

COMMERCIAL DESIGN

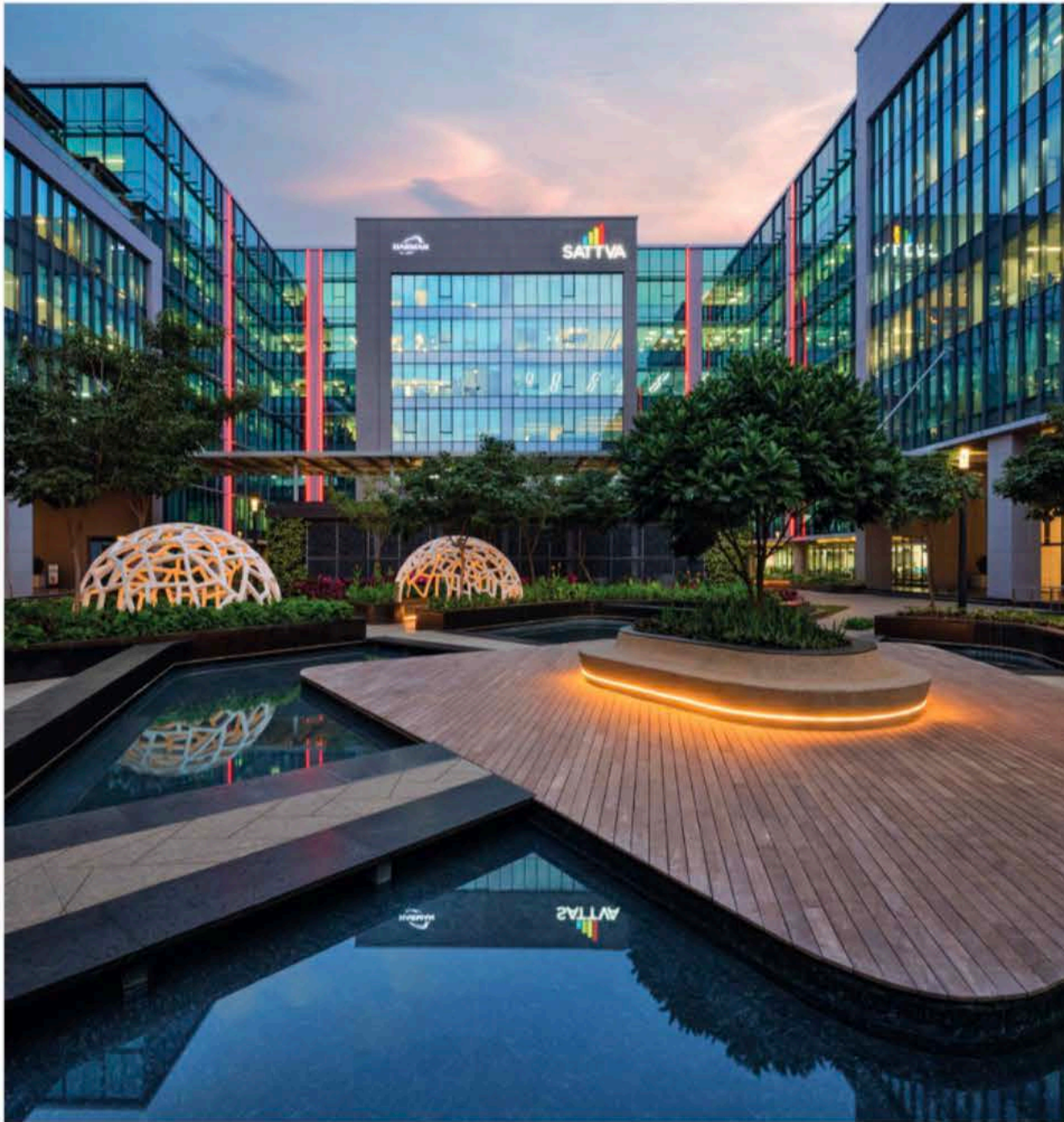
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A BLUEPRINT FOR SUCCESS

