CUSHMAN & WAKEFIELD

INDUSTRY PARTNER

SAPFI Student Accommodation Providers Forum of India

Exploring the STUDENT HOUSING UNIVERSE IN INDIA

City Insights

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Foreword

Cushman & Wakefield

The Professionally Managed Student Accommodation (PMSA) sector has been a bright spot amongst the alternative assets in the Indian RE industry. With a fast-track evolutionary journey backed by a steady inflow of migrating students particularly in large metro cities and major education hubs, providing quality accommodation to students has gained substantial traction. The higher education institutes (HEIs) are able to offer accommodation options only to a small proportion of the overall student volume, hence the private operators have a significant opportunity to participate in this segment. The student community too derives the benefit of the emergence of these private players who ensure safe and healthy staying options with significant facilities' upgrades to these students away from their homes.

The private operators in the PMSA sector shall be well served by assessing the demand deficit and future potential in this segment across the major locations, thus enabling an organic and structured growth path backed by institutional and venture capital chasing investment opportunities in this rent-generating, alternative asset class.

Through this report we aim to identify opportunities for PMSA operators in the key hubs of Delhi NCR, Bengaluru and Pune. We hope you find our insights useful. Happy reading!

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Student Accommodation Providers Forum of India (SAPFI)

At this important juncture in the growth of the Professionally Managed Student Accommodation (PMSA) sector and as the operator community penetrates deeper into newer markets, it is clear that there is a significant need for market-driven research to sustain sectoral growth.

The joint city analysis report by Student Accommodation Providers Forum of India (SAPFI) and Cushman & Wakefield attempts to augment evolving literature on professionally managed student housing in India. This report endeavors to highlight new and critical illustrations providing area-wise market analysis for the demand and supply of student accommodation in the cities of Delhi-NCR, Bengaluru and Pune. The three cities were chosen due to a large concentration of migrating students in these key educational hubs, the number of higher education institutions located within them and the potential to address deficits in student housing. It evolves insights in terms of prominent in-city clusters having significant student enrolment percentages and areas adjoining these identified focal points which can likely serve as feasible locations for new and planned PMSA facilities.

We believe this report could serve as substantial guidance document for potential investors and PMSA operators and help them invest wisely while strategically achieving economies of scale.

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Executive Summary

Professionally Managed Student Accommodation (PMSA) is a relatively new and unconventional asset class that is specifically targeted at the student community, particularly in the higher education sector. As universities and colleges have flourished and enrolments have grown, specific countries and cities within these countries have emerged as major education centres. With share of migrant students increasing, there is a greater demand for student accommodation facilities. While colleges and universities have a ready stock of hostel accommodation, it is definitely proving to be inadequate. With the core function of education institutes focused on providing quality education, student accommodation facilities are largely basic in nature.

At a time, when demand for student accommodation facilities is rising along with a focus on providing better liveability, ***the role of private operators assumes great significance.*** The advent of private players is also crucial as this is a relatively new asset class albeit one with ***superior revenue potential and client retention and stickability***. These private players are bringing in better amenities, fulfilling the student accommodation deficit, utilising technology to create a seamless community-driven living experience and also helping create a community-feel and experience for the users.

It is also pertinent to note is that no two student accommodation facilities are alike. They offer multiple accommodation options based on price sensitivity, user expectations and target student segment while also keeping the hostel-vibe intact by keeping a vigil on access and timings, thus providing a sense of security to residents and their guardians. A key element of success for these PMSA operators is ***growth and achieving scale and efficiency economics***.

Key education hubs across the country offer the first stop for these operators. However, as they strategise their growth, it is imperative to understand city dynamics and identify viable education-driven corridors which offer the opportunity for fulfilling the student accommodation deficit.

To this end, ***identifying education clusters within cities and the associated student accommodation deficit*** followed by the target student population shall allow these operators to approach their growth plans with better clarity on accommodation-type, price sensitivity of the target segment, scale, sizing and amenities to offer, while also choosing the appropriate location that shall serve as a focal point within the given cluster.

Professionally Managed Student Accommodation: Global & India Trends

- Professionally Managed Student Accommodation (PMSA) segment has strongly emerged as an integral part of mainstream real estate globally and has witnessed a rapid ascent up the growth curve, particularly in the US, UK and Australia, which are global attractions among students for international studies.

223.67 Mn
Global Student Enrolment (2018-19)*

USD 16.3 Bn
Global investment into PMSA (2018)*

- In India, though the sector is in its relative infancy, it still holds a promising future with the steady rise in student enrolment in higher education as well as the willingness of students to migrate to bigger cities and education hubs for the relevant purpose of pursuing higher education. **The aging on-campus housing infrastructure** and inadequate services especially centered around important elements such as food & safety, from unorganised private players has created a healthy breeding environment for the PMSA segment, facilitated now by the entry of multiple players and associated investments.
- As per our estimates and other relevant data sources, 40% of Higher Education Institutes (HEIs) are located in urban areas, which account for 46% of total student enrolment in the country. Based on Cushman and Wakefield Research, at a pan-India level ~25% of students migrate for higher education and out of the migrating students, 40% stay in paying guest (PG) accommodation or private hostels, preferring them over the on-campus residential accommodation.
- This actually increases the customer base for PMSA service providers, as many students do prefer off-campus private accommodation rather than basic campus hostel facilities. The unutilised hostel capacity also makes a strong case for bringing in an organised player from the PMSA segment in an operator role to upgrade the quality and services as well as manage the existing, installed capacity.

39,931 Total Number of HEIs in India**	**37.39 Mn** Total Student Enrolment in India (2018-19)**	**9.08 Mn** Total migrant students in India @24.3% of total enrolment†	**6.69 Mn** Total in-campus hostel capacity in India (2018-19)**
40% HEIs out of 39,931 are located in Urban Areas***	**17.2 Mn** Student enrolment in HEIs located in Urban Areas***	**35%** of urban student enrolment located in top 20 cities***	**60%** Utilisation capacity of installed institute-driven hostel facilities in India (2018-19)**

Proportion of outstation students in prominent HEIs in metro cities like Delhi, Mumbai, Bengaluru and education hubs like Jaipur, Pune, Bhopal, Indore and Nagpur is estimated to be ***more than 50% of total student enrolment in these cities.*** Education towns such as Kota, Manipal among others also offer immense opportunities for the PMSA segment.

In India, with the ***demand for purpose-built or organized student housing being driven largely by inter-district and inter-state migration of students***, an analysis of the city-level demand for PMSA is important to assess the sector's future growth potential in the country.

† Migrating students' proportion in total enrolment has been derived by extrapolating the CAGR of increase in migrant student population from two reference data points, namely NSSO survey on migration in 2008 and the Census 2011 dataset on migration.

*Source: *UNESCO & Real Capital Analytics , ** AISHE annual report 2018-19, *** Cushman and Wakefield Research, Q3 2019*

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Professionally Managed Student Accommodation : Methodology for City Analysis

At the pan-India level, with the proportion of migrant students being much higher in metro cities and education hubs, we have analysed the location based potential for three prominent urban centres of ***Delhi NCR, Bengaluru and Pune***, which have been among the major focal points of higher education in the country over the years. The cities with the highest number of HEIs have naturally been attracting higher student enrolments along with a greater proportion of outstation students, resulting in a widening gap for unmet student accommodation demand.

