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by ANNURAG BATRA

Editor-in-Chief

WE MUST GO FORWARD WITH HOPE

As the financial year draws to a close, economic think tanks corroborate optimistic growth outlook for the country. The key financial indicators are pointing towards macroeconomic sustainability and this bodes well for all the sectors.

The concerning factor is that the economic high growth has not led to enough employment generation and unemployment rate has risen sharply in past few years. This also highlights the major overhaul of our education system and the need to upskill the youth in sync with the changing requirements of the industries.

Real estate sector's success is dependent on the economic prosperity of the country and the consistent consumer demand. Housing remains the most important segment of Indian real estate and for a sustained growth in the residential market, favorable government policies for affordable housing and

lower home loan interest rates can bring in more first-time homebuyers.

Overall, Indian realty sector is diversifying, presenting an attractive investment option for global investors across office spaces, senior & student housing, logistics, industrial and data centers.

This financial year Realty+ having set its foot in Hyderabad and internationally with its event in Dubai, aims to facilitate knowledge sharing events in more states of the country. From the first sustainability focused event organized in FY 23-24, the new addition to look forward to, in the coming year will be the enigmatic event centered on architecture and design.

As I always say, be kind and be sustainable. Follow your own path and right people will come along. The industry support to Realty+ has been tremendous and our endeavor is to blaze the trail and set new benchmarks.

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FROM THE EDITOR'S DESK



Real estate can be called as one of the most complex industries, dictated by diverse factors from national and regional trends, demographics and its employability to financial & regulatory policies of each region. Not to mention the number of stakeholders involved in one given project and a list of clearance required to launch a project.

This issue highlights the challenges and resolutions as suggested by real estate experts and reflects on the necessary government interventions that can make critical differences in bringing the Indian real estate sector at par with global practices in terms of ease of doing business, as also making it a key contributor to the nation's wealth.

Sapna Srivastava

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You can access the web edition of Realty+ at www.rprealtyplus.com and also subscribe for the Daily Newsletter. You can send your letter to us at realtyplus@exchange4media.com mentioning the sections name in the subject line.

IN BOX



We are absolutely thrilled and honored for winning big at 16th Realty+ Conclave & Excellence Awards, EAST 2024. May your strive for excellence, reach greater heights in the years to come. The recognition indeed motivates us to continue pushing the boundaries, striving to deliver exceptional experience for our clients and stakeholders. Presently we have more than 10+ ongoing green developments and another 20 million sq ft slated for development in the next two years.

Gaurav Dugar,
Managing Director, PS Group

It was great to be part of your prestigious 16th Realty+ Conclave & Excellence Awards, EAST 2024 and winning the award. We are grateful for your support and it serves as a motivation to continue striving for excellence and pursuing new goals. Manakamna Group has been a trendsetter since its inception. We have created a niche in recognizing and fulfilling the gaps in the property market of Siliguri & revolutionized the real estate sector in Eastern India. All our future projects will align with our aim to build properties into Landmarks.

Sahil Chaudhary
Executive Director, Manakamna Group

We appreciate the state government's decision to not raise the ready reckoner rates in the state for 2024-25. This is a positive step taken by the government which will help improve market sentiments and boost the property market.

Prashant Sharma
President, NAREDCO Maharashtra

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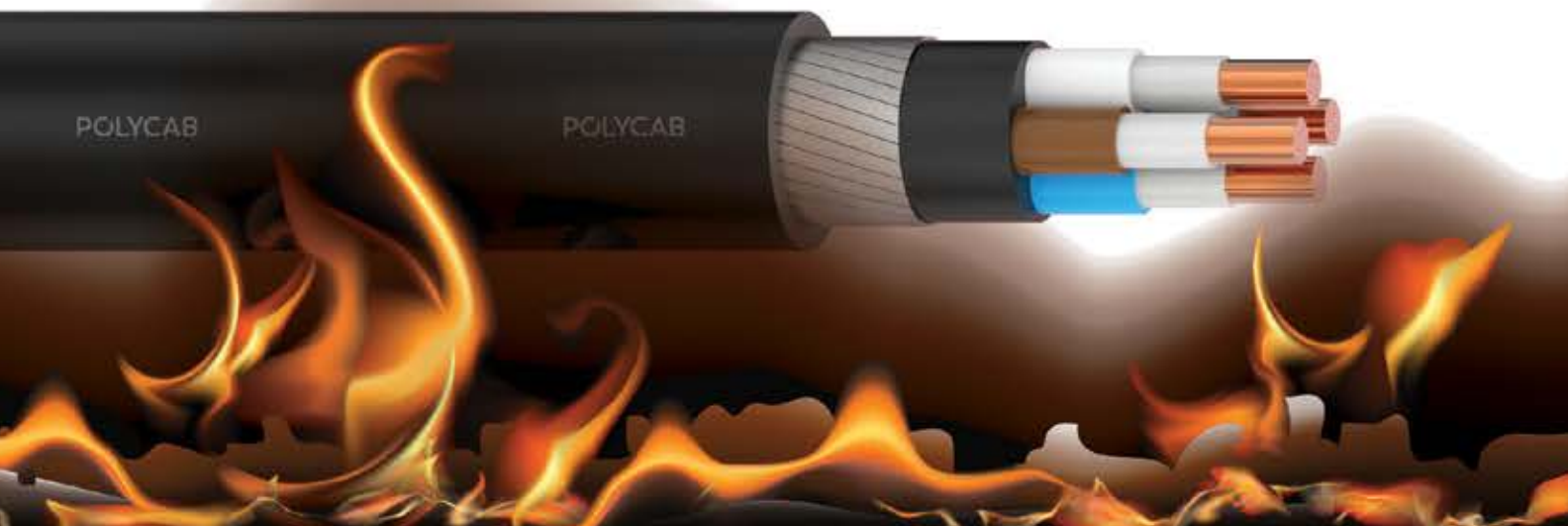
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Office Leasing Surges By 35% In First Quarter Of 2024



The first quarter of 2024 has started on a strong note, registering total leasing of 13.6 million square feet across the top 6 cities, marking a remarkable 35% increase compared to the same period last year., as per a report by Colliers.

Bengaluru and Hyderabad emerged as frontrunners for demand of Grade A office space in Q1 2024, cumulatively accounting for more than half of the India leasing activity. The office market of Hyderabad especially demonstrated a strong momentum with 2.2x space uptake in Q1 2024 as compared to the corresponding quarter last year. Amongst other

major office markets, Mumbai too experienced a notable surge in leasing activity, an impressive 90% YoY rise in Q1 2024.

Engineering & manufacturing leasing soared to over 2.3x times in Q1 2024 compared to the first quarter of 2023. Bengaluru accounted for about 55% of the activity in the sector, underscoring occupiers' continued preference for the market. Hyderabad office demand was driven by Healthcare & Pharma and Technology sectors. BFSI and Flex space too continued their healthy space take up across most cities, garnering 14% and 13% share, respectively in overall India leasing for Q1 2024.

Under- Construction Project Prices Rise 30.6 % YoY

Prices of under-construction residential projects across top 13 property markets of India have risen 30.6% year-on-year between January and March led by a surge in demand, showed the latest PropIndex report by Magicbricks.

Sequentially, the demand for under-construction properties rose 7.8% during the quarter leading to 1.7% price growth.

Cities like Noida (7.1% QoQ), Greater Noida (6.1% QoQ), Bengaluru, and Mumbai (5.7% QoQ each) witnessed the most substantial increases in prices for under-construction properties.



Retail Boom As Spiritual Tourism Rises



As more pilgrims and spiritual seekers visit holy cities in India, retail brands across segments, including fashion & apparel, food & beverage, hypermarkets, homeware & department stores and consumer electronics brands, are expanding by tailoring the offerings to the pilgrim's needs. This trend underscores the symbiotic relationship between spiritual tourism and the retail industry, benefiting both sectors from the increased foot traffic. CBRE South Asia Pvt. Ltd. report highlights retail chains capitalizing on the surge in spiritual tourism across 14 key cities in India.

The report identifies Amritsar, Ajmer, Varanasi, Katra, Somnath, Shirdi, Ayodhya, Puri, Tirupati,

Mathura, Dwarka, Bodh Gaya, Guruvayur, and Madurai as key cities witnessing this retail boom. Retail brands are strategically adapting their offerings in both established mall clusters and high-street locations to cater to the growing tourist population.

To meet the growing demand for spiritual travel, local governments and businesses are joining forces to create unique retail experiences. This includes integrating local practices into the design and offerings of shops, restaurants, and hotels. Cities like Amritsar, Varanasi, Madurai, Puri, Guruvayur, etc. are leveraging their unique culinary traditions and local fashion expertise to further attract and engage visitors.

SNIPPETS

IIM Ahmedabad Launches Real Estate Program

IIM Ahmedabad (IIMA) has launched a course on real estate in the form of an elective course offered within the MBA programs.

Google's First Captive Data Centre In India To Be In Navi Mumbai

Google is in advanced talks to buy a 22.5-acre land parcel in Navi Mumbai's Juinagar for building its first ever captive data centre in India. California-headquartered.

Australia's First 'Agrihood' Taking Shape In North Queensland

Agrihoods - agricultural neighbourhoods combining food production and housing are booming in the United States, and Australia's very first is coming up in North Queensland.

World's First E- Sports Island In Abu Dhabi

True Gamers plans to develop the world's first esports island in Abu Dhabi to create a dynamic ecosystem for the constantly growing esports community.

India One Of The World's Three Smoggiest Countries

As per IQAir Pakistan, Bangladesh and India with particulate matter about 15 times the level recommended by WHO are the smoggiest countries in 2023.

Luxury Realty Sales Records 1.5 Times On Year Growth



The luxury real estate market in India experienced a remarkable increase in the sales value of luxury homes priced at INR 50 crore and above, reaching

INR 4,319 crore in 2023, a significant increase of approximately 1.5 times compared to the value of INR 2,859 crore recorded in 2022, showed a JLL India analysis.

The city of Mumbai emerged as the leader in this segment, witnessing a total of at least 29 luxury homes sold, with a combined value of INR 3,031 crore. Delhi NCR followed closely with at least 12 luxury homes sold, worth INR 1,043 crore. Bengaluru also witnessed at least 4 transactions in this segment, amounting to a sales value of INR 245 crore.

Mumbai witnessed most transactions, primarily in the Malabar Hill and Worli micro markets. Golf Links and Vasant Vihar were the top performing submarkets in terms of luxury residential sales in Delhi NCR. Gurgaon also saw a couple of luxury apartment transactions. The average size of apartments sold increased by 18% compared to the previous year, indicating a preference for larger homes.

Indian Association Of REITs Seeks Equities Tag For REITs

The Indian Association of REITs, is in talks with the Securities and Exchange Board of India, making a case that Real Estate Investment Trusts (REITs) be classified as equities.

If REITs are classified as equities, it would allow for index inclusion wherein a lot of passive flows would come into REITs. The equities as a product increases the liquidity, which could lead to more trading.

While Indian indices have not included REITs, globally SP Global and FTSE have already included Indian REITs in their component. If REITs get classified as equities, the regulations could be in line with equities for capital gain tax, which could be a positive factor for investors.





Housing Finance Companies AUM To Grow In Double-Digits

In sync with a rebound in the residential real estate market, retail loans started witnessing an uptick from FY22. Consequently, the AUM growth has been led by re-tailisation. During FY23, the overall AUM of HFCs grew by roughly 9% with the housing segment growing by 13% while the non-housing portfolio including the developer finance book contracted marginally.

The total outstanding portfolio of HFCs as of March 31, 2023, stood at Rs. 7.4 lakh crore (excluding HDFC Ltd) of which housing loans comprised Rs. 5.5 lakh crore vis a vis housing loans by SCBs amounting to Rs.19.4 lakh crore,

according to a CareEdge report.

The share of builder loans has shown a declining trend while retail loans have been rising in the overall portfolio mix. Apart from issues in developer financing, the growth in retail loans was also contributed by higher disbursements post regulatory guidelines on the principal business of HFCs.

However, going forward, in the backdrop of strong residential sales, a shrinking pool of stressed developers and progressive resolutions/recoveries within the developer financing book, the share of developer financing is expected to gradually pick up in the medium term.

TWEETTALK

Smart Cities Mission @ SmartCities_HUA

The arc of India's urban development will determine the pursuit of the country's commitments to the Sustainable Development Goals.

Hardeep Singh Puri @ HardeepSPuri

The Pradhan Mantri Awas Yojana has approved 1.19 crore individual housing units in urban areas.

CREDAI National @ CREDAINational

The affordability of housing & infrastructural developments has led to a Pune experiencing a remarkable 46% YoY increase in property registrations.

Housing For All @PMAYUrban

Uttar Pradesh is among the top performing States under the Mission. Out of the sanctioned 17.77 lakh sanctioned 14.18 lakh houses have been completed and delivered.

