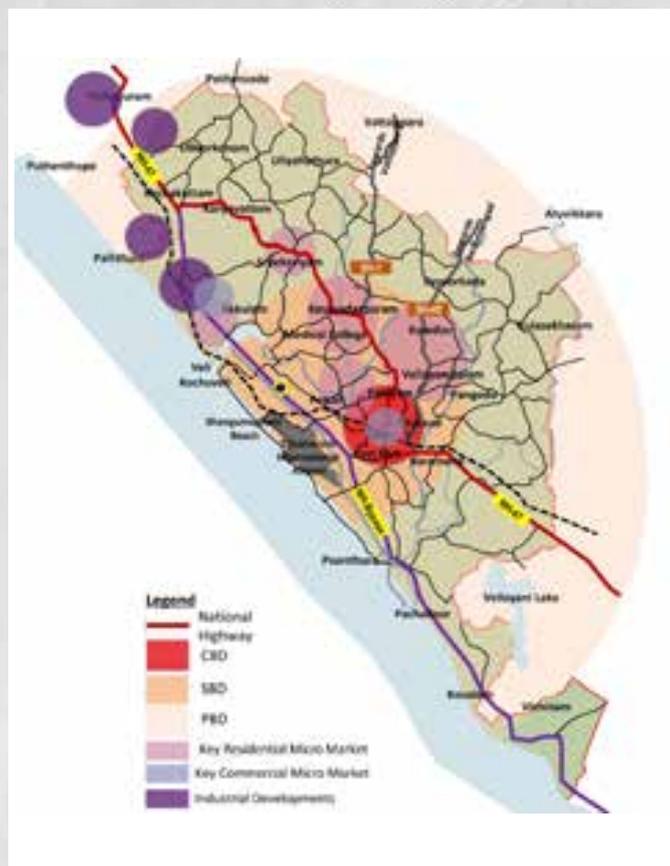
Residential Markets: *Trivandrum*

The CBD is a densely populated area that constitutes of business-class population with high and upper-middle income groups. This segment of population has high disposable income and a propensity to spend on family, shopping and entertainment. New and upcoming real estate projects are mainly through redevelopment of existing space.

The SBD region has population profile similar to that of the CBD. However, due to the presence of Government properties (offices) and tech parks (IT-ITES), the area also includes population belonging to the service sector. As a whole, the population of SBD has both high and moderate levels of disposable income and propensity to spend. The region has good connectivity and access to social and physical infrastructure, which act as drivers for residential development.

The Technopark in the PBD region is the prime demand driver for real estate developments. The region is also expected to witness various urban infrastructure projects, which will boost real estate development. The PBD also comprises of significant numbers of educational and healthcare institutes, which provide opportunities for different configurations and categories for residential market. There is scope of a versatile real estate market that would also cater to the diverse population here (in terms of income groups and consumption choices).

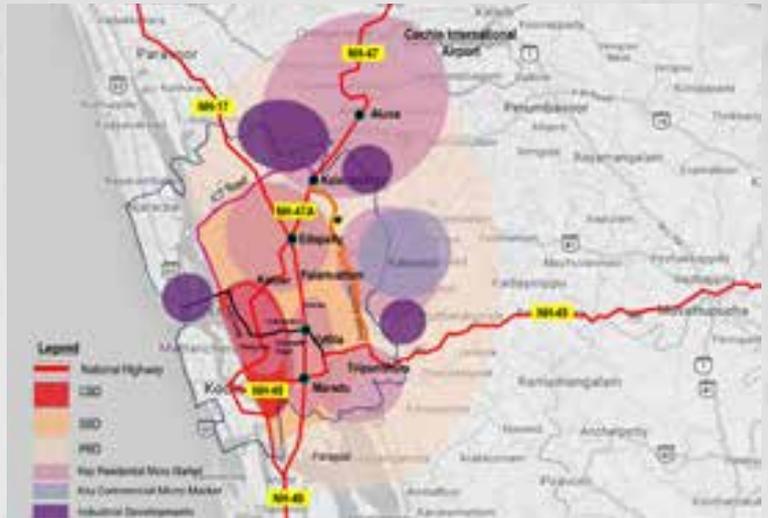
As per the 2Q-2018 data from JLL market research, Trivandrum has a residential units stock of 19,680 out of which 65-70% is sold. CBD accounts for only 1.9% of the stock, while the SBD and PBD account for the majority (39% and 59% respectively). Configuration that has the highest share in supply is 3-bhk (>50% of total stock); 2 and 3-bhk units together account for 88% of the total supply in the market. There are 2,719 villas (independent houses) in Trivandrum, primarily developed by the local developers.



