



The new frontier in real estate investment: Unlocking the potential through fractional ownership

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Foreword

In 2023, despite geopolitical challenges, the Indian office market exhibited remarkable resilience and achieved robust performance. It nearly equaled the peak performance achieved in 2019. The increasing confidence in the country's improving economic fundamentals has encouraged tenants to engage in longer-term leases within the office market. This surge in demand is also closely tied to the rising popularity of co-working spaces and fractional ownership opportunities in India.

Fractional ownership is transforming investment opportunities within the Indian real estate sector by making it more accessible to retail investors. It allows them to invest in high-value commercial and residential second home properties. While fractional ownership in residential real estate is still emerging, the commercial asset class has gained substantial momentum. This model promises healthy returns, ease of monitoring, diversification advantages, and a redefinition of conventional property ownership, all of which contribute to its increasing popularity.

SEBI has introduced regulations for Small and Medium Real Estate Investment Trusts (SM REITs) which aims to regulate the fractional

ownership segment. Previously, this segment included individual brokers and unorganised players, lacking any regulatory oversight or investor security. Regulatory oversight serves a dual purpose: it instills confidence in investors and promotes transparency, thereby enhancing the security and liquidity of fractional ownership investments. By establishing a structured framework for participation, regulators facilitate the expansion of the investor base, fostering a more inclusive and robust market ecosystem.

CREDAI, has consistently been steadfast in publishing insightful reports on the latest trends and forecasts in the real estate sector. These reports serve as strategic guides for our members and industry stakeholders, providing direction to their vision. The recent report "The new frontier in real estate investment: Unlocking the potential through fractional ownership" — in association with KPMG in India serves as a testament to CREDAI's dedication.



Boman R Irani
President - CREDAI

Foreword

The real estate sector in India has seen significant transitions over the past few years. With the nation on the cusp of rapid urbanisation, robust economic growth, and technological progress, the real estate market is set for a remarkable transformation.

In the wake of the pandemic, investors were branching out into new areas. The profits from real estate investments are frequently contrasted with those from traditional investment methods such as mutual funds, equity markets, government bonds, gold and fixed deposits. However, the substantial costs and complex procedures involved in purchasing or investing in real estate property requires significant expenditures and intricate due diligences.

Fractional ownership, a rising trend in the real estate sector, is changing this swing. This model enables several investors to jointly own a property, presenting a novel and appealing method of investing in real estate, particularly for retail investors. Fractional ownership allows retail investors to gain access to high-value properties with a smaller investment, diversify their investment portfolio, generate passive income, and maintain flexibility. However, it is important to note that fractional ownership is at a nascent stage and comes with its own set of challenges, such as liquidity concerns and in certain cases potential conflicts with other stakeholders during exit, all of which necessitate thoughtful deliberation.

Leading the way in unlocking opportunities, fractional ownership platforms are currently presenting investors with multiple investment prospects nationwide. By focusing on growth and value, these platforms offer exit strategies for investments that are in line with alternative financial instruments.

SEBI, the authority overseeing securities markets in India, is now spearheading the regulations for the platforms that facilitate fractional ownership of real estate assets. Additionally, to have some skin in the game and bolster investor confidence, SEBI mandates the platforms to hold a minimum of 5-15 per cent of total units in the asset. This represents a significant step towards broadening SEBI's regulatory scope to protect retail investors.

The proliferation of fractional ownership opportunities in India is intrinsically linked to the expansion of the real estate sector. As the demand for real estate (commercial office spaces and residential second homes) continues to rise, more investing options would become available. However, prior to investing, it's imperative for investors to conduct an exhaustive investigation of the investment platform or the opportunity.



Chintan Patel

Partner – Deal Advisory,
Head -Building, Construction
and Real Estate,
KPMG in India

Unlocking opportunities: exploring fractional ownership platforms in depth



Fractional ownership is a financial tool that enables multiple investors to collectively invest in a high-value asset, with each investor owning a portion of the unit of the SPV through SM REIT. This approach allows investors to reap the benefits of the asset without shouldering the entire cost. It also diversifies investment portfolios and mitigates risk by distributing investments across a range of assets. A recent manifestation of this concept can be observed in the luxury holiday homes sector, where purchasing an entire property is not required; instead, one can invest in just a fraction of it.