Nirmala Sitharaman @ nsitharaman

India's manufacturing sector ended 2023-24 on a "stellar" note, with the headline Purchasing Managers Index (PMI) soaring to a 16-year high of 59.1 in March, up from 56.9 in February.

HAS RERA MADE A DIFFERENCE

A QUESTION OFTEN ASKED IN REAL ESTATE CIRCLES IS, HAS RERA SERVED ITS PURPOSE. THE ANSWER MAY VARY DEPENDING ON WHO YOU ASK. NOTHING IN THE WORLD IS PERFECT AND SO IS RERA.

By: Sapna Srivastava

The Real Estate (Regulation and Development) Act, 2016 (RERA) came into effect from May 1, 2017 and is set to complete seven years of its existence. Let's take a look at how far we have come from being a unorganized to a regulated sector, beginning with some marquee announcements just this year.

Making headlines was West Bengal RERA mandating clear display of registration details in real estate advertisements and promotional materials. The Uttar

Pradesh RERA has directed all developers to ensure sale of apartments is done as per carpet area only. UP RERA has also implemented a new regulation that requires promoters to ensure consistent naming across all official documents and marketing materials for their projects and has issued an order directing the promoters to ensure that they have legal title over the land on which they are applying for registration of the project. Tamil Nadu RERA has decreed that when a realtor promotes a township with multiple high-rise





THERE ARE NO DOUBTS, RERA AUTHORITIES HAVE AWARDED SUBSTANTIAL AMOUNTS OF COMPENSATION TO HOMEBUYERS, TAKEN STEPS TO ADDRESS FINANCIALLY DISTRESSED PROJECTS, TRANSFERRED STALLED PROJECTS TO NEW DEVELOPERS AND HAVE RECOVERED SUBSTANTIAL AMOUNTS OF COMPENSATION FROM FAULTING DEVELOPERS. BUT THE POINT IS, THESE MEASURES ARE A MERE DROP IN THE OCEAN, GIVEN THE SIZE AND QUANTUM OF THE RESIDENTIAL REAL ESTATE OF THE COUNTRY.

residential towers, the entire township must be registered as a single project under the RERA.

Reflecting on the importance of this governing body, the Punjab and Haryana high court had stayed the Punjab govt's decision to take over the Real Estate Regulation Authority (Rera). In another instance, the court upheld Maharashtra RERA Appellate Tribunal decision to make co-promoters jointly liable towards homebuyers under RERA.

Taking cognize of the fact that customers can be wrong too, the Rajasthan RERA rejected the homebuyer's complaint for basement parking facility, holding that it was never part of the approved construction plan. Karnataka RERA rejected the homebuyer's complaint of restraining the builder from constructing on the area reserved for common amenities, emphasizing that despite differences between conceptual and sanctioned plans, the completion and delivery of apartment units remained unaffected.

In the case of non-payment by homebuyers, Maharashtra RERA in Pune directed that the agreement for sale of four homebuyers be terminated over non-payment of balance amount. Likewise, Telangana RERA ordered the homebuyer to pay the remaining amount with interest to the builder for failing to adhere to the

payment schedule.

Also commendable are the actions taken by RERA to protect the developer's interests such as Delhi Real Estate Appellate Tribunal setting aside the order and penalty imposed by the Delhi RERA holding that while exercising its authority against a promoter or any real estate agent through suo-motu proceedings, must inform the concerned party of the alleged violations by providing specific details in the notice. The ministry of finance too has directed all public sector banks to ensure compliance with provisions of the Real Estate (Regulation and Development) Act, 2016, while allowing developers to withdraw funds from Rera accounts.

THE REALITY CHECK

These are just some of the most recent rulings of RERA across the country that does indicate the prevailing atmosphere of compliance in the realty sector but, scratch the surface and not all seems so good.

Homebuyers have flagged how RERA are indiscriminately sanctioning extension of deadlines for housing projects and registering them, without carefully verifying the details. Another case in point is of a senior citizen in Mumbai being denied possession of flat as the developer has taken refuge under the insolvency law. Developers



have also complained about some RERA authorities that are enforcing certain things arbitrarily.

Making things sorrier is the lack of teeth to RERA as it has no enforcement machinery or any control over the local bodies which approve the building plans and give other clearances and even the financial institutions for extending project finances.

THE PROGRESS REPORT

The progress of RERA in India is nothing but patchy with 32 States/UTs having a functional RERA, Ladakh, Meghalaya, Nagaland, and Sikkim are yet to establish theirs. The Real Estate Appellate Tribunals have been set up in 28 States/UTs, with Arunachal Pradesh, Jammu and Kashmir, Ladakh, Meghalaya, Mizoram, Nagaland, West Bengal, and Sikkim in progress.

In terms of addressing consumer complaints, as of end of 2023 RERA have resolved 1,16,300 cases, according to data from the Ministry of Housing and Urban Affairs. UP led with 38 per cent cases, followed by Haryana with 18 per cent, Maharashtra 13 per cent. These 3 states jointly accounting for 69 per cent of resolved cases nationwide.

CROUCHING TIGER HIDDEN DRAGON

RERA has undoubtedly led to accountability and financial discipline in the real estate eco-system, evidenced by the rise in capital flows in the sector, easier home loan availability for RERA registered projects and increased sales realizing improved cash flow for developers and reduced dependence on institutional funding.

While cracking the whip has to some extent regulated the real estate sector, some major gaps remain that remind of the good old Chinese idiom 'Crouching Tiger Hidden Dragon', in other words, 'people with special

MAKING THINGS SORRIER IS THE LACK OF TEETH TO RERA AS IT HAS NO ENFORCEMENT MACHINERY OR ANY CONTROL OVER THE LOCAL BODIES WHICH APPROVE THE BUILDING PLANS AND GIVE OTHER CLEARANCES AND EVEN THE FINANCIAL INSTITUTIONS FOR EXTENDING PROJECT FINANCES.

SETTING STRAIGHT THE AMBIGUITY AROUND THE DEFINITION OF AN ONGOING PROJECT AMONG RERA OFFICIALS, BRINGING DIFFERENT REGULATORY BODIES AND MUNICIPALITIES UNDER THE AMBIT OF RERA, IMPOSING STATUTORY TIME LIMITS ON THE EXECUTION OF APPLICATION AND GIVING MORE POWER TO RERA ON THE ENFORCEMENTS OF ITS JUDGEMENTS WILL ENSURE THAT IT IS NOT JUST A PAPER TIGER.

hidden talents' or in the case of RERA, an institution of high potential benefits.

While the performance of RERA cannot be denied, the sluggish pace of case resolution and implementation of relief measure leaves much to be desired. There have been several occasions cited where compensation granted by RERA never got executed or has been inordinately delayed, leaving the homebuyers in a limbo.

In one such case, the high Court taking cognizance of the seniority of the homebuyers and the long-delayed execution application, had directed RERA to expeditiously decide the same within 6 months.

This exemplifies the need for RERA setting strict time-limit for hearing and decision of execution applications, so that developers cannot take undue advantage of severe delays in execution proceedings.

Another major issue that RERA fails to address, and that can potentially benefit the homebuyers the most is the delays on part of the government authorities vested with the power to approve plans and sanction building permits. On an average 40-50 clearances are required for a project. In states which have two regulatory authorities, process becomes even more cumbersome.

With no single-window approval mechanism in sight, the daunting task of acquiring approvals from various agencies many a times sets back the delivery timeline, making developer guilty of failing to deliver the projects within the set deadline and leaving the homebuyer in lurch.

EMPOWERING WOMEN: TACKLING BIASES & ENABLING PROGRESS

A silhouette of a woman with her right arm raised, fist clenched, against a bright orange and yellow sunset background. The sun is low on the horizon, creating a strong lens flare effect. The woman's profile is visible, looking upwards.

ON THE OCCASION OF INTERNATIONAL WOMEN'S DAY ON MARCH 08, REALTY+ BROUGHT TOGETHER ACCOMPLISHED WOMEN LEADERS FROM ACROSS INDIA TO DELIBERATE ON THE UN WOMEN'S DAY THEME 'INVEST IN WOMEN, ACCELERATE PROGRESS'.

Time and again, industry reports and global research have suggested that firms with greater gender diversity among senior leaderships perform better, but have also pointed out the economic disparities between men and women globally.

Sapna Srivastava, Editor, Realty+ initiating the dialogue expressed, "Numerous studies corroborate that gender-diverse leadership enhances company performance, yet they also highlight persistent economic gender gaps worldwide. Intriguingly, a recent survey reveals that over 63% of women in Bharat aspire to start their own business, reflecting a strong desire for financial independence and self-reliance."

Anshu Sarin, CEO, 91Springboard, agreed, "Financial independence empowers individuals and women are no different, from whatever economic background they come from. It provides them confidence to face life's challenges. This personal independence allows

you to be yourself and approach the world with a newfound sense of self-worth."

Bhavna Bindra, MD – India, Middle East & Africa, The Lubrizol Corporation, added, "Financial independence is not only earning money but also getting a say in the household financial decision-making, yet our country still has a way to go before most women see themselves as key decision-makers in terms of family finances. While we're moving towards autonomy and representation, both personal and corporate, it will take time, effort, and persistence to truly effect a meaningful change."

Nidhi Marwah, Group MD, South Asia & Middle East, The Executive Centre, concurred that having a seat at the decision-making table means having both choice and control, which are key to personal happiness. "In corporate world, although the road to equal representation in funding boards is long, the shift from traditional career discussions to conversations about women's financial empowerment in business is surely a positive change."

Sarina Menezes, Head & VP - Brand Marketing & Corporate Communication, Oberoi Realty on a positive note added, "Over the past few years, the presence of women in real estate and hospitality has surged to 40%, especially among the under-40 demographic, a change supported by the confidence, the higher education instills in them. Their growing desire for financial independence fuels their contribution to the household and paves the path for leadership roles — a trend we must wholeheartedly nurture."



While, much onus is put on the society, some push needs to come from women as well, in terms of being ambitious about career and amplifying their achievements to get ahead in their respective fields.

Sapna Srivastava

ENCOURAGING WOMEN LEADERSHIP

Reflecting on the fewer numbers of women on CXO level not only in India but worldwide, **Sapna Srivastava** shared a statistic, "Only 10 percent of Fortune 500 companies are led by women, that too some by virtue of being family businesses. In India there are only near about 20% of women entrepreneurs which means 80% are male. In my personal experience also, I have seen that though female students' percentage is much higher in architectural colleges, we see only a handful of them later on leading their own design firms. This raises the question of either the lack of support or aversion to risk for women."



Women need to effectively harness personal branding for their presence to be taken seriously and must remember that advocating for oneself is crucial, nobody else will do it for you.

Sarina Menezes

Nidhi Marwah dismissing the notion of women being risk-averse stated, "I argue for a shift in societal norms to endorse equal opportunities, including the safe inclusion of women in all aspects of society. It's imperative we collectively support a cultural transformation that encourages women to pursue their potential in every field, from the kitchen to the boardroom."

Bhavna Bindra said, "Decisions about career shifts, whether to chase entrepreneurial ventures or excel within established organizations, are deeply personal choices, not dictated by risk aversion. What matters is where we feel we can both maximize value and derive joy, regardless of gender or societal expectations."



Women by nature have a tendency to second guess themselves on everything, unlike male counterparts. Embracing courage, resilience, and grace are the sure shot ways to success."

Anshu Sarin

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As per **Anshu Sarin** altering mind-sets is the key. "While society influences our judgments of risks and actions, we must challenge stereotypes and realize that traits judged harshly in women are often praised in men; it's essential to confront these biases head-on."

Serena Menezes added, "Success in business hinges on talent, perseverance, and innovation, not gender; while society must shift its perceptions, women entrepreneurs require the same robust support systems at personal and work level as any other professional to thrive."

Pointing out to another glaring disparity **Sapna Srivastava** shared, "Worldwide merely 13.2% of founders of start-ups are women (Ratio of 6 men to 1women). With the world's



Subtle biases due to societal conditioning of men are still at play. But, empathy and professionalism in bridging gender divides are key to be recognized as a leader and not being labelled 'a woman leader'.

Bhavna Bindra

.....

third-largest startup ecosystem, surprisingly, only 18% are woman-led. Is it due to bias when it comes to funding for women led start-ups?"

Nidhi Marwah responded, "Entrepreneurial success hinges not on gender, but on the robust nature of the business proposition. However, financiers do get sceptical in case of a women entrepreneur as they are not sure of the long-term commitment, that might be hindered by marriage or children."

Articulating her standpoint **Bhavna Bindra** said, "It goes both ways, women too should not have a sense of entitlement due to their gender. Work-life integration through gender neutral - flexible hours and part-time work addresses



Learning to abandon guilt and embracing leadership despite failures have been my foremost lessons. Focus on your goals and never let anyone else's opinion dictate your destiny.

