

# PROPERTY INSIGHTS

India | Quarter 2, 2018

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## INDIA REAL ESTATE OVERVIEW



# Introduction

## Economy

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The Indian economy, which is the seventh largest in the world, has been one of the fastest growing economies. During the January-March quarter, the GDP growth of 7.7% was the strongest in two years boosted by government spending, and strong private investment. While the future growth too looks solid, concerns regarding high oil prices, impending general elections in 2019, and inflation may lead to some uncertainties.

## Investments

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Foreign Direct Investment (FDI) in the construction development sector between January and March 2018 rose more than twenty-fold from the same period last year, to INR 10.19 bn (US\$ 0.16 bn), according to statistics released by the Department of Industrial Policy & Promotion. This remarkable rise in investments indicate heightened confidence in Indian real estate sector. Relaxation of FDI policies, along with the introduction of Real Estate Regulatory Authority (RERA) have strengthened investors' confidence. That aside, private-equity investments into real estate is on the rise. Private equity inflows into real estate rose 15% Y-O-Y to INR 165.3 billion (USD 2.6 billion) during January-March quarter, eclipsing the inflows of the first quarter of the previous 11 years. The residential sector gained prominence in inflows with the highest ever inflows in 10 quarters, as investors look to gain from government incentives in affordable housing.

## Policy Overview

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Over the last three years, the Indian government has initiated several policy reforms. Key highlights of the implications of the policies are highlighted below -

### Insolvency & Bankruptcy Code

- ▶ The Insolvency and Bankruptcy Code (IBC) Act was passed in May 2016 to amend the existing framework and bring them under a single umbrella.
- ▶ The Act is aimed at resolving the cases of insolvency for ailing and sick firms in a time bound manner either through closure or revival, which aid in reducing the pile-up of bad loans in the banking system.
- ▶ The latest amendment, earlier this year, states that homebuyers will be treated as financial creditors.
- ▶ Therefore, if a firm defaults on loan payments and is taken to the bankruptcy court, homebuyers will be treated at par with banks, who are typically given the first preference during the recovery process.

# Introduction

## RERA

- ▶ RERA was enforced in 2017 to ensure transparency and greater accountability in the real estate market and focused on safeguarding home-buyer's interest.
- ▶ The Act places strict guidelines for developers and homebuyers in a market which was largely fragmented and unorganized till now.
- ▶ A year post the enforcement of RERA, only a handful of states have a fully operational RERA, with several being in various stages of enforcing the authority.

## GST

- ▶ The Goods and Services Tax came into effect on July 1, 2017. While the enforcement of GST caused some initial blips in the near term, the tax overhaul is creating a simplified taxation system.
- ▶ According to the Economic Survey 2018, GST has resulted in a 50% increase in new taxpayer registrations.
- ▶ For the real estate sector, GST is levied at 12%. The government reduced the GST rate on affordable housing to 8% to further incentivize buyers and developers.

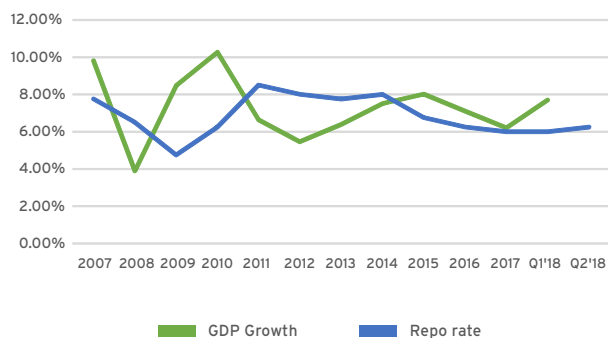
# Economic Indicators



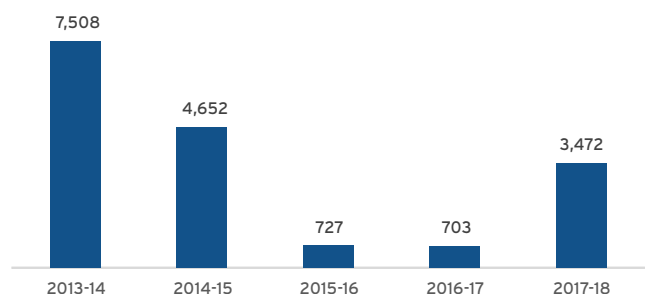
## Snapshot

- ▶ GDP continued to strengthen and grew at 7.7%, supported by strong performance in construction, manufacturing and public services.
- ▶ In June 2018, RBI increased Repo Rate by 25 basis points to 6.25% after more than four years and the Central has increased the inflation projection to 4.8-4.9% in the first half of the current financial year.
- ▶ FDI in construction development continues to remain strong, reflecting increased investor confidence in the Indian real estate sector.

