

Decoding Debt Financing: Opportunities in Indian Real Estate

Research

India

2024

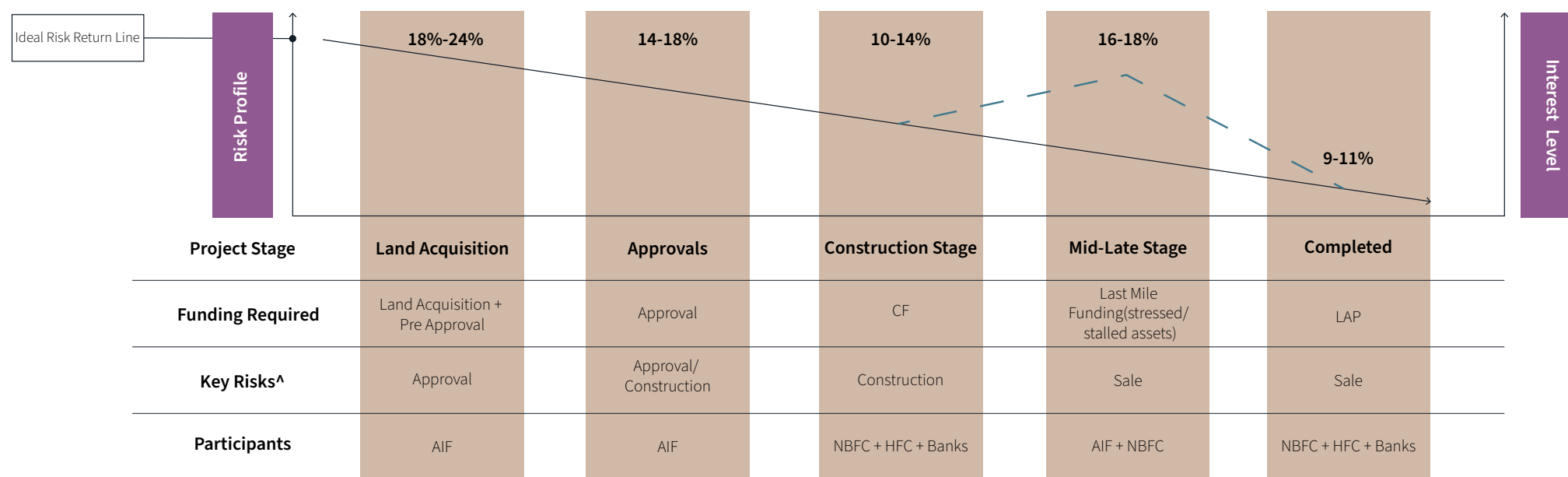
jll.co.in



Expanding horizons of Indian real estate fuel rising demand for debt financing

- India stands out as one of the fastest-growing major economies, with an estimated GDP growth of 7.6% for FY24. This impressive growth is attributable to robust domestic consumption, increased public expenditure and the strength of service exports.
- The real estate sector currently makes a significant contribution of approximately 7.3% to the nation's GDP. The sector's contribution to GDP is projected to reach ~14% by 2030. (Source: IMF, JLL Research). This highlights the significant growth potential of the sector and underscores its importance in driving economic development.
- Given the projected growth of the real estate sector, it is evident that there will be a substantial demand for funding at various stages of development. This presents a significant opportunity for lenders in the market.
- Real estate financing in India currently has diverse funding sources. In addition to traditional loans from banks and non-banking financial institutions, the sector also attracts funding from private equity and venture capital investors. This diverse range of financing options provides flexibility to borrowers and allows them to explore different avenues.
- Reform-led transparency has helped improve investor confidence, protected consumer rights and created a more efficient and trustworthy real estate market.
- This report provides a comprehensive analysis of the debt market in financing India's real estate development.

Figure 1: Alternative Investment Funds (AIFs) - Risk Capital Specialist for High-Risk Project Funding Stages

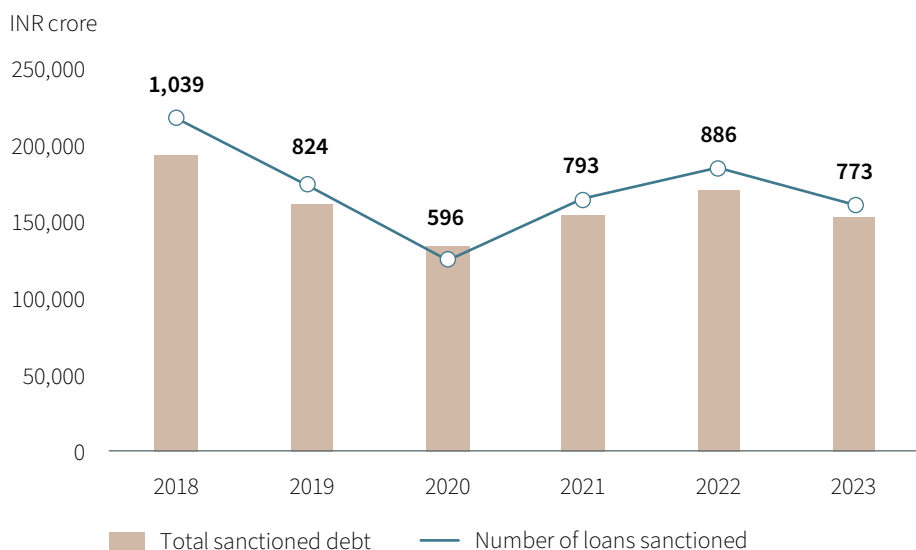


Source: JLL Research & Propstack

Mumbai, Delhi NCR and Bengaluru account for 80% of the debt sanctioned in the last 6 years

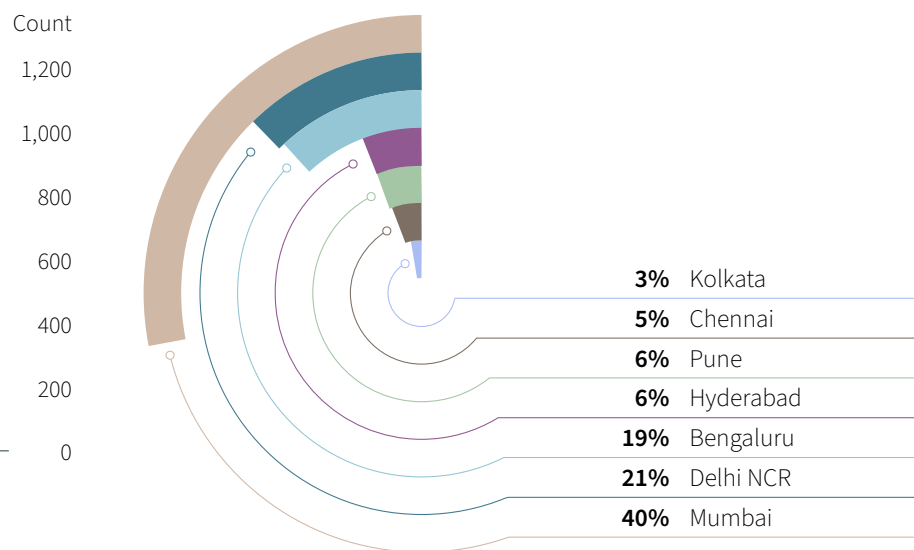
- The real estate sector in India has witnessed debt sanctions amounting to INR 9,63,441 crore in the last six years. This averages to INR 1,61,000 crore per annum.
- The implementation of RERA and GST in the real estate sector in India in 2017 has brought positive changes by streamlining the sector and enhancing transparency. However, these reforms also had teething challenges. Additionally, the IL&FS and NBFC crisis in 2018 led to a prolonged period of liquidity shortage impacting the debt market, which saw a 17% year-on-year drop in debt sanctioned in 2019.
- Following the crisis, large listed NBFCs in India mostly experienced stagnation or decline in their wholesale lending book. To fill this financing gap, private credit funds emerged as key players, stepping in to provide credit and meet the financing needs previously addressed by NBFCs.
- This crisis was followed by the pandemic in 2020, causing a slowdown in the office sector and leading to a decade-low sales and launches in residential sector, further impacting the debt market too.
- The resurgence of the real estate markets post-2021 has had a significant positive impact on the debt market. This revival has created new opportunities for lenders, investors and borrowers alike. As the real estate industry gains momentum, demand for financing options has increased, resulting in a boost to the debt market.
- Mumbai has consistently held the largest share of real estate debt sanctioned among the top seven key cities since 2018 accounting for 40% share, followed by Delhi NCR at 22%. Mumbai, Delhi and Bengaluru remained key contributors to the real estate market's debt activity in the last 6 years.

