



# INTEGROW INSIDER

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## People of Real Estate

### Girish Patil’s Journey from Real Estate Novice to Industry Leader

In this edition of People of Real Estate, we delve into the journey of Girish Patil, Managing Director of Kwaliti Spaces. From his beginnings in an unstructured Hyderabad real estate market to leading his own successful venture, Patil’s path reflects resilience, adaptability, and a deep commitment to creating value-driven projects. With over two decades of experience, he shares his insights into the evolving industry, the role of technology, and what it takes to succeed in real estate today.

**From Passion to Purpose – A Journey into Real Estate:** Girish Patil’s entry into the real estate sector was driven by a desire to create lasting, impactful urban spaces. “Real estate is dynamic, offering a unique opportunity to shape urban landscapes and positively impact cities,” he reflects. Beginning his journey 20 years ago in an unstructured Hyderabad market, he quickly realized the sector’s potential for blending business with creativity. “I was driven by real estate’s tangible, lasting influence,” he explains, noting how his early experiences meeting developers and building networks laid the foundation for his career.

**A Pivotal Moment – Embracing Adaptability:** The journey wasn’t always easy, but each challenge helped Patil evolve. In his early days, he developed a keen understanding of the market by handling small commercial transactions. “Interacting with developers and gathering insights into upcoming projects helped me build my market knowledge,” he says. Over time, the shift towards data-driven decision-making became a turning point. “The integration of AI and analytics underscored the importance of adaptability in real estate. It transformed my approach to decision-making,” he adds, emphasizing the need to embrace new tools to stay competitive.

**The Evolution of Real Estate and Future Trends:** Reflecting on the evolution of Hyderabad’s real estate landscape, Patil describes a dramatic shift. “When I started, the market was fragmented; today, it’s organized and led by major players,” he observes. His 18 years with a multinational firm instilled a foundation of technical and corporate skills that prepared him for the dynamic field. “Real estate today is driven by tech integration, sustainable design, and a ‘flight-to-quality’ trend that favors high-standard developments,” he explains. As he looks to the future, Patil sees AI-driven property management, urban logistics, and net-zero projects as defining trends in the industry, particularly as global regulations prioritize sustainability.

**A Project of Impact – Transforming Urban Spaces:** One of Patil’s most fulfilling projects involved redeveloping an underutilized urban space into a thriving mixed-use development. “This project balanced economic success with social value, creating a lasting community impact,” he shares. Another highlight was securing a 150,000 sq. ft. lease for an MNC BPO, as a testament to the power of real estate to drive business growth and transformation. “These experiences underscore real estate’s capacity to generate both economic and social returns,” Patil reflects.

**Overcoming Setbacks – Resilience in Challenging Times:** The journey has had its share of challenges, with one of the biggest being the Telangana agitation from 2010 to 2014. “Hyderabad’s commercial leasing market struggled, and the economic uncertainty put intense pressure on performance,” he recalls. However, with resilience and adaptability, Patil pushed through, and by 2019, the market had rebounded, leading to a successful year for commercial leasing. “Staying adaptable and focused on long-term goals is essential in this industry,” he advises.



**Advice for Aspiring Real Estate Professionals:** For those just beginning in real estate, Patil’s advice is clear: “Real estate offers tremendous opportunities, but success requires patience, professionalism, and persistence.” Staying informed on trends, regulatory shifts, and client needs is essential. He also emphasizes the importance of strong analytical skills and understanding client requirements. “The sky’s the limit for those who show dedication,” he encourages.

**Skills for Success: Adaptability and Industry Awareness:** In Patil’s view, resilience, an understanding of both micro and macroeconomic trends, and the ability to adapt to rapid technological change are crucial for success. “Real estate is as much about tech and data as it is about property,” he explains, highlighting the need for a multidisciplinary approach in today’s real estate landscape.

**Staying Motivated in a Competitive Field:** Real estate’s impact on communities and its constant evolution keep Patil motivated. “Real estate is an ever-evolving field. From sustainability to new investment strategies, there’s always something to learn and achieve,” he says. This sense of progress fuels his dedication to pushing boundaries and creating valuable projects.

**Balancing Financial Goals with Passion:** While financial success is important, Patil is equally driven by a passion for creating impactful opportunities. “Financial planning is essential, but my real focus is on projects that combine profitability with positive outcomes for communities,” he explains. For Patil, achieving balanced growth means setting financial goals without compromising on the quality or vision behind each project.

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## People of Real Estate

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**Looking Ahead –Opportunities and Challenges:** As real estate becomes increasingly organized, Patil sees promising opportunities ahead, particularly in the realms of eco-friendly buildings, low-carbon workspaces, and smart urban spaces. “The demand for sustainable, low-carbon buildings is rising, and competition in these areas will drive the industry forward,” he says. For Patil, meeting these demands while navigating industry challenges like competition and occasional unprofessionalism remains a top priority.