## GDP growth rate & Repo Rate



## FDI Equity Inflow in Construction Development (in INR crores)



Source: World Bank, RBI, BSE, DIPP

# Real Estate Market Snapshot



## Residential

**48%**

Increase in new unit launches during Q2 2018

**45%**

Share of mid segment in overall unit launches

**14%**

Increase in average project size

## Office

**41%**

Increase in net absorption over last quarter

**8.6 msf**

New supply in Q2 2018

**3% to 5%**

Increase in average rents in key markets

## Retail

**1.2 msf**

New mall supply in Q2 2018

**F&B,  
Apparels**

Most active in leasing

**1% to 2%**

Increase in mall rents



# Indian Residential Sector Overview



## Affordable Segment

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Mumbai, Pune and Chennai witness strong growth in launches

## Mid Segment

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Share declined to 45% in Q2 2018 from 50% in Q1 2018

## High-end Segment

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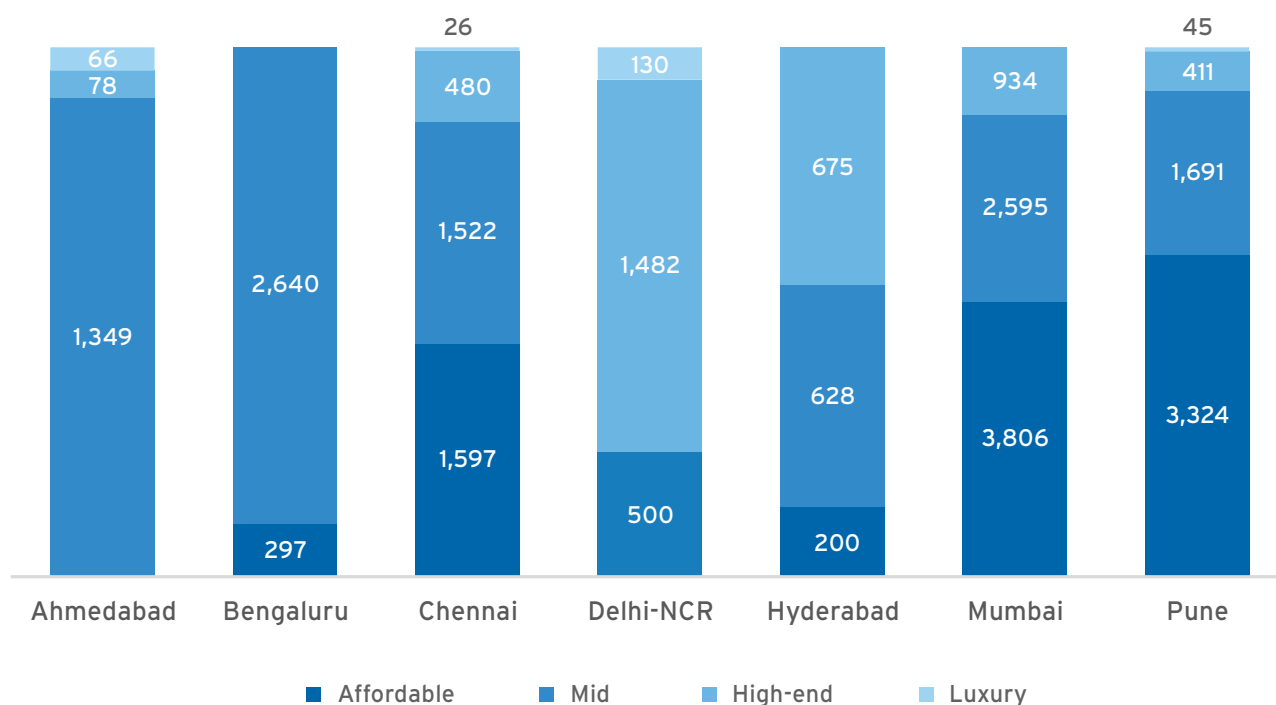
Significant leap in launches led by Delhi-NCR, Mumbai and Hyderabad