Figure 2: Approx INR 10 lakh crore debt sanctioned in the last 6 years



Source: JLL Research & Propstack

Figure 3: Mumbai leads the pack with 40% share of the debt sanctioned in the last 6 years

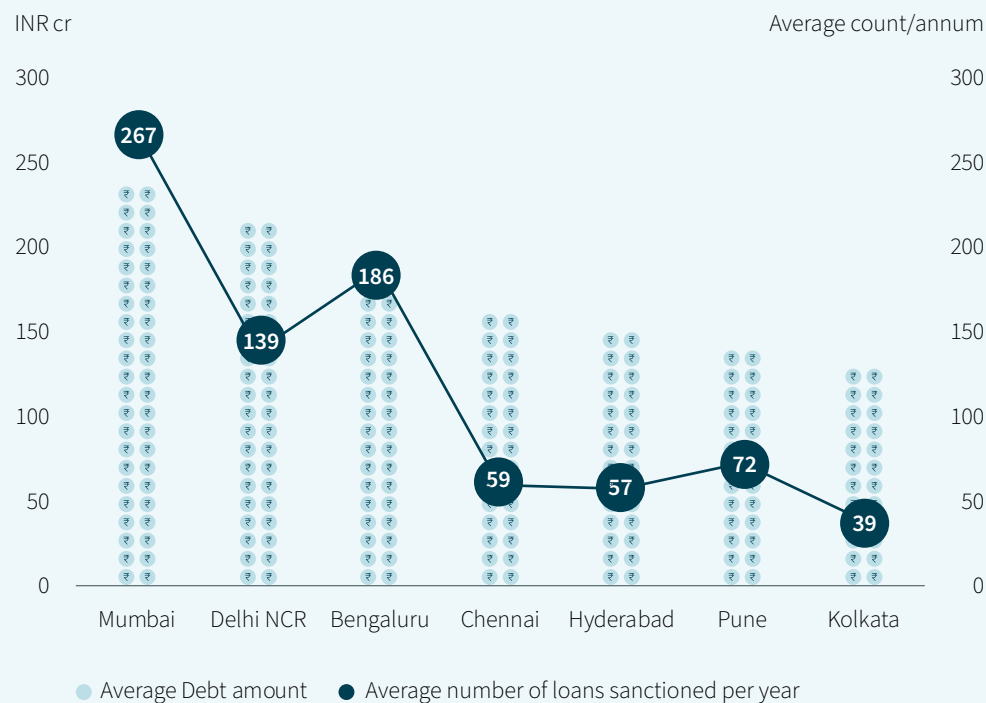


Source: JLL Research & Propstack

Dominance of debt sanctioned “Up to INR 100 crore” in last 6 years

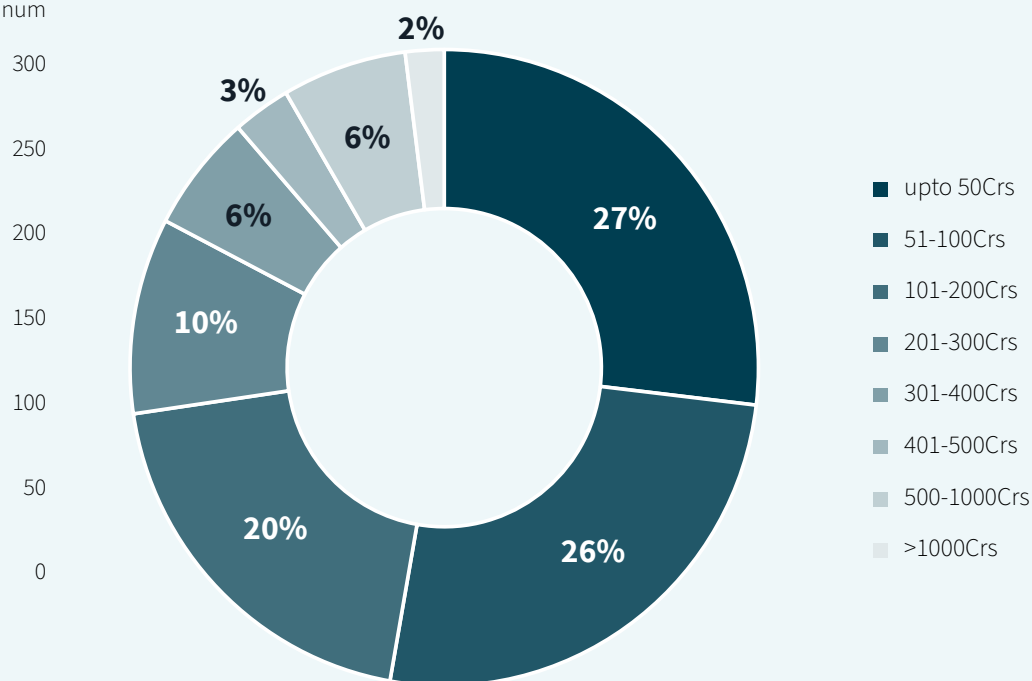
- Mumbai continued to demonstrate its prominence as the most active and dominant city in terms of both average loan size and the average number of loans sanctioned per year, reflecting its status as a major real estate market in India. This was followed closely by Delhi NCR and Bengaluru.
- Pune and Kolkata show comparatively lower average debt amounts and average loan numbers, potentially indicating the varying levels of real estate development and investor interest in these markets.
- Most of the debt sanctioned in the last 6 years - 53%, is in the range of “up to INR 100 crore”. The next largest debt segment consists of loans ranging from INR 101 crore to INR 200 crore. Conversely, loans exceeding INR 500 crore make up the smallest percentage, accounting for only 8%. (Figure 5)

Figure 4: Mumbai dominates in both average debt amount and number of loans sanctioned between 2018 -2023



Source: JLL Research & Propstack

Figure 5: More than 50% of the debt sanctioned is in the range up to INR 100 crore between 2018 -2023