So far, investment in real estate has been dominated by large corporations and affluent investors. Both retail and middle-class investors have been reluctant and incapable to invest in large scale real estate ventures. Fractional ownership provides individual retail investors

access to alternative assets that were previously unavailable through traditional investment methods such as stocks, bonds, and mutual funds. This strategy is becoming popular due to its potential for healthy returns, ease of monitoring, and portfolio diversification benefits.

Over the past decade, fractional ownership has become an increasingly popular practice in western countries, and it is now gaining momentum in India. Regularised fractional ownership investments in India often include commercial office spaces, industrial spaces, warehouses, healthcare facilities and residential second homes, whereas globally, it also includes real estate (retail, hotels, and resorts), art and collectables (paintings, sculptures, vintage cars), luxury assets (private jets, yachts), expanding the range of investment possibilities.

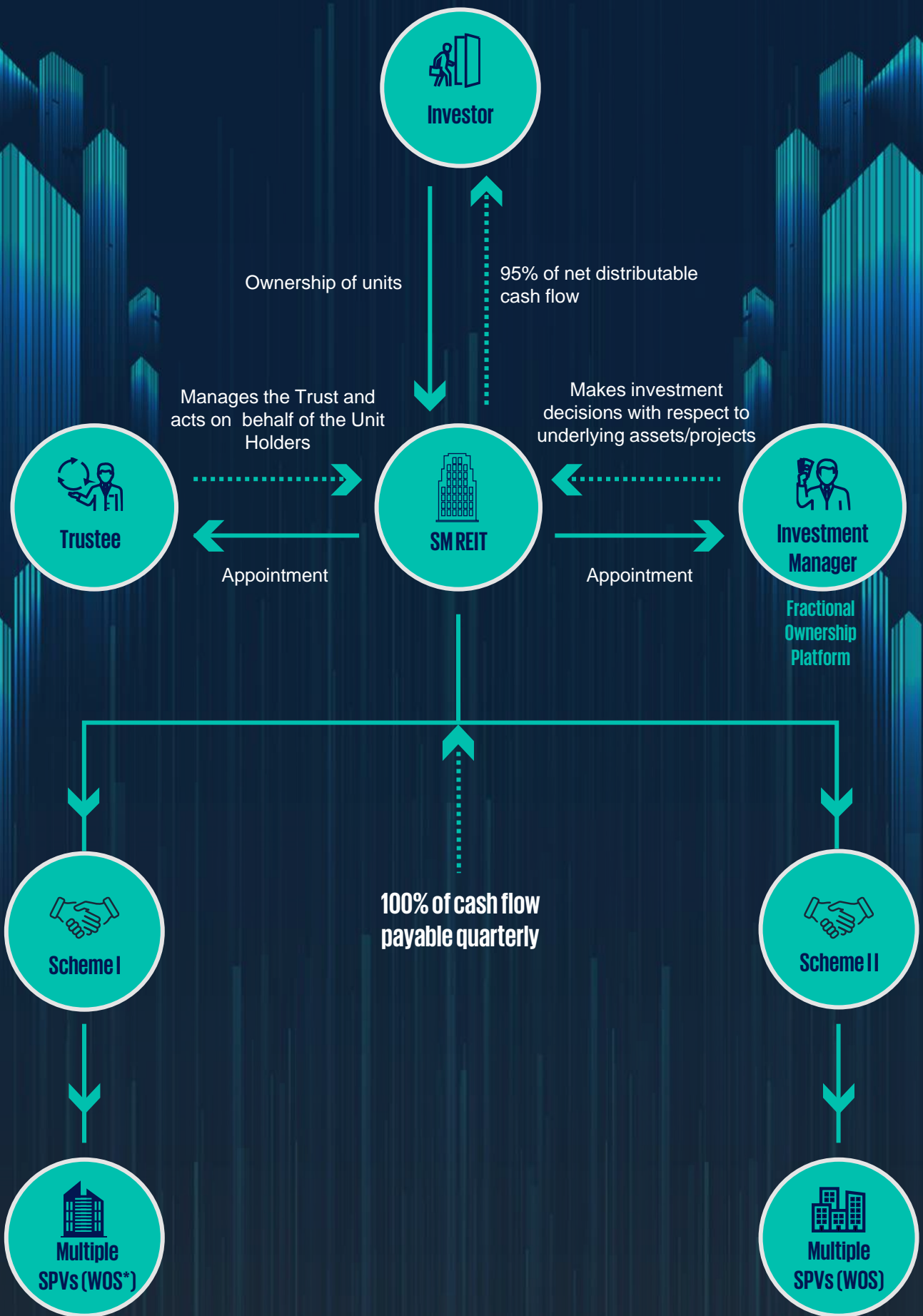
The mechanics of Fractional Ownership Platforms (FOPs)/ Investment Manager (IM)

