Intelligent Investment

Billions in Transit

ASSESSING THE IMPACT OF TRANSIT ORIENTED DEVELOPMENT ON INDIAN CITIES

CBRE RESEARCH | SEPTEMBER 2025

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01

TOD: Powering Smarter Cities, Unlocking Real Estate Value

Urban India on the Move: *Balancing Growth, Sprawl, and Sustainable Mobility*

India's rapid urbanisation is leading to a pivotal juncture. The combined effects of urban sprawl, extended commutes, and housing shortages are placing significant pressure on infrastructure and corroding the overall quality of life. At the same time, the country is making substantial investments to introduce and expand high-capacity transit systems in its cities. However, these initiatives risk falling short of their potential if not supported by a strategic and integrated approach to urban planning. Transit-Oriented Development (TOD) forms the nucleus of this approach. By fostering integrated cities and strengthening transportation infrastructure, particularly in urban centres, TOD can unlock considerable development and redevelopment potential. This enables stakeholders to maximise value creation across all asset classes. Furthermore, the inherent ESG (Environmental, Social, and Governance) benefits of TOD will play a critical role in shaping a sustainable, resilient, and economically vibrant urban future.

Rapid Urbanisation Causing Urban Sprawl

1

50% by 2050[1]

SHARE OF URBAN POPULATION

- Urban sprawl is leading to longer commutes, higher private vehicle usage, and worsening pollution.
- 600 million (mn.): Population that is likely to live in Indian cities by 2030.[1]

75% of GDP

CONTRIBUTION FROM URBAN AREAS BY 2040

- 65%: Current contribution in Indian GDP by urban areas.[2]
- Cities must invest in robust mass transit systems for sustained economic growth.
- Neglecting transit development could lead to restricted access to work and essential services, impacting productivity and increasing transport costs.

Urban Mobility: Crisis & Opportunity

2

< 30 minutes

EXPECTED COMMUTE TIME IN TIER-1 CITIES[3]

- According to CBRE India's Live-Work-Shop Report 2022, most people want a shorter commute, not exceeding 30 minutes.
- 59 minutes: Current one-way average commute time to work.

>1,000 kms

UNDER-CONSTRUCTION METRO RAIL NETWORK

- Daily public transit users:
  - 5 mn. each: Mumbai and Delhi.
  - 1 mn each: Bengaluru, Hyderabad, and Chennai[4].
- With commuters projected to double in the next decade, integrated developments must be the nucleus of urban development strategies ahead.

Unlocking Real Estate Potential in Urban India

3

Mixed-use development

IS EXPECTED TO GAIN TRACTION IN INDIA

- Consumers are increasingly seeking integrated spaces for living, working, and recreation.
- Developers stand to benefit from diversified revenue, minimised risks, and long-term growth.
- TOD further reinforces this trend as it recommends mixed-use developments around transit hubs.

~18.8 mn

URBAN HOUSING SHORTAGE[5]

- Over 47% of urban population lives in inadequate housing which lacks basic amenities.[6]
- Disconnect of affordable housing from jobs, services, and transportation is exacerbating the challenge.
- India's TOD policy provides guidelines to incorporate housing in projects.

Source:
1. Ministry of Housing & Urban Affairs, 2024
2. National TOD Policy Document, 2017
3. Employee Commute India, 2023 MoveinSync
4. Moving Millions with Mumbai Metro, by ADB September 2019
5. Ministry of Housing and Urban Poverty Alleviation (MoHUPA)
6. Census India, 2011.
CBRE Research Q3 2025

Transit Oriented Development (TOD): *India's Urban Imperative*

Transit Oriented Development (TOD) combines planning and financing strategies to prioritise public mobility and walkability as primary modes of transport. It also encourages development of mixed-use projects, multi-nodal hubs, and sustainable cities.

TOD merges land-use and transportation policies to create transit hubs surrounded by commercial and residential spaces, among others, that are supported by pedestrian networks and co-operative stakeholders. This prioritises inclusiveness and offsets the trade-offs among competing urban priorities.

~106 mn*

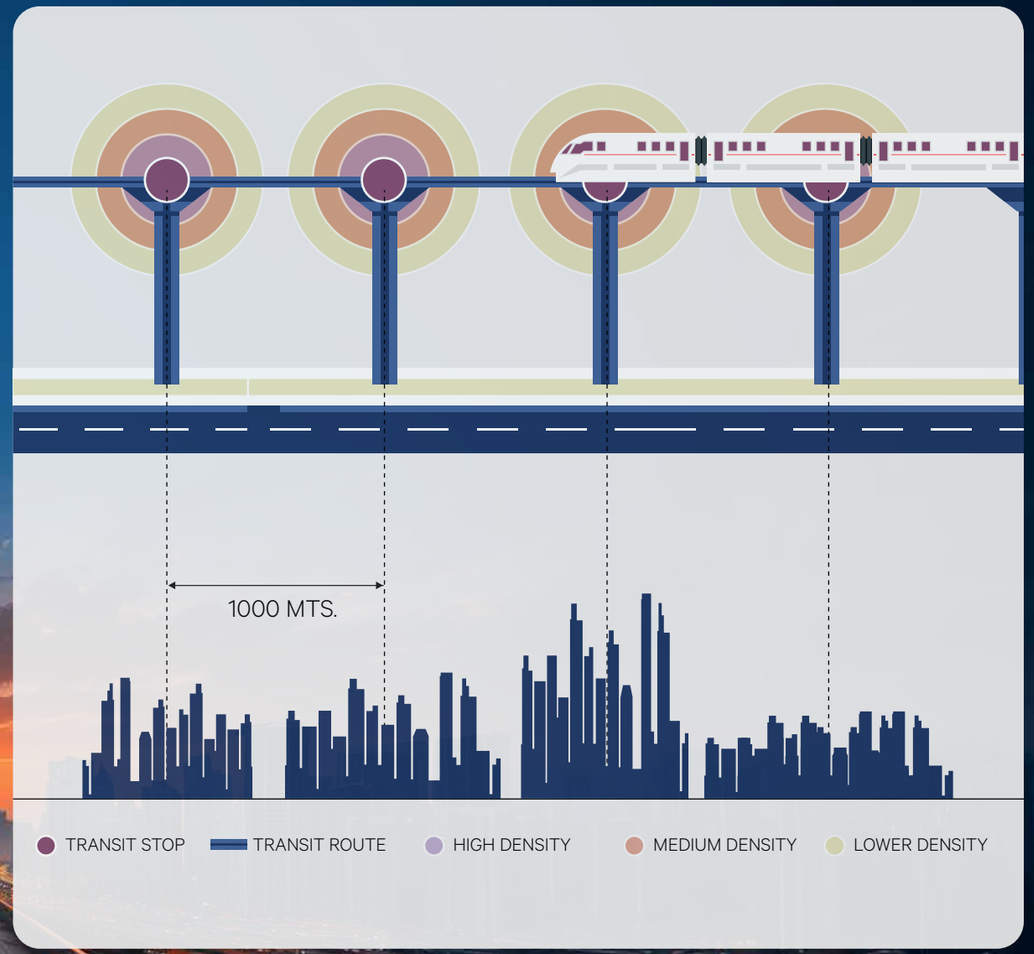
sq. ft. of development / redevelopment potential

Within metro stations, regional rapid transit system (RRTS), urban railway stations, and inter-state bus terminals (ISBTs) - across eight key cities (Delhi-NCR, Mumbai, Bengaluru, Hyderabad, Chennai, Pune, Ahmedabad & Kolkata).

TOD- a favourable route for real estate stakeholders

1. INCENTIVISES DEVELOPERS TO DENSIFY PROJECTS
2. ENHANCES REAL ESTATE POTENTIAL AROUND TRANSIT HUBS
3. PRESERVE OPEN SPACES FOR ENHANCED PEDESTRIAN EXPERIENCE
4. UNLOCKS INNER CITY AREAS FOR REDEVELOPMENT
5. ENCOURAGES MIXED-USE DEVELOPMENT WITH PEDESTRIAN MOBILITY

Development density around transit nodes



Source:

*This number is derived using a detailed methodology outlined in the annexure. They are indicative only and may deviate based on differing underlying assumptions.

CBRE Research, Q3 2025

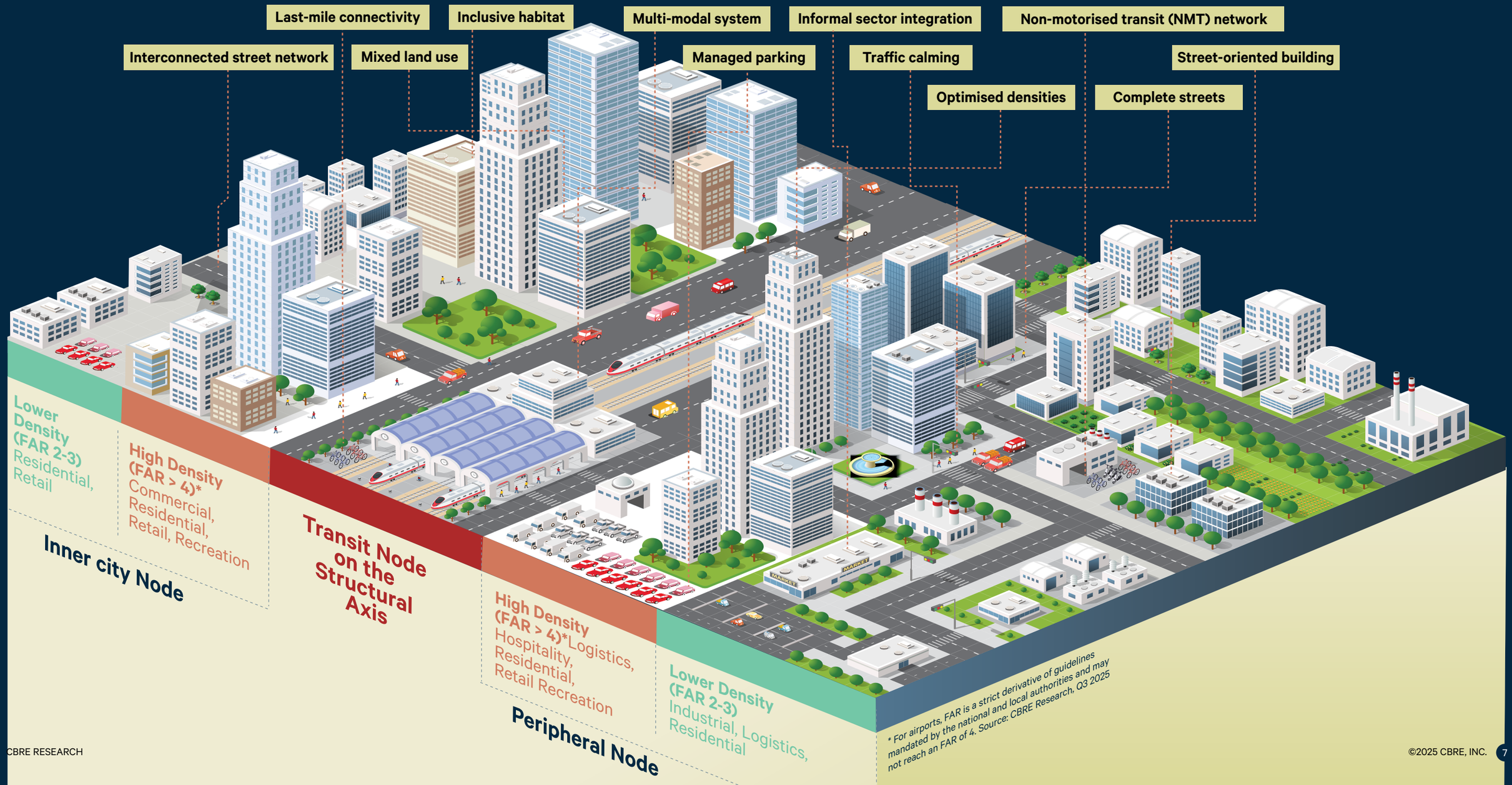
The TOD nodal structure - *Understanding the overlay of density, function, and adequate liveability*

At its core, TOD focuses on creating vibrant, mixed-use communities centred around transit hubs. This approach boosts the region's economic stability and social vitality, with positive environmental considerations adding to its versatility. While implementing TOD is often smoother in new greenfield projects, its true potential lies in applying this model to existing brownfield sites. Reimagining these areas presents a compelling opportunity for urban renewal and growth, despite some inherent complexities that must be addressed.