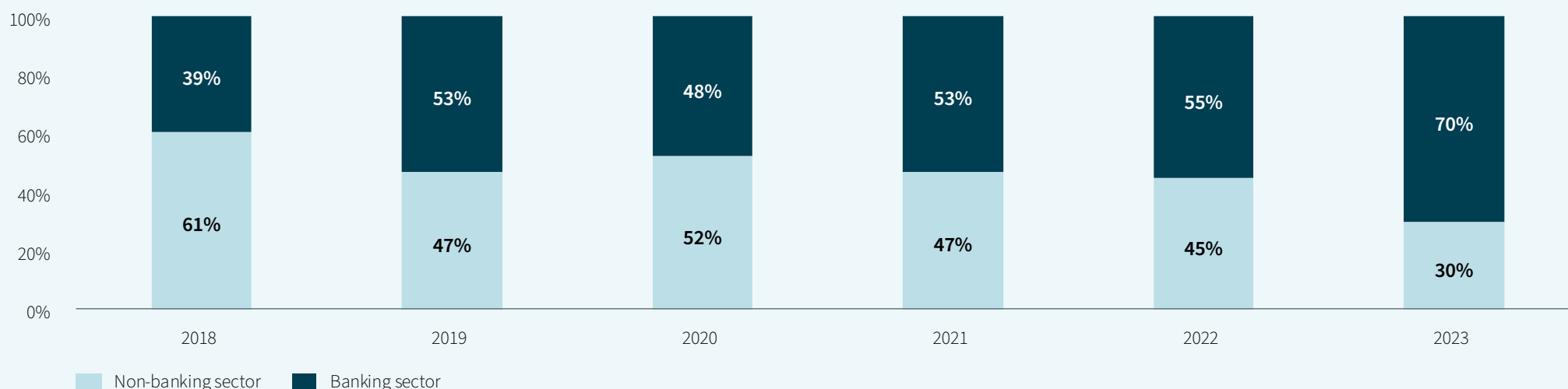


Source: JLL Research & Propstack

Banking sector dominates 2023 debt market activity with 70% share of the total sanctions

- Over the past few years, the banking sector has been securing a larger portion of real estate debts sanctioned compared to non-banking sectors (Figure 6), with a notable increase of 31% since 2018.
- Following the crises faced by ILFS and DHFL in the second half of 2018, non-banking financial companies have reduced their exposure to the real estate sector. Loan sanctions from non-banking finance companies (NBFCs) and housing finance firms (HFCs) witnessed a significant decline of 24% and 52%, respectively in 2019.
- Prior to the crisis, there was a growing reliance on NBFCs/HFCs by developers due to restrictions on the banks for funding land, pre-approval and approval stages in real estate project lifecycle. As NBFCs reduced their exposure to the real estate sector and become more cautious in their lending practices, AIFs have emerged as a viable alternative source of funding for real estate projects.
- The AIF regulations of 2012 by SEBI facilitated private pooled investment funds in India, such as real estate, private equity and hedge funds. Since 2013, the number of AIFs in India has increased exponentially.
- Till date, approximately INR 132,840 crore has been raised in real estate through the AIF route. (Source: Prequin) AIFs have infused much-needed liquidity into the real estate sector. Currently 16 domestic real estate funds have been announced and are in the process of raising capital to the tune of approximately INR 16,400 crore (USD 2 bn).
- Also, since coming under the direct supervision of the RBI in 2020, co-operative banks have significantly ramped up their lending to the real estate sector. In 2023, their lending witnessed a remarkable threefold increase compared to the previous years' average.

Figure 6: Banking sector has seen a significant increase of 31% in its share of sanctioned debt since 2018

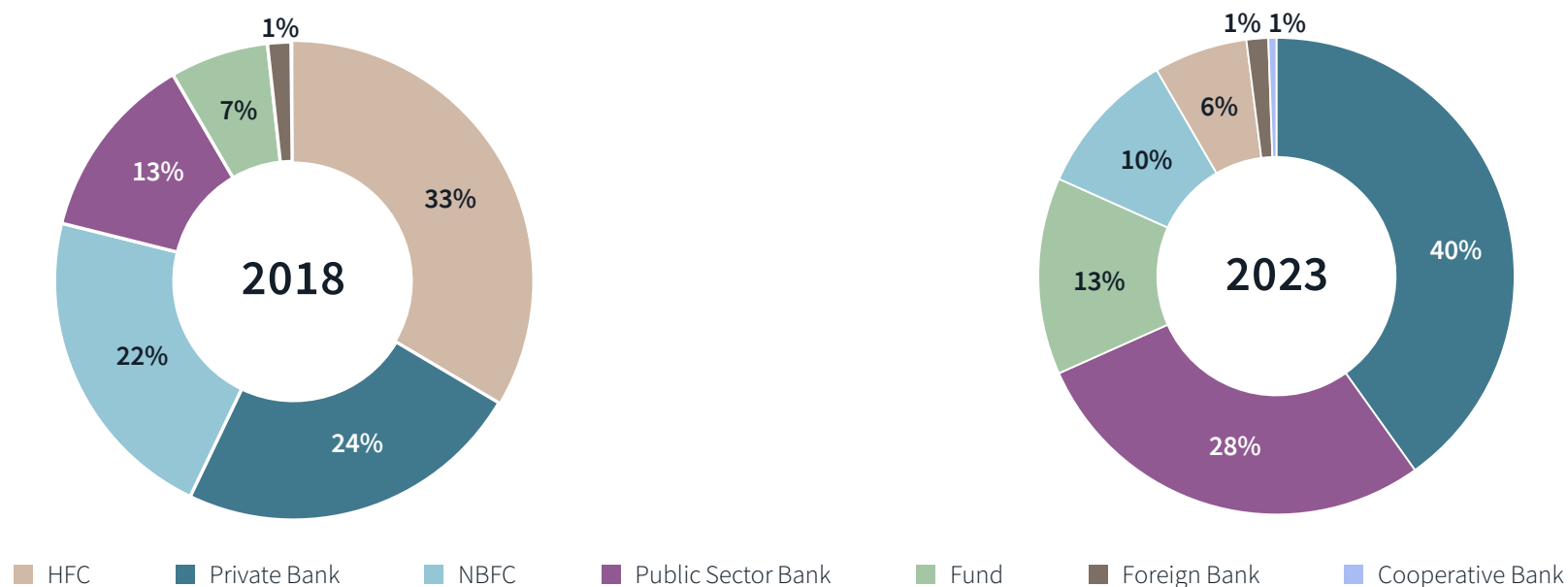


Source: JLL Research & Propstack

2X increase in share of Public Sector Banks in debts sanctioned from 2018 to 2023

- 2023 saw the Public and Private sector banks account for 68% of the total debt sanctioned compared to 37% in 2018. Reforms in the real estate sector have played a pivotal role in instilling confidence among both public and private sector banks in India. It is noteworthy that the share of public sector banks increased by 2X during the period 2018-2023.
- Reforms such as the Insolvency and Bankruptcy Code (IBC), have strengthened the resolution framework for non-performing assets (NPAs). Timely and efficient resolution of NPAs has reduced the burden on banks, enabling them to allocate funds more confidently to the real estate sector.
- The analysis indicates that in 2018, Housing Finance Companies (HFCs) accounted for 33% of the total loans sanctioned, but by 2023 their share had dropped to only 6%. (Figure 7)
- Following the NBFC crisis, HFCs became more cautious in lending to real estate companies and the market witnessed consolidation of HFCs who successfully weathered the storm. These acquisitions facilitated consolidation within the lending industry, bringing together expertise, resources and a stronger financial foundation for long-term growth.
- Also, NBFCs and HFCs shifted their strategy post the pandemic and started focusing on retail lending to tap into the growing consumer spending. Retail lending by NBFCs has grown by 223% by leveraging technology and smartphone access, improved digital literacy and net banking. (Source: RBI India Finance Report, 2023.) This gap in funding was filled in by banks and private credit.