Nidhi Marwah

.....

everyone's needs, fostering an inclusive culture that acknowledges both men and women's historical demands and shared responsibility for care without entitlement."

Anshu Sarin agreed that there are visual biases. "Investors do have concerns as to what happens to the start-up if the women get married or has children, but again, there are equal number of males led start-ups that have not taken off."

Serena Menezes suggested, "You should be able to walk the talk, have the confidence to be able to say, how are you going to take it from point A to point B? And you should have the mettle to give a person the confidence that you are the person who can do it. Entrepreneurship is gender agnostic."



TOP HONOURS FOR THE WOMEN OF INDIAN REALTY



NOMINATIONS ARE NOW OPEN!

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PUNE, ONCE KNOWN FOR ITS SERENE LANDSCAPE AND RETIREE POPULACE, HAS EMERGED AS A DYNAMIC NUCLEUS FOR ACADEMIA, IT, AND PROPERTY INVESTMENTS. ITS REAL ESTATE SECTOR MIRRORS THE CITY'S ROBUST ECONOMIC PULSE AND DEMOGRAPHIC EXPANSION.

Giving an overall analysis of the global economic outlook **Anuj Dhody, Executive Director, City Head - Pune, Head - Advisory & Transaction Services - Pune, CBRE** stated, "Economic trends are faltering globally, leading to potential escalation in oil prices amid geopolitical tensions; the U.S. sees slowed momentum. Conversely, India experiences buoyant growth across sectors, with a remarkable 30% surge in 2023's residential sales as projected by the government."

Gulzar Malhotra, CEO, Gera Development, concurred, "Global shifts are impacting economies significantly, as seen in various sectors including India's S&P; a substantial transformation is anticipated. Despite prevailing caution induced by traditional perspectives, the stability of India's government, along with burgeoning financial systems, presents a compelling case for optimism about future developments."

Sharing his perspective on the predominant economic aspect influencing India as a nation, and explaining its connection to the real estate industry, **Shashank Paranjape, Managing Director, Paranjape Schemes (Construction) Ltd**, said, "Real estate serves as an indicator of economic growth, exhibiting significant increases in sales and prices post-pandemic. The trend towards larger homes with more spacious layouts is noteworthy,



offering both cost-efficiency and heightened profitability for developers over the past eighteen months."

Growth in the real estate sector necessitate a simultaneous consideration of market demand and supply shared **Ranjit Naiknavare, Director, Naiknavare Developer**. "Post-pandemic, the real estate sector is flourishing, particularly in Pune where it eclipses other Indian markets with 90,000 units delivered recently. While the upward trajectory is bolstered by strong



In the current real estate climate, both property prices and interest rates are elevated, a situation unlikely to persist. Post-election, it is anticipated that a decline in interest rates, coupled with stabilized property prices, will positively influence the market.
Ranjit Naiknavare



PUNE REAL ESTATE MARKET TRENDS

leadership and policies, a tempered strategy remains essential for enduring stability."

Sachin Bhandari, Executive Director & CEO, VTP Realty added, "The pandemic has spurred notable growth in the real estate sector, underscoring the value of owning a home. While current trends suggest a cautious approach due to transient economic factors, India's demographic strength supports an optimistic long-term perspective."

Commenting on the popularity of integrated developments **J.K. Bhosale, Director, Amanora Park Town**, stated, "The economic outlook for India has shifted towards a more optimistic view, endorsing the country's advancements in numerous sectors. Maharashtra remains economically tenacious amidst adversities, with Pune's progress epitomized by burgeoning residential communities, largest shopping centres alongside prospering commercial enterprises."



Pune's real estate thrives due to its favorable climate, strategic proximity to Mumbai, and robust mix of IT, manufacturing, and education. The city's allure as a desirable retirement destination also significantly contributes to the housing sector continual demand growth.

Sachin Bhandari



Pune, often regarded as the "Oxford of the East," derives momentum for industry and trade from its youthful demographic and strong industrial and technological sectors.

Anuj Dhodi

THE REGULATED REAL ESTATE

The establishment of RERA has mitigated the real estate industry's chronic transparency issues, thus enhancing consumer trust. Remarking on the progress in governance and the streamlining of governmental approvals within the real estate sector, **Shashank Paranjape** stated, "While laws like RERA have increased developer transparency, government processes remain opaque and in need of significant improvement."

Ranjit Naiknavare added, "Accountability and transparency are now mandated in our industry because RERA enforces precise deadlines for property handovers. However, the pragmatic view is that increased accountability has inadvertently escalated corruption, since government officials exploit our urgency for permissions to extract undue advantages. As developers, we navigate these challenges—be they from government or activist pressures—to deliver our projects on time, an endeavor that requires considerable resolve in today's times."

TECH DRIVEN REAL ESTATE

In today's technologically-driven world, India's focus on how technology impacts the real estate sector is undeniable says **Gulzar Malhotra**. "Techno-

logical impact has evolved over the past decades, enhancing our innovative capabilities through dedicated labs that refine our models and improve our creative potential. Artificial intelligence continually transforms by advancing beyond memory retention to in-depth analysis and thoughtful processing, thereby positively influencing various domains. This leads to advancements in fields like construction technology, client engagement, and delivery of quality products and services to customers."

J.K. Bhosale shared his perspective, "While AI has been applied to many areas, the construction industry has lagged behind. The industry relies heavily on manual labor and has had limited mechanization. While AI will eventually be useful to improve efficiency, reduce costs, and improve quality, its application to the construction industry will be slow and may take some time to become a regular part of industry practice."

Anuj Dhodi added, "Engagement in a mutual and beneficial cooperation with governmental entities is imperative for advancing living standards. CBRE strongly advocates for technologically advanced sustainable practices, rejecting noncompliant proposals, and pursuing innovations such as green leasing."



Pune offers robust social amenities despite needing significant infrastructural upgrades, particularly in transportation and education sectors. To sustain its growth trajectory, the city must expand its metro network extensively and enhance the quality of its educational institutions.

J.K. Bhosale



Sustainability is fundamentally essential, transcending market-oriented perspectives and addressing larger demands for human life. However, addressing broader global economic challenges necessitates greater accountability and the implementation of comprehensive measures beyond individual efforts. **Gulzar Malhotra**

LAND TRANSACTIONS

It has been observed that there is a noteworthy escalation in land transaction volume within Pune. **Sachin Bhandari** articulated, "The real estate market is experiencing a significant influx in land transactions, driven by a scarce supply of high-quality raw materials and consequently, competitive pursuits for available plots. Many developers are resorting to joint venture and joint development agreements despite the inherent risks, due to limited options. It is imperative that we maintain cost discipline during land acquisition to prevent escalating project expenses and preserve market affordability."

Anuj Dhodi added, "The foundational cost, comprised primarily of land, determines consumer pricing and becomes increasingly complex due to limited availability and altered negotiations with landowners."

Elaborating on joint ventures, joint development agreements, and outright purchases, within the context of the land models, **Shashank Paranjape** said, "It is advisable for those with ample funds to invest directly in land acquisition and its subsequent development. For those lacking capital, forming a venture with a reliable partner is essential, especially since shifts in tax regulations like GST increases have made previous models of up to 45% partnership untenable, prompting many multinational corporations to seek joint ventures where the landowner receives a minor share of the revenue."

J.K. Bhosale added, "Pune should emulate Mumbai's infrastructural advances, made possible by organizations like MMRDA, to enhance its own urban development without neglecting institutional empowerment and effective championing for city improvements."

PUNE GROWTH TRAJECTORY

Anuj Dhody shared that the introduction of the new UDCPR has led to enhanced Floor Space Index

benefits, offering landowners and developers significant development potential on their properties.

Ranjit Naiknavare said, "UDCPR has become a permanent fixture in our urban development schema, dictating project parameters through available parking rather than FSI, which is no longer the primary commodity. Our focus has shifted towards project efficiency and client needs, with FSI now a monetized and secondary factor in planning."

Gulzar Malhotra cautious view was from pricing perspective, "The overall sales numbers have come down, and the new inventory added is more than the sale numbers of the previous year, is reason to be a bit cautious. There is a lot of potential inventory waiting in the wings for the UDCPR to be made applicable. This will potentially add to the overall supply."

"Significant commercial real estate growth is observed in both eastern and western quadrants, notably with Hinjawadi's large IT parks stemming from a government initiative in the late 90s. However, replicating such developments outside Hinjawadi is hindered by land availability challenges," informed **J.K. Bhosale**

Shashank Paranjape stated, "Residential developers may have the ability to influence their clients' location preferences, whereas commercial real estate agents cannot. Infrastructure is vital, especially for large IT parks which require robust utilities like water and electricity. Unfortunately, these are not readily available in remote areas, and even government efforts to provide them are often insufficient."

Sachin Bhandari added, Specific to Pune, we've observed a remarkable uptick in the luxury segment, which has not seen these levels of sales before. Pune typically has a strong mid-segment and premium segment market, but what sets the current market environment apart is the growing interest in luxury real estate. There's a significant focus on purchasing high-end homes with numerous amenities, marking a shift from previous years."

THE CURRENT NARRATIVE OF KOLKATA'S PROPERTY SECTOR'S ROBUST GROWTH IS EVIDENCED BY THE WIDESPREAD INFRASTRUCTURE DEVELOPMENT IN THE CITY AND ACROSS WEST BENGAL

Pradip Chopra, Chairman Emeritus, PS Group reminiscing of the city's real estate growth said, "In the mid-1960s, the concept of apartment living was foreign, and the market was initially sluggish with properties being valued at mere Rs 38 per square feet with no buyers. However, as individual bungalows became less affordable, societal attitudes shifted, recognizing the communal benefits of apartment buildings which led to a rapid increase in property value. My career has spanned various ventures, but real estate has proven to be the most rewarding, epitomized by successful joint ventures in Kolkata and a stable growth trajectory unaffected by the volatility seen in other cities."

Tamal Ghosal, Chairman, Shrachi Group shared his

perspective, "Urban expansion has invariably led to the development of Kolkata's outskirts, facilitated by essential infrastructure such as Kolkata's Peripheral Bypass and mass transit systems, including the newly inaugurated metro line to Howrah. The need for high-quality infrastructure is pivotal to accommodate the increasing urban load and facilitate future city expansion."

Anirban Gupta, Managing Director - East India, Colliers, stated, "In Kolkata's luxury housing market, properties are categorized by price per square foot: Category 1 ranges from INR 10,000 to 14,000/ sqft; Category 2 spans INR 14,000 to 20,000/ sqft and Category 3 exceeds INR 20,000/ sqft. Despite a slight decline from the peak in 2022, the market has shown robust growth



As land prices are escalating in Kolkata, affordable plotted development is shifting to suburban locations with infra connectivity, boosting viability of such investments.

Basant Kumar Parakh

KOLKATA REAL ESTATE FUTURE TRENDS & INSIGHTS

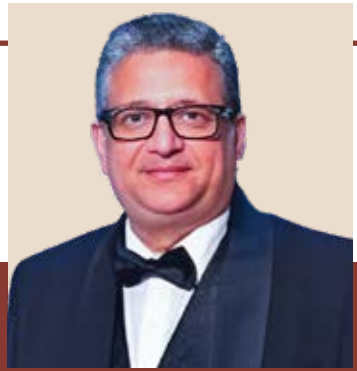
compared to 2021, with an influx of approximately 1,200 new luxury properties and an equivalent volume of unsold inventory. This demonstrates a significant but fluctuating expansion within the sector."

Basant Kumar Parakh, Managing Director, Orbit Group, added "Luxury is a subjective concept that extends beyond mere price tags of real estate to encompass various upgrades in living conditions, such as better housing specifications. Trends show that as consumer desires evolve, so does the definition of luxury, which no longer confines itself to price alone, but includes factors like location and accessibility to key places."

The Indian commercial market has witnessed remarkable growth, with office space consumption in-

creasing from 30 million square feet in 2010 to 58 million square feet in 2023, translating to a 14.5% year-on-year growth, said **Sidharth Pansari, Managing Director - Primarc Projects Ltd, President, Credai Bengal**, "Catalyzed by significant government reforms such as GST and changes in taxation West Bengal is experiencing steady growth. Post-COVID era has introduced novel real estate asset classes to Kolkata, from co-living spaces to service apartments, signalling a diverse development trajectory that promises equal advancement in various sectors."

Sharing his vision for the hospitality industry's future in Kolkata, **Rishi Jain, Executive Director, Jain Group**, commented, "The hospitality sector in Kolkata, particularly the areas near the airport are exhibiting robust



The adoption of technology in construction is accelerating, offering solutions for labor constraints and quality control, and is essential for the sector's evolution.