To meet this increasing gap between the demand and supply of organised student accommodation facilities in these cities, we have conducted a location suitability analysis to identify appropriate locations for evaluation by PMSA players for future growth in the aforementioned three cities. The analysis has two key components:

- Calculation of overall ***demand potential for PMSA*** across the city on the basis of number of HEIs present, and
- ***Identification of feasible locations*** for new PMSA operators to venture into the city

The methodology for identification of potential for additional Professionally Managed Student Accommodation facilities in each of the cities is illustrated below:

Methodology: City Level Demand Estimation

No. of HEIs in the city and their Student Enrolment

X

Proportion of Outstation Students*

=

Migrant students requiring accommodation

-

Hostel (No. of beds) Capacity of HEIs

+

Inventory of Formal Players

=

Potential for Professionally Managed Student Accommodation Segment in each city

*Source: *The proportion of outstation students for the relevant cities has been derived from random sampling of major private and government institutes and central universities. Additionally, we have relied upon news items quoting university sources on information pertaining to admission statistics for the share of outstation students in total enrolments*

Map 1:
Location of HEIs & Hostel (no. of beds) Deficit

Illustrates density of institutes across the city and the hostel deficit. The size of the bubble indicates the deficit between student enrolment and installed hostel capacity. Bigger the bubble, higher is the unmet student accommodation demand. Only HEIs with enrolment numbers higher than 100 and positive hostel deficits (number of hostel beds < number of students requiring hostel accommodation) are mapped.

Map 2:
Identification of Feasible Residential localities for PMSAs

Based on Map 1, clusters are identified with maximum number of institutes covered within their specific influence zone radius of 5km. Key locations are suggested which may be considered as appropriate/ feasible locations for setting up any new PMSA facility within the cluster

Chart 1 :
Box Chart - City Level Living Cost Comparison across available formats.

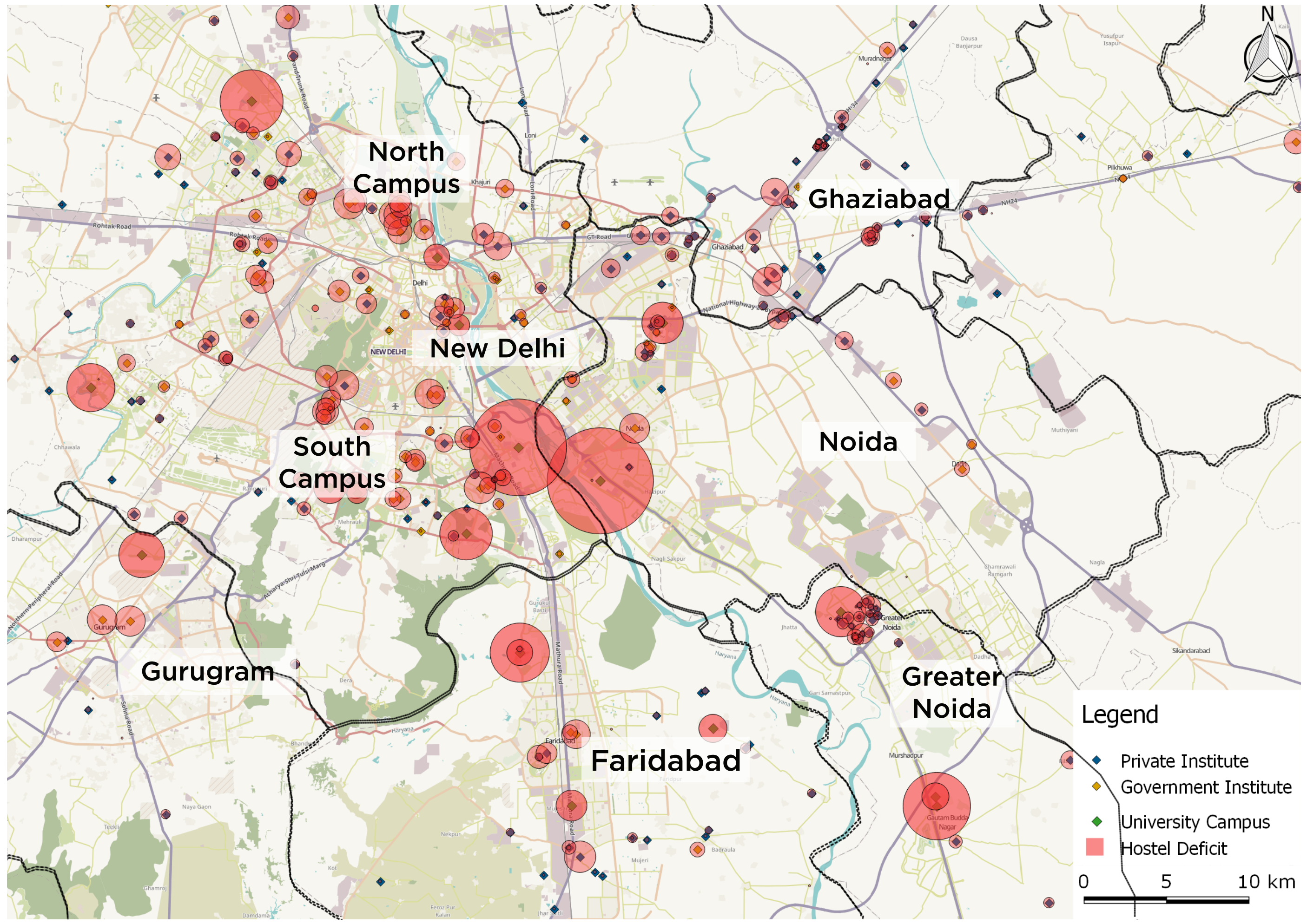
The graph represents the monthly expenditure range for each of the accommodation type in a box plot format based on the sample size, where the lower whisker and upper whisker represents the minimum & maximum expenditure and the candle represents the value of the middle 50% sample points, after the samples have been arranged in an ascending order for analysis.

DELHI NCR

With 50% outstation students in HEIs, Delhi NCR remains a key market for Professionally Managed Student Accommodation ventures

We have identified locations in Delhi and satellite towns that are likely to be favorable for any new PMSA entrant or additional capacity building by existing operators in the city. These locations serve as key nodes serving a higher quantum of educational institutes in their vicinity and are also established residential clusters thus outlining key options within the cluster influence zone

