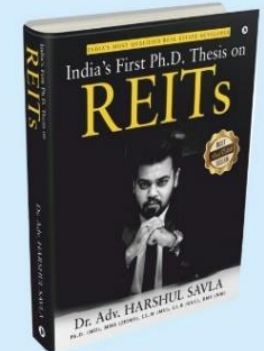
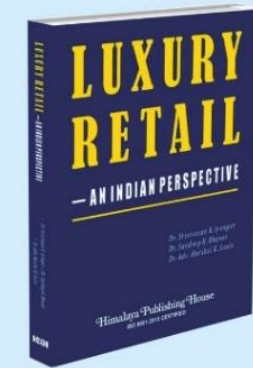
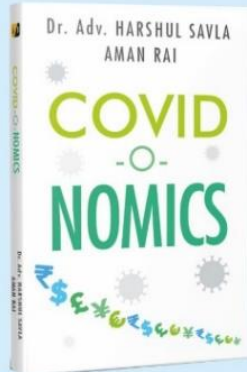
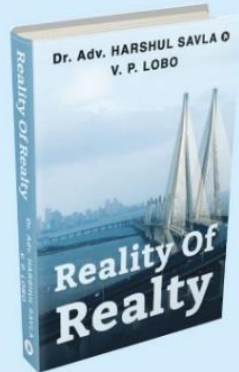
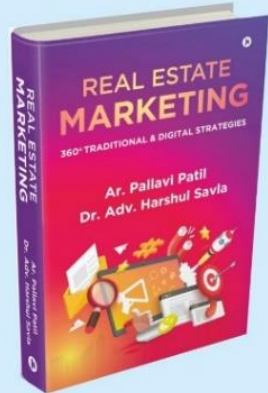
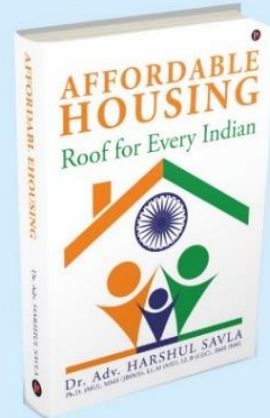
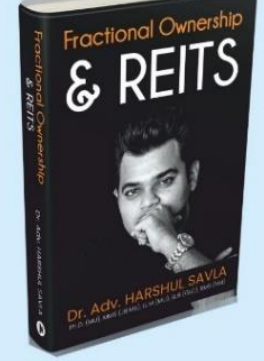
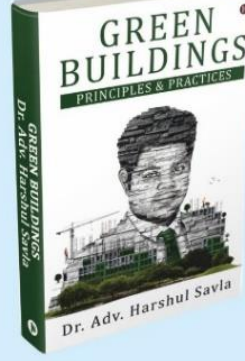
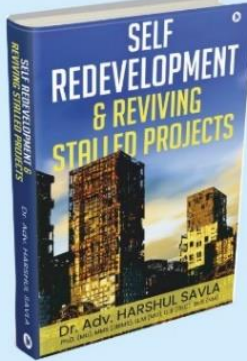
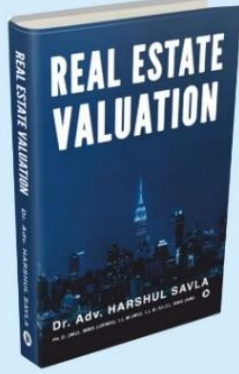
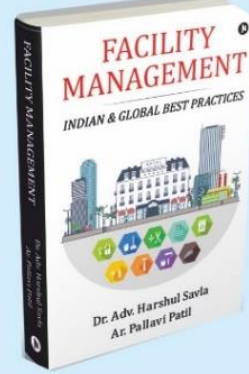
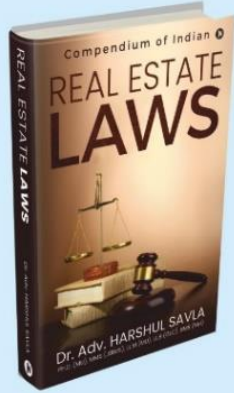
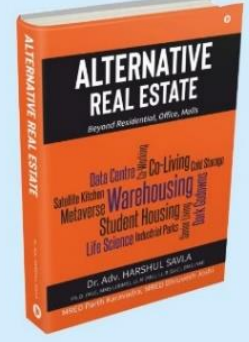
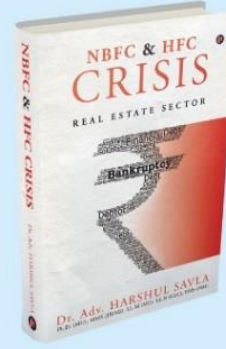
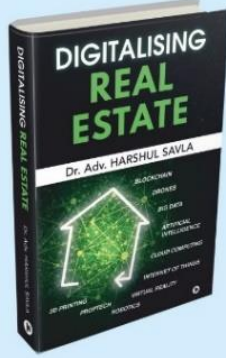
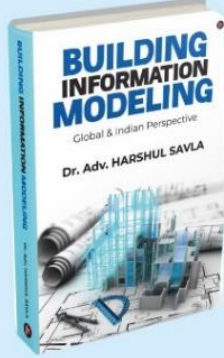
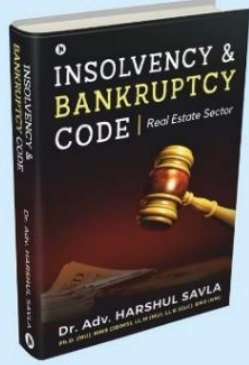
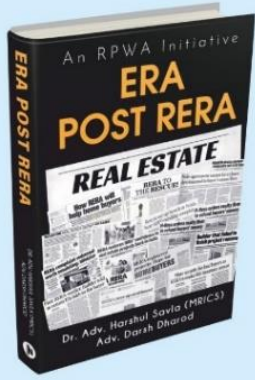


REITs, Fractional Ownership & SM REITs

Dr. Adv. HARSHUL SAVLA (MRICS)

Real Estate Developer, World Record Holder

National Best Selling Author, TEDx Speaker



Issues in Real Estate

Information Asymmetry

Buying is Easy, Disposal is Difficult

Once you Buy, its your Problem now

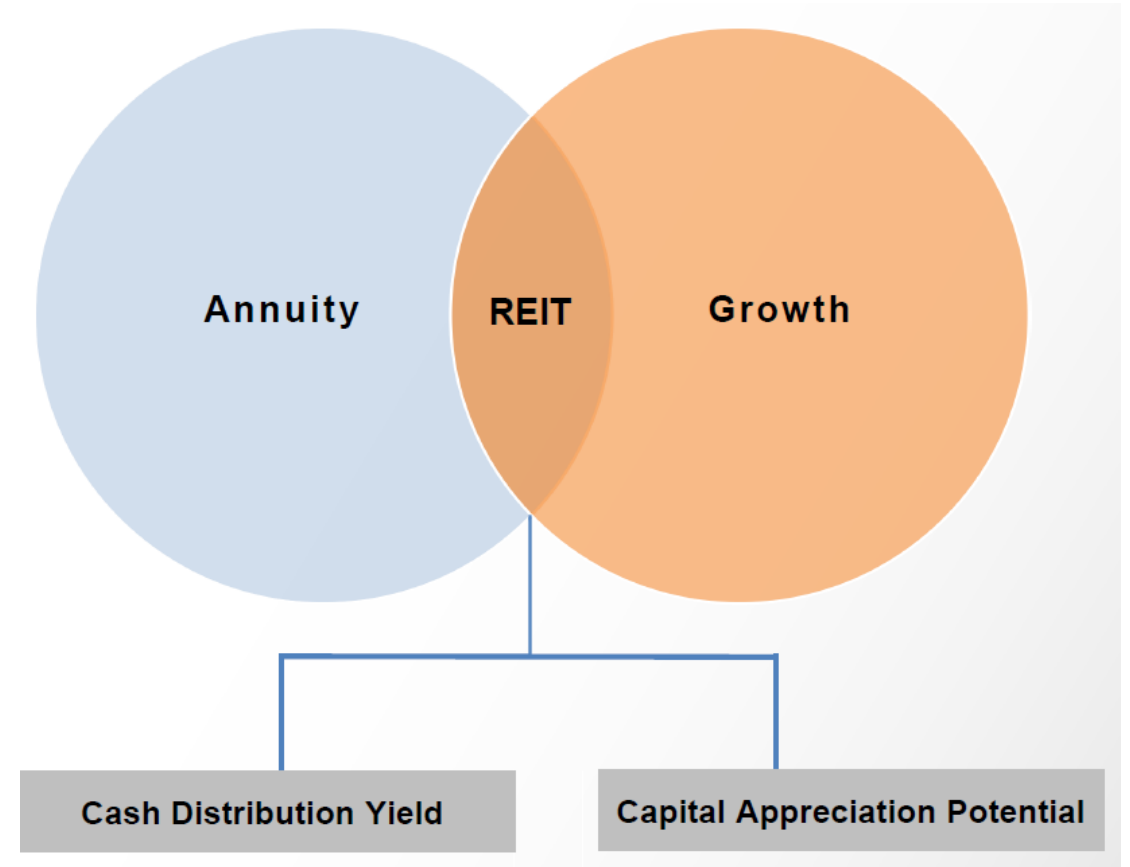
Maintenance Headache

Vacancy Fears !

Solution...

REIT – Real Estate Investment Trust

- REITs are a globally accepted, liquid, highly-governed and tax-efficient product to invest in commercial and other real estate, through a publicly traded unit
- REITs are tax efficient vehicles that are required to distribute at least 90% of their cashflows at least semi-annually
- REITs own, operate and/or manage income or rent generating real estate assets



Why Invest in REITs ?

1

Accessibility

Ownership in professionally-managed real estate assets, even with a small capital outlay

2

Liquidity

REIT units are freely traded in stock markets like equity shares

3

Transparency

Strong governance framework and disclosure requirements prescribed by SEBI

4

Tax-efficient Yields

Required to distribute at least 90% of cash flows semi-annually; distributions are typically consistent and tax-efficient

5

Growth Upside

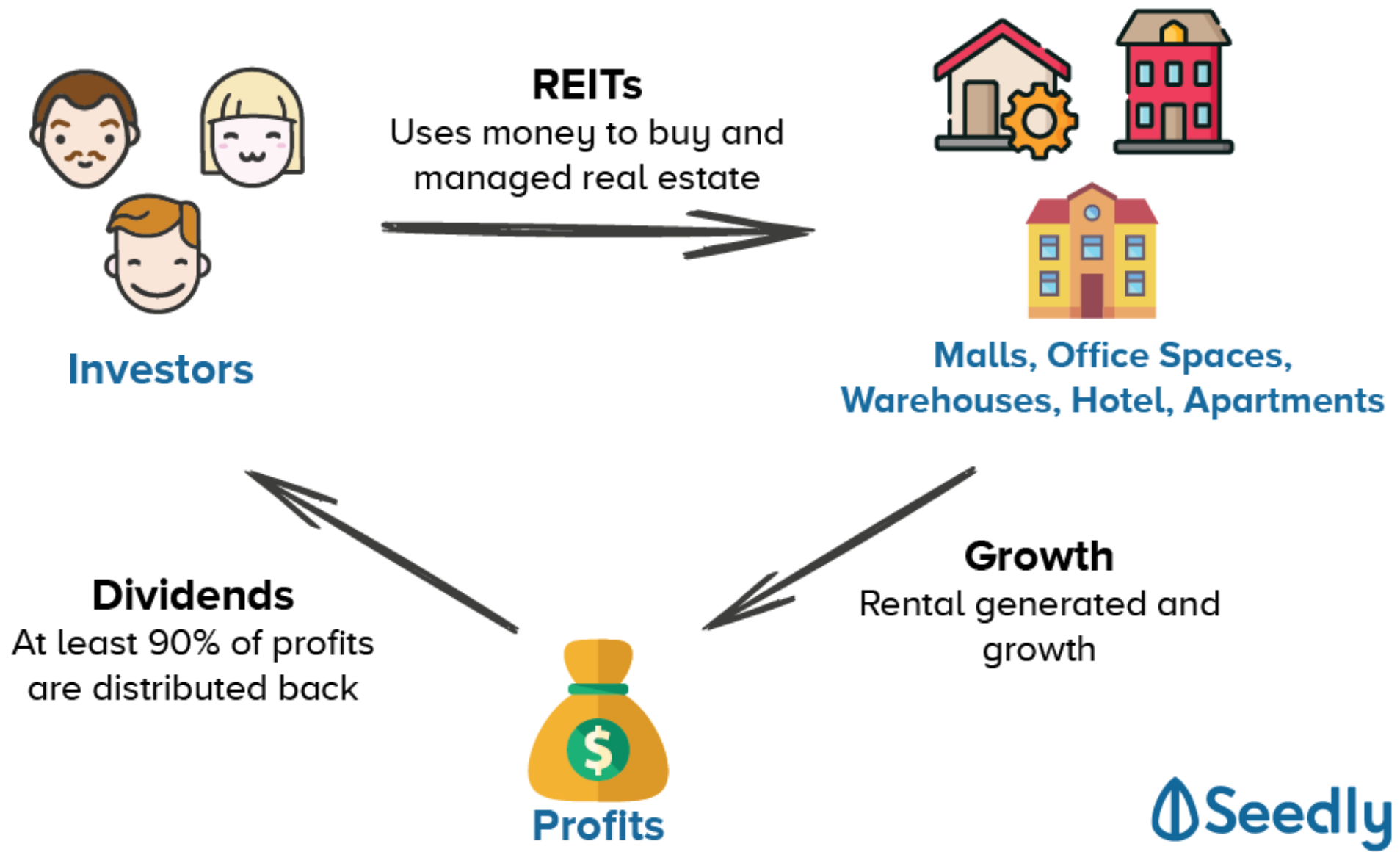
Participation in potential capital appreciation of REIT units from organic or inorganic growth

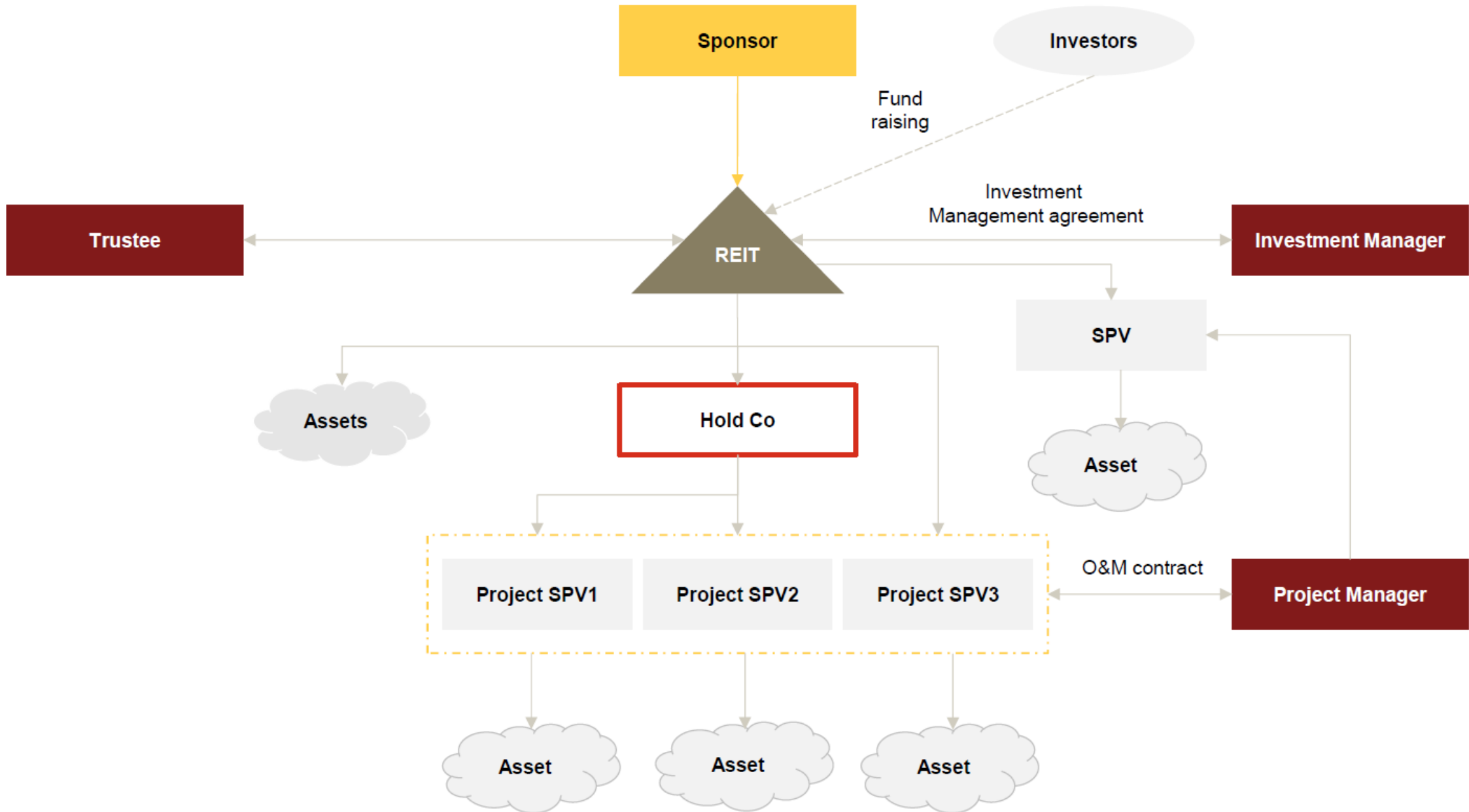
6

Diversification

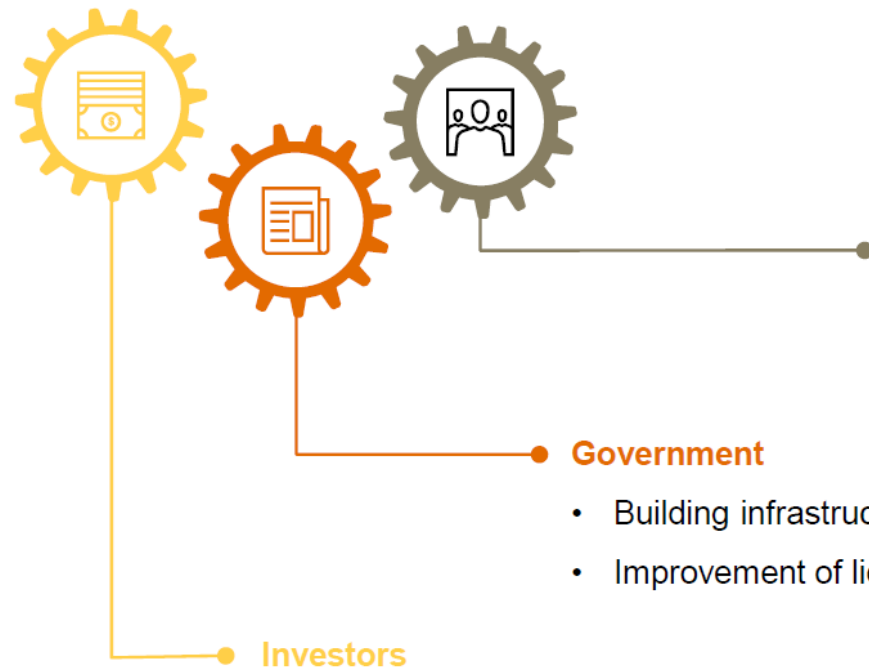
Investment in a diversified portfolio across sectors and cities

Real Estate Investment Trusts (REITs)





What's in it for Stakeholders



Sponsor /Developers

- Part monetizing of existing assets
- Easy access to capital for future projects
- Reduction of debt in books
- Shift towards asset light model
- Perpetual Growth Capital
- Business can focus on core expertise

Government

- Building infrastructure of the country at a rapid speed
- Improvement of liquidity in the real estate sector

Investors

- Reduction in ticket size - opportunity for retail investors
- Ease of exit – listed platform
- Fixed and stable returns
- Strong regulatory oversight
- Exit opportunity for existing investors
- Attracts different class of investors (pension and insurance funds)
- Professional management of assets

How does a REIT generate Returns !

