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CRE MATRIX™

The Landscape of Branded Residences in India

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Executive Summary

India's branded residences sector has moved from an emerging opportunity to a structured, institutionally recognised asset class. NOESIS and CRE Matrix research for this edition tracks 38 branded-residence projects across ten Indian markets, totalling about 10,450 units with a combined market value of roughly ₹92,000 crore (USD 9.7 billion). India now leads Asia-Pacific by branded-residence market value while ranking fourth by launched supply, and its supply extends well beyond Mumbai and Delhi NCR into Pune, Kolkata, Bengaluru, Hyderabad, Chennai and Bhubaneswar, and into leisure markets such as Alibaug and Lonavala. Demand rests on a deepening base of wealth, with ultra-high-net-worth individuals up 63 percent since 2021 and homes above INR 1 crore now accounting for 71 percent of sales in the top seven cities. The question for developers is no longer whether a brand will help them sell, but which brand suits a particular site and buyer, and whether the premium will last.

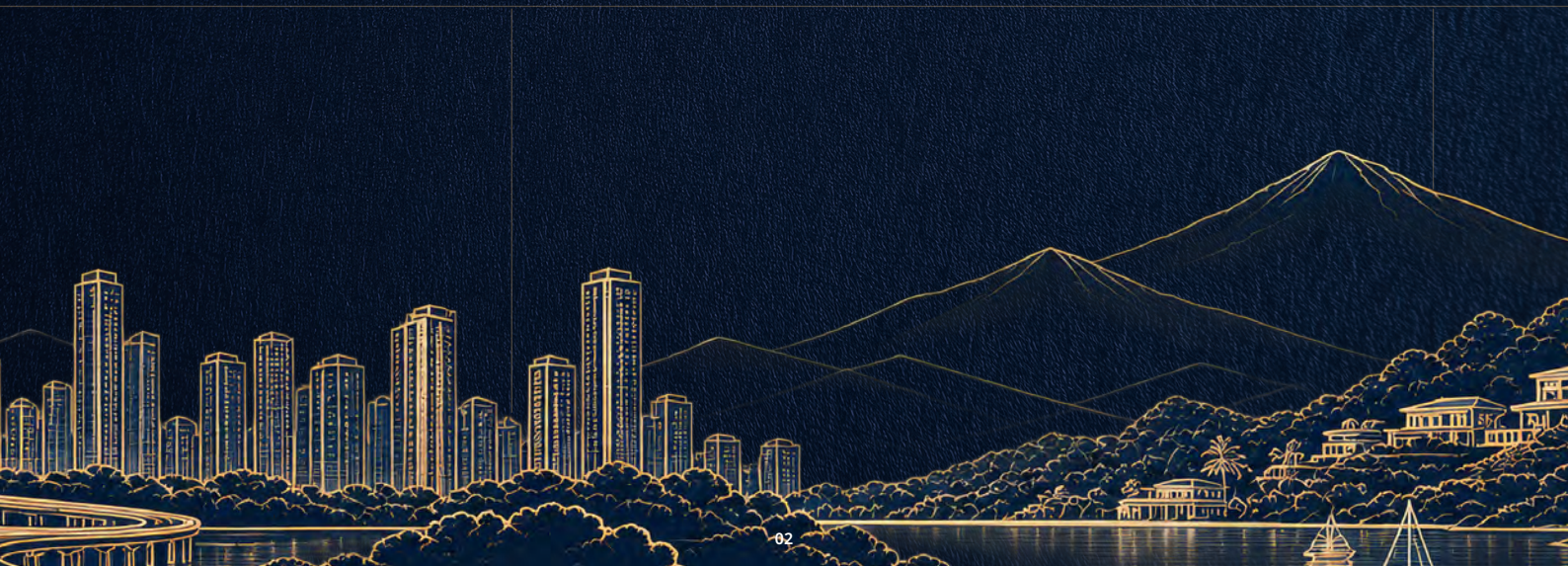
NOESIS and CRE Matrix research places the branded premium in India at about 32 percent over comparable catchment projects, ranging from 25 percent in Hyderabad to 44 percent in Pune, and faster absorption adds a second, equally bankable return. Yet in a conventional licence much of the lasting value accrues to the brand owner. The report argues that developers should use each project to build equity of their own, by becoming the partner of choice for brands, owning the customer relationship and, in time, moving from licensee to licensor. Global evidence shows that India does not need to invent a model, only to choose the right one for each market: a trophy track in Mumbai and the National Capital Region, an upper mid-market track where most future volume will lie, and a leisure track that will open only with managed, lock-and-leave product. Wellness destinations such as Rishikesh and Kerala remain the country's most under-used advantage.



The report then turns to execution. A branded-residence deal is a system of four interlocking agreements, with fees paid in layers from signing onwards and India-specific requirements under RERA. The journey from signing to handover is a gated sequence of design review, construction oversight and inspection, and it is here, rather than at the announcement, that the premium is earned. The private residence, not the clubhouse, remains the primary luxury product, and the strongest schemes plan for privacy, multigenerational living and coherent wellness rather than long amenity lists. Marketing, in turn, must prove the brand's net commercial contribution rather than quote a headline premium.

Life after handover is where the promise is finally tested. Branded residences should be run as hospitality-grade but not hotel-wasteful assets, with service models and maintenance budgets designed at the planning stage. Indian branded schemes currently charge a quarter to a half of the recurring cost seen in Dubai, a gap the report expects to surface at the first renewal cycle. Looking ahead, sustainability has become a baseline expectation, and the next generation of Indian branded residences is likely to be purpose-led, combining global brand standards with Indian ways of living, climate and craft.

New to this edition, joint NOESIS and CRE Matrix research tracks the supply of branded residences across Indian cities and the pace at which they sell, giving the market an evidence base for its central test: whether a brand delivers measurable value through faster sales and sustained pricing. The conclusion for decision-makers is clear. Choose the model before the brand, price the brand on its net contribution, settle the structure before the name goes up, price the service honestly at launch, and ensure that every project builds equity that stays with the developer.



Foreword



When we published the first edition of this study in 2024, branded residences in India were still a new idea that had to be explained. Two years on, the market has matured faster than many expected. Drawing on NOESIS and CRE Matrix research, this edition tracks 38 branded-residence projects across ten Indian markets, totalling about 10,450 units and roughly ₹92,000 crore (USD 9.7 billion) in market value.

Behind those figures are developers who have taken considered risks, brands that have placed their reputations in new hands, and families who have chosen a place to call home.

As the market has grown, so have the questions. Developers are no longer asking whether a brand will help them sell. They want to know which brand suits their site and buyer, what the partnership will cost over the life of the project, and whether the promise made at launch will still hold long after handover. This third edition is written to help answer those questions, and it follows a branded residence through its full life.

The report opens with the perspectives of leaders who are shaping this market, including developers, hospitality groups, design and lifestyle brands, and legal advisers from India and abroad. Their views do not always align, and we have preserved those differences deliberately; a market at this stage benefits more from candid debate than from easy consensus. Part I then sets out the state of the Indian market and examines brand equity: how it is created, measured and made to last beyond a single project. Part II draws on global examples to show which formats suit which Indian settings, from financial districts and expressway corridors to leisure, second-home and wellness destinations.

Parts III to VI turn to execution. We examine how deals are structured, from the agreement architecture and fee stack to India-specific considerations, exclusivity and exit, and we trace the often overlooked journey from signing to handover. We look at the product itself, including privacy, planning, amenities and wellness, and at how branded residences should be marketed on evidence rather than headline claims. We then address life after handover: operations, common-area maintenance, corpus planning and the service charges owners must sustain for decades. Part VII looks ahead to sustainability, climate-responsive design and homes built for India's multigenerational families.

We are particularly pleased that this edition includes, for the first time, an analysis of the Indian market prepared in collaboration with CRE Matrix, tracking the supply of branded residences and the pace at which they sell. Much of the conversation around branded homes has relied on headline premiums and evidence drawn from other markets. This analysis offers a clearer view of how branded projects are actually performing in India, city by city and region by region, and it supports a theme that runs throughout the report: a brand must demonstrate its commercial value, not simply claim it, and pricing premium and absorption are among the clearest measures of that value.

If there is one idea we hope readers take from these pages, it is that the premium is earned, not licensed. It is earned in choosing the right partner, in agreements drafted with care, in service that owners can sustain for decades, and in buildings that continue to feel special long after the keys are handed over. A branded residence is, finally, someone's home, and that places a lasting responsibility on everyone involved in creating it.

We are proud to present this report at The Branded Residences Summit 2.0 (TBRS 2.0), held on 7 and 8 October 2026 at JW Marriott Mumbai Sahar, where many of the developers, brands and investors whose work informs these pages will gather to continue the conversation in person.

We extend our sincere thanks to every contributor, to CRE Matrix for their partnership on the market analysis, and to the NOESIS team whose research underpins every chapter. Above all, we thank the developers, brands, investors and homeowners who continue to share their questions with us. We hope this edition proves a valuable companion to the decisions ahead.



NANDIVARDHAN JAIN
Chief Executive Officer,
NOESIS Hotel Advisors



VIJAY BHANDARI
Chief Operating Officer,
NOESIS Hotel Advisors

Industry Leader Perspectives



JAMES SNELGAR
Director & Head of Business Development, YOO

The Brand is not a logo on a building

If there is one lesson from building across Pune, Hyderabad, Gurugram and now Bhubaneswar, it is that there really isn't one Indian buyer. The aspirations may be similar from market to market, but the motivations can be quite different. What is consistent is that Indian buyers are becoming far more sophisticated. They are no longer simply buying square footage. They are buying a sense of identity, design, exclusivity and, increasingly, a lifestyle.

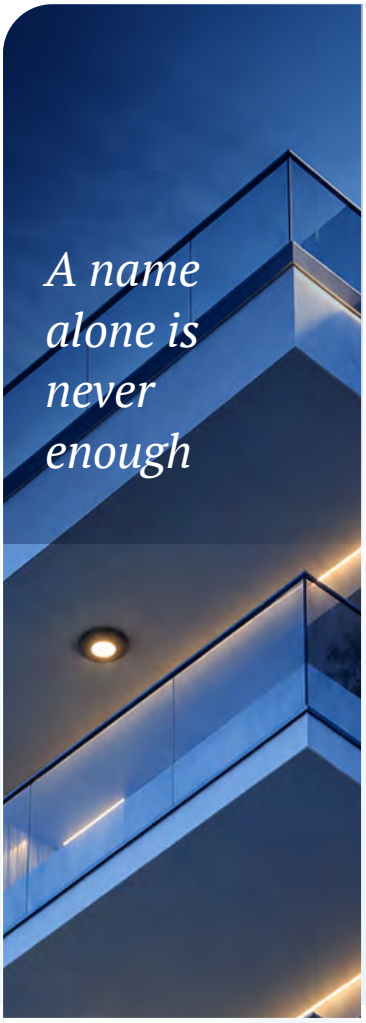
What matters just as much is that buyers want substance behind the brand. They want to know that what they buy today will stand the test of time, in design, quality, community and ultimately resale value.

That is where YOO holds an advantage. We have never been about putting a logo on a building; we create genuinely distinctive homes, with design at the heart of the proposition. India sharpens that discipline, because family, entertaining and social life matter so much here. Good design has to be beautiful, but it also has to be liveable, and that balance between aspiration and practicality is something India has taught us.

Much of the current conversation in branded residences is about service, and it is worth separating two things: service and hospitality. A hotel operator brings an established hospitality infrastructure, and that can be extremely valuable. But a great residential experience does not necessarily require a hotel sitting behind it. YOO's proposition has always been fundamentally residential. We focus on the quality of the architecture, the interiors, the amenities, the landscape and, importantly, the way the development is managed after handover. Our responsibility does not end when the keys are handed over. The operating partner and developer must deliver the standards that were promised, maintaining the common areas, amenities, landscaping and overall design integrity.

The market is becoming more sophisticated about this. Buyers now ask who will actually look after my home five or ten years from now, and that is a healthy question. We do not pretend to be a hotel. We offer something different: a highly designed residential environment, supported by professional management and a clear long-term commitment. For some buyers, hotel services are exactly what they want, and there are some excellent hotel-branded residences in India. But there is also a substantial group who want something more residential, namely privacy, individuality, beautiful design and a sense of community, without feeling that they are living in a hotel. That is the space YOO occupies.





Design is where a branded residence earns its distinctiveness, but a name alone is never enough. It is never about saying we have a famous designer, therefore this will work. The designer has to have a point of view that resonates with the particular market. Philippe Starck brings individuality and contemporary luxury; Marcel Wanders speaks a very different design language; Steve Leung and Sussanne Khan bring further sensibilities again. So we begin with the location, the development, the target buyer and the lifestyle we are trying to create, then ask which designer has the personality and philosophy to make that project special. Indian buyers appreciate individuality. They are well travelled and exposed to international design, so they recognise when something is genuinely distinctive. At the same time, you cannot transplant a Western concept into India and expect it to work. You have to understand how people actually live and entertain, how families use their homes, and the importance of space, light, privacy and social areas. It is a combination of international design thinking and local understanding, and that is where the designer relationship becomes far more than a name on the brochure.



Bhubaneswar shows how India is changing. The old assumption was that branded residences were primarily a Mumbai, Delhi or perhaps Pune proposition. We do not believe that anymore. Significant wealth is being created outside the metropolitan centres, and those buyers no longer want to travel to another city for international standards of design and lifestyle. They want them where they live. For us, the question was never simply whether Bhubaneswar is a tier-2 city. It was whether there is a sophisticated buyer here who understands and values design, and we believe the answer is yes. The buyer will naturally differ from Pune, with its established luxury market and globally exposed professionals. In Bhubaneswar the branded proposition is newer, so there is more of an education process, but that also creates an opportunity. DN YOO is effectively saying that you do not have to live in Mumbai, Delhi or Pune to own an internationally designed home, and that is a powerful proposition for the next phase of India's luxury residential market.



This is also why the growing number of fashion, jewellery and automotive brands entering residential is a positive development. It tells you something important: the consumer is buying lifestyle, not simply property, something YOO understood very early. I do not see them as competitors; they help to broaden and legitimise the category. But there is an important distinction. A brand has to translate its equity into a home. You cannot simply put a name above the entrance and expect the consumer to pay a premium indefinitely. The brand has to bring something meaningful, whether that is design, experience, community or craftsmanship. Ultimately the test is the same for everybody: does the home still feel special five or ten years after the launch.

That is the discipline the whole category is moving towards. A brand can create enormous excitement at launch, but the real test starts when the developer hands over the keys. The brand has to be about the whole life of the development, not simply the sales period, which means the right management structure, maintained design standards, protected amenities and common areas that continue to feel like the product people originally bought into. YOO has been doing this for more than two decades, across multiple markets and with some of the world's most influential designers.

> We are not discovering branded residences because it is the latest trend.
>
> We have been building the category, and the arrival of these new brands is confirmation that the market we believed in all those years ago is now becoming mainstream.





SUDIP MULLICK
Partner, Economic Laws Practice (ELP)

Get the structure right before the brand goes up

In a branded residence, a great deal of what determines success is settled long before a single unit is sold, and most of it is settled on paper. The name on the building matters, but it is the structure behind the name that decides whether the promise holds. The questions worth asking early are therefore practical ones: how is the brand paid, who controls the development, what happens if the relationship breaks, and who answers to the buyer.

Take the licence fee first. In the deals I see, brands would prefer to take a part of the sale consideration of the units as an upfront fee. But before that number is agreed, two issues have to be solved. The first is that a brand must protect itself against being named or considered a “promoter” under RERA, a status that carries obligations most brands will want to

avoid. The second is how the brand actually recovers its money from the developer of the project. Underneath both sits a strategic choice that shapes the whole agreement: does the brand want to retain control over the development, or take a hands-off approach? The answer changes how the contract is written from that point on.

This is also where most disputes begin. If the licence fee is linked to recovery from the buyer, you can expect arguments about what money has been received, when, and whether the brand has in fact been paid. A second fault line opens if the brand wants to withdraw because of the developer's fault, which becomes a dispute between the developer and the brand. A third involves the buyer directly: if the brand withdraws, the allottee may say they paid a premium precisely because of the brand, and ask what happens now that the brand has fallen away. And finally, there is the situation where the buyers' association itself chooses to remove the brand from services. Each of these is foreseeable, which means each can, and should, be provided for in advance.

RERA was designed for conventional projects, so brand-linked payments have to be disclosed with some care. It helps to remember that there are really two different payments to a brand. One is for licensing its name. The other is for services, which is usually charged on a cost-plus-a-markup basis. Keeping the two separate and clearly visible is what allows a buyer to understand what they are actually paying for, and it stops the licence and the service obligations from being confused with one another.

What happens if the brand exits, or the agreement is terminated after possession, is a genuinely tricky part. The starting point is that the brand cannot simply exit. It can leave only in defined circumstances: default by the developer, a failure to maintain the agreed standards, or a default by the association. Those are three different events, and each carries different consequences. The drafting has to treat them separately rather than folding them into a single termination clause, because the party at fault and the remedy that follows are not the same in each case.





The society and association documents can be drafted so that brand standards survive a change in resident sentiment. This is purely contractual, and it can be done cleanly. It also clarifies where the risk really sits, which is not always where people assume. If the society fails, the brand falls, but the brand does not actually lose anything. It has already received its licence fee. If the brand then moves away, the loss is the society's: it loses its premium value, while the brand simply stops earning for services it is no longer providing. A penalty can also be built in. In other words, the incentive to keep the arrangement working sits with the residents at least as much as with the brand.

That leaves the question buyers care about most. If the promised brand services are not delivered, who is liable? In principle it is the service provider who would be liable to pay the penalty, but this has to be structured properly. Where the developer collects maintenance charges from the allottee and carries the obligation to provide those services, it is the developer who would be liable to the buyer for damages, with a back-to-back arrangement onto the service provider behind it. The buyer looks to one party, and that party looks to the next. Getting that chain right is what makes the promise enforceable rather than merely marketed.

So the discipline in a branded residence is to settle the structure before the brand goes up. Everyone involved, the brand, the developer, the buyer and the society, should know from the outset who is paid what, who controls the development, on what grounds the brand may leave, and who answers to the homeowner if the service falls short. These are not questions to resolve after a dispute has arisen.

> Resolve them in the documents at the start, and the arrangement can withstand a change of sentiment, a change of developer, even a change in the association. Leave them unresolved, and the disputes that follow are entirely predictable.





ASHISH JERATH

President - Sales & Marketing,
M3M Group

Branded is a different product, not a name on a tower

As a group, M3M is the largest developer of branded residences in the country, and our pipeline for the next three years is roughly four times what we have already built.

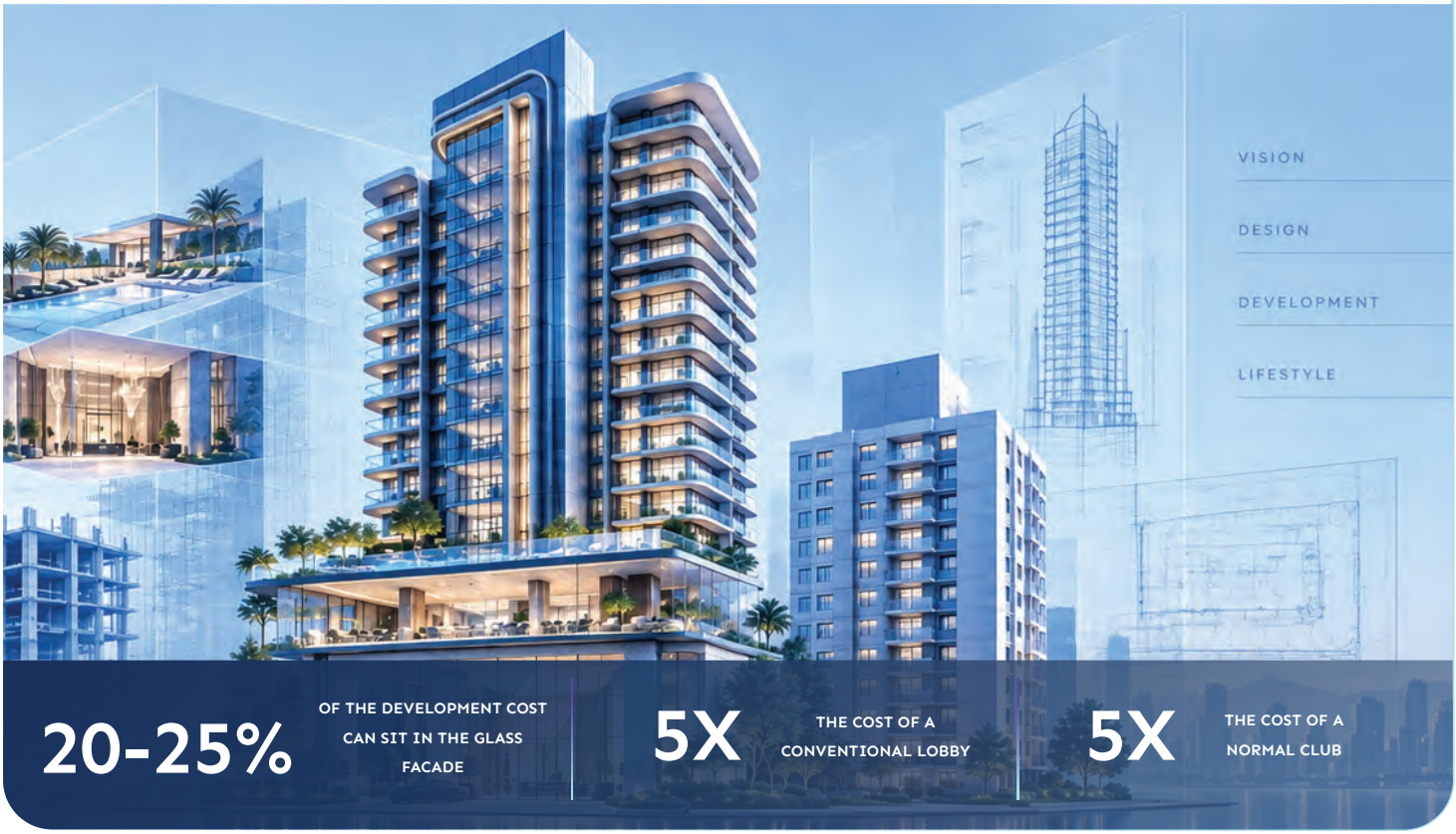
What I would want people to understand first is that this is not a fad we are riding. We began in 2018 with Trump. We delivered the first tower and have continued building from there. We have now done three Trump projects, the second of which sold out, while the third, in Noida, has also performed very well. Alongside these, we have launched Elie Saab in Noida and Gurgaon, and Jacob & Co Residences in Noida, with the Jacob & Co Gurgaon launch coming up soon. We are also bringing Brabus to India and have signed Franck Muller for Golf Course Road, Gurgaon. So, we cover almost the entire gamut of the category.

Branded residences were always a strategy for us, but whether the category would become this large was not evident in 2018. We were not sure the market was ready. What changed our conviction was the delivery of that first project. The premium it commanded over neighbouring properties showed us where the customer was moving. A buyer is willing to pay a top premium when you meet the expectations that come with a branded residence, and we did. That set an example of how different this product could be. So, we doubled down, launched several more projects, and expanded into different categories of branded residences, from design-and architecture-led collaborations to fashion brands and iconic automobile and lifestyle brands. The easiest way to understand this is through cars or lifestyle brands. All of these brands exist, but customers choose them based on their affinity with what the brand stands for.

When people hear premium, they often assume it is simply a charge for the name. It is not.

We started with Trump at around a 40% premium over the market in 2018, and today, branded residences command roughly a 25-30% premium. But the buyer is not paying that simply to put a logo on the entrance. He is paying because we have changed the product.

For instance, a glass facade on a Trump Tower can account for 20-25% of the entire development cost. The lobbies can cost five times that of a conventional lobby, and the club can cost five times that of a normal club. So, when you look at a 25% higher price, around 20% of that goes straight back into the building. Our margin is not 25% higher; it is closer to 10%, because the product itself demands that investment. For us, “branded” is simply one word that tells the customer that this is a higher-specification product: a different facade, a different lobby experience and a professional operator running it. In construction terms, a branded project costs us about 25% more to build, and it sits another 25% above even our luxury product in terms of pricing.





Every brand stands for a certain kind of development, almost like a personality. So, we match the brand to the demand in a given market and to how well that market understands it. Trump, we would call the power brand; Jacob is the celebrity, while Elie Saab is the most subtle and design-driven of them. Importantly, we do not run a single brand; we run several. In Noida, Trump, Jacob and Elie Saab sit within a kilometre of one another, in what is simply the best location for this kind of product. We have another cluster forming at Sector 58 with Brabus, with more to come, while Franck Muller is being developed as a standalone project on Golf Course Road. Being large land-bank owners allows us to cluster in a way others cannot, and clustering helps, much as luxury car showrooms benefit from sitting side by side. It puts several motivations in front of the buyer, who can then associate himself with the brand that best fits his own vision.

Branding also changes velocity. The second Trump Tower, in Gurugram, sold out on the day of launch, and in general, a branded project sells at least twice as fast as a comparable unbranded one. But I would caution that a brand is not a guarantee. It has not moved the needle for everyone who has taken one, and some are still stuck.

> The name only works if the market believes you are capable of doing justice to it. That capability, not the logo, is what sells.

On why we have not done a hospitality-led project till now, let me share that at this level of product, we treat excellent service as a given rather than as the headline.

We engage and partner with top-notch hospitality operators to run the properties. Roseate runs Trump for us, and the residents are very happy with it. We will repeat Roseate at Jacob and at Trump Noida. Operations are one component of a development, and a very important one, but our own edge is in design, real estate and building. I would add that there is a real opportunity opening up for hotel chains on the operating side of this category, because a city can absorb far more branded residences than it can new hotels. That effectively creates a great deal of property for them to operate.

The buyer for these projects is overwhelmingly an end user. In a normal project, end users account for 60%; in a branded project, that rises to 80-85%, because it is a high-involvement purchase that attracts a more serious owner. NRIs account for about 10%. The feeder market is Delhi, which lacks meaningful luxury upgrade options, so buyers with the paying capacity move out to Noida or Gurgaon.

> For a development on an expressway corridor near Delhi, around 60% of buyers come from the city, while in Noida, the figure is around 40%.

We do not subscribe to the terminology of old money versus new money, but I would say between 50-60% of our buyers are entrepreneurs. They arrive well-researched, having studied what the brand has done globally, and what they most want to know is who will run the development and how it will be managed over the long term.

What has made this work is that we partner only with brands that understand real estate. The difficulties arise when a brand does not, and we have never taken on a brand doing its first development with us. For example, with Trump, we do not negotiate how the brand or the building will look, because our job is to absorb what they do well, not to change them.

You do not teach the brand; you learn from it. Our experience with the first agreement was good enough that the second and third simply followed the same model. Jacob and Elie Saab both contribute to the design and interiors of the developments in a big way, with their architects and designers working alongside our teams.

In the end, a branded residence succeeds when the developer respects what the brand does, puts the money back into the product, and can be trusted to do it justice. That is the secret behind building the largest portfolio of Branded Residences in India.







PUNEET CHHATWAL

Managing Director & CEO, IHCL

Extending Tajness into the Home.

India now sits among the top five economies in the world, and rising affluence is driving the consumption of luxury goods and services to an all-time high. In our sector, that shows up as demand for lifestyle experiences: wellness retreats, curated travel itineraries, destination weddings, exclusive private clubs and branded serviced apartments. IHCL, with its iconic brand Taj, recognised as the World's Strongest Luxury Hotel Brand, offers hotels across every format, from grand palaces and landmark city hotels to mountain and beach resorts, wildlife safaris and luxury service residences.

Our journey into branded luxury serviced residences began with Taj Wellington Mews in Mumbai, followed by Chennai. In urban centres such as Hyderabad, Pune, Bengaluru, Chennai and Gurugram, we see significant potential for both branded residences and luxury serviced apartments. It is a space we are exploring, drawn by a clear and growing trend for branded residences in India.

We partnered with the Ampa Group to develop Taj Sky View Hotel and Residences in Chennai, a 253-key Taj hotel with 123 Taj-branded residences, a multi-use development that offers some of the most exclusive homes in the city, managed by a trusted brand. Taj Skyscape in Noida, a 150-room luxury hotel alongside 74 Taj Branded Serviced Apartments, is a landmark development which will set a benchmark for luxury in the National Capital Region. We have also forayed into the branded villa segment with Taj Mount Kusur Resort and Villas in Lonavala, an integrated luxury development of 32 branded villas and a 100-key Taj resort. Internationally, we have signed Taj Wellington Mews with 336 apartments at Al Marjan Island in Ras Al Khaimah, a greenfield project in partnership with BNW Developments.

Rooted in Tajness, our signature service philosophy, Taj Residences extend the brand's renowned hospitality into the home, so that residents enjoy a seamless lifestyle experience with access to bespoke services and personalised care. Our strategy is focused on high-growth markets where evolving lifestyle preferences are driving demand for luxury residential offerings, in India and in select international markets, and always only with the Taj brand.



TAJ SKYSCAPE, NOIDA





AMPA PALANIAPPAN

Owner, AMPA Group

Keeping Chennai's Finest at Home

The idea for Taj Sky View began with a simple observation. Our development-management partner, Bharathi Meraki, had studied how branded residences were evolving around the world and saw an early-mover advantage in India, but we were clear from the start that the product had to be exceptional and the brand had to carry genuine warmth and a real connection to Chennai. That led us to one name. Taj was the first and only brand I envisioned partnering with, to create the world's first, and Chennai's finest, Taj branded residences. It was the right choice on merit as well as instinct: Taj was named the world's strongest luxury hotel brand for the fifth time, with its brand value rising thirty-two percent to eight hundred and seventy-eight million dollars. And there was a clear gap to fill. Wealthy Chennai buyers had been purchasing their luxury homes in Bengaluru, simply because there was no comparable option at home. We wanted to change that.

The hotel is central to the proposition, not a backdrop to it, and Taj Sky View pairs a 253-key Taj hotel with 123 Taj-branded residences. But what I find most distinctive about the project is that the hotel is only the anchor of a much larger idea. Beyond the residences, homeowners can use the adjoining hotel's restaurants, including Shamiana and House of Ming, along with an Olympic-size pool, the J Wellness Circle spa, the Niu and Nau salon and a theatre, with IHCL operating the whole development under a management contract. And beyond the building itself sits our wider cluster of a mall, a school and offices, with a hospital directly across the road. A branded residence, in our view, is far stronger when it is woven into a living district than when it stands alone, because the daily life of its residents does not stop at the lobby. That district, as much as the tower, is the product.

Building to Taj standards asks more of you than a conventional luxury project does, and we embraced that. The design brings together architects from Sweden, Singapore and Thailand with Chettinad-inspired elements that reflect our own Nagarathar roots, so the building belongs to Chennai even as it meets a global standard. Residents receive uninterrupted green power, chiller-based air conditioning, in-home dining and comprehensive maintenance, and the project is built to a LEED Gold benchmark. There are roughly seventy-five thousand square feet of amenities, all serviced by Taj, and I will be candid that this makes the product cost more than twice as much to build. The residences begin ninety-five feet above the ground, and the complex can hold a queue of a hundred cars within it. These are not details for a brochure; they are what the promise actually requires.

On price, our homes sit between eight and twenty-five crore, typically around thirty percent above comparable serviced apartments in the area. I do not think of that as a charge for a name. As Bharathi Meraki puts it, the premium rests on three things: the brand elevates the address, the service assures consistency, and the specifications match the brand's promise. When those three hold together, the premium is earned rather than asserted.



TAJ SKY VIEW HOTELS AND RESIDENCES, CHENNAI



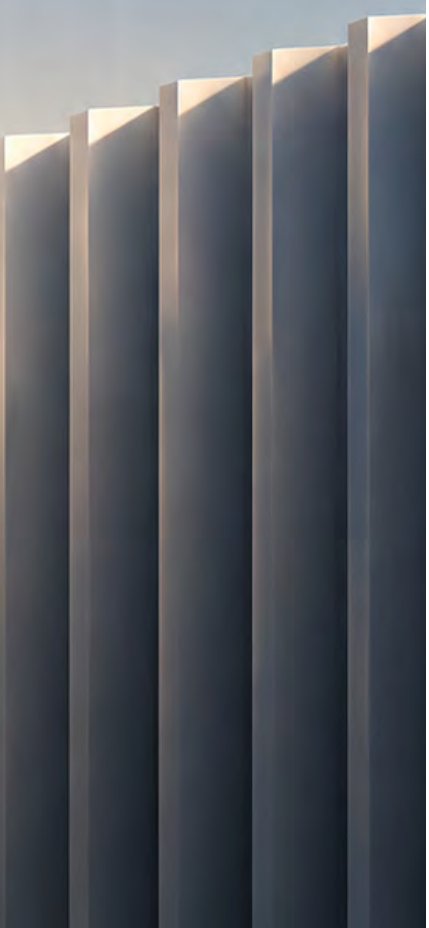
BUYER PROFILE
HNW & UHNW families from Tamil Nadu and overseas



RESIDENTIAL PREFERENCE
Strong demand for upper floors of the 96-metre tower



30-YEAR PARTNERSHIP
Cost-plus model: Actual expenditure + 10% fee



The response has told us the demand was real. Our buyers are high and ultra-high-net-worth families from across Tamil Nadu and overseas, looking for luxury serviced homes in Chennai for themselves or their families, and interest has leaned towards the upper floors of the ninety-six-metre tower. Around sixty percent of the residences were booked ahead of schedule by October 2025, which for a first-of-its-kind product in this market was deeply encouraging.

What makes the experience sustainable is how the service model is structured. There are three parties: AMPA as landowner and developer, Bharathi Meraki as development manager, and Taj as brand and operator. Taj's service extends inside the homes, from concierge to maintenance, rather than stopping at the common areas. And the economics are deliberately transparent. Under a thirty-year contract, we pay Taj its actual expenditure plus a ten percent fee, and Taj maintains the residences for three decades. That cost-plus model ties charges to real outlay rather than to any operator revenue target, which we believe is the fairer way to keep Taj-level standards affordable to live with over the long term. Linking the operator's fee to maintenance cost rather than revenue risk was a structural choice we made early, and an important one.

Having built Taj's first branded-residence offering, the lesson I would pass on is that this category in India is still young, and that is precisely the opportunity.

> Our aim was to create a product that stands out for design integrity, execution and unmatched hospitality, and to offer what no one else can.
>
> Doing that well takes deep product thinking, an absolute fit with the market, and a real understanding of a city's culture and economy, of what people in Chennai in particular value. In the end, that is the subtle art of fine living, and it is what we set out to build.





YUKTI NAGPAL

Director, Gulshan Group

Luxury is convenience, and the premium shows up on a random Tuesday.

We always knew we wanted an Indian brand, and Taj was our choice. Indian hospitality is a peculiar and beautiful thing, full of festivals, food, service and small nuances that Taj understands so well. That was the biggest reason. The second was synergy: in the IHCL team, we saw a legacy company that works with emotion as much as process, a deeply culture-driven house. We are both, in a sense, legacy-led businesses, and every person at Gulshan and at IHCL wears that identity with pride. These were the people we wanted to entrust with our most prestigious property.

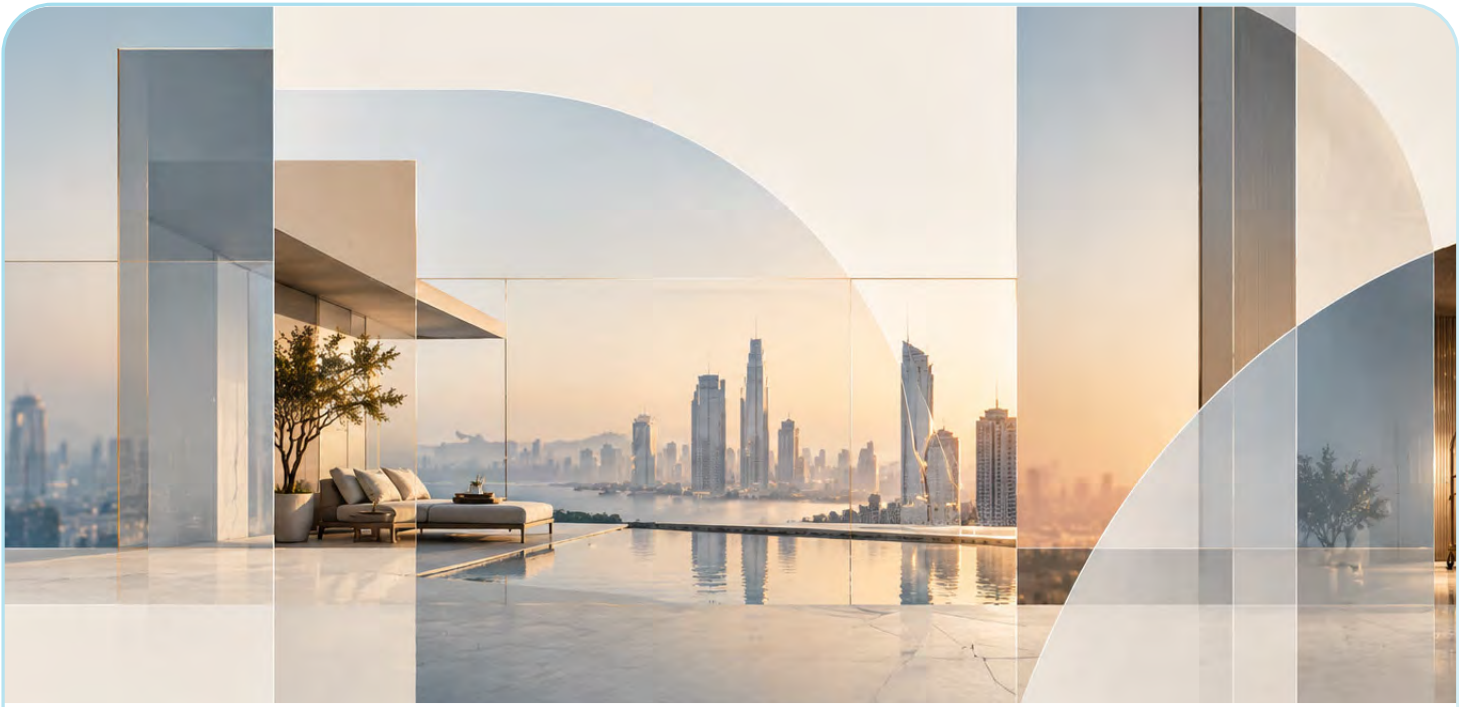
That is also why we chose a hotel-led model rather than a standalone tower. We prefer to think of the 150-key Taj not as a hotel beside the homes but as an extra-large club beneath them, a full ecosystem of operations. In Gulshan Dynasty, we built a club, with a restaurant, a squash court, a tennis court and a few guest rooms, because the luxury a resident wants now is to entertain outside their own home; a hotel takes that idea to its conclusion. For the buyer, it is the life of a hotel with the privacy of a home, living quite literally on the hotel's infrastructure. For us, it is what creates and sustains service standards across the whole building. Taj has run hotels for over 120 years and perfected an execution we could not learn in twenty. Residences of this kind are still new, with some way to go in perfecting the craft, which is exactly why a full hotel makes the process seamless.

People ask about the ratio, roughly 150 keys to 74 apartments, and how much of it is a commercial choice. There is commercial and operational logic to the mix, but it was never our starting point. That was always the experience we could create for our buyers, and once experience leads, a full hotel becomes the right answer rather than a token club. For this development, the 150-key hotel is what supports the full-service model we wanted; we did not want a limited-service format, we wanted the full experience. What that buys the resident is a fully functioning amenity setup and a full complement of staff, and therefore uninterrupted, seamless service inside the home.

I am asked constantly what premium the Taj name commands over an unbranded product on the expressway. Honestly, that is the least interesting part of the answer, because a price premium is just economics. The question I want a buyer to ask is what premium this brings to their life after they receive the keys. What does an ordinary Tuesday afternoon in that home look like? It looks like calling for a pumpkin soup at three in the morning and having it arrive at your door. Our own journey, from very modest beginnings to premium group housing and then to Gulshan Dynasty, taught us one thing above all: luxury is nothing but convenience. A Taj residence delivers that across the whole of your life, not only when you are home but in how the property is cared for while you are away, and how your guests and your luggage are handled.

> It is a trophy asset you can actually live in, touchable and liveable, not a car you keep in the garage.



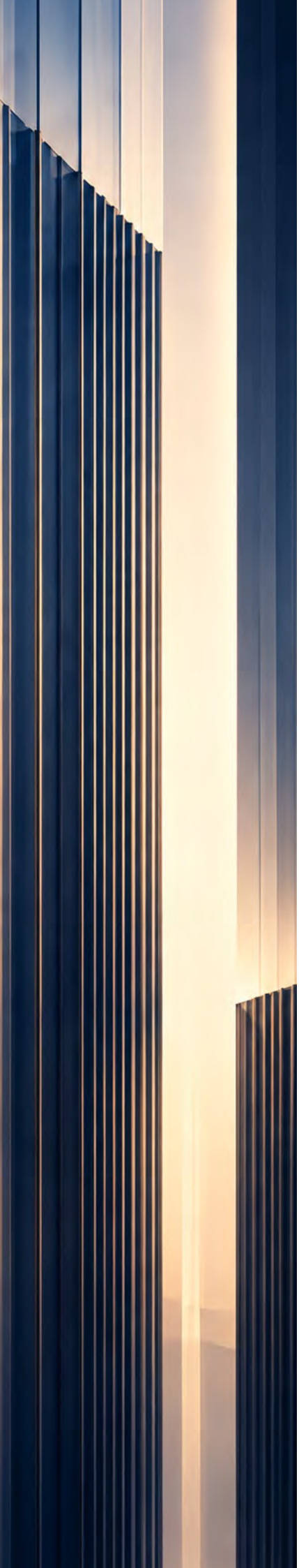


The buyers are telling us something too. Since we launched in March, investors have tended to feel this product is beyond their reach, so what we are seeing is mostly end users, people who intend to live here. And their question has changed. Early on it was, what is different about this. Now it is, what will my quality of life be, what Taj services will I have, what does an ordinary day here look like. That shift is the clearest sign the proposition has landed where we hoped.

Service at this level costs more, and we are completely transparent about it. At Gulshan Dynasty, an ultra-luxury residential society, the maintenance charge was recently revised to ten rupees fifty a square foot, up from six at the start, because minimum-wage rules and the double and triple shifts that round-the-clock service demands all add to the cost. For the Taj, a commercial building, we have currently agreed on about twenty-five rupees a square foot, along with sinking funds set aside for major repairs & upkeep maintenance after twenty-five years. The applicable charges and provisions are written into the builder-buyer agreement and filed with RERA, so the buyer knows all of it on day one.

There are no surprises. I would gently push back, though, on comparing what it costs to build Gulshan Dynasty with what it costs to build the Taj. There is an added cost to a Taj, but we are known for building highly exclusive homes, and every plan, layout and elevation we have shown the Taj team has come back better than they expected. In many ways, we were already building to this level.

After handover, and within the agreed scope of services, Taj maintains the building, the 74 serviced apartments, the club and the penthouse across all fifty-six floors, with the common areas under maintenance. Inside the apartment, there is a menu: daily, weekly or monthly service, or housekeeping on a phone call, each at an added cost. Included are the Taj concierge, the hotel right there, preferential pricing at the hotel, and certain owner privileges we will reveal in time. In a residential society, we aim to provide concierge services that open doors you normally don’t have access to and assist you with hotel bookings whenever you need, which is not something a home usually offers.



If the first deal taught me one thing, it is that when you partner with a hospitality brand, you cannot think like a conventional developer. You have to think like the customer: where they will enter, where they will walk. A hospitality brand brings nuances a careful developer still misses, which is why the right moment to bring them in is during, or before, you plan the product; it is very hard to retrofit later, so contract and design develop together. A small example: through our interiors company we wanted to offer all 74 homes a customised interior, and Taj pointed out that its housekeeping would have to maintain it, and that 74 different chandeliers would be impractical to keep clean. So we capped customisation at fifty or sixty percent. Building something and maintaining it are two very different things, and that kind of insight sits outside a developer's usual world of area and construction efficiency. I would also say how much we have gained from the partnership itself. IHCL is teaching us their systems, seriousness and ethics every day, and after a long time in an unorganised industry, joining hands with a deeply organised one has been a beautiful marriage, with the product planned to the last nail.

I will admit we were nervous. Back in 2024, we had to convince the sanctioning authorities to even permit this large-format serviced-apartment concept, and we wondered whether the market, investors and end users would accept it. Then we announced, and the next day we went viral, with a reach the Gulshan brand had never seen. Not one person questioned it; people asked for ten units at a time, and we actually paused the sale for a while, because we are in no rush and have financial closure in place. The market embraced it, and that was the most pleasant surprise of all. It embraced it, I believe, because what we are really selling is not a name or a number of square feet. It is a life, delivered on every ordinary day, by people who have spent more than a century learning how.

> It is a beautiful marriage between Gulshan's hospitality and the technical scale of real estate. We are not just building homes; we have been upgrading lifestyles since 1989.





SUNEET SINGH
Chief Marketing Officer,
Whiteland Corporation

A world within a world: Why scale makes branded living work

Branded residences in India are entering an interesting phase. The category is moving beyond the simple idea of attaching a recognised hospitality or lifestyle brand to a residential development, and buyers are asking something more fundamental: what does the brand actually bring to the way I live? That, in my view, is the real test. Recognition on its own does not create value. A brand becomes meaningful only when its philosophy translates into the design of the home, the amenities, the services, the community and, above all, the experience after possession. That thinking is what sits behind Westin Residences Gurugram developed by Whiteland Corporation. Our association with Westin and Marriott International was never about placing a familiar name on a building; it is about bringing Westin's philosophy of wellbeing and hospitality into a large residential environment and sustaining it over the long term.

At twenty acres and roughly 1,500 residences, this is India's first standalone Westin Residences and the largest standalone Westin branded residential development anywhere in the world, and that scale matters because it changes what is possible. I believe the future of the category will be about ecosystems rather than branded homes. A residence can carry a brand identity, but a community creates an experience around it. Scale is what lets wellness, hospitality, recreation, food, social life and residential services come together into something that is active and relevant through the whole day, rather than a set of amenities that exist mainly in a brochure. In a smaller development, even beautifully designed amenities can struggle to be used; without enough residential density, a theatre, a restaurant or an events space rarely reaches critical mass. At 1,500 homes the dynamics change: enough residents use the restaurant, join the wellness programme or play the sport, and that is what makes a community self-sustaining. I often describe it as a world within a world, a residential ecosystem with enough scale to keep generating experiences, interactions and a genuine sense of belonging.

For Westin, wellness is not a marketing line; it is the brand's DNA, and that distinction matters. It has to extend well beyond a gym or a spa, so it shapes the landscape, the choice of materials, the facilities, the programming and even the food. The development brings together biophilic landscaping and sustainable materials with an extensive wellness offering that includes spa facilities, hot and cold plunge pools, red-light therapy, yoga and meditation. Food is part of the same conversation; our consultants are looking at how nutrition and wellness are likely to evolve over the coming years rather than simply designing around today's trends. That is how branded living should work. The brand philosophy should be visible, but it should also be felt in ordinary daily life.

One of the more interesting questions about a standalone branded residence is how you deliver hospitality with no hotel attached. I see it not as a limitation but as an advantage. In a hotel-led development, residents inevitably share certain resources and services with hotel guests. In a standalone community, the service infrastructure can be built exclusively around the people who live there, and the relationship between resident and service team can become far more personal over time. Hospitality, after all, is not only about facilities. It is about anticipation, familiarity and attention to detail.





This is also why the long-term operating commitment is, to me, one of the most important aspects of a branded residence. At Westin Residences Gurugram we have a thirty-year agreement with Marriott International, which gives a buyer real clarity about the brand's involvement and the residential experience over time. A conventional development typically passes to a residents' association after possession, and the quality of maintenance and service can then depend heavily on how the community happens to be managed. A branded residence introduces a different operating philosophy, one designed to hold the brand's standards over an extended period rather than let the experience drift from the original vision. That is where the real value lies. It is not about how the home looks on the day you buy it, but about your confidence in how it will be managed and lived years after you move in.

Ultimately, hospitality is experienced in everyday moments. A resident should be able to find support when household help does not turn up, have a professional handle the cleaning, have a chef prepare a meal at home, or order something from the clubhouse and receive it freshly made. These sound like small conveniences, but they have a disproportionate effect on the quality of daily life. Each tower has a Director of Residential whose role is to build a genuinely personal relationship with residents, knowing their preferences, understanding their routines, remembering something as small as how they take their tea. Facilities management maintains a building. Hospitality understands the people who live in it. That distinction is fundamental to what we are trying to do.

Facilities management maintains a building. Hospitality understands the people who live in it. That distinction is fundamental to what we are trying to do.