The Securities and Exchange Board of India (SEBI) has implemented a new regulatory structure aimed at enhancing the development of fractional ownership investments. This was achieved by supporting Small and Medium Real Estate Investment Trusts (SM REITs) through amendments to the SEBI Real Estate Investment Trusts (REITs) Regulations, 2014.

The typical approach of these FOPs involves investors indirectly purchasing a portion of units of

the SPV through SM REIT. The SPV, established by the FOPs within the scheme, subsequently acquires the actual real estate from the existing developer or owner. Investors receive units issued by the scheme, and the FOP or investment manager (FOP/IM) oversees the investment process. The monthly rentals are then transferred to the investors.

Figure 1: Structure of a SM REIT



* WOS - Wholly Owned Subsidiary

SM REITs – Navigating investors through the investment journey



Figure 2: Process of setting up a SM REIT platform



Note: Blockchain/Tokenization technology is currently used in the unit holding structure and rental distribution lately by new age companies

Source: KPMG in India analysis

FOPs/IM in the fractional ownership segment commonly employ a business model that involves establishing an aggregator platform that acts as an intermediary between retail investors and owners/developer. They bring onboard pool of owners for high-quality assets from diverse locations and generate revenue through fees associated with different facets of the transaction.

FOPs/ IM typically provide comprehensive support to investors throughout the entire investment cycle, from the acquisition of assets to the strategic exit from investments. This involves conducting due diligence (including legal, financial, and technical assessments). They also perform an occupier and market evaluation to understand the asset class performance within the micro-market, demand-supply dynamics, and property performance factors such as occupier tenure and rentals. They are responsible for procuring title documents and conducting an overall asset analysis to determine the financial feasibility of acquiring the asset based on its existing valuation. Finally, they obtain approval from the Internal Committee (IC) to purchase the asset under a Special Purpose Vehicle (SPV) which would be part of the respective scheme.

FOPs/IM are also involved in the registration of the SM REIT and listing the units for the respective schemes.

Furthermore, FOPs/IM also focus on operational processes such as tenant management, rental collection, maintenance, and overall property management on behalf of the fractional owners.

“Post-pandemic, India’s residential real estate sector has gained momentum, attracting a diverse range of investors. The consistent rise in housing prices and rental yields has captured the attention of both investors and consumers, who are eager to capitalise on the prospects offered by the market.

The company strategically chooses to focus on the residential sector, recognising its lower investment entry point compared to commercial offices. This strategic choice allowed them to cater to a larger potential investor base, thereby democratising access to real estate investment. Further, after identifying a significant hindrance in the form of the lengthy investment period typically associated with commercial real estate, often lasting 7 to 8 years. Recognising that investors may be reluctant to tie up their funds for such a period, we have innovatively addressed this concern by providing an exit strategy for the investors within a timeframe of 2-4 years. This approach has enhanced the attractiveness of the investment proposition within the affordable residential segment. This strategic transition distinguishes them from their peers, who primarily concentrate on commercial real estate, and establishes them as pioneers in the realm of affordable residential fractional ownership.”



