Research Report

The Next Normal

Real estate in a post-COVID world

June 2020

Hello

The COVID-19 pandemic has disordered economies and businesses across the world. In India, while the pandemic has affected multiple sectors, its impact on the manufacturing and services sector is the most, unlike the earlier three recessionary phases that led to softening of agricultural growth. Noted analysts and thinkers are predicting a paradigm shift in the way different stakeholders will perceive real estate in times to come. While there is surely a change in perception and this sudden change poses challenges, it also provides opportunities to innovate and reinvent.

Today there is greater emphasis on being asset light, though this trend may see a gradual decline once the impact of the pandemic subsides. The new chapter of growth will be charted basis the renewed demand in the next normal.

Given the context, we draw inspiration from the famous quote of Charles Darwin **"It is not the strongest species that survives, nor the most intelligent that survives. It is one that is most adaptable to change."**

In the last decade, India's real estate sector has experienced several disruptions led by technology and changing preferences. However, these disruptions have only expanded the gamut of real estate offerings while redefining the way we live and work. On one hand, consolidation of the residential market is likely to further gain momentum with strong emphasis on credibility and financial strength and on the other, de-densification and splitting up of offices are likely to gain centre stage. We are seeing fast-paced adoption of technology and artificial intelligence and these are most likely to be the new catalysts of growth in the next normal. The focus on health, sustainability and wellness is also seeing a renewed vigour and is becoming the leitmotif across asset classes.

As we reopen our businesses in a staggered manner, let us brace ourselves to the short-term jolts and be ready to embrace the impending prospects of growth in the medium to long term. Real estate as an asset class is here to stay, however reinvention is important to remain relevant in the next normal world.

Take care and stay safe,

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COVID-19

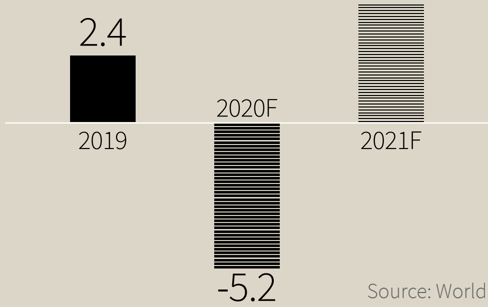
The economic impact

Nationwide lockdowns were a necessary intervention to limit the spread of the virus and save human lives, but the cost to the world economy has been devastating

Global recession, a foregone conclusion

- Global economy was sluggish in 2019
- Pandemic created a supply and demand shock exacerbating the problems
- Lockdowns projected to shrink the global economy considerably
  - Likely that in 2020, global economy will experience its worst recession since the Great Depression, surpassing that seen during the financial crisis in 2007-08
- Partial recovery projected for 2021; assuming the pandemic fades in the second half of 2020 and restrictions can be gradually relaxed
- In case, the pandemic and containment measures last longer, growth outcomes expected to be much worse

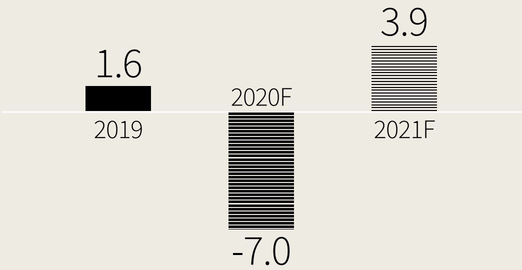
Growth of global economy

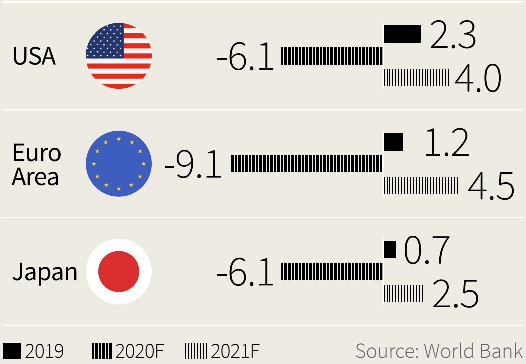


Source: World Bank

- Several advanced economies experiencing widespread outbreak of COVID-19
- Advanced economies projected to contract by 7.0 percent in 2020 and grow 3.9 percent in 2021

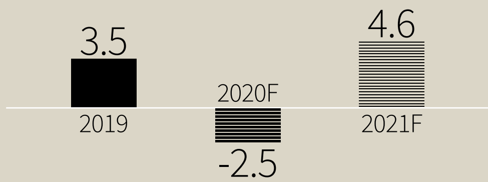
Growth of advanced economies



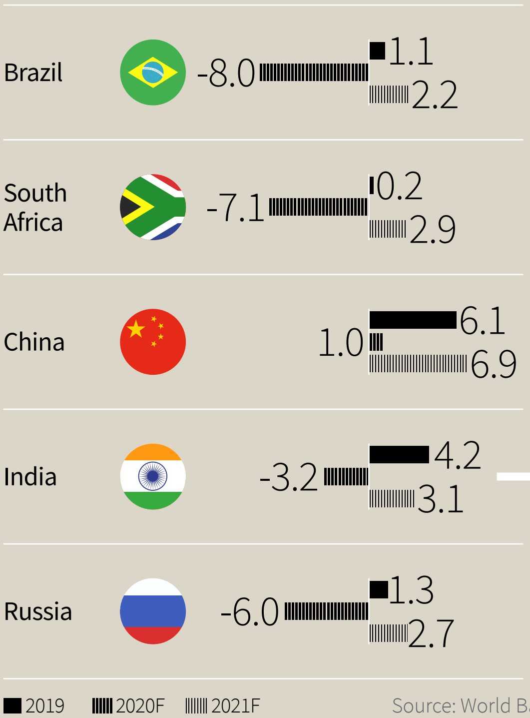


Source: World Bank

Growth of emerging economies



- Emerging economies expected to contract by 2.5 percent in 2020 and grow 4.6 percent in 2021
  - While China is forecasted to grow at a modest rate of 1.0 percent in 2020, India is expected to witness a contraction in output in 2020.