Illustrative Simple Business Model for a REIT

Rent from Properties

(+) Income from Ancillary / Maintenance

(-) Property Tax, Maintenance, Insurance

Net Operating Income (NOI)

(-) Operating Expenses

(-) Interest Cost, Taxes

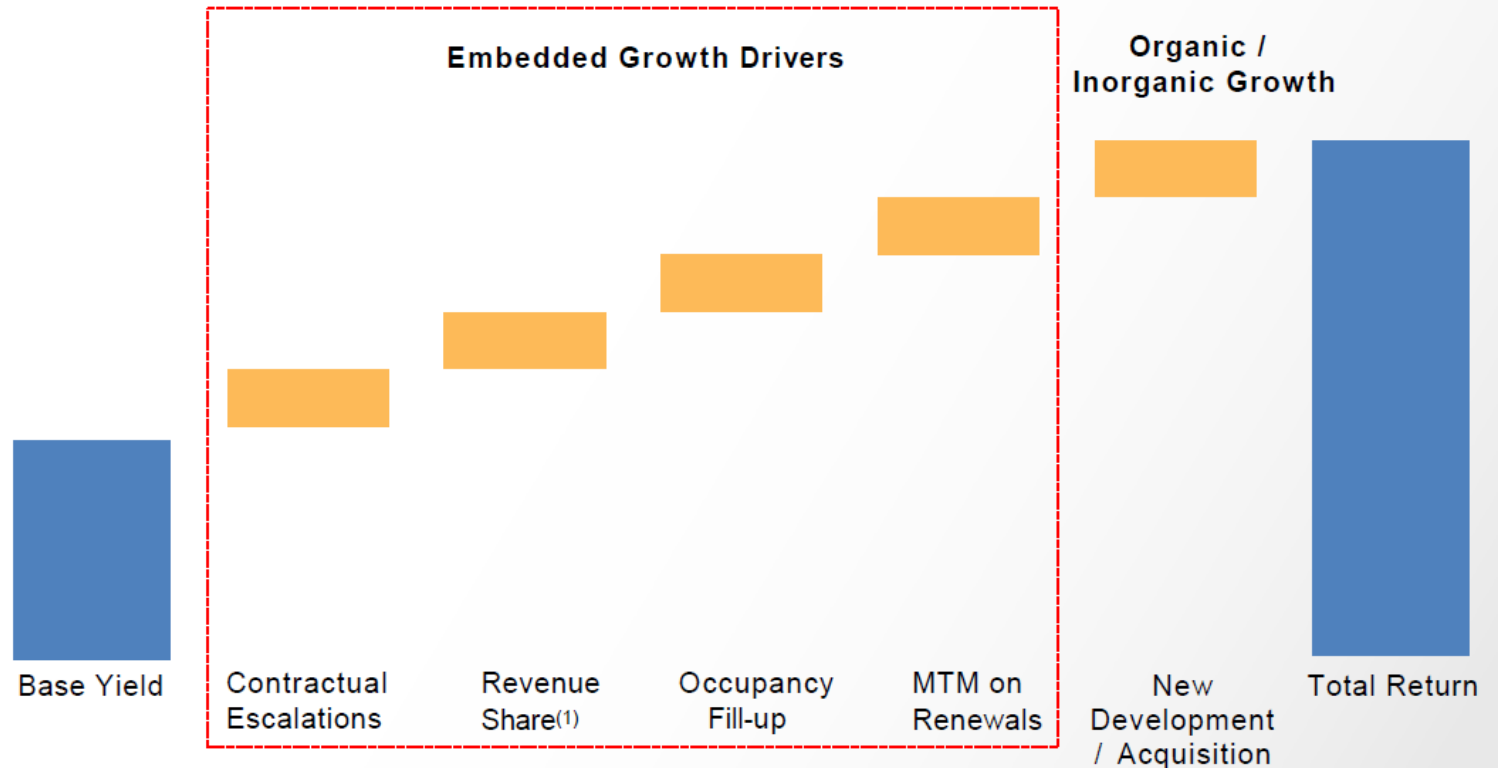
Profit After Tax (PAT)

(+) Depreciation / Others

Net Distributable Cash Flows (NDCF)

Required to pay at least 90% to the unitholders

Illustrative Revenue Growth Drivers for a REIT





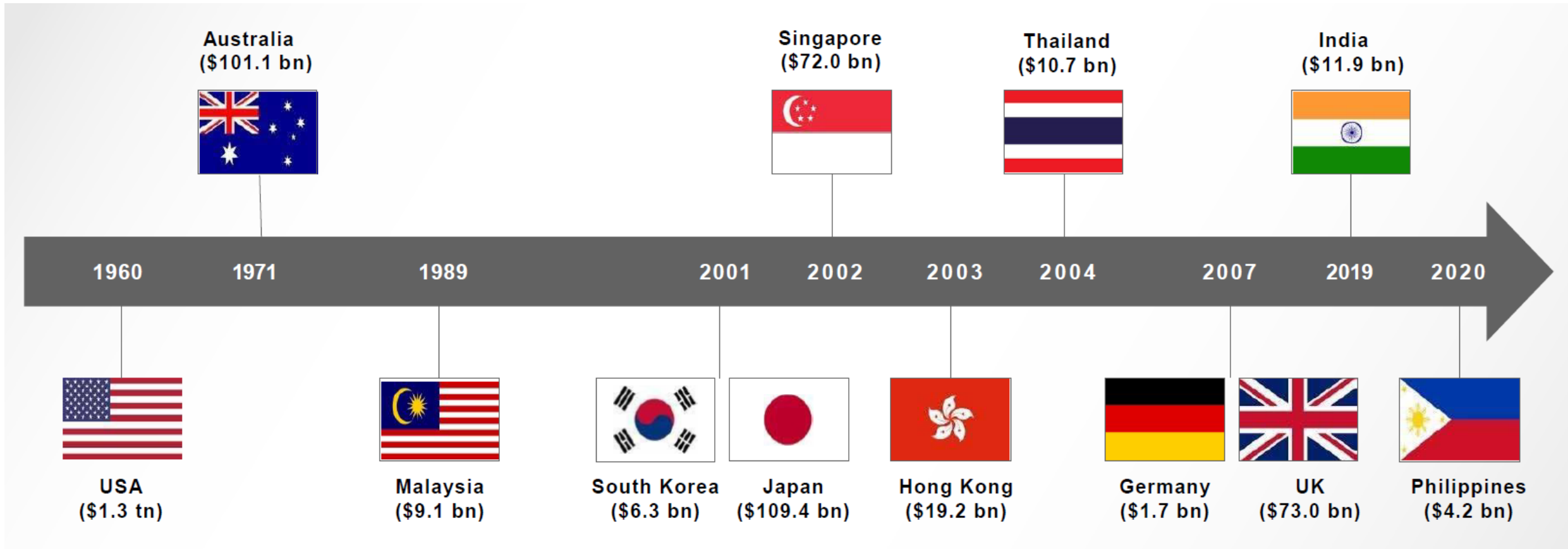
Global REIT Landscape

Embassy TechVillage, Bengaluru

EMBASSY
Embassy
TechVillage
ಎಂಬೆಸಿ ಟೆಕ್ ವಿಲೇಜ್

REITs : Globally Accepted for 60+ Years

42 Countries, 940 Listed REITs, Market Cap USD 2 trillion !



Global REITs by Numbers ...

Number of countries and regions with REITs

42

Total number of listed REITs globally



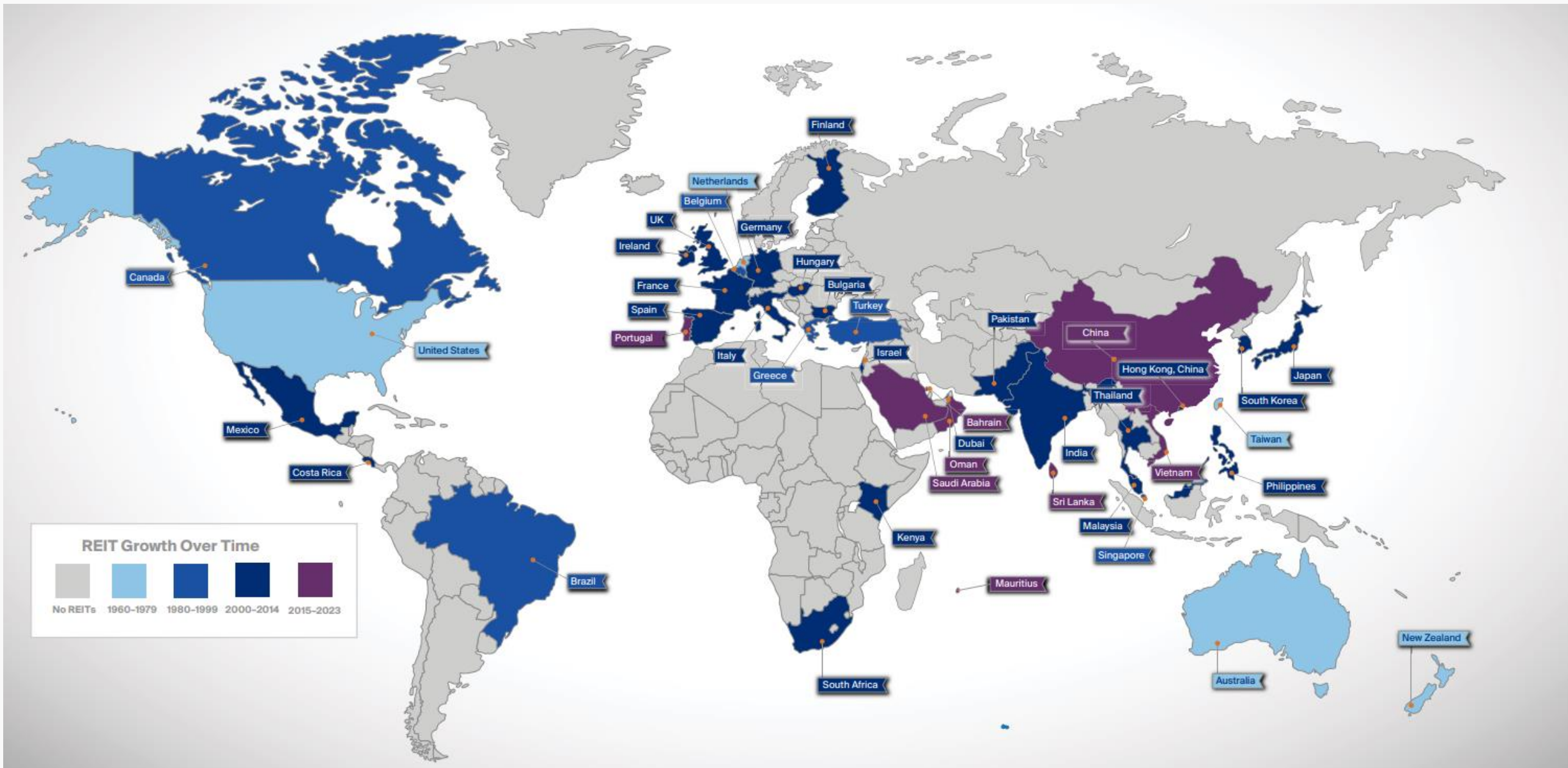
1989: 120
2023: 940

Equity market capitalization for listed REITs

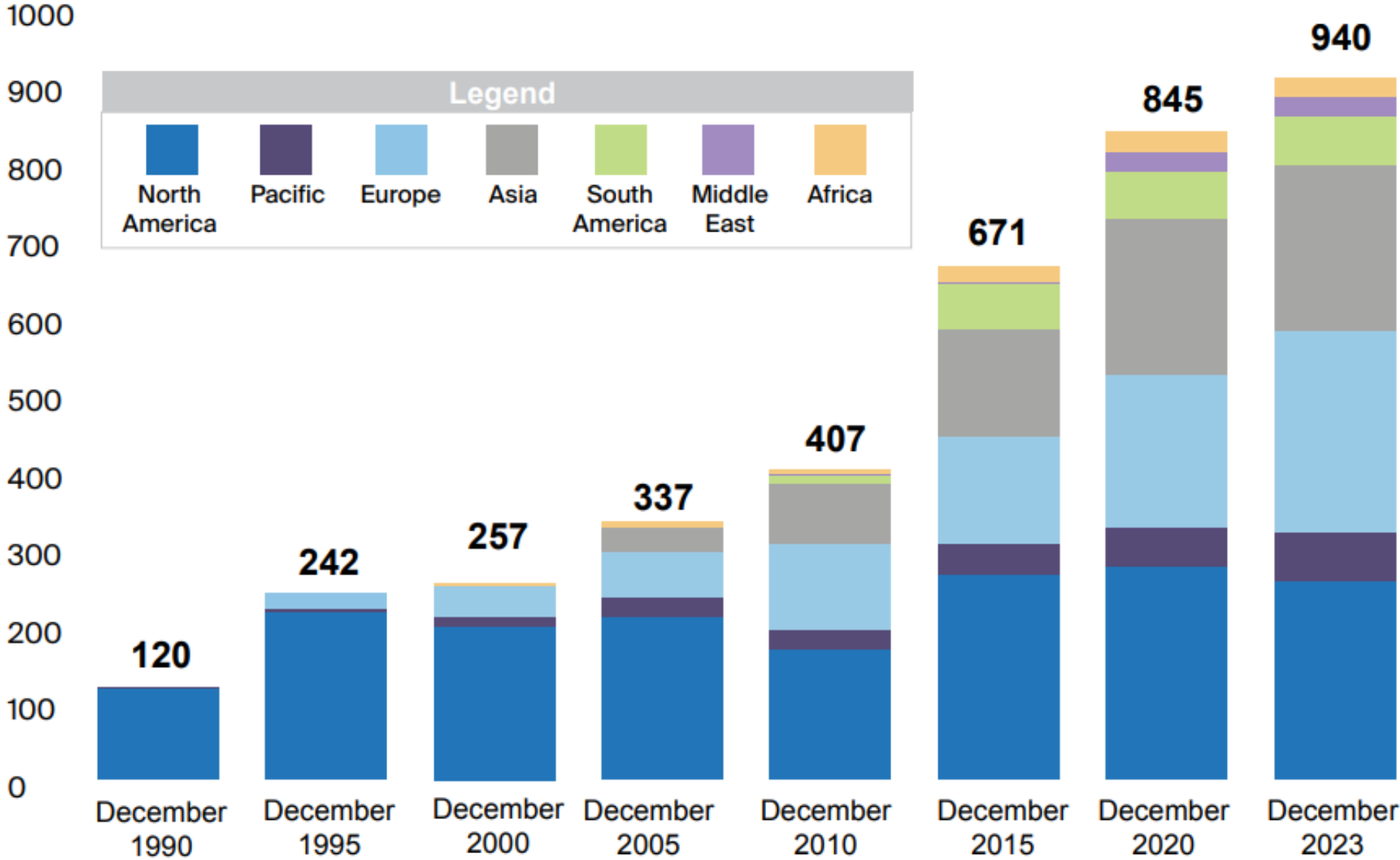


1989: \$11.7B
2023: \$2.0T

- 1960 United States
- 1969 Netherlands
- 1969 New Zealand
- 1969 Taiwan
- 1971 Australia
- 1993 Brazil
- 1993 Canada
- 1995 Belgium
- 1995 Turkey
- 1999 Greece
- 1999 Singapore
- 2000 Japan
- 2001 South Korea
- 2003 France
- 2003 Hong Kong
- 2005 Bulgaria
- 2005 Malaysia
- 2005 Thailand
- 2006 Dubai, UAE
- 2006 Israel
- 2007 Germany
- 2007 Italy
- 2007 United Kingdom
- 2008 Pakistan
- 2009 Costa Rica
- 2009 Finland
- 2009 Spain
- 2010 Mexico
- 2010 Philippines
- 2011 Hungary
- 2013 Ireland
- 2013 South Africa
- 2014 India
- 2014 Kenya
- 2015 Bahrain
- 2015 Vietnam
- 2016 Saudi Arabia
- 2018 Oman
- 2019 Portugal
- 2020 Sri Lanka
- 2021 China
- 2023 Mauritius



Number of Listed REITs: 1990 to 2023



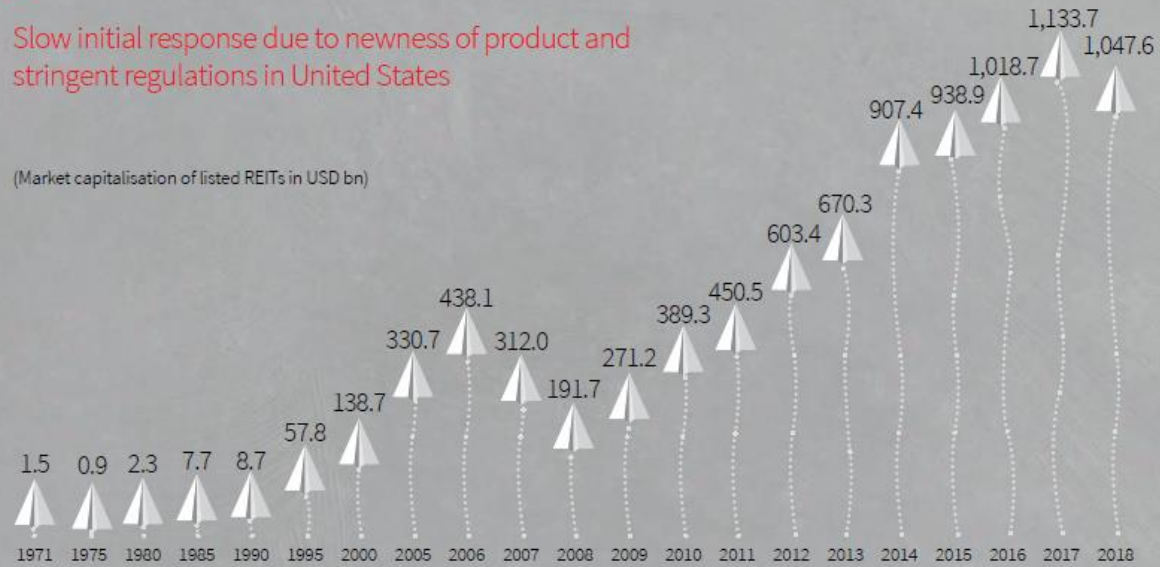
Source: Count of U.S. listed equity and mortgage REITs from FTSE Nareit All REITs Index and companies listed as equity or mortgage REITs in S&P Global Capital IQ in REIT countries and regions.

Slow Initial Response, Later Exponential Rise

CASE STUDY 1

Slow initial response due to newness of product and stringent regulations in United States

(Market capitalisation of listed REITs in USD bn)



Note: Market capitalisation in USD bn Source: National Association of Real Estate Investment Trusts

CASE STUDY 2

Slow growth in initial years; tax reforms and overseas assets exposure bolstered REIT growth in Singapore

(Market capitalisation of listed REITs in USD bn)

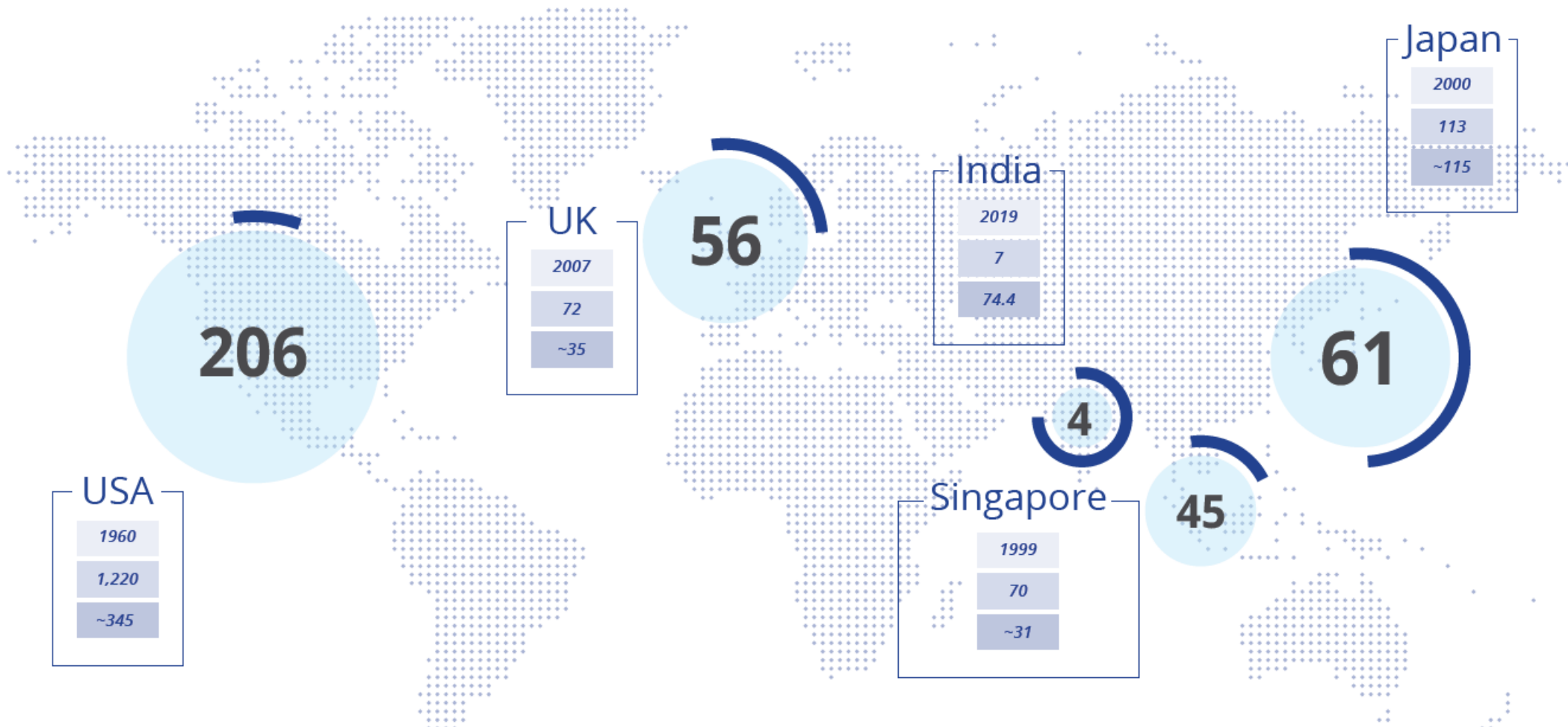


Note: Market capitalisation in USD bn Source: CEIC



REITs & India

	USA	EUROPE	INDIA
Population	34 cr	74 cr	144 cr
GDP (nominal)	USD 28 tn	USD 19 tn	USD 3.9 tn
GDP Growth	1.60 %	1 %	7.60 %
Nos of REITs	225	67	04



Legends

- Year of REIT inception
- Market capitalization in USD bn (All asset classes)
- Market size (office REITs) in msf

- No. of REITs
- Share of office REITs

Source: Global REITs Reports, Industry, Colliers
 Note: Countries for REIT comparison are chosen based on REIT maturity, performance and basis data availability
 Market capitalization is as of March 2023 for UK and May 2023 for all other countries

India is a miniscule market compared to other global countries with respect to market capitalization of REITs. Currently, market capitalization in India accounts for <10% compared to the top countries like the USA and Singapore. However, the Indian REIT market is currently evolving and holds significant potential for growth

In the last few years India's office market has shown resilience even amidst externalities. This coupled with strong occupancy levels in office market of top six cities, paves the way for a promising outlook for the office sector and in-turn for REITs in the next few years

Compared to other APAC markets like Singapore, Indian REITs also have 73% lower capital requirements, which makes funding avenues for REITs more cost-effective

