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2024

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by ANNURAG BATRA

Editor-in-Chief

EVERY ENDING MARKS A NEW BEGINNING

Year 2024 was a mixed bag of growth and challenges for the Indian economy. India continued its resilience in face of the geopolitical situations and stayed on GDP growth path. Record high in FDI inflows and increased infrastructure investments were the highlights of the year, though the inflationary pressures persisted slowing the GDP growth in closing quarters of 2024.

In 2025, Trumponomics is predicted to disrupt global markets, impacting Indian economy too, through tariffs, immigration & export restrictions. In such a scenario, Indian government's targeted policies towards controlling inflation and increasing public capital expenditure will be helpful in maintaining economic growth trajectory in coming years.

Real estate considered an important pillar of India's growth story, witnessed a vibrant 2024 with increased demand across housing segments, record leasing of office spaces and industrial & warehousing segments, maintaining their growth momentum. Looking ahead, as infrastructure projects accelerate and

economy expands, real estate's contribution to GDP is poised to rise.

Year 2024 has been a landmark year for Realty+ too. The publication completed its 20 years in the industry this year.

Over the past two decades, Realty+ has consistently set benchmarks in real estate journalism, providing insights, analysis, and innovations that have informed the readers in an unbiased way.

This issue summarizes the year gone by for the real estate and Realty+. And as a trusted voice in the real estate ecosystem, Realty+ will continue to forge conversations that matter in the coming year and beyond.

As we bid farewell to 2024, we at Realty+ take this moment to express our heartfelt gratitude to our readers, partners, and stakeholders for being part of our incredible journey over the last 20 years.

Here's to shared success in the year ahead!

Realty+

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FROM THE EDITOR'S DESK

In 2024, India bid farewell to its world-famous icons, Industrialist Ratan Tata, Tabla Maestro Zakir Hussain, first Sikh Prime Minister Dr. Manmohan Singh and renowned film maker Shyam Benegal.

2024 has also been a year of achievements with ISRO making another bold stride of launching X-ray Polarimeter Satellite (XPoSat) and Chennai's D Gukesh becoming youngest-ever World Chess Champion.

For Indian economy, the year 2024 has been a mixed bag of good and bad, as it saw highs in some segments and lows in some other asset classes.

The government is walking a tight rope of balancing inflation and growth. And as we step into the New Year, everyone's hoping for a budget favorable for the common citizens of India.

Sapna Srivastava

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IN BOX



The residential real estate market saw some decline in demand and supply in 2024 as compared to record high of 2023 but the supply to absorption ratio remains the same, implying that the growth is strong and healthy. Luxury housing continued its dominance. Property in tier 2 markets did see some resurgence in demand.

Samir Jasuja, Founder & CEO, PropEquity

With the economy showing some signs of a slow-down, falling GDP and rise in inflation, the pause in exuberance from homebuyers and investors was felt through the year. This pause may also be on account of low/minimal activity during April-September period owing to General Elections and monsoon. As a result, home sales seem to have moderated from the 2023 peak but the health of the real estate sector continues to be robust.

Garvit Tiwari, Director & Co-Founder, Infra-Mantra

Despite the changing economic environment and the rise of hybrid work, the office market demonstrated remarkable resilience this year. We witnessed a clear 'flight to quality,' with companies prioritizing Grade A assets with best-in-class amenities and sustainability features.

Peush Jain, Managing Director – Commercial Leasing and Advisory, Anarock

As we conclude the year, the real estate sector continues to be a cornerstone of India's economy, significantly contributing to GDP and employment. The outlook for 2025 remains optimistic, with anticipated policy initiatives poised to further strengthen the sector's growth trajectory.

Domnic Romell, Director, Romell Group

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SEBI STRENGTHENS REGULATIONS FOR SME IPOs & LISTINGS

SEBI tightens IPO, listing norms for SMEs to enhance market transparency. Under the new regulations, companies seeking to launch an IPO in the SME segment must meet certain profitability thresholds. SEBI has made it mandatory for firms to have earned at least Rs 1.0 crore in profit from operations in the last 2-3 financial years, ensuring that only financially stable businesses can tap into public markets.

Another key change involves the offer for sale (OFS) portion of SME IPOs. SEBI has capped the OFS by selling shareholders to no more than 20% of the total issue size, a move aimed at limiting the dilution of ownership for new investors. Moreover, SME IPOs will no longer be allowed to raise funds to repay loans from promoters or related parties.

A significant restriction has also been imposed on selling shareholders. They will not be permitted to

sell more than 50% of their shareholding in the SME IPO. SEBI has also introduced stricter lock-in norms for promoters of SME companies. The lock-in period for promoters' shares in excess of the minimum public shareholding (MPS) requirement will be one year, with the remaining 50% of shares locked in for two years.

SEBI has mandated that the allocation of shares under the non-institutional investors (NII) category will be determined by a "draw of lots" method. SEBI has also placed restrictions on the amount that can be raised for general corporate purposes. The cap has been set at 15% of the total amount raised or Rs 10 crore, whichever is lower. Additionally, related party transactions (RPTs) have come under stricter scrutiny. For listed SMEs, RPTs will be deemed material if they constitute 10% of the company's annual consolidated turnover or Rs 50 crore, whichever is lower.

CLIMATE CHANGE A THREAT TO INDIA'S FINANCIAL SYSTEM

Climate change risks have started to impact the financial system and it is essential to build capabilities to ensure correct assessment of these risks and put in place suitable adaptation and mitigation measures, the Reserve Bank of India (RBI) Deputy Governor M. Rajeshwar Rao has said, stressing the need for India-specific data that can be based on globally accepted range of scenarios.

Currently, the biggest challenge faced by emerging markets like India and developing economies is lack of adequate financing for development of sustainable technologies and requisite infrastructure to mitigate and adapt to climate change and build a robust sustainable financial system.

"India looks to be particularly vulnerable to climate change given its geographic location. It is estimated that by the year 2100, climate change could lead to an annual GDP loss of 3 per cent to 10 per cent," Rao noted in an RBI paper.

He said climate data is characterized by lack of uniform methodology, fragmentation in accessibility, lack of uniformity in publication of data and difference in metrics, units, and formats.

"There is lack of actual historical loan loss data related to climate risks, hazard data encompassing historical and future forecasts of occurrences of climate events, and sectoral benchmarks for transition to net

zero. Currently there is no set practice among financial institutions of labelling loan assets which have gone bad basis any climate risk event. This limits the availability of realistic loan loss data for integration of climate related risks into traditional risk management models to estimate probability of default. It also inhibits the financial institutions from carrying out various simulations and scenario analysis exercises to arrive at realistic future loss estimations. Having said that, the scenarios provided by the Network for Greening the Financial System (NGFS) and Intergovernmental Panel for Climate Change (IPCC) serve as good starting point to derive India-specific results," said Rao.

CEMENT INDUSTRY POISED FOR RECOVERY IN 2H FY25

The Indian cement industry is expected to see a robust recovery in the second half of FY25, driven by pent-up demand, a rebound in government capex, and sustained momentum in the real estate and housing sectors.

Industry volumes grew by 3-5% year-on-year (YoY) during October-November 2024, despite a challenging October due to unseasonal rains, a high base from the previous year, and the overlap of festive seasons. Notably, November saw a significant 20-22% YoY growth, recovering from October's 10-11% decline. For 2HFY25, volume growth is projected at

8-9% YoY, with expectations of a strong start to FY26 during the Mar-Jun period, typically the peak consumption window, according to Motilal Oswal Financial Services Ltd. (MOFSL) report

Cement prices have largely remained flat month-on-month (MoM) in November 2024. Historically, second-half realizations have trended lower by 1-6% compared to the first half over FY13-24. Competitive pricing pressures could pose risks to FY25 earnings if these trends persist.

On the cost side, imported petcoke prices rose by 3-5% MoM in November, while imported coal prices (South African) remained stable. Consumption costs for imported petcoke stood at INR 1.20/Kcal, com-

pared to INR 1.65/Kcal for South African coal. Lower fuel prices are expected to improve cement spreads by INR 25-30 per ton in 2HFY25 over 1HFY25. EBITDA per ton is projected to grow 23% sequentially during this period, supported by marginal realization gains, positive operating leverage, and cost optimization measures, including increased use of green energy, alternative fuels, and improved logistics efficiency.

MOFSL expects the Indian cement sector to remain structurally resilient, with strong demand fundamentals and improving cost structures. However, sustained price improvements and mitigation of competitive pressures will be critical for realizing long-term profitability.

INDIA SET TO GET WORLD'S LARGEST MUSEUM AT RAISINA HILL

India's National Museum and France Museums Development have signed an agreement, under which the French agency will provide expertise and share best practices to transform the British-era landmarks into a "global cultural landmark," envisioned as the Yuga Yugeen Bharat National Museum.

External affairs minister S. Jaishankar highlighting the important role of culture as a cornerstone of "soft power" noted that the transformation of the North

Block and South Block on Raisina Hill into the world's largest museum, will veritably be seeing an inspiration for the remaking of Bharat.

The mapping work in the North Block is nearly complete, with South Block mapping in progress. It is anticipated that upon completion, this museum would "globally become a most-visited museum in a very short span of time.

WORLD BANK'S \$800 MILLION LOAN FOR AMARAVATI DEVELOPMENT

The World Bank's Board of Executive Directors has approved USD 800 million Amaravati Integrated Urban Development Program for building Andhra Pradesh's greenfield capital city Amaravati. The loan has a final maturity period of 29 years, including a grace period of six years, said the World Bank, adding the government has decided to avail the financing in Japanese Yen.

Auguste Tano Kouame, World Bank's Country Director for India, said the multilateral institution will bring

global expertise to support the design of city institutions and infrastructure that can create economic opportunities for residents, including women, youth and vulnerable groups.

"With its urban population expected to double to 950 million by 2050, India aims to build sustainable and livable cities as growth hubs, and Amaravati offers an exciting opportunity to model this urban transformation," Kouame said.

MILLENNIALS & GEN Z TO COMPRISE 60% OF HOMEBUYERS BY 2030

The urban homeownership rate is set to increase to 72 per cent by 2025, up from 65 per cent in 2025. This will be supported by affordable financing options and a younger demographic entering the housing market, the JLL, a global real estate services firm, anticipated in its year-end residential market note. The Millennials and Gen Z buyers are expected to

comprise about 60 per cent of new homebuyers by 2030, the note added.

By definition, Millennials, or Generation Y, are the people born between the early 1980s and the mid-1990s to early 2000s, while Generation Z are born between the mid-to-late 1990s and early 2010s.

RISE OF INDIAN RICH IN 2024

The country's UHNI count reached 13,600 in 2024, marking a 6% annual growth. This population is projected to soar by 50% by 2028, far outpacing the global growth average of 30%.



India is home to over 850,000 HNIs (people with investable assets of at least \$1 million) and this is projected to double to 1.65 million by 2027. Also, nearly 25% of Indian UHNIs (people with assets worth above \$30 million) are diversifying abroad. About 10% of UHNIs secured alternate citizenships in 2024, favoring Portugal, Malta, and the UAE for their global mobility and tax benefits

Millennial Wealth Creators - Over 15% of India's HNIs are under 30, driven by start-up unicorns, IPOs, and tech-driven ventures. This number is expected to rise to 25% by 2030.

REAL ESTATE AND HNIS

Luxury Homes: The share of luxury homes in total sales surged to 28% in 2024, up from 16% pre-pandemic, specifically in Mumbai, Delhi, and Bengaluru, Goa, Alibaug, and Jaipur.

ENGINES OF WEALTH CREATION

- ◆ **Tech and Start-Ups:** Nearly 30% of new HNIs owe their fortunes to technology, fintech, and start-ups.
- ◆ **Manufacturing:** The 'Make-in-India' push has fuelled industrial wealth, contributing 21% to the UHNI economy.
- ◆ **Real Estate:** Contributing 15%, luxury and commercial real estate have been key drivers, with urbanization and premium developments leading the charge.
- ◆ **Equity:** The Indian stock markets caused wealth from equities to grow by 18% year-on-year, further enriching India's affluent.

SPENDING PATTERNS

- ◆ **Luxury Cars:** More than 37% of Indian HNIs purchased a high-end vehicle in 2024, driving record sales for brands like Lamborghini, Porsche, and Rolls Royce.
- ◆ **Travel And Experiences:** UHNIs spend an average of INR 6 crore (\$720,000) annually on bespoke vacations, luxury cruises, and curated experiences.
- ◆ **Jewelry And Art:** India is the 5th largest market for luxury watches and bespoke jewelry, with a surge in demand for pieces from Cartier, Patek Philippe, and Indian heritage brands.

International Investments: Approximately 14% of UHNIs own properties abroad, with Dubai, London, and Singapore as the primary hotspots.

INDIA'S GLOBAL INFLUENCE

- ◆ While India's UHNI population grew by 6% in 2024, China's grew by just 2%, signalling India's rising economic prominence.
- ◆ As India's luxury goods market grew by 12% in 2024, global brands are tailoring their offerings for Indian tastes, from bespoke couture to experiential services.

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According to JLL India, Mumbai, Delhi-NCR, Bengaluru, Pune, Hyderabad, Chennai, and Kolkata are expected to see record-breaking sales activity, with over 300,000 homes sold by the end of 2024. The total value of these sales is estimated to be around 5.10 lakh crore.

The first three quarters of 2024 saw sales of over Rs 110,000 crore each with over 115 million sq ft sold in every quarter. This growth is further driven by increased consumer confidence, and growing investments from institutional and foreign investors.

Delhi NCR witnessed highest annual price rise across the major cities at 32% YoY, led by launches of select marquee projects within the luxury & ultra-luxury segment. Within Delhi NCR, Dwarka Expressway and

Golf Course Extension/Sohna Road witnessed a significant price appreciation of over 50% YoY, leading to a sharp rise in average housing prices at an overall level

**Mumbai,
Delhi-NCR
Bengaluru,
Pune,
Hyderabad,
Chennai
and
Kolkata**

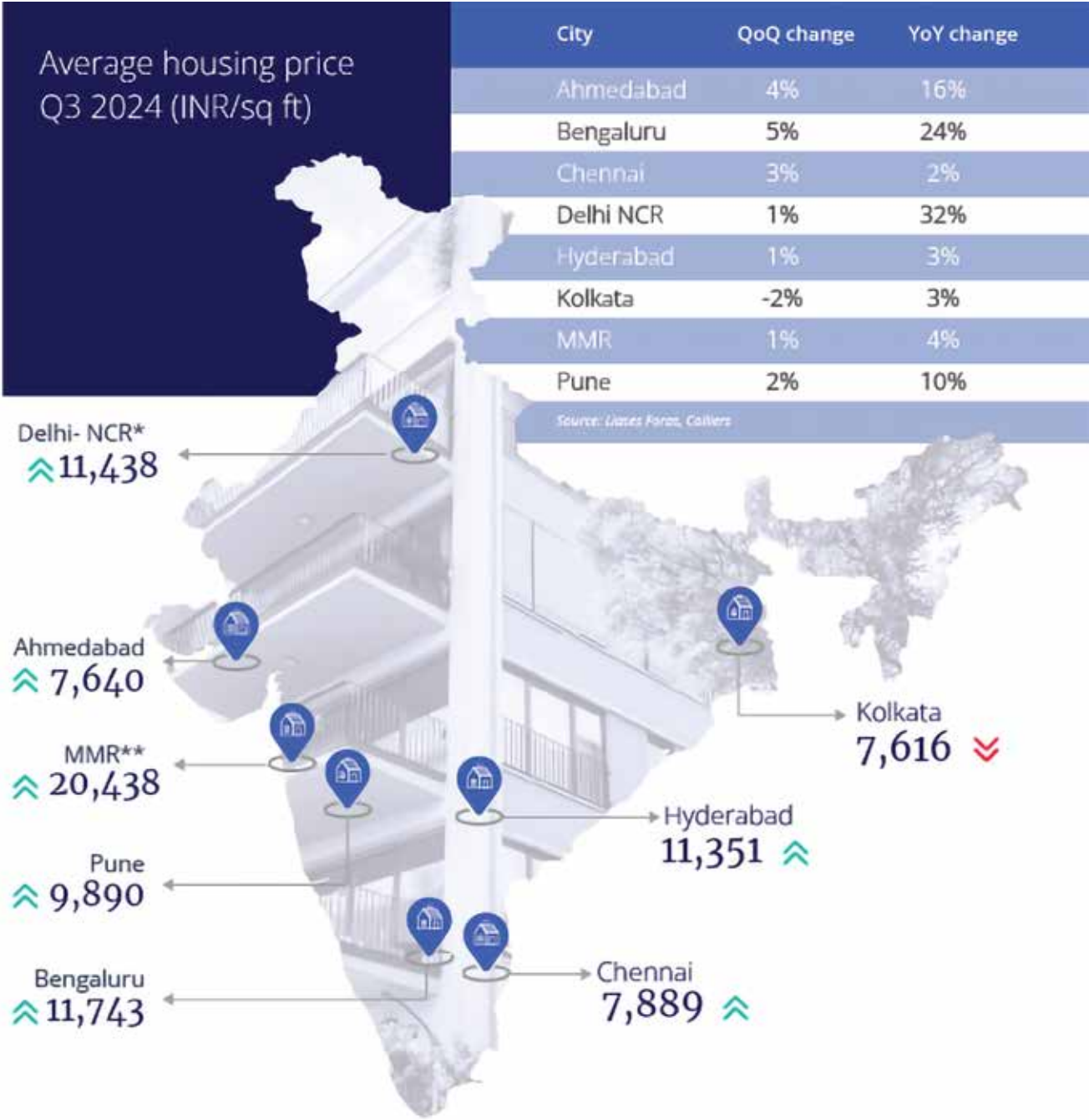
**are expected
to see
record-breaking
sales activity by
the end of
2024.**



Housing Price Rise

Housing prices in India’s top 8 markets rose by 11% in Q3 2024, continuing a 15-quarter growth streak. Unsold inventory dropped for the third consecutive

quarter, with developers focusing more on luxury and larger homes.



Pan India Housing Market Trends
Arrow indicates QoQ change/Prices are based on carpet area
Source: Liases Foras, Colliers

All major housing markets across India experienced an annual rise in housing prices led by Delhi NCR and followed closely by Bengaluru. After two years of record-high sales, demand across the top Indian cities is stabilizing, with expectations of robust residential activity in the final quarter, 2024 is likely to conclude on a strong note

"Sales and prices continue to grow, suggesting affordability and demand are intact. The luxury segment is still dominant, although we have been seeing a gradual reduction in new launches. While MMR, Pune, and Hyderabad are reaching a plateau in sales and supply, NCR, Chennai, and Tier 2 cities have a deficient supply level; they may see a surge in new launches", said Pankaj Kapoor, Managing Director, Lias Foras.

As per the CREDAI – Colliers - Lias Foras, housing price-tracker report, housing prices in the top eight markets in India increased to Rs 11,000 per square foot on an average during the third quarter of 2024. This marks the 15th consecutive quarter of growth since 2021, driven by strong demand and positive market sentiment., Chennai, and Kolkata are expected to see record-breaking sales activity by the end of 2024.

Unsold Inventory Decline

The overall unsold inventory continued to witness a quarterly drop for the third consecutive quarter, led by healthy uptake in housing units. Interestingly, 7

out of 8 cities saw a dip in unsold inventory levels, on a quarterly basis.

Pan India housing market trends



Source: Lias Foras, Colliers

At the end of September 2024, unsold inventory stood at over 10 lakh housing units across the eight major cities, with MMR accounting for a majority at about 40% share. At 13%, Pune saw the highest decline in unsold inventory levels annually. Interestingly, it was the fifth consecutive drop in inventory levels for the city. Annual decline in unsold inventory levels have been significant in Chennai and Kolkata with 7-9% drop.

"With existing high unsold inventory levels to the tune of 10 lakh units across the eight major cities,

developers are being cautious with new launches. They are realigning their strategies by assessing and identifying the appropriate target audience in high demand pockets. Although new launches have moderated in the affordable housing segment, developers have stepped up their offerings in luxury and ultra-luxury segments. Average housing prices for spacious dwelling units, particularly 3-4BHK configurations in cities like Bengaluru and Delhi NCR increased by up-to 26% YoY during Q3 2024," said Vimal Nadar, Senior Director and Head of Research, Colliers India.

The Growth Outlook

Some factors that are driving the growth of the real estate market include: Growing urbanization, Steady job creation, and Increasing need for modern housing solutions. Despite challenges like inflationary pressures, rising interest rates, and potential geopolitical instability, the real estate market has shown resilience.

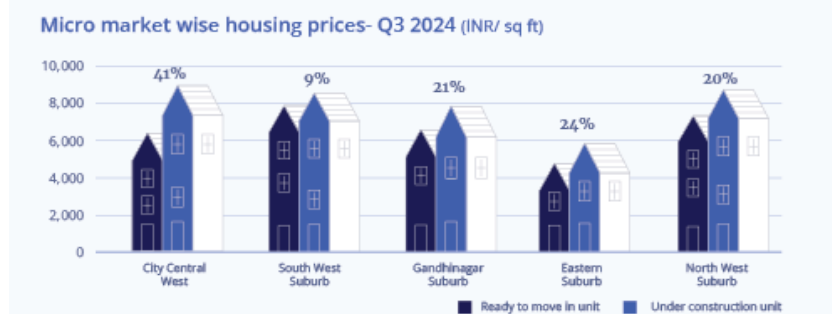
"During 2024, real estate developers continued to acquire strategic land parcels across the metro cities for proposed residential development, thus the housing supply for 2025 across the top seven cities is expected to remain robust. Demand is expected to remain strong too. With sales anticipated to go up, capital values too will rise, eventually pulling up the area and overall value of homes to be sold" said Siva Krishnan, Senior MD (Chennai & Coimbatore), Head - Residential Services, JLL India.

As per Colliers, steady rise in average housing prices can have a stabilizing effect on the residential market in 2025, especially in the affordable housing segment. If enabling conditions prevail, a reduction in benchmark lending rates can add buoyancy to the housing market in 2025. Within residential real estate, demand for luxury and ultra-luxury segments will witness higher growth as compared to affordable and middle-income segments.

Developers will continue to recalibrate their strategies and be selective in launching new projects. Amidst sustained housing demand, inventory levels, thus can drop further over the next few quarters. Ready-to-move-in properties and reputed developers with established project execution capabilities will continue to be preferred by homebuyers in 2025.

Housing sales have remained healthy and hit a new peak during January-September in 2024 with close to 230,000 homes across the top seven cities worth Rs 380,000 crore sold till now that translates into 363.2 million sq ft of space sold in the first nine months of the year.

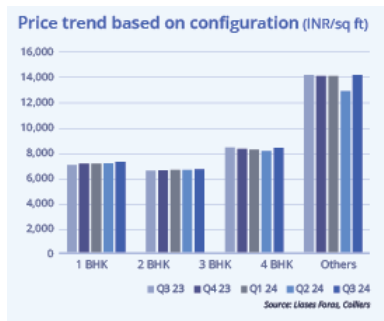
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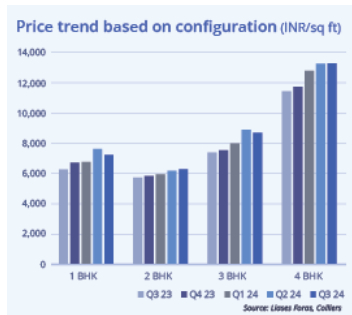
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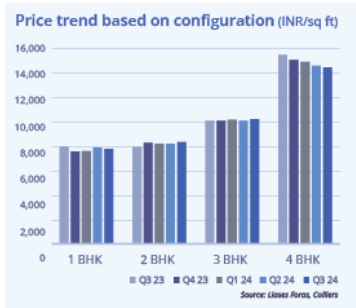
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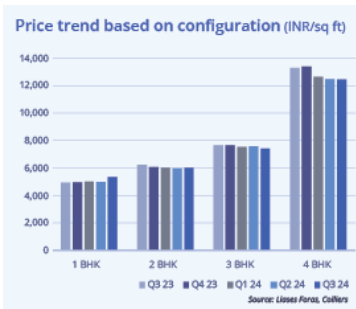
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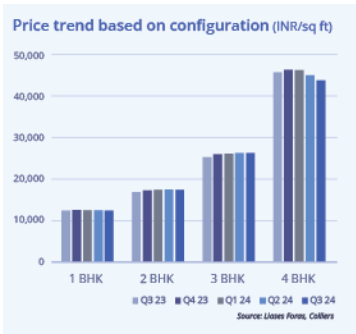
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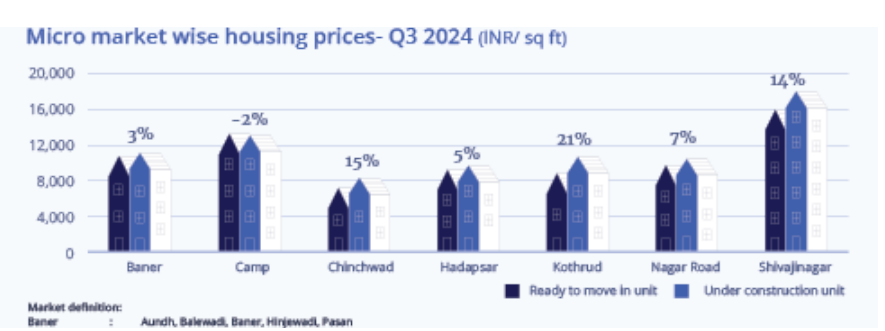
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#INFRA SAFETY

The year 2024 has been transformative for the Indian real estate sector, driven by economic resilience, technological advancements, and evolving consumer preferences. Here's a closer look at the trends and developments by real estate leaders and experts that have defined the industry's trajectory this year.

