Age to Advantage

Retrofitting India's Office Stock

2026	The report assesses the scale of India's office retrofitting opportunity, identifying existing assets with the potential to enhance their performance, competitiveness and value through targeted upgrades. It examines the pathways for implementing these interventions, drawing on Indian and international case studies.	*knightframe.co.in/research*



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Foreword



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India's office market has evolved significantly over the past decade, driven by the expansion of global capability centres, institutional investment and changing occupier expectations. As demand for quality office space remains buoyant and new supply has not been able to keep pace, the competitiveness of existing buildings is becoming increasingly important. At 1.07 bn sq ft, India has built a substantial office stock. However, a significant share of this inventory predates contemporary standards of building infrastructure, energy efficiency, technology and workplace amenities. The next phase of market development will therefore depend not only on adding new supply, but also on improving the quality and relevance of existing assets. While location remains fundamental to real estate value, a building's ability to meet evolving occupier requirements increasingly determines its market positioning and rental potential.

Retrofitting offers an opportunity to bridge this gap by upgrading existing buildings while retaining their underlying structures. It is distinct from redevelopment and provides a complementary route to new development, particularly in established business districts where land constraints, fragmented ownership and redevelopment economics can limit new supply. By modernizing building systems, amenities and operations, retrofitting can extend the useful life of well-located assets and strengthen their competitiveness. However, retrofitting is not a one-size-fits-all exercise. The scope of intervention must reflect each asset's condition, location, specifications, ownership structure and occupier requirements. While some buildings may require comprehensive upgrades, others may benefit from targeted improvements. Ultimately, retrofit potential depends not on age alone, but on the strength of an asset's underlying fundamentals and the commercial viability of the proposed investment.

The case for retrofitting is both commercial and environmental. Buildings that have not kept pace with market requirements risk losing their competitive edge, despite being well located. Targeted investment can improve rental potential, occupancy and asset values, while enhancing energy efficiency and reducing environmental impact. Our assessment estimates that the value of India's office stock identified as suitable for retrofitting could increase from INR 4,957 bn to INR 8,716 bn post-retrofit, unlocking approximately INR 3,758 bn in incremental value, a potential uplift of 76%. This represents a significant opportunity to enhance the quality of existing office stock and expand the pool of institutionally occupiable space.

Our report, Age to Advantage: Retrofitting India's Office Stock, examines the scale of this opportunity and how it can be realized. It identifies office assets with retrofit potential, assesses the scope for value creation and draws on Indian and international case studies to demonstrate how such interventions can be implemented. Realizing this opportunity will require coordinated action across property owners, developers, investors, occupiers, lenders and policymakers. Addressing challenges around ownership, financing, project feasibility and execution will be essential to move beyond individual projects and establish scalable models for retrofitting.

As India's office market matures, its competitiveness will depend not only on the quality of new buildings, but also on how effectively existing assets adapt to changing requirements. Retrofitting offers a meaningful pathway to reinvestment, repositioning and sustained value creation. I hope you find this report an insightful perspective on an important and often underexplored opportunity for India's office market.

I ntroduction

India's commercial real estate market is at a pivotal juncture. The focus is shifting from merely adding new square footage to unlocking more value, functionality, and sustainability from existing office stock. In this evolving landscape, retrofitting has moved from being optional to becoming a strategic necessity, particularly as occupier expectations, ESG compliance, and digital infrastructure requirements continue to rise.

A substantial share of India's office inventory is now firmly in the mature category. As per Knight Frank Research, 34% of the total office stock was developed before 2010, of which 3% was built prior to 2000. These assets were created during earlier growth cycles and, while many were premium at the time of development, a large proportion now face challenges related to ageing building systems, inefficient layouts, higher energy consumption, and limited ability to meet contemporary occupier requirements.

This urgency is reinforced by the "flight to quality" trend. Across global and Indian markets, occupiers are demonstrating a clear preference for high-performance workplaces that enhance employee experience, support hybrid working, and reflect corporate sustainability values. Workplaces are no longer viewed as cost centres, they are strategic tools for talent retention, brand building, and business resilience. As a result, premium office assets with strong ESG credentials, flexible floor plates, and wellness-driven amenities are commanding higher absorption and rental premiums, even in uncertain economic conditions.

As India's office market matures, retrofitting is emerging as a strategic imperative, enabling owners to transform ageing assets into sustainable, future-ready workplaces that meet evolving occupier expectations while delivering stronger operational and financial performance.

For underperforming assets, the choice is not to write them off, but to reposition them through well-executed retrofits. Retrofitting is far more than a cosmetic refresh: it represents the integration of modern systems, technologies, and materials into existing structures to elevate performance, safety, and sustainability, without the cost, carbon, or disruption of complete redevelopment. Done right, it transforms legacy buildings into future-ready, competitive assets that once again command market attention.

It is important, however, to distinguish retrofitting from related but distinct approaches. Refurbishment is largely surface level, focused on interiors and aesthetics; redevelopment involves full or partial demolition and new construction to maximize land value and density. Retrofitting sits in between, targeted, system-level upgrades that extend building life, deliver ESG gains, and drive operating cost savings at a fraction of the cost and carbon footprint of redevelopment.



Comparative Analysis: Retrofitting vs. Greenfield Development

When comparing retrofitting to greenfield development, asset owners are often drawn to the immediate economic and sustainability advantages retrofits provide. Retrofitting eliminates land acquisition costs and requires only a fraction of the capital outlay of new builds, while reusing existing structures dramatically reduces embodied carbon and construction waste. Deep retrofits can also deliver faster ROI, typically 2-5 years through energy savings and incentives, versus the 7-10 years often seen in greenfield projects. Because existing sites already hold permits and infrastructure, the risk profile is considerably lower, making execution smoother and more predictable. At the same time, retrofitted assets enhance ESG scores, tenant appeal, and long-term market positioning, reinforcing both financial and brand value.

Retrofitting vs. Greenfield Development

Dimension	Retrofitting	Greenfield Development
Land Acquisition Cost	**Zero or minimal:** Existing site already owned	**High:** New land purchase or lease required
Construction Material Cost	**Low/medium:** Limited new materials; reuses structure	**High:** Full concrete, steel, glass, finishes
Embodied Carbon	**Lower:** Avoids most new material emissions; reuses building fabric	**Higher:** Significant emissions from new concrete, steel, and glass
Waste Generation	**Moderate:** Demolition of non-structural elements only	**High:** Full site excavation and demolition waste
Design & Permitting Fees	**Lower:** Amend existing approvals and plans	**Higher:** Full new surveys, designs, and planning permissions
Utility Infrastructure	**Minimal:** Reuse existing hookups, shafts, risers	**Extensive:** New mains connections for water, power, sewage
Soft Costs (Legal/Finance)	**Lower:** Asset already on balance sheet	**Higher:** Land finance, new approvals, marketing for vacant site
Tenant Disruption	**Phased, localized,** shorter duration	**None:** No existing occupancy to relocate
Project Timeline	**Shorter:** Typically, 12-24 months	**Longer:** Typically, 24-36 months
Operational Efficiency	**Immediate:** Efficiency gains from upgraded systems are realised during the remaining operational life of the existing asset, with benefits beginning soon after implementation.	**Lifecycle-led:** Efficiency is embedded from the design stage and realised progressively over the longer operating life of the new asset.
Capital Outlay	**Fractional:** Often 20-40% of comparable greenfield cost	**Full:** 100% of construction plus land expenses
Financial Payback Period	**2-5 years** via energy savings, incentives	**5-10 years** via higher rents or sale proceeds
Risk Exposure	**Moderate:** Depends on structural integrity but lower regulatory hurdles	**Higher:** Land acquisition risks, delays, and cost overruns
Brand & Heritage Value	**Preserves iconic/strategic assets;** enhances ESG credentials	**Creates new modern "green" asset** but limited heritage or brand value

Source: Knight Frank Research

Core interventions in Retrofitting.

A full-fledged retrofit typically spans multiple building zones and systems, with investments distributed across both high-impact technical upgrades and tenant-facing enhancements. These interventions go beyond cosmetic refreshes, they target energy efficiency, structural strengthening, digital infrastructure, safety and compliance upgrades, and ESG integration, which together reposition the asset for long-term competitiveness.

From a CapEx standpoint, the bulk of spend usually concentrates on mechanical, electrical, and plumbing (MEP) systems, followed by façade and envelope upgrades, elevator modernization, and fire and life safety enhancements. More visible but comparatively lower-cost interventions, such as lobby upgrades, digital infrastructure, and wellness-focused improvements, round out the program.

The table below outlines the common upgrade elements, indicative CapEx shares, and the key value drivers that asset owners and developers should anticipate when undertaking a comprehensive retrofit.

Common Retrofitting Upgrades

Zone	Common Upgrade Elements	Indicative CapEx Share	Key Value Drivers
Mechanical, Electrical & Plumbing (MEP)	HVAC[1] system revamps, efficient air handling, smart controls, water-saving fixtures, LED retrofits, solar readiness	45-55%	Cuts energy use by 10-30%, improves sustainability scores, boosts indoor comfort
Façade & Envelope	High-performance glazing, external shading, insulation, sealing improvements	10-18%	Reduces thermal loads, lowers noise ingress, elevates building performance
Elevator Systems	Upgraded drives and controllers, cab interiors, door safety systems, regenerative mechanisms	10-15%	Reduces downtime, improves efficiency, meets updated safety and code standards
Entrance & Lobby	Modern finishes, improved lighting, digital reception kiosks, clear signage, accessibility aids, secure entry systems	8-12%	Enhances first impressions, reflects brand identity, and attracts prospective tenants
Parking Facilities	Smart lighting, surveillance, EV charging points, motion sensors, structural reinforcement	6-9%	Improves safety, reduces lighting costs, introduces EV-based revenue opportunities
Fire & Life Safety	Enhanced sprinkler networks, alarms, smoke evacuation systems, fire-rated enclosures	5-8%	Ensures compliance, mitigates risk, and can lower insurance liabilities
Digital Infrastructure & Security	Smart building systems, access control upgrades, 5G/Wi-Fi enhancements, visitor management, advanced surveillance	2-4%	Drives operational insights, enhances user experience, improves building intelligence
Wellness & Accessibility	Air quality tech, natural lighting improvements, green design elements, inclusive access pathways	2-3%	Strengthens ESG performance, supports occupant wellbeing, improves tenant retention

[1]HVAC: Heating, Ventilation, and Air Conditioning
Source: Knight Frank Research
Note: Indicative CapEx shares; actual allocation varies by asset characteristics, existing specifications and intervention scope, and the relative allocation can vary by project.

When planned and executed thoughtfully, these retrofitting interventions go beyond operational efficiency, they strengthen ESG performance, enhance tenant satisfaction, and unlock the potential for long-term rental premiums.

Types of Retrofitting

Asset owners and developers can pursue different retrofit strategies depending on the age, condition, and future objectives of a property. Retrofitting is not a one-size-fits-all approach, it can range from essential structural and safety upgrades to sustainability-focused interventions, digital enhancements, or even targeted aesthetic improvements. The following table outlines the key types of retrofitting, their subsets, and primary focus areas.

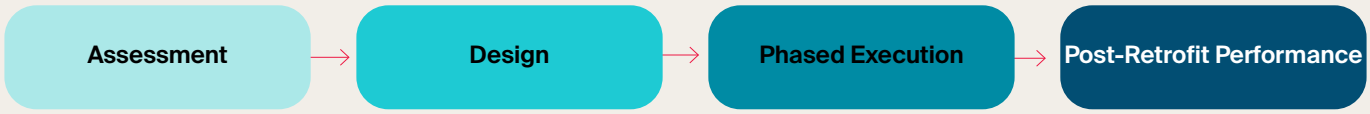
Types of Retrofitting

Retrofit Type	Subsets / Examples	Description & Focus
Structural Retrofitting	Seismic Retrofitting, Foundation Strengthening, Load Capacity Enhancement, Corrosion Protection	Improves safety, durability, and resilience of buildings against earthquakes, natural hazards, and aging.
Energy & Sustainability Retrofitting	Building Envelope Upgrades (insulation, glazing), HVAC System Upgrades, Lighting Retrofits, Renewable Energy Integration, Water Efficiency, Waste Reduction	Enhances energy efficiency, reduces emissions, optimizes resource use, and supports net-zero and ESG goals.
Functional Retrofitting	Accessibility (ramps, lifts), Space Reconfiguration, Indoor Air Quality, Occupant Comfort Enhancements	Improves usability, productivity, and overall occupant experience, aligning buildings with modern functional needs.
Safety & Compliance Retrofitting	Fire Protection, Seismic Preparedness, Accessibility Compliance, Code Upgrades	Brings assets in line with current safety, health, and regulatory standards.
Historical Retrofitting	Heritage Façade Restoration, Material Conservation, Preservation of Architectural Details, Reversible System Integration	Conserves cultural and architectural heritage while upgrading safety and modern usability.
Digital & Smart Retrofitting	Building Automation Systems, Smart Lighting & Sensors, Predictive Maintenance, Energy Monitoring	Introduces IoT, automation, and AI-driven systems for optimized building performance and occupant satisfaction.
Aesthetic & Experience Retrofitting	Lobby & Entrance Revitalization, Public Space Enhancements, Wayfinding, Branding & Security Upgrades	Focuses on aesthetics and user-facing spaces to enhance tenant appeal, branding, and asset positioning.
Deep Energy Retrofits (Specialized)	Whole-Building Envelope & Systems Overhaul, Advanced Controls, Renewable Energy Integration	Integrated approach targeting 40-50%+ reduction in energy use with major sustainability benefits.

Source: Knight Frank Research

Key steps involved in Retrofitting.

Successful retrofitting requires a structured, multi-stage process that balances technical precision, tenant experience, cost efficiency and long-term asset performance. From establishing the existing condition of the asset to designing interventions, executing upgrades in phases and monitoring post-retrofit performance, each stage is critical to ensuring that investments translate into measurable improvements.



1. Assessment

The assessment stage establishes the retrofit baseline, ensuring interventions are evidence-based and aligned with stakeholder priorities.

- Asset & Site Survey: Review drawings, maintenance records and equipment inventories, supported by detailed site inspection.
- Occupant & Stakeholder Engagement: Understand comfort issues, operational requirements and business priorities.
- Technical Audits: Assess energy performance, structural condition, MEP systems, façade, waterproofing and code compliance.
- Digital & Security Review: Evaluate IT networks, access control, surveillance, and future connectivity needs.
- Environmental Baseline: Establish benchmarks for indoor air quality, water, waste and ESG performance.
- Opportunity Analysis: Prioritise interventions based on cost, ROI, urgency, disruption and expected asset impact.

2. Design

The design stage translates assessment findings into an integrated retrofit strategy, supported by technical feasibility, financial modelling and implementation planning.