Source: World Bank

India could face the worst recession till date

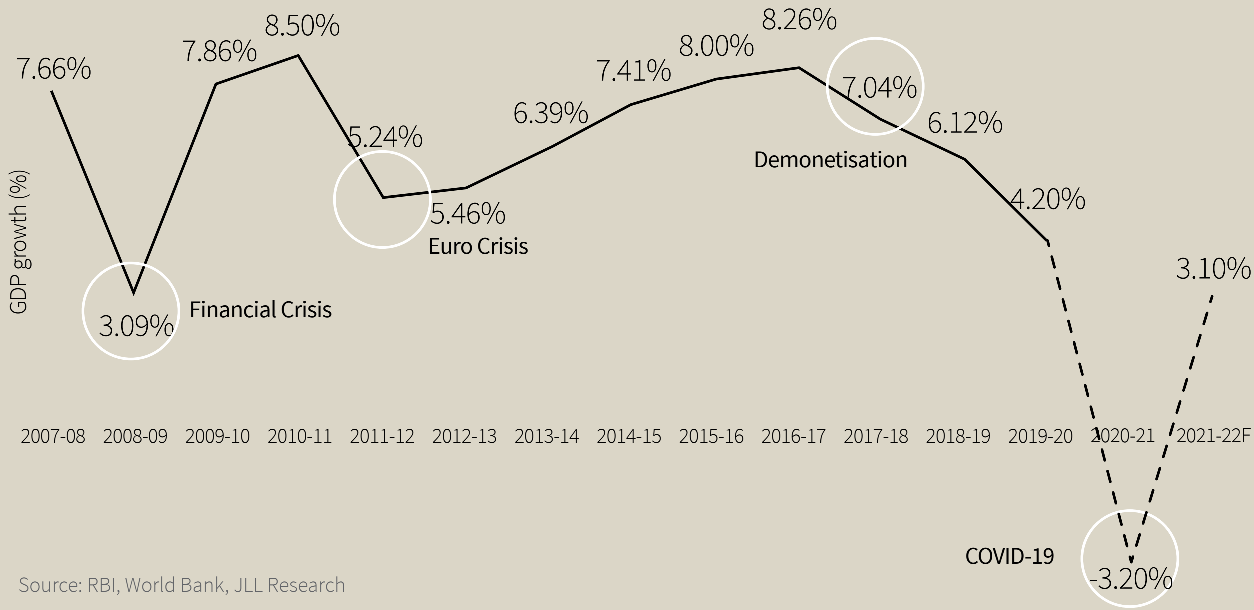
The situation is very dynamic and several organisations like CRISIL, Goldman Sachs and ICRA have sharply cut India's GDP growth forecasts. The Indian economy could shrink by as much as 5% in 2020

Note: GDP growth rates for India are on a financial year basis. Growth rates for other countries are on a calendar year basis.

India’s economic woes to continue

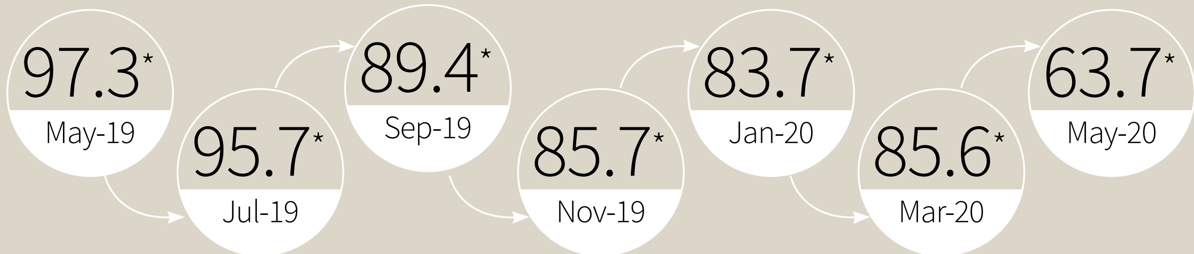
- Indian economy was already grappling with challenges before the pandemic hit
- GDP growth has been on a declining trend since the demonetisation move in 2016-17
- COVID-19 pandemic brings in fresh challenges; supply chains disrupted, demand shock, external trade hit
- Further impaired economic growth
- Estimated growth of 4.2% in FY 2019-20; growth of 3.1% in Jan-March 2020

GDP growth



Source: RBI, World Bank, JLL Research

Consumer confidence



- Consumer confidence, as measured by the current situation index (CSI), collapsed in May 2020 touching a historic low

Note: *CSI is calculated on the basis of General Economic Situation, Employment Scenario, Price Level, Household Income and Overall Spending

Source: RBI

- Economic activity taking a massive hit due to the lockdown
- Uncertainty regarding jobs and salary cuts; consumer confidence could touch further lows
- Three major contributors to GDP - consumption, investments and exports (to COVID-19 infected nations) to be affected
- Most sectors have been impacted adversely; real estate and construction amongst the severely impacted sectors

Impact on various sectors

Severe impact

Entertainment, Gems & Jewellery, Tourism, Hospitality, Retail, Real Estate, Construction, Aviation, F&B