In a field defined by change, Girish Patil’s journey is a testament to the power of resilience, adaptability, and a commitment to both financial and social value. His work at Kwaliti Spaces exemplifies a vision that balances innovation with integrity, setting new standards for what real estate can achieve.

## INDUSTRY INSIGHTS

### The Green Revolution: Sustainability as a Cornerstone

Sustainability has emerged as a cornerstone of modern real estate development. No longer an optional add-on, eco-friendly design is becoming a standard that shapes the future of buildings. Developers are leaning into energy-efficient designs and utilizing smart building technologies that not only minimize environmental impact but also enhance the living experience. Imagine a home that adjusts its energy consumption in real-time, cutting utility costs while contributing to a greener planet. This is not futuristic fantasy; it is the here and now.

Eco-friendly materials and intelligent systems are setting the stage for what the future of construction will look like. In a market where the demand for sustainable solutions is growing, experts predict that the focus on green building technologies will accelerate at an unprecedented rate by 2025.

**PropTech: The Digital Transformation of Real Estate:** Digital transformation is sweeping across the real estate sector like a wave, with PropTech leading the charge. Whether through AI-driven property management systems that predict maintenance needs before problems arise, or blockchain platforms ensuring secure and transparent transactions, technology is fundamentally changing how property is bought, sold, and maintained. Patents in the real estate industry have surged to over 24,000, reflecting a yearly growth rate of 14.37%. The scale of innovation is unmistakable. These advances are not just theoretical; they are reshaping how real estate professionals operate, making processes faster, more secure, and more efficient. With the global real estate workforce swelling to over 11 million and 540,000 new employees joining last year alone, this tech-driven momentum is backed by an ever-expanding base of talent.

**Urbanization and Smart Cities: The Future Is Here:** The global push towards urbanization is another compelling trend. Cities are more than just places to live—they are dynamic ecosystems where people work, innovate, and thrive. Key global hubs like New York City, London, Dubai, Toronto, and Mumbai are leading the charge, setting benchmarks for adaptability and sustainability. Even as urbanization continues, the concept of ‘smart cities’ is gaining traction, promising communities that integrate technology and sustainability seamlessly.

**The Remote Work Paradigm Shift:** As the world recalibrated during the pandemic, the work-from-home model evolved from a temporary fix to a permanent fixture.



This shift has radically altered the types of spaces people value. Demand for homes equipped with dedicated office spaces has surged, turning remote work into a driving force in residential real estate.

**Senior Housing: A Growing Need:** With global populations aging, the need for developments that cater specifically to senior citizens is surging. Customized spaces designed with accessibility and comfort in mind are not just trends—they are becoming essential. This demographic shift is reshaping priorities for developers and investors alike.

**The Pulse of Investment and Emerging Markets:** Investment in global real estate is set to rise by 27% by 2025, projected to reach approximately USD 952 billion. Markets like Dallas/Fort Worth and Florida are capturing significant attention, propelled by their robust growth potential. Meanwhile, cities like Mumbai and Toronto continue to shine as major hubs for investment and innovation. Despite an annual growth decline of -0.09%, the industry is resilient. The market turnover is projected to increase by 7% by the end of 2024, positioning the sector for substantial expansion in 2025. Funding remains robust, with an average funding round amassing USD 46.3 million. This flow of capital underlines continued confidence in the future of real estate.

**What’s Next?** Sustainability, technology, and strategic adaptability are not just buzzwords—they are the blueprints for the future. Home prices are expected to see a modest uptick between 0.5% and 4.4% in the coming years, aligning with market turnover growth and a greater emphasis on smart, eco-friendly living. As we move forward, the trajectory is clear: a market that balances tradition with trailblazing innovation. Real estate is not just about buildings; it is about building a future that aligns with the needs and aspirations of a rapidly evolving world.

## Market Trends

### Market Trends in Bangalore: Q3 2024 Overview

**Residential Market:** Bangalore’s residential market showcased robust growth in Q3 2024, with approximately 9,000 new unit launches, reflecting a 9% year-on-year increase. North Bengaluru emerged as the dominant region, contributing 25% of the total unit launches. South Bengaluru and South-East Bengaluru followed, accounting for 16% and 8%, respectively. The high-end and luxury segment made a significant impact, representing around 50% of all unit launches. This segment experienced a notable 21% growth quarter-on-quarter, signaling sustained demand for premium residential options.

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# Market Trends in Bangalore: Q3 2024 Overview

Capital values in the city’s active eastern and northern submarkets increased by 8-9% year-on-year, underlining strong market resilience and investor confidence. Additionally, rentals in the IT corridors saw a growth of 4-5%, highlighting continued demand in these sought-after locations.