The branded-residence buyer is evolving alongside the category. In the early years of a large development the line between investor and end user is rarely clear; with a four to five year construction cycle, buyers themselves may not yet know whether they will occupy the home or hold it, and some have taken more than one residence with different intentions. NCR and Gurugram remain our core, but interest has widened across Delhi, Noida, Haryana, Uttar Pradesh and Punjab, and into Bengaluru, Hyderabad, Mumbai and Surat, with NRIs from the UAE, the UK, Australia and Europe making up roughly ten to fifteen percent of our buyers. The ultra-high-net-worth segment is increasingly looking in the seven to twelve crore range, which tells you branded residences are emerging as a distinct premium category of their own.

One interaction stays with me because it captures what an authentic brand can do. A buyer walked into our gallery, paused, and said he could smell Westin, then asked us to skip the details and simply share the numbers. There was no need to explain the brand; the experience had already done it. That, for me, is what a branded residence should aspire to. The brand should not merely appear on the entrance or the brochure; it should become part of the resident's lived experience.

The opportunity in front of this sector in India is therefore far bigger than creating branded homes. It is about creating a new standard of living built around experience, wellness, service and long-term confidence.

At Westin Residences Gurugram developed by Whiteland Corporation, we are trying to do that at a scale that adds up to more than a collection of residences. We are building a world within a world.





DR NIRANJAN HIRANANDANI

Managing Director,
Hiranandani Group

A township is never truly complete

A developer that has consistently delivered quality and created enduring communities over several decades earns its own credibility. Hiranandani Gardens in Powai and Hiranandani Estate in Thane show how a strong destination creator can shape a location, establish a micro-market and build lasting customer confidence. In developments like these, an external brand is not required to validate the developer. Our proposition has always rested on the fundamentals of destination creation: location, master planning, infrastructure, construction quality and the larger ecosystem around a home. Those are the things that endure, and they are ours to build.

Yet the luxury consumer today is looking for more than a well-designed residence. People increasingly value hospitality, personalised service, curated experiences and professionally managed living, and the numbers bear this out.

NOESIS and CRE Matrix research shows that non-hotel brands account for roughly seventy-three percent of branded-residence supply in India, against about twenty percent globally, which tells you how broad the appetite for brand-led living has become. So when we bring a hospitality alliance to a development such as Hiranandani Sands in Alibaug, it is not about validation. It is about extending the experience. A strong international hospitality partner builds on our foundation with global service standards, operational expertise, design input, trained personnel and curated resident experiences, taking the proposition beyond the physical asset to the quality of living itself.

That is also how I see branded residences fitting within an integrated township: not as a standalone object, but as one thread woven into a larger destination. At Hiranandani Sands, a branded lifestyle and serviced apartments are planned alongside hotels, residences, branded villas, retail, leisure, a wedding destination, recreational events and a proposed convention centre. The collaboration between hospitality and real estate is what fosters the living experience, the professional management, the consistent standards and the everyday convenience. As Alibaug evolves into a more connected, year-round lifestyle and hospitality destination, that combination of ownership, service and experience will only become more relevant to the luxury buyer.

The buyer for this is evolving. It includes homebuyers, high-net-worth individuals and NRIs, founders and entrepreneurs, aspirational professionals and the hybrid workforce, people who value managed ownership within a secure, well-serviced ecosystem. The assured rental offering of serviced apartments is particularly useful for owners who use their residences intermittently and want them professionally managed while they are away. Ownership, service and rental income can sit comfortably together, and in a destination like Alibaug that is an increasingly natural fit.

None of this works, however, unless a developer is willing to change how it thinks about a home. Hotel-grade living requires a fundamental shift: a residence is no longer simply a product handed over at possession, but an experience that has to be curated and supported over time. That calls for a strong foundation in development, design, infrastructure and community management, complemented by the service culture and operating expertise of a credible hospitality partner. The capability, for a developer, lies in bringing those disciplines together and building an organisation that understands both real estate and the expectations of hospitality-led living, with technology, sustainability, security and professional property management as the enablers. The real measure of hotel-grade living is consistency. The promise made at launch has to become the everyday experience of residents and stay relevant years after possession, and that takes institutional commitment, not individual initiatives.



If decades of managing our own townships have taught me one thing, it is that a township is never truly complete. Buildings age, technology advances and residents' expectations evolve, so estate management has to be built into the development philosophy from the very beginning rather than treated as a post-possession afterthought. Preventive maintenance is always more effective than delayed repair. Long-term quality depends on lifecycle planning, professional teams, transparent financial management and steady investment in utilities, security, landscaping, mobility, waste management, water systems and public spaces, and older developments must be ready to retrofit their infrastructure and adopt new technology as needs change. Estate management is not only about physical assets, either. The retail, social, educational, healthcare and recreational ecosystem has to keep responding to the changing needs of the community, which depends on open communication among residents, the estate-management team and the developer.

That, ultimately, is the lesson I would offer to anyone entering this category. The value of a development is created not only by how well it is built, but by how responsibly it is managed, renewed and kept relevant across generations.

A brand can enrich that experience, and the right hospitality partner can raise it to a global standard, but the enduring worth of a place still rests on the developer's commitment to look after it long after the last home is sold.

A township, like the community that lives within it, is never finished.





GABRIEL GN

Group Head of Business Development, Banyan Group

The developer thinks about now. The brand thinks about the future.

To understand how we think about India, it helps to know how we think about hospitality. We have been building since 1984, starting in Phuket, and our philosophy has stayed constant throughout: grounded, close to nature, with wellbeing at its centre. India has always felt like a natural home for exactly that, a country whose sense of place and instinct for hospitality sit very close to our own. It has long been one of the markets we care most about, and our focus on it today is as strong as it has ever been.

One thing that may not be obvious from the outside is that, internally, residences matter to us every bit as much as hotels. We do not treat a branded residence as a supplement to a hotel; it is a core business in its own right, and we pursue residences and hotels independently and actively, standalone or together. That said, in a market like India there is

often a real halo effect to placing a hotel and a residence side by side. Knowing a full hotel stands behind the delivery gives a buyer genuine comfort, and it tends to lift pricing, so co-location can simply make good development sense, even as standalone residences continue to succeed in their own right.

If you ask me where the nuance of a deal lies, it is in the horizon each side is looking at. A developer is usually, and understandably, focused on going to market: engaging the brand, settling the fees, moving into design, approvals and launch. So most of the early effort goes into the product and into meeting brand standards upfront. What deserves more attention than it tends to get is what happens in the next ten years, and the next twenty, which is precisely where I spend most of mine. Put simply, the developer cares most about what happens now, and the brand cares about what happens later, and rightfully so. Almost everything that makes a branded residence endure lives in that gap.

Even the fees reflect that divide. In a residential setting they fall into two buckets: the fees a developer pays, such as design, technical and licensing, and the fees the unit owners pay over the life of the building, such as association management and letting commissions. It is natural to focus on the fees that land on your own profit and loss today, but the fees the buyer will carry deserve just as much attention, because they shape whether the product sells and whether it sits in line with the market. The same logic applies to long term maintenance and capital expenditure. The most assured developers treat that as a day-one question, not something to settle later.

When a developer brings me a site, the first thing I look at is not the site. It is the developer. In the "Who, what, where, when, why" of a project, the "who" matters most by far. Not necessarily the biggest or the wealthiest or the one with the finest track record, though all of that counts, but someone I genuinely understand and am aligned with. You can have an excellent developer and an excellent brand and still find that, together, it simply does not click, and it is wiser not to force it. This is an industry of real people, not a checklist matched against a guidebook. It is a long-term marriage and partnership, and if the "who" is right, almost everything else can be worked out or at least fall into place more easily. It is also why a repeat partner is such a pleasure: you already know the friction points and move further, faster. I like to say you work with us not only for the things we do well, but for the mistakes we have already made, so that neither of us has to make them again.









A premium product only holds if the experience holds, and that is a promise kept across decades, not at launch. Three things protect it. The first is the physical asset: enough set aside for maintenance and, in time, major renovation, and an honest, ongoing conversation with the owners' association so that a large bill never lands as a shock. The second is high-touch service kept genuinely in-house, the concierge, the professionalism, associates we are proud to put our name to, rather than a thin outsourced version of it. The third is a sense of ongoing value beyond the four walls, which for us takes the form of our Sanctuary Club, enjoyed by every buyer, with exchange programmes and benefits across the group that we keep refreshing over time.

Two themes come up so often they are worth naming. On wellness, our eight pillars of wellbeing run through the whole group, and our Veya concept is an example of how we can take them deeper, weaving how you eat, sleep, move and relate into the stay. We are careful not to overstep: it is about becoming a better version of yourself, not a boot camp, and it is always about sense of place, so a wellness experience in India should draw on Indian traditions and integrate elements of other traditions that suit well, rather than import foreign ideas wholesale. For the second-home buyer who wants the asset without the upkeep, that is exactly the model we began building on. A guaranteed yield and a rental yield can coexist, the guarantee budgeted for by responsible sellers and tapering off after a few years, and our Banyan Living platform lets any residence sit in a rental pool, short or long term, with or without a hotel, and be cared for while the owner is away.



Reaching a hundred resorts and ranking first in Asia is the reward of decades: a widening family of brands, growth building on growth, and the simple fact that people have learned they can trust us to deliver.

The discipline underneath it is easy to state, and it is what I would leave any developer with. Sign for the launch by all means, but craft the deal with the next twenty years in mind, and choose a partner you would be glad to work with when things are not easy.





SERENA LIM

Chief Growth Officer,
The Ascott Limited

Ownership is intent not inventory

Ascott began, more than forty years ago, as a serviced residence operator, and that origin still shapes how we see this business. Many of our guests stay with us not for a few nights but for months, or even years, so we have always thought about homes through a resident's lens. What that has taught us is that hospitality is not really about the length of stay. Whether someone is with us for three nights or three years, the fundamentals are the same: consistent, heartfelt experiences, well-maintained spaces, and a genuine understanding of what residents value most. When people talk about hospitality operators moving into branded residences, that is the qualification I would point to first. We have spent four decades operating homes for people who live in them.

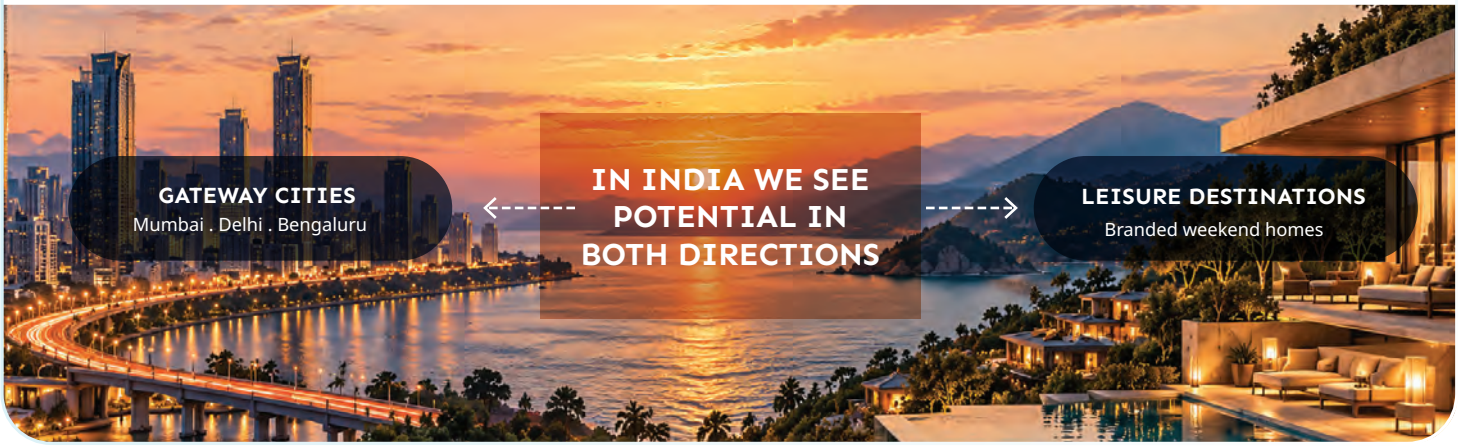
What changes when people own rather than rent is the level of commitment. An owner is making a long-term investment and placing real trust in the brand behind it, to manage the property well and to protect its

value. That distinction matters more than ever, because the lines between a hotel, a serviced apartment and a branded residence are blurring. The experience is converging: branded residences now offer the concierge, housekeeping and wellness services once associated only with hotels, hotels are expanding their longer-stay offerings, and serviced residences are investing far more in design and brand. Our own flex-hybrid model lives in exactly that space, serving short and extended stays from a single operating framework. But for all that convergence, the fundamental difference holds.

> A branded residence is ultimately a home and an asset, not inventory. Ownership, and the intent behind it, is what sets it apart.

India is one of our key growth markets, with close to 6,400 keys across twenty-five operational and upcoming properties in nine cities, and while that growth is led today by serviced residences and hotels, we see real potential in branded residences as the market matures. The demand fundamentals are compelling. India has one of the world's fastest-growing affluent populations, and those buyers increasingly want homes that reflect their lifestyles while carrying the service standards and exclusivity of a trusted hospitality brand. We have already moved into branded residences in China, Thailand and Malaysia, and our approach in India will be the same, to focus on the right opportunities. A successful branded residence begins with a strategic location, a trusted partner, and a clear long-term vision for how the asset will be managed and positioned. The demand is clearly there; what the market needs now is more quality supply in the right places.

In practice, the strongest opportunities tend to come from integrated developments, where residential ownership sits alongside a hotel or serviced residence. Owners gain access to the services and amenities of an established brand, and developers gain a more differentiated product, which is precisely the model behind Ascott Abov Patong Phuket in Thailand. Our role in these projects goes well beyond lending a name; we see ourselves as custodians of value, working with partners to shape an operating model that keeps the asset relevant and competitive over the long term. In India we see potential in both directions, in gateway cities such as Mumbai, Delhi and Bengaluru, and in the emerging leisure destinations within easy reach of them, where interest in branded weekend homes is clearly growing. Our upper-upscale and luxury brands, including Ascott, Oakwood Premier and The Crest Collection, are well suited to that.



The value endures when the services endure

- a strong core of essential services
- keeps service charges disciplined
- protects long-term asset value
- keeps the residence relevant

If there is one thing I would ask developers to think harder about, it is the service model over the life of the building, not just at launch. Over twenty years, ownership changes hands, families grow, resident profiles shift, and with India's rising mobility, owners may divide their time across several homes or spend long stretches abroad. A service model built only for the launch buyer will not still fit two decades later. Our answer is to hold a strong core of essential services, security, engineering, concierge, and to layer flexible services on top that can evolve as needs change. That keeps service charges disciplined, protects long-term asset value, and keeps the residence relevant. The most sustainable residences are not the ones with the longest list of services, but the ones with the agility to keep meeting residents' needs over time.

Across more than 230 cities, we have learned that expectations differ from one market to the next, but that people ultimately want the same thing from a home: peace of mind. The real measure of a branded residence is not how it launches but whether, years later, residents still feel they made the right decision. That comes down to consistent management, strong service standards, and a brand that keeps delivering on its promise long after the keys are handed over. It is the part that cannot be put on a brochure, and it is where an operator who has spent a lifetime running homes for people who live in them earns its place.







GOVIND MUNDRA
Head of Development, Middle East and Africa, Wyndham Hotels & Resorts

What a mature market can teach a young one

Having helped develop branded residences across the Gulf and now the Middle East and Africa, I have come to see the category through three distinct models, and knowing which one a project truly is shapes everything that follows. In the condo-hotel model, part of a hotel's inventory is sold to individual owners and placed into a mandatory rental pool, so the building runs as a hotel while generating returns for its investors. In the standalone model, a residential development is elevated by hospitality-led amenities and services. And in the co-located model, a hotel and residences sit within one development, sharing infrastructure while keeping separate entrances, operations and resident experiences. Each asks for a different design, a different economic logic and a different promise to the buyer.

Choosing the right brand for a site is never a one-way decision; it is a collaborative one. It begins with the developer's vision and the role the residences will play in the wider scheme, whether a master-planned community, a mixed-use destination or a standalone offering, and it takes in the buyer profile, the expected sales values, the unit sizes and the competition. What I always keep in view is that a branded residence is two things at once: a lifestyle product, a home enriched by the service and identity of a trusted brand, and a financial product, an asset the owner expects to hold its value and grow. So we spend real time on the investment case, testing through feasibility and long conversation whether an upper-midscale, upscale or upper-upscale positioning fits the market. The buyer has to believe the brand will improve both how they live and what their home is worth years from now.

I would be honest that branded residences are not right for every developer. They can command meaningful premiums, but they demand more in return: greater investment in design, finishes, furnishing standards, amenities and the service infrastructure that has to run for years. Before we extend a brand, we need to see that a developer understands both the opportunity and the responsibility that come with it, a strong track record, the financial capability, a genuine commitment to quality, a readiness to hold to brand standards and a long-term vision for the asset. The goal is never simply to sell homes under a recognised name. It is to create a development that delivers on the brand's promise and protects the owner's value long after the last unit is sold.

For the standalone model in particular, I often use a simple phrase: Residence Plus, Hotel Minus. These homes sit in a space of their own, between conventional residential living and full-service hospitality. They will not have a hotel's many restaurants, meeting rooms and grand public spaces, but they offer far more than an ordinary residential building. To be credible, a standalone branded residence needs professionally managed concierge and resident support, wellness and fitness facilities, a pool, an owners' lounge and communal spaces that are genuinely well designed, all held up by high operational standards, responsive maintenance, security and a real service culture. The aim is not to recreate a hotel, but to bring hospitality's most valued elements into a home.





WYNDHAM RESIDENCES MARJAN BEACH | UAE | DEVELOPED BY ORAYA DEVELOPERS

Developers often ask how to weigh a price premium against speed of sale, and it is one of the most important questions in any project. Some will accept slower absorption to achieve the highest prices; others prize velocity, because strong early sales improve cash flow, reduce financing needs and speed up delivery. In our experience the best branded residences achieve both, and the reason is trust. Buyers recognise a hospitality brand and understand what it stands for, and that familiarity lowers the perceived risk and raises their confidence in the quality and the service they will ultimately receive. The right balance depends on a developer's capital structure and objectives, but that ability to give buyers confidence remains one of the category's strongest advantages.

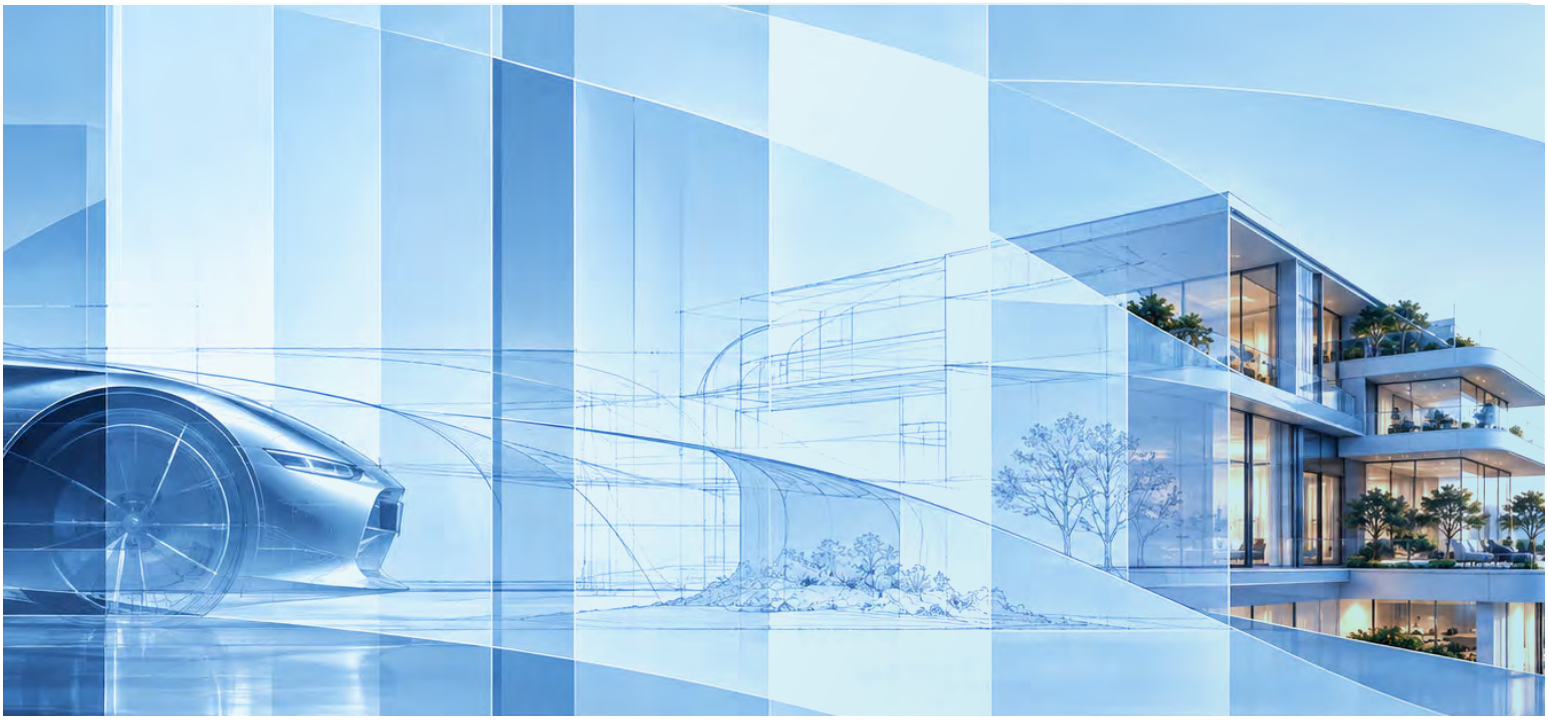
Having built across the Gulf, I am often asked what India can take from the region's experience. The Gulf, and the UAE especially, has become one of the world's most advanced branded-residence markets, with established practice across regulation, ownership, development and operations. The most transferable lesson is the value of a clear regulatory framework. Dubai's mature ecosystem, covering strata ownership, owners' associations, escrow and property management, has created transparency and protection for developers, owners, operators and brands alike. India has come a long way through RERA and is evolving quickly, though there is still room to strengthen the frameworks around mixed-use developments, ownership structures and the long-term governance of these assets. A second lesson is the value of specialist expertise, because branded residences carry complex legal, technical, operational and governance questions, and developers who bring in advisors fluent in both hospitality and real estate tend to do better. Where the markets still differ is speed: Gulf projects often move quickly from concept to launch, while India's projects take longer through legal structuring, approvals and market education. As more projects are delivered here, I expect that gap to close.

Whichever model a project follows, what protects service standards and value over time is built in on day one, not added later. A conventional developer may move on once a building is complete, but a branded residence asks for a far longer view, because the relationship between the brand and the development often runs for decades. Clear management responsibilities, transparent service-charge frameworks, documented brand standards and real mechanisms for engaging owners all have to be set from the start, and never more so than in condo-hotel structures, where owners are counting on rental income and depend on sustained performance and brand standards to protect their confidence and their resale value.

A branded residence can look compelling on a financial model, but its success is decided by execution. Design, legal structuring, operations, governance, sales and owner relations must all move together. Get that right, and a branded residence does something rare: it rewards the people who live in it and the people who invest in it, for years after the keys change hands.



WYNDHAM RESIDENCES MARJAN BEACH | UAE | DEVELOPED BY ORAYA DEVELOPERS





FABIO CALORIO
Senior Vice President, Pininfarina

Intelligence and emotional clarity

People assume that when a design house known for cars turns to homes, it must be transferring shapes. It is not. What carries over from almost a century of automotive design, one of the most complex and demanding industries there is, is not a vocabulary of forms but a way of thinking and a proven process. We bring the pursuit of proportion, movement, precision and feasibility, and the seamless integration of beauty and performance. We bring Design for Manufacturing and Assembly, a discipline that considers from the very first sketch how something will be produced, assembled and delivered, so central to us that our Pininfarina Architecture Academy devoted two consecutive years to it. And we bring a human-centred approach, the relationship between a person, an object and the space around them. What changes is scale, context and time.

A car moves through the landscape; a building becomes part of it, and must answer to climate, culture, family life, privacy, community and the way its occupants change over decades. A Pininfarina building should never look like a car. It should carry the same intelligence and emotional clarity that made our most enduring cars iconic. We transfer the DNA, not the styling vocabulary.

That distinction matters more than ever in India, where the luxury buyer is growing more sophisticated. Status still counts, but it is shifting from visible display towards discernment, authorship and a stronger sense of personal identity. A design brand answers that, because it does not simply promise a standard of service; it creates a distinctive world to belong to and a community of like-minded people. With almost a century of Italian design culture and a rare breadth across mobility, architecture, interiors, products and experiences, we can conceive a residence as one integrated experience rather than a building with a brand added afterwards. A hotel operator offers something different and equally valuable: service delivery, operating standards, guest recognition. We offer design authorship, identity and long-term desirability. In truth the two are complementary, and in standalone residences I expect professional property management to increasingly support the identity that design creates

.

Which raises the question every standalone residence must answer: how does a home still feel like a Pininfarina home years after handover, with no hotel team behind it? For us, handover is not the end of the brand's responsibility; it is the moment identity passes from design governance to operational governance. The first task is to build the identity into the permanent things, the architecture, the spatial planning, the common areas, the materials, the lighting, the furniture, the landscape and the whole sequence from arrival to the front door, so that it never depends on decorative branding that can be stripped away. The second is a real governance framework: a branded-residence manual, approved replacement specifications and maintenance standards, controls over changes to common areas, brand approval rights and periodic design reviews, with a qualified facility manager approved by us even where there is no hotel operator. And we keep the community alive through curated experiences and partnerships in design, mobility, art and innovation. A building stays recognisably Pininfarina when its identity is designed into the asset and protected by governance, not when a logo is kept above the entrance.





I am proud that this proposition, exceptional design joined to genuine desirability, has made us the number one Italian brand in branded residences worldwide. When people ask about the premium, I can point to a range from around twenty percent to sixty percent and beyond, but I do not believe there is a universal Pininfarina figure to add to a price per square foot. What is achievable depends on location, developer credibility, scarcity, product quality, the depth of our involvement and how relevant the concept is to its market. More importantly, a premium should be the result of value created, not the opening assumption of a financial model. We make that value visible through signature architecture, integrated interiors, distinctive shared spaces, carefully chosen materials and an experience that would simply not exist without us. Scarcity matters too, so we are disciplined about the projects we take, to protect value for the buyer and for the brand. And this is the test I hold us to: a Pininfarina premium must be earned twice, first when the residence is sold, and again when the owner one day decides to resell it.

Our guiding principle is that the prominence of our name must match the depth of our contribution. The more visible the brand, the more substantially we must shape the product. Ideally we are there from the earliest stage, the positioning, the concept, the architecture, the arrival experience, the common areas, the interiors, the selection of materials and furniture, and every touchpoint through which a resident feels the brand, and we stay engaged through reviews, mock-ups, approvals and the key milestones of execution. Adapting to India does not mean diluting our Italian identity, nor importing an Italian lifestyle unaltered. Italian identity lives in proportion, elegance, innovation, craftsmanship and attention to human experience, and those principles must then answer to Indian light and climate, to the monsoon, to privacy and multigenerational living, to how families entertain, to local materials and craft, and to cultural principles such as Vastu where they matter.

The goal is not an Italian building placed in India, but a genuinely Indian residence authored through our design culture. We do not believe in pre-packaged solutions; a project conceived for India should differ from one in Brazil, the United States or Dubai. That one-off approach is in our DNA, from decades of creating pieces for different marques and clients, each unique, each defined by desirability and the ability to hold its value over time.

That ability to hold value over time is also how I think about sustainability. Timelessness, in any industry, is one of its most powerful forms: the most sustainable residence is ultimately the one people keep choosing to value, maintain and preserve rather than replace. It begins with passive, climate-responsive design, orientation, shading, natural light, ventilation, efficient facades and landscape suited to heat, monsoon and water, and continues through responsible materials, lower energy and water use, durable components, offsite processes such as DFMA, and layouts and systems that can be maintained or upgraded without rebuilding the home. But sustainability cannot live in certificates alone. A sustainable home must also be emotionally desirable, offering comfort, beauty, lower running costs and the confidence that its design will still feel right as technology and life move on. Our challenge, then, is to combine measurable performance with emotional longevity, because beauty and sustainability are not in tension. When the design is intelligent, beauty invites preservation, efficiency improves daily life, and the residence only grows more valuable as it matures.





PAN INDIA · 2026 YTD

MARKET OVERVIEW & PERFORMANCE ANALYSIS

MARKET COVERAGE

A ten-city luxury footprint across India

Illustrative branded-residence coverage across the ten key markets. Figures show the number of branded-residence projects in each city.



10
KEY MARKETS

47%
NORTH SHARE OF SUPPLY

31%
WEST SHARE OF SUPPLY

8%
SOUTH SHARE OF SUPPLY

13%
EAST SHARE OF SUPPLY

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Headline metrics and the segment's trajectory at a glance

02 APAC Context

Supply & Market Value in APAC

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Supply & Demand during 2018-2026YTD

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Eight shifts that will shape the next cycle

EXECUTIVE SUMMARY

A segment that has scaled sharply while sustaining deep absorption

10,452
CUMULATIVE SUPPLY (UNITS), 2026 YTD

68%
ABSORPTION OF SUPPLY, 2026 YTD

21%
SUPPLY CAGR, 2018–2026 YTD

₹8.81 Cr
CURRENT WEIGHTED-AVG TICKET SIZE, PAN INDIA

47%
NORTH INDIA SHARE OF SUPPLY

25–44%
BRANDED PREMIUM RANGE

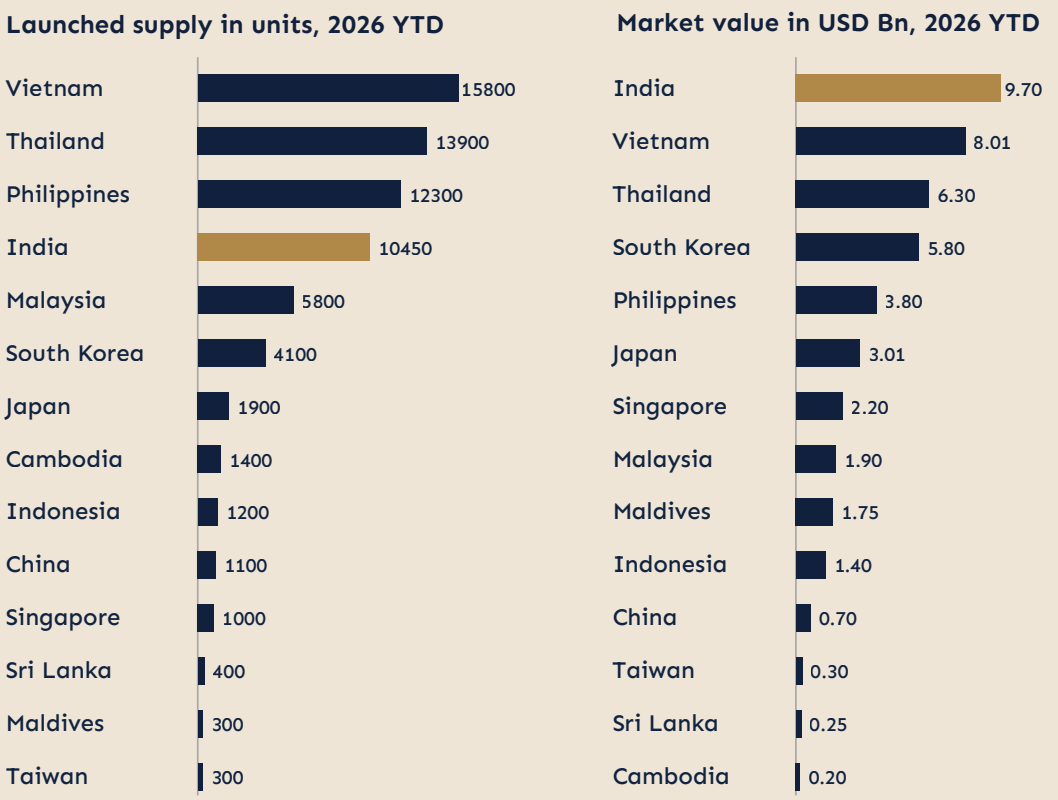
WHAT THE DATA SHOWS

- Supply rose 3.1x in 2025, from 1,015 to 3,181 units, the largest annual addition on record; 2026 YTD adds 1,975 more.
- Buyers have absorbed 68% of supply; in 2026 YTD they took 1,616 of the 1,975 units launched.
- North now holds 47% of cumulative supply, overtaking West (31%) on the back of the 2025–26 launch wave.
- Branded projects price 25–44% above comparable catchment stock, led by Pune (44%) and Kolkata (42%).

APAC CONTEXT

India leads APAC branded residences by value at $9.7B, despite ranking fourth in supply

Branded-residence supply and market value · 14 APAC markets · 2026 YTD



#1

INDIA'S RANK BY MARKET VALUE, AHEAD OF VIETNAM ($9.7B VS $8.0B)

21%

INDIA'S SHARE OF $45.3B APAC VALUE, VS 15% OF UNITS

$0.93M

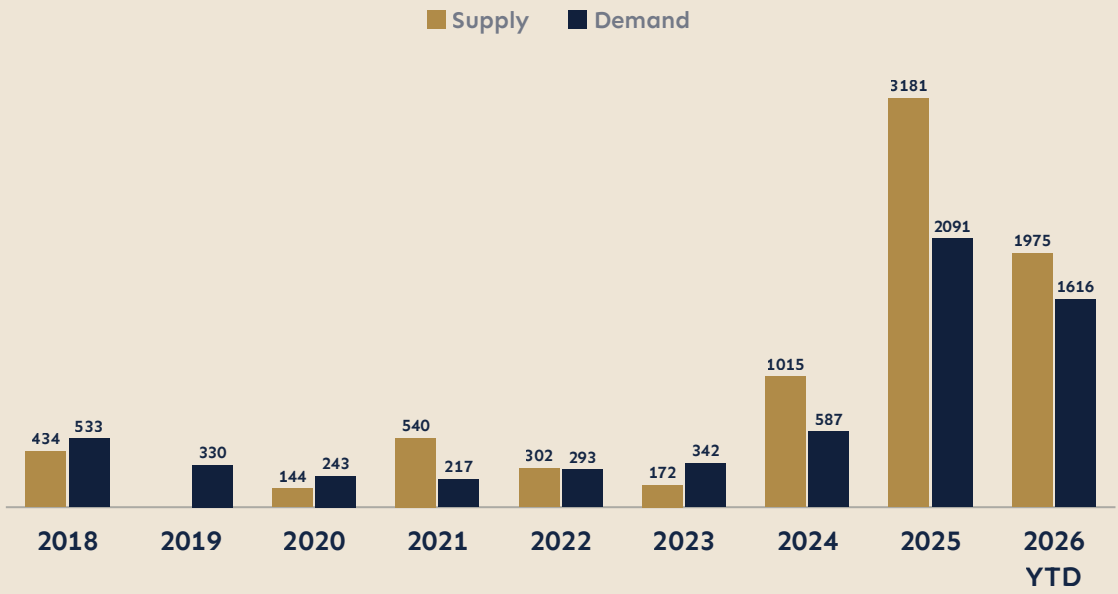
AVERAGE VALUE PER INDIAN UNIT, 1.8X VIETNAM'S $0.51M

Source: NOESIS and CRE Matrix Market Research · launched branded-residence supply (units) and market value (USD Bn) by country, 2026 YTD.

MARKET EVOLUTION

Branded-residence supply hit 3,181 units in 2025, ~18x the 2023 low

Supply & absorbed demand · units · Pan India · 2026 YTD



21%
SUPPLY CAGR
2018–2026 YTD

5,156
UNITS LAUNCHED IN 2025–2026 YTD, 2.0X THE 2,607 IN 2018–2024

KEY INSIGHTS

- From 2018 to 2024, supply never passed 1,015 units a year, and demand of 2,545 units kept pace with the 2,607 launched.
- 2025 broke the pattern: supply jumped from 1,015 to 3,181 units, 3.1x the previous year, while demand rose to 2,091.
- Buyers absorbed 68% of the total supply.

Source: NOESIS and CRE Matrix Market Research · Pan-India branded-residences dataset, 2018–2026 YTD. 2026 figures are year-to-date.

TRANSACTION VALUE

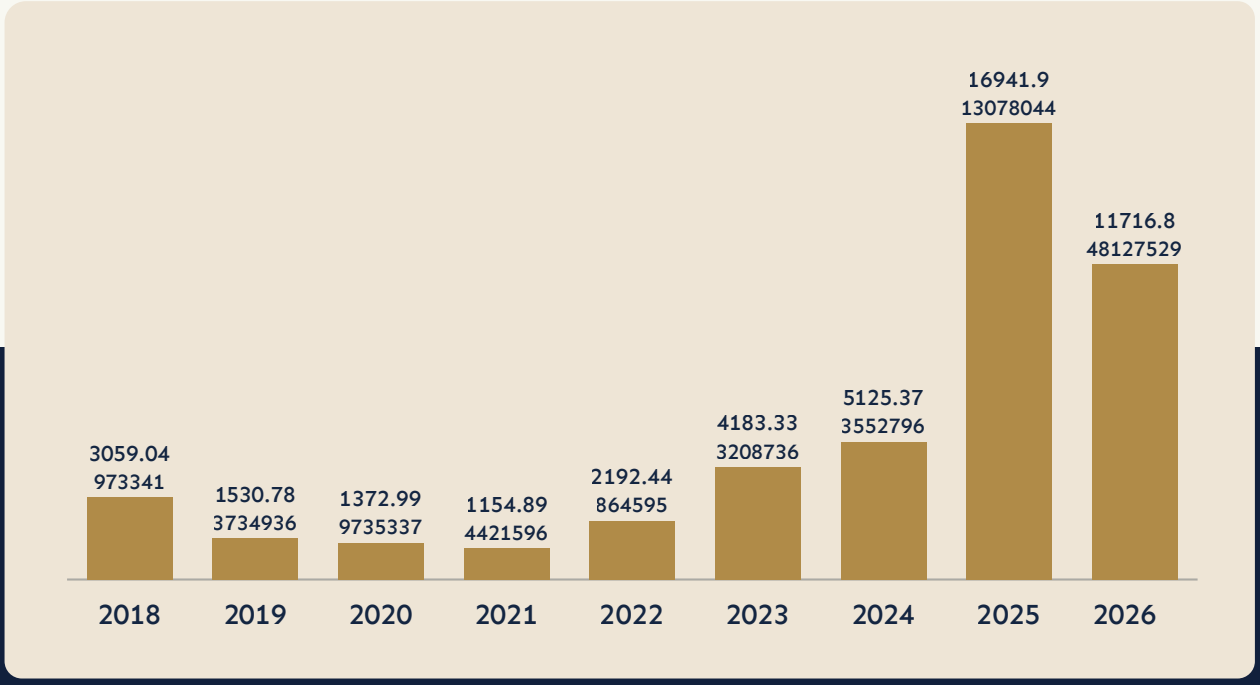
Reported transaction value has compounded at ~49% a year since 2019

Reported value · ₹ crore · Pan India · 2026 YTD

₹47,278 Cr
CUMULATIVE VALUE 2018–2026 YTD

~49%
VALUE CAGR, 2019–2025

₹11,717 Cr
2026 YTD VALUE, 69% OF 2025



KEY INSIGHTS

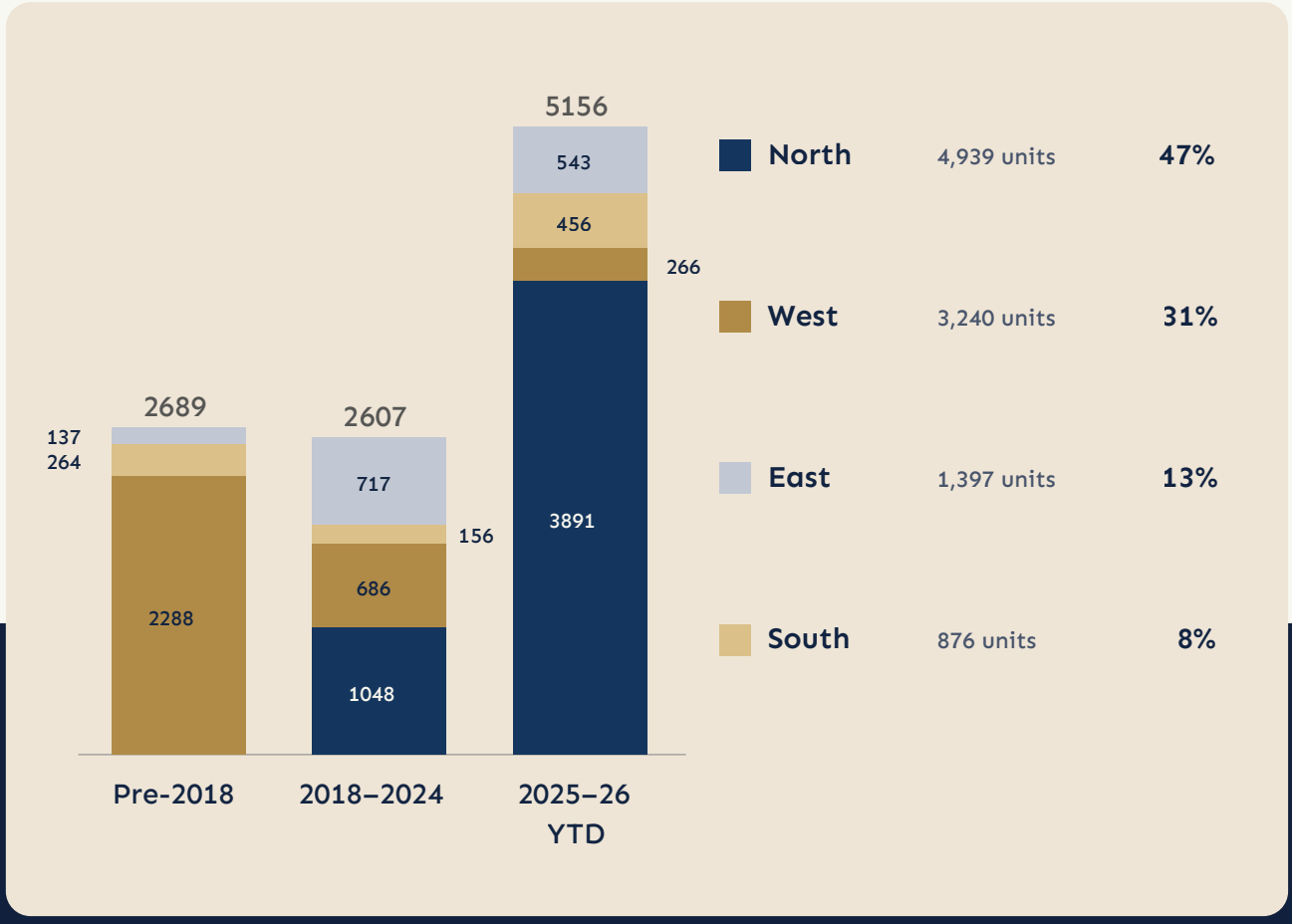
- Value rose from ₹1,531 Cr in 2019 to ₹16,942 Cr in 2025, about 49% a year.
- 2025 achieved 3.3x the 2024 value and over a third of the ₹47,278 Cr total since 2018.
- 2026 YTD has reached ₹11,717 Cr. With ₹5,400 Cr estimated for Oct–Dec, 2026 would close at ₹17,117 Cr, 1% above 2025.

Source: NOESIS and CRE Matrix Market Research · Pan-India branded-residences dataset, 2018–2026 YTD. Values shown as reported (₹ Cr). 2026E = ₹11,717 Cr actual (Jan–Sep) plus ₹5,400 Cr estimated (Oct–Dec), full year ₹17,117 Cr.

REGIONAL DISTRIBUTION

North India holds 47% of units, well ahead of West at 31%

New supply by region and launch period, Pan India



KEY INSIGHTS

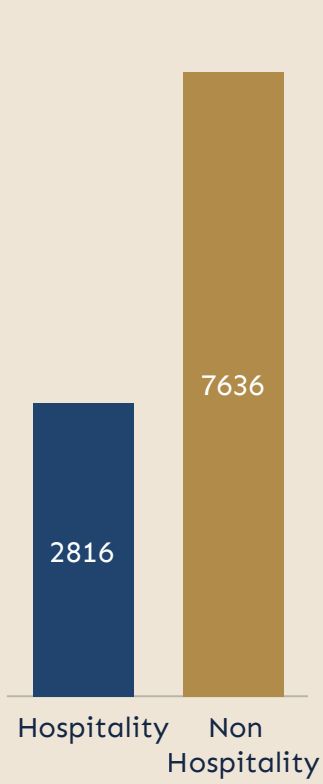
- North leads with 47% of supply (4,939 of 10,452 units), ahead of West at 31%; East (13%) and South (8%) trail.
- West launched 85% of pre-2018 stock (2,288 of 2,689 units), but North launched 75% of the 2025–26 YTD wave (3,891 of 5,156).

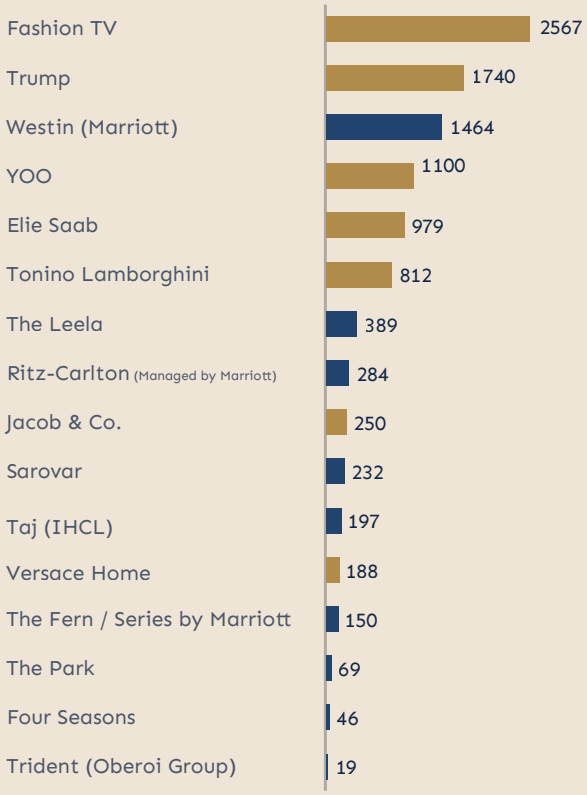
Source: NOESIS and CRE Matrix Market Research · Pan-India branded-residences dataset, 2026 YTD.

BRAND DISTRIBUTION

Non-hospitality brands supply 73% of branded residences, led by Fashion TV

Supply in units by brand · Hospitality vs Non-hospitality brands





KEY INSIGHTS

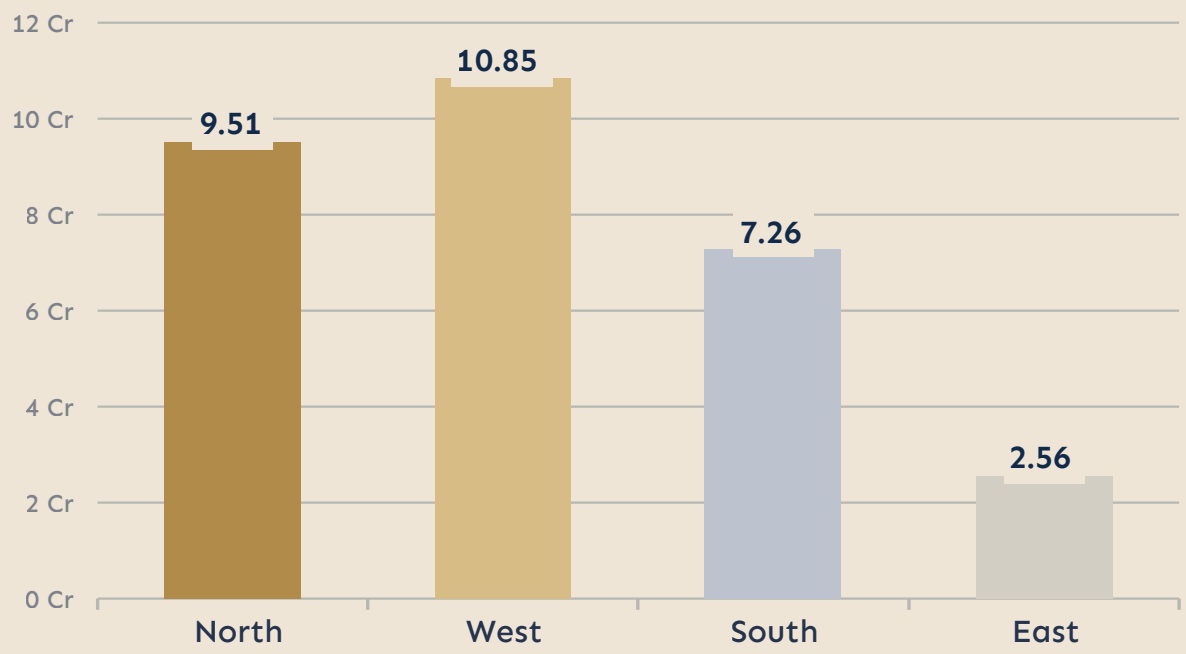
- Non-hospitality brands supply 73% of units (7,636 of 10,452). Fashion TV alone holds 25% (2,567), 1.5x the next brand, Trump (1,740).
- Marriott's Westin, The Fern and Ritz-Carlton hold 1,898 units, 67% of hospitality supply; no other hotel brand passes 400.