Delhi NCR – Location of HEIs & Hostel Deficit Analysis



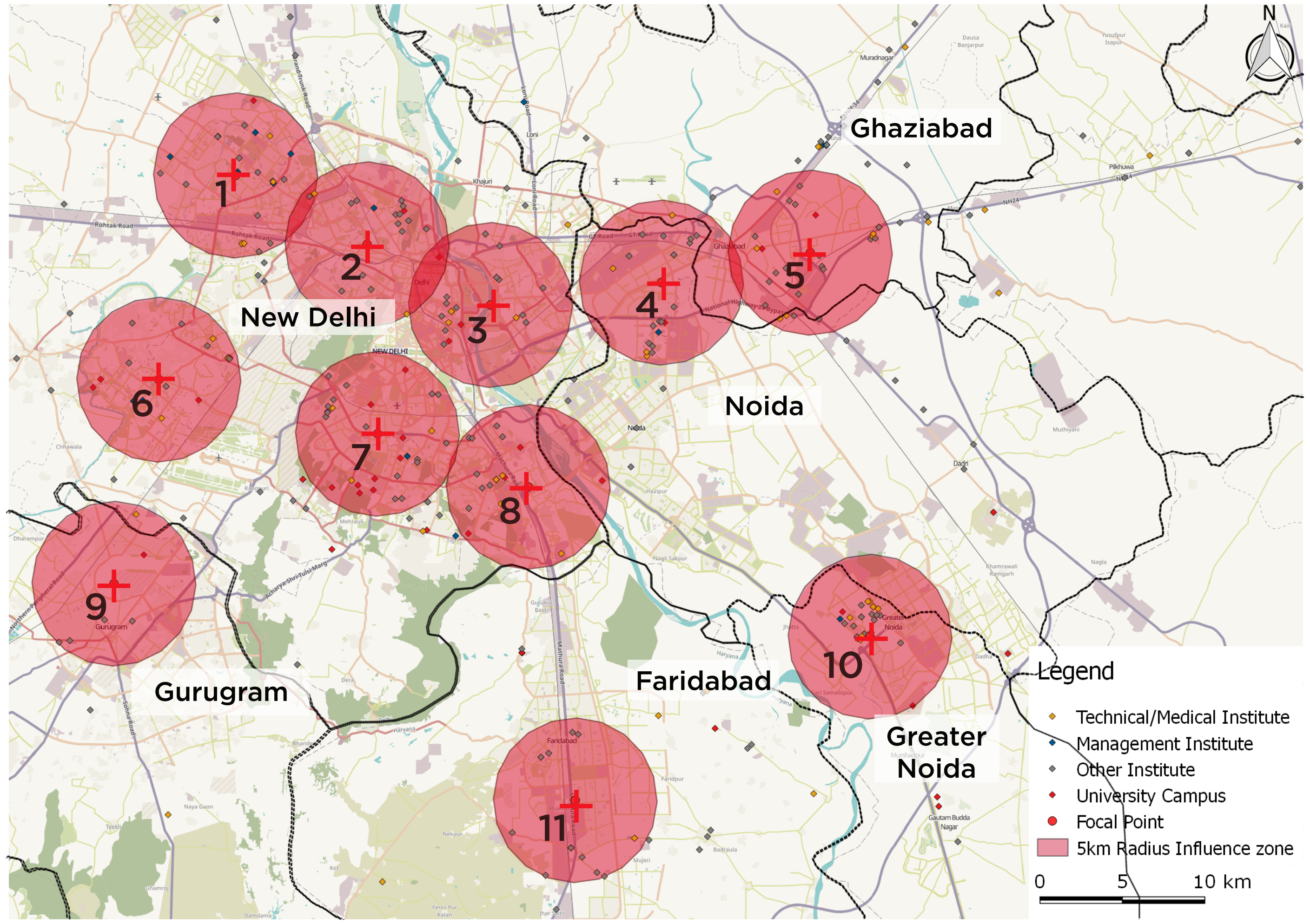
Number of HEIs	432
Students Enrolled in HEIs	7,45,115
Outstation Students*	50%
Male : Female Ratio	54:46
Institute Hostel Capacity	94,530
Number of Beds offered by PMSA players	30,500
Additional Potential for Professionally Managed Student Accommodation	2,47,527

** Cushman and Wakefield Research, Q3 2019 (City level Data as of academic year 2018-19)*

- The map shows location of HEIs (both private and government) in entire Delhi NCR with the respective hostel/student accommodation deficits marked
- A larger bubble size signifies a higher deficit of beds/hostel accommodation
- There is a high concentration of HEIs like in select neighbourhoods of Delhi University-North Campus and areas in the southern part of the city. Consequently, these clusters have higher student enrolments and record higher hostel deficits as well

Note: *HEIs with enrolment more than 100 and positive hostel deficit are mapped*

Delhi NCR – Potential Location Mapping for Future PMSA Facilities



- HEI locations in Delhi NCR, illustrate prominent clusters having significant number of enrolments
- Centrally located areas within these clusters and adjoining areas to these identified focal points are likely to serve as feasible locations for any planned PMSA facilities
- In cities like Delhi NCR even though HEIs are present across the major agglomeration regions, some of the dense clusters such as Delhi University's North Campus and South Campus make Gulabi Bagh & Safdarjung respectively and adjoining areas as the to-be considered locations, respectively within the clusters
- Locations like Dwarka, Okhla-I, Laxmi Nagar and Rohini too indicate potential to house PMSAs due to sizeable student enrolments recorded
- Satellite towns of Ghaziabad, Greater Noida, Faridabad & Gurugram are also highly probable locations for PMSAs with their large HEI clusters and distance from the main city areas
- With HEIs being spread across the city, feasible locations have been identified on the basis that they cater to prominent HEIs falling within a 5-10 km radius

NCR – Identified Potential Locations for PMSA & Prevailing Price Points

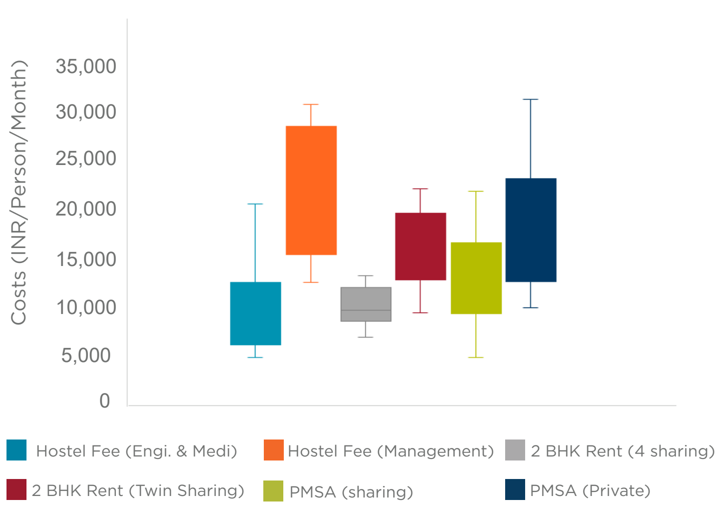
Identified Clusters	Potential Locations	Residential Quadrant	Number of HEIs in 5-10 km radius	Student Enrolment	*Total Accommodation Cost in Shared Apt.
1	Rohini	North Delhi	28	38,876	10,000-11,500
2	Kamla Nagar, Mukherjee Nagar, Gulabi Bagh	North Delhi	24	92,104	9,500-13,250
3	Laxmi Nagar, Daryaganj	East-Central Delhi	22	29,975	7,250-9,000
4	Indirapuram	Ghaziabad	23	30,194	7,500-9,000
5	Chiranjiv Vihar, Kavi Nagar, Raj Nagar	Ghaziabad	34	47,984	10,000-12,000
6	Dwarka	North-West Delhi	15	17,518	7,500-8,500
7	Moti Bagh, Naraina, Safdarjung, Green Park	South West Delhi	31	70,531	13,250-19,500
8	Greater Kailash, Govindpuri, Jasola Vihar	South Delhi	19	66,504	10,750-13,250
9	Sushant Lok Phase 1, Sector 12-15	Gurugram	6	21,210	9,500-12,000
10	Gamma I, Beta II, Knowledge Park III, Omega II	Greater Noida	47	40,136	9,500-12,000
11	Sectors 11-15, Sectors 78-85	Faridabad	17	28,593	7,000-8,500

Total Accommodation Cost in Shared Apt. = 2 BHK apartment being shared by 4 (Rent + Living cost / person / Month)*

***Living cost includes food, utilities, cleaning and other operating expenses and conveyance costs*

With the existing and upcoming metro connectivity, within a 45-50 min travel time, locations across parts of West and North Delhi and in select areas of East Delhi, Gurugram and Noida shall also hold good potential for Professionally Managed Student Accommodation facilities aided by their enhanced connectivity and affordability quotient

Lodging & Boarding charges (INR/Person/Month)