The industry experts are unanimous that the year 2024 has been a remarkable one for the real estate industry. While, there have been some hitches along the way, overall, all asset classes performed well and the sectors showed resilience in the face of global economic impacts. The record number of real estate IPOs this year, highlighted the investor's confidence in the sector, while FDI inflows in real estate hit new highs, with a particular focus on infrastructure and housing development.

The Indian government continued to play a pivotal role in shaping the real estate landscape with supportive regulatory environment and recent regulatory push such as SM-REITs (Small & Medium REITs) and refinement of state-specific RERA (Real Estate Regulation & Development Authority Act) regulations.

Neeraj Bansal Partner & Head India Global, KPMG in India concurred, "India's real estate sector is wrapping up 2024 on a high note, driven by substantial infrastructure improvements, rising incomes and stable interest rates. The surge in new project launches priced between INR10–80 crore and the record sale of the most expensive high-rise condominium highlight the growing demand for luxury real estate as a trusted investment choice. On the commercial front, the shift towards hybrid workspaces, cost-effective office solutions and sustainable developments continue to redefine urban landscapes. Office space absorption has grown by over 30 per cent in nine months of 2024 across top six Indian cities. The hospitality sector has also witnessed steady growth, making it an attractive investment class. Besides, sustained consumer



spending and evolving retail hubs are also fuelling growth in the industry. Overall, it's been a year of solid growth and transformation."

Amit Diwan, Senior Managing Director & Country Head – India, Hines shared his perspective, "India continues to strengthen its position in the global economy, driven by a domestically led growth model and favorable demographics. The real estate sector has expanded across property types, fueled by rising urbanization, higher disposable incomes, and increasing demand for high-quality assets. As we move into 2025, this trend will be reinforced by India's emergence as the "office of the world," driven by continued influx of global capability centers. Real estate in India is also increasingly attractive to foreign investors, bolstered by rising institutional investment and supported by growing domestic capital. Backed by strong economic fundamentals, job creation, and consumption by the working-age population, India's real estate sector will maintain a positive Beta for high-quality players."

Dr Niranjan Hiranandani - Chairman- Hiranandani Group & NAREDCO shared his views, "In 2024, luxury housing witnessed remarkable growth. The impetus to infrastructure development has spurred demand across megapolis and Tier 2 cities. The property values have increased with a CAGR of 10-12%, substantiating northbound velocity. However, inflation and interest rates have stagnated for some time, causing challenges for affordable housing. Fiscal intervention is needed to stimulate its demand. On the other end, the paucity of greenfield land has led society and slum redevelopment projects to explode, driving demand for high-end housing. Rent markets were boosted by the work-from-office scenario, which rebounded commercial real estate demand."

Boman Irani, President, CREDAI – National added, "The year 2024 has been a defining chapter for India's real estate sector, with strong demand driving growth across tier 2 and 3 cities, alongside metropolitan hubs. Backed by the government's unwavering commitment to infrastructure development and policies to promote homeownership, the sector has witnessed robust growth across residential, commercial, and emerging asset classes. Stable interest rates, improved transparency and the continued push for affordable housing have strengthened buyer confidence, particularly among first-time homeowners. We are witnessing a significant shift in homebuyers' perception towards green housing and a surge in PropTech adoption. While the real estate sector still faces policy-related roadblocks that hinder its full potential, we are optimistic about the government streamlining processes to expedite project approvals and reduce costs."

**THE RESIDENTIAL SEGMENT
CONTINUED TO THRIVE
PROPELLED BY
URBANIZATION AND
LUXURY HOUSING DEMAND.
TIER 2 AND TIER 3 CITIES
EMERGED AS
HOTSPOTS, DUE TO AFFORDABLE
HOUSING AND COMMERCIAL
REAL ESTATE GROWTH
BACKED BY INDUSTRIAL
CORRIDORS DEVELOPMENTS.**

Pradeep Aggarwal, Founder & Chairman, Signature Global (India) Ltd. Shared, "The Indian real estate sector surged in 2024, supported by rising urbanization, shifting lifestyles, and increasing demand across affordable, mid-income, and luxury segments. Residential demand has been particularly strong, while the luxury market saw a boost from high-net-worth individuals and NRIs keen on high-end amenities in cities like Gurugram, Mumbai, and Bengaluru. Sustainability is a driving trend, with eco-friendly, energy-efficient properties gaining popularity. Valued at approximately \$493 billion, the sector contributes 7.3% to India's GDP and is the second-largest job creator after agriculture. Looking ahead, India's real estate market is expected to play a transformative role in the country's 'Viksit Bharat' (Developed India) vision, with projections estimating the sector could reach \$1.3 trillion by 2034. By 2030, housing demand is anticipated to grow to around 70 million units, driven by urban infrastructure projects, favorable policies, and a resilient economy."

Manoj Gaur, CMD, Gaur Group and Chairman, CREDAI National expressed similar sentiments, "The year 2024 has been a landmark year for the luxury residential segment, marked by a significant transformation in buyer preferences and market dynamics. We have seen that major metro and mini metro markets are increasingly moving towards bigger homes with luxury specifications that enhance the lifestyle of a family. Homes are no longer seen as mere dwelling units but as personal statements—expressions of identity, ambition, and a desire for enduring value. Luxury homes have evolved from being symbols of opulence to spaces that resonate with buyers' journeys, aspirations, and status. Real estate developers, in turn, have redefined their approach to meet these evolving expectations. Beyond strategic locations, the key focus became project differentiation. It is our understanding of such nuances that has driven the success of two of our recent projects in the year 2024."

Sushil Mohta, Chairman, Merlin Group & President, CREDAI West Bengal termed the year 2024 as a remarkable one for the real estate sector, buoyed by robust economic growth, increasing disposable incomes among the middle class, and strong demand for both residential as well as commercial properties. "Kolkata, traditionally recognized as an affordable housing market, is now witnessing a notable shift toward mid-range and luxury housing segments. The mid-range segment, priced between 75 lakh and 125 lakh, has experienced robust sales, while the luxury housing segment, ranging from 2 crore to 5

crore, has seen significant growth. A surge in premium housing projects is redefining Kolkata's real estate landscape, transforming the city into a burgeoning hub for high-end housing. From South Kolkata to the fringes of the North, a wave of premium launches is reshaping the city's profile. While the residential market remains buoyant, the withdrawal of the nearly three-year-long stamp duty rebate in July has led to a noticeable dip in home registrations. Nevertheless, the overall market sentiment remains optimistic, driven by strong buyer interest and consistent demand for premium properties. The commercial real estate sector in Kolkata has also seen robust growth in 2024. Office space leasing reached 1.4 million sq. ft. between January and September, compared to 1.0 million sq. ft. during the same period last year. This underscores the city's growing appeal as a business destination."

Santosh Agarwal, CFO and Executive Director of Alphacorp, said "2024 has marked a transformative year for the real estate sector, where luxury homes have emerged as the ultimate status symbol, driven by discerning buyers who value lifestyle over mere investment. With a growing demand for exclusivity and world-class amenities, high-end real estate has become the preferred asset class for affluent investors. This year also witnessed a significant shift in priorities with consumers viewing luxury residences as a combination of aspiration and legacy. As we close the year, this trend underscores the sector's resilience and evolution, positioning premium housing as a cornerstone of wealth creation and lifestyle enhancement in India."

Sharad Mittal Founder and CEO Arnya RealEstate Fund Advisors added, "In 2024, India's real estate market showed remarkable resilience and growth, driven by strong demand across residential and commercial sectors. The year witnessed a significant surge in home sales. This uptick can be attributed to stable interest rates, government initiatives and growing consumer confidence. The luxury and mid-segment markets in particular saw increased activity, while affordable housing remained a bit sluggish. Should the RBI decide to cut rates in the future, it could further spur residential real estate demand, making homeownership more affordable and attractive for buyers. While the demand for real estate across various segments continues to grow, the sector's ability to sustain this growth hinges on addressing significant funding challenges, particularly in the early stages of development. AIFs can play a pivotal role in bridging this funding gap and ensure that the real estate sector remains a major contributor to India's economic growth."

INVESTMENTS

2024 Round-up

Institutional inflows in Indian real estate continue to remain healthy in 2024, indicating sustained investor confidence. Of the USD 4.7 billion real estate investments during the first nine months of 2024, office and Industrial & warehousing segment together accounted for over 70% share. After witnessing subdued activity in the previous few quarters, investments in office segment surged significantly in the third quarter predominantly driven by foreign investors. Foreign investors continued to dominate overall investments with a 69% share in the total inflows. Buoyed by domestic growth prospects and long-term returns, institutional investments are likely to be around USD 5-6 billion by the end of 2024.



Anshul Singhal, Managing Director, Welspun One said, "As we close the chapter on 2024, the Indian real estate sector finds itself at a crucial juncture. The year has witnessed remarkable growth across commercial, and industrial markets, displaying resilience despite global economic turbulence. Equity capital inflows soared to \$8.9 billion in the first nine months, reflecting a 46% year-on-year increase. Domestic developers led the charge, contributing 65%, while foreign investors have added significant momentum to the market's growth outlook. In the industrial real estate space, demand for Grade-A warehousing and logistics facilities has surged, not limited to strategic urban warehouses such as dark stores and micro-fulfillment centers but extends to the development of urban mixed-use distribution centers. However, meeting the evolving demand requires significant investment in infrastructure, including robust transportation networks, energy-efficient buildings, and digital connectivity to support these advanced facilities. The growing demand for these well-located facilities has led to a noticeable uptick in rental rates. This rental re-rating is expected to accelerate as demand for high-quality logistics infrastructure continues to exceed supply. Despite challenges such as inflation and rising construction costs, India remains an attractive investment destination due to its competitive cost structures and sustained demand for modern infrastructure. As disposable incomes rise and infrastructure development continues, the real estate sector is poised for sustained growth. With the government's push for more Free Trade Agreements (FTAs), global companies are increasingly setting up manufacturing bases in India, positioning the country as a key player in the global market."

Rajesh Jaggi, Vice Chairman Real Estate, Everstone Group expressed his views, "The cabinet's approval of 12 new plug-and-play parks in 2024 under the National Industrial Corridor Development Programme (NICDP) marks a strategic leap forward and couldn't have come at a better time. With advanced, state-of-the-art technologies now available, next-generation industrial parks, with manufacturing as a central focus, are set to become key drivers of economic growth. The share of sectors catering to manufacturing within the total warehousing demand has grown substantially, rising from 15% in 2019 to 24% in 2023, and most recently reaching 25% in H1 2024. These figures are poised to increase further in 2025, driven by the adoption of smart manufacturing technologies that will provide manufacturers with a significant competitive edge by enhancing productivity, efficiency, and adaptability".

Nirav Kothary, Director Godwit Constructions added, "We are witnessing robust demand for manufacturing-first industrial spaces in key locations, advanced temperature-controlled storage facilities, and large-scale industrial parks with ready infrastructure tailored for occupiers and buyers. This growth is complemented by a steady influx of FDIs, strong interest from multinational developers, and increased investments from domestic funds, reinforcing the sector's global and local relevance. With these drivers in place, 2024 has been a landmark year, paving the way for transformative opportunities in industrial real estate as India cements its position as a thriving economic hub."

Venkatesh Gopalakrishnan, Director Group Promoter's Office, MD - Shapoorji Pallonji Real Estate (SPRE) stated, "In 2024, the Indian real estate sector showcased remarkable resilience, supported by strong economic growth of 8.2%. Consumer confidence surged, driven by strong demand, diversified growth avenues, and evolving market dynamics, fostering optimism among investors. The year also saw significant advancements in technology and sustainability. AI-powered property management and digital platforms have made buying and selling homes more convenient and efficient. At the same time, eco-friendly building practices and green certifications are now essential to meet both consumer needs and regulatory standards. These trends, along with the growing demand for co-living spaces, highlight the sector's adaptability to changing needs. As we look ahead to 2025, the focus will remain on integrating innovation, sustainability, and urban planning to meet the changing demands. While challenges like inflation and rising construction costs exist, opportunities abound with increasing urbanization, government support for affordable housing, growing demand for integrated townships, and the adoption of smart technologies. We anticipate continued strong demand for high-end, premium, and mid-segment categories."

Concluding on a positive note, **Badal Yagnik, Chief Executive Officer, Colliers India** forecasted 2025 as another year, wherein multiple real estate classes will ride high on investor and end-user optimism. "While residential and office markets can potentially stabilize and continue to grow after consecutive peaks, industrial & warehousing demand can witness heightened traction. Notably, alternative asset classes such as data centers, co-living and senior housing are likely to witness accelerated growth, reflecting a broader and steady shift in demographics and consumer preferences."

RESIDENTIAL

2024 Round-up

During 2024, homebuyers' sentiments have remained positive amidst a compelling domestic economic performance. Supported by stable interest rates, launches and sales across major cities of the country are likely to end on a strong note in 2024. Although there have been recent signs of demand stabilization, a strong first half is likely to ensure another year of remarkable performance by residential real estate. Average housing prices across the top eight cities have already surged 11% annually in 2024. Interestingly, with rising cost pressures, affordability issues can impact the segment more as compared to the office and industrial & warehousing segments.



OFFICE

2024 Round-up

The office market in India has continued its upward trajectory, registering a higher space uptake in successive quarters of 2024. Annual gross leasing across the top six cities already reached 47.0 million sq feet by the third quarter of the ongoing year, reflecting a 23% year-on-year increase. Bengaluru and Hyderabad remained dominant markets, driving almost half of the leasing activity between January and September. At India level, 2024 is likely to see Grade A absorption breach 60 million sq feet for the first time in the office market of the country. Although demand from tech occupiers has relatively stabilized, it will continue to drive one-fourth of the overall leasing. On the other hand, flex space demand is set to surge and can potentially account for one-fifth of the total demand across the top six cities in 2024. Similar to demand, the 37.4 million sq feet of completions during the first three quarters of 2024 were led by Bengaluru and Hyderabad. Overall, new supply is also likely to follow demand and surpass the 50 million sq feet mark in 2024. Vacancy levels at the end of 2024 will remain rangebound. Rentals, meanwhile, are expected to show a 5-10% annual growth across most cities.



INDUSTRIAL & WAREHOUSING

2024 Round-up

The first nine months of 2024 saw a 17% annual growth in industrial & warehousing demand, registering 20.2 million sq feet of leasing across the top five cities of the country. Led by healthy leasing activity and improved developer confidence, the period saw new supply of 21.6 million sq feet, a 29% rise YoY. While 3PL players will continue to dominate the overall leasing activity, demand from Engineering and Fast-Moving Consumer Goods (FMCG) segments will gain further prominence, resulting in their combined demand share rising to 30-35% in 2024. Similar to the diversification in the office market, the broadening of occupier base is likely to propel Grade A warehousing space demand to 25-30 million sq feet in 2024. Almost half of the leasing activity is expected to come from Delhi NCR and Chennai



**YEAR 2024 WITNESSED A SIGNIFICANT SHIFT
TOWARDS SUSTAINABLE CONSTRUCTION AND GREEN PROJECTS.
IN ADDITION, THE ADOPTION OF PROPTech BECAME EVEN STRONGER
THIS YEAR, TRANSFORMING THE WAY PROPERTIES ARE BOUGHT, SOLD, AND
MANAGED BY REALTY FIRMS.**

MARQUEE LUXURY REAL ESTATE DEALS IN 2024

India's luxury real estate market has experienced significant growth in 2024, with numerous high-value transactions highlighting the sector's dynamism. Here are some of the top luxury real estate deals in India for 2024.

A total of 25 ultra-luxury homes priced more than ₹40 crore were sold in Mumbai, Hyderabad, Gurugram and Bengaluru in 2024 for a collective sales value of approximately ₹2,443 crore, as per Anarock data.

Gurugram's High-Value Transaction

Rishi Parti of Info-x Software Technology purchased ₹190 crore apartment in DLF Camellias. Nearby, DLF Dahlias is setting new benchmarks with 400 bare-shell units priced between ₹60 crore and ₹100 crore

Mumbai's Significant Luxury Sales

Mumbai continues its dominance in luxury homes market, with the biggest deal of the year at Lodha Malabar, where Asha Mukul Agrawal of Param Capital bought three luxury flats for a whopping ₹263 crore. Other high value deals include apartments at Oberoi Three Sixty West in Worli with Great White Global acquiring two 8,041 sq. ft. for ₹225 crore and Shreegopal Kabra, promoter of RR Kabel buying two apartments on the 62nd floor of the same project for ₹198 crore.

Bengaluru's Most Expensive Homes

Earlier this year, Ajit Isaac, chairman and managing director of Bengaluru-based Qness Corp bought a 10,000 sq ft property worth ₹67.5 crore in Koramangala. While, an ultra-luxury apartment in the Kingfisher Towers is currently up for sale at a price of ₹50 crore.

Hyderabad's Jubilee Hills Deals

Nilima Prasad Divi, daughter of Divi's Laboratories founder Murali Divi bought two properties in Jubilee Hills for ₹80 crore. Each property was 11,043 square feet costing ₹40 crore.

Pune's Rising Luxury Realty

A 12,000 sq ft penthouse in Lodha One, Bund Garden has been sold in Pune for ₹37 crore making it the most expensive property deal in the city.

Noida's Notable Increase in Luxury

Jaypee Greens, a luxury housing project in Noida offered a free Lamborghini Urus with the purchase of each villa costing over ₹26 crore.

2024 Year Ender

The year 2024 marked a significant shift in India's real estate market with marquee projects setting new price benchmarks and buyers willing to pay a premium for luxury. While Gurugram, Mumbai and Bengaluru redefined luxury living in India, other cities too are seeing sales of luxury properties priced between Rs10 crore and Rs80 crore. A poll in September 2024 found that home prices in India are projected to increase around 6.0%-6.25% over the next two years.



Transforming Landscape for generations to come



Actual Image

Pergolas



Actual Image

Grand Entrance



Actual Image

Garden



Plotted Development
Project Of The Year
By Realty+



Discover your independent residential Plot at
MAPSKO ASPR Greenz,
nestled in Sonipat's prime locale. Seamlessly connected to essential amenities,
brace a nature-centric lifestyle. Secure your self-reliant sanctuary
sprawling across 23.30 acres at Sector 35, Sonipat,
with MAPSKO ASPR Greenz.

AMENITIES



24/7 security



Capacious garden



Open gym



Kids' play area

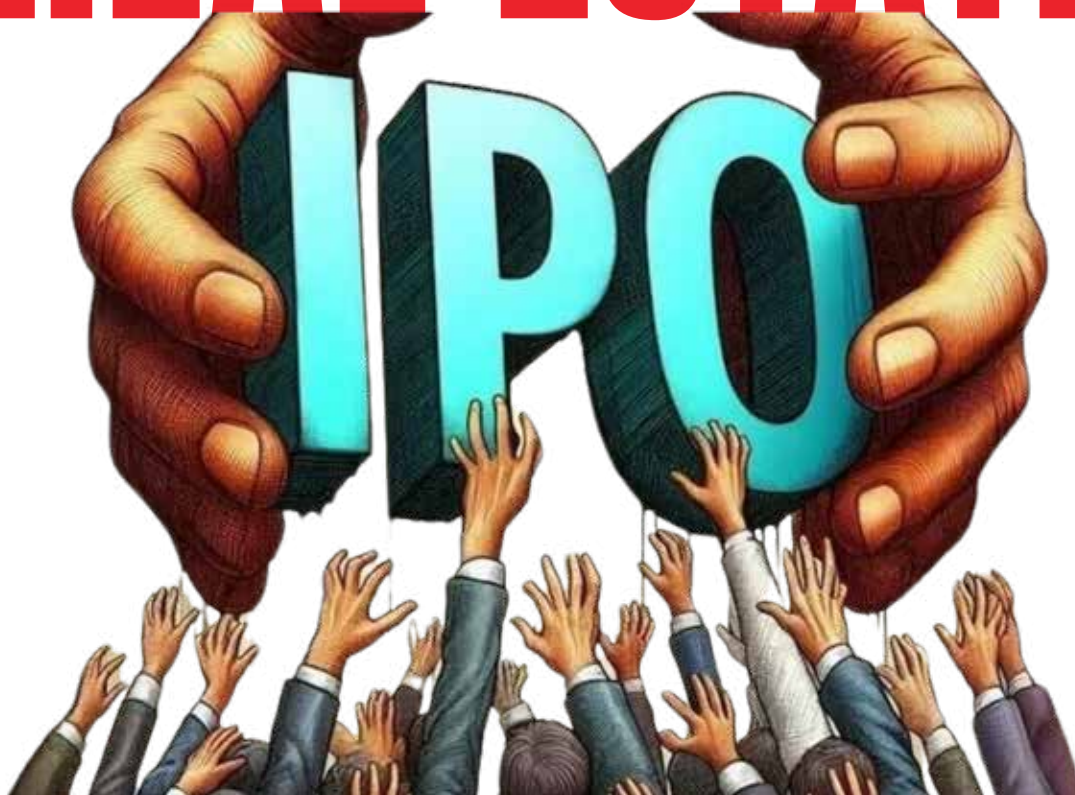


Multi-purpose court



Landscape designed by GSA

2024: THE YEAR OF REAL ESTATE



With positive investors' sentiments, 2024 witnessed record-breaking real estate IPOs that raised overall capital to the tune of Rs 135 billion - almost double the amount raised in 2023. As the year draws to a close, let's take a closer look at this sizzling trend.

By: Realty+ Bureau

2024 had the capital markets buzzing with real estate activity as the realty firms raced to capitalize on thriving economy. No wonder, 2024 turned out to be an extraordinary year for initial public offerings (IPOs) by real estate firms. Real estate companies have so far raised nearly INR 203 billion through Initial Public Offerings (IPOs) in 2024, almost 3X times the amount raised in 2023.

This growth in the real estate IPO market is primarily driven by strong housing demand, increased office leasing, and a rise in tourism, contributing to positive

market sentiment. Notably, the BSE Realty Index has gained over 30% year-to-date, outperforming the Sensex, with more than 90% of this year's IPOs being oversubscribed.

Driven by strong demand across residential, commercial, and retail segments, IPOs by real estate developers, HFCs, and REITs with underlying assets such as Grade A offices and malls are likely to see continued momentum in the near-mid-term. Furthermore, the expectation of a probable reduction in the lending rates can further boost real estate activity.

Market optimism is reflected in oversubscription of all real estate IPOs in 2024. With 123 fresh issues (As of 20th October 2024) across multiple sectors, 2024 has already surpassed the total number of IPOs witnessed in 2023.

IPO Trend

An IPO (Initial Public Offering) involves offering shares of the company to the public for the first time, allowing it to raise capital. It can be a significant step for a real estate business looking to expand. In recent years, real estate IPOs on the stock exchanges have not only grown in volume but have also diversified into newer categories such as major flex space operators, fractional ownership companies and prominent prop-tech firms that aim to expand their portfolios across cities through IPO plans.

Continuing the streak, several enterprises from housing finance companies and REIT to flex operators, as also the real estate developers have already queued up for their IPOs with the regulator. In addition, SEBI's recent guidelines pertaining to Small and Medium REIT (SM-REIT) are encouraging Fractional Ownership Platforms (FOPs) to list as SM-REITs, formalizing real estate assets worth over INR 40 billion. While, 2024 witnessed the first

SM-REIT listing, few more are already lined up for next year.