**Office Market:** Bangalore’s office market recorded impressive performance metrics during Q3 2024. The gross leasing volume (GLV) reached 6.9 million square feet (MSF), marking a 24% growth from the previous quarter. Net absorption stood at 4 MSF, showing a remarkable 60% quarter-on-quarter surge, reflecting high tenant activity and business expansion. The Outer Ring Road (ORR) emerged as the most sought-after office submarket, contributing to 50% of the total GLV. Other prominent areas included Peripheral North, which accounted for 19%, and Peripheral East with 13%. These figures underscore Bangalore’s status as a premier office destination, fueled by sustained demand from both multinational corporations and domestic enterprises.

**Retail Market:** The retail sector witnessed steady growth, with leasing volumes reaching approximately 0.2 MSF, a 10% year-on-year increase. Mall leasing activity was predominantly driven by the fashion segment, which held a 53% share, followed by furniture (24%) and food and beverage (F&B) at 10%. On main streets, the fashion segment also led with a 28% share, while F&B comprised 20%, indicating the city's strong appetite for lifestyle and dining options.

**Industrial Market** The industrial and warehousing segment in Bangalore saw a substantial boost, with warehouse leasing volumes totaling 2.7 MSF, a 36% growth from H1 2023. The eastern corridor dominated with a 41% share, demonstrating its strategic importance for logistics and distribution. West Bengaluru followed closely with an approximate 39% share. Warehouse rentals experienced a significant year-on-year increase of 8-10% in key areas such as Nelamangala and Hoskote, driven by rising demand for modern storage facilities and expanding supply chain networks.

**Conclusion** Overall, Bangalore’s real estate landscape across residential, office, retail, and industrial segments exhibited strong growth and resilience in Q3 2024. The data points to a dynamic market with expanding opportunities, cementing the city’s position as a leading hub for real estate activity in India.

## Adaptive Investment Models in a Shifting Real Estate Market

The real estate market is in a constant state of flux, driven by economic fluctuations, demographic shifts, and evolving investor preferences. In such a dynamic environment, investors are increasingly seeking innovative investment strategies that provide flexibility and resilience, while simultaneously maximizing returns and mitigating risks. Adaptive investment models have emerged as a powerful solution, allowing investors to navigate market uncertainties with agility. This article explores some of the most promising adaptive investment models in real estate that are gaining traction in the global market.

**Co-Investment Strategies – Collective Power for Larger Opportunities :** One of the most effective adaptive approaches in real estate investment is co-investment. This model enables multiple investors to pool resources, facilitating participation in larger, high-value projects that might otherwise be out of reach for individual investors. By sharing ownership in a property or portfolio, co-investors benefit from diversification of risk while gaining access to lucrative opportunities such as multi-family housing developments or mixed-use commercial projects. Co-investment strategies are particularly attractive to institutional investors and high-net-worth individuals who seek exposure to high-yield assets without assuming full ownership or risk. The collaborative nature of this model allows investors to access larger-scale developments and benefit from economies of scale, creating a win-win scenario for all parties involved.

**Thematic Real Estate Funds – Investing with Purpose:** Thematic real estate funds represent a specialized and forward-thinking investment approach that capitalizes on macro trends and evolving demographic patterns. These funds focus on high-potential niches, such as senior living, affordable housing, student accommodations, and wellness-oriented communities. As societal dynamics shift, driven by factors like an aging population and urbanization, thematic funds enable investors to align their portfolios with high-impact areas that are poised for growth. Not only do these funds present attractive returns, but they also allow investors to contribute to solutions for pressing societal needs, such as sustainable development and community-focused projects. For investors with a long-term vision, thematic real estate funds offer the opportunity to support growth in areas that have a positive impact on society, while simultaneously generating attractive returns.

**Flexible Investment Structures:** Adapting to Market Conditions: In times of economic uncertainty, investment strategies that offer flexibility are more critical than ever. Hybrid real estate funds, which combine elements of both equity and debt investments, provide an effective way to balance risk and reward. These funds can be dynamically structured to adapt to changing market conditions, offering fund managers the ability to shift between growth-focused and income-generating assets as needed.



This versatility allows investors to protect their capital during market downturns while positioning themselves for growth during favorable economic periods. Hybrid funds provide a safeguard against volatility and offer the agility necessary to capitalize on opportunities as they arise.

**Real Estate Syndications – Democratizing Access to Premium Assets:** Real estate syndications offer another adaptive investment model that democratizes access to high-quality real estate opportunities. In this model, a group of investors pools capital under the guidance of an experienced sponsor or manager to acquire and manage properties.