High impact

Banking, Electronics, Textiles and Leather, Metals, Cement

Moderate impact

FMCG, Pharmaceuticals, Healthcare, Education, E-commerce

Source: JLL Research

Relief measures to cushion the impact to the economy

- India announced a COVID-19 package to the tune of ~USD 270 billion (10% of GDP)
- The package consists of two components

Central Bank's liquidity measures

USD 50 billion liquidity package on March 27

- Expansion of liquidity up to USD 50 billion through long-term repo operations, relaxation in cash reserve ratio (CRR) and marginal standing facility for overnight borrowings
- 75 basis points cut in policy repo rate to 4.40 % (lower than 2009 level of 4.75%)
- Three month moratorium on term loans

USD 13 billion package on April 17

- Targeted long term repo operations (LTROs) to the tune of approximately USD 6.5 billion with funds to be invested in investment grade bonds, commercial paper and non-convertible debentures of NBFCs (shadow banking).
- Refinancing facilities of about USD 6.5 billion to National Bank for Agriculture and Rural Development (NABARD), the Small Industries Development Bank of India (SIDBI) and the National Housing Bank (NHB). Of this, 20% has been allocated to NHB, which will provide the much needed liquidity to housing finance companies

Further relaxations on May 22

- 40 basis points cut in repo rate to 4.00%
- 40 basis points cut in reverse repo rate to 3.35% (will disincentivise banks to park the surplus money with RBI)
- Moratorium on term loans extended by three months
- Commercial banks allowed to raise group exposure limit from 25% to 30%

Central Government's relief measures

USD 23 billion fiscal relief package on March 26

- Free insurance cover for medical staff
- Free food and grains for urban and rural poor for the next three months
- Cash transfers to senior citizens, women and farmers.
- Provident fund contributions for low wage workers and funds for 3.5 million registered construction workers

Measures targeted towards creating a 'Self-Reliant India' through liquidity infusion, fiscal support and reform-led investments

- Requisite credit and funding support to the tune of ~USD 50 billion to revitalize Micro, Small and Medium Enterprises (MSMEs)
- Liquidity infusion of ~USD 10 billion for Non-Banking Financial Company / Housing Finance Company / Micro Finance Institution (NBFCs/HFCs/MFIs)
- Liquidity injection of ~USD 12 billion for power distribution companies
- Reduction in Tax Deducted At Source / Tax Collected At Source (TDS/TCS) rates to improve liquidity
- Free food grains supply to migrants for two months
- Concessional credit support to 25 million farmers under Kisan Credit Card Scheme
- Creation of Agriculture Infrastructure Fund to augment farm-gate infrastructure such as cold chain and storage facilities
- Amendments to Essential Commodities Act to enable better price realization for farmers
- Introduction of commercial mining in the Coal sector
- Increase in Foreign Direct Investment (FDI) limit in defence manufacturing raised from 49% to 74%
- Initiatives to make India a global hub for aircraft maintenance, repair and overhaul
- Additional fund allocation of ~USD 5.4 billion under MGNREGS (Mahatma Gandhi National Rural Employment Guarantee Scheme) to boost employment

Benefits for the Real estate sector

- Support to MSMEs will help revitalise them, aid in economic recovery through employment generation. This will have a positive impact in enhancing consumer sentiment and help suppliers of key raw materials such as cement, steel etc., thus have an important bearing on real estate
- Provident fund contribution for low wage workers and funds for 3.5 million registered construction workers will directly benefit the realty sector
- Easing of liquidity is likely to help the NBFCs and HFCs to support the real estate sector through restructuring of existing loans and resetting of repayment schedules
- Affordable rental accommodation scheme for migrant workers and urban poor will increase availability of organised housing facilities. This will lead to decongestion of urban spaces by reducing unauthorized occupancy & encroachment and thus, facilitate better town planning
- Auction of airports and additional investment by private players likely to open up new business opportunities for real estate in the areas of retail, office space and logistics
- Creation of GIS based database of industrial land bank availability will act as an important tool to identify and aid investment in new land parcels
- Agri Infrastructure Fund for farm-gate infrastructure will provide a boost to the warehousing sector
- Extension of CLSS in mid segment coupled with attractive mortgage rates will improve consumer sentiments and boost demand, mainly in affordable and mid segments
- Invocation of 'force majeure' will give required elbow room to developers to complete construction
- Additionally, the lowering of repo rates and the central bank's announcement with respect to moratorium on loan instalments and relaxation of NPA classification norms will benefit both homebuyers and developers

However, this does not address all the concerns of the stakeholders within the real estate sector. Given the criticality of the sector to overall economic growth and its employment generating potential, a sector specific growth package would have gone a long way in reviving the economy. One time restructuring of loans is the need of the hour for the real estate sector

COVID-19

The RE impact

Office

(re)markable

The office real estate market was growing at a remarkable pace.
The COVID - 19 pandemic halted the growth momentum

What happened in March 2020?