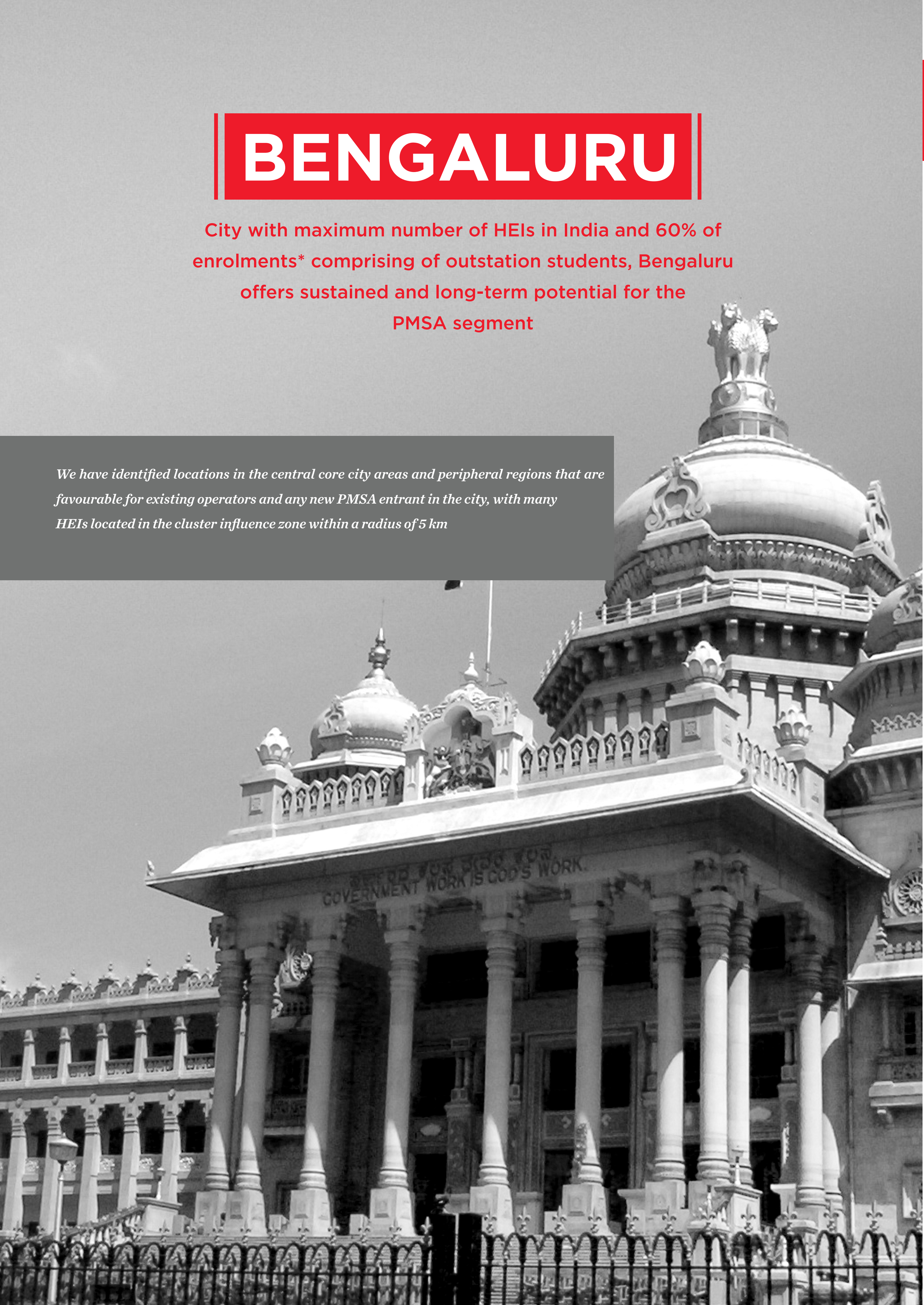
The graph here illustrates a comparison among charges paid for different accommodation/boarding options and a living cost per person per month of students across categories in Delhi NCR:

- Living costs are estimated to be INR 4,600 per person/ month
- The average cost of shared student housing accommodation is higher compared to a shared rented apartment, but amenities shall play a big determinant in driving demand for PMSA facilities
- Average cost of a private rented apartment and private room in PMSA facilities is comparable across most locations in Delhi NCR

Note: Hostel fees have been estimated on the basis of information gathered from admission prospectus and official websites of the HEIs and from primary surveys conducted at both government and private educational institutions.

Sample size for the survey: 35 engineering & medical institutes, 25 management institutes and 56 prevailing student housing facilities of prominent 5 operators.

*Comparable average costs of a private room in PMSA and private rented apartment indicate **higher potential demand to be generated among students** for the former on the back of **better lifestyle standards and facilities** on offer*

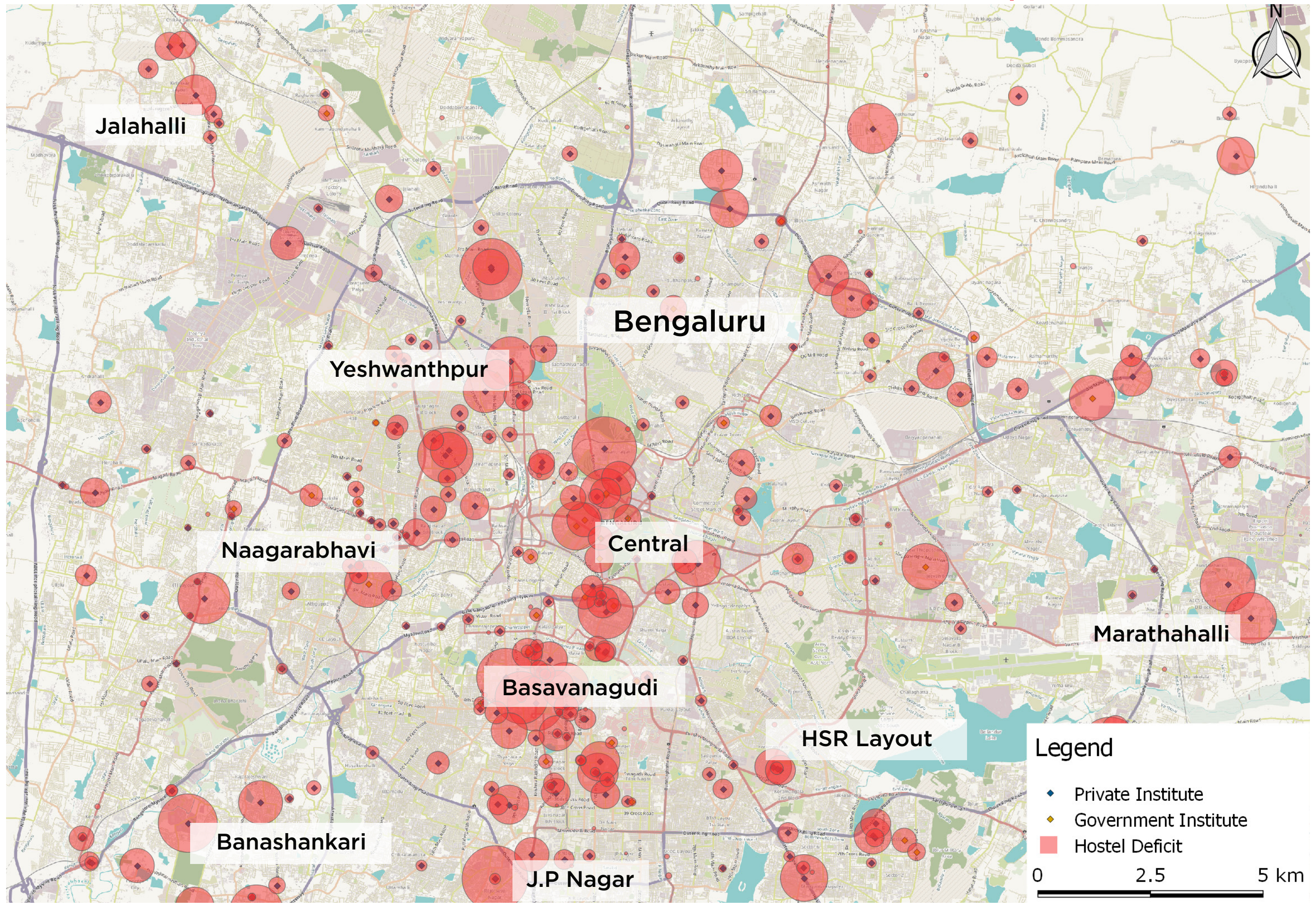


BENGALURU

City with maximum number of HEIs in India and 60% of enrolments* comprising of outstation students, Bengaluru offers sustained and long-term potential for the PMSA segment