- Concept Development: Develop intervention scenarios across architecture, MEP, energy, safety, technology, workplace and amenities.
- Feasibility & Financial Modelling: Assess CapEx, life-cycle costs, payback, NPV and IRR.
- Phasing & Logistics Planning: Sequence interventions to minimise disruption, maintain business continuity and provide temporary systems where required.
- Detailed Design & Specifications: Coordinate architectural, structural, façade, MEP, landscape, workplace and digital systems.
- Permitting & Certification: Obtain statutory approvals and plan for applicable green-building or heritage certifications.
- Procurement Strategy: Prepare tender packages, prequalify contractors and establish evaluation criteria.

3. Phased Execution

For occupied commercial assets, retrofit works are typically phased to minimise disruption to ongoing operations while progressively upgrading the asset. The sequence may vary depending on the asset condition, occupancy and project scope, but typically progresses as follows:

> *Structural repairs & strengthening → Façade & waterproofing upgrades → MEP modernisation → Lobby & common-area refurbishment → Amenity creation → Smart technology deployment → Tenant fitouts → Certification & commissioning*

- Structural & Building Fabric: Address structural repairs, strengthening and building-fabric deficiencies identified during assessment.
- Façade & Waterproofing: Upgrade façades, glazing, insulation, roofs and waterproofing systems.
- MEP Modernisation: Upgrade HVAC, electrical, plumbing, fire and life-safety systems while maintaining essential services.
- Lobby & Common Areas: Refurbish entrances, reception, lift lobbies, corridors, washrooms and shared spaces.
- Amenity Creation: Introduce cafés, business lounges, wellness, fitness, outdoor and end-of-trip facilities.
- Smart Technology Deployment: Integrate BMS, IoT, access control, visitor management, occupancy monitoring and digital systems.
- Tenant Fitouts: Implement flexible workplace layouts, meeting and collaboration spaces and tenant-specific requirements.
- Certification & Commissioning: Complete testing, commissioning, statutory approvals, documentation and applicable certifications.

Quality assurance, safety, stakeholder communication, change-order management and documentation are maintained throughout execution.

4. Post-Retrofit Performance

The final stage ensures that the retrofit delivers the intended operational, environmental and occupier outcomes and sustains value over the asset lifecycle.

- Handover & Training: Complete commissioning, system training and punch-list closure.
- Monitoring & Verification: Track energy, water, indoor environmental quality, occupancy and other key performance indicators.
- Performance Audit: Compare actual performance against design benchmarks, including energy savings, carbon reduction and occupant satisfaction.
- Continuous Optimisation: Fine-tune controls, undertake preventive maintenance and periodically review asset performance.



Retrofit Eligibility and Value Uplift in India's Office Market

A Tightening Office Market

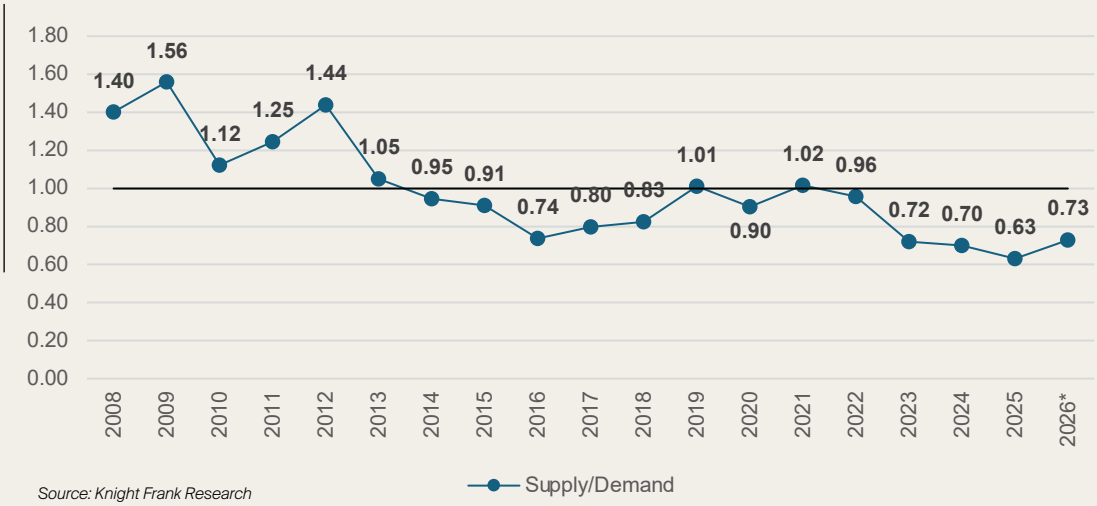
India's office market is in the grip of a supply crunch. The ratio of new completions to absorption a reliable barometer of market equilibrium has fallen precipitously over the past two decades, from 1.40 in 2008 to a low of 0.73 in 9M 2026.

Post-COVID the office market has undergone a structural strengthening of demand. While peer markets contracted and renegotiated, India's leasing activity has kept surging to historic highs, driven by GCC expansion, BFSI consolidation, technology sector growth and the accelerating flex space ecosystem. However, supply growth has not matched the pace of demand. This is not because office development has stalled, but because developers are increasingly favouring residential development, where higher realisations per sq ft can offer greater value from the same land parcel. As a result, despite strong office fundamentals, a greater share of new development is being directed towards residential, particularly where land economics favour it.

The consequence is stark: all-India vacancy has declined to post-pandemic lows, with Grade A availability in core business districts shrinking to single digits across most major cities. Currently quality office supply is scarce, and the pathway to meeting occupier demand cannot rely on new development alone.

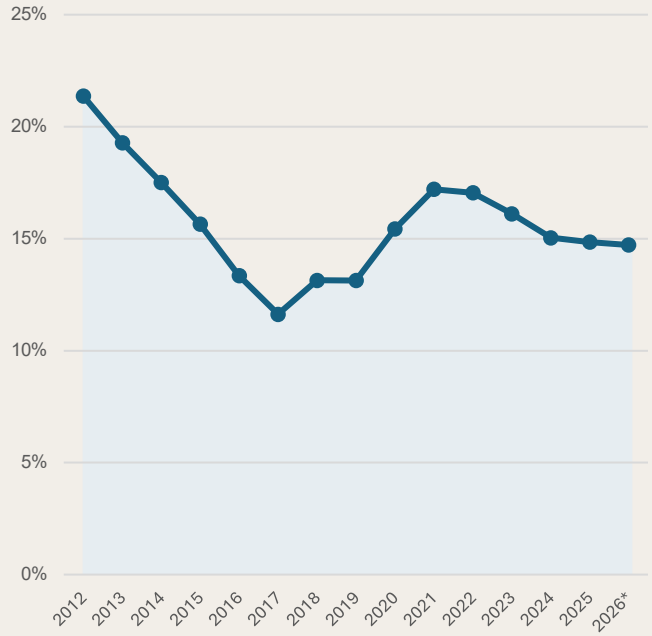
It is within this context that retrofitting emerges not merely as a viable option, but as an essential strategy. Upgrading existing stock represents the fastest and most capital-efficient route to bridging the supply gap, enabling the delivery of Grade A-equivalent workspace in locations where greenfield development is either unfeasible or economically unviable.

Office Completions to Absorption Ratio



Source: Knight Frank Research
** As of 9M 2026*

Trend in Vacancy



Source: Knight Frank Research
Note: Vacancy is of all grades and of all the cities tracked by Knight Frank Research: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, MMR, NCR and Pune
** As of September 2026*



Age Profile of India's Office Stock

The vintage composition of India's office inventory reveals a substantial base of ageing assets developed in an era when energy efficiency, occupier wellness, and digital infrastructure were not core design priorities. This legacy stock now sits at the intersection of rising occupier expectations and structural supply constraints, making its distribution across business districts critical to identifying retrofit-led value creation opportunities.

A clear pattern emerges across district typologies.

Central Business Districts (CBDs), despite being the most premium and supply-constrained locations, carry a relatively older inventory profile. Over 10% of CBD stock predates 2010, with assets also developed in the 1980s, 1990s, and early 2000s. These buildings occupy irreplaceable urban land locations such as Nariman Point, Connaught Place, MG Road, where large-scale new development is no longer feasible. Yet, a significant portion of this stock operates below its locational potential due to outdated specifications, inefficient energy performance, and limited alignment with modern occupier requirements. This mismatch between location value and building quality positions CBD assets as prime candidates for strategic retrofitting.

Suburban Business Districts (SBDs) present an even larger and more scalable opportunity. They host the highest concentration of office stock developed between 2000 and 2010, a vintage now 15-25 years old and approaching typical obsolescence thresholds. Nearly 14% of SBD inventory falls within this category, with an additional 30% of stock from 2011-2026 already beginning to exhibit relative specification gaps. This makes SBDs the largest retrofit pool in absolute terms, offering a compelling opportunity for capital deployment driven by both scale and improving rental dynamics.

In contrast, Peripheral Business Districts (PBDs) are relatively younger and more uniform in specification. As a result, the need for large-scale retrofitting is less immediate, and interventions are likely to remain selective rather than systemic.

CBDs offer the highest-value retrofit opportunities due to their premium, supply-constrained locations, while SBDs provide the largest-scale retrofit opportunity because of the substantial volume of ageing office stock.

Vintage of India's office stock

Year	CBD	SBD	PBD	Total
< 2000	3%	1%	0%	3%
2000 to 2010	7%	14%	9%	30%
2011 to 2026*	10%	30%	28%	67%

Source: Knight Frank Research
*Note: Distribution based on total office stock *upto as of September 2026*
Note: Due to rounding, row totals may not add up to the reported totals.

Taken together, the data points to a clear strategic priority: CBDs and SBDs anchor the retrofit opportunity in India, combining ageing stock with strong locational fundamentals. This alignment creates the highest potential for rental uplift, sustained absorption, and long-term asset repositioning.

Rental Arbitrage, NOI Expansion and Value Repricing

The financial case for retrofitting is anchored in intra-market rental arbitrage; the spread between Grade C and Grade A rents within the same micro-market. This spread indicates the potential income upside from repositioning lower-grade stock and, in several markets, is sufficiently wide to support the economics of retrofit investment.

The rental differentials are significant across all major markets. In Delhi CBD, the spread between Grade C and Grade A ranges from ~INR 130 to over INR 300-440/sq ft/month equating to an annualised uplift of INR 2,040-3,720/sq ft. In MMR, the rentals of Grade A offices in the SBDs begin at INR 260/sq ft/month versus a Grade C ceiling of INR 149/sq ft/month, implying a minimum ~74% uplift within the same location. Applied across the relevant lettable area, these rental differentials illustrate the potential building-level income upside available from repositioning.

CBD and SBD Rental Range (INR/sq/ft month)

	CBD Rental range			SBD Rental range		
	A	B	C	A	B	C
Ahmedabad	40 - 55	35 - 45	30 - 35	50 - 65	40 - 50	35 - 40
Bengaluru	175 - 275	130 - 274	115 - 129	150 - 195	105 - 149	90 - 104
Chennai	90 - 110	75 - 85	60 - 70	110 - 130	80 - 100	65 - 75
Hyderabad	75 - 125	60 - 75	47 - 60	100 - 175	75 - 95	55 - 75
Kolkata	100 - 125	85 - 105	75 - 85	95 - 115	70 - 85	55 - 70
MMR	230 - 375	170 - 229	130 - 169	260 - 425	150 - 259	95 - 149
NCR - Delhi	300 - 440	200 - 290	130 - 199	175 - 400	90 - 174	40 - 89
NCR - Gurugram	150 - 260	120 - 149	100 - 119	110 - 140	70 - 109	50 - 69
NCR - Noida	110 - 170	70 - 109	40 - 69	79 - 108	50 - 78	38 - 49
Pune	95 - 140	80 - 94	65 - 79	90 - 130	70 - 89	55 - 69

Source: Knight Frank Research
Note: As of September 2026

In supply-constrained districts, a successfully repositioned asset can command significant rental premiums and stronger tenant demand. This rental arbitrage translates directly into NOI expansion, which forms the foundation of post-retrofit value creation:

Pre-retrofit: Lower rents × higher vacancy × weaker tenant covenants
Post-retrofit: Higher rents × stronger occupancy × institutional-grade tenants

The result is a step-change in stabilised income, with NOI typically expanding 1.5x to 2.5x, depending on asset quality and market depth. This is not incremental growth it is a structural reset of income.

However, the value creation does not stop at income expansion. A second, equally powerful lever is cap rate compression. Grade B/C assets in India are typically priced at 8.5%-11% cap rates, reflecting higher vacancy risk and weaker tenant profiles. Post-retrofit, once repositioned to Grade A standards, these assets are repriced closer to 7%-7.5% cap rates, in line with institutional-grade office stock.

The combined effect is multiplicative:

- Higher NOI, and
- Lower capitalisation rate applied to that income

This drives a non-linear increase in asset value under the income capitalisation (NOI) method. The yield gap closes, income rises, and the asset undergoes a fundamental repricing forming the core basis for the IRR expansion observed in retrofit-led strategies.

The Upgradeable Universe: Identifying Retrofit-Ready Stock

Not all ageing buildings qualify as viable retrofit candidates. The opportunity set is concentrated within Grade B and Grade C office stock located in CBDs and SBDs where three critical factors converge: locational strength, pricing inefficiency, and physical upgradeability.

At its core, the opportunity is driven by a structural imbalance: India's most valuable office locations are often home to its most functionally obsolete buildings. In key markets such as NCR and MMR, CBDs like Connaught Place and Nariman Point have seen limited new Grade A supply over the past decade. As a result, occupiers seeking premium addresses are frequently forced to choose between compromised building quality or paying a steep premium for scarce Grade A space.

The challenge in these assets is not structural viability, but functional obsolescence. Typical deficiencies include inefficient floor plates (often below 70%), inadequate floor-to-ceiling heights restricting modern HVAC and cabling systems, outdated electrical infrastructure, poor natural light penetration, and the absence of sustainability certifications increasingly mandated by global occupiers. These limitations suppress rental potential, even in prime locations.
From an execution standpoint, Grade B assets offer the most straightforward upgrade pathway. Typically, structurally sound and operationally functional, they can be repositioned through targeted interventions such as façade upgrades, MEP modernization, lobby transformation, and green certification to achieve Grade A positioning.

Grade C assets, while requiring deeper intervention including structural strengthening and full system replacement offer the highest absolute upside. In prime districts, these assets can deliver significant rental re-rating upon successful conversion, making them attractive for higher-risk, higher-return strategies.

Scale of the Opportunity

Across India's top eight cities, approximately 28% of total office inventory equivalent to ~301 mn sq ft falls within this retrofit-eligible universe. This is not marginal or fringe stock; it represents a substantial, geographically diversified asset base operating below its optimal value.