"At over 30% gains, the year-to-date performance of the BSE Realty Index has been impressive, significantly outpacing the Sensex. Interestingly, almost one-fifth of the real estate IPOs since 2010 have outperformed even the realty index in 2024. Over 90% of the real estate IPOs listed in the ongoing year have been oversubscribed, an indication of positive markets sentiment and investor confidence in the sector." said **Vimal Nadar, Senior Director & Head of Research, Colliers India.**

Key players in the market, including Housing Finance Companies (HFCs) and Real Estate Investment Trusts (REITs), are expected to continue driving IPO activity, especially those associated with Grade A properties. Anticipated reductions in lending rates may further stimulate the sector, as per industry experts.

Factors Driving IPO Traction

Improved Transparency: Developers now adhere to stricter compliance measures, which improves their credibility and makes it easier for them to raise funds in the capital markets.

Strong Market Demand: Post-2020, market demand for high-quality projects has surged, and developers have been quick to capitalize on this with new project launches. Inventory levels, which regularly exceeded 30 months before the pandemic, are now trailing below 18 months.

Robust Balance Sheets: Established developers, having navigated various economic cycles, have cultivated stronger financial discipline, by relying more on customer advances while adopting asset-light growth models. The approach has resulted in significant deleveraging and robust balance sheets. It also positions them well to capitalise on future growth opportunities.

IPO LISTINGS

| | NUMBER OF IPO LISTINGS | NUMBER OF REAL ESTATE IPOs | FUNDS RAISED BY REAL ESTATE IPOs (INR BN) |
|------|------------------------|----------------------------|---|
| 2010 | 74 | 4 | 39.1 |
| 2011 | 42 | - | - |
| 2012 | 26 | 3 | 1.9 |
| 2013 | 39 | 3 | 0.3 |
| 2014 | 46 | 1 | 0.1 |
| 2015 | 58 | 2 | 0.1 |
| 2016 | 70 | 2 | 30.1 |
| 2017 | 93 | 3 | 16.5 |
| 2018 | 88 | 4 | 28.5 |
| 2019 | 55 | 2 | 63.9 |
| 2020 | 36 | 2 | 45.0 |
| 2021 | 98 | 6 | 108.4 |
| 2022 | 99 | 3 | 6.5 |
| 2023 | 120 | 5 | 5 |
| 2024 | 123 | 7 | 7 |

Source: BSE, Colliers, Industry

Nifty Realty Index Performance: The Nifty Realty Index has surged by nearly 250% between January 2021 and September 2024, making it the second-best performing sector index after the Nifty PSU Bank Index. This growth in the stock market reflects a broader confidence in the real estate sector and its ability to deliver long-term value.

Institutional Investor Confidence: Institutional investors are increasingly placing their bets on real estate, as evidenced by the rising number of QIP issuances. The record number of QIPs in real estate sector this year (INR 12,801 Cr) underscores the renewed faith that institutional investors have in the sector.

IPO MOVEMENT 2010-2024

| | 2010-2016 | | 2017-2020 | | 2021-2024 | |
|--------------------------------------|------------------------------------|-----------|------------------------------------|-----------|------------------------------------|-----------|
| | FUNDS RAISED THROUGH IPOs (INR BN) | SHARE (%) | FUNDS RAISED THROUGH IPOs (INR BN) | SHARE (%) | FUNDS RAISED THROUGH IPOs (INR BN) | SHARE (%) |
| HOUSING FINANCE COMPANIES (HFCS) | 30.1 | 42% | 29.6 | 19% | 146.9 | 46% |
| REAL ESTATE INVESTMENT TRUST (REITS) | - | 0% | 92.5 | 60% | 70.0 | 22% |
| REAL ESTATE DEVELOPERS | 40.0 | 56% | 5.1 | 4% | 55.5 | 17% |
| FLEX SPACE OPERATORS | - | - | - | - | 6.0 | 2% |
| HOSPITALITY COMPANIES | 0.02 | 0 | 26.8 | 17% | 41.0 | 13% |
| OTHERS | 1.3 | 2% | - | - | - | - |
| OVERALL REAL ESTATE | 17.4 | | 154.0 | | 319.4 | |

Source: BSE, Colliers, Industry

Others include architecture, planning, and design companies

Note: IPOs indicate listings on BSE including both Mainboard IPOs and SME IPOs. Others include public sector undertakings of Ministry of Housing and Urban Affairs.

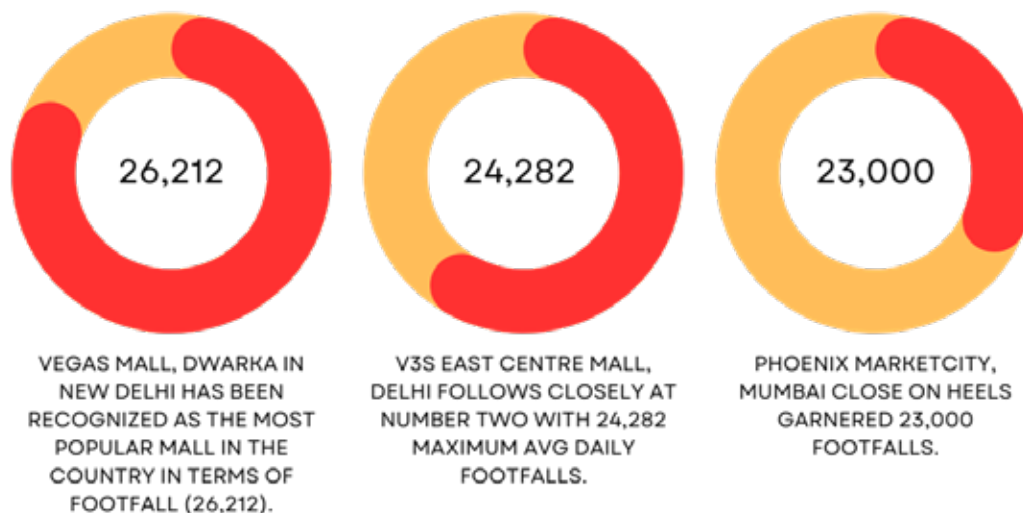
The robust pipeline of real estate IPOs reflects sustained investor confidence and the sector's adaptability to evolving market dynamics. The introduction of SM-REITs will further democratize real estate ownership, providing new investment avenues for retail investors.

TOP MALLS OF INDIA IN 2024

The three most popular malls of India in year 2024 are located in Dwarka, Delhi and Mumbai, while the top three spots based on size and diverse shopping options are the malls in Kochi, Noida and Mumbai.

The retail real estate landscape is evolving in India and developers and Institutional investors are capitalizing on the growing aspirations of consumers. With institutional players acquiring assets or part-

nering for new projects, retailers are also venturing with increased confidence bolstered by the availability of quality and premium grade malls.



Malls With Most Footfall

The top three malls showed an average daily footfall of 26,212, 24,282 and 23,000 respectively, according to a survey by location AI startup GeolQ. The start-up ranked the top 25 malls in India by analyzing footfall data for the first quarter of fiscal year (FY) 2025.

The report also discovered a 7% decline in average daily footfall across these malls in the months of

April and May, likely owing to the rising temperatures across the country during that time.

GeolQ leverages aggregated, anonymised geolocation data from mobile devices and applies advanced machine learning to generate accurate footfall and other insights for any store or location across the country.

City wise Popular Malls

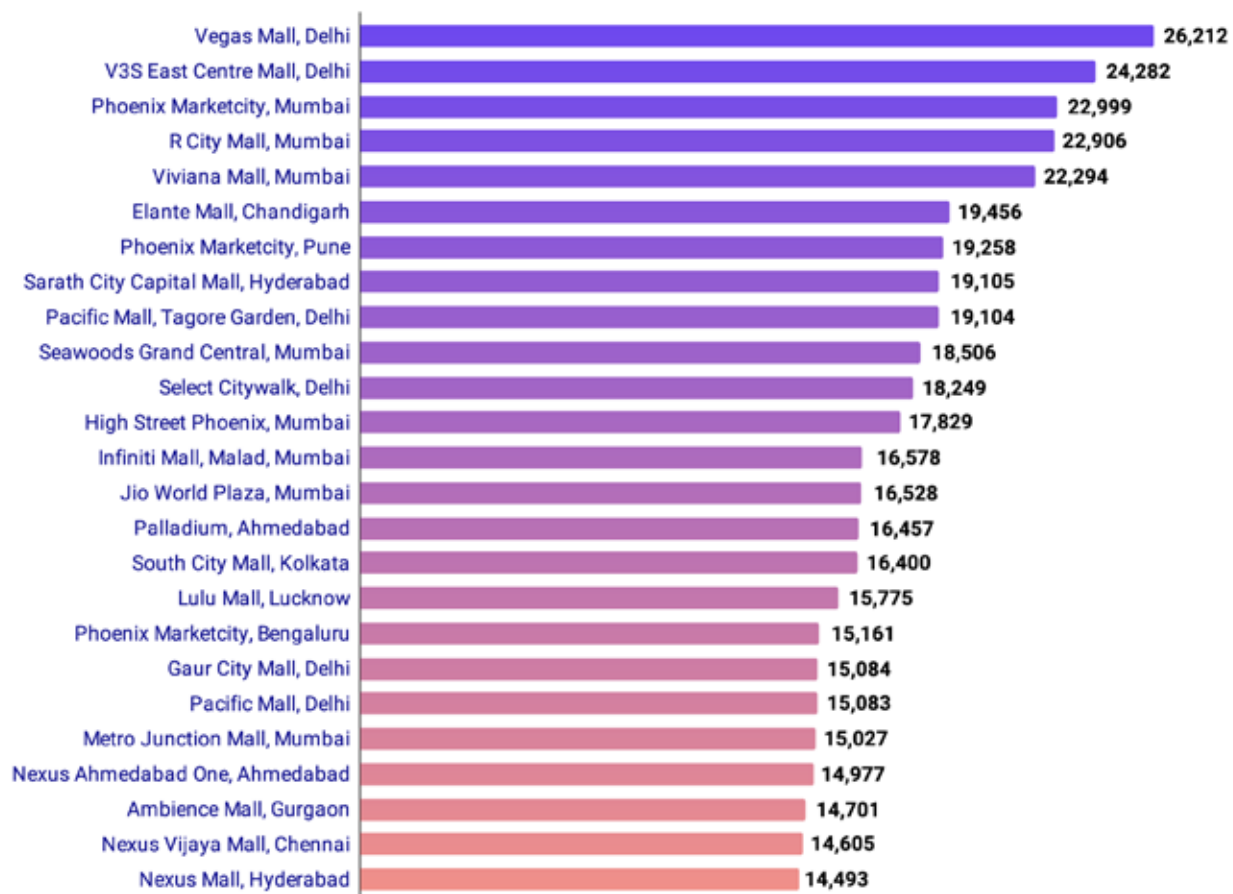
Mumbai: The top five malls in Mumbai are Phoenix Marketcity (ranked 3rd), R City Mall (ranked 4th), Viviana Mall (ranked 5th), Seawoods Grand Central (ranked 10th), and High Street Phoenix (ranked 12th).

Delhi NCR: In Delhi NCR the top 5 malls include Vegas Mall (ranked 1st), V3S East Centre Mall (ranked 2nd), Pacific Mall, Tagore Garden (ranked 8th), Select Citywalk (ranked 11th), and Gaur City Mall, Greater Noida (ranked 19th).

Non – Metro Cities: The top 5 malls outside major metropolitan areas are Elante Mall, Chandigarh (ranked 6th), Phoenix Marketcity, Pune (ranked 7th), Sarath City Capital Mall, Hyderabad (ranked 9th), Palladium Ahmedabad (ranked 15th), and Lulu Mall, Lucknow (ranked 17th).

Top 25 Malls In India

Average Daily Footfall (Q1 of FY24-25)



The closely contested top spots for malls leading the pack due to their vast size and diverse shopping options are Lulu Mall Kochi, DLF Mall of Noida and Phoenix Market City Mumbai.

TOP 10 BIGGEST MALLS IN INDIA 2024

| Top Malls in India | Location | Year Opened | Highlights | Google Rating |
|------------------------------|----------------------------|-------------|---|---------------|
| DLF Mall of India | Noida, Uttar Pradesh | 2016 | Largest mall in India, 330+ stores, indoor snow park, events | 4.6 |
| Lulu Mall Lucknow | Lucknow, Uttar Pradesh | 2022 | Lulu Mall Lucknow has an 11-screen PVR super-plex. Additionally, it is a dedicated wedding shopping centre with a range of fashion, jewellery, and premium watch brands | 4.4 |
| Lulu Mall Thiruvananthapuram | Thiruvananthapuram, Kerala | 2021 | One of the biggest malls in India, over 600 stores & restaurants | 4.8 |
| Lulu Mall Kochi | Kochi, Kerala | 2011 | Largest mall in Kerala, 10 cinemas, entertainment zone | 4.7 |
| Sarath City Capital Mall | Hyderabad, Telangana | 2018 | Largest mall in South India, multiplex, food court, gaming zone | 4.2 |
| Ambience Mall Gurgaon | Gurgaon, Haryana | 2007 | Upscale mall with luxury brands, restaurants, cinemas | 4.6 |
| Phoenix Marketcity Pune | Pune, Maharashtra | 2011 | Popular mall with international brands, entertainment options | 4.5 |
| Select CityWalk | Delhi | 2007 | Upscale mall with designer stores, art galleries, open-air spaces | 4.5 |
| Elante Mall | Chandigarh | 2013 | Modern mall with high-end brands, food court, bowling alley | 4.4 |
| Phoenix Marketcity Mumbai | Mumbai, Maharashtra | 2011 | Luxurious mall with designer brands, gourmet food court, art installations | 4.6 |

PROPTech'S BIG LEAP IN 2024

India's PropTech segment currently boasts of around 1,500 tech companies that are providing solutions to the real estate sector in various verticals. Here is a snapshot of the PropTech in India in 2024.

PropTech sector has seen remarkable 40% CAGR (FY 2011-24) growth that not only reflects investor confidence but also highlights its potential. The six disrupting technologies that are currently significantly impacting real estate are Software-as-a-Service (SaaS) / Cloud Computing, Artificial Intelligence (AI), Virtual Reality (VR) / Augmented Reality (AR), Internet Of Things (IoT), Robotic Process Automation (RPA) and Blockchain. These technologies are at the forefront of transformations of relationship between developers, investors, occupiers and employees, as per CBRE.

Broadly speaking, PropTech companies can be divided into two parts: consumer-facing in the B2B or B2C space and supply-facing in the B2B space. The country has more than 80 million Micro, Small and Medium Enterprises (MSMEs), and almost one-third of these can directly be linked to the real estate industry, according to Vipul Roongta, Managing Director and Chief Executive Officer (CEO) at HDFC Capital Advisors.

Segments such as shared economy, construction technology, and sales and marketing continue to dominate the PropTech space. The shared economy and construction technology segments have emerged as leaders in the PropTech space, captur-

ing 55% and 23% of the overall private investments in FY 2024, respectively. These segments continue to attract substantial interest and investment, reflecting their pivotal role in shaping the future of real estate, a study by Housing.com reveals.

As of year 2024, there are about four unicorns in the real estate space, which are likely to go up to at least 15-20 over the next 5-6 years, as per real estate experts. This is because real estate as a sector is rapidly growing and developers are increasingly adopting PropTech solutions for efficient project management and for reducing construction times.



Source: PropTech Pulse Aurum

RISE OF WAREHOUSING IN 2024

In 2024, warehousing sector surpassed the office sector, which had held the highest share of PE investments since 2017, underscoring the rise of warehousing as a key driver of private equity inflows into the Indian real estate market.

Private equity (PE) investments in Indian real estate reached US\$ 4.2 billion (bn) in calendar year (CY) 2024, marking a 32% year-on-year (YoY) growth. The warehousing sector led the way, accounting for 45% of total investments as per Knight Frank India report.

Prime Hubs of Warehousing

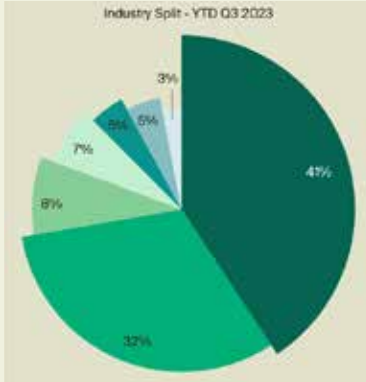
Investment in the warehousing segment showed a significant upward trajectory in CY 2024, reaching US\$ 1.9 bn, a remarkable 136% increase YoY. Geographically, Mumbai and Chennai were the primary beneficiaries, attracting US\$ 1,537 mn and US\$ 288 mn respectively. Pune attracted US\$ 52 mn worth of investments in this sector in 2024.



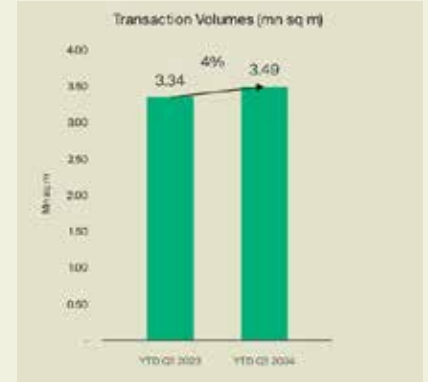
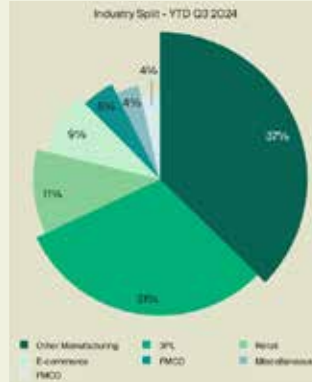
Market-split of warehousing stock and vacancy in Q3 2024

Pecking Order Of The Occupiers

The warehousing sector emerged as the leader receiving highest investment in 2024, rising sharply to US\$ 1.9 bn, from US\$ 684 mn in 2023. PE investors are actively engaged in the warehousing market, particularly targeting subsectors such as e-commerce, logistics, and third-party logistics (3PL) facilities. Warehousing sector is experiencing robust growth due to the burgeoning e-commerce industry and an increasing focus of the companies on supply chain optimization.



Industry Split - YTD Q3 2024



Warehousing market transaction volume

City-Level Transaction Volumes

The inherent demand for warehousing is due to growing consumerism and manufacturing coupled with supportive government policies and growing demand from various industries, make it a compelling proposition for PE investors. The warehousing sector is poised to play a pivotal role in shaping the future of Indian real estate.

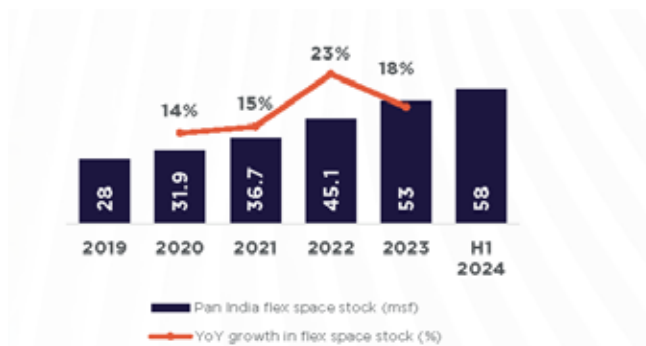


Market-split of transaction volume

| | Q3 2024 | YoY % change | YTD Q3 2024 | YoY % change |
|--------------------|--------------------|--------------|--------------------|--------------|
| Pune | 0.31 (3.4) | 17% | 0.59 (6.3) | 9% |
| NCR | 0.18 (2) | 59% | 0.55 (5.9) | 12% |
| Mumbai | 0.11 (1.1) | -21% | 0.53 (5.7) | -10% |
| Kolkata | 0.19 (2.1) | 122% | 0.46 (4.9) | 55% |
| Ahmedabad | 0.13 (1.4) | 129% | 0.44 (4.7) | 38% |
| Chennai | 0.2 (2.2) | 60% | 0.37 (3.9) | 21% |
| Bangalore | 0.15 (1.6) | -11% | 0.34 (3.7) | -18% |
| Hyderabad | 0.08 (0.9) | -55% | 0.22 (2.4) | -44% |
| Grand Total | 1.36 (14.6) | 20% | 3.49 (37.5) | 4% |

FLEX FORWARD: RISE OF FLEX-SPACE SECTOR IN 2024

As of H1 2024, the flexible workspace stock stood at around 7-8% of India's total Grade A office supply (top 8 cities), up from less than 1% a decade back. Here's a snapshot of flex-spaces growth story in 2024.



Flex space YoY Growth



Flex Space Inventory City Wise Split

The overall flexible office segment has relentlessly pursued healthy growth over the last two years. The total Grade A footprint of the flex space operators across India's top-8 cities stands at 58 MSF as of H1 2024, and this constitutes nearly 7-8% of the overall Grade-A office inventory. Annual growth rates in footprint of 23% and 18% witnessed during two years (2022 and 2023) was the sharpest rise seen in history, as the sector managed to garner a lot of interest from real estate stakeholders in the post-pandemic era. With H1-24 already adding about 5 MSF to the total inventory, year 2024 appears to have sustained the momentum



Sector wise Share in Flex Seat Leasing

Source C&W Research

ROADMAP FOR THE FUTURE



Flex space share in RE portfolio

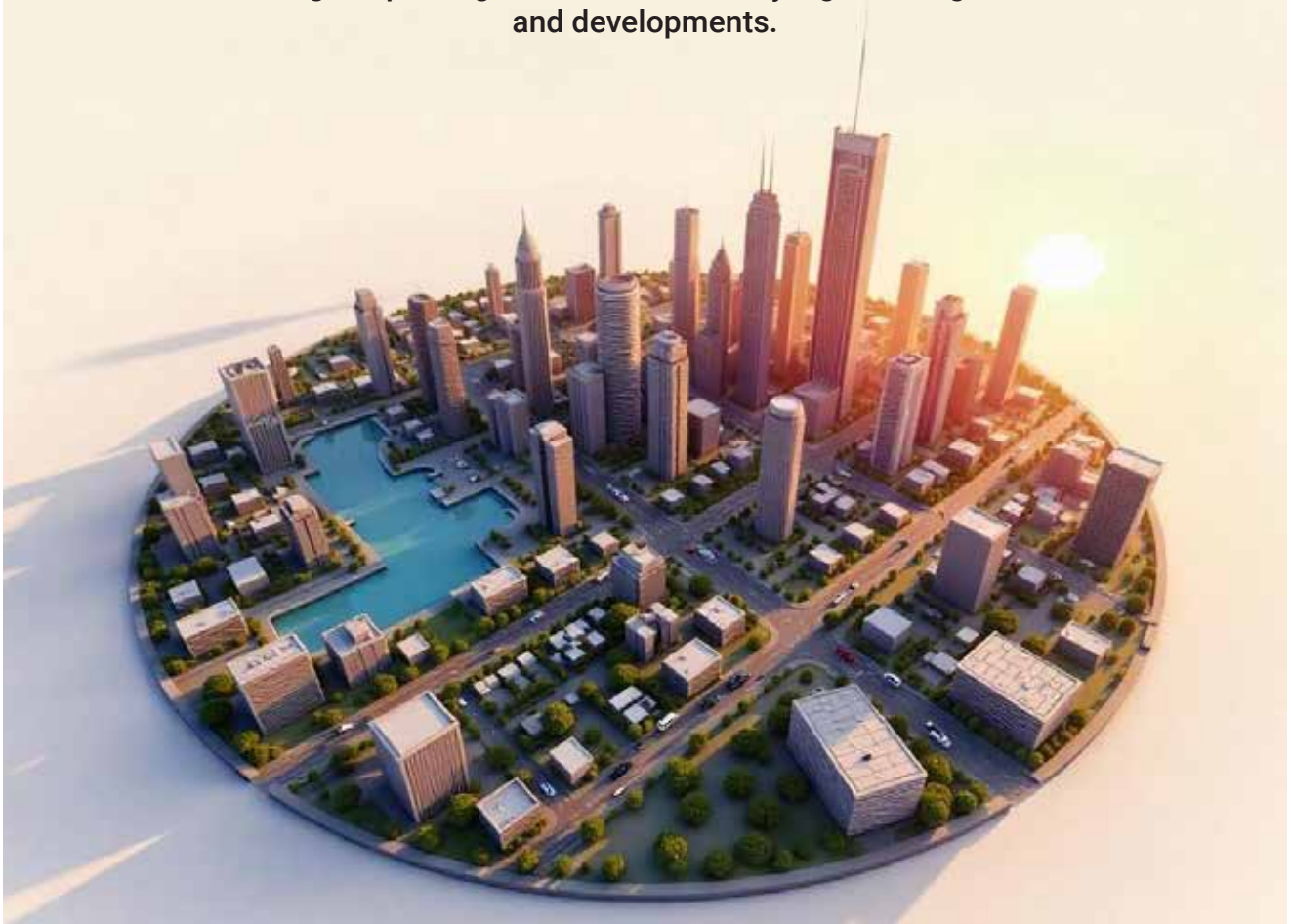


Flex Spaces Expansion Strategy in Mid-Long Term

Overall flex adoption is set to increase significantly in the mid-long term; 40% currently, vis-à-vis 63% in the next 3-5 years. Flex space adoption levels for Engineering & Manufacturing, BFSI & Technology sectors to reach 40-70% by 2030.