- One-way driving on immediate primary roads around transit nodes to improve traffic flow
- Public transit should be at the centre of TOD
- Bike / cycle parking must be provided to improve last-mile connectivity at transit stations
- Public spaces should be located where the greatest number of people can access them
- The transit's carrying capacity should match the catchment area's density
- Adequate road space for pedestrian and non-motorised transport to be provided

Source:
CBRE Research, Q3 2025

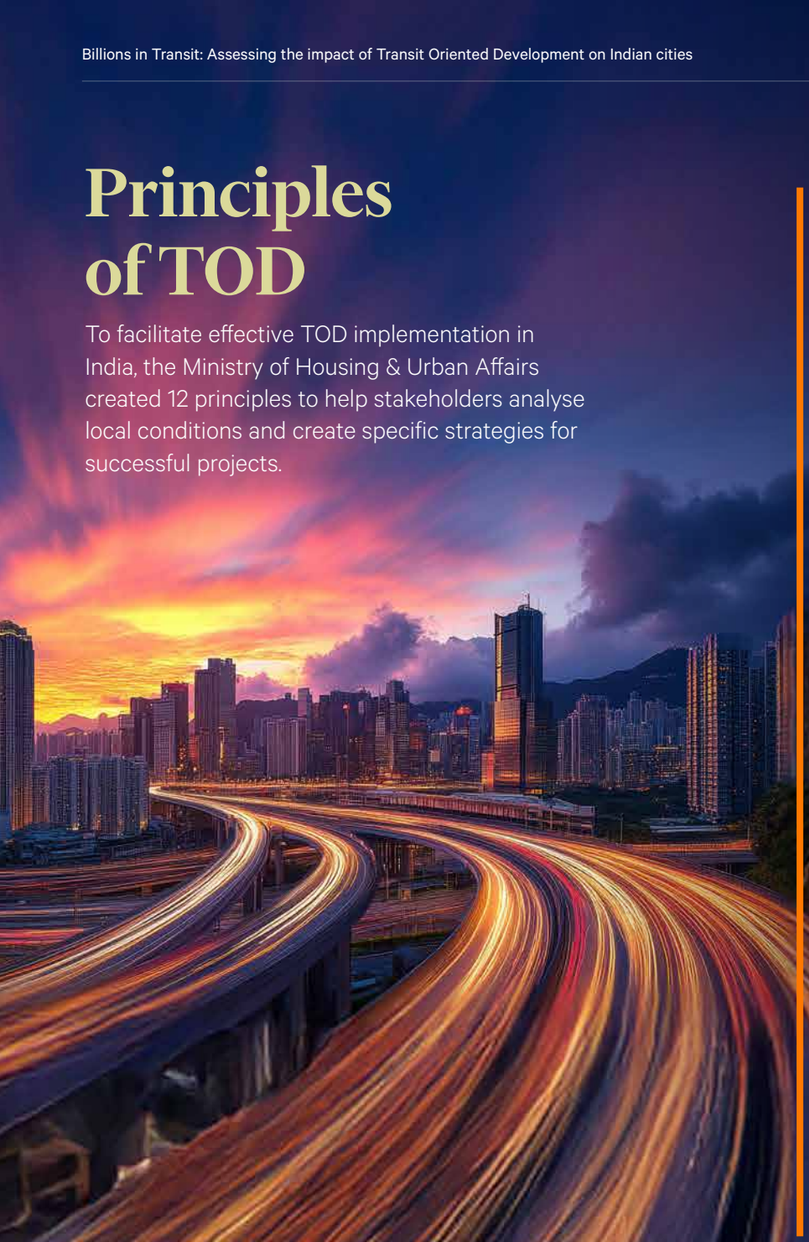
The TOD nodal structure



* For airports, FAR is a strict derivative of guidelines mandated by the national and local authorities and may not reach an FAR of 4. Source: CBRE Research, Q3 2025

Principles of TOD

To facilitate effective TOD implementation in India, the Ministry of Housing & Urban Affairs created 12 principles to help stakeholders analyse local conditions and create specific strategies for successful projects.



Multi-Modal System

Provide seamless integration between transit modes, systems, and routes - such as metros, railways, and buses.

Last-Mile Connectivity

Enabling users to complete the first and last portion of their trips: either by walking, bicycling, feeder buses or other Intermediate Public Transport (IPT) modes.

Inclusive Habitat

Provide diverse housing choices spanning types, styles, price range and tenure within a 10-minute walking distance from a transit station; this is essential to foster creation of equitable TODs.

Optimised Densities

Extract maximum value by placing employment and residential densities around transit corridors based on carrying capacities.

Interconnected Street Networks

Ease traffic and shorten distances and journey duration by promoting multiple transport options and deploying an interconnected street layout.

Non-Motorised Transport Network

A continuous network of footpaths is essential to provide pedestrians with a safe rights-of-way travel experience.

Traffic Calming

Reduce vehicle traffic and upgrade safety for cyclists and pedestrians alike.

Mixed Land use

Strategically locate more residents near public transit and integrate diverse land uses, thereby support more frequent transit services, boost ridership, shorten travel times, and alleviate traffic congestion.

Street-oriented Building

To ensure that main streets, key intersections, station areas and parking garages have active shops and businesses at street level, to create lively and pedestrian-friendly areas.

Complete Streets

Create and operate streets that will enable safe access for diverse set of users, encompassing pedestrians, motorists, and transit passengers.

Managed Parking

Deploy efficient parking management strategies to discourage usage of personal vehicles and promote sustainable mobility opportunities; these would make way for building people-oriented neighbourhoods near transit stations.

Informal Sector Integration

Achieve inclusive development in TOD zones by integrating the informal sector with planning and design of streets for vendors, settlements, and unorganised transportation services.

Source:
TOD Guidance Document, Ministry of Urban Development, Govt. of India, May 2016, CBRE Research, Q3 2025

Leveraging infrastructure development: *TOD around various transit nodes*

Centred around transit nodes and distances, TOD could organise land uses, densities and diversity across space, authorities and policies. The World Bank delineates Primary Station (0-400 m / 5 min walk), Influence Zone (400-800m / 10 min walk) and Catchment (800 m – 2 km / feeder network) areas as part of its city-wide TOD planning tool released in 2021. India's TOD policy incentivises only metro stations for high density and mixed-use development around transit nodes. However, further extrapolation reveals that TOD schemes could enable mixed-use planning around railways stations, airports, bus terminals, seaports, and regional networks. TOD' s implementation can then be driven by the unique transit conditions and the specific needs and aspirations of each local context.

Fig 1.1: Matrix showing how various real estate sectors can benefit from TOD

Transport Mode	Metro Stations	Airports	Railway Stations	ISBTs	Sea Ports	Regional Transit Networks
Examples	Karkardooma	Delhi Aerocity	Mumbai Urban Transport Project- 3A	ISBT Anand Vihar	JNPA Mumbai	Hyderabad Outer Ring Road
Influence Radius (with feeder network)	<2 km	<4 km	<2 km	<1 km	<10 km	<2 km
Floor Area Ratio	3-5	1	3-5	3	1	Varies according to local laws
Use Type	Offices, Residential, Retail, Healthcare, Educational, Recreation	Logistics hubs, Hospitality, Industrial Parks, Multi-Modal Logistics Parks (MMLPs)	Hospitality, Warehouses, Retail, Residential, Healthcare	Residential, Retail, Healthcare, Educational (MMLPs), Residential	Industrial & Logistics Zones, MMLPs, Residential	Industrial & Logistics Zones, MMLPs, Residential
Land Opportunity	Across the city expanse	Peripheral city land	Inner city areas	Inner city areas	Peripheral city land	Peripheral city land

Existing policy-led incentivisation*

Market-led development*

Limited availability of incentives

Source: CBRE Research, Q3 2025

* Incentivisation: Measures such as higher floor area ratio (FAR) that facilitate real estate growth in transit influence areas. | Policy-led incentivisation: Existing policies to encourage development projects. | Market-led development: Existing transit nodes have already enabled stakeholders to optimise real estate activity. An implementation of relevant public policies could further accelerate development.

No policy guidelines are available. The datapoints given for influence radius and Floor Area Ratio are based on existing examples only.

Unlocking opportunities across real estate sectors through TOD

Fig 1.2: Matrix showing how various real estate sectors can benefit from TOD

Asset Class	Offices	Logistics	Retail	Residential
Opportunities/ benefits for developers	— Offices can seek higher rental income and exhibit greater long-term value. Developers could clock higher revenues from the same land parcel based on increased FARs. — Could benefit both the developers and investors. — Reduced number of parking structures could lead to savings in construction costs. — TOD zones could foster flexible workspaces and specialised formats, such as innovation hubs, to meet the demands of global capability centres (GCCs) and technology companies. — Developers could apply for expedited planning approvals and favourable zoning regulations.	— Improved last-mile connectivity could enable logistics operators with quicker and efficient goods' transportation, leading to increased demand and higher rental values. — Proximity to transit corridors and urban centres could cut operational costs and maximise efficiencies for logistics parks and fulfilment centres, making them highly attractive assets.	— Developers of retail spaces could effectively capitalise on commuters' wait times at transit nodes. — The dense clustering of high-quality retail businesses could foster the creation of popular shopping destinations, attracting significant foot traffic. — High demand for properties in TOD zones, stemming from their improved accessibility and mixed-use natures, could result in higher rentals and property values.	— Readily accessible public transit within dense neighbourhoods could boost property demand and values. — With increased FAR and height incentives, developers could optimise land use and unlock greater value from their projects by accommodating more units in a smaller space. — Developers could qualify for extra density incentives by integrating community advantages such as affordable housing, sustainable building elements, or public plazas into their projects.

Source: CBRE Research, Q3 2025

Key benefits of developing a project in TOD zones

For Public

- **Improved access to mobility:** TODs enhance accessibility to public transportation, diminishing reliance on privately owned vehicles. They lead to improved proximity to educational institutions, healthcare facilities, employment opportunities, and recreational pursuits.
- **Enhanced quality of life:** Walkable neighborhoods with green spaces, community facilities and lesser pollution levels contribute to a higher quality of life.
- **Environmental benefits:** Reduced traffic, lower carbon footprint, and improved air quality will enhance the quality of life in these areas.
- **Minimise commute times:** Efficient public transport networks in TODs can significantly reduce daily commute times and costs.
- **Stronger sense of community:** Compact, mixed-use developments foster social interaction and a stronger sense of community among residents.
- **More housing choices and affordability:** TODs can increase housing supply and promote a mix of housing types, potentially leading to more affordable options.

For Government

- **Diversified revenue streams:** Concentrating development around transit hubs not only increases ridership and fare revenue but also generates additional income through stamp duty, registration fees, and GST collections, thereby facilitating efficient land value capture.
- **Economic development and job creation:** Concentrating businesses and residents around transit hubs stimulates local economies and jobs.
- **Reduced parking requirements:** With excellent public transport options, the need for extensive and expensive parking infrastructure can be reduced, freeing up land for more optimal uses.
- **Improved urban planning and reduced sprawl:** TODs help create more efficient and sustainable urban forms, curbing sprawl and preserving open spaces.
- **Revitalisation of underutilised areas:** Transit investments can act as catalysts for the revitalisation of brownfield sites and underutilised urban areas.

Source:
CBRE Research, Q3 2025

Sustainable Development Goals: *TOD can be a crucial enabler*

By capitalising on the opportunities presented by TODs, India can accelerate progress towards its sustainable development goals and enhance the ESG performance of its urban spaces.

Economic

- Unlocking sites in inner city areas and increasing land value based on higher potential returns – two of the most crucial benefits of TOD.
- TOD stimulates local growth by attracting businesses and increasing property values near transit hubs, leading to elevated tax revenues and employment opportunities.

Environmental

- TOD reduces reliance on private vehicles, resulting in lower greenhouse gas emissions and improved air quality.
- It also minimises urban sprawl, thereby preserving green spaces.
- Waste management could become more circular and efficient as compact development facilitates the adoption of holistic strategies.

Social

- TOD promotes inclusivity by providing a diverse mix of housing options that accommodate multiple income levels, ensuring that individuals and families have access to essential services, employment opportunities, and vibrant public spaces.
- A mix of land uses and shared public spaces enable a lively urban setting, leading to better physical and mental health.
- The increased ridership and footfall from TOD lead to more active public spaces and streets, thereby boosting safety and security for pedestrians.

Governance

- TOD mandates engaging multiple city departments and leveraging overlapping policies to achieve a common goal, thereby creating a more interlinked and efficient governance structure.
- It also enables public authorities to earn revenue through methods such as land value capture (LVC)*.

*Land Value Capture (LVC) refers to the practice of governments capturing a portion of the increased land value that results from public investments, such as infrastructure projects, and reinvesting those captured funds to further benefit the community.