At the national level, this translates into a significant value arbitrage opportunity. The current estimated value of retrofit-eligible stock stands at INR 4,957 bn. Post-retrofitting, this is projected to increase to INR 8,716 bn, unlocking an incremental value of INR 3,758 bn a 76% uplift across the portfolio.

This scale of latent value creation positions retrofitting as one of the most compelling capital redeployment opportunities within India's commercial real estate sector.

City-Level retrofitting potential and valuation

	Total Stock (mn sq ft)	Stock which can be retrofitted	Pre- Retrofit	Post Retrofit	Valuation Increase
			Total Value (INR/bn)	Total Value (INR/bn)	
Ahmedabad	46	63%	181	251	39%
Bengaluru	263	12%	682	1,016	49%
Chennai	97	22%	252	372	47%
Hyderabad	136	15%	207	365	77%
Kolkata	34	25%	102	150	48%
MMR	175	39%	1,855	3,630	96%
NCR	209	39%	1,308	2,376	82%
Pune	117	27%	372	556	50%
Total	**1,076**	**28%**	**4,957**	**8,716**	**76%**

Source: Knight Frank Research
Note: All valuation increases and uplift percentages refer only to the office stock identified as eligible for retrofitting, not to the city's total office stock or the entire CBD/SBD.
Note: The valuation uplift reflects the assumptions of higher achievable rentals and lower capitalization rates for retrofitted assets compared with their pre-retrofit state.

The city-level analysis highlights clear variations in retrofit-led value creation. MMR leads with a 96% uplift, followed by NCR, Hyderabad, and Bengaluru, factoring an 82%, 77% and 49% increase respectively reflecting differences in supply constraints, occupier depth, and the rental premium achievable for Grade A assets within each market.

In addition to strong percentage uplift, MMR and NCR also account for the largest absolute value pools, with pre-retrofit valuations of INR 1,855 bn and INR 1,308 bn, respectively.

Both markets also have the highest share of retrofit-eligible stock, reinforcing their position as the most scalable retrofit opportunities in the country.

This combination of scale and pricing upside underscores a clear trend: India's most mature office markets, despite their ageing inventory, offer the strongest potential for value creation through retrofitting.

CBD-Level Retrofitting Potential

CBD retrofitting serves a dual purpose: it restores competitive viability to buildings on irreplaceable land while anchoring urban renewal in city centres at risk of commercial hollowing-out as newer office clusters proliferate on the periphery.

This analysis focuses on India's most strategically critical commercial corridors, where the case for intervention is the strongest. These districts together account for a pre-retrofit value of INR 2,052 bn, which is projected to increase to INR 3,497 bn post-retrofitting representing a 70% uplift on an already high-value base.

The implication is clear: retrofit investment in CBDs is not merely a real estate play, but a strategic urban intervention one that preserves the economic relevance of core districts while unlocking substantial latent asset value.

City-Level retrofitting potential and valuation in CBDs

	Stock in CBD	Stock which can be retrofitted	Pre- Retrofit	Post Retrofit	Valuation Increase
			Total Value (INR/bn)	Total Value (INR/bn)	
Ahmedabad	22%	20%	53	71	33%
Bengaluru	10%	5%	358	507	42%
Chennai	17%	13%	135	198	47%
Hyderabad	11%	9%	111	195	76%
Kolkata	21%	19%	78	114	47%
MMR	15%	9%	366	721	97%
NCR	42%	24%	864	1,554	80%
Pune	11%	6%	87	138	57%
Total	**19%**	**12%**	**2,052**	**3,497**	**70%**

Source: Knight Frank Research
Note: All valuation increases and uplift percentages refer only to the office stock identified as eligible for retrofitting, not to the city's total office stock or the entire CBD
Note: The valuation uplift reflects the assumptions of higher achievable rentals and lower capitalization rates for retrofitted assets compared with their pre-retrofit state.

The city-level analysis reveals distinct retrofit dynamics across CBD markets, driven by variations in scale, rental premiums, and vintage stock concentration.

- NCR presents the largest absolute value creation opportunity among the cities assessed. Retrofitting eligible assets could generate an estimated INR 689 bn in incremental value, against a base value of INR 864 bn, representing a potential 80% uplift. The scale of the opportunity reflects the value that could be unlocked by repositioning eligible assets across established office locations, including Connaught Place, DLF Cyber City and key Noida corridors.
- Mumbai presents the highest potential valuation uplift, at 97%, across eligible retrofit assets, translating into an estimated INR 355 bn in incremental value. In established office locations such as Nariman Point and Fort, land scarcity and the rental premiums associated with quality office space strengthen the case for upgrading eligible existing buildings.
- Bengaluru offers a potential 42% valuation uplift. Across established office locations such as MG Road, Residency Road and Lavelle Road, retrofitting could help older buildings remain competitive as occupiers seek better-quality office space in well-connected central locations.
- Hyderabad presents a potential 76% valuation uplift, supported by occupier demand for higher-quality office space and the opportunity to reposition existing buildings in established locations such as Banjara Hills, Jubilee Hills and Begumpet. The commercial case will depend on asset condition, upgrade costs and the ability to attract occupiers seeking improved specifications.
- Kolkata offers a potential 47% valuation uplift. Established commercial districts such as Park Street, Camac Street

and Dalhousie Square contain opportunities to improve the competitiveness of existing office assets, although lower prevailing rental levels may constrain the financial returns from extensive upgrades.

- Chennai presents a potential 47% valuation uplift. In established office locations such as Anna Salai, RK Salai and Nungambakkam, retrofitting could help address the gap between ageing building specifications and occupier expectations, particularly where new Grade A supply is limited.
- Pune offers a potential 57% valuation uplift, translating into an estimated INR 50 bn in incremental value. While the absolute opportunity is smaller than in NCR and Mumbai, targeted retrofits in established locations such as Bund Garden Road, SB Road and Camp could still be commercially viable where asset positioning and upgrade costs support the investment case.
- Ahmedabad records a potential 33% valuation uplift, the lowest among the cities assessed. The narrower rental differential between building grades may limit the returns from repositioning, making cost discipline, selective interventions and operational efficiency particularly important to retrofit feasibility.

SBD-Level Retrofitting Potential

The SBD represents the largest aggregate retrofit opportunity in India's office market. These districts host the highest concentration of 2000-2010 vintage stock, located in corridors that remain highly accessible, infrastructure-rich, and deeply embedded within established corporate ecosystems.

The combined pre-retrofit value of SBD stock stands at INR 2,906 bn, projected to increase to INR 5,219 bn post-retrofitting, translating into a 80% uplift exceeding the CBD equivalent. This reflects not just pricing potential, but the sheer scale of upgradeable inventory concentrated in suburban markets.

Importantly, in several cities particularly MMR, Hyderabad, and Chennai, the SBDs have emerged as the primary leasing hubs, often commanding rents comparable to or exceeding CBDs due to superior supply pipelines and occupier clustering. In this context, retrofitting in SBDs is not merely about asset improvement, but about repositioning within the dominant demand corridors of each city.

City-Level retrofitting potential and valuation in SBDs

	Stock in CBD	Stock which can be retrofitted	Pre- Retrofit	Post Retrofit	Valuation Increase
			Total Value (INR/bn)	Total Value (INR/bn)	
Ahmedabad	57%	43%	128	180	41%
Bengaluru	37%	7%	324	510	57%
Chennai	50%	9%	118	173	47%
Hyderabad	45%	6%	96	171	78%
Kolkata	9%	7%	24	36	50%
MMR	58%	30%	1,489	2,909	95%
NCR	42%	15%	443	822	85%
Pune	39%	21%	284	419	47%
Total	**44%**	**16%**	**2,906**	**5,219**	**80%**

Source: Knight Frank Research
Note: All valuation increases and uplift percentages refer only to the office stock identified as eligible for retrofitting, not to the city's total office stock or the entire SBD.
Note: The valuation uplift reflects the assumptions of higher achievable rentals and lower capitalization rates for retrofitted assets compared with their pre-retrofit state.

- MMR's SBDs; BKC, Andheri, Powai, and Vikhroli, unlock INR 1,420 bn of incremental value. Severe land scarcity, deep rental differentials between Grade A and legacy stock, and limited opportunities for greenfield development make retrofitting the most compelling route to value creation.
- NCR's SBDs, spanning Nehru Place, Saket, Bhikaji Cama Place, Aerocity, Golf Course Extension Road, Udyog Vihar, and the Noida Expressway, create INR 379 bn of incremental value. The opportunity is driven by the scale and diversity of its office market, with retrofit economics varying across micro-markets based on occupier profile and Grade A rental premiums.
- Hyderabad delivers a 78% valuation uplift, unlocking INR 75 bn of incremental value. Despite already having one of the highest shares of Grade A office stock in India, selective retrofit opportunities across HITEC City, Kondapur, Manikonda, and Raidurg continue to benefit from sustained GCC-led demand and strong rental re-rating potential.
- Bengaluru's SBDs; Indiranagar, Koramangala, Airport Road, and Old Madras Road, generate INR 185 bn of incremental value. Persistent supply constraints have narrowed the rental gap between Grade A and Grade B assets, moderating uplift while reinforcing the value of well-located repositioned buildings.
- Pune's SBD presents a scale-versus-return trade-off. With 21% of SBD stock eligible for retrofit, it offers a sizeable upgrade opportunity concentrated across Kalyani Nagar, Baner, Kharadi, and Hadapsar. The market is projected to create INR 134 bn of incremental value, corresponding to a 47% uplift. While rental spreads remain relatively compressed, retrofit continues to be viable where capital expenditure is carefully aligned with achievable rental growth.
- Chennai's SBDs; Guindy, Perungudi, Taramani, and Porur, offer INR 55 bn of incremental value with a 47% uplift. Stable demand from manufacturing-led GCCs and BFSI occupiers positions retrofitting as a consistent yield-enhancement strategy.
- Kolkata records a 50% uplift, generating INR 12 bn of incremental value across EM Bypass, Anandapur, and Rajdanga. While the retrofit pool is limited, upgrading ageing stock remains important for preserving competitiveness.
- Ahmedabad's SBDs; SG Highway, Prahlad Nagar, and Bodakdev, have the broadest retrofit eligibility, but relatively compressed rental differentials make execution discipline and tenant retention the key drivers of returns.



Areas considered: Business District Classification

City	Business district	Micro markets
Ahmedabad	**CBD**	Ashram Road, Ellisbridge, Paldi
	SBD	Bodakdev, Keshav Baug, Prahladnagar, Satellite, SG Highway, Thaltej
Bengaluru	**CBD**	MG Road, Residency Road, Cunningham Road, Lavelle Road, Richmond Road, Infantry Road
	SBD	Indiranagar, Koramangala, Airport Road, Old Madras Road
Chennai	**CBD**	Anna Salai, RK Salai, Nungambakkam, Greams Road, Egmore, T Nagar
	SBD	Mount Poonamallee Road, Porur, Guindy, Nandambakkam, Perungudi, Taramani
Hyderabad	**CBD**	Banjara Hills, Jubilee Hills, Begumpet, Ameerpet, Somajiguda, Himayat Nagar, Raj Bhavan Road, Punjagutta
	SBD	HITEC City, Kondapur, Manikonda, Kukatpally, Raidurg
Kokata	**CBD**	Park Street, Camac Street, Theatre Road, AJC Bose Road, Elgin Road, Rabindra Sadan, Esplanade, Lenin Sarani, S N Banerjee Road, Central Avenue, Dalhousie Square, Mangoe Lane, Brabourne Road, Chandni Chowk, Rawdon Street, Loudon Street, Lee Road, Lord Sinha Road, Hastings, Hare Street, Kiran Shankar Ray Road, Upper Wood Street, Hungerford Street, Circus Avenue, Syed Amir Ali Avenue, Chowringhee
	SBD	Topsia, JBS Haldane Avenue, EM Bypass-Park Circus Connector, EM Bypass-Rashbehari Connector, Anandapur Main Road, Rajdanga, South Ballygunge, Ashutosh Mukherjee Road, Gariahat, Hazra, Chetla, Jessore Road, Nagerbazar
MMR	**CBD**	Nariman Point, Cuffe Parade, Ballard Estate, Fort, Mahalaxmi, Worli, Parel, Lower Parel, Dadar, Prabhadevi
	SBD	BKC, Bandra (E), Kalina and Kalanagar, Kurla, Ghatkopar, Vikhroli, Kanjurmarg, Powai, Bhandup, Chembur, Andheri, Jogeshwari, Goregaon, Malad
NCR	**CBD**	Delhi: Connaught Place, Barakhamba Road, Kasturba Gandhi Marg, Minto Road, ITO, Bahadur Shah Zafar Marg, Pusa Road, Jhandewalan;
		Gurugram: DLF Cyber City, DLF Qutub Enclave, MG Road, NH-8, Golf Course Road, Sector 16, Sector 18, Sector 27, 29
		Noida: Sectors 1-10, 16, 16A, 16B, 18, 62, 63, 64, 65, 104, 105, 125, 126, 127, 128, 135
	SBD	Delhi: Nehru Place, Saket, Malviya Nagar, Shivaji Marg, Sukhdev Vihar, Jasola, Bhikaji Cama Place, Mohan Cooperative Area, Okhla (all phases), Aerocity, Iswar Nagar, Punjabi Bagh;
		Gurugram: Golf Course Extension Road, Udyog Vihar (all phases), Gwal Pahari, Southern Peripheral Road, Sohna Road, Sectors 21, 22, 30, 32, 33, 39, 44, 45
		Noida: Sectors 43, 48, 58, 59, 60, 142, 143, Sectors 148A, 153, 159, Noida-Greater Noida Expressway (till Pari Chowk), Film City
Pune	**CBD**	Bund Garden Road, S B Road, Camp, Deccan, University Road, Shankar Sheth Road
	SBD	Kalyani Nagar, Yerwada, Nagar Road, Hadapsar, Wakdewadi, Aundh, Baner, Kothrud, Balewadi, Pimpri, Chinchwad, Khadki, Moshi and Bhosari

Source: Knight Frank Research

Occupancy Gains and Tenant Retention Benefits

Retrofitting is not only a value-creation lever it is fundamentally an occupier strategy. Leasing decisions by GCCs, BFSI institutions, and global corporates are increasingly driven by workplace quality, sustainability credentials, and digital infrastructure, rather than location and rent alone. Buildings that lag these requirements face structurally higher vacancy risk. This is not a function of pricing inefficiency, but of specification mismatch. As occupiers standardise real estate portfolios globally, non-compliant Grade B assets are progressively excluded from consideration, particularly at lease renewal.