Residential Markets: *Kochi*

The residential real estate landscape of Kochi is changing with new villa and high-rise developments replacing the traditional bungalows and independent houses, which used to dot the city. This shift in trend is caused by an increase in property prices and high real estate activity. Waterfronts are the most sought-after real estate zones, because the charm of living in a villa overlooking one of the city's watery expanses is special. Also builders have found that waterfront properties sell well and such developments command premium prices. The most expensive water front location in Kochi is Marine Drive (in CBD) followed by Aluva Periyar location and Maradu (in SBD). Majority of the residential projects are developed based on the demand generated from the proposed urban infrastructure projects in the micro markets, especially in the SBD-PBD area. The Smart City project, for example, has also triggered development of residential projects. PBD is the most active micro-markets in Kochi in terms of residential supply.

Kochi has a total organized residential stock of 47,858 units in 492 apartment projects, and market estimates suggests that more than 70% of this supply is already sold. The PBD micro-market accounts for more than 60% of the total supply of the city, with 55% of it situated within Kakkanad area (35% of the city supply). The CBD and SBD accounts for 15% and 20% of the stock, respectively. As also observed in Trivandrum city, 3-bhk homes account for maximum supply at ~55%, followed by 2-bhk (33%) units.



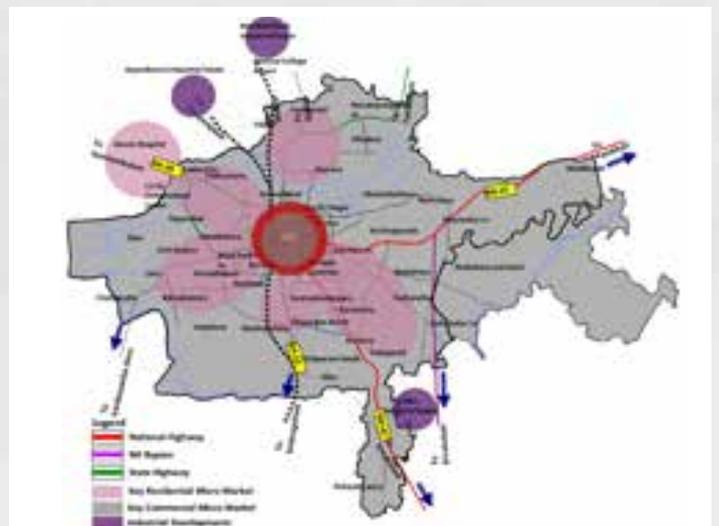
Residential Markets: *Thrissur*

CBD in Thrissur is a high-density and well-developed area with very little new supply. The new supply is mostly from redevelopment of old residential or commercial buildings into modern apartments. The region consists of primarily business-class, upper-middle and higher-income population with high disposable incomes and propensity to spend. Consequently, majority of the proposed and launched projects target luxury and upper-middle income population.

The growth of the SBD micro-market (Ayyanthole, Poonkunnam, Chungam, and Poothole) is driven by proximity to CBD and excellent connectivity. Most upper-middle class buyers who wish to stay close to the city CBD and work-place prefer to live in these areas. As a whole, this region has access to well-developed social and physical infrastructure facilities, and land rates are relatively lower. It also houses population from the service-class and middle-income groups. It is a densely populated region with a mix of residential bungalows and new apartment developments.

Proximity of the PBD to industrial estates and plots and improved infrastructure (Thrissur-Kuttippuram Road, Shornur Highway) facilities has triggered residential development. Most of the projects are plotted developments, followed by small numbers of residential apartments and villa developments. Though the micro-market is industrial in nature, prominent developers like Sobha, Oceanus and Plama have a presence with projects under various stages of construction. The project size varies in the range of 60-100 units.