Source: CBRE Research, Q3 2025

02

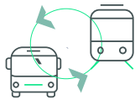
The Regulatory Blueprint: Designing India's Cities for the Future

National Urban Policies and TOD Initiatives in India

Key national policies and guiding documents for TOD include the National Transit Oriented Development Policy and the Smart Cities Mission guidelines, which collectively promote sustainable urban planning and integrated transport systems. Furthermore, the National Transit Oriented Development Policy provides cities with suggestive guidelines for improving public transportation and encouraging compact, mixed-use developments near transit hubs.

Vision of the National TOD Policy

Compact Walkable Communities

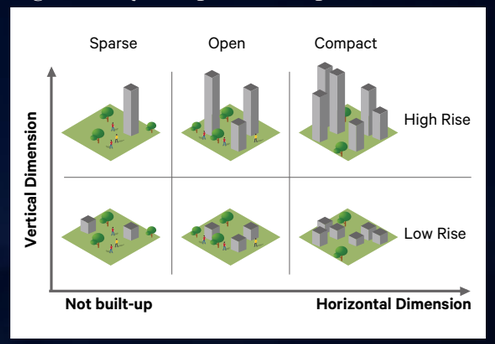


Accessible Public Transport

Transformation of Cities

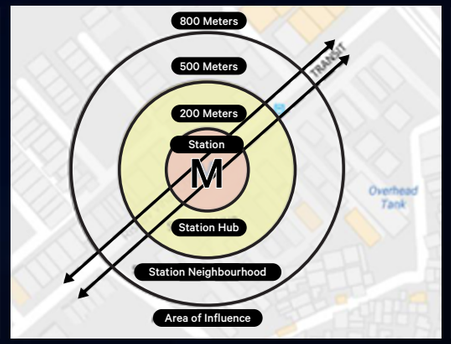
Key features of the policy

High-Density Compact Development



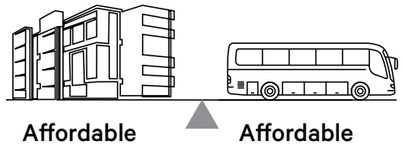
TOD promotes densification in the Influence Zone by providing higher FAR / Floor Space Index (FSI), typically permitting the FAR to be between 300% and 500%.

Influence Zone



The Influence Zone as per the TOD policy shall lie within 500-800 metres from the transit station.

Mandatory Inclusive Housing



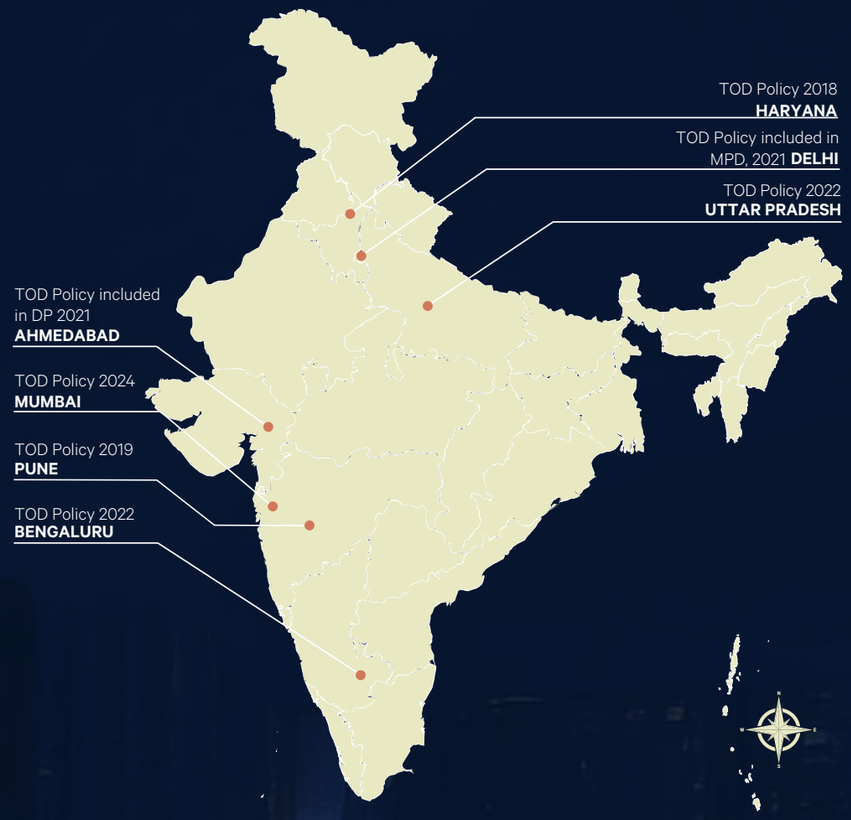
Affordable adequated and accessible housing

Affordable adequate and accessible transport

The cities should fix a minimum percentage (30% or higher) of achievable built-up area for affordable housing in the Influence Zone.

Source:
CBRE Research, Q3 2025

Figure 2.1. TOD policies across India's states and cities



Delhi-NCR

The National Capital Region (NCR), with the most number of metro stations in India, is poised for multifaceted benefits of TOD. This is likely to be driven by city-specific policies promoting development within 300-800 metres of metro and RRTS corridors through increased FSI. These policies, which typically focus on creating walkable neighbourhoods and integrated land use, are designed to revitalise neglected areas and stimulate investments in both the residential and commercial sectors.

DEMOGRAPHICS

Population
~72 million[1]

Density
113 pph*

Area
~30,240 sq.km.[1]

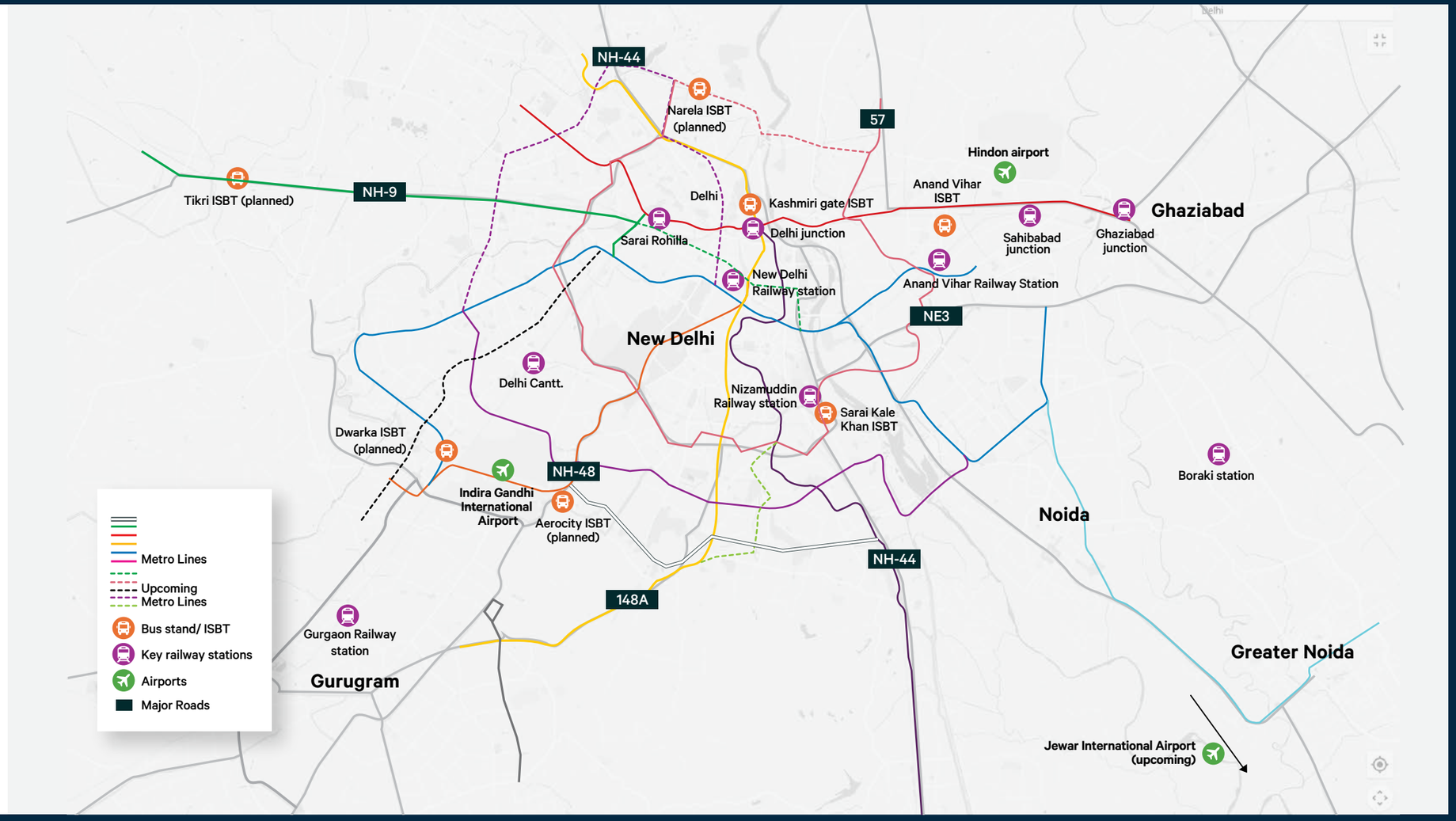
INFRASTRUCTURE

Existing metro network
~353 km²

Planned metro network
~121 km²

Existing railway network
~345 km²

Existing airports
2



Source: 1. NCR Population and Population density is based on latest projected data (2021) from Regional Plan 2041 report. 2. The Metro Rail Guy, July 2025, CBRE Research Q3 2025. *Persons per hectare

Delhi-NCR

KEY ENABLERS OF THE DELHI TRANSIT ORIENTED DEVELOPMENT POLICY (2021)[1]

Floor Space Index (FSI) within the TOD Zone[1]

Maximum 4

Influence Zone[1]

300 m–800 m

Mandatory Use[1]

30%

of the overall FAR to be allocated for residential use

Transferable Development Rights (TDR)[1]

TDR is applicable only if developer builds mixed-use development of 70% residential and 30% commercial

Potential Unlocked*

31-33 mn. sq. ft.

Overall development / redevelopment potential across all asset classes within existing and upcoming metro stations, local train stations, city train stations, and ISBTs.

19-21 bn. sq. ft

Overall development / redevelopment potential across all asset classes in influence zones of existing and upcoming metro stations.

Source: 1. Delhi Transit Oriented Development Policy 2021
CBRE Research Q3 2025
*These numbers are derived using a detailed methodology outlined in the annexure. They are indicative only and may deviate based on differing underlying assumptions.

Mumbai

Mumbai's TOD policy is a critical tool for addressing the city's housing and commercial space shortages while promoting sustainable urban growth. Developments around metro corridors are already witnessing an increase in demand, leading to an appreciation in property values due to improved connectivity, reduced commute times, and enhanced urban infrastructure.