Source: NOESIS and CRE Matrix Market Research · Pan-India branded-residences dataset, 2026 YTD.

TICKET-SIZE BENCHMARKING

West and North lead on ticket size, at 3.7–4.2x the East

Current weighted-average ticket price · ₹ crore · by region



₹8.81 Cr PAN-INDIA WEIGHTED-AVERAGE TICKET, ACROSS 10,452 UNITS

KEY INSIGHTS

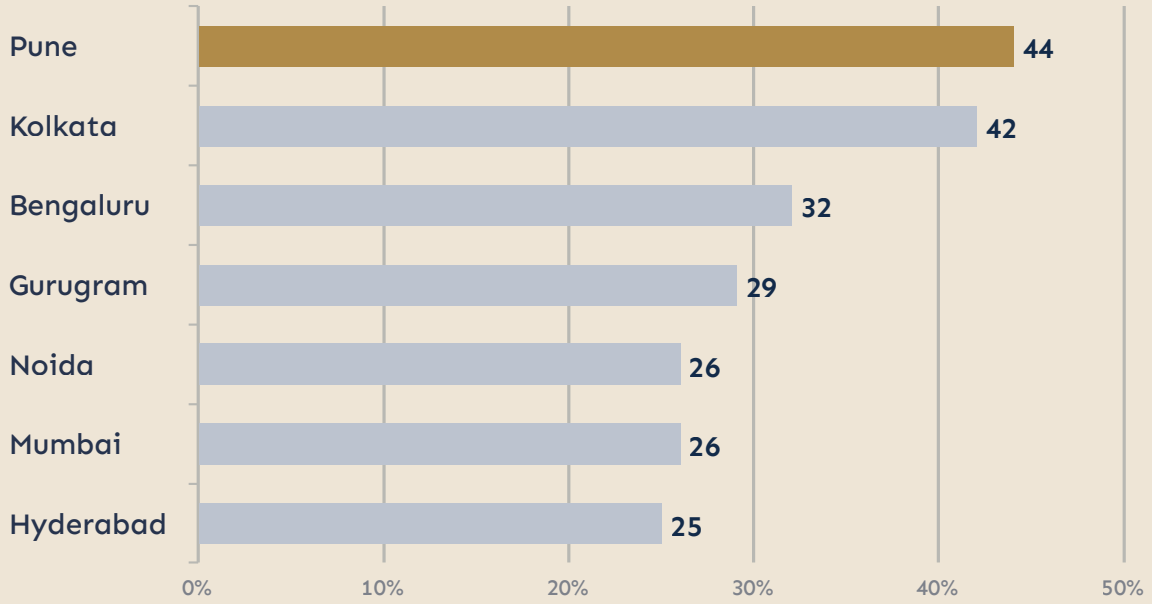
- West (₹10.8 Cr) and North (₹9.5 Cr) set the top of the market, both above the ₹8.81 Cr pan-India average.
- West's ₹10.8 Cr ticket is 4.2x the East's ₹2.6 Cr, the widest gap between any two regions.
- North and West hold 78% of units, so they lift the average; South, at ₹7.3 Cr, sits about 18% below it.

Source: NOESIS and CRE Matrix Market Research · current weighted-average ticket price by region.

BRANDED PREMIUM

Branded homes command a 25–44% premium, led by Pune at 44%

Price premium of branded residences vs. comparable catchment projects · by city



32% AVERAGE PREMIUM ACROSS SEVEN CITIES (RANGE 25–44%)

KEY INSIGHTS

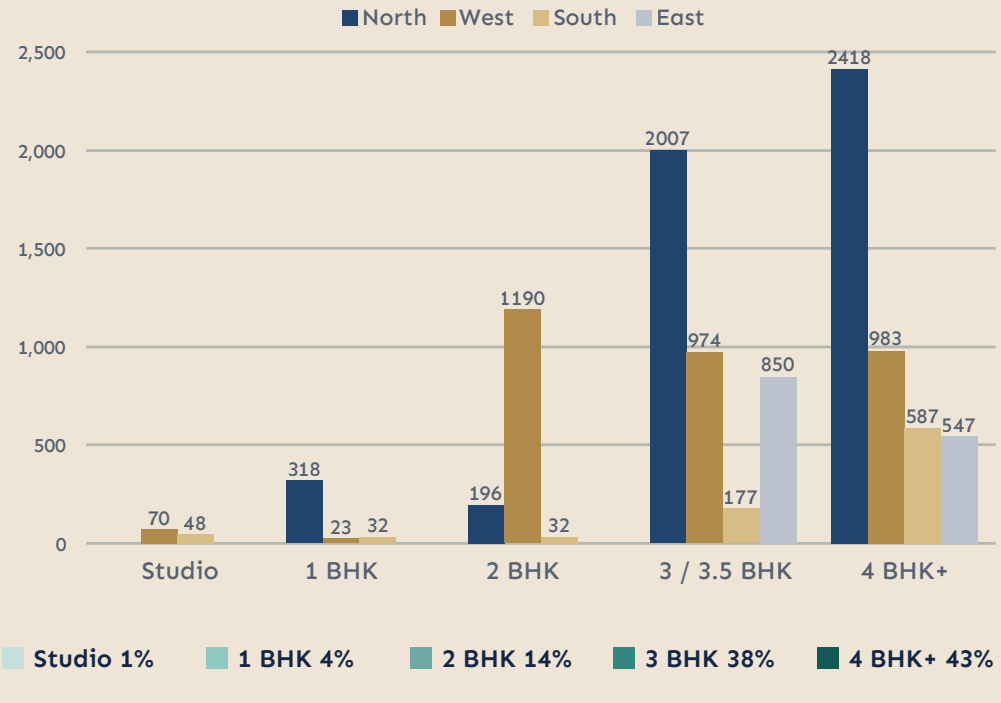
- Pune (44%) and Kolkata (42%) carry the highest premiums, 10–12 points above the ~32% seven-city average.
- Hyderabad has the lowest premium at 25%, with Mumbai and Noida close behind at 26%; Pune's premium is 1.8x Hyderabad's.
- Four of the seven cities (Hyderabad, Mumbai, Noida, Gurugram) sit in a narrow 25–29% band; Bengaluru, at 32%, matches the average.

Source: NOESIS and CRE Matrix Market Research · branded-residence premium vs. catchment projects, by city.

CONFIGURATION MIX

Larger formats dominate: 3 & 4+ BHK homes make up 82% of supply

Share of supply by unit configuration · Pan India · 2026 YTD



43%
4 BHK+ — THE SINGLE LARGEST FORMAT

82%
SHARE HELD BY 3 & 4+ BHK COMBINED

5%
COMPACT STOCK (STUDIO + 1 BHK)

KEY INSIGHTS

3 BHK and 4 BHK+ make up 82% of the 10,452 units (8,543). West is the exception, with 2 BHK at 37% of its units; South is two-thirds 4 BHK+, and East builds nothing below 3 BHK.

Source: NOESIS and CRE Matrix Market Research · BHK-wise supply in units by region, 10,452 units.

UNIT-SIZE BENCHMARKING

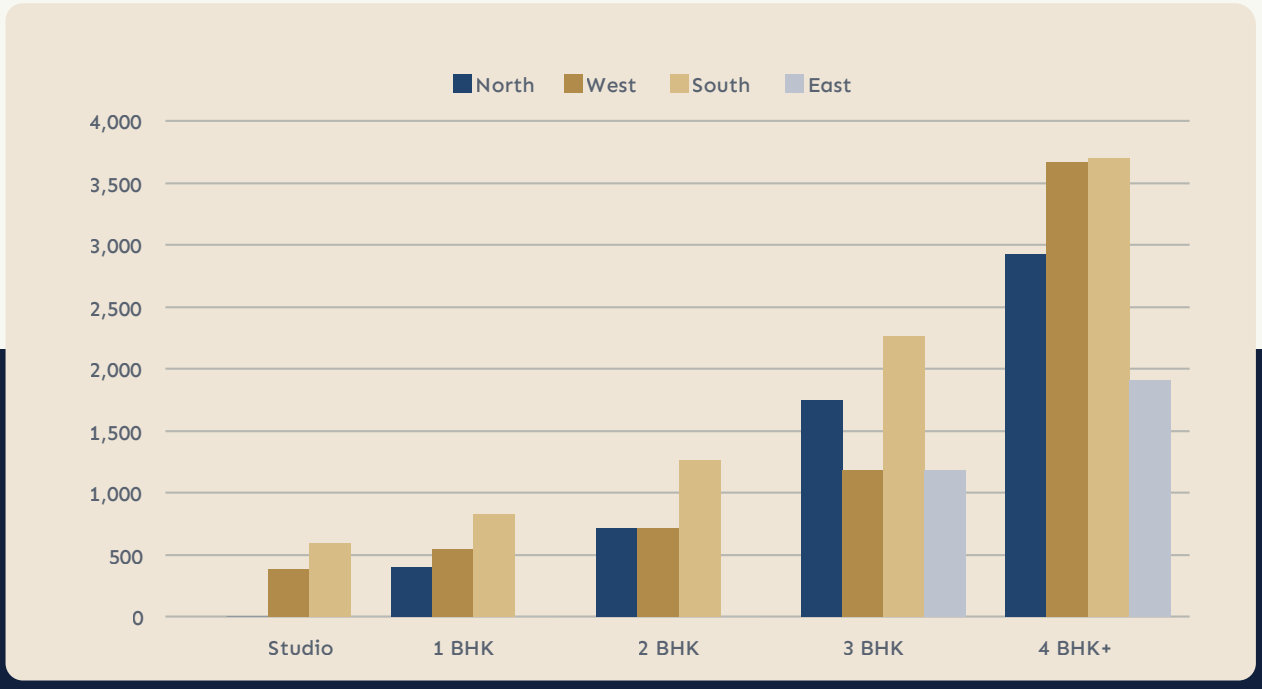
South India builds the largest homes, with 4 BHK+ averaging ~3,700 sq ft

Average carpet area · sq ft · by configuration and region

3,709 sq ft
SOUTH 4 BHK+
LARGEST AVERAGE HOME

1.9x
SOUTH 3 BHK VS WEST
(2,269 VS 1,180 SQ FT)

~51%
EAST 4 BHK+ SIZE
AS A SHARE OF SOUTH'S



KEY INSIGHTS

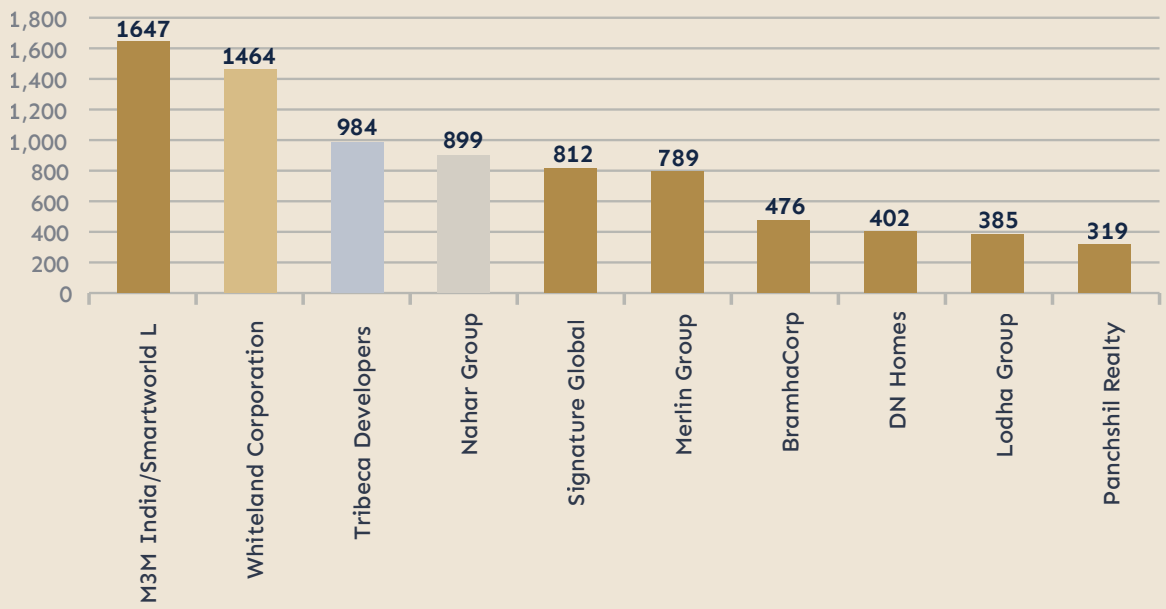
* South is largest in every configuration, though West's 4 BHK+ (3,674 sq ft) comes within 1% of South's 3,709 sq ft.
* North sits mid-market: its 3 BHK (1,742 sq ft) is 1.5x West's, but its 4 BHK+ (2,926 sq ft) is 20% smaller than West's.
* West has the steepest step-up: its 4 BHK+ is 3.1x its 3 BHK, against 1.6–1.7x in the other three regions.

Source: NOESIS and CRE Matrix Market Research · average carpet area by BHK and region.

MAJOR DEVELOPERS

M3M leads branded-residence supply; ten developers build 78% of units

Supply in units by developer · Pan India · 2026 YTD



78%

SHARE HELD BY THESE 10 DEVELOPERS
(8,177 OF 10,452 UNITS)

KEY INSIGHTS

- M3M India/Smartworld leads with 1,647 units, 16% of all branded supply and 1.1x the next developer, Whiteland Corporation (1,464).
- The top three (M3M, Whiteland, Tribeca) hold 4,095 units, 39% of the 10,452-unit market.
- The ten developers shown build 78% of all units; beyond the top three, each holds 319–899 units.

Source: CRE Matrix Research · supply in units by developer, 2026 YTD.

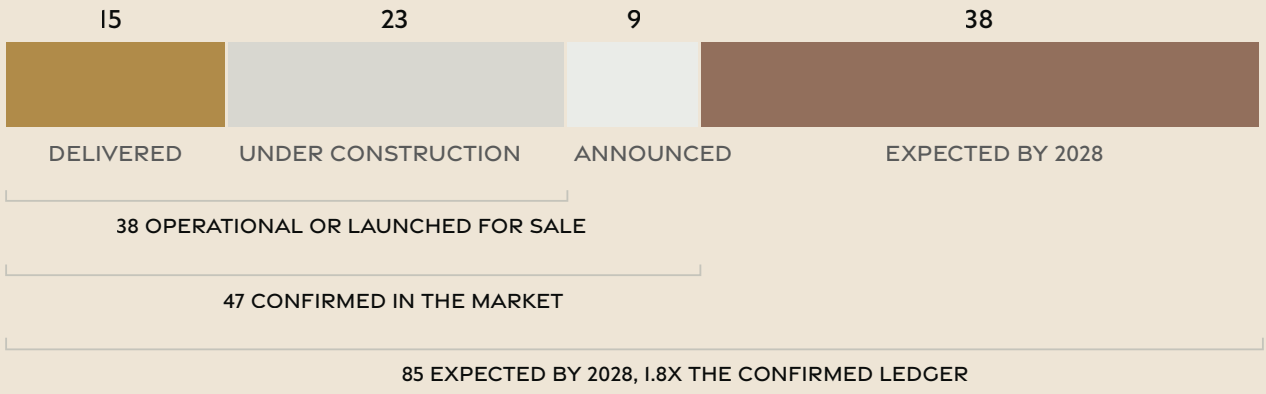
Future Supply Outlook

India's branded-residence ledger grows from 47 confirmed projects today to about 85 by 2028, a 1.8x rise in roughly 24 months, and nearly half of the next 38 signings sit outside the metros.

THE NATIONAL LEDGER

The national ledger: 47 confirmed today, 85 expected by 2028

Every branded-residence project in India, by stage · October 2026



85 Projects expected by 2028, confirmed plus expected signings

1.8x Growth in project count in about 24 months

32% Of confirmed schemes handed over (15 of 47)

KEY INSIGHTS

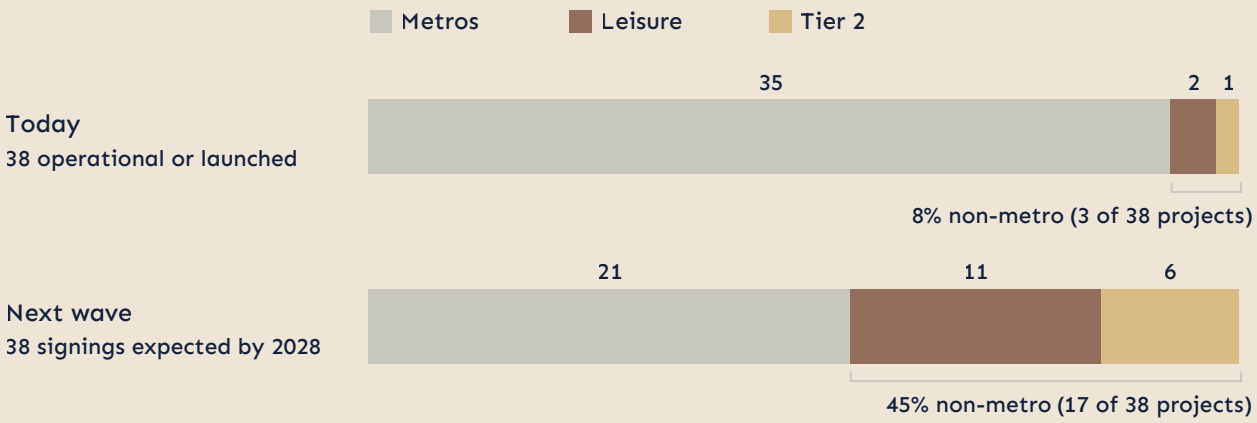
- 38 projects are operational or launched for sale: 15 delivered and 23 under construction. Nine more are announced and in approvals, taking the confirmed ledger to 47.
- A further 38 signings are expected by 2028. If all close, India's project count rises 1.8x to 85 in about two years.
- Only 15 of 47 confirmed schemes have been handed over. The category's reputation will be written in the next 36 months of handovers.
- The nine newly announced schemes span Mumbai, Bengaluru, Sakleshpur, Hyderabad (two), Greater Noida, Gurugram, Raipur and Mohali, all due to add supply by 2027.

Source: NOESIS and CRE Matrix Market Research · Pan-India branded-residence project ledger by stage, October 2026. Expected signings are mandates NOESIS tracks as likely to sign by 2028.

WHERE THE NEXT WAVE LANDS

Nearly half of the next 38 signings are outside the metros

Branded-residence projects by market type · today's 38 versus the next 38 expected signings



8% → 45% Non-metro share, today's 38 projects versus the next 38

7x Leisure projects by 2028, from 2 to 14

9x Tier-2 projects by 2028, from 1 to 9

KEY INSIGHTS

- Of the next 38 expected signings, 21 are in metros, 11 in leisure markets and 6 in tier-2 cities. Non-metro schemes rise to 27% of all 85 projects.
- Counting confirmed and expected projects, metros grow 1.8x (35 to 62), leisure 7x (2 to 14) and tier-2 cities 9x (1 to 9).
- Hyderabad leads the next wave: two schemes announced, seven more expected within two quarters and about 1,200 homes by 2027. That is 1.4x the South's entire branded stock of 876 units, at India's thinnest premium of 25%.
- The map widens from 10 markets to as many as 28: seven new capitals, an 11-market sanctuary belt and 10 early-mover cities.

Source: NOESIS and CRE Matrix Market Research · confirmed and expected branded-residence projects by market type, October 2026.

INDIA IN THE GLOBAL PIPELINE

The world's branded stock nearly doubles by 2032, and India is now a top-ten market

Global and regional pipeline indicators

INDICATOR	FIGURE
Global schemes, end-2025	910, up from 323 in 2015 (10.9% a year)
Already contracted for delivery by 2032	837 more, taking the total to 1,747
Projection to 2031	About 1,800 schemes and 300,000+ homes
Middle East share of the global pipeline	29%
Dubai, the largest city market	64 completed, 87 in pipeline
Asia Pacific growth, last five years	+55%, led by Vietnam, Thailand and India
Vietnam project count to 2032	+152%, fastest in Asia Pacific

1,747 Global schemes already contracted to 2032

Top 10 India's global rank by completed plus pipeline projects

~5% India's 85 projects as a share of 1,747 global schemes (indicative)

KEY INSIGHTS

- At the end of 2025 there were 910 branded residence schemes worldwide, and another 837 are already contracted for delivery by 2032. These are signed projects, not projections.
- The sector is expected to cross 1,000 developments in 2026 and reach around 1,800 schemes by 2031.
- India now ranks among the world's top ten markets by completed and pipeline projects. Mumbai, Delhi NCR and Bengaluru are emerging cities, where price premiums vary the most.
- If India's 85 pipeline projects are delivered, the country would account for roughly one in every twenty schemes globally, up from about 2% of today's forward pipeline. Project definitions differ across datasets, so this figure is indicative.
- Launch programmes in the Middle East may shift with regional uncertainty, so the global count could change before 2032.

Source: Leading global real estate advisory reports on branded residences (2025–2027); NOESIS market research.

Future Trends

Eight shifts will shape India's next branded-residence cycle, and each is already visible in the global pipeline and in the NOESIS 2028 ledger.

EIGHT SHIFTS THAT WILL SHAPE THE NEXT CYCLE

57% Non-city share of global schemes by 2028

~40% Non-hotel share of global supply by 2028

33% Standalone share of the global pipeline

The eight shifts

1 **Growth moves out of the city.** More than half of global schemes now sit outside major cities, rising to 57% by 2028, and Phuket has more schemes than London once the pipeline is counted. UHNWIs now hold 3.8 homes on average, up from 2.9 in under a decade. India read: leisure projects grow from 2 to 14 and tier-2 projects from 1 to 9 by 2028, and the "two-hour home" concept maps onto Mumbai to Alibaug and Lonavala, Delhi to Rishikesh and Neemrana, and Bengaluru to Coorg.

2 **The hotel is no longer required.** Standalone schemes rise from 28% of completed stock to 33% of the global pipeline, as operators use residences to diversify revenue without building a hotel. India read: Westin Residences Gurugram, about 1,500 homes under a 30-year Marriott agreement, is the template for standalone scale.

3 **Non-hotel brands grow, and hire operators.** The non-hotel share of global supply is set to rise from about 20% in 2025 to almost 40% by 2028. 19 new non-hotel brands entered the market in 2025, with fashion, F&B and automotive growing fastest, and sport, gaming and film are the next categories to watch. In October 2026 Bugatti appointed Rhodium as its global operating partner, from concept through staffing. India read: at 73% non-hospitality, India is already where the world is heading, so the differentiator becomes who delivers the service.

4 **Brands move down the tiers.** Upper-upscale, upscale and selected midscale brands are taking a growing share of Asia Pacific activity. India read: the upscale and upper mid-market track, at ₹2.5 to ₹8 crore per home in outer Gurugram, Whitefield, Kokapet, Baner, OMR and GIFT City, is where the volume will be, led by design brands whose fee load fits the price.

5 **From towers to districts.** More master-planned communities are expected that combine branded residences with hotels, retail, wellness and leisure. India read: M3M's 170-acre Billionaires' Block, Whiteland's "world within a world" and Hiranandani Sands in Alibaug already sell the district, not the tower.

6 **Wellness becomes infrastructure.** Wellness is moving from amenity to infrastructure, with a greater emphasis on longevity expected. India read: the wellness belts of Rishikesh and Kerala, and specifications such as plunge pools and red-light therapy at Westin Gurugram, show the shift has started.

7 **Premiums hold, but the spread widens.** The global average premium holds at 33%, resorts rise to 39% from 34%, and emerging cities show 57% more variance than established ones. The Asia Pacific average rose to 29% from 23%. India read: Mumbai, Delhi NCR and Bengaluru are classed as emerging cities, so as supply triples, a measured premium will separate winners from schemes that only assumed one.

8 **The operating promise becomes the sale.** Service charges top buyers' concerns, and buyers increasingly look beyond the name to the home, location and service. India read: Taj Residences Noida wrote about ₹25 per sq ft plus a sinking fund into the builder-buyer agreement and its RERA filing. With 32% of launched supply still unsold, expect full disclosure of running costs at launch to become standard.

Source: Leading global real estate advisory reports on branded residences (2025–2027); industry news; NOESIS market research.



Deep dive • Hospitality-branded offices

Hospitality-branded offices moved from concept to contract in 2026: Accor signed its first branded offices for sale in Dubai, Rove's branded office tower is close to sold out ahead of its 2029 handover, and India's first luxury-brand office towers are under way in Pune.

This feature sits apart from the branded-residence ledger. Office floors are not counted in the 10,452 branded homes or the 85-project pipeline.

Who is doing it

PROJECT	BRAND AND PARTNERS	LOCATION	WHAT IT COMBINES	STATUS
PULLMAN RESIDENCES & OFFICES DUBAI MEYDAN	Accor (Pullman, Accor One Living) with CITYVIEW Developments	Meydan, Dubai	282 Pullman residences plus branded offices for sale, Accor's first branded offices anywhere	Signed October 2026; opens 2029
WOJO	Accor's coworking brand, sold to IWG	186 locations	Workspace in and beside hotels, now run by a workspace specialist under a long-term Accor partnership	Sold August 2026
HQ BY ROVE	Rove Hotels (an Emaar and Dubai Holding venture) with IRTH Group	Marasi Bay, Business Bay, Dubai	23 office floors, about 120,000 sq ft of amenities (28% of the project), coworking on almost every level	Close to sold out; handover Q1 2029
TRUMP WORLD CENTER PUNE	The Trump Organization with Tribeca Developers and Kundan Spaces	North Main Road, Pune	1.6 million sq ft in two towers of 27+ office floors, one strata-sold and one leased, plus India's first Trump Club	Launched March 2025
MERCEDES-BENZ PLACES MIAMI	Mercedes-Benz with JDS Development Group	Brickell, Miami	200,000 sq ft of offices, 791 residences, a 174-key hotel and 130,000 sq ft of amenities	Opening 2027
PORSCHE DESIGN TOWER STUTTGART	Porsche Design with Bülow AG; Radisson Blu	Pragsattel, Stuttgart	About 5,500 sq m of offices, Porsche Consulting's headquarters, below a 168-room hotel	Open since 2023

Three models are emerging

1 **The hotel-brand office building.** The hotel brand names the tower and runs its services, and offices are sold strata-title to investors and owner-occupiers. HQ by Rove and Pullman Dubai Meydan follow this model.

2 **The luxury-brand office with a club.** The brand brings its name, design and a members' club, while sales and leasing follow the market. Trump World Center Pune is the Indian example.

3 **The branded mixed-use stack.** Offices share a tower with a hotel or residences, and the hotel carries the amenities. Mercedes-Benz Places Miami and Porsche Design Tower Stuttgart follow this model.

A lighter fourth route is workspace inside hotels. Accor's sale of Wojo to IWG shows hotel groups licensing the space to specialists rather than running desks themselves.

Why now

- **Occupiers want hospitality.** In a 2026 global occupier survey, 62% of organisations would put building quality and amenities ahead of prime location. A plurality name hospitality-grade, AI-enabled buildings among the scenarios most likely to reshape their portfolios within three to five years.

- **Hotel groups see a revenue line.** IWG argues that with hybrid working now the long-term operating model, hotels become natural places for professional workspace and give owners extra revenue.
- **India has the demand.** Office leasing reached a first-half record of about 43 million sq ft in H1 2026.

- GCCs took 38%, flex operators a record 8.4 million sq ft, and vacancy fell to a post-pandemic low of 13.7%; Pune was the second-largest GCC market at about 3 million sq ft.

What brands have announced or predicted

- **Accor** describes Pullman Dubai Meydan as a new format for how people live and work, and CITYVIEW calls it the world's first branded office concept under an international hospitality brand, with AI-driven workplace services planned.
- **Accor and IWG** expect hotels to become routine places to work and meet, and have signed a long-term partnership to extend managed workspace across Accor's hotel network.
- **Rove and IRTH** sold the concept as a lifestyle ecosystem: a food hall, a wellness floor with a semi-Olympic pool, padel and basketball courts, and a vertical café.
- **The Trump Organization** calls Pune its first commercial development in India, with crèches, spas, restaurants, a retail boulevard and a business club built into the offer.
- **Occupier** research predicts hospitality-grade buildings will be among the biggest portfolio shifts of the next three to five years, and finds three-quarters of the occupiers who expect this already acting on it.
- **India:** we found no hotel-brand office announced in India as of October 2026. Trump World Center Pune is the only luxury-brand office scheme.

How the economics work

- **Amenity is the product.** HQ by Rove gives 28% of its area to amenities, far above a conventional office, and the service charge has to carry that space.
- **Sold as well as leased.** Dubai's branded offices are sold strata-title, and Trump World Center pairs a strata-sale tower with a leased tower, so the developer recovers capital early while still serving corporates.
- **Fees should mirror residences.** Expect the residence playbook: a brand fee on sales and a management fee for services, structured as in Deal Structuring and Terms (p. 128).

Risks to price in

- **Strata against institutional value.** Fragmented ownership can deter REIT-grade buyers and complicate long leases. One operator and a funded sinking fund are essential.
- **Service-charge creep.** Hospitality-level amenities raise running costs, so disclose them at launch, as Taj Residences Noida did for its homes.
- **Brand fit.** Occupiers pay for service, not a logo. Agents find hospitality brands carry the most trust in residences, and the same test will apply to offices.
- **AI and space demand.** 40% of occupiers surveyed cite uncertainty about AI's impact on space needs as a top portfolio challenge.

India outlook (NOESIS view)

- **Who moves first:** hotel groups already active in Indian branded residences, such as Marriott, IHCL, Accor, Hilton and Hyatt, working with developers who already hold their residential mandates.
- **Where:** the markets where GCCs and flex operators concentrate: Bengaluru, Pune, Mumbai, Delhi NCR and Hyderabad, plus GIFT City, where short postings make service the deciding factor.
- **What format:** the first deals are likely to be a hotel-run club floor and concierge inside a Grade A tower, branded strata office floors in a mixed-use tower with a hotel, or a branded business club on the Trump Club model.
- **What to watch:** sales pace and pricing at Pullman Dubai Meydan against unbranded offices, HQ by Rove's handover in 2029, and leasing in Trump World Center's leased tower.



PART I

UNDERSTANDING THE MARKET AND BRAND

INTRODUCTION



When the first edition of this study appeared in 2024, the sector was still defining itself. Developers were looking for validation that attaching a global brand name to a residential tower could accelerate sales and justify higher price points. By the time the second edition arrived in 2025, that question had largely been settled: branded projects were selling 1.5 to 2 times faster than comparable unbranded luxury developments, while commanding premiums of 15 to 40 percent. The conversation had moved from whether to brand at all, to whom to brand with.



This third edition arrives at a very different moment. India's branded residences sector has crossed the threshold from an emerging opportunity into a structured, institutionally recognised asset class. NOESIS and CRE Matrix research for this study now tracks 38 branded-residence projects across ten Indian markets, totalling about 10,450 units. Their combined market value stands at roughly ₹92,000 crore, or about USD 9.7 billion, a figure that places branded residences among the most significant sub-segments of India's luxury real estate economy. The questions developers, investors, and brand partners are asking today reflect this maturity. They are no longer asking whether a brand will help them sell; they are asking which brand fits a particular site, city, and buyer profile. They want to understand fee structures across the lifecycle of a project, the operational commitments that extend well beyond the sales period, and how a development performs in the years after handover. These are the questions of a market that has moved past its introductory phase and into the complexities of execution and long-term value creation.



The macroeconomic conditions underpinning this growth remain exceptionally favourable. India's economy grew 7.8 percent in the April–June 2026 quarter, making it one of the fastest-growing major economies in the world The country's high-net-worth individual population reached approximately 390,000 in 2025, rising 3 percent year-on-year, with their combined financial wealth climbing 4.6 percent to approximately USD 1.645 trillion. At the upper end of the wealth pyramid, India was home to 19,877 ultra-high-net-worth individuals as of early 2026, a 63.4 percent increase on 2021 levels. India now ranks as the sixth-largest market for these individuals globally, and this population is forecast to grow a further 27 percent to exceed 25,200 by 2031. These are not abstract numbers. They represent the expanding pool of buyers who view branded residences not merely as homes but as instruments of wealth preservation, lifestyle curation, and intergenerational asset planning.



India's broader luxury housing market has reinforced this trajectory. In the first half of 2026, residential sales across India's top seven cities reached 138,382 units, a 3 percent year-on-year increase. Critically, the premium segment, meaning homes priced above INR 1 crore, accounted for 71 percent of all sales, up sharply from 62 percent in the same quarter a year earlier. Homes in the INR 1.5 crore to INR 3 crore bracket recorded the most dramatic growth, surging 58 percent year-on-year to 51,231 units in the first half of 2026. At the ultra-luxury end, 811 homes priced above INR 10 crore were sold in FY26 across Hyderabad, Bengaluru and Chennai, generating a combined transaction value of approximately INR 11,246 crore. The structural shift is unmistakable. Indian homebuyers are moving decisively towards premium, lifestyle-oriented properties, and branded residences sit at the apex of this aspiration. Developers launched a record 90,023 new housing units across the top seven cities in the first quarter of 2026 alone, a 13 percent year-on-year increase, and the supply pipeline is increasingly oriented towards the premium and luxury segments where branded offerings command the strongest buyer interest.



138,382

RESIDENTIAL SALES ACROSS TOP 7 CITIES IN H1 2026



71%

HOMES PRICED ABOVE INR 1 CRORE ACCOUNTED FOR 71% OF ALL SALES



51,231

UNITS IN INR 1.5–3 CR BRACKET IN H1 2026

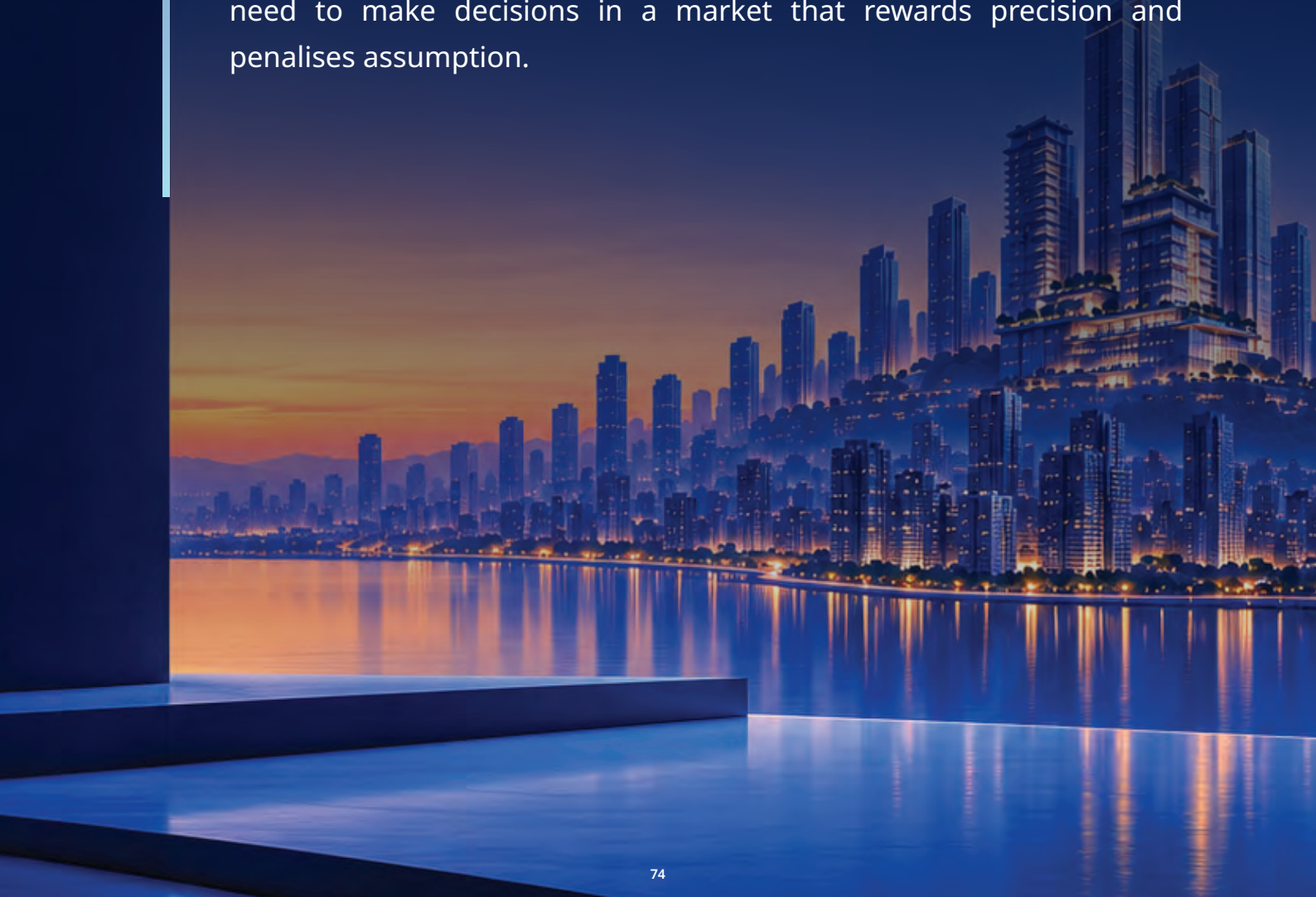


90,023

NEW HOUSING UNITS LAUNCHED IN Q1 2026

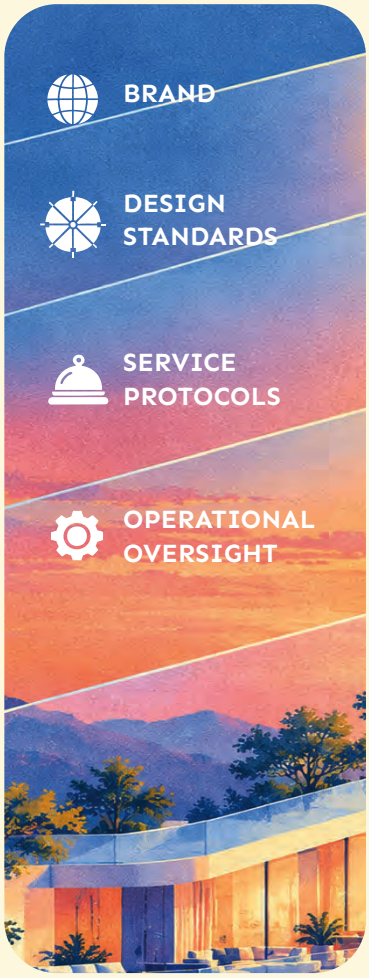
This edition arrives with a deliberate shift in perspective. Where the first edition mapped the terrain and the second quantified the opportunity, this third edition examines the operational and strategic depth that will separate successful branded residence projects from those that underperform. It explores how brand selection, contractual structuring, service delivery models, and post-handover management are becoming the decisive factors in project outcomes.

It analyses how India's branded residences market is diversifying across brand categories, geographies, and buyer segments, and it addresses the emerging risks and complexities that developers must navigate as the sector scales. The ambition is to give developers, investors, brand partners, and advisers the analytical foundation they need to make decisions in a market that rewards precision and penalises assumption.



Branded Residences: An Overview





A branded residence is a privately owned home, whether an apartment, villa, penthouse, or townhouse, that is developed in formal partnership with a globally recognised brand. The brand contributes its name, design standards, service protocols, and operational oversight to the project, creating a residential experience that extends the trust, aesthetics, and lifestyle promise of the brand into the domain of permanent homeownership. Unlike a conventional luxury apartment that may simply feature high-quality finishes, a branded residence is governed by a licensing or management agreement that holds every element of the development, from architectural design and interior specifications to concierge services and common-area management, to standards defined and monitored by the brand partner.

The concept originated within the hospitality industry, where hotel operators recognised that the trust, service culture, and lifestyle associations they had built over decades could be extended into residential real estate. Early branded residences were typically components of mixed-use hotel developments, where a portion of the property was allocated to privately owned apartments that shared the hotel's facilities, branding, and management.

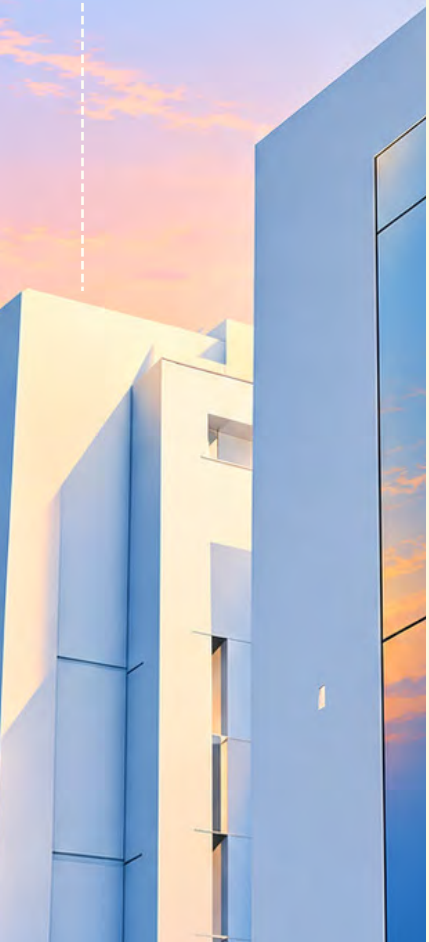
GLOBAL BRANDED RESIDENCES

15%

OF NEW GLOBAL ANNOUNCEMENTS IN 2018

40%

IN 2026



Over time, the model has evolved considerably. Standalone branded residences, developments that carry a brand's name and standards without an adjoining hotel, have grown from approximately 15 percent of new global announcements in 2018 to over 40 percent in 2026. This structural shift reflects a broader recognition that the brand's value lies not in proximity to a hotel lobby but in the consistency of the living experience it delivers.

The global branded residences sector has grown remarkably over the past decade. There were 323 active branded residential projects worldwide in 2015. By the end of 2025, that number had reached approximately 910, nearly tripling in ten years. A further 837 projects are already contracted and scheduled for delivery by 2032, bringing the projected global total to 1,747 schemes across more than 90 countries, with 25 countries set to see their first branded residential development. The sector has matured into a segment with institutional-grade investment appeal, with published estimates placing its global market value in the low-to-mid sixties of billions of US dollars in 2024–25 (see Fig. 1). Branded residences command a global average price premium of 33 percent over comparable non-branded luxury homes, rising to 39 percent in resort destinations and holding at approximately 30 percent in urban markets. This premium is sustained not as a superficial markup for a logo, but because branded developments deliver measurable advantages in design quality, service reliability, resale value, and rental yield potential.

The composition of brands participating in the sector has transformed just as dramatically. Hospitality groups such as Four Seasons, Ritz-Carlton, Marriott, Taj, Accor, Hilton, and Banyan Tree continue to anchor the category, accounting for the majority of global projects. The most dynamic recent growth, however, has come from non-hotel brands spanning fashion, automotive, luxury lifestyle, and design. The 2026 global pipeline includes projects associated with Elie Saab, Giorgio Armani, Fendi, Missoni, Versace, Lamborghini, Bentley, Porsche Design, and Dorchester Collection, among others. More than 220 brands from hospitality, fashion, media, and automotive now operate within branded real estate worldwide, with non-hotel brands accounting for roughly 20 percent of the global market. In India, this diversification is particularly pronounced: non-hotel brands account for 73 percent of the country's branded-residence units, more than three times the global share, reflecting Indian developers' willingness to partner with design and lifestyle brands alongside traditional hotel operators. Fashion TV alone accounts for a quarter of all branded supply.

India's branded residences landscape has expanded rapidly in both scale and geographic spread. The pipeline now extends well beyond the traditional strongholds of Mumbai and Delhi NCR. While these two metropolitan regions continue to anchor the market and set pricing benchmarks, branded developments are now emerging in Bengaluru, Pune, Hyderabad, Chennai, Kolkata, and Goa, as well as in leisure and second-home destinations such as Alibaug, Karjat, Igatpuri, Kasauli, Coorg, and Rishikesh. With 15 projects, Delhi NCR is now India’s largest branded-residence market. Gurugram hosts projects associated with Trump, Elie Saab and Tonino Lamborghini, and a Jacob & Co. launch is to follow.

Noida's expressway corridor, anchored by Elie Saab and Jacob & Co. partnerships, is establishing itself as Delhi NCR's second branded residence cluster. This geographic dispersal signals that branded residences are no longer confined to the pinnacle of gateway-city pricing; the model is proving commercially viable across a widening range of urban and resort contexts.

The brand categories active in India now span four distinct verticals, namely hospitality, fashion and couture, luxury lifestyle and jewellery, and design-led brands, with automotive-linked branded residences now established as well. Hotel-branded residences, exemplified by projects from Westin, The Leela, Ritz-Carlton, Taj and Four Seasons, remain the most established category, offering buyers the assurance of institutionalised service standards and decades of operational expertise, although non-hospitality brands now supply almost three-quarters of units. Fashion-branded residences, a newer evolution popularised in global markets such as Miami and Dubai before gaining traction in India, bring runway aesthetics and couture-grade design language to residential interiors, as demonstrated by Fashion TV, now the largest single brand in Indian branded supply with over 2,500 units, alongside Elie Saab Residences in Gurugram and Noida and Versace Home Residences in New Delhi. Design-branded residences, led in India by YOO across three distinct designer licences, Philippe Starck at yoopune, Sussanne Khan at YOO ONE, and Kelly Hoppen at YOO Villas, prioritise the creative vision of globally celebrated designers. Automotive and lifestyle brands have already arrived at scale, with Tonino Lamborghini accounting for over 800 units and Jacob & Co. a further 250, giving developers and buyers an increasingly rich spectrum of brand identities to match specific locations and buyer profiles.



Several global trends are reshaping what branded residences deliver and how buyers evaluate them, and India sits at the centre of these shifts. The most significant is the integration of wellness and longevity into the core design and service proposition. In 2026, longevity residences emerged as one of the defining trends in global luxury real estate, signaling a move beyond traditional wellness amenities such as yoga studios and spa rooms towards clinically informed, preventive health infrastructure embedded into the architecture and service model of the development. Circadian lighting systems, advanced air and water filtration, biometric health monitoring, in-residence diagnostics, and concierge-level preventive medicine programmes are increasingly becoming baseline expectations among affluent buyers. India's developers are beginning to incorporate these principles, particularly at the ultra-luxury tier, recognising that today's discerning buyer evaluates a home not only for its location and design but for its capacity to support long-term physical and cognitive wellbeing.



Two further shifts complete the picture. Sustainability has moved from a marketing differentiator to a baseline specification: green building certification, energy-efficient systems, solar integration, and water recycling are now expected rather than rewarded, particularly by the environmentally conscious NRI and globally mobile buyers who increasingly shape demand. Smart-building technology has followed the same path, as the integrated management of climate, lighting, security, and services, together with AI-assisted concierge capabilities, becomes part of the standard specification rather than a premium add-on. Both themes carry enough weight for this asset class that they are examined in depth in their own right within this edition.

As India's branded residences sector enters this third chapter of its development, the opportunity is substantial but the demands on every stakeholder have intensified. For developers, the decision to pursue a branded residence strategy now involves a complex evaluation of brand fit, fee economics, construction specifications, service infrastructure, and contractual commitments that extend years beyond the sales period.

For brand partners, India represents one of the fastest-growing branded residence markets in the Asia-Pacific region, but success depends on adapting global standards to local regulatory environments, construction practices, and buyer expectations. For investors, branded residences offer faster sales velocity, stronger price premiums, and greater resilience during market corrections, though these advantages are contingent on the quality of execution and the credibility of the brand-developer partnership. And for buyers, the branded residence proposition has matured from a status symbol into a carefully evaluated lifestyle, investment, and legacy decision. This report aims to equip each of these stakeholders with the insight needed to navigate a market that is as demanding as it is rewarding.



Brand Equity: Building Value That Outlasts the Building

Development has historically been an asset-led business. Land is acquired, a project is built and sold, and the developer moves on. Each scheme begins close to zero in the mind of the market, and whatever reputation is earned tends to remain locked inside a single project rather than travelling with the developer's name. Branded residences challenge that habit directly. When a hotel, fashion, or design marque is placed on a building and buyers willingly pay a substantial premium for it, brand equity becomes visible in concrete and glass.

The category's growth and estimated value are traced in the charts below. What matters for this section is not the scale itself but the price gap that scale has produced: the average branded home sells for meaningfully more than a comparable unbranded one, and considerably more again in resort locations. That gap is the whole point of this chapter, because it is the plainest evidence available that a name can add value to real estate. The question worth asking is not how large the category has become, but whose brand equity is actually being built when a developer captures that premium, and how a developer can make sure some of it accrues to its own name and endures.