The total stock of Thrissur is 7229 units within 131 projects, out of which 75.8% is sold inventory. Like other focus cities, PBD accounts for the maximum stock at 47.13%, followed by the SBD at 36.44%. Also, 3 and 2 BHK are a substantial part of the supply stock accounting for 79%. Villas are 583 units.



Alternatives

Alternative Real Estate Sectors: *Hotels*

Tourism is an important sector for the Kerala economy as it contributes close to 10% to the state GDP and close to 24% to employment, both direct and indirect put together. According to a 2018 research paper by the Centre for Public Policy Research (CPPR), Kerala government's tourism expenditure is amongst the highest in the country. The Kerala tourism model is known to be a liberalized one with private sector leading the development, whereas the state acting more like a facilitator and less of a regulator.

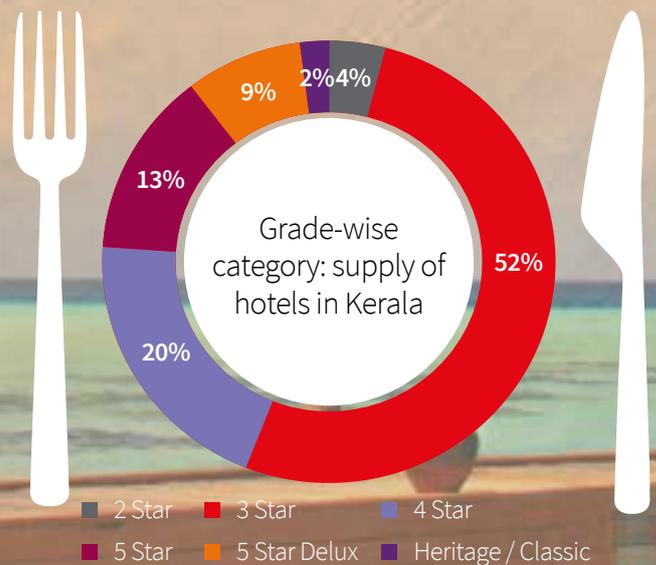
Our focus cities i.e. Kochi and Trivandrum are popular amongst leisure, business and transit tourists, whereas Thrissur is a destination that thrives a lot on religious tourism. The three cities together account for about 60% of all tourists arriving in Kerala. Naturally, the concentration of hotels in these cities will be the highest. The three focus cities account for 45% hotel stock in Kerala.

KERALA TOURIST ARRIVALS: SHARE OF FOCUS CITIES (%)



Source: Kerala Tourism Statistics, 2017 highlights

Three and four star are the most popular categories of hotels in Kerala as well as in our three focus cities. These hotels have a better occupancy rate of 65-75%, as per official statistics from the tourism ministry. Average occupancy of hotels in Kerala for all categories put together is around 60-64%, with budget category (2-star) hotels also attracting a high rate of occupancy.

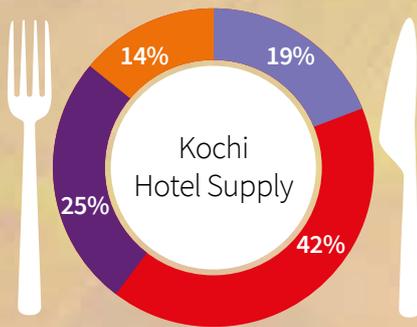


Source: Kerala Tourism Statistics – 2017 Highlights

Kochi

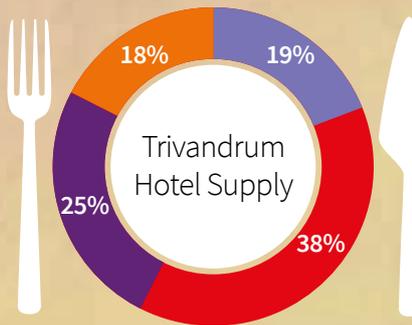
Kochi has a lot to offer in terms of tourism; besides leisure, travelers enjoy adventure and religious tourism as well. This possibly explains the higher duration of stay of tourists. On average, tourists stay for 1.5 days in hotels in Kerala, whereas in Kochi the average is a little over 2 days.