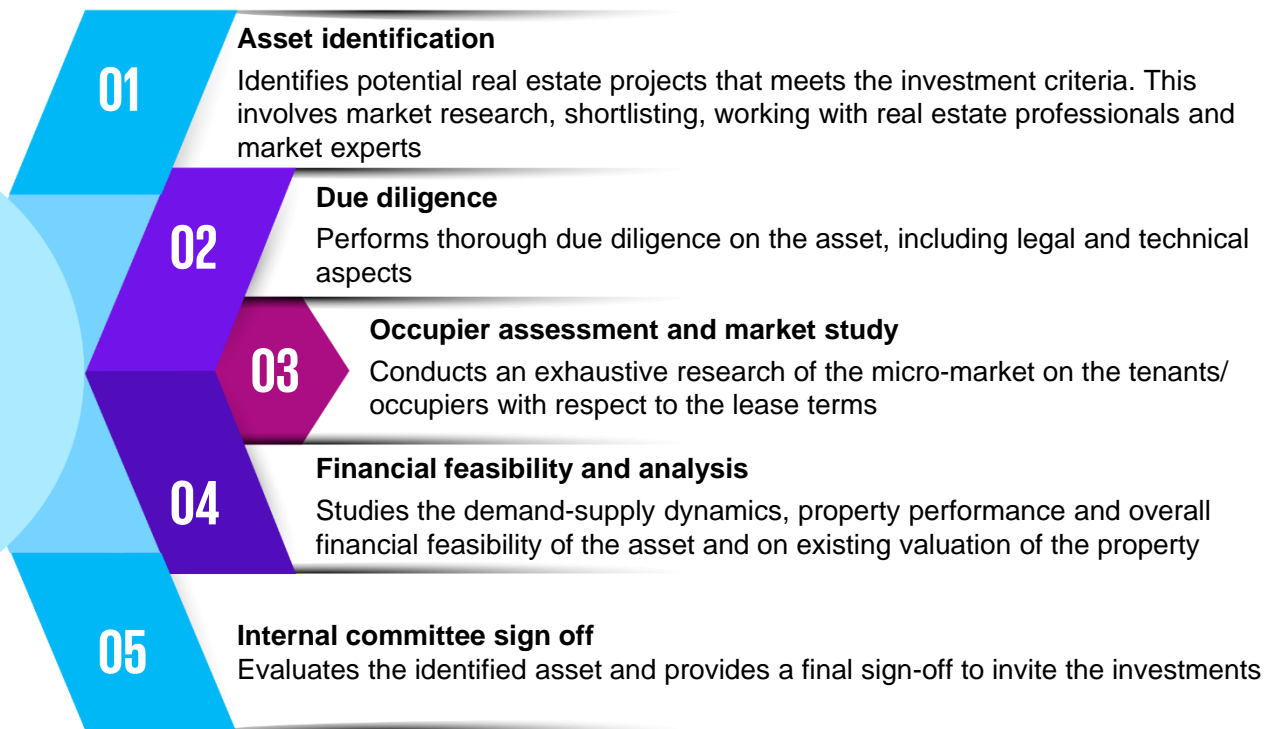
Karan Shetty
Co-Founder
Claravest



Mananki Parulekar
Co-Founder
Claravest



Figure 3: Process of identification and shortlisting of assets by FOP/IM



Source: KPMG in India analysis

The FOPs/IM typically generate income by levying a management fee, typically ranges between 0.5-2 per cent of the rental returns. Certain FOPs/IM also adopt a performance-based fee which is applicable upon the sale of a property. This fee comes into play when the capital value of the property appreciates beyond a predetermined

hurdle rate, typically set between 10-12 per cent. If the appreciation of the property surpasses this hurdle rate at the time of sale, the companies levy a performance fee. This fee is generally calculated as 15-20 per cent of the amount by which the property's capital value has outperformed the hurdle rate.

“ In a nutshell, fractional ownership in real estate resembles a private REIT, bringing together a community of like-minded investors pooling resources to collectively acquire a real estate. Fractional ownership platforms help investors buy and manage their units of the SPV, and also connect them with a community of fellow investors.

Fractional ownership allows investors to own a part of different types of real estate, such as commercial, residential, retail, and industrial properties. Some of these properties, such as those in the life sciences and healthcare sectors, have strong stability and healthy potential, but they are currently not widely available for fractional ownership in India.

Educating retail investors about the investments has posed a significant challenge. Nonetheless, regulatory oversight administered by SEBI, could generate considerable interest, increased transparency in this regulated environment which is poised to instill greater confidence among investors.

