



India Overview

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“India – the Growth Story”



- One of the largest economies in the world
- Service sector accounts for almost 60% of the GDP
- Consumption expenditures fueling economic growth – 78% of GDP

- Population (2007 estimate): 1.1 billion
- Approx. 300 million 'Middle Class' fueling future growth
- GDP (Total): \$4.0 trillion; Per Capita: \$3,737
- GDP growing at 7%+ annually

Strong Fundamentals

	2007 GDP growth (%)^	2008 GDP growth (%)*
P.R. China	11.5	9.9
India	7.9	7.7
US	2.2	0.5
Japan	1.4	1.4
World	3.7	3.2

**One of the
fastest-growing economies
in the world**

- Received approximately \$100 billion Foreign Direct Investment (FDI) since 1991 - **\$47 billion received in last 2 years**
- Huge population of technically skilled English-speakers – one of the youngest in the world (median age approximately 25 years)
- Majority of the Fortune 500 companies already operate in India
- Emerging as a hub of manufacturing excellence - IT, Pharmaceuticals, Bio-Technology, Nano-Technology, Agri-Business

Source: National statistics departments, CBRE Research, EIU December 2007, AT Kearney

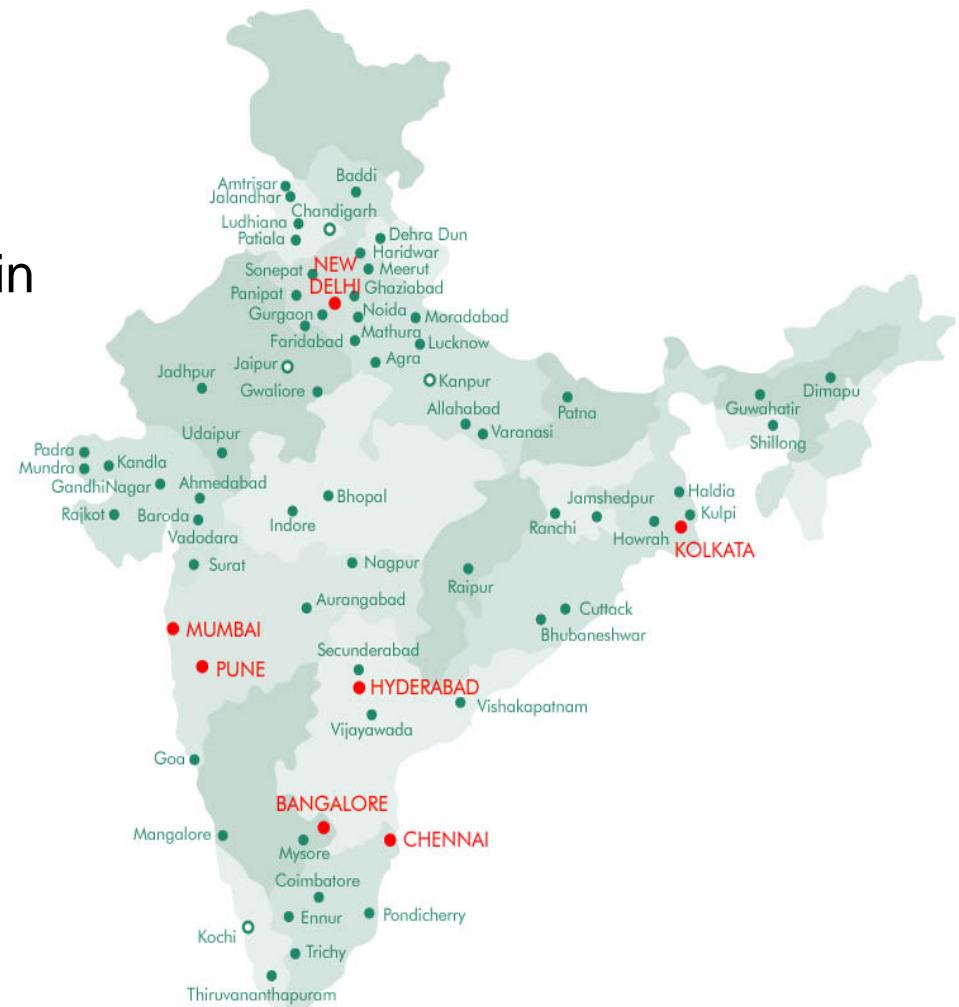
^ EIU estimates, * EIU forecasts, IMF



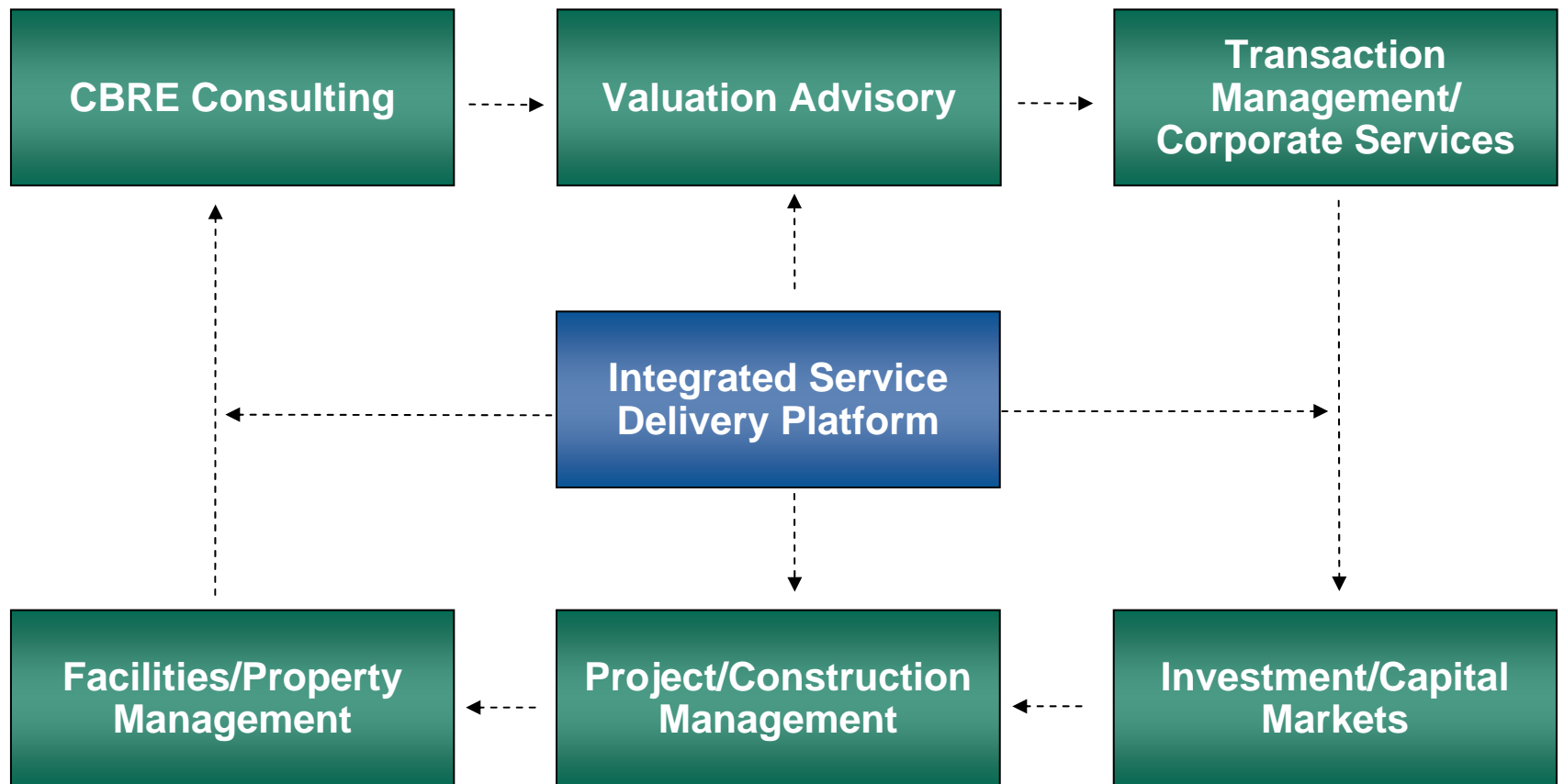
CBRE India

CBRE India – Market Presence

- Established in 1994
 - First real estate services firm to set up operations in India
- Presence
 - Over 50 offices
 - Full service offices in 7 cities
- 1,300+ employees



CBRE India: Extensive Services Portfolio



India Capabilities

Consulting & Valuation Advisory

- 85 professionals
- More than 850 assignments across 85 cities
 - represented Federal and 14 state governments