MG Road and the CBD area is home to most of the four and five star category hotels, including local players like Mercy Luxury Business Hotel and international brands like Grand Hyatt. Hotels located in off-prime areas are mostly 3-4 star hotels.



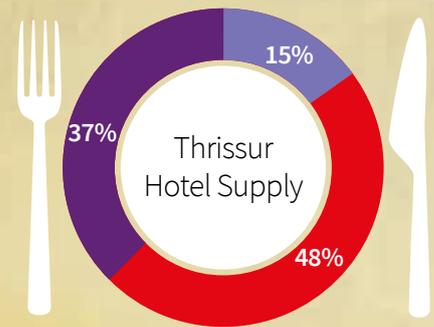
Trivandrum

Thampanoor in the CBD of Trivandrum is an area that houses bulk of hotel stock of varied categories. Being a CBD, both business and leisure tourism are key triggers for growth of hospitality segment. Kovalam beach, a popular tourist destination located 16 kms south of the CBD, also has plethora of hotels across varied categories.



Thrissur

The city is a major destination for religious tourism, being home to a popular temple - the Guruvayur temple. Though the temple is located on the outskirts and beyond the administrative division of Thrissur (within a travelable distance) hotels are strategically located near city-centers in order to cater to all types of tourists. Emerging business opportunities and popular leisure destinations such as the Athirapally Waterfalls also attract tourists for non-religious purposes. Tourism is dominated by arrival of domestic tourists from Kerala or from adjacent states in India. Almost half of them prefer to live in hotels of 3-star category. Thrissur has no five star hotel category as of now.



- 5 Star
- 4 Star
- 3 Star
- Budget / 2 star

Source: Kerala Tourism Statistics – 2017 Highlights

Alternatives

Alternative Real Estate Sectors:

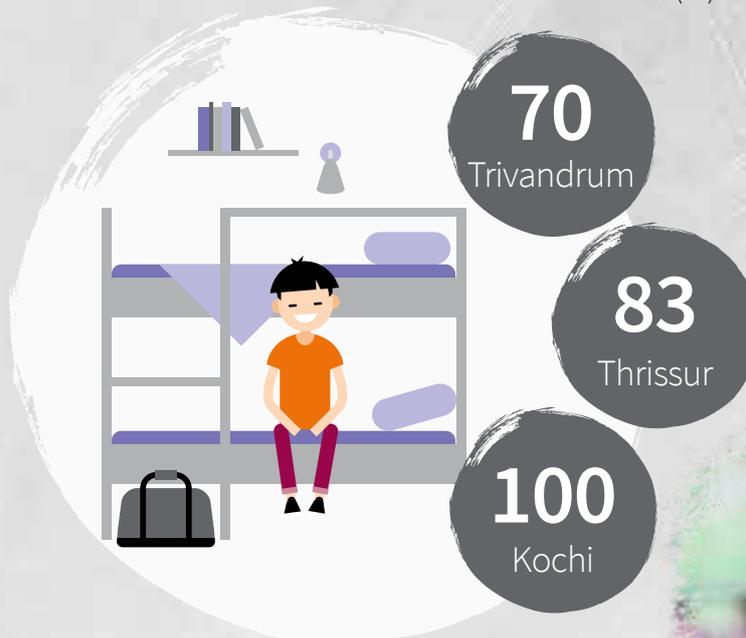
Education/Student Housing

In the higher education space, there are 6 lakh students enrolled in various colleges in Kerala. Interestingly, a significant 46% enrollment is in colleges in our focus cities of Trivandrum, Kochi and Thrissur. Trivandrum and Kochi alone has a 38% share in student enrollment in the higher education space. Unfortunately, the capacity of hostels within the university premises caters to less than 10% of the total student enrollment. Surprisingly, however, Kochi is the only city where the occupancy in student accommodation facility is 100%, while in Trivandrum and Thrissur this ratio is merely 70% and 83%, respectively.

