CO - WORKING
Growth Drivers

CUSHMAN & WAKEFIELD

1 TECH CITIES **DOMINATE** INDIA'S **FLEX SPACE** FOOTPRINT

Flex space stock across Top 8 cities stood at **~37 msf** as of Q4 2021 with Bengaluru (34%). Hyderabad **(16%)**, Delhi NCR **(15%)** the top 3 markets

2 **MARKET CONSOLIDATION** IN FAVOUR OF THE LARGEST OPERATORS

Top 10 operators accounted for around **67%** of pan India inventory of flex seats and stock as of Q4 2021

3 FLEX SPACES **GAIN PROMINENCE** IN THE POST PANDEMIC PERIOD

Flex spaces **(9.3%)** finished in the top 3 in terms of its share in pan India gross leasing volumes in 2021 after IT-BPM **(33%)** and Engineering & Manufacturing **(18%)**

4 **RESURGENCE** IN **LEASING DRIVEN** BY **DEMAND FOR** MANAGED OFFICES

Flex space leasing stood at **4.9 msf** in 2021, a **26%** growth over the previous year and accounted for around **9.3%** of pan India office leasing, up from **7.9%** in 2020

5 **GROWTH MOMENTUM** SUPPORTED BY ROBUST ENTERPRISE DEMAND

Enterprises leased nearly **80,000 seats** in 2021, rising sharply by over **2x** as compared to the previous year; Q4 2021 saw flex seat leasing of over **28,000 seats**