- Approximately 55% of the business originates from repeat clients
- Emerging focus
 - Hospitality sector
 - Retail advisory
 - Infrastructure segments, e.g. logistics, etc.

India Capabilities

Transaction Management/Corporate Services

- 80 transaction professionals with strong relationships across India and globally
- More than 1,500 transaction assignments carried out across 33 cities
- Services more than 240 corporate clients – exclusive mandate or preferred relationship with more than 40 companies
- Emerging focus/New services
 - Landlord representation
 - Retail services
 - Industrial/Logistics

India Capabilities

Project/Construction Management

- More than 285 professionals
- Assignments carried out for approximately 35 million square feet
- Executed projects in more than 30 locations
- 70% of clients are repeat business
- Emerging focus
 - Industrial/Logistics
 - Townships
 - Healthcare
 - Development consultancy



CISCO Systems | Bangalore
550,000 SF



ICICI BANK | Hyderabad
4,000,000 SF

India Capabilities

Property/Facilities Management

- 840 professionals
- Property/Facilities Management for more than 50 million square feet
- 150+ clients spread over 470 facilities
- ISO 9001: 2000 certified systems and process



Indian Real Estate Markets & Our Role

Real Estate: Evolution and Existing Size

Parameters	1994	2008
Office Supply (Investment Grade)	Approximately 2.5 million sq. ft.	Approximately 175 million sq. ft. (across Tier I cities only)
Infrastructure	Big bottleneck area	Bottlenecks continue but major focus on upgrades
Construction Quality	Low	Moving toward global standards
Underlying Demand	Low	High
Legal/Policy Framework	Bureaucratic and non-transparent	Improving – Greater transparency