Bijay Agarwal, MD, Sattva Group, reflects on the company's three-decade journey & the evolution of India's commercial real estate landscape

April 2025



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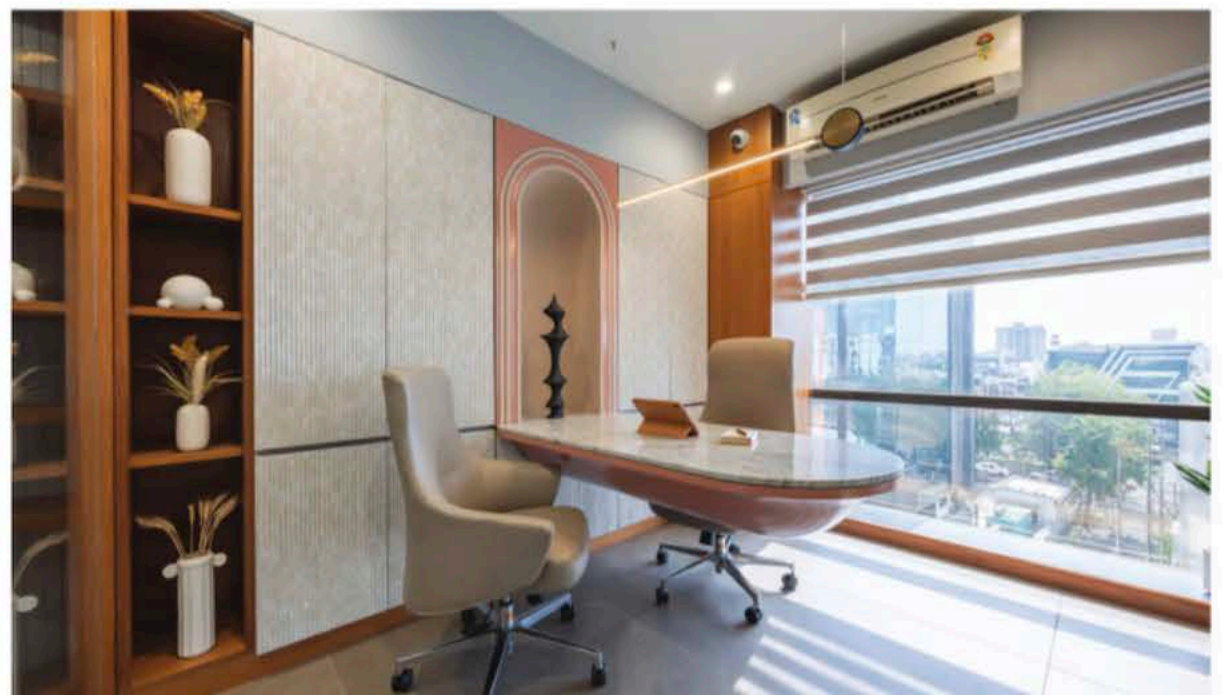