Huge potential of REITs, yet to be unleashed in India's office market

REITs in India - A quick glance

667.2
Existing office stock (msf)



74.4
Existing office REIT stock (msf)



379.5
REITable office stock (msf) (Existing)



41.0
REITable office stock (msf) (under-construction)

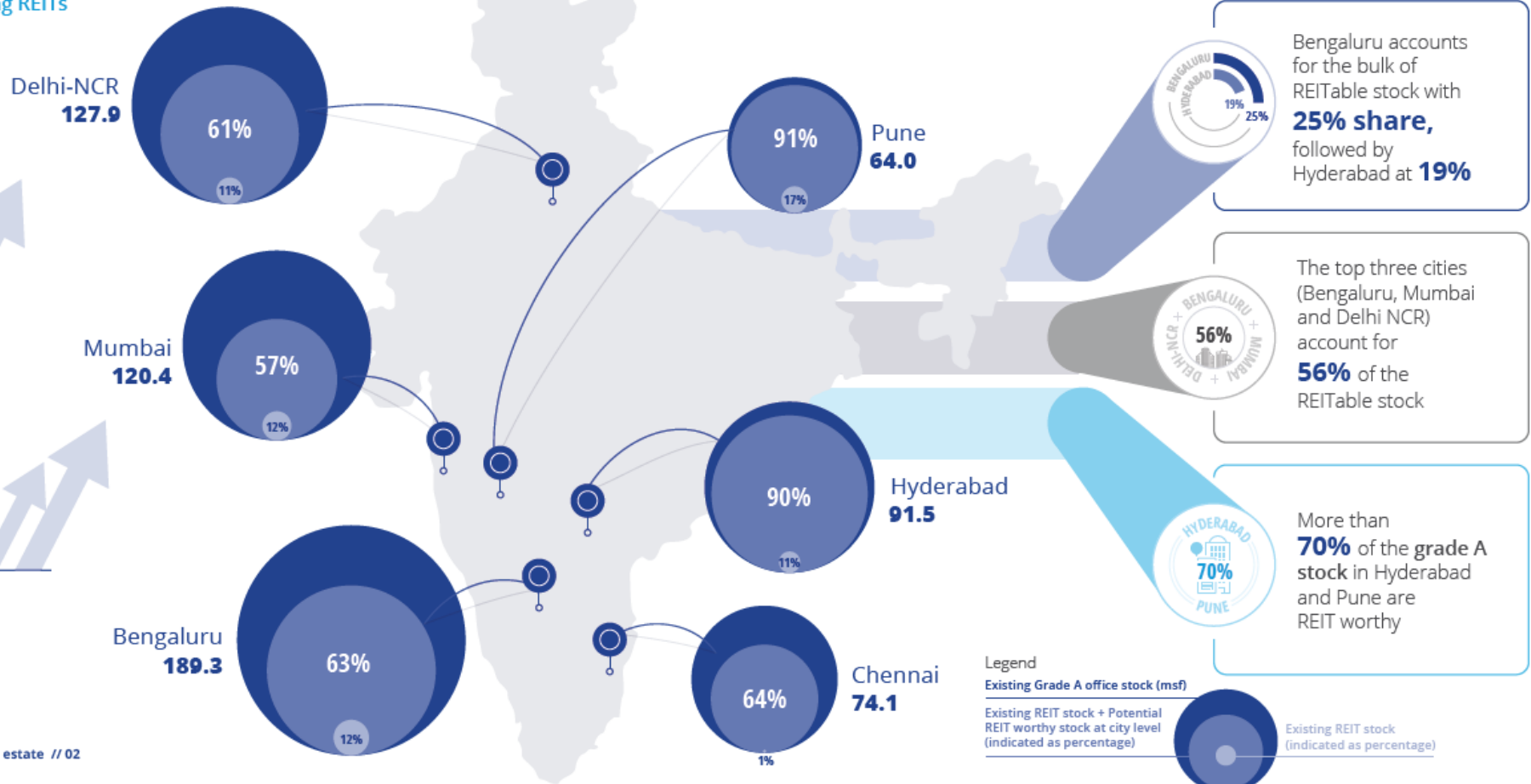


City-wise break-up of existing REITs

About **11%** of India's existing Grade A office stock are already listed as REITs

Additional **57%** of the total Grade A office stock, in the top six cities hold the potential to be REITed

Source: Colliers
Note:
1 Data is as of Q1 2023 and pertains to Grade A buildings only
2 Top six cities in India include Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai and Pune



Bengaluru accounts for the bulk of REITable stock with **25% share**, followed by Hyderabad at **19%**

The top three cities (Bengaluru, Mumbai and Delhi NCR) account for **56%** of the REITable stock

More than **70%** of the grade A stock in Hyderabad and Pune are REIT worthy

Legend
Existing Grade A office stock (msf)
Existing REIT stock + Potential REIT worthy stock at city level (indicated as percentage)
Existing REIT stock (indicated as percentage)

4

Listed REITs in India

115 msf

Across India's Top
Commercial and
Retail Markets

₹80,000 crs+

Market
Capitalization

₹15,500 crs+

Distributed more than
Entire Nifty Realty
Index Combined

AAA

Credit Ratings

₹1,30,000 crs+

Gross AUM

2 lakh+

Unitholders







₹25,500 crs+

Total Equity Raised
since Listing

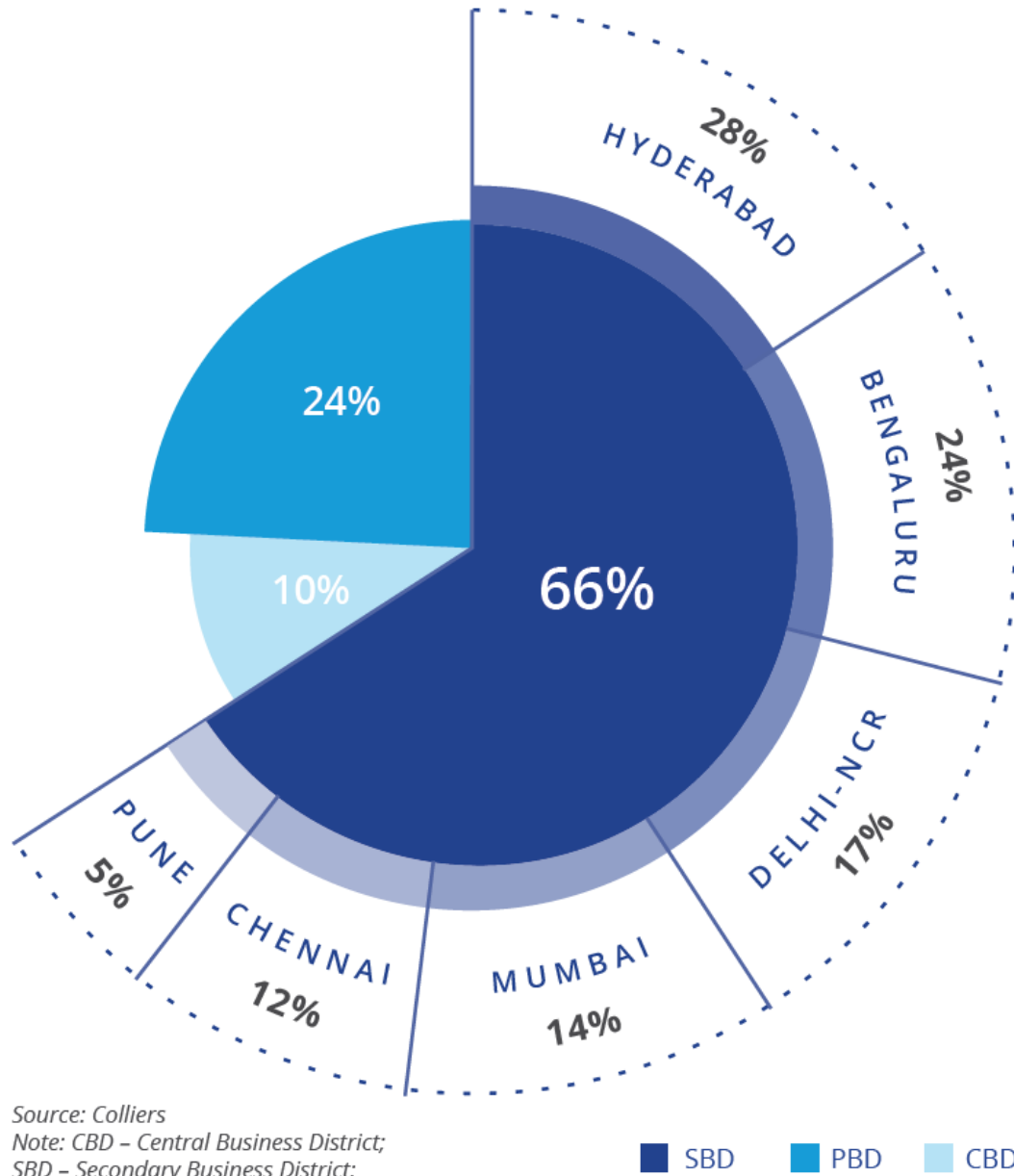
FTSE, MSCI, S&P

Included in Multiple
Global Equity Indices

Micro Market wise share of REITable Stock

CITY		CBD	PBD	SBD
BENGALURU		2%	35%	63%
CHENNAI		7%	27%	66%
DELHI-NCR		31%	0%	69%
HYDERABAD		1%	4%	95%
MUMBAI		8%	29%	63%
PUNE		17%	54%	29%

Pan India Micro Market wise share of REITable stock



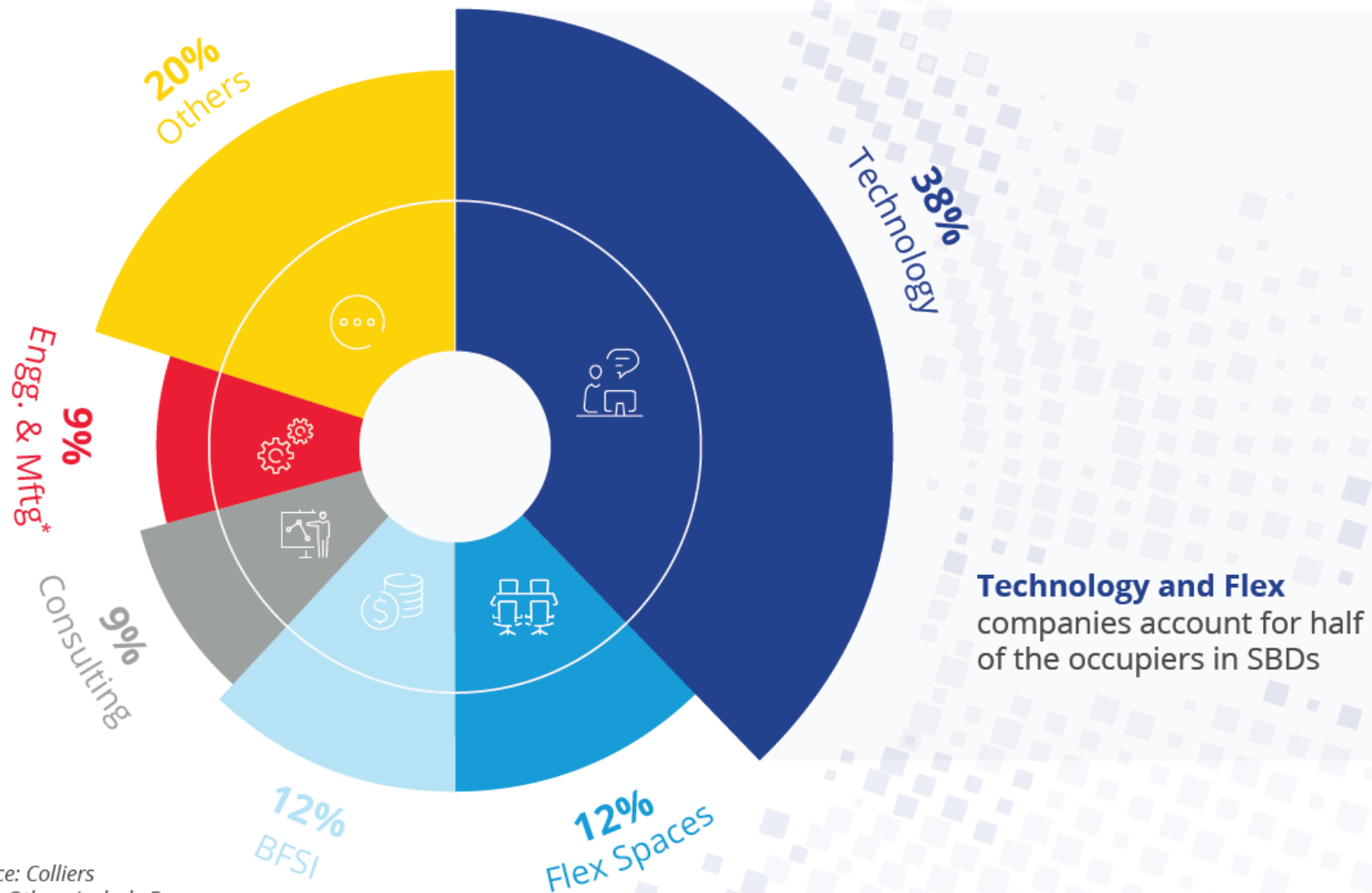
Hyderabad's SBD accounts for the highest quantum of REITable stock amongst the top six cities followed by Bengaluru's SBD

About **80%** of the Grade A office stock in the SBDs of **Hyderabad** and **Pune** are REITable

Led by limited new supply and ageing buildings, **CBD** accounts for only about **10% share** in overall REITable stock. However, these buildings hold a huge potential for upgradation

About half of the total Grade A office stock in **PBDs** of top six cities are eligible to become REIT

Tenant profile for the SBDs of the top six cities (2022)



Technology and Flex companies account for half of the occupiers in SBDs

Source: Colliers

Note: Others include E-commerce, Healthcare & pharma, etc.

*Engineering and Manufacturing

SEBI Regulatory Framework

Acquisition or Sale Price of an Asset cannot be higher than 110% or lower than 90% of the average valuation of 2 Independent Valuers

Execution Risk

80% of value must be in completed and income or rent generating assets

Restrictions on speculative land acquisitions

Leverage

49% debt cap (as % of asset value)

Majority unitholder approval required to cross 25%

Distributions

90% minimum cash flows to be distributed

Net distributable cash flows to be distributed semi-annually

Corporate Governance

50% Independent directors on the Board of the Manager

Unitholder approval required on critical matters and unitholder interests aligned due to a performance linked management fees structure

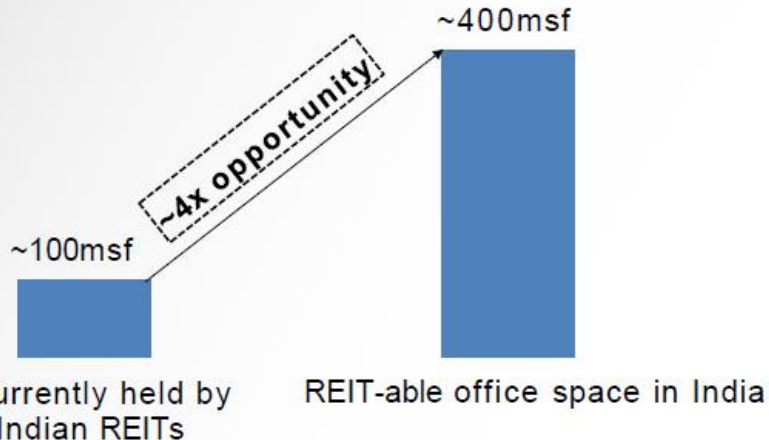
Related Party Transactions

10% range (+/-) for pricing any acquisition or sale of assets⁽¹⁾

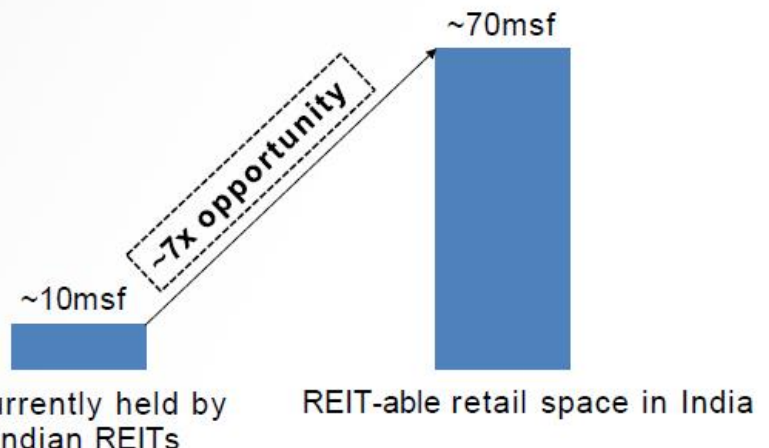
Majority unitholder approval required for transactions exceeding 10% of the REIT value
On related party transactions, Sponsors are not allowed to vote as well as additional specific disclosures are required

Market Potential for Indian REITs

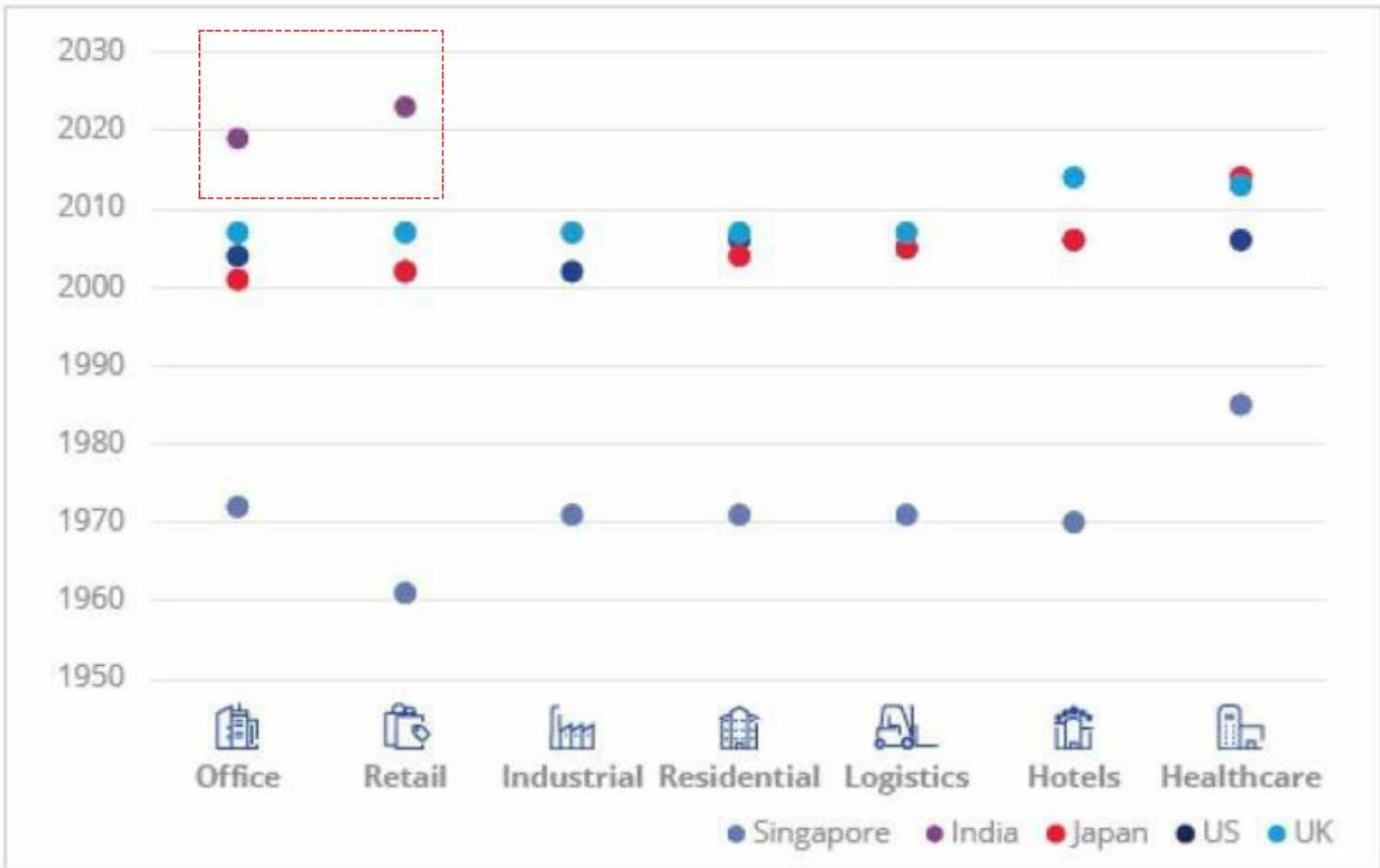
Grade A REIT-able Office Stock in India (msf)



Grade A REIT-able Retail Stock in India (msf)