DEMOGRAPHICS

Population
~20 million[1]

Density
284 pph*

Area
~440 sq.km.[1]

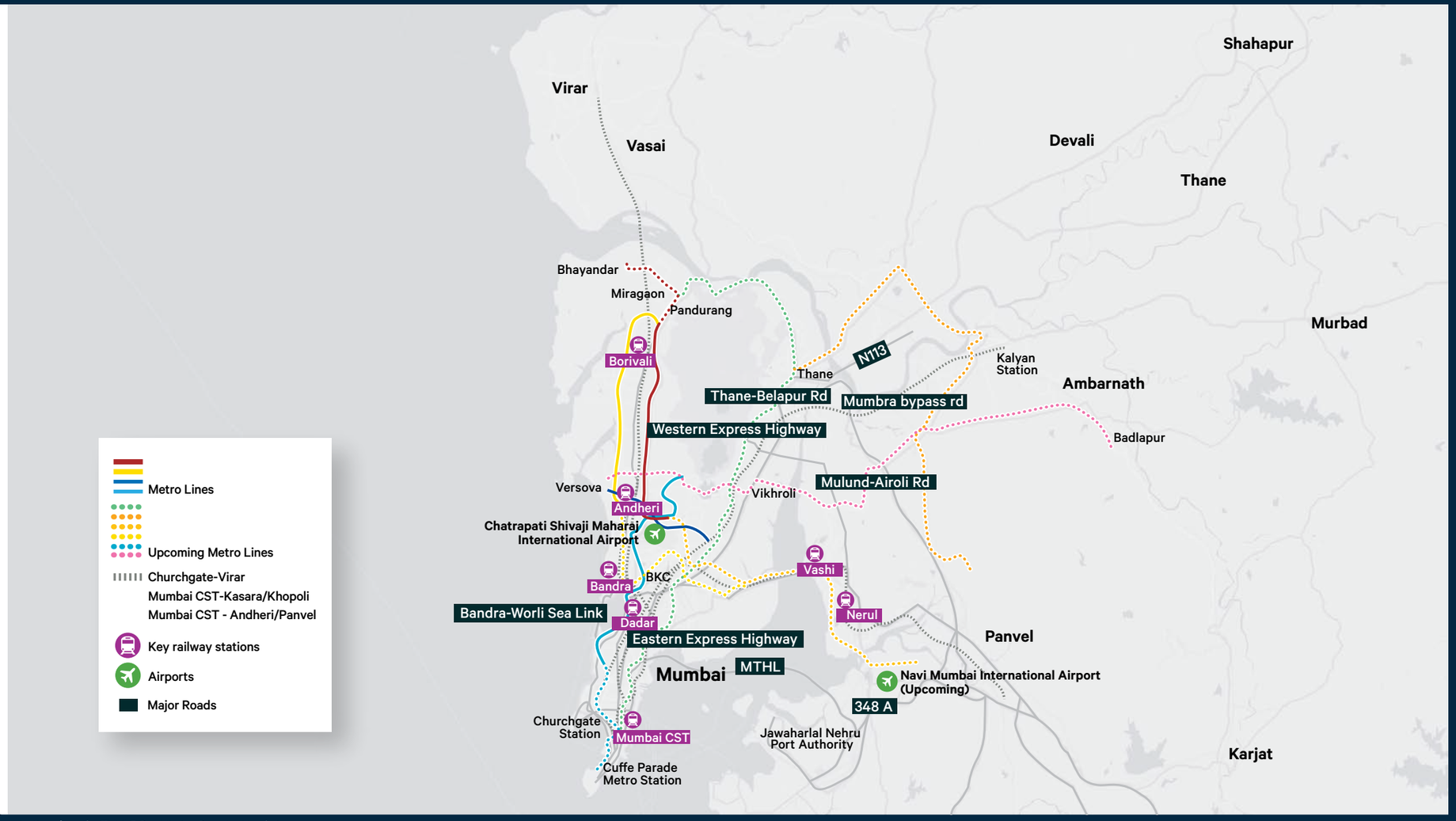
INFRASTRUCTURE

Existing metro network
~59 km[2]

Planned metro network
~260 km[2]

Existing railway network
~451 km[2]

Existing airport
1



Source: 1. Population and population density figures for the BMC region are based on the latest 2021 projections from the TUMI E-Bus Mission Report – Mumbai.
2. The Metro Rail Guy, July 2025, CBRE Research Q3 2025. *Persons per hectare

Mumbai

KEY ENABLERS OF THE MUMBAI TRANSIT ORIENTED DEVELOPMENT POLICY (2024)[1]

Floor Space Index (FSI) within the TOD Zone[1]

Maximum 5

Influence Zone[1]

500 m–800 m

Mandatory Use[1]

10-30%

of the overall FAR to be allocated for residential use

Transferable Development Rights (TDR)[1]

TDR is applicable only if developer abides with the mandatory use development clause

Potential Unlocked*

19-21 mn. sq. ft.

Overall development / redevelopment potential across all asset classes within existing and upcoming metro stations, local train stations, city train stations, and ISBTs.

13-15 bn. sq. ft

Overall development / redevelopment potential across all asset classes in influence zones of existing and upcoming metro stations.

Source: 1. Mumbai Transit Oriented Development Policy 2024,
CBRE Research Q3 2025. *These numbers are derived using a detailed methodology outlined in the annexure. They are indicative only and may deviate based on differing underlying assumptions.

Bengaluru

Bengaluru's TOD trajectory has transitioned from policy to tangible implementation, accelerating infrastructure development and real estate activity. Since its approval in 2022, the city's TOD policy has fostered increased density through higher FAR and mixed-use developments along metro lines, which are collectively reshaping the real estate landscape. Areas such as Whitefield, Sarjapur, KR Puram, and Hebbal, along with other regions near new or upcoming metro stations, have seen land value appreciation and increased commercial leasing activity. Furthermore, companies such as Infosys, Embassy Office Parks, and Biocon have mobilised private funding for metro station projects in the vicinity of their campuses, bolstering the momentum further.

DEMOGRAPHICS

Population
~14 million[1]

Density
44 pph*

Area
~740 sq.km.[1]

INFRASTRUCTURE

Existing metro network
~75 km[2]

Planned metro network
~176 km[2]

Existing railway network
~160 km[2]

Existing airport
1

Source: 1. Population and population density figures for the BBMP region are based on the latest 2023 projections from the TUMI E-Bus Mission Report – Bangalore
2. The Metro Rail Guy, July 2025, CBRE Research Q3 2025. *Persons per hectare

Bengaluru

KEY ENABLERS OF THE BENGALURU TRANSIT ORIENTED DEVELOPMENT POLICY (2022)[1]

Floor Space Index (FSI) within the TOD Zone[1]

25% more in Standard TOD zone;

50% more in Intense TOD zone

Influence Zone[1]

500 m–1000 m

Mandatory Use[1]

Mandatory mixed-use development, promoting residential development along the TOD corridors

Transferable Development Rights (TDR)[1]

TDR applicable only if developer abides with the mandatory use development clause

Potential Unlocked*

10-12 mn. sq. ft.

Overall development / redevelopment potential across all asset classes within existing and upcoming metro stations, local train stations, city train stations, and ISBTs.

8-10 bn. sq. ft

Overall development / redevelopment potential across all asset classes in influence zones of existing and upcoming metro stations.

Source: 1. Bengaluru Transit Oriented Development 2022

CBRE Research Q3 2025. *These numbers are derived using a detailed methodology outlined in the annexure. They are indicative only and may deviate based on differing underlying assumptions.

Ahmedabad

As India's first city to adopt TOD, Ahmedabad has emerged as a model for integrated urban growth. The city's TOD policy allows for a maximum FAR of 4 within designated TOD influence zones —typically within 200 meters of transit stations such as Bus Rapid Transit System (BRTS) and Metro.

DEMOGRAPHICS

Population
~7 million[1]

Density
149 pph*

Area
~481 sq.km.[1]

INFRASTRUCTURE

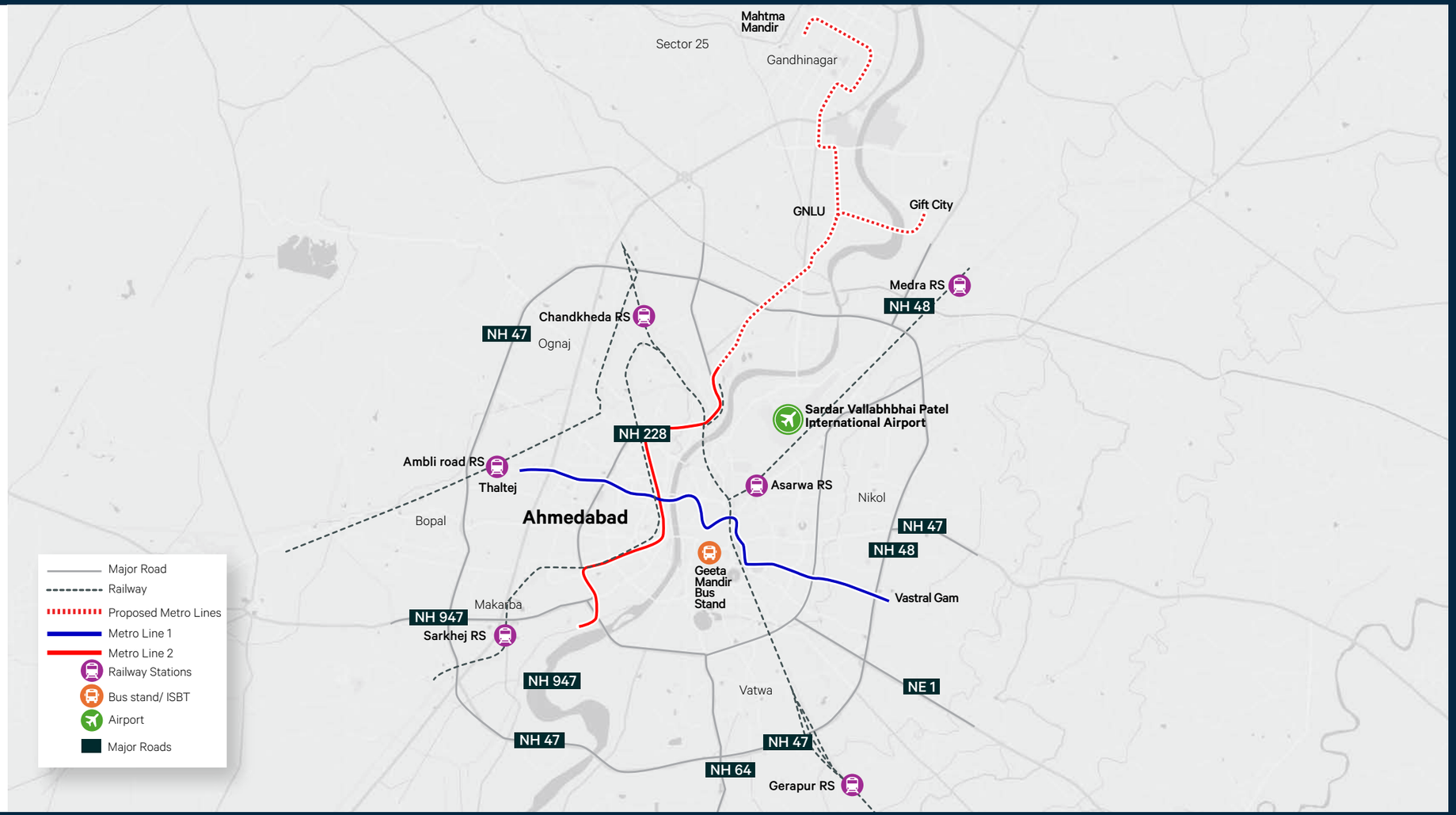
Existing metro network
~60 km[2]

Existing railway network
~21 km[2]

Planned metro network
~141 km[2]

Existing airport
1

Existing BRTS network
~120 km



Source: 1. Population, area and population density are as per 2021 stated in the Ahmedabad Climate Action Report 2023
2. The Metro Rail Guy, July 2025, CBRE Research Q3 2025. *Persons per hectare

Ahmedabad

KEY ENABLERS OF THE AHMEDABAD TRANSIT ORIENTED DEVELOPMENT POLICY (2021)[1]

Floor Space Index (FSI) within the TOD Zone[1]

Maximum 4

Influence Zone[1]

200 m

Mandatory Use[1]

Mandatory mixed-use development, promoting residential development along the TOD corridors

Transferable Development Rights (TDR)[1]

TDR is applicable only if developer abides with the mandatory use development clause

Potential Unlocked*

3-5 mn. sq. ft.

Overall development / redevelopment potential across all asset classes within existing and upcoming metro stations, local train stations, city train stations, and ISBTs.

2-4 bn. sq. ft

Overall development / redevelopment potential across all asset classes in influence zones of existing and upcoming metro stations.

Source: 1. Ahmedabad Transit Oriented Development Policy 2021

CBRE Research Q3 2025. *These numbers are derived using a detailed methodology outlined in the annexure. They are indicative only and may deviate based on differing underlying assumptions.

Pune

Pune is accelerating its TOD adoption, with metro lines now operational from Pimpri-Chinchwad to Swargate and Vanaz to Ramwadi. With Local Area Plans (LAPs) being implemented around key stations, TOD zones are poised to emerge as prime real estate destinations, driving property appreciation, investor interest, and urban revitalisation.