The occupancy upside from retrofitting operates through three clear channels:

1. Tenancy Stability: Upgraded buildings with green certifications and modern infrastructure exhibit lower churn and longer lease tenures. Early tenant alignment during retrofit through pre-commitments or design participation further strengthens retention and reduces rollover risk.
2. Tenant Quality Upgrade: Post-retrofit, the asset becomes accessible to a materially higher-quality occupier base, including GCCs, MNCs, and institutional tenants. This enhances covenant strength, improves lease tenures, and supports cap rate compression alongside rental uplift.
3. Vacancy Absorption: In a supply-constrained environment where Grade A vacancy in key micro-markets is already in low single digits, retrofitted assets are absorbed quickly. In established corridors such as BKC and MG Road Bengaluru, repositioned buildings have demonstrated strong pre-leasing traction, often securing anchor tenants ahead of completion.

Taken together, these effects translate into lower stabilised vacancy, stronger rental realisation, and more predictable cash flows. The outcome is not just higher income, but higher-quality income an essential distinction that underpins valuation resilience and institutional investor interest.

Case for Reduced Carbon Footprint and Compliance with Green Mandates

India's built environment accounts for a significant share of national electricity consumption, with commercial office buildings among the most energy-intensive segments. A large proportion of this demand originates from pre-2010 buildings developed before the enforcement of modern efficiency standards resulting in a sizeable stock that is both energy-inefficient and increasingly non-compliant.

Buildings that fail to meet sustainability thresholds are increasingly excluded from institutional leasing and investment mandates. Retrofitting bridges this gap by aligning ageing assets with contemporary performance and compliance standards.

This creates a clear regulatory and operational imperative:

Regulatory Tightening: The Energy Conservation Building Code and subsequent amendments under the Energy Conservation Act establish minimum performance standards for commercial buildings. As enforcement deepens, assets with inefficient HVAC systems, poor glazing, or outdated electrical infrastructure will face rising compliance risk.

Energy and cost efficiency: A typical retrofit covering HVAC upgrades, LED lighting, high-performance glazing, and building management systems can reduce energy consumption by 25-40%. Illustratively, for a ~300,000 sq ft office building in a high-tariff market, this can translate into annual savings of INR 3-7 crore, directly improving operating performance while reducing tenant service costs.

Carbon and occupier compliance: Retrofitted buildings deliver measurable reductions in Scope1 and Scope2 emissions[2]. This is increasingly critical as occupiers particularly GCCs, BFSI institutions, and multinational corporations are subject to global disclosure frameworks such as TCFD and CSRD and BRSR[3] norms in the Indian markets. As these obligations cascade, the sustainability profile of leased real estate becomes a compliance input, not just a preference.

Leasing implications: Sustainable performance of offices reflected through certification status, energy intensity, and carbon footprint has emerged as a core leasing criterion across India's major office markets. Buildings that cannot meet these thresholds risk exclusion from institutional demand pools.

In this context, retrofitting is both a near-term efficiency intervention and a long-term risk mitigation strategy, ensuring assets remain compliant, leasable, and relevant in a decarbonising market.

[2] *Scope1 and Scope2 emissions are standardized categories used to measure and report an organization's greenhouse gas footprint under the Greenhouse Gas Protocol*
[3] *TCFD: Task Force on Climate-related Financial Disclosures; CSRD: Corporate Sustainability Reporting Directive; BRSR: Business Responsibility and Sustainability Reporting*

Environment performance Driven Premium and Financing Advantages

Once compliance and performance thresholds are met, sustainability alignment begins to translate into measurable financial advantages. Once compliance and performance thresholds are met, sustainability alignment begins to translate into measurable financial advantages. Green certification acts as the formal validation layer, converting operational improvements into a market-recognized quality signal. Frameworks such as IGBC[4] Existing Buildings (O&M) and LEED[5] Operations & Maintenance assess performance across energy, water, and indoor environmental quality areas directly enhanced through retrofitting.

The financial implications unfold across three dimensions:

Rental premium and tenant depth: Certified buildings in India usually command higher rental premiums over comparable non-certified assets. More importantly, they attract a structurally stronger tenant base including GCCs, BFSI institutions, and MNCs improving covenant quality and lease stability.

Access to green capital: The financing ecosystem has evolved to actively support certified retrofit assets:

- Institutions such as the International Finance Corporation include retrofitted buildings within eligible green financing frameworks
- Indian REITs and large developers have incorporated such assets into green bond issuances, expanding access to both domestic and global capital pools

Operating cost and fiscal incentives: State-level incentives including property tax rebates of 10-20% in markets such as Maharashtra, Karnataka, and Telangana directly reduce holding costs post-certification, improving net income efficiency.

Capital market alignment: Environment-compliant assets benefit from deeper investor interest and improved exit liquidity, as institutional capital increasingly screens portfolios for sustainability alignment.

Taken together, sustainability-led retrofitting enables assets to transition from being compliant to being preferred enhancing their positioning with both occupiers and capital providers.

Retrofitting Could Expand the Institutional Grade Office Landscape

India is the world's fourth-largest office market by stock, with an estimated 1,076 mn sq ft of office space. However, scale alone does not translate into institutional-grade quality: Grade A assets account for only 56% of the country's existing office inventory, or approximately 603 mn sq ft. A substantial share of the market therefore remains outside the current Grade A category, creating scope to improve the quality and occupier-readiness of existing buildings.

Retrofitting identified brownfield stock offers a pathway to bridge this gap. Of the total office inventory, approximately 301 mn sq ft, or 28%, has been identified as potentially suitable for retrofitting. Targeted improvements to building systems, specifications and shared facilities could bring a portion of this stock closer to Grade A standards and make it more suitable for institutional occupiers seeking compliant, professionally managed office premises. This would broaden the pool of buildings capable of meeting institutional occupier requirements without relying solely on new development.

In an illustrative upper-bound scenario, if the entire identified retrofit-eligible stock were successfully upgraded to Grade A standards, the Grade A inventory could increase from approximately 603 mn sq ft to 903 mn sq ft, equivalent to around 84% of current office stock. This represents the potential scale of quality enhancement, not a forecast: actual conversion would depend on asset-level feasibility, location, building specifications and commercial viability. Meeting Grade A standards would also not automatically make every asset suitable for institutional ownership or investment.

[4]*IGBC: Indian Green Building Council*
[5]*LEED: Leadership in Energy and Environmental Design*

Expanding the Institutional Office Asset Pool

Metric	mn sq ft	% of current office stock
Current office stock	1,076	100%
Current Grade A stock	603	56%
└ Grade A stock within REITs	170	16%
Office stock identified as retrofit-suitable	301	28%
Potential Grade A stock after retrofit	903	84%

Source: Knight Frank Research
Note: (1) Illustrative upper-bound scenario assumes the entire 301 mn sq ft of identified retrofit suitable stock to be/can be upgraded to Grade A.
(2) Current Office, Current Grade A stock, Grade A Stock within REITs are as of September 2026.
(3) The 170 mn sq ft of REIT-owned office stock represents completed and operational assets only.
(4) Figures may not add up but due to rounding



The Imperative for Retrofitting

Occupier Preferences & Key Considerations for Retrofitting

As established in the preceding sections, retrofitting presents a significant opportunity to unlock value from ageing office stock. However, the success of such interventions is not uniform and is ultimately determined by how effectively assets are repositioned in line with evolving occupier expectations.

In a market characterised by a pronounced flight to quality, retrofitting must extend beyond technical upgrades to a more comprehensive realignment of the asset across design, amenities, infrastructure, and operational performance. For developers and asset owners, this necessitates an occupier-centric approach, where leasing outcomes are increasingly influenced by the ability to deliver high-quality, experience-driven workplaces rather than merely functional office space. Understanding this is critical, as it directly informs the scope, scale, and capital allocation of retrofit strategies across different city markets.

The following parameters therefore serve as key considerations for developers, forming a practical framework to assess how existing assets can be repositioned to meet occupier expectations often demanding these in a newer building. These considerations also provide the lens through which the subsequent city-level case studies are evaluated.

1. Institutional Ownership & Governance

The ownership structure of a building is often the first signal of quality. Institutionally owned assets backed by REITs, pension funds, sovereign wealth funds, or established developers are strongly preferred due to their ability to ensure consistent capital reinvestment, professional governance, and long-term asset stewardship. A no-strata-sale structure is critical in this context. Fragmented ownership is widely perceived as a structural limitation, often leading to inconsistent maintenance standards and diluted decision-making both of which are significant deterrents for large occupiers.

2. Tenant Positioning and Co-tenancy

The calibre of existing tenants serves as both a reflection of asset quality and a driver of future demand. Buildings anchored by multinational corporations, BFSI institutions, and leading technology firms create a self-reinforcing ecosystem that enhances asset perception, improves common area vitality, and strengthens leasing momentum. As a result, retrofitting strategies must also incorporate tenant repositioning, with a focus on curating a high-quality occupier mix.

3. Connectivity & Last-Mile Integration

Physical accessibility remains foundational to occupier preference. Proximity to suburban rail networks and upcoming metro corridors significantly enhances an asset's attractiveness by improving commute efficiency and expanding the talent catchment. For retrofitted assets, the focus must extend to last-mile integration including shuttle services, pedestrian access, and structured drop-off zones to ensure seamless connectivity.



4. Amenity Stack: From Basic Provisioning to Experience Curation

The amenity offering has become one of the most decisive factors in occupier's building selection. However, a clear distinction is emerging between:

- Functionally necessary amenities that support daily workplace operations
- Experience-driven amenities that enhance engagement, collaboration, and dwell time.

A well-positioned asset must deliver a balanced, full spectrum offering, typically including:

- Food & beverage and cafeteria facilities: Multi-format F&B, from grab-and-go counters to sit-down dining, addresses daily sustenance and informal meeting needs.
- Fitness centres and wellness amenities: A wellness-oriented amenity that supports employee health and increasingly mandated well-being programs.
- Crèche / childcare facilities: A high-value, retention-linked benefit, particularly relevant in markets with a significant working-parent demographic
- Convenience retail: Convenience retail within or immediately adjacent to the building reduces friction in the workday.
- Business centres and executive lounges: Dedicated, technology-enabled meeting and conferencing facilities for occupiers without dedicated boardroom infrastructure
- Flex / managed workspace solutions: Plug-and-play, flexible floorplate options that allow occupiers to scale without long-term lease commitment.

In addition, experience-led interventions such as amphitheatres and town hall spaces are increasingly being incorporated, particularly in campus-style developments. The ability to cohesively deliver this ecosystem significantly reduces occupier reliance on external infrastructure and enhances overall workplace experience.

5. Building Visibility & Access Reconfiguration

A building's visibility and ease of access play a direct role in shaping occupier perception. Prominent frontage, clear wayfinding, efficient ingress-egress, and adequate parking provisions collectively influence both usability and brand positioning for tenants. Retrofitting must therefore address façade upgrades and access reconfiguration as key value drivers.

6. Environment Integration & Certification Upgrades

As explained in the earlier section sustainability-led interventions have transitioned from a differentiator to a baseline expectation. Certifications such as LEED, IGBC, GRIHA, and WELL are increasingly integral to occupier decision-making, supporting both sustainability commitments and operational efficiency. For retrofit projects, integrating green and wellness standards is essential to remain relevant to institutional occupiers and capital sources.

7. Technical Upgradation & Systems Modernisation

The most capital-intensive yet critical component of retrofitting lies in upgrading core building systems. This includes improving floor plate efficiency, enhancing HVAC performance, upgrading power infrastructure , strengthening telecom infrastructure, and integrating advanced building management systems (BMS). Investments in these areas are non-negotiable for repositioning assets to meet the expectations of occupiers.

8. Micro-Market & Social Infrastructure Alignment

While the broader location remains unchanged, the perceived attractiveness of an asset can be significantly enhanced by better integration with surrounding social infrastructure. Developers should evaluate and, where possible, augment access to nearby healthcare, hospitality, retail, and recreational facilities, as these play a critical role in occupier decision-making and employee satisfaction.

9. Professional Asset Management & Operations

Finally, the success of a retrofit is sustained through high-quality asset management. Transitioning to professional property management with defined service levels, proactive maintenance, and structured tenant engagement is essential to maintain asset performance. Operational excellence ensures that the benefits of retrofitting are preserved over the long term, supporting both occupier retention and asset valuation.

Retrofitting can transform an ageing commercial asset across its physical, operational, technological and experiential dimensions, aligning the building with evolving occupier expectations and extending its relevance in a competitive office market.

From Ageing Asset to Future-Ready Workplace

Transformation dimension	Typical ageing asset	Retrofitted / future-ready asset
Building Identity, Envelope & Structure	Dated façade, ageing building envelope, waterproofing issues, deteriorating structural elements and limited thermal performance.	Refreshed architectural identity; upgraded façade, glazing, insulation and waterproofing; structural repairs/strengthening and improved building resilience.
Arrival, External Realm & Common Areas	Basic entrance and drop-off; conventional parking; minimal landscaping; dated lobbies, corridors, staircases and limited accessibility/wayfinding.	Hospitality-led arrival; smart parking and activated landscape/public realm; contemporary lobbies and common areas with intuitive wayfinding and universal accessibility.
Workplace & Space Planning	Rigid space planning, Fixed partitions, conventional workstations and excessive private offices limit flexibility, daylight and collaboration.	Flexible space planning, Modular layouts, balanced focus and collaboration spaces, and improved daylight, views and adaptability.
Meeting, Collaboration & Business Spaces	Conventional boardrooms; limited meeting rooms; basic AV; fixed training spaces and limited informal collaboration.	Varied meeting typologies; integrated AV and digital room booking; flexible training, executive, collaboration and multipurpose spaces.
Hospitality, Wellness & End-of-Trip Amenities	Limited or no café, lounge, wellness, fitness, outdoor or end-of-trip facilities; basic washrooms.	Hospitality-led café/F&B, business lounges, wellness and fitness facilities; outdoor working/social spaces; premium, accessible washrooms, showers, lockers and bicycle facilities.
MEP, Energy & Building Infrastructure	Ageing and inefficient HVAC, electrical, plumbing and backup systems; conventional lighting; high energy and water consumption.	High-efficiency HVAC and electrical systems; smart controls; LED lighting; efficient backup power; low-flow fixtures; water reuse and renewable energy integration.
Fire, Life Safety, Security & Resilience	Legacy fire systems; basic emergency infrastructure; guard-based security; fixed access systems and limited resilience.	Intelligent fire and life-safety systems; integrated physical and digital security; touchless access; enhanced emergency preparedness and infrastructure redundancy.
Smart Building & Digital Infrastructure	Obsolete/limited BMS; manual visitor management; conventional CCTV; limited connectivity, IoT and occupancy data.	Integrated BMS, IoT sensors and digital platforms; mobile/touchless access; digital visitor management; intelligent surveillance; occupancy and performance analytics.
Sustainability, Operations & Asset Performance	High operational consumption; basic waste management; limited ESG integration; reactive maintenance and manual asset management.	Energy, water, waste and carbon reduction strategies; sustainable materials and green certification; predictive maintenance, digital asset management and real-time performance monitoring.
Occupier Experience, Brand & Commercial Positioning	Commodity asset with ageing market perception; transactional tenant experience; legacy/cost-sensitive occupier profile; potential rental and occupancy pressure.	Distinctive, experience-led Grade-A destination; premium tenant and employee experience; community and cultural programming; stronger occupier appeal and potential for improved occupancy, rental and capital value.
Overall Transformation	Functionally adequate but increasingly ageing and vulnerable to obsolescence.	Future-ready, efficient, resilient and experience-led asset with an extended competitive and economic life.