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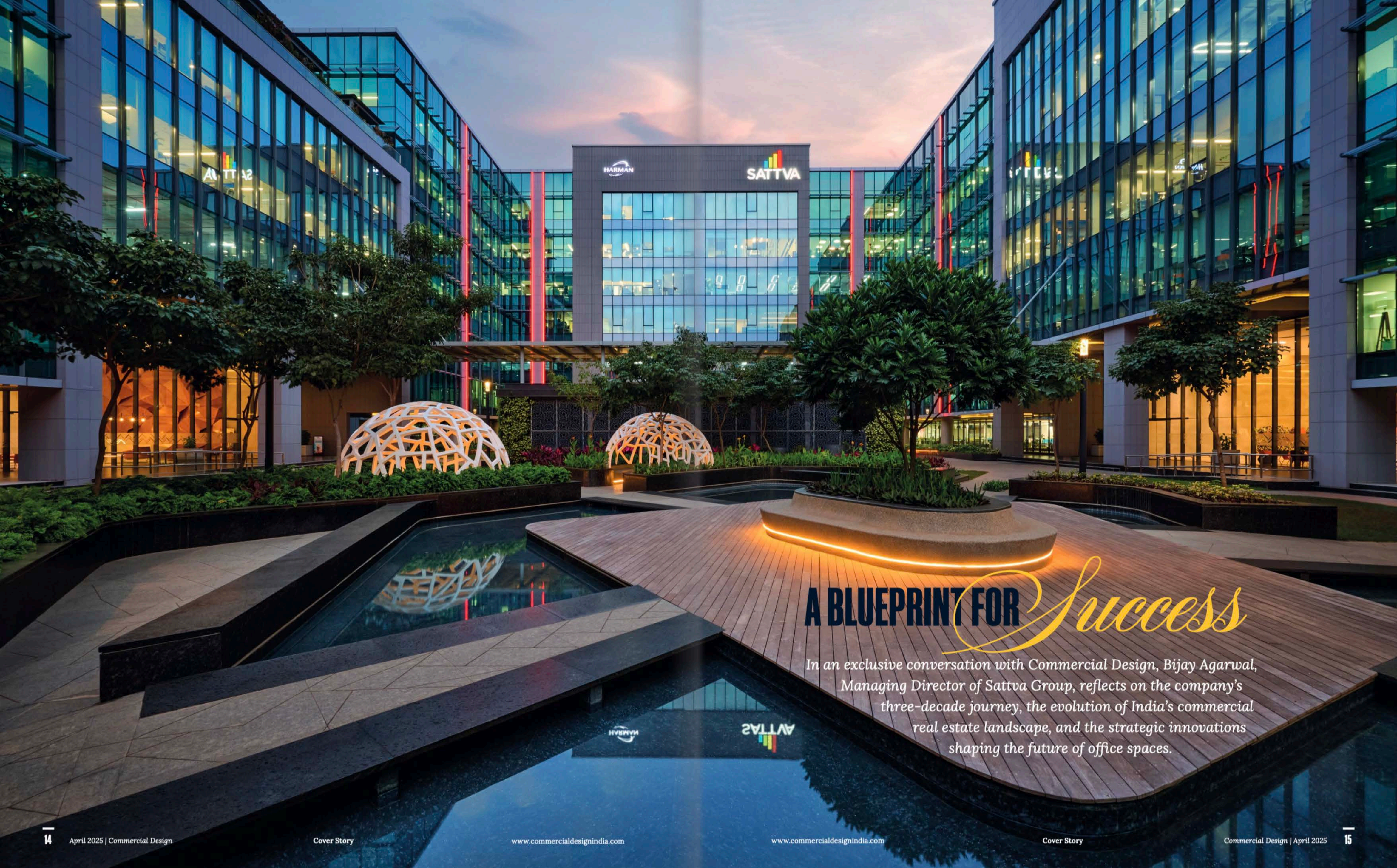
Bijay Agarwal, Managing Director of Sattva Group, reflects on the company's three-decade journey, the evolution of India's commercial real estate landscape, and the strategic innovations shaping the future of office spaces.