Office market disrupted with the virus spreading its pangs

Nationwide lockdown commenced on March 25

Construction activity came to a standstill

Businesses pressed 'pause' on real estate decisions

World's largest remote working experiment; work-from-home practices initiated

Net absorption of office spaces took a hit

Office net absorption

30%

12.3 million sq ft — Q1 2019

8.6 million sq ft — Q1 2020

Source: JLL Research

Once the spread of the virus intensified

Fit-outs were delayed because of supply chain issues

Co-working operators faced major disruptions

Expansion plans of companies took a backseat

Focus on re-negotiation of contracts

Deals in final stages of negotiation deferred

Increased adoption of technology and virtualisation of processes

(re)negotiate

In the short-term, renegotiation of contracts between landlords and occupiers is the underlying trend in the office real estate market

Disruptions and challenges in the short-term

Developers/Landlords

Construction activity delayed; came to a standstill during lockdown and further delayed as most migrant labourers moved back to their native places

Developers might not be able to adhere to project completion timelines; likely impact on pre-commitments made towards these projects

Delayed decision-making & restrictions on capital expenditure limit fresh take up of spaces by occupiers; developers face major challenges & short-term liquidity concerns

Smaller issues to take a back seat as landlords try to ensure that deals are closed

Landlords open to discussing early renewals in exchange for extended lock in periods, to retain quality occupiers

Landlords not entertaining rent abatement with existing occupiers, given Force Majeure clauses, which do not include pandemics or lockdowns; open to CAM waivers and extra rent-free periods to secure new deals

Occupiers

Occupiers put up decisions regarding fresh take-up of spaces on hold

Expected capital expenditure freeze lead to expansion plans being paused; renewals drive leasing activity

Occupiers increasingly look at short-term rent relief, lease restructuring or extend-and-blend* options. In case of fresh deals, tenants trying to push the rent commencement date

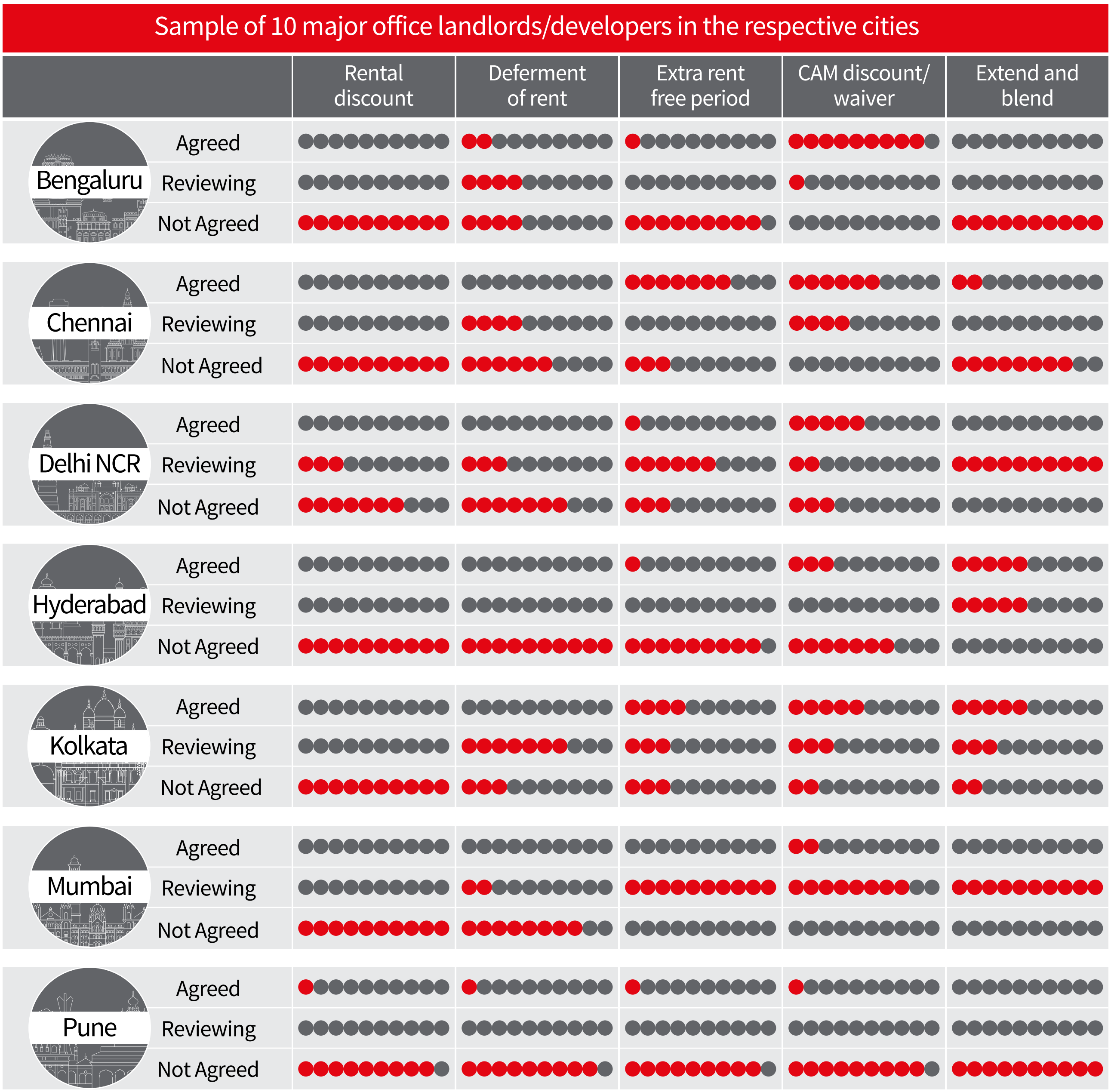
Fit-outs delayed because of supply chain issues

Co-working operators exposed to short-term contracts, in particular, facing challenging times; operators with more secure medium-term and long-term contracts are less exposed

Some co-working operators asking for relief from landlords; small operators might give up spaces

*Note: Extend and blend refers to early renewals with reduced rental escalation and extended lock in period
CAM refers to common area maintenance charges