The scale of the phenomenon is now hard to ignore. Market-sizing estimates place the sector in the low-to-mid sixties of billions of dollars in 2024–25, on a path to well over one hundred billion by the early 2030s at a compound rate close to 6.6 percent. In India, NOESIS and CRE Matrix research places the branded premium at about 32 percent over comparable catchment projects, ranging from 25 to 44 percent across seven cities. That premium is the clearest evidence available that a name can add value to real estate. The more important question for a developer is not only how to capture it on one project, but whose brand equity is actually being built in the process, and how some of it can be made to accrue to the developer's own name and endure.

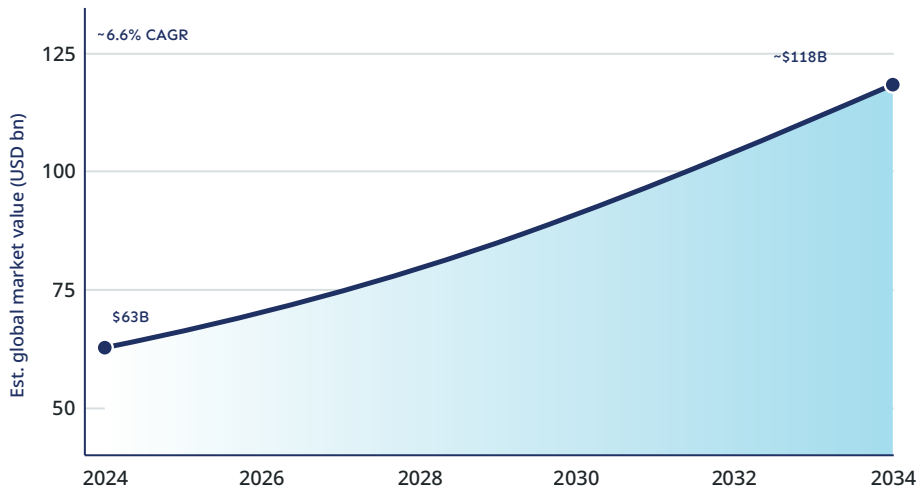


FIG. 1 The sector's estimated global value is on a path from the low-sixties of billions of dollars toward well over one hundred billion within a decade.

Source: published market-sizing studies, 2024–26. Indicative; methodologies vary.

01

An introduction to brand equity

Brand equity is the value a brand adds to a product beyond the product's own functional attributes. Put plainly, it is the difference between how buyers behave toward a branded offering and how they would behave toward an identical unbranded one — what they will pay, how quickly they decide, how loyal they remain, and how much they forgive. A branded residence and an unbranded one built to the same specification on the same street are, in effect, a controlled experiment in brand equity, and the price gap between them is that equity expressed in currency.



Two established frameworks are worth keeping in mind, because both translate cleanly to the industry. David Aaker's model breaks equity into a set of assets that sit behind the brand: awareness, or whether buyers know the name at all; perceived quality, or whether they believe it delivers; associations, meaning the imagery and status attached to it; and loyalty, or whether they return and advocate — all resting on proprietary assets such as trademarks and channel relationships. In real-estate terms, awareness is whether a buyer in Dubai or Mumbai recognises the developer's name unprompted, perceived quality is whether they trust the developer to hand over the apartment as promised, associations are whether its name signals prestige and sound investment, and loyalty is whether the owner of one of its buildings comes back for the next.



FIG. 2 Aaker's four brand-equity assets, resting on the brand's proprietary assets — each with a direct real-estate reading.

Kevin Keller's customer-based brand-equity pyramid describes how that value is built in stages: from salience, whether people notice and recall the brand, up through performance and imagery, what it does and what it means, to judgements and feelings, how it is evaluated and felt, and finally to resonance — the deep loyalty and sense of belonging that is hardest to build and most valuable to hold. A branded residence borrows a partner's position near the top of that pyramid, which is precisely why it works so quickly.

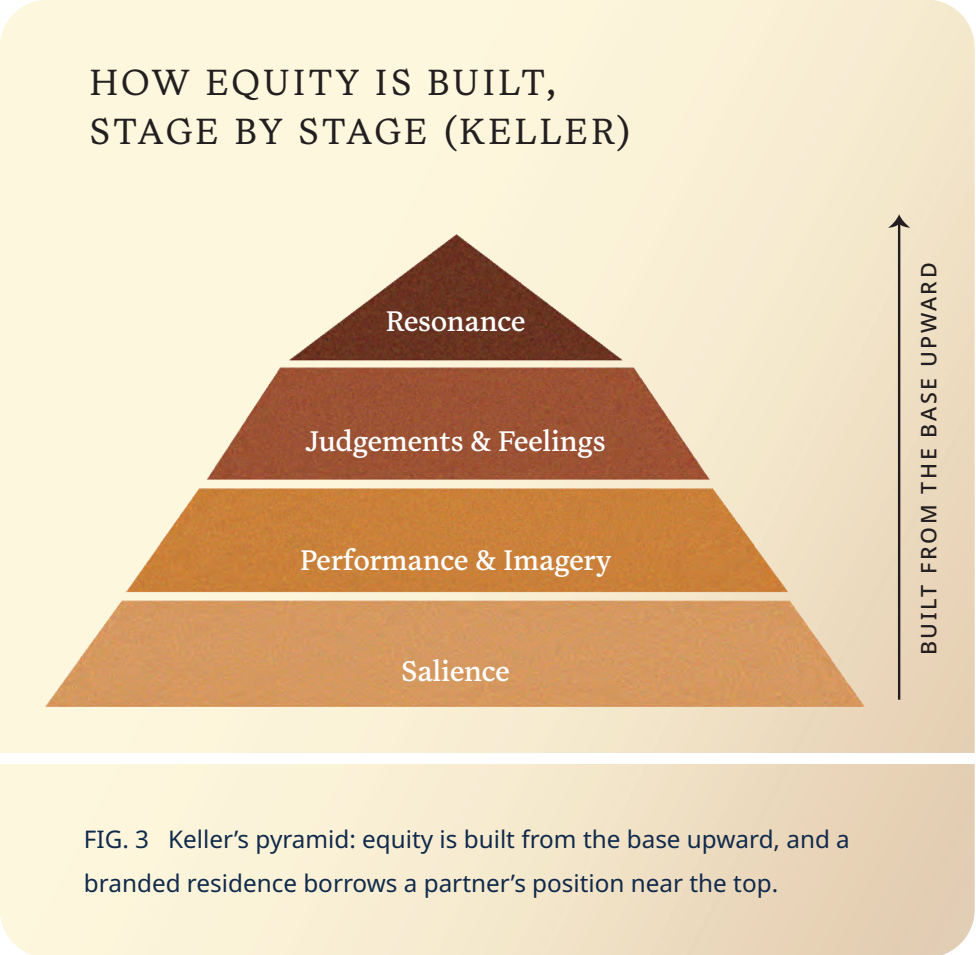


FIG. 3 Keller's pyramid: equity is built from the base upward, and a branded residence borrows a partner's position near the top.

The reason this matters to developers more than to most consumer businesses is that real estate has historically under-invested in brand. Cars, watches, and hotels compound reputation across decades; developers have tended to let it evaporate at practical completion. Branded residences prove that the equity was always available to be captured - developers simply rented someone else's. The strategic prize is to build a store of their own.

02

Methods of improving brand equity

Whether a developer licenses a partner's brand or invests in its own, the levers that build equity are broadly the same, and they reinforce one another. The foundation is consistency and quality of delivery, because nothing else compensates for its absence. Perceived quality is the single largest driver of equity, and real estate it is earned by handing over what was promised, on time, in every project. The industry's own caution is instructive here: the branded premium holds only when the finished service and living experience match the promise, and under-delivery erodes equity faster than any marketing can rebuild it. On that foundation sits a signature design language — a recognisable architectural and interior vocabulary that lets buyers identify the developer's work before they read the name on it — and the service and hospitality experience that is, in truth, the real product. A branded residence is a service wrapped in real estate; the concierge, the amenities, and the daily texture of living there are where the brand is validated or exposed, which makes genuine service capability one of the most durable forms of equity a developer can own.



Around that core, several softer levers compound the effect. Narrative and storytelling give a project meaning beyond square footage, turning a specification sheet into a set of associations that buyers want to belong to. Strategic partnerships and co-branding transfer a credible partner's associations onto the developer's product, letting it borrow equity it has not yet built while it accumulates its own. Deliberately cultivated customer relationships — a maintained database of past and prospective buyers, an owner community, and structured referral — convert one-off transactions into an appreciating asset, since in luxury real estate a warm past buyer is worth many cold leads.

Finally, equity is built in the wider market, not only one buyer at a time. Third-party validation through awards, credible media, and genuine thought leadership supplies the external proof that buyers trust more than the developer's own claims. Placemaking lends its own weight: when a development defines and improves its surroundings, the address itself becomes part of the brand and returns that value to its creator. And a strong digital presence builds awareness at scale while generating the data that sharpens pricing and product decisions on the next project — so that each of these levers feeds the others rather than acting alone.



03

Measuring and calculating brand equity in real estate

Brand equity can feel intangible, but in real estate it is more measurable than in almost any other industry, because the price-premium experiment is built into the market itself. Measurement falls into two families. Financial metrics estimate what the brand is worth in money; customer-based metrics track the perceptual drivers that produce that worth. Serious measurement uses both — the financial figures confirm the outcome, while the perceptual figures explain and predict it.



The financial measures begin with the price-premium method, the most natural fit for the industry. The method compares achieved price per square foot or metre for a branded scheme against genuinely comparable unbranded stock in the same micro-market and treat the gap as the brand's contribution. NOESIS and CRE Matrix research, which puts the branded premium in India at about 32 percent on average and 25 to 44 percent across seven cities, offers a useful benchmark, but the discipline lies in isolating the brand from location, specification, and service, so that the name is not credited for value the site or the fit-out delivered. Sales velocity and absorption rate capture a second, bankable slice of the same equity: a stronger brand sells faster, and faster absorption lowers carrying costs, de-risks construction financing, and improves returns independently of headline price. The royalty-relief method values a brand as the present value of the licensing royalties one would otherwise pay to use it — and it is worth remembering that in a licensed deal the fee paid to the operator, commonly a few percent of residential sales, is the market's own price for that brand's equity on the developer's project. Finally, value retention on resale and in rental measures the durability of the equity rather than its launch-day effect, since branded product tends to hold price and command rental premiums better over time.



The customer-based measures are the leading indicators that move before the financial ones do. Awareness and recall, tested through surveys of target buyers, establish whether the name registers at all. Consideration and preference reveal where the developer sits on a buyer's shortlist and whether they choose it at parity of price and location. Perceived quality and associations capture the specific meanings attached to the developer's name, while owner satisfaction and Net Promoter Score measure the loyalty that predicts referral and repeat purchase. Behavioural proxies complete the picture: inbound enquiry volume and quality, cost per qualified lead, waitlist depth, share of voice in relevant media, and — most tellingly — the rates of repeat and referral purchase across the portfolio.

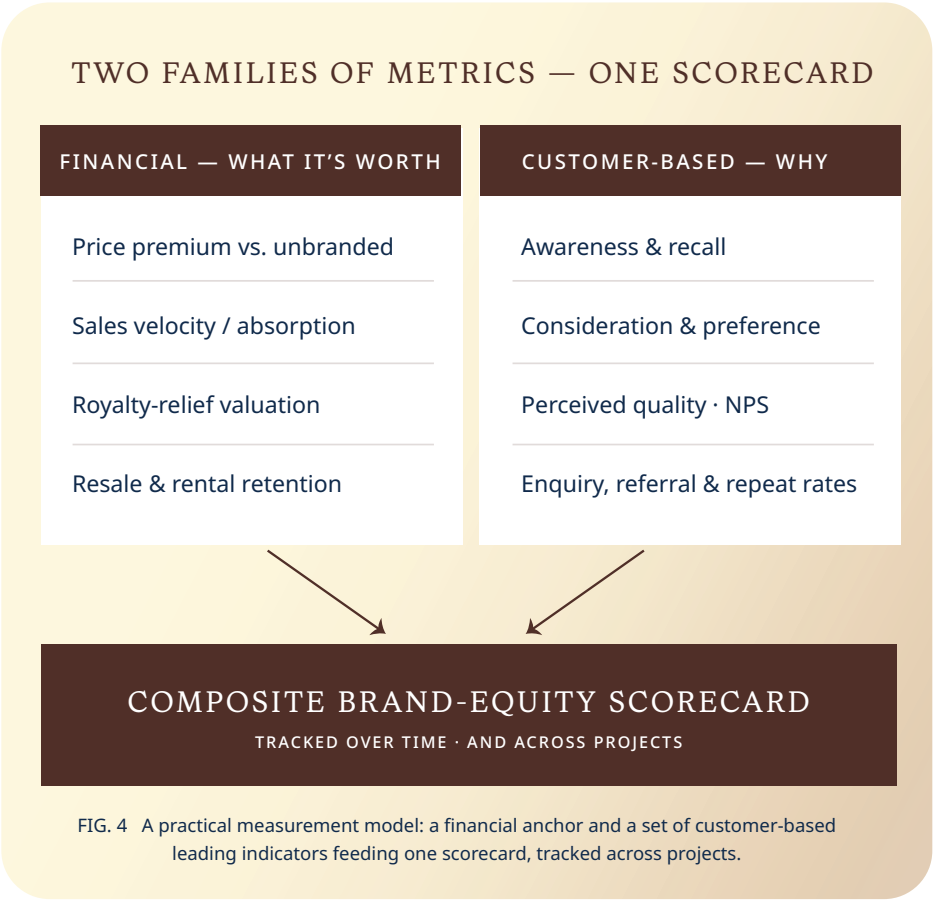


FIG. 4 A practical measurement model: a financial anchor and a set of customer-based leading indicators feeding one scorecard, tracked across projects.

In practice, the most useful approach is a composite brand-equity scorecard that sets a financial anchor of premium and absorption against a small, consistent set of perceptual and behavioural indicators, tracked over time and, crucially, across projects. Measuring across projects is what turns brand equity from a project-level marketing metric into a corporate asset that can be managed and grown.

04

Leveraging branded residences to generate lasting brand equity

At the centre of the strategy sits an uncomfortable truth. In a conventional licensing deal, most of the durable equity accrues to the brand owner rather than to the developer. The developer pays a fee and earns a one-time premium on that scheme, and when the building completes the operator's brand walks away compounded — its portfolio larger, its associations reinforced — while its own name may have remained almost invisible on the project. The premium was real, but it was rented.



The opportunity is to redesign each project so that it also deposits something durable into the developer's own balance sheet of intangible value.

The first move is to become the partner of choice.

The scarcest asset in this sector is a developer who can execute branded product flawlessly, and a reputation for doing so — held among operators, agents, high-net-worth networks, and capital providers — is itself an intangible asset that travels from project to project and commands better partners, better terms, and better sites. That reputation rests on a repeatable capability: the standards, processes, supply chain, and service design that made one project succeed should be codified into institutional know-how that de-risks every scheme that follows. From a position of capability, the developer can co-brand deliberately rather than disappearing behind the licensor, negotiating visible attribution — dual branding, a clear “developed by” presence across marketing, sales, and the physical product — so that when buyers experience the quality, the association attaches to its name and not only to the operator's



Alongside the product, the developer should own the customer relationship. A cross-project database of owners and prospects that belongs to the firm rather than to any single scheme is among the most valuable things a branded-residence programme can generate; an owner community, priority access to the next launch, and portfolio-wide loyalty turn the buyer of today's tower into the warmest lead for tomorrow's. The furthest expression of the strategy is to move up the value chain from licensee to licensor. The credibility, standards, service capability, and customer base accumulated through licensed projects are precisely the ingredients required to launch its own branded-residence brand — or a lifestyle or hospitality sub-brand — on future schemes, at which point it stops paying the premium away and begin to capture it, and potentially to license its own name to others. That brand can then extend into a platform of management and owner services, a members' club, and adjacent products, each of which creates recurring revenue and, just as importantly, recurring contact that strengthens the brand with every touchpoint.

> None of it survives without protecting the equity: rigorous quality control, disciplined brand guidelines, and genuine selectivity about partners, markets, and projects are what preserve the store of value, because the premium holds only while the experience keeps its promise.

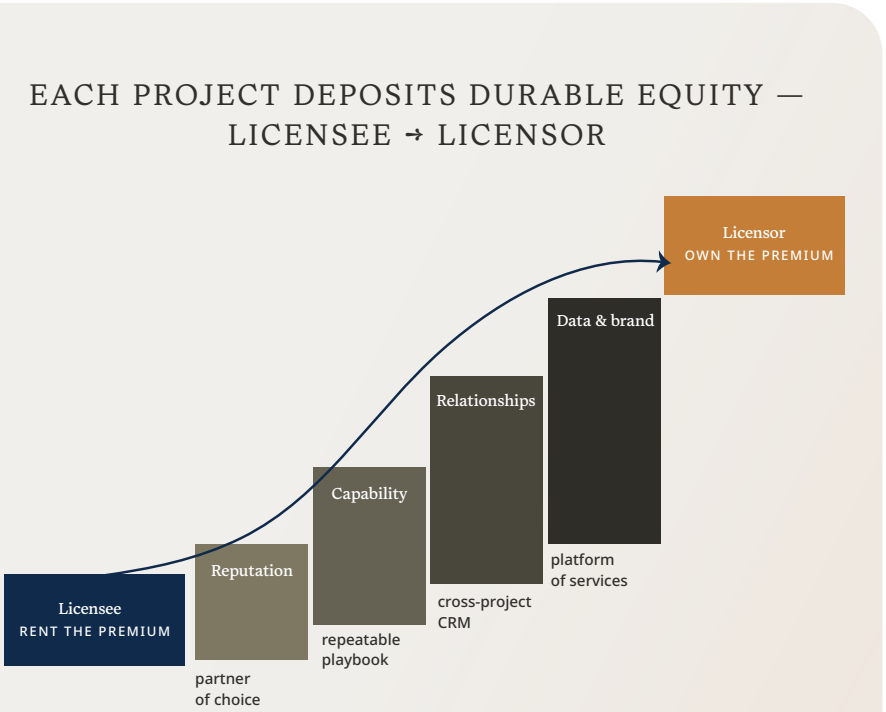


FIG. 5 The compounding thesis: each project deposits reputation, capability, relationships and data — carrying the firm from licensee toward licensor.

This is not merely theory, and the clearest evidence sits in Dubai. Emaar began by anchoring its developments with hospitality and then created its own branded-residence brands — Address, Vida, and Rove — rather than only renting others'; today its own name is priced as a mark of predictable quality with strong resale liquidity, which is developer brand equity capitalised across an entire portfolio. DAMAC took the licensing-heavy route first, through partnerships with Versace, Cavalli, Fendi, and others, and converted that experience into an identity of its own, to the point that buying a DAMAC home is now sold as choosing an identity rather than simply a residence. Both succeeded because they built genuine operating capability before stepping out from behind their partners' flags — the halo does not transfer without it — and industry advisers make the same point in reverse, cautioning that dropping the flag for a homegrown brand dilutes value when service standards slip.

The logic that ties all of this together is one of compounding. Each project should be asked to do two jobs rather than one: to deliver its own premium and absorption, the visible return, and to deposit something that lasts — reputation, capability, relationships, data, and eventually a brand of its own. When every scheme adds to that store instead of resetting it, branded residences stop being a recurring licensing cost and become an engine for the firm's own brand equity: an asset that appreciates across the portfolio and outlives any single building.



PART II

GLOBAL MODELS AND THE INDIAN OPPORTUNITY

Global Examples for the Indian Market



READING THE GLOBAL EVIDENCE



India has moved to the front of Asia-Pacific's branded residence markets rather than watching from the margin. Across 14 Asia-Pacific markets, launched branded supply totals roughly 70,000 units with a combined market value of USD 45.3 billion. India ranks first by value at USD 9.7 billion, 21 percent of the regional total, ahead of Vietnam at USD 8.0 billion, Thailand at USD 6.3 billion and South Korea at USD 5.8 billion, while ranking fourth by units. The average Indian branded unit is valued at about USD 0.93 million, 1.8 times Vietnam's. On live project count India is reported to sit sixth globally with roughly 4 percent of world supply, but only tenth on the forward pipeline at about 2 percent of future supply. The current standing therefore owes more to what has already been built than to what has been signed, and that asymmetry is the single most useful fact for a developer deciding where to enter.

Two structural shifts explain why Indian developers have begun looking outward for formats rather than devising their own. The first is the repricing of the domestic launch calendar. CareEdge Ratings data released in August 2026 shows that homes priced below INR 1.5 crore accounted for 85 percent of new launches across the top seven cities in the first quarter of 2022, 57 percent in the first quarter of 2025, and 47 percent by the first quarter of 2026. The INR 1.5 crore to INR 4 crore band expanded from 14 percent of launches to 44 percent over the same window, and the band above INR 4 crore moved from 1 percent to 9 percent. Developers did not drift into the premium segment; they relocated their launch calendar into it. Balance sheets followed, with the debt-to-collections ratio of leading residential developers falling to a record low of 0.68 times in FY26 against 1.80 times in FY20. A developer carrying low leverage alongside a premium launch pipeline is precisely the counterparty a global brand will sign, and that is a new condition in this market.

The second shift is that the premium buyer has run out of ways to distinguish one expensive apartment from another. Marble, imported fittings and a rooftop pool are now standard at the top of every metro. A brand does two things that specification cannot. It imports an operating standard that outlives the developer's involvement, and it gives a future resale buyer a reference point drawn from outside the local market. That is the product being sold, and it is why the format travels.

The material that follows examines individual global developments one by one, each with the evidence it produces and the Indian reading that follows from it. The purpose is not to argue that global branded residence models can be replicated in India, because several already have been. It is to establish which model maps onto which Indian geography, at what price, for which buyer, and with what operating economics behind it.



URBAN FORMATS IN FINANCIAL DISTRICTS AND BUSINESS CORES



The urban format works where three conditions coincide: a concentration of corporate and financial wealth within commuting distance, a scarcity of land that forces vertical development, and a resident base that values time more than space. Internationally the format has separated into three recognisable sub-types, being the purpose-built financial district tower, the heritage conversion, and the accessible regional-scale cluster. Each maps onto a different Indian micro-market, and conflating them produces the wrong brand tier, the wrong amenity budget and the wrong recurring charge.

Armani Residences at Burj Khalifa, Dubai - Sixteen years after handover, the Armani apartments trade 35 to 50 percent above non-Armani stock inside the same tower. This is the cleanest natural experiment the sector has produced anywhere, because address, view, structure and construction quality are held constant and only the brand varies. The learning for India is unusually actionable. Any developer with a multi-tower launch in Worli, Gurugram or Whitefield can brand one tower and leave a comparable one unbranded, then measure the realised difference across launch, absorption and first resale. That generates proprietary premium evidence in a market where almost every pitch currently imports someone else's.

The Dubai market as a whole - Branded stock across the emirate averaged USD 901 per square foot in the second half of 2024 against USD 632 for non-branded product, approximately INR 86,000 against INR 60,000, a gap of 43 percent that has held while supply multiplied. The learning is that a well-structured premium is not a launch-window effect that decays as competing schemes arrive. It survives supply growth when the operating standard behind it survives, and it collapses when the standard does.

Baccarat Residences, Business Bay, Dubai - A deliberately small scheme of 180 units with service charges set at AED 38 per square foot, developed by Shamal. Baccarat has only one other residence anywhere in the world, and the developer is monetising that scarcity rather than pursuing volume. Two learnings follow for India. The first is that a brand entering a country for the first time is worth more in a small scheme than in a large one, because scarcity is the asset being sold.



The second is that the recurring charge was fixed and disclosed at the outset rather than discovered by owners later, which is the discipline Indian branded schemes have yet to adopt.



THE DUBAI INTERNATIONAL FINANCIAL CENTRE

The Dubai International Financial Centre and the GIFT City parallel - DIFC works as a serviced branded residence market because its resident base sits on two-to-four-year postings rather than lifetime tenure, which converts a home into an accommodation decision made on service quality rather than on capital gain. GIFT City is the closest analogue India has, being a purpose-built financial district with its own regulatory perimeter and a comparable tenure profile. The learning is that GIFT is being built with conventional owner-occupier towers when the tenure evidence points towards an upper-upscale branded serviced product, and that mismatch is the clearest unexploited urban opportunity in the country.



AMAN NEW YORK, CROWN BUILDING

Aman New York, Crown Building, Fifth Avenue - A landmark conversion in which residences sit above a hotel and a members' club, with the club operating as the scarcity mechanism and the brand's pipeline discipline protecting the premium as demand compounds. The Indian match is the Ballard Estate and Fort precinct in South Mumbai and the Lutyens zone in Delhi. The reasoning is that India's heritage stock is unrepeatable and legally protected, which is the same protection that makes the Crown Building work. The missing piece is not demand or capital but a developer prepared to accept a five to seven year approvals cycle before the first residence is sold.



THE OWO RESIDENCES BY RAFFLES, LONDON

The OWO Residences by Raffles, London - A residential collection created inside the former Old War Office in Whitehall, where a Guerlain spa and a full restaurant line-up carry the operating cost of the building. The Indian match is Chowringhee and Dalhousie Square in Kolkata, and Fort Kochi. The reasoning is that both markets hold the building stock and neither holds the residential pricing required to fund a restoration on residences alone. The London structure, in which residences are subsidised by a hotel and food and beverage base, is therefore the only viable version of the format in those two cities.

Six Senses London at The Whiteley - Opened on 1 March 2026 with residences and the brand's first Six Senses Place, a social wellness members' club attached to the address. The Indian match is Aerocity and Chanakyapuri in Delhi, and Worli and Lower Parel in Mumbai. The reasoning turns on a local peculiarity: senior club membership in Indian cities is effectively inheritance-gated and cannot be bought at any price. A transferable club right attached to a residence is therefore worth materially more in Delhi than the same right is worth in London, and it is the rare amenity that an Indian buyer cannot replicate by spending more.



SIX SENSES LONDON AT THE WHITELEY



FOUR SEASONS PRIVATE RESIDENCES NASHVILLE

Four Seasons Private Residences Nashville - One hundred and forty-three condominiums stacked above 235 hotel keys in a 40-storey tower in a secondary American city, with closed transactions running between USD 1,270 and USD 1,873 per square foot and a penthouse listed at USD 33.5 million. The Indian match is Hyderabad's Financial District, Koregaon Park in Pune and the Bengaluru central business district. The reasoning is that the co-located tower is the format that works when a city holds real wealth but has no branded comparable to anchor pricing, and Nashville demonstrates that the premium holds a full tier below the gateway cities.

Grand Marina Saigon, branded by Marriott and JW Marriott and developed by Masterise - The largest single branded residential cluster delivered anywhere, executed on riverfront land in a market with capped foreign ownership and absorbed almost entirely by domestic buyers. The Indian match is the Wadala, Sewri and eastern waterfront corridor in Mumbai. The reasoning is that India's only remaining large contiguous urban land parcels combining waterfront with infrastructure sit in this belt, and Saigon establishes that scale plus a global flag can be absorbed domestically without reliance on foreign capital, which is the objection most often raised against branded schemes of this size in India.


GRAND MARINA SAIGON



Kuala Lumpur and the accessible tier - Half of all Malaysian branded units sit in the upper upscale tier, being the hotel industry's band for brands such as Westin, Sheraton and Hyatt Regency rather than Ritz-Carlton or Four Seasons, against 13 percent across Asia as a whole. Malaysia grew its branded market by making branded living accessible rather than exclusive. Pricing across the region sets the context: Industry data for 2026 puts the median sales price for ultra-luxury branded residences at USD 19,794 per square metre in Bangkok, USD 14,200 in Ho Chi Minh City and USD 7,708 in Kuala Lumpur, a spread of 2.6 times between the top and the bottom of that set.Expressed per square foot, those figures are approximately USD 1,839, USD 1,319 and USD 716, or roughly INR 1.76 lakh, INR 1.26 lakh and INR 68,000. Bangkok's top branded pricing sits above anything Mumbai has achieved. Kuala Lumpur's sits below Mumbai's branded ceiling and above the levels Bengaluru, Pune or Hyderabad currently reach. The learning is that positioning matters more than price here, and that the Malaysian template is the one available to India's second-tier metros. Whiteland's Westin scheme at Sector 103 on the Dwarka Expressway, entering at roughly INR 6 crore to INR 7 crore, carrying no hotel component and targeting delivery in 2031, is the first Indian project built to that logic at scale, bringing an upper-upscale hotel brand to the lower edge of the corridor's luxury pricing.

EXPRESSWAY CORRIDORS, SECONDARY CITIES AND DRIVE-TO MARKETS



The most instructive international evidence for India beyond the gateway cities comes from the American South and from Southeast Asia's drive-to markets rather than from the global capitals. In both regions the branded residence has proved commercially viable well outside a central business district, and in both the brand was supplying something the location could not generate on its own.

The Ritz-Carlton Residences, The Woodlands, Texas - The scheme paused presales after taking USD 250 million for 69 percent of 111 units at an average of USD 3.25 million per home, inside an established master-planned community thirty miles north of Houston. The Indian match is the Dwarka Expressway and Golf Course Extension Road in Gurugram, and Devanahalli in Bengaluru. The reasoning is that buyers in both geographies have already accepted a car-dependent, master-planned way of living, so the brand is not being asked to sell the location. It supplies the service credibility that a township cannot generate for itself, which is a narrower and far more achievable job.

Four Seasons Private Residences Lake Austin - All 188 homes sold before construction began, on a 145-acre lakefront campus serving a technology and finance wealth base. The Indian match is the Hebbal and Nandi Hills axis north of Bengaluru. The reasoning is that Bengaluru's new wealth is younger, driven by liquidity events and unusually willing to buy off-plan, while the city's water bodies and airport corridor create the same low-density, high-income campus opportunity that Lake Austin monetised.

Viceroy Residences Austin - One hundred and forty-six units priced from USD 800,000 in the same metropolitan area as the Lake Austin scheme. The learning is that a single city can carry two branded tiers simultaneously without either cannibalising the other, provided the service obligation and the recurring charge are set differently at each. Indian developers tend to assume that one city supports one branded price point, and Austin shows that assumption to be unnecessarily conservative.







The Florida and Arizona secondary-city cluster - The Ritz-Carlton Residences Naples offers 128 residences from USD 4 million and the Tampa scheme 89 residences from USD 2 million, while the Waldorf Astoria tower in St Petersburg set a regional record with a USD 27 million penthouse and Fendi has taken the Palmeraie site in Scottsdale. Across this region 54 percent of luxury purchases are second homes, the highest share in North America. The Indian match is the Mopa corridor in North Goa and the East Coast Road belt running from Chennai to Mahabalipuram. The reasoning is that both are second-home markets attached to a growing primary-residence economy, which is the specific condition that allows a brand to run a hotel and a residence off the same demand pool rather than building two separate demand cases.

Hua Hin, Phan Thiet and Sokcho - Regional market data shows branded residences spreading into drive-to destinations within roughly three hours of a primary city, with Hua Hin now carrying 3,017 units, Phan Thiet 788 and Sokcho 717, all at price points materially below Bangkok, Ho Chi Minh City and Seoul respectively. Malaysia's next cycle is building in Johor rather than Kuala Lumpur on the same logic. The Indian match is Lonavala and Khandala, Karjat and Khopoli, Kasauli, and Nandi Hills. The reasoning, and the correction it implies, is that these are weekend markets rather than holiday markets. They should be underwritten on upper mid-market pricing and high utilisation, not on trophy pricing and low occupancy, which is how most Indian hill schemes are currently modelled.

India's own mapping of this evidence falls into three distinct groups, and treating them as one is the most common analytical error in the domestic conversation. The first group is the National Capital Region expressway corridors, which have already run the American secondary-city playbook. The Dwarka Expressway and the Noida to Greater Noida Expressway are functionally identical to The Woodlands, being master-planned, motor-dependent, airport-adjacent and populated by a corporate cohort that will not return to the old core. On the Noida side, Trump Towers prices at INR 36,000 per square foot and above, the M3M scheme with Jacob & Co at INR 35,000 to INR 40,000, and Smartworld's Elie Saab residences at Sector 98 at roughly INR 33,000. The IHCL and Gulshan Group signing at Sector 129 pairs a 150-room Taj hotel with 74 residences of 7,500 square feet each, which even at INR 40,000 per square foot, the top of the corridor's current branded range, implies tickets of INR 30 crore and above and would represent the largest average branded ticket announced in the region.

The second group is the genuine tier-2 cities, meaning Jaipur, Lucknow, Chandigarh and Mohali, Indore, Nagpur, Coimbatore, Kochi, Visakhapatnam, Bhubaneswar, Surat and Ahmedabad.One Indian project already establishes that the format works below the metros: DN Homes has brought YOO to Bhubaneswar, a city where the branded proposition required buyer education but has found a sophisticated local market. Design brands rather than hotel operators are the correct entry vehicle at this level. Within Asia's standalone branded segment, non-hospitality brands account for 19 percent of units and are led by design at 59 percent and fashion at 40 percent. A design licence carries a lower service obligation and a materially lower fee load than a hotel operating agreement, which is precisely what an INR 2 crore to INR 5 crore ticket can support without the recurring charge becoming unaffordable three years after handover.





The third group is India's drive-to corridors, and their economics have been rewritten by aviation rather than by demand. Khopoli, Karjat and Neral now sit within roughly forty minutes of Navi Mumbai International Airport, which began commercial operations on 25 December 2025 and added its first international route to Abu Dhabi in July 2026. Vrindavan and Mathura sit on the Yamuna Expressway beside Noida International Airport at Jewar, inaugurated on 28 March 2026 with scheduled operations on 15 June 2026. Mysuru is now within ninety minutes of Bengaluru and Nandi Hills within an hour, while Nashik sits three hours from both Mumbai and Pune. These are Hua Hin analogues in every respect that matters, and they should be priced as Hua Hin is priced rather than as Alibaug is priced.

LEISURE AND SECOND-HOME FORMATS



Three international markets carry almost all of the transferable evidence for Indian leisure schemes, being Phuket, Bali and the Mediterranean coast, with the American estate model supplying a fourth template that suits India better than any of them.

Bangtao and Cherngtalay, Phuket - This is the most important single case study for Indian coastal developers, because Phuket solved the problem India has not, which is seasonality. The island carries the highest value of leisure branded supply anywhere, and its evolution has been driven less by tourism than by the conversion of tourists into residents. Bangtao and Cherngtalay alone hold 54 percent of the island's residences supply and 30 percent of the hotel pipeline for 2026 to 2030, with nine hotels and nine branded residence schemes from seven brands delivering 1,640 hotel rooms and 1,649 residential units across that period, which is close to one home for every room. Alongside that sits an international school sector up 51 percent in three years to 18 schools and 5,075 students by August 2026, and an airport running 39 percent above design capacity at 17.4 million passengers.

On pricing, branded condominiums average THB 181,000 per square metre against THB 141,000 for non-branded stock, a premium of 28 percent, while branded villas price at up to twice their non-branded equivalents. The Indian match is South Goa from Cavelossim to Cansaulim, the Assagao, Siolim and Anjuna belt in North Goa, and Bekal and Kannur in north Kerala. The learning is structural rather than promotional: branded residences, international schools, healthcare and lifestyle retail behave as four pillars of premium infrastructure that only work together, and a destination that builds one without the other three produces a rental programme that cannot pay an operator.

Canggu, Berawa and Uluwatu, Bali - More than seventy hospitality-managed developments are actively on sale, concentrated 40 percent in Canggu and Berawa and 21 percent in Uluwatu, with a newer northwest coastal cluster at Seseh, Pererenan and Nyanyi taking about 17 percent. Roughly 84 percent of villa projects contain fewer than thirty villas.



Branded schemes account for only about 10 percent of active supply, and that share is expected to rise because Indonesia has tightened short-term rental licensing, with a compliance deadline of 31 March 2026 and delisting from booking platforms for unregistered operators. The Indian match is North Goa, the Awas, Kihim and Nagaon strip in Alibaug, and Gokarna and Karwar. The learning is that the regulatory squeeze on an informal villa-rental economy, rather than any marketing campaign, is what drives buyers into professionally managed branded product. Indian developers positioning managed schemes should watch rental compliance enforcement as closely as they watch absorption.



RAFFLES RESIDENCES BALI

Raffles Residences Bali - Launched in the second quarter of 2026 with 28 oceanfront villas from 502 square metres, the scheme is positioned to capture exactly the migration described above. The Indian match is Cavelossim and Betalbatim in South Goa, and Bekal in north Kerala. The reasoning is that Indian coastal regulation makes density the enemy of approval, so twenty-five to thirty villas placed on a large parcel behind the no development zone is the only shape that clears both the regulator and the price point. Very low density combined with a very high absolute ticket is not a stylistic preference in the Indian coastal context; it is the only legally durable structure.



SIX SENSES COMPORTA, PORTUGAL

Six Senses Comporta, Portugal - A 70-room hotel paired with 58 residences on a coastline that was undiscovered five years ago, entered ahead of the infrastructure rather than after it. The Indian match is the Konkan coast around Chipi airport, specifically Devgad, Malvan and Tarkarli. The reasoning is that the airport already exists, the coastline is exceptional, land remains cheap, and the only serious obstacle is coastal zone classification, which is a diligence problem rather than a demand problem. The learning for a developer with patience is that first-mover entry on an undiscovered coastline is available in India today at a land basis that will not exist in five years.



SIX SENSES RIVERSTONE ESTATE, PENNSYLVANIA

Six Senses RiverStone Estate, Pennsylvania - Seventy-seven keys and 40 residences are arranged around a restored historic mansion on an estate with 50 miles of trails and 7 miles of riverfront, where the land and the anchor building are the product rather than the accommodation. The Indian match is the coffee estates of Coorg and Chikmagalur, the Corbett belt outside the eco-sensitive zone, and Rajasthan's fort and haveli inventory. The reasoning is that India's supply of restorable estate anchors is unmatched anywhere in Asia, and the format sidesteps the density and clearance problems that block conventional resort residences. Of all the leisure templates examined here, this is the one India is best equipped to execute and least likely to attempt.



EPIC MARBELLA

EPIC Marbella, furnished by Fendi Casa - Fifty-six residences on the Golden Mile delivered by Sierra Blanca Estates and now trading in resale. The scheme's real value to the sector is not its design but its age, because it is one of the few branded developments old enough to have produced a genuine secondary market. The Indian reading is uncomfortable and should be stated plainly. Although some 2,700 branded units were launched in India before 2018, most of them in the West, published resale evidence remains thin, with Trump Towers in Pune and Four Seasons in Worli the most frequently cited, which means that most Indian pitches claiming a branded resale premium are extrapolating from very few data points. The learning is that the sector should acknowledge the evidence gap rather than paper over it, and should design early schemes so that resale evidence can eventually be measured.



KARL LAGERFELD VILLAS, MARBELLA

Karl Lagerfeld Villas, Marbella - A collectible series of five villas priced as a limited edition rather than as real estate. The Indian match is Assagao and Siolim in Goa, and Alibaug. The reasoning is that the Indian market already pays collectible pricing for small villa series, and House of Abhinandan Lodha's invite-only twelve-villa heritage collection is the closest existing structural analogue in the country. The learning is that at this scale the constraint is curation and access control rather than construction, and the sales process has to be built accordingly.



TIERRA VIVA BY AUTOMOBILI LAMBORGHINI



DESIGN HILLS MARBELLA BY DOLCE & GABBANA

Tierra Viva by Automobili Lamborghini and Design Hills Marbella by Dolce & Gabbana - Tierra Viva comprises 53 villas in Benahavis from EUR 4.8 million, while Design Hills runs from EUR 3 million to EUR 20 million. Both are non-hospitality brands in landed formats, where the brand supplies design and identity but carries no service obligation. The Indian match is the National Capital Region, where the appetite has already been demonstrated: M3M sold an entire tower of roughly 6,000 square foot apartments at its Jacob & Co scheme in Noida before the project was formally announced. The learning is that Indian buyers respond strongly to watch, automotive and jewellery brands, and that the commercial question is therefore not whether such a licence sells but whether it holds value once the launch cohort tries to exit.

Grand Hyatt Deer Valley and the alpine model - Grand Hyatt Deer Valley opened with 55 residences, and Four Seasons has committed to 123 homes in the same ski village, establishing the winter-anchored resort residence with a viable second season. The Indian match is Manali and Solang, Gulmarg, Auli, and Dharamshala and Bir. The reasoning is that these are the only Indian destinations where a genuine winter anchor exists, and the format depends on a second season being planned from the outset rather than discovered later.



GRAND HYATT DEER VALLEY

The Palm Jumeirah cluster, including Six Senses - The Palm with 162 residences and a 61-room hotel and JW Marriott Residences at Dubai Islands with 115 units. This is reclaimed land engineered specifically to manufacture waterfront where none existed. The Indian match is none, and that is worth stating explicitly because Indian pitch decks cite Palm Jumeirah routinely. Coastal regulation makes manufactured waterfront effectively unavailable in India, so the comparison carries no underwriting value and should be removed from Indian feasibility work rather than repeated.

GLOBAL REFERENCE	WHAT IT DEMONSTRATES	INDIAN MICRO-MARKETS THAT FIT
 BANGTAO, PHUKET	Resident conversion through schools, healthcare and near parity between keys and residences	South Goa from Cavelossim to Cansaulim; the Assagao, Siolim and Anjuna belt in North Goa; Bekal and Kannur in north Kerala
 CANGGU AND ULUWATU, BALI	Small-format villa clusters, and the regulatory squeeze that pushes buyers into managed product	North Goa; the Awas, Kihim and Nagaon strip in Alibaug; Gokarna and Karwar
 HUA HIN	Drive-to resort pricing set deliberately below the primary hub	Lonavala and Khandala; Karjat and Khopoli; Kasauli and Solan; Nandi Hills
 SIX SENSES COMPORTA	Early entry into an undiscovered coastline ahead of infrastructure	Konkan, specifically Dapoli, Anjarle, Guhagar, Devgad and the Sindhudurg coast around Chipi airport
 SIX SENSES RIVERSTONE ESTATE	Historic estate anchor with a small number of low-density residences	Corbett and Ramnagar; Satpura and Pench; Coorg and Chikmagalur plantation estates; Rajasthan's fort and haveli stock
 DEER VALLEY AND THE ALPINE MODEL	Winter-anchored resort residences with a planned second season	Manali and Solang; Gulmarg; Auli; Dharamshala and Bir
 AMAALA AND AL JURF WELLNESS ESTATES	Clinic-anchored residential	Narendra Nagar and Rishikesh; Dehradun; Coimbatore; Kumarakom and Kovalam

THE CONDITIONS THAT DECIDE WHETHER A LEISURE SCHEME WORKS



Second-home branded residences fail for environmental and logistical reasons far more often than for pricing reasons. A trophy site with a four-month unusable season, no hospital within an hour and a contested title will not support a management contract however strong the brand. Working backwards from the international schemes that have held their pricing, seven conditions recur, and they are worth applying as a screen before any Indian site is valued.

The first is legally secure waterfront or elevation, since Bulgari's Jumeira Bay and the Raffles villas in Bali both trade on frontage that cannot lawfully be replicated next door, which means value is created by the regulatory line rather than by the view. The second is shoulder-season depth rather than peak-season intensity, because Phuket's branded market matured only when schools, healthcare and long-stay residency converted seasonal visitors into twelve-month occupiers. The third is air quality and thermal comfort as the purchase trigger, since a buyer acquiring relief rather than recreation is far less price-sensitive and far more likely to occupy the asset.

The fourth is biodiversity adjacency with a defined legal buffer, because where the landscape is the asset it must be protected from the next developer. The fifth is potable water, drainage and power capable of carrying a five-star service standard in peak season, which is the condition Indian hill stations most consistently fail. The sixth is access within roughly ninety minutes of an airport and forty-five minutes of a tertiary hospital, both thresholds having moved sharply in India over the last three years. The seventh is enforceable title alongside lawful short-term rental, and Bali's 2026 licensing enforcement is the clearest available evidence that regulatory legitimacy has become a pricing variable rather than a compliance footnote.

Measured against those conditions, India's second-home geography sorts into groups with genuinely different prospects. The North Goa cluster of Assagao, Siolim, Anjuna and Vagator behaves like Canggu, down to the dominance of small-format villas and the informal rental layer now attracting scrutiny. South Goa, from Cavelossim to Cansaulim, holds the resort-anchored land parcels that suit the Bangtao model of a hotel and residences on a single masterplan. The Alibaug coastline at Awas, Kihim and Nagaon has been structurally repriced by the Atal Setu and by Navi Mumbai International Airport, while Bekal and Kannur in north Kerala combine backwater and beachfront with an operating international airport at Kannur and almost no branded supply.



The Konkan belt, from Dapoli and Anjarle down to Devgad and Tarkarli, holds the best undeveloped coastline in western India alongside the worst regulatory clarity. Under the Coastal Regulation Zone Notification of 2019, the rural coastal category known as CRZ-III A, meaning stretches with a population density above 2,161 persons per square kilometre, carries a no development zone of 50 metres measured back from the high tide line, but only where the state has an approved coastal zone management plan. Where it does not, 200 metres continues to apply, and the more thinly settled CRZ-III B stretches retain 200 metres regardless. Large parts of the Konkan sit in CRZ-III B. A branded resort residence sold on beachfront proximity in these stretches is frequently selling something that cannot lawfully be built, and the National Green Tribunal has established demolition precedent. The commercially correct response is to buy behind the line, build elevation rather than frontage, and price accordingly.



The hill stations divide on water and congestion rather than on demand. Lonavala and Khandala hold the strongest catchment, with Mumbai and Pune both within reach and market rates around INR 12,000 to INR 12,600 per square foot with premium villa product extending towards INR 15,000, but they also carry monsoon intensity, weekend traffic saturation and summer water tankering. Kasauli, Solan and the Dehradun and Mussoorie corridor benefit from the strongest single environmental driver in the Indian market, which is Delhi's winter air. Coorg, Chikmagalur, Ooty and Coonoor, and Munnar offer better year-round thermal comfort and materially better air quality alongside a weaker rental economy. Kalimpong, Gangtok and the Sikkim belt are the most under-supplied of all, and the IHCL partnership with Ambuja Neotia to add fifteen hotels across West Bengal, Sikkim and Himachal Pradesh by 2030 is the operator base on which a branded residence in that belt would need to piggyback.

The wildlife-adjacent locations combine the highest desirability with the highest legal friction. Corbett and Ramnagar, Ranthambore, Kanha, Bandhavgarh, Pench, Kabini, Gir, Kaziranga and Periyar all hold the landscape quality that the RiverStone model monetises. They also sit inside or beside eco-sensitive zones, being the regulated buffers around national parks and sanctuaries where construction, height, effluent and even landscaping are controlled and the boundary itself can be redrawn. The workable structure is the estate model rather than the resort model, meaning the acquisition of an existing plantation, farm or heritage property outside the eco-sensitive zone, restoration of the anchor building, and the placement of a small number of residences around it. That template suits Coorg and Chikmagalur coffee estates and Rajasthan's fort and haveli stock considerably better than it suits the tiger reserves themselves.

Wellness settings represent India's most under-exploited advantage. Rishikesh and Narendra Nagar, where Ananda in the Himalayas has operated for over two decades, and Dehradun, where Six Senses Vana operates, already carry global wellness brand equity that no Indian coastal market can match, and Kerala's Ayurveda belt around Kumarakom, Kovalam and Thekkady carries the same. What none of them currently has is a residential component. The medical-infrastructure requirement points to Dehradun, Coimbatore, Pune and Kochi as the four Indian locations where a clinic-anchored residence is operationally feasible today.



WELLNESS AND LONGEVITY FORMATS

Recent global wealth and lifestyle research finds that healthcare and leisure travel were the only two categories to grow in every region surveyed, with the cost of maintaining a premium standard of living up 10.2 percent in US dollar terms and five of the ten most expensive cities located in Asia Pacific. The report describes a two-speed luxury economy in which Asia Pacific and Middle East spending runs well ahead of Europe, North America and Latin America, and it treats health and longevity as components of wealth rather than as discretionary expenditure. Two conclusions follow for India. The clinic-anchored residence has a demand base growing faster than the luxury housing market that contains it, and India holds the strongest wellness brand equity alongside the thinnest wellness residential supply of any large market. The developments below show what the format looks like when the programme rather than the amenity schedule leads.



SHA RESIDENCES AT AL JURF

SHA Residences at Al Jurf, developed by IMKAN in the United Arab Emirates. Eighty-six villas, 49 apartments and two penthouses designed around the clinic's protocols, with programme first and architecture second. The Indian matches are Narendra Nagar and Rishikesh, and Dehradun. The reasoning is that both already host globally recognised wellness operations, both place Delhi within a day's reach, and both benefit from the improved Delhi to Dehradun road corridor. The requirement that will decide feasibility is a tertiary hospital within forty-five minutes, which Dehradun satisfies and the immediate hinterland of Rishikesh does not.