WHY 2024 BELONGED TO TIER 2 CITIES

The crown is slipping, the once-neglected towns are now turning into the next big thing in Indian real estate. India's Tier 1 Cities are no longer the only gamechangers and tier-II and III cities are becoming the paradigm shifters marked by significant growth, investments, and developments.



By: Realty+ Bureau

The year 2024 was a pivotal for Tier 2 cities real estate, as they emerged the economic growth centres and real estate hotspots, fuelled by government initiatives, infrastructure development and affordable housing demand.

The Pull Factors

Urban infrastructure development is a key trend driving the real estate sector in Tier 2 cities. Government initiatives such as Smart City Mission, PMAY, and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) are playing a significant role, with

major investments in roads, highways, public transportation, and even regional airports. These improvements enhance connectivity within these cities and link them to larger urban centres, making them far more accessible and appealing to prospective residents.

The abundance of affordable land, coupled with significant investments in connectivity infrastructure and robust demand, has spurred a surge in luxury and premium housing supply in these cities. Both established developers and new entrants are capitalizing on the vast potential of these cities as growth

centres and employment hubs, poised to drive India's next phase of growth.

Tier 2 cities offer a lucrative investment proposition, combining lower entry barriers with higher growth prospects, making them an attractive alternative to the increasingly saturated Tier 1 markets.

As per PropEquity, "Tier II cities have seen renewed interest from developers, corporates, financial institutions and investor community. The cheap availability of land in these cities followed by massive development of connectivity infrastructure and strong demand have led to increased supply of premium and luxury housing from not just incumbent developers but new entrants cashing in on the potential of these cities as growth centres and employment hubs driving the next phase of India growth story.

Cities like Jaipur, Guntur, Gandhi Nagar and Bhubaneswar have seen price rise between 15-65% in the last one year. In North India, Indore saw 20% rise in weighted average price of new launch projects and Dehradun 14%. While Agra, Chandigarh and Bhiwadi saw 59%, 34% and 25% growth in prices respectively, the new launches in these cities were very few (between 3-5 projects) during this period. The weighted average price of new launch projects rose by 14% in Surat and 12% in Nagpur.

A recent survey reveals that the weighted price of new launch projects in top 30 tier II cities rose up to 65% between 2023 and October 2024 with 26 cities witnessing a rise in prices. Cities like Jaipur, Guntur, Gandhi Nagar and Bhubaneswar have seen price rise between 15-65% in 2024.



Top 5 TIER 2 CITIES Of 2024

Jaipur: In North India, Jaipur witnessed a staggering 65% surge in property prices, with rates skyrocketing from Rs 4,240 to Rs 6,979 per sq ft. The Pink City metamorphosis into a contemporary urban hub while preserving its rich heritage is driven by the state government's proactive initiatives, influx of private investments, and strategic infrastructure developments.

Guntur: In the South, it is Guntur that saw weighted average price of new launch projects rise by 51% to Rs 5169 per sq. ft. between 2023 and October 2024 followed by Mangalore (41%), Visakhapatnam (29%). Guntur, a thriving city in Andhra Pradesh is drawing investors seeking profitable opportunities. With rising urbanization, demand for residential & commercial properties in Guntur is steadily rising.

Gandhi Nagar: Gandhi Nagar, capital of Gujarat in Western India witnessed a significant 19% increase in weighted average prices of new launch projects, reaching Rs 4,844 per sq ft between 2023 and October 2024. Gandhinagar has emerged as a powerhouse on the global financial map with GIFT city majorly contributing to the price rise.

Bhubaneswar: In East, Bhubaneswar, the capital and the largest city of Odisha recorded 15% jump in new launch prices to Rs 7,731/sqft, following closely, Raipur saw 14% rise to Rs 3,810/sqft between 2023-2024. Bhubaneswar's real estate resurgence can be attributed to the government's 2020 policy changes, which relaxed FAR norms, encouraging builders to plan more residential projects and prompting Odisha natives working outside the state to invest in property.

Goa: Goa emerged as the only tier-II city with average launch price surpassing rs 10,000/sqft. Beyond luxury and beachfront properties, interest in Goa now spans expansive gated communities, drawing investment capital from across India. Goa, has become a top preference for urban professionals looking for a different kind of lifestyle.

Trending Temple Towns

Spiritual tourism is ushering in a new era of real estate opportunity. As the growing influx of tourists is driving the real estate developments the religious cities, these places have emerged as frontrunners of investment opportunities in India.

Religious tourism is driving residential demand in Tier-2 markets, with Prayagraj, Varanasi, Puri, and Shirdi emerging as hotspots. These cities have seen significant YoY increases in demand, ranging from 18% in Varanasi to 67% in Shirdi. Buyers are investing in these markets not only for self-use but also for long-term gains, holiday homes, and converting them into BnBs (bed and breakfast). Residential prices in these cities offer compelling value, with Varanasi at Rs 6,128 psf, Prayagraj at Rs 6,645 psf, Puri at Rs 6,114 psf, and Shirdi at Rs 4,028 psf, making them attractive investment opportunities.



Top 5 Trending Religious Cities

Ayodhya: According to an estimate, the real estate prices have risen by over 25-30% since the Supreme Court verdict.

Varanasi: Residential property prices in Varanasi have reduced by 5.15% due to increasing supply, to reach an average rate of INR 6,128 psf.

Prayagraj: The city property prices escalated by 122% between January and March 2024 due to high demand. However, since then prices have rationalized and have decreased to INR 6,645 psf.

Puri: Prices in Puri for residential properties have appreciated 30% in the past one year to INR 6,114 psf, making it a compelling value proposition city.

Shirdi: The city witnessing a surge in buyer interest has seen 67% rise in residential property prices.

Tier 2 Cities: Retailers Haven

India's Tier II and III cities are poised for a retail revolution, with 25 million sq. ft of new retail space expected by 2029, driven by growing consumer demand and developer interest. Institutional investors and developers are capitalizing on lower land costs and growing consumer aspirations, with over 30% of institutionally held retail assets now located in Tier II and III cities. One major reason of this boom is there is the availability of quality retail space, as developers are launching large malls in these locations to meet the robust demand.

North India dominates the upcoming retail supply in Tier II and III cities, accounting for 44% of the total and Southern India has a share of 30%. Average mall size projected at 375,000 sq. ft, with four projects exceeding 1 million sq. ft. in tier II and III cities.



Top Tier-II Retail Cities Of 2024

Ahmedabad in West India has some major developers coming up with large-scale, high-quality retail projects. This year, Charles Tyrwhitt opened its first store in India at Palladium Ahmedabad.

Amritsar retail real estate landscape is evolving, with increase in institutionally held retail assets.

Coimbatore is one of the key cities driving retail real estate expansion in South India.

Chandigarh growing in retail real estate popularity saw Daiso opening its first store in India at Elante Mall in Chandigarh.

Goa has quite a few developers acquiring land parcels in strategic locations to construct retail projects.

Guwahati is leading the eastern region's significant supply of 4.5 million sq ft retail space.

Indore is picking up in retail investments as developers capitalize on the lower land costs and growing aspirations of consumers.

Jaipur is seeing a diverse mix of established and emerging regional developers are driving retail real estate supply.

Lucknow is inundated with mid-scale and large-scale malls, significantly enhancing tenant mix and shopper experience in the city.

Ludhiana is one on the key cities driving retail real estate growth in 2024 in Northern India.

Mohali is witnessing a surge in institutional players acquiring assets or partnering for new mall projects in the city.

Surat the diamond city is close on heels of Ahmedabad in the number of new malls opening in 2024.

Thrissur has seen retailers' confidence bolstered by the availability of quality and premium grade malls in the city.

Trivandrum is witnessing growing retailer confidence due to the influx of high-quality retail mall supply from established developers.

Udaipur in 2024 showcases many new shopping malls that offer a mix of national and international brands.

The Rise of Tier 2 Cities

Tier-II cities are poised to steal the spotlight in India's real estate landscape. As urban residents seek better living spaces, tier-II cities are redefining the housing market, showcasing not only their economic prowess but also their potential to reshape the national real estate narrative. Year 2025 is poised to be a remarkable year for smaller cities real estate in India. Multiple asset classes expected to thrive on the back of investor and end-user optimism. Notably, alternative asset classes such as data centres, co-living, and senior housing are likely to experience accelerated growth in these cities, driven by a steady shift in demographics, consumer preferences and most importantly the land prices.



Year 2024 could be considered significant for Tier 2 cities globally due to their growing role in economic development, urbanization, and innovation. Here's why it might be called the "Year of Tier 2 Cities":

Economic Growth: Tier 2 cities are increasingly attracting investments due to lower operational costs compared to Tier 1 cities. Governments are offering incentives to decentralize industries and reduce congestion in megacities.

Infrastructure Development: Significant upgrades in transport, smart city initiatives, and connectivity are being prioritized in Tier 2 cities. Enhanced digital infrastructure supports startups and small-to-medium enterprises.

Urbanization and Migration: Urban sprawl and high living costs in Tier 1 cities are driving skilled professionals and businesses toward Tier 2 cities, especially in the age of remote working gaining popularity. These cities offer a balance of urban amenities and affordable living.

Cultural Renaissance: Tier 2 cities are becoming hubs for regional art, culture, and heritage, gaining attention as tourism and lifestyle destinations.

Sustainability and Innovation: Smaller cities are more agile in adopting green technologies and policies for sustainable growth. Innovative solutions in waste management, renewable energy, and urban planning, primarily under Smart Cities Mission are often piloted in these cities.

INDIAN REAL ESTATE & SUSTAINABILITY 2024

India is a key stakeholder in the current wave of the global shift towards sustainability and the growing awareness in real estate is propelling the nation towards a net-zero future with year 2024 signifying some major landmarks.

The real estate sector, one of the major contributors to GHG emissions, is undergoing a conscious and profound transformation to attain carbon neutrality. A notable surge in green building certifications, renewable energy integration, and the use of sustainable materials has been reshaping the sector.

Adoption of sustainability at the asset level includes integrating sustainable design and construction practices, reducing wastage, enhancing energy and water efficiency, ensuring ethical supply chain management, and improving indoor environmental quality. Moreover, certified green buildings enjoy an average of 10-15 per cent premium over non-certified ones.

Green Commercial Buildings

While the growing number of certified green buildings highlights the shift towards sustainability, the impact of this transformation is particularly evident in the commercial office segment, where demand for energy-efficient, environmentally conscious spaces continues to shape market trends and leasing activity.

There has been a rise in green-certified office buildings, with 67 per cent of India's Grade A spaces now certified. Over 150 million sq. ft. of new developments are set to achieve green certification in the next two to three years, pushing the total to over 600 million sq. ft.

2024 Key Sustainability Highlights

The penetration of green-certified office stock has increased from 39 per cent in December 2020 to 56 per cent in 2024.

On 28 February 2024, the RBI issued draft guidelines on 'Disclosure framework on climate-related financial risks, 2024. The framework mandates disclosure by Regulated Entities (REs) on four key areas of governance, strategy, risk management metrics and targets.

Green Certified Office Leasing in period Q1 2023 to Q2 2024



1. Bengaluru 16.5 million sq. ft.



2. Delhi NCR 11.8 million sq. ft.



3. Chennai 11.2 million sq. ft.

Green Homes

- In the past five years, demand for green homes in major Indian cities has grown by 30 per cent. Middle-income residents in Tier I cities are willing to pay 5-10 per cent more, while companies are investing up to 15 per cent extra in green-certified buildings.
- Projected compound annual growth rate (CAGR) of 20 per cent over the next half-decade. However, less than 10 per cent of buildings in India are certified green, indicating a significant gap that needs immediate attention.
- Among all states, Hyderabad is emerging as a key player in the green real estate market, currently with 246 residential green building projects. In line with growing demand for sustainable living, the city is planning to develop an additional 75,000 green buildings over the next two years.

Way Forward

The Indian real estate sector must focus on sustainability, affordable housing, technological integration, and transparency to ensure continued growth and resilience. Developers should prioritize green building certifications, energy-efficient practices, and renewable energy integration.

The commercial real estate sector should capitalize on the demand for sustainable office spaces and the rise of global capability centers (GCCs), particularly in Tier-II and Tier-III cities.

Developers must cater to shifting consumer preferences by offering energy-efficient homes and incorporating smart technologies. By addressing industry risks such as rising interest rates, geopolitical uncertainties, and fostering collaboration with regulatory bodies, the sector can achieve long-term growth and play a key role in India's economic and environmental goals.

India's real estate sector is at an inflection point in its pursuit of sustainability. To achieve a greener future, industry must prioritize the adoption of energy-efficient building practices, renewable energy integration, and sustainable materials.

- ◆ Accelerating green certifications, across residential, commercial, and industrial projects is essential for meeting net-zero goals by 2070.
- ◆ The regulatory support, through frameworks such as SEBI's BRSR and the RBI's climate-related disclosures, can guide developers in aligning with global sustainability goals.
- ◆ Additionally, scaling renewable energy installations and optimizing resource management in construction will be crucial in attaining sustained growth of the sector.

In conclusion, India's real estate sector stands at the cusp of a transformative journey toward sustainability, driven by government policies, green certifications, and a growing demand for eco-friendly developments.

By fostering collaboration between developers, policymakers, and financial institutions, India can create a resilient real estate ecosystem that not only mitigates environmental impact but also enhances economic growth and social well-being with a significant multiplier effect all along the line.

**As modern homebuyers
prioritize sustainability
over aesthetics, real estate
experts predict a
significant increase in
demand for green homes
in India in 2025.**



INDIA'S FIRST OMNICHANNEL IMMERSIVE CUSTOMER EXPERIENCE

ArchVi, an intuitive omnichannel platform, delivering an immersive property visualization experiences any-time, anywhere and on any device.

archVi, a creative PropTech agency, bridges the gap between developers and homebuyers through a cohesive platform that fosters collaboration and communication. It integrates digital solutions to enhance property showcasing and client engagement. It empowers developers to showcase properties as envisioned and offers homebuyers an immersive exploration experience, setting a new benchmark in real estate marketing.

archVi as a Product

India's first omnichannel immersive customer experience digital platform combines marketing and communication features and services into a single, user-friendly interface, to deliver an immersive experience with utmost convenience. Key benefits include:

Enhancing efficiency with marketing, property showcasing, and customer engagement tools, reducing reliance on multiple solutions.

Allowing homebuyers to explore properties remotely through virtual walkthroughs and interactive views, creating a seamless experience.

Fostering transparency and streamlined communication among stakeholders, ensuring clarity and confidence in every transaction.

Offering a comprehensive suite of marketing solutions to support developers throughout the entire sales process.

A core objective of archVi is to streamline workflows within the real estate industry. While traditional training methods can take weeks, archVi's intuitive interface enables teams to be trained in 30 minutes. Additionally, archVi's automation of routine tasks, en-

hances transparency, providing home-buyers with an informed and seamless journey.

archVi Solutions

Showcase residential apartments' interiors, exteriors along with sun movement, near-by surroundings on an interactive digital platform, boosting engagement, and detailed unit plans.

Explore new ways to showcase plots. Engage potential buyers through interactive, high-tech experiences that bring your plots to life.

Highlight unique villa amenities, features, and innovative designs to attract potential buyers effectively.

Present stunning commercial spaces by emphasizing their location, purpose, and features, positioning them as prime business destinations.

Paving the Way for a Transformative Future

archVi is a transformative force in the real estate industry. With its user-friendly interface, centralized features, and focus on transparency, it has successfully bridged the gap between developers and buyers. Looking ahead, archVi is setting new benchmarks in real estate management and marketing by emphasizing efficiency, collaboration, and client engagement.

The creation of archVi was driven by its CEO and Founder Rohit Kedia, who recognized the daily challenges faced by real estate developers. After engaging with over 50 developers and industry experts, he developed a digital solution that seamlessly bridges the gap between developers, sales teams, and homebuyers.

MAHARASHTRA'S 10-YEAR HOUSING MASTERPLAN

Valsa Singh Nair, Additional Chief Secretary of Maharashtra's Housing Department shares with Sajana Nambiar the state's future roadmap for housing.



What is the current status of Maharashtra's Draft Housing Policy?

After compiling feedback from various stakeholders across the state, including developers, tenants, architects, and self-redevelopment agencies, we made the draft policy publicly available allowing for suggestions and objections and have received an overwhelming response. Following a change in government, we decided to present the policy to the new administration to ensure better acceptability and continuity. The policy's validity will be 10 years, and we've incorporated community-centric development principles.

We're also exploring innovative approaches to slum rehabilitation and addressing encroachment issues. We're reserving land for student housing and senior citizen housing and exploring ways to incentivize private developers to set up such communities.

How will the policy benefit Low-Income Groups?

The definition of Economically Weaker Sections (EWS) is currently limited to a house area of 300 sqft, with a salary cap of less than 6 lakhs per year in Mumbai and less than 3 lakhs per year outside the Mumbai Metropolitan Region (MMR). However, I believe these limits are too low and need to be redefined. While the current definition of EWS only considers the house area, the PMAY-II scheme cat-

egorizes houses into EWS, LIG, and Middle-Income Group (MIG), with areas of 300, 600, and 900 sqft, respectively. We're trying to address this issue, and our efforts have led to some success in the PMAY scheme.

What measures will ensure transparency in housing projects?

We're working to create a database of land inventory across the state and a housing portal and integrating data to better plan affordable housing, while partnering with MIDCs and MSRDC to identify land for affordable housing. We also have a unique provision in the DCPR for inclusive housing, offering extra incentive FSI for plots over 4000 sqm, requiring 20% of built-up area to be given to the government at construction rate.

We're establishing an institutionalized complaint redressal mechanism to address the numerous complaints we receive daily, similar to Apex Grievance Redressal Committee (AGRC), which has been effective in preventing 90% of cases from proceeding to further litigation.

Maharashtra's Draft Housing Policy's key features include mandatory industrial housing, senior citizen and student housing as well as cluster development in Mumbai.

MODERN FLEXI WAY OF WORKING



Prathap Murali, CEO, WorkEZ
in conversation with Realty+
shares the new trends and
growth drivers emerging in the
flex workspace segment.

Which Indian cities are emerging as the hub for flex office – spaces?

The Delhi-NCR region has always been a prominent hub for this segment. As India's IT capital, Bengaluru leads in terms of office absorption and the adoption of flex spaces. Hyderabad and Pune are also fast gaining traction and Tier II cities like Cochin, Trivandrum, Coimbatore, Vizag, Indore and Ahmedabad are emerging as new destinations for flex office spaces. They are becoming increasingly popular for global firms establishing GCCs and startups expanding their footprints.

What are the key factors driving demand for the managed office spaces?

Managed office spaces allow businesses to customize their workspaces to align with their brand identity and operational needs. This appeals particularly to companies aiming to establish a strong corporate presence without the complexities of managing their own offices. Unlike traditional leasing models, a managed office space offers a cost-effective alternative by bundling services such as maintenance, IT infrastructure, and utilities, saving companies upfront capital expenditure and operational costs. By outsourcing workspace management to MOS providers, organizations can focus more on their core activities rather than dealing with office administration and

facility management. This is especially beneficial for MNCs and SMEs. Managed office spaces offer flexibility in lease terms and opportunity for easy scalability, which are all vital for startups and expanding enterprises.

How is WorkEZ addressing the distinctive needs of the office sector in India?

WorkEZ's premium workspaces are a one-stop solution that cater to a variety of businesses, from established enterprise to a start-up, offering pre-set private cabins to fully-customized office spaces for enterprises as well as state-of-the-art meeting spaces, fully functional and well-designed collaborative spaces and world-class amenities. WorkEZ's current portfolio comprises of 12 centres spanning 1 million sq. ft. in overall leasable area across Chennai, Bengaluru, and Coimbatore with a targeted overall portfolio of six million square feet by FY 2028, across Tier 1 and select Tier 2 cities.

WorkEZ adds tangible economic value to tenants by offering turn-key, custom-to-suit office space solutions at zero-capex and an all-inclusive and competitive per-seat monthly rental. For Landlords, WorkEZ serves as a single, at-scale, and self-managed tenant, removing the hassle and related costs of leasing, servicing multiple tenants, and maintaining the asset.

EMPLOYEE WELLBEING - A WIN-WIN INVESTMENT



In recent years the concept of wellbeing has gained significant traction. As per **Srinivasan Gopalan, CEO, ArisInfra Solutions Ltd.**, organizations are now increasingly shifting their focus on employee wellbeing as a continuous process, and employees too are exploring new boundaries with their employers for their well-being needs.

As employees progress through Maslow's hierarchy of needs, the challenges they face become more visible. While employment typically addresses basic physiological and safety needs, it often does so at the expense of holistic health—physical, mental, and emotional. This issue has become particularly relevant post-pandemic, emphasizing the necessity for organizations to genuinely prioritize employee wellbeing as a step toward fostering a healthier workforce and society.

Employee wellbeing is a multifaceted concept influenced by - healthy work-life balance, support from leadership, having opportunities for growth and learning, working in a culture of trust and collaboration, and having access to resources to manage workplace stress. However, given the complexity of human emotions and organizational dynamics, several challenges arise in implementing wellbeing programs.

One of the biggest challenges is measuring the impact of well-being initiatives. A common misconception is that maintaining a healthy work-life balance reduces productivity. In reality, organizations that trust their employees and create supportive learning environments often see higher performance levels and lower attrition rates, leading to improved morale and reduced rehiring costs.

A collaborative environment built on trust and transparency with leadership that is open to communication and willing to discuss their own stressors and coping strategies, fosters a culture where employees feel comfortable addressing their well-being concerns.

The pressing need today is to identify employees who might be struggling and offer them the support they need. This involves creating comprehensive wellbeing programs that address various aspects of employee health - physical, mental, and emotional.

More organizations are recognizing the critical importance of prioritizing employee wellbeing as a core business strategy. Many are now introducing initiatives that address holistic wellness—encompassing emotional, spiritual, and social wellbeing.

As jobs become more complex, businesses must realize that employee wellbeing isn't a one-off initiative but an ongoing commitment. Ultimately, employee wellbeing is a win-win investment that yields returns far beyond the bottom line, benefiting both the individuals and the organization as a whole.

By focusing on employee overall wellbeing, companies are positioning themselves for long-term success in an increasingly competitive market.

REAL ESTATE MARKETING CAMPAIGNS A WHOLE NEW BALL GAME

Real estate is a niche-specific and capital-intensive product and its marketing is another level of complex game, played over long term or short term across multiple sites or restricted to specific location. Marketers share with Realty+ a few of the game changing marketing campaigns.

By: Sapna Srivastava



Real estate is a high-stake purchase, so the marketing too is more complex than many other industries. Knowing the target audience is the first and foremost requirement to tailor your messaging and goes beyond just ad on Google or Facebook or even OOH & print campaigns.

There are various themes that have arisen within the real estate marketing that guide the campaigns content, timing, location and event the channels to reach out to the audience. We look at some of the popular themes and how real estate marketers are bringing a whole new dimension to real estate marketing campaigns.

CELEBRITY ENDORSED CAMPAIGNS

Celebrity partnership, from movie actors to sports persons as brand ambassadors is becoming an important tool in real estate marketing, leveraging their influence to attract attention and create a buzz around a project. However, choosing the right celebrity is of essence. The celebrity image should align with the property brand.

One of the biggest reasons why celebrity partnerships work in real estate is their massive reach and fan base that provides instant exposure to a broad audience. What's more, celebrities embody success, making their endorsement an aspirational goal for potential buyers, especially for their fan following.

Marketing collaborations with celebrities as brand ambassadors could be long-term or only for endorsement in promotional materials like ads, social media, and events and the success of marketing campaigns is measured as per the sales impact, in terms of inquiries, site visits, and conversions post-campaign as well as brand recognition and audience reach.