Tamal Ghosal



My approach involves reversing the traditional construction process, sourcing materials first and then designing structures accordingly, thereby reducing both cost and time.

Pradip Chopra

occupancy rates, reflecting the city's significance as it contributes 15% to the state's GDP, double the national average. New investments have a potential for growth given Kolkata's fewer branded hotels compared to AeroCity alone."

DEVELOPMENT TRENDS

Anirban Gupta stated, "We are witnessing the development of condominium projects, IT parks, and the emergence of a critical issue such as the rising cost of maintenance (or common area maintenance), which is becoming an additional burden for both users and developers."

Sidharth Pansari added, "The maintenance challenge is a collective concern for all parties involved and requires a more flexible regulatory approach, particularly with RERA's three-month mandate for association handover. It is crucial to educate customers about the long-term financial benefits of paying slightly higher maintenance fees, as these investments contribute to substantial property appreciation over time. With concerted efforts from stakeholders, including government intervention and legal evolution, we can significantly improve maintenance standards and working towards legislative reforms to enhance upkeep responsibilities."

Pradip Chopra said, "Effective building maintenance is critical for preserving property values and fostering harmony among residents. Leasing a section of the property can generate substantial income maintenance. Moreover, integrating rental income to cover maintenance expenses ensures longevity and enhances the resale value of the property. Instituting an annual award for the best-maintained building could incentivize owners to prioritize maintenance, potentially elevating the city's aesthetic appeal."

Tamal Ghosal articulated, "In the construction industry, labor shortages and productivity issues necessitate the integration of technology, which has successfully shortened project timelines, as evidenced by an impressive precast-based development in Hyderabad. Advancements such as the Online Building Plan System utilize artificial intelligence to significantly reduce human intervention in plan approval processes, streamlining operations."

On an optimistic note, **Rishi Jain** stated, "I am confident in predicting a 25-30% growth in our hospitality ventures within economically vibrant zones like Rajarhat and Salt Lake, driven by a reception-oriented local population and strategic project management."

Sharing his insights on the projected demand for



With concerted efforts from all stakeholders, including government intervention and legal evolution, we can significantly improve city buildings maintenance standards.

Sidharth Pansari



Kolkata's hospitality sector, particularly areas near the airport are exhibiting robust occupancy rates, reflecting city's significance as it contributes 15% to the state's GDP.

Rishi Jain

plots and bungalows in Kolkata, especially in light of their burgeoning popularity, **Basant Kumar Parakh** said, "Substantial growth in residential development has been witnessed within major city pockets and their outskirts, particularly in areas like New Alipore. Current market dynamics suggest a robust future for bungalow housing projects, which offer significant asset appreciation compared to apartments, reinforcing their appeal as primary residences or luxury second homes."

WORDS OF WISDOM

Pradip Chopra said, "Integrating historical and cultural influences into real estate development—such as designing homes in Chandannagar or Chinsurah to reflect their French or Dutch heritage enhances property significance without incurring high costs. By honouring iconic figures through design elements and immersive storytelling, like dedicating a room to the celebrity and using AI-generated artwork, one can create enriching experiences that celebrate the area's legacy and attract premium value."

Basant Kumar Parakh said, "Trust and transparency are paramount in real estate. We advocate for open communication and acknowledge that new regulations

like RERA improve discipline, although they do not fundamentally change the inherent honesty of reputable developers."

Sidharth Pansari added, "RERA regulations have improved customer confidence and levelled the playing field in the real estate industry. By addressing industry issues and giving back, the sector will continue to flourish and provide opportunities for innovation and entrepreneurship."

Tamal Ghosal shared, "Quality infrastructure is a pivotal factor for the future of real estate, especially as urbanization increases and demands for housing and services rise. The years ahead will likely favour regions with high-quality infrastructure improvements, as evidenced by significant developments in various sectors in recent years."

Rishi Jain expressed, "Industry perceptions are often skewed by uninformed gossip; however, these doesn't necessarily reflect reality, especially for a real estate developer whose most valuable offering is customer service."

Anirban Gupta concluding with positivity said, "With sustained demand for homes expected in the coming months, Kolkata reaffirms its position as a thriving real estate market poised for further expansion."



Despite a slight decline from the peak in 2022, Kolkata real estate has shown robust growth demonstrating a significant but fluctuating expansion within the sector.

Anirban Gupta

Aditi Watve, President, **Ana-rock Group** stated, "Recent SEBI data reveals that India's AUM (Assets Under Management) for AIFs stood at Rs 6.9 trillion in 2022; a significant figure reflecting the real estate sector's growth amidst the current funding challenges from banks and NBFCs. Industry stakeholders must engage with AIFs to navigate this landscape effectively."

Evaluating the attractiveness of Pune for investment, **Nihar Thanawala, Managing Director, Motilal Oswal Real Estate**, said, "Pune's property market is characterized by its steady growth and consistent consumer interest, contrasting with the unpredictable domains of NCR and Gurgaon. This market's resilience is further bolstered by a distinctive synergy among its developers, setting it apart from areas like Mumbai and Navi Mumbai."

Anuranjan Mohnot, Co-Founder & MD, Lumos Alternate Investment Advisors, added, "Pune's transformation, driven by infrastructural advancements such as the Mumbai Pune Expressway, Atal Setu, and its expanding airport, is increasingly integrating it with Mumbai's urban sphere and fostering substantial real estate development opportunities."

Smita Patil, MD, SSPL Group, added, "Pune's property registrations surged by 46% in 2022, fuelled by infrastructural progress and IT sector growth, rendering it a prime locale for investors and AIFs to leverage its developmental edge over larger cities."

Sharing her opinion on which of the three critical stages of a project—acquisition, obtaining approvals, or execution—demands the

ALTERNATE INVESTMENT FUNDS FOSTERING REAL ESTATE GROWTH

ALTERNATE INVESTMENT FUNDS (AIFs) HAVE EMERGED AS THE CORNERSTONE FOR CAPITAL INFLOWS IN THE INDIAN REAL ESTATE, LEADING TO AN UNPRECEDENTED SCOPE OF GROWTH AND DEVELOPMENT

most funding from developers, **Smita Patil** articulated, "I prioritize early involvement in a project, particularly during the acquisition phase, to ensure thorough analysis and influence throughout the product's lifecycle. The AIF encourages developer collaboration, fostering trust and transparency that is essential for business success."

Talking about the relevance of traditional Alternative Investment Funds, **Anuranjan Mohnot** said, "The choice between debt and equity financing is critical to a business's

success, a lesson highlighted by the recent debt cycle's adverse repercussions. Our company's 95% rate of successful investment exits reflects our commitment to prudent fund management amidst evolving markets and the necessity of upholding ethics to prevent conflicts of interest and market instability."

LIMITED LIABILITY PARTNERSHIPS

Nihar Thanawala added, "Optimal returns in real estate AIFs necessitate a bespoke mix of debt and



equity investments, finely attuned to varying market scenarios and the phases of project evolution, due to their susceptibility to singular underperforming assets."

Anuranjan Mohnot stated, "Since 2013, our investments have been proficiently managed through a Limited Liability Partnership without any issues".

Nihar Thanawala shared, "Despite minimal adoption of LLPs, a trend towards the uptake of private limited companies is evident, offering balance sheet advantages and

net worth growth, albeit with higher initial funding demands."

Aditi Watve added, "An LLP's advantages include flexibility in management and ownership, tax benefits, and increased credibility. Developers should be aware of a solution that provides a tax and costs benefits."

Smita Patil concurred, "Within the property market, firms often employ corporate or LLP entities to maximize efficiency in securing venture capital and optimize tax benefits."



In assessing the financial yields of real estate investments, commercial properties consistently deliver superior returns compared to residential options.

Smita Patil

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We aim to collaborate with major developers on a litigation fund that acquires disputed properties at an early stage for a fraction of their value, resolving the disputes with our support and subsequently exiting at a profit.

Anuranjan Mohnot

BRIDGING THE LIQUIDITY GAP

Nihar Thanawala shared, "While our primary focus is on residential properties, we remain open to promising commercial investment opportunities, especially in prime locations where market performance has been strong. Considering the complexity of land titles and the availability of alternative opportunities, we prefer to exercise caution and refrain from engaging in such uncertain ventures."

Smita Patil shared her own experience, "I recently declined a land investment opportunity due to ongoing litigation involving a daughter's inheritance rights under new property laws. Engaging in litigation requires significant financial backing, and while it may yield substantial returns akin to a lottery, a carefully managed portfolio is essential for both short-term and long-term investment strategies."

Aditi Watve cautioned, "T Venture capital investments outside of real estate can yield returns that greatly exceed the typical 25% internal rate of return the current real estate market trends raise concerns, such as excessive luxury and inflated unit values."

Anuranjan Mohnot added, "We are currently scheduling a micro-rate assessment for projects that are 80-90% complete, including those with leasing completed or in independent buildings, and anticipate new regulations within the next quarter. Acknowledging the entirety of the life cycle, a 10-year horizon entails securing properties and resolving legal disputes for eventual takeover."

Developers seeking investment must adhere to a few key guidelines



Our current focus is on the western region of the city which is experiencing a surge in development and a significant gap between supply and demand. and as we initiate our sixth fund, we are open to exploring additional investment opportunities.

Nihar Thanawala

and provide essential initial information to ensure seamless fundraising discussions. **Anuranjan Mohnot** said, "My recommendation for developers is to judiciously balance debt and equity to ensure sustainable returns and avoid the severe repercussions that have led to the downfall of many in the industry. With patient capital, a return of 18-20% is achievable and solid, though as fund managers, we must avoid guaranteeing excessively high returns to investors."

Nihar Thanawala added, "Developers must balance ambition with prudence to avoid the pitfalls of financial instability or missed opportunities, yet few attain this balance."

Smita Patil added, "Utilizing AIF



Upon reviewing the previous year's financial data, it is evident that western Pune led in launching and selling the highest number of units, with each well-priced, appropriately sized offering being fully subscribed.

Aditi Watve

significantly simplifies the developer's experience and enhances return on real estate investments. Employing AIF as a collaborative platform promotes shared learning and collective growth among developers."

Aditi Watve concluded, "The funding gap in development is indeed genuine, and as banks and NBFCs adjust their strategies, AIF emerges as a prominent solution for this sector. Given the complexities of recovery and dispute resolution within the real estate sector, strengthening regulatory frameworks could vastly improve the potential for Alternative Investment Funds (AIF) in India, attracting substantial capital."



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INVESTING IN KOLKATA REAL ESTATE

THE REAL ESTATE MARKET IN KOLKATA HAS BEEN WITNESSING A TRANSFORMATIVE SHIFT IN ITS FINANCING LANDSCAPE, ADAPTING TO THE NEW ECONOMIC REALITIES AND TECHNOLOGICAL ADVANCEMENTS, AS ALSO TRYING TO OVERCOME THE LONG-INGRAINED CHALLENGES



Hardeep Lamba, Managing Director, North & East India, Land & Capital Market, Cushman & Wakefield, speaking about the characteristic of the city stated, "The key difference which we see between other cities and Kolkata, especially when it comes to real estate is that the formal form of lending has still not penetrated the city real estate, both consumer and at the developer side. That is one of the reasons we do not see



Urban Land Ceiling Act (ULC) remains the biggest deterrent in the long-term growth of the real estate market of West Bengal.

N.G. Khaitan

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large scale institutional investments happening in Kolkata."

The unique character of Kolkata's market is underscored by its notably lower utilization of formal financing methods in property transactions, agreed **Anand Lakhotia, Managing Director & Co-Head, Motilal Oswal Real Estate**, "Kolkata's market shows potential akin to Chennai, exhibiting substantial growth in terms of sales volume and area, thus drawing IT sector interest for post-pandemic expansion. The city presents fertile opportunities for development and investment, bolstered by increased access to funds for land purchases and ongoing government auctions, with Motilal Oswal leading the way in strategic partnerships for land development projects."



With road and port infrastructure improvements, such as the Bharat Mala project, and the metro, I believe Kolkata has much to be proud of and attract more investments.

Hardeep Lamba

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He further stated, "Unlike NBFCs, which are regulated by the RBI, our AIF funds operate with considerable autonomy, allowing us to tailor our transactions to meet developers' needs, particularly for land acquisition where the demand for capital is greatest. Over the past decade, we have emerged as one of the most active domestic real estate funds in India, having facilitated over 150 transactions focused on this initial stage of development and we are interested in tapping the eastern India real estate."

Elucidating the role that financial institutions have played in his developments to date, and how he foresees their involvement in the future, **Manab Paul, Founder, Sree Balaji**, said, "My company proudly operates with zero debt, selling real

estate incrementally, which, despite a higher unit price compared to traditional projects, carries a significantly larger profit margin due to our low land acquisition costs of 100 to 150 rupees per square foot. We strategically acquire land in pieces for project expansion based on viability, a method that has yet to involve financial institutions. However, discovering Motilal Oswal funds land acquisitions has opened up a promising avenue we intend to explore in the future."