DEMOGRAPHICS

Population
~8 million[1]

Density
56 pph*

Area
~331 sq.km.[1]

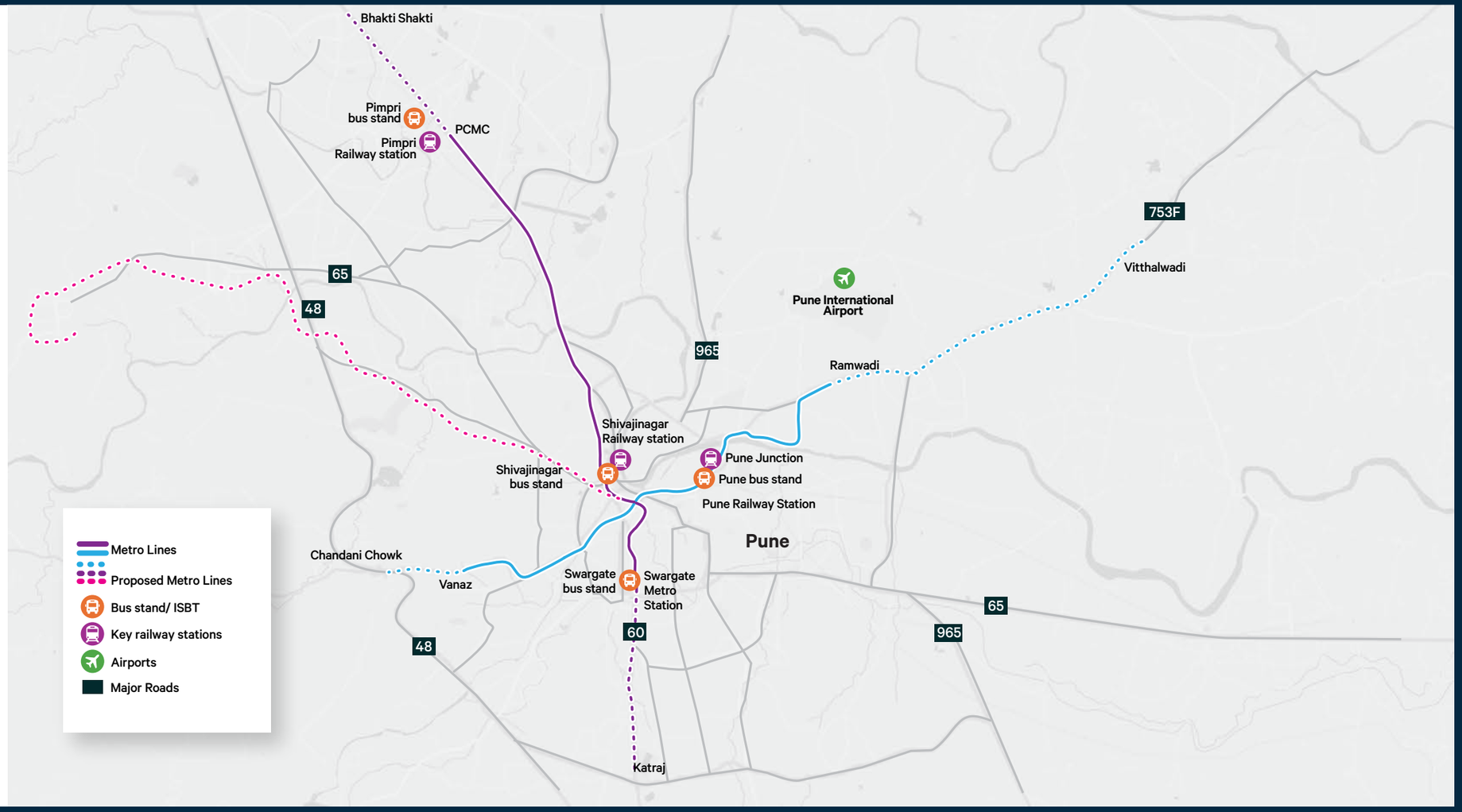
INFRASTRUCTURE

Existing metro network
~31 km[2]

Planned metro network
~134 km[2]

Existing railway network
~311 km[2]

Existing airport
1



Source: 1. Population, area and population density are as per 2025 estimates from World Population Review
2. The Metro Rail Guy, July 2025, CBRE Research Q3 2025. *Persons per hectare

Pune

KEY ENABLERS OF THE PUNE TRANSIT ORIENTED DEVELOPMENT POLICY (2019)[1]

Floor Space Index (FSI) within the TOD Zone[1]

Maximum 5

Influence Zone[1]

500 m-800 m

Mandatory Use[1]

10-30%

of the overall FAR to be allocated for residential use

Transferable Development Rights (TDR)[1]

TDR is applicable only if developer abides with the mandatory use development clause

Potential Unlocked*

3-5 mn. sq. ft.

Overall development / redevelopment potential across all asset classes within existing and upcoming metro stations, local train stations, city train stations, and ISBTs.

2-4 bn. sq. ft

Overall development / redevelopment potential across all asset classes in influence zones of existing and upcoming metro stations.

Source: 1. Pune Transit Oriented Development Policy 2019

CBRE Research Q3 2025. *These numbers are derived using a detailed methodology outlined in the annexure. They are indicative only and may deviate based on differing underlying assumptions.

Kolkata

With its extensive metro, bus and tram networks, Kolkata boasts of a robust public transport ecosystem that forms the backbone of the city. However, the full potential of these assets remain untapped due to the lack a TOD policy. A dedicated policy, integrated with land-use planning, could transform the city's mobility and real estate landscape, by promoting dense, transit-accessible neighbourhoods.

DEMOGRAPHICS

Population
~16 million[1]

Density
240 pph*

Area
~205 sq.km.[1]

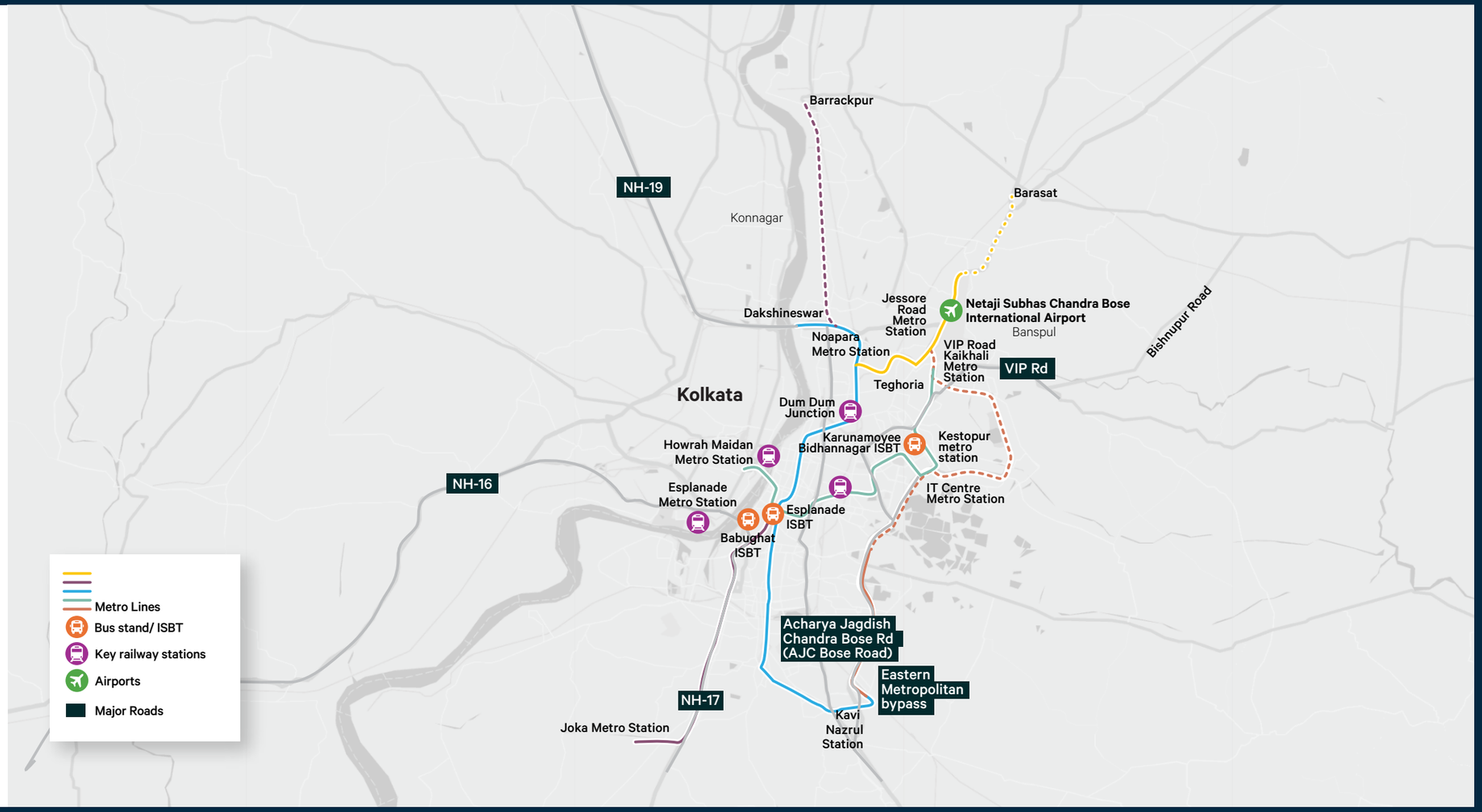
INFRASTRUCTURE

Existing metro network
~59 km²

Planned metro network
~86 km²

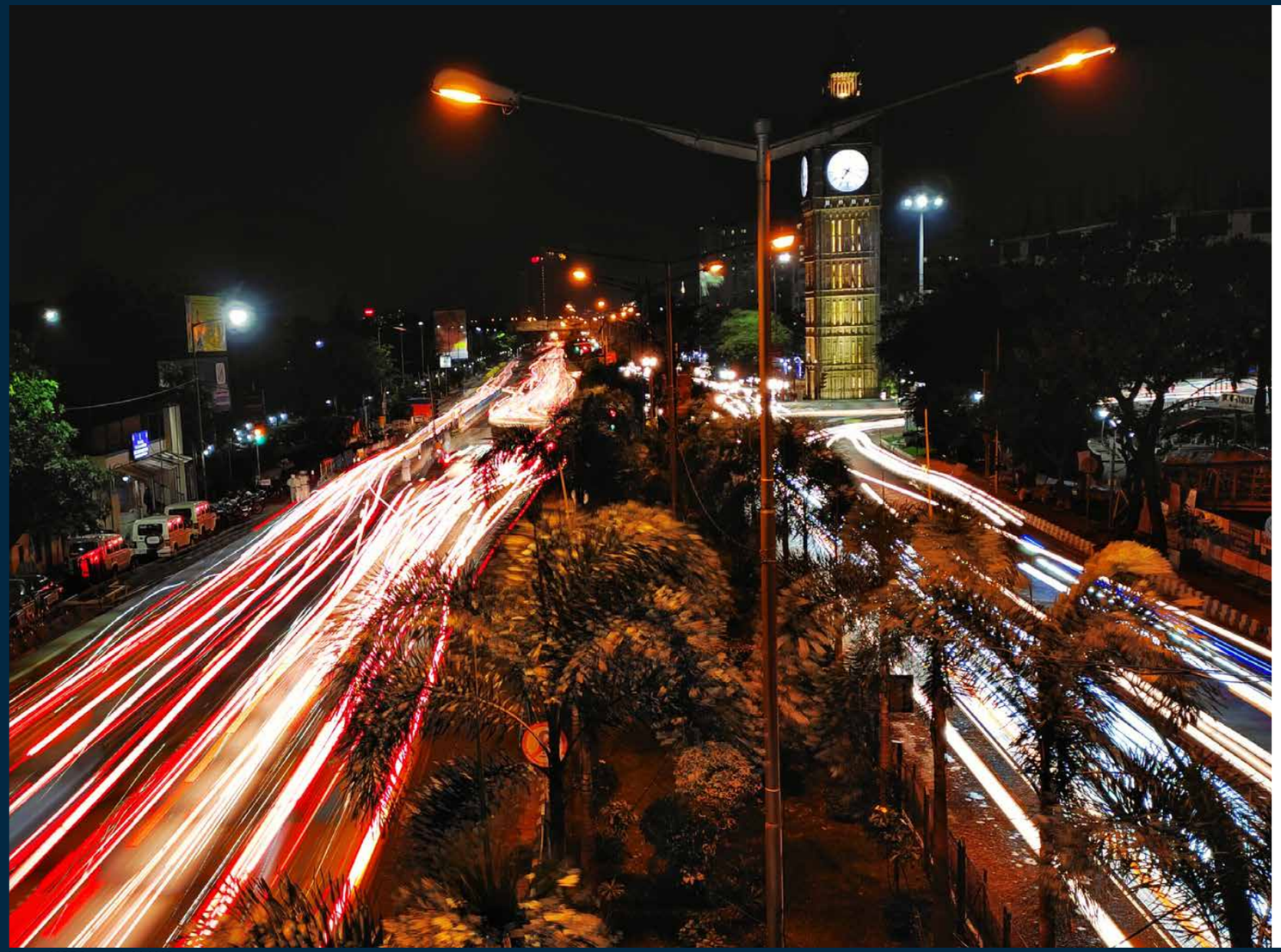
Existing railway network
~1400 km²

Existing airport
1



Source: 1. Population, area and population density are as per 2025 estimates from World Population Review.
2. The Metro Rail Guy, July 2025, CBRE Research Q3 2025. *Persons per hectare

Kolkata



KOLKATA'S TOD POLICY: YET TO BE FORMULATED

Floor Space Index (FSI) within the TOD Zone

NA

Influence Zone

NA

Mandatory Use

NA

Transferable Development Rights (TDR)

NA

Potential Unlocked*

11-13 mn. sq. ft.