We have identified locations in the central core city areas and peripheral regions that are favourable for existing operators and any new PMSA entrant in the city, with many HEIs located in the cluster influence zone within a radius of 5 km

Bengaluru – Location of HEIs & Hostel Deficit Analysis



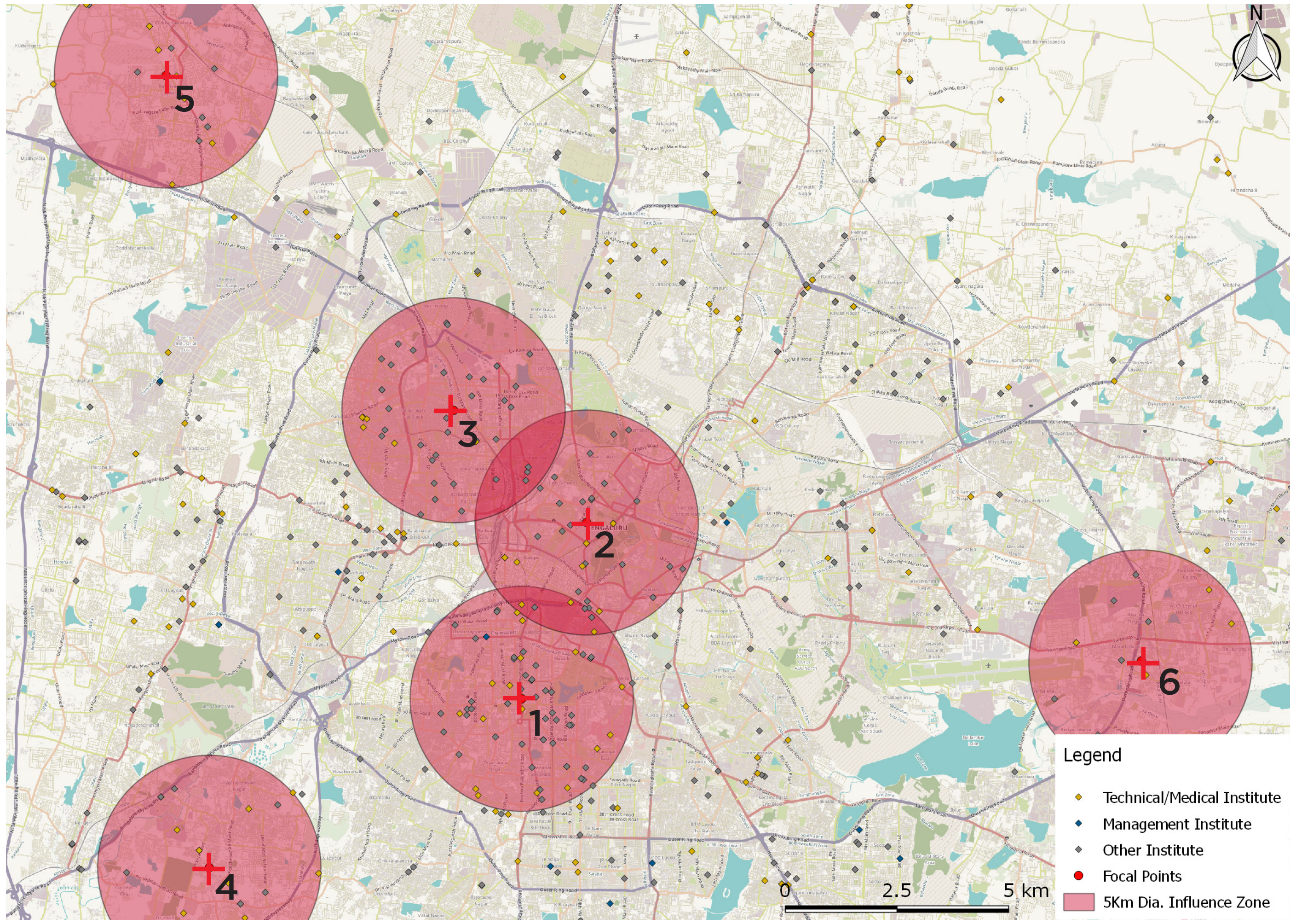
Number of HEIs	829
Students Enrolled in HEIs	5,38,142
Outstation Students*	60%
Male : Female Ratio	53:47
Institute Hostel Capacity	1,98,532
Number of Beds offered by PMSA players	32,300
Additional Potential for Professionally Managed Student Accommodation	92,053

** Cushman and Wakefield Research, Q3 2019*

- The map shows HEI locations (both private and government) in Bengaluru with the respective hostel/student accommodation deficits marked
- A large bubble size signifies the higher deficit of beds/hostel accommodation
- High density of HEIs in central core city areas and south-western part of Bengaluru indicate high rate of student enrolment resulting in a higher hostel beds/student accommodation deficit
- HEIs are spread across Bengaluru, it being one of the major education hubs of the country with few prominent ones being located in the outskirts as well

Note: HEIs with enrolment more than 100 and positive hostel deficit are mapped

Bengaluru – Potential Location Mapping for Future PMSA Facilities



- HEI locations in Bengaluru have been mapped to illustrate prominent clusters having significant number of enrolments. These are indicated by the equal sized bubbles in the map
- Centrally located areas within these clusters and adjoining areas to these identified focal points are likely to serve as feasible locations for any planned PMSA facilities
- Central Bengaluru locations like Basavanagudi, Kalasipalya, Cubbonpete, Gopalpura, Vasant Nagar, Malleshwaram, Gayatri Nagar among others have highest number of HEIs with high enrolment rates, making this zone most suitable for operators for venturing into PSBH.
- Few other locations on the outskirts such as Chandra Layout, Sidedahalli and Pattanagare are also potential locations for PMSA
- While HEIs are spread across the city, any location within central area can serve most of the HEIs located within a distance of 2.5-5 km radius