He further stated, "Urban Land Cessation (ULC) poses a significant challenge for city developers due to the creation and maintenance of numerous subsidiary companies, accounting for 5-6% of project costs and substantial time investments—issues that I've avoided in smaller cities over the past decade, demonstrating both time savings and considerable cost reductions."

Sharing his insight into how some major shifts can significantly influence the financing landscape, **N.G. Khaitan, Sr. Partner, Dispute Resolution, Real Estate, Khaitan & Co**, articulated, "I strongly suggest revoking of Urban Land Selling and Regulation Act, which is unique to West Bengal. After discussing with West Bengal's Industry Minister, my suggestions on housing sector resulted in a comprehensive report."

He further stated, "In 1953, the West Bengal government, initiated land reform by passing the State Acquisition and Tenancy Act, which imposed land ownership ceilings and preserved homesteads and fisheries. Subsequent legislation in 1955 redistributed land, transforming landowners into 'Raiyats', and



The auction of land by the government has attracted substantial investments from major entities outside Kolkata, promising further economic growth.

Raj Vardhan Patodia

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later amendments reinforced state control over these lands. Although the Supreme Court approved limited leasing to former owners in 2009, the equitable enforcement of agricultural land ceiling remains contentious, with urban land ceiling policies in West Bengal awaiting further clarification. During prior consultations, I emphasized to the former Minister for Urban Development, the necessity of repealing legislation that hampers the prosperity of the sector, which he concurred. In Parliament, he advocated for the repeal of the Urban Land Ceiling Act to facilitate real estate growth and strengthen economic pillars such as housing and transportation of the state."



Urban Land Ceiling Act is a significant challenge for city developers due to the creation of numerous subsidiary companies, accounting for 5-6% of project costs and substantial time investment.

Manab Paul

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Pratiik Jalan added, "if we want an institutional player to come and invest in West Bengal, they would typically look at 100-150 acres. Now the moment we want to do that, we have to involve 10-15 companies. Because the Urban Land Ceiling Act says that we have a limitation of 24 acres of industrial land in a company and agricultural is 17 acres. So, we have to first acquire agriculture land and then get it converted into industrial. Only then the ceiling increases and even then, 24 acres is not much for any big industry or for an institutional financier. If this particular law is changed, then Kolkata will see plenty of investments from financial institutions."



The current land registration process, unique to this city, requires streamlining and digitization similar to other cities to ensure a more efficient acquisition timeline and investor-friendly environment capable of attracting significant institutional capital.

Anand Lakhota

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Raj Vardhan Patodia, Founder, Chairman and Managing Director, Signum Group, stated on an optimistic note, "Well-developed infrastructure serves as a city's showcase, enhancing accessibility and affordability in housing, thus attracting investors who value robust civic amenities and are more inclined to engage in real estate ventures. Logistical operations are expanding significantly in this region, spurred by the recent announcement of new data centres and accelerated by the swift development of infrastructure. The auction of land by the government has attracted substantial investments from major entities



Our industry must reshape the negative perceptions about Kolkata, commonly held by multinational corporations by highlighting ongoing developments and encouraging investment in the state.

Pratiik Jalan

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outside Kolkata, promising further economic growth."

EXPLORING EASTERN INDIA'S POTENTIAL

Discussing the prospects for significant investment from the sixth fund into Kolkata's real estate market, **Anand Lakhota** said, "The current land registration process, unique to this city, requires streamlining and digitization similar to other cities to ensure a more efficient acquisition timeline and investor-friendly environment capable of attracting significant institutional capital. But, if I have to compare to 10 years back, there are a lot of developers that have grown their

business and with whom we can invest, I think overall the market has improved a lot."

Manab Paul added, "Each region operates distinctly, with West Bengal's approach characterized by deliberation and consistency; however, the post-COVID era has significantly accelerated our pace, offering a thriving stage for investments across varied real estate sectors. Despite global challenges, Bengal's market remains reliably robust compared to other regions, affirming our stability and investment potential."

N.G. Khaitan expressed, "I was born in Calcutta and have lived here all my life, earning my name and fame in the city. I consider myself an ambassador of West Bengal and Kolkata. Many of us are suffering due to the reputation inherited from the previous left-wing government, which I am confident will change."

Addressing on the industrial warehousing sector of the state **Pratiik Jalan, Director, Jalan Builders**, said, "Kolkata has the potential to be one of the biggest economies in the country. It is a highly consuming state, but it lacks industries. Recently, we have focused on leasing spaces to industries rather than warehousing, following the trends of other developed cities like Delhi, Bombay, and Chennai."

Raj Vardhan Patodia added, "Despite the challenges, significant progress is being made, with new infrastructure and with ongoing improvements, the city's image is changing, attracting investors eager to fund land development."

RISE OF PROPTech HAS DISRUPTED TRADITIONAL PRACTICES IN REAL ESTATE AND USHERED IN A NEW ERA OF SECTOR'S GROWTH DIRECTION.

PropTech, though a term only popularized in the last five to six years, represents technology's longstanding integration with real estate, a progression from ancient Egyptian techniques to modern 3D-printed buildings. This evolution reflects a remarkable journey from manual labour, to advanced construction technologies," said **Parvez Khalid, Associate Executive Director, Advisory and Transaction Services, CBRE.**

Elucidating on the implementation of IoT **Alok Agarwal, Founder, Farvision ERP,** stated, "As the industry progresses, smart home technology, managed via mobile applications, becomes essential to meet the demands of a tech-savvy generation. The convergence of hardware and software through IoT is simplifying the seamless operation of home systems and financial transactions."

Yashaswi Shroff, Home Buying Scientist, Alcove Realty, added, "At The 42 in Kolkata, we revolutionized the infrastructure with IoT integration, automating processes from water level monitoring to fire safety systems and installing Eastern India's highest solar power plant—all aimed at minimizing manual checks and maximizing efficiency. Leveraging this technology enabled real-time data analysis and proactive

PROPTech TRANSFORMING INDIA'S REAL ESTATE



maintenance, leading to significant reductions in manual labor and maintenance costs."

Apurva Salarpuria, Director, Salarpuria Group, shared, "Technology's primary aim has always been to enhance customer satisfaction and improve operational efficiency in construction and management. It's imperative to elevate our workforce's capabilities and mindset to harness such tools, which are plentifully available across various sectors."



Technology serves as a tool for efficiency, yet its effectiveness is contingent upon skilled users.
Apurva Salarpuria

Pawan Kumar Agarwal, Director, NK Realtors, said, "The pandemic has radically shifted the marketing landscape, replacing physical sales and marketing with virtual and augmented reality.

Yet on-site engagement remains paramount, accounting for approximately 70% of customer satisfaction. Despite the prevalence of virtual reality, which currently offers limited differentiation between project presentations, adoption in markets beyond Bangalore and Mumbai is limited".

IN PURSUIT OF TECHNOLOGY

Alok Agarwal articulated, "There are significant barriers, such as prolonged process of digitization and differing technological capacities across states and financial institutions. While e-stamp papers facilitate online transactions in some regions, others still rely on manual



Lack of uniform adoption across various states & institutions impedes the realization of prop-tech's full potential.
Alok Agarwal

processes, and the reluctance of PSU banks to adopt advanced payment systems hinders comprehensive automation." He added, "Integrating AI as a co-pilot is imperative for interpreting vast data and aiding in complex learning for newcomers, akin to teaching cross-disciplinary skills between civil engineers and accountants. Our goal is to harness AI for generating actionable insights that streamline transactions and prioritize tasks effectively among thousands of issues."

Apurva Salarpuria expressed, "Credai encompasses a diverse age group and intends to integrate technology without displacing our workforce, by enhancing their capabilities to create a synergistic effect. For instance, in our organization, we have recently integrated a third-party AI bot to meet the current demand for rapid customer response times, seeing positive





We aim to extend AI's capabilities throughout our enterprise, enhancing efficiencies & human potential across all business functions.
Yashaswi Shroff

.....

outcomes from its implementation. Additionally, the adoption of HRMS software within our company over the past few years is part of our internal initiative to harness technology's efficiency, ensuring our team values and actively promotes its benefits to our clientele".

Parvez Khalid added, "The primary obstacle in prop-tech adoption is aligning all parties involved—from vendors and customers to stakeholders and bankers—with new technologies, as improper business processes can render even the most advanced ERP systems ineffective. Harnessing multiple data sources, including IGR and RERA, presents a significant opportunity for businesses to effectively analyse and utilize this information for strategic planning and improved operations in the future."

Pawan Kumar Agarwal stated, "Credai should engage with key



Credai should engage with key financial institutions to promote the net banking and streamlining cumbersome manual reconciliation process.
Pawan Kumar Agarwal

.....

institutions to promote the acceptance of net banking over RTGS and streamlining the cumbersome man-

THERE IS A NECESSITY TO REFINE CUSTOMER PAYMENT EXPERIENCES TO ENSURE PRECISION AND REDUCE EXCESSIVE ADMINISTRATIVE NOISE THAT CURRENTLY PLAGUES THE TECHNOLOGY-DRIVEN SYSTEMS. ENHANCED AUTOMATION IN UAE HAS LED TO A SIGNIFICANT IMPROVEMENT IN EFFICIENCY AND TRANSPARENCY, SETTING A PRECEDENT FOR SYSTEMS ELSEWHERE TO DRIVE CONFIDENCE THROUGH TRANSPARENT PROCESSES.



Harnessing multiple data sources, including IGR and RERA, presents a significant opportunity for businesses.
Parvez Khalid

.....

ual reconciliation process involved with transactions, such as the 1% TDS and 26-year reconciliations.

During the pandemic, we adopted virtual strategies such as drone-filmed site overviews and immersive 360-degree tours to engage with clients remotely, which surprisingly preserved 70-80% of our expected real estate sales in 2020-21. However, I advise against overloading websites with these tools, as it detracts from the physical site visit experience."

On a positive note, sharing the success of his virtual marketing campaigns, **Yashaswi Shroff** stated, "By harnessing the power of AI, we pioneered a proprietary tool that revolutionized pre-sales engagement through personalized AI-driven conversations, leading to over 2,000 unique dialogues and 11 high-value bookings without human interaction."



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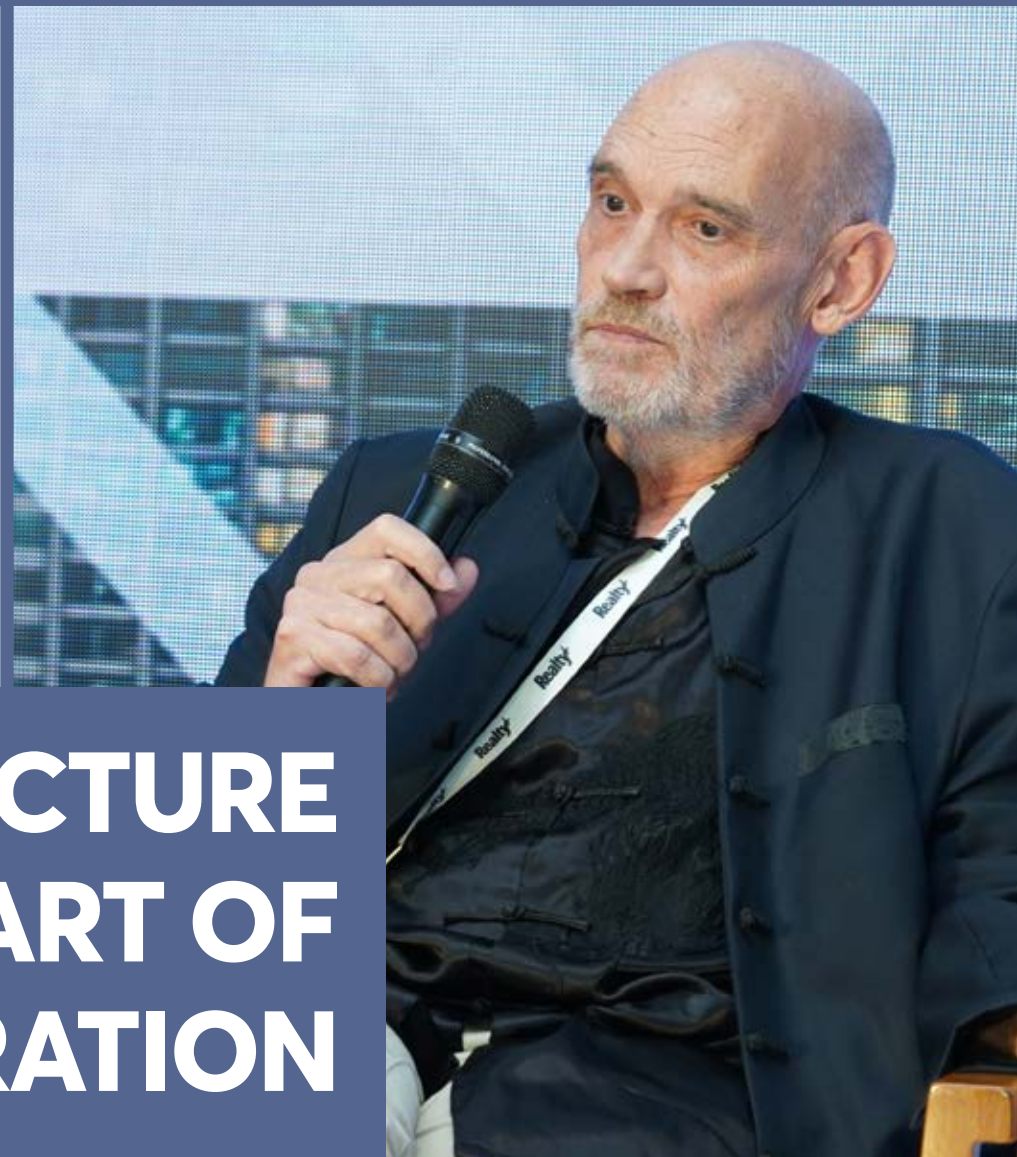
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ARCHITECTURE IS AN ART OF NARRATION

IN A CANDID CONVERSATION YANN ANDRE LEROY, DESIGN DIRECTOR, AXS SHARES WITH SAPNA SRIVASTAVA, EDITOR, REALTY+ HIS FORAY IN INDIA AND HIS DESIGN PHILOSOPHY.