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A BLUEPRINT FOR *Success*

In an exclusive conversation with Commercial Design, Bijay Agarwal, Managing Director of Sattva Group, reflects on the company's three-decade journey, the evolution of India's commercial real estate landscape, and the strategic innovations shaping the future of office spaces.

India's commercial real estate sector has undergone a remarkable transformation over the past three decades. The nation's emergence as a global technology and corporate services hub is fueled by an unparalleled talent pool, government-backed infrastructure policies, and cost advantages that position India as one of the largest office markets in the world.

And, Bijay Agarwal, Managing Director of Sattva Group, has been at the forefront of India's commercial real estate evolution. Under his leadership, Sattva has grown from a single office project in Bengaluru to a powerhouse with a 43 million square feet commercial portfolio across key cities.

In this exclusive conversation, Agarwal shares insights on India's booming office market, the rise of Global Capability Centres, the transformation of workspaces, and the Group's vision for the future. From pioneering large-scale developments to embracing flexible workspaces and sustainability, he discusses how Sattva is shaping India's commercial real estate

landscape for the next generation.

FROM HUMBLE BEGINNINGS TO INDUSTRY LEADER

India's commercial real estate sector has seen significant growth, propelled by its emergence as a global hub for technology and corporate services. With the world's largest youth population and the second-largest English-speaking workforce, India has become an attractive destination for global corporations. Government policies, robust infrastructure development, and cost advantages have further positioned the country as a leading office market.

Reflecting on this journey, Bijay Agarwal, Managing Director of Sattva Group, remarks, "The growth of India's commercial real estate sector has been nothing short of phenomenal. From modest beginnings to becoming one of the world's largest office space markets, we have witnessed a seismic shift in demand and innovation."

A record-breaking year for commercial real estate: The year 2024 marked a historic

milestone in India's office space market, with leasing activity reaching an all-time high of 68.1 million square feet in gross absorption, surpassing the previous peak in 2019. India has also firmly established itself as the "GCC Capital of the World," holding a 58% market share in the global outsourcing industry. The number of Global Capability Center (GCC) occupiers has surged from 700 in 2010 to over 1,700 in 2024, with expectations to reach 2,100 by 2028.

Sattva Group has played a pivotal role in this evolution. Since its inception in 1993 with the development of Money Chambers in Bangalore, the company has been at the forefront of commercial real estate development. Recognizing the potential of the IT boom in the early 2000s, Sattva launched Sattva Tech Park (formerly GR Tech Park), laying the foundation for large-scale office developments. Today, the Group boasts a commercial portfolio of 43 million square feet across Bengaluru, Hyderabad, and Pune, with an additional 9 million square feet under construction.

"Integration of smart technologies is no longer a luxury—it's a necessity. Developers who fail to adopt AI-driven systems, predictive maintenance, and energy-efficient designs will find themselves obsolete in the next decade."



Sattva Group's Image Tower is an under-construction business park expected to be completed in 2026, located in theHITEC City—IT Corridor sub-market of Hyderabad.

