EXECUTIVE BRIEFING — FROM THE FLOOR OF THE SUMMIT

The Next Five Years Will Outweigh The Last Sixty.

Inside the RICS India Real Estate Investment Summit 2026 — where India's most influential investors, policymakers and occupiers mapped the decade ahead: the affordable housing reckoning, the REIT surge, the AI space dividend, and the data centre constraint nobody saw coming.

RICS INDIA REAL ESTATE INVESTMENT SUMMIT • TAJ SANTACRUZ, MUMBAI • 15 JULY 2026

₹730 Cr
per acre — BKC land values today, racing toward ₹1,000 Cr

25×
oversubscription of Bagmane REIT's recent listing

99%
tenant retention across Bagmane's Grade A portfolio

1 / 2 wks
a new GCC is set up in India every two weeks

Six Signals That Defined the Summit

A full day of candid, high-signal conversation among India's foremost investors, developers, policymakers and occupiers. Three currents ran through every session — an unprecedented growth outlook, the unfinished affordable-housing agenda, and India's accelerating leadership in REITs, Grade A assets and digital infrastructure. Here is what leadership teams need to know.

01

The five-year window may outweigh sixty years of history

Dr. Niranjan Hiranandani set the tone: the opportunity in Indian real estate over the next five years will equal or exceed everything the industry has achieved in the past six decades combined.

02

Affordable housing is the sector's unfinished agenda

With BKC land touching ₹730 crore per acre, affordability inside city cores is broken. The panel debated state land allotment and REIT-routed rental models — and found the maths still doesn't close.

03

Infrastructure is executing on a war footing

MMRDA's sea-link extensions, multi-modal Navi Mumbai connectivity and a "war room" tracking projects from drawing board to ground level — a template every Indian metro will study.

04

REITs have come of age

Listings oversubscribed 25×. Tenant retention of 96–99%. And a blunt occupier message: Grade A supply cannot keep pace with GCC-led demand.

05

AI is a tailwind for Indian offices, not a threat

AI-focused workspaces require 200–250 sq ft per person versus 80–90 sq ft for conventional tech — expanding, not shrinking, the addressable market for Indian commercial real estate.

06

Data centres face a hidden constraint: people

Beyond water and power — specialised data-centre talent from Taiwan, Japan and Korea is reportedly booked out for the next two years. Labour planning now belongs in feasibility studies.

SECTION 01 — INVESTMENT OUTLOOK

Sixty Years of Opportunity, Compressed Into Five

01

Moderated by Sanjay Dutt, MD & CEO, Tata Realty and Infrastructure Ltd (TRIL)

> *The opportunity in real estate in India in the next 5 years is going to be equal to or better than the past 60+ years put together.*
>
> — DR. NIRANJAN HIRANANDANI

Alongside this remarkably bullish outlook, Dr. Hiranandani flagged the sector's most pressing concern: the acute shortage of affordable housing. Without decisive government intervention, he argued, **inclusive growth of our cities is simply not possible** — economic expansion without housing the workforce that powers it is growth on a fragile foundation.

The State's Answer: A War Room for Infrastructure

Responding to the challenge, **Dr. Shankar Deshpande, Chief of Investment & Planning, MMRDA**, detailed the state's push: extending the sea-link road network to expand the city outward, connecting Navi Mumbai through road, rail and metro, and systematically clearing road-network blockades. Notably, MMRDA runs a dedicated **"war room" that monitors every project from the drawing board to on-ground execution**.

The strategic logic: faster connectivity means shorter commutes, which encourages workers across all sectors to settle in newer, better-planned, more affordable areas — letting the state meet the lifestyle aspirations of its full population, not just its affluent segments.

The Land & Capital Question

Sanjay Dutt pressed toward action: with Colaba and Nariman Point already beyond ₹1,000 crore per acre, market-priced land can never deliver affordability. He asked whether **MMRDA could allot land parcels it holds for affordable housing within the city** — so blue-collar workers can live inside the city's perimeter, not at its edges.

₹730 ⤜ 1,000 Cr

Per-acre trajectory of BKC land values cited on stage — the arithmetic that makes market-priced affordable housing impossible in the city core.

Can a REIT House the Workforce?

The conversation turned to structure: could affordable rental housing be routed through a REIT? The proposed product — **300–400 sq ft studio apartments, minimal advance deposits, no burden of a formal 11-month lease** — recognises that transient workers cannot commit to conventional rental agreements given the nature of their work.

Asked directly whether he would lend, say, ₹1,000 crore to developers for such a development, **Amit Bhagat, CEO & MD, ASK Property Fund**, was candid: if the cost of funds were lower than achievable rental yields, he absolutely would. But the cost of capital consistently exceeds residential rental yields in India. **His verdict: residential REITs for affordable rental housing are not feasible at this stage** — until the yield-to-cost equation inverts through cheaper capital, subsidised land, or policy support.