Relief offered by key landlords/developers



Source: JLL Research

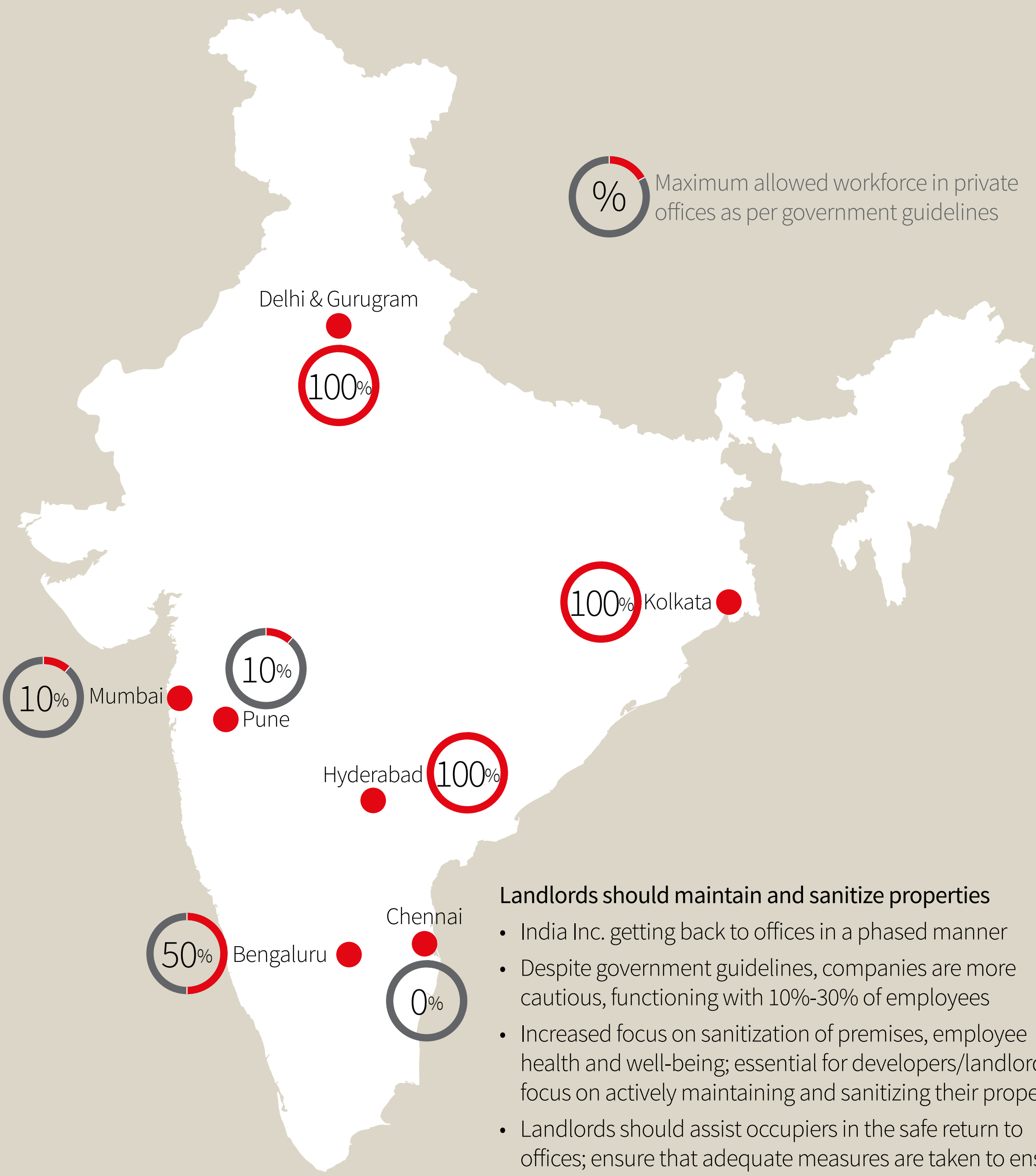
- Deferment of rent - being considered by developers in cases where it is mutually beneficial, for instance payment of interest on the deferred portion at a later period
- Extra rent free period - applicable in cases of new leases
- Extend and blend - mostly seen in cases of contracts expiring up to Dec 2020

- Most landlords providing/reviewing relief to occupiers in the form of CAM discounts or waivers
- Developers in cities such as Delhi NCR, Mumbai, Chennai and Kolkata are more open to discuss extra rent free period in case of new deals
- Office market fundamentals remain landlord favourable with limited upcoming supply; discussions on rental discounts and deferment of rent not being entertained by most landlords

(re)entry

Amidst lockdown relaxations, occupiers have started moving back to offices in a phased manner

Transitioning back to work-from-office



Landlords should maintain and sanitize properties

- India Inc. getting back to offices in a phased manner
- Despite government guidelines, companies are more cautious, functioning with 10%-30% of employees
- Increased focus on sanitization of premises, employee health and well-being; essential for developers/landlords to focus on actively maintaining and sanitizing their properties
- Landlords should assist occupiers in the safe return to offices; ensure that adequate measures are taken to ensure well-being of employees

(re)evaluate

In the medium to long-term, occupiers and developers will reevaluate their strategies

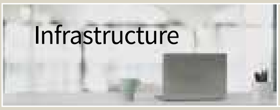
Office demand to remain robust in the medium to long-term

- Corporates will re-evaluate commercial real estate strategy to make it more resilient to shocks

BCP to become a regular and forefront activity	De-densification and cellularization to gain momentum	Splitting up of offices	Increased focus on installation of collaborative technology	Reduction in capital costs; adoption of flexible working practices