## Luxury Segment

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Delhi-NCR and Pune saw launches after a hiatus

# New Launches in Q2 2018 (in units)



## Key Trends

- ▶ Unit launches continued its strong momentum and increased by 48% on a sequential (q-o-q) basis across the top 7<sup>1</sup> cities during Q2 2018. While Pune, Chennai and Ahmedabad witnessed a quantum leap in launches, Delhi-NCR and Mumbai reported double-digit growth. At the same time, launches slowed down marginally in Bengaluru during the current period after a strong surge in launches during Q1 2018.
- ▶ Mid segment continued to occupy a majority proportion in the overall unit launches at 45% during the second quarter of 2018. At the same time, affordable segment continued its steady streak in this quarter as well, growing by 45% on a q-o-q basis and its share at 38%. Select large projects were launched in the peripheral areas of Mumbai, Pune and Chennai as developers remain committed to tap the imminent opportunity in this segment, leveraging on the government support.
- ▶ Market sentiments continue to be promising backed by improving regulatory environment leading to strong consumer confidence. However, sales offtake has been largely slow in most of the cities and buyers are well placed to strike a lucrative deal and obtain a favourable pricing on their property purchase. Capital values increased by 2-3% for high-end segment in South and Central Delhi submarkets. At the same time, prices in select locations in Central Mumbai dipped by 2-3% from the previous quarter due to sluggish offtake in units coupled with mounting inventory. Going ahead, buyer optimism is expected to continue and result in higher sales.

<sup>1</sup>Ahmedabad, Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune

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# Mumbai

## Residential Overview

Overall unit launches continued to grow steadily during Q2 2018 at nearly 18% from the preceding quarter, and stood at about 7,300 units.

Thane accounted for nearly 62% of the unit launches distantly followed by Western Suburbs.

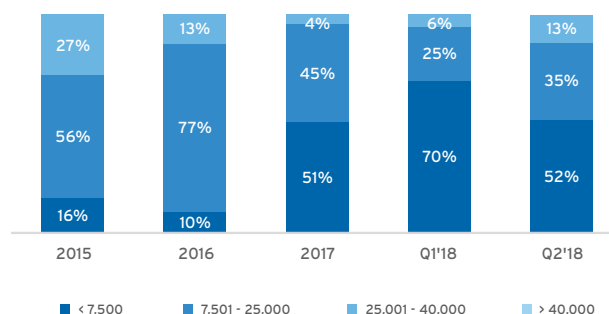
Developers in the city continued to focus on affordable housing, which garnered a share of more than 50% during the quarter. Several large affordable projects were launched in and around Thane, Kalyan and Panvel.

High-end segment gained traction during the quarter, with launches rising more than two-fold from the preceding quarter, and accounting for 13% of the total unit launches.

Homebuyers' optimism has not fully returned to the market while sales continue to improve gradually and launches are upbeat in select markets.

### Rationalization of unit launches

#### Share of launches in price segments



Source: Cushman & Wakefield Research  
For details on project launches, refer Annexure  
The values in the legend are in INR/sf.

### Average Capital Values – High-End (INR '000/sf)

Location	2015	2016	2017	Q1 2018	Q2 2018
South	48.0 - 75.0	48.0 - 75.0	48.0 - 75.0	48.0 - 75.0	48.0 - 75.0
South Central	46.0 - 83.0	46.0 - 83.0	46.0 - 83.0	46.0 - 83.0	46.0 - 83.0
Central	27.0 - 65.0	27.0 - 65.0	27.0 - 65.0	27.0 - 61.0	26.0 - 59.0
North	28.0 - 50.0	28.0 - 50.0	28.0 - 50.0	28.0 - 50.0	28.0 - 50.0
Far North	12.5 - 20.0	12.5 - 20.0	12.5 - 20.0	12.5 - 20.0	12.5 - 20.0
North East	15.0 - 24.0	15.0 - 24.0	15.0 - 24.0	15.0 - 24.0	15.0 - 24.0