Below are examples of successful celebrity endorsed campaigns that not only generated brand awareness for the developers and the projects but also ensured increased sales volumes.

GERA DEVELOPMENTS AND AMITABH BACHCHAN

Gera Developments Private Limited has signed legendary actor and global Bollywood superstar Mr. Amitabh Bachchan' as Brand Ambassador, and the face of the brand. With the announcement, Gera Developments Private Limited becomes the first Pune-based company to rope in the most iconic celebrity and nation' pride, Mr. Amitabh Bachchan.



Print Campaign

Aligned with the philosophy **Gera Developments 'Let's Outdo'**, Gera Developments Private Limited continues to strive to strengthen its focus on customer centricity by offering novel infrastructure ideas and theme-based projects as well as digitally transformed processes to create a long-term customer connect. With the star actor's ability to constantly outdo himself and defy age, Mr. Bachchan has not only reinvented himself to stay relevant, but has also created a personal bond and an emotional appeal with one and all which is in sync with the Gera brand ethos.

THE CAMPAIGN

For Alchemist Marketing Solutions, the objective was to elevate the brand's salience & positioning and achieve a spot among the top three real estate players in Pune. The agency leveraged the brand Amitabh Bachchan through following ways:

- **Strengthening Brand Gera:** AB's iconic status to boosts Gera's credibility and recognition, positioning them as a trusted leader in the Pune real estate market.
- **Promoting ChildCentric® Homes Concept:** AB's endorsement of Gera's ChildCentric® Homes concept to highlight its unique focus on children's holistic development, enhancing its appeal to modern families.
- **Showcasing Gera's Island of Joy:** AB's association with Gera's Island of Joy to amplify the project's visibility and position it as the top choice for child-focused living.

THE RESULT

The campaign results showed significant improvement in NPS rank, rising from 7th to 3rd place. Over 800 Expressions of Interest (EOIs) were generated during the EOI phase, with 661 successfully converted into sales. Most importantly, as of now more than 1,000 units have been sold.

"We introduced the perfect representative - the legendary Amitabh Bachchan-as the master brand ambassador for Gera Developments, Gera's ChildCentric® Homes which highlighted its unique focus on children's holistic development enhancing its appeal to modern families."

**MANISH PORWAL, MD, ALCHEMIST
MARKETING SOLUTIONS**

TREVOC AND SAIF ALI KHAN & KAREENA KAPOOR KHAN

In an increasingly saturated real estate market, TREVOC took a ground-breaking step with its 'Icons of Luxury and Legacy' campaign, marking the launch of its brand and introducing its esteemed brand ambassadors. This campaign aimed to create strong brand recall and position TREVOC as a leader in the ultra-luxury real estate segment.



THE CAMPAIGN

The campaign saw the revival of celebrity endorsements in the NCR real estate sector—a trend more prevalent in cities like Mumbai and Pune. By choosing Saif Ali Khan and Kareena Kapoor Khan, two iconic figures renowned for their elegance and individuality, TREVOC aligned its ethos with personalities who reflect both tradition and modernity.

Saif's lineage, rooted in the royal Pataudi heritage, resonates with the brand's commitment to excellence, while Kareena's timeless appeal captures the grace and strength that define contemporary luxury. Together, the power couple served as the ideal ambassadors for TREVOC's vision of crafting homes that blend legacy with innovation.

THE RESULT

The campaign achieved more than brand awareness—it generated significant industry recognition, sparked curiosity among potential buyers, and drove measurable engagement, including website visits and inquiries. It set a new benchmark in real estate marketing, positioning TREVOC as a trendsetter and a fresh voice in the region's real estate market.

"At TREVOC, we strive to challenge conventions and deliver distinction at every step. Our campaign wasn't just about brand visibility; it was about making a statement. With this campaign, we adopted a distinctive approach to connect with discerning audiences, delivering a message of bold vision and excellence that resonates far beyond traditional marketing tactics."

**GURPAL SINGH CHAWLA, MANAGING
DIRECTOR, TREVOC**

PROPERTY SHOW CAMPAIGNS

Property festivals are an excellent way to generate buzz, attract potential buyers, and showcase real estate projects in a celebratory atmosphere. A well-executed property show provides a platform to expose a wide audience to the projects, including potential buyers and offers a chance of direct interaction and engagement fostering brand building as well as increasing sales through on spot offers and incentives.

Held especially during auspicious days or festivals, these shows can be quite a crowd puller and developers can collect a lot of information from interested buyers allowing them to follow up with potential leads after the event.

The marketing strategy begins much before the actual property show with teaser and partnering with influencers creates an aura of around the show as a must visit event.

Here are a few of such property fests that were organized this festival season and were a huge success in terms of both sales and marketing.

SIGNATURE GLOBAL'S BOAT (BEST OF ALL TIME) FEST

Signature Global's BOAT (Best of All Time) Fest was a game-changing 3-day event held from October 25th to 27th, 2024, redefining the festive homebuying experience. Positioned as the grandest real estate fest, it combined premium property deals, exclusive festive offers, and world-class entertainment to create a truly immersive and memorable experience. The standout features & experiences included –



- **Spin the Wheel for Assured Rewards:** Every visitor had a chance to win coveted prizes, including iPhone Pro Max, iWatches, Smart TVs, Gold coins, Dyson air purifiers.
- **The Ultimate Lucky Draw:** Each day of the fest, one lucky homebuyer won a brand-new BMW 3 Series, setting new standards for festive giveaways. As per the marketers, the BOAT Fest generated massive impact & unparalleled reach.
- **Total Impressions:** The campaign's multi-channel strategy captured an incredible 56,262,390 views across Google Display, YouTube, Facebook, and Instagram, establishing Signature Global's dominance in the festive real estate market.
- **Customer Delight & Engagement:** The daily BMW3 Series giveaway and Spin the Wheel prizes fueled massive customer participation and elevated excitement throughout the event.
- **Recognition & Celebration:** The campaign's grand finale, the Rewards & Recognition Night, featured electrifying performances by music sensation Badshah and dynamic hosting by Maniesh Paul. Top-performing channel partners and employees were honored, fostering a strong sense of community and motivation within the Signature Global family.

The BOAT Fest showcased Signature Global's ability to merge property sales with entertainment, rewards, and experiences, making homebuying a celebration. Also, by offering unique rewards and high-end giveaways, Signature Global reinforced its status as a forward-thinking leader in the real estate industry.

"At Signature Global, we believe in creating more than just homes—we strive to craft joyful and unforgettable experiences for our customers. The BOAT Fest was designed to offer something truly special this festive season. From exclusive property offerings to daily grand rewards and memorable celebrations, our aim was to bring unparalleled value to our customers' journeys. This initiative reflects our ongoing commitment to re-imagine homebuying as a celebration of life's biggest moments."

PRADEEP AGGARWAL, FOUNDER & CHAIRMAN OF SIGNATURE GLOBAL (INDIA) LTD.

SMARTWORLD'S BIG BILLION DOLLAR PROPERTY SALE

Smartworld's Big Billion Dollar Property Sale was a one-of-a-kind festival with whopping offers on luxurious residential and commercial properties across NCR. The campaign objective was crystal clear: ensure that every property seeker in NCR had Smartworld Big Billion property Sale registered in their heads so that fence sitters are converted to buyers. Realatte, the marketing agency instead of Mass-bombing the ads, Target Bombed them and made sure that the Right Buzz would become directly proportional to the number of bookings! Here is the breakdown of the strategy:

- **Firstly, Realatte ensured that the campaign's initial impact hit the bull's eye and for that, it identified and curated 20 audience cohorts. They were targeted at a high frequency so much so that if they were binging through YouTube, the ad appeared in a video form**
- **If they were browsing print news or checking their investments online or scrolling through social media (meta) or just searching for property in Gurgaon (Google Search), it was ensured, that they were followed with different impactful creatives for right brand recall.**

All this made the top-funnel campaigns extremely successful while the mid and lower-funnel campaigns drove the leads and site visits. Well, all of this is great but no marketing strategies are worth a penny until it converts to exponential sales, and at the Big Billion property sale that's exactly what happened!

“With a full funnel approach combined with a relentless focus on impactful digital branding skyrocketed the campaign’s visibility which resulted in exceptional returns for such a short duration campaign.”
MAYANK VORA, CO-FOUNDER, REALATTE VENTURES LLP.

FESTIVAL MARKETING CAMPAIGNS

Festivals are the times that impact real estate with increased sales and inquiries. As, the influence of real estate marketing during festivals is high, so developers specially create marketing campaigns to lure potential homebuyers.

For real estate particularly, festival marketing is a successful strategy as it capitalizes on the festive environment and adds to the cheer with discounts, flexible payment plans, or extra amenities during festival seasons to attract potential buyers. Developers are able to leverage the festive spirit and highlight the properties according to festivals. Thus, the marketers curate marketing strategies around festivals to attract potential home buyers and investors.

Festival marketing campaigns are all about vibrant, multi-channel initiatives designed to capitalize on the festive spirit and drive engagement, sales, and awareness. Below are some of the unique festive campaigns that went viral.

IM BUILDCON “CHRISTMAS IS COMING EARLY” CAMPAIGN

The “Christmas is Coming Early” campaign is Govind Rai CEO, Insomniacs, vision of humour, festivity, and luxury living. The Concept Behind the Campaign is - celebrating early possessions as the ultimate



GIFT OF LUXURY LIVING

The “Christmas is Coming Early” campaign by IM Buildcon redefined festive marketing. Christmas is traditionally a time for gifting, and IM Buildcon decided to give its audience a gift ahead of the season—early possession of their premium residential project, Applaud 38 (SkyFusion). The campaign positioned this early possession as a “gift” of luxury living, offering a unique opportunity for homebuyers to experience expansive living spaces, scenic views, and seamless connectivity well before Christmas.

Understanding the desires of urban residents seeking relief from cramped living, traffic, and pollution, IM Buildcon delivered exactly what their clients wanted: a blend of nature, technology, and luxury. By presenting early possession as a festive surprise, the campaign tapped into the emotional needs of the audience, offering a timely solution to their real estate desires.

HUMOR MEETS LUXURY LIVING: A CLEVER TAKE ON URBAN LIFE

Conceptualized by Govind Rai, CEO of Insomniacs & Team, the campaign featured Rafique Merchant as a humorous Santa Claus, making light of the struggles of urban living. The campaign cleverly juxtaposed Mumbai’s urban challenges with Applaud 38’s offerings: spacious homes, breathtaking views of Aarey, and a fusion of city and nature.

Catchy messages like “Why live in the ‘pain’ of traffic when you can have effortless WEH connectivity?” resonated with the audience’s frustrations and offered Applaud 38 as the ideal solution.

A CAMPAIGN THAT WENT VIRAL: REACHING MILLIONS IN RECORD TIME

The campaign's virality was unprecedented, garnering over 10 lakh views within just 48 hours across digital platforms. This rapid engagement highlighted the campaign's relevance and creativity, captivating both prospective buyers and industry observers.

SETTING NEW STANDARDS FOR REAL ESTATE MARKETING

By merging festivity, humor, and luxury living, "Christmas is Coming Early" set a new benchmark for real estate marketing. Govind Rai and team's innovative approach has transformed the way the industry approaches festive campaigns, demonstrating how humour and cultural relevance can drive exceptional results.

“It had been almost four years of working with the IM Buildcon team, and their dedication and trust, as well as the people they partnered with, were unparalleled. This campaign had to be something special. We didn't just present a campaign—we created a memorable experience. Rafique was a superstar, and I was thrilled we got to collaborate with him for IM Buildcon. I was confident that everyone would love the outcome, and we anticipated driving incredible sales during that final phase, with the best inventory having opened up at IM Buildcon's Skyfusion.”

GOVIND RAI, CEO, INSOMNIACS

ADANI REALTY GANESH LIGHTING ACTIVITY

One of the many ideas successfully executed by Adani Realty across multiple projects such as TEN BKC located at Bandra (E), is the Ganesh Lighting activity at The Views, Ghatkopar East, demonstrating the company's scalability and ability to replicate impactful initiatives in various locations.

Adani Realty demonstrated its commitment to community engagement and festive celebrations with the recent Ganesh Lighting activity at The Views in Ghatkopar East. This event, part of the larger Ganesh Campaign, has set a new standard for festive decorations and community involvement.



THE ACTIVITY

The Views was transformed into a dazzling spectacle, with intricate lighting designs and vibrant colours that captured the essence of the Ganesh festival. The lighting work was meticulously planned and executed, ensuring a seamless and captivating display that left a lasting impression on residents and visitors alike. The use of halogen lights, labour and electrician services, wiring, and transportation were all carefully coordinated to create a stunning visual experience. Notably, the lights were retained permanently, adding long-term value to the property and enhancing its aesthetic appeal.

THE SUCCESS

Residents of Ghatkopar East and the vicinity of The Views and the surrounding areas expressed their appreciation for the effort and creativity that went into the lighting activity. By integrating traditional festivities with modern design elements, Adani Realty created a memorable experience that resonated with the community. This initiative not only celebrated the spirit of Ganesh Chaturthi but also reinforced Adani Realty's position as a leader in community-centric real estate projects.

In conclusion, the Ganesh Lighting activity at The Views by Adani Realty is an example of how thoughtful planning and execution can create a festive atmosphere that brings people together.

This initiative has undoubtedly set a new benchmark for community engagement and festive celebrations in the real estate sector. Furthermore, this idea is not a standalone initiative but part of a broader campaign.

Adani Realty has executed multiple ideas across various projects, such as the DIYA formation to mark the Diwali festivities and plans to implement the "HNY" lighting formation to usher in the new year 2025 in style at projects such as TEN BKC located at Bandra (E). This demonstrates the scalability of such initiatives and Adani Realty's ability to replicate impactful projects across different locations.

We are delighted to have successfully executed the Ganesh Lighting activity at The Views, Ghatkopar East. This initiative is a testament to our commitment to creating memorable experiences for our residents and the community. The vibrant lighting and festive ambiance have not only enhanced the aesthetic appeal of The Views but also brought the community together in celebration of Ganesh Chaturthi. At Adani Realty, we strive to integrate traditional festivities with modern design elements, and this event is a shining example of our dedication to innovation and community engagement."

**RAJEEB KUMAR DASH, HEAD
SALES, MARKETING (MAHARASHTRA
REGION), ADANI REALTY**

PROJECT FOCUSED CAMPAIGNS

Designing a real estate project-focused campaign requires a strategic approach to showcase the property's unique value proposition, target the right audience, and leverage multiple channels to drive leads and conversions.

Creating a memorable, aspirational tagline that captures the essence of the project by focusing on the benefits and distinct features and making an emotional connect with the targeted demographics is one of the essential components of the project focused marketing campaigns. And tracking campaign performance through Google Analytics, social media insights, and CRM tools ensure the desired results.

In all, putting together a top-notch real estate marketing campaign that highlights the USPs of the project such as location, amenities, design or investment potential can help boost lead generation and increase conversion rates. Below are some of such marketing campaigns:

DGS HATTRICK CAMPAIGN 'WHERE LIFE SCORES A TRIPLE'

Hattrick is a real estate project that combines these three core elements into a seamless living experience. It's not just about buying a property; it's about investing in a location, opportunity, and development that will help you win in life.

The Hattrick campaign by Koffeetech Communications is built around three powerful USPs: Location, Opportunity, and Development. Just like a hat trick in sports, this project offers three unbeatable advantages that make it the perfect place to invest and thrive.

LOCATION - "THE PRIME PLAY"

Strategically positioned in the heart of the city, Hattrick offers unmatched connectivity. Living here means being at the center of everything, where convenience meets vibrancy. From quick commutes to easy access to cultural hotspots, Hattrick puts the city at your doorstep.

OPPORTUNITY – “THE GOLDEN GOAL”

Hatrick is more than just a home – it’s a launchpad for growth. Whether you’re an entrepreneur, a family, or someone looking to secure your future, Hatrick provides the perfect foundation to build your dreams. It’s a space where opportunities don’t just exist; they thrive.

DEVELOPMENT “THE HAT-TRICK HERO”

The development at Hatrick is where innovation meets sustainability. With smart home technology, eco-friendly design, and community-centric spaces, this project goes beyond the ordinary. Every detail is crafted to enhance your lifestyle and future, making it a true investment in quality living.

RESULTS:

The overall Site Visits – 34 with Cost Per Site Visit - 23773

Meta

- REACH - 2,081,723
- IMPRESSIONS - 2,755,524
- CLICKS - 10,774
- CTR - 0.39
- CPM - 220
- SPEND - 606,207.55
- FB LEADS - 547
- CPL - 1,108.24

Google Ads

- IMPRESSIONS - 43,156
- CLICKS - 3,516
- CTR - 8.15%
- CPC - 57.47
- SPENDS - 202,065.63
- GOOGLE LEADS - 106
- CPL - 1,906.28

ID ELYSIA CAMPAIGN ‘CELEBRATION OF BLUES’

The “Celebration of Blues” campaign by Koffeetech Communications for Elysia by ID Group in Versova is designed to encapsulate the tranquil, luxurious, and peaceful living experience that this project offers. With its unique three-side sea view and the location in Versova, a serene neighborhood, the campaign focuses on the calming power of the color blue, symbolizing peace and elegance.

The “Celebration of Blues” highlights the soothing experience of living by the sea. The vast blue waters, coupled with the pristine views, create a serene environment that enhances the quality of life. This isn’t just a home, it’s a sanctuary, where every glance at the sea invites relaxation, tranquility, and a sense of harmony.

The campaign’s tagline, “Serenity in Every Shade”, emphasizes how every shade of blue, from the sky to the sea, enhances the peaceful atmosphere of the property. The color blue is associated with calmness and serenity, and at Elysia by ID Group, this feeling of peace is woven into the very fabric of the project, from the architecture to the breathtaking views.



The Revelation invites potential buyers to experience the magic of this tranquil retreat. Every corner of Elysia is designed to offer a continuous flow of peace, where each moment feels like a celebration of the beauty and serenity that comes with the ocean’s blues. This campaign perfectly reflects the essence of the project, offering not just a home, but a lifestyle centered around harmony, beauty, and calm.

PERFORMANCE LEAD GENERATION

PROPOSED RESULTS

- LEADS - MIN. 362
- COST PER LEAD - MAX. 2,765
- BUDGET - 8 LAKHS

ACTUAL RESULTS

- LEADS - 176
- COST PER LEAD - 2,819
- BUDGET PENDING- 416542

PERFORMANCE AWARENESS

PROPOSED RESULTS

- IMPRESSIONS - 11,248,900
- BUDGET - 2 LAKHS

ACTUAL RESULTS

- IMPRESSIONS - 2,127,638
- BUDGET PENDING- 86167 THOUSAND

“

“Our campaign combined cultural relevance, digital innovation and targeted strategies to emotionally connect with buyers.

With over 2.8 million impressions and a CPL as low as ₹808, campaigns like ‘Where Life Scores a Triple’ and ‘Celebration of Blues’ drove engagement, built trust, and turned interest into lasting relationships, setting a new standard in real estate -marketing.”

JAY RATHOD FOUNDER & CEO,
KOFFEETECH COMMUNICATIONS

”

IN CONCLUSION

Connecting the marketing campaign to a specific festival, location, project or a theme, setting measurable goals, such as increase in sales, lead generation, or brand awareness and tailoring the campaign to the target demographic are some of the major footholds of the successful marketing campaigns as illustrated by the examples shared here.

With competition in the crowded real estate market getting fierce by the day, it's important to make the campaigns stand out and create an instant connection with potential customers with powerful marketing strategies.

For marketers, while, the visuals are very important when selling a home, even more critical in today's day and age is the creation of a story to engage prospective home buyers that can build windfall lead generation and hopefully fantastic sales.

The campaigns cited are just a few to demonstrate the strategies and creativity that can be employed while selling a project. And each strategy has to be carefully crafted to suit the particular need, theme and the marketing objective of the project.

BOOST YOUR SALES

Real estate marketing is an ever-evolving field and here are some key marketing campaign's trends and strategies successfully tried & tested in 2024.

SOCIAL MEDIA AND INFLUENCER MARKETING

Short-form video content on Instagram, TikTok, and YouTube Shorts have become pivotal for showcasing properties in a visually engaging, bite-sized format.

Collaborating with lifestyle influencers has become a popular strategy to enhance visibility and appeal to niche audiences.

Live streaming property tours on Facebook and Instagram too are catching up to create interactive experiences for the targeted audiences.

CONTENT MARKETING AND STORYTELLING

Lifestyle-oriented content has gained traction that focuses on storytelling, highlighting how a property fits into the buyer's desired lifestyle rather than just its features.

Blogs, videos, and interactive sessions on neighborhood is a go-to strategy to promote project location advantages like nearby amenities, schools, and cultural attractions.

PROGRAMMATIC ADVERTISING AND GEOFENCING

Location-based targeting has caught fancy of the marketers. Using geofencing technology they deliver property ads to users based on their physical location or behaviors.

Dynamic Ad retargeting is also being used widely by automatically updating ads based on a user's past searches or interactions that can drive higher engagement.

ARTIFICIAL INTELLIGENCE IN VISUAL CONTENT

AI-Generated images and videos have become a big thing as AI generated photorealistic renderings of new developments reduces costs and boosts appeal.

Drone Photography comprising high-quality aerial shots and videos will continue to be a hot favorite for showcasing large developments and surrounding areas effectively.

COMMUNITY ENGAGEMENT AND EXPERIENTIAL MARKETING

The conventional property shows and community and localized events have gained strength in last few years to foster a sense of connection with the targeted audience.

Branded experiences, especially for premium properties that create memorable experiences are being used to stand out from the crowd.

SONIPAT HARYANA'S RISING REAL ESTATE DESTINATION

Once overshadowed by neighboring cities like Gurgaon and Noida, Sonipat is now emerging as a sought-after destination for both residential and commercial investments, driven by strategic infrastructural developments and government initiatives.

Government Initiatives

The Haryana Urban Development Authority (HUDA) & Private developers have played a pivotal role in Sonipat's real estate boom. The Sonipat Master Plan 2031 outlines the city's future growth with new residential, commercial and industrial sectors, ensuring a well-structured & sustainable expansion.

Economic Growth

Sonipat is set to become a significant economic hub, driven by industrial development and the establishment of special economic zones (SEZs). The Delhi-Mumbai Industrial Corridor (DMIC) project is expected to further accelerate industrial activities. Additionally, Maruti Suzuki Kharkhoda plant, set to begin production in 2025, will generate significant employment.

Housing & Quality of Life

One of the main factors fueling the real estate growth in Sonipat is affordability. Property prices in Sonipat are significantly lower than other parts of the Delhi-NCR region. The availability of affordable plots allows individuals to build their homes according to their preferences and budgets. Sonipat also offers a higher quality of life, with green spaces, and less traffic congestion compared to Delhi's urban chaos. Modern infrastructure such as schools, hospitals, and shopping centers add to the city's appeal as a residential destination.



In conclusion, Sonipat is rapidly evolving into a real estate hotspot. Whether you are looking to invest or settle, Sonipat promises a high quality of life, modern infrastructure, and unmatched potential for future growth.

Sonipat, a burgeoning city in Haryana, is becoming a key player in the real estate sector. One of Sonipat's major advantages is its strategic location just 20 km from the Delhi border, offering seamless access to the national capital via the GT Road (NH-44 highway). The Kundli-Manesar-Palwal (KMP) Expressway further enhances its connectivity to major regional economic hubs. The upcoming Regional Rapid Transit System (RRTS) corridor, a high-speed metro line, linking Delhi to Sonipat, promises to make the city even more attractive for homebuyers and businesses.

MAPSKO has successfully delivered a 135-acre township in Sonipat and following its success, the company has introduced a 25-acre project, MAPSKO ASPR Greenz, in Sector 35. This development offers a nature-centric, independent lifestyle with green spaces, play areas, 24/7 security, and an additional 1.6-acre sports arena featuring basketball, box cricket, volleyball, and other recreational games.

ELECTROFUSION FITTINGS BY SUPREME INDUSTRIES

Supreme Industries has launched advanced Electrofusion Fittings to address the shortfalls in jointing quality of PE pipes.

PE pipes have recently gained popularity in all distribution networks. Sectors like Water, Gas, and other fluids predominantly use PE pipes in their distribution operations. Traditionally, these pipes were joined using Butt Fusion, Socket Fusion method. This method had few shortfalls in jointing quality leading to leakage issues.