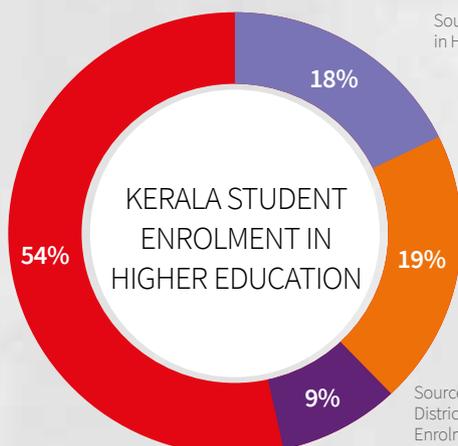
As has been observed in the tier-I markets in India where student housing as an asset class is making faster in-roads, despite heavy demand for student housing facilities in the vicinity of large campuses, the occupancy rate within the state provided hostels is weak. Two possible reasons that are commonly understood in the market -

- 1 Many a times, the student housing building within university campuses are old with amenities that are dated, not taking into account the evolved preferences of millennials
- 2 Students often prefer staying in rented apartments outside the campus in order to furnish amenities of their own preferences, thereby upscaling their lifestyle

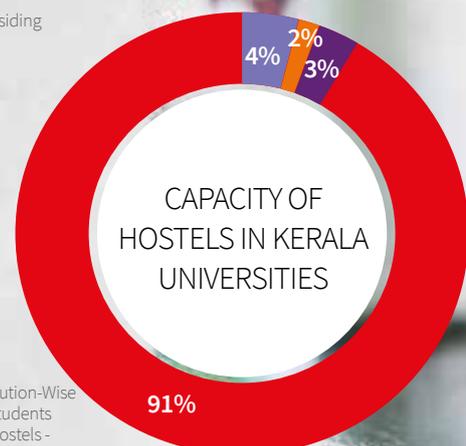
OCCUPANCY OF ON CAMPUS UNIVERSITY HOSTELS (%)



Source: Institution-Wise Number of Students Residing in Hostels - Infrastructure report 111



Source: MHRD Districtwise Enrolment Data



Source: Institution-Wise Number of Students Residing in Hostels - Infrastructure report 111

Trivandrum

The state government owns quite a few land parcels in and around the CBD area and they are earmarked for a variety of uses, including for education. The CBD is home to some of the major universities and, thus, student concentration is high. The student accommodation in many of these colleges are not up-to-mark and they can be described as sub-standard. Poor maintenance and upkeep of these facilities leads to vacancies as high as 30% in hostels. Some students also express interest in staying outside the campus in order to avoid disturbances caused by politically-active groups within the campus.

On the other hand, the unorganized sector (rental accommodation in nearby residential apartments) offer better amenities (furnishing, comfort, hygiene etc.) and at times are a viable option for the given quality. Most of the students that prefer accommodation off-campus belong to households with higher disposable incomes, and would look for accommodation that is cleaner, newer, and comfortable. Kakkanad or the Eastern PBD is a prominent cluster for student housing as it provides wide range of amenities, including entertainment, residential facilities, retail, etc., and is also relatively affordable location for students. Besides this, the Northern PBD micro-market (Sreekaryam and its surrounding) also offer housing for students.

Kochi

Kochi is the largest hub for educational institutes in Kerala, and the city provides a vibrant environment for students compared to other cities in Kerala. Consequently, the city receives significantly higher share of 28% immigrant students, coming either from other parts of the state or from adjacent states. The city also attracts a reasonable share of foreign students, mainly coming from Middle East, Thailand and Korea. Most of the immigrant students are from well-to-do families who have the ability to pay higher rents in exchange for a better amenities in hostels. While occupancy in hostels in Kochi is full or 100%, it is observed that university campuses does lack quality facilities.

Student expenses are 15% higher in Kochi as compared to Trivandrum or Thrissur, at around INR 6000-6500 per person per month. That's because the city offers more options for entertainment and the cost of living is higher as compared to other cities. Kochi CBD and Kakkanad (Eastern PBD) are hotbeds for major student housing apartments.

Thrissur

Thrissur, known as the Cultural Capital of Kerala, is renowned for rendering special coaching for medical and engineering entrance exams. Students coming to Thrissur from cities across South India seek accommodation within campus hostels as well as off-campus locations. Thrissur has 3 medical colleges, and a number of engineering colleges, in addition to arts and science colleges within the CBD and SBD. Student expenses in Thrissur are lower than that in Kochi and Trivandrum, around INR 4000-4500 per student per month.