### Average Capital Values – Mid Segment (INR '000/sf)

Location	2015	2016	2017	Q1 2018	Q2 2018
South	40.0 - 50.0	40.0 - 50.0	40.0 - 50.0	40.0 - 50.0	40.0 - 50.0
South Central	45.0 - 58.0	45.0 - 58.0	45.0 - 58.0	45.0 - 58.0	45.0 - 58.0
Central	23.0 - 45.0	23.0 - 45.0	23.0 - 45.0	23.0 - 45.0	23.0 - 45.0
North	20.0 - 30.0	20.0 - 30.0	20.0 - 30.0	20.0 - 30.0	20.0 - 30.0
Far North	10.0 - 16.0	10.0 - 16.0	10.0 - 16.0	10.0 - 16.0	10.0 - 16.0
North East	10.0 - 14.0	10.0 - 14.0	10.0 - 14.0	10.0 - 14.0	10.0 - 14.0

Source: Cushman & Wakefield Research

## Major Launches

Project Name	Location	No. of units	Launch Price (INR per sf)
Neptune Ramrajya	Ambivali	1,110	5,900
Dosti West County	Balkum	1,060	13,400 to 15,000
Piramal Mahalaxmi	Mahalaxmi	542	46,000 to 56,000
Wadhwa Wise City	Panvel	527	8,400 to 9,100

Source: Cushman & Wakefield Research

The Supreme Court has revoked the ban on construction of new buildings in March 2018 and has granted permission, on the condition of developers employing adequate safeguards for proper disposal of construction waste and other related covenants. This order will remain in effect for 6 months post which the Brihanmumbai Municipal Corporation (BMC) is obliged to submit a fresh report to the Supreme Court. This has intensified construction activities across submarkets in the city.

The submarket of Thane including the peripheral locations of Dombivli, Ambernath and Badlapur, Mira Road and Navi Mumbai (in and around Panvel) continue to witness heightened construction activity during the second quarter of 2018. Eastern

suburban locations like Vikhroli, Kanjurmarg, Bhandup, Nahur and Western suburban locations of Andheri, Goregaon, Malad, Kandivali, Borivali etc., have strong under-construction pipeline. During Q2 2018, select large projects were completed across locations such as Kalwa, Khopoli, Lower Parel, Majiwada, Nahur and Andheri within the Mumbai Metropolitan Region (MMR).

The capital and rental values have largely remained range-bound in both mid and high-end segments across most of the markets. However, prices in and around Lower Parel and Mahalaxmi dipped by 2-3% from the previous quarter due to sluggish offtake in units combined with huge inventory.

## Outlook

### Residential

**Launches** ↔

**Price** ↔

**Buyer sentiment** ↑

- ▶ Select large and established developers are likely to launch projects in and around Thane and other peripheral areas within the MMR in the upcoming quarter
- ▶ The gradual improvement in offtake of units is expected to continue in the upcoming quarter as well, on the back of positive market sentiment

## Office

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**Absorption** ↑

**Vacancy** ↑

**Rentals** ↔

- ▶ About 1.5 msf of incremental Grade A office supply expected in Q3 2018.
- ▶ Increased consolidation, mainly in Information Technology-Business Process Management (IT-BPM), consulting, and media will drive future leasing.
- ▶ New supply in SBD and Lower Parel is likely to be limited, with majority being pre-committed. Thus, rentals are likely to firm up in these submarkets.

## Retail

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**Leasing** ↑

**Vacancy** ↓

**Rentals** ↔

- ▶ Mall leasing is expected to continue at a steady rate, keeping rentals unchanged in most of the submarkets
- ▶ Main street rentals in BKC are expected to firm up as demand strengthens amidst limited supply

# Delhi-NCR

## Residential Overview

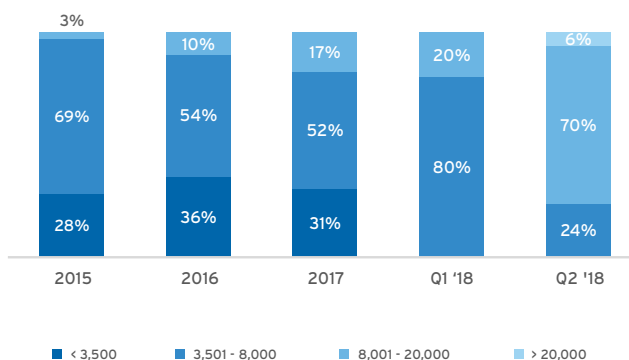
New unit launches increased by 64% during Q2 2018 at about 2,100 units. This was a marginal drop of 4% on a year-on-year (y-o-y) basis, reflecting the return of focus of developers towards launching new projects, even though the market is still grappling with a high unsold inventory.