Architect Yann Andre Leroy's design work spans continents, including Europe, Asia, and the US. Recounting his foray in Indian subcontinent **Yann Andre Leroy, Design Director, AXS**, said, "A decade ago, I embarked on a project with the Hotel Sofitel in Mumbai, collaborating with the talented local design firm Access Architects. Our partnership flourished, leading to various successful

endeavours throughout the city. The unexpected slowdown during COVID provided us with an opportunity to deepen our collaboration and establish a joint venture in Mumbai, which has been incredibly rewarding."

Elaborating on the potential he recognizes within India, specifically in the realms of design and architectural structuring, **Yann Andre Leroy** said, "Undoubtedly, residen-

tial markets are key, and designing homes differs greatly from city to city—what works in Mumbai may not in New York. As an outsider, I challenge builders to innovate, breaking from the mundane sea of grey and beige to build homes that evoke joy for decades. Encouraging the use of vibrant colours isn't just about aesthetics; it's about crafting a space where families can thrive



"My approach to design is anchored in the art of narrative to foster an essence of simplicity. As the Earth's dimensions remain constant, while human consumption grows, we must redefine luxury and progress to align with environmental constraints."

Yann Andre Leroy,
Design Director, AXS

and enjoy life beyond just financial gains. After all, a home should provide emotional returns too, not just a good investment."

In addressing the most significant challenges he faced while working in India, **Yann Andre Leroy** shared, "Adjusting to Mumbai's chaotic pace after New York's timely rhythm was a true eye-opener. It felt like a jolt initially, since timeliness back there meant being on the dot for even doctor's appointments. Yet, over time, I discerned a unique rhythm to the local way of life."

BALANCING AESTHETICS & ENVIRONMENT

There's a common perception that embracing sustainability and wellness means sacrificing luxury and comfort. **Yann Andre Leroy** offered his view, "India's hospitality industry has immense growth potential, yet it must balance this with the ecological advantages of preserving natural landscapes. While technology plays a crucial role, it should not overpower the essential elements of a hospitable environment and outstanding service; moreover, securing sustainable materials presents a notable challenge. Opting for locally-sourced materials is an effective step towards a more sustainable lifestyle and fostering community well-being."

Discussing the cultivation of a synergistic relationship between users and their constructed surroundings, **Yann Andre Leroy** said, "Poorly designed architecture is immediately apparent and often leads to dissatisfaction and disuse, as evident in the demolition of many social housing blocks across Europe. Architects play

a critical role in urban well-being, obligated to promote social responsibility within their designs, ensuring accessibility and improvement for all. Even the most ruthless developers seek satisfaction in their work, aspiring to quality outcomes. Regardless of financial gain, a well-executed project remains their preferred achievement."

ME AS AN ARCHITECT

"Architects are responsible for designing buildings and creating the necessary plans for their construction. We do not engage in the physical building process, as our role concludes with design and documentation. My dedication to architecture manifests in the thrill of addressing intricate design challenges and optimizing them into their finest forms, which brings a deep sense of fulfilment. I find hospital development quite engaging and fulfilling. However, I will always avoid prison construction. I aspire to design an exquisite resort in a remarkable locale, such as the Himalayas, though Goa also presents an appealing alternative," stated **Yann Andre Leroy**.

Imparting a singular piece of advice to the young architects and designers of the world, **Yann Andre Leroy** stated, "Continuously pursue the acquisition of new skills, yet ensure proficiency in foundational techniques. Embrace every opportunity to learn, but never neglect the essential basics of sketching and computing, for they lay the groundwork for excellence. Also, success is an evolving target that keeps changing with time."

DESIGN & SUSTAINABILITY

WHAT'S THE RIGHT APPROACH



ARCHITECTURE GOES MUCH BEYOND JUST CREATING BUILDINGS AS IS SUSTAINABILITY THAT ENCOMPASSES MUCH MORE THAN JUST ENERGY AND WATER EFFICIENCY.

Explaining what architecture means to him, **Abhishek Dutta, Principal Architect & Partner, ArcOn Design**, articulated, "Architecture transcends merely designing buildings to integrating the art and science of creating meaningful habitats. An architectural work's fundamental purpose is to enhance the well-being of people, thus making architecture an extension of human existence. In essence, the spaces we design not only influence emotions and behaviours but also, shapes lives."

Sapna Srivastava, Editor, Realty+, added, "Architecture undoubtedly has to satisfy essential human

requirements of shelter, but a successful design enhances human lives, and brings joy to the user."

Elaborating on the significance of sustainability, **Santanu Dutta Gupta, Associate Director, Market Development, Green Business Certification Inc.** stated, "Sustainability is essential for human survival and well-being. It hinges on saving the fundamental resources provided by nature. Over the next 15 to 20 years, the real estate industry will be shaped by environmental, social, and governance factors, taking into account the vital roles of the animal and plant kingdoms as well as biodiversity."



Post-pandemic, it's clear that homes extend beyond their square footage, with balconies transformed from laundry spaces to areas of enjoyment, driving a market shift towards more habitable and joy-inducing living environments.

Abhishek Dutta

THE ROLE OF PRACTITIONERS

Abhishek Dutta said, "Architect acts as the project's director, coordinating the efforts of diverse teams and ensuring the vision's integrity, responding to stakeholders' needs, legal requirements, and bearing ultimate accountability for any mishaps. This highlights the interconnected nature of every aspect in architecture."

Santanu Dutta Gupta expressed, "Companies are now prioritizing environmental, social, and governance (ESG) factors, focusing on the triple bottom line for monetary profits and also social gains. Sectors such as manufacturing, warehousing, hospitality and

healthcare too are keen adopters of green building practices and sustainability consultants are playing a big role in spreading awareness and education."

Sapna Srivastava added, "Indeed, people are becoming demanding and are more aware of global trends. The building and construction practitioners will have to be more agile to keep up with the changing demands."

Abhishek Dutta agreed that the construction industry has traditionally been slow to innovate; however, globalization and changing client demands, influenced by media are bringing advanced materials into common use. "Although these developments may appear superficial,

they reflect a deeper shift towards more personalized spaces, as clients now bring specific visions to their architects. Yet, despite the increasing customization, the essential qualities of architectural spaces remain undervalued."

Santanu Dutta Gupta added, "Data-driven technology, particularly IoT and cloud-based platforms, underpins the advancement of sustainable practices by enabling precise measurement and improvement. What you can measure is what you can save. Therefore data is becoming very important. Lastly, governmental policies can play a pivotal role in fostering environmental conservation and sustainable development."

Sharing his perspective on the forthcoming landscape of the Indian design and construction sector, **Santanu Dutta Gupta** said "The ESG framework becomes crucial as South and Southeast Asia emerge as manufacturing hubs. India in next 15 years will be attracting a lot of FDIs and investors will prefer green developments and ESG compliances."

Abhishek Dutta added, "Economic developments often overlook environmental impact, which isn't captured on balance sheets but affects society at large. The growing awareness and introduction of mechanisms like tradable carbon credits are aligning societal and project interests towards sustainable investment."

Sapna Srivastava concurred, "Whether it is building design or green certification, client demand is the primary driver of the shift towards holistic built spaces."



"Sustainability is a critical deciding factor for Gen Z and millennials when considering job offers or future home purchases as evidenced by industry surveys.

Santanu Dutta Gupta



Data, transparency and global exposure are the key drivers of the current and future paradigm shifts in the Indian building design & construction sector.

Sapna Srivastava

This digital uprising within the property market signifies a colossal shift towards embracing innovative technologies, aiming to optimize operations, improve client experiences, and offer better analytics. But what is "PropTech", exactly? At its core, PropTech is the use of information technology (IT) to help individuals and companies research, buy, sell, and manage real estate. From virtual reality home tours to automated property management systems, PropTech is reshaping the property industry by fostering more efficient and user-friendly processes.

Sandeep Sadh, Founder & Promoter - Mumbai Property Exchange, Real Estate Mumbai and Propi.in, said, "PropTech vast potential in real estate is yet to be fully realized, particularly in streamlining the symbiotic objectives of developers, brokers, and clients. Amidst evolving regulations like RERA, the challenge lies in maintaining up-to-date communications between developers and the myriad of channel partners, ensuring accurate information dissemination. Accurate data is essential, termed as the new oil, it's crucial for even the smallest players who needs to navigate diverse markets."

Kaustav Das, Delivery Head (Prime & Strategic Business), Highbar Technocrat Limited, shared, "Technology serves as a means to address and enable solutions for business challenges rather than being an end in itself. The immense growth in infrastructure propels the necessity for automation and innovation, underscoring the increasing role of artificial intelligence and other technologies in enhancing



UNLOCKING PROPTech VALUE & OPPORTUNITIES

THE INDIAN REAL ESTATE KNOWN FOR ITS RESILIENCE AND POTENTIAL FOR HIGH RETURNS, IS IN THE MIDST OF A TRANSFORMATIVE PHASE POWERED BY 'PROPTech' - PROPERTY TECHNOLOGY



efficiency across various business sectors."

Nitin Gupta, Managing Director & Founder, Maestro Realtek, gave an example, "At Maestro Realtek, we specialize in tackling complex challenges for developers and landowners, from land acquisition and product design to cash flow and profitability. Embracing a professional, knowledge-driven approach, technology is a crucial enabler for streamlining operations and achieving business goals."

Aditi Watve, President, Anarock Group added, "Automation has rapidly transformed sectors with

uniform products, from steel to soap, replacing human labor with machines and eventually AI. However, our industry's distinctiveness, from unique parcels of land to varied project constructions, precludes such standardization."

LIMITATIONS & POTENTIAL OF PROPTECH

Expressing his views on whether technology has sufficiently advanced within the real estate sector to adequately capture its distinct diversity, **Kaustav Das** articulated, "Adopting best practices and incorporating innovative technologies like BIM, AI, and ML can lead to significant improvements. Numerous customers have effectively utilized automation through ERP systems, demonstrating a compelling business case for following these best practices."

Nitin Gupta expressed, "Technology as a facilitator within the real estate is fundamentally dependent on human expertise for tasks such as land verification and design. Despite its evolving role in improving efficiency, technology cannot replace the nuanced judgment and emotional intelligence inherent to human interaction and decision-making."

Sandeep Sadh added, "Developing technology incurs substantial costs, from software creation to platform integration and cloud synchronization, alongside necessary investments in advertising exemplified by Zomato's market penetration. The real estate sector's technological evolution is in its infancy, with some traditionalists shunning digital advances in favour of established methods. The chal-



Adoption of user-friendly tools and standardization are crucial for consistent growth. This ease of use can definitely lead to a trillion-dollar impact.
Sandeep Sadh

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Technology per se does not mean some magic wand, which will solve your problem. Technology is always an enabler.
Nitin Gupta



Implementing technology requires organizational impact assessment, identifying change barriers, communication & training for seamless change management.
Kaustav Das

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PropTech is forecasted to be a trillion-dollar sector within 7-8 years and choosing the right partnership is crucial to bridging identified gaps and propelling growth.
Aditi Watve

lenge lies in convincing stakeholders to adopt technology for data analytics, which can significantly enhance efficiency and conversion rates in property transactions."