Overall development / redevelopment potential across all asset classes within existing and upcoming metro stations, local train stations, city train stations, and ISBTs.

4-6 bn. sq. ft

Overall development / redevelopment potential across all asset classes in influence zones of existing and upcoming metro stations.

Source: CBRE Research Q3 2025

*These numbers are derived using a detailed methodology outlined in the annexure. They are indicative only and may deviate based on differing underlying assumptions.

Chennai

An amendment made in 2022 to the Tamil Nadu Combined Development and Building Rules (TNCDBR), 2019, offers a 50% waiver on premium FSI charges for developments within 500 metres of Mass Rapid Transit System (MRTS) and suburban rail corridors. This effectively incentivises high-rise, mixed-use projects along metro lines. Introducing a formal TOD policy could further catalyse densification and facilitate land value appreciation and rental growth near transit hubs.

DEMOGRAPHICS

Population
~12 million[1]

Density
265 pph*

Area
~430 sq.km.[1]

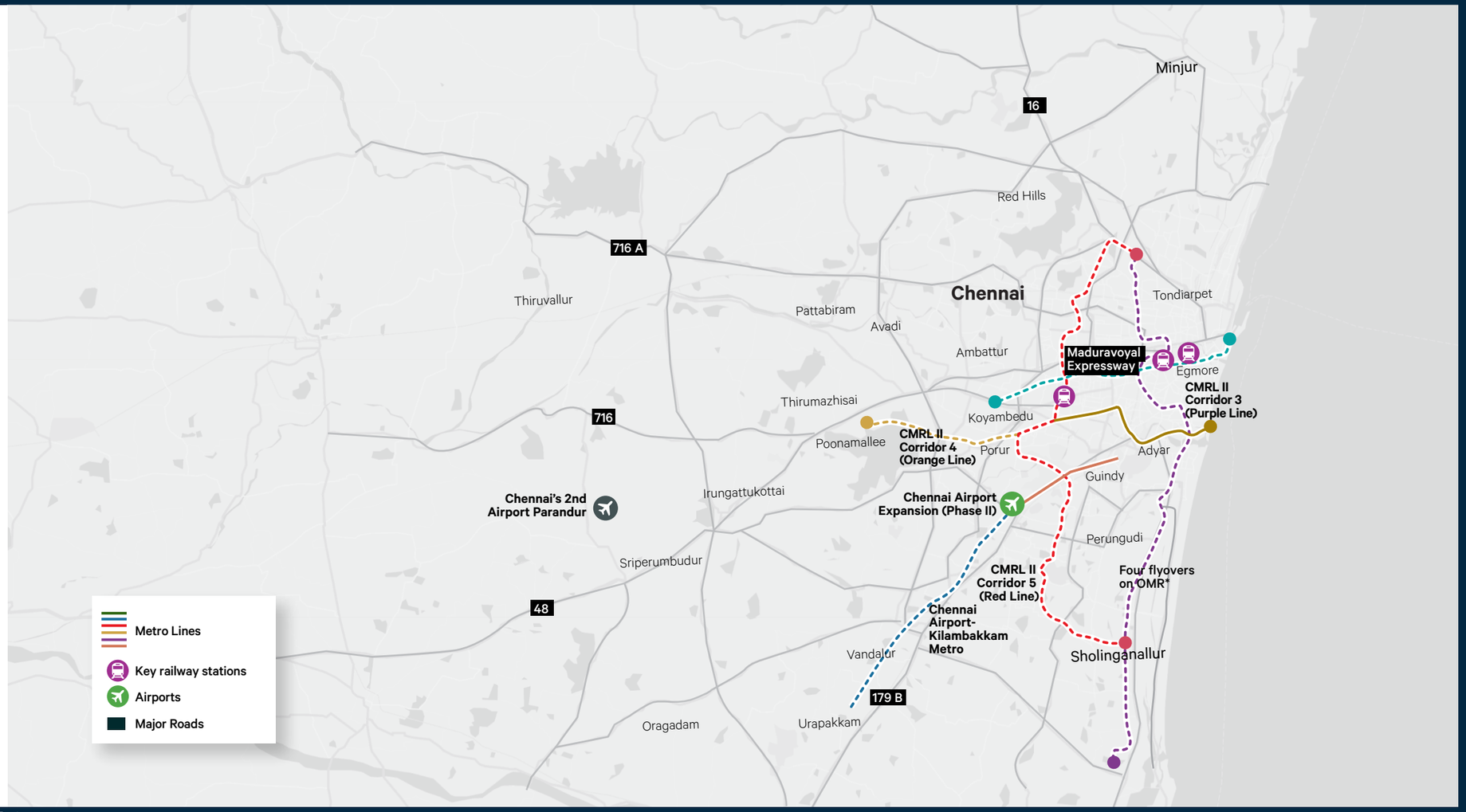
INFRASTRUCTURE

Existing metro network
~54 km²

Planned metro network
~134 km²

Existing railway network
~510 km²

Existing airport
1



Source: 1. Population, area and population density are as per 2025 estimates from World Population Review
2. The Metro Rail Guy, July 2025, CBRE Research Q3 2025. *Persons per hectare

Chennai

CHENNAI'S TOD POLICY: YET TO BE FORMULATED

Floor Space Index (FSI) within the TOD Zone

NA

Influence Zone

NA

Mandatory Use

NA

Transferable Development Rights (TDR)

NA

Potential Unlocked*

12-14 mn. sq. ft.

Overall development / redevelopment potential across all asset classes within existing and upcoming metro stations, local train stations, city train stations, and ISBTs.

9-11 bn. sq. ft

Overall development / redevelopment potential across all asset classes in influence zones of existing and upcoming metro stations.

Source: CBRE Research Q3 2025

*These numbers are derived using a detailed methodology outlined in the annexure. They are indicative only and may deviate based on differing underlying assumptions.

Hyderabad

Against the backdrop of Hyderabad's expanding metro footprint and higher demand for integrated urban living on the rise, a TOD policy could catalyse mixed-use growth around transit corridors — mirroring the success seen in cities such as Ahmedabad, Bengaluru, Pune, Mumbai, and Delhi-NCR. While there's no cap on FAR to develop projects in the city, other TOD-related nuances could foster a more integrated and efficient urban plan.

DEMOGRAPHICS

Population
~11 million[1]

Density
185 pph*

Area
~650 sq.km.[1]

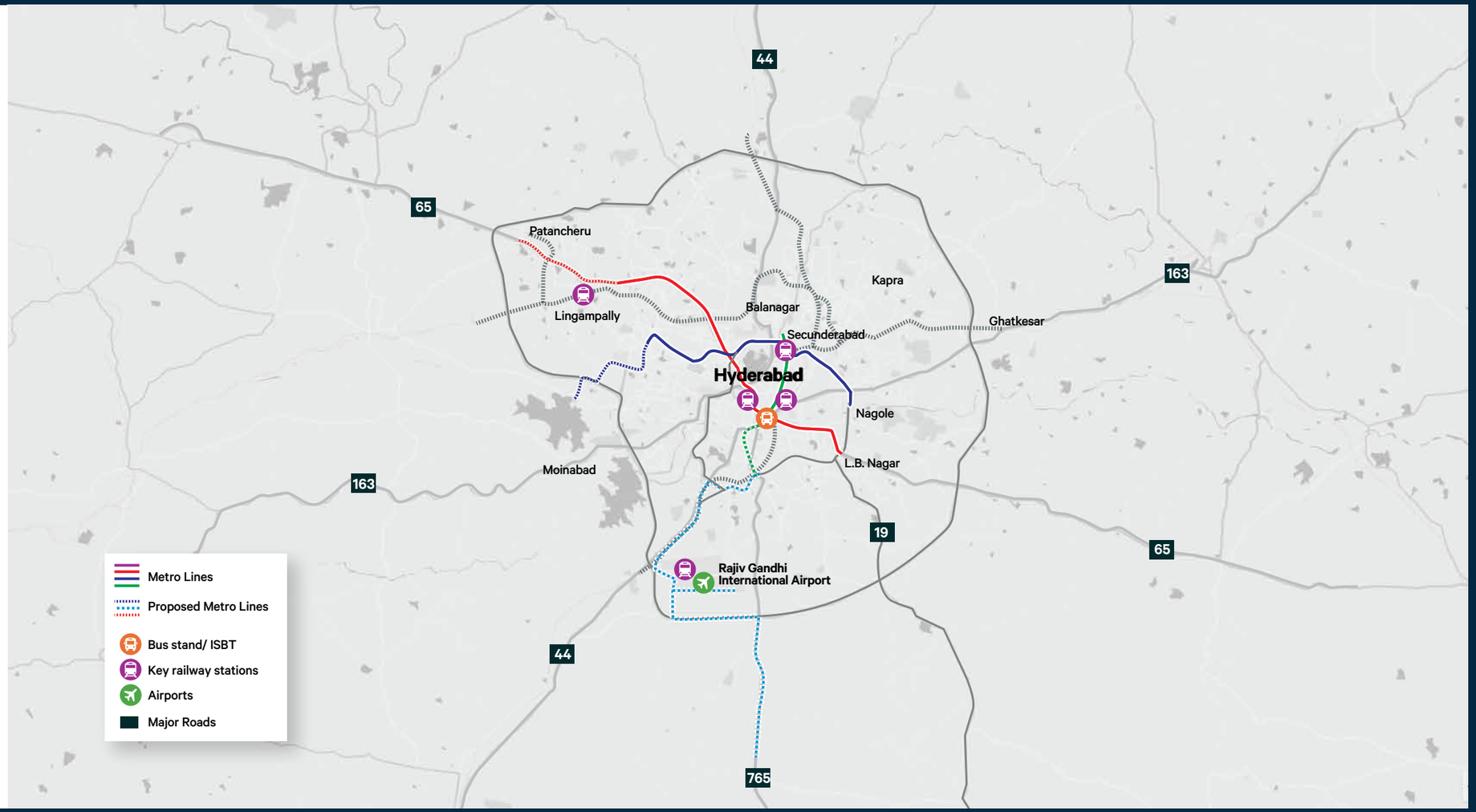
INFRASTRUCTURE

Existing metro network
~67 km[2]

Planned metro network
~75 km[2]

Existing railway network
~653 km[2]

Existing airport
1



Source: 1. Population, area and population density are as per 2025 estimates from World Population Review
2. The Metro Rail Guy, July 2025, CBRE Research Q3 2025. *Persons per hectare

Hyderabad

HYDERABAD'S TOD POLICY: YET TO BE FORMULATED

Floor Space Index (FSI) within the TOD Zone

NA

Influence Zone

NA

Mandatory Use

NA

Transferable Development Rights (TDR)

NA

Potential Unlocked*

9-11 mn. sq. ft.

Overall development / redevelopment potential across all asset classes within existing and upcoming metro stations, local train stations, city train stations, and ISBTs.

7-9 bn. sq. ft

Overall development / redevelopment potential across all asset classes in influence zones of existing and upcoming metro stations.

Source: CBRE Research Q3 2025

*These numbers are derived using a detailed methodology outlined in the annexure. They are indicative only and may deviate based on differing underlying assumptions.

03

Global Best Practices in Transit Oriented Development

Global Best Practices in TOD

Hong Kong

FAR: Up to 9-15+*

Mass Transit Railway (MTR)

Features of TOD

The “Rail + Property” (R+P) model, pioneered by the MTR Corporation (MTRC) in Hong Kong, is a globally acclaimed transit development strategy that funds railway construction and operations through real estate development.

1. **Government grants development rights:** The Hong Kong government grants MTRC land development rights at pre-rail prices near planned or existing metro lines.
2. **MTRC leases and develops with private developers:** MTRC tenders the development rights to private developers, with additional land premium added from the intended railway expansion. The corporation further supervises the development work, carries out related civil works, and enforces technical standards and requirements for the interface between its railway premises and the property developments.
3. **Revenue streams:** Revenues generated by the residential and commercial properties are shared between MTRC and the developers. For residential units, MTRC receives an agreed share of profits from sales, with a contractual deadline for developers to offload units. Unsold units by this deadline are absorbed by MTRC, which then decides on their sale or lease. For commercial units, MTRC earns a portion of the revenue from developers' leases or retains assets for long-term rental income.

Provisions for real estate development

Land parcels granted to the MTRC for R+P developments are typically zoned for very high density. For purely commercial components in prime station locations, the maximum FAR may reach up to 15. Furthermore, developers could also apply for additional plot ratio if their project incorporates specific public benefits or innovative design features as outlined in the Building Planning Regulations. For areas where the mechanism of transferrable development rights is applicable, developers in ‘receiving sites’ can purchase FAR from ‘sending sites’, enabling them to build to a higher FAR than their existing Outline Zoning Plan allows.