Close to two-third of the total new launches during the quarter were noted in Delhi in the micro-markets of Shadipur and New Rohtak Road. Greater Noida West and Noida Expressway were other markets where new projects were launched.

Majority (70%) of the unit launches were in the high-end segment, followed by 24% in the mid segment. Luxury segment also witnessed a new launch in Delhi after a gap of several years.

### Rationalization of unit launches

#### Share of launches in price segments



Source: Cushman & Wakefield Research  
For details on project launches, refer Annexure  
The values in the legend are in INR/sf.

#### Average Capital Values - High-End Segment (INR '000/sf)

Location	2015	2016	2017	Q1 2018	Q2 2018
South-West	40.4 - 53.2	38.0 - 53.0	32.0 - 49.0	32.0 - 49.0	32.0 - 51.0
South-East	24.5 - 37.2	24.0 - 35.0	24.0 - 35.0	24.0 - 35.0	24.0 - 35.0
South-Central	25.6 - 43.7	25.7 - 43.0	25.0 - 43.0	25.0 - 43.0	25.0 - 45.0
Central	60.0 - 90.0	60.0 - 90.0	60.0 - 90.0	60.0 - 90.0	60.0 - 95.0
Gurugram*	11.0 - 16.5	11.0 - 16.5	10.0 - 16.2*	10.0 - 16.2	10.0 - 16.2
Noida	7.5 - 9.0	7.5 - 9.0	7.0 - 9.0	7.0 - 9.0	7.0 - 9.0

#### Average Capital Values - Mid Segment (INR '000/sf)

Location	2015	2016	2017	Q1 2018	Q2 2018
South-East	20.9 - 25.6	20.9 - 25.7	20.0 - 25.0	20.0 - 25.0	20.0 - 25.0
South-Central	23.8 - 33.3	23.8 - 33.3	23.8 - 33.3	23.8 - 33.3	23.8 - 33.3
Gurugram*	4.5 - 9.0*	4.5 - 9.0*	4.5 - 9.0*	4.5 - 9.0	4.5 - 9.0
Noida*	5.0 - 6.5	4.0 - 6.5*	4.0 - 6.5*	4.0 - 6.5	4.0 - 6.5

\*Capital values have been recalibrated historically  
Source: Cushman & Wakefield Research

## Major Launches

Project Name	Location	No. of units	Launch Price (INR per sf)
The Amaryllis Ph-I	New Rohtak Road, Delhi	700	12,000
The Amaryllis Ph-II	New Rohtak Road, Delhi	530	14,950
ATS HomeKraft Happy Trails	Greater Noida West	500	3,700
Kalpataru Vista	Noida Expressway	252	7,500
Navin Minar	Shadipur, Delhi	130	23,000

Source: Cushman & Wakefield Research

The average capital and rental values remained largely stable across most submarkets on a quarter-on-quarter (q-o-q) comparison due to steady demand at prevailing prices. However, South & Central Delhi submarkets noted a 2-3% rise in capital values in the high-end segment.

The government continued to infuse confidence in buyers to expedite completion of delayed projects of defaulting developers through judicial intervention. Appointment of co-developers to complete and handover multiple stalled projects in Noida and Greater Noida is yet another step in this direction. Further, to aid developers of group housing projects which were stuck due to land disputes, resulting in delay in project delivery, the

Greater Noida Industrial Development Authority has agreed to provide an interest waiver (for a particular period) on the principal amount (cost of group housing land) to select developers.

During the quarter, few notable projects were completed in the micro-markets of Golf Course Road, and select sectors of Noida. While the market continues to see heightened construction activity in several micro-markets like Greater Noida West and Noida Expressway in Noida and Golf Course Extension Road and New Gurugram sectors in Gurugram, select large projects are likely to be completed in the next 1-2 quarters.