Figure 7: Increasing share of debt by Public and Private sector banks - 37% in 2018 vs 68% in 2023

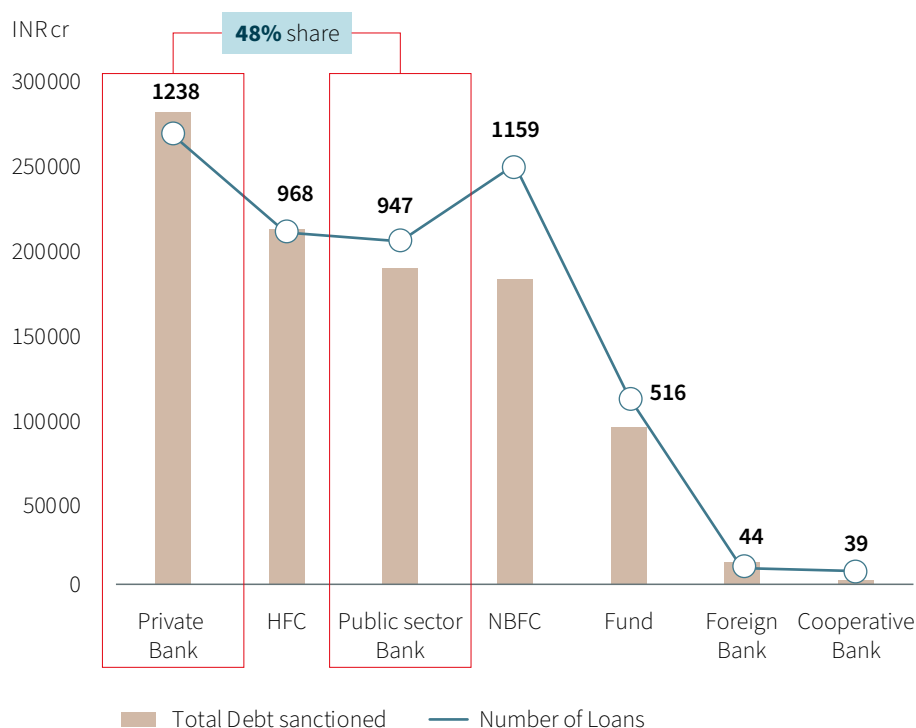


Source: JLL Research & Propstack

Private and Public Sector Banks accounted for c.48% of the total debt sanctioned since 2018

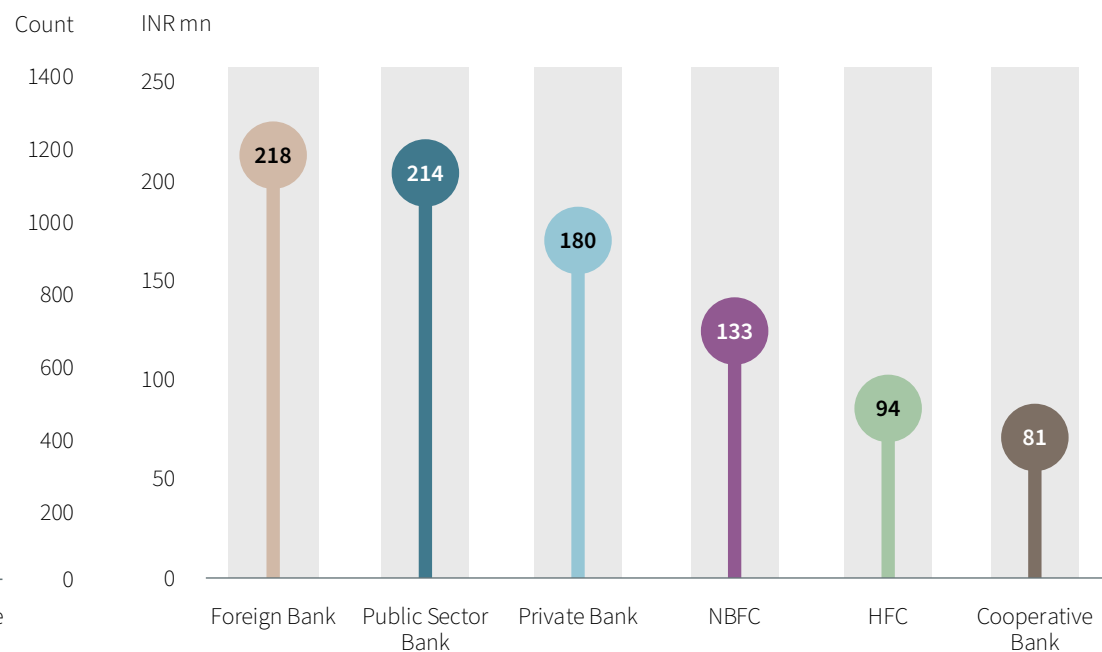
- Overall, Private Banks have sanctioned the highest amount of debt with a 29% share in the last 6 years. This was followed by HFCs and Public Sector Banks at 22% and 19%, respectively.
- Private Banks followed by NBFCs have sanctioned the highest number of loans in the last 6 years.
- Foreign and Public sector banks had the largest average debt size during 2018-2023.
- Currently, funds make up approximately 10% of the total debt sanctioned in the last 6 years. With the rapid growth of the real estate sector and an average annual debt sanction amounting to INR 1,61,000 crore (USD 20 billion), there exists a substantial opportunity and demand for funds to further expand into the industry. Specifically, the phase of investment at the land acquisition and approval stage which typically accounts for around 30% to 35% of the total project cost.

Figure 8: Debt sanctioned based on lender type during 2018-2023



Source: JLL Research & Propstack

Figure 9: Average debt size during 2018-2023



Source: JLL Research & Propstack

Dominance of few but large lenders in Debt Financing - Opportunity for expansion and new players

- The merger of HDFC Ltd. with HDFC Bank in 2023 resulted in an increase in the market share of private banks and a significant decline in the market share of Housing Finance Companies (HFCs). Prior to the merger, HDFC Limited held the largest share of 40% in the wholesale lending segment within HFCs.
- **Acquisitions of HFC Portfolios:** In Q2 2023, Oaktree Capital acquired the INR 5,000 crore portfolio of Indiabulls Housing Finance, while in 2021, Piramal Capital acquired the DHFL portfolio. In 2020, State-owned Central Bank of India sold its entire stake of over 64 per cent to Centrum Housing Finance for INR 160 crore and in 2024 New York-based private equity firm Warburg Pincus acquired Shriram Housing Finance Ltd in a deal valued at INR 4,630 crore. These acquisitions demonstrate ongoing consolidation in the HFC market and the transfer of portfolios to new entities.
- **Dominance of Large Players and Limited Lending Capacity:** The dominance of a few large players in the market can lead to limited lending capacity. These large players often restrict lending to top developers, creating challenges for aspiring and capable developers who face limited access to credit.
- **Opportunity for Expansion:** With the demand for quality real estate assets across different sectors and the projected growth of the real estate market, there are opportunities for existing players to expand their lending portfolios. Additionally, this presents an entry point for new players to enter the market and cater to the financing needs of aspiring developers.
- Traditional lenders often have regulatory limitations when lending in special situations. In such cases, private credit providers like Alternative Investment Funds (AIFs) can help fill the financing gap and provide flexible and tailored solutions to borrowers in challenging circumstances.
- SWAMIH, a Category II AIF was a Government of India initiative and is India's largest social impact fund specifically formed for completing stressed and stalled residential projects. It has raised INR 15,530 crore so far with an aim to provide priority debt financing for the completion of stressed, brownfield and Real Estate Regulatory Authority (RERA) registered residential projects that fall in the affordable to mid-income housing category. So far it has provided final approval to about 130 projects with sanctions worth over INR 12,000 crore.