Indians currently invest nearly USD20 Bn in residential real estate, allocating a modest 10 to 20 per cent of this share towards commercial real estate could make a significant impact on the trajectory of India's real estate narrative. This strategic capital diffusion within domestic markets emphasises the pivotal role that fractional commercial real estate could play in India.



Sudharshan Lodha
Co-Founder and CEO
Strata

Shared spaces: The rise of fractional ownership in residential real estate



Residential real estate remains a sector that consistently maintains a relatively robust position in the Indian real estate market. However, individuals often have limited funds and time to invest in residential real estate, leading to the emergence of fractional ownership in this sector.

FOPs in the residential real estate domain operate according to specific business models, tailored to the unique classifications of their respective sub-segments such as affordable apartments or premium second home luxury villas/ twin houses.

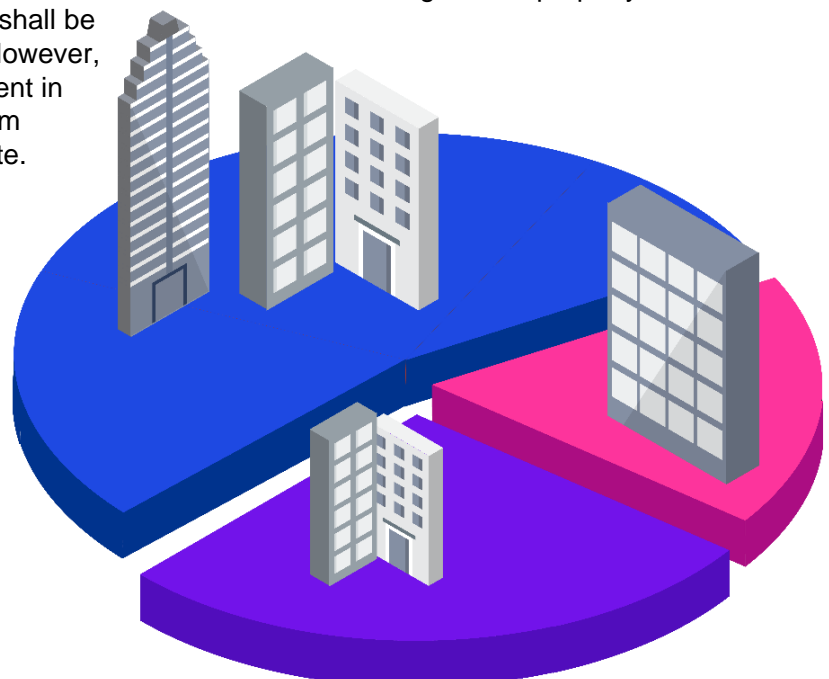
“The aspiration to own a holiday home in a picturesque location is a common dream shared by many. However, this dream comes with the year-round responsibility of security and operations along with substantial financial commitment. Furthermore, the unique appeal of these holiday homes can be compromised when rented out on marketplace platforms for home-sharing. Luxury properties represent a significant investment, often only within the reach of the wealthy. Given the global average usage of holiday homes, a more intelligent approach to owning a luxury second home is emerging - co-ownership. This strategy not only makes luxury more attainable but also shares the burden of property upkeep. As the nation's aspiration to own a second home grows, investing in a second home is more than just a financial decision - it's a lifestyle choice with tangible benefits of capital appreciation in the long run. At YOURS, we are committed to a vision of building an ecosystem for second home ownership at strategic locations, eliminating the need for constant maintenance, security and management. This approach allows owners to enjoy the benefits of ownership without the associated hassles.”



Shravan Gupta
Co-Founder and CEO
YOURS

Holiday/second homes – FOPs in this segment are based on the number of units issued for the respective property and only the respective unit holders can avail the usage of the property for a certain number of days in a year. Hence there shall be no rental income/ dividends involved. However, the unit holders on holding the investment in the respective property shall benefit from the capital appreciation of the real estate.

Rental housing – The rental income generated from these properties are distributed among the investors. This arrangement offers a dual return: revenue from rentals and capital appreciation. However, the terms of property usage are determined by the asset management firm. This ensures a balance between investment returns and property maintenance.