CLINIQUE LA PRAIRIE AT AMAALA

Clinique La Prairie at Amaala. Thirteen homes on the Saudi Red Sea, delivered alongside the brand's Longevity Hub at One&Only Hudson Valley, representing a century-old medical operation extending into ownership at a deliberately tiny scale. The Indian match is Coimbatore and Kochi. The reasoning is that both are credible medical cities with wellness heritage, an established diagnostic base and international air connectivity, and both are considerably cheaper on land than the hill markets usually proposed for this format. The learning is that scale is the wrong ambition here, since the clinical operation rather than the unit count is what carries the price.



SIX SENSES RESIDENCES DUBAI MARINA

Six Senses Residences Dubai Marina, developed by Select Group. Two hundred and fifty-one residences in a 122-storey tower scheduled for 2029, proving that wellness branding works vertically and in a dense city rather than only in a resort. The Indian match is Mumbai and Bengaluru. The reasoning addresses a specific local inefficiency: Indian buyers already pay for amenity decks they never use. A wellness operator running an actual programme, rather than a developer building a gym, converts that dead capital expenditure into a recurring service the resident consumes, and it is the most direct route by which an Indian tower can justify a branded premium without a hotel attached.

Equinox at 35 Hudson Yards, with 143 residences anchored to the brand's largest club. This is club-anchored wellness ownership in its clearest form. The Indian match is the existing golf-anchored communities, meaning DLF's Camellias and Magnolias, Prestige Golfshire and Jaypee Greens. The reasoning is that India has already proved that buyers will pay a substantial premium to live inside a club, so substituting a longevity and diagnostics club for a golf course requires no new consumer behaviour at all, only a different operator and a different programme.



EQUINOX. HUDSON YARDS



SIX SENSES PORTUGAL

Six Senses Amaala, opened in July 2026 with 100 suites and villas, 25 branded residences and a dedicated longevity centre, alongside the Comporta wellness centre with its sensory, hydro and thermal facilities. This is the resort-scale wellness residence. The Indian match is Kumarakom and the Kerala backwaters, and Thekkady. The reasoning is that Kerala's Ayurveda operations already deliver multi-week programmes under medical supervision, which is the same length of stay that international longevity residences are designed around, and the state holds the water, biodiversity and air quality that the format requires.

WHAT THE WEALTH DATA SAYS ABOUT WHICH MODEL TO CHOOSE



The Hurun India Wealth Report 2025 counts 871,700 millionaire households, defined as a net worth of INR 8.5 crore or more, up 90 percent from 458,000 in 2021 and now 0.31 percent of all Indian households against 0.17 percent then, alongside 360 billionaire households. The state distribution is the operative detail. Maharashtra leads with 178,600, followed by Delhi at 79,800, Tamil Nadu at 72,600, Karnataka at 68,800 and Gujarat at 68,300, with Mumbai alone holding 142,000 of Maharashtra's total and Bengaluru 46 percent of Karnataka's. That spread is the argument against a Mumbai and Delhi strategy, because Tamil Nadu and Gujarat together hold nearly twice as many millionaire households as Delhi and neither has a delivered international branded residence. It is also the demographic basis for applying the Malaysian model of upper-upscale volume to Coimbatore, to Chennai's Old Mahabalipuram Road and Boat Club addresses, and to Ahmedabad and GIFT City.

Indian wealth is also held in a form that favours this format. The UBS Global Wealth Report noted that financial assets account for barely 20 percent of Indian personal wealth, one of the lowest shares it measures, against more than 60 percent in the United States, Sweden and Taiwan, while Reserve Bank of India data cited in the CRE Matrix and NAR-India India Housing Report 2026 puts real estate at 51 percent of Indian household assets. The implication is not that Indian households will begin buying property, since they already do. It is that the next rupee moves into property regardless, and the only genuinely open question is whether that property is managed or unmanaged. That is the whole case for the branded format, and it is why the Armani evidence at Burj Khalifa, a premium that has survived sixteen years and several cycles, is the most relevant global data point available to an Indian family office.



The same report puts primary sales value across India for calendar year 2025 at INR 7.3 lakh crore, up 8 percent, on roughly 497,500 units, down about 3 percent, with average ticket size at INR 1.47 crore. Value is rising while volume falls, which is the precise market condition in which branded product outperforms, because the marginal buyer is trading up rather than entering.

The most consequential consumer finding concerns second homes. The India Sotheby's International Realty Luxury Residential Outlook 2026, published in January 2026, reports that 75 percent of respondents did not buy a second home in the preceding twelve months, that farmhouses rather than beach homes now lead second-home preference, and that 56 percent expect luxury housing momentum to moderate through 2026 and 2027. Broader sentiment held up, with 67 percent bullish on India over the next twelve to twenty-four months and 72 percent expecting FY27 growth in the 6 to 7 percent range, and the buy motive split almost evenly between capital appreciation at 53 percent and self-use at 47 percent. Set that against the 2025 edition of the same survey, which found 54 percent of high-net-worth respondents seeking holiday homes in hill or beach destinations and 55 percent prioritising a second home within a four-hour drive. The gap between stated desire in 2025 and actual purchases in 2026 is the unmanaged second home reaching its ceiling. Buyers still want the asset and have stopped buying it because they do not want the upkeep. That is the demand which Bali's licensing enforcement is pushing into branded product, and it is consistent with a wider shift in Asian rental programmes away from mandatory guaranteed-yield structures towards optional participation, because the owner wants the option to rent rather than the obligation.

A final consumer observation shapes how these schemes should be sold. Indian nationals made up about 22 percent of foreign buyers in Dubai's residential market in 2025, up from 21 percent the year before and ahead of British buyers at 17 percent and Chinese buyers at 14 percent. A household that has already bought a branded residence in Dubai does not need the format explained at home. What it needs is evidence that the Indian version will be run to the same standard, which moves the sales conversation from brand education to operator credibility, and which is why a licence-only structure is a strategic error in this market rather than a clever way to protect margin.

PLACING AN INDIAN SCHEME IN THE RIGHT TIER



Branded residences internationally sort into three tiers defined less by absolute price than by the depth of the service obligation standing behind the name. Placing an Indian scheme in the wrong tier is the most expensive mistake available in this segment, because the fee load, the amenity capital expenditure and the recurring charge are all set by the tier rather than by the market.

The ultra-luxury tier covers trophy assets in supply-constrained cities and irreplaceable resort sites, where Aman-class product exceeds USD 3,000 per square foot in major markets. Bulgari Resort and Residences on Jumeira Bay is the reference case, trading roughly 60 to 80 percent above comparable non-branded stock on the same island and holding that spread since handover, supported by a genuinely fixed supply and a long-tenor management contract. The Indian match is the Worli sea face in the city, and, among leisure addresses, the Awas to Nagaon strip in Alibaug and the Aguada headland in Goa, each being a fixed-supply address where, over time, a premium well above the city average is defensible.

The condition attached is that each also requires a management agreement long enough to survive a developer exit, which is where most Indian licences are currently too short. At the extreme of the tier, Burj Binghatti Jacob & Co reaches beyond AED 8,200 per square foot, approximately INR 2.13 lakh, addressing a buyer pool measurable in dozens.

The luxury tier is the working core of the sector, containing the Dubai branded average and the Nashville transaction range; at Indian price levels, these benchmarks, together with the ultra-luxury medians of Bangkok and Ho Chi Minh City, correspond to the top of the domestic market. The upper mid-market tier is the fastest-growing by unit count internationally and the least understood in India. The Philippines is the clearest example, where the branded market has reached USD 3.8 billion across some 12,300 launched units, an average of about USD 310,000 a home, close to INR 3 crore, with 66 percent of developments in the upscale tier against 26 percent in luxury.

Phuket's branded condominium stock represents the same tier sold into a leisure market. This tier survives on volume, absorption speed and a service promise that can actually be delivered at the price, which is a different discipline from the one the trophy tier requires.

The table below sets out what is realistic in India by city tier. Conversions use approximately INR 95.5 to the US dollar, the prevailing rate through August 2026. Indian rates are quoted on the basis on which each market actually transacts, which means carpet area in Mumbai and saleable area in the National Capital Region. Saleable area typically runs 25 to 30 percent above carpet for the same home, so a Mumbai rate and a Gurugram rate cannot be read side by side without adjusting for it.

TIER	INDIAN MARKETS	REALISTIC BRANDED BAND	TYPICAL TICKET	NEAREST GLOBAL REFERENCE
ULTRA-LUXURY	Worli, Malabar Hill, Altamount Road and BKC in Mumbai; DLF 5 and Golf Course Road in Gurugram	₹85,000 to ₹1,50,000 per sq ft on carpet	₹25 crore and above	Dubai branded average; Ho Chi Minh City ultra-luxury
LUXURY	Lower Parel, Bandra West and Powai; Dwarka Expressway and Noida Expressway; Vittal Mallya Road; Banjara Hills; Koregaon Park; Boat Club Chennai	₹30,000 to ₹55,000 per sq ft	₹8 crore to ₹30 crore	Kuala Lumpur; Phuket branded condominiums
UPPER MID-MARKET	Outer Gurugram and Noida sectors; Whitefield, Hebbal and Devanahalli; Gachibowli and Kokapet; Baner and Kharadi; OMR; GIFT City	₹14,000 to ₹28,000 per sq ft	₹2.5 crore to ₹8 crore	Metro Manila; Danang
TIER-2	Jaipur, Lucknow, Indore, Coimbatore, Kochi, Bhubaneswar, Nagpur, Chandigarh and Mohali	₹9,000 to ₹16,000 per sq ft	₹2 crore to ₹5 crore	Penang; Cebu; Johor
LEISURE, COASTAL	North and South Goa; Alibaug and Nagaon; Konkan	₹18,000 to ₹45,000 per sq ft built-up, land included	₹6 crore to ₹35 crore	Phuket; Bali
LEISURE, HILL AND WILDLIFE	Lonavala, Kasauli, Mussoorie, Coorg, Corbett belt	₹12,000 to ₹22,000 per sq ft	₹3.5 crore to ₹15 crore	Hua Hin; Phan Thiet



Three observations follow from these numbers, and they are the ones that matter for underwriting. The first is that India's ceiling is not expensive by global branded standards. Resale listings at Four Seasons Private Residences in Worli, India's best-established branded tower, run from roughly INR 27 crore for around 3,170 square feet of carpet to about INR 42.75 crore for 3,415 square feet, implying approximately INR 85,000 to INR 1,25,000 per square foot, with a registered transaction at INR 50.15 crore recorded in May 2026. Converted, that is USD 890 to USD 1,310 per square foot, against a Dubai branded average of USD 901 and a Bangkok ultra-luxury branded median of USD 1,839. Because the Indian figures are struck on carpet area while most international comparisons use a more generous measure, the true gap is wider still. India's constraint at the top end has never been price tolerance. It is service delivery.



The second observation concerns the premium a business plan should assume. Dubai runs 25 to 43 percent depending on the source and the sub-market, Vietnam ranges from 20 to 55 percent in urban markets and 10 to 35 percent in resort locations, and Phuket sits at 28 percent for branded condominiums with villas the exception at up to two times. In India, branded projects currently price 25 to 44 percent above comparable catchment stock, averaging about 32 percent, which is consistent with that international range. The working assumption for an Indian scheme should therefore start from its own city's measured premium, with about 32 percent as the national reference point. Business plans built materially above the top of that range are pricing the launch rather than the asset.

The third observation is the one most likely to damage a scheme after handover. Service charges are the line item that decides whether a branded development still feels branded a decade later. Dubai branded schemes charge AED 25 to AED 60 per square foot a year, roughly INR 650 to INR 1,560, against AED 15 to AED 25 for high-quality non-branded buildings. Indian branded product in the National Capital Region is being sold at around INR 30 per square foot a month, or about INR 360 a year, which is a quarter to a half of the Dubai load. Indian buyers have not yet been asked to pay the true recurring cost of hotel-grade service. Either the charge rises at the first renewal, in which case resale sentiment absorbs the damage, or the service degrades, in which case the brand eventually walks away.

WHAT THE GLOBAL RECORD POINTS TO



Three tracks are now visible in Indian branded residential, and they are diverging rather than converging. The first is the trophy track in the National Capital Region and Mumbai, running on fashion, watch and automotive licences at INR 30,000 to INR 1,50,000 per square foot and increasingly standalone.Signature Residences by Elie Saab illustrates its economics in two of the brand's NCR schemes, with 300 residences of 4,200 to 4,650 square feet launched at INR 37,000 per square foot in Sector 111 Gurugram by M3M, and 200 residences of 2,850 to 3,810 square feet at roughly INR 33,000 in Sector 98 Noida by Smartworld, against a combined INR 3,500 crore investment and INR 8,300 crore projected topline. This is the fastest-growing track and the most fragile, because a design licence carrying no service obligation is a marketing agreement, and the premium attached to it has not yet been tested through a resale cycle in corridors where competing branded schemes are launching within a few sectors of one another.

The second track is the upper mid-market, and it is where the volume will actually be. The Malaysian positioning is the template, and the wealth data supports it directly. With millionaire households spread across states rather than concentrated in two cities, the addressable market for an INR 2.5 crore to INR 8 crore branded home is an order of magnitude larger than the market for an INR 30 crore one. Design brands rather than hotel operators will lead this track, for the straightforward reason that their fee structure fits the price point, and YOO is the format most immediately replicable across the largest number of Indian cities, from Jaipur and Lucknow to Indore, Coimbatore, Kochi, Nagpur and Chandigarh.

The third track is leisure, and it carries the clearest demand signal of the three. The gap between stated second-home desire in 2025 and actual purchases in 2026 describes a market that has stopped transacting because ownership became a chore, not because the desire faded. Managed, rentable, lock-and-leave product is the only structure that reopens it. Two Indian attempts are already in the field. Hiranandani Communities has partnered with The Fern Hotels and Resorts under the Series by Marriott collaboration to bring managed serviced residences to Hiranandani Sands at Nagaon in Alibaug, operating on an explicit lock-and-leave model with owner rental participation. House of Abhinandan Lodha, having built its business on branded plotted land across Alibaug, Anjarle, Dapoli, Goa, Neral, Khopoli, Ayodhya and Vrindavan, has launched its own hospitality brand, Miros, with a debut Goa property and stated expansion into Alibaug and Matheran, alongside a Leela-branded hotel within its Sarayu development in Ayodhya. Both are structurally the right answer, and neither has yet been tested through a full ownership cycle.

What connects the three tracks is a cost line Indian developers have not yet priced. The distance between the recurring charge levied on a Dubai branded scheme and the charge levied on an Indian one is the distance between a building that is branded and a building that is operated, and it will resolve itself at the first renewal cycle in one of two ways, either through an increase that damages resale sentiment or through a decline in service that eventually costs the developer the flag. The schemes that reach 2033 with their premium intact will be those that priced the service honestly at launch, signed management agreements long enough to outlast the developer, and selected a brand tier their buyer could afford to run.

India does not need to invent a branded residence model. Phuket has solved seasonality, Kuala Lumpur has solved accessibility, Marbella has produced a resale record, Bali has demonstrated what regulation does to informal supply, and Dubai has shown that a well-structured brand premium survives sixteen years and several cycles. The work in front of the Indian market is the selection of the right model for the right micro-market, at the right tier, followed by payment for the operating standard the brand implies.





PART III

STRUCTURING AND DELIVERING THE DEAL

Deal Structuring and Terms

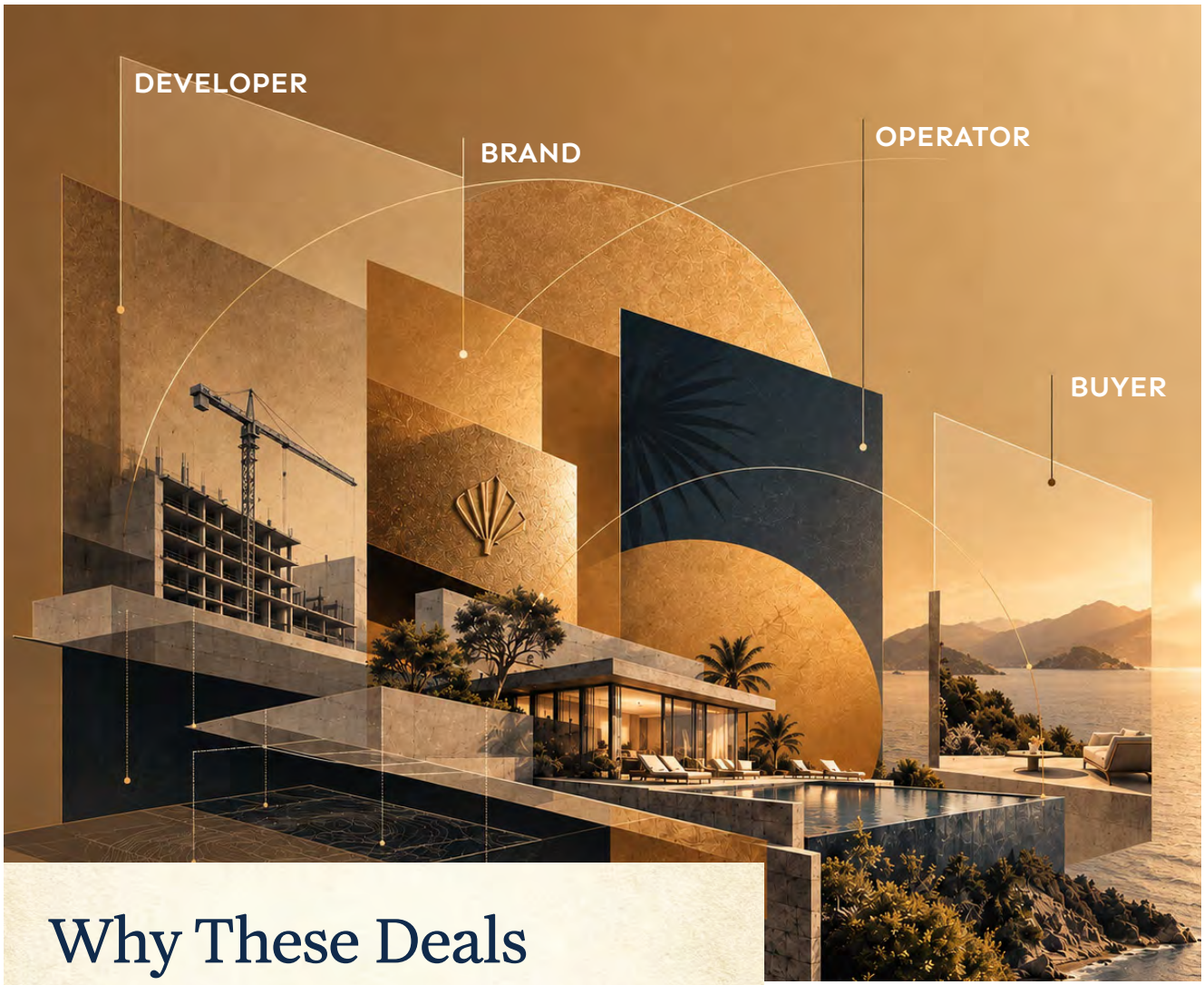




From the Parties to the Terms

Earlier editions of this study established who sits inside a branded-residence transaction: a developer, a brand, an operator, and a buyer, connected by a licence and a promise of service. That framing answered the first question a newcomer to the category asks. It did not answer the second, and more consequential one: on what terms do these parties actually come together, and what does each of them commit to over the life of a project that can run for the better part of a decade?

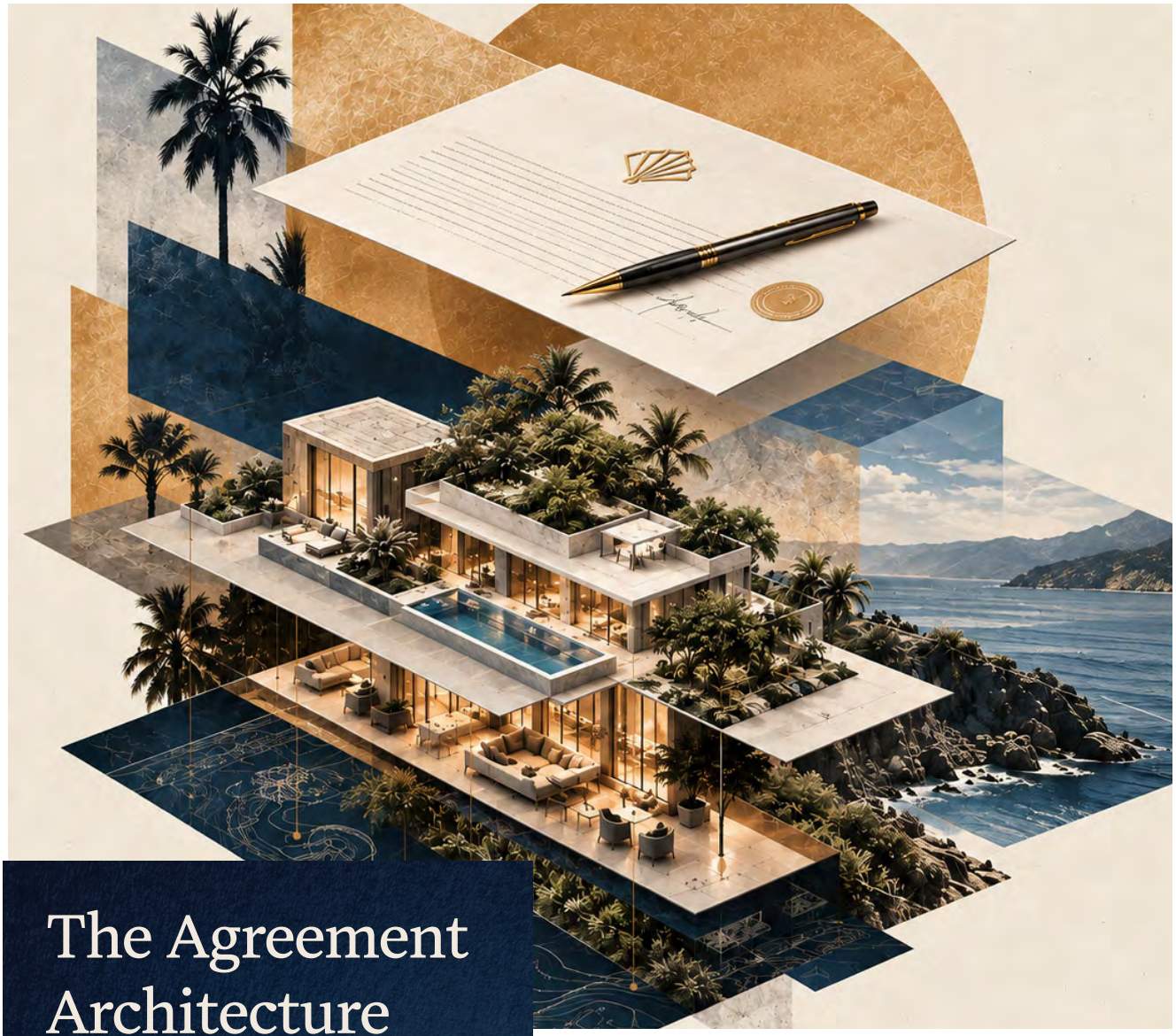
This section opens that box. A branded-residence deal is not a single contract but a small, interlocking system of agreements, each governing a different phase and a different relationship, and bound together by shared definitions, common default triggers, and a carefully sequenced flow of money. Understanding that system is the difference between treating the brand as a marketing decoration and treating it as what it is: a long-term operating partner whose standards, fees, and controls shape the project from the first design sketch to the day the last resident collects their keys, and well beyond.



Why These Deals Take the Shape They Do

The architecture of a branded-residence transaction follows directly from a division of labour. The developer owns the land, raises the capital, builds the asset, and sells the units. The brand contributes something the developer cannot manufacture on its own: a name that commands a price premium, a design and service standard that gives that name meaning, and the assurance to a buyer that the promise on the hoarding will still be honoured years after handover. A third party, usually an affiliate of the brand or an operator engaged by it, runs the completed community day to day so that the standard is not merely designed but sustained.

Because these contributions arrive at different stages and carry different risks, they are not comfortably captured in one document. A single master contract would either be unwieldy or would blur obligations that the parties need to keep distinct. The brand's design review, for instance, is a finite exercise that ends at opening, whereas its operating standards are a permanent condition of continued use of the name. The market's answer has been to split the relationship into a suite of agreements, each self-contained but cross-referenced, so that a breach under one can be treated as a breach across the whole and the deal holds together as a single commercial bargain.



The Agreement Architecture

A typical branded-residence deal is built from four principal agreements. Naming conventions vary between brands, but the functions are remarkably consistent.



The first is a marketing and licensing agreement. This is the heart of the deal for the developer: it grants the right to attach the brand's name and trademarks to the project and to market and sell the residences under that name, and it sets the royalty the developer pays for the privilege. It also dictates the terms on which units may be sold, including the disclosures buyers must receive, how their money is held, and the standards the sales process must observe.

The second is a technical-services agreement. This governs the design and construction phase. The brand, directly or through a technical affiliate, reviews the project's drawings against its design and brand standards at defined milestones and provides advisory guidance so that the finished building will actually meet those standards. It is a time-limited engagement that begins around signing and ends at opening.



The third is a pre-opening agreement. This bridges the gap between a substantially complete building and a functioning community. It governs the budgets, working capital, staffing, and systems that must be in place before the residences can open and before the operator can begin charging residents for services.



The fourth is a long-term residential management agreement. This is the enduring relationship. Once the community opens, the operator manages the common areas and delivers the branded services to residents, funded by the assessments those residents pay. Where the earlier three agreements are essentially about getting the project built and launched, this one is about keeping the promise alive for as long as the brand's name remains on the door.



These four do not sit side by side as equals; they interlock. They draw on a common set of defined terms, so that a phrase such as brand standards or opening date means the same thing in each. They are typically cross-defaulted, so that a serious failure under one can entitle the brand to act under the others. And where the residences share a site with a hotel of the same brand, a very common configuration because the hotel is often what makes the branded-service model economic, the residential agreements are further tied to the hotel's own contracts and to a shared-facilities arrangement that allocates common infrastructure, services, and staff between the two. The practical consequence for a developer is that these documents must be read and negotiated as a set, not one at a time.



The Stakeholder Map

Set against this architecture, the cast of parties is larger and more structured than the simple four-way picture suggests.

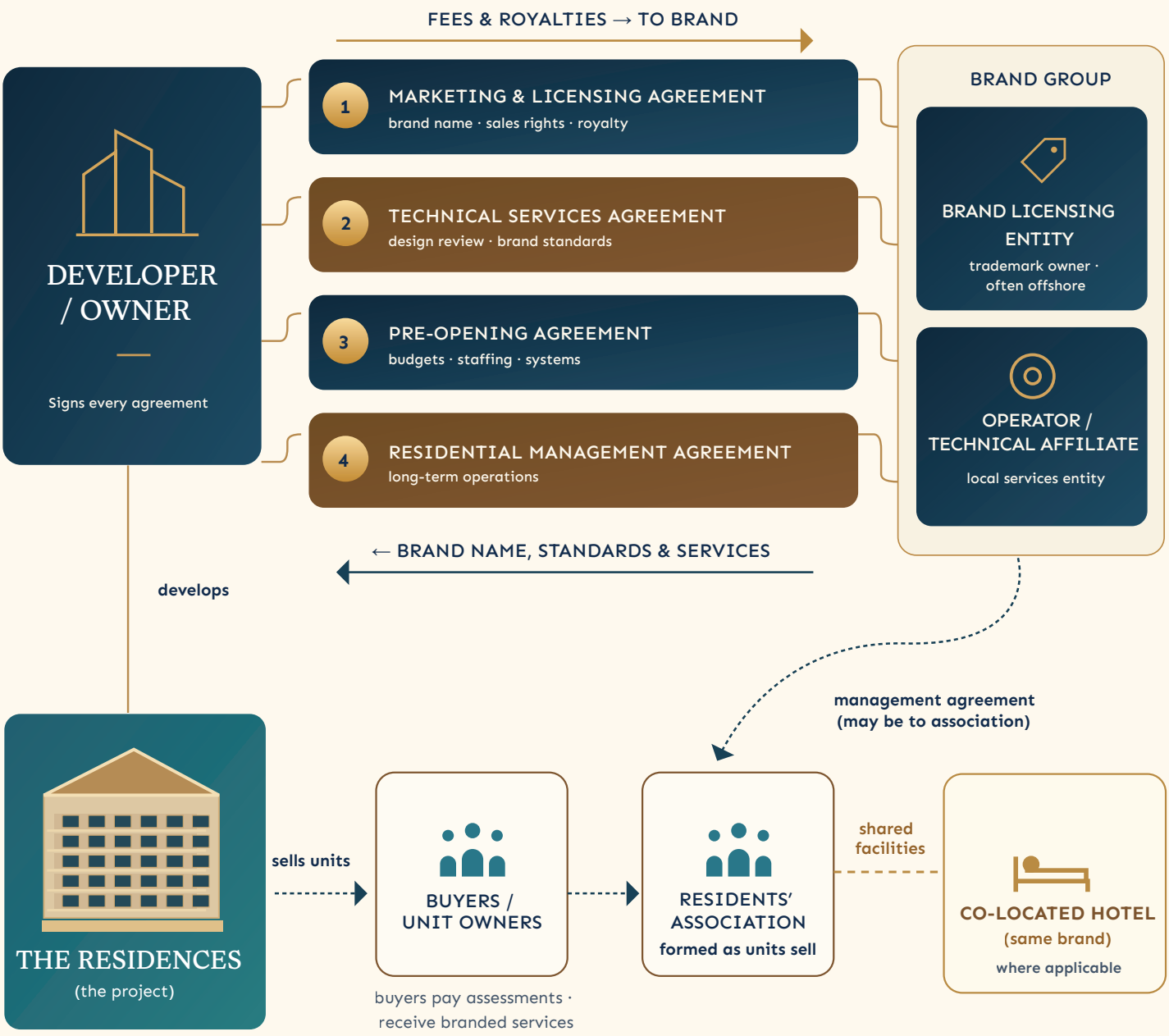
On one side stands the developer, usually the owner of the land and the entity that signs every agreement in the suite. On the other stands the brand, which frequently contracts through more than one entity: an offshore licensing company that owns and licenses the trademarks, and a local operating or technical company that provides the on-the-ground services in the project's own jurisdiction. This separation is deliberate and has tax and structuring logic behind it; for the developer it means the counterparty is a group rather than a single company, with obligations distributed across affiliates.

Around these two principals sit the other participants. The operator, or residential manager, runs the community after opening. The buyers of individual units are not parties to the brand agreements themselves, but the terms of those agreements reach them through the purchase contract and through the community's governing documents, which bind them to pay for branded management and to accept the standards that come with it. Once enough units are sold, a residents' association is formed, and the management agreement is typically transferred to it so that the community, collectively, becomes the operator's counterparty. And where a hotel shares the site, the hotel owner and operator enter the picture through the shared-facilities arrangement.

The value of drawing this map fully, rather than as the thin schematic of earlier editions, is that it shows the developer exactly where its obligations run and for how long, and it makes clear that the buyer of a branded residence is purchasing not just an apartment but a permanent membership in a managed, standard-bound community.

How a Branded-Residence Deal Fits Together

The parties, the four interlocking agreements, and the flows between them



How a branded-residence deal fits together: the parties, the four interlocking agreements, and the flows between them.



The Fee Stack

Nothing about branded residences is more misunderstood than their economics. The brand is not paid once; it is paid in layers, at different moments, for different things. A developer evaluating a deal needs to see the whole stack.

At the front of the deal sits an upfront brand or affiliation fee, a one-time payment made shortly after signing and generally non-refundable, that secures the brand's commitment to the project regardless of how sales ultimately perform. It is frequently structured to be credited back against later royalties, so that it functions as an advance rather than a pure surcharge, but it is real money committed early.

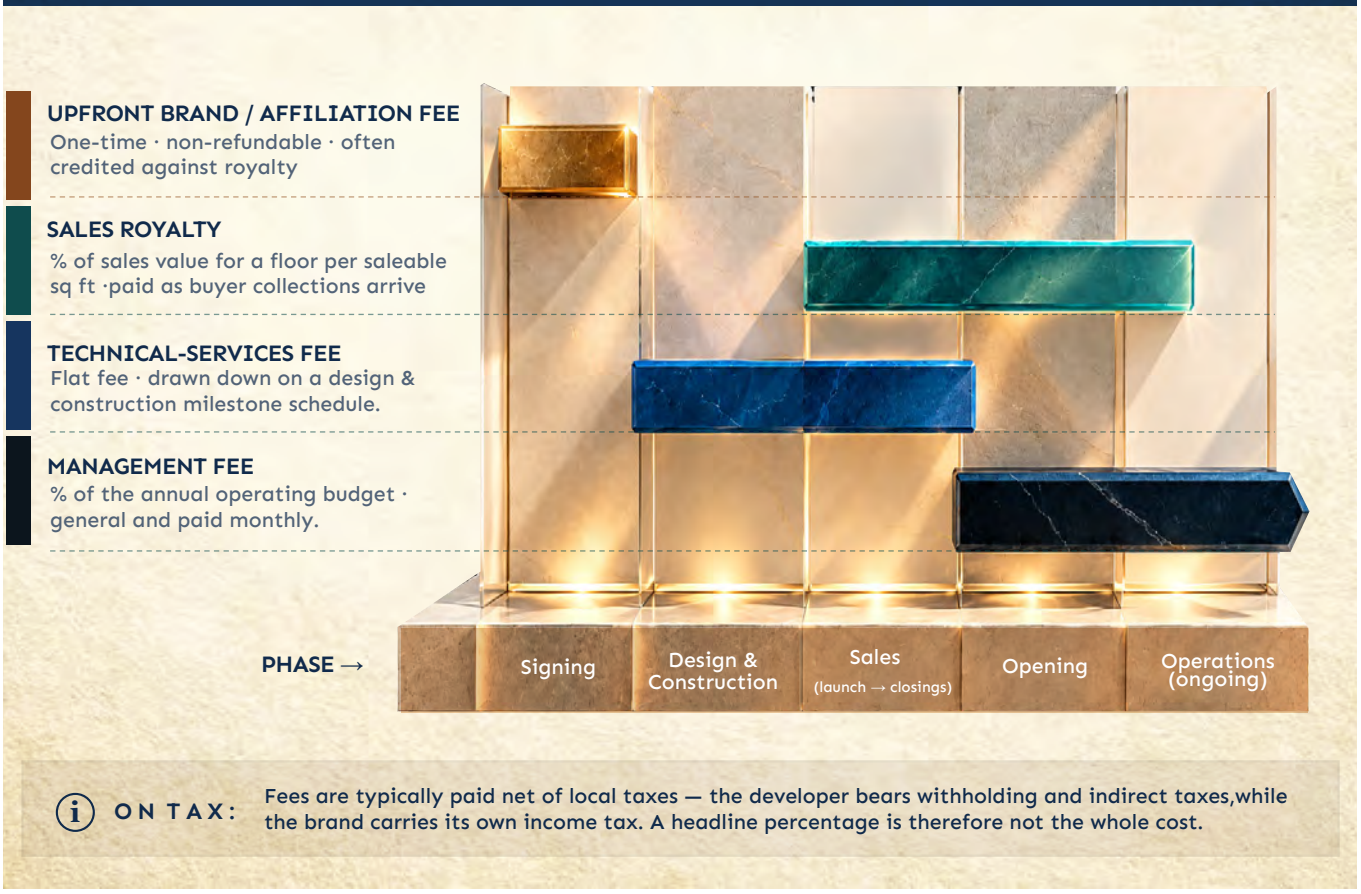
The largest line for most projects is the sales royalty, the brand's share of the revenue from selling the units. This is typically expressed as a percentage of the sale value of each residence, often with a floor calculated on a per-square-foot basis so that the brand is protected if units are sold cheaply. Market royalties for residential licensing commonly sit in a low-single-digit to roughly five percent band on sale value, though the figure varies with the strength of the brand and the specifics of the deal. It is usually paid in step with the developer's own collections, a portion as each buyer instalment arrives, with the balance settled when the unit's sale closes, and brands generally protect themselves against units that linger unsold by treating them, after a defined period following opening, as though they had been sold at a deemed value for royalty purposes.

Running alongside these are two further charges. The technical-services fee compensates the brand for its design-review work through the construction phase; it is often a fixed sum, drawn down against a payment schedule tied to design and construction milestones, and it typically carries provisions for additional charges if the developer's delays or design changes force the brand to re-review work it has already assessed. The management fee compensates the operator for running the community after opening; it is commonly a percentage of the community's annual operating budget (higher average used), frequently in the mid-teens, subject to a minimum expressed on a per-unit basis so that the operator's compensation does not collapse in a small or slow-selling scheme. Supervision of major capital works is usually charged as an additional percentage on top.

Two structural points about the fee stack matter as much as the numbers. The first is timing: the developer pays the brand early and throughout, before a single unit has generated profit, which is why branded projects demand disciplined cash-flow planning. The second is tax: brand agreements are typically written so that the fees reach the brand net of local taxes, meaning the developer bears the economic burden of most withholding and indirect taxes on those payments, with the brand carrying only its own income tax. A fee quoted as a headline percentage is therefore not the whole cost, and modelling a branded deal without grossing up for tax will understate it.

THE FEE STACK OVER A PROJECT'S LIFE

What the brand is paid, on what basis, and when — amounts omitted





India-Specific Structuring

Layered on top of this general architecture is a set of features specific to the Indian market, driven principally by the Real Estate (Regulation and Development) Act.

The most important is the treatment of buyer money. Indian law requires that a substantial majority of the payments collected from buyers, seventy percent under the standard framework, be held in a separate account and used only for the construction of the project, with the remainder available for other purposes. In a branded deal this statutory split is carried through into the agreement's cash mechanics, and the brand's fees and the project's reserves are generally structured so that they are drawn from the non-construction portion rather than eroding the ring-fenced construction funds. The brand typically also reserves the right to inspect these accounts and to receive audited statements, so that its royalty entitlement is transparent and traceable.

A second India-relevant feature is the construction-defects reserve. Because a branded residence is sold on a promise of quality, brands commonly require the developer to fund an escrowed reserve, often a small percentage of sale revenue set aside at each closing, dedicated to rectifying design or construction defects and completing outstanding snagging items after opening. The reserve is generally locked for a period after the project sells out and released only after a further multi-year tail, giving buyers and the brand recourse if problems emerge once residents have moved in.

A third is the financing envelope. Brands typically constrain how heavily a developer may mortgage the project, tying permissible borrowing to a combination of the value of pre-sold units and the estimated cost of completing the unsold ones, and requiring that the developer demonstrate it has secured enough funding to complete and open the project with a contingency margin. The logic is protective: a brand cannot afford to have its name on a project that stalls half-built for want of capital.



Term, Exclusivity and Protections

A developer commits to a branded deal partly for the premium and partly for the protection the brand's exclusivity affords. Both are time-bound and conditional.

The licence to market and sell under the brand generally runs either for a fixed horizon or until the project has fully sold out, whichever comes first, reflecting that this particular agreement exists to sell units, not to operate the building. The long-term management relationship, by contrast, is measured in decades, because operating the community is an open-ended commitment.

The exclusivity a developer secures is territorial: the brand agrees not to license a competing branded-residence project within a defined area for a defined period, so that the developer is not undercut by the same name appearing down the road. This protection is valuable but fragile. It is almost always made conditional on the developer meeting a series of milestones, namely commencing construction, launching sales, completing the building, and opening the residences, each by a defined date. Miss those dates and the exclusivity can fall away, freeing the brand to go elsewhere. Developers should also note that such exclusivity typically covers only competing residential projects; it does not usually stop the brand from opening hotels or other product types nearby, even under the same name.



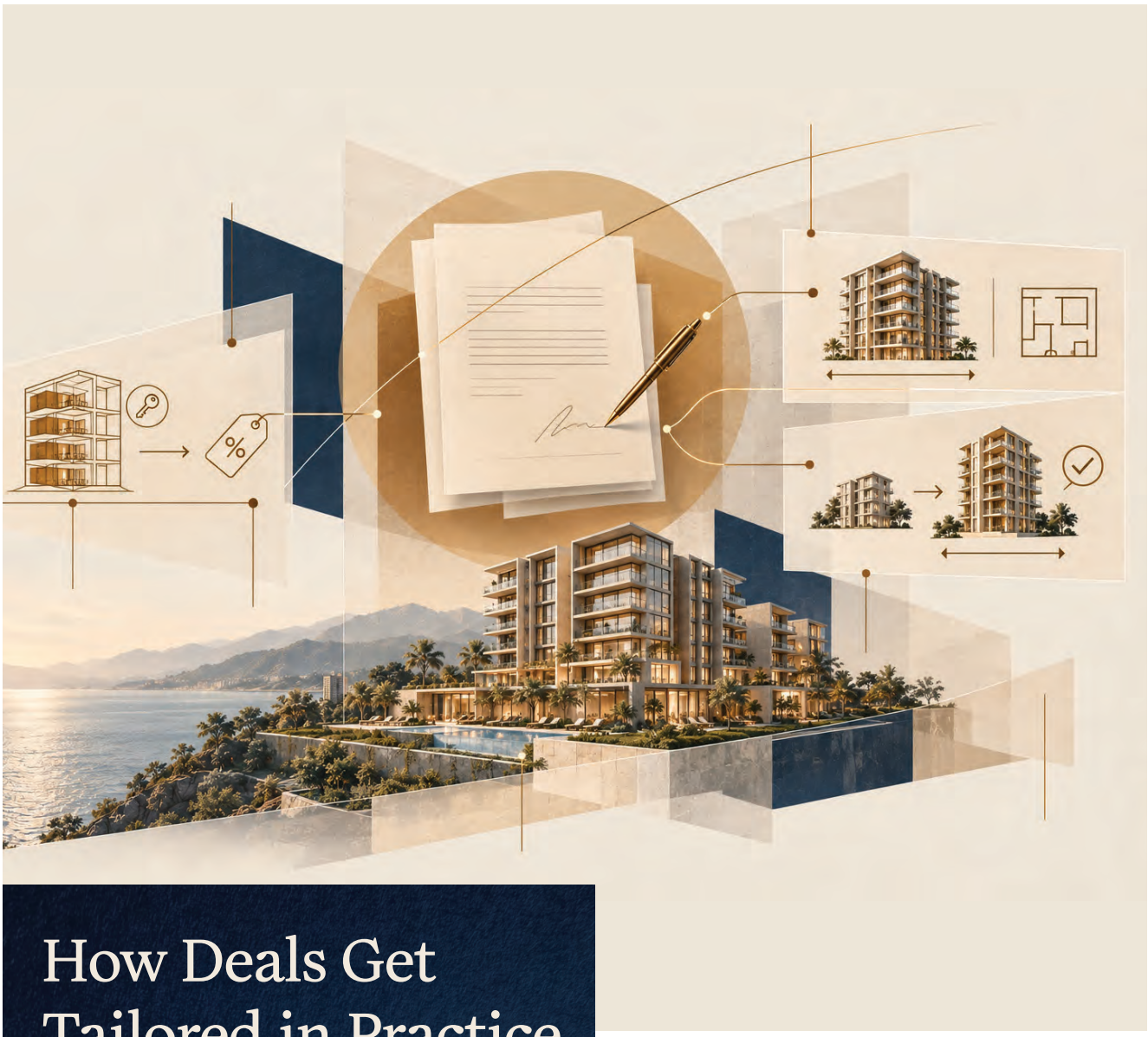
Default, Transfer, and Exit

Because these relationships are long and reputationally sensitive, the agreements devote considerable attention to what happens when things go wrong or when one side wants out.

A default is generally any failure to meet an obligation, ripening into an event of default if it is not cured within a defined window, commonly around thirty days, with longer allowed for breaches that genuinely take time to fix provided the defaulting party is diligently working on them. Certain failures, such as breaches of anti-corruption or sanctions provisions, are typically treated as immediate events of default with no cure period. On an event of default, the non-defaulting party gains a menu of remedies, up to and including termination, and because the agreements are cross-defaulted, a serious failure under one can cascade across the suite.

Transfer is tightly controlled. A developer generally cannot sell the project, or effect a change in who controls the developer, without the brand's consent, and the definition of a controlling transfer is drawn broadly enough to catch indirect ownership changes. This reflects the brand's need to know, and approve, who it is in business with. Sanctions and restricted-person screening reinforce the same point.

Exit carries obligations of its own. If the deal ends before its natural term, the developer typically faces de-branding requirements, including removing the name, marks, and signage, and continuing obligations that survive termination, including any outstanding fees and the defect-reserve mechanics. The brand's name leaves with the brand.



How Deals Get Tailored in Practice

None of this should suggest that branded-residence agreements are rigid, off-the-shelf forms. They are heavily negotiated, and much of the real commercial bargain lives in the tailoring, most visibly in the side letters and concessions that sit alongside the main agreements and adjust them for the specifics of a project.

Common examples include fee relief on a defined number of units that the developer or its principals retain for their own use, so that the developer is not paying a sales royalty on residences it never actually sells, with the concession usually reversing if those units are later sold to third parties. Concessions of this kind are frequently paired with protective covenants running the other way, such as a minimum project size the developer must maintain, expressed as a floor on the number of units and the total built-up area, so that the brand's standards and economics are not undermined by a shrunken scheme. The lesson for the market is that headline terms are a starting point; the negotiated overlay is where a deal is genuinely won or lost.



What It Means for Developers

Reduced to a single view, a branded-residence deal is a trade. On one side of the ledger sits the brand premium: a higher achievable price, faster absorption, access to the brand's marketing reach and buyer network, and a credibility that is difficult to build independently. On the other sits the cost of that premium: a layered fee load paid early and throughout, binding design and operating standards that reduce the developer's flexibility, tight controls on financing and transfer, and a long-term operating relationship that continues for years after the developer has sold out and moved on.

Value concentrates where the premium comfortably exceeds the all-in fee and standards cost, typically in genuinely luxury projects, in locations where brand-conscious buyers are concentrated, and where a co-located hotel makes the service model efficient. Risk concentrates in the timeline: the milestone conditions that keep exclusivity alive, the early and continuing fee obligations that must be funded before profits arrive, and the reputational exposure of carrying a global name. Understood clearly, the structure is neither a trap nor a free lunch. It is a disciplined partnership, and the developers who succeed with it are those who go in with the whole system, not just the logo, in view.

POST-SIGNING PROCESSES THROUGH HANDOVER

The Phase the Category Rarely Explains

A signed set of agreements is not a branded residence. It is a promise to build one. Between the moment the parties sign and the moment a resident unlocks their door lies a multi-year process in which the brand's standards are translated from a document into a physical building, the community is prepared to function, and the finished asset is inspected, accepted, and handed over. This phase is where the brand promise is actually delivered, and it is precisely the part of the branded-residence story that the market, and earlier editions of this study, have left largely unexamined.

This section follows that journey from signing to handover. It is deliberately sequential, because the process itself is a sequence: each stage has entry conditions, defined participants, and a clear output that unlocks the next. Read as a whole, it shows that a branded residence is not simply built and then branded; it is built under the brand's supervision, to the brand's standards, through a process the brand controls at every gate.



From Signing to Mobilisation

The process begins the moment the agreements take effect, and often a little before. It is common for a developer to have engaged the brand under an interim advisory arrangement during the run-up to signing, so that early design work is already moving in the right direction; the value of that interim work is typically credited against the technical-services fee once the full agreement is in place.

At mobilisation, both sides appoint representatives who will serve as the single channel for communication and approvals through the design and construction phase. This is a small but important discipline, because it prevents the confusion that arises when instructions flow through multiple, inconsistent voices. An early kick-off meeting establishes the working relationship: the parties exchange organisational and communication structures, review the developer's preliminary programme and budget, confirm the status of the developer's consultant appointments, and align on how the brand's standards will be implemented on this particular site.

Consultant selection is itself a gated step. The brand generally requires the developer to engage a full roster of qualified professionals, including the architect, interior designer, and mechanical and electrical engineers, along with specialists across kitchen and laundry, food and beverage, landscape, lighting, low-voltage and IT, fire and life safety, and vertical transportation, each with the necessary experience to deliver to brand standard. A weak or incomplete consultant team is not merely the developer's problem; it can trigger additional brand review work, and additional cost, later on.



Design in Phases

With the team in place, the project moves into a structured design process that mirrors the brand's own design standards and unfolds in defined phases, namely concept design, schematic design, and design development, each building on the last.

At each phase, the developer's consultants prepare a comprehensive package of drawings and specifications, covering architecture, interiors, engineering, landscape, signage, and the rest, and submit it to the brand for review. The brand comments; the developer incorporates those comments into the next phase's package; and the design converges, phase by phase, on a set of drawings that the brand accepts. Those accepted drawings become the reference against which the finished building will ultimately be judged. Design development in particular is typically submitted for review at partial and full completion, giving the brand two checkpoints on the most detailed and consequential stage of the design.