Bengaluru– Identified Potential Locations for PMSA & Prevailing Price Points

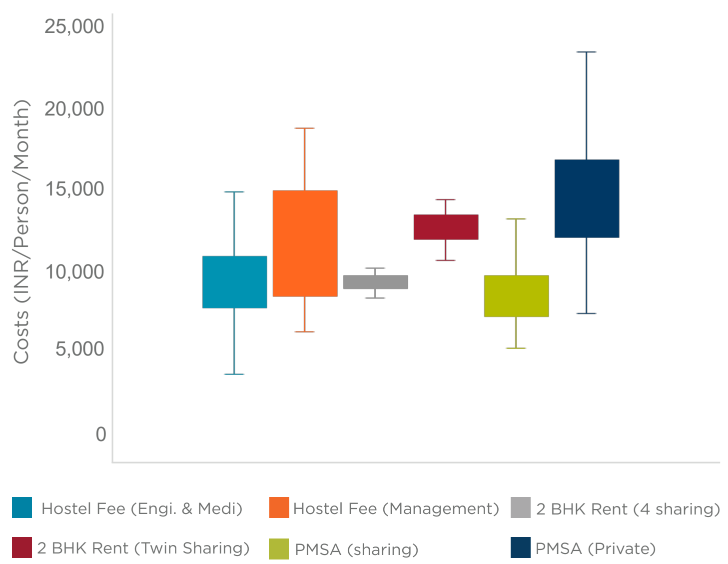
Identified Clusters	Potential Locations	Residential Quadrant	Number of HEIs in 5-10 km radius	Student Enrolment	*Total Accommodation Cost in Shared Apt.
1	Jayanagar, JP Nagar, HSR Layout, Koramangala, Bannerghatta Road	South	74	49,297	10,000-12,000
2	Langford Town, Shanthala Nagar, Cox Town, Cubbonpete	Central	48	36,939	9,500-11,000
3	Malleshwaram, Rajaji Nagar, Yeshwanthpur	North-West	51	24,238	9,000-10,000
4	Banashankari, RR Nagar	South-West	16	20,553	8,250-9,000
5	Jalahalli, Sheshadri Nagar	North	20	16,483	8,000-8,750
6	Nagarbhavi, Nayandahalli	West	13	9,701	8,500-9,500

Total Accommodation Cost in Shared Apt. = 2 BHK apartment being shared by 4 (Rent + Living cost / person / Month)*

***Living cost includes food, utilities, cleaning and other operating expenses and travel costs*

With the upcoming metro connectivity, locations along Mysore Road till Kengeri in the south western quadrant of the city and Yelahanka in the northern part would also hold good potential for Professionally Managed Student Accommodation facilities, aided by the enhanced connectivity and affordability quotient on a relative basis

Lodging & Boarding charges (INR/Person/Month)



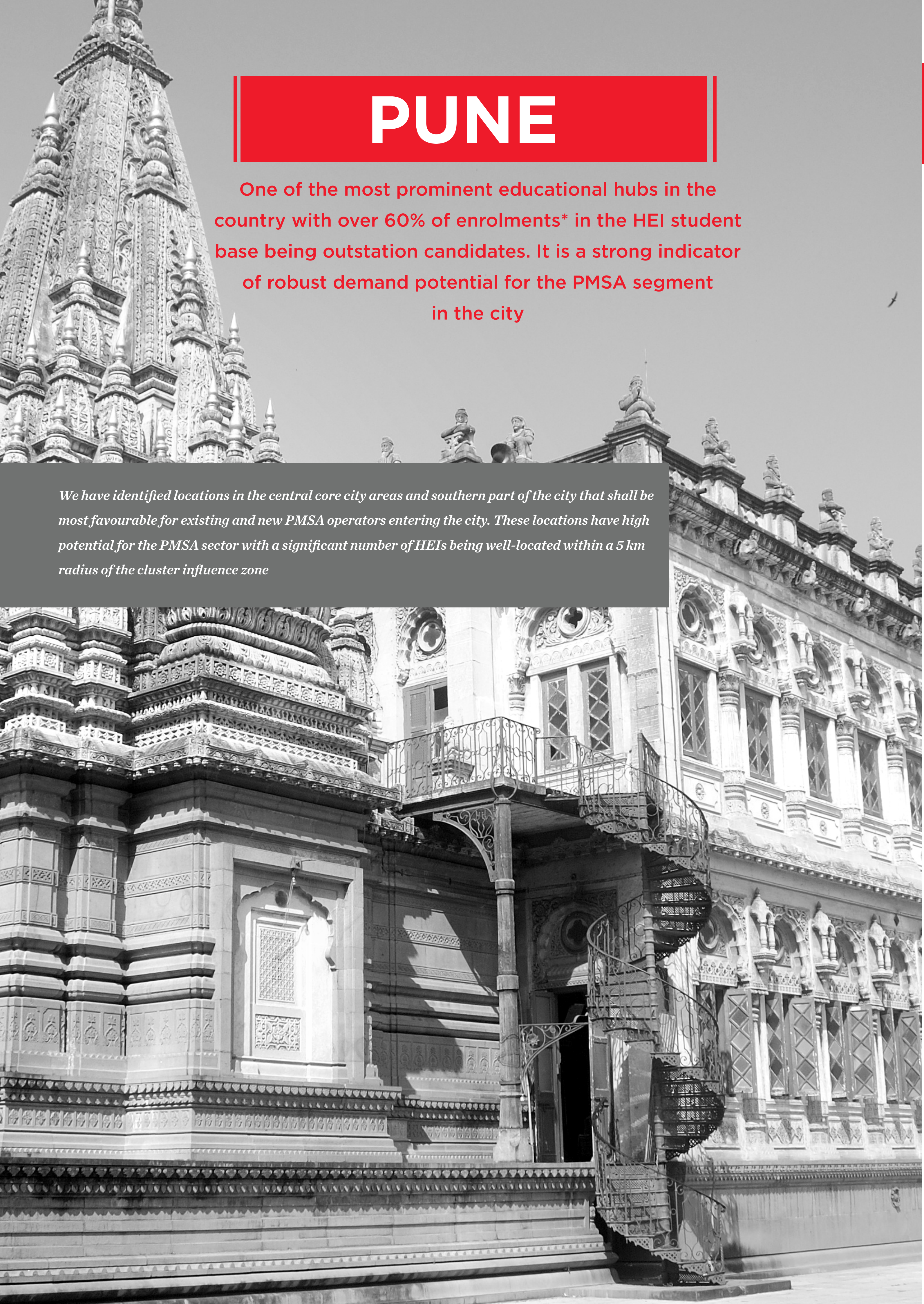
The graph here illustrates a comparison among charges/rents paid for different accommodation/boarding options and living cost per person per month of students across categories in Bengaluru:

- Living cost for a rented private apartment is estimated as INR 5,000 – 6,500 per person/month
- In Bengaluru, average cost of shared student housing accommodation is lower than the average cost of a shared rented apartment as well as hostel fees
- Average cost of private student housing accommodation facility is higher than a private rented apartment in the city

Note: : Hostel fees have been estimated on the basis of information gathered from admission prospectus and official websites of the HEIs and from primary survey conducted at both government and private educational institutions.

Sample size consists of 45 engineering & medical institutes, 25 management institutes and 164 student housing facilities of prominent 6 operators.