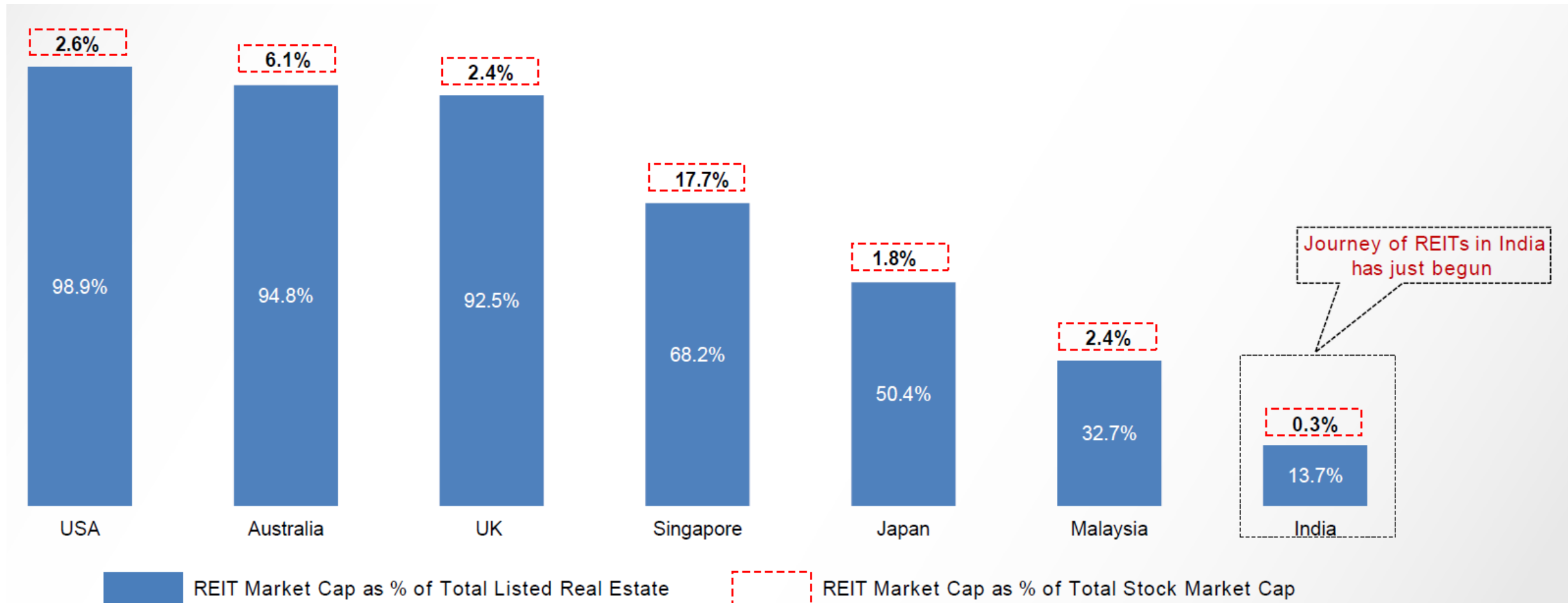


Inception of REITs across Asset Classes Globally



Source - Colliers

Only 14% of Listed Indian RE Value is REITs



Journey of REITs in India has just begun

Comparative Analysis

	Liquidity and Investment Quantum	Transaction Costs	Diversification	Nature of Returns and Tax Efficiency
REIT Units	High liquidity, Low minimum investment (1 unit)	No entry or exit load	High (multiple tenants, cities, sectors)	Capital appreciation and mandatory regular distributions <u>Dividend component</u> – Tax exempted ⁽¹⁾
Physically Owning Real Estate (Direct / Fractional Ownership)	Low liquidity, High investment quantum	Transaction costs involved	Low	Taxable rents, capital returns driven by exit timing and valuation
Listed Shares of a Real Estate Company	High liquidity, Low minimum investment (1 share)	No entry or exit load	High	Capital appreciation and dividends (not mandatory) <u>Dividend</u> – Taxable

Investing in Indian REITs

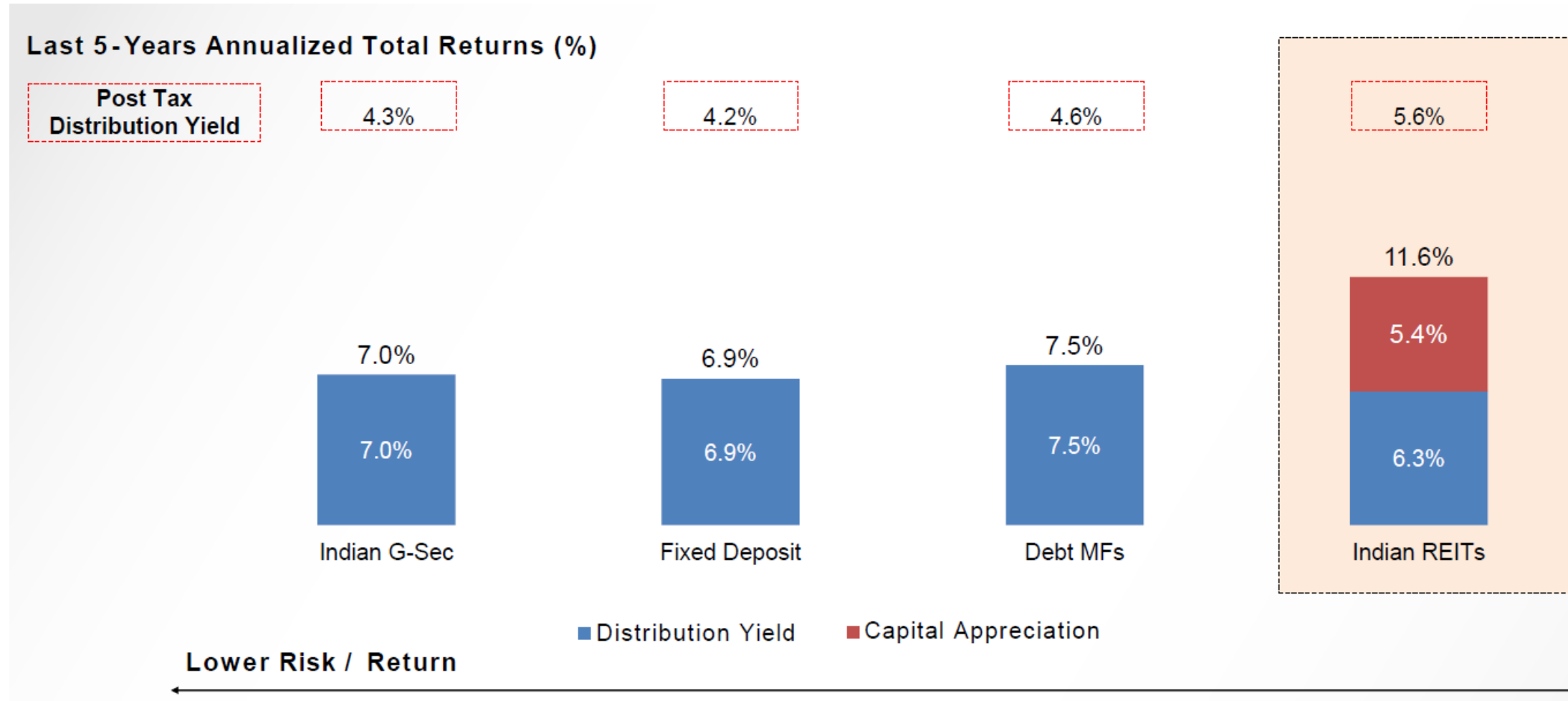
- Any Investor with a DEMAT Account can Invest
- Listing on both BSE and NSE through an IPO
- Domestic, Foreign, Retail, Institutional Investor – can buy REITs
- Buying and Selling through Demat Account like equity shares

Taxation – REITs

Nature of Income	Taxation for REIT	Taxation for Unitholders
Dividend	Exempt	Exempt ⁽¹⁾
Interest Income	Exempt	Taxable at applicable tax rates Withholding tax to be deducted by the REIT (Non-residents - 5%, others - 10%)
Amortization of SPV debt	Exempt	Nil upon receipt ⁽²⁾
Capital gains on the sale of REIT units	NA	Taxable ⁽³⁾

1. SPV which has not opted for concessional tax regime of 25.17% u/s 115 BAA is exempt in the hands of unitholders
2. However such proceeds need to be reduced from the cost of acquisition of the units
3. LTCG 10% , STCG 15% subject to taxability under applicable DTAA for non residents

REITs are Attractive on Post Tax Yield basis



Embassy REIT – India's First, Asia's Largest (O)