Source: Knight Frank Research

The scale and nature of these interventions vary by asset condition, location, occupier profile and investment strategy. While the framework provides a broad view of the transformation possible through retrofitting, the interventions ultimately need to be calibrated to the specific needs and constraints of each asset.

Case Studies

The following case studies examine how select assets have responded to evolving occupier expectations through targeted retrofit interventions, while highlighting the varied approaches, outcomes and market contexts that shape retrofit strategies.



Project 1:
Legacy Asset, New Life: Reclaiming Relevance in a Shifting CBD

Retrofit Period: 2007-2012

Challenge: 1970s-era tower in Nariman Point losing tenants to BKC and Parel.

Strategy

- Full MEP overhaul including HVAC, power, and IBMS.
- Comprehensive fire & life safety retrofit aligned with NBC and global BFSI standards.
- Façade refresh and lobby reconfiguration to reposition the asset as Grade A.
- Energy optimisation targeting LEED Silver-equivalent performance.
- Tenure strengthening to reduce long-term land risk.
- Repositioning toward multinational BFSI and global corporates.

Impact

- Rent ↑ 56% directly post retrofitting
- Vacancy ↓ (18% → <5%)
- Asset sold at 50% premium to pre-retrofit valuation.
- Energy use ↓ 33%

Lesson

Performance-led Retrofitting had transformed a legacy tower into a Grade A address, attracting long-term occupiers and institutional capital.



Project 2:
From Press to Prestige: A Legacy Tower's Managed Office Makeover

Retrofit Period:
2022-2024 (by a Managed Flex Space Operator)

Challenge:
Outdated structure with newsroom layout, inefficient HVAC, limited parking.

Strategy

- Façade + structural reinforcement (carbon-fibre wrap)
- VRV HVAC + solar + IoT lighting
- Re-stack to managed-office model (1,000-18,000 sq ft modules)
- New lifts, fire upgrades, biophilic common areas

Impact

- Rent ↑ 2.1× (INR 75/sq ft → INR 160/sq ft)
- Occupancy ↑ 33 percentage points
- IGBC Gold certified.

Lesson Strategic overlays like flexible layouts and experiential amenities create monetisable differentiation. Managed formats enable higher yields and tenant stickiness.



Project 3:
Scaling Value Through Phased Retrofits

Retrofit Period:
2004-2015, spanning phased campus development and subsequent retrofit interventions.

Challenge:
First-gen IT campus needed systems upgrade and capacity expansion in Hi-Tech City, Hyderabad.

Strategy

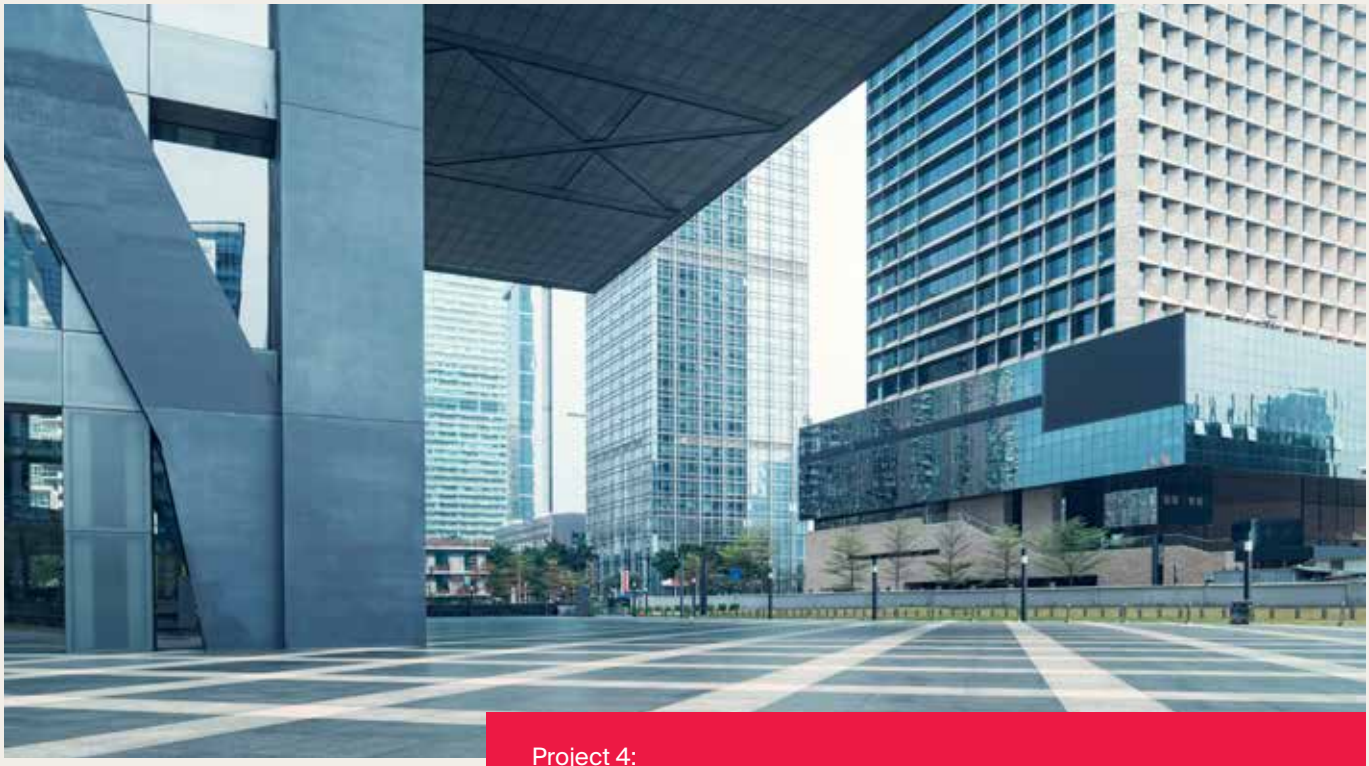
- Phased approach: Combined retrofit, expansion and selective redevelopment across 2004–2015.
- Efficiency upgrades: LED lighting, variable-frequency drives, adiabatic cooling and building/energy management systems.
- Water management: Enhanced rainwater harvesting and sewage treatment.
- Green certification: Existing buildings achieved IGBC Platinum certification under the Existing Buildings category.
- Lifecycle approach: New blocks were added while ageing buildings were selectively redeveloped where retrofit was no longer sufficient.

Impact

- Operational continuity: Retrofit was undertaken while the campus remained operational.
- Energy efficiency: Upgraded lighting, cooling and motor systems improved building efficiency.
- Water efficiency: Rainwater harvesting and sewage treatment strengthened water management.
- Green credentials: Existing buildings achieved IGBC Platinum certification.
- Lifecycle optimisation: Retrofit, expansion and redevelopment were sequenced according to asset condition and lifecycle.

Lesson

Retrofit can form part of a broader asset lifecycle strategy, combining targeted upgrades with expansion and selective redevelopment while maintaining business continuity.



Project 4:
Futureproofing a First-Generation IT Campus Through Deep Retrofitting

Retrofit Period:
2017-2025

Challenge:
Mid-2000s, LEED Gold-certified IT campus located in SBD Chennai facing ageing MEP systems, rising energy intensity, and growing ESG and efficiency expectations from global occupiers, without any scope for vacancy-led redevelopment.



Strategy

Campus-wide retrofit across three towers in the campus, executed as an integrated system rather than standalone buildings. Key interventions included high-efficiency chillers, IBMS-led operational optimisation, large-scale solar integration, water and waste circularity measures, and a phased certification roadmap from LEED Gold to IGBC Platinum and Net Zero.



Impact

- Occupancy: 100% maintained throughout retrofit.
- Energy intensity: Meaningfully reduced through automation and system optimisation.
- Sustainability: Achieved IGBC Net Zero (Energy, Water, Waste) across a multi-tower campus.
- Tenant mix: Strengthened with global technology firms and flexible workspace operators.
- Operating costs: Structural reduction, improving long-term income stability.



Lesson

Retrofitting is not only a defensive strategy for distressed assets. Even fully leased, first-generation office campuses can unlock a second lifecycle by shifting from static green compliance to performance-led ESG, preserving relevance against newer Grade-A developments.



Project 5:
Adaptive Reuse of a Legacy HQ in South-East Delhi

Retrofit Period:
2020-2023 | Legacy HQ repurposed as amenities block alongside greenfield office development; Phase 1 (2020): ~0.11 mn sq ft | Phase 2 (Nov 2023): ~0.15 mn sq ft.

Challenge:
A legacy corporate HQ was no longer suited to modern office use, requiring conversion into a shared amenities hub while new Grade A office space was developed on the same campus.

Strategy

- Adaptive Reuse: Converted the legacy HQ into a shared amenities block with F&B, workplace and community spaces.
- Greenfield Development: Added ~0.11 mn sq ft in Phase 1 (2020) and a further ~0.15 mn sq ft in Phase 2 (2023).
- Integrated Campus: Combined the retained amenities block with ~0.26 mn sq ft of new office space.

Impact

- Adaptive Reuse: Extended the utility of the legacy HQ by converting it into a shared amenities and community hub.
- Campus Differentiation: Created an integrated workplace experience that differentiated the campus from conventional office developments.
- Rental Premium: The differentiated offering supported rentals of ~INR 160–175/sq ft, placing the asset at the upper end of the South-East Delhi SBD market.
- Leasing Velocity: Phase 1 achieved full leasing, while Phase 2 reached 100% lease commitment within a year of receiving its occupancy certificate.

Lesson

Adaptive reuse and retrofitting can extend the value of legacy assets while complementing new development.



Project 6:
Sustainability-Led Operational Retrofit of a Mature CBD Asset in Gurugram

Retrofit Period:
Post-2008; ESG-led operational retrofit culminating in LEED Platinum Operations and Maintenance (O+M) certification in 2024.

Challenge:
Maintaining the competitiveness of a mature CBD office asset as occupiers increasingly prioritise efficient, sustainable and well-managed workplaces.



Strategy

- Building Systems: Upgraded building systems and operational infrastructure to improve asset performance.
- Resource Efficiency: Implemented measures to reduce energy and water consumption.
- Sustainability Certification: Pursued third-party sustainability certification to benchmark building performance.
- Occupier Experience: Enhanced common areas and amenities to support a more contemporary workplace environment.



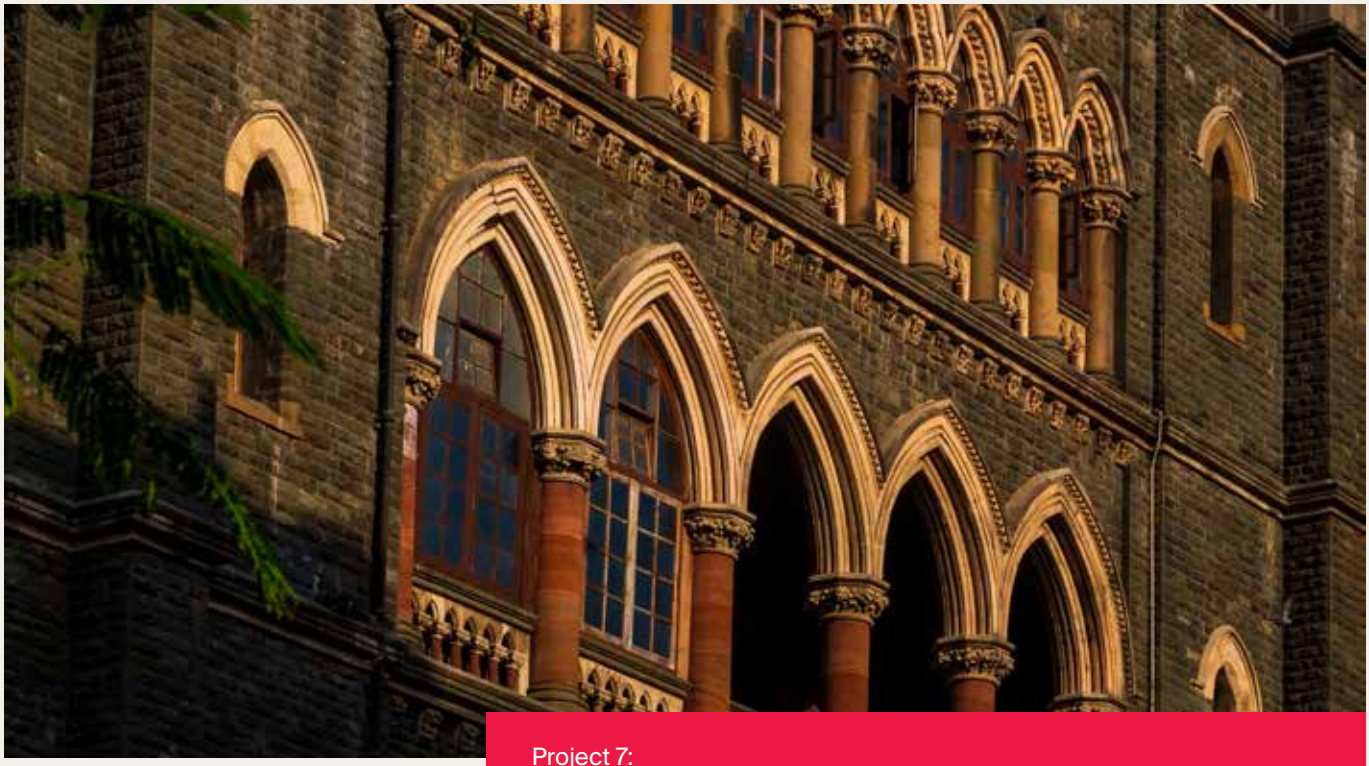
Impact

- Operating Efficiency: Improved building performance and reduced resource intensity.
- Asset Competitiveness: Strengthened the asset's positioning within an established CBD market.
- Occupier Appeal: Supported continued relevance to occupiers seeking efficient, well-managed workplaces.
- Asset Longevity: Extended the competitive life of the existing asset without requiring redevelopment.