Industrial Sector

Trivandrum: Major industrial parks

The Kinfra International Apparel Park (KIAP) is a 90-acre industrial park located in Kazhakuttom Menamkulam Road, off the NH Bypass. It is operated by Kerala Industrial Infrastructure Development Corporation (KINFRA), a state agency responsible for promotion of industrial development in Kerala. The park is located about 14-kms away from the international airport and about 17-kms away from the Trivandrum railway station. Major occupants in the park are garment and apparel manufacturers, followed by Solar Lamp manufacturers and some healthcare sector companies. Some of the renowned and large occupiers include the Bombay Rayon Fashion Ltd., TTK Healthcare, Ammini Solar amongst others. Typically, tenants are on a 30-year lease period and the lease premium that it commands is INR 1.66 crores per acre. Other than industrial spaces and offices, the park also includes warehouses, crèche, health care centers, hostels for women, banks, power & water distribution facilities, effluent treatment plants, etc.

KINFRA Film and IT park, located at Kazhakuttom Thycaud Road off the NH-Bypass is known to be India's first infotainment industrial park, also catering to space requirements for companies operating in animation and gaming sectors. It is a 75-acres plot with a built-up area of around 1 lakh sq. ft. and it houses approximately 40 industrial units. Recently, KINFRA has secured an approval from the government for setting-up a special economic zone for IT-ITES on a 25-acres land parcel within this park. Tenants in the park include DCSMAT School of Media and Business, E&Y Global Shared Services, Muthukad's Magic Planet (a venture to promote magic-based industry) and an under-construction hub for science and mirror under construction (first ever 5D theatre). A 108-acre Veli Industrial Estate is located in the vicinity of the international airport and Kochiveli railway station, making it preferable owing to better infrastructure and connectivity. It has 176 plots of which 146 production units are operational currently. Major tenants in this estate include Roysons Kopab Industries, Madhson wood Industries, Travancore Sulphates, Sanko Joints Pvt. Ltd., Qualimed Systems, and Bakers Bounty amongst others. Long-term lease rentals fall in the range of 0.6-0.6 acres per acre.

Kochi

The Kalamassery area houses two major industrial parks namely, the Kalamassery Industrial estate and the KINFRA Biotechnology and Industrial Zone consisting of Hi-Tech Non Polluting industries. It is well connected to the PBD East area of Kakkanad. Kalamassery Industrial estate is a 31-acre land parcel with major tenants like Acmatex Coating Pvt. Ltd., Ag Tech, Careon Medical Disposable Pvt. Ltd., Economic Food Solution Pvt. Ltd. amongst others. Lease rentals charged is around 1.2 lakhs per acre. The KINFRA Biotechnology and Industrial Zone is a 243-acre industrial park located 14 kms from Ernakulam Railway station and 20 kms from International airport. Facilities within this industrial park include an incubation centre, IT-SEZ, Electronics SEZ, Gems & Jewellery Park, etc. Major tenants include Ubio (a biopharma company), KRIBS BioNest, and TCG. Leasing tenure is typically of 30-years and lease rentals charged is around INR 2.6 crores per acre.

Thrissur

Thrissur has relatively smaller industrial parks compared to the ones in Trivandrum and Kochi. The Athani Industrial Estate sits on a one-acre land parcel and is located on the Thrissur-Shoranur Road near the CBD. The estate houses a variety of industries including Yamuna Roller Flour Mills, Sivanandanam Industrial, Mariya Industries, Senior Electric Systems & Ocean Polymers etc. and commands lease rental of about INR 2.63 per acre. The Ayyankunnu Industrial Estate is located off Aanoor Mundur road on a land parcel of 0.72 acres and it commands lease rental of INR 4.81 lakhs per acre. Major tenants in this park include Malabar Granites, Emmes Threads, K.A.V. Hollow Bricks, Hi-power Coatings etc. Both the industrial estates comprise of about 75-80 plots each and are fully occupied.