***Lower average cost in shared PMSA formats** in comparison to a shared rented apartment and hostels indicate very **high potential demand** for PMSA among the outstation student population based on multiple categories of student housing options that the city provides to students across various fields and backgrounds*

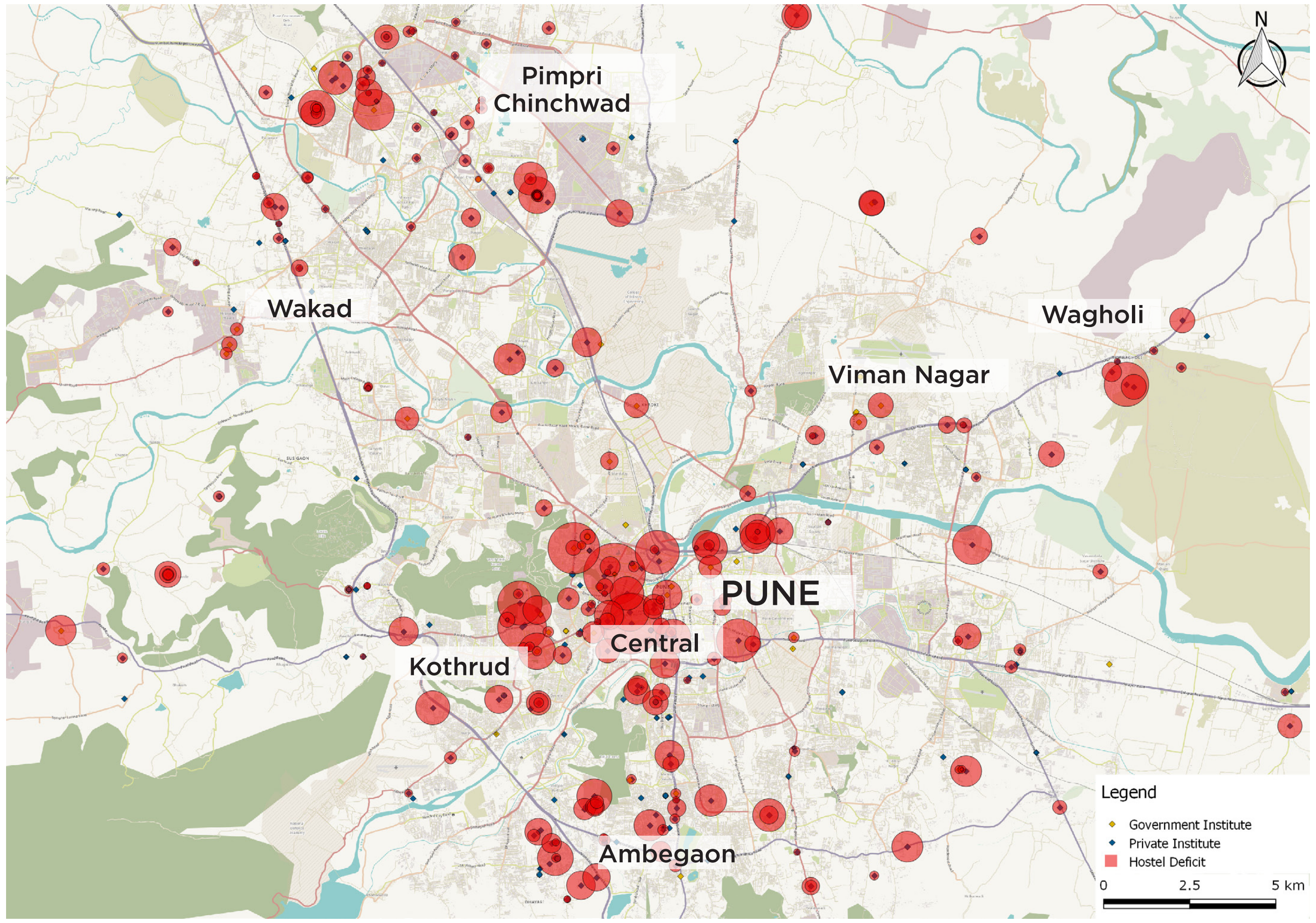


PUNE

One of the most prominent educational hubs in the country with over 60% of enrolments* in the HEI student base being outstation candidates. It is a strong indicator of robust demand potential for the PMSA segment in the city

We have identified locations in the central core city areas and southern part of the city that shall be most favourable for existing and new PMSA operators entering the city. These locations have high potential for the PMSA sector with a significant number of HEIs being well-located within a 5 km radius of the cluster influence zone

Pune – Location of HEIs & Hostel Deficit Analysis



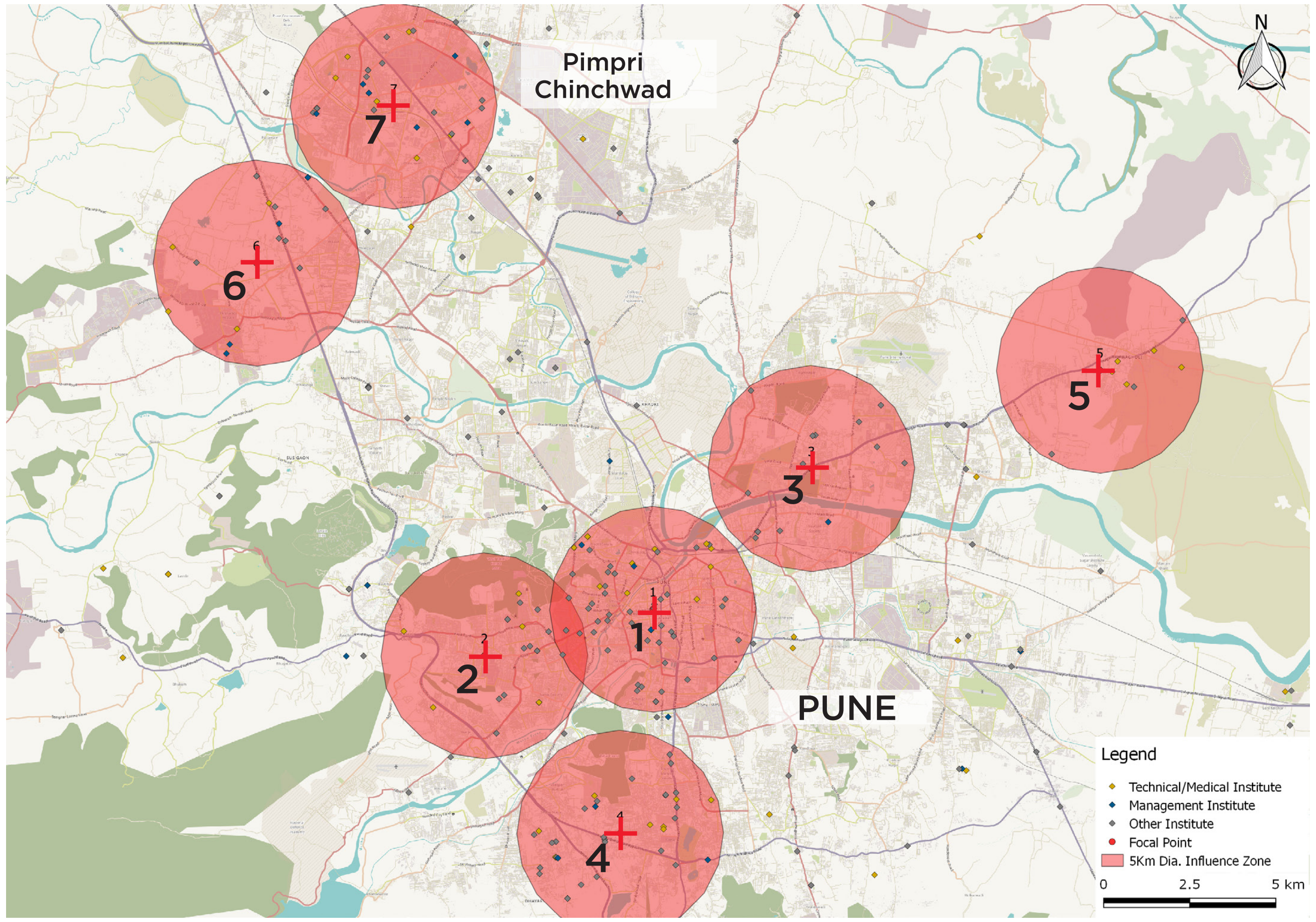
Number of Higher Education Institutes (HEIs)	361
Students Enrolled in HEIs	3,97,800
Outstation Students*	60%
Male : Female Ratio	56:44
Institute Hostel Capacity	94,429
Number of Beds offered by PMSA players	10,300
Additional Potential for Professionally Managed Student Accommodation	1,33,951

** Cushman and Wakefield Research, Q3 2019 (City Level Data as of academic year 2018-19)*

- The map shows HEI locations (both private and government) in Pune with the respective hostel/student accommodation deficits marked
- The bubble size marker indicates the existing accommodation deficit. Larger the bubble, higher is the deficit of beds/ hostel accommodation
- A significant number of HEIs are located in Central Pune around Shivaji Nagar and Sadashiv Peth while few are concentrated in the South at Ambegaon, in North-East at Wagholi & North-West at Pimpri Chinchwad
- Currently operational PMSA service providers are located in the north peripheral areas of Wakad, Hinjewadi and Baner and in Hadapsar, Viman Nagar and Wagholi in the east. Only a few operate within the main city due to low land availability

Note: HEIs with enrolment more than 100 and positive hostel deficit are mapped.