45.4 msf ⁽¹⁾

Portfolio

244

Blue-Chip
Occupiers

84%

Occupancy

13

Commercial
Offices

1,614

Hotel Keys ⁽²⁾

100 MW

Solar Park

10%

Mark to Market
Potential

46%

Gross Rents from
Fortune 500
Occupiers

6.9 Years

WALE

₹2,766 crs

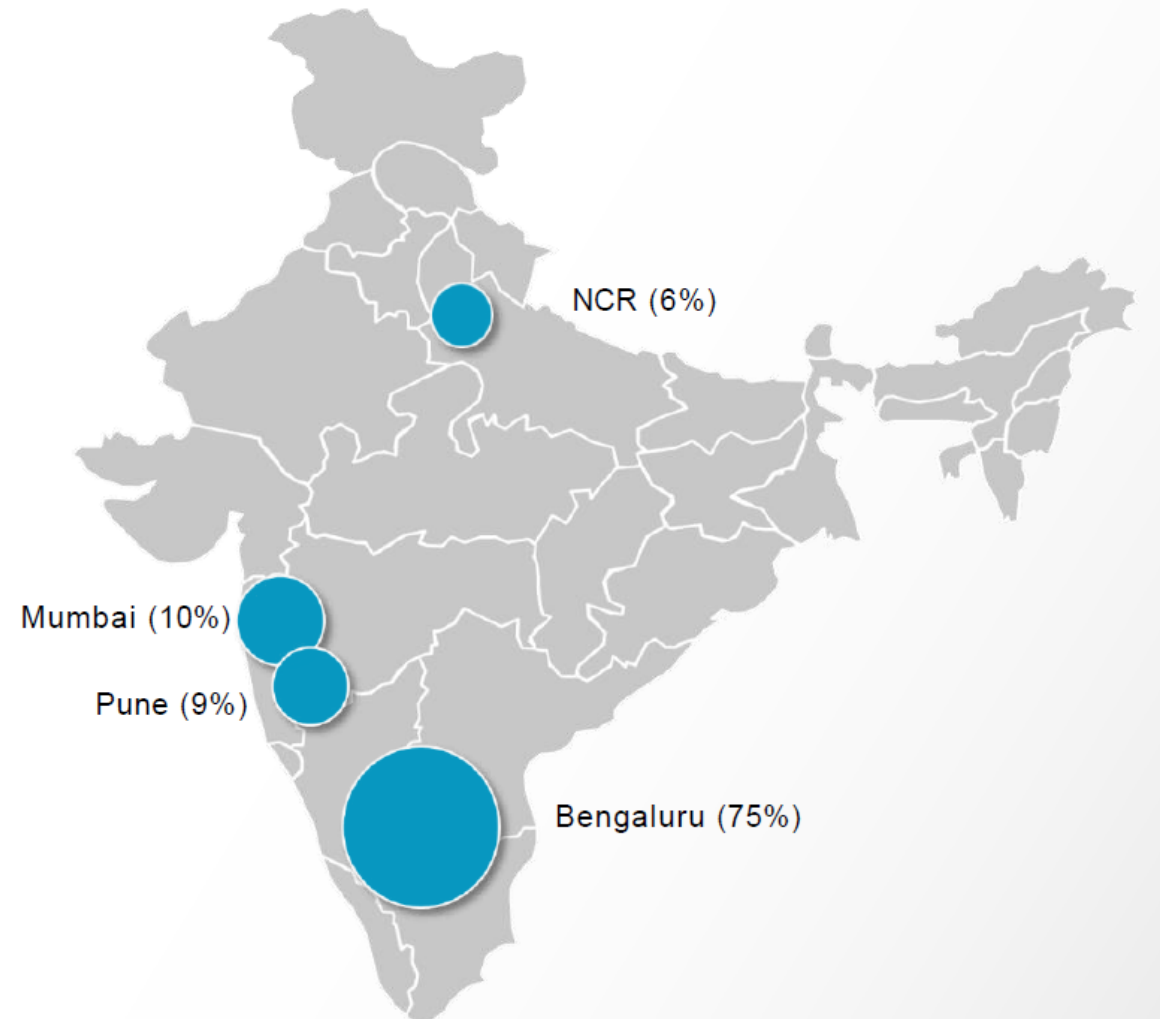
FY2023 Net
Operating Income

₹2,058 crs

FY2023
Distributions

30%

Net Debt to GAV



Mindspace Business Parks REIT – Raheja

33.1 msf ⁽¹⁾

Portfolio

73.3%

Share of foreign MNCs in rentals⁽²⁾

86%

Occupancy

5

Independent Office Assets

5

Integrated Business Parks

₹28,678 crs

Gross Asset Value

92.2%⁽³⁾

Market Value of Completed Assets

31.5%

Gross Rents from Fortune 500 occupiers⁽⁴⁾

6.8 Years

WALE

₹1,710 crs⁽⁵⁾

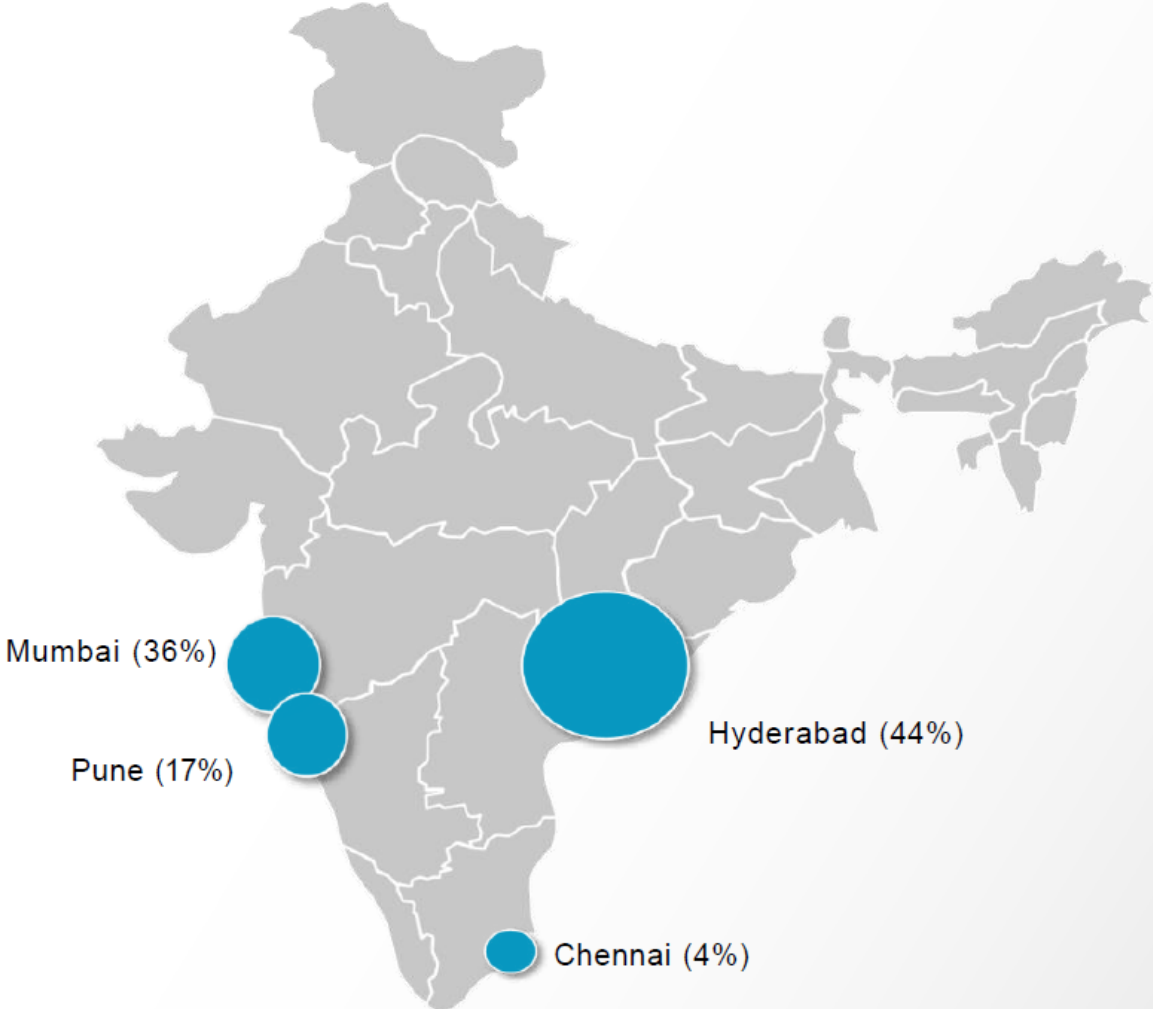
FY2023 Net operating Income

₹1,133 crs

FY2023 Distributions

21%

Net Debt to GAV



Brookfield India REIT – 1st Institutionally Managed

25.4 msf

Portfolio

20.7 msf

Operational Area

88%

Effective Economic
Occupancy⁽¹⁾

₹83

In Place Rent

5 - Star

GRESB Rating

₹28,488 crs

Gross Asset
Value⁽²⁾

₹323

NAV per Unit⁽²⁾

34%

LTV excluding
Shareholder
Instruments⁽³⁾

7.5 Years

WALE

₹1,571 crs

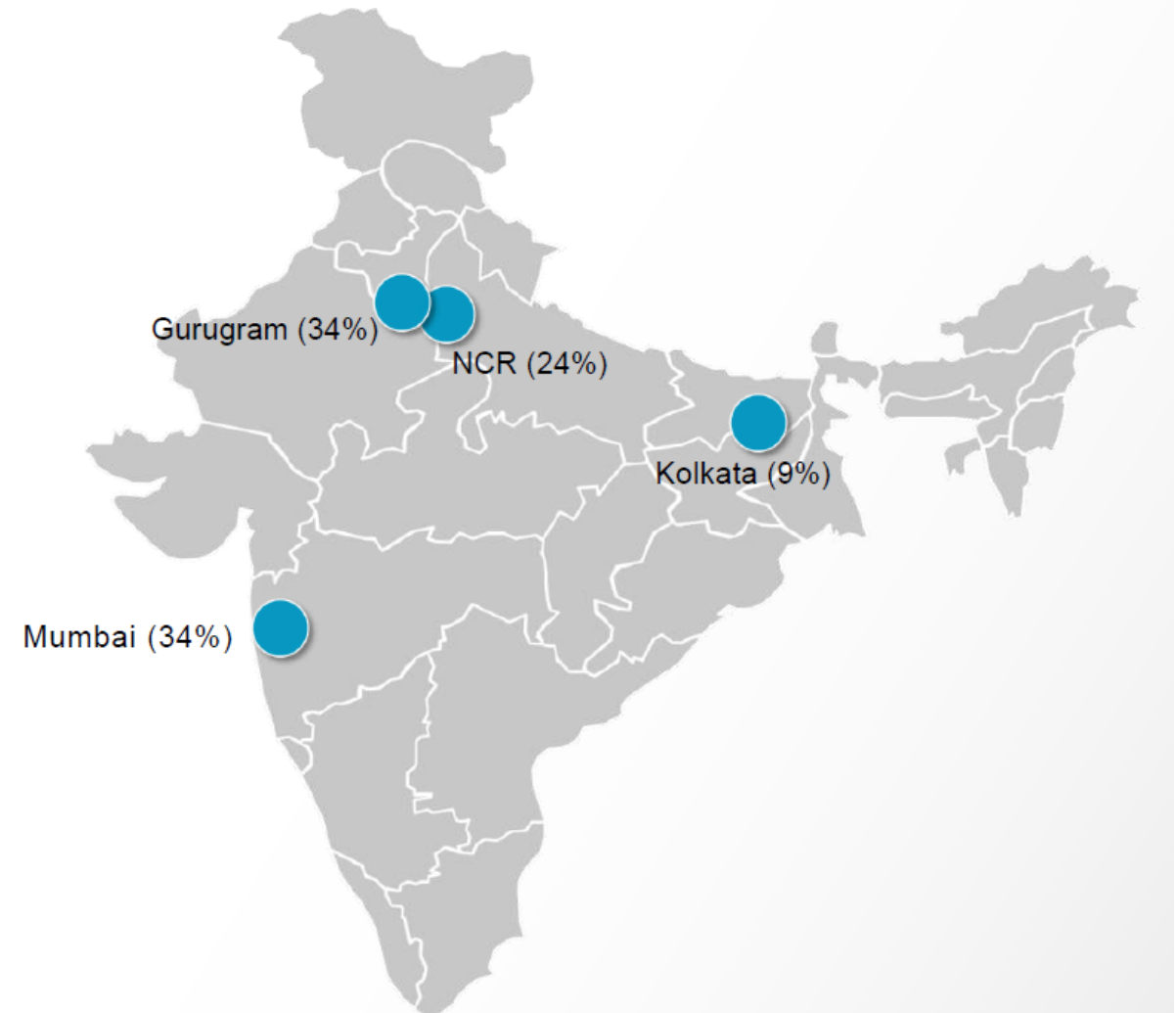
Current OLR
Run - Rate⁽⁴⁾

₹1,814 crs

Current Adj. NOI
Run - Rate⁽⁴⁾

₹677 crs

FY2023
Distributions



Nexus Select Trust – India's 1st Listed RETAIL REIT

9.9 msf

Retail Portfolio

1.3 msf

Office Portfolio

17

Consumption Centers

14

Cities

354

Hotel Keys

97%

Retail Portfolio Occupancy

~ 3,000

Retail Stores

1,000+

Brands

₹138

NAV per Unit ⁽¹⁾

~ 13 crs

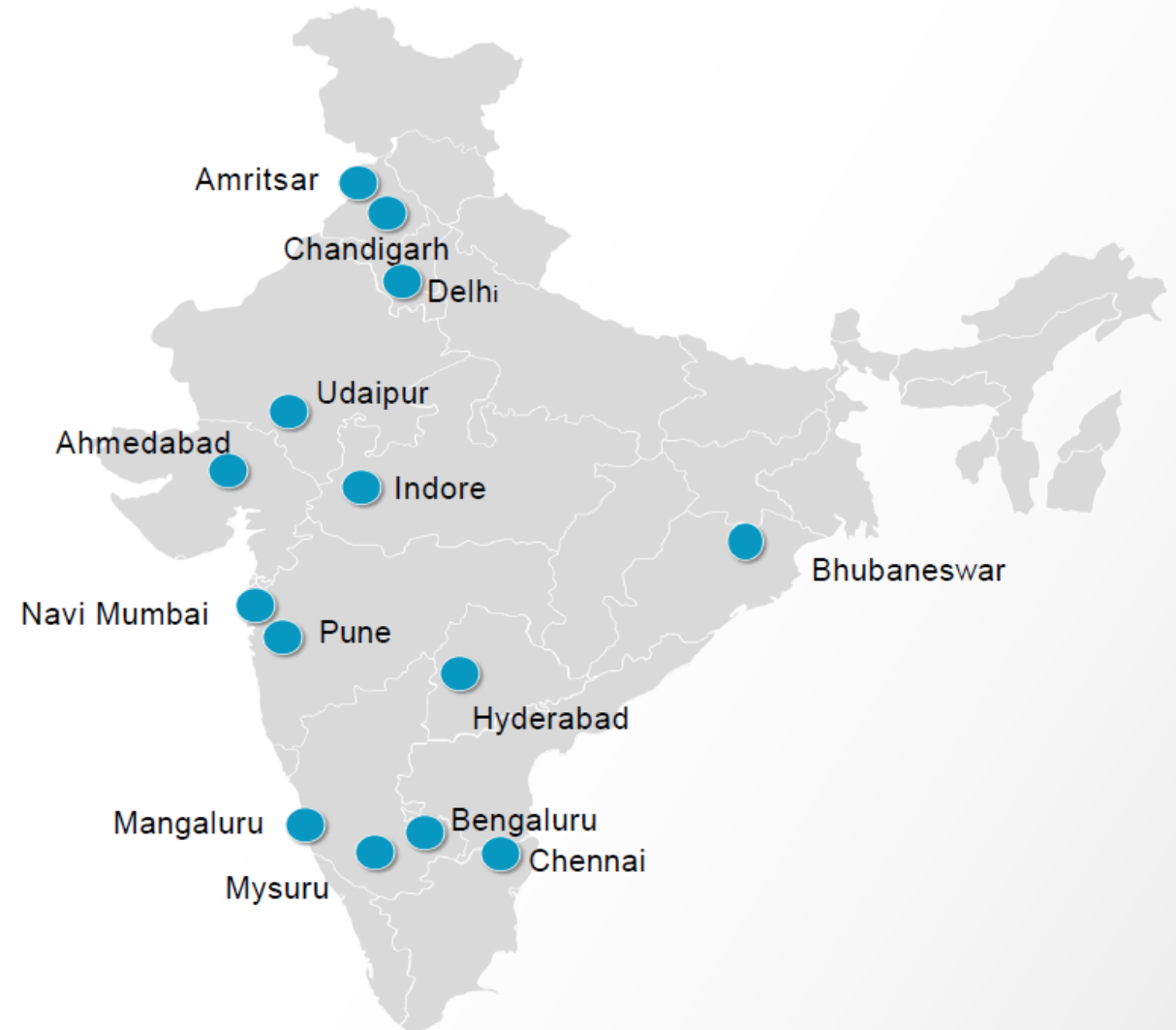
LTM Footfalls

11.1%

Rent to Sales ⁽²⁾

14%

LTV ⁽¹⁾



Four Listed REITs in India

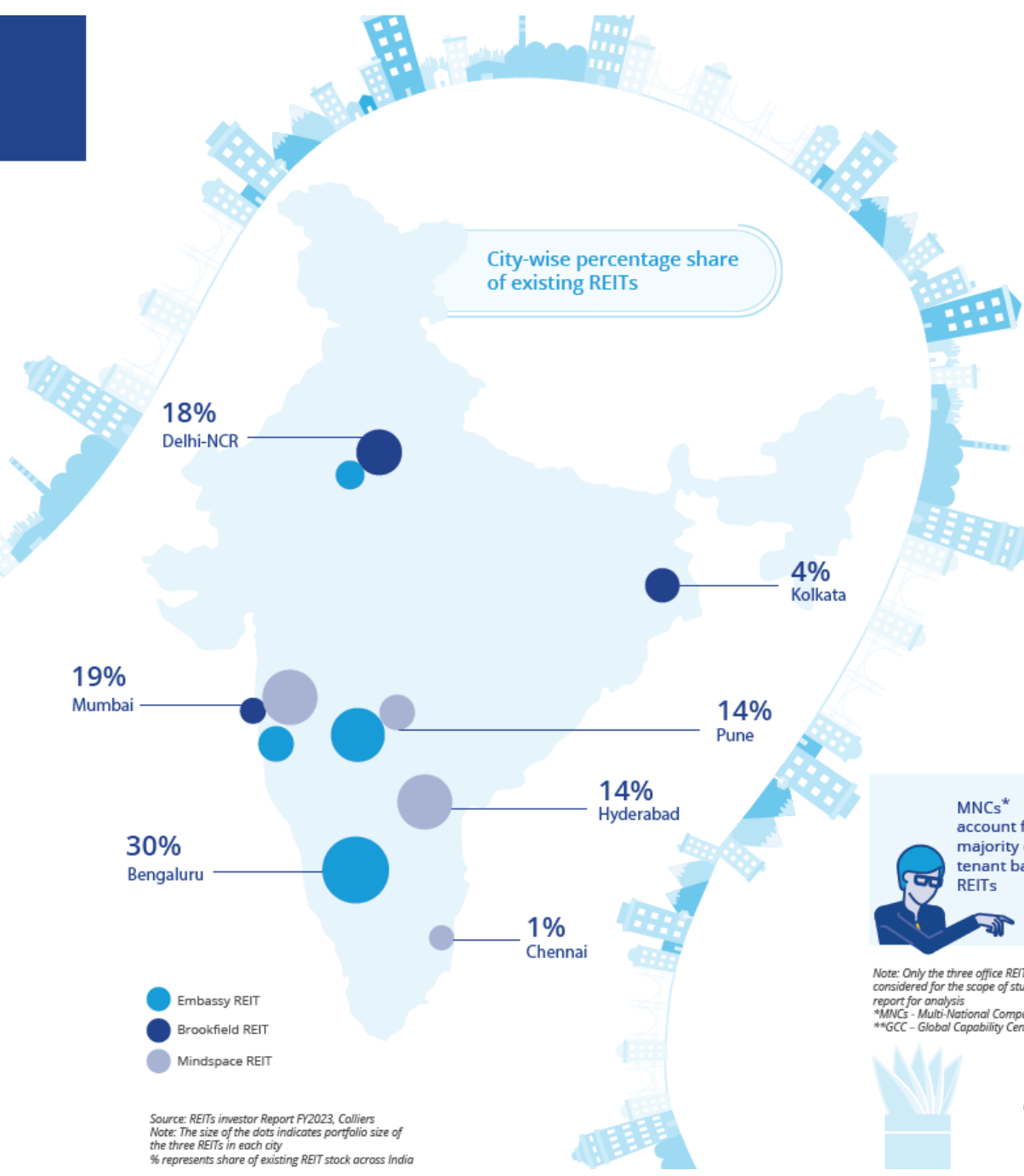
Description	Embassy REIT	Mindspace REIT	Brookfield India REIT	Nexus Select Trust
Listing Date	April 01, 2019	August 07, 2020	February 16, 2021	May 19, 2023
Primary Asset Class	Office	Office	Office	Retail Malls
Market Capitalization	₹35,432 crs	₹20,172 crs	₹11,120 crs	₹19,227 crs
Gross Asset Value	₹52,651 crs	₹28,670 crs	₹28,488 crs	₹24,353 crs
Geographic Focus	Bengaluru, Mumbai, Pune, Noida	Mumbai, Pune, Hyderabad, Chennai	Mumbai, Gurgaon, Noida, Kolkata	Across 14 cities in India
Total Portfolio	45.4 msf	33.1 msf	25.4 msf	11.2 msf (9.9msf retail, 1.3 msf office)
Completed Area	35.8 msf	26.2 msf	20.7 msf	11.2 msf (9.9 msf retail, 1.3 msf office)
Sponsor Ownership	8%	63%	44%	43%
Sponsors	Embassy Group, Blackstone	K Raheja Corp	Brookfield	Blackstone

REITs' journey so far

REITs have been established as a promising alternate investment platform to raise funds in the real estate sector. Presently, the Indian REIT market is at an early stage compared to many global REIT markets. The maiden REITs of India comprise of office assets and have now entered the retail asset classes as well. Slowly and steadily REITs are becoming a part of investors' portfolio. So far, the listed REITs in India have successfully provided an annualized distribution yield return of 6-7%. As the Indian REIT market continues to mature, it has the potential to attract more domestic and international investors, diversify its asset classes, increase market liquidity, and provide stable returns to investors.

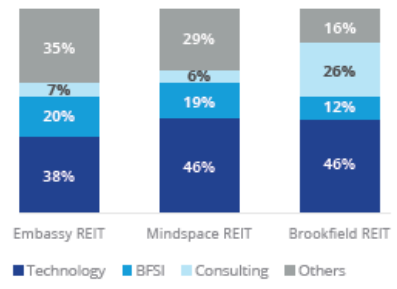


Source: REITs investor Report FY2023, Colliers
 *Note: Upcoming portfolio includes under-construction and future supply both



Source: REITs investor Report FY2023, Colliers
 Note: The size of the dots indicates portfolio size of the three REITs in each city
 % represents share of existing REIT stock across India

Tenant profile of existing REITs



Source: REITs investor Report FY2023
 Note: Others include E-commerce, flex spaces, healthcare & pharma, etc.

About 40% of the existing tenants in REIT assets are from the Technology sector. Share of sectors such as E-commerce, healthcare and renewables is also on the rise

MNCs* account for majority of the tenant base in REITs

In the next few years, Tech sector is likely to boost the expansion of Indian REITs. Market outlook for office sector is likely to remain strong led by healthy demand from Tech companies, data centers, life sciences and GCCs**

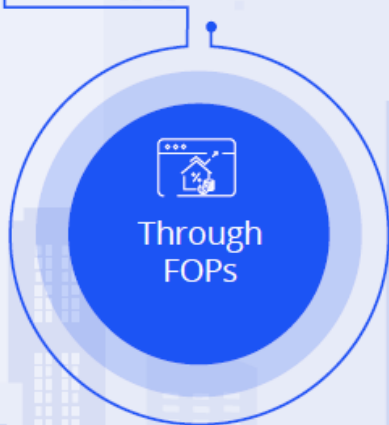
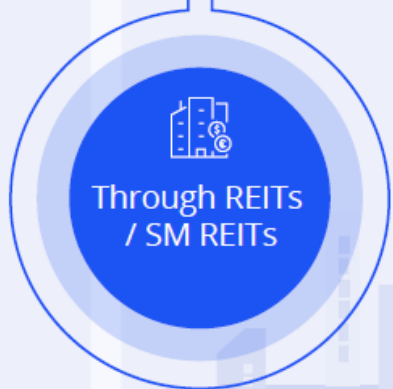
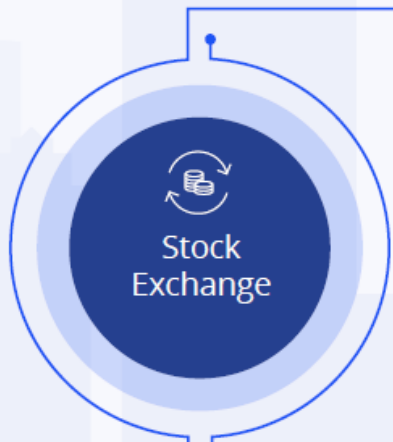
Note: Only the three office REITs are considered for the scope of study in this report for analysis
 *MNCs - Multi-National Companies
 **GCC - Global Capability Centers



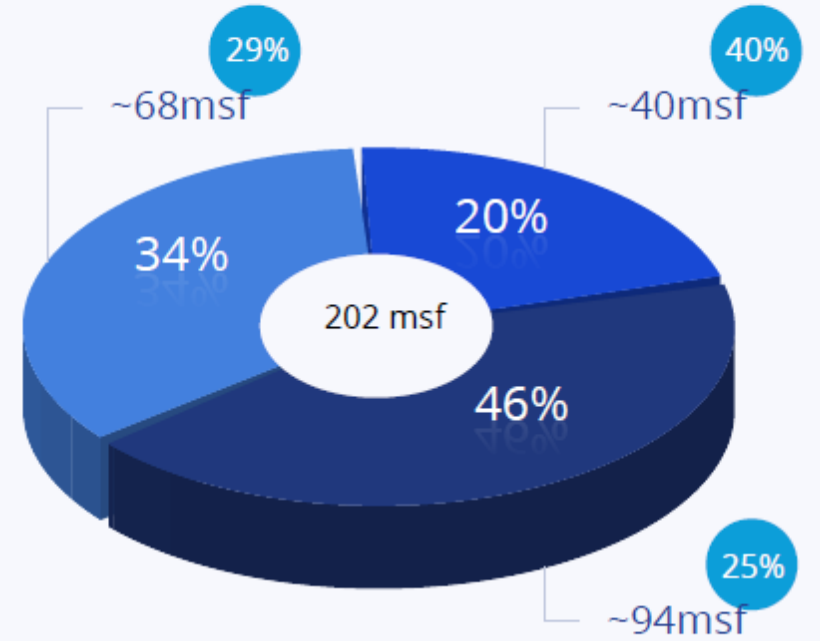
Key Take Away

- RERA + REIT = Institutionalisation of Real Estate Sector
- REIT = Safe, Secure, Stable returns on long term basis
- Backed by “Real” Estate, not some piece of paper or promise
- REITs will replace Residential as preferred Investment Option
- Rent Escalation almost 5% pa or 15% every 3 Years
(hence Capital Appreciation)
- REITs can offer 12-14% annual returns over long term
- PE can divest/exit portfolio in preferred 7-10 years
(instead of 1 Asset)

Fractional Ownership



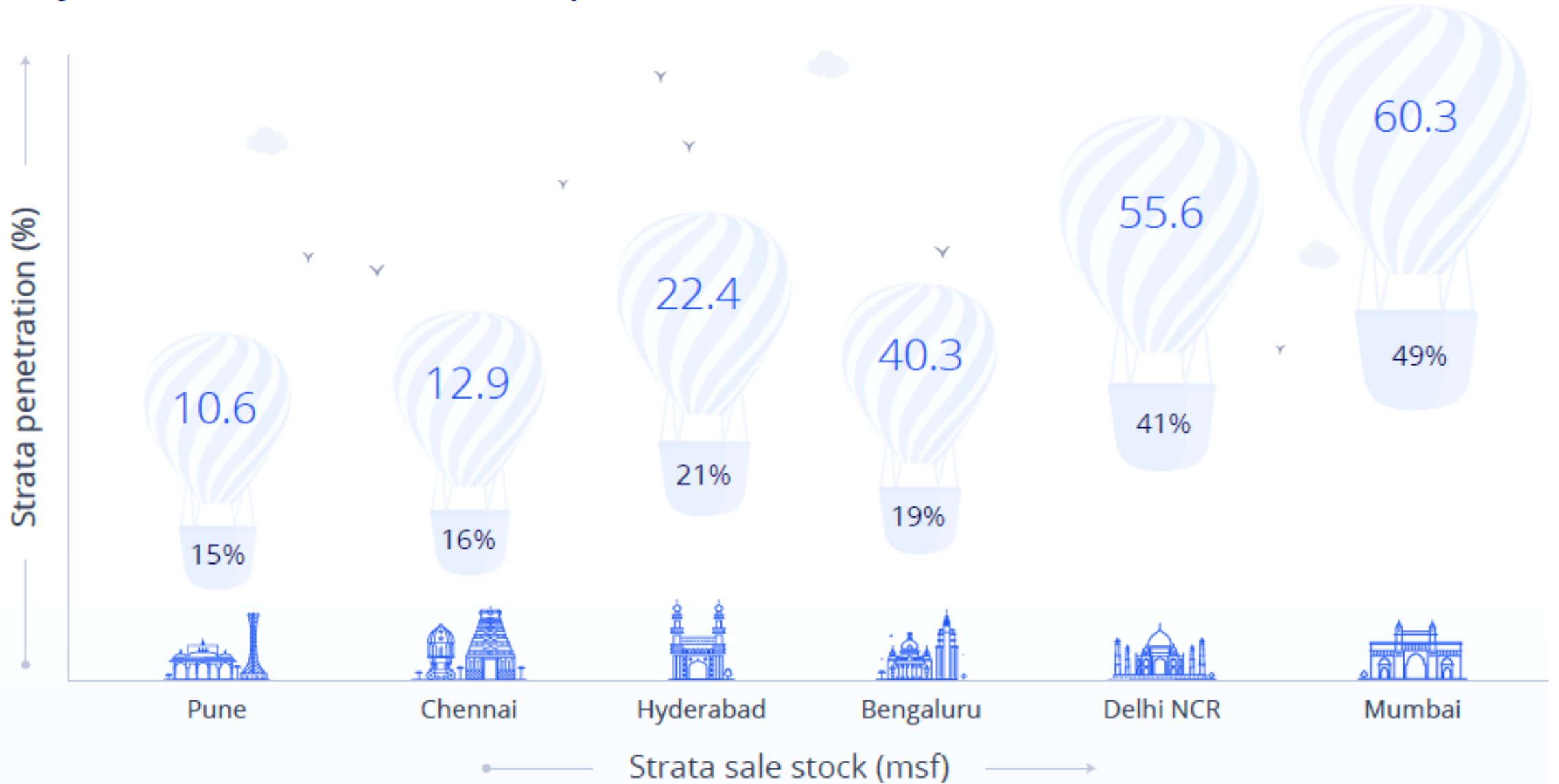
Strata sale stock as per micro market category (as of March 2024)



- CBD
- SBD
- PBD
- Strata penetration

Note: Penetration refers to strata sale stock as % of overall Grade A office stock of each micro market category
 Source: Colliers

City-wise strata sale stock and penetration (as of March 2024)



Annualized gross returns since 2020 of select investment instruments



2-6%

Savings & Post Office account



3-7%

Recurring & Fixed Deposits



6-7%

Corporate Bonds



7-8%

G-Sec



7-8%

Public Provident Fund (PPF)



8-13%

Gold



10-14%

REITs & InvITs*



9-15%

Fractional Ownership Platforms

Drivers for fractional ownership

01

Low entry barrier

Better affordability of premium properties



02

Financial gains

Potentially higher capital value appreciation and assured rental income



03

Diversification of investments

Increased preference to explore newer avenues apart from traditional options like FD/RD, gold etc.



04

Improving regulatory framework

Steady improvement in government oversight and stricter compliance norms



1

Time Sharing

- Each owner has the right to use the property for a designated period each year
- Owners must bear one-time upfront cost-plus yearly maintenance fees
- Popular for vacation properties, where each owner can utilise the asset for a specific period
- Usage rights duration is typically proportionate to each co-owner's share of investment in the overall asset

2

Asset Sharing

- Investors own a portion of the property and can use that portion of the unit only
- Allows multiple investors to acquire a fraction in properties like office buildings, retail centres, industrial complexes or a villa within a resort
- The rental income and expenses are distributed among the owners based on their fraction of ownership

3

Ownership by shares

- The model allows the property's ownership to be divided into shares, similar to owning stocks in a company
- Owners hold a specific number of shares representing their ownership percentage based on which returns are distributed





4

Ownership by Syndication

- Fractional ownership through syndication involves pooling resources from multiple investors to purchase a property
- This is done by an investment company which purchases and manages the property
- An investment company or real estate developer manages the property, and each investor receives a share of the profits based on their ownership percentage
- The maintenance fees has to be borne by investors under this model
- Most popular in India

Models of FO !

