

## Forbes Global Properties forays into Indian real estate market; Expected to develop projects in Mumbai, Delhi and Goa

Story by Vandana Ramnani • 2d



**L** US-based Forbes Global Properties on January 25 announced its foray into the Indian real estate market to offer brokerage services for luxury homes  
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**U**S-based Forbes Global Properties on January 25 announced its foray into the Indian real estate market to offer brokerage services for luxury homes. It is also planning to develop two projects covering 10 million square feet in Mumbai and Delhi in association with landowners. It is also exploring opportunities to develop a residential project in Goa spread across 10 lakh sq ft.

The company did not disclose the investment the company would put in India.

Set up in December 2020 soon after COVID-19, Forbes Global Properties has entered India through membership network model. It already has a presence in 26 countries where 17,000 agents are providing real estate services to clients.

Indian venture 'India Forbes Global Properties' will pay membership fee to the global firm. A K Sharma will be the chairman of the Indian venture. Sharma said that the company would also execute projects under development management model. "Our core business is brokerage and India Forbes Global Properties will provide brokerage services for the luxury residential segment and is looking at buying equity stakes in at least two such

"India is a big economy and market. We have entered into India to provide services to our clients who want to buy and sell luxury properties," Forbes Global Properties CEO Michael W Jalbert told reporters here.

To start with, India Forbes Global Properties would develop a 100-acre mixed use project in Navi Mumbai in partnership with Orange Smart City, which is developing 1,200 acre integrated township. Mumbai Metropolitan Region Development Authority (MMRDA) will be developing the infrastructure.

It is also in talks to develop a 7-acre commercial project near Delhi Airport. This is expected to be a retail and hospitality project. It is also exploring a residential opportunity in Goa.

"We will be buying stakes in at least two real estate brokerage firms this year," India Forbes Global Properties Chief Business Officer Sanjay Kackar said.

India Forbes Global Properties FGP has also tied up with PropEquity Analytics.

"The luxury real estate sector in India (units that cost above 1 million dollars) comprised around 5235 units totalling \$5 billion in 2019. That number has now grown by more than 100%. Today, around 13,600 units are valued at \$12 bn. This number has primarily grown on account of the overall growth of the Indian economy and the demand from the NRI segment," said Samir Jasuja, founder and CEO of PropEquity, an advanced online search platform for real time data, intelligence and analytics.

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Forbes Global Properties' membership is the invitation-only network reserved for the most distinguished brokerages in select cities and second-home destinations, representing many of the world's finest homes for sale. Indian venture will connect high-net-worth individuals, investors, and real estate enthusiasts with some of the most coveted and distinctive properties in the country.

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