## Outlook

### Residential

**Launches** ↔

**Price** ↔

**Buyer sentiment** ↑

- ▶ New unit launches to remain at similar levels in the upcoming quarter
- ▶ Sales are likely to remain a little subdued due to an inauspicious period for property purchase
- ▶ Capital prices across submarkets will remain largely range-bound due to a high unsold inventory

## Office

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**Absorption** ↑

**Vacancy** ↑

**Rentals** ↔

- ▶ Noida is likely to see new supply of around 1.6 msf in the next quarter, close to 80% of which will be in the SEZ category.
- ▶ The momentum in leasing is likely to continue in the next quarter, expected to be led by the non-CBD region of Gurugram.
- ▶ Overall city rents are likely to remain stable, even though Gurugram CBD is expected to see a gradual rise in quoted rents with limited availability of space.

## Retail

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**Leasing** ↔

**Vacancy** ↓

**Rentals** ↔

- ▶ Demand is expected to be largely stable with apparels, lifestyle and F&B brands being the major drivers
- ▶ Rentals across malls and main streets are expected to maintain similar levels in the upcoming quarter



# Bengaluru

## Residential Overview

Launches at about 2,900 units in the second quarter of 2018, a marginal dip of 3% from the previous quarter.

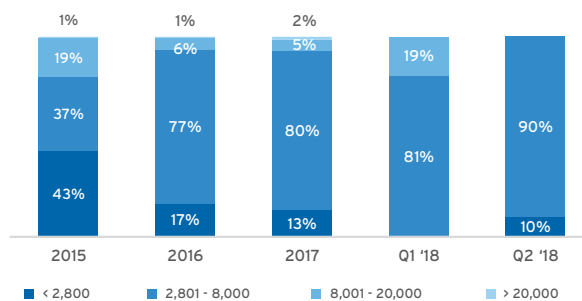
Majority of the launches (87%) of the overall unit launches in the current quarter were witnessed in the North-west part of Bengaluru, followed by the submarkets of Southeast and South (13%).

Mid segment continued to dominate the unit launches with its share increasing to 90% of overall unit launches in Q2 2018 from 81% in the last quarter. Being an end-user driven market with majority being first time salaried homebuyers, developers remain focused on this segment.

Sales continue to grow steadily on the back of improving buyer sentiment.

### Rationalization of unit launches

Share of launches in price segments



Source: Cushman & Wakefield Research  
For details on project launches, refer Annexure  
The values in the legend are in INR/sf.

### Average Capital Values - Mid-End (INR '000/sf)

Location	2015	2016	2016	Q1 2018	Q2 2018
Central	9.5 - 12.0	10.0 - 12.5	10.0 - 12.5	10.0 - 12.5	10.0 - 12.5
East	4.3 - 5.7	4.3 - 6.0	4.3 - 6.0	4.3 - 6.0	4.3 - 6.0
South East	4.3 - 6.3	4.5 - 6.75	4.5 - 6.75	4.5 - 6.75	4.5 - 6.75
South	7.0 - 10.0	7.0 - 10.0	7.0 - 10.0	7.0 - 10.0	7.0 - 10.0
North	3.95 - 5.5	4.5 - 6.5	4.5 - 6.5	4.5 - 6.5	4.5 - 6.5
South West	4.5 - 6.5	5.0 - 7.0	5.0 - 7.0	5.0 - 7.0	5.0 - 7.0
Off Central I	7.0 - 10.0	7.0 - 11.0	7.0 - 11.0	7.0 - 11.0	7.0 - 11.0
Off Central II	6.5 - 8.5	6.5 - 8.5	6.5 - 8.5	6.5 - 8.5	6.5 - 8.5
North West	6.0 - 6.8	6.5 - 7.5	6.5 - 7.5	6.5 - 7.5	6.5 - 7.5

### Average Capital Values - High-End Segment (INR '000/sf)

Location	2015	2016	2017	Q1 2018	Q2 2018
Central	18.0 - 21.0	18.0 - 21.0	18.0 - 21.0	18.0 - 21.0	18.0 - 21.0
South	7.0 - 10.5	7.5 - 11.5	7.5 - 11.5	7.5 - 11.5	7.5 - 11.5
Off Central	8.0 - 11.0	8.5 - 12.0	8.5 - 12.0	8.5 - 12.0	8.5 - 12.0
East	6.5 - 10.0	6.5 - 10.0	6.5 - 10.0	6.5 - 10.0	6.5 - 10.0
North	7.0 - 11.0	7.5 - 11.5	7.5 - 11.5	7.5 - 11.5	7.5 - 11.5
Central	18.0 - 21.0	18.0 - 21.0	18.0 - 21.0	18.0 - 21.0	18.0 - 21.0