Figure 10: Key players in the banking sector -2023

Public Sector Banks	Private Sector Bank
SBI, PNB, BOB & Indian Bank	HDFC, ICICI & Axis
Account for 35% of total loans sanctioned by Public banks	Account for 53% of the loans sanctioned by Private banks

Figure 11: Top 3 HFCs accounted for 68% and 83% of the debt sanctioned by HFCs in 2018 and 2023, respectively

HFCs	% share in 2018	HFCs	% share in 2023
HDFC Ltd	40%	Bajaj Housing Finance Limited	42%
Indiabulls Housing Finance Limited	18%	TATA Capital Housing Finance Limited	25%
PNB Housing Finance Limited	10%	HDFC Limited	16%

Figure 12: Top 3 NBFCs alone accounted for 31% and 65% of the loans sanctioned by NBFCs in 2018 and 2023, respectively

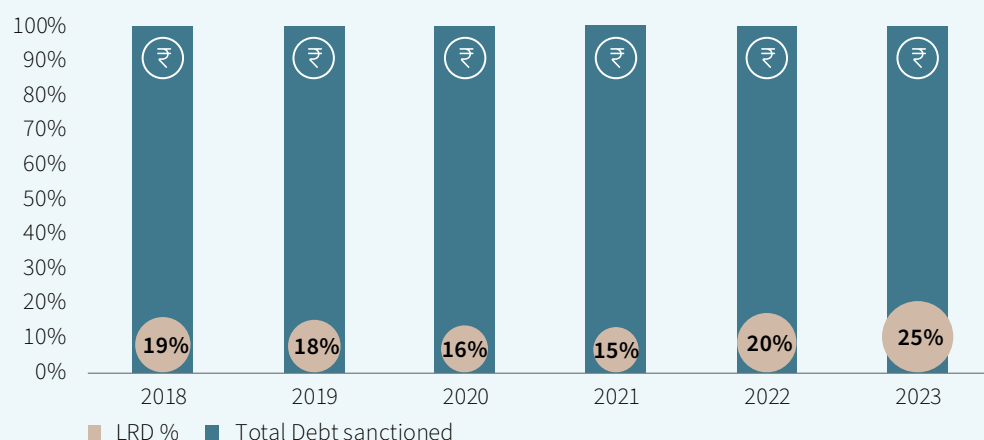
NBFCs 2018	NBFCs 2023
Top 3 - Piramal, Standard Chartered, JM Financial	Top 3 - Piramal, JM Financial , Aditya Birla Finance Ltd.
Account for 31% of the total loans sanctioned by NBFCs	Account for 65% of the total loans sanctioned by NBFCs



Increasing trend of Lease Rent Discounting since 2022

- LRD is a popular debt product in the commercial real estate (CRE) sector that allows CRE professionals to secure a term loan using rental receipts from a leased property. It enables the monetization of rental income streams for various business purposes.
- To qualify for LRD, the property must have a lease agreement lasting 5-10 years with a well-known brand as the tenant. This option allows property owners to obtain funds without being personally responsible for loan repayments. The tenant contributes to loan repayment by directly paying the bank through an escrow account using rental receipts from the property.
- LRDs constitute an average of around 19% of total debt sanctions in the last 6 years, with a notable increase to a 25% share in 2023. This is an indication of the increasing availability of Grade A stock with stable occupancies.
- LRDs offer a long-term cash flow management solution since the repayment tenure aligns with the lease agreement duration. The average tenure for LRDs is approximately 13 years.
- The rate of interest for LRD is determined based on factors such as the property's value, the repayment tenure and the credibility of the tenant. The last 5 years have seen an average of interest rate of 8.8%, which is comparative more attractive than term loans or debentures.
- The period from 2019 to 2020 witnessed a decline in LRD disbursements post which there was a significant recovery. This was due to the NBFC crisis and impact of the pandemic.
- 2023 witnessed an increase in LRDs sanctioned compared to 2018.. This indicates an improvement in market conditions and investor confidence, potentially leading to increased development activities.
- REITs and consolidation of office portfolio by institutional investors has also led to higher incidence of LRDs because owners want to optimize their capital structure (equity/debt) for better returns.

Figure 13: On average, 19% of all debt sanctioned in the last six years was through LRD



Source: JLL Research & Propstack

Figure 14: LRD crosses the peak of 2018 in 2023

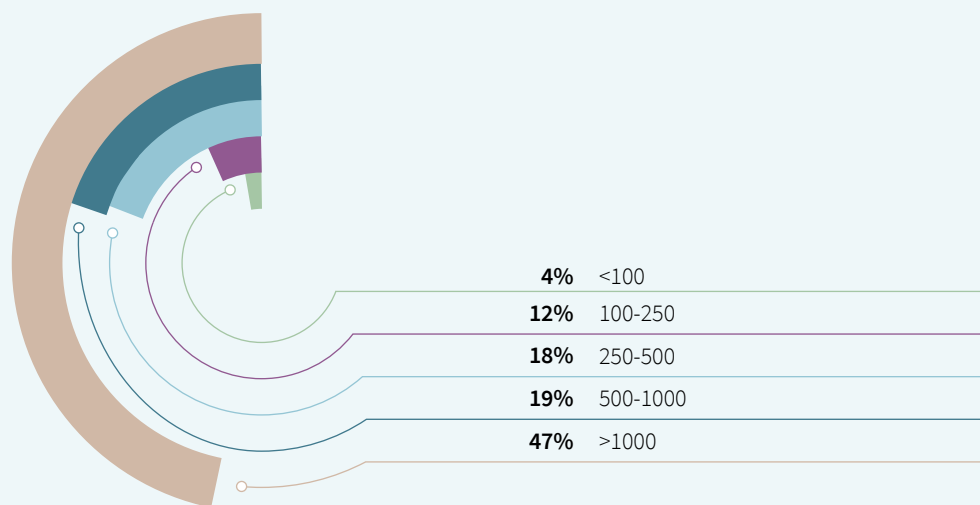


Source: JLL Research & Propstack

47% of the LRD sanctioned since 2018 has a ticket size of >INR 1000 crore

- Depending on the bank's norms, you can get up to 80% of the total future rent receivables. Hence the debt amounts are relatively larger compared to other real estate loans.
- The data suggests that majority of LRD loans in the real estate sector fall within the INR "501-1000 crore" and "More than 1000 crore" slabs. As per the data, 66% of the LRDs sanctioned in the last 6 years fall in the more than INR 500 crore slab. (Figure 15)
- The tenure of LRD is longer compared to other real estate loans and typically ranges from 10 to 15 years. The average tenure of LRDs in the past 6 years has been 13 years.
- The average interest rates for LRD loans in real estate are typically slightly higher than residential home loan interest rates. The average rate in the last 6 years was 8.6%.
- HDFC Bank, Axis Bank, LIC Housing Finance and State Bank of India are the key players in the LRD space.