Adani Airport City, Navi Mumbai — The Fifteen-Minute Township

Amit Grover, CEO, Adani Airport City, presented his flagship integrated township at Navi Mumbai, developed as an integral part of the new airport ecosystem. The central design philosophy: **everything a resident needs should be walkable within a few minutes** — a live Indian case study of the "15-minute city" principle executed at airport-city scale, and a benchmark for large-format township planning nationally.

SECTION 03 — CAPITAL MARKETS

REITs: Depth, Demand and the GCC Engine

03

Moderated by Ram Chandnani, MD & CEO, CBRE India

Hugh Andrew
CEO, BAGMANE REIT

Unequivocal that REITs are the future. His recent listing on the bourses was **oversubscribed 25 times**; the portfolio enjoys a **99% tenant retention ratio** — a proud data point from Bengaluru's own institutional landlord.

Ramesh Nair
MINDSPACE BUSINESS PARKS REIT

The company achieves approximately **96% tenant retention** — reinforcing that institutionally managed Grade A assets command exceptional occupier loyalty.

Gauri Nagabhushanam
CAPITALAND INDIA TRUST

The trust's focus is now primarily on **data centre investments**, while consciously moderating exposure to office — a telling signal of where global institutional capital sees the next decade of growth.

Bipin Mishra
INDIA WORKPLACE & REAL ESTATE, EY INDIA

A new GCC is set up in India every two weeks. His direct message to developers: bring more Grade A assets to market — the demand is real and present. Better workplaces attract better talent, which ultimately means better business.

80–90 vs 200–250

Sq ft per person: conventional tech workspace vs AI-focused workspace — Hugh Andrew's numbers on why AI expands, rather than shrinks, India's office demand.

The AI Question — Headwind or Tailwind?

The moderator raised the obvious concern: with Western markets — particularly the US — retreating from office space amid layoffs and AI-driven restructuring, should India brace for a slowdown? Hugh Andrew's response was emphatic: **India only stands to gain**. With AI workspaces consuming two to three times the space per person, the demand fundamentals turn genuinely positive for the industry.

> *When assets, locations and rentals are nearly equal, what tips the scale is the developer's reputation, their ten-year track record, and how they handle downtimes and crises.*
>
> — SACHIN SHARMA, MD, QUALCOMM INDIA

In short — he values the relationship above everything else. Sharma added that Qualcomm currently holds **no negative outlook on AI's impact** on its business.

Janak Malkani, CEO, WeWork India, urged developers to treat managed workspace providers **at par with other tenants and as long-term partners in the ecosystem**, rather than as residual space absorbers. Flex, the panel agreed, is now structural demand — not overflow.

SECTION 04 — WORKPLACE & CONSTRUCTION

Talent Is the New Tenant

04

Moderated by Aditya Desai, Executive Director, JLL India

Vithal Suryavanshi
CEO, PHOENIX MILLS

Betting big on **mixed-use development as a talent-retention strategy** within commercial projects. Workplaces rich in amenities and environment quality demonstrably attract talent and drive productivity up.

Mahesh Mudda
VICE CHAIRMAN, NCCL INDIA

Strongly bullish on the Indian construction ecosystem — **no less than Western markets in quality**. He routinely sends his teams to Germany, Malaysia, Singapore, the US and beyond, to bring global best practice back into Indian execution.

Radhika Shenoy
FOUNDING MEMBER, IDFC FIRST BANK

True Grade A offices attract better talent — evidenced by her own **Client Experience Centres outperforming some of the bank's premium branches**. Her aside drew smiles: nobody calls them "call centres" anymore — they are Client Experience Centres.

The Panel's Consensus

The specification and definition of "Grade A" is changing rapidly, year on year. What qualified three years ago may not clear the bar today. Developers must design for where the definition is going — not where it has been.

SECTION 05 — DIGITAL INFRASTRUCTURE

Data Centres: Power, Water — and the People Problem

05

The evening session — featuring Siva, Raghavendra, Pawan Swamy and Gunjan — delivered some of the day's most consequential conversations on the future of data centres. The well-understood constraints of **water and power** were dissected at length. But the panel surfaced a bottleneck few in the room had priced in.

The specialised workforce that builds and commissions data centres — drawn heavily from **Taiwan, Japan and Korea** — is critically scarce. The revelation from the stage: **this talent pool is reportedly fully booked for the next two years**. For any developer or investor entering the space, timelines and budgets are now hostage to a labour market the industry does not yet track.