*The actual achievable FAR for any specific site is determined by a complex interplay of statutory planning instruments like Outline Zoning Plans (OZP), Building Planning Regulations (BPR), infrastructure capacity, and town planning board approvals on relaxation of plot ratio or transfer of plot ratio.

Source: The World Bank, MTR Corporation, CBRE Research, Q3 2025

Implementation of TOD

Kowloon Station complex

Kowloon Station, a major transportation hub, offers seamless pedestrian access to the metro, the Airport Express, buses, mini-buses, and taxis.
A vertical city has been built above the station, comprising the International Commerce Centre (ICC) – Hong Kong's tallest building – and a cluster of other supertall residential towers. The presence of a large podium-level rooftop garden provides an open space in the dense setting.
Integrated into the station's development:

1. **The ICC has Grade-A offices of major corporations**
2. **Several high-end residential buildings, including the Arch, the Harbourside, the Sorrento, and the Waterfront, offer luxury living**
3. **Hotels such as the Ritz-Carlton and W Hong Kong cater to discerning travellers**
4. **A flagship luxury shopping mall is located directly above the MTR station**

Global Best Practices in TOD

Tokyo

FAR: 13+*

Mass transit suburban rail and metro

Features of TOD

In Tokyo, any area located **within 400-800 metres** of a major railway station is considered a **potential TOD zone.** The city follows a poly-centric development approach and has strategically developed multiple, highly dense sub-centres, each acting as a vibrant urban core, centred around a major railway station.

Private Railway-led Urban Development: Tokyo's private railway companies own and operate railway lines and the adjacent real estate. They build entire neighbourhoods centred around train stations, encompassing diverse facilities. These include residential areas, department stores, office towers, hotels, and entertainment complexes, as well as additional destinations such as amusement parks and schools strategically placed along suburban routes.

Provisions for real estate development

The emphasis on integrated, high-density development around transit hubs, coupled with the planning tools listed below, allow for increased development in Tokyo's prime TOD areas.

- **Transferable Development Rights or Air Rights:** Developers can acquire "unused air rights" from neighbouring sites (such as historic buildings or public spaces which haven't utilised their full FAR) and transfer them to a development site. This allows the receiving site to build at a much higher FAR than its standard zoning would permit.
- **Special District Plans:** Tokyo implements specific district plans and special zones, such as the Urban Renaissance Special Districts (URSD), which allow significant relaxations to FAR, to promote large-scale integrated developments.

*The FAR limit can exceed through mechanisms like Transfer of Development Rights (TDR), and in areas demarcated as Special District Plans and Urban Renaissance Special Districts (URSD)

Source: JICA, International Transport Forum, CBRE Research, Q3 2025

Implementation of TOD

Toranomon Hills

Toranomon Hills is a prominent mixed-use complex consisting of four high-rise buildings developed by Mori Building Co. It tapped into the location's potential by integrating the existing complex with newly built transportation infrastructure — a subway station, a highway, and a bus terminal. There are four primary towers in the complex providing a comprehensive range of services:

1. **Mori Tower: This is the central tower, comprising offices, residences, a hotel, conference and gallery facilities, and retail spaces.**
2. **Business Tower: This space offers large floor plate offices and commercial facilities, and an innovation centre.**
3. **Residential Tower: It consists of 54 floors dedicated to luxury residential units and serviced apartments.**
4. **Station Tower: This is directly connected to the subway, and is integrated with offices, commercial facilities, and a hotel.**

Global Best Practices in TOD

Singapore

FAR: Up to 15#

Mass Rapid Transit (MRT), Light Rail Transit (LRT)

Features of TOD

The master plan of Singapore assigns a **higher baseline FAR** for sites within a **400–800 metre radius** of metro stations. The FAR may **increase by 10%–30%** or more depending on location, infrastructure capacity, and planning intent.

Car-lite precincts are designated, prioritising public transport, walking, and cycling networks.

Provisions for real estate development

- **White Sites** are land parcels where developers have the flexibility in land use (commercial, retail, residential, etc.). Many White Sites are purposefully located near MRT stations and transport interchanges to make use of higher FSI available.
- **Bonus FAR schemes** in Singapore are not exclusive to TOD zones. However, TOD zones, especially in the CBD and new growth areas are often prime candidates for these incentives due to their high development potential. These schemes include-
  - Incentives for energy-efficient cooling systems.
  - Built Environment Transformation Gross Floor Area Incentive Scheme: To encourage greater use of technology, automation, and sustainable practices in construction.
  - CBD Incentive (CBDI) Scheme & Strategic Development Incentive (SDI) Scheme: These encourage owners to redevelop older buildings into mixed-use developments

#The limit can exceed through bonus FAR schemes when applied in TOD areas

Source: The World Bank, CBRE Research, Q3 2025

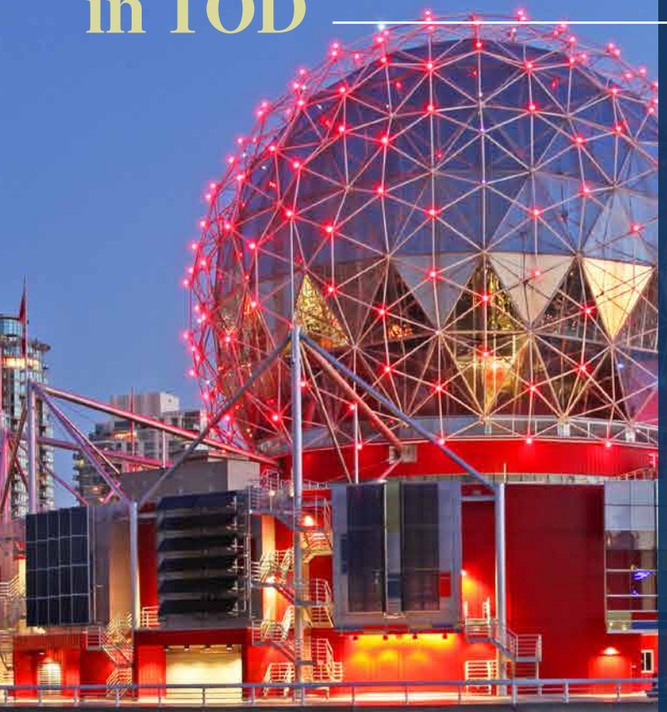
Implementation of TOD

Guoco Tower, Tanjong Pagar Centre

Guoco Tower, a part of the Tanjong Pagar Centre, exemplifies the usage of TOD principles in Singapore. Its key features are listed below:

1. **The tower is linked underground to an MRT station, which allows occupants and visitors to access the building directly.**
2. **It is the tallest building in the city, maximising land potential in a prime urban location.**
3. **Integrates multiple uses in a single tower: office, residential, hotel, retail, and recreational areas.**

Global Best Practices in TOD



Vancouver

FAR: Up to 5+

SkyTrain, Metro Vancouver

Cohesive and long-term planning for transit-oriented areas

In Vancouver, a unified strategy drives regional development and transportation planning. TransLink,* the authority responsible for planning, managing, and operating the regional transportation system, is a key partner in this process, overseeing buses, SkyTrain, SeaBus, the West Coast Express, and cycling infrastructure. Its Regional Transportation Strategy (RTS) outlines a 30-year roadmap for transportation and supports the Regional Growth Strategy (RGS). This multi-stakeholder collaboration, involving the RGS, RTS, and local municipalities' Official Community Plans, seeks to guide the region towards sustainable, transit-oriented communities, with reduced reliance on personal vehicles.

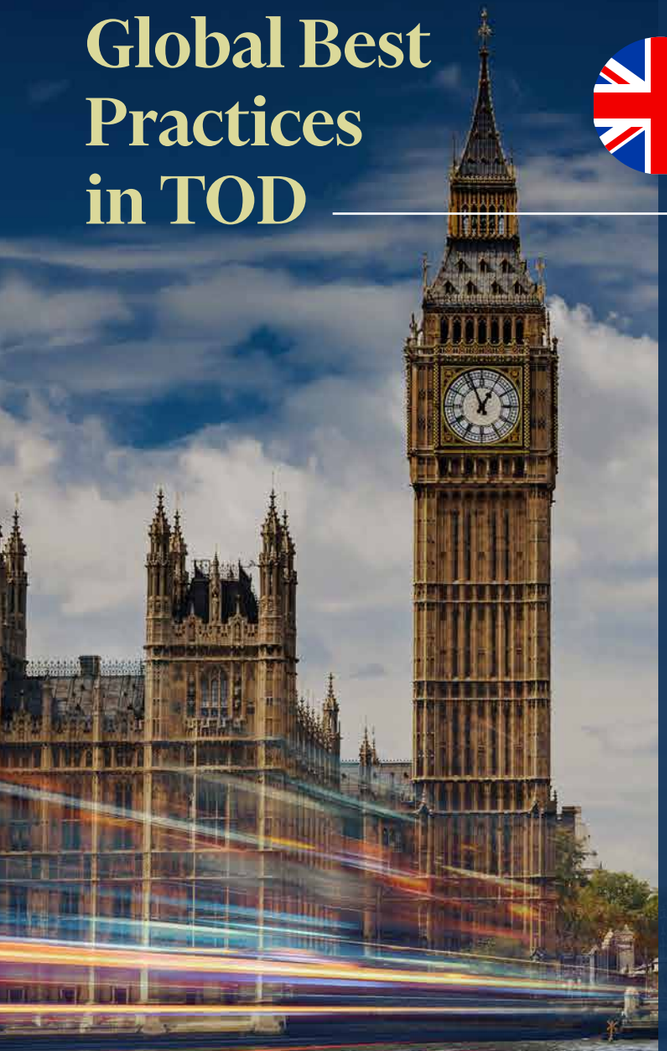
A key component of this strategy is TransLink's Frequent Transit Network (FTN). By designating key corridors and emerging areas as Frequent Transit Development Areas (FTDAs), the network encourages efficient land use and supports a dense, walkable urban fabric. These interconnected plans ensure that all stakeholders work towards shared goals.

TransLink's targets by 2040	Metro Vancouver targets by 2041
Majority of trips will be taken by transit, walking, and cycling.	At least 31% of regional housing units and 43% of regional jobs to be located in urban centres.
Most jobs and housing in the region to be located along the Frequent Transit Network.	At least 27% of regional housing units and 24% of regional job to be located in FTDAs (conceptual targets).
15% of all trips of under-8kms to be made by bicycle.	Regional greenhouse gas emissions to be reduced by at least 33% below 2007 levels by 2020, and 80% below 2007 levels by 2050.

*TransLink is responsible for planning, managing, and operating the regional transportation system, which includes buses, SkyTrain, SeaBus, West Coast Express, and cycling infrastructure. The Regional Transportation Strategy (RTS) is a long-term strategic vision which outlines a 30-year vision for transportation in the region, supporting the Regional Growth Strategy (RGS) and provincial and regional economic and environmental objectives.

Source: Developing Transit-Oriented Communities for better Accessibility and Affordability- The case of the Metro Vancouver Region, OECD 2020, CBRE Research, Q3 2025

Global Best Practices in TOD



Canary Wharf, London

FAR: Up to 5+

Light Rail Transit (LRT), metro, ferry service, bus service

Features of TOD

Canary Wharf Group PLC is the owner and developer of the Canary Wharf business district and operates under a Public-Private Partnership (PPP) model. One of the key reasons for its success was developers recognising connectivity being essential to the project's success. Consequently, it took on a proactive role in improving transport links.

Key features:

Public Transport Connectivity at Canary Wharf

- Served by the Docklands Light Railway (DLR).
- The Jubilee Underground Line passes through Canary Wharf tube station.
- Multiple bus routes and cycle tracks enhance local mobility.
- Canary Wharf Pier is served by two commuter-oriented river ferry services.

Commuter Behaviour & Economic Impact

- Over 90% of commuters travel by means other than private cars.
- It plays a key role in stimulating economic growth, as the area can attract farther commuters.

Revenue and Development Strategy

- Revenue is primarily generated from office space rentals.
- Development includes traditional high-rise structures.
- Integrated with advanced facility management technology.
- Driven by a strong commitment to creating a sustainable urban space.

Metric	Value
Total Jobs Created (Docklands)	>120,000
Current Workforce (Canary Wharf)	>100,000
Land Value Increase	£2.8 billion
Daily Commuters (DLR)	60,000
Annual Visitors	67 million
Total Office & Retail Space	16 million sq ft

Source: NIUA (The National Institute of Urban Affairs), CBRE Research, Q3 2025

04

The Way Forward: Challenges and Opportunities

Why has TOD not picked up in India?