Two features of this process deserve emphasis. First, the brand's design standards are not static: agreements usually fix which version of critical standards, with fire and life safety chief among them, applies as of a defined design milestone, while allowing updates to flow through where they do not materially raise the developer's cost. Second, where the brand's standards and local building codes diverge, the codes govern where they are stricter, the brand's standards govern where the codes are silent or weaker, and genuine conflicts are resolved through a formal variance process in which the developer documents the conflict and the brand accepts a departure from its standard. Critically, the brand generally requires that submissions be made to it before they go to the local authorities for approval, so that its review shapes the design that is actually filed rather than arriving after the fact.

Construction-Phase Oversight

Acceptance of the design does not end the brand's involvement; it shifts it from the drawing board to the site. Through construction, the developer keeps the brand informed with regular progress reporting, and the brand conducts periodic site visits, described as observations in the language of the agreements, against a defined schedule, checking that what is being built matches what was accepted.

Two set-piece milestones sit inside the construction phase. The model residence is built and reviewed so that the finished quality of a unit is confirmed and agreed before the rest are completed to the same standard. The sales office is likewise reviewed, because it is the buyer's first physical encounter with the brand and must itself meet standard. In parallel, the developer's own consultants and contractors run the technical testing that a project of this quality demands, spanning structural, mechanical, envelope, and systems testing, and share the results with the brand. As with design, additional or repeat brand reviews caused by the developer's changes or by work that fails to meet standard typically attract additional fees, which keeps the incentive on getting things right the first time.



The Review-and-Acceptance Mechanism

Underpinning both design and construction is a consistent mechanism for how the brand's sign-off works, and it is worth stating in its own right because it recurs throughout the phase. Submissions must meet defined content requirements; the brand has a defined window to review them; and acceptance is given through defined methods. Acceptance is not the same as approval of every detail, since brands are careful to frame their review as a check for consistency with their standards, not as an assumption of responsibility for the developer's design or construction, which remain the developer's own. Changes to already-accepted work, and departures from standard, run through the variance process. The effect is a disciplined, auditable trail of gates, each of which must be cleared before the project can advance.

FROM SIGNING TO HANDOVER

The post-signing sequence, its gates, and who is responsible

1



MOBILISATION

reps appointed · consultants engaged

DEVELOPER + BRAND

2



PHASED DESIGN

concept → schematic → design development

CONSULTANTS→ BRAND REVIEW

3



CONSTRUCTION OVERSIGHT

progress reports · observations · model unit

DEVELOPER BUILDS · BRAND OBSERVES

4



PRE-OPENING

budgets · working capital · staffing · systems

OPERATOR

5



COMPLETION & INSPECTION

completion notices · punchlists · walk-through

DEVELOPER · BRAND · BUYER

6



TURNOVER

common areas handed over · as-builts & certificates

DEVELOPER → OPERATOR

7



OPENING

conditions met signage possession to buyers

OPERATOR . BUYER

8



TRANSITION TO OPS

management moves to association · reserves

OPERATOR · ASSOCIATION

◆ HARD GATE — MUST BE CLEARED TO ADVANCE

● PROCESS STAGE

Stages overlap in practice; the gates are sequential.

Pre-Opening

As construction nears completion, attention turns to preparing the community to function, which is the domain of the pre-opening agreement. This is where a substantially finished building becomes a living, serviced community, and it is driven by budgets and money as much as by physical readiness.

Two budgets anchor the phase. A pre-opening costs budget, prepared by the operator some months ahead of the target opening, captures the cost of standing up operations before any revenue flows, including recruiting and training the first employees, putting systems in place, and readying the services residents will expect from day one. A first-year operating budget, prepared for the operator's approval well before opening, sets the assessments residents will pay and the contribution to the community's reserve; because it will bind the buyers and the future association, the brand takes care that it reflects true operating cost to standard. The developer also funds initial working capital ahead of opening, commonly sized to cover the first couple of months of the community's running costs, so that the operator is not starting from an empty account.

The pre-opening phase also settles two structural matters that shape everything after handover. Responsibility for unsold units is fixed: the developer generally continues to pay the community charges attributable to any unit that remains unsold after opening, so that the burden of a slow sell-out does not fall on the buyers who have already moved in. And where the residences share facilities and staff with a co-located hotel, the shared-facilities arrangement is put in place and is typically set up to transfer to the residents' association once it is formed, so that the community inherits a clean, documented basis for its share of common infrastructure and services.



Substantial Completion and Inspection

Physical readiness is confirmed through a defined completion and inspection process, and this is the point at which the abstract standards of the earlier phases meet the concrete reality of the building.

The developer signals the approach of substantial completion through a cascade of advance notices, narrowing from the expected month, to the week, to the day, so that the operator can plan the final run to opening and can begin using parts of the building to prepare. Before the brand will confirm completion of the common and life-safety elements, the developer's consultants prepare and clear a work list and a snagging list, and the brand then conducts a final review, either confirming completion, sometimes with a short list of minor items still to finish, or identifying what remains outstanding, in which case the developer completes the work and pays for any re-inspection.

The residences themselves are inspected unit by unit. Before each unit's sale closes, the developer inspects it against the accepted design and standards and corrects any defects, and the buyer is given the opportunity to walk through and raise items of their own, which is the buyer's first formal quality checkpoint on the home they are purchasing. The brand may also inspect units on notice and issue its own snagging list to be cleared before closing. This layered inspection, by developer, buyer, and brand, is what gives substance to the quality promise on which the whole premium rests.



Turnover and Document Handover

Once the common areas are complete, the developer formally turns over the project to the operator, clean, ready for use, and fit for occupation. Turnover is the moment the operator takes physical responsibility for running the community, and it is deliberately distinct from the sale of individual units to buyers: the operator takes the common estate, while the residences pass to their owners.

Turnover is accompanied by a document handover. Within a defined window after completion, the developer delivers the operational record of the building, including as-constructed drawings and specifications, testing and balancing reports, and the fire and life-safety certifications, in the formats the operator needs to run the asset. These documents are not a formality; they are the operating manual for a complex building, and a community cannot be run to standard without them.



Opening and Buyer Handover

The opening of the residences is gated by conditions rather than by a date alone. The community opens only when the defined prerequisites are met, namely completion confirmed, systems operational, budgets and working capital in place, and the operator ready to deliver services, and until then, occupancy is generally restricted so that no resident moves into a community that cannot yet be run to standard. Around opening, the brand's signage goes up under the brand's control, and the operator's operating manuals govern how the community will actually function.

For the buyer, opening is the gateway to possession: the point at which, their unit having passed inspection and their purchase having closed, they take their home and join the community as a member bound to its governing documents and its branded management. The premium they paid is, from this moment, something they live inside every day.

Transition into Operations

Handover is an end and a beginning. The design and construction relationship, having done its work, winds down, and the long-term operating relationship takes over. The pivotal legal step is the transfer of the management arrangement to the residents' association once it is formed, so that the community itself, rather than the developer, becomes the operator's counterparty, ratifies the first-year budget, and takes over the operating and reserve accounts the operator controls on its behalf. A capital reserve is established and maintained for the long-term upkeep of the common areas, tested periodically to confirm it is adequate, and topped up if it is not, which is the mechanism that keeps a branded community from ageing out of its own standard.

This is also where the present section deliberately hands off to two others in this edition. The operations and common-area management section picks up the ongoing life of the community, including the services, the assessments, and the day-to-day running that begins where handover ends. And the design and amenities section speaks to the substance of what the brand's standards require, which this section has treated as a process rather than a specification. Read together, the three describe a single continuum: a deal is struck, a building is delivered to standard, and a community is run to that standard for as long as the name remains above the door.

WHO DOES WHAT, GATE BY GATE

Roles across the post-signing phase



	MOBILISATION	DESIGN	CONSTRUCTION	PRE-OPENING	COMPLETION & INSPECTION	TURNOVER & OPENING	OPERATIONS
eveloper / Owner	engage consultants	prepare & submit designs	build · report model unit	fund budgets & working capital	complete · snag inspect units	turn over areas deliver docs	(complete sell-out)
Brand & cal Team	kick-off set standards	review & accept designs	site observations	approve first-year budget	final review unit inspection	confirm done brand signage	–
Operator	–	–	plan to mobilise	recruit, train stand up systems	ready services	take turnover open services	run community move to assoc.
Buyer	–	–	–	reserve / commit	pre-closing walk-through	close · take possession	live in serviced community

← Design & Amenities section

Operations & CAM section →

The Buyer's Journey Through the Phase

The account so far has been told from the side of the parties who build and deliver the residence. It is worth retracing the same timeline from the side of the person the whole exercise exists to serve: the buyer. Their experience of the post-signing phase is quite different from an unbranded purchase, and that difference is part of what they are paying for.

A branded-residence buyer typically commits early, often well before the building is complete, on the strength of the brand, the location, and a sales experience, the reviewed sales office and the proven model residence, that has itself been held to standard. From that point their money is handled with unusual care: held in regulated accounts, released against progress, and traceable in a way an ordinary off-plan purchase rarely is. The buyer is, in effect, protected by the same brand-driven controls that govern the developer.

Through construction, the buyer's involvement is light but their protection is continuous, because the brand's oversight is working on their behalf whether or not they see it. Their experience intensifies again near the end, at the pre-closing walk-through, the moment they inspect their specific home, list anything that falls short, and require it to be put right before they close. For many buyers this is the first time the abstract promise becomes tangible: a home that has passed the developer's inspection, may have passed the brand's, and now must pass theirs. Closing follows, then possession, and then the experience that ultimately justifies the premium, namely moving into a community that is already staffed, serviced, and running to standard from the day they arrive, rather than one that will settle in over the years that follow.

Framing the phase this way also clarifies a point developers sometimes miss: the buyer is not purchasing a finished apartment at a moment in time, but a place in a process and then in a permanent managed community. The care taken between signing and handover is not overhead the buyer never sees. It is, increasingly, the product itself.



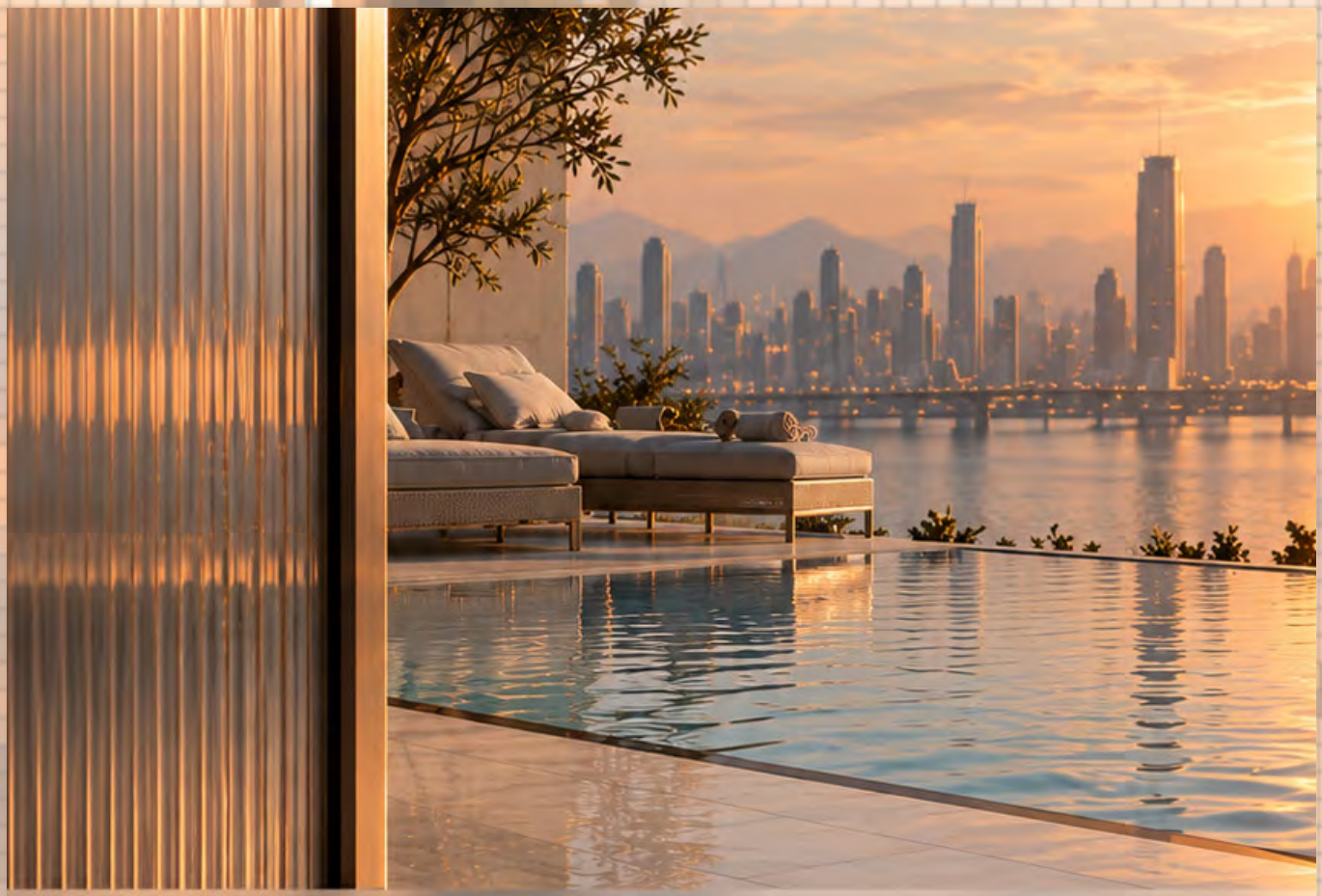
A Note on Sequence and Timing

Although this section is drawn as a clean line from signing to handover, the stages overlap in practice, and the phase as a whole is long. Design and early construction proceed in parallel; pre-opening preparation begins while the building is still being finished; and sales run alongside all of it, from launch through to the closings that continue past opening for any units still unsold. Branded projects of this kind commonly span several years from signing to opening, and the discipline of the phase lies less in the length of any single stage than in the gates between them, each with its entry conditions, its responsible party, and its defined output, which must be cleared in order even as the stages themselves run concurrently. A developer's programme for a branded residence is therefore best understood not as a sequence of hand-offs but as several tracks advancing together towards a small number of hard gates: acceptance of the design, substantial completion, turnover, and opening.



Why This Phase Matters

If there is one message the market should take from the post-signing journey, it is that a branded residence earns its premium in the execution, not the announcement. Anyone can license a name and print it on a hoarding. What distinguishes a genuine branded residence is that every gate between signing and handover has been cleared to standard: the design reviewed and accepted, the construction observed, the model proven, the units inspected, the community prepared and funded, the asset turned over with its full operating record, and the whole community set up to be run to standard indefinitely. For developers, that is a demanding, multi-year discipline. For buyers, it is exactly what they are paying for. And for the category, it is the part of the story most worth telling well, because it is where the promise becomes real.



PART IV

THE PRODUCT



Design Aspects and Amenities

From Branded Identity to Branded Experience

Branded residences differ from conventional luxury housing because they combine residential ownership with a recognisable brand, hospitality services and a defined lifestyle proposition. In a traditional premium development, value is generally associated with location, apartment size, specifications, views and amenities. A branded residence adds another layer of value: the experience associated with the brand and the quality of the services, operations and environments through which that experience is delivered.

The brand therefore extends beyond logos, colour schemes and branded furniture. It may influence how residents arrive at the property, move through common areas, access amenities, interact with staff, use digital services and experience their private homes. Brand reputation, management expertise, service quality and lifestyle value are consistently among the most important elements of the branded-residence proposition in India.



This distinction has direct architectural implications. A hospitality-led residence may emphasise a carefully managed arrival sequence, concierge facilities, controlled access and discreet service circulation. A wellness-led residence may place greater emphasis on landscape, daylight, movement, acoustic comfort, natural materials and restorative spaces. Architecture becomes the tangible medium through which an abstract brand promise is translated into everyday experience.

The strongest branded residences are therefore likely to demonstrate alignment between the brand's philosophy and the planning of the building, its material palette, landscape, amenities and operational infrastructure.

Branding alone cannot sustain a premium over time. Global research consistently records a measurable price premium for branded residences, although the size of that premium varies according to location, brand strength, project quality, market conditions and the methodology used for comparison. The premium should consequently be understood not only as a payment for a name, but also as a payment for quality, convenience, privacy, service and experience.



Arrival and the Design of Privacy

Arrival is particularly important because it establishes the transition between the public and the controlled residential environment. In a conventional apartment development, the entrance is primarily a point of access. In a branded residence, arrival may become a sequence comprising the approach road, landscape, drop-off, porte-cochère, entrance lobby, concierge, security and transition into private residential circulation.

Each stage contributes to the perception of exclusivity and reinforces the identity of the development. In dense Indian metropolitan environments, the design challenge is to create a strong sense of arrival without relying on unnecessary theatricality. Landscape, material transitions, controlled sightlines, lighting, proportion and acoustic conditions can communicate exclusivity while maintaining discretion.



Privacy is an important architectural component of the premium. Private or semi-private lift lobbies, limited residences per floor, controlled access, separate service routes and acoustic separation can influence the perceived exclusivity of a residence. These features should not, however, be assumed to exist in every branded project.

Four Seasons Private Residences, Mumbai illustrates how a vertical branded residence can create an exclusive proposition through a limited number of residences, dedicated residents' amenities, panoramic views and access to service infrastructure.

The project comprises 46 private residences and amenities including a residents' club, private dining room, gym, pickleball court, elevated pool, rooftop lounge and outdoor cinema. The case suggests that density does not automatically compromise luxury. Rather, the quality of spatial separation, the number of residences, the control residents have over access and the reliability of the service environment are important determinants of perceived value.



The Residential Plan as the Primary Luxury Product

Although common amenities and hospitality services contribute to the branded-residence proposition, the private residence remains the primary product. Architectural quality should therefore begin with the apartment rather than with the clubhouse or amenity deck.

Contemporary luxury residences increasingly prioritise generous but efficient living spaces, clear separation between public and private zones, well-proportioned bedrooms and bathrooms, dedicated work areas, storage, utility spaces and acoustic and visual privacy. The objective is not simply to maximise floor area, but to ensure that the available area supports different patterns of living.



This consideration is especially relevant in the Indian market, where some luxury residences may accommodate multi-generational households, guests and domestic staff. A successful Indian luxury residence may therefore require multiple layers of privacy, flexible guest accommodation, larger family gathering spaces, domestic-service access and appropriately located utility areas. These requirements should be incorporated without compromising openness, daylight, views and the sense of refinement expected in a premium residence.

Indoor-outdoor relationships are also becoming increasingly important. Balconies and terraces should not be treated merely as residual extensions of the floor plate. In premium developments, they can function as additional living environments for dining, relaxation, gardening and entertaining. Large openings, carefully framed views, shading and landscape integration can increase experiential value without relying exclusively on greater internal floor area.

Bathrooms are similarly evolving from purely functional spaces into private wellness environments. Natural materials, integrated lighting, improved ventilation, generous proportions, bathing areas and high-quality fixtures can contribute to the perception of residential luxury. This reflects a wider shift in which everyday domestic functions are redesigned as experiential spaces.



Contextualising Global Luxury for India

The growing presence of international hospitality brands in India raises an important architectural question: should branded residences reproduce a consistent global design language, or should the brand be interpreted through local context? A productive approach lies between these two extremes. Global brands can maintain consistent standards of service, quality and operational performance while allowing architecture to respond to local climate, culture, materials and patterns of living.



In India, this may involve contemporary interpretations of courtyards, verandahs, shaded outdoor spaces, water, landscape and locally sourced materials rather than literal reproductions of historical architectural motifs. Local craftsmanship and art can contribute to the identity of a residence without turning it into a themed environment. The aim should be to create a residence that meets international expectations of service and quality while remaining spatially and culturally appropriate to its location.

This contextual approach is especially important as branded residences expand beyond Mumbai and Delhi into resort and second-home destinations. In these markets, the relationship between architecture and landscape becomes more significant, and the value proposition may depend on nature, climate, views and outdoor living as much as on vertical urban luxury.



Wellness: Amenities That Justify the Premium

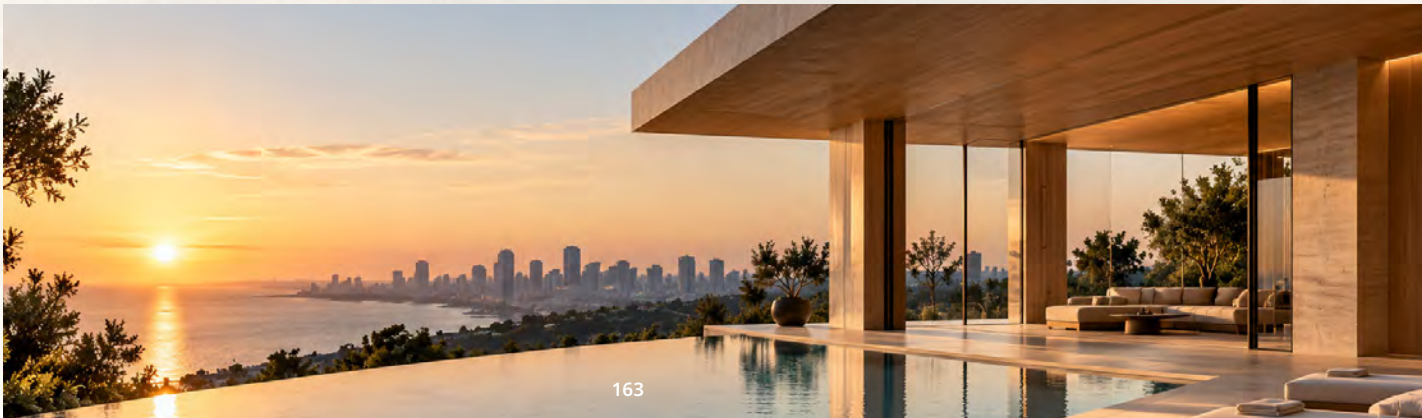
The Changing Role of Amenities

Amenities have historically been visible indicators of luxury residential development. Swimming pools, gyms, clubhouses, landscaped gardens and sports facilities are now common components of premium housing. Branded residences are increasingly shifting the focus from the number of facilities to their quality, exclusivity, programming, management and service integration.



This is important because extensive amenity schedules do not automatically produce a better resident experience. The architectural challenge is therefore to identify facilities that residents are likely to use and to design them as high-quality environments rather than as marketing additions.

A branded residence can consequently be understood as an amenity ecosystem. The relationships between facilities may be as important as the facilities themselves. A gym has a stronger proposition when it connects to a spa, pool, recovery space and landscaped outdoor area. A private dining room becomes more functional when it relates to the kitchen, service circulation, lounge and outdoor terrace. Architectural planning can transform a list of facilities into a coherent lifestyle environment.

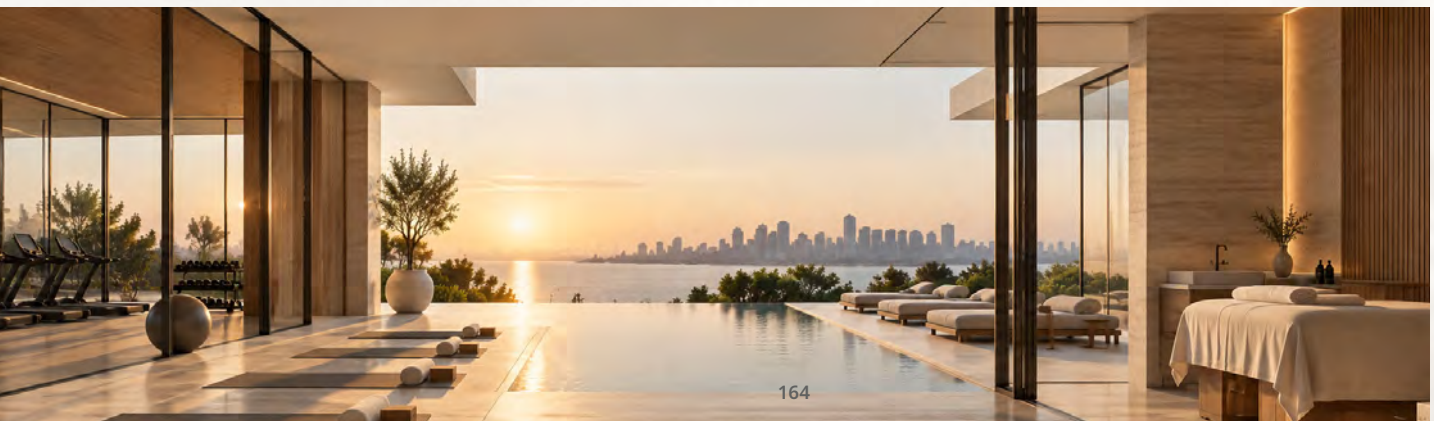




Wellness as a Core Component of Residential Design

Wellness is becoming an increasingly important component of branded residences, reflecting a broader shift in luxury housing towards health, recovery and quality of everyday living. Within the branded-residence segment, the opportunity is moving beyond the conventional provision of a gym, swimming pool or spa towards a more deliberate wellness proposition in which facilities are planned around how residents actually use them. This is particularly relevant as wellness and longevity-led residential concepts become more prominent within the global market and begin to influence the emerging Indian pipeline.

The principal design consideration is therefore not the quantity of wellness facilities, but the quality and coherence of the wellness programme. A fitness centre, treatment room, yoga studio or pool has greater value when it forms part of a logical sequence of activity, recovery and relaxation. The relationship between spaces, their accessibility, degree of privacy, acoustic separation and proximity to complementary facilities can influence utilisation as much as the specification of the individual facility. This makes wellness an architectural planning exercise rather than simply an amenity schedule.







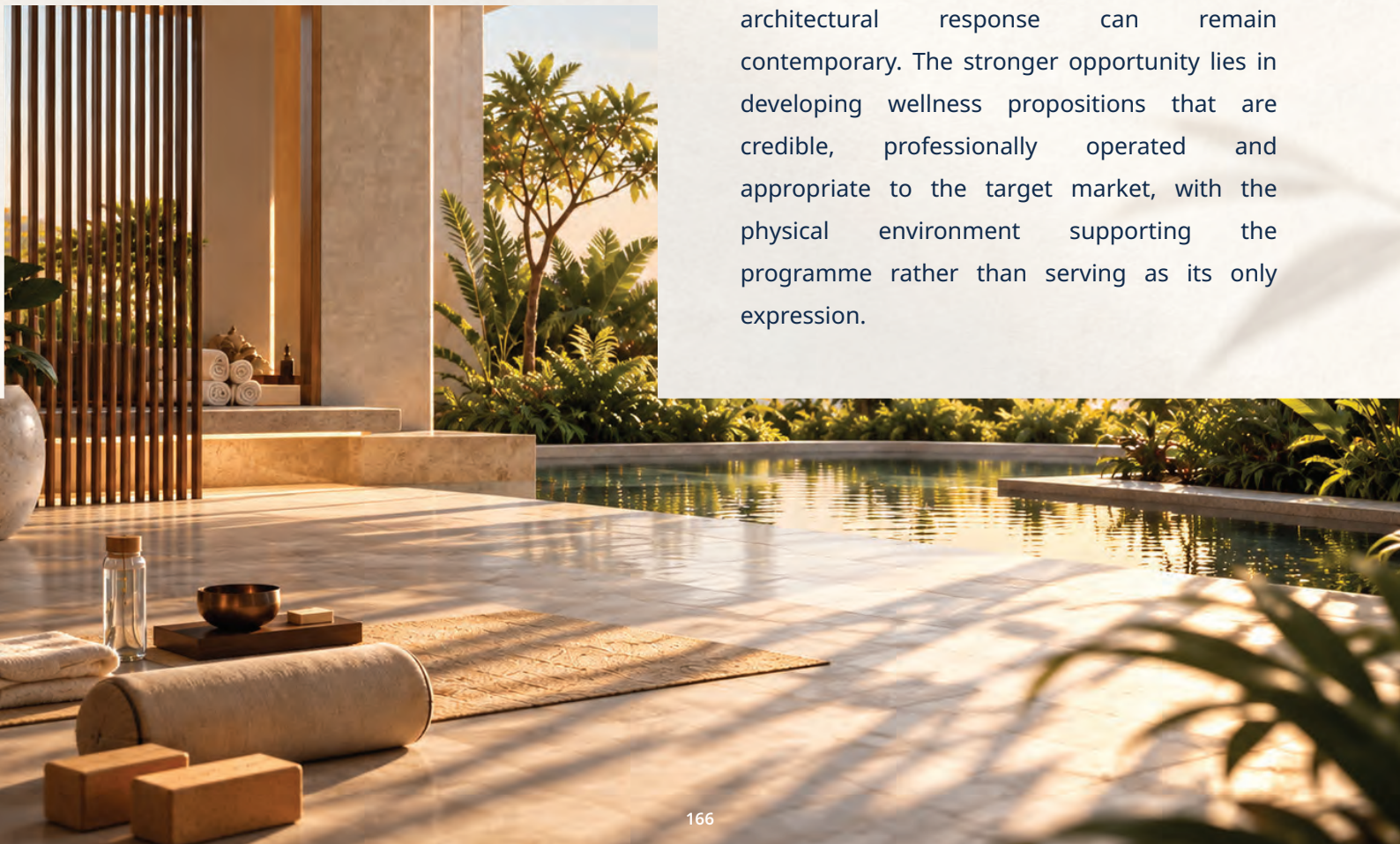
At the residential level, wellness can be supported through the basic environmental quality of the home, including daylight, views, acoustic comfort, thermal conditions and appropriate ventilation. These attributes are important because they are experienced continuously rather than only when a resident chooses to use a dedicated wellness facility. However, the emphasis should remain on everyday residential quality, rather than duplicating the environmental-performance and sustainability strategies addressed elsewhere in this report.

At the shared-amenity level, the wellness programme can range from conventional fitness and relaxation facilities to more specialised recovery and longevity spaces. The appropriate level of provision should correspond to the positioning of the development and its intended resident profile. A high-density urban residence may benefit from a compact, highly utilised fitness and recovery programme, while a low-density resort residence may justify a more extensive wellness environment. The existing global examples demonstrate this spectrum, from clinic-led residences at SHA Al Jurf and Clinique La Prairie to vertically integrated wellness at Six Senses Residences Dubai Marina.

This differentiation also has a direct implication for residential operating costs. Unlike passive common spaces, wellness facilities can require significant recurring expenditure on specialist equipment, pool and thermal-system maintenance, cleaning, utilities, consumables and, where applicable, dedicated wellness personnel. For this reason, the wellness proposition should be assessed alongside its recurring cost rather than only through its initial capital expenditure. A useful project-level indicator is annual wellness-related CAM per residence, calculated as the attributable annual cost of operating and maintaining shared wellness facilities divided by the number of chargeable residences. This should include only costs genuinely attributable to the shared wellness proposition and should exclude individually consumed services that are more appropriately charged on an à-la-carte basis.

The metric is particularly relevant for smaller branded residences, where extensive facilities are distributed across a limited number of units. A development may offer a highly differentiated wellness proposition, but if the resident base is small, the resulting cost per residence can be significant. Conversely, a more focused programme with fewer but better-utilised facilities may provide stronger value while keeping recurring charges more manageable. Wellness planning should therefore balance quality, utilisation, resident expectations and recurring cost, rather than treating the largest possible amenity programme as inherently superior.

For the Indian market, the opportunity is to adapt this model to local patterns of wellness without turning the architecture into a themed representation of Indian culture. Yoga, meditation and Ayurveda can inform the programming of wellness spaces, while the architectural response can remain contemporary. The stronger opportunity lies in developing wellness propositions that are credible, professionally operated and appropriate to the target market, with the physical environment supporting the programme rather than serving as its only expression.





The Indian Opportunity: Contemporary Wellness with Local Relevance

India offers a significant cultural context for wellness-led residential design because practices such as yoga, meditation and Ayurveda have established associations with health and wellbeing. The architectural opportunity, however, should not be reduced to traditional motifs or the addition of a branded Ayurveda centre.

Indian wellness traditions can instead inform spatial organisation and sensory qualities. Courtyards, shaded gardens, natural materials, filtered daylight, quiet spaces and connections to landscape can be interpreted through contemporary architecture. Yoga and meditation may be integrated into landscaped environments, while wellness programming can combine modern fitness and recovery practices with locally relevant approaches to health and wellbeing.

The result need not appear overtly traditional. Indian identity can emerge through material, climate, landscape, proportion and patterns of occupation. Wellness becomes more credible when it is embedded in the everyday experience of the residence: the quality of the bedroom, the landscape residents walk through, the air they breathe, the natural light they receive and the spaces available for exercise and relaxation.

The Service-Space Relationship

One of the defining differences between a conventional luxury residence and a branded residence is the relationship between physical space and hospitality service. A spa, residents' lounge or fitness centre has limited value if it is poorly managed or inadequately programmed. The proposition is created through the combination of space, service and experience.

A fitness centre may become more valuable when supported by personal training, wellness assessments and scheduled classes. A residents' lounge may function as a social hub when supported by concierge services, private dining and regular programming. A spa may be strengthened by personalised treatments, wellness consultations and integrated booking systems.

Architecture must anticipate these operational relationships. Service corridors, back-of-house areas, storage, staff access, waste management, loading and maintenance routes become important because the seamless resident experience depends on operational infrastructure that should remain largely invisible. This is also why branded-residence design requires close coordination among architects, developers, hospitality operators, interior designers and facility managers from the early planning stages.





PART V

TAKING IT TO MARKET



MARKETING OF BRANDED RESIDENCES

Branded residences sell an operating promise as much as a home: design oversight, service, privacy, maintenance and identity. For developers and investors, the potential return is stronger differentiation, pricing and absorption. The corresponding risk is that a weak product, licence or operating model turns brand value into cost. Marketing must therefore make the promise both desirable and provable.

The decision for a developer is not whether the brand is prestigious. It is whether the brand changes buyer preference, supports the operating proposition and improves net project economics after all fees, additional capex, marketing cost, channel cost and service-charge resistance are counted.

SIX CONCLUSIONS FOR DECISION-MAKERS

01

Start with product and operating credibility. The badge cannot compensate for weak planning, uncertain services, poor delivery governance or unaffordable recurring charges.



02

Price the brand through net contribution. Compare actual realised revenue and faster absorption with the full incremental cost of the brand, design, technical, operating and marketing obligations.



03

Build an evidence-led demand system. Public storytelling should lead progressively to qualified data, private proof, residence matching, commercial documents and a named adviser.



04

Control claims and channels. One approved claims library, one governed project CRM and precise partner rules are essential for luxury consistency and regulatory control.



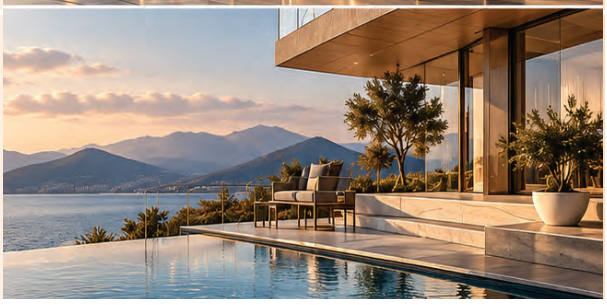
05

Use AI behind the experience. AI can improve intelligence, residence matching, localisation and adviser speed, but the buyer should experience discretion, not automation.

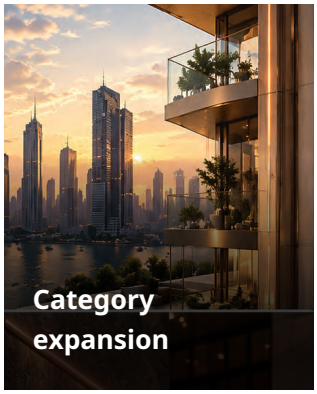
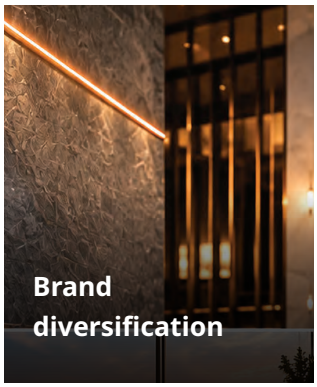
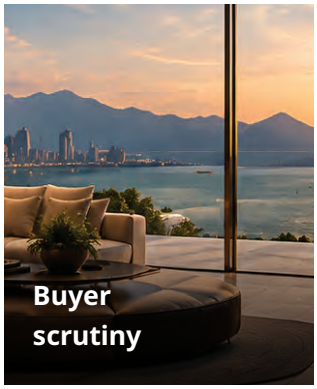


06

Market through construction, handover and resale. Delivery proof, owner communication and resale standards protect reputation and compound future demand.



MARKET OBSERVATIONS THAT MATTER

OBSERVATION	WHAT IS CHANGING	DEVELOPER IMPLICATION
 **Category expansion**	Branded residences are moving from a niche hospitality extension to a broader residential product class.	Growth expands opportunity but also raises the standard of product and operating proof.
 **Brand diversification**	Hospitality, design, fashion, automotive and lifestyle brands are competing for relevance in the category.	Brand-product-market fit must be tested before a licensing or management appointment.
 **Buyer scrutiny**	Buyers increasingly examine services, recurring charges, delivery, operator involvement and resale standards.	Marketing must resolve practical questions early rather than rely on status-led creative.
 **India opportunity**	Premium demand exists across major cities, but it is selective by location, household type, product and price.	Release control and cancellation-adjusted absorption remain critical.

WHERE BRAND VALUE CAN COME FROM

BRAND MODEL	POTENTIAL VALUE	EVIDENCE MARKETING MUST SHOW	MAIN COMMERCIAL RISK
Hotel-branded	Service culture, residential management, hotel access and recognition	Operator role, staffing, service schedule, privileges, recognition and charges	Buyers assume services or access that the agreement does not provide
Design or fashion	Distinctive interiors, finishes, furniture and aesthetic coherence	Signed-off plans, material library, authorship scope, packages and approval rights	A licence is mistaken for operating involvement or enduring quality control
Automotive or lifestyle	Engineering, mobility, technology, membership and a memorable feature	A proprietary feature, design logic and daily-life benefit that can be demonstrated	A badge becomes a short-lived theme rather than useful product value

Build a Proposition That Survives Due Diligence



A convincing proposition rests on three layers. The first is the home: address, planning, views, privacy, specification and family use. The second is the service system: who manages the residence, what is included, what costs extra and how standards are monitored. The third is identity: design authorship, community, cultural access and the broader world represented by the brand. Campaigns become vague when they begin with identity and fail to prove the home or service system.

Before the campaign line is written, the developer, brand and operator should approve one concise brand-role statement covering what the brand controls during design and construction; what the operator or residential management team controls at handover and in operation; which services and privileges are included, paid on demand or subject to availability; which design, membership, rental, resale and hotel-access claims are permitted; who approves communications and how quickly approvals must be returned; and what happens to operations, data, marketing and buyer commitments if the brand agreement changes or ends.

Market Context and Commercial Opportunity

The category has moved from a specialised hospitality extension to a global residential product class. New projects are appearing across established gateway cities, resort markets and fast-growing wealth centres. This creates opportunity, but it also makes a familiar brand name less distinctive on its own. The product, service model and delivery record must now do more of the selling.

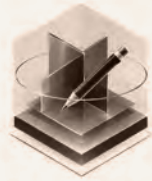
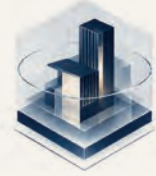
Brand supply is widening beyond hotel operators to design, fashion, automotive and lifestyle names. At the same time, more projects are being planned as standalone residences rather than additions to an operating hotel. A standalone project cannot rely on a neighbouring hotel to make service visible; its residential management, staffing and owner experience must be explained and demonstrated directly.



India offers a credible premium-housing opportunity, supported by wealth creation, global mobility, multi-generational purchasing and stronger expectations around service.

Demand remains selective rather than uniform. Buyers compare location, planning, recurring cost, delivery confidence and resale logic closely, so the release plan should be built around verified local demand rather than broad luxury-market optimism.

A BRAND-PRODUCT-MARKET FIT SCORECARD

Criterion	Question for the investment committee	Evidence required
 LOCATION RELEVANCE	**Does the brand strengthen this address and use case?**	Buyer interviews, supply map and comparable evidence
 BUYER RECOGNITION	**Is the brand meaningful to the priority household, not merely famous?**	Segment testing, database overlap and adviser feedback
 OPERATING CAPABILITY	**Can the promised residential service be delivered for decades?**	Management structure, staffing, service standards and budgets
 DESIGN CONTRIBUTION	**Does the brand materially change planning, specification or experience?**	Signed design scope, reviews, approvals and feature ownership
 DEMAND ACCESS	**Will the brand create qualified access to buyers or channels?**	Data rights, brand-channel plan and measurable commitments
 FEE BURDEN	**Does net value exceed licence, technical, capex and operating costs?**	Full-life incremental cost model and downside scenarios
 EXIT AND RESILIENCE	**Can the project protect buyers if the relationship changes?**	Termination, transition, IP, data and service-continuity provisions

In India, purchase decisions are often distributed across a household. One person may respond to design and status; another focuses on Vastu, staff circulation, maintenance, remittance, succession or resale. A single long brochure is best replaced with a modular decision pack: a short brand and address story; the residence plan and family-use note; the service, privileges and recurring-cost guide; the ownership, approvals and construction record; the furniture, customisation and handover guide; and an investment appendix only where the underlying ownership and rental terms are documented.

Prove Commercial Value, Not a Headline Premium

Commercial model. Net brand contribution equals additional realised revenue plus holding-cost savings from faster absorption, less brand and technical fees, less additional design and amenity cost, less incremental marketing cost, and less incentives and channel commissions.

NET REALISED PRICE	Contracted price less incentives, commissions, rebates and cancellation leakage, on a consistent saleable-area basis	Tests whether the brand changes real revenue, not list price
ADJUSTED COMPARABLE	Local unbranded or differently branded alternative adjusted for location, product, view, specification, payment plan and timing	Creates a defensible counterfactual
INCREMENTAL BRAND COST	Licence, technical, design review, management, fit-out, amenity, launch and approval-process costs	Prevents incomplete premium claims
ABSORPTION BENEFIT	Cancellation-adjusted net sales and time-to-sale by release, unit type and buyer segment	Quantifies financing and holding-cost impact
SERVICE AFFORDABILITY	Recurring charges by unit, included service, household type and comparison set	Tests long-term adoption and resale resilience
ACQUISITION EFFICIENCY	Direct, adviser, brand, owner and event costs allocated to net sales, not reservations	Identifies scalable demand sources

Pricing and release discipline follows from the same logic. Recurring charges should be introduced while the service is demonstrated, not disclosed late as a legal formality. Inventory should be released in stages with pre-agreed price and release rules, and scarcity that cannot be supported by the inventory ledger should never be manufactured. Reservations, gross sales, cancellations and net sales should be reported separately, and realised pricing and absorption should be compared by plan, view, floor, payment plan, channel and segment. Rental or yield scenarios should be used only when a documented programme and assumptions exist; a possibility should never be converted into a promise.

Build an Evidence-Led Demand and Conversion System

Branded-residence marketing should be managed as a demand system, not a launch burst. Its job is to attract the right households, educate them, recognise intent, create private proof and retain the relationship through purchase, construction, handover and resale.



PRIORITY HOUSEHOLD	PRIMARY JOB TO BE DONE	PROOF THAT CONVERTS	LIKELY FRICTION
Primary-home family	Improve daily life, privacy and long-term confidence	Planning, staff flow, service rehearsal, school and access logic	Recurring charges, practical storage, construction and handover confidence
Multi-generational household	Serve several generations without compromising independence	Residence zoning, Vastu, accessibility, guest and staff circulation	Plan trade-offs and decision complexity
NRI or OCI household	Own and manage confidently from overseas	Remittance and documentation path, virtual proof, handover concierge	Time zones, representation, tax and operational uncertainty
Second-home buyer	Arrive to a maintained, private and service-ready residence	Lock-and-leave operations, arrival journey, on-demand service	Actual service scope and annual cost
Investment-led buyer	Preserve capital and maintain optionality	Comparable evidence, documented rental terms, resale standards	Unsupported yield claims and exit liquidity
Family office or wealth client	Make an efficient, discreet and governable decision	Evidence room, principal access, clear commercial and legal pack	Mass communication, inconsistent advice and data handling



STAGE	BUYER SIGNAL	MARKETING RESPONSE
DISCOVER	Qualified registration	Search visibility, selective PR, brand or design film and trusted introduction
UNDERSTAND	Adviser conversation or document request	Project explainer, service model, ownership guide, location case and FAQs
BELIEVE	Visit, hosted session or second meeting	Sample residence, operator session, materials, dated construction evidence and virtual tour
DECIDE	Commercial document request or reservation	Live inventory, charges, payment terms, secure evidence room and residence matching
COMPOUND	Post-sale engagement and referral	Construction updates, handover orientation, resident platform, consented stories and resale standards

CRM ownership, lead-registration rules, consent, permitted data use and post-completion access should be defined in the brand and sales agreements, with one governed project CRM operating as the single source of truth. Advisers remain central, but accreditation should cover the brand role, claims, inventory, registration rules and digital advertising. The technology should remain invisible to the buyer: the CRM may score intent, but the buyer should experience one adviser, one coherent answer and carefully controlled contact frequency.



TAJ SKY VIEW HOTELS AND RESIDENCES, CHENNAI

Several high-value conversion approaches follow. Digital salons, rather than mass webinars, limit each multilingual session to one subject and let the operator, designer or development principal lead it. Household decision rooms offer private plan consultations that address Vastu, family use, staff flow, accessibility, service and recurring cost together. An operator service rehearsal stages the first twenty-four hours of resident experience, including arrival, home preparation, a maintenance request, guest handling and privacy controls. A secure evidence room provides approved inventory, charges, payment terms, registration information, ownership documents and dated construction proof to qualified buyers. An NRI and OCI ownership concierge coordinates approved legal, banking, documentation, family representation, visit and handover support without letting sales staff improvise advice. Wealth and family-office salons use small, evidence-heavy briefings led by a senior principal where CRM demand is concentrated. A construction newsroom publishes dated, approved milestones, material decisions and delivery interviews through a controlled digital record. An owner introduction circle invites satisfied buyers to make private introductions, rewarded with service or access where appropriate rather than retail discount. And resale standards continue brand, service and approved-claims governance after handover to protect pricing and future development credibility.





Distinctive Global and Indian Strategies

Global practice offers several transferable lessons. Private scarcity can be used with purpose: Aman Residences, New York, comprises 22 homes and requests confidentiality at enquiry, keeping the public proposition clear while placing detailed inventory and pricing behind qualification, so that privacy improves access rather than concealing basic information. Buyers can be allowed to rehearse the service: the presentation centre for the 52-home Four Seasons Private Residences Dubai, at DIFC, sits inside an operating resort, an approach developers can adapt by staging an operator-led service rehearsal and explaining recurring charges alongside what the resident receives. One feature can be made to carry the story: Porsche Design Tower Miami turned its patented automobile lift into a simple expression of the automotive association, and at its March 2017 opening 126 of its 132 residences were sold, representing an estimated US$840 million sell-out value; the transferable lesson is to create one useful, defensible feature that a buyer can explain in a sentence. International demand can be tested before full launch, using animation and multilingual presentation to identify which markets and plans generate qualified demand before a physical suite opens, with every attendee then placed in an owned CRM journey with prompt follow-up. Further tactics worth testing include appointment-only buyer rooms with live information, content released around design and construction milestones, private presentations taken to markets where CRM demand is concentrated, and an owner-ambassador council established after handover, each required to produce a measurable signal such as a document request, second meeting, visit or qualified introduction.

Indian evidence points the same way. Delivery can be turned into marketing proof: by July 2025 the 64-floor Four Seasons project in Mumbai was complete, with 80 percent of its 41 homes sold, and employee-led management, a Director of Residences, multi-generational plans and Vastu principles provide stronger evidence than another lifestyle campaign. A large standalone scheme should be segmented: the 2024 launch of Westin Residences Gurugram carried an estimated INR 5,600 crore of investment and INR 15,000 crore of topline, with 674 first-phase residences across 20 landscaped acres, a scale at which developers need segment-level demand forecasts, controlled releases and distinct journeys for primary-home, multi-generational, NRI and investment-led households. Demand can be pre-qualified and release controlled: all 298 homes at Trump Residences Gurugram, priced at INR 8 crore to INR 15 crore, generated INR 3,250 crore of net sales on launch day in May 2025, which illustrates how a qualified database, clear partner roles and controlled inventory can compress the sales window. The story can be renewed through phasing: YOO ONE, Pune, entered its second phase in July 2026, four years after the first, with four towers, a 1.5-acre rooftop terrace and interiors by Sussanne Khan, a later phase that should draw on built progress, buyer evidence and a fresh design story rather than repeat the original campaign. Alongside these, India-specific execution includes one-page household notes on Vastu, staff circulation, charges, remittance and succession; family plan consultations; small wealth-adviser salons where CRM demand is concentrated; consented regional-language messaging journeys; a dated approvals and construction dashboard; and a referral circle that welcomes sold households before handover, with every action assigned an owner, approved claims and a net-sales measure.