Pune – Potential Location Mapping for Future PMSA Facilities



- HEI locations in Pune have been mapped and prominent clusters have been illustrated by bubbles of equal size. The exhibited influence zone accounts for a significant number of enrolments
- Centrally located areas within these clusters and adjoining areas to these maybe considered as appropriate/feasible focal points for potentially setting up PMSA facilities
- Old city areas in the Central and West region of Pune have the highest number of HEIs, making the locations in and around Shivaji Nagar, Ganeshwadi, Sadashiv Peth, Swargate, Maharshi Nagar and Kothrud among the most suitable for PMSA facility setups
- Yerwada in North and Katraj, Ambegaon Pathar in South also exhibit potential for growth of PMSA facilities with an adequate presence of several educational institutions serving as a good indicator of potential demand
- Peripheral locations of the city - Wagholi in North East and Pimpri Chinchwad in North West maybe considered as suitable future locations

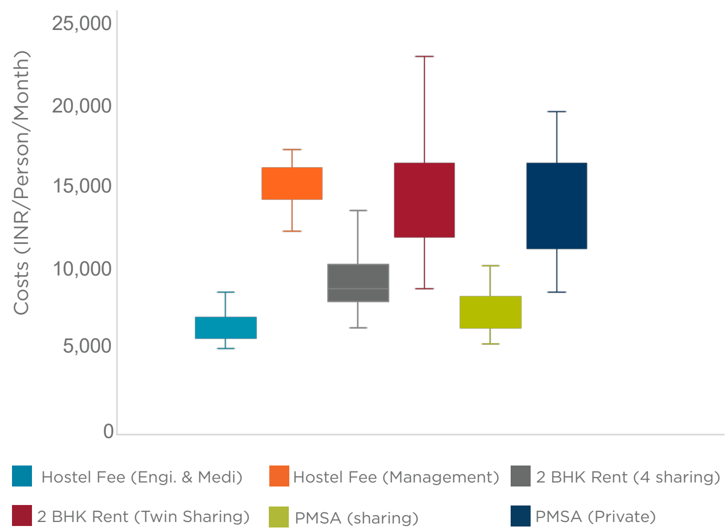
Pune – Identified Potential Locations for PMSA & Prevailing Price Points

Identified Clusters	Potential Locations	Residential Quadrant	Number of HEIs in 5-10 km radius	Student Enrolment	*Total Accommodation Cost in Shared Apt.
1	Shukrawar Peth, Sadashiv Peth, Deccan, Shivaji Nagar	Central	101	1,02,700	10,450-13,200
2	Kothrud, Karve Nagar, Bavdhan	West	31	38,770	9,200-12,900
3	Yerwada, Viman Nagar	North	19	17,330	10,500-12,900
4	Ambegaon, Katraj	South	59	55,900	7,950-9,200
5	Wagholi	East	9	15,470	7,900-9,200
6	Tathawade, Wakad	North West	25	11,400	7,200-10,400
7	Pimpri, Akurdi	Nort West	40	27,170	7,050-9,750

** Total Accommodation Cost in Shared Apt. = 2 BHK apartment on 4 sharing (Rent + Living cost** / person / Month)*
***Living cost includes food, utilities, cleaning and other operating expenses and travel costs*

With the upcoming metro connectivity, locations like Bavdhan in the west and Nigdi beyond Pimpri-Chinchwad, would hold good potential for Professionally Managed Student Accommodation as they are in close proximity to educational institutes in the Kothrud and PCMC areas, respectively

Lodging & Boarding charges (INR/Person/Month)



The graph here illustrates a comparison among charges/rents paid for different accommodation/boarding options and living cost per person per month of students across categories in Pune:

- Living cost for a rented private apartment is estimated at INR 4,200 per person/month
- Similar to Bengaluru, in Pune the average cost of shared student housing accommodation is lower than the average cost of a shared rented apartment but slightly higher than the range of hostel fees
- The average cost of a private room in PMSA is comparable to the average cost of a private rented apartment

Note: Hostel fees have been estimated on the basis of information gathered from admission prospectus and official websites of the HEIs and from primary survey conducted at both government and private educational institutions.
Sample size consists of 28 engineering & medical institutes, 15 management institutes, 18 student housing accommodation facilities across 3 major operators.

__Lower average cost in shared PMSA__ format supports __high potential__ for PMSA accommodation in Pune city, with varied options on offer for living facilities and associated amenities based on target student user needs and affordability

Way Forward

Professionally Managed Student Accommodation traces its origins to the past 3-4 years with Bengaluru and Delhi-NCR being the first activity centres. The subsequent expansion over the past 2 years across newer cities, which are prominent education hubs like Mumbai, Pune, Hyderabad and Chennai and recently to cities like Indore, Coimbatore, Jaipur, Nagpur, Ahmedabad among others speaks about the aggressive expansion by the early movers and newer entrants to this segment.
Steady growth in the Indian student population base coupled with support from the government in promoting more enrolment in higher education sector has acted as a strong catalyst in supporting the segment's rapid expansion and prominence. The widening demand-supply gap in the organised student housing sector has managed to attract considerable investor interest over last one year and is likely to have succeeded in carving out a promising future for the sector.

While operators/service providers are keen to capture majority of the market share, backed by investments from venture capital and PE funds, this segment may also offer a strong incentive to developers for moving to build-to-rent models by allowing them to lease out their unsold inventory for better returns. This shall pave the way for future industry trends towards operating models between landlords and operators. The operators themselves are already operating across different models in terms of creating PMSA facilities catering to speculative as well as captive demand through university/college tie-ups and also offering pure operation services for existing hostel capacity.

Part I of the City Insights series focusing on Delhi-NCR, Bengaluru and Pune is first in the series planned for 12 cities, including the ones mentioned above.

With this City Insights series, we hope to create meaningful learnings for the sector and all its stakeholders as we witness the realisation of the potential this segment holds in the context of creating an investment-grade, alternative real estate asset class while serving a larger purpose towards providing quality accommodation to the vast student pool in the country.

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CUSHMAN & WAKEFIELD

SAPFI Student Accommodation Providers Forum of India

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About SAPFI

Student Accommodation Providers Forum of India (SAPFI) is an organization of student accommodation providers, managers and related service providers. The vision of SAPFI is to empower organizations and businesses engaged in the student accommodation industry; promote value of quality student accommodation solutions to support and enhance India's education experience. The forum includes leading student rental housing service providers such as Stanza Living, CoHo, Placio, Renaissance Living Spaces, Tribestays, Campus Student Living Community, Good Host Spaces Pvt. Ltd, University Living and Your Space among its core members. It is further supported by leading entities in real estate, legal and public policy domain including Cushman & Wakefield, CBRE, Ikigai Law, Red Bird & Partners, Dentons and Chase India, as Associate Members of the forum.