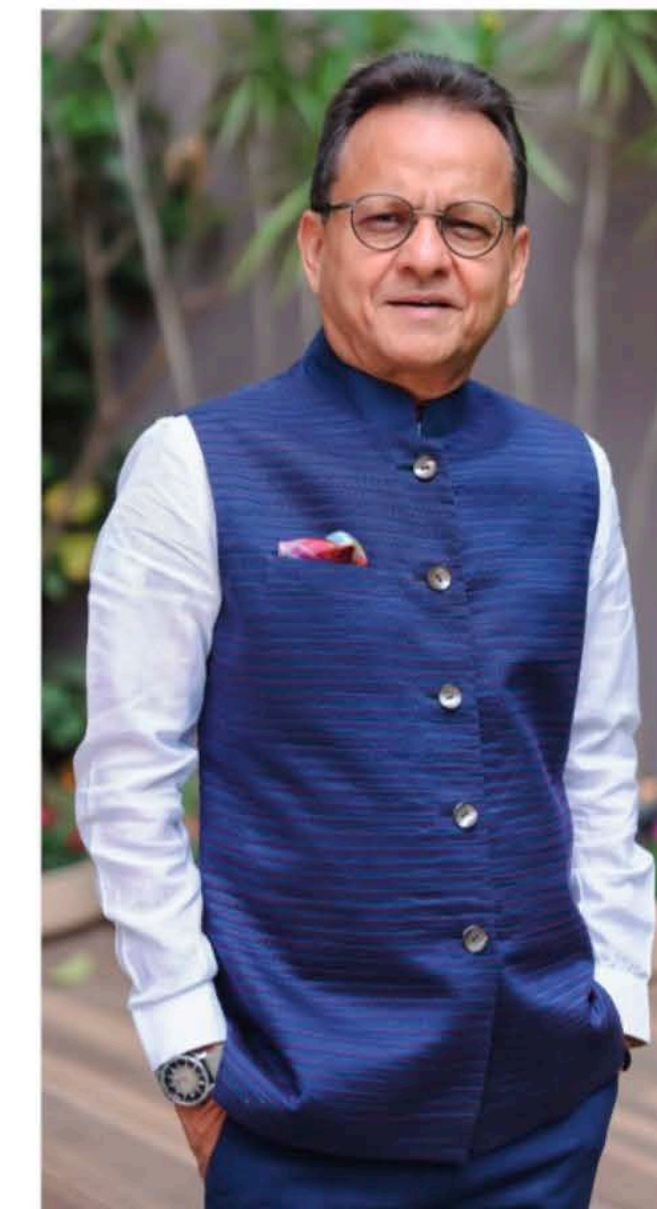


Sattva Knowledge Court is a Grade-A business park located in PBD-Whitefield, Bengaluru, consisting of a single tower with four wings, which was completed in 2021.

Sattva Group's commitment to innovation and excellence is evident in its landmark projects under the Sattva Knowledge Series. This includes Sattva Knowledge City, Knowledge Park, and Knowledge Capital—each of which has redefined India's commercial real estate landscape. One of the Group's most ambitious projects is Image Towers, a 421-foot-tall development in Hyderabad.

"Partnering with the Telangana government for Image Towers was a defining moment for us," says Agarwal. "This structure is not just one of the tallest prefabricated buildings in India; it's also a symbol of our dedication to pushing boundaries in real estate." These award-winning developments stand as benchmarks of quality and technological advancement in the industry.

Diversifying with India's most geographically diverse REIT: A significant milestone for Sattva Group was the filing of draft offer documents for Knowledge Realty Trust REIT (KRT) in partnership with Blackstone. KRT spans 48 million square feet of leasable space across six cities, making it the most geographically diverse REIT in India.



Bijay Agarwal, MD, Sattva Group



Shivam Agarwal, VP - Startegic Growth, Sattva Group



Located along the high-tech city corridor of Hyderabad, Sattva Knowledge City is a technologically advanced LEED-certified building. (above and right)

"With KRT, we envision a platform that brings together developers nationwide, contributing to India's commercial real estate success story," Agarwal explains. "This REIT is designed to be a brand-neutral space where the entire real estate community can collaborate and grow."

Expanding into the future with flexible workspaces: Recognizing the increasing demand for flexible workspaces, Sattva Group made a strategic entry into the co-working segment by investing in Simpliwork in 2018. Today, the company operates in nine cities, managing 4 million square feet of co-working space, with plans for further expansion.

"The way businesses operate is changing rapidly," says Agarwal. "Flexibility is the future, and our investment in Simpliwork ensures that we stay ahead of evolving workplace trends."

Shaping the future of commercial real estate: Sattva Group's journey is a testament to its vision, innovation, and resilience. As India's commercial real estate landscape continues to evolve, the Group remains committed to setting new

benchmarks and driving growth.

"Our mission has always been to create world-class workspaces that inspire productivity and innovation," Agarwal concludes. "The future of India's commercial real estate is bright, and Sattva Group is proud to be leading the way."

With a strong legacy and an eye on the future, Sattva Group continues to shape the nation's commercial infrastructure, reaffirming its position as an industry leader.

THE EVOLUTION OF OFFICE SPACES

The definition of workspaces is rapidly evolving, shifting from conventional offices to integrated lifestyle destinations that promote collaboration and well-being. Sattva Group is at the forefront of this transformation, developing dynamic environments that cater to employees' holistic needs.

"Modern offices are no longer just about desks and meeting rooms. They must be vibrant, inclusive spaces that nurture creativity and enhance work-life balance. Features like wellness centers, green spaces, and community-driven amenities

are now essential for fostering a productive and engaged workforce," says Agarwal.

As organizations emphasize returning to offices, companies are prioritizing designs that foster innovation, mentorship, and cultural cohesion. This trend is driving demand for employee-centric workspaces that offer both professional and social value.