Balancing the scales: The pros and cons of SM REIT



Elements driving the rise of SM REIT as a novel investment approach



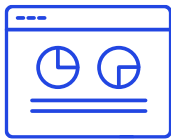
Grace period: Application of registration of the existing properties/ Investment managers under the fractional ownership models can be migrated to SM REITs schemes within 6 months from the date of publication of the SM REITs regulations by SEBI.



Simplification of investing in RE: Investing in a fractional ownership platform simplifies the process of acquiring unit(s) of real estate by streamlining traditional formalities such as legal documentation, registration, and government procedures, making property ownership effortless and efficient.



Affordability: The concept of fractional ownership provides an opportunity for retail investors to acquire stakes in high-value real estate that would otherwise be out of reach. This feature has broadened its attractiveness to a diverse group of investors.



Implementation of reforms in regulatory framework: SEBI has implemented a regulatory framework, encouraging FOPs to adopt the structure of Real Estate Investment Trusts (REITs) with minimal adjustments. This progressive move could significantly enhance transparency and bolster investor confidence.



Demand for residential and commercial real estate would drive demand for fractional ownership: The surging demand for residences and commercial office spaces is expected to improve the housing and leasing opportunities. The expansion of fractional ownership is expected to garner traction due to the surge in demand for housing and commercial real estate.



Healthy returns: As per the FoPs, investors could anticipate returns typically ranging from 9-17 per cent, depending on the asset class. This includes a balanced combination of rental income and capital appreciation, which could enhance its appeal as a lucrative financial instrument.

These factors have could collectively lead to the emergence of SM REIT as a promising investment trend in India.

Risk watch: Roadblocks and challenges in SM REIT



There is no assurance of an immediate sale of the investment with the current scheme. If an investor wishes to liquidate their unit holding, at present it can only be done if there are other prospective buyers interested in buying the specific units in the scheme.

As a co-owner, control over the property might be restricted. Decisions often require consensus among all co-owners, which could potentially lead to delays and disagreements.

Similar to Real Estate Investment Trusts (REITs), the Securities and Exchange Board of India (SEBI) mandates FOPs/IM to retain a minimum of 5/15 per cent units in the scheme of SM REIT during the initial years. FOPs/IM operate on an asset-light business model and are not capital-intensive, may find it difficult to **function under this requirement.**

A tale of two investments: Distinguishing REITs from SM REITs



Examining REITs and SM REITs: An in-depth comparison

Emerging investment methods in the real estate sector include REITs and SM REITs. However, these two approaches cater to different types of investors, each with their own risk tolerance, purchasing power, investment timelines, and preferences. The following differences underscores the unique aspects of REITs and SM REITs.

Table 1: Understanding the Differences: REITs vs SM REITs

	REITs	SM REITs
Lock-in	<p>Up to 3 years</p> <p>To protect the interests of the investors, SEBI has mandated the Sponsor/ Promoter to hold a minimum of 15 per cent of total units for a period of three years after publicly listing the portfolio.</p>	<p>The minimum unit holding requirement applicable to the investment manager (IM) for the period of first three years commencing from the date of listing of units in the initial offer till the end of the third year from the date of listing of units in the initial offer, shall be as under:</p> <hr/> <p>If unleveraged: shall hold at least 5 per cent of total outstanding units of the scheme at all times.</p> <hr/> <p>If leveraged: shall hold at least 15 per cent of total outstanding units of the scheme at all times.</p> <hr/> <p>Any holding in excess of 5 per cent or 15 per cent, as the case may be, shall be held by the IM for a period of at least one year from the date of listing of units issued in the initial offer.</p>
Dividend distribution	<p>90 per cent of the income must be distributed to the investors in the form of dividends.</p>	<p>100 per cent of the net distributable cash flows of SM REIT Scheme shall be distributed to the unit holders.</p>
Paybacks & other charges	<p>Investor receives quarterly dividend payouts on the performance of the REITs portfolio.</p>	<p>If the asset is given out for rental purposes, then the investor receives monthly rentals from the tenants post deductions of Annual Maintenance Fee (AMC), Common Area Maintenance (CAM) and other charges.</p>
Property/ Portfolio valuation	<p>Valuation and financial reports are mandated to be published semiannually by registered valuer.</p>	<p>Comprehensive valuations and financial reports are mandated to be carried out annually by registered valuer.</p>