- Work from home, at best, a supplement to the traditional way of working from office; expected to impact office market demand by an estimated 10% -15%

Work from home challenges



Infrastructure

- No study rooms
- Poor data speed
- Data confidentiality
- Bad acoustics quality

Culture

- Joint families
- Impact on teamwork
- Sense of isolation
- Impact on ideation & innovation

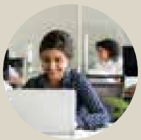
- Increasing demand for office spaces from emerging sectors

New drivers for office space demand

- FMCG, healthcare, e-commerce and data centres
- Corporates from Europe and USA set up global in-house centres

- Increased focus on health, safety and wellness features; importance of property management to grow

Developers/landlords should invest in upgradation; make office buildings more sustainable and enhance wellness features	Nearly 105 million sq ft of Grade A stock with upgradation potential in the top three markets of Bengaluru, Delhi NCR and Mumbai	Investment potential of INR 55 billion; likely to increase post the pandemic



- Co-working operators have to re-calibrate

Enhanced focus on managed office spaces and neighbourhood centres; design changes to adapt to the post COVID-19 norms of de-densification	Consolidation to garner pace with small operators tying up with more organised players	Managed office spaces an attractive proposition for occupiers to reduce capital cost and split up office; co-working operators can tap this demand

Office market fundamentals are strong - low vacancy, steady rentals and limited upcoming supply. Expected to recover the fastest once the outbreak is under control

COVID-19

The RE impact

Residential

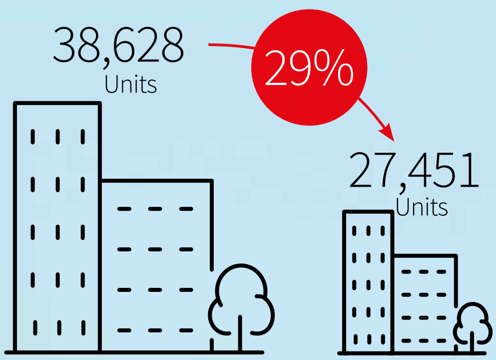
(re)silient

The residential real estate market was on a recovery path and showed resilience amidst challenging economic conditions. The COVID - 19 pandemic disrupted the market

Global pandemic disrupted the residential market

- Implementation of key structural reforms such as RERA and GST brought in much needed transparency and efficiency
- Economic slowdown in 2019; consumer sentiments took a massive hit
- Residential market showed resilience; sales of residential units in 2019 across the top seven markets recorded a growth of 6% y-o-y
- 2020 looked promising; historic office leasing in the previous year & expected improvement in homebuyers' confidence because of structural changes
- COVID-19 pandemic disrupted the market in March
- Walk-ins reduced by 50% before coming to a halt post lockdown
- Homebuyers deferred purchase decisions; sales dipped by nearly 30% in Q1 2020

Residential sales



Source: JLL Research

(re)start

In the short-term, developers will focus on restart of construction activity and offloading unsold inventory

Disruptions and challenges in the short-term

Developers/Landlords

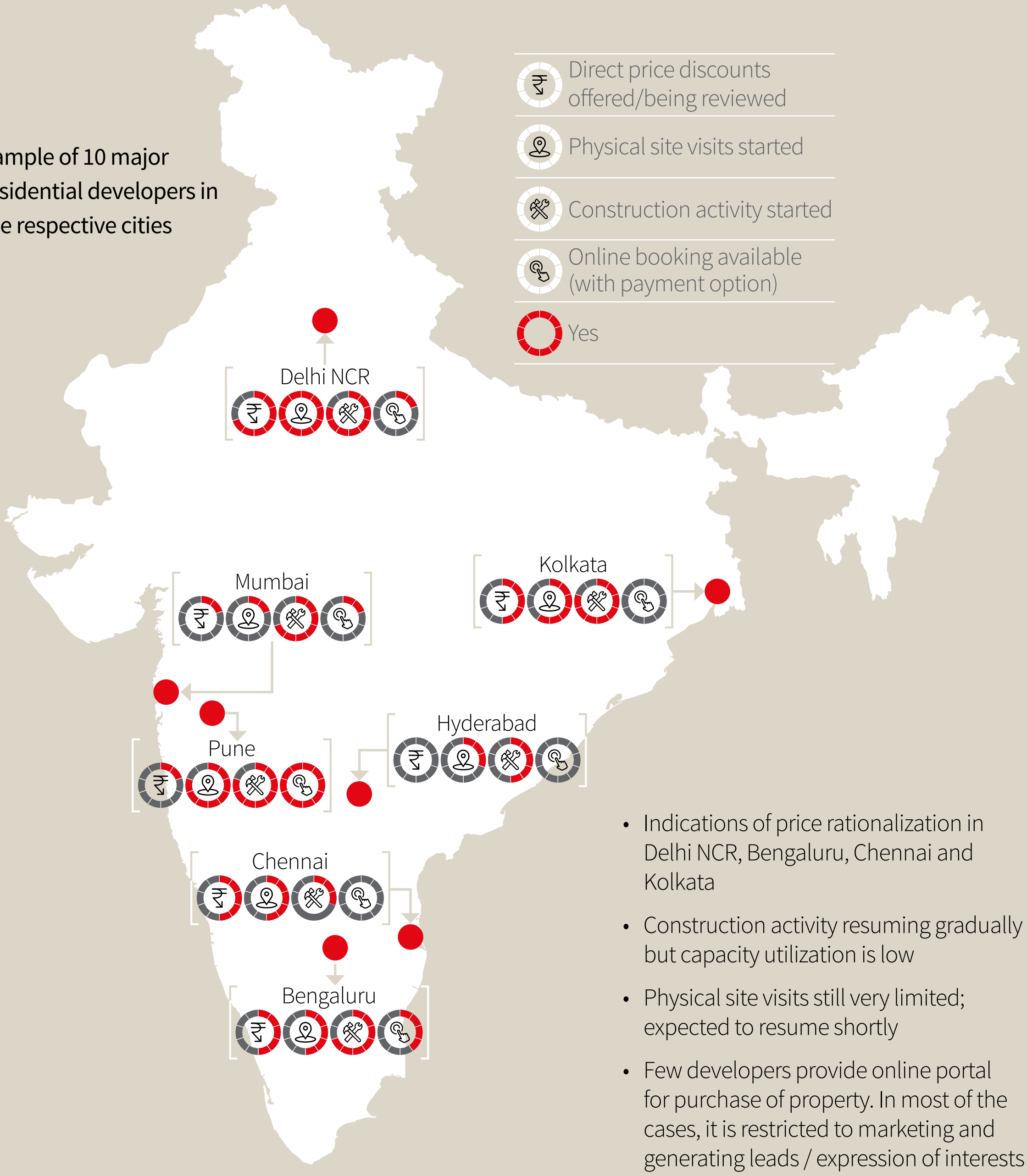
- Drop in new launches; focus on completion of under-construction projects and clearing unsold inventory
- New launches mostly in the affordable and mid segments
- Developers have locked in capital of an estimated INR 3.7 trillion; liquidity challenges to exacerbate with sales velocity expected to come down
- Project completion delays; construction activity came to a standstill and the unavailability of labour and liquidity to add to the problems
- Prices have been stagnant or witnessed marginal increase in the last few years; margins are as low as 7-8% in certain micro markets in certain price segments
- Developers offer lucrative payment structure and schemes to clear unsold inventory
- Co-living and student housing impacted; uncertainty around timelines for start of colleges and universities

