Post Conference Report
Executive Summary

Opening Remarks by India Co-Chairs Anurabh Mukherjee, Synopsys India Private Limited and Ram Chandnani, CBRE

CoreNet Global, the world’s largest professional association for the corporate real estate industry, hosted its 5th Annual India Conference in Bengaluru on Wednesday, 20th June 2018. The co-chairs oversaw an engaging conference that dealt with contemporary issues regarding digital disruption and the solutions being developed as a result of it. The conference also discussed the values of creating a blockchain ecosystem in corporate real estate space and delimiting CRE boundaries in the digital economy.

“Technology today is an important global driver for innovation. I believe that the CRE community in India fully understands this and has put protocol in place that will enable them to embrace the change technology will bring over the course of a life cycle. Efforts today are focused on how to manage and streamline space utilization, which over time will help the community overall adapt to changing environments in the future”, said Ram Chandnani Co-Chair, CoreNet Global- India Chapter and Managing Director Advisory & Transaction Services India, CBRE.

Speaking about the India Chapter’s initiatives, Arunabh Mukherjee, Synopsys India Pvt. Ltd. shared that the India chapter board is committed to continue to grow and provide value in the region and have identified a number of key initiatives for the upcoming year which includes increasing membership, bringing new blood into the India Chapter Board and increasing networking opportunities for members amongst other things.
Members from the India Chapter who were selected as nominees for the Global Awards were felicitated on stage. Praveen Vasudeva, CISCO was nominated for the Corporate Real Estate Executive of the Year Award and Harshvardhan S., UBER India Systems Pvt. Ltd. was nominated for the Young Leader of the Year Award. Unfortunately, Harshvardhan S. could not make it to the Conference as he was travelling.

IT industry veteran and former Nasscom President, R Chandrashekhar gave the keynote address at the opening session sharing perspectives on the various dimensions of the Digital Economy, Jobs and Corporate Real Estate and how they could impact the corporate real estate industry.

Furthermore, the breakout sessions at the India conference covered the impact of new leases standard, understanding the impact of Blockchain on real estate, use of technology for effective utilization of office space, among other topics that impact the Indian corporate real estate sector at large.

Sharing a strategic responsibility, CoreNet Global’s goal is to advance the practice of CRE through professional development opportunities, publications, researches, conferences and networking in 47 local chapters globally.

Following is a detailed report of each session of the 5th Annual CoreNet Global India Conference.
R Chandrashekar, an IT industry veteran and former NASSCOM President, had the privilege of addressing a house full of delegates as he delivered his key note address at the opening session. He shared his unique perspective on the various dimensions of the Digital Economy, Jobs and Corporate Real Estate and how they could collectively impact the corporate real estate industry. He was delighted to see a packed venue for the conference and appreciated CoreNet Global’s efforts towards making that happen.

His session highlighted how digitalization is affecting jobs and the future of CRE in India. While speaking about jobs in the country in particular, he pointed out the 4 million jobs that were created in the formal sector from September 2017 to March 2018 according a government report, and also drew attention to the fact that 50 per cent of these jobs were generated by the service sector.

It was remarkable to learn that nine percent of the workforce will be deployed in jobs that did not even exist in 2017, while 37 per cent jobs would continue to be the same but would radically change what skills set they require. Although it is popularly believed that technology is eliminating far more jobs than creating, the reality is quite different. Furthermore, he also added that inconsistent job growth can easily disrupt the economy.

The former president of NASSCOM then threw some light on how the current scenario in the construction industry is evolving in India. Accounting for eight percent of the national GDP, the construction industry is the second largest employer after agriculture, Mr. Chandrashekar said.