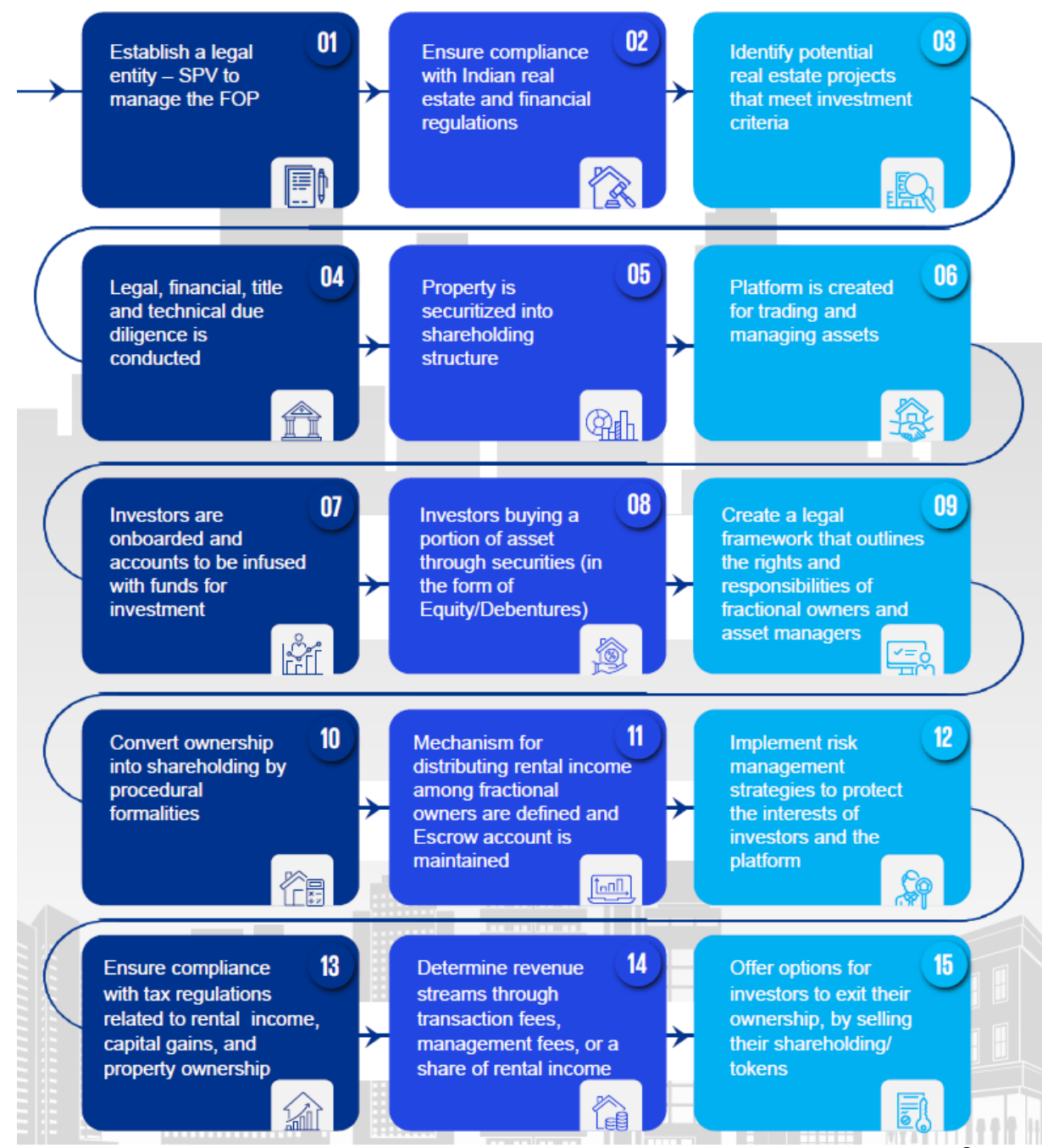
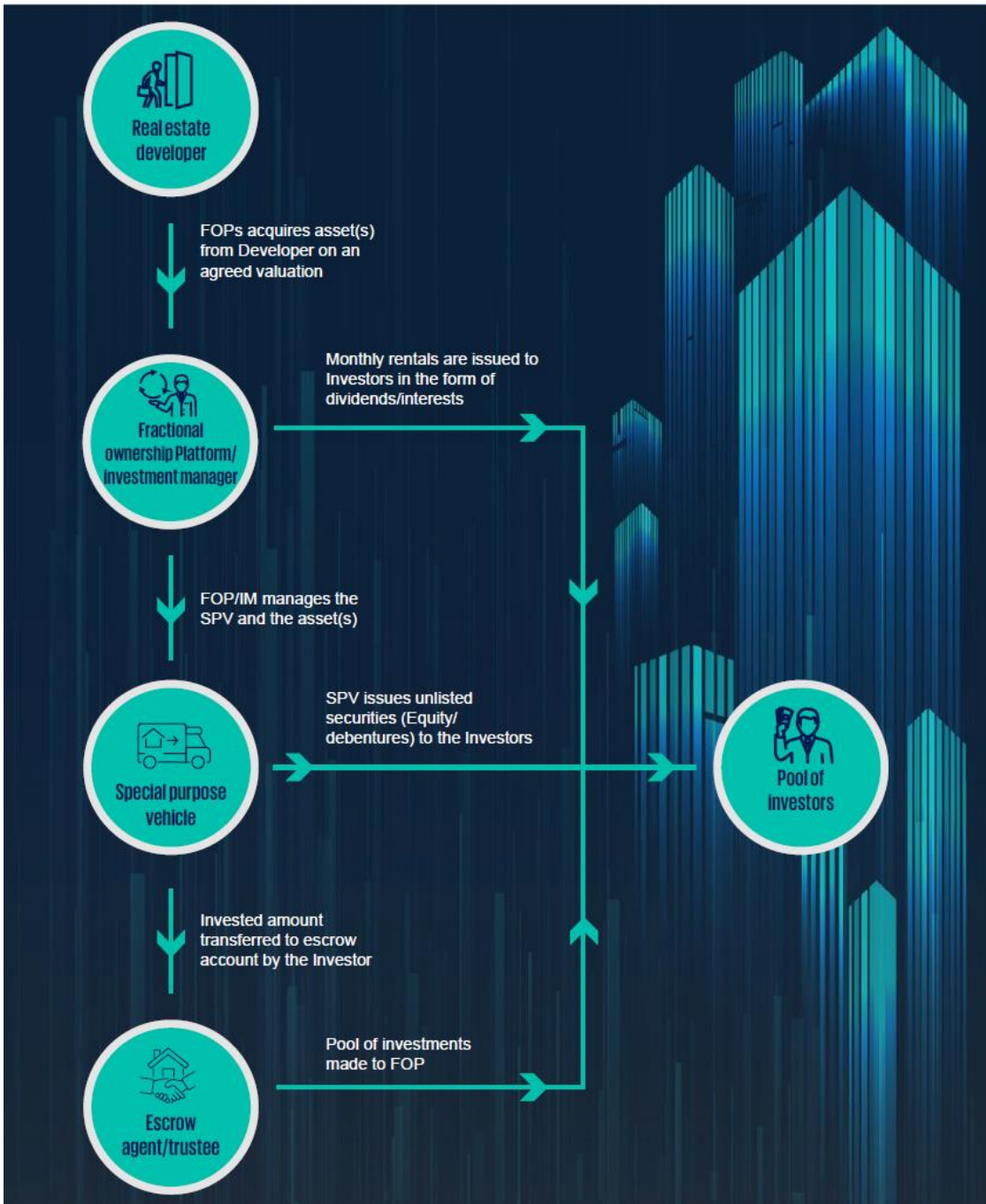
Typical FOP models in various RE asset classes

Asset Class*		Time sharing	Asset Sharing	Shareholding	Syndication
	Commercial Properties		✓	✓	✓
	Residential	✓	✓	✓	✓
	Industrial & Warehousing			✓	✓
	Retail		✓	✓	✓
	Agro-farms		✓	✓	✓



Commercial properties Office / Retail	Residential Apartments Second home / Villas / Resorts / Holiday Homes	Industrial & Warehousing Industrial Facilities / Logistics Parks / Warehouses
INR 20-25 lakhs Typical minimum investment amount	INR 10-15 lakhs Typical minimum investment amount	INR 20-25 lakhs Typical minimum investment amount
~2,000 sf Minimum area offered	~200 sf Minimum area offered	~100,000 sf Minimum area offered
9-15% Average yields	5-8% Average yields	8-10% Average yields

Source - Colliers



Fractional Ownership Platforms !

Banking



Taxation



Leasing



Colliers

CBRE

savills

ANAROCK
VALUES OVER VALUE

Valuation



Legal



Shardul Amarchand Mangaldas



Wadia Ghandy & Co



cyril amarchand mangaldas

Data and
Research



Trusteeship



Technology





01

Asset identification

Identifies potential real estate projects that meets the investment criteria. This involves market research, shortlisting, working with real estate professionals and market experts

02

Due diligence

Performs thorough due diligence on the asset, including legal and technical aspects

03

Occupier assessment and market study

Conducts an exhaustive research of the micro-market on the tenants/occupiers with respect to the lease terms

04

Financial feasibility and analysis

Studies the demand-supply dynamics, property performance and overall financial feasibility of the asset and on existing valuation of the property

05

Internal committee sign off

Evaluates the identified asset and provides a final sign-off to invite the investments



Grace period: Application of registration of the existing properties/ Investment managers under the fractional ownership models can be migrated to SM REITs schemes within 6 months from the date of publication of the SM REITs regulations by SEBI



Simplification of investing in RE: Investing in a fractional ownership platform simplifies the process of acquiring a share of real estate by streamlining traditional formalities such as legal documentation, registration, and government procedures, making property ownership effortless and efficient.



Affordability: Fractional ownership provides an opportunity for retail investors to acquire stakes in high-value real estate that would be out of reach. This feature has broadened its attractiveness to a diverse group of investors.



Implementation of reforms in regulatory framework: SEBI has implemented a regulatory framework, encouraging FOPs to adopt the structure of Real Estate Investment Trusts (REITs) with minimal adjustments. This progressive move has significantly enhanced transparency and bolstered investor confidence.



Stamp duty: In contrast to conventional real estate transactions, fractional ownership transactions are exempt from incurring any stamp duty or registration fees for the investors.

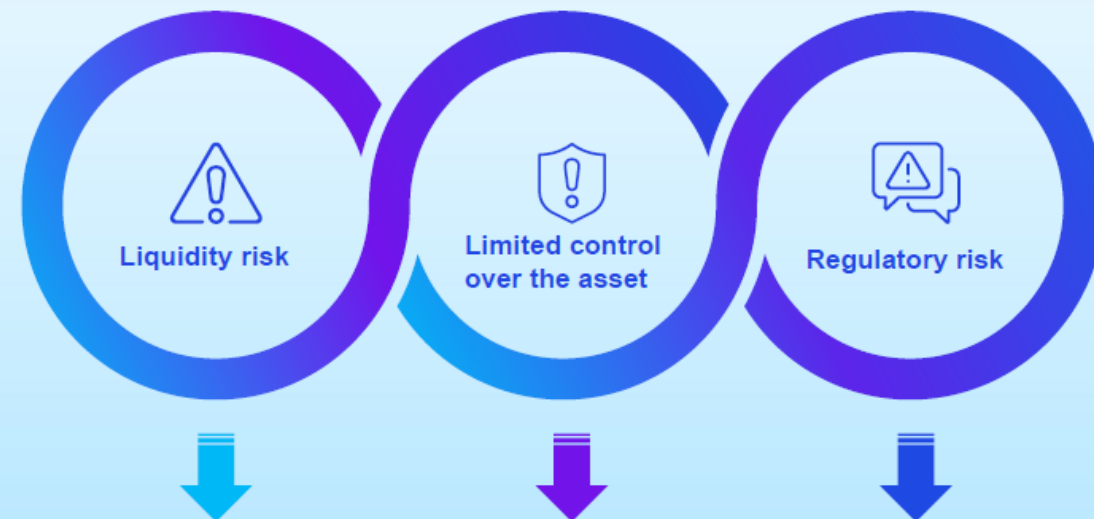


Demand for residential and commercial real estate would drive demand for fractional ownership: The surging requirement for residences, commercial real estate and office spaces is expected to improve the housing and leasing opportunities. The expansion of fractional ownership is expected to garner traction due to the surge in demand for housing and commercial real estate.



Healthy returns: Investors can anticipate returns typically ranging from 9-17 per cent, depending on the asset class. This includes a balanced combination of rental income and capital appreciation, which enhances its appeal as a lucrative financial instrument.

Risk watch: Roadblocks and challenges in fractional ownership



Liquidity risk

There is no assurance of an immediate sale of the investment with the current FOPs. If an investor wishes to liquidate their shareholding in the respective asset, at present it can only be done if there are other interests in buying the specific shares in the asset.

Limited control over the asset

As a co-owner, control over the property might be restricted. Decisions often require consensus among all co-owners, which could potentially lead to delays and disagreements.

Regulatory risk

Similar to Real Estate Investment Trusts (REITs), the Securities and Exchange Board of India (SEBI) mandates SM REITs to retain a minimum of 5 per cent shareholding in the asset during the initial years. FOPs operate on an asset-light business model and are not capital-intensive, many FOPs could find it difficult to **function under this requirement.**

	REITs	Fractional Ownership
General distinction	An investment in a REIT is buying a security in the company that owns the investment property which is publicly traded.	Fractional Ownership is owning portion of asset through securities (equity/debentures) of SPV holding the title of the property.
Developer/ Sponsor	To protect the interests of the investors, SEBI has mandated the Sponsor/ Promoter to hold a minimum of 15 per cent of total shares for a period of three years after publicly listing the portfolio.	SEBI has mandated the Sponsor/ Promoter to hold a minimum of 5 per cent (opted not to undertake leverage) and 15 per cent (in case opted to undertake leverage) of total shares for a period of three years.
Paybacks & other charges	Investor receives quarterly dividend payouts on the performance of the REITs portfolio.	If the asset is given out for rental purposes, then the investor receives monthly rentals from the tenants' post deductions on CAM (Common Area Maintenance) and AMC (Annual Maintenance Fee) charges in the form of interests or dividends.
Investments & investors	The minimum investment can be as low as one unit.	The minimum investment sizes are mandated to be INR10 Lakhs.
SEBI regulations	Minimum Asset size is mandated to be ₹500 Crores and a minimum offer size of ₹250 Crores with a minimum of 200 subscribers. SEBI mandates to make use of 80 per cent of the capital invested in the income-generating assets only. Rest 20 per cent can be invested in liquid assets, under construction properties	Minimum Asset size is mandated to be ₹50 Crores and less than ₹500 Crores with a minimum of 200 subscribers. SEBI mandates to make use of 95 per cent of the capital invested in completed income-generating assets only. Rest 5 per cent may be used in liquid assets which are unencumbered.

	REITs	Fractional Ownership
Property/ Portfolio valuation	Valuation and financial reports are mandated to be published semiannually.	Comprehensive valuations and financial reports are mandated to be carried out annually.
Ownership	Investor does not hold the ownership of the property.	Investor acquires the part ownership through securities (in the form of Equity/Debentures) of SPV holding the title of the property.
Tax on capital gains	<ul style="list-style-type: none"> If REIT is holding asset through SPV, SPV will be taxed as a normal corporate entity. REIT is passthrough and income earned by REIT and the same is taxable in the hands of investors. Rent income received by Investor from REIT will be taxable at slab rates if asset is owned directly by REIT. Interest income received by Investor from REIT will be taxable at slab rates. Dividend income received by Investor from REIT will be exempt (if the underlying SPV has not opted for concessional tax regime), otherwise it will be taxed at slab rates. Short Term Capital gains are taxed at 15 per cent from the sale of listed units and Long term capital gains are taxed at 10 per cent in excess of a lakh with no indexation benefits for listed units 	<ul style="list-style-type: none"> SPV will be taxed as a normal corporate entity. Income from securities in the form of Dividend / Interest / Income from other sources (rentals) will be taxable at slab rates. Capital gains on sale of securities (equity/debentures) Short Term Capital gains: <ul style="list-style-type: none"> <u>In General:</u> Short-term capital gain is chargeable at normal tax rates as applicable in the case of an assessee <u>Listed securities:</u> It shall be chargeable to tax at the rate of 15% under Section 111A Long Term Capital gains: <ul style="list-style-type: none"> <u>In General:</u> The long-term capital gain is chargeable to tax at the rate of 20 per cent. Further, the benefit of indexation shall be available to the assessee while computing the amount of long-term capital gain. However, an assessee shall have the option to pay tax either at the rate of 20 per cent (after indexation) or 10 per cent (without indexation) where the long-term capital gain arises from the transfer of Listed Securities (other than units) on which Securities Transaction Tax has not been paid <u>In the case of specified listed securities:</u> Where the long-term capital gain arises from the transfer of equity shares, units of the equity-oriented fund, or units of business trust, it shall be chargeable to tax under Section 112A. The tax shall be levied at the rate of 10 per cent on capital gains in excess of INR1 Lakh

Small and medium REITs

SEBI's Integration of Small and Medium REITs into India's Regulatory Framework



भारत का राजपत्र The Gazette of India

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भारतीय प्रतिभूति और विनियम बोर्ड
अधिसूचना

मुंबई, 8 मार्च, 2024

भारतीय प्रतिभूति और विनियम बोर्ड

(रियल इस्टेट निवेश न्यास) (संशोधन) विनियम, 2024

सं. सेबी/एलएडी-एनआरओ/बीएन/2024/166.—बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) की धारा 11 तथा धारा 12 के साथ पठित धारा 30 के तहत प्रदान की गई शक्तियों का प्रयोग करते हुए, एनद्वारा भारतीय प्रतिभूति और विनियम बोर्ड (रियल इस्टेट निवेश न्यास) विनियम, 2014 का और संशोधन करने के लिए निम्नलिखित विनियम बनाता है, अर्थात्:—

- इन विनियमों को भारतीय प्रतिभूति और विनियम बोर्ड (रियल इस्टेट निवेश न्यास) (संशोधन) विनियम, 2024 कहा जा सकेगा।
- ये विनियम राजपत्र में इनके प्रकाशित होने की तारीख से लागू होंगे।

Story So Far

Q3 2022: Consultation with SEBI

12th May 2023: Draft consultation paper (Post which more than 70 responses were received from the public)

1st June 2023: All Responses received by 31st May and were tabled

The responses were collated and discussed by in the Hybrid Securities Advisory Committee (HySAC)

25th Nov 2023: Tabled before SEBI board meeting

8th Mar 2024: SEBI notified regulations around SM REITs

Introduction to SM REIT

- SM REIT like mutual funds, channelize funds from investors into a pool which is then invested in rent generating real estate projects and the income so earned is periodically distributed to unitholders.
- They also raise debt and in most cases are actively involved in the projects to maximize returns to unitholders
- SM REIT is designed as a tiered structure which invests in eligible real estate projects
- Setup as a trust settled by the investment manager under the Indian Trusts Act, 1882

Features of SM REIT

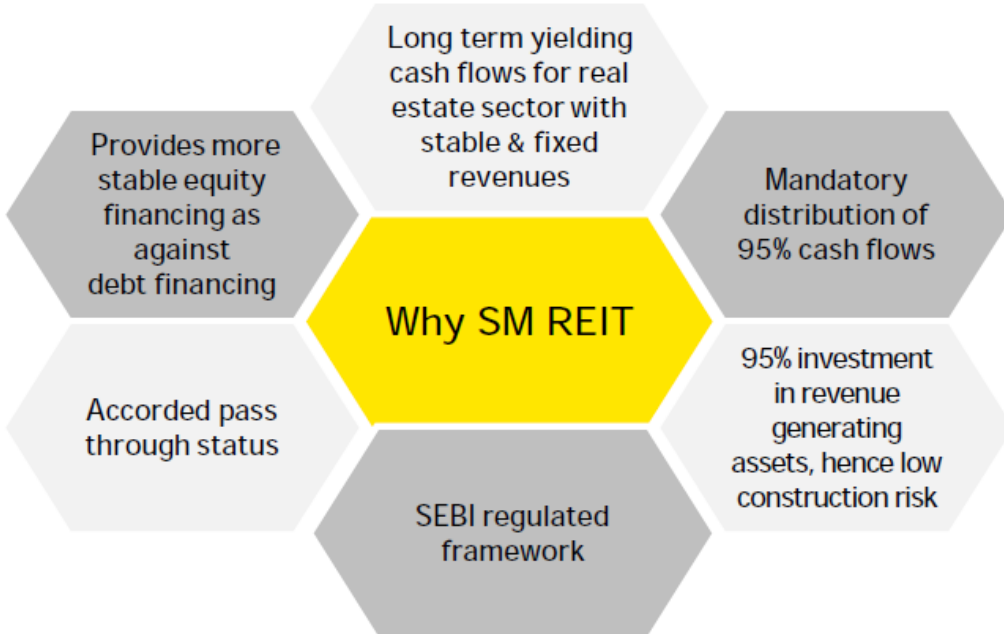
- SM REIT floats different scheme for assets ranging from Rs 50 cr + to Rs 500 cr
 - All the provisions are applicable each scheme wise
- SM REIT to invest in projects as under:
 - either directly (doesn't practically happen); or
 - through SPVs (which is wholly owned subsidiary)
- Investment in units of SM REITs is allowed by resident as well as non-resident investors
- SM REIT to not invest in vacant land or agricultural land or under construction property

SM REIT Investment structure

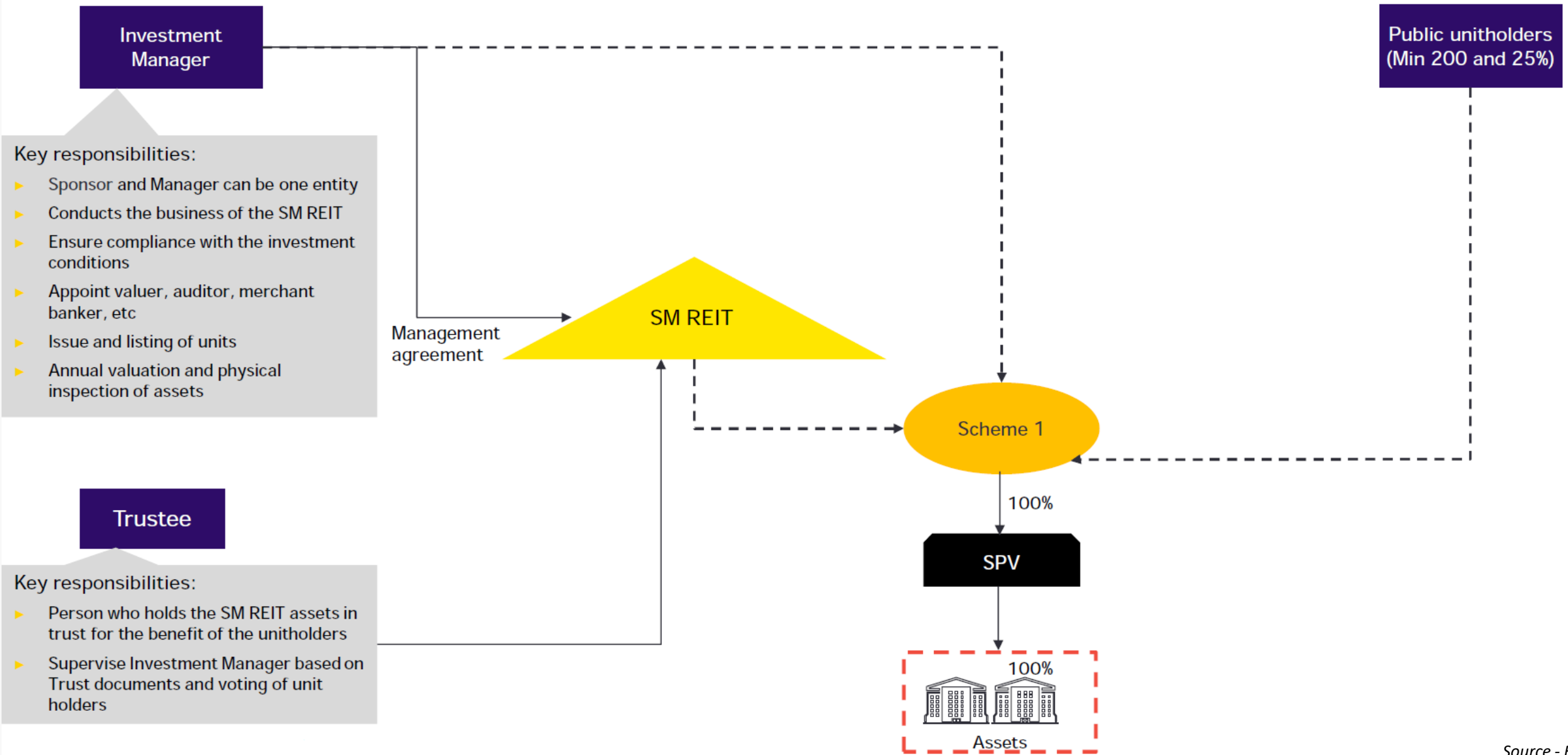
- Unit capital and debt raised to be utilised for owning eligible projects/ SPVs owning such projects
- SM REIT can also subscribe to debt instruments of SPVs
- SPVs can continue to have leverage from other lenders also, if required

SM REIT Capital structure

- SM REIT to raise funds through issuance of unit capital. Leverage restriction exists upto 49% of the fair value of assets. SM REIT to SPV debt needs to be ignored for this purpose
- Onshore leverage could also be obtained at SM REIT level to repay leverage at the SPV such that SM REIT to SPV debt can be used to extract cash



SM REITs Structure



- Key responsibilities:**
- ▶ Sponsor and Manager can be one entity
 - ▶ Conducts the business of the SM REIT
 - ▶ Ensure compliance with the investment conditions
 - ▶ Appoint valuer, auditor, merchant banker, etc
 - ▶ Issue and listing of units
 - ▶ Annual valuation and physical inspection of assets

- Key responsibilities:**
- ▶ Person who holds the SM REIT assets in trust for the benefit of the unitholders
 - ▶ Supervise Investment Manager based on Trust documents and voting of unit holders

Key Changes

1. Reduced minimum ticket size to Rs. 10 lakhs (FO had Rs. 25 lakhs)
2. Democratising – minimum Investors 200, max 25% by 1 investor
3. Asset Value 25cr to 500cr
4. Scheme Concept, each scheme has specific asset, investor chooses
5. Different Asset Types owned by SM REITs, more diversity
6. No Fly by Night operators, skin in the game
7. Investment Managers net worth minimum 20 crs (10cr in liquid)
8. 2 years experience in RE Fund Management
9. Ready Rent Yielding Projects to get 95% investment



A pool of **INR 50 crores** or more for issuing units to **at least 200 investors** to acquire and manage real estate assets or properties is classified as SM REIT



SM REIT to operate through one or more schemes where each scheme to have a separate name, asset, account, and valuation



Registration Fees **INR 10 Lakhs**, it needs to file a draft scheme offer documents with SEBI and designated stock exchanges for each scheme and make it public for comments for at least 21 days



Investment manager to have a net worth of at least **INR 20 crores** and a separate Trustee will be appointed for oversight.