Aditi Watve stated, "The integration of technology presents a significant challenge due to the inherent discomfort in change. Persuading stakeholders, such as channel partners and procurement managers, to input data into systems like SAP for long-term benefits is an arduous task. Overcoming resistance to technology adoption is a critical hurdle that must be addressed to enhance acceptance."

ADOPTING TECHNOLOGY

Aditi Watve talked about concepts like AI, ML and their use in the real estate sector, "Seasoned developers often overvalue their sales expertise, gained through years of practice. Despite their acquaintance with terms like AI and machine learning, they still grapple with the intricacies of these advanced technologies."

Kaustav Das shared, "Implementing Enterprise Resource Planning (ERP) is a comprehensive process that necessitates a parallel change management strategy, incorporating stakeholder identification, impact assessments, and extensive training. Despite initial challenges with SAP, including ensuring data quality and timeliness, user-friendly interfaces have significantly improved the experience since 2007. Leveraging peer pressure and leadership scrutiny during quarterly reviews effectively enhanced project engagement and compliance with SAP standards at

various sites, including remote hydro power projects.

Sandeep Sadh added, "We have streamlined data aggregation by centralizing vast datasets and integrating a chatbot across our website, enhancing lead generation and management without the necessity of a calling team. This innovation extends to our partners via a custom chatbot service, which captures leads efficiently, currently in refinement before wider industry application. Utilizing AI, we analyse the MMR property data collected by our team, simplifying complex information for consumers and providing developers with valuable market insights through data-driven decision-making tools."

Elaborating on how to address the customers' perspectives, **Nitin Gupta** said, "As a consumer, my concern will primarily be with efficient solutions rather than the processes that deliver them. Zomato exemplifies this focus, operating not as a technological marvel but as a masterclass in supply chain efficiency. Likewise, the evolution of real estate marketing over the past two decades has been remarkable, transitioning from newspaper advertisements to digital platforms as a primary means of lead generation. With technology now at the forefront, traditional print advertising has become obsolete and serves merely for brand recognition. Technological advancement has enabled consumers to experience a 360-degree virtual tour of properties, essentially simplifying the home-buying process."

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SALES & MARKETING STRATEGIES FOR 2024

THE EVOLVING INDIAN REAL ESTATE LANDSCAPE PRESENTS MYRIAD PROSPECTS FOR DEVELOPERS DRIVEN BY ECONOMIC GROWTH, REGULATORY CHANGES, AND DEMOGRAPHIC TRENDS, REVOLUTIONIZING PROPERTY SALES AND MARKETING TACTICS.

Deepak Chaudhary, Director, Commercial Advisory and Transactions, Savills India sharing his sales experience said, "Customer behaviour keeps changing. Brands like Apple have diversified offerings to meet evolving consumer demands. Likewise, the real estate sector has shifted, with post-pandemic sales strategies focusing on changing demands such as health-oriented workspaces and home office integration."



Given the rapidly evolving market conditions, it is imperative to continuously adjust our strategies to maintain accurate product positioning.

Deepak Chaudhary

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Abhishek Mishra, Founder & CEO, Sellability spoke about the major trends that will influence strategy development in 2024, "The market has evolved over the past decade, shifting from generalist to specialist ethos, driven by strategic considerations and a target audience ranging from Gen X to Gen Z. The real estate industry must prioritize customer experience through enhanced service quality, leveraging technological advancements, and fostering innovative thinking to meet the high expectations of today's discerning consumers."

Akash Pharande, Managing Director, Pharande Spaces expressed, "The key differentiation strategy



Post-pandemic customer preferences have rapidly changed, necessitating an increased focus on customer segmentation and data-driven decision-making.

Abhishek Mishra

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entails fostering innovation in design, creating user-friendly, efficient systems and, emphasizing technologically advanced products that cater to the under-40 demographic. Coupled with targeted marketing and enhanced customer involvement in decision-making processes, solidifies a unique brand identity."

Sharing an example on the utilization of data analytics and artificial intelligence for decision making, **Rahul Bansal, Co-Founder & CEO, Propacity**, said, "Our partnership with a Haridwar developer revealed that none of the bookings originated from Uttarakhand, highlighting the necessity for exact targeting and understanding of our



consumer base. Consequently, we created a specialized platform for property developers that utilizes educational tools and leverages data analytics to foster a new generation of well-informed brokers, ultimately serving as a repository of invaluable market insights to inform development strategies effectively."

**Nirav Gosalia, Co-Founder, Re-
alatte Ventures LLP** added, "The age-old conflict between sales and marketing in real estate over lead conversion and site visits is being addressed by integrating full-funnel analytics on platforms like Google and Meta, and through heightened CRM implementations that utilize advanced technology. These solutions not only streamline the tracking of leads to outcomes but also aid in optimizing investment returns. Moreover, the trend towards brand prominence is driving the real estate industry's shift from disorganization towards strategic brand investment for improved market positioning."

Nitin Pardeshi, Director - Sales and Marketing, Justo Realfintech, added, "Digital platforms are becoming increasingly crucial in real estate marketing, allowing for broader audience reach with effective strategies. Developers must leverage these platforms beyond traditional methods, offering detailed project narratives including location benefits and design choices, rather than mere visuals. Consistent marketing messages ensures prolonged engagement with potential clients."

Kishan Mehrotra, President -



Leveraging data to design products fosters a collaborative environment between product design and technology teams, ultimately leading to a successful outcome.

Rahul Bansal

Sales & Marketing, Magicrete expressed his views with reference to product marketing, "To address the growing focus on sustainability and social responsibility, sales and marketing strategies must be refined to boost brand credibility and attract the eco-conscious consumer. Incorporation of feedback mechanisms and the utilization of customer insights to augment satisfaction and loyalty."

POSITIONING FOR SUCCESS

Abhishek Mishra commented, "At Sellability, our collaboration with architects and developers



Even today, with all the buzz around digital marketing, most new projects get roughly 80% of their sales via advertisements, hoardings, in-house sales teams and channel partners.

Akash Pharande

has shaped our products, utilizing customer feedback from initial projects to enhance subsequent offerings, leading to significant success in product optimization. The real estate industry, though less structured, is adapting positively by benchmarking against more established sectors to refine its sales and marketing processes."

Elaborating on the shifts in market trends, **Kishan Mehrotra** said, "In response to rapidly evolving markets, Magicrete implements a strategy encompassing extensive market research, collaboration with industry influencers, and proactive consumer



Marketing and sales, traditionally considered divergent, actually benefit from interdependence. Technological integration and feedback mechanisms have significantly enhanced marketing efficacy.

Nirav Gosalia



Persistent and strategically timed content placement in the digital realm can significantly enhance lead generation and stakeholder value.

Nitin Pardeshi



Feedback plays a pivotal role in informing market strategy enhancing team training, influencing product development and customer satisfaction.

Kishan Mehrotra

feedback. Additionally, we enhance our supply chain efficiency and offer unique services such as expert mason training and post-installation audits to ensure excellence in product application."

Sharing his insights on managing risks, to circumvent potential setbacks **Nitin Pardeshi** said, "Due to global economic volatility, Pune's real estate market is facing challenges similar to Mumbai's experience in 2007-2008, with inventory persistence. Developers' attempt to maximize FSI utilization leads to a supply-demand mismatch, as larger units are built than the market requires. Interest rate hikes in the

past year have reduced home loan eligibility and affordability, pushing buyers towards smaller units."

Deepak Chaudhary agreed, "Appraisal rates rumored at 3-5% do little to alleviate budget constraints, resulting in a complicated decision-making process for developers between varying building sizes while trying to comprehend buyer needs."

Rahul Bansal said, "Our ambition is to equip Tier 2 and Tier 3 developers with the resources—such as marketing acumen, advanced technology, and extensive distribution networks—that their Tier 1 counterparts already enjoy."

Nirav Gosalia said, "Previously, developers focused solely on immediate sales strategies close to launch dates; now, there is a shift towards a comprehensive full-funnel marketing approach, starting with pre-launch teasers and culminating in targeted online promotions."

Akash Pharande concluded, "While digital real estate marketing is becoming more effective, there are still issues that need resolution such as hugely cluttered online real estate advertisement space. Efforts are required to create a more rational online representation of projects."

THE REAL ESTATE SALES AND MARKETING PLANS TEND TO CHANGE WITH THE DYNAMIC NATURE OF THE MARKET. IT'S PIVOTAL TO EXPLORE NEW TACTICS ADAPTABLE TO CURRENT AND NEAR FUTURE CONDITIONS.

As per **Abhijit Das, Senior Director – East, Knight Frank India**, "Marketing's role transcends mere promotion and should be integral from the product's inception, aligning with consumer needs to ensure marketability. The evolving paradigms of marketing are encapsulated by the extension of the classic four Ps—Product, Price, Promotion, Place—to include Positioning, underscoring marketing's comprehensive impact on business strategy."

Aninda Das, Vice President – Marketing, Infinity Group informed on his strategies, "Understanding our customers has always been paramount. We proactively employ various tools and technologies to anticipate market trends and potential expansions over the next three years, thus fostering early relationships with prospective companies."

Maneesh Gaur, VP Sales & Marketing, Emami Realty Ltd added, "My long-standing career in real estate sales has showcased proven strategies, such as leveraging a network of 20 investors to swiftly sell 100 apartments. Profound changes in marketing approaches over time have shifted my stance from a staunch traditionalist to embracing



digital avenues. Our board's unwavering directive is to cultivate a customer-centric ethos throughout the organization."

Mayank Singh, Co-Founder, Kaaryam Realty, articulated, "Upon analysing Kolkata's real estate market segmentation, it becomes apparent that certain projects excel while others falter, despite possessing similar origins and launch periods; the unsuccessful ones typically lack a true product-market fit. Moreover, brand reputation and customer experience during site visits emerge as pivotal differentiators in the viability of real estate projects. Inadequate perpetration by channel partners has created disconnects in client expectations, leading to gaps in communication and client disillusionment."



We addressed the gap between unorganized developers and customer needs by providing comprehensive services, from legal assistance to property acquisition.
Sanjay Goyal

SALES & MARKETING STRATEGIES FOR BUSINESS GROWTH

Rahul Bansal, Co-founder & CEO, Propacity, added, "We utilize storytelling and effective marketing to forge a connection between properties and purchasers. Our Propacity Plus initiative empowers brokers with localized training and best practices, creating a reciprocal relationship with developers to benefit end customers' investment journey."

**Rohan Shah, Co-Founder, Re-
alatte**, said, "We provide tailored solutions that combine the best digital marketing practices with sector-specific knowledge. Our integrated approach encompasses branding, performance marketing, and the creation of diverse content forms to serve comprehensive digital marketing needs."

Sanjay Goyal, Founder, GFS Realtors expressed, We prioritize educating our team to align product



Our firm leverages technology, creativity, and content and partnership as premier associates with major media corporations like Google and Facebook.

Rohan Shah



Propacity is innovating the development sector by enhancing user experience and understanding developers' emotional investment in their projects.

Rahul Bansal



At Kaarryam, we provide accurate information, abstain from misleading negotiations with developers or buyers, and embrace transparency when uncertain of specifics.

Mayank Singh



By creating a multidisciplinary team, we've achieved a more efficient workflow within our small yet diverse sales & marketing team.

Aninda Das

offerings with customer needs, facilitating a match before progressing to sales, which we view as a natural outcome of genuine, customer-focused marketing strategies."

INFLUENCING THE OUTCOMES

Opening up about one singular action that influenced an outcome beyond his expectations **Aninda Das** said, "Incorporating specialists from legal and project fit-outs, has significantly reduced our reliance on other departments, expediting deal closures. Additionally, opting to hire non-MBA fresh talent without industry preconceptions has proven to be remarkably successful in Infinity's dynamic commercial real estate environment."

Maneesh Gaur shared, "Approach varies with place and time; not all



Profound changes in marketing approaches over time have shifted my stance from a staunch traditionalist to embracing digital avenues.

Maneesh Gaur

strategies are universally effective. I advocate for foundational principles, continual improvement, and consistent analysis, recognizing that truly revolutionary strategies are rare."

Mayank Singh stated, "During a significant project, we observed a shift in market demands from larger to smaller residential units. We devised a strategy to reach out to previous buyers of smaller units with an offer to upgrade at a discounted price. This approach led to 80% of remaining inventory being sold."

The successful strategy should aim to empower real estate consultants, revealing a data-driven symbiosis between brokers and developers that uncovers untapped market opportunities, responded **Abhijit Das**.

Rohan Shah added, "Within the realm of digital marketing, awareness of its potential is not yet ubiquitous;



The paradigms of marketing are encapsulated by the extension of the classic four Ps—Product, Price, Promotion, Place—to include Positioning as well.