InfoPark at Koratty spreads over an area of 30 acres of which 18 acres is under SEZ. This park is located 38 km from Thrissur city, bordering the Kochi region (17 km from Kochi International Airport). The IT park proposed to have three phases with a total built-up area of 1.4 million sq.ft. As of now the park has a stock of 392,740 sq.ft of office space of which Phase-I is of 62,740 sq.ft is fully operational and Phase-II of 330,000 sq.ft (SEZ) is under various stages of leasing.

Conclusion

Kerala's economy has been traditionally banking on remittances, consumerism and tourism sectors. It has consistently featured amongst the top consumer states in India, as per NSSO household consumption surveys. However, growth drivers in manufacturing and other productive sectors is low and as a result, unemployment is higher than the average of India. The government is rightfully trying to emulate the success of adjacent South Indian states in encouraging the new-age information technology sectors through start-ups and other incentives.

On the other hand, physical infrastructure in cities such as Kochi, Trivandrum and Thrissur is improving through construction of national highways, airports and expansion of port capacities. This has given impetus to real estate segment as new commercial hubs and supporting retail & residential sectors have grown in parallel. The government has been actively looking at promoting IT-SEZs and electronic manufacturing clusters with the intention of benefiting from the global industrial revolution 4.0.

Currently, large commercial projects are government-induced, although these projects have triggered a micro-market level development that creates opportunities for the private sector developers. Also, Kerala's major real estate markets still has a heavy presence from players in the unorganized space, and therefore the quality of projects continues to remain a tad lower than the Grade-A projects of established cities such as Bengaluru and Hyderabad. However, foothold of the organised players is on a consistent rise, particularly in the residential space where they now account for a dominant share in supply. As that happens, these markets will be lucrative from an investors' and occupiers' stand-point, thereby enabling institutionalization of the sector.

About CREDAI

Established in 1999, the Confederation of Real Estate Developers' Associations of India (CREDAI) brings together more than 9000 Real Estate Developers from 151 city chapters across 23 states of India under a single umbrella. As the apex body for private sector developers, CREDAI has worked hard to make the industry more organized and progressive by networking closely with government representatives, policy makers, investors, finance companies, consumers, real estate professionals and developers. CREDAI's code of conduct is adopted proactively by all its members and promotes self governance and ethical practices. CREDAI also updates its members about the latest industry data, technology advancements, industry benchmarks and international situation from time to time. The major objectives of CREDAI are as -



- To perpetuate an ethical code of conduct, which is self - imposed & mandatory for all the member developers of CREDAI
- To maintain integrity & transparency in the profession of Real Estate Development.
- To represent the developers across India by communicating & representing with the government authorities for the formulation of proactive policies for this sector.
- To encourage & support the developers to increase their efficiency in the development/construction activities by introducing the latest technologies.
- To disseminate the data, statistics & other related information in this Decor.
- To promote the interest of construction workers & to educate them on the best practices.
- To encourage research in the profession of construction & real estate development
- To facilitate easy housing finance availability to the property purchases and construction finances to the developers by working in close coordination with the leading house finance institutions & banks.

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About JLL India

JLL is India's premier and largest professional services firm specializing in real estate. With audited revenues at over INR 3400 crores for FY 2017-18, the Firm has grown from strength to strength over the last 20 years in the country. JLL India has an extensive geographic footprint across 10 major cities (Ahmedabad, Delhi, Mumbai, Bengaluru, Pune, Chennai, Hyderabad, Kolkata, Kochi and Coimbatore) and presence in over 130 tier II & III locations with cumulative strength of over 10,000 staff. It provides investors, developers, local corporates and multinational companies with a comprehensive range of services. This includes research, strategic advisory & consultancy, capital markets, transaction management, project & development services, integrated facilities management and property & asset management. These services cover various asset classes such as commercial, residential, industrial, retail, warehouse and logistics, hospitality, healthcare, senior living and education.

JLL India won the Five-Star Award for Best Property Consultancy at the International Property Awards Asia Pacific 2018 -19. The Firm is also recognised amongst the Top 100 Best Places to Work in India for two consecutive years in 2017 & 2018 in the annual survey of 'India's Best Companies to Work For' - a joint study conducted by Great Place to Work® and The Economic Times. It has also been acknowledged as 'Property Consultant of the Decade' at the 10th CNBC-Awaaz Real Estate Awards 2015. For further information, please visit www.jll.co.in

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