Interestingly, he also pointed out that the IT industry is the cause of turbulence caused in the economy and also the victim of the same. In conclusion, he spoke about how with a strong economy and continued high growth, there is expected to be a further rise in CRE demand, even while supply undergoes massive change.
Session Highlights

Session 1: Defining and Measuring the Value Added by CRE Professionals in a VUCA Environment

Speakers (from L to R) : Joe Verghese, Colliers International; Partha Prathim Bhattacharya, Conduent and Renuka Rajagopal, VMWare

To familiarize the audience on how they can define and measure the value added by CRE professionals in a VUCA environment, Joe Verghese (Colliers International), Partha Prathim Bhattacharya (Conduent) and Renuka Rajagopal (VMWare) shared some key insights and market trends during the first morning session. The panel largely discussed how employees of separate companies can provide and process data and information that can ultimately result in changing the way the in which the industry functions and affects growth.

Partha Bhattacharya mentioned that Conduet has a diverse working environment in this context. Within the company millennials curate several new ideas and keep the company running. This is helping the organization better deal with the changing market scenario and competitiveness that is fueled by technology advancements. The session also consisted of the fact that simply owning technology is not enough, what is also needed are solid ideas and processes.
Session 2: Technology @ Real Estate – Relevance on the Future

Speakers (from L to R): John Kuruvilla, Brigade REAP; Naveen Asrani, Microsoft Corporation; Marnik Vermeulen, IBM and Nitin Rao CBRE

The topic of technology in the CRE market is currently the most spoken about one at this moment. Nitin Rao (CBRE), Marnik Vermeulen (IBM), John Kuruvilla (Brigade REAP), and Naveen Asrani (Microsoft Corporation) spoke about the increasing relevance of technology in the corporate real estate sector in India.

John Kuruvilla said that, in the past ten years, the industry has changed much more than in the past fifty years. Organizations have slowly begun to look for end-to-end understanding of the prevalent problems of their clients and have thus started sharing solutions accordingly. Across the board, startups today are disrupting the industry giants and it is a sign of an evolving economy.

Focusing on the real estate aspect of technology, Marnik Vermeulen from IBM thinks that the CRE sector is not just going to be about acquiring facilities anymore; instead, it’s going to be more about technology and behavior. It will also be about how people move around facilities and how their needs can be met faster and in an easier way aided by modern technology.

The session concluded with an interactive round of Q&A’s where panelists were questioned about the long-term impact of technology. This brought the panelists to an unanimous conclusion that in any industry, there are three aspects; getting to work, working and working beyond. To cater to these phases in a unique manner, there are certain startups who offer co-living and co-working spaces that are changing the CRE sector. By doing so, they are addressing the ‘getting to work’ issue. The question which remained unanswered though, is that who is going to embrace this and when?
This session was indeed an eye-opener for many. The insightful discussion brought to light the introduction of recent laws pertaining to the leasing of commercial property. As per the newly introduced GST regime, there is no difference between a financial lease and an operation lease. As per this, leases will now be booked as a liability and the buildings will therefore be bought in terms of assets. For a lessor, this won’t change much, according to Madhu Sudan Kankani. However, this change that the country will be witnessing from April 1, 2019 with regards to operational leases and financial leases will present risks and challenges concerning the balance sheets of CRE players.

The session ended with an interactive Q&A with the industry panelists. They concluded that the upcoming law of merging the two leases will not directly affect the household for corporates, but their entire balance sheet could potentially get disrupted as a result.
This session was host to an interactive crowd that was extremely enthusiastic about the use of technology and how it is solving modern problems in the 21st century. Emphasizing on the shift witnessed in the industry, Tribhuwan Joshi remarked that, physical changes more often than not reflect the millennial mentality. Organizations thus need to understand how a millennial mindset at the workspace is completely different from the mindset that was dominant twenty years back. Today, there is a complete shift from a more conventional manner of working to working with bots and other innovative techniques. The industry thus needs to adapt to the changing work environment for good.