Taken together, the strongest campaigns create one distinctive mechanism, prove it early and control access, inventory and follow-up. The strategy is worth adapting; the surface theatre is not.



AI AS A CONTROLLED MARKETING AND SALES CO-PILOT

AI can materially improve market intelligence, personalisation and adviser response speed in branded residences. It should not replace verified claims, senior adviser judgement, brand approvals or legal review. The practical operating standard is clear ownership, measured performance, controlled knowledge and ongoing review whenever buyer data or high-value decisions are involved.



Luxury principle.

Use AI behind the experience. The buyer should encounter discretion, continuity and a well-informed human adviser, not a sequence of visibly automated messages.

Application	Developer use	Human action	Control
Demand intelligence	Analyse CRM, media, content and geography to identify demand pockets and intent cohorts	Marketing reallocates content, events and adviser capacity	Use consented data, minimise fields and validate patterns before action
Next-best action	Score repeat plan views, service-page depth, document opens and price requests	A named adviser receives a task and context	No autonomous high-value message or pressure sequence
Residence matching	Rank units against family size, use case, budget, plan, Vastu, view and arrival needs	Adviser explains the shortlist and trade-offs	No discriminatory criteria, hidden price steering or unexplained ranking
Adviser copilot	Answer from an approved knowledge base covering product, service, brand, legal and construction facts	Adviser reviews the approved answer and sends it	Retrieval-only answers, evidence record, version date and escalation rule
Content localisation	Create approved-language variants for regional and NRI markets	Native-language reviewer checks tone and meaning	Controlled glossary, brand approval and version control
Conversational concierge	Capture enquiries, answer approved FAQs and schedule appointments at any hour	Complex or high-intent enquiries route to a named person	Disclose AI use; never improvise legal, tax, yield or availability claims
Creative testing	Generate headline, film, visual and landing-page variants from approved claims	Creative team selects and brand or legal approve	Label renders; prohibit synthetic testimonials and fake residents
Objection intelligence	Summarise call notes and cluster recurring questions	Product and sales teams improve the explainer or service proposition	Exclude unlawful sensitive inference and restrict access
Forecasting	Model qualified lead, visit, net-sale and inventory-velocity scenarios	Management chooses release and budget actions	Use scenarios, confidence ranges and back-testing, never guarantees
Post-sale continuity	Personalise construction updates, handover tasks and owner-service reminders	Residential team manages the relationship	Respect preferences, quiet periods, consent and owner privacy



Govern knowledge and approvals. Each claim should carry supporting evidence, project or phase, approving authority, approval date, expiry date and permitted channels. AI output remains draft until a named owner approves it.



Keep a human accountable. AI may recommend a message, unit or next action, but an authorised employee remains responsible for the buyer-facing decision.



Design for privacy and DPDP readiness. Define purpose, consent, retention, access, deletion, vendor processing and consent withdrawal before deploying scoring, messaging or conversational tools.



Test and control use. Audit accuracy, unsupported claims, translation, routing, leakage, opt-outs and complaints. Prohibit synthetic scarcity, fake testimonials, undisclosed synthetic people, autonomous price commitments and unsupported return, rental or tax promises.

India's DPDP Act and Rules are being implemented in phases. As at September 2026, organisations should prepare their CRM and AI systems for requirements relating to notice, consent, security safeguards, data-principal rights, erasure, processor governance and withdrawal of consent.

India Execution Playbook

PHASE	COMMERCIAL OBJECTIVE	PRIORITY WORK
Define	Select the right brand, product and buyers	Market interviews, supply review, brand-fit scorecard, brand-role statement, price and service-charge testing and claims register
Prepare	Build informed demand before release	Segment economics, buyer-message matrix, first-party CRM, search ownership, evidence library, adviser accreditation and private-interest list
Convert privately	Match scarce inventory to high-intent households	Residence matcher, hosted preview, operator rehearsal, digital salon, evidence room, charge explanation and next-best action
Scale and sustain	Expand reach without weakening price	Intent-based media, CRM demand map, NRI and wealth salons, controlled releases, adviser refreshers and construction newsroom
Deliver and compound	Turn operations into proof and future demand	Handover concierge, resident platform, consented owner stories, owner introduction circle and resale standards

The management dashboard should connect source to net commercial outcome. Leading indicators are qualified registrations, content progression, presentation acceptance, visits, document requests and second meetings. Commercial indicators are net sales after cancellations, realisation after incentives, payment quality, channel cost, inventory ageing and time to decision. Investors should see net contribution across direct digital, advisers, brand channels, owners, events, wealth partners and roadshows.

Five measures deserve particular attention: cost per qualified lead, visit-to-net-sale conversion, incentive-adjusted realisation, cancellation and inventory ageing by segment, and referral or advocacy after handover. Social reach and video views can diagnose creative, but they should not lead the investment report.

For developers, the marketing budget should continue through construction and handover. Dated progress, material approvals, interviews with the people delivering the project and clear service preparation create evidence while protecting buyer confidence. At handover, sales, marketing and the residential team should share the same CRM context. Referral should feel like a privileged introduction, not a retail discount, and resale communication should continue to protect the brand.

The competitive advantage is not louder luxury creative. It is a marketing system that gives a defined buyer a reason to choose the home, turns the brand promise into evidence, converts intent into the next action and carries the relationship through handover. Investors and developers should judge that system by net sales, realised pricing, cancellation, delivery confidence and long-term advocacy, not launch-day visibility alone.





PART VI

LIVING AND OPERATING



Operations and Common Area Maintenance

Branded residences should be operated as hospitality-led residential assets rather than conventional apartment societies. The defining operating proposition is not simply a higher specification; it is consistent service delivery, preventive maintenance, resident recognition, privacy and convenience over the life of the asset. Operating practice distinguishes three functions: on-site residential services, off-site homeowners', condominium or strata management, and à la carte services provided by the hotel or third parties. Daily maintenance, budgeting, capital expenditure and management fees sit within the residential management agreement, with shared-services agreements provided for where residences are co-located with a hotel.



India is now a meaningful branded-residence market, ranked sixth globally for live branded-residence projects and among the fastest-growing in Asia-Pacific, with Delhi NCR, Mumbai and Pune accounting for over 70 percent of projects.

The operating implication is that service quality and recurring ownership cost are becoming important differentiators as the market expands.

The operating model should therefore be designed at the time of project planning, not after handover. The annual homeowners' association and CAM budget should be prepared from a service menu, staffing plan, asset register, preventive-maintenance schedule, utility model and replacement-reserve plan. A branded residence should also distinguish clearly between services funded by all owners through CAM and personal services paid by the individual user.



Concierge Services

The concierge is the principal resident-facing function and should operate as the single point of contact for lifestyle and household requests. Core CAM-funded concierge services should include:



- Restaurant, hotel, spa, entertainment and activity reservations;
- Airline, private-air and airport or ground-transport arrangements;
- Car and limousine reservations;
- Tour and local destination information;
- Floral arrangements and shopping or service information;
- Wake-up calls and business-centre support, including printing and copying;
- Package, mail, newspaper and magazine handling;
- Move-in coordination, utility activation coordination and emergency key support;
- Key-fob or card programming and garage or access management; and
- Resident communications through a dedicated application or portal.



Valet, doorman, porter and bell services should be treated as an extension of the arrival experience. A full-time butler function is appropriate only for the highest-end products or where it is integrated with a hotel; otherwise, a resident-services executive can coordinate such requests on demand.

Existing Indian projects demonstrate this service intensity. Four Seasons Private Residences Mumbai provides 24-hour security, bellman services, concierge support, valet, common-area cleaning and maintenance, landscaping, lift and life-safety maintenance, a residence mobile application and a range of à la carte services. Four Seasons Private Residences Bengaluru similarly operates with a dedicated residential leadership and concierge function and access to hotel facilities. Trump Towers Pune offers concierge, housekeeping, valet and white-glove services. Westin Residences Gurugram, an announced development, is being positioned around a round-the-clock hospitality desk, concierge, doorman, guest suites, housekeeping, spa and salon, in-residence dining and meeting facilities.

A practical staffing rule of thumb for a typical 100 to 150-unit luxury branded residence is one residential leader or property manager, four to six concierge and resident-services staff, and four to eight arrival, porter and valet staff. Shift design should be adjusted for round-the-clock coverage and the extent to which services are shared with a co-located hotel. Co-located schemes can reduce this requirement by sharing hotel transport, reservations, engineering, finance, security command and back-of-house resources.



Housekeeping, Gardening and Common-Area Upkeep



CAM should fund cleaning of all common areas, not routine cleaning of private apartments.

Common-area housekeeping typically covers entrance lobbies, corridors, lift lobbies, lounges, offices, mailrooms, staircases, staff areas, fitness areas, locker rooms, pool decks and other recreational facilities. Consumables such as cleaning chemicals, tissue products, refuse bags, pool towels and refreshment-station supplies should be budgeted separately within housekeeping and amenities.

Private-unit housekeeping should normally be à la carte. It may be offered daily, weekly or on demand and can include vacuuming and mopping, dusting, bed making, dishwashing, bathroom cleaning, balcony and patio cleaning, kitchen and appliance cleaning and laundry. These personal services should be kept separate from the basic services included in the annual budget, because including owner-unit housekeeping in CAM creates cross-subsidies between frequent and infrequent users.



Gardening should cover common landscaped areas, lawns, hedges, seasonal planting, irrigation, water features and horticultural pest control. Large landscaped sites can become a material CAM cost; landscape design should therefore be matched to the staffing and water budget from the outset.



Security

Security should be a round-the-clock function, but the manpower model should be risk-based rather than guard-count driven. The minimum operating platform should include staffed arrival and security posts, CCTV monitoring, access control, key-card management, visitor management, vehicle screening where appropriate, fire and life-safety coordination, incident logging and emergency-response protocols. The security control room should integrate CCTV, access control, intercom, parking and relevant building-management alarms.



For a typical 100 to 150-unit luxury project, an indicative 12 to 18 security personnel may be required for continuous coverage across entry, lobby, parking, control room and patrol functions, depending on the number of gates, towers and shifts. This should generally be outsourced to a specialist security agency under a performance-based service-level agreement, while the residential operator retains command and quality-control responsibility.

Manpower can be reduced through a single controlled entry, smart visitor management, automatic number-plate recognition, mobile credentials, lift zoning, CCTV analytics and remote monitoring. These measures should reduce repetitive guard functions rather than compromise physical response capability.



Utilities

Utilities should be separately metered and transparently allocated. The CAM budget should cover only common-area consumption and common infrastructure; individual apartment electricity and water should remain owner-paid wherever practical. Electricity should be split between grid electricity; diesel-generator consumption, including weekly testing and fuel; common-area HVAC where applicable; pumps and water systems; lifts; lighting; clubhouse and recreational facilities; and IT, CCTV, access control and other extra-low-voltage systems. Water should be split between municipal supply, borewell sources where permitted, treated or recycled water and tankers, with water treatment, pumping and sewage or water-treatment-plant operations monitored through sub-metering.





As a planning range, utilities can represent roughly 18 to 22 percent of recurring CAM for a high-service branded residence. Energy-intensive amenities such as large pools, spas, central air-conditioning, extensive landscape irrigation and large clubhouses can push this higher.

Daylighting and energy-efficient common-area lighting, high-efficiency pumps, variable-frequency drives, efficient lifts and rooftop solar or solar water heating where feasible can materially reduce recurring utility costs.



Recreational Amenities Maintenance

Amenity maintenance is a major distinction between branded and conventional residential operations. The CAM budget should cover routine operation and preventive maintenance of pools, fitness centres, spas, clubhouses, children's facilities, sports areas, lounges, business centres and event spaces where these are common facilities.







Pool costs include filtration, chemical treatment, testing, cleaning, equipment maintenance, staffing and consumables. Fitness-centre costs include equipment maintenance contracts, cleaning, consumables and periodic deep cleaning. Spa facilities require specialist equipment maintenance, hygiene protocols and, where staff are employed, trained therapists. Clubhouses also require cleaning related to food and beverage, kitchen and utility maintenance, event setup and audio-visual support where these facilities are included.

Festival and resident-event programming should be budgeted as an explicit line item rather than absorbed into general housekeeping.

The objective is to create recurring resident engagement without allowing discretionary events to create uncontrolled CAM escalation.



Engineering

Engineering should operate on a preventive-maintenance-first model. The core scope includes sewage and water-treatment plants, pumps, electrical systems, diesel generators, transformers where applicable, lifts, fire and life-safety systems, HVAC, building-management systems, plumbing, drainage, lighting, access control, CCTV, water features and other common mechanical, electrical and extra-low-voltage systems.



The operator should maintain an asset register with equipment serial numbers, warranty dates, maintenance-contract status, preventive-maintenance frequencies, critical spares and replacement dates.



High-risk systems should have documented emergency procedures and redundancy.

Backup generation should be based on a critical-load philosophy. The project should not size backup generation to support every residential load unless that is explicitly part of the product promise. Critical common loads normally include life safety, lifts, water pumps, treatment plants, security systems, selected lighting and other essential services. Weekly generator testing, fuel management and periodic load-bank testing should be included in the engineering plan.



Sinking Fund and Corpus

The sinking fund should be ring-fenced from day-to-day CAM. Its purpose is to fund major replacement and lifecycle expenditure, such as lift modernisation, major pump replacement, waterproofing, façade works, large HVAC or plant replacement and other long-life assets, without imposing a large special assessment on owners.

The correct method is a lifecycle or reserve study rather than a flat percentage of property value. Good practice contemplates annual and multi-year replacement-reserve analysis and cash-flow forecasting, with reserve contributions informed by a costed long-term planned-preventive-maintenance plan and major-replacement schedule. A practical structure separates operating CAM, being recurring day-to-day expenditure; a repair and maintenance reserve, for recurring but non-monthly repair requirements; a sinking or replacement reserve, for major capital replacement; and a corpus or working-capital fund, providing a liquidity buffer for mobilisation, delayed collections and unexpected operating timing differences.



The initial working corpus can be targeted at approximately one to two months of stabilised CAM collections, while the long-term sinking fund should be determined by a 10 to 20-year asset lifecycle plan. In Maharashtra, current housing-society rules provide a useful statutory reference point: a minimum annual sinking-fund contribution of 0.25 percent of architect-certified construction cost and a repair-and-maintenance fund of 0.75 percent, subject to the applicable legal structure.

These are not universal branded-residence standards, but they illustrate the importance of ring-fenced reserves.



Repair, Maintenance and Contract Charges

Routine repair and maintenance should cover civil, plumbing, electrical and finishing repairs, while annual maintenance contracts should cover specialist equipment such as lifts, generators, fire systems, treatment plants, pumps, HVAC, building-management systems, CCTV and access control, and gym and pool equipment. Contracts should be performance-based and define response times, preventive-maintenance frequency, spares coverage, uptime and exclusions.



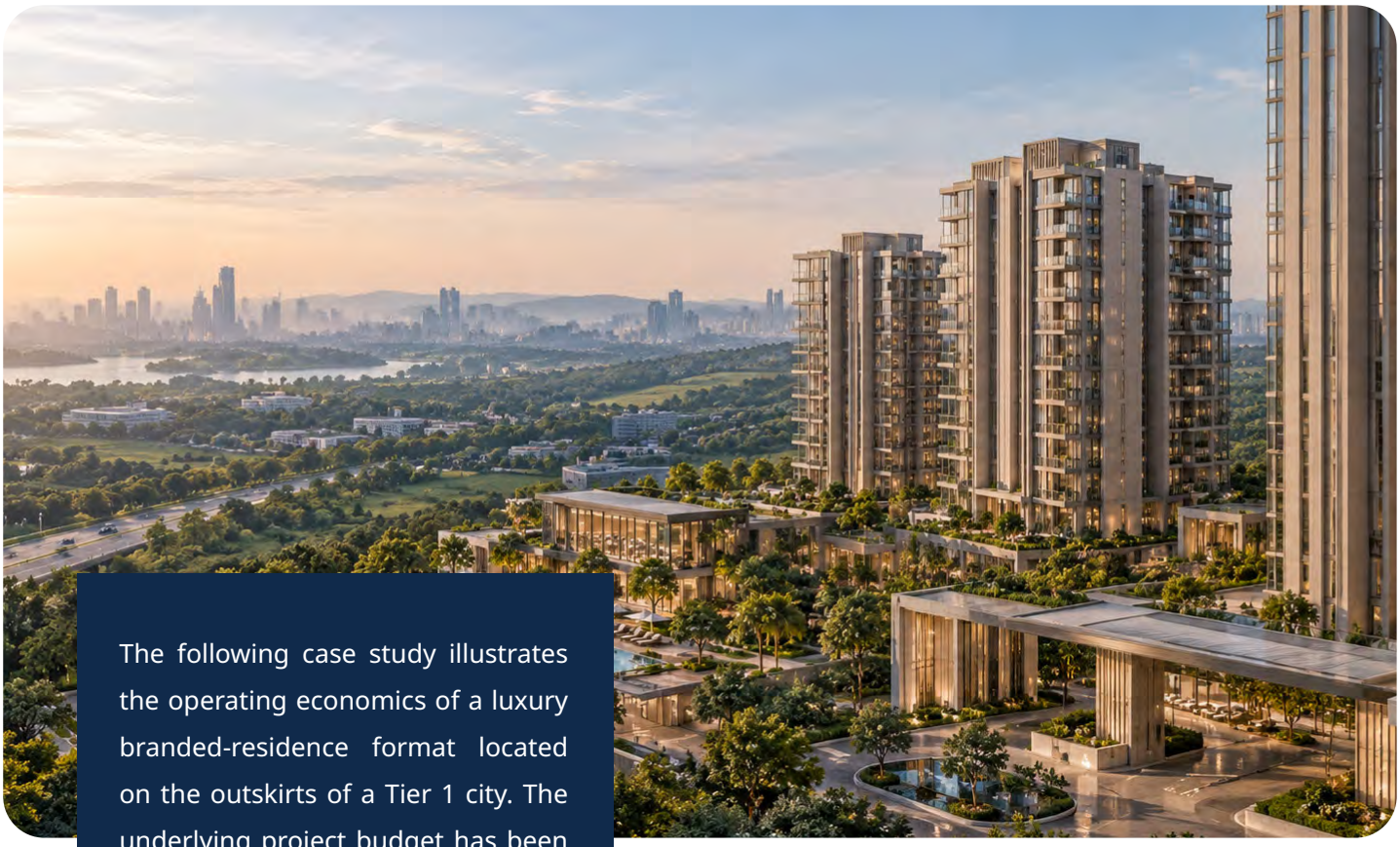


Repair and maintenance together with annual maintenance contracts account for 13.2 percent of direct operating cost in the case study. The principal contracts cover lifts, generators, fire and life-safety systems, treatment plants, pumps, HVAC, building-management systems, CCTV and access-control systems.

The final provision should be calibrated to the equipment inventory, warranty position and preventive-maintenance regime of each project.

CASE STUDY:

Outskirts of a Tier 1 City



The following case study illustrates the operating economics of a luxury branded-residence format located on the outskirts of a Tier 1 city. The underlying project budget has been used to demonstrate the relative weight of the principal CAM cost heads and to build an indicative allocation for a branded-residence operating model. The focus is on cost structure rather than the absolute CAM level.

The underlying operating budget records direct annual costs across manpower, utilities and energy, repair and maintenance and maintenance contracts, soft services, security and surveillance, lifestyle and resident services, technology and smart systems, and administration and compliance. Manpower is the largest cost component, followed by utilities and energy, with repair and maintenance forming the next significant recurring cost. This reflects the labour-intensive nature of hospitality-led residential operations and the equipment required to maintain a high-service building.

For the purposes of this report, the original management-fee and contingency assumptions in the case study have been replaced with a 5 percent brand and management fee and a 5 percent contingency. The resulting allocation is shown below. The percentage mix provides a useful framework for building a project-specific CAM budget, while the underlying rupee values are to be established from local labour, utility, amenity and contracting costs.

The case study also demonstrates the importance of separating recurring operating expenditure from reserve funding. Day-to-day manpower, utilities, soft services and maintenance are funded through CAM, while major lifecycle replacements and other long-term requirements are better provided for through a separately managed sinking or replacement reserve.

Cost head	% of direct operating cost (case study)	Illustrative share of final CAM
Manpower and staffing	45.0%	40.8%
Utilities and energy	25.3%	22.9%
Repair, maintenance and maintenance contracts	13.2%	12.0%
Soft services	5.2%	4.7%
Security and surveillance systems	1.0%	0.9%
Lifestyle and resident services	1.6%	1.5%
Technology and smart systems	1.1%	1.0%
Administrative and compliance	7.6%	6.9%
Brand and management fee	5.0% of direct operating cost	4.5%
Contingency	5.0% of subtotal	4.8%
Total	**110.25% of direct operating cost**	**100.0%**

Final-CAM percentages are calculated by adding a 5 percent brand and management fee to direct operating cost and a 5 percent contingency to the resulting subtotal. The case-study percentages are illustrative and are intended to support project-level budgeting.

The corpus fund is structured as a one-time contribution linked to saleable area, with subsequent drawdowns planned against the replacement cycle of major common-area assets. The case study assumes a starting corpus of ₹50.00 crore. The corpus is invested at an assumed 6 percent annual return and is used to fund major replacement expenditure rather than routine CAM operations, with replacement costs assumed to inflate at 5 percent annually.

The replacement schedule below incorporates repeat replacements over a 30-year period. It also models the corpus balance at a 6 percent annual return, with replacement expenditure withdrawn as assets reach the end of their assumed useful lives, providing a more complete view of corpus adequacy over the operating life of the development.



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CORPUS FUND PLAN

Major asset or component	Service life (years)	Year 0 cost	Total drawdown (30 years, 5% inflation)	Corpus at end of 30 years (6% return)
EXTERNAL PAINTING	6	₹2.00 crore	₹2.68 crore (5 replacements)	₹68.25 crore
CCTV / ACCESS CONTROL	8	₹1.00 crore	₹1.48 crore (3 replacements)	₹75.20 crore
COMMON-AREA FF&E	9	₹1.50 crore	₹2.33 crore (3 replacements)	₹77.39 crore
WATERPROOFING	12	₹2.00 crore	₹3.59 crore (2 replacements)	₹75.11 crore
LIFT CABIN REFURBISHMENT	12	₹1.00 crore	₹1.80 crore (2 replacements)	₹75.11 crore
BUILDING-MANAGEMENT SYSTEM	12	₹1.00 crore	₹1.80 crore (2 replacements)	₹75.11 crore
POOL PLANT AND FINISHES	12	₹1.00 crore	₹1.80 crore (2 replacements)	₹75.11 crore
LANDSCAPE HARDSCAPE	12	₹1.50 crore	₹2.69 crore (2 replacements)	₹75.11 crore
WATER FEATURES	12	₹1.00 crore	₹1.80 crore (2 replacements)	₹75.11 crore
BOOSTER PUMPS	14	₹1.50 crore	₹2.97 crore (2 replacements)	₹75.48 crore
FAÇADE RESEALING	14	₹1.50 crore	₹2.97 crore (2 replacements)	₹75.48 crore
PODIUM DECK AND PAVERS	14	₹1.50 crore	₹2.97 crore (2 replacements)	₹75.48 crore
STP EQUIPMENT	15	₹1.50 crore	₹3.12 crore (2 replacements)	₹74.82 crore
WTP EQUIPMENT	15	₹1.00 crore	₹2.08 crore (2 replacements)	₹74.82 crore
FIRE-FIGHTING SYSTEM	18	₹2.50 crore	₹6.02 crore (1 replacement)	₹72.21 crore
LIFT MODERNISATION	22	₹6.00 crore	₹17.55 crore (1 replacement)	₹66.31 crore
GENERATOR REPLACEMENT	22	₹2.50 crore	₹7.31 crore (1 replacement)	₹66.31 crore
HT/LT PANELS AND TRANSFORMER	28	₹2.00 crore	₹7.84 crore (1 replacement)	₹19.89 crore
TOTAL COST / REMAINING CORPUS		**₹32.00 CRORE**	**₹163.53 CRORE**	**₹2.90 CRORE**

The 30-year drawdown column includes repeat replacements at the stated service lives, with 5 percent annual inflation applied to each replacement. The ₹50.00 crore corpus is a common pool and is shown separately rather than allocated by asset. Corpus adequacy should be assessed against the timing of replacements and the 6 percent assumed investment return. Asset costs are shown in aggregate to demonstrate the funding requirement; the underlying project specifications and location are not disclosed.



BRAND PREMIUM AND CAM

Brand association increases CAM primarily through the service promise rather than through the trademark itself. A branded residence typically requires trained resident-facing staff, higher service coverage, stricter preventive-maintenance standards, better arrival and concierge operations, technology platforms, resident programming and more rigorous quality control, supported by core brand training, annual certification and recertification, and leadership development.

The operating premium should therefore be evaluated as a cost-to-service proposition. A 5 percent explicit brand and management fee is reasonable as a modelling assumption for this report, but the total CAM premium against an unbranded luxury project can be materially higher if the branded scheme offers a significantly broader service menu.

CAM REDUCTION METHODS

The most effective cost-reduction opportunities are structural rather than service cuts:

- Co-locate residences with a hotel where appropriate and execute shared-services agreements for security command, engineering, finance, procurement, transport and selected back-of-house functions.
- Use a single integrated facilities-management contract with measurable service levels.
- Outsource specialist functions while retaining an experienced residential operator.
- Keep private-unit housekeeping, butlering, personal training, spa treatments and similar services predominantly à la carte.
- Deploy smart access, CCTV analytics, automatic number-plate recognition, digital visitor management and resident apps to reduce repetitive manual work.
- Sub-meter water and electricity to identify leakage and abnormal consumption.
- Use LED lighting, occupancy controls, high-efficiency pumps, variable-frequency drives and building or energy-management systems.
- Tender major maintenance contracts competitively and aggregate procurement across hotel and residential facilities.
- Maintain a preventive-maintenance calendar to reduce emergency call-outs and premature replacement.
- Design landscaping for low-water species and efficient irrigation.
- Benchmark staffing by service level and occupancy rather than maintaining hotel-style staffing regardless of resident demand.

The co-located model is particularly attractive, because shared services and personnel can increase efficiency and generate cost savings. This is visible in Indian examples where residences share hotel amenities and operating infrastructure.





CONCLUSION

The appropriate CAM philosophy for branded residences in India is hospitality-grade, but not hotel-wasteful. The residence should provide a visibly superior arrival, concierge, security, common-area housekeeping, engineering and amenity experience, while ensuring that personal consumption and discretionary services are paid for by the users who consume them.

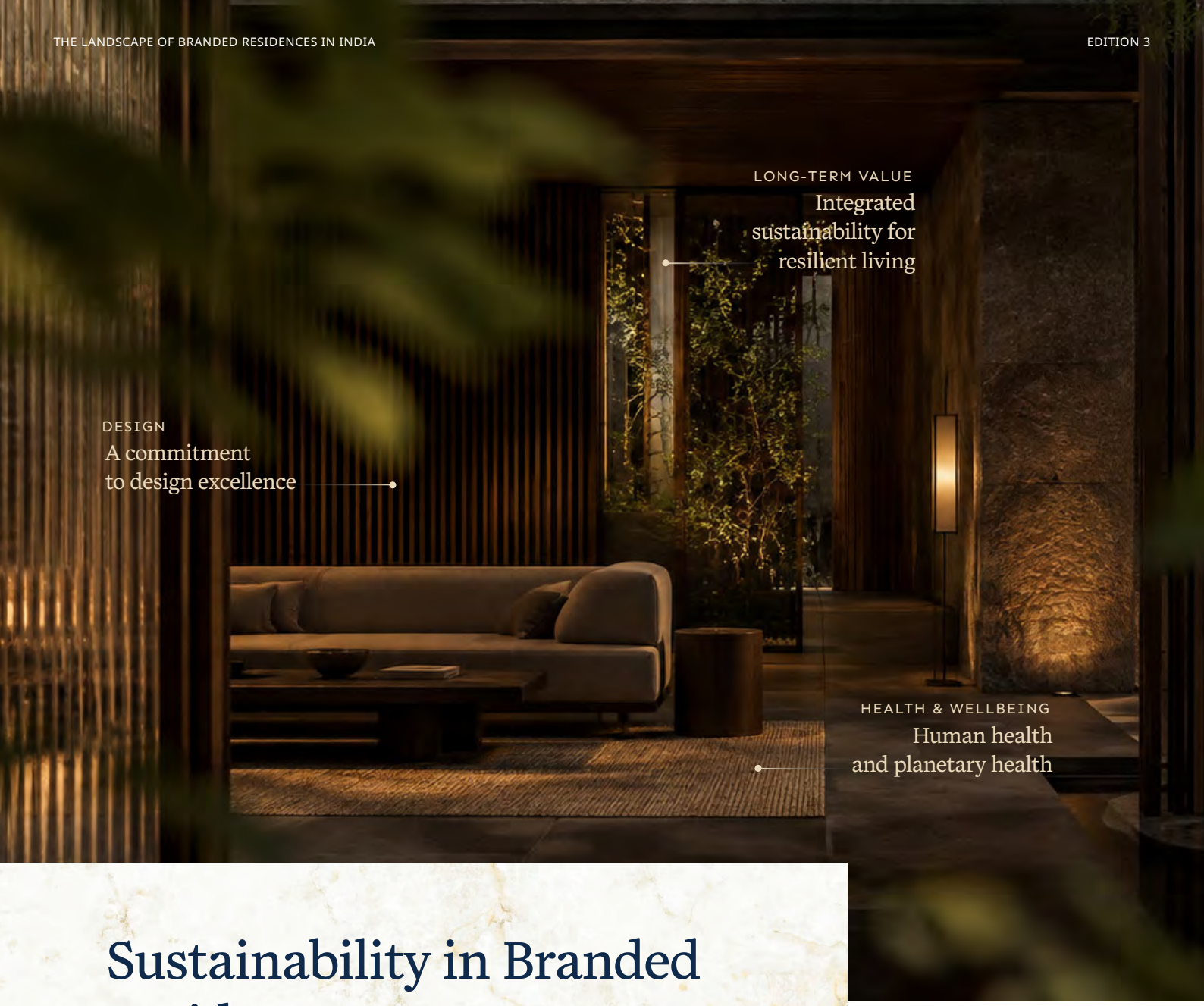
The case study demonstrates a cost structure in which manpower and utilities are the principal recurring cost drivers, with repair and maintenance forming the next major component. Brand and management fees and contingency sit above the operating base and should be incorporated explicitly in the annual CAM budget.

CAM is ultimately a product-design variable. The service proposition needs to be strong enough to support the branded experience while maintaining disciplined staffing, procurement, energy management and preventive maintenance. The strongest operating models achieve this balance by sharing infrastructure where possible and keeping highly personal services predominantly à la carte.



PART VII

THE ROAD AHEAD



Sustainability in Branded Residences

Environmental sustainability has undergone a fundamental repositioning within the global luxury real estate sector. What was once treated as a peripheral marketing feature or an optional design enhancement has become a structural requirement, one that shapes construction methodology, material selection, operational systems, and long-term asset valuation. For branded residences, this transition carries particular significance. The brand promise that defines these developments, a commitment to design excellence, service consistency, and lifestyle quality, now extends explicitly to the environmental performance of the building itself. Developers, brand partners, and buyers alike increasingly recognise that human health and planetary health are not separate considerations but deeply interconnected dimensions of any residential environment that claims to deliver genuine luxury. Integrating sustainability into the core lifecycle of a project is no longer an exercise in differentiation; it is a prerequisite for regulatory compliance, financial resilience, and the credibility of the living experience these developments are expected to provide.



The Carbon Imperative: Embodied and Operational Emissions

The built environment is one of the largest contributors to global carbon emissions, accounting for approximately 37 percent of global energy-related CO2 emissions and over one-third of total global energy consumption. In 2024, operational emissions from buildings rose 1 percent to 9.9 gigatons of CO2, continuing an upward trajectory that has seen the sector's emissions climb 6.5 percent since 2015 despite significant investment in energy efficiency and renewable integration. For an asset class that positions itself at the highest tier of design and construction quality, branded residences face both an obligation and an opportunity to lead the decarbonisation of residential real estate. Addressing this requires a whole-life carbon framework that separates the building's environmental impact into two distinct categories: embodied carbon and operational carbon.

Embodied carbon refers to the greenhouse gas emissions locked into the physical structure of a building across its entire material lifecycle, from raw material extraction and transport through construction to eventual demolition. This category accounts for up to 20 percent of built-environment emissions and approximately 7 percent of annual global greenhouse gas output. It is often described as the hidden footprint, because it is incurred before a single resident occupies the property. Leading developments are addressing it through several converging strategies. Low-carbon material substitution is among the most impactful, given that traditional concrete and steel production alone represents over 10 percent of global emissions. Alternative concrete formulations with significantly lower embodied carbon than conventional Portland cement are being adopted alongside structural steel manufactured in electric-arc furnaces powered by renewable energy, which can roughly halve embodied emissions. Mass timber construction, using sustainably sourced cross-laminated timber and engineered wood systems, offers a further pathway by turning the building's structural fabric into a carbon sink rather than a carbon source; substituting timber for traditional steel frames can reduce total upfront carbon by over 20 percent in residential projects. Modern methods of construction, including off-site prefabrication and modular assembly, compress project timelines by 20 to 50 percent while optimising material usage and substantially reducing on-site waste and transport-related emissions.





Operational carbon represents the day-to-day energy footprint of running the completed property, encompassing heating, cooling, ventilation, lighting, and appliance usage. Prevailing global targets call for all new buildings to achieve net zero operational carbon by 2030, with the existing global building stock to be fully decarbonised by 2050. Meeting these targets requires systematic investment in high-efficiency building systems. The phase-out of fossil-fuel combustion for heating and cooling in favour of electric air-source or ground-source heat-pump systems is becoming a baseline operational standard, delivering heating, cooling, and hot water at a fraction of the conventional carbon load. Smart energy management, powered by connected building-management systems and AI-driven automation, enables real-time optimisation of HVAC, lighting, and power consumption; these systems not only reduce energy waste but often deliver financial payback within two years of deployment, making them commercially compelling as well as environmentally necessary. High-performance insulated glazing, advanced building-envelope design, and energy-recovery ventilation complete the operational-carbon reduction toolkit that branded residence developers are now expected to deploy.



Sustainable Materials and the Circular Economy

The selection of interior and structural materials is increasingly governed by cradle-to-cradle lifecycle assessment, a framework that evaluates each material not only for its aesthetic and functional qualities but for its durability, toxicity profile, local availability, and end-of-life recycling or composting potential. This is a significant departure from the traditional luxury construction model, where material choices were driven primarily by visual impact and finish quality. In a branded residence, the material palette now serves a dual mandate: it must meet the design standards of the brand partner while satisfying rigorous environmental performance criteria.

Indoor air quality has emerged as a particularly critical consideration, driven by growing awareness that the materials used in residential interiors directly affect the health of occupants over extended periods of habitation. The characteristic scent of a newly finished interior is typically a symptom of volatile organic compound off-gassing from paints, adhesives, sealants, and cabinetry. Branded residence specifications are progressively mandating urea-formaldehyde-free cabinetry, non-toxic carpet systems, and low or zero-VOC paints and sealants to eliminate this exposure, and specialty plasters capable of actively capturing and neutralising airborne pollutants are being specified in ultra-luxury developments. Alongside toxicity management, material durability is being prioritised to reduce replacement waste and long-term management costs. High-durability sustainable flooring, such as natural linoleum that can last up to 40 years and is biodegradable at end of life, is replacing conventional sheet vinyl that typically requires replacement every six to eight years and introduces polyvinyl chloride off-gassing into the indoor environment.

Local and regional sourcing is another dimension of the circular-economy approach gaining traction. Procuring materials from within a defined radius of the project site, typically 800 kilometres or less, compresses transport emissions while supporting regional economic development. Bio-based construction materials, including mass timber, cork, bamboo, and agricultural straw products, are increasingly favoured for their carbon-sequestration properties and their alignment with the broader sustainability narrative that these developments seek to communicate to environmentally conscious buyers.



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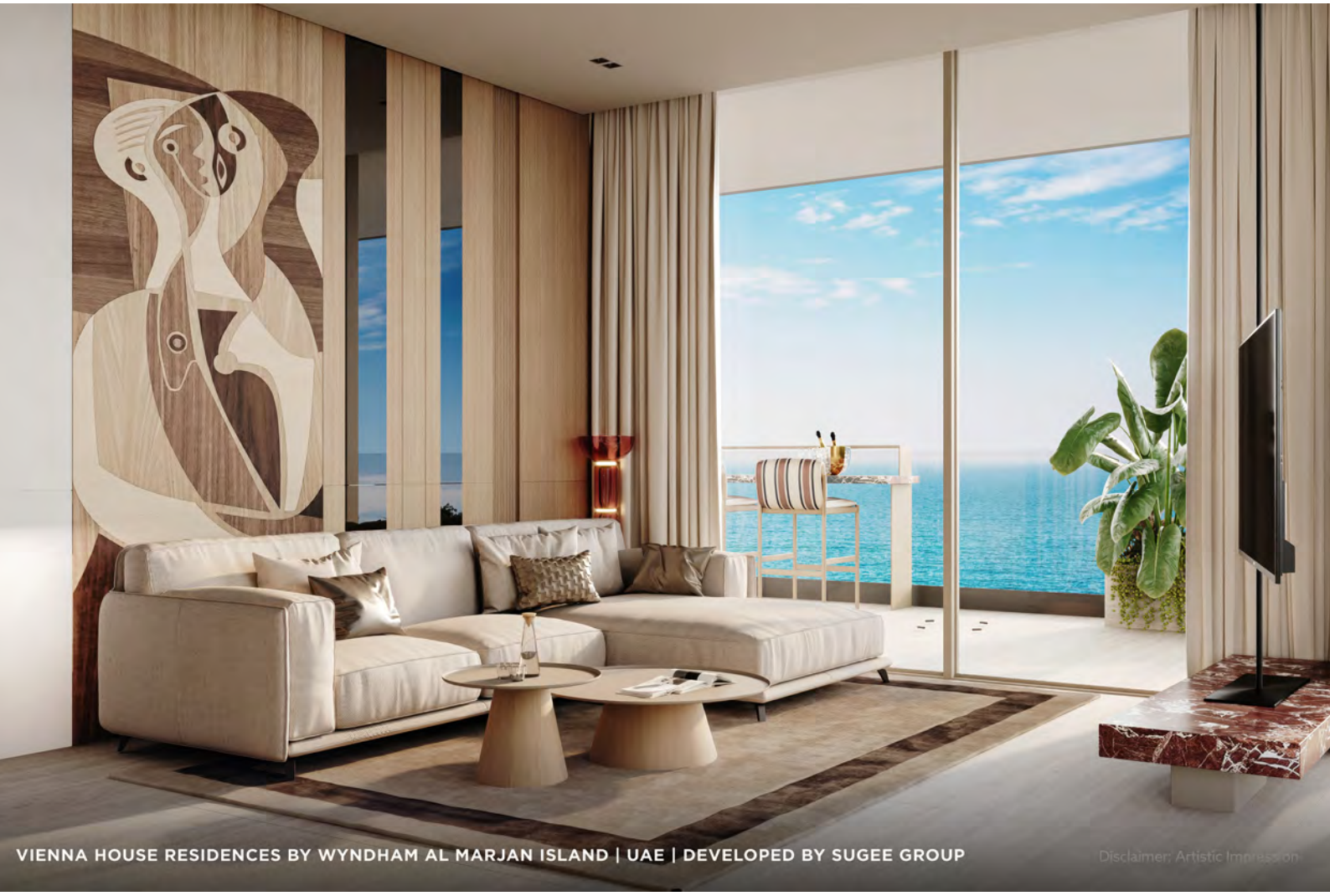


Wellness, Regenerative Design, and the Built Environment

The relationship between sustainability and wellness has evolved beyond co-existence into genuine integration. The most advanced developments are moving past the passive objective of minimising environmental harm towards the active goal of regenerative design, in which the built environment positively restores and enhances the ecosystems it inhabits. This shift is redefining what luxury residential living means at a fundamental level, positioning the home not merely as a shelter or a status marker but as an active contributor to the physical, cognitive, and emotional wellbeing of its residents and the ecological health of its surroundings.

Regenerative thinking is most visible at the master-planning scale. Eco-village concepts are emerging in the most forward-thinking developments globally, designing closed-loop ecosystems that generate their own renewable energy, cultivate food through community-supported agriculture, and recycle water through on-site treatment. While these fully regenerative models remain more prevalent in resort and second-home contexts than in urban high-rise developments, the underlying principles of resource self-sufficiency and ecological restoration are filtering into urban design through insulated green rooftops, sky gardens, on-site composting, and native landscaping that supports urban biodiversity.

Social sustainability, the often-underemphasised dimension of the environmental, social and governance framework, is also receiving greater attention. Walkable neighbourhood layouts, limited street setbacks, public plazas, communal gardens, and multigenerational amenity programming are being incorporated to build social capital, counter the isolation that can characterise high-security luxury living, and encourage the spontaneous interactions that contribute to community cohesion and resident wellbeing. Delivering on the social dimension is not merely a design exercise but a long-term operational commitment, because the sense of community within a development directly affects resident satisfaction, retention, and the project's reputation in the market.





India's Position in Sustainable Luxury Real Estate

India has established itself as one of the world's leading markets for green building certification and sustainable construction. It has the world's second-largest green building footprint, with over 20,000 projects registered across approximately 16.33 billion square feet under 33 rating systems, of which some 8,100 are certified and operational as of 2026. Momentum remains strong, with over 16.1 million gross square metres of certified building space added in 2025 alone.Alongside these, the national GRIHA rating system provides a whole-building lifecycle evaluation framework tailored to Indian climatic conditions and construction practices, while the national star-rating system for appliances and HVAC systems further regulates the energy performance of equipment used in residential developments.

Within India's branded residences market, sustainable engineering has evolved from a differentiating feature into a baseline specification. Developers routinely secure green building certifications, and buyers, particularly NRIs and globally mobile ultra-high-net-worth populations, increasingly treat certification as a non-negotiable expectation rather than a value-add. The environmental performance baseline for new projects now encompasses several integrated systems. Solar energy integration has become standard, with India's cumulative rooftop solar capacity reaching 23.5 GW by March 2026, a trajectory driven by government incentive programmes and rising residential adoption that accounted for 82 percent of rooftop solar installations in the first quarter of 2026. Water-conservation infrastructure, including advanced rainwater harvesting, dual-flush systems, and closed-loop greywater recycling for landscape irrigation, is specified as standard in a country where urban water scarcity remains a defining challenge. Energy efficiency is addressed through high-performance double or triple glazing to minimise thermal loads, high-efficiency HVAC systems, LED lighting throughout, and smart building-management integration that enables centralised, real-time optimisation of energy consumption. Green infrastructure in the form of insulated rooftop gardens and biophilic sky gardens serves the dual purpose of naturally reducing building temperatures and supporting urban biodiversity. Comprehensive resource management, including waste segregation, on-site organic composting, and construction-waste recycling, completes the sustainability specification that Indian branded residence buyers now expect.



Several state governments are reinforcing this trajectory through policy incentives that make green building investment financially advantageous for developers. Municipal authorities in jurisdictions including NOIDA, Pune, and select cities in Rajasthan, Haryana, and Tamil Nadu offer additional floor area ratio allocations and premium rebates for projects achieving specified green building ratings. These incentives effectively subsidise the cost of sustainable construction by converting environmental compliance into additional saleable area, transforming what might otherwise be perceived as a pure expense into a source of improved project economics. India's commitment to achieving net zero emissions by 2070 provides the longer-term policy framework that will continue to accelerate sustainable construction standards across the residential sector.





Climate Resilience and the Financial Case for Sustainable Development

As the frequency and severity of extreme weather events intensifies, from prolonged heat waves and flash flooding to severe air-quality episodes, climate resilience has become a material factor in real estate valuation. For branded residences, positioned as long-term legacy assets for affluent buyers, a failure to incorporate climate resilience into design and construction creates a tangible risk of value erosion. Financial institutions, institutional investors, and global capital providers are tightening environmental disclosure requirements under frameworks such as the Task Force on Climate-related Financial Disclosures (now governed under ISSB) and the EU Taxonomy. Properties that fail to meet evolving decarbonisation thresholds face the risk of asset stranding, where resale and rental values decline sharply because of carbon penalties, escalating utility costs, and perceptions of structural obsolescence. Where the brand itself serves as a long-term guarantee of quality, the reputational consequences of environmental underperformance are amplified well beyond the purely financial.

The financial case for sustainable development is now supported by robust data across both global and Indian markets. Green-certified buildings command sale-price premiums of 5 to 35 percent over conventional stock globally, with certified properties also achieving approximately 10 to 20 percent higher rental values. Operating costs for buildings designed and certified to green standards are 20 to 35 percent lower than their conventional counterparts, driven by reductions in energy consumption of up to 40 percent and water savings of up to 30 percent. In the Indian market specifically, certified green buildings command a resale premium of 7 to 15 percent and sell up to 20 percent faster than non-certified luxury properties, with platinum-certified luxury residences demonstrating resale premiums of approximately 12 percent over comparable conventional projects in the same micro-market. These advantages are not marginal. They represent a measurable and growing component of total project returns, and they are increasingly factored into the investment decisions of developers, institutional capital providers, and individual buyers.

For operators, sustainable technology also addresses the historically high operating costs associated with amenity-intensive luxury developments. LED lighting with motion sensors, smart greywater recycling, AI-driven food-waste monitoring in communal facilities, and solar-powered common-area infrastructure directly offset the operational burden of delivering hotel-calibre amenities and services within a residential context. The convergence of sustainability with operational efficiency means that green building investment is no longer a cost to be justified against marketing benefits alone; it is an integral component of the financial model that determines whether a development generates sustainable returns across its full operational lifecycle. For an asset class that asks buyers to place a premium on trust, quality, and long-term value, the alignment between environmental and financial performance is not merely convenient. It is structurally essential.



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Future Approach for the Indian Market: Design



From Luxury Residences to Lifestyle Ecosystems

The next phase of branded residences in India may move beyond attaching a hospitality name to a luxury apartment building.

The sector is increasingly associated with lifestyle-oriented environments in which brand values, architecture, amenities, services and resident communities are organised around a defined proposition. Globally, branded residences include hotel brands as well as non-hotel brands associated with wellness, design, fashion, sports, automotive and other lifestyle categories.



For India, this creates opportunities for wellness-led residences, design-led developments, family-oriented communities, resort residences, nature-led second homes and business-lifestyle developments. Each proposition requires a different architectural response. A wellness residence may prioritise landscape and restorative spaces, while a family-oriented residence may require flexible rooms, children's facilities and multi-generational planning.

The future is therefore unlikely to be defined by a single universal model of branded luxury. Instead, it may involve purpose-led residential environments in which the brand has a clear relationship with the needs and aspirations of its intended residents.

Contextual Luxury and Indian Identity

The Indian branded-residence market has an opportunity to develop a distinct design language rather than simply importing international luxury formats. A useful framework combines global brand standards with Indian patterns of living, local context and climate responsiveness. This allows international brands to maintain consistency in service and quality while enabling architects to respond to the specific conditions of a site and its residents.

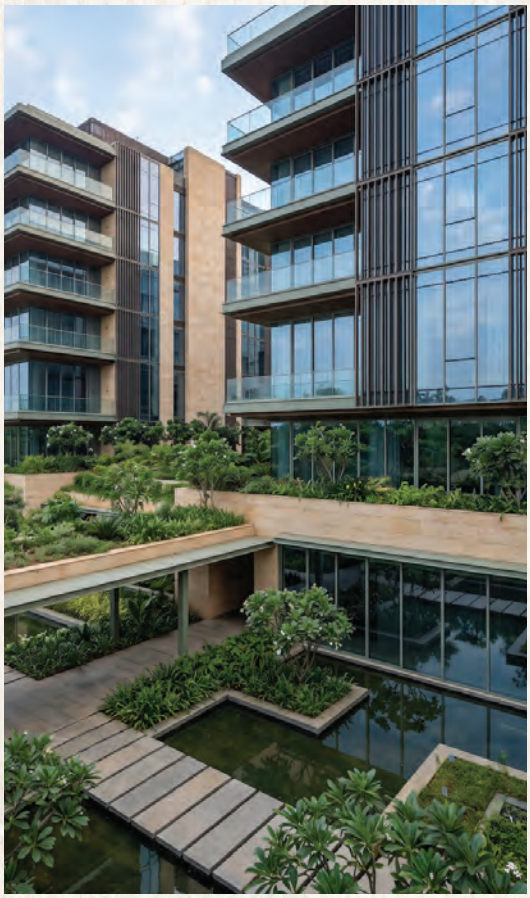


In practical terms, this may involve regional materials, local art and craftsmanship, climate-responsive landscape, shaded outdoor spaces, courtyards and culturally appropriate residential layouts. Multi-generational households, guests and domestic-service requirements can also be considered in the planning strategy. Indian identity need not be expressed through historicist imagery; it can emerge through material, climate, landscape, proportion and patterns of occupation.