	REITs	SM REITs
Asset size and usage of funds	<p>Minimum Asset size is mandated to be INR 500 Crores and a minimum offer size of INR 250 Crores with a minimum of 200 subscribers.</p> <p>SEBI mandates to make use of 80 per cent of the capital invested in the income-generating assets only. Balance 20 per cent can be invested in liquid assets/ under construction/ debt of real estate /mortgage-backed securities/ Listed entity with real estate income (>75 per cent), etc.</p>	<p>Minimum Asset size is mandated to be INR 50 Crores and less than INR 500 Crores with a minimum of 200 subscribers.</p> <p>SEBI mandates to make use of 95 per cent of the capital invested in completed income-generating assets only. Balance 5 per cent may be used in liquid assets which are unencumbered.</p>
Investments & investors	<p>The minimum investment can be as low as one unit.</p>	<p>The minimum investment sizes are mandated to be at least INR 10 Lakhs.</p>
Sponsor/ IM	<p>REITs are mandated to have a sponsor (not exceeding 3 sponsors) holding minimum of 25 per cent collectively for three years from date of listing.</p>	<p>Requires to have an Investment Manager.</p>

Source: KPMG in India analysis

Note:

- Taxability is provided only for Investor perspective
- It is assumed that Investor are resident individual

Regulations for Small and Medium REITs: SEBI



SEBI's regulatory framework: Paving the way for fractional ownership Small and Medium REITs (SM REITs) in India's real estate sector

SEBI has taken a proactive stance by releasing the regulation for the FOPs. This initiative is expected to bolster confidence, draw more funding from both the domestic and international investors, and aid in the institutionalisation of FOPs. SEBI's regulatory framework for the listed SM REITs stipulates that FOPs should adopt the REIT structure. This will enhance investor protection by imposing disclosure requirements and ensuring fair practices. Following highlights some of the key regulations:

- Mandatory registration of FOPs as SM REITs under SEBI's regulations within six months from date of publication of regulatory framework. Additionally, mandates to appoint an **investment manager** (who has at least two years experience in the real estate industry or real estate fund management) or **employ at least two key managerial personnel**, each of them having not less than five years experience in the real estate industry or real estate fund management.
- The investment manager must ensure that the valuer conducts a **comprehensive valuation** of the assets for each scheme of the SM REITs **annually**. The valuer should submit their report to the investment manager within two months after the end of the financial year (which shall also include **physical inspection** of each property of the scheme).
- The **net asset value** (NAV) for each scheme must be declared and disclosed to the recognised stock exchanges. This disclosure should be based on the latest valuation report as of **31st March** of every year.
- The minimum offer and allotment to the public for each scheme of SM REITs must be at least **25 per cent** of the total value of the asset. Failure to meet this requirement may result in actions specified by the Board and the designated stock exchange, including **delisting of units**.



“

Fractional real estate is a financial instrument enabling investors to own a unit of a Grade-A commercial office space. This hybrid investment offers bond-like returns, coupled with the security of a reputable tenant. It should be evaluated in contrast to other financial instruments like equities, mutual funds, exchange-traded funds, and gold before making investment decisions.

The industry is poised for a rapid growth resembling the mutual funds. With SEBI's proposed regulatory framework under the listed SM REITs, SEBI advocates FOPs to employ the typical REIT structure and not the conventional ownership structure, under the new rules for listed SM REITs. The framework explicitly outlines regulations for disclosing investment strategies, valuation, liquidation and investor exits. This enhances transparency and fairness aiming at safeguarding the investors.

Our goal at hBits is to achieve INR10,000 Cr milestone in upcoming five years in our fractional ownership business. We distinguish ourselves with a highly skilled team and specialised expertise in shortlisting the most lucrative micro-markets for investments.



Samir Bhandari
Co-Founder and CFO
hBits

SEBI's regulatory framework: Paving the way for fractional ownership SM REITs in India's real estate sector



The proposed asset size for a scheme of the fractional ownership (SM REITs) must be at least **INR50 crores** and less than **INR500 crores**. Additionally, SM REITs scheme mandates a minimum of **200 unit holders**, excluding the investment manager, its related parties.