Homebuyers

- Consumer sentiments muted; uncertainty regarding job and salary cuts
- Increased pent up demand post the crisis; homebuyers adopting a wait and watch policy because of the uncertain times
- Delayed decision making by homebuyers; some deals in the final stages of negotiation deferred
- Homebuyers confused about whether prices could move further down
- Preference for ready-to-move-in projects by reputed developers
- Range bound prices and low home loan rates expected to aid recovery in sales once virus starts receding and sentiments start improving

Activity tracker for key developers

Sample of 10 major residential developers in the respective cities



- Indications of price rationalization in Delhi NCR, Bengaluru, Chennai and Kolkata
- Construction activity resuming gradually but capacity utilization is low
- Physical site visits still very limited; expected to resume shortly
- Few developers provide online portal for purchase of property. In most of the cases, it is restricted to marketing and generating leads / expression of interests

(re)alistic

The global financial crisis was the result of a housing bubble. Today valuation of residential properties is much more realistic

Market structure appears to be at an advantageous position compared to GFC

	Global Financial Crisis	COVID-19
Valuation of residential properties	Overheated	Realistic
Nature of the market	Sellers' market	Buyers' market
Home loan rates	High	Lower
Ability of banks to lend	Low	Higher due to better liquidity position with RBI's efforts to infuse liquidity and relaxing norms
Tax benefits	Less	More tax benefits for developers as well as buyers introduced by the government in the last 4-5 years
Speculative fear	More	Relatively less because of lower demand from investors
Project portfolio	Across different price segments, with focus on high-end to luxury	Affordable and mid-segment housing, which is more in sync with demand

- All policy rates are lower than 2007-08 levels
- Affordable synergy in the market; prices have bottomed out and housing interest rates are the lowest in the past 15 years
- Increased affordability, better liquidity position of banks and greater demand from end users to support the recovery of the residential market

(re)calibrate

In the medium to long term, developers might have to recalibrate their business models

Larger organised developers to drive the market in the long term

Significant change in the way activities are carried out

- Digital marketing to become prime channel to market properties and generate leads
- Increased adoption of technology
  - Property videos will become a necessity instead of a luxury
  - Online construction progress monitoring
  - Use of VR in processes such as site visits and closure of deals
- Change in the way site visits happen; videos and virtual walk through to shortlist properties followed by site visits in the final stages of decision making

Increased focus on safety, health, sustainability and wellness aspects of properties

Product metrics likely to change with remote working gaining traction

- More customization to suit buyer needs
- Advent of enclosed home pods for working
- Presence of business centres in residential projects
- Increased importance of study rooms, good network and broadband speed, acoustics, private outdoor spaces

Co-living revenue shared opportunities could increase with developers looking to monetize their unsold assets

Increased traction in projects of reputed developers; reputation of the developer to become a key element in the decision making matrix of homebuyers

Consolidation in the market to further speed up; only the fittest will survive and capture a major share of the market

Residential market's revival hinges on intensity and duration of pandemic. As consumer sentiments improve post the lockdown period, sales in the affordable and mid segments expected to show initial green shoots of recovery towards the end of 2020, with the onset of the festive season.