Figure 15: 66% of the LRDs sanctioned are more than INR 500 crore



Source: JLL Research & Propstack



Discovering the Debt Market Size

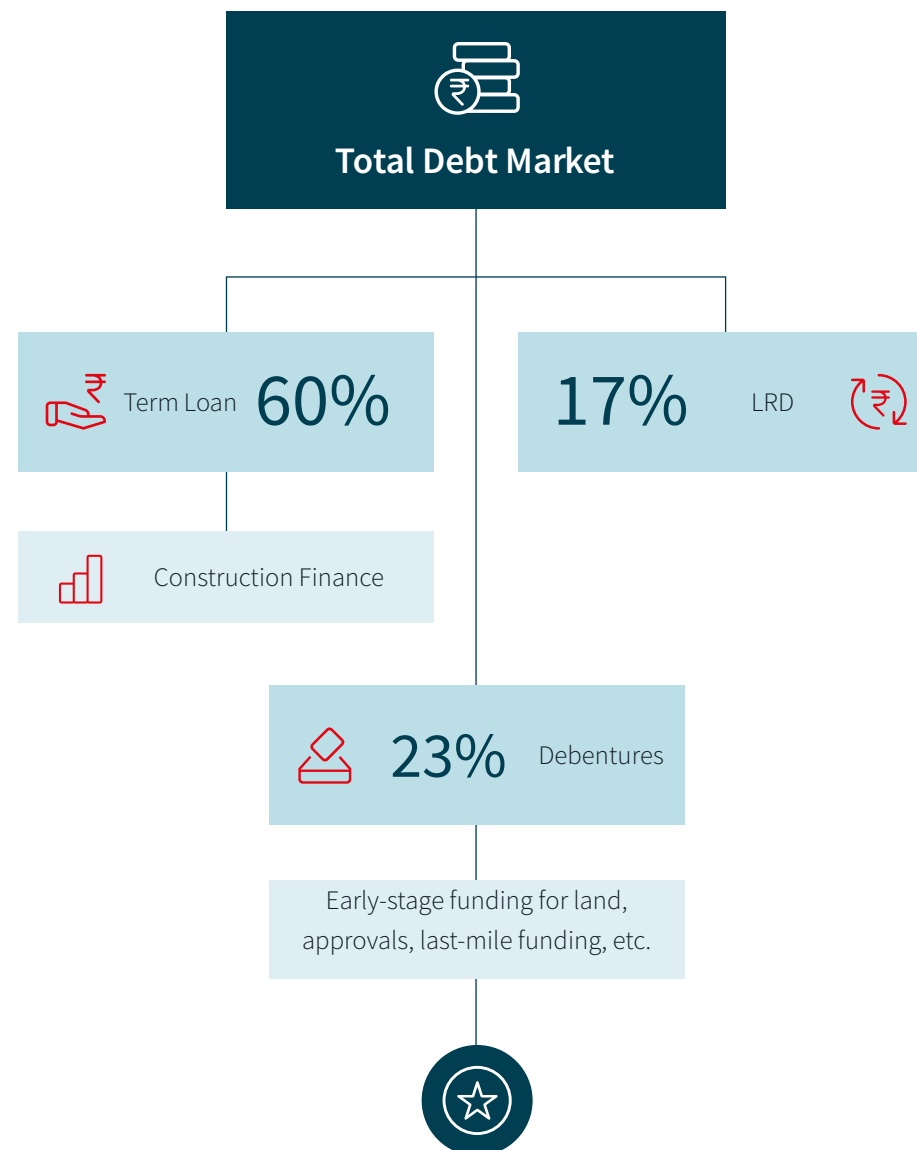
Pre-sales velocity limiting early-stage debt requirements

- Residential sales in 2023 reached an all-time high, surpassing the previous peak of 2010 by 25%. As a result of this positive market sentiment, developers' debt requirements decreased as they generated higher sales revenue to fund their projects. This led to a decrease in sanctioned debts in that year.
- One of the challenges in the project lifecycle of real estate developments is the early pre-approval and land purchase phase which is typically the most capital-intensive but often lacks sufficient funding. Traditional lenders like banks have regulatory limitations to lending in these phases and NBFCs have significantly reduced their funding activities post 2018. This led to the emergence of private credit providers like Alternative Investment Funds (AIFs) in the last few years. They have been filling the financing gap by providing flexible and tailored solutions to borrowers.
- This phase offers significant growth opportunities but currently suffers from a lack of a diverse set of participants and hence average debt sanctioned in these stages (usually in the form of debentures) constitutes just around one-sixth of the overall lending pie in the real estate markets across the top seven cities.

But why are long-term debt providers still moving ponderously...

What is interesting to note is that 2023 is also the lowest in terms of term loans sanctioned annually 2018 onwards, which is contrarian to the current market movement. While the previous experience of relatively high bad debt incidences in the real estate sector may be playing a role, maintaining the same strategy at a time when the market has become more regulated, risks are mitigated to a great extent due to consolidation and sales numbers are protecting downside risks, is something that lenders may want to ponder over.

For the period 2018 - 2023

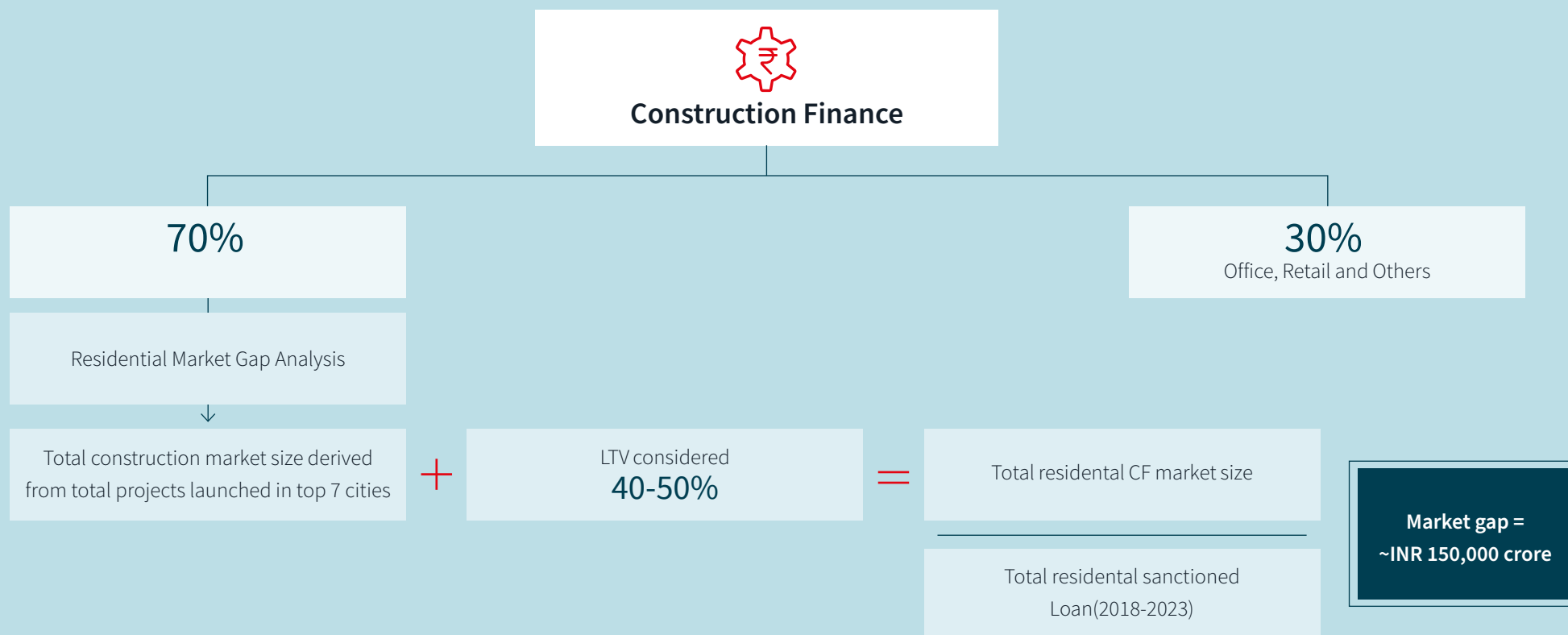


Note: The percentages in the figure above represent average share under each type in the total debt sanctioned during the 2018-2023 period.

2018-2023 : Gap to the tune of ~ INR 150,000 crore compared to the total construction debt requirement for the residential sector

- The total debt sanctions when analysed reveals that term loans constituted an average 60% of the total loans sanctioned during 2018-2023. These corresponded largely to construction finance provided to real estate developers.
- India's construction debt market is dominated by the residential sector accounting for approximately 70% of the total market size, with the rest 30% led by the office segment, followed by retail, warehousing, hospitality and alternative asset classes like data centres etc.
- Given the share of residential @ 70% of the term loan market, the total sanctions to this sector amounted to INR 407,887 crore over the same period(2018-2023). When one compares this to the total construction debt requirement for the residential sector specifically across the top seven cities, there was a significant gap to the tune of ~ INR 150,000 crore, indicating that around one-third of the total residential market that was seeking debt, remained unserved.