This approach is especially important for second-home and resort branded residences. In these settings, architecture can draw more strongly from the surrounding landscape and ecology, creating relationships among private residences, hospitality facilities and nature.

Climate-Responsive Luxury

Sustainability in future branded residences should move beyond certification and technical compliance towards environmental quality that residents can perceive. In India, thermal comfort, shade, air quality, landscape and water management directly influence everyday experience and can therefore become components of residential luxury.



Potential strategies include building orientation, solar control, façade design, shading devices, climate-responsive landscape, high-performance glazing, insulation, efficient cooling systems, rainwater management and water-efficient planting. Outdoor spaces can be designed for greater seasonal usability through shade, vegetation, orientation, material selection and appropriate water strategies. These strategies should be adapted to the local climate rather than applied as a standardised package. A project in Mumbai may require careful management of monsoon exposure, humidity, solar gain and cross-ventilation. A project in Delhi may require responses to extreme summer heat, winter conditions and air-quality concerns. Bengaluru may offer different opportunities for natural ventilation and outdoor use, while Goa and Rajasthan require distinct responses to humidity, solar exposure, water availability and landscape conditions.

Climate-responsive luxury should be assessed through measurable performance as well as visual quality. Relevant indicators may include operative temperature, indoor-air quality, outdoor thermal comfort, daylight, energy use, water consumption and the number of hours during which outdoor amenities remain comfortable and usable.

Indoor-Outdoor Living and Biophilic Design

The growing importance of wellness and nature is likely to strengthen the relationship between indoor and outdoor spaces. In urban projects, balconies, terraces and landscaped podiums can become extensions of private and communal living environments. In resort and second-home markets, the boundary may become more fluid, with gardens, terraces, outdoor dining, shaded lounges and private pools forming integral parts of the residential experience.

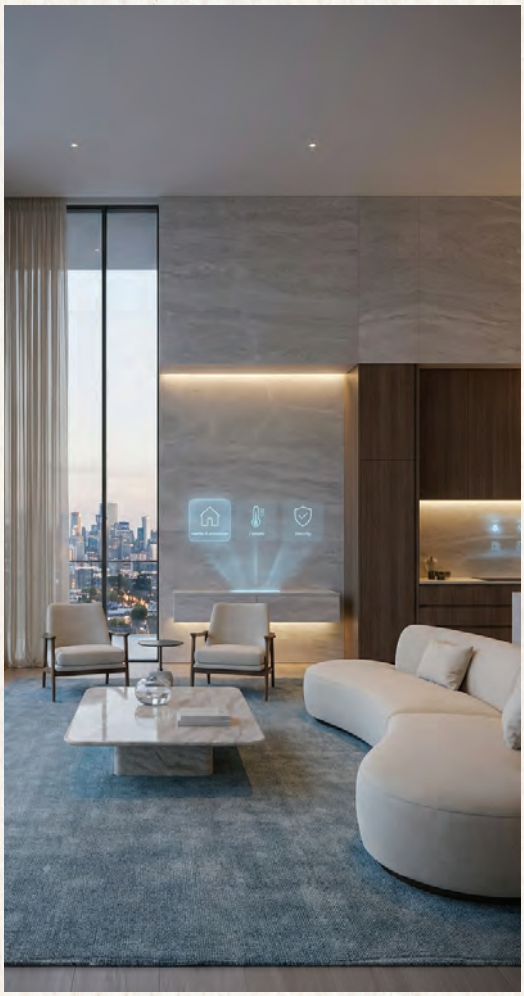


Biophilic design can be incorporated at multiple scales through views towards landscape, natural materials, daylight, water, vegetation and sensory planting. These elements may support psychological wellbeing and contribute to the visual identity of the project. They should be integrated into the spatial structure from the beginning rather than added as decorative landscaping after the building has been designed.

Biophilic strategies should also be climate-appropriate: vegetation, water features and shaded spaces should be selected according to local ecology, water availability, maintenance requirements and thermal performance. Otherwise, biophilic design risks becoming an energy and water-intensive aesthetic treatment rather than a genuinely regenerative component of the residence.

Technology as Invisible Infrastructure

Smart-home systems and digital service platforms are likely to become increasingly important in branded residences, but their purpose should be to simplify everyday life rather than complicate it. Potential functions include lighting, climate control, curtains, entertainment, security, access, concierge, housekeeping, maintenance, dining and wellness bookings.



The ideal outcome is invisible or unobtrusive technology. Digital systems should support the resident experience without becoming the defining aesthetic of the home.

Achieving this requires early coordination of information technology, electrical systems, security, building management, data protection and maintenance access. Technology should be planned as infrastructure rather than added after construction. The quality of the digital experience will also depend on operational reliability, privacy safeguards, interoperability and user choice, since a technologically advanced residence is not necessarily a better residence if systems are difficult to use, intrusive or poorly maintained.

Designing for Indian Multi-Generational Households

One opportunity for differentiation in the Indian market lies in designing more deliberately for varied household structures. International luxury-residential models may assume relatively simple household arrangements, whereas some Indian luxury residences may accommodate parents, children, grandparents, guests and domestic staff within the same home.

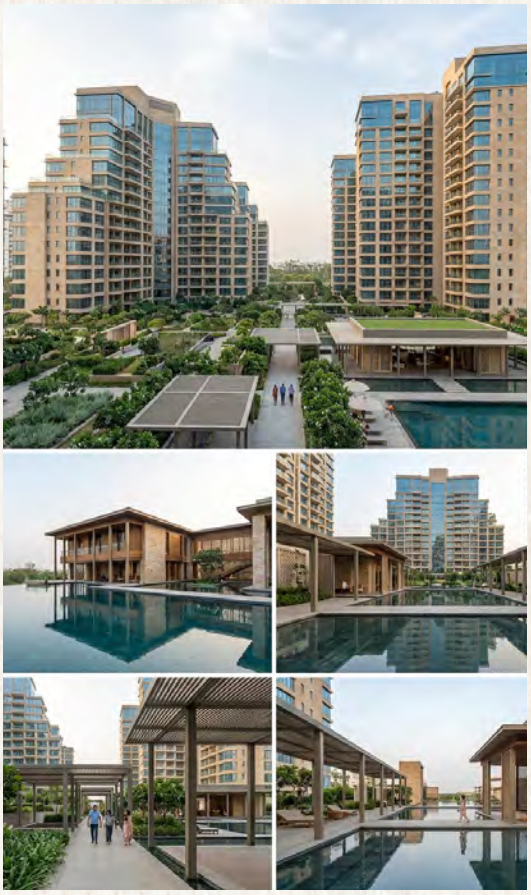


Future branded residences could respond through flexible rooms, multiple bedroom suites, accessible bathrooms, family gathering spaces, guest accommodation, adaptable partitions and carefully separated service circulation. Such planning does not necessarily require larger apartments alone; the emphasis should be on adaptability and multiple levels of privacy, allowing the residence to change as household requirements evolve.

This approach should be validated through local market research, because household structures vary by city, income group, family composition and ownership pattern. Nevertheless, it offers a useful design hypothesis: Indian branded residences can combine international standards of service and finish with a deeper understanding of local patterns of living.

From Amenity Competition to Purpose-Led Design

The future direction of branded residences may therefore be understood as a movement away from simply accumulating amenities towards creating coherent lifestyle environments. The most successful projects are likely to be those in which architecture, landscape, wellness, technology, hospitality and residential planning reinforce a clear proposition rather than operating as independent components.



For the Indian market, this suggests a design model based on distinctive architecture, high-quality private residences, curated amenities, integrated wellness, strong privacy, contextual identity, climate responsiveness and seamless hospitality services. Competitive advantage will increasingly depend on how these elements work together rather than on any individual facility.

The task is to translate an intangible brand promise into a complete spatial and experiential system. As the Indian branded-residence market matures, projects that integrate brand, architecture, service and Indian ways of living may be better positioned to sustain the premium associated with branded ownership.

Conclusion: A Premium That Is Earned

Three editions on, India's branded residences have moved past the question of whether a brand can sell a home. With 38 branded-residence projects across ten markets, a combined market value of roughly ₹92,000 crore (USD 9.7 billion) and a branded premium averaging about 32 percent, the category is now established. The harder question is whether that premium will still be there when the launch is long over.

This edition has followed a branded residence through its full life, and at each stage the answer comes back to discipline rather than a name. The premium comes from choosing the right brand for the site and the buyer. It depends on structures settled before the name goes up, and on a design and construction process that keeps to its promises. It depends on marketing that proves the brand's net contribution, and on service charges priced honestly from the first day. Looking ahead, it will also depend on homes that respond to India's climate, its craft and its families. The market evidence in this edition, from NOESIS and CRE Matrix research, gives the industry a fairer test: a brand should be judged by how it performs, not by what it claims.

For developers, the opportunity reaches beyond any single project. Each partnership is a chance to build lasting equity: knowledge, reputation and a customer relationship that stays with the developer after the licence ends. For brands, the lesson is just as clear. In a market of well-travelled, discerning buyers, a logo opens the door but never keeps it open.

Above all, a branded residence is someone's home. The projects that last will remember this, and their residents will still find them special ten years after the keys are handed over. That, more than any headline figure, is the measure this market should hold itself to.



From the Founder's

Sachin Agarwal, Founder & CEO, AMAVI by Clarks

India's idea of luxury living is evolving. Discerning homebuyers are looking beyond an exceptional address or a beautifully designed home. They seek the reassurance of a trusted brand, thoughtful service and an ownership experience that remains effortless long after they receive the keys. Branded residences bring these expectations together, and India is increasingly embracing their potential.

At AMAVI, this shift speaks directly to our purpose. We create leisure home destinations where nature, design and hospitality come together, supported by professional management that makes ownership easier. Our vision is rooted in a simple belief: the experience of a home should be as carefully considered as the home itself.

That shared conviction is at the heart of our partnership with NOESIS for The Branded Residences Summit 2.0. NOESIS brings deep hospitality advisory expertise and a platform that connects developers, operators, investors and design leaders. AMAVI brings a development perspective shaped by the integration of hospitality and residential ownership. Together, we see an opportunity to advance a conversation whose time has come.

As India gains ground in the global branded residences market, the need of the hour is a shared understanding of what this category must deliver. Brand partnerships, service standards, sustainable operating models and clarity for homeowners will determine its long-term credibility. Bringing the people responsible for these decisions into one room is essential to building that foundation.

Through destinations such as Taj Mount Kusur, we are putting this philosophy into practice, bringing hospitality into the everyday experience of owning a leisure home in an exceptional natural setting.

For us, this summit is an opportunity to exchange experience, build meaningful partnerships and help shape a distinctly Indian expression of branded living. One that draws on global expertise, honours our own hospitality traditions and delivers on its promise every day.

SACHIN AGARWAL

Founder & CEO, AMAVI by Clarks

AMAVI
by CLARKS

The Art of Branded Living

Luxury, at its most meaningful, has never been only about what we possess. It is about what we experience, what we remember, and ultimately, what becomes part of our lives. This is perhaps why the evolution of branded residences is so compelling.

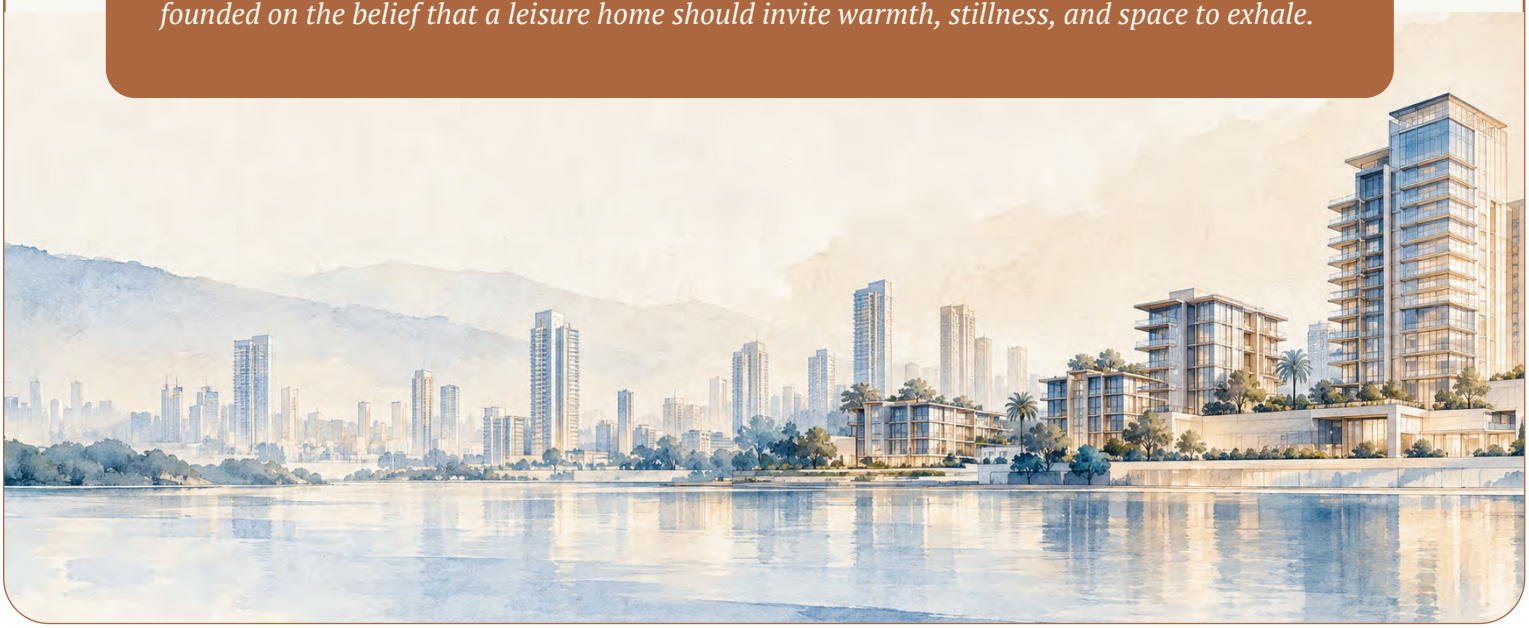
The category sits at the intersection of two worlds: the permanence of a home and the intangible promise of hospitality. Yet creating one is not simply about bringing a celebrated name to a residential address. It is about translating the soul of a brand into a way of living.

A brand's true identity is rarely found in its logo. It lives in its details, its rituals, its sense of service and, most importantly, in the emotions it evokes. For a branded residence to endure, these elements must move beyond branding and become part of the lived experience.

This places a different responsibility on the developer. The role is no longer limited to creating a building or delivering an address. Creation becomes less about constructing an object and more about bringing a larger idea into being. It requires stewardship of a vision: understanding the character of a place, respecting the DNA of a brand, and finding a point where the two can meet without either losing its identity.

EFFORTLESS OWNERSHIP: THE AMAVI PROMISE

Inspired by the classical phrase Veni, Vidi, Amavi—"We came, We saw, We loved"—Amavi was founded on the belief that a leisure home should invite warmth, stillness, and space to exhale.



AMAVI
by CLARKS

True luxury in a second home is freedom from the friction of maintenance. Through intuitive care, hospitality becomes an everyday rhythm rather than an occasional service:

Before You Arrive:

Spaces are thoughtfully prepared, temperature-controlled, and stocked with fresh linens and tailored amenities. You step straight into pure relaxation.

While You Are Here:

Discreet, invisible upkeep keeps your space pristine without intruding upon your peace, paired with intuitive concierge services.

While You Are Away:

Continuous groundskeeping, preventive maintenance, and complete security preserve your property, ensuring peace of mind until your return.

A Life That Grows More Meaningful

Perhaps that is where the enduring value of a residence is ultimately found. Not simply in its architecture or specifications, but in the life that unfolds within it.

Amavi by Clarks is our expression of that belief, bringing together three things we care deeply about: **hospitality, a sense of place, and the feeling of home.** A sanctuary that is always ready for you, delivers joy on investment, and grows more meaningful with time.

AMAVI

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maharera.maharashtra.gov.in



TAJ

MOUNT KUSUR
RESORT & VILLAS
LONAVALA

The World's Finest Hospitality Comes Home

At Mount Kusur, **the heritage of Taj hospitality** meets the **thoughtful design ethos of Amavi.** Set on a **2,350+ ft plateau in the Western Ghats near Lonavala**, this 34-acre estate marks **Taj's first foray into luxury branded villas in India**.

Here, hospitality becomes personal, shaped by the mountains, lakes and nature's changing rhythms. Architecture respects the terrain, offering a **limited collection of 32 fully furnished, lake view villa residences**. Anchored by a **100-key Taj Resort** and a central **Wabi-Sabi themed park**, the estate is enriched with **Miyawaki forests, stargazing decks, zen gardens and Club Amavi**, a vibrant social core.

Mount Kusur is more than a destination. It is a sanctuary where hospitality, nature, and home converge.

BOOK YOUR PRIVATE PREVIEW — **8585 852 464**
tajmountkusur.com

From the CMO's Desk

Simpolo®
Tiles & Bathware

Bharat Aghara, CMO, Simpolo Group

There's a moment when an industry stops describing itself in terms of square footage and starts describing itself in terms of identity. India's real estate story has reached that moment. Today's homebuyer doesn't just ask where a home is they ask what it stands for. That shift is what brought us to The Branded Residences Summit 2.0.

We're proud to join this gathering as a Platinum Partner, alongside the developers, hospitality leaders, and design visionaries defining what branded living in India will look like next. For us, a surface has never been just a surface. It's the first thing a hand touches, the first thing an eye settles on, the quiet detail that tells a story about the people who chose it.

That belief is why we keep building for the future rather than resting on where we've reached. We've recently launched two new mega greenfield manufacturing plants to strengthen that promise further, expanding our capacity to support this industry's growth so that as India's ambitions for luxury living grow, we're ready to grow with them. And with a design studio in Italy working alongside our teams here, we stay close to the finest ideas in global design while building homes that feel unmistakably Indian.

None of this is a claim we make alone. It's reflected in the trust of partners like Marriott, Radisson, and Lemon Tree in hospitality; Lenskart, Metro Brands, Raymond, and Rare Rabbit in retail; Manipal Hospitals and Zydus in healthcare; Adani Airports; and leading developers across the country, including DLF, Oberoi Realty, and Brigade Group, among others.

Being part of The Branded Residences Summit 2.0 is a chance to sit at the table with the people shaping this next chapter of Indian living, and to keep asking the question that has guided Simpolo from the start: how do we help a house become a home someone is proud to call their own?



BHARAT AGHARA
CMO, Simpolo Group

Simpolo®
Tiles & Bathware

In & Out Collection

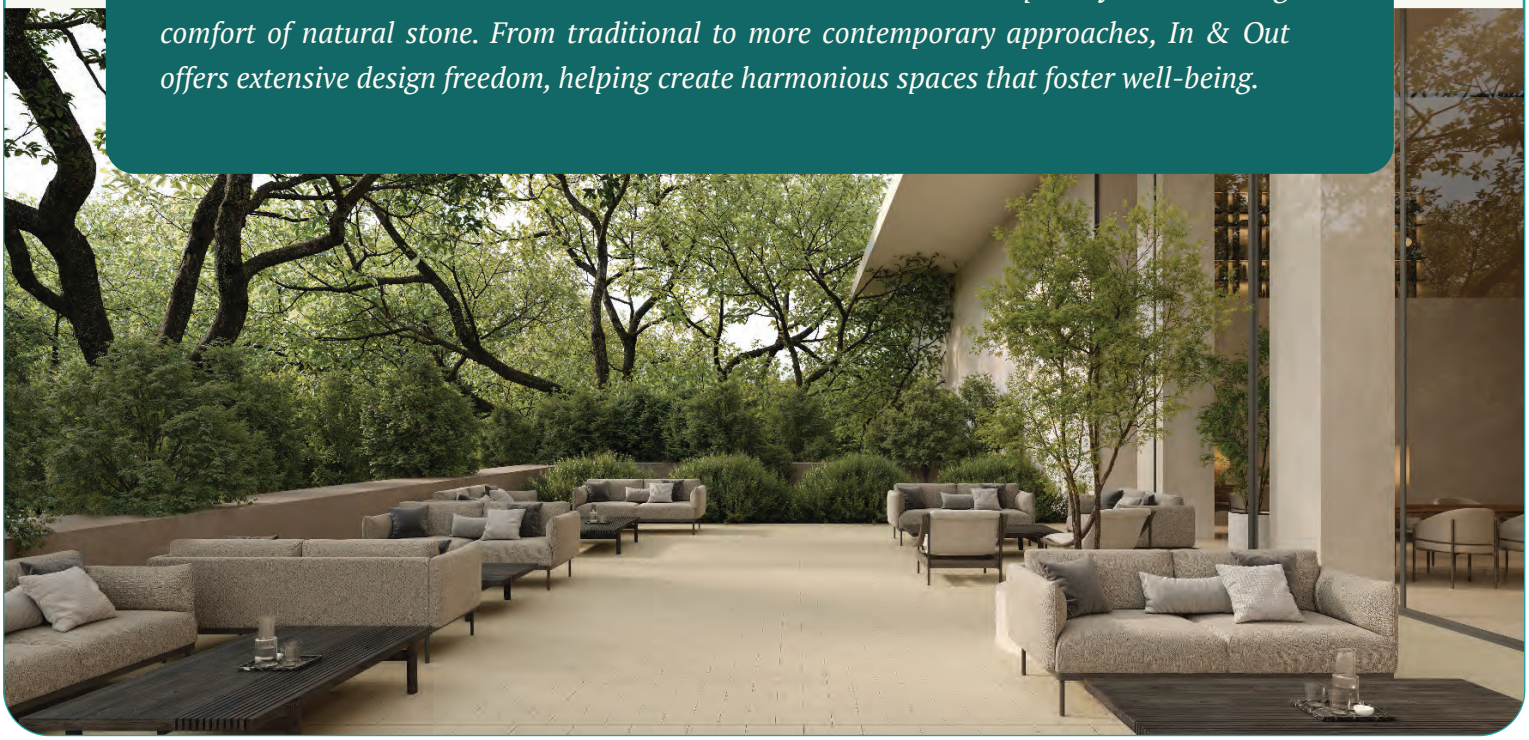
In & Out is a continuity-driven collection, conceived to ensure seamless integration between indoor and outdoor spaces.

In & Out celebrates six Southern European and Mediterranean stones, combining authentic natural character with sophistication, performance, and seamless continuity.

Drawing on an in-depth study, the collection transforms their expressive richness into surfaces that translate the timeless elegance of stone into outstanding technical performance and exceptional versatility, expanding the design possibilities.

Continuity lies at the heart of the collection. Inspired by the stones from which it originates, In & Out promotes a fluid relationship between indoor and outdoor spaces, in harmony with their surroundings. Advanced research and technology enhance this concept, ensuring an unprecedented level of coherence.

The result is a collection that enables seamless environments shaped by the enduring comfort of natural stone. From traditional to more contemporary approaches, In & Out offers extensive design freedom, helping create harmonious spaces that foster well-being.



Simpolo®
Tiles & Bathware

Marmorica™ 2.0 Collection

Simpolo's Marmorica™ project is a contemporary tribute to the timeless elegance of exclusive Italian marbles, combining historical inspiration with modern technological mastery.

Spanning the 1.0 and 2.0 releases, the complete collection draws from 24 distinct marbles to create a highly versatile and integrated design system. The Marmorica™ 2.0 portfolio specifically introduces 12 warm and cool color variants, four innovative surface finishes, and a variety of tactile textures, sizes, and thicknesses.

Engineered for complete stylistic flexibility, this collection allows high-end marble aesthetics to be seamlessly applied across any architectural context, bringing lasting performance and refined beauty to everything from residential interiors to large-scale public and commercial spaces.





Scan to crash
Hrithik's party

simpolo.com | 7228922222

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Live Lavish

M3M
Our Expertise. Your Joy.

170-acre skyline of branded living

As India's population of ultra-high-net-worth individuals grows, so does a distinctly global understanding of luxury. Widely travelled and exposed to the world's finest addresses, today's buyers don't just look for luxury living, they expect global standards, enduring relevance and long-term value.

Billionaires' Block is conceived for this new ambition—the world's first branded district, spanning 170 contiguous acres near Aerocity and unfolding in chapters through collaborations with leading international luxury houses. M3M Residences by ELIE SAAB marked its first address.

The investment strength of Billionaire's Block lies in how difficult it is to recreate. The convergence of scale, location, large-format residences averaging 7,000 sq. ft., global brand partnerships and one cohesive master vision creates genuine rarity.

The address opened at approximately ₹35,000 per sq. ft., with its next branded chapter expected to enter at ₹40,000—a 14.3% step-up in under a year.

Backed by M3M's 6.9 million sq. ft. branded-residences portfolio and proven delivery credentials, Billionaires' Block is being built not simply to appreciate with the market, but to establish a new benchmark for it.



M3M
Our Expertise. Your Joy.

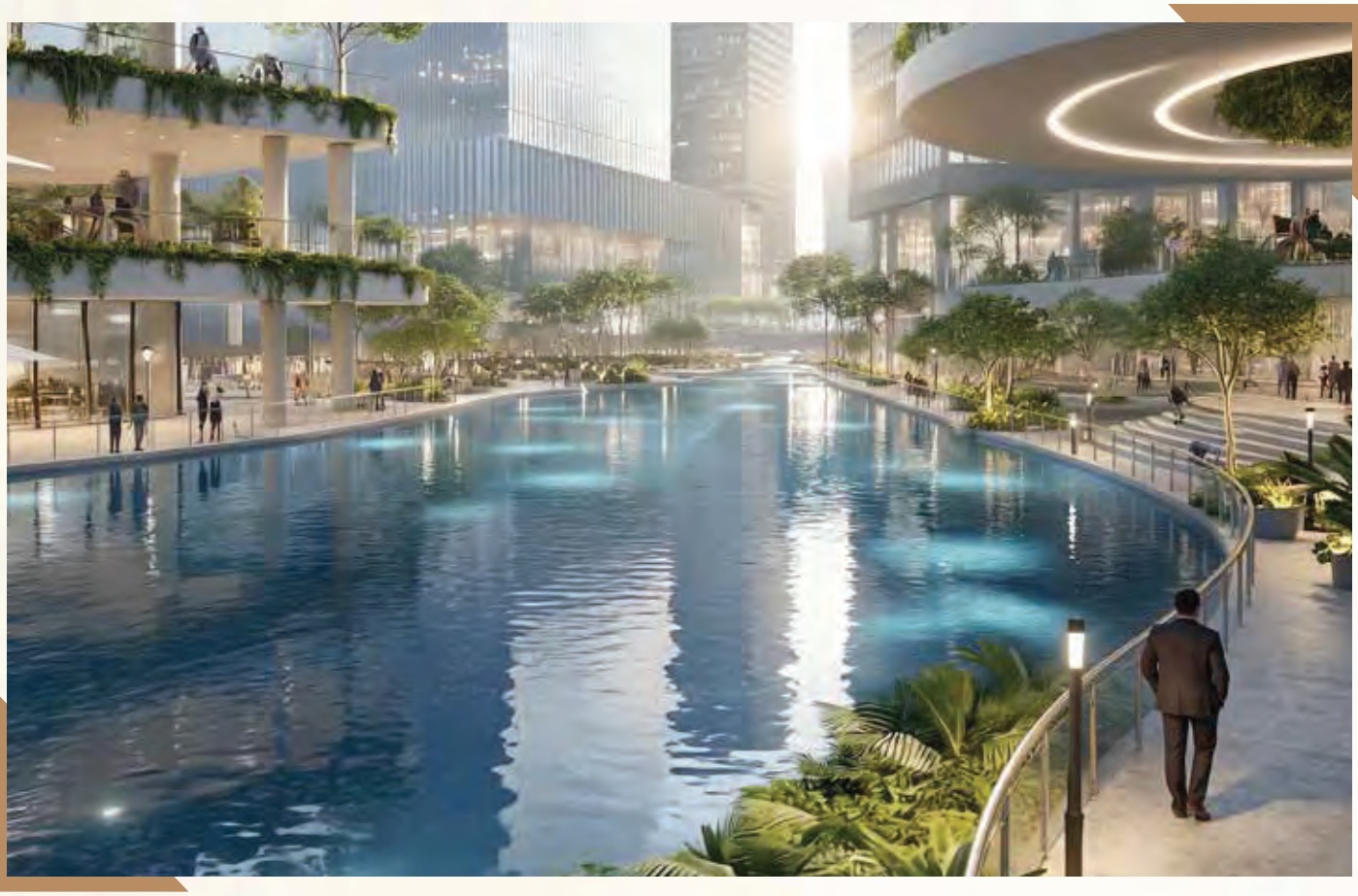
BILLIONAIRE'S BLOCK



*Artistic AI Render.

170 ACRES OF BRANDED LIVING

AI GENERATED IMAGE



THE WORLD'S FIRST
BRANDED DISTRICT







Multiple Global Branded Residences | Central Marina with A Unique Waterfront Ecosystem. | Managed by Seven-Star Hospitality Group. | Branded Retail and Offices.

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From the Co-founders' Desk

CATALYS

Milind Gupta & Arpit Gupta, Co-founders, Catalys

Every branded residence is sold twice.
First in a buyer's imagination. Then on paper.

The first sale is slow and almost silent. The right buyer finds you quietly. They return at midnight. Again on a Sunday. Again after a dinner where your name comes up. Months later, they enquire. By then, most brands have stopped watching. Luxury is decided before it is ever discussed, and a buyer lost unseen never says why.

At Catalys, we begin in that silence. On Meta and Google, we find the few who can say yes, long before they speak. Such a yes is never hurried; nor are we.

The second sale is your team's to win. From first call to final signature, LeadTracking.co gives every enquiry an owner and a next step. You learn which rupee brought the buyer home. Every outcome your team records guides us to the next right buyer.

More leads have never meant more revenue. The right ones do.

We arrive at The Branded Residences Summit 2.0 as a Gold Partner. We hope to leave as a partner in your goals.



MILIND GUPTA & ARPIT GUPTA
Co-founders, Catalys

catalys.co · leadtracking.co



From first click to signed buyer.

META AND GOOGLE ADS BY CATALYS · TRACKED BY LEADTRACKING

ILLUSTRATIVE

ENQUIRY	CALLED BACK	SITE VISIT	SIGNED
Day 1	Day 1	Day 6	Day 41
11:04 pm	4 min	Visit	₹9.2 Cr
A Catalys Meta ad, 4 BHK in a branded tower	One advisor, timed in LeadTracking	Sales lounge, every follow-up dated	Sent back to Meta to find more buyers

Most developers know how many enquiries came in. Few know what became of each one.

Scan for a complimentary branded residence pipeline audit.

grow@catalys.co +91 87969 00521

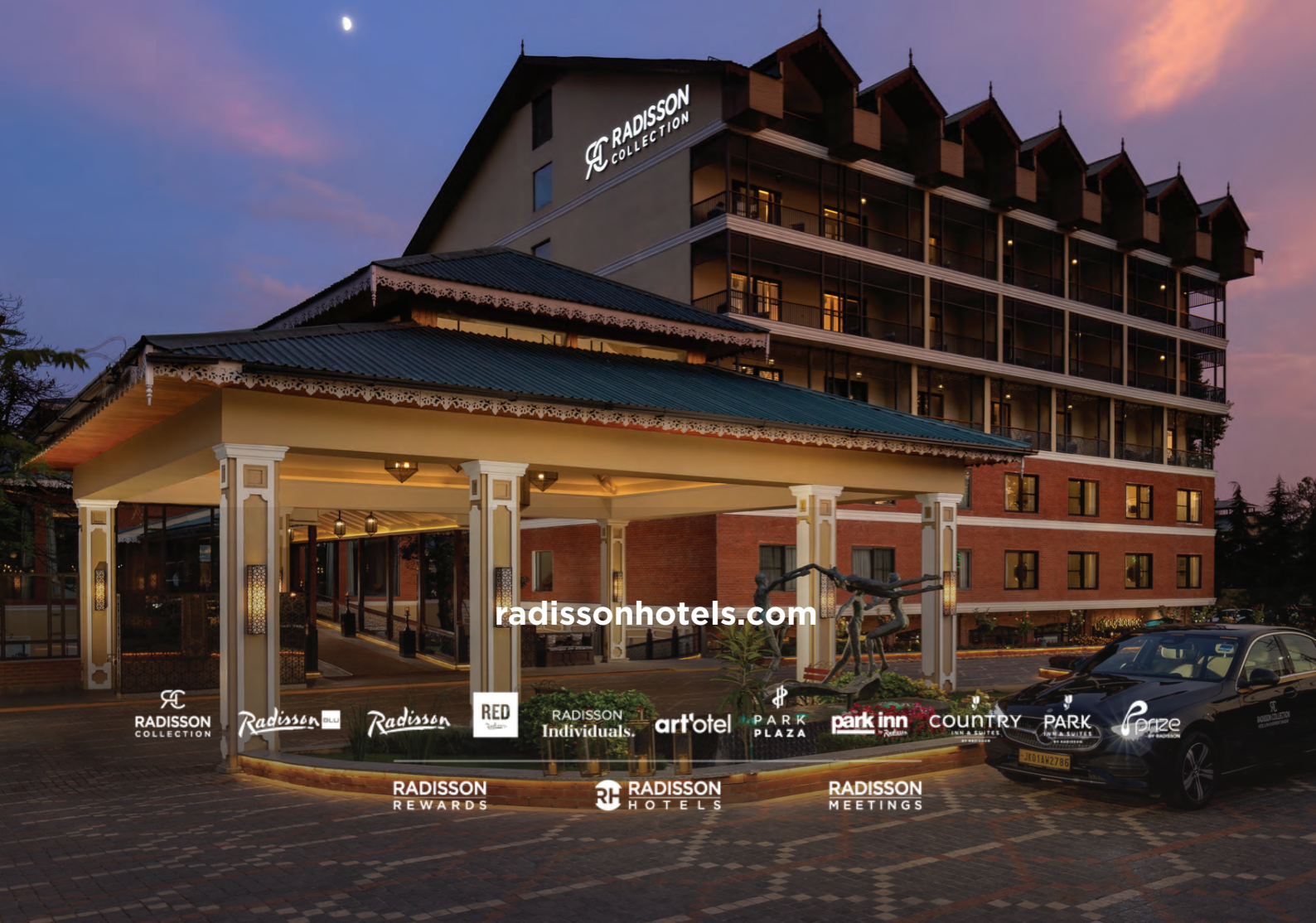
CATALYS | LeadTracking

catalys.co leadtracking.co

RADISSON HOTEL GROUP

Global and Growing

With 10 distinctive brands and over 200 hotels across India, Radisson Hotel Group is one of the country's fastest-growing international hospitality companies.




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DISCOVER RESORTS AS UNIQUE AS YOUR TRAVELS
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prize
RADISSON REWARDS
RADISSON HOTELS
RADISSON MEETINGS

ECONOMIC LAWS PRACTICE
ADVOCATES & SOLICITORS

A leading full-service Indian law firm advising **hotel owners, developers, operators and investors** across the lifecycle of hospitality assets. Since 2001.

25 years	**100+**	**Tier 1**
OF SETTING THE STANDARD	MARQUEE DEALS & CLIENTS IN THE HOSPITALITY SECTOR	RANKED PRACTICES

Economic Laws Practice (ELP) brings together lawyers, chartered accountants, company secretaries, economists and sector specialists under one roof. That multidisciplinary depth matters in hospitality, where a single hotel transaction can turn on real estate title, foreign investment conditions, tax structuring, licensing and long-tenure operator contracts at the same time.

ELP advises across the complete lifecycle of a hospitality asset: acquisition and development of hotel sites, investment structuring and financing, operator and brand selection, hotel management, franchise and technical services agreements, licensing and regulatory approvals, day-to-day operational matters, restructuring, disputes and exits.

The firm acts on greenfield hotel developments, conversions and rebrandings, portfolio acquisitions, sale and management-back arrangements, and the resolution of owner and operator disagreements.

SHAPING THE FRAMEWORK

Beyond client work, ELP engages closely with the regulatory and commercial landscape shaping Indian hospitality. The firm's lawyers contribute to industry dialogue on hotel management agreements and owner-operator alignment, foreign investment and financing of hotel assets, GST and tax treatment of hospitality revenue streams, guest data and privacy obligations, workforce and employment questions, licensing regimes across states, and the resolution of long-tenure contractual disputes.

WHO WE ACT FOR

Hotel owners and asset owners, developers, international and domestic operators and brands, private equity and institutional investors, lenders and financing parties, and hospitality platforms and aggregators. ELP also works with global law firms and industry participants on inbound investment into Indian hospitality, cross-border management arrangements and sector disputes.

WHERE WE WORK

HOTELS & RESORTS | SERVICED APARTMENTS & BRANDED RESIDENCES | RESTAURANTS & F&B | ALCO-BEV | PROJECTS & INFRASTRUCTURE | REAL ESTATE & DEVELOPMENT | INVESTMENTS | COMMERCIAL | MERGERS AND ACQUISITIONS

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A distinctive world to belong to

Why design authorship matters for the next generation of branded residences in India

Fabio Calorio | Senior Vice President - Brand Extension, Pininfarina

A home is one of the most personal expressions of aspiration. For a developer, the enduring value of a branded residence lies in how convincingly that aspiration becomes a place people want to belong to. A recognised name can open the conversation. Architecture, everyday experience and a clear sense of identity give buyers a reason to choose it.

Since 1930, Pininfarina has shaped some of the world's most celebrated cars, including iconic models for Ferrari and Maserati and extended its design culture across industries. That heritage brings a particular perspective to residential development: beauty is inseparable from how something works and how it makes people feel. In a home, this means considering the journey from the first arrival to the most private spaces, with the same attention to proportion, materials and detail.

Our approach connects branding with design authorship. Pininfarina's in-house teams translate the brand into architecture and interiors, shaping experiences around the specific context and the people who will inhabit them. The outcome should be recognisably Pininfarina while giving each project its own identity. This coherence helps developers establish a distinctive proposition and gives buyers something tangible behind the promise.

Pininfarina is today the world's #1 Italian brand in the branded residences market. With over 30 announced projects worldwide, our residential portfolio illustrates this approach across different markets. Selected Pininfarina-branded developments have recorded strong sales velocity and price premiums, demonstrating the commercial potential of combining brand desirability with distinctive design. For developers, the ambition is to create places that enrich their surroundings, support a credible premium and retain their appeal over time. Design also has to be deliverable. Pininfarina combines its automotive DNA with experience in delivering complex architectural projects worldwide, bringing the discipline needed to manage demanding projects and processes. Feasibility is considered from the earliest design stages, helping translate a distinctive vision into an achievable project as it moves towards construction.

We see India as a compelling setting for this approach. Our conviction is that the opportunity lies in developments with a distinctive point of view, capable of answering international aspirations through an understanding of local life. We believe Italian design can contribute to that ambition when it is interpreted through India's own contexts and cultures.

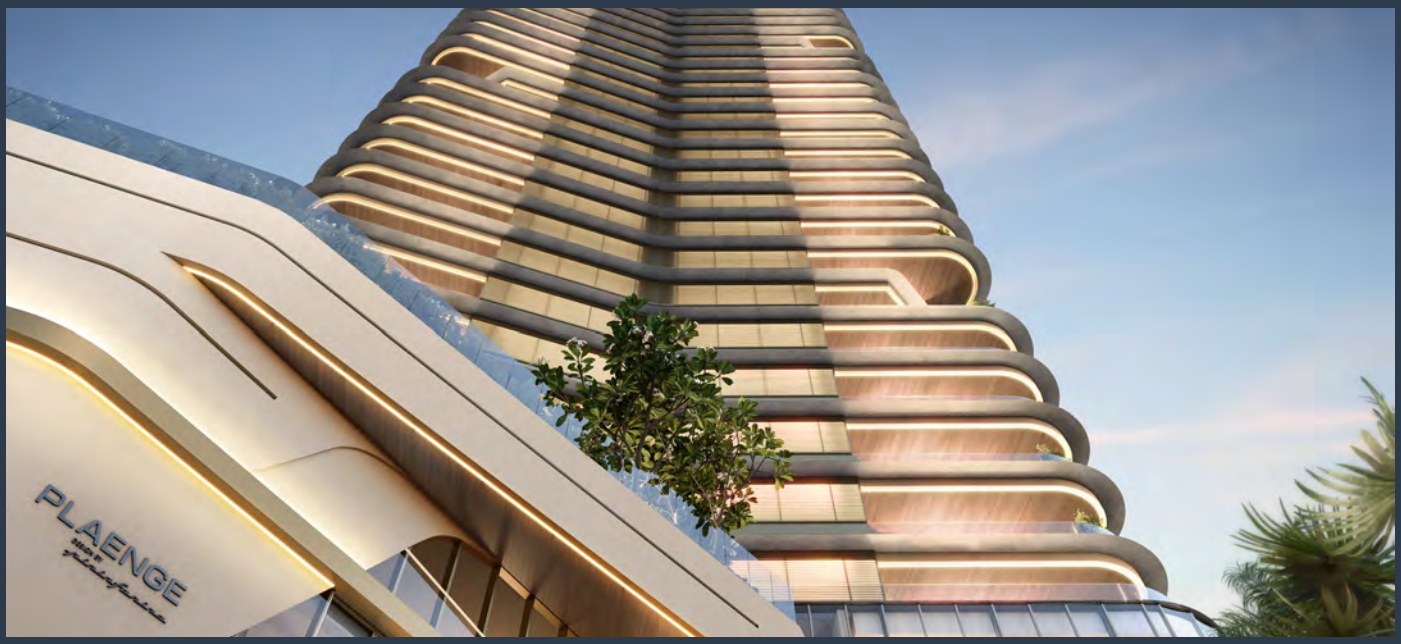
That means beginning with the way people live: how families share space, how homes accommodate privacy and hospitality, and how light, climate and landscape shape comfort. These questions call for close collaboration with Indian developers and local design teams. Pininfarina brings an internationally recognised identity and the ability to translate it into a coherent residential experience; local partners bring the knowledge that makes that experience relevant and achievable.

Our invitation to The Branded Residences Summit (TBRS) offers an ideal platform for this dialogue. By bringing developers, international brands and capital together, TBRS creates the setting to discuss how distinctive concepts can become credible projects for India. We look forward to contributing a perspective shaped by nearly a century of design: creating desirable places whose identity is felt every day, and whose value grows from the quality of living they offer.

"We create desirable places people want to belong to"

pininfarina

A brand design language.
Distinctive Worlds.



PLAENGE DESIGN BY PININFARINA
Sao Paulo, Brazil



ICONIC TOWER DESIGN BY PININFARINA
Dubai, UAE



ROYALE DESIGN BY PININFARINA
Asunción, Paraguay

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AROMATIC ARTISTRY
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SPA THEORY

About Noesis

NOESIS is India's premier hotel investment advisory firm, built on the proposition of Shaping Value with Precision. The firm partners with hotel owners, developers, investors, family offices and real estate stakeholders to support informed decisions across the hospitality asset lifecycle. Its services include development consultancy, feasibility studies, financial feasibility, bespoke research, valuations, investment advisory, transaction advisory, operator selection, brand search, contract negotiation, branded residence advisory, fundraising support, bank finance advisory, asset selection, sales and purchase advisory, and operational review & strategic planning.

NOESIS' experience spans hotels, resorts, wellness resorts, adventure-led projects, nature-led hospitality, hotel apartments and branded residences. By combining site analysis, market research, travel and tourism assessment, benchmarking, concept development and financial evaluation, NOESIS helps clients create hospitality assets that are commercially sound and investment-ready.

300+
Feasibility & Valuation Assignments

500+
Brand Search & Contract Negotiation

2500+
Assignments

$1b
Capital Raised

200+
Indian and Overseas Locations Served

NOESIS SERVICES



1 BRAND SEARCH AND CONTRACT NEGOTIATION

We assist owners and developers in identifying the right hotel brand or operator for their asset and support them through the commercial negotiation process.

1. Shortlist suitable domestic and international hotel brands/operators.
2. Prepare and present the project opportunity to relevant brands.
3. Evaluate brand interest, market fit and commercial proposals.
4. Compare key terms including management fees, franchise fees, technical services fees and pre-opening support.
5. Support negotiations on tenure, performance clauses, termination rights and owner obligations.
6. Coordinate between the owner, brand, legal and technical teams.
7. Secure the right brand partnership to enhance asset value and marketability.



2 BRANDED RESIDENCES ADVISORY

We advise developers, landowners and investors on the planning and transaction strategy for branded residences and mixed-use hospitality-led developments.

1. Assess feasibility, market potential and price discovery.
2. Identify suitable hospitality, lifestyle or luxury brands.
3. Define product positioning, buyer profile and pricing strategy.
4. Evaluate expected sales velocity, amenities, common areas and service standards.
5. Structure the commercial model between developer, brand and operator.
6. Support brand/operator outreach, proposal evaluation and contract negotiations.
7. Assist in transaction strategy, investor discussions and deal structuring.



3 CONSULTING

We provide strategic consulting services to hotel owners, developers, investors and operators across the hospitality lifecycle.

1. Conduct market assessment and demand-supply analysis.
2. Advise on asset positioning, product mix and development strategy.
3. Evaluate project feasibility, business potential and investment viability.
4. Identify growth, repositioning and revenue improvement opportunities.
5. Provide inputs for hotel development, expansion and operational planning.
6. Support market entry, portfolio strategy and asset planning.
7. Deliver customized research and advisory based on client objectives.

4



CORPORATE FINANCE ADVISORY

We advise hospitality businesses, developers and investors on capital raising, funding strategy and financial structuring.

1. Assess capital requirements and funding objectives.
2. Advise on debt, equity and structured financing options.
3. Support capital raising for acquisitions, developments and expansions.
4. Prepare financial models, investor decks and funding proposals.
5. Identify suitable lenders, investors, family offices and financial partners.
6. Assist in financial structuring, deal evaluation and commercial negotiations.
7. Support refinancing, restructuring and investment planning for existing assets.
8. Improve bankability, investment readiness and transaction outcomes.

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EXECUTIVE SEARCH

We identify, assess, and recruit exceptional senior leaders for hospitality, real estate, and investment organisations to drive sustainable growth and long-term value creation.

1. Assess leadership requirements, role specifications and success criteria.
2. Conduct confidential talent mapping across hospitality and real estate markets.
3. Identify and assess senior executives, C-suite candidates and functional heads.
4. Evaluate cultural fit, leadership capability and strategic alignment.
5. Provide compensation benchmarking and market intelligence.
6. Support interview coordination, offer negotiation and onboarding.
7. Deliver end-to-end executive search with discretion and advisory rigour.

6



FEASIBILITY

We conduct feasibility studies for hotels, resorts, mixed-use developments and hospitality-led projects to assess commercial viability.

1. Assess site location, accessibility, demand drivers and market potential.
2. Conduct supply-demand analysis, target audience profiling and competitor benchmarking.
3. Identify highest and best use, asset type, positioning and project scale.
4. Recommend project mix, room inventory, facilities, amenities and common areas.
5. Advise on phasing strategy, placemaking and concept planning.
6. Estimate occupancy, ADR, revenue potential and profitability.
7. Prepare CAPEX/OPEX estimates, cash flow projections and return analysis.
8. Evaluate ROI, IRR, key risks and value enhancement opportunities.

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STRATEGIC ADVISORY & BESPOKE RESEARCH

We provide customized strategic advisory and research support for travel, tourism, real estate and hospitality businesses.

1. Conduct customized market research based on client objectives.
2. Analyse demand drivers, competitive landscape, pricing trends and growth potential.
3. Support market entry, expansion, repositioning and portfolio strategy.
4. Prepare location studies, concept notes, opportunity assessments and business plans.
5. Provide insights on travel, tourism, real estate and hospitality trends.
6. Support data-backed strategic decision-making.

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TRANSACTION ADVISORY

We support owners, investors and developers across hospitality transactions, including acquisitions, divestments, funding and strategic partnerships.

1. Identify and evaluate suitable hotel and hospitality assets for buyers.
2. Position and market hospitality assets to the right buyers for sellers.
3. Support debt advisory for acquisitions, developments, refinancing and expansion.
4. Support equity advisory by connecting clients with investors, family offices, funds and strategic partners.
5. Advise on M&A, joint ventures and strategic partnerships.
6. Prepare transaction collaterals, financial analysis and investor-facing documents.
7. Support due diligence, negotiations and deal closure coordination.

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VALUATION

We provide valuation advisory for hotels, resorts, mixed-use developments, land parcels and hospitality-led assets.

1. Assess fair market value of hotels, resorts and hospitality assets.
2. Evaluate location, market demand, competitive positioning and asset quality.
3. Review historical and projected financial performance.
4. Analyse occupancy, ADR, RevPAR and profitability.
5. Support valuations for transactions, JVs/JDs, equity participation, pre-IPO, funding rounds, financing and strategic decision-making.
6. Advise on value enhancement through repositioning, branding or operational improvements.
7. Provide independent, market-backed valuation reports.

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