Lesson

In mature CBD corridors such as MG Road (Mehrauli-Gurgaon Road), Gurugram, the next phase of asset competitiveness is being defined not by location alone, but by measurable operational performance and ESG credibility. Targeted, certification-led retrofitting can protect relevance and value without the disruption of redevelopment.



Project 7:
Performance-Led Retrofit of a Heritage CBD Headquarters into an ESG-Grade Institutional Office

Retrofit Period:
2017-2018

Strategy

A heritage-sensitive, operations-led retrofit combining conservation science with performance optimisation.

- Façade and structural conservation using lime repointing, stone restoration, cornice repairs, roof strengthening, and non-destructive structural interventions.
- Comprehensive MEP upgrades including high-efficiency chillers, smart building management systems, and LED lighting with occupancy sensors.
- Envelope enhancements such as double-glazed windows to improve thermal and acoustic performance while retaining original proportions.
- Water and waste efficiency measures including rainwater harvesting, low-flow fixtures, composting, waste segregation, and rooftop solar PV.
- Interior reconfiguration to introduce agile workspaces and collaborative zones while preserving key heritage interiors such as the historic boardroom.
- A documentation- and performance-driven retrofit approach aligned with global green operations benchmarks.

Challenge:
A nearly 100-year-old Grade II heritage institutional office building, spanning approximately 1,16,250 sq ft within Mumbai's historic CBD, faced a convergence of physical ageing, functional obsolescence, and rising ESG expectations. Decades of continuous occupation had resulted in structural fatigue, façade deterioration due to incompatible past repairs, and outdated MEP systems driving high energy intensity. Simultaneously, the asset struggled to support contemporary workplace requirements such as collaborative spaces, technology integration, and measurable sustainability performance. Critically, the building's heritage status ruled out redevelopment or visible architectural alteration, requiring that all upgrades preserve historic fabric while delivering modern operational performance. The core challenge was to future-proof a protected heritage asset for institutional use without compromising its architectural or cultural identity.

Impact

- Achieved IGBC Platinum rating under the Green Existing Buildings (Operations & Maintenance) framework, placing the asset among a limited cohort of certified heritage office buildings in India.
- Energy Performance Improvement with energy intensity declining from ~16 to ~10.2 kWh/sq ft/year.
- Improved comfort, wellness, and collaboration within a preserved heritage envelope, while extending structural life and institutional relevance without redevelopment.

Lesson

This case establishes that heritage assets can achieve top-tier ESG outcomes through performance-led retrofitting. By prioritising operational efficiency, conservation-aligned interventions, and measurable sustainability outcomes, legacy CBD buildings can remain institutionally relevant while preserving their historic identity.



Project 8:
Common Area upliftment in a Strata-owned office tower in BKC

Retrofit Period:
2022-2023

Challenge:
Maintaining the competitiveness of a Grade A office tower in BKC, where multiple units are owned by investors and large corporates. The building needed to enhance its shared spaces to deliver a premium corporate experience and meet evolving occupier expectations.



Strategy

The owners' association funded a coordinated redesign of the main lobby and reception areas and floor lobbies across all levels. Early consultations brought together the developer, owners and occupiers to align design expectations and facilitate implementation.



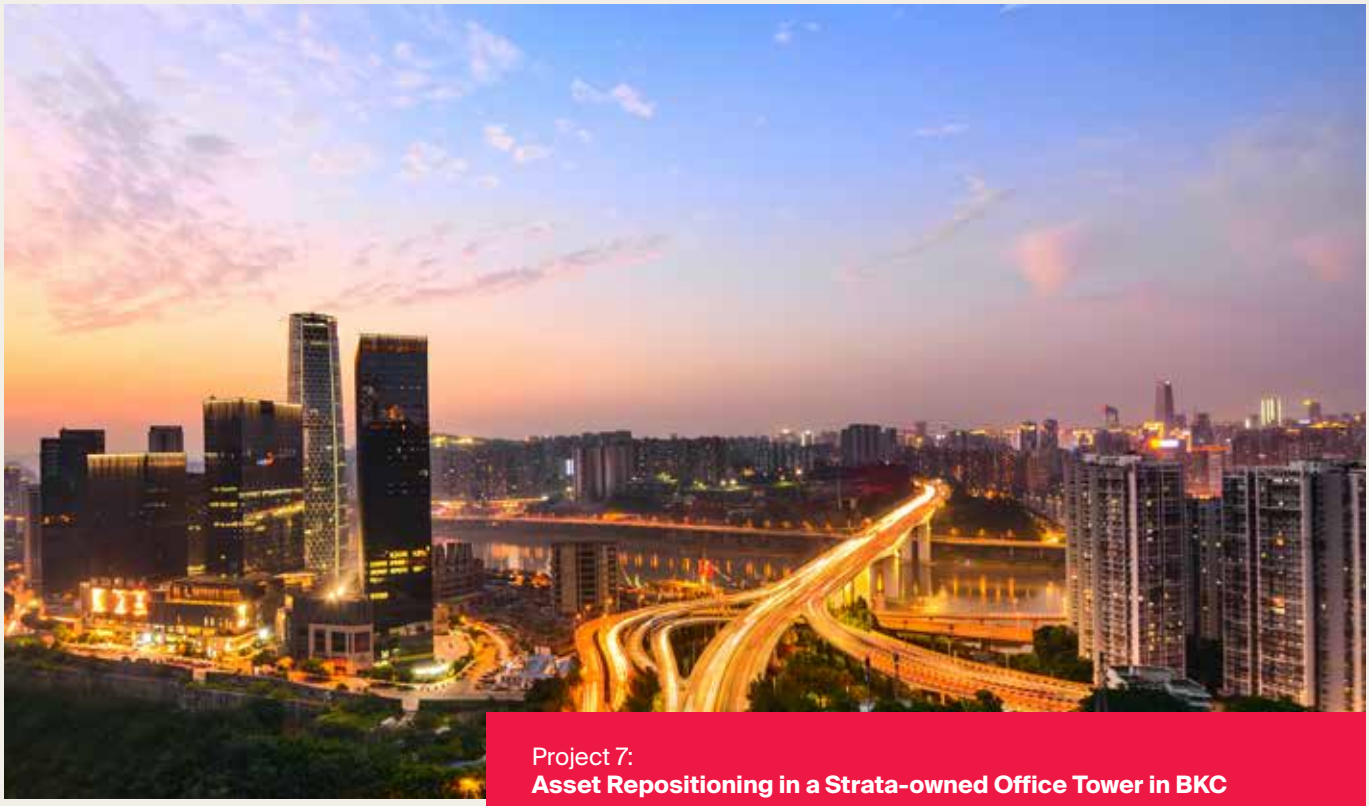
Impact

Created a more cohesive, premium look and feel across the building's common areas, strengthening its corporate appeal and positioning it to attract premium occupiers and support asset valuation.



Lesson

Strata ownership need not be a gridlock to retrofitting. Collective funding and early stakeholder alignment can enable building-wide improvements that enhance occupier appeal and help protect or strengthen asset value in established business districts.



Project 7:
Asset Repositioning in a Strata-owned Office Tower in BKC

Retrofit Period:
2023-2024

Challenge:

- Delayed project completion, with outstanding dues and accrued interest payable to MMRDA; RERA cases filed by unit holders against the developer.
- Fragmented ownership across approximately 40 landlords, complicating coordinated decision-making and leasing despite the building's prime BKC location.
- Building needed critical major repairs.

Strategy

- Took over facility management and deployed housekeeping and security teams to restore day-to-day operations.
- Undertook major repairs to lifts, MEP systems and chillers.
- Brought approximately 40 landlords together under a unified marketing and leasing strategy, formalized through individual mandate letters.
- Recommended pooling CAM contributions from landlords, alongside financial support from the building's financier to fund operations and repairs.

Impact

The building's prime BKC location, combined with operational improvements and a coordinated leasing strategy, helped achieve nearly 60% occupancy within six months of the leasing mandate. Key transactions included a major bank leasing office space and another acquiring unit outright. Retail spaces were also leased to restaurants. The building is now almost fully leased, demonstrating the demand potential of a well-located asset once operational and leasing challenges are addressed.

Lesson

Strata ownership need not be a barrier to asset repositioning. Coordinated decision-making, collective funding through CAM contributions and support from the building's financier can help address operational deficiencies, align multiple owners and unlock the commercial potential of a well-located asset.

The Dire Need for Retrofitting

While retrofit can unlock value across a broad range of assets, the need is most pronounced where strong location fundamentals are undermined by ageing infrastructure, functional obsolescence and gaps in occupier-facing offerings.

The following four assets illustrate where this disconnect is particularly evident. Each represents a different retrofit opportunity from comprehensive repositioning of an ageing large-plate asset to conservation-led modernization of heritage buildings and targeted upgrades to close a significant rental gap.



1: **Large-Plate Office Asset, MMR SBD**

Opportunity:
Comprehensive Repositioning



Asset Profile

Located in one of MMR's established SBD office corridors, this approximately 0.35 mn sq ft standalone Grade A office asset was completed in 1999. Its large, relatively flexible floor plates and robust structural frame provide strong underlying fundamentals for repositioning. However, more than two decades of ageing have widened the gap between the asset's physical potential and the specification expected by today's institutional occupiers.



Key Challenges

- Ageing building systems and infrastructure
- Dated façade, entrance and common areas
- Limited occupier amenities and workplace offerings
- Gaps in smart-building and sustainability features
- Increasing competition from newer Grade A buildings despite strong location and floor-plate fundamentals



Potential Retrofit:

A comprehensive repositioning could combine physical, experiential and technological interventions, including:

- Façade, arrival, drop-off and landscape enhancement
- Lobby, lift-lobby, washroom and common-area upgrades
- Contemporary amenities including wellness, F&B, collaboration and event spaces
- HVAC, electrical, plumbing, fire-safety and lift modernization
- Smart-building systems including BMS, occupancy monitoring, IAQ monitoring and digital visitor management
- Improved workplace flexibility and floor-plate utilization



Potential Value Creation:

An indicative assessment suggests that the asset could achieve an ~82% increase in value, driven by a combination of higher achievable rentals and potential cap-rate compression.



2: **Heritage Office Assets, Ballard Estate, MMR**

Opportunity:
Conservation-Led Modernization



Asset Profile

A prominent heritage office building in Mumbai's historic Ballard Estate, Grade II heritage properties representing a retrofit challenge. The strategic Fort location and distinctive architectural identity remain valuable, but ageing infrastructure and legacy configurations limit the ability to meet contemporary office requirements.



Potential Retrofit:

The opportunity lies in creating a heritage-led Grade A workplace, rather than replicating a new-build specification:

- Sensitive restoration of façades and architectural elements
- Structural, waterproofing and building-fabric upgrades
- Discreet integration of modern MEP and life-safety systems
- Upgraded arrival areas, lobbies, washrooms and common spaces
- Flexible workplace configurations and contemporary amenities wherever spatially feasible
- Accessibility, energy and water-efficiency improvements
- Discreet integration of BMS, smart access and digital building systems



Key Challenges

- Ageing core building systems and services
- Legacy layouts and workplace configurations
- Restrictions limiting conventional redevelopment since it's a Grade II heritage building
- Gaps in accessibility, amenities and contemporary occupier infrastructure
- Need to modernize without compromising defining architectural features



Potential Value Creation:

The objective is to preserve the scarcity and identity of the asset while improving its functionality and occupier appeal. In a supply-constrained CBD, successful conservation-led modernization can extend the economic life of heritage stock while differentiating it from conventional office supply.



3: **Mature Office Asset, Worli, MMR**

Opportunity:
Targeted Repositioning



Asset Profile

Developed in the early 2000s, this approximately 0.17 mn sq ft office asset features relatively compact floor plates and remains substantially occupied. Its Worli location has gained from improved connectivity through the Mumbai Coastal Road and Bandra-Worli Sea Link, reinforcing its underlying locational proposition.



Potential Retrofit:

Rather than a wholesale transformation, the opportunity is to selectively address the most material gaps with contemporary Grade A expectations, including:

- Arrival, reception and common-area enhancement
- Premium lift lobbies, washrooms and wayfinding
- F&B, wellness and collaboration amenities
- HVAC, electrical, plumbing, fire-safety and lift upgrades
- Waterproofing and building-fabric repairs wherever required
- Smart access, BMS, occupancy and energy-monitoring systems
- Improved workplace flexibility and occupier experience



Key Challenges

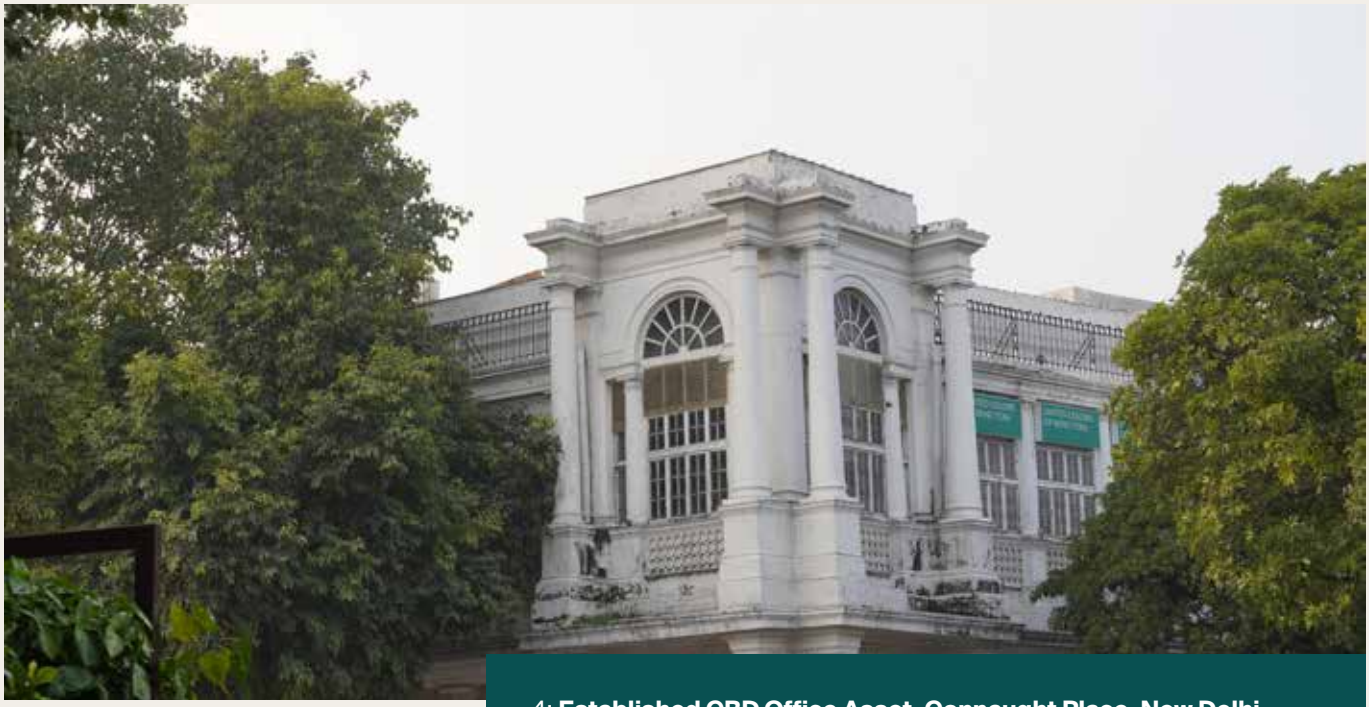
The asset currently commands quoted rentals of approximately INR 155-165/sq ft/month, compared with around INR 320-340/sq ft/month for newer Grade A office assets in Worli. This represents an approximately 50% rental discount.