This session also brought to the fore the unique findings that are a result of being a part of the new corporate world. One such discovery was of 29 working body postures that were found through frequent interactions with recording devices in the workspace. The findings revealed that future tech will make its presence felt in a very significant manner, very soon. Artificial intelligence, machine learning, virtual reality and augmented reality – these are just a few innovations that are leading the economy to the cusp of a tech tsunami. These will necessitate a lot of rethinking for organizations. For instance, several industries will need more spaces in offices where they can incubate ideas and socialize. Research tells us that people are very happy to work in groups of two; modern workspaces need to cater to that, said the panelists.

The session concluded with a curious crowd that was eager to contribute their point of view and ask doubts and dispel myths related to technology. The industry thought leaders concluded that while technology has become and will remain a part of businesses, it will also touch millions of lives making processes ever easier.
Session 5: Are You Ready for Blockchain?

Speakers: Mridul Mishra, Fidelity Business Services India Private Limited; Amit Oberoi, Colliers International and Kushagra Singh, Neptune

The last interactive session was about one of the most exciting topics of this decade—Blockchain. Amit Oberoi and Kushagra Singh discussed about the protection of private data in the age of Blockchain and how the problem with centralized data is that it remains hidden. But with Blockchain, data becomes visible to all and eliminates this specific problem. However, the catch here is that there is a private key for the owner and there is a public key that is given to everybody else. In this scenario, everybody has the data yet they cannot access personal data when the need arises. This attribute of Blockchain makes it safe and secure.

The panelists also discussed the many benefits of Blockchain and that resulted in an engaged Q&A after the session was completed. One of the key takeaways from the session was how Blockchain, with its unique nature of being immutable and irreversible, can help India retain the 1.3 points it regularly loses on its national GDP due to documentation inefficiencies.
Closing Session

Closing Session: A Rapidly Developing World

Speaker: Fredrik Haren

The closing session of the 5th Annual CoreNet Global Conference involved Fredrik Haren talking about how creativity is predictable. He positively charmed the audience with his witty humor and his insights were a great gateway into the perception of creativity in India versus the globe. He concluded that India has a much higher creative index due to its diverse climate, culture and beliefs.

He also highlighted how the buildings we are building are going to ultimately outlast us all, and by then we will probably also have flying cars. He asked how many people were actively building flying docks in their buildings to prepare for such a situation. The interactive session ended with his memorable quote, “We are living in a time where the impossible becomes possible every day.”

At the end of the session, the co-chairs thanked all the attendees and announced the three winners of the luck draw. They thanked all the sponsors and attendees for making the event a successful one and looked forward to seeing them next year.
CoreNet Global India Chapter Leaders

L to R: Ram Chandnani – CBRE; Sathish Nandagopal – Humanscale; Sanjeet Narain – Narain Corp.; Venu Kota – VISA Inc.; Arunabh Mukherjee – Synopsis India Pvt. Ltd.; Pallavi Shrivastava – Cushman & Wakefield; Binita Jain, Simran Zainulbhai and Kathleen Beeckman – CoreNet Global; Kenneth Paul Papabathini – BMC Software; Uma Vinay Kumar – CISCO; Ranjit Bakshi – Workplace Innovative; Prasad HR; Bhavin Thakker – Savills India

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<table>
<thead>
<tr>
<th>The Hindu Business Line</th>
<th>Buying, instead of leasing, office space in the new trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yourstory.com</td>
<td>How India’s digital workplaces are making themselves future-ready</td>
</tr>
<tr>
<td>The Hindu Business Line</td>
<td>Tech firms homing in on 36% of office realty in India</td>
</tr>
<tr>
<td>The Economic Times</td>
<td>Economy could be disrupted if job growth not constant; former Nasscom Chief</td>
</tr>
<tr>
<td>Analytics India Magazine</td>
<td>Blockchain Will Be A Game-Changer In Real Estate, But India Needs To Be Ready To Implement It, Says Amit Oberoi</td>
</tr>
<tr>
<td>Silicon Village</td>
<td>CoreNet Global Showcases Millennial and Startup Influence on Corporate Real Estate Industry</td>
</tr>
</tbody>
</table>
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