COVID-19

The RE impact

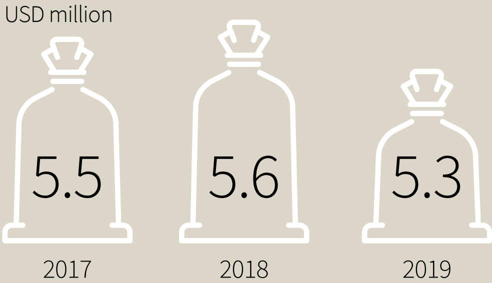
Capital Markets

(re)gular

Annual investments crossed USD 5 billion mark for the last three years, but 2020 started on a weaker note

Steady investment momentum in past three years

Investment pattern in last three years

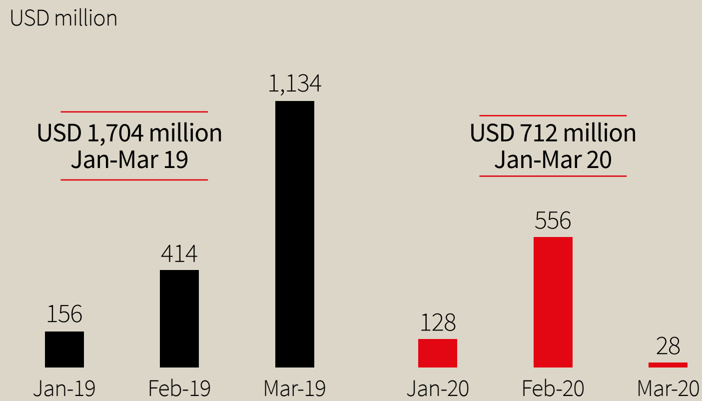


Source: JLL Research

- Institutional investments weathered various structural changes and maintained momentum during 2017-2019
- More than 50% investments during the above period was absorbed by the office space, followed by retail and warehousing gaining momentum
- Mumbai accounted for 44% of the total investments in last three years driven by office space and residential segment
- Investments in 2019 were partly affected by shadow bank crisis leading to uncertainty among investment community

58% decline in investments during January-March 2020 Y-o-Y

- Investments declined by 58% during January-March 2020 Y-o-Y due to COVID-19 impact, which was more pronounced during last month of the quarter
- Nationwide lockdown meant no face to face meetings, site visits, legal due diligence and financial closure leading to transactions coming to a standstill
- The daily emerging situation has confounded all stakeholders and fund providers had little choice, but to hit the pause button



Source: JLL Research

(re)coil

Investments pause as situation became foggy

Capital markets developments from March 2020 till date

- Sharp fall in global demand is reflected in wealth erosion across asset classes with PE funds, pension funds and sovereign wealth funds (SWFs) facing the brunt
- Negative outlook on various domestic businesses leading to sharp reaction in stock, currency and bond markets
- Key metros including the financial capital-Mumbai forming major share of real estate investments are the COVID-19 hotspots in the country. Lockdown has been extended in these cities and there is less visibility on their return to normalcy
- Loss containment strategies like re-negotiation, rental waivers, deferred payments make asset returns questionable
- Default and liquidity worries impact mutual funds and NBFCs/HFCs sectors with the Central Bank providing liquidity support
- Central government and RBI announced measures to ease liquidity concerns and support worse affected sections of the economy- USD 270 billion package to support the economy announced
- Real estate investments defer or go on hold mode as the deal process cycle is interrupted

(re)demption

Investments to resurrect various segments based on signs of growth

2020-21 to be the period of redemption

Short term

1. Institutional investors are expected to be risk averse and cautious over the next few quarters leading to extended investment cycles
2. Funds are expected to be in introspection mode evaluating existing investments and resolve execution and liquidity challenges of such projects
3. The short term focus of investors would be to scout projects that need last mile funding and see completion in 6-12 month period
4. Liquidity injection into banking system & relaxation in asset classification norms are expected to improve the availability of funds to the real estate sector
5. Income stability, indispensable business operations & occupational density are expected to be key determinants for investment evaluation. Data centers, logistics (including warehousing), critical office outsourcing facilities & global in-house centers are expected to attract capital
6. Global dry powder of USD 330 billion is expected to drive investments in second half of 2020 leading to resumption of some cross border flows in Indian real estate

Medium term

1. Most SWFs would remain focused on investing in local markets to revive the economy, thereby affecting cross border capital flows
2. Global private equity players and SWFs, which are agile, with deep pockets and thorough understanding of Indian markets, are expected to lap up distress assets at attractive valuations
3. Investment platforms expected to remain dominant as risk sharing between funds and developers would be the ideal combination in uncertain times

Traversing through (re)entry

As India begins its staged approach to lifting the lockdown across different states, the following questions will continue to be debated across different economic and social forums:

- Is this the right time to re-enter while the pandemic is yet to be contained?
- What is our preparedness for the 'new normal'?
- Has the time come to strike a fine balance between economic considerations and public health?

While the lockdown has inarguably played a pivotal role in arresting the spread of COVID-19 in India, it has impaired economic activities. The spiralling impact of these stringent measures has had far-reaching effects on not only paralysing the 'business as usual' scenario but also led to severe collateral damage.

While weak internal and external demand will continue to restrain growth throughout 2020, industry experts forecast a 'U shaped' or a 'swoosh shaped' recovery in the next two years with a permanent loss of output. In the immediate term, the phased opening up of the economy will have a positive impact on re-instilling consumer confidence. This will aid in redeeming real estate, which has always been the torchbearer of economic growth and employment.

While the office sector is expected to lead the recovery cycle, the green shoots of recovery in residential real estate will be in tandem with overall economic growth and improvement in the current fragile employment scenario. Institutional investors are expected to assess the progress in each sector and are likely to focus on asset management and support projects that require last mile funding in the short term.

We do believe that this global health crisis has compelled businesses across the spectrum to reset the rules of the game while opening up new horizons to explore. Business in its new avatar will expectedly be in a better position to tackle similar economic shocks in future and ensure business continuity.

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