TECHNOLOGY RESHAPING COMMERCIAL INFRASTRUCTURE

As India's commercial real estate footprint rapidly expands—adding nearly 100 million square feet annually—technology is playing an increasingly vital role in shaping next-generation workspaces. AI, automation, and IoT are revolutionizing building management systems, enhancing efficiency, and optimizing sustainability.

"The integration of smart technologies is no longer a luxury—it's a necessity," Agarwal explains. "Our projects leverage AI-driven systems for energy efficiency, predictive maintenance, and seamless operations, ensuring a future-ready infrastructure that aligns with global standards."

Smart buildings powered by IoT are



driving this transformation, with real-time monitoring tools that dynamically adjust lighting, temperature, and security settings to maximize comfort and energy efficiency. Bengaluru, which accounts for 20% of India's total HVAC consumption, stands to benefit significantly from such innovations.

Additionally, Sattva Group is designing flexible officespacesthatcatertohybridwork models, offering high-speed connectivity and state-of-the-art communication tools that facilitate seamless collaboration. "Workplaces need to be as dynamic as the workforce itself. Adaptability, sustainability, and technological integration are key to building environments that support long-term business success," says Agarwal.

As India moves towards net-zero targets, collaboration between developers, manufacturers, and policymakers is critical to creating a sustainable infrastructure ecosystem. By embedding advanced

technology and forward-thinking design principles, Sattva Group is shaping a commercial real estate landscape that is efficient, resilient, and future-ready.

INDIA'S UNMATCHED GROWTH POTENTIAL

With record-breaking leasing activity of 68.1 million square feet in 2024, India's commercial real estate sector remains a prime investment destination. Bengaluru leads global leasing trends, with Hyderabad ranking second. The nation's young workforce, extensive English-speaking talent pool, and cost-effective operations make it an attractive hub for multinational companies.

"Our cost arbitrage is significant—office rentals in India range from \$1 to \$2 per square foot per month, compared to \$150 in New York. This competitive advantage ensures sustained demand from global occupiers," notes Agarwal.

India's commercial office market growth is further driven by:

- A median age of 28.4 years, positioning India as the world's largest working-age population.
- The second-largest English-speaking workforce globally.
- A cost advantage of up to 81% compared to U.S. office markets.
- Expansion of Global Capability Centers (GCCs) into high-value services such as AI, cloud computing, and fintech.

Government initiatives, including the Smart Cities program and infrastructure modernization, have strengthened investor confidence. Flexible workspaces, tech-enabled offices, and ESG-compliant buildings present additional opportunities for value-driven investments.

A BALANCED APPROACH TO FLEXIBLE AND TRADITIONAL WORKSPACES

The future of work is a hybrid model that blends traditional office spaces with flexible work solutions. While co-working spaces provide agility, cost efficiency, and scalability, traditional offices remain indispensable for businesses that prioritize culture, security, and structured collaboration.

Recognizing this shift, Sattva Group strategically invested in Simpliwork in 2018, expanding its footprint across nine cities with 4 million square feet of flexible

"The office of tomorrow isn't just where work happens—it's where connections form, ideas take shape, and visions become reality."

SATTVA GROUP'S UPCOMING PROJECTS

As Sattva Group continues to shape India's commercial real estate landscape, its upcoming projects reflect a strategic expansion across key cities, reinforcing its commitment to quality, sustainability, and innovation.

Bangalore:

Bangalore remains the cornerstone of Sattva Group's commercial portfolio, with five ongoing projects spread across the city.

- In addition, the company has successfully secured three prime land parcels, spanning over 7 million square feet, in high-demand locations such as North Bengaluru, Electronic City, and Whitefield.
- One of the flagship developments, Sattva Global City, is set to redefine office spaces, offering 4.1 million square feet of world-class commercial real estate, with the potential to expand beyond 8 million square feet in the future.

Hyderabad:

In Hyderabad, Sattva Group is making a bold statement with the 'Image Tower', an architectural marvel being developed in collaboration with the Telangana Government.

Poised to become a hub for the animation, gaming, and entertainment industries, this futuristic project will be the largest prefab building in India, setting new benchmarks in design, technology, and functionality.