A scheme to have **at least 95%** of the assets to be fully developed and generating revenue, minimum subscription of **INR 10 lakh** per investor, Investment manager to maintain continuing interest of 5% in each scheme for a period of 2 years from 4th year of listing till end of 5th year



It can raise funds from any investor, whether Indian or foreign, by way of issuance of units or debt securities, subject to the guidelines of RBI



SM REIT utilising leverage must ensure a **15% co-investment** by the manager, with leverage capped at **49%** of the REIT's assets



Annual valuation of assets of each scheme by independent valuer, disclosure of NAV of each scheme based on the latest valuation report as on 31 March

Regulation	Provision
Investment Manager and SPV	<ul style="list-style-type: none"> ▶ Investment manager of SM REIT shall be applicant on behalf of trust to the board. ▶ SPV must of WOS subsidiary of SM REIT ▶ Point to get clarified that whether related parties of the Investment manager can hold shares of the SPA which could get swapped on the date of set-up of the SM REIT <p><u>Eligibility criteria of Investment manager</u></p> <ul style="list-style-type: none"> ▶ Minimum net worth - Rs. 20 crores (Rs. 10 crores should be in liquid funds) ▶ At least 2 years of experience in real estate industry or shall appoint to directors having 5 years of experience in real estate industry
Asset Size (each scheme)	<ul style="list-style-type: none"> ▶ Minimum asset size of scheme - Rs. 50 crores ▶ Maximum asset size of scheme - Rs. 499 crores
Registration, initial offer and investment conditions	<ul style="list-style-type: none"> ▶ SM REIT shall adhere to migration plan (applicable only for existing structure) ▶ Minimum price of each unit - Rs. 10 lakhs ▶ Each scheme shall be ring-fenced (i.e., separate bank accounts, books etc.) ▶ Draft offer document of scheme: <ul style="list-style-type: none"> ○ must be opened for public comments for at least 21 days; ○ shall disclose rental income of proposed property; and ○ Whether scheme will raise debt in future or not ▶ SM REIT shall invest at least 95% of scheme value in income generating assets only ▶ SM REIT shall not lend to any person other than its SPV ▶ Issue period of scheme shall not be open more than 30 days and units must be in Demat form ▶ Unit price shall be determined through book building process
Number of Investors and minimum public holding	<ul style="list-style-type: none"> ▶ Minimum investors - 200 (Investor can be resident or non-resident) ▶ Maximum holding per investor (other than Investment manager) - 25% of outstanding units ▶ Minimum public holding - 25% of outstanding units
Cashflow distribution	<ul style="list-style-type: none"> ▶ Quarterly distribution of cashflows by SPV to SM REIT and SM REIT to unitholders ▶ SPV must distribute 95% of its distributable cashflow to SM REIT ▶ SM REIT must distribute 100% of its distributable cashflow to unitholders

Regulation	Provision																								
Mode of fund raising	<p><u>SM REIT:</u></p> <ul style="list-style-type: none"> ▶ SM REIT shall raise funds only by way of unit capital ▶ If scheme provides for leverage, SM REIT can raise debt or issue debt securities <p><u>SPV:</u></p> <ul style="list-style-type: none"> ▶ SPV shall only raise equity capital ▶ SPV may raise debt from SM REIT ▶ If scheme provides for leverage, SM REIT can raise debt or issue debt securities <p>Total borrowing at scheme level shall not exceed 49% of scheme assets value</p>																								
Minimum holding of Investment Manager	<table border="1" data-bbox="690 589 1880 968"> <thead> <tr> <th data-bbox="690 589 817 682">Sr. No</th> <th data-bbox="817 589 1105 682">Time period from initial listing</th> <th data-bbox="1105 589 1498 682">Scheme having debt</th> <th data-bbox="1498 589 1880 682">Scheme having no debt</th> </tr> </thead> <tbody> <tr> <td data-bbox="690 682 817 739">1</td> <td data-bbox="817 682 1105 739">0-3 years</td> <td data-bbox="1105 682 1498 739">15% of total o/s units</td> <td data-bbox="1498 682 1880 739">5% of total o/s units</td> </tr> <tr> <td data-bbox="690 739 817 796">2</td> <td data-bbox="817 739 1105 796">3-5 years</td> <td data-bbox="1105 739 1498 796">5% of total o/s units</td> <td data-bbox="1498 739 1880 796">5% of total o/s units</td> </tr> <tr> <td data-bbox="690 796 817 853">3</td> <td data-bbox="817 796 1105 853">6-10 years</td> <td data-bbox="1105 796 1498 853">3% of total o/s units</td> <td data-bbox="1498 796 1880 853">3% of total o/s units</td> </tr> <tr> <td data-bbox="690 853 817 911">4</td> <td data-bbox="817 853 1105 911">11-20 years</td> <td data-bbox="1105 853 1498 911">2% of total o/s units</td> <td data-bbox="1498 853 1880 911">2% of total o/s units</td> </tr> <tr> <td data-bbox="690 911 817 968">5</td> <td data-bbox="817 911 1105 968">Post 20 years</td> <td data-bbox="1105 911 1498 968">1% of total o/s units</td> <td data-bbox="1498 911 1880 968">1% of total o/s units</td> </tr> </tbody> </table>	Sr. No	Time period from initial listing	Scheme having debt	Scheme having no debt	1	0-3 years	15% of total o/s units	5% of total o/s units	2	3-5 years	5% of total o/s units	5% of total o/s units	3	6-10 years	3% of total o/s units	3% of total o/s units	4	11-20 years	2% of total o/s units	2% of total o/s units	5	Post 20 years	1% of total o/s units	1% of total o/s units
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5	Post 20 years	1% of total o/s units	1% of total o/s units																						
Valuation of assets and unitholders' consent	<ul style="list-style-type: none"> ▶ Annual valuation and physical inspection of SM REIT assets ▶ SM REIT shall disclose NAV of each scheme on 31st March ▶ Acquisition new property or sale of property must be accompanied with valuation report ▶ Sale of property below 95% of value of assessed by valuer or purchase of any property above 105% of value of assessed by valuer requires the approval of 75% unitholders of relevant scheme 																								
Miscellaneous	<ul style="list-style-type: none"> ▶ No related party transaction is allowed, except payment of management fee to investment manager ▶ AGM of unitholders within 120 days from end of financial year ▶ Time allowed for transition of existing structure -12 months (6 months for application + 6 months after registration) 																								

Investment Manager

Net-worth

- Sponsor, the minimum net worth requirement of the investment manager shall be at least INR 20 cr
- Of the above at least INR 10 cr shall be held in the form of positive liquid net worth

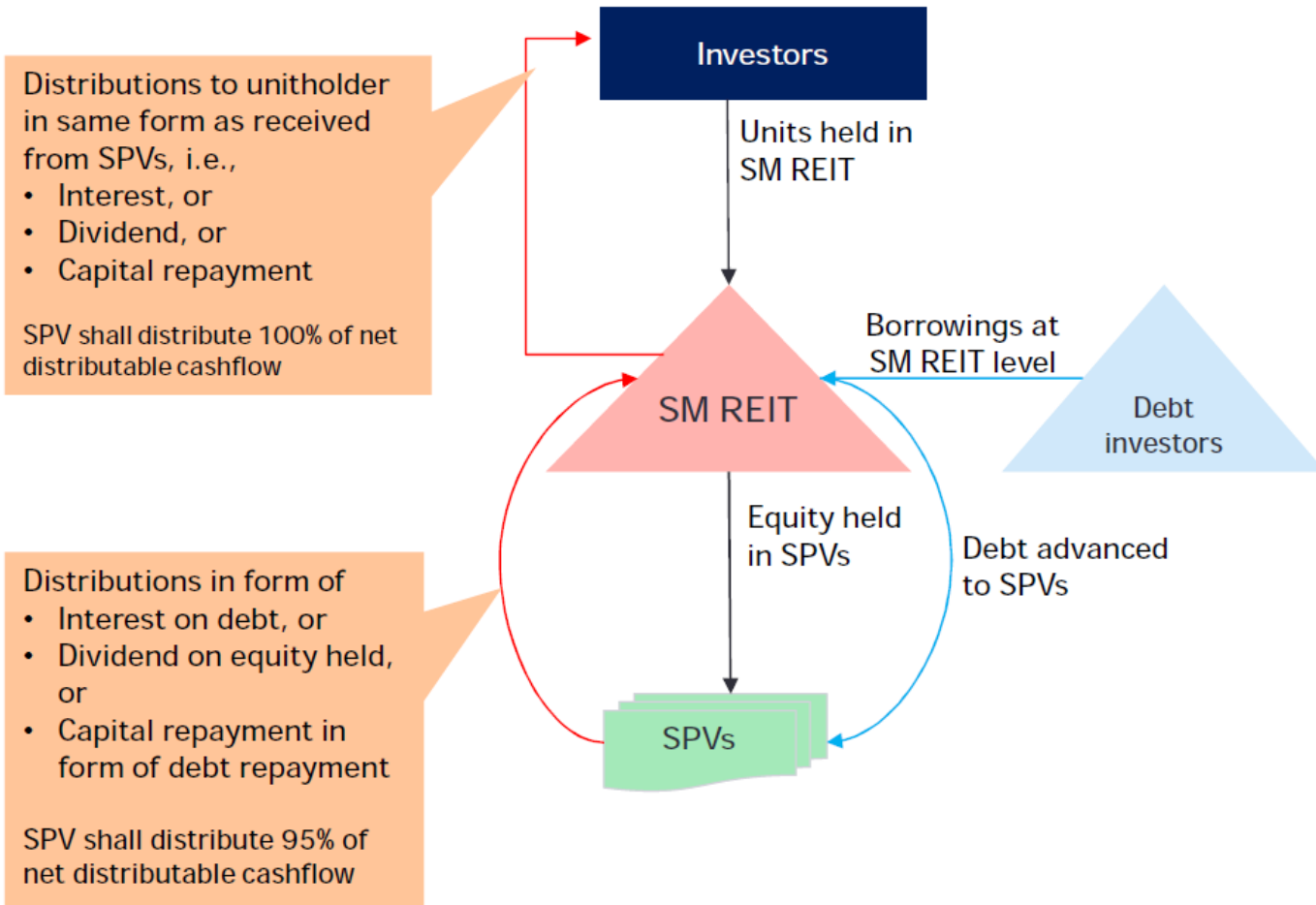
Experience

- Shall have at least two years' experience in the real estate industry and/or fund management in real estate
- In case if the investment manager is unable to meet experience requirements, it may employ at least two key managerial personnel, each of whom must have not less than five years' experience in the real estate industry and/or real estate fund management

Investment by SM REITs

- Under construction properties will not be permitted
- At least 95% of the value to be invested in completed and revenue generating real estate properties at all times
- The balance 5% can be deployed in unencumbered liquid assets
- 95% net distributable cashflows of the SPV shall be distributed to the scheme and this will have to be entirely distributed to the investors
- The distributions are declared at least once in every quarter

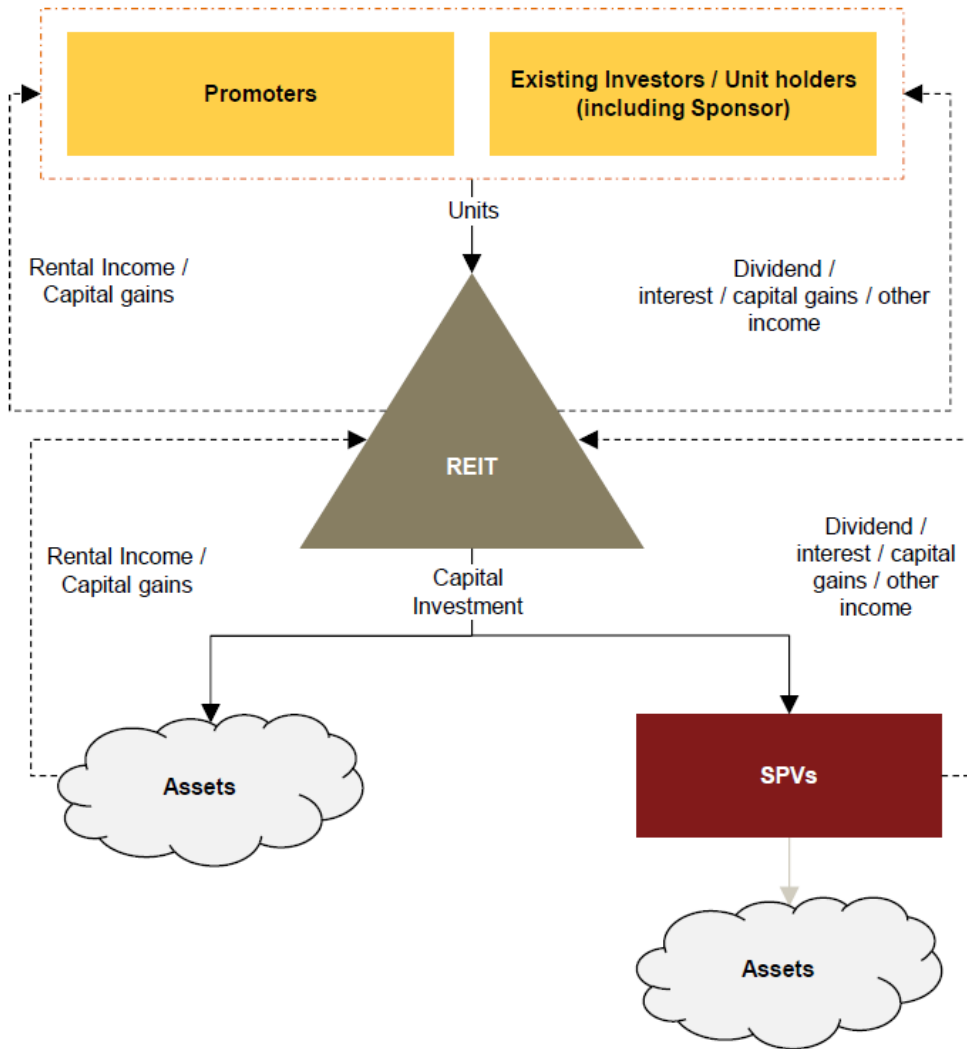
Waterfall Mechanism – SM REITs



Following are illustrative steps for the way in which waterfall mechanism works in case of SM REIT: -

Step	Description
1	<ul style="list-style-type: none"> ▶ SM REIT under each scheme to issue units to investors in exchange of cash
2	<ul style="list-style-type: none"> ▶ REIT to utilize such cash (Step1) to purchase shares of SPVs ▶ An alternative to Step 1 and 2 maybe where investors purchase shares of SPV and then flip those shares of SPV to SM REIT in exchange of SM REIT's units.
3	<ul style="list-style-type: none"> ▶ REIT to undertake borrowings from debt investors and advance such borrowings to SPVs as shareholder loans
4	<ul style="list-style-type: none"> ▶ Future distributions by SPVs to SM REIT may be in form of: - <ul style="list-style-type: none"> ◦ Interest on debt advanced in Step 3 - SM REIT to utilize such interest to pay off its interest on bank debt ◦ Dividend on equity shares held ◦ Repayment of debt advanced in Step 3 - SM REIT to utilize such repayment proceeds to pay off its principal on bank debt
5	<ul style="list-style-type: none"> ▶ SM REIT to utilize such proceeds by SPVs as illustrated in Step 3 for REIT's own liabilities ▶ After the above, REIT to distribute proceeds to its unitholders the same form in which proceeds received from SPV, ie: - <ul style="list-style-type: none"> ◦ Interest ◦ Dividend ◦ Capital repayment

Cash Flow Mechanism



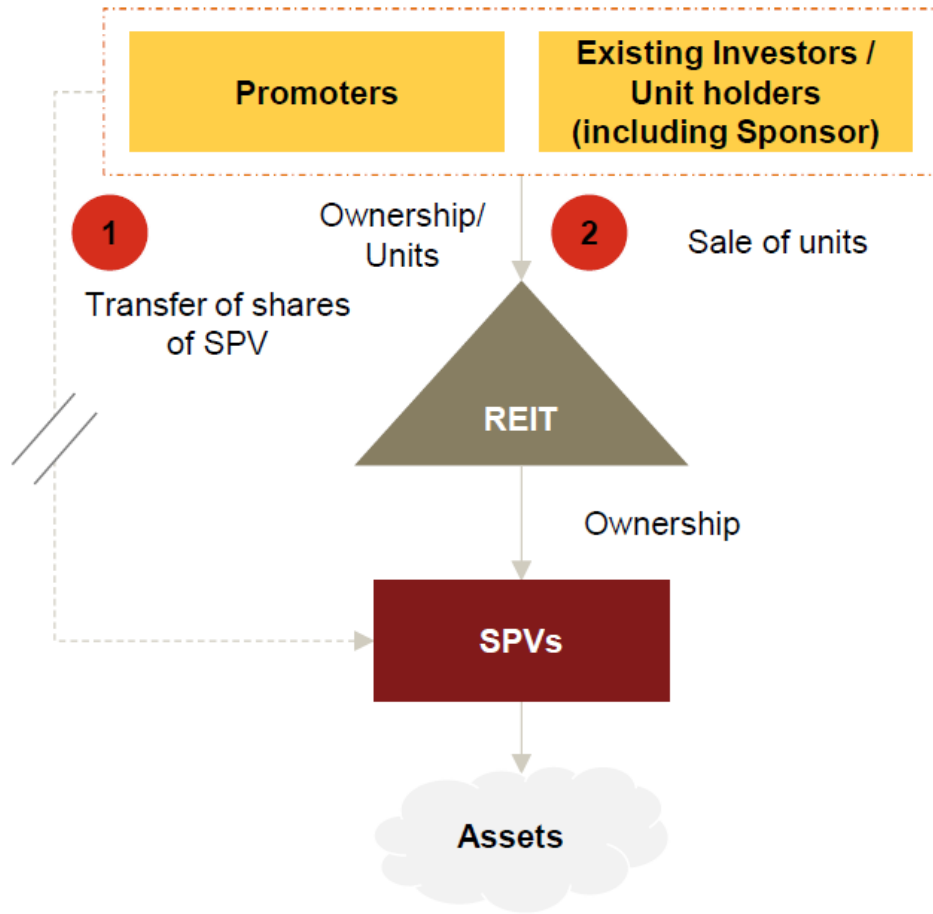
Key Mechanics in relation to upstreaming of income by REIT:

- Not less than 90% of the net distributable cash flows of REIT to be distributed to unit holders,
- If any property is sold by REIT / Hold Co / SPV:
 - ❖ REIT proposes to reinvest sale proceeds – REIT not required to make distribution,
 - ❖ REIT proposes not to reinvest sale proceeds within 1 year – REIT required to make not less than 90% distribution to unit holders.

Key Mechanics in relation to taxation of the income:

- Any dividend, interest, rental income on real estate assets owned directly by REIT earned by the REIT:
 - ❖ exempt in the hands of REIT and taxable in the hands of unit holders.
- Gains arising on sale of securities held in SPV and any other income:
 - ❖ exempt in the hands of unitholders and taxable in the hands of REIT.

