

INDUSTRY WATCH

CO-WORKING TO RECEIVE OVER **\$400 M IN FUNDING** – REPORTS SUGGEST

Cherry Hill Interiors Pvt. Ltd. is India's leading corporate interiors firm, specializing in turnkey design, fit-out and LEED certified projects for MNC's and large Indian corporates. Established in 1987, it is the most preferred company in India for occupancy services for corporates, hotels, hospitals, universities etc. Cherry Hill's journey has been one of rapid growth - from a start-up firm to a technology and systems-led establishment with a nation-wide presence, multiple ISO certifications and Credit Ratings of A1+ by CARE. It has been very active in construction of co-working spaces and working with leading companies including Global. Cherry Hill is now specializing in co-working spaces to re-define the concept of workspaces.

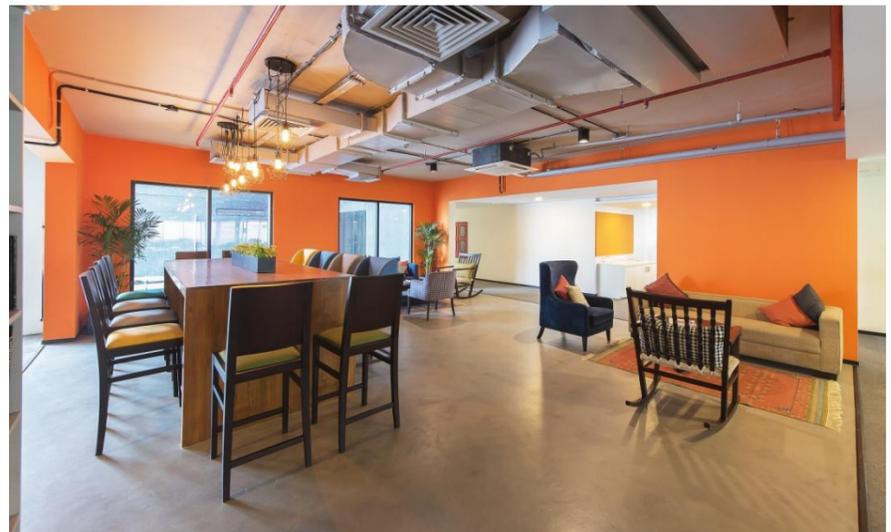
One such recent project is WeWork in Bengaluru. Spread across six floors, 60,000 sqft in and an al fresco cafeteria, it is a co-working space, where start-up and developing companies can operate individually in their own dedicated spaces with all necessary facilities, support & approvals. Each floor has dedicated cabins, conference rooms and meeting rooms and the entire building is equipped with Wi-Fi and VC rooms. It's a workplace designed for start-ups, young entrepreneurs, technology



Mr. Gaurav Kashyap
CEO of Cherry Hill Interiors

companies, etc. intended to enable fresh ideas, organic networking, workplace community, and opportunity in hood and across. These places are targeting high volume of technology & other start-ups.

Cherry Hill also aligned with Xander in Bangalore in the past and developed a New Concept to create an ambitious space with openness and designed to create right environment for different community with different spaces. Cherry Hill Interiors completed successfully - the Xanders at Bengaluru having Area – 35,000 sqft, 288 workstations, five meeting cabins, and a serviced office & co-working spaces. Xanders design is a workplace for designers, artisans & engineers who are engaged in the business of conceiving, designing and developing new products or objects of creativity.



The Interior landscape of The HIVE, VR Bengaluru

The co-working segment in India is expected to receive \$400 million in investments by 2018, according to a recent study. The potential market size for the co-working segment across India currently stands in the range of 12-16 million sqft. This includes start-up employees, professional freelancers, staff at emerging businesses (SME's) as well as large corporate office employees. Of this potential nation-wide market size, the total addressable market size for co-working space across the six major cities of Delhi NCR, Mumbai, Bangalore, Chennai, Hyderabad and Pune is approximately 5 million sqft.

Big business opportunity here lies with large corporate firms seeking alternative, activity-based workplaces to nurture their talent and further their business growth. The small, emerging business sector follows as the second demand group looking for hot desking opportunities at low cost

shared workplaces, while professional freelancers and start-ups form the rest of the market demand.

Mr. Gaurav Kashyap, CEO of Cherry Hill Interiors says, "Co-Working has a great future in India and coincides well with the Start-up India Initiative & the culture supported by the government. These spaces are vibrant, full of energy and support generation of new ideas, providing much needed relief to start-ups, young professionals, work-at-home professionals, independent consultants, scientists, engineers, and entrepreneurs - by providing a legally recognized, Grade A & tier 1 address, which hedges risk of using office spaces which are not regularized by the local authorities. Co-working spaces have arrived and are the future, which is also aligned to the vision of Cherry Hill to help its clients achieve the office of the future."



The interiors for Hive, Bengaluru, dynamically rendered by Cherry Hill Interiors.