While the differential cannot be attributed entirely to the building's physical condition, it highlights a significant gap between the asset's underlying location fundamentals and its current market positioning.



Potential Value Creation:

Even partial convergence towards premium Grade A rental levels could materially improve rental income and asset value, subject to the required CapEx and achievable post-repositioning rents. The opportunity demonstrates how a rental gap can act as an indicator of potential value trapped within an otherwise well-located asset.



4: **Established CBD Office Asset, Connaught Place, New Delhi**

Opportunity:
Location-Led Repositioning Through Modernization



Asset Profile

Located within one of New Delhi's established CBD office districts, this office building benefits from a central business address and proximity to key commercial and institutional destinations. Its established location provides a foundation for repositioning, while targeted modernisation could help address building-level limitations, improve occupier appeal and strengthen its competitiveness within the CBD.



Key Challenges

- Ageing building infrastructure and lift systems
- Outdated interiors and common areas
- Limited contemporary occupier amenities
- Fragmented occupier requirements and facilities management
- Legacy layouts and potentially outdated MEP and digital infrastructure



Potential Retrofit:

- Modernization of entrance, lobby, lift halls, washrooms and common areas
- Improved wayfinding, circulation and arrival experience
- Upgrades to MEP, lift, fire and life-safety systems to meet contemporary building requirements
- Enhanced F&B, collaborative spaces and shared amenities
- Flexible floor configurations and modular fit-outs for managed office or flex workspace
- Façade and architectural LED lighting
- Streetscape integration through coordinated façade and entrance lighting



Potential Value Creation:

The building's location within an established central business district provides a strong foundation for value enhancement. Modernising building systems, amenities and arrival areas could strengthen its competitiveness against contemporary office developments, while architectural lighting could improve its visibility and overall presence. Introducing flexible workspace could broaden the occupier base and improve the utilisation of available floors. Together, these interventions could enhance rental potential, occupier appeal and asset value, while extending the economic life of the existing building without requiring wholesale redevelopment.

Unlocking Hidden Potential: Retrofit Opportunities in Existing Office Assets

Asset	Core Challenge	Retrofit Approach	Potential Value Proposition
Large-Plate Office Asset, MMR SBD	Ageing specification despite strong location and large floor plates	Comprehensive repositioning	Rental uplift + potential cap-rate compression
Heritage Office Asset, Ballard Estate	Modernization constrained by heritage requirements	Conservation-led modernization	Preserve scarcity value + improve occupier appeal
Mature Office Asset, Worli	~50% rental gap versus newer Grade A assets	Targeted repositioning	Narrow rental gap + enhance asset competitiveness
Established CBD Office Asset, Connaught Place, New Delhi	Potential under-modernisation despite a prominent central location	Targeted modernisation and flexible workspace integration	Improve occupier appeal + accommodate evolving space requirements + broaden leasing options

Source: Knight Frank Research

The common thread is not the intervention itself, but the value gap as each asset retains an underlying advantage whether location, scale, heritage or connectivity but its current specification does not fully capture that value. Retrofitting provides a pathway to bridge this gap without relying solely on redevelopment.



Global Best Practices in Retrofit Policy

The most effective retrofit frameworks globally are built on a consistent architecture: mandatory performance thresholds that create compliance pressure, financial incentives that bridge viability gaps, certification systems that signal asset quality, and public sector participation that anchors credibility.

These frameworks are fundamentally designed to preserve the competitiveness of building stock ensuring that assets remain aligned with evolving occupier requirements, operational standards, and capital expectations. Within this structure, sustainability performance operates as a measurable proxy for building quality, while certification serves as the market signal through which that quality is communicated.

The underlying driver is economic; assets that fail to meet contemporary performance thresholds are progressively discounted, experience higher vacancy, and ultimately risk becoming stranded.

Across markets, successful retrofit regimes consistently converge around three structural pillars:

- A mandatory floor: Minimum performance standards that render sub-threshold assets increasingly unviable
- A financial bridge: Incentives or concessional capital that improve retrofit feasibility
- A market signal: Transparent performance disclosure that enables occupiers, investors, and lenders to price asset quality into decision-making.

Taken together, these mechanisms form the basis of a functioning and self-correcting real estate market, where building quality is visible, enforced, and economically rewarded.

Global Policy Benchmarks

Each of the leading retrofit regimes deploys a distinct combination of regulatory, financial, and market-based instruments. What differentiates them is not intent, but how directly they translate building performance into economic consequences.

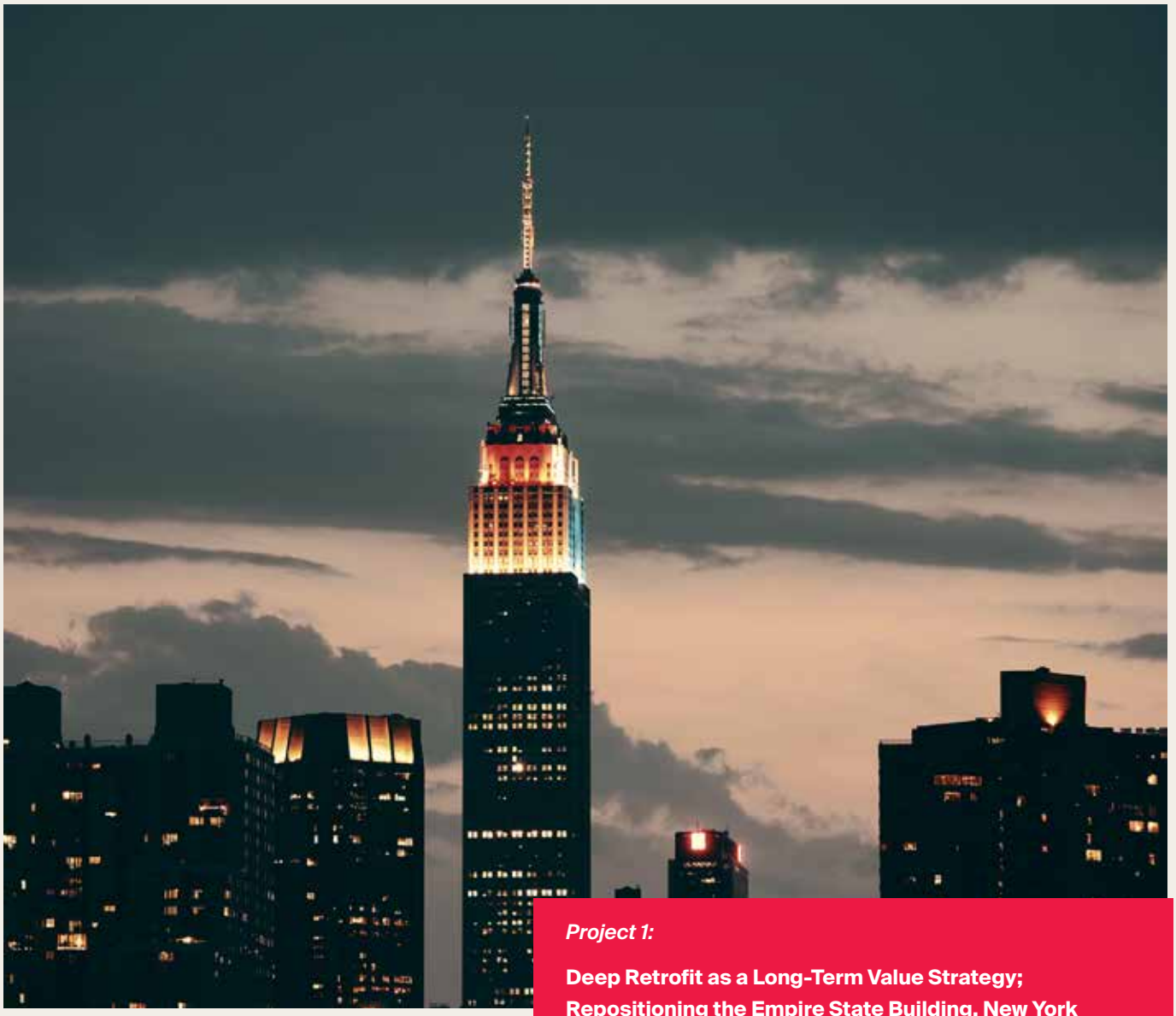
Jurisdiction & Policy	Key Mechanism	Market Impact
European Union Energy Performance of Buildings Directive (EPBD, Recast 2024)	The EPBD functions as a minimum competitiveness threshold, requiring the worst-performing segment of building stock to be upgraded within defined timelines. ***Key mechanism:*** Introduction of Minimum Energy Performance Standards (MEPS) that effectively classify a portion of existing stock as non-viable unless upgraded.	Forces capital allocation toward retrofit by embedding regulatory obsolescence risk into ownership.
New York City Local Law 97	Local Law 97 is structured as a direct financial disincentive for underperformance. ***Key mechanism:*** Buildings in New York City larger than 25,000 gross sq ft must meet increasingly stringent greenhouse gas emission limits or face penalties.	Buildings will need energy efficiency retrofits, such as upgrading old fossil-fuel systems and improving insulation. These improvements enhance sustainability while also increasing property value.
Singapore BCA Green Mark (Existing Buildings)	Singapore adopts a co-investment approach to asset upgrading. ***Key mechanism:*** Grant funding and concessional financing linked to certification achievement for existing buildings.	Reduces upfront capital barriers, accelerating retrofit adoption and establishing certification as a baseline market standard.
United Kingdom Minimum Energy Efficiency Standards (MEES)	MEES introduces lease-linked compliance enforcement. ***Key mechanism:*** Buildings below the minimum EPC rating cannot be legally leased.	Creates immediate income risk and potential stranded asset status, with lenders and investors pre-emptively pricing this risk into financing and acquisition decisions.
Australia NABERS Rating System	NABERS operates as a performance transparency and demand-side lever. ***Key mechanism:*** Mandatory disclosure of operational performance ratings, coupled with minimum rating requirements for government leasing.	Enables occupiers to compare assets on measurable performance, while public procurement establishes a clear demand benchmark for high-performing buildings.

Source: Knight Frank Research

Across these frameworks, the common thread is clear: building performance is made visible, enforceable, and financially consequential.

- Regulation defines the minimum acceptable standard
- Incentives reduce the cost of transition
- Transparency enables the market to price and reward quality

Global Case Studies in Successful Office Retrofitting



Project 1:

Deep Retrofit as a Long-Term Value Strategy; Repositioning the Empire State Building, New York into a High-Performance Office Asset

Retrofit Period:
Initial deep retrofit (2010-2011), followed by continuous reinvestment and amenity-led upgrades through 2024



Challenges

The Empire State Building, a 1931-built landmark office tower spanning ~2.77 mn sq ft, faced classic symptoms of functional obsolescence despite its global prominence/iconic status. The asset operated with ageing HVAC systems, single-pane glazing, inefficient energy performance, and limited digital infrastructure. While its location and brand recognition remained unparalleled, the building risked losing relevance in a market increasingly driven by low sustainability performance, occupier experience, and operational transparency. The challenge was to reposition a heritage asset to compete with modern Grade A developments without disrupting occupancy or compromising its historic identity.



Strategy

- Comprehensive upgrades across HVAC systems, chiller optimisation (downsizing rather than replacement), and installation of advanced building controls and air handling systems to improve operational efficiency.
- Retrofitting of over 6,500 windows to enhance thermal performance while reusing ~96% of materials through on-site processing.
- Modernisation of elevator systems with regenerative braking technology to capture and reuse energy.
- Integration of tenant-facing digital platforms enabling real-time energy monitoring and optimisation.
- Adoption of a continuous reinvestment approach, with over USD 650 mn deployed since 2008 to sustain long-term asset competitiveness.
- Development of ~65,000 sq ft of premium tenant amenities including fitness centres, lounges, conference facilities, and collaboration spaces.
- Introduction of experience-driven features such as multi-sport courts, simulators, and large-format town hall environments aligned with evolving occupier expectations.



Impact

- Energy performance transformation: Achieved ~40%+ reduction in energy consumption, placing the asset within the top 20% of energy-efficient Class A buildings in its market.
- Occupancy uplift: Improved from ~80% pre-retrofit to 90%+ sustained occupancy, with ~93% leasing levels in recent years.
- Tenant profile upgrade: Attracted global, sustainability-aligned occupiers, strengthening tenant mix and long-term retention.
- Occupier cost efficiency: Delivered significant reduction in tenant energy costs (up to ~57% in specific cases), reinforcing total cost-of-occupancy advantages.
- Rental and valuation resilience: Maintained competitiveness with newer developments, demonstrating strong leasing velocity and cap rate compression.
- Diversified income streams: The building's globally recognized observation deck and experiential components generate substantial non-office revenue, enhancing overall asset-level returns and strengthening REIT distributions.
- Sustainability-led capital advantage: Significant emissions reduction (~50%+) supported carbon neutrality goals, improving access to sustainability-focused capital and institutional investors.



Lesson

This case establishes that retrofitting, when executed as a continuous and performance-led investment strategy, can fundamentally transform the risk-return profile of legacy assets. By combininwg deep system upgrades, sustainability integration, and amenity-led repositioning, even century-old buildings can remain institutionally competitive, support premium occupier demand, and anchor long-term value within a listed real estate platform.



Project 2:

Circular Retrofitting at Scale - Repositioning a 1970s Office into an Energy-Positive Workplace in Amsterdam

Retrofit Period:
Acquired by EDGE Technologies in 2012, with comprehensive structural retrofitting and phased repositioning completed in 2022, in collaboration with de Architekten Cie.