Taxation – Entry & Exit



1 Transfer of Shares of SPV

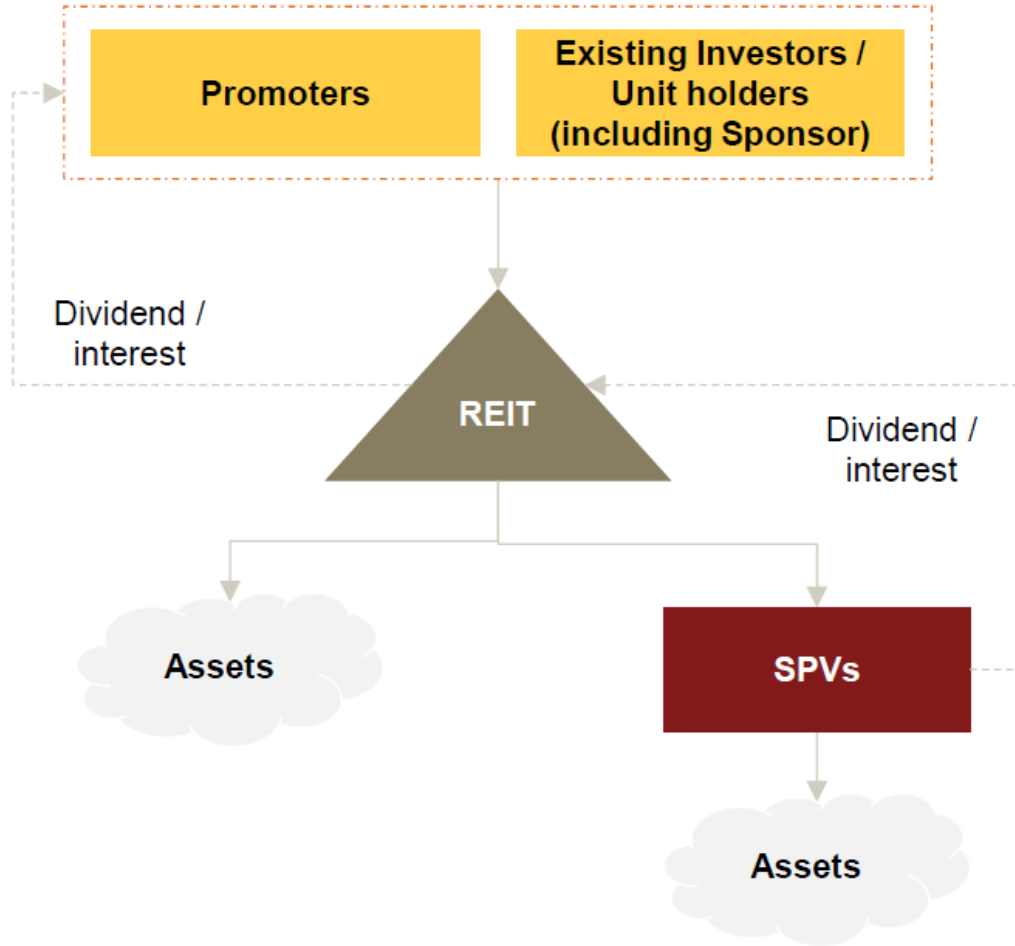
- No capital gains / MAT on swap of *shares* of SPV for units in REIT
 - No exemption on swap of any other securities / transfer of assets
- Cost of acquisition of above units = Cost of shares in SPV transferred
- Period of holding of shares to be included for determining period of holding of units, for future sale

2 Sale of Units

- LTCG (period of holding > 36 months) -
 - Non-resident investors - 10% (listed / unlisted)
 - Resident investors - 10% (listed) / 20% (unlisted)
- STCG (period of holding ≤ 36 months) -
 - Non-resident investors - 15% (listed) / 40% (unlisted)
 - Resident investors – 15% (listed) / applicable tax rates (unlisted)

*All rates mentioned above are exclusive of applicable surcharge and cess
For non-resident unit holders, tax rates are subject to benefits available under respective tax treaties

Taxation – Distributions



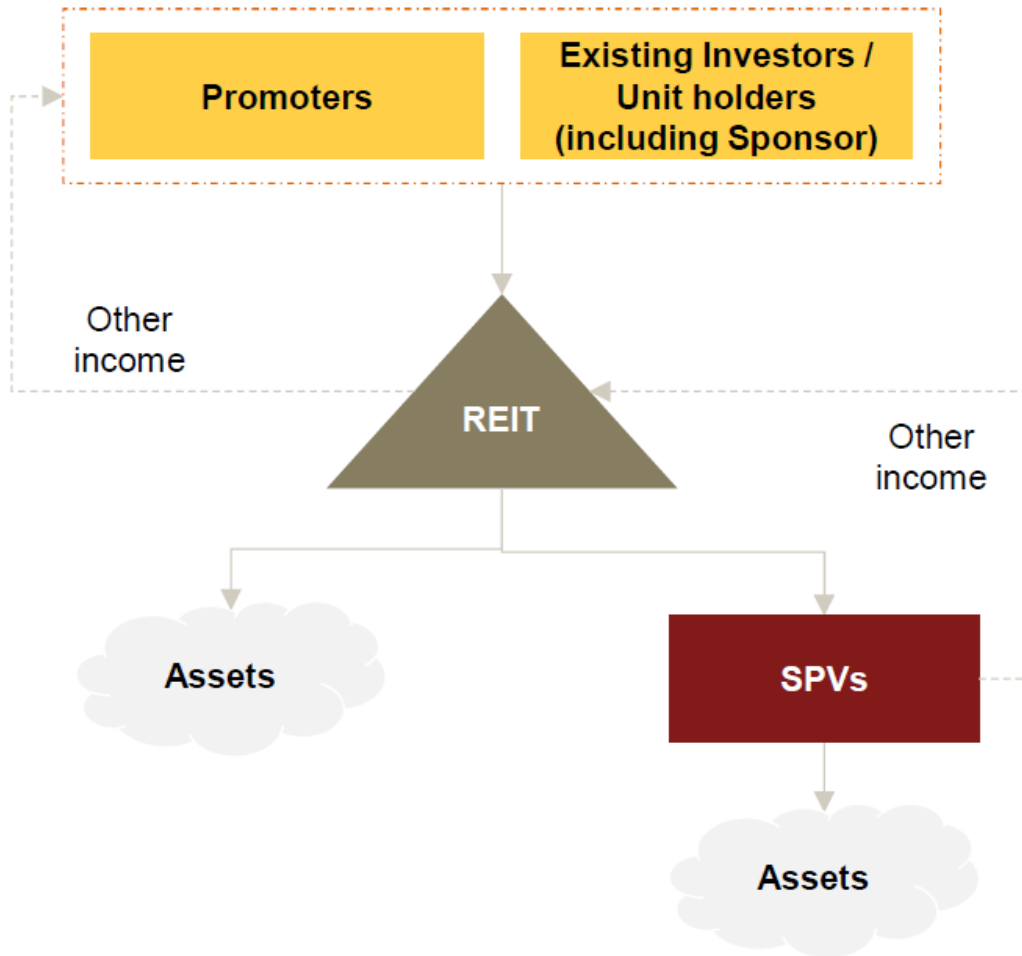
1 Dividend

- Dividend income received by REIT not taxable
 - No WHT applicable
- Dividend taxable in the hands of investors as under -
 - SPV opting for new tax regime - dividend income taxable at 20% (non-resident investor) / applicable tax rate (resident investor)
 - SPV not opting for new tax regime - dividend income exempt

2 Interest

- Interest paid by SPV exempt in hands of REIT
 - No withholding of tax required
- Distribution of interest by REIT to unit holders liable to tax as under -
 - Non-resident investors – 5%
 - Resident investors – applicable tax rates

Taxation – Distributions



3 Rental income

- Rental income on real estate assets owned directly by REIT taxable in the hands of unitholders, exempt in the hands of REIT

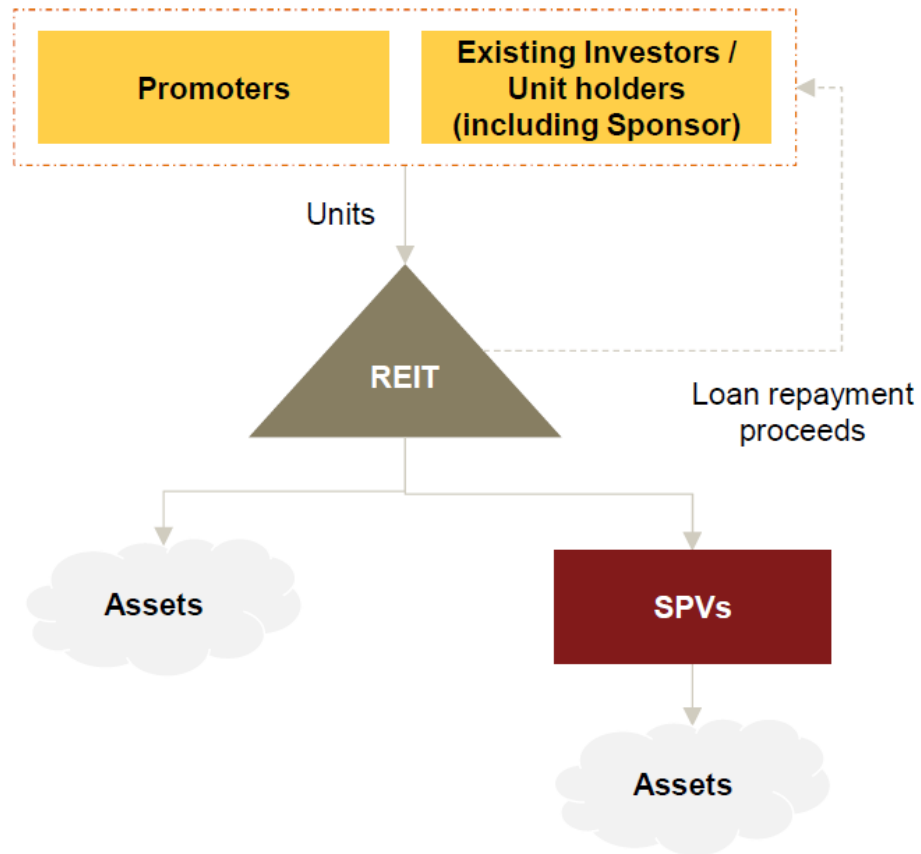
4 Disposal of securities by REIT

- Gains arising on sale of securities held in SPV liable to tax in hands of REIT (tax rates differ depending upon the nature of security, period of holding etc.)
- Gains distributed by REIT on disposal of shares exempt in the hands of investors

5 Other income (including treasury income)

- All other income of REIT taxable in the hands of REIT at maximum marginal rate of 42.7%
- Distribution by REIT of such income exempt in the hands of investors

Taxation – Distributions



6 Loan repayment proceeds

- Any receipt exceeding the issue price of unit of REIT is taxable as “specified sum” in the hands of the investors under the head ‘Income from Other Sources’
 - Receipts by previous unitholder(s) also to be aggregated for computing the “specified sum”
 - Resident investors – “specified sum” taxable at applicable tax rates
 - Non-resident investors – “specified sum” taxable at 40%* (in case of foreign companies) / at applicable tax rates (for non-corporate investors)
- Distribution proceeds (to the extent not taxed as “specified sum”) which are in the nature of repayment of shareholder loan to be reduced from the cost of acquisition of units (including units received on swap of shares)

Illustration:

Particulars	Amount in INR
Cost of acquisition / Purchase price of the units	200.00
Less: Distribution proceeds in the nature of repayment of shareholder loan received by the investor (after acquisition of units)	
- FY 2021-22 (assumed)	- 10.00
- FY 2022-23 (assumed)	- 20.00
Cost of acquisition of the units to be considered at the time of sale of units	170.00

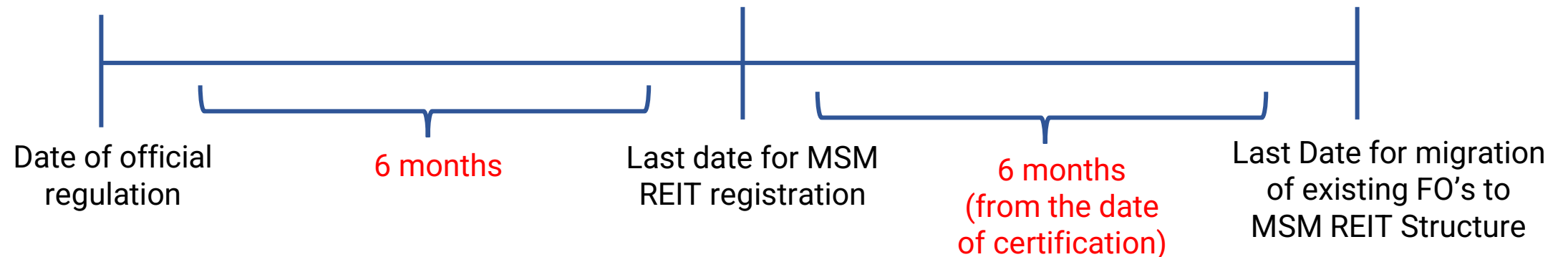
Flow of funds

Level	Capital Gains	Dividend		Interest	Rent (only for REITs)
		SPV under Old Regime	SPV under New Regime		
Unitholders	Swap of shares – Exempt On transfer of units – <ul style="list-style-type: none"> LTCG – 10% STCG – 15% (+ surcharge/cess)	Exempt	Domestic company @ 25.17% / 34.94%** Resident individual @ 35.88% NR @ 21.84%	Domestic company @25.17% / 34.94% Resident individual @35.88%/ 39%/ 42.74% NR @ 5.46%	Domestic company @25.17% / 34.94% Resident individual @35.88%/ 39%/ 42.74% NR @ 43.68%
REIT	Sale of assets – Taxable	Exempt	Exempt TDS on payment to unitholders: <ul style="list-style-type: none"> Resident @ 10% NR @ 10% 	Exempt TDS on payment to unitholders: <ul style="list-style-type: none"> Resident @ 10% NR @ 5% 	Exempt TDS on payment to unitholders: <ul style="list-style-type: none"> Resident @ 10% NR @ rates in force
Asset SPV	Sale of assets – Taxable	No TDS		No TDS	No TDS

** Section 80M provides for deduction on dividend received from a business trust

Migration of Existing Investors to SM REITs

- Registration of SM REITs with SEBI will be within six months from date of official regulation
- For migrating the existing Fractional owners to MSM REITs further six months from the date of above certification



- Minimum Unitholding of IM and Lock-in of Units will not be applicable

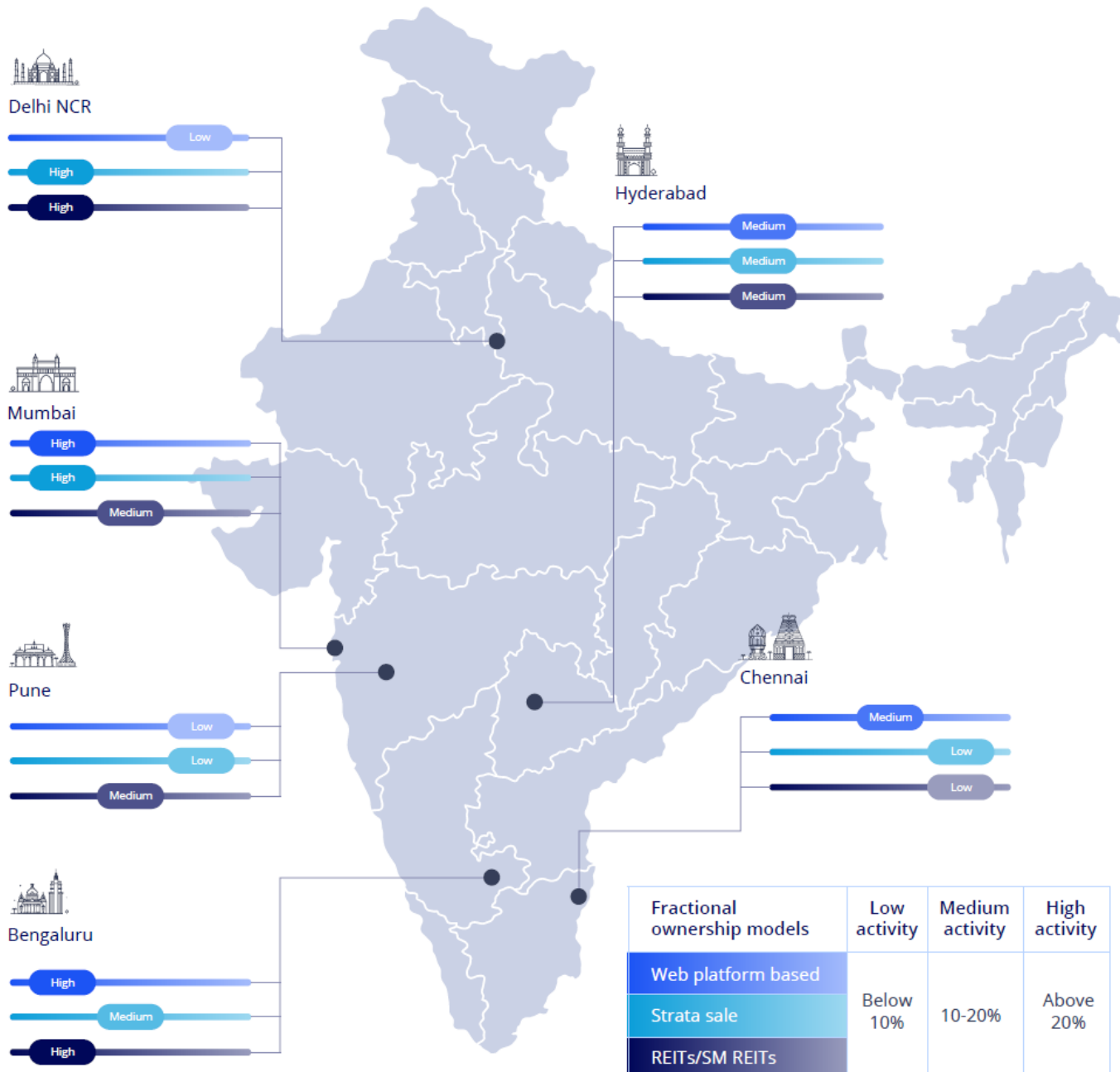
Disclosures for Investors

- Investors shall have voting rights which will be on pro-rated basis.
- Latest audited reports, valuations report will also be shared on an annual basis
- Investors have been conferred upon several rights with regards to voting in all key decisions such as additional property purchases, changes in auditor, valuer, trustee, fee structure changes etc
- An Investor Grievance Portal will be available to investors which will be governed by SEBI

Others

- IM and sponsor will be the same to help reduce compliance costs and burden
- Issue period shall not be more than 30 days
- SM REIT shall not offer any incentive other than business transaction
- Multiple SPVs can be under one scheme
- Fees for initial offer to be paid to SEBI, at the time of scheme registration, will be higher of 0.1% of total issue size, or INR 5 lakhs
- Total Expense Ratio (TER) to be disclosed during the initial filing with SEBI – fees made by Platforms

	FOPs	SM REITs	REITs
Regulatory status (as of April 2024)	Unregulated	Regulated under SEBI (REIT) (Amendment) Regulations 2024	Regulated under SEBI REIT Regulations 2014
Entity type	Private company	Trust	Trust
Minimum asset value	No Bar	INR 50 crore	INR 500 crore
Primary asset class currently on offer	Office, Residential, Retail, Industrial	Equally diverse asset class potential	Office, Retail
Minimum unitholders	No Bar	200	200
Stage of underlying asset	Can be invested in under construction properties	95% of the assets must be fully developed and generating revenue	80% of the assets must be fully developed and generating revenue
Minimum net worth of manager	N/A	INR 20 crore	INR 100 crore
Minimum holding of manager	N/A	Mandatory unitholding of 5% for 3 years (from the date of the listing)*	Mandatory unitholding of 15% for 3 years (from the date of the listing)**
Minimum subscription for Initial Public Offering	As per company regulations & guidelines	INR 10 lakhs for one lot	INR 10,000-15,000 for one lot
Number of listed entities in India (as of April 2024)	None	None	4
Foreign investments	Allowed	Allowed	Allowed



Fractional ownership models	Low activity	Medium activity	High activity
Web platform based			
Strata sale	Below 10%	10-20%	Above 20%
REITs/SM REITs			

Note: Current activity is represented by % share of each city in respective fractional ownership models
 Source: Colliers, Industry

Mumbai & Bengaluru

Have a cumulative listing of ~15 msf Grade A office stock by leading web-based platforms

Mumbai & Delhi NCR

40-50% of their respective office stocks are strata sold

Bengaluru & Delhi NCR

Together the two cities account for about **half** of the existing office stock under REITs

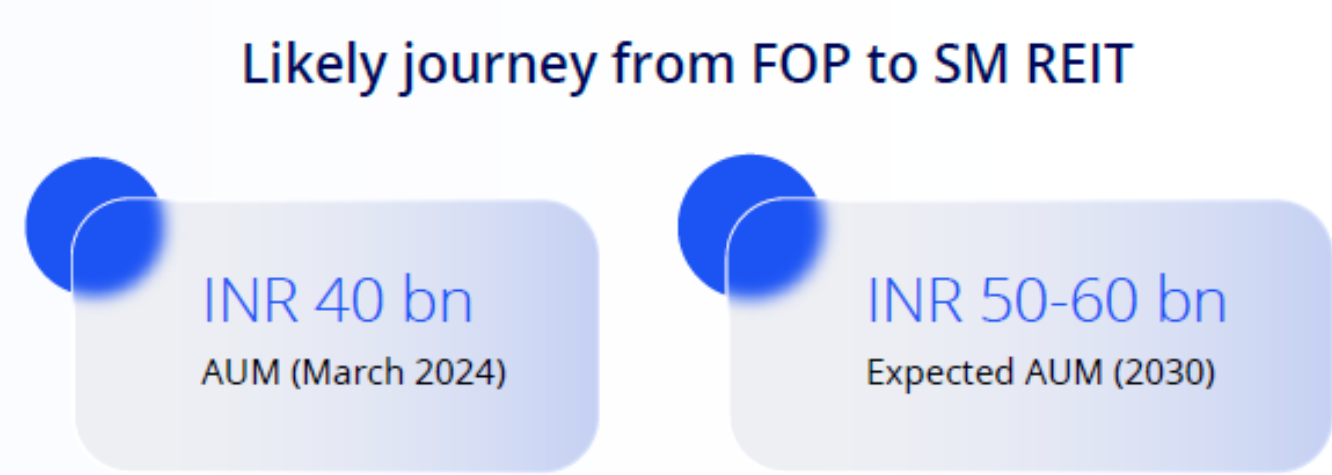
The Future

- Residential Real Estate (as in investment) – INR 80 Lakh crore
- Mutual Fund AUM – INR 51 Lakh crore (31st December 2023 as per AMFI)
- Fixed Deposit – INR 176 Lakh crore as per RBI as on 29th December 2023
- SM REIT – (Currently 4000 crore.) future - “Sky is the limit”

Future of SM REITs

- Office
- Ultra Luxury Homes
- Second Homes, Villas
- Industrial, Warehousing
- Datacentres
- Retail
- Student Housing
- Senior Living

Likely journey from FOP to SM REIT



INR 40 bn
AUM (March 2024)

INR 50-60 bn
Expected AUM (2030)

Bibliography

- Colliers India
- Disclosure Reports of Listed REITs
- EY India
- Hbits
- IRA
- JLL India
- KPMG India
- NAR USA
- PwC India

Thank You