Source: Cushman & Wakefield Research

## Major Launches

Project Name	Location	No. of units	Launch Price (INR per sf)
Prestige Jindal City	Tumkur Road	2,100	5,900
Arvind Oasis	Tumkur Road	452	6,900
Godrej Reflection	Harlur Road	265	7,000

Source: Cushman & Wakefield Research

25% of the under-construction projects were in the North submarket, spread across the locations of Thanisandra Road, Hebbal, Hennur, Kogilu, Yelahanka, Devanahalli etc. North is closely followed by South & Southeast at 23%, across locations of Harlur, Banerghatta Road, Kanakpura Main Road.

Around 4,400 units were completed this quarter and 66% of these completed units were in the East

submarket, in locations like Whitefield, Old Madras Road, KR Puram etc. This was followed by the North submarket which witnessed 15% of the overall completions in Q2 2018.

The capital values in both the high-end and mid segments remained largely range-bound with slower pick-up in sales.

## Outlook

### Residential

**Launches** ↑

**Price** ↔

**Buyer sentiment** ↑

- ▶ Launches are expected to remain limited with slower growth in sales and existing huge unsold inventory
- ▶ Prices are expected to remain stable and buyers are well positioned to obtain a lucrative deal

## Office

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**Absorption** ↑

**Vacancy** ↔

**Rentals** ↑

- ▶ About 10 msf is expected to be operational in the second half of 2018.
- ▶ Quoted rents remained stable across most submarkets during the quarter. However, they are expected to strengthen owing to sturdy demand.

## Retail

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**Leasing** ↑

**Vacancy** ↔

**Rentals** ↑

- ▶ About 1.33 msf mall space is expected to become operational in H2 2018
- ▶ Rentals in the upcoming malls are quoted higher than market average, owing to higher demand and limited quality supply. This is likely to push the average submarket rent upwards in the second half of the year

## Annexure

### Mumbai - Residential launches in the high-end segment during Q2 2018

Project Name	Developer	Location	Number of Units	Type	Area of Units (in sf)
Piramal Mahalaxmi	Piramal Realty	Mahalaxmi	542	Apartments	2 BHK: 739 sf 3 BHK: 1,040 sf
Beaumont Sion	Sheth Creators	Sion	195	Apartments	2 BHK: 938 sf 3 BHK: 1,323 sf 4 BHK: 1,639 sf
Kalpataru Magnus	Kalpataru Group	Bandra (East)	154	Apartments	2 BHK: 781 sf 3 BHK: 1,259 sf 4 BHK: 1,657 sf 4 BHK: 1,945 sf
Adhrit Tower	Mundara Developers	Malad (West)	36	Apartments	3 BHK: 1,012 sf
Intelligentia	Haware Builders	Vikhroli	7	Apartments	3.5 BHK: 1,147

Source: Cushman & Wakefield Research

### Delhi-NCR - Residential launches in the high-end segment during Q2 2018

Project Name	Developer	Location	Number of Units	Type	Area of Units (in sf)
The Amaryllis Ph-I	Unity Group	New Rohtak Road	700	Apartments	2 BHK: 1,250 sf 3 BHK: 1,500 sf 4 BHK: 1,700 sf 5 BHK: 1,925 sf
The Amaryllis Ph-II	Unity Group	New Rohtak Road	530	Apartments	3 BHK: 2,600 / 2,700 sf 4 BHK: 3,700 sf
Kalpataru Vista	Kalpataru Group	Noida Expressway	252	Apartments	3 BHK: 1,608 / 1,630 sf 4 BHK: 2,100 / 2,122 sf
Navin Minar	Raheja Developers	Shadipur	130	Apartments	3 BHK: 2,306 sf 4 BHK: 3,900 sf 5 BHK: 4,688 sf 5+ BHK: 7,277 sf

Source: Cushman & Wakefield Research

### Bengaluru - Residential launches in the high-end / luxury segments during Q2 2018

Project Name	Developer	Location	Number of Units	Type	Area of Units (in sf)
NO PROJECT LAUNCHES IN THESE SEGMENTS					

Source: Cushman & Wakefield Research

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