Challenges

Originally constructed in the 1970s, EDGE Amsterdam West (formerly Basisweg 10) comprised approximately 0.52 mn sq ft of office space. While the building possessed a robust structural frame and flexible open floor plates, it had become functionally obsolete due to ageing building services, poor daylight penetration across deep floor plates, underutilised internal spaces, and the absence of modern digital, environmental, and workplace infrastructure. Rather than demolishing and rebuilding, the project sought to demonstrate how an ageing office asset could be comprehensively repositioned into a globally competitive workplace through circular retrofit principles, preserving embodied carbon while significantly enhancing operational performance, occupier experience, and long-term asset value.



Strategy

- Adopted a deep structural retrofit strategy that retained the original structural frame and open floor configuration, avoiding demolition and preserving embodied carbon.
- Enclosed the previously unused internal courtyard beneath a 249 ft-span glass atrium, converting non-productive space into a central collaboration, wellness, and amenity hub while increasing usable floor area to approximately 0.65 mn sq ft.
- Completely redeveloped the building envelope with high-performance glazing and fully glazed inward-facing façades to maximise daylight penetration and improve thermal performance.
- Reconfigured each floor into flexible, divisible workspaces of approximately 72,000 sq ft, aligned with evolving occupier requirements.
- Replaced enclosed lift cores with open staircases to encourage movement, visibility, and interaction throughout the building.
- Installed a fully electric energy system comprising 64,500 sq ft of rooftop solar panels, aquifer thermal energy storage (ATES), and intelligent HVAC controls, enabling the building to operate without natural gas while producing more energy than it consumes annually.
- Integrated IoT-enabled building management systems with occupancy sensors, connected lighting, workspace booking, indoor navigation, and real-time environmental controls to optimise operational efficiency and occupant comfort.



Impact

- Increased usable floor area by approximately 25% without expanding the building footprint through intelligent spatial reconfiguration.
- Transformed a functionally obsolete office into a net energy-positive building operating below Paris Agreement energy intensity thresholds.
- Achieved BREEAM Outstanding and WELL Platinum certification, demonstrating that existing buildings can attain the highest global sustainability and wellness standards through retrofit.
- Attracted institutional occupiers including, validating the building's ability to compete directly with premium new developments.
- Significantly improved daylight access, workplace quality, operational efficiency, and occupant wellbeing through integrated architectural, engineering, and digital interventions.



Lesson

EDGE Amsterdam West demonstrates that deep structural retrofitting extends far beyond upgrading building services. By retaining a structurally sound asset and fundamentally reimagining its spatial organisation, environmental performance, and digital capabilities, the project transformed a functionally obsolete 1970s office into a future-ready workplace without demolition. The case illustrates how circular retrofit can simultaneously preserve embodied carbon, expand usable area, enhance occupier experience, and deliver performance levels that rival or exceed those of new construction, establishing retrofitting as a strategic alternative to redevelopment for ageing commercial assets.

SECTION : 5

Advisory and Conclusion

Realizing retrofit potential requires an implementation approach that addresses barriers at the building, asset and market levels. Owners need mechanisms to coordinate capital expenditure, execute upgrades and strengthen leasing performance, while lenders and investors require credible evidence of asset performance and viable investment structures. The following recommendations set out practical interventions to move from individual building upgrades to wider market adoption.

1

Establish a Collective Framework for Strata-Owned Buildings

Fragmented ownership can delay retrofitting where interventions require building-wide decisions on lifts, façades, fire and life-safety systems, power infrastructure and common areas. A structured process can help owners agree on the scope, funding and execution of upgrades while establishing accountability for the building's long-term performance.

Implementation steps:

→ ***Prepare a consolidated building assessment:*** Commission a common technical audit covering structural conditions, building services, fire and life safety, accessibility, energy performance and upgrade costs. Separate unit-level works from interventions that require collective action.

→ ***Establish an owner-approved retrofit plan:*** Present prioritized packages of works, expected costs, operational benefits and implementation timelines to the owners' association. Document the required approvals and consent thresholds under the applicable legal framework.

→ ***Create a transparent funding mechanism:*** Ring-fence available common-area maintenance collections for routine improvements where feasible and establish a documented process for additional owner contributions or financing for capital-intensive works. Allocate costs according to the approved scope and applicable ownership arrangements.

→ ***Appoint a common implementation and asset-management team:*** Use a designated facility or asset manager to coordinate procurement, contractor execution, milestones, warranties, maintenance and performance monitoring. A common leasing and marketing strategy can also be considered where owners agree to pursue a coordinated commercial approach.

2

Incorporate Flexible Workspace into the Retrofit and Leasing Strategy

Physical upgrades should be aligned with the leasing model through which the building is expected to generate returns. Managed offices and flexible workspace can widen the potential occupier base, but they also introduce additional fit-out, operating and occupancy risks. Their suitability should therefore be established before retrofit expenditure is committed.

Implementation steps:

→ ***Assess the building's commercial suitability:*** Evaluate floor plate efficiency, access, power and connectivity, shared amenities, location-specific demand and the ability to provide independent or adaptable office suites.

→ ***Compare the available operating models:*** Model conventional leasing against landlord-led managed workspace and partnerships with specialist operators. Compare capital expenditure, staffing and operating costs, occupancy assumptions, pricing, revenue-sharing arrangements and the allocation of operating risk.

→ ***Design upgrades around the selected model:*** Where demand supports flexible workspace, incorporate adaptable layouts, suitable electrical and digital infrastructure, shared meeting facilities and common amenities into the retrofit scope. Avoid investing in facilities that do not support a defined occupier proposition.

→ ***Pilot and evaluate commercial performance:*** Introduce the model on a limited portion of the building where feasible, monitor leasing velocity, occupancy, realized revenue and operating costs, and expand only if the returns justify the additional investment.

3

Apply a Heritage-Sensitive Approach to Retrofitting

Heritage and historically significant buildings require a retrofit strategy that balances functional improvement with conservation requirements. Their potential should be assessed through the interventions permitted by the applicable heritage controls, rather than through a standard upgrade specification designed for conventional office buildings.

Implementation steps:

→ ***Establish the permissible scope of intervention:*** Confirm the building's heritage classification, protected features, structural condition and applicable approval requirements before commissioning detailed retrofit designs.

→ ***Separate essential upgrades from restricted alterations:*** Identify interventions to building services, fire and life safety, accessibility and energy performance that can be undertaken without compromising protected architectural elements.

→ ***Develop a conservation-compatible technical design:*** Engage conservation architects, structural engineers and relevant authorities early to assess feasible interventions, material compatibility and construction methods.

→ ***Phase the works around conservation requirements:*** Sequence essential repairs and building-services upgrades before discretionary improvements. Consider adaptive reuse only where permitted and supported by a viable operating model.

4

Make Building Performance Visible and Investable

A credible assessment of retrofit potential requires consistent information on the building's existing condition and the outcomes of proposed interventions. Without a measurable baseline, owners may struggle to prioritize capital expenditure, while occupiers, lenders and investors cannot readily distinguish demonstrated improvements from stated sustainability commitments.

Implementation steps:

→ ***Establish a common performance baseline:*** Record energy consumption, energy intensity, major building services performance, operating costs and relevant water-use indicators. Normalize comparisons where necessary for occupancy, operating hours and building use.

→ ***Build on existing codes and rating frameworks:*** Use applicable provisions of the Energy Conservation Building Code and relevant BEE, LEED or IGBC frameworks to assess performance and identify gaps. The objective should be consistent, decision-useful disclosure rather than requiring every building to pursue multiple certifications.

→ ***Introduce pre- and post-retrofit verification:*** Set asset-specific improvement targets before works begin and verify outcomes after implementation. Retain records of capital expenditure, actual energy savings, maintenance requirements and operational performance.

→ ***Connect verified performance to market decisions:*** Use the resulting information in leasing proposals, occupier procurement, investment appraisal, valuation and lender due diligence. Over time, a comparable dataset could help establish performance benchmarks for older office stock and improve the assessment of retrofit-related risks and returns.

5

Establish a Phased Roadmap for Wider Adoption

A wider retrofit market will require a sequence of actions that builds on existing regulatory and financing mechanisms, tests practical delivery models and progressively strengthens market expectations. Policy development should be informed by demonstrated outcomes and should distinguish building-level interventions from district infrastructure and broader urban-renewal objectives.

Implementation steps:

→ ***Near term - Build the evidence and delivery base (0-2 years):*** Promote building-level technical and financial assessments, establish pre-retrofit performance baselines and undertake pilot projects. Prioritize assets where upgrade needs are clear and where coordinated action can demonstrate a viable commercial case.

→ ***Medium term - Improve investment readiness and aggregation (2-5 years):*** Develop standardized project documentation, strengthen performance verification and encourage portfolio-level procurement and financing. Evaluate the effectiveness of pilot projects and identify barriers relating to owner consent, approvals, lending criteria and execution capacity.

→ ***Medium to long term - Integrate retrofit into urban regeneration:*** Where CBD revitalization is a policy objective, assess coordinated approaches to private-building upgrades alongside improvements to public realm and shared infrastructure. Consider district-level governance and funding mechanisms suited to local ownership structures and municipal responsibilities.

→ ***Long Term - Review regulatory and financial measures (5-10 years):*** Based on evidence from completed projects, evaluate whether stronger building-performance disclosure, minimum performance requirements or targeted financing and policy measures are warranted. Any proposed incentives or regulatory changes should be assessed for additionality, fiscal implications and their ability to stimulate improvements that would otherwise not occur.

6

Develop Dedicated Financing Pathways for Office Retrofitting

Retrofitting requires capital upfront, while the benefits may accrue over time through lower operating costs, improved leasing prospects and stronger asset performance. Financing therefore needs to account for both the building's creditworthiness and the measurable benefits of the proposed upgrades. Rather than relying solely on conventional property lending or institutional investment, a dedicated retrofit-financing approach could connect building owners with existing energy-efficiency financing mechanisms, develop bankable project pipelines and progressively attract larger pools of capital.

Implementation steps:

→ ***Use existing energy-efficiency financing mechanisms:*** Engage the Bureau of Energy Efficiency (BEE) to assess the applicability of its Framework for Energy Efficient Economic Development (FEEED), Energy Efficiency Financing Platform (EEFP) and Partial Risk Sharing Facility (PRSF) to eligible office-retrofit projects. The BEE facilitation mechanism connects project proponents with participating financial institutions, while the PRSF is designed to provide partial credit guarantees for eligible energy-efficiency sub-projects. These mechanisms offer a practical starting point for assessing financing access and risk mitigation, subject to current programme eligibility and availability.

→ ***Develop a retrofit-specific lending proposition with financial institutions:*** Work with participating banks, NBFCs and relevant development-finance institutions to structure loans around defined retrofit packages, verified energy savings and the owner's capacity to service debt. Eligible MSME-linked projects could also explore SIDBI's Green Finance Scheme and End-to-End Energy Efficiency Finance Scheme (4E). Financing products should specify eligible interventions, minimum technical documentation, repayment terms and performance-verification requirements rather than assume that all office upgrades qualify for green finance.

→ ***Create a pipeline of bankable projects:*** Standardize technical audits, retrofit costs, energy-performance baselines, projected savings, leasing assumptions and repayment assessments. Begin with a pilot portfolio of suitable assets to test underwriting criteria and project performance. Aggregating smaller projects across buildings or ownership portfolios could improve transaction efficiency and provide lenders with a more scalable pipeline.

→ ***Link financing to verified performance and cash flows:*** Establish pre- and post-retrofit measurement protocols so that lenders can assess realized energy savings and operating-cost reductions against initial projections. Where the financial structure permits, evaluate energy-service-company models or performance-based contracts in which payments are linked to agreed outcomes. Rental income and the owner's overall financial capacity should remain part of credit assessment; projected energy savings alone may not support debt repayment.

→ ***Mobilize institutional capital for suitable portfolios:*** Once a pipeline demonstrates credible returns, assess whether larger, commercially viable portfolios could attract private-equity, infrastructure or climate-investment capital. NIIF could be explored only where a proposed platform or portfolio aligns with the investment mandate and criteria of a relevant fund; it should not be presented as a dedicated source of office-retrofit finance. Portfolio scale, governance, cash flows and an investable ownership structure would need to be established first.

→ ***Address building-level and district-level funding separately:*** For strata-owned buildings, develop transparent owner-contribution and common-area funding arrangements alongside any external borrowing. For CBD regeneration, separately assess mechanisms to pool contributions towards shared public-realm and district infrastructure, including adapted Business Improvement District-style approaches where local governance and legal arrangements permit. These district-level mechanisms should complement, rather than substitute for, financing of individual building upgrades.

Conclusion

Retrofitting should increasingly be viewed as a strategic mechanism for improving the productivity, competitiveness, and longevity of India's office stock. As occupier expectations continue to evolve towards higher-quality, more efficient, technology-enabled, and sustainability-aligned workplaces, a growing proportion of ageing office assets will need to be repositioned to remain relevant. For structurally viable buildings, retrofitting provides an opportunity to bridge this gap while retaining the locational advantages of established business districts.

The value proposition extends beyond the individual asset. By upgrading existing buildings in CBDs and SBDs, retrofitting can help address the shortage of quality office supply in locations where land availability, development constraints, and high replacement costs limit the scope for new construction. It can also support the rejuvenation of established commercial districts by bringing underperforming buildings back into productive use, strengthening occupier activity, and improving the overall quality and competitiveness of the surrounding urban environment. The much-discussed role of retrofit could therefore spur broader CBD rejuvenation, rather than being viewed solely as a building-level intervention.

The opportunity also aligns commercial objectives with broader environmental priorities. Improving the energy performance of existing buildings can reduce operating costs, strengthen asset competitiveness, and support compliance with evolving sustainability expectations, while avoiding the material use, construction waste, and embodied carbon associated with demolition and replacement. As investors and occupiers increasingly incorporate sustainability and building performance into decision-making, these benefits are likely to become more closely reflected in rental demand, asset valuations, financing access, and long-term investment decisions.

The next phase of India's office market will therefore depend not only on how much new space is built, but also on how effectively the existing stock is repositioned. The ability to combine greenfield development with strategic retrofitting of ageing assets will be critical to creating a more balanced and resilient office market. However, moving from isolated retrofit projects to a scalable market opportunity will require an ecosystem in which the economics are supported, building performance is transparent, financing is accessible, and policy frameworks recognize the value of upgrading existing stock.

Creating the right combination of incentives, performance disclosure, financing mechanisms, and phased policy support can enable retrofitting to move from an asset-level opportunity to a broader market strategy. The objective is not to replace new development, but to complement it by unlocking latent capacity within India's existing built environment. In doing so, retrofitting can help create quality office supply where demand is strongest, extend the economic life of viable assets, encourage the rejuvenation of established business districts, and future-proof India's office real estate for the next phase of occupier, investor, and sustainability requirements.

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