To overcome this unreliable method, Supreme Industries has launched advanced Electrofusion Fittings. These fittings are essential for polyethylene (PE) pipelines, providing a robust and efficient method for joining pipes used in water, gas, and other fluid transportation. The process of electrofusion involves fusing the fitting with the pipe using a built-in electrical heating coil, creating a strong and secure bond that resists leakage and withstands various environmental stresses.

HOW ELECTROFUSION FITTINGS WORK

Electrofusion fittings contain an internal coil that heats up when an electric current is applied. This heat melts the inner surface of the fitting and the outer surface of the pipe, allowing the materials to fuse. Once the pipe cools, the joint formed is solid and as strong as the pipe itself. This process eliminates the need for additional materials like adhesives or sealants, streamlining installation and ensuring long-term reliability.

BENEFITS

Leak-Proof Connections: The fusion process creates a joint as strong as the pipe, preventing potential leaks and ensuring system integrity, which is especially crucial for gas and water applications.

Corrosion Resistance: Made from high-density polyethylene, electrofusion fittings offer excellent resistance to corrosion and other chemical reactions, making them ideal for harsh environments and underground installations.

Easy and Quick Installation: Electrofusion fittings require minimal equipment and can be installed in less time compared to traditional methods, reducing labor costs. The automated nature of the process also reduces human error, leading to more consistent results.

Versatility: These fittings come in various shapes and sizes, including couplers, elbows, tees, and reducers, accommodating diverse pipeline configurations and needs.

Durability: Electrofusion fittings have a long lifespan and can withstand high pressure and temperature variations, making them suitable for both residential and industrial applications.



APPLICATIONS

Electrofusion fittings are widely used in water and gas distribution networks, sewage systems, and industrial piping systems. Their high durability and resistance to environmental factors make them ideal for underground installations, municipal projects, and in areas with significant temperature fluctuations. They are also frequently used in sectors like Mining, Construction, and Oil and Gas, where reliability is paramount.

Electrofusion fittings represent a significant advancement in pipeline technology, offering a secure, leak-free, and efficient solution for various industries. Their corrosion resistance, ease of installation, and durability make them a preferred choice for modern piping systems, ensuring longevity and safety in fluid transport.

www.supreme.co.in



INDIAN REALTY PRESENT & FUTURE TRENDS

The South India real estate experts share their perspective on the current and future trends in overall Indian real estate and southern states realty markets in particular.

Realty+ Discussion

The Indian real estate market is undergoing significant consolidation, and with the implementation of RERA, transparency in the sector has considerably improved.

The government's efforts over the past decade have significantly fostered growth, yielding notable successes like streamlined regulations and innovative approaches, such as those implemented in Gujarat to tackle corruption and inefficiency. To further enhance progress, centralizing localized operations and standardizing approval processes is crucial, as this can elevate real estate's contribution to GDP from 8% to 15% within the next few years.

The real estate sector is a powerhouse, contributing 7% to GDP and standing as the second-largest employer after agriculture. As per **Adarsh Ranka, Partner, Indian member firm, EY Global**, "Despite having only 2.4% of the world's land housing 17% of its population, this industry has seen transformative changes over the past three years with innovative

approaches like REITs and co-working spaces. Hats off to the southern developers who have led this wave of innovation with agility and creativity!"

Briefing on the recent trends in both the residential and commercial real estate, **Ashwinder R Singh, VC & CEO, BCD Group Co-Chair CII Real Estate (NR)**, said, "The past two years have been remarkably good for the industry, with a noticeable trend towards "affordable plus" housing as three-bedroom homes become the fastest-selling units nationwide. In the commercial sector, there's a shift towards flexible workspaces driven by convenience and brand positioning. Meanwhile, industrial growth is thriving in Pune, Ahmedabad, and Chennai, driven by India's growing prominence in global manufacturing."

Elaborating on whether the current project trends and feedback suggest a return to traditional Bangalore **standards Murali Malayappan, Chairman & MD, Shriram Properties Ltd**, said, "The Covid-19 pandemic significantly disrupted the real estate

sector, refocusing attention on traditional family values, increased savings, and a preference for owning larger homes suitable for remote work and extended families. This has led to heightened demand for spacious residences, a trend anticipated to continue over the next 12 to 18 months as individuals continue to prioritize investment in real estate."

Somy Thomas, Managing Director - Valuations and Co-Head - Capital Markets, Cushman & Wakefield India, added, "There is considerable debate regarding the sizes of apartments in Bangalore. Two decades ago, a three-bedroom apartment was approximately 2000 square feet, reflecting the city's reputation for spacious living. However, due to factors such as affordability and pricing, apartments have become smaller, though post-Covid, there is renewed demand for larger living spaces."

Sharing his view on the same, **Madhusudhan G, Chairman & Managing Director, Sumadhura Group**, agreed that prior to the COVID-19 pandemic, homes were perceived differently, but the pandemic transformed them into multifunctional spaces. "The change has been further heightened by rising household incomes, especially in the tech sector, resulting in higher savings and increased demand for housing services. Despite this demand, the scarcity of new housing developments has resulted in a housing shortage and price surge, creating a fear of missing out among potential buyers."

Sharing a cautious optimism **Dr. R. Kumar, Founder & Chairman, Navin's**, said, "Real estate's contribution to national GDP, currently at 7.35%, is projected to climb to 15% by 2037, indicating a promising long-term growth. In Bangalore, residential property prices surged by about 50% between 2019 and 2023, with an unexpected spike of 25-30% last year alone. Developers need to tread carefully as price hikes might benefit landowners more than builders since escalating land costs could negate their profits. On the commercial front, industrial developments and coworking spaces are thriving, with around 11 million square feet absorbed in Bangalore last year. Interestingly, office space rentals have remained steady at \$1 per square foot over the past years, ensuring continued expansion opportunities."

Somy Thomas concurred, "The real estate sector's success hinges on affordability, especially considering income levels and well-known metrics like the HDFC

affordability index in India. High demand and limited supply contribute to positive market sentiment, ensuring the sector's resilience despite challenges like high interest rates and layoffs in the tech sector abroad. "Over the past decade, particularly from 2010 to 2014, there has been a notable lack of appreciation. However, the last three years, specifically 2022, 2023, and 2024, have experienced substantial double-digit inflation."

Since 2007, the transparency and statutory compliance in the industry have significantly improved, leading to enhanced investor confidence. The availability of debt and reduced need for equity have significantly boosted the real estate sector, with \$13 billion invested by NRIs last year.



REAL ESTATE TECHNOLOGY TRENDS

Elaborating on how technology, including AI and blockchain, is impacting the real estate sector, particularly in managing sales and customers, **Ashwinder R Singh** shared, "Key to this transformation are four technological pillars: Proptech, AI, blockchain, and IoT. Proptech democratizes data, turning it from a competitive advantage into an essential tool. AI enhances market insights by refining recommendations and helping developers understand their target segments more precisely. Blockchain adds unparalleled transparency and security to transactions, similar to its impact on cryptocurrency. Lastly, IoT drives the development of smarter homes and cities through energy and water conservation advancements. Incorporating these innovations will pave the way for a more efficient and smarter future in real estate. Blockchain is something phenomenal and we have seen how the cryptocurrency world is moving, especially bitcoin"

Adarsh Ranka added, "Many of us anticipated that post-COVID, life would return to normal, with everyone heading back to offices. However, what we see instead is a surge in hybrid and remote work. This shift has been a boon as well as a challenge for the industry, encouraging the development of innovative solutions, tech tools and adaptability within industries."

Dr. R. Kumar stated, "As we navigate the hybrid work model, both employers and employees experience unique challenges. Working from home often blurs the lines between work and personal life. Hence, some employees prefer the social interactions that office life brings. Many miss the networking opportunities that office settings provide, which virtual platforms struggle to replicate. Over time, the balance between remote and in-office work is expected to evolve naturally. Offices will regain significance with flexible schedules, turning hybrid work into a more adaptable approach."

Speaking about the challenges that persist in the real estate and AEC industries regarding the adoption of technology, **Nirmalya Chatterjee, Country VP and Managing Director, Nemetschek Group**, stated, "My initial observation is that there is a misconception about the cost of adopting technology. People often think it will be expensive, but this is not true. When considering the return on investment, technology

greatly enhances profitability. The second challenge is the lack of skilled resources in the market. Our education system, particularly engineering and architecture colleges, have remained unchanged for many years, while industry demands have evolved. There is a mismatch between what students learn and what industries require when they graduate. This gap needs to be addressed. Thirdly, when new technology is adopted, it often gets abandoned over time due to project pressures. People revert to manual processes because they feel overwhelmed. However, maintaining the use of new technology can lead to more efficient and faster project execution in the long run, although at the initial stage, it can be difficult to maintain the patience."

Since the introduction of FDI in 2005 and 2006, foreign capital inflow surged but has recently slowed down, mainly due to better returns in the strong US economy and the depreciation of the rupee. However, the current domestic capital is sufficient to sustain the industry for at least 10-15 years without reliance on foreign funds, making it 'Atmanirbhar' or self-reliant.

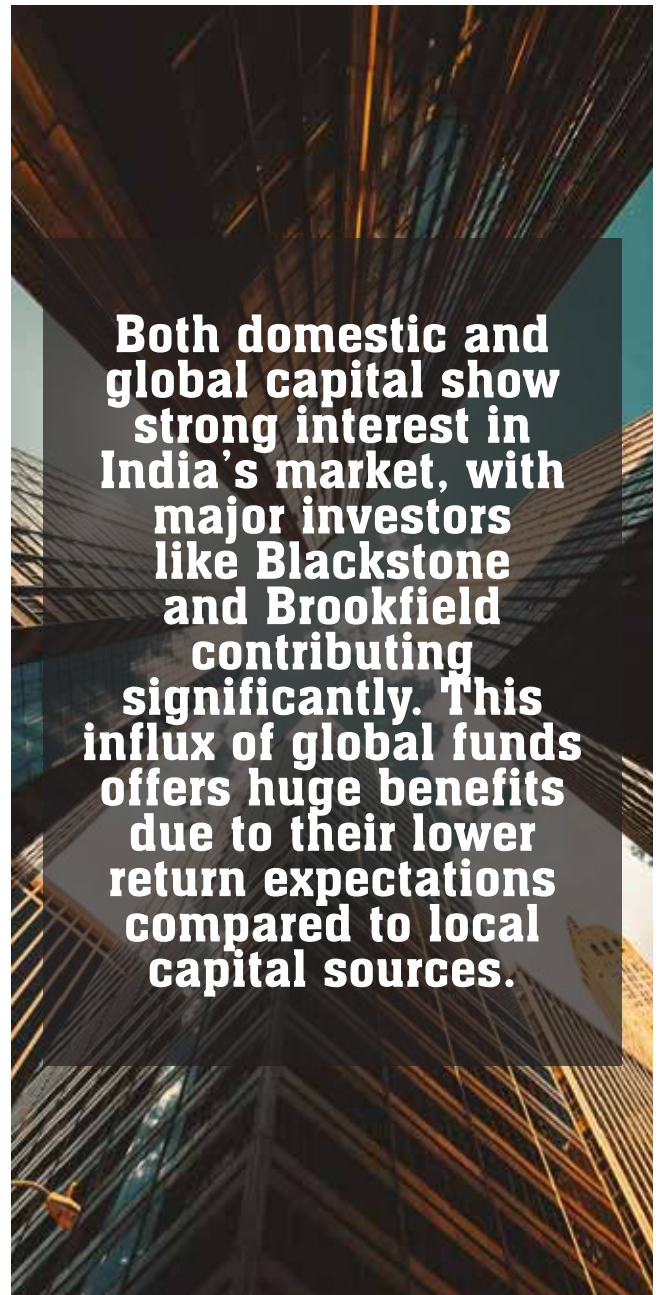


Sapna Srivastava, Editor, Realty+ added, "It is essential to keep up with technological advancements. It is also necessary to adapt to the rapid changes occurring around us. Indeed, our education system must align with the industry's demands. I am confident that architects present here would agree that our education system needs significant improvement to meet these challenges. India is a highly cost-sensitive market. Therefore, it is essential to consider tech tools for pre and post construction phases to optimize project timelines and costs. The willingness to adopt technology is there in AEC industry, however more implementation is required."

On the growing awareness about ESG **Ashwinder R Singh** added, "ESG principles are now essential in commercial real estate, with clients demanding ESG-compliant buildings before leasing, turning it into a necessity rather than a luxury. Sustainable buildings are both economically beneficial and crucial for health and energy conservation, which the younger generation increasingly recognizes despite initial costs. Addressing sustainability is also a social responsibility, as ignoring it could lead to unlivable conditions and higher costs in the future. Residential projects are now focusing on innovations like rainwater harvesting, gray water recycling, and solar power, underscoring the importance of external and internal design elements for an ideal living environment. Achieving a zero-carbon environment is crucial as real estate aims to contribute 15% to GDP amidst increasing construction activities."

Dr. R. Kumar shared, "Our company takes pride in being the national green building champion, with the largest residential green building footprint in the country. As awareness grows, the demand for eco-friendly homes will rise, making green buildings a necessity for developers in future. Embracing this environmentally-conscious mindset is the way forward for sustainable living."

The government takes approximately 30% of the earnings through taxes and duties like GST, stamp duty, and approval costs. Although there's a perception of large profits being made by developers, the reality is that they earn only about 4-5% after all expenses.



Both domestic and global capital show strong interest in India's market, with major investors like Blackstone and Brookfield contributing significantly. This influx of global funds offers huge benefits due to their lower return expectations compared to local capital sources.

THE FUTURE OUTLOOK

According to **Adarsh Ranka**, past few years have witnessed a transformation in asset classes, from co-working and data centers to co-living spaces. These have emerged as exciting investment options." However, the realty sector, despite being regulated, lacks official industry status, which would ease capital raising for developers and simplify approvals, ultimately enhancing affordability. Despite its significant GDP contribution, the political administration often fails to recognize its impact on the economy's overall prosperity,' he added.

Dr. R. Kumar was of the view that Bangalore is a magnet for young talent and educational opportunities, making it a hub for youth influx; thus, co-living and co-working spaces are poised to thrive as the city continues to accommodate the mobility of modern lifestyles. He said, "Among other Indian cities, Bangalore is the one experiencing significant growth amidst numerous challenges. Unfortunately, the government's lack of response to the city's infrastructure issues remains a concern. The city real estate developers give example of Hebbal, where road congestion can be alleviated by reallocating defense land to create additional lanes. But this requires the commitment and determination currently missing in Bangalore. Given that Bangalore is expected to absorb approximately 18,000,000 square feet of gross commercial office space this year, dedication to sustain growth remains a challenge."

Though, the years from 2014 to 2022 saw stagnant growth, it will not continue due to limited supply and rising incomes that are driving demand. Industry anticipates a minimum annual increase of 10-12% for the next few years.

Ashwinder R Singh added, "Senior living and religious tourism are two fast growing real estate asset classes. Senior housing is crucial in metros like Mumbai and Bangalore, while religious tourism is set to emerge as a new asset class, with increased interest in places like Ayodhya and Kashi Vishwanath. What's more, the real estate industry, once slow to adopt technology, is now being transformed by it. Real estate now embraces technology across all aspects, from compliance and funding to construction and sales.

Murali Malayappan stated, "I firmly believe that property prices will rise further this year, with a projected increase of 10 to 12% due to high demand and limited affordability. The significant investments

by the younger population in mutual funds and the stock market underscore a trend that could pivot back to real estate if some minor corrections occur in the financial markets. This potential shift would benefit the real estate industry over the next three years."

Madhusudhan G added, "We are currently selling at 14,000, and if you compare it with 6,000 from 2014, it reflects a compound annual growth rate of approximately 6-7%. Developers in Bangalore who failed between 2014 and 2022 faced challenges due to the lack of anticipated price increases, with only financially disciplined developers managing to sustain themselves. Also, the shift towards flexible spaces is not because of capital expenditure but for convenience. For larger companies taking up commercial spaces, it is more about brand positioning. There is now a lot of focus on mental wellness, sustainability, etcetera while deciding office space."

Somy Thomas stated, "This is an opportune moment for us to focus on investor sentiments as there has been a notable decline since the global financial crisis of 2008-2009, partly due to private equity money pursuing risky investments. Currently, although structured debt is available domestically, foreign direct investment and equity investment remain scarce compared to that period. Having said that, both domestic and global capital show strong interest in India's market, with major investors like Blackstone and Brookfield contributing significantly. This influx of global funds offers huge benefits due to their lower return expectations compared to local capital sources."



Sharing his perspective on the growth and technological advancements in the real estate industry over the next 5 to 10 years, **Nirmalya Chatterjee** said, "The construction sector in India is projected to contribute 15% to the nation's GDP, up from its current level of 7% or 7.5%. With this significant increase, technology will play a crucial role. Currently, India is the fifth largest economy globally, with ambitions to become the third largest within a few years. I am confident that we will achieve this goal. The construction sector supports this aim by already being the third largest worldwide. Therefore, adopting technology in this sector is not merely beneficial but essential for developers, architects, and other stakeholders. We are currently strengthening partnerships with government agencies, such as collaboration with the IT and Digital Ministry in Tamil Nadu and partnership with the Rajasthan government. There's a recent shift in Maharashtra that looks promising for technology adoption in government projects."

The India plus one story globally is playing out very well. The top three markets Pune, Ahmedabad and Chennai are really doing well on the industrial side, where we are seeing a lot of action because of the way they are positioned.

Sapna Srivastava concluded, "To effectively conserve resources, it is crucial to monitor and measure them accurately. Technology offers cost-effective solutions that architects and the industry can use to promote growth, especially in India's expanding construction sector. Therefore, as the real estate marches on path of progress, integration of technology is essential for the industry's future development."

Cumulatively the stable economy, the growing Indian GDP and the demographic dividend, all predict a steady growth story for Indian real estate in next few years, boosted by sustainability & technology initiatives of the sector.





BENGALURU'S REAL ESTATE RIDING THE WAVE

Renowned as the Silicon Valley of India, Bengaluru has emerged as a prime hub for residential and commercial market opportunities over the last decade. The real estate experts share their views.

Realty+ Discussion

According to **Rahul Raj Gogna, Sr. Director and Head-Capital Markets, Bangalore, JLL India**, "Millennials comprise 45-46% of Bangalore's population, representing a significant demographic to consider. As salaries continue to rise, particularly, this segment becomes even more influential. What's more, the rising demand for new designs is creating a feedback loop, driving up costs and increasing land value for landowners. This, in turn, causes inner-city projects to become more expensive, leading to people moving out."

Sunil Pareek, Executive Director, Assetz Property Group, agreed, "The demand for housing in Bangalore has increased significantly due to a growing population. However, the supply has not kept up, indicating an unmet demand. The launch of new housing projects will help meet this demand, but the gap between supply and demand remains a challenge. Economic factors and strong demand have made prices rise beyond affordability and developers often face challenge balancing affordability with innovative features."

Juggy Marwaha, CEO – Prestige Group, Office Ventures, stated, "Bangalore continues to attract a growing number of workers due to the city's well-disciplined real estate market. However, traffic congestion remains a challenge comparable to that of major cities like New York. To address infrastructure issues, collaborative efforts between the government and private sector are necessary to enhance Bangalore's development further."

Mahesh Khaitan, Director, Sattva Group shared a different opinion, "Regardless of government support, Bangalore thrives independently and is the top choice for young individuals. The city continues to expand, with 15,000,000ft developed this year alone, and I foresee no significant challenges in its future development."

Arpit Mehrotra, Managing Director, Office Services, Colliers India, "From a pan-India perspective, 25% of the country's absorptions occur in Bangalore. As of this year, Bangalore hosts over 1,700 GCCs. Despite the various challenges, Bangalore remains a preferred location from a GCC perspective."

Pavan Kumar, CEO and Founder, White Lotus Group concurred, "Bangalore is strong in the startup economy and supporting infrastructure and thus continues to drive high demand for expansive living spaces to accommodate work-from-home needs spurred by COVID-19. Luxury consumers seek larger homes with features like additional office space and service quarters, highlighting a significant shift in residential preferences.

Farook Mahmood FRICS, Chairman & Managing Director, Silverline Group, articulated, "Real estate prices are rising quickly, with demand outpacing supply, especially across high-demand areas in Bangalore. With escalating costs of construction and land, affordability for the consumer becomes a concern unless land prices are controlled. If land remains expensive, it will be difficult for the average person to afford upgrades or new purchases, emphasizing the need for balanced land pricing to maintain affordability."

Notably, Bangalore has outperformed other cities, with an estimated closing of 65,000 to 70,000 residential units sold, reflecting a significant increase from last year while maintaining the lowest unsold inventory supply period at about 14 months compared to other Indian markets.

Subhakar Rao, Chairman, Champion Infratech, added, "Integrated townships are the future, as they cater to the growing demand for comprehensive living solutions. With Bangalore emerging as a prominent location, projects are being developed that combine style with function, attracting interest from global professionals and CEOs. As India's economy strengthens, cities like Bangalore are becoming desirable international hubs for business and residential investment."

Adarsh Narahari, Managing Director, Primus Senior Living, shared another perspective, "Approximately 40% of a house's cost comprises taxes, subsidies, and government fees, significantly

impacting housing prices in India, especially for senior living projects. In a crowded market, featuring a multi-generational living space can help set a property apart. Additional services such as food, housekeeping, and medical assistance appeal to diverse customer bases. This unique approach can lead to a higher demand for such projects."

"Praveen Vasudeva, Director Global Real Estate, Asia Pacific & Japan, IBM, added, "Bangalore has historically attracted talent due to initiatives by the Government, presence of large public sector undertakings. The city's cost efficiency, a business-friendly environment regardless of changing governments and ability to offer skilled talent makes it appealing compared to other global tech hubs. About 50% of India's \$300 billion IT business comes from Bangalore, showcasing its critical role in Indian economy."

Tapan Mozumdar, SVP of Operations, Global Network for Zero added, expressed "Initially, sustainability and green buildings were seen as luxury items, but COVID-19 highlighted the immediate threat of climate change. Government now offers incentives for sustainable practices and future generations will increasingly advocate for eco-friendly development, ensuring green developments to be financially viable."

On the matter of ESG, **Vinitha Kannambroth, IFM Operations Head - South Region, Embassy Services Pvt Ltd.** stated, "Technology has significantly transformed traditional maintenance into proactive management, optimizing space, resources, and performance. With integrated tools for maintenance and management, operational excellence is achieved while ensuring continuous data acquisition for ESG reporting."

Shaifali Singh, Vice President, DivyaSree, added, "Developers are now compelled by market dynamics to adhere to global standards and green building technologies, lest they become obsolete. In Bengaluru especially office spaces aim to be self-sufficient & eco-friendly."

REAL ESTATE FINANCE & FUNDING SCENARIO

While the fund industry, including AIFs, is experiencing a healthy capital inflow, Indian banks are currently facing a high loan-to-deposit ratio. This situation reflects the maturity of Indian financial market, particularly concerning home loans.

Realty+ Discussion

As per Rahul **Raj Gogna, Sr. Director and Head-Capital Markets, Bangalore, JLL India**, "Due to the significant geographical disturbances and geopolitical changes worldwide, the interest rates are being adjusted, particularly in the Eurozone. However, central banks globally are recognizing that inflation is becoming more controlled. Additionally, the recent election results in the United States have provided a decisive mandate, influencing markets globally, while China's strategic planning continues to play a substantial role."

LakshmiPATHI Chockalingam, Senior Managing Partner, ASK Property Fund, expressed, "Despite potential global disruptions and fluctuating interest rates, the domestic economy remains resilient. The maturity of the Indian home loan market is evident as borrowers typically settle their loans within 7 to 8 years, resulting in non-performing assets below 1%, thus demonstrating robust market resilience against global economic challenges. For investors whether investing one crore or 100 crores, their primary challenge lies not in deployment but in fundraising, where investors assess both market conditions and the fund manager's capability in managing assets effectively, even amidst complex regulatory environments and liquidity constraints."

Anuj Kapoor, Founder & Partner, Upwisery added, "The domestic banking sector currently has a substantial liquidity, evidenced by strong balance sheets and notable growth in real estate credit, which increased from 12-13 lakh crores five years ago to 35

lakh crores as of March this year. Despite the potential for higher global capital absorption in the Indian real estate market, our share remains below 3%, largely due to past global market dynamics and interest rate fluctuations that have made investors cautious."

Navin Dhanuka, Founder & CEO, Altern Capital, said, "Despite our robust domestic market strength, evidenced by high liquidity and oversubscribed IPOs, there is a propensity for higher risk investment due to confidence in the national economy and scepticism towards traditional deposit products. Despite significant demand for real estate, especially in growing cities, the challenge today lies in securing adequate funding from both domestic and international investors who are hesitant to make pure equity investments. Consequently, alternative financial instruments and increased support from AIFs are essential to meet the burgeoning demand for land investment, as traditional banks and NBFCs are unable to provide the necessary funding."