A breakdown of the analysis is given below



Long-term debt market needs to broaden its developer base

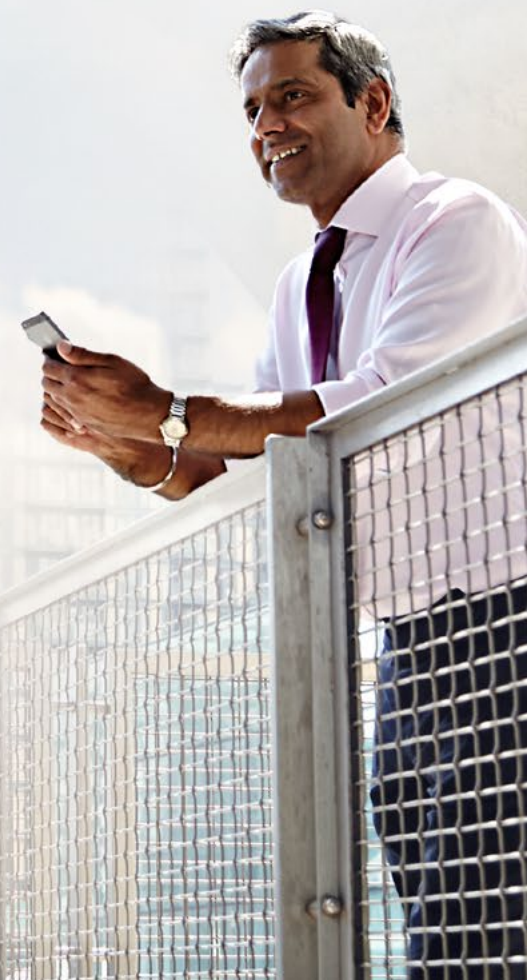
- Analysis of the top 30 developers (selected basis those who are listed and active, have a national or significant regional presence, have high brand recall value) in the residential sector across the prime seven cities shows that they accounted for a ~27% share of apartment units launched in the last six years. While they do account for a larger 30% share of the sales during the same period, it is common knowledge that these bigger developers have better access to credit and at more attractive rates.
- The gap primarily exists in the mid and small developer category, to whom lenders are more reticent to lend and for whom the loan rates are also comparatively higher. While the higher rates may still be serviceable, the need of the hour is to broaden the borrower base. It is essential to curate innovative funding solutions and improved access to credit for smaller developers to create a level playing field and promote healthy competition in the residential sector.
- The under-served segment comprising more local but well-managed players has significant potential for increasing debt coverage while also ensuring that access to capital is more secular in nature. It is crucial for lenders to reassess their lending processes and consider evaluating smaller players with strong project sales. This approach can help mitigate perceived risks and ensure that deserving borrowers are considered for financing.

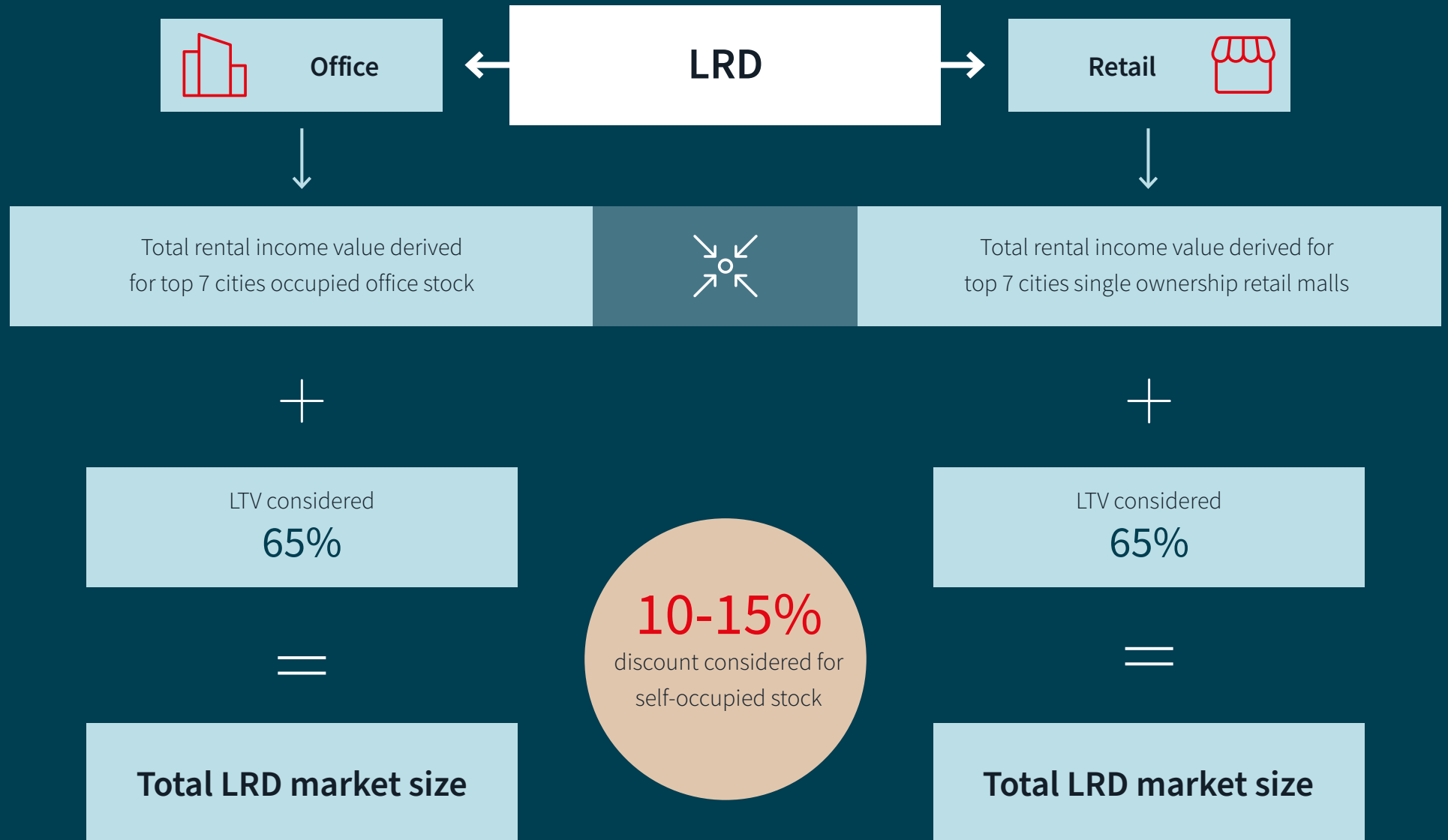
Long-term debt requirement potential in the residential segment at INR ~430,000 crore till 2026

- The construction finance market will be defined by the growth and corresponding needs of the residential segment, even as other asset classes will continue to remain active. Assuming the share of residential remains at 70% of the total construction finance market, this segment alone will need INR ~430,000 crores till 2026, offering substantial lending portfolio growth for lenders.
- Strong sales, regulatory oversight and tightening corporate governance need to be looked in conjunction with developer performance and local market dynamics to ensure that the large cross-section of active developers do not remain fund-starved during the coming growth phase.
- A wider borrower base will ensure secular fund sanctions even as lenders truly explore the full potential of the long-term debt market in the residential sector, given better industry fundamentals and growth projections.

Massive real estate construction market offers tremendous opportunities

- Given the capital intensive nature of asset classes such as Grade A commercial offices, high-quality malls, warehousing parks and the rising boom in data centre capacity augmentation, the construction finance segment has the potential to grow by a factor of 35-40% over the next three years. This equates to a **combined incremental potential of INR 550,000 – 600,000 crore construction debt requirement** for three years (2024-2026), practically equaling the six-year total sanctioned long-term debt.