Policy and regulatory challenges

- **Fragmented planning and governance:** Multiple municipal and state authorities with conflicting priorities often result in fragmented TOD planning and a lack of regional co-ordination. These, coupled with separate planning processes for land-use and transportation, frequently lead to conflicting objectives and inefficient TOD outcomes.
- **Master plan-related limitations:** Master plans, designed with a 20-year horizon, frequently struggle to adapt to the dynamic shifts in development patterns, limiting effective TOD's implementation.
- **Outdated land-use regulations:** Land-use regulations in many Indian cities hinder mixed-use, high-density developments that are central to TOD. These regulations often restrict building heights, FARs, land-use mixes, and impose high parking requirements.

1

Land acquisition and assembly

- **Challenges related to land acquisition:** Redeveloping land for TOD in India is challenging as a substantial amount of land is privately held. The Land Acquisition Act (RFCTLARR, 2013) contributes to delays due to its time-consuming and costly acquisition process.
- **Small-sized land parcels:** Small land parcels in many Indian cities hinder the attainment of high FARs and integrated development -- crucial elements of TOD, particularly when combined with existing parking mandates.
- **Displacement of existing residents:** TOD projects can lead to displacement of residents, especially those from lower socio-economic groups, making rehabilitation and resettlement a critical consideration.

2

Financial constraints

- **Financial viability of developing brownfield sites:** The high cost of acquiring land for TOD, particularly in brownfield areas, presents a significant financial challenge, often making projects less financially viable at the outset.
- **Access to finance:** Despite the existence of various funding sources (government, public transit agencies, financial institutions), securing and channelling capital at affordable rates for TOD projects presents a challenge. The Indian debt markets may not be fully equipped to support such large-scale, long-term initiatives.

3

Lack of experience and awareness

- **Skill gaps:** The relatively nascent nature of TOD in India suggests a potential need for enhanced skills in planning, implementing, and managing TOD-based urban development.
- **Resistance from the local community:** Concerns about increased density, changes in a neighbourhood's character, and potential displacement can lead to community resistance to TOD initiatives. To overcome this, robust public awareness campaigns and proactive stakeholder engagement are essential.

4

Infrastructure-related issues

- **Carrying capacity:** Increasing FAR without adequate carrying capacity studies can strain existing infrastructure (roads, utilities, emergency services), worsening urban problems.

5

Source: CBRE Research Q3 2025

Global Best Practices: *Key Recommendations*

Regulatory interventions

- **Create unified urban transport authorities with planning and development powers,** leading to an integration between urban transport and land-use planning, as in the case of Hong Kong. Allowing these authorities to have access to land around stations would aid efficient development of the area, avoiding regulatory challenges.
- **Simplify development control rules in TOD zones** by reducing complexity in approvals and allowing mixed-use projects by default around transit zones.
- **Enforce parking policies that discourage private vehicle usage** through limits on parking and elevated **pricing. Developers might find this more appealing due to the reduced expenses of constructing parking zones.**

1

Design / Planning-based interventions

- **Implement flexible zoning on plots or demarcate as White Site* in development plan,** to allow developers to flexibly combine uses such as commercial, retail, hotels etc., on high-FAR parcels near key transit hubs.
- Maximise development potential around transit stations through micro-level plans for transit nodes that guide zoning, access, and diverse land uses. **This can be achieved through targeted upzoning — a modification of zoning rules for specific parcels to permit higher density** – implemented as part of a comprehensive city-wide vision.
- **Reuse or repurpose existing structures** around transit stations to reduce construction costs.
- Improve the **area's habitability and attractiveness** by building secure, shaded pathways for pedestrians and bicyclists to access transit.

2

Financial interventions

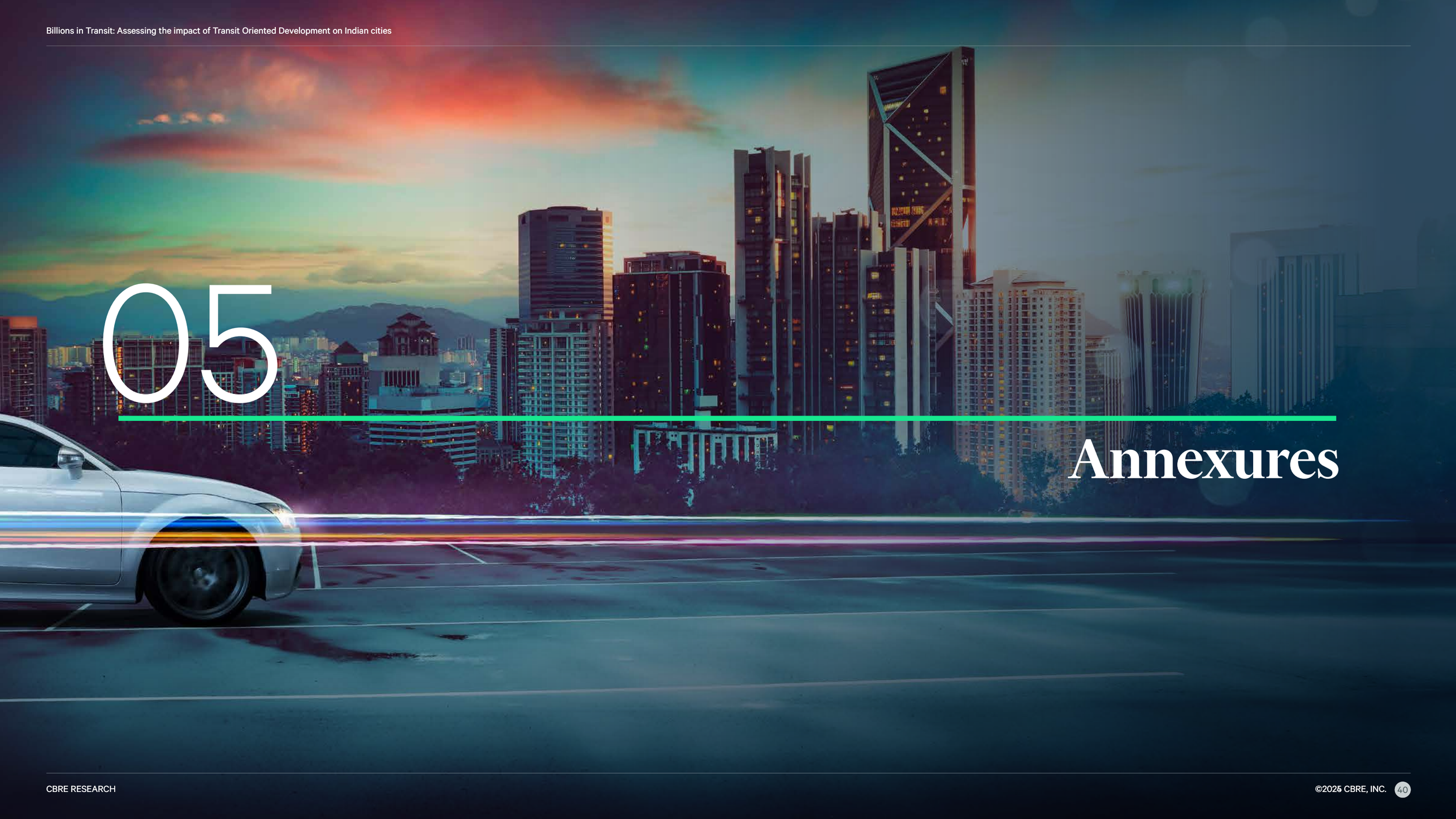
- **Utilise higher FSIs and the resultant land value capture** to** finance transport infrastructure without heavy public subsidies. The government can enter into agreements with private developers to jointly develop land around stations. The developer undertakes construction, and the government receives a share of the profits or a fixed return, leveraging its land parcels.
- **The increased built-up area and higher property values lead to increased recurring public revenue.**This consistent income stream can be earmarked for transport infrastructure maintenance and expansion.

3

*White Sites are land parcels where developers have the flexibility in land use (commercial, retail, residential, etc.).

**Land Value Capture (LVC) refers to the practice of governments capturing a portion of the increased land value that results from public investments, such as infrastructure projects, and reinvesting those captured funds to further benefit the community.

Source: CBRE Research Q3 2025



05

Annexures

Calculations for TOD potential in Indian cities – *within identified nodes*

Assumptions

Assumptions	**Metro / RRTS**	Retail space of 50,000 sq. ft.
	Local Train Station	Commercial space of 25,000 sq. ft.
	City Train Station	Commercial space of 300,000 sq. ft.
	ISBT	Commercial space of 100,000 sq. ft.

Disclaimer:
Understanding Our Built-Up Area Calculations within the node:
We've made an assumption about the buildable area within various existing Transit-Oriented Development (TOD) nodes.
These nodes are categorised into few key segments: Metro, Regional Rapid Transit System (RRTS), Local Train Stations, City Train Stations, and Inter-State Bus Terminals (ISBTs).
We've counted the number of these nodes in the top 8 cities and used this count, along with our assumed buildable area per node, to calculate the total existing built-up area.
Separately, we've also projected upcoming potential built-up area by applying the same assumptions to nodes currently under construction and planned within these four segments.
It's crucial to understand that these figures are generalized and may differ significantly from node to node in reality. Factors like local zoning regulations, specific site conditions, and actual development plans can all influence the true built-up area at any given location.

	City	No. of Completed Core Nodes	No. of Under-construction Nodes
	Delhi-NCR	301	115
	Mumbai	225	217
	Bengaluru	71	122
	Hyderabad	101	98
	Chennai	103	171
	Pune	41	30
	Kolkata	274	49
	Ahmedabad	74	7
	Total	**1190**	**809**

Calculations for TOD potential in Indian cities – *in influence zone around nodes*

Calculation for one node

Intense Zone-
500 m buffer (concentric circles)

Standard Zone-
800 m buffer (concentric circles)

Total Land available for one node in Intense zone (A)
= 3.14 X 500 X 500

Total Land available for one node in standard zone (B)
= 3.14 X 800 X 800 – 3.14 X 500 X 500

Total Land Available
= A+B

Total saleable land (considering 30% road & 10% open space)
= (A + B) X 60%

Total achievable built-up area in an Intense Zone (assuming FAR=5)
= (A X 60%) X 5

Total achievable built-up area in a Standard Zone (assuming FAR=3)
= (B X 60%) X 3

	City	Existing metro stations	Upcoming metro stations
	Delhi-NCR	289	115
	Mumbai	58	217
	Bengaluru	66	122
	Hyderabad	57	98
	Chennai	41	171
	Pune	31	30
	Kolkata	50	49
	Ahmedabad	46	7
	Total	**638**	**809**

Disclaimer:

Methodology for Built-Up Area Calculations (Metro Stations): Please note that the built-up area figures presented in this content, are derived from a specific methodology and set of assumptions. This information should be considered indicative only and may not reflect actual ground realities at every location.

Here's a detailed explanation of our approach:

Focus on metro stations: For these calculations, we have exclusively focused on metro stations as transport nodes. This is because, at present, the existing TOD policy in India primarily applies to metro stations.

Leveraging TOD Policy for Potential: To determine the development and redevelopment potential around these metro nodes, we have directly referenced the Transit-Oriented Development (TOD) policy document.

Zonal Divisions and FAR Assumptions: As per the policy, the area around each metro station is conceptually divided into two concentric zones:

Intense Zone: This is a 500-metre concentric circle around the metro node. For our calculations, we have assumed a standard Floor Area Ratio (FAR) of 5 for this zone.

Standard Zone: This extends from 500 metres to 800 metres in a concentric circle around the metro node. For this zone, we have assumed a standard FAR of 3 for calculation purposes.

Area Calculation: We utilised the area guidance provided in the TOD policy document and applied the standard geometric formula (πr^2) to calculate the total area within these concentric circles for each node.

Real Estate Development Allocation: After summing up the total calculated area around each node, we made an assumption that 60% of this total potential is allocated for real estate development. The remaining 40% is assumed to be dedicated to open spaces, public spaces, green spaces, roads, and other essential infrastructure.

Total Development/Redevelopment Potential: To arrive at the total development/redevelopment potential, we multiplied the real estate specific built-up area calculated per node by the number of existing metro stations (nodes).

Upcoming Potential: Similarly, to project the upcoming potential, the same per-node area was multiplied by the number of future under-construction metro nodes across each city.

Crucial Caveat: It is essential to understand that these calculations are based on generalised policy guidelines and assumptions. The actual development and built-up area might vary significantly from node to node due to several factors, including, but not limited to, specific land parcels available, site-specific development regulations, infrastructure capacity, and market dynamics

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