Syndications lower the capital requirements for individual investors, enabling them to participate in large-scale, premium projects that they might not be able to access on their own. This model allows for professional management, which can improve operational efficiency and lead to higher potential returns. By pooling resources, investors can diversify their portfolios and reduce risk while benefiting from the expertise of seasoned real estate professionals.

**Value-Add and Redevelopment Projects – Generating High Returns through Renovation:** For investors seeking substantial returns, value-add and redevelopment projects present a compelling opportunity. This strategy involves acquiring underperforming or distressed properties and enhancing their value through renovations, repositioning, or redevelopment. The goal is to unlock hidden value, often resulting in returns that far exceed traditional buy-and-hold investments. Value-add projects not only offer the potential for significant financial gains but also play a role in revitalizing communities and urban areas. Successful execution of value-add investments requires a deep understanding of market trends, a sharp eye for potential, and strong project management skills. For investors with the expertise to identify opportunities for improvement, this model offers one of the highest reward-to-risk ratios in the industry.



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**Statistics and Trends Shaping the Real Estate Market**

- The U.S. real estate market is projected to reach a total value of \$132 trillion by 2024, with residential real estate accounting for \$106.7 trillion.
- Builders are expected to add a record 518,108 new apartment units to the U.S. rental market in 2024.
- Multifamily rents have increased by 2.6% year-over-year as of July 2024.
- The average annual cost of owning a single-family home in the U.S. stands at \$18,118.

These statistics highlight the substantial growth and opportunities within the U.S. real estate market, underscoring the potential for investors who adopt adaptive strategies to capitalize on evolving trends.

**Conclusion: Embracing Flexibility in a Dynamic Market**

As the real estate market continues to evolve, adaptive investment models are becoming increasingly essential for investors seeking to navigate its complexities. From co-investment strategies that pool resources for larger projects to flexible hybrid funds that adapt to shifting market conditions, these models offer a diverse array of pathways for growth and stability. By adopting adaptive investment strategies, investors can position themselves to thrive in an ever-changing market, while minimizing risk and maximizing returns. These strategies not only allow investors to stay ahead of market trends but also provide the flexibility needed to capitalize on emerging opportunities in the real estate sector.

## Expert Commentary

### Technology and Sustainability in Commercial Real Estate

The commercial real estate (CRE) sector globally is undergoing a period of remarkable transformation. With rapid advancements in technology, shifting economic trends and an increasing focus on sustainability, the landscape of CRE is poised for significant growth and evolution.

**Technological Innovations in PropTech:**

Technology is at the forefront of the evolution in commercial real estate. Innovations such as artificial intelligence (AI), the Internet of Things (IoT), and big data analytics are revolutionizing how properties are managed, leased, and utilized.

- **Smart Buildings:** Smart building technologies aim to reduce carbon emissions while improving the comfort level of the occupants. The integration of IoT devices in commercial properties allows for real-time monitoring and control of various building systems, including HVAC, lighting, and security. These smart buildings can optimize energy usage, reduce costs, and enhance the tenant experience by providing a more comfortable and efficient environment
- **AI and Data Analytics:** AI-powered tools are transforming property management and investment strategies. Predictive analytics help investors make informed decisions by analysing market trends, tenant behaviour and property performance. AI-driven property management systems can automate maintenance tasks and improve operational efficiency
- **Virtual and Augmented Reality:** These technologies are redefining the way properties are marketed and leased. Virtual tours and augmented reality apps enable potential tenants to explore spaces remotely, making the leasing process faster and more convenient
- **Blockchain and Smart Contracts:** Blockchain technology is disrupting the traditional real estate transaction process. Smart contracts on blockchain platforms enable secure, transparent, and tamper-proof property transactions. By eliminating intermediaries and automating documentation, the process becomes faster, cost-effective, and less prone to fraud., efficient, and customer-centric real estate future.

**Sustainability and Green Building Practices**

As environmental concerns grow, the commercial real estate sector is increasingly prioritizing sustainability. Green building practices are not only essential for reducing the environmental impact but also for meeting the demands of tenants who value eco-friendly spaces.



- **Energy-Efficient Retrofits:** Existing commercial properties are being retrofitted with energy-efficient systems, such as solar panels, energy-efficient lighting, and advanced HVAC systems. These upgrades reduce operating costs and improve the property's marketability
- **Sustainable Materials and Practices:** Developers are increasingly using sustainable materials and construction practices. This includes sourcing local materials, reducing waste during construction, and designing buildings that can adapt to future environmental challenges

By utilizing PropTech and Sustainable practices, commercial real estate can reap these benefits, attract and retain more occupants, bringing efficiency, transparency and improved customer experiences to the forefront and thereby enhancing property values. Let us continue to embrace these technological advancements to build a sustainable, efficient, and customer-centric real estate future.

**- Prithijit Chaudhury**  
Senior Vice President, CRE Investments, India, Integrowamc