Abhijit Das

however, its data-driven nature—illustrated by the precise tracking of expenditures, keywords, and geographic sources of leads—is invaluable."

Rahul Bansal stated, "We identified that the developer's limited knowledge of markets beyond their immediate sphere often causes them to miss out on substantial premiums. Through a strategic overhaul, we shifted a developer's marketing approach, resulting in a dramatic drop in cost per lead from Rs 2200 rupees to just Rs 90 and a marked increase in lead generation and bookings by 30%."

Sanjay Goyal shared, "In case of our exclusive selling rights for a 400-flat launch by a developer, we employed comprehensive marketing strategies, including road shows and telemarketing, which ultimately resulted in the project's phenomenal success."

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L-R- Gulzar Malhotra, Ranjit Naiknavare, Shashank Paranjape, Tripti Kedia, Sachin Bhandari, J.K. Bhosale, Anuj Dhody

Pune's Momentous Real Estate Show

THE CITY OF PUNE WITNESSED A STELLAR REAL ESTATE EVENT OF 15TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2024 GRACED BY LEADERS OF THE INDUSTRY.

Prominent real estate professionals took the centre stage on March 6, 2024 at Hotel Hyatt Pune to share their valuable insights and expertise and to join the celebratory evening of felicitations.

Organized in association with exchange4media & BW Business World Group, the event was Powered By Sellability Sales & Marketing Solutions LLP, the CO - Partners were VTP Realty, Magicrete, and PRM INFRA (A Pritam R. Mandlecha Enterprise). The Technology Partner was Propacity, Digital Partner was Realatte Ventures LLP, the Proptech Partner was Maestro Realtek, the ERP Partner was – Highbar Technocrat and the Event Associate Partners were B. Kandhari Properties and the PR Partner is Hunk Golden.

Dr. Annurag Batra, Editor-in-Chief & Chairman, exchange4media & BusinessWorld Media Group joining the event virtually shared with the attendees his views on the real estate growth story and its contribution to the economy of the country. He said, "All sectors of the real estate are witnessing an upward trajectory and growing interest from foreign and domestic investors. Pune especially has become the hub of real estate growth and investment destination."

REAL ESTATE IN FOCUS

The session on **Pune Housing Market: Time for Optimism Or Caution** had the leading developers of the city **Gulzar Malhotra**, CEO, Gera Developments, **J.K. Bhosale**, Director, Amanora Park Town, **Ranjit Naiknavare**, Director, Naiknavare

Developers, **Sachin Bhandari**, Executive Director & CEO, VTP Realty and **Shashank Paranjape**, Managing Director, Paranjape Schemes (Construction) Ltd., sharing with **Anuj Dhody**, Executive Director, City Head - Pune, Head - Advisory & Transaction Services - Pune, CBRE their views about the opportunities, challenges and cautionary measures for the realty players of Pune.

Talking about **Sales & Marketing Strategies: Positioning For Success In 2024** were the expert marketers **Deepak Chaudhary**, Director, Commercial Advisory and Transactions, Savills India, **Abhishek Mishra**, Founder & CEO, Sellability, **Akash Pharande**, Managing Director, Pharande Spaces, **Rahul Bansal**, Co-Founder & CEO, Propacity **Kishan Mehrottra**, President - Sales & Marketing, Magicrete, **Nirav Gosalia**, Co-Founder, Realatte Ventures LLP and **Nitin Pardeshi**, Director - Sales and Marketing, Justo Realtech.

The discussion on **Proptech Landscape: Unlocking Value & Opportunities** was led by **Aditi Watve**, President, Anarock Group and joining her were **Kaustav Das**, Delivery Head (Prime & Strategic Business), Highbar Technocrat Limited, **Nitin Gupta**, Managing Director Founder, Maestro Realtek, **Sandeep Sadh**, Founder & Promoter - Mumbai Property Exchange, Real Estate Mumbai and Propi.in.

The finance session on **Alternate Investment Funds: Fostering Real Estate Growth** revolved around how AIF is proving to be a major contributor in real estate funding and sharing their perspectives were **Aditi**

THE REALTY+ CONCLAVE AND EXCELLENCE AWARDS 2024 SET A PROMISING TONE FOR PUNE'S REAL ESTATE MARKET. AS THE LEADERS OF CITY'S INDUSTRY EXPRESSED, THE GROWTH TRENDS REFLECT THE DYNAMIC NATURE OF PUNE'S REAL ESTATE MARKET.

Watve, President, Anarock Group, **Anuranjan Mohnot**, Co-Founder & MD, Lumos Alternate Investment Advisors Pvt, **Nihar Thanawala**, Managing Director, Motilal Oswal Real Estate and **Smita Patil**, Managing Director, SSPL Group.

The conclave concluded with **Realty+ Real Talk** between **Ar Yann Andre Leroy**, Design Director, AXS and **Sapna Srivastava**, Editor, Realty+. In a candid conversation, they discussed the international and Indian design sector, the experiences and the future outlook.

THE SHINING STARS

The evening of **15th Realty+ Excellence Awards 2024** was a scintillating affair with winners sashaying down the red carpet to receive their awards from the Jury members and distinguished presenters. The felicitations were presented to the best in the industry from various categories for their exemplary work and contributions to the sector.







Path To Victory

THE 15TH REALTY+ EXCELLENCE AWARDS, PUNE, 2024 RECOGNISED THE ACHIEVERS WHO THROUGH THEIR DRIVE, PASSION AND AMBITION, ACHIEVED EXCELLENCE IN THEIR WORK.



REAL ESTATE PROJECTS

Residential Project of the Year

Pride Purple Group for Park Titan

Affordable Housing Project of Year

The Paranjape Schemes Construction Ltd. for Happiness Hub

Mid-Segment Project of the Year

Joyville by Shapoorji Pallonji for Joyville Celestia

Integrated Township Project of the Year

Godrej Properties Limited for Godrej Park World

Villa Project of the Year

VTP Realty for Velvet Villas by VTP Luxe

Design Project of the Year

Tribeca Developers & Acropolis Developers for The Ark, Pune

Themed Project of the Year

GERA Developments Pvt. Ltd. for ChildCentric® Homes

Luxury Project of the Year

Shapoorji Pallonji Real Estate for Golfand at Vanaha

Ultra Luxury - Lifestyle Project of the Year

SSPL Group for The Strand Abodes

Iconic Project of the Year

Choice Group (Goodwill Projects) for Goodwill Crescent and VTP Realty for Earth 1 by VTP Luxe

Skyscraper of the Year

Runwal for The Central Park

Residential Complex of the Year

Nivasa Group for Nivasa Enchanté

**Plotted Development Project of the Year**

Godrej Properties Limited for Godrej Eden Estate
Phase 1 & Phase 2

Redevelopment Project of the Year

Urban Realty for Urban Felicia

Senior Living Housing Project of the Year

Gadsing Infra & Hospitality LLP for Cradle of Life

Most Popular Project of the Year

Krisala Developers for 41 Zillenia

Landscape Project of the Year – Residential

Godrej Properties Limited for Godrej Riverhills –
Central Greens

Luxury Project of the Year – Commercial

VTP Realty for Altitude

IT Park Project of the Year

IndiaLand & Global Group for IndiaLand Global Tech
Park

Retail Project of the Year

Godrej Properties Limited for Godrej Nexus at
Emerald Waters

Best Selling Project of the Year

Mohanlal Bishnoi Builders and Developers for
Codename Cornerstone

Industrial / Warehousing Project of the Year

IndoSpace Development Management Pvt. Ltd. for
Indospace Industrial Park-Chakan

BUILDERS & DEVELOPERS**Developer of the Year – Residential**

GERA Developments Pvt. Ltd.

Emerging Developer of the Year

PRM INFRA (A Pritam R. Mandlecha Enterprise)

Excellence in Delivery

VTP Realty

Fastest Growing Realty Brand of the Year

Shriram Group

Developer of the Year – Luxury

Kalpataru Limited

ARCHITECTURE & INTERIOR DESIGN**Architectural Firm of the Year**

DSP Design Associates

Best Interior Design – Residential

Godrej Properties Limited for Godrej Hillside 2
Clubhouse

Interior Design Firm of the Year

DSP Design Associates

Luxury Interiors of the Year

Godrej Properties Limited for Godrej River Royale

REALTY CONSULTANTS**Property Consultant of the Year**

Justo

BRANDING & MARKETING**Digital Marketing Campaign of the Year**

Realatte Ventures LLP for K Raheja

Innovative Marketing Concept of the Year

Mahindra Lifespaces for Mahindra Citadel

Integrated Brand Campaign of the Year

Realatte Ventures LLP for Dosti Greenscapes

Experiential Marketing Campaign of the Year

Mahindra Lifespaces for Mahindra Citadel

Real Estate Website of the Year

Realatte Ventures LLP for Supreme Universal Pvt. Ltd

Marketer of the Year

Sellability Sales & Marketing Solutions LLP

Advertising Agency of the Year

Realatte Ventures LLP

FM Brand of the Year

Knight Frank (India) Pvt. Ltd.

PropTech Emerging Brand of the Year

Maestro Realtek

PropTech ERP Solution of the Year

Highbar Technocrat

Flex Space Brand of the Year

315 Work Avenue

INDIVIDUAL ACHIEVEMENT**CXO of the Year**

Sachin Bhandari

Executive Director & CEO, VTP Realty

Presenting The Jury

Meet the high-powered jury that picked the winners of Indian real estate's most prestigious awards.

The 15th Realty+ Excellence Awards PUNE, 2024 were adjudged by an eminent panel of jurors comprising renowned professionals from various fields. The online judging process ensure a free and fair selection of the winners.

Speaking about the process the jurors, mentioned about the transparent and unbiased evaluation procedure the rigorous selection criteria. They applauded the quality of nominations submitted in each category.

MEET THE JURY



Alpesh Parekh

Partner - Real Estate, AZB & Partners
Knight Frank India



Pankaj Dharkar

Founder-President
Pankaj Dharkar & Associates



Dr. (Prof) Anil Kashyap

President and Chancellor
NICMAR University
Director General NICMAR



Ramprasad Akkiseti

Founder and Managing Director
Christopher Charles Benninger
Architects



Anuj Puri

Chairman
Anarock Property Consultants



Shravan Bendapudi

Co-Managing Director Principal
Gensler Mumbai



Juzer Miyajiwalla

Partner - Office
Managing Partner - Pune
KPMG in India



Sushant Shetty

Partner - Real Estate & Infrastructure -
Western Region
Fox Mandal & Associates LLP,
Solicitors & Advocates



Maneesh Yadav

Managing Director & CEO
ASK Financial Holdings Pvt. Ltd



Vikash Verma

Director
EY India



Dr. Manish Pande

Director & Head, Project Analysis &
Documentation (PAD) Division, Quality
Council of India (QCI)



Vikram Goel

Senior Vice President
Realty Business Finance, HDFC
former CEO - Quikr Realty Ltd

The Eastern India Real Estate Shines Bright

THE 16TH EDITION OF REALTY+ CONCLAVE & EXCELLENCE AWARDS 2024 - EAST TURNED THE SPOTLIGHT ON THE ACHIEVEMENTS OF REAL ESTATE INDUSTRY OF THE EASTERN INDIA.

The star-studded event held on March 20, 2024 at No-votel Hotel & Residences in Kolkata saw the city's real estate leaders get together to share their insights and to cheer their peers being acknowledged for their accomplishments.

Organized in association with exchange4media & BW Business World Group, the 16th Realty+ Conclave & Excellence Awards, 2024 – East was Co – Partnered by Salapura Group and Emami Realty. The Technology Partner was Propacity and Digital Partner was Realatte.

For the inaugural address of the day **Dr. Annurag Batra, Editor-in-Chief Chairman, exchange4media & BusinessWorld Media Group** shared his thoughts on the overall real estate sector of the country and the eastern states specifically that are now attracting the investors, corporate and the developers from across the country.

He said, "Real estate is one of the sectors that has showed resilience and growth against all odds. Real estate as an investment option is here to stay and in the coming years India will produce more real estate billionaires."

ENLIGHTENING DELIBERATIONS

The discussion on **Kolkata Real Estate: Future Trends & Insights** highlighted the emerging market dynamics of West Bengal real estate. The veterans of the sector **Anirban Gupta**, Managing Director – East, Colliers, **Sidharth Pansari**, Director, Primarc Projects Pvt. Ltd., President - Greater Kolkata of CREDAI, **Basant Kumar Parakh**, Managing Director-Orbit Group, **Pradip Chopra**, Chairman Managing Director, PS Group, **Rishi Jain**, Executive Director, The Jain Group, **Tamal Ghosal**, Chairman, Shrachi Group were of the view that the city of Kolkata

presents immense opportunities but is limited by the