The Hidden Line Item

Labour planning must now be embedded in data-centre project feasibility from day one — alongside land, power and water. The developers who secure specialised construction and O&M talent early will own the delivery timelines everyone else misses.

EDITOR'S NOTE

The summit's message was unambiguous: Indian real estate is entering its most consequential five-year window in modern history — powered by institutional capital, GCC-led occupier demand, digital infrastructure, and an infrastructure build-out executing at unprecedented pace.

The developers who capture this cycle will be those who invest ahead of the Grade A curve, build durable occupier relationships, and plan for the constraints —

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has y

I attended the summit as a registered RICS member and was also briefly interviewed at the event. I would be glad to discuss any of these themes, or the fuller context of the sessions, in person.

Balaji Badrinath MRICS

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THE TAKEAWAY

The Bengaluru Agenda: Seven Moves for the Cycle Ahead

What the summit means, concretely, for developers building in India's GCC capital.

1 **Ride the demand wave with Grade A supply**
A GCC launches every fortnight, and occupiers like EY are openly asking for more Grade A stock. Bengaluru is the primary beneficiary. The window is now.

2 **Design for the evolving Grade A definition**
Amenity-rich, experience-led, mixed-use environments are becoming the occupier's baseline expectation — not a differentiator.

3 **Plan for AI to expand the market**
At 200–250 sq ft per person, AI-centric occupiers consume more space per employee, not less. Plan floor plates, power density and cooling accordingly.

4 **Treat reputation as leasing currency**
Occupiers like Qualcomm choose landlords on ten-year track records and crisis behaviour. Relationship capital is a hard commercial asset.

5 **Partner with managed workspace operators**
Flex is structural demand now. Treat operators at par with anchor tenants — as long-term partners in the ecosystem.

6 **Watch Mumbai's affordable-housing debate**
If state land allotment or policy-supported rental models emerge there, Bengaluru — with its own workforce-housing pressures — will likely follow, creating a new asset class for early movers.

7 **Enter data centres with eyes open**
Secure not just land, power and water — but specialised construction and O&M talent — before committing to delivery timelines.

About This Briefing

Prepared from first-hand notes taken at the RICS India Real Estate Investment Summit 2026, Taj Santacruz, Mumbai, on 15 July 2026 — attended as a registered RICS member.

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Views and figures are as expressed by speakers at the summit and are reported from the author's notes. This document does not constitute investment advice.

96–99%
Tenant retention reported by India's listed REIT platforms — the institutional standard Bengaluru assets will be measured against.

5 yrs
The window Dr. Hiranandani says will outweigh the industry's previous sixty.

On Stage at the Summit

The insights in this briefing were drawn first-hand from an exceptional line-up of India's real estate leadership — developers, institutional investors, policymakers, advisors and marquee occupiers.

INVESTMENT OUTLOOK & AFFORDABLE HOUSING

NH **Dr. Niranjan Hiranandani**
Chairman, Hiranandani Group

SD **Dr. Shankar Deshpande**
Chief of Investment & Planning, MMRDA

SD **Sanjay Dutt** MODERATOR
MD & CEO, Tata Realty & Infrastructure (TRIL)

AB **Amit Bhagat**
CEO & MD, ASK Property Fund

AG **Amit Grover**
CEO, Adani Airport City

REITS, CAPITAL MARKETS & OCCUPIERS

RC **Ram Chandnani** MODERATOR
MD & CEO, CBRE India

HA **Hugh Andrew**
CEO, Bagmane REIT

RN **Ramesh Nair**
Mindspace Business Parks REIT

GN **Gauri Nagabhushanam**
CapitaLand India Trust

BM **Bipin Mishra**
India Workplace & Real Estate, EY India

JM **Janak Malkani**
CEO, WeWork India

SS **Sachin Sharma**
MD, Qualcomm India

WORKPLACE, TALENT & CONSTRUCTION

AD **Aditya Desai** MODERATOR
Executive Director, JLL India

VS **Vithal Suryavanshi**
CEO, Phoenix Mills

MM **Mahesh Mudda**
Vice Chairman, NCCL India

RS **Radhika Shenoy**
Founding Member, IDFC First Bank

DIGITAL INFRASTRUCTURE — THE DATA CENTRE CONVERSATION

The evening session on the future of data centres — power, water and the global talent squeeze — featured **Siva, Raghavendra, Pawan Swamy and Gunjan** in one of the day's most forward-looking exchanges.

Convened by RICS

The India Real Estate Investment Summit is one of South Asia's leading annual industry gatherings, bringing together investors, developers, policymakers and real estate leaders under the RICS banner — a platform for market insight, thought leadership and strategic dialogue across the industry. Speaker names and designations are as noted on the day; any inadvertent errors are the author's own.