Chennai:

With Chennai emerging as a dynamic commercial market, Sattva Group is set to develop a 4.1 million square foot project in OMR, mirroring the scale and ambition of its flagship developments in Bengaluru and Hyderabad. This expansion aligns with the city's growing demand for premium office spaces, driven by IT, BFSI, and emerging technology sectors.

Pune:

Pune is another key focus area, with 1 million square feet of commercial space already under construction.

With increasing interest from global occupiers and investors, Sattva Group is actively acquiring additional land parcels to develop two large-scale mixed-use developments, further cementing its presence in the city's thriving commercial landscape.

Mumbai:

Recognizing Mumbai's status as India's financial capital, Sattva Group is actively acquiring land parcels to expand its commercial real estate portfolio in the city. These acquisitions will pave the way for future landmark developments, catering to the city's high demand for premium office spaces.

Luxury Hospitality:

Sattva Group's ventures in hospitality continue to gain momentum, with successful collaborations with JW Marriott and Novotel in Kolkata. The upcoming Taj luxury resort in North Bengaluru, featuring 294 keys and 60 Taj-branded villas, is set to be a premier destination, offering an unparalleled blend of luxury, nature, and hospitality excellence.

Data Centres:

With the increasing demand for digital infrastructure, Sattva Group has ventured into the data centre business, with two operational centres in Mumbai and Bengaluru, collectively offering 40 MW of capacity. As part of its long-term growth strategy, the company is actively expanding this portfolio to cater to India's booming digital economy. Sattva Group's forward-thinking approach and strategic expansion reflect its commitment to building world-class commercial ecosystems. By integrating cutting-edge design, sustainable practices, and future-ready solutions, the company continues to set new benchmarks in India's commercial real estate sector.



Sattva Global City is one of the largest business parks in Bengaluru (by land area) spread across 71.2 acres.



“Sustainability is not an afterthought—it is ingrained in our ethos.”

Sattva Knowledge Park in Hyderabad, is a state-of-the-art commercial hub featuring Grade A office spaces, sustainable design, and cutting-edge infrastructure.

workspace. “The future workplace is about offering choices. Our goal is to create environments that empower businesses with flexibility while preserving the integrity of corporate identity and collaboration,” Agarwal emphasizes.

SUSTAINABILITY AT THE CORE

Sattva Group integrates sustainability across all stages of development, from land acquisition to operational efficiencies. With Platinum and Gold-certified Grade A office parks under IGBC, USGBC, WELL, and LEED certifications, the company is committed to achieving the highest environmental standards.

“Sustainability is not an afterthought—it is ingrained in our ethos. We are adopting GRESB standards and implementing eco-friendly materials, rainwater harvesting,

and advanced waste management systems to build a greener future,” Agarwal states.

The company's focus on biophilic design principles enhances workplace well-being, while high-efficiency HVAC systems and renewable energy integrations further reduce the carbon footprint.

LOOKING TO THE FUTURE

As India's commercial real estate sector enters a new era, Sattva Group remains committed to shaping the future of workspaces through innovation, technology, and sustainability. With a strong track record of landmark developments and an unwavering vision for excellence, the Group continues to redefine the skyline of India's business landscape.

“Our mission is to create intelligent, sustainable, and human-centric workplaces that drive India's growth story. The journey

ahead is exciting, and we are ready to lead the way,” concludes Bijay Agarwal.

Taking on the reins of Sattva Group's next chapter, Shivam Agarwal, Vice President – Strategic Growth, shares his vision for the company's future. “We are not just building structures—we are creating ecosystems where innovation flourishes, communities thrive, and sustainable practices become the norm, not the exception.” He highlights the convergence of technology, changing work patterns, and India's economic momentum as key drivers of change. “The office of tomorrow isn't just where work happens—it's where connections form, ideas take shape, and visions become reality.” With a strong foundation in quality, innovation, and sustainability, Sattva Group is poised to redefine India's commercial real estate landscape for generations to come.