Sudarshan Lodha, Co-founder & CEO, Strata, shared, "There's a significant interest among investors who have smaller capital pools, generally ranging between ten lakhs to a crore, seeking transparent investment options beyond traditional fixed deposits, especially post-Covid, as financial literacy has increased among those aged 28 to 40. Also, regulatory bodies now are more proactive rather than reactive. For instance, SEBI has issued more consultation papers in the past two years than in the previous de-

cade, supporting innovations and running its own sandbox. This proactive approach allows for innovations like video KYC becoming mainstream, as regulators strive to address potential issues before they escalate."

SPECIALIZED FINANCIAL INSTRUMENTS

Anuj Kapoor said, "The primary concern for any developer is obtaining affordable capital, particularly at the early stages of a project when financial support from banks and NBFCs is limited. This creates opportunities for thematic funds with different focuses, such as geographical or asset class-specific investments, catering to varying investor pools and introducing new investors into the real estate market through options like fractional ownership."

Sudarshan Lodha added, "India possesses significant market potential, and financialization, which allows developers to control 75% while gaining liquidity from the remaining 25%, could significantly simplify asset management and enhance market participation. The evolution of products like securitized debt instruments, now listed on the exchange, signifies a promising horizon for innovation and growth in the real estate sector."

LakshmiPATHI Chockalingam stated, "We are refining two methods for handling substantial family office investments: First, we offer co-investment opportunities matching their fund contributions, allowing them to invest at a lower cost; second, we create a leveraged play by organizing funding through an NBFC, improving yield through arbitrage. However, these strategies require cautious execution to mitigate risks."

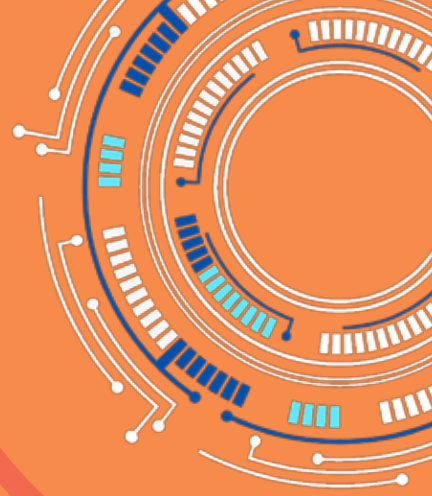
Navin Dhanuka added, "Jiraaf and Altgraaf are two platforms that facilitate investment in both listed and unlisted products, aimed at providing secure investment opportunities for middle and upper-middle-class individuals. By allowing smaller investors to participate in transactions typically accessible only to larger entities, these platforms offer a way to earn higher returns, especially in the real estate sector."

Rahul Raj Gogna summarized, "In 2024 total investments in India surpassed \$8 billion, marking a 12 to 14% increase compared to the previous year. Notably, 40% of these transactions are domestic, with significant contributions from AIFs. The current trend is of specialization with a clear focus to attract informed investors and achieve timely returns. And, the credibility and track record of the fund manager is becoming the top priority."

THE HIGHLIGHTS

- Financialization of real estate is a new concept, allowing investors to invest in financial instruments backed by real estate rather than solely in hard assets.
- Private capital and private credit are both on the rise. In real estate, funding sources include banks, NBFCs, and PE funds, with the borrowing cost for the developers ranging from 9.5% to as high as 24-25%.
- The focus will shift towards more specialized, granular strategies within the investment landscape as maturity increases, particularly in residential markets which will see product and geographic breakdowns.
- Developers are now engaging in plotted developments due to their high IRR and swift profitability, signifying a move towards specialized asset classes.
- Family offices have evolved significantly. Some mid-market family offices allocate substantial capital towards real estate through established funds, others prefer direct co-investment opportunities that promise higher returns than typical 14-15% IRR offered by blind pools.
- Online bond broking platforms are gaining traction, offering access to a wider pool of retail investors. This enables varying levels of investment and promotes transparency with access to vital information regardless of the size of their contribution.

TECH EVOLUTIONS RESHAPING REAL ESTATE



Realty+ Discussion

VISHESH KAUL, CHIEF INFORMATION AND DIGITAL OFFICER, PRESTIGE GROUP expressed, "Significant progress is being made in enhancing data simplification and its usage among real estate professionals, as well as commendable advancements in green technology. These efforts are essential for fostering a standardized market and affecting societal change positively. While many policies align with global trends and focus on sustainability, in the Indian market, there remains a critical communication gap as consumers prioritize affordability, quality, and living standards."

INDRANIL BASU, MANAGING DIRECTOR, COLLIERS, added, "There is a clear need for collaboration between the communities, developers, and government to establish and implement effective policies, if we want Indian real estate industry to be at par with global standards. The prevalent approach in India involves deploying manpower to tackle technological challenges, with less emphasis on long-term value realization, which hinders adoption."

VAMSI BANDARI, HEAD OF SOLUTIONS ARCHITECTURE, XPEDEON, articulated, "Technology plays a transformative role in advancing sustainability such as tracking carbon emissions associated with materials and material sourcing. Additionally, modular construction saves on carbon emissions and employing technologies such as IoT to enhance efficiency can help in assessing potential emissions from the project. In terms of cybersecurity, large enterprises typically have the resources to handle such challenges, while small and medium-sized businesses often lack the necessary infrastructure. The pandemic has accelerated digitization across industries, highlighting the need for stronger data security measures."

GOVIND RAI, CO-FOUNDER & CEO, INSOMNIACS DIGITAL PVT. LTD, shared, "One of the biggest challenges is addressing the issue of silos. It's crucial for all technologies used within different ecosystems to integrate effectively. Moreover, cybersecurity issues are hardly acknowledged within the real estate sector, as most developers focus solely on increasing profits. Data leaks are rampant, with many brokers relying on these leaks rather than generating their own leads."

ABHISHEK KIRAN GUPTA, CEO & CO-FOUNDER, CRE MATRIX made a major announcement of launch of India's first commercial rental index by CRE Matrix in collaboration with IIM Bangalore, that marks a historical step forward in technology integration with real estate. He elaborated, "This index will offer crucial insights into grade A rental trends over the past two decades. The index is not forward-looking but offers valuable historical data, and we plan to introduce a green index as well, considering green buildings typically command a premium of at least 15% over non-green buildings. This data-driven approach allows investors and buyers, across geographical locations, to benchmark and make informed comparisons on live transaction data covering 95% of the commercial real estate market."

Real estate is continuously incorporating new tech solutions to enhance operational efficiency, improve customer satisfaction, and streamline complex processes. The tech experts share their views on the next frontier.





REAL ESTATE SALES & MARKETING SHIFTS

The integration of technology marked by the proliferation of digital platforms, has transformed the ways of marketing and selling real estate.

Realty+ Discussion

Samir Arora, Immediate Past President - NAR-India, Chairman - CREA, CEO & Founder, Huts Global is of the view that a true paradigm shift in real estate sales & marketing is emerging not from what we build and sell, but from how we communicate, establish standards, and create lasting legacies."

Rohan Shah, Co-Founder, Realatte, stated, "Digital marketing require tools to nurture leads and facilitate site visits from primary sources like Google or Facebook campaigns. Today, content is shifting to digital formats taking various forms like PR articles, influencer videos on Instagram that increase click-through rates by 30-40% and generate more leads, testimonials on YouTube and publishing news articles online about sales and projects influences customer engagement, encouraging site visits."

Shruti Kaushik Agrawal, Assistant Vice President, Marketing- TATA Realty shared her views on the office space sales & marketing. "Technology integration plays a critical role in enhancing the workplace experience. Educational content about building's ESG, facilities & amenities in establishing credibility and trust with potential buyers is important for a long-term sales strategy in commercial real estate."

Kranti V. Alladi, CSMO, Concorde agreed, "On an average, users in India spend 2.6 hours daily on social media, with 53% seeking factual information It's essential for engaging audiences at their preferred time and method, significantly increasing video content engagement by 20% over static images. Social media has become the best platform for reaching to audiences, especially in real estate."

Dhruba Ghosh, EVP & Head Marketing, Provident Housing Ltd. & Purva Land added, "The primary shift stems from a change in consumer behaviour that has necessitated, embracing digital platforms and virtual tools for engaging with clients, who now seek comprehensive online experiences. For example, video marketing has gained prominence for effective campaign execution."

Smitha Bollamma, Director Sales and Marketing, Vajram Group, said, "AI has revolutionized real estate data analysis, as it can analyse consumer behaviour and improve lead conversions from 10% to 30-40%. It provides insights into product pricing and contributes to faster sales, reducing launch times from months to just days. Effective use of AI in marketing and pricing strategies significantly impacts real estate success."

Rajagopal G, Director & Group CEO, Serene Communities by Columbia Pacific, said, "The key to success lies in deep consumer insights and working on collaborative models. Cities like Bangalore lead in adopting changes, while places like Chennai and Kerala present unique consumer demands. In such a scenario social media is playing an important role in the real estate marketing strategies."

Establishing strong ties with channel partners is essential for effective sales and fully embracing digital transformation is crucial for marketing strategies. A blend of in-house sales & marketing team and outsourced experts with specialized skills is the ideal practice in real estate.



RECOGNIZING ARCHITECTURE'S TRUE VALUE

Architecture is a complex and multifaceted field that influences the lives of individuals and communities. Despite its profound impact on society, architecture remains one of the most undervalued professions in the modern world. A Realty+ Discussion.

According to **Dr. B Shashi Bhooshan, Architect, Academic Researcher, Writer, Principal of BSB Architects, Bengaluru and Mysuru** architecture is a purposeful tool that impacts not only humans but plants and animals too. "I believe architecture denotes emotions as the built spaces in their various forms - from a basic hutment to a grand building, evoke emotions such as survival, comfort, pleasure, power etc. As architects, we claim to have a vision to change the world, but in practice, we often find it hard to even change our clients' minds."

Sharing similar sentiments, **Naresh Narasimhan, Principal Architect, Managing Partner, Venkataraman Associates** said, "Architecture is all about turning dreams into reality. Architects transform intangible ideas into tangible structures that fulfil the client's needs and desires. By combining volumes and sequences in a building project, architects create functional spaces that also elicit feelings. But it's also true that architects' contributions

are often overlooked and their efforts misunderstood."

TM Thomas, Founder & Principal Architect, Thomas Associates added, "Our profession is often unrecognized, and the term 'architecture' is frequently misappropriated by other professions. I feel that our profession is under attack by various agencies seeking to usurp an architect's role in building the ecosystem of our cities and country. Unfortunately, we are partly to blame for not being assertive and clear about our role in the construction process."

Sapna Srivastava, Editor, Realty+ concurring to the architect's views added, "In my interactions with many designers, one of the primary reasons cited for architecture remaining undervalued is because people experience buildings as part of the background, rarely stopping to consider the expertise, creativity, and labour that goes into designing those functional and beautiful spaces."

ARCHITECTURE AND GLOBALIZATION

TM Thomas believes that Globalization has introduced modern technologies, international collaborations, and sustainable practices. "Indian architects, are partly to blame for the poor quality of buildings, as we've let things slide and haven't been vigilant enough in protecting our profession and its values. Adopting global practices have helped Indian design industry to innovate."

Naresh Narasimhan shared, "We cannot avoid globalization, but it's essential to retain cultural and climatic values in our designs. In India, this means moving away from glass and sealed buildings that disregard the environment. Fortunately, there's a growing pushback, with architects embracing local styles and incorporating environmental considerations into their designs, marking a slow but positive change."

Shashi Bhooshan said, "Trends come and go, evolving every 50 years or less. Ideas and concepts are adapted and modified as they spread across cultures. Architecture is a reflection of society, changing over time and varying by location. Our traditions and local responses to climate and culture

are more significant than globalization. As society and economics shift, architecture will incorporate new ideas and technologies while retaining local character,".

"Many Indian cities are beginning to lose their unique architectural identity as westernized designs are taking over, but we are seeing Indian architects infusing modern buildings with local elements & motifs and even adapting traditional Indian architecture in contemporary designs," added **Sapna Srivastava**.

RETHINKING ARCHITECT'S ROLE

Naresh Narasimhan, said, "Architects are often overlooked, despite their crucial role in shaping the built environment. This is a failure of branding and positioning. To change this, the architecture community needs to come together to promote its value and importance, rather than getting bogged down in internal politics. It's time for architects to recognize the value of branding and positioning themselves at the top of the pyramid."

Architecture is not just about iconic buildings; it is also about creating habitats for people across socio-economic spectrum.

**DR. SHASHI
BHOOSHAN**

One of the greatest criticisms of globalization is the risk of cultural homogenization.

**SAPNA
SRIVASTAVA**

Shashi Bhooshan stated, "While architects design buildings, the general public is often unaware of their contributions. However, when architecture is

"I enjoy developing design strategies but get frustrated with the broken construction ecosystem in India. The gap between technology and physical knowledge is staggering. Construction workers are not equipped to handle modern technology, and the industry is fragmented. Architects, construction companies, project managers, and real estate developers all work in silos, with no unified approach to delivery. Unless the construction industry comes together to address these issues, quality will continue to suffer," said **Naresh Narasimhan**.

used as a symbol of power, like designing buildings for powerful individuals or governments, then the architect becomes well-known. But, informal settlements, like slums are also forms of architecture that require consideration. To truly connect with people, architects must engage with stakeholders at all levels. This requires a shift away from the modern notion of the architect as a solo designer or artist."

On a concluding note, **TM Thomas** said, "Recognizing the true value of architecture is essential for a better future. Architects do not merely build structures; they design environments that shape human experiences. Without proper recognition, their potential to create meaningful change is limited."

TM THOMAS

**NARESH
NARASIMHAN**

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Realty+ Discussion



Deepu Shyam Prakash, Managing Director, Aedum Design concurs that the built environment faces numerous challenges, including environmental, cultural, socioeconomic, and climate-related issues that will further intensify. "Designing for resilience is crucial as in the next decade, we can expect these challenges to intensify, with extreme weather conditions, urbanization, and population growth putting pressure on our cities and buildings. To mitigate these issues, we must adopt Net Zero buildings, incorporate inclusive urban planning, and address water scarcity and waste management. Additionally, we must leverage technology, including AI, evidence-based design, and data analytics, to optimize building performance and design processes. With unlimited power comes immense responsibility, and I believe that transformative change requires conviction, collective effort, and a participatory approach. What we lack is not ideas or resources, but conviction and a united commitment to drive meaningful change."

Arnab Ghosh, Managing Director, Corporate Fitouts, Colliers India added, "To effectively address extreme

climate change, rampant pollution and rapid urbanization, which collectively exert immense pressure on our cities, it's essential to explore innovative solutions. However, the question remains whether India is receptive to unconventional ideas in the urban built environment. Will the country embrace bold innovation and creativity, or will resistance to change hinder progress? If we can successfully implement a comprehensive vision plan and effectively enforce it, there's a slim chance that we might be able to reclaim the cities of our dreams."

Ajay Koshy, Head - Design Management, Brigade Group, said, "Innovation is critical across all spheres, from design and construction to sales, marketing, and sustainability. However, as we strive to be bold and innovative, we must remain cognizant of who we're designing and building for – the end-user. We must ensure that our innovations meet their basic requirements. We need to create a comprehensive development plan for cities that would provide a clear roadmap for the city's growth, addressing key issues such as mobility, segregation of commercial and res-

idential spaces, and public transportation. The CDP would encourage sustainable development, discourage car dependency, and promote public transport, similar to cities like New York."

Nagakrupa Srinidhi, Director – Development, RMZ stated, "As a developer and asset owner, I believe we have a huge responsibility to innovate and make a positive impact. With India's commercial real estate stock expected to reach 1 billion square feet by 2030, we must prioritize people-centric development and social design. We must recognize that we can't control natural disasters like tsunamis, floods, or rainfall. By accepting this reality and taking responsibility for our actions, we can then focus on creating a comprehensive development plan. However, while we strive to innovate, we face regulatory constraints that limit our ability to design and develop sustainable buildings. For instance, rigid power requirements and outdated building codes hinder our efforts to reduce energy consumption."

Dr. Anup Naik, Founder & CEO, Urban Frame Pvt. Ltd expressed, "Firstly, buildings should provide continuous feedback, essentially becoming living organisms. Secondly, we can learn from cities like New York that are adopting "stop demolishing, start transforming" approach, repurposing commercial buildings for residential use. We must also acknowledge that our designs are often outdated by the time they're executed, therefore aim should be to deliver cutting-edge, just-in-time solutions, making buildings smarter. Thirdly, resilience also means being off-grid as much as possible, and promoting sustainable practices. A sound resilience plan would provide a framework for the city's development, balancing people, planet, and progress."

Sowmya Prakash, Senior Vice President, Provident Housing added, "Before embarking on a project, research should inform our design approach, including

Technology Shaping Design

Ashwini K.T, General Manager - Research and Design Services, Vestian was of the view that the architecture and design industries have undergone a profound transformation, driven by the rapid evolution of technology. That enhanced manufacturing, materials, and design processes. "Today, we're witnessing a new era of innovation, with automation, data-driven design, artificial intelligence, and augmented and virtual reality redefining the industry. But, as technology continues to shape the built environment, it also

technological integration, community engagement, and innovation. We gather feedback from existing customers to understand their evolving needs and pain points, and we use this insight to continuously improve and innovate across every project. In the housing sector, a major obstacle is the bureaucratic approval process, which is plagued by months-long delays and setbacks. Streamlining this process would greatly benefit the sector, and simplifying the system would enable us to better address the needs of the underprivileged, providing access to affordable housing, slum redevelopment, and rehabilitation, ultimately improving Bangalore's hygiene and liveability."



The top three challenges facing cities are climate change, extreme pollution, and rapid urbanization, which collectively exert immense pressure on urban infrastructure, requiring urgent solutions. There is a need to educate all stakeholders to adopt a more flexible and innovative approach to building design and development.

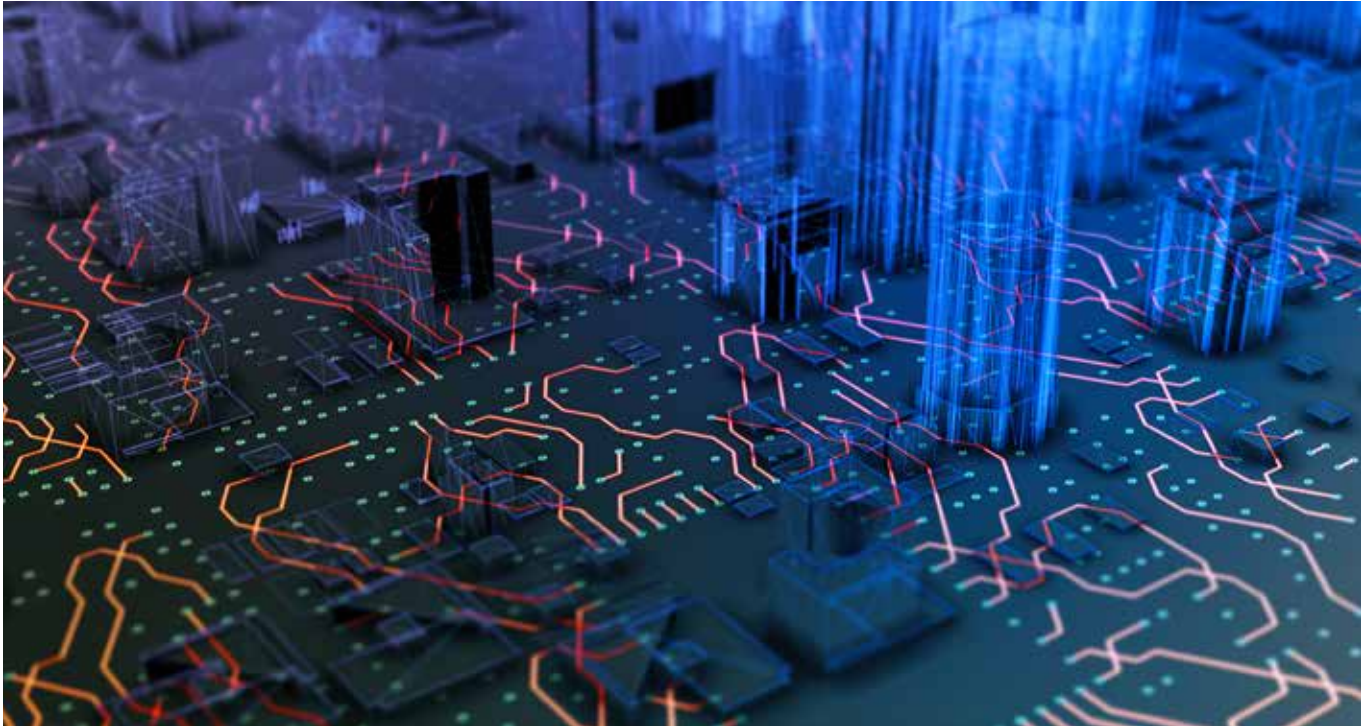


places a greater emphasis on human experience. The common thread emerging is the industry's evolution from a fixture-based approach to a holistic integration of all fields of design and user experience. End-users are now seeking integrated solutions that cater to their specific needs, driving a huge demand for smart and connected spaces."

According to **Reema Bhandari, Director, M Moser Associates**, AI, IoT, and other tools have enabled peo

ple to work comfortably from anywhere, supporting individual needs and flexibility. "Companies are re-thinking their real estate spaces, aiming to create immersive environments that can accommodate 50% of their original headcount. Technology is being leveraged to enhance onboarding, biodiversity, and

from clients: design-driven solutions, sustainability, and increased productivity and efficiency. With the help of AI-generated tools like Google Gemini, we can efficiently manage hundreds of emails, prioritize tasks, and focus on what's truly important. Company utilizes various software, to streamline project man-



neurodiversity, ultimately prioritizing human experience and comfort. Technology has also accelerated the design process, enabling the creation of mood boards and visuals in a fraction of the time. Tools like Mid Journey and Mood boards facilitate collaboration with clients worldwide, ensuring their vision and preferences are accurately captured. By leveraging these tools, designers and architects can streamline their workflow, reduce errors, and deliver projects that meet clients' expectations."

Ananiah Livingston, Managing Director, Space Matrix, Bangalore & Chennai, emphasized "Technology has revolutionized the way we design and interact with buildings. Clients are no longer satisfied with just a few 2D views; they want to visualize the entire space in 3D. With software like Salt Mine, we can easily generate 3D models, providing transparency and avoiding costly surprises. Moreover, technology enables us to map user patterns, meeting room usage, and collaboration styles, allowing us to design spaces tailored to each client's unique culture and needs. This dynamic approach boosts productivity, efficiency, and sustainability. We see three key demands

agement, enable collaboration, and facilitate transparent communication. Technology has also revolutionized the construction industry, with 3D digital mapping, BIM, making it easier to manage complex projects."

Akhil Kiran Ganatra, Director, Clancy Global added, "The adoption of digital twins was driven by the need to streamline the design development process and reduce human error. For instance, plumbing systems are now designed with a single line in BIM, which automatically generates a bill of quantity, bill of material, and shop drawings. This automation has eliminated the need for engineers to manually size pipes, reducing errors and increasing efficiency. The key to success lies in the accuracy of the bill of material and quantities, which has minimized budget overruns. Furthermore, a common data environment, enables real-time collaboration and transparency throughout the project lifecycle. The game-changer for the construction industry will be democratizing cutting-edge skills like digital twins to tier three and four cities, making them accessible and affordable. By adopting digital twin technology, labourers can

complete tasks 30% faster, increasing their earnings or allowing them to work less."

Nishigandh Gandhale, Practice Manager, Middle East-Architecture, AtkinsRéalis, said, "At Atkins, we leverage BIM platforms to create a common data environment, enabling global collaboration and coordination. Digital twins, automation, and data-driven design have revolutionized our workflow, allowing us to upscale our teams and streamline the production process. For instance, our work on largest projects in Saudi Arabia, relies heavily on immersive digital experiences, Rhino models, and Revit drawings. While working on a park project in Rajasthan, I discovered the importance of circadian rhythm and its impact on local wildlife. Technology has not only enabled us to deliver high-quality projects efficiently but has also driven innovation, allowing us to push the boundaries of design and construction."