Financial Institution Participation	Minimal	Growing rapidly

Dramatically Growing Demand For Professional Services

Current Dynamics

- Liberalization of real estate FDI norms – scramble for projects
- Massive infrastructure development across the board
- Integration with financial markets – private placement/IPOs/M&A
- Industry getting organized and transparent

On the Horizon

- Real Estate Mutual Funds
- REITS
- Further liberalization of FDI norms

■ Office Space

- Commercial activity dominated by IT/back office
- Additional demand for 100 million square feet expected over the next three years
- Movement toward global quality standards

■ Residential/Multi-Family Sector

- India to add 150 to 200 million people by 2030, creating huge demand for urban housing
- Integrated projects with focus on lifestyle orientation

■ Retail Sector

- Huge potential: low per capita organized retail space (less than 15% of U.S.)
- Movement toward liberalizing FDI requirements
- Rising consumer spending fuels demand for more retail space

■ Infrastructure Projects

- Revamping/expansion of road networks and development of expressways
- Focus on special economic zones
- Greenfield airports and mass/rapid transport systems
- Projects being implemented in public-private-partnership modes

CBRE India Platform

Benefits to CBRE Global Clients

- Geographical coverage with CBRE service, quality assurance and trust
- Unmatched depth of experience
- Readily available market intelligence in a “not-yet-fully-organized” market
- 14 years experience, which pre-dates organized development in the country
- Access to strongest professional real estate team in India