To empower the investors, the investors to be given the authority to remove/replace the investment manager, auditor, or valuer. Additionally, an annual meeting is to be convened by the trustees to discuss the performance parameters of the asset(s).

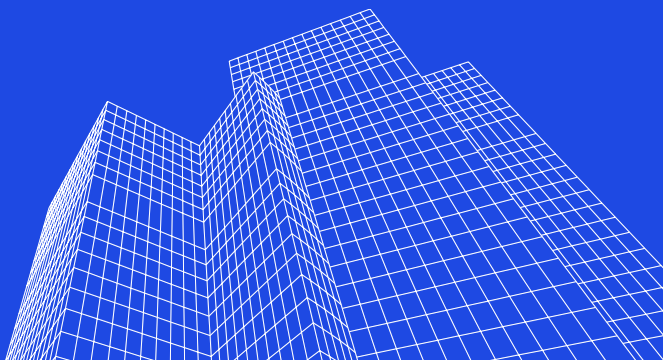


Further to enhance the transparency in transactions, disclosure terms with respect to the offer documents (including rental income along with the rentals of similar properties), reports to be specified by the regulatory body (resolutions on these require, the votes cast in favor must be at least 1.5 times the votes cast against the resolution).



Fractional ownership of assets can be a rewarding opportunity in generating wealth, diversifying portfolio and passive income. Given that the concept of fractional ownership is still in its nascent stage in the country, people are gradually becoming familiar with the concept. Partnering with innovative and tech-enabled platforms can streamline the entire process, making it hassle-free.

With SEBI's intervention, the market is expected to be regularised and shall amalgamate with the organised real estate which will retain the credible players in the market. Additionally, this will also help various small-scale developers to exit the properties and provide an alternative to invest in the new assets, this shall create a multiplier effect within the real estate industry.



“ In the last couple of years, this concept has seen high acceptance amongst investors and now SEBI has regulated the framework under the amended SM REITs structure. This regulation instills investor confidence, enhances transparency, and offers better security and liquidity. The regulatory framework will lend legitimacy to the fractional ownership model, attracting more investors due to increased trust in the sector.

At WiseX, we are democratising institutional grade investment opportunities in the real estate sector which were previously only available to the ultra-rich. We have been the pioneers in bringing the Fractional Ownership concept in India and we stand tall today amongst the players that exist in the ecosystem today. By introducing India to the new age investment instrument of fractional ownership, we aim to break down these barriers, allowing more people to invest in this valuable asset classes.



Aryaman Vir
CEO
WiseX

Stories of exit success



Particulars	Investment entry	Investment exit
Year	2021	2023*
Transaction Value (INR Cr.)	20.90	23.25



Gross Returns (INR Cr.)
2.35



Gross Returns (%)
11%-12%



Investment Duration
2 Years*



CAGR (%)
5.72%

*Source: Hindustan Times news article, <https://www.hindustantimes.com/real-estate/strata-completes-sale-of-jaipur-warehousing-asset-for-rs-23-25-crore-provides-full-exit-to-investors-101707923599363.html>, accessed on 16 April 2024; As quoted by Sudarshan Lodha, Co-founder and CEO of Strata

One of the fractional ownership platforms has provided 100 per cent exit for its investors from a warehousing asset spanning approximately 88,000 sq. ft. situated in Jaipur, Rajasthan, India.

Notably, the investment has yielded a return on investment (ROI) ranging between 11-12 per cent spanning over two years (between 2021 to 2023).





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Partner,
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Pratik Chawla

Technical Director,
Deal Advisory, Building, Construction and
Real Estate

Aanchal Duggal

Assistant Manager,
Deal Advisory, M&A Tax

Sameera Jagannatha

Associate,
Deal Advisory, Building, Construction and
Real Estate

Compliance and Design:

Nisha Fernandes

Pooja Patel

Karthika Prabasankar

KPMG in India contacts:

Akhilesh Tuteja

Head – Clients & Markets

E: atuteja@kpmg.com

Chintan Patel

Partner – Deal Advisory

Head - Building, Construction and Real Estate

E: chintanpatel@kpmg.com

kpmg.com/in



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KPMG Assurance and Consulting Services LLP, Lodha Excelus, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai - 400 011 Phone: +91 22 3989 6000, Fax: +91 22 3983 6000.

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