Infrastructure Development For Liveability

Indrajit Kembhavi, Managing Partner, Kembhavi Architecture Foundation believes we are facing a serious issue in terms of decline in urban liveability due to inadequate infrastructure. "Our outdated master plans, designed for a bygone era of low vehicle traffic and high pedestrian movement, are no longer fit for purpose. We need radical thinking, such as de-urbanization and the development of multi-tier cities, to accommodate urban migration and create sustainable urban environments. We should strive to create an "Indic city" that balances vertical growth with the retention of cultural identity and natural beauty. This can be achieved by designing a "city with a garden" rather than a city surrounded by a garden. However, the implementation of such ideas is hindered by the lack of effective urban local government in India. The institutional mechanism to execute these ideas is missing, and the country's urban planning is often controlled by state governments."

Prem Chandavarkar, Managing Partner, CnT Architect, was of the view that the issue of inefficient land markets in India is a pressing concern that affects not only the poor but also the middle class. "The current state of land markets is characterized by ambiguity, bureaucracy, opacity, and corruption, leading to disproportionate increases in land prices. This has resulted in half of the city's population being priced out of the formal land market, forcing them to live in slums, unregulated layouts, and informal settlements. The consequences of this situation are far-reaching. A large population is rendered invisible and excluded from the formal system, leading to vulnerability,

Ranjith K Kartha, Director & Principal Lighting Consultant, Veda Lighting Design talking about lighting industry shared, "The lighting industry has undergone significant transformations over the past 60 years, evolving from a purely functional requirement to a key aspect of architectural and interior design. The discovery of LEDs in the 2000s marked a major inflection point, enabling the development of tuneable whites, circadian lighting, and wireless lighting systems. Today, lighting is no longer just an object, but a material that can be integrated into architecture to create immersive experiences. The industry has also seen a shift towards human-centric lighting, with research focusing on the impact of lighting on human well-being, productivity, and health. Also, in real estate, sustainability involves product durability, circularity, and recyclability. However, the high cost of recycled products and lack of consumer demand hinder progress."



Sustainability involves product durability, circularity, and recyclability. However, the high cost of recycled products and lack of consumer demand hinder progress. The key to unlocking technology's potential lies in accelerating its adoption and taking it to the grassroots level, rather than emulating other countries' models.



degraded living conditions, and potential anger. The lack of spatial continuity also hinders the development of efficient infrastructure networks. In the context of urban migration, corruption, and greed, it is essential to address the underlying problem of land

markets. India's urban planning challenges stem from ineffective urban local governments, despite the 74th Constitutional Amendment in 1992 aimed at empowering these bodies. This has led to a lack of institutional mechanisms to implement urban development ideas. To address these challenges, regional planning is crucial, considering the spatial scale at the state level."

Dr. Hariharan Chandrashekar, Trustee, Alttech.Foundation, Chairman IGBC – Bengaluru added, "Decentralization and infrastructure development are pressing concerns in India, particularly in cities like Bangalore. Bangalore is a city that boasts impressive revenue generation, with \$3 billion collected annually, making it the second-highest GST payer in the country. The city's GDP growth rate is higher than any other metro in India. However, despite these advantages, Bangalore faces significant challenges in terms of infrastructure and resource management. The solution lies in efficient resource management, reducing unaccounted-for water losses, and investing in sustainable infrastructure development. It's not a question of resources but rather a matter of prioritization and effective governance."

Ponni M. Concessao, Principal Architect & Founder, Ponni & Oscar + Rahul Architects, Chennai said, "Rural-urban migration is a complex issue that's been ongoing in India, and it's not something that can be prevented entirely. However, there are potential solutions to mitigate its effects such as reverse migration by developing secondary and tertiary cities into industrial hubs or canters of employment. This would encourage people to stay in their hometowns rather than moving to urban areas. Tamil Nadu is a great example of this approach. Cities like Pollachi and Ganeri Gundu have been developed, and while they're not exactly cities, they're thriving towns. The key to their success lies in the political will to develop these areas. By creating centres of economic growth, we can reduce the influx of people into urban areas. In Chennai, for instance, the Old Mahabalipuram Road area has been transformed into a hub for IT companies, leading to significant economic growth."

Mahendra Mohan, Managing Director, MARS Architects added "Taking Chennai as an example, we can see how areas like Oragadam and Sriperumbudur have transformed into industrial hubs, with developments like Hiranandani Park in Oragadam. However, it's essential to educate the system. We can create cities within cities, like the expansion of Chennai into Oragadam or the development of industrial parks in Shoolagiri. Similarly, in Bangalore, areas like Ho-

sur Road are transforming. Additionally, the notion that green buildings are always cheap is a misconception. While they may save materials and reuse resources, they often require additional investments in renewable energy and other sustainable features. To incentivize developers to adopt sustainable practices, the government could offer benefits such as increased Floor Space Index (FSI) or Floor Area Ratio (FAR). By providing these incentives, the government can promote the development of more eco-friendly buildings, which would be a step in the right direction."



Decentralization and infrastructure development are global challenges, faced by many countries. The key to change is political will. Educating the electorate to elect leaders who prioritize economic growth can reverse rural-urban migration and create development hotspots across India.



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The design industry has witnessed a paradigm shift in recent years, with social media emerging as a game-changer in the way architects, designers, and creatives showcase their work, share their stories, and artists with their audience.

Fancy George, CEO, Thomas workplace design, shared, "As architects and designers, we have a treasure trove of stories to share, but often struggle to convey them effectively. The rise of social media has revolutionized the way architecture and design are perceived by the masses, and it's essential for us to leverage this platform to share our stories. However, it can be overwhelming for architects being conservative professionals requiring a need to learn to harness its potential while navigating its challenges."

Govind Rai, Co-Founder & CEO, Insomniacs Digital Pvt. Ltd replied, "Design has the power to transcend borders and create timeless stories but architects have professional regulations governing them when it comes to promoting their firm. In such a scenario, leveraging social media can become a part of a larger narrative showcasing designer's thought process and projects. In today's digital age, social media has evolved from being the foundation to a central pillar, with algorithms now driving the storytelling."

Patricia Rodrigues, Architect, Designer & Conceptualist said, "Rather than solely focusing on trendy, Instagram-worthy outcomes, designers should share the intricacies of the design process, including the tangible aspects like mock-up models. By doing so, we can help people understand and

appreciate the craftsmanship and creativity that goes into creating something truly remarkable."

Aashita Chadha, Co-Founder, The KariGhars agreed, "With the rise of social media, consumers have evolved and are now seeking more than just visually appealing posts. They want to know the story behind the design, the thought process, and the people involved. We believe that sharing the behind-the-scenes moments, boardroom meetings, and the craftsmanship that goes into our work will resonate with our audience. By highlighting the human element, we can create a more meaningful connection with our consumers."

Nishit Gururani, Founder, One Digital added, "social media has made design and content democratic, allowing anyone to share their work globally. When it comes to deciding what to share, authenticity is key. Organic content tends to perform well and consistent sharing and posting is the key."

"What matters isn't the number of followers you have, but rather your revenue. For me, social media is a new game, and one of the toughest challenges is putting myself in front of the camera. However, when I started speaking in Tulu, engagement skyrocketed. Its clear authenticity makes a lasting impact in the long term. It's crucial to stay true to yourself. This is both a challenge and an opportunity," said **Saritha Hegde, Founder and Chief Alchemist, Not Just Hot**.



SOCIAL MEDIA AND DESIGN INDUSTRY

When it comes to marketing, social media can be a powerful tool, but mastering it is essential. Some designers are already social media pros, while others are still learning the ropes.

Realty+ Discussion

Success in the digital age

"As a digital marketer, our role is to ensure the narrative reaches a large audience, which requires all three stakeholders - developers, architects, and us - to come together and present a unified front," said **Govind Rai**.

"Architecture as a profession needs to catch up on digital marketing and I personally believe LinkedIn is an effective platform for the purpose of collaboration and connecting with fellow professionals and even potential clients," **Fancy George**.

"Typically, engagement metrics are the primary focus. To truly gauge effectiveness, it's essential to assess the quality of engagement. It's not just about Instagram, but also LinkedIn, which I believe is a fantastic platform for promoting thought leadership," added **Nishit Gururani**.

"Social media has introduced a new dimension, allowing us to explore diverse fields and expertise. For instance, when working with videographers, editors, or stylists, I've gained valuable insights into showcasing my designs in a way that resonates with end-users who may not have a design background," shared **Aashita Chadha**.

"I experimented with Instagram during a life transition, sharing a personal moment - my dogs and daughter in our custom home. It resonated with 11,000 viewers, inspiring me to adopt a storytelling approach, sharing authentic stories that showcase my life and inspire others." **Patricia Rodrigues**.

"Social media has a flip side where it can be quite bold in presenting information that may be unfamiliar or even unsettling. However, I emphasize that it's up to individuals to decide how to receive and process this information, without letting it affect them negatively," concluded **Sarita Hegde**.

Key Learnings

Not having a social media presence is equivalent to not existing, regardless of revenue. But, stepping into social media can be intimidating. Don't let criticism hold you back.

Social media has opened up new avenues of collaborations. Social media stories can be a source of inspiration and knowledge and to stay informed on the latest trends & knowhows.

Remember, social media isn't a battleground, and replying aggressively can escalate the situation. You must be cautious, as potential clients may also be watching how you handle trolls and negative comments on social media.



FUSION OF ART, SPACE & DESIGN

Design experts deliberate on the intricate relationship between art, design, and architecture and how various design disciplines can intersect, influence and enhance each other.

Realty+ Discussion

As per **Sunitha Kondur, Co-Founder, Hundredhands Design**, art is often ambitious, impractical, and meant to evoke emotions, sparking conversations without necessarily solving problems. In contrast, design in spatial contexts of architecture, interior, urban, landscape, lighting etc balances between science, engineering, and art. What's lacking is investment in public art, making it accessible to a broader audience."

Siddhartha Rao, Regional Director- Bangalore, Edifice Consultants Pvt. Ltd, said, "Historically, art and engineering have been two extremes. Art originated as a means of self-expression, while engineering focused on documentation. Over time, these two disciplines merged, and beautiful structures adorned with art emerged like ancient temples and cathedrals. Modern buildings prioritize efficiency, with an emphasis on straight lines, glass, and rectangular blocks. While these structures are efficient, they often lack soul and identity."

Kavita Sastry, Principal Architect, KS Designs added, "We don't utilize enough the blessing of easy access to artisans & craftsmanship and the luxury of customization that In-

dians have. By promoting and celebrating our rich craft heritage, we can create more meaningful and contextual designs. As we've progressed, somehow, we've lost touch with India's rich art and craft heritage. We as a community should revive and reconnect with it, incorporating custom-made, handmade elements that showcase Indian culture."

Sarvdeep Basur, IALD, Principal, Lucent Worldwide, said, "Façade lighting makes buildings a canvas for creative expression, turning it into a piece of public art, attracting people and connecting communities. In India, there is a tendency of unnecessarily excessive lighting that pollutes the atmosphere and kills the darkness without realizing that lighting designer canvas is actually the darkness itself. Easy affordability of lighting fixtures makes it easy to overdo it and neglect responsible lighting design."

For **Swathy Sivaraman, CEO & Principal Architect, Storeyboard Design**, art is an emotion that can be expressed in multiple ways, and a space is like an empty canvas waiting to be brought to life. "When designing, it's about infusing a personality into the space. Art and design are intertwined and it's for the designers to make design and art accessible to everyone, creating what we call "affordable luxury. Art doesn't have to be expensive; it's subjective, like beauty."

Design must be functional, practical, sustainable, and commercially relevant. The question arises, where design lies on the spectrum between art and science.

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REALTY+ ARCHITECTURE & DESIGN FEST (AADF) 2024 - SOUTH EDITION

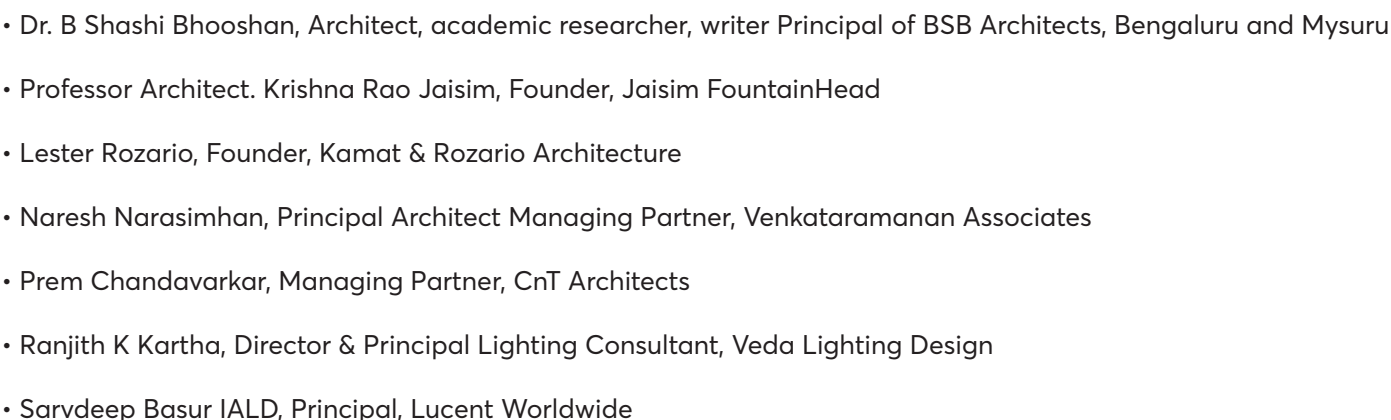


Held on Nov 29, 2024, at Royal Orchid, Bengaluru, Realty+ AADF – South was a one of its kinds design events that brought together, architects & designers and marketers & influencers on one platform.



1. Lamp Lighting
2. Ashwini K.T, Akhil Kiran Ganatra, Ananiah Livingston, Nishigandh Gandhale, Ranjith K Kartha, Reema Bhandari
3. Indrajit Kembhavi, Dr Hariharan, Chandrashekar, Dr Ponni Concessao, Prem Chandavarkar, Mahendr Mohan P
4. Eminent designers discussing
5. Fancy George, CEO, Aashita Chadha, Govind Rai, Nishit Gururani, Patricia Rodriguez, Saritha Hegde
6. Dr. B Shashi Bhooshan, Naresh Narasimhan, Sapna Srivastava
7. Kavita Sastry, Sunitah Kondur, Tripti Kedia, Swathy Sivaraman, Sarvdeep Basur
8. Arnab Ghosh, Ajay Koshy, Dr. Anup Naik, Deepu Shyam Prakash, Nagakrupa Srinidhi, Sowmya Prakash
9. Sarvadeep Basur
10. Dr. B Shashi Bhooshan
11. WRanjith K Kartha
12. Lester Rozario
13. Prem Chandavarkar
14. Jaisim Krishna Rao
15. Naresh Narasimhan
16. Audience
17. Audience Q&A
18. Audience

Honoring Outstanding Contributions in architecture & design



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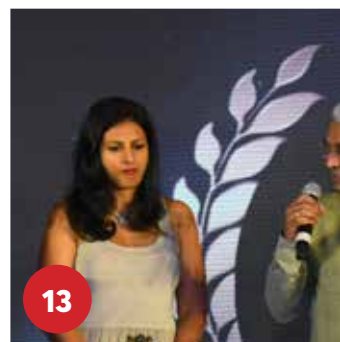
TM Thomas, Founder & Director, Thomas Associates Architects



◆ Realty+ AADF Awards 2024 South ◆



REALTY+ CONCLAVE & EXCELLENCE AWARDS - 2024, SOUTH



The 16th Realty+ Conclave & Excellence Awards 2024, South on Nov 28, 2024, at Taj MG Road, Bengaluru was a starry evening marked by the presence of South India's distinguished real estate developers and professionals.



1. Lamp Lighting - Sapna Srivastava,
Dr. R. Kumar, Tripti Kedia,
Adarsh Ranka, Ashwinder Singh
2. Arpit Mehrotra, Juggy Marwaha,
Mahesh Khaitan, Praveen Vasudeva,
Shaifali Singh, Tapan Mozumdar,
Vinitha Kannambroth
3. Rahul Raj Gogna, Lakshmipathi
Chockalingam, Anuj Kapoor,
Navin Dhanuka, Sudarshan Lodha
4. Rahul Raj Gogna, Adarsh Narahari,
Farook Mahmood, Subhakar Rao
Surapaneni, Sunil Pareek, Pavan Kumar,
Rohan Shah
5. Dhruba Ghosh, Samir Arora, Rohan
Shah, Shruti Kaushik Agrawal,
Smitha Bollamma, Kranti V. Alladi,
Rajagopal G,
6. Nirmalaya Chatterjee &
Sapna Srivastava
7. Women Icon Award Trophies
8. Ashwinder R Singh, Adarsh Ranka,
Dr. R Kumar,
9. Somy Thomas, Murali Malayappan,
Madhusudhan G
10. Award Trophies
11. Rekha Mallan
12. Vamsi Bandari, Govind Rai,
Abhishek, Kiran Gupta, Indranil Basu,
Vishesh Kaul
13. Pavitra Shankar, MR Jaishankar,
Anand Malligavad
14. Anand Malligavad & Murali M

15. Pradeep Lala
16. Manjusri Manilal
17. Women Icon Award Recipient
18. Smitha Bollamma
19. B M Jayashankar
20. Audience
21. Insomniacs Presentation
22. Ashwinder R Singh
23. M R Jaishankar
24. Dr Ponni M. Concessao
25. VOX Presentation
26. Shruti Kaushik Agrawal,
27. Audience Interaction
28. Ramita Arora
29. Ar Fancy George
30. Anand Malligavad with winner
31. Mamtha G
32. Reeza Sebastian Karimpanal
33. Madhusudan G.
34. Audience
35. M R Jaishankar Keynote Address
36. Pavitra Shankar



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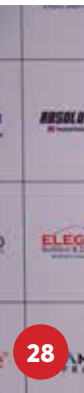
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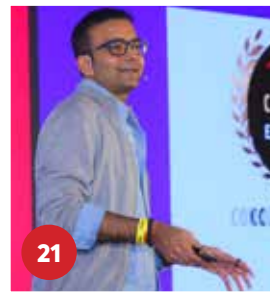
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BM Jayeshankar, Chairman and Managing Director of Adarsh Group.

Ramita Arora, Managing Director of Bengaluru and Head of Flex at Cushman & Wakefield India.

Madhusudhan G, Chairman & Managing Director of Sumadhura Group.

Reeza Sebastian Karimpanal, Executive President of Residential Business at Embassy Group.

Murali Malayappan, Chairman & MD of Shriram Properties Ltd.

● 16th Realty+ Excellence Awards 2024- SOUTH



TWO DECADES OF

Year 2024 marks an extraordinary milestone in the history of Realty+. Completing 20 years of being voice of the real estate.

Realty+ an exchange4media group publication was founded in 2004 with a simple yet ambitious mission to bring the real estate sector's challenges, opportunities and achievements to the forefront.

From our very first issue, we sought to challenge conventions, ignite curiosity, and provide a platform for fresh voices and groundbreaking ideas. And not surprisingly, in 2014, Realty+ was honored as "The Best Real Estate Magazine" at the NAREDCO's 12th National Convention. Shri M. Venkaiah Naidu, Union Minister for Urban Development & Housing & Parliamentary Affairs at that time along with Shri Salman Khurshid, former Law Minister presented the award to Realty+.

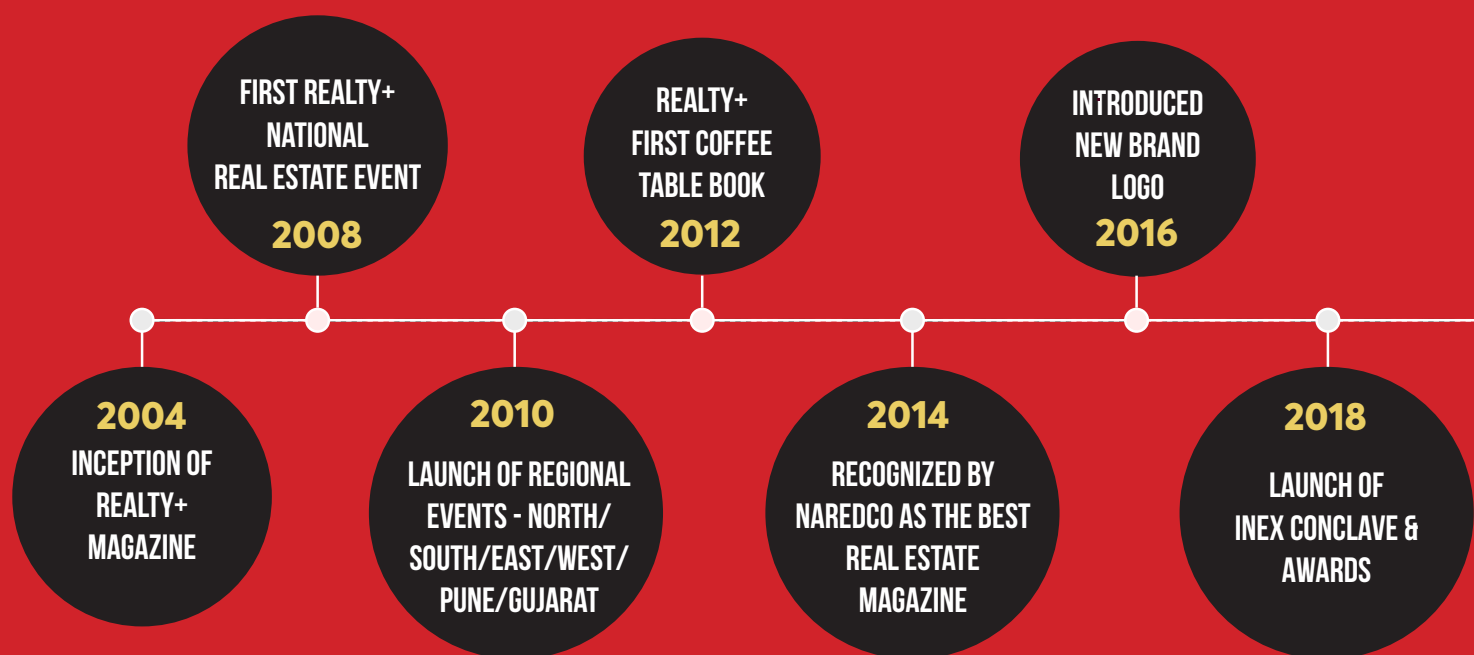
Undoubtedly, behind the success of Realty + lies the hard work of its core team of experienced writers, reporters, editors, sales & marketing professionals and events, social media & database managers. The team understands the pulse of the market and is always keen to up its game

THE EVOLUTION

Over the past two decades, the world has changed dramatically, and so have we.

What began as a just a monthly publication has evolved into a dynamic, multi-platform brand that includes online forums, on-ground regional and sector specific events, Talk shows, curated seminars and

HIGHLIGHTS OF 20 YEAR'S JOURNEY



INSPIRATION AND INNOVATION

social media engagement. Yet, our core values - authenticity, excellence, and innovation - remain steadfast.

THANK YOU

Reflecting on the journey is a wonderful opportunity to thank those who were part of our growth.

As we look back on this remarkable journey of two decades, we're filled with immense gratitude for our readers, contributors, and supporters who have been an integral part of our success.

Our readers have always been at the heart of what we do. And the real estate industry support has been a strong pillar that has fueled our passion to contribute to this sector in a positive way.

The past 20 years have also been marked by incred-

ible collaborations with various professional leaders, governing bodies and experts & thinkers from around the globe.

LOOKING AHEAD

As we celebrate this 20-year milestone, we're also looking forward to the future.

The world of publishing continues to evolve, and so do we. The line-up of many new exciting products ensure that the next chapter of Realty+ will be as exciting and impactful as the first.

To everyone who has been part of this journey: thank you. Your support, inspiration, and feedback have been invaluable.

HERE'S TO 20 MORE YEARS OF EXCELLENCE AND INNOVATION!



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| WOMEN ICONS | RESIDENTIAL PROJECTS |
| YOUNG TURKS | RETAIL PROJECTS |
| CXOS | COMMERCIAL PROJECTS3 |
| MARKETERS | INDUSTRIAL & WAREHOUSING PROJECTS |
| SUSTAINABILITY LEADERS | SUSTAINABLE PROJECTS |
| MOST PROMISING BRANDS OF REAL ESTATE | FLEX SPACES |
| SUSTAINABLE ORGANIZATIONS | ASSET CLASSES OF REAL ESTATE |
| ADVERTISING AGENCIES | BUILDING MATERIAL & CONSTRUCTION BRANDS |
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