Strong commercial demand fuelling significant opportunity in Lease Rental Discounting; massive potential to scale

- India's office market across the top seven cities today accounts for ~815 mn sq ft of Grade A office stock. Of this operational stock around 83% is currently occupied, offering a significant opportunity for LRD. At current average passing rents and accounting for self-occupied space, the LRD market across the commercial office segment has a current market size of more than INR 471,000 crore.
- If we add the potential LRD market size of the retail sector (considering occupancy levels in only single ownership malls), then the total LRD market balloons to INR 639,000 crore. Against this, around INR 220,478 crore were sanctioned between 2018-2023, again signifying the large opportunity gap in this segment.
- India's office market is supported by strong demand fundamentals. With three operational REITs accounting for ~10% of the total Grade A stock in the country and a further ~400 mn sq ft of REIT-worthy, high quality office assets held under institutional/single ownership, there is significant LRD opportunity in this segment.
- Investors/owners are also undertaking sustainability measures, which has now resulted in over 55% of India's office stock being green-rated. Lenders, especially banks, armed with this information should be looking to take a more proactive approach towards this segment, with multiple opportunities even through turnover of LRDs. Long-term debt, taking into account future rent growth as well as Weighted Average Lease Expiry (WALE) is well-protected and yields good returns to lenders.
- India's physical retail markets are also performing exceedingly well. Currently, superior quality, single ownership malls are operating at 95%+ occupancy levels and offer a sizeable LRD opportunity for lenders as well. There are significant opportunities in neighbourhood retail formats as well in high density corridors, further amplifying the LRD pie.
- Considering other rent-yielding assets like warehousing, data centres, hotels and alternatives such as co-living/student housing, the overall LRD segment is a substantial opportunity where lenders can make further inroads.

LRD potential in the commercial office segment to grow by 30% in next three years

- The strong demand for high-grade office space driven by India's strong Global Capability ecosystem and domestic corporations' robust growth prospect, is the catalyst that will create an incremental INR 150,000 crores+ opportunity in the LRD segment in the office sector alone over the next three years.
- The retail sector is expected to add around 21 mn sq ft over the next three years of which three-fourth is under single ownership/management model. With rising institutionalization, this sector also offers significant opportunities.

In Conclusion

- Expanding horizons of the Indian real estate sector are driving demand for increased debt financing opportunities – INR 550,000-600,000 crores construction finance required till 2026 as per the analysis.
- The Lease Rent Discounting (LRD) market also offers significant opportunities, particularly in the commercial office segment. The current market size of LRD for commercial offices alone is approximately INR 472,000 crores. With strong demand fundamentals and sustainability measures in place, the LRD potential in the commercial office segment is expected to grow by 30% in the next three years.
- One of the challenges in the project lifecycle of real estate developments is the early pre-approval and land purchase phase which is typically the most capital-intensive but often lacks sufficient funding. AIFs emerged as a strong participant in early-stage project funding, primarily in the residential sector as banks have continued to remain absent from this phase, largely on account of regulatory barriers.
- It is essential for greater participation from various players in the AIF space to further strengthen early-stage project funding. Increased involvement from more AIFs will not only enhance the availability of capital but also promote healthy competition, leading to more favorable terms and conditions for developers.
- While banks have shown an appetite for direct participation in the Real estate sector, primarily through the construction finance and LRD route, they could potentially increase exposure while managing risks adequately.
- Recently, the Reserve Bank of India (RBI) has proposed new draft guidelines on project financing that could potentially impact stakeholders in the real estate and infrastructure sectors. According to the draft norms, banks would be required to set aside provisions of up to 5% of the loan amount during the construction phase of projects, with adjustments made as the projects progress, compared to the previous standard asset provisioning rate of 0.4%. Consequently, banks may need to charge higher interest rates to cover these provisions, which could ultimately affect the end users of such projects.
- Overall, the debt market in the Indian real estate sector offers tremendous potential for expansion and growth. As the sector continues to evolve, innovative funding solutions, improved access to credit and a focus on catering to the needs of smaller developers will be crucial in driving the industry forward.
- It is essential to curate innovative funding solutions and improved access to credit for smaller developers to create a level playing field and promote healthy competition in the residential sector. The lenders may evaluate such players who may be smaller in size but are backed by healthy project sales, which would help in mitigating the perceived risks and a relook at lending processes is imperative.





Contributors:

Sandeep Reddy

Director

sandeep@propstack.com

Raja Seetharaman

Director

raja@propstack.com

About Propstack

Propstack is India's leading Real Estate data, analytics and workflow solutions platform. We conduct expansive, ongoing research to produce and maintain the largest and most comprehensive database of Real Estate information. We are the largest private repository of registered sale, lease and mortgage information in India. Our suite of online services enables clients to analyze, interpret and gain unmatched insight across real estate asset types including commercial, warehouse and residential.

Propstack is relevant to anyone who has an interest in Real Estate and we are proud to serve the largest funds, investors, corporates, developers, brokers and lenders.

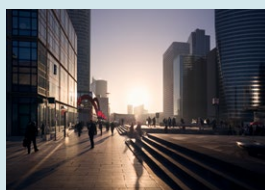
www.propstack.com

* Propstack rightfully obtains publicly available information from the Ministry of Corporate Affairs including details of charge filings made by various companies with the Ministry of Corporate Affairs as is required under applicable laws.

* Such information also includes the various assets of the companies that have been securitized in favour of lenders or investors of the companies and the amount mentioned may not be indicative of outstanding loans/exposure/ borrowing for lenders/developers.

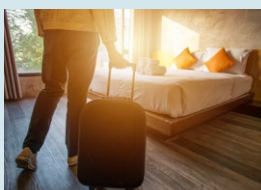
* Propstack does not make any representation with respect to the accuracy or calculation of any outstanding loans/investments/borrowing/ exposure of lenders/developers.

Capital Markets Thought Leadership Compendium



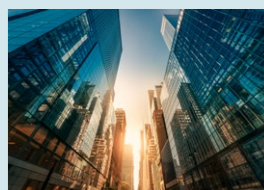
Trust the wait:
India's real estate
investment story

 JLL SEE A BRIGHTER WAY



Hotel Investment
Trends -
India H1 2023

 JLL SEE A BRIGHTER WAY



Asia Pacific Capital
Tracker Q2 2023

 JLL SEE A BRIGHTER WAY



Global Real Estate
Perspective

 JLL SEE A BRIGHTER WAY



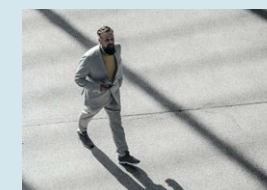
Investor Sentiment
Barometer 2023

 JLL SEE A BRIGHTER WAY



Global Real Estate
Transparency Index,
2022

 JLL SEE A BRIGHTER WAY



Office REITs

 JLL SEE A BRIGHTER WAY



For more trends and insights visit [JLL.co.in/research](https://jll.co.in/research)

Talk to a full cycle advisor

\$3.1 trillion of real estate globally
has maturing debt by 2025.

(SOURCE: JLL Research)

Talk to Capital Markets at JLL



**Authors:****Madhurima Basu***Senior Director**Research Capital Markets, India, JLL*

madhurima.basu@jll.com

Rohan Sharma*Senior Director**Research and REIS*

rohan.sharma@jll.com

Business Enquiries:**Lata Pillai***Senior Managing Director and**Head of Capital Markets, India, JLL*

lata.pillai@jll.com

Research Enquiries:**Dr. Samantak Das***Chief Economist and**Head Research & REIS, India, JLL*

samantak.das@jll.com

About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 108,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](https://www.jll.com)

This report has been prepared solely for information purposes and does not necessarily purport to be a complete analysis of the topics discussed, which are inherently unpredictable. It has been based on sources we believe to be reliable, but we have not independently verified those sources and we do not guarantee that the information in the report is accurate or complete. Any views expressed in the report reflect our judgment at this date and are subject to change without notice. Statements that are forward-looking involve known and unknown risks and uncertainties that may cause future realities to be materially different from those implied by such forward-looking statements. Advice we give to clients in particular situations may differ from the views expressed in this report. No investment or other business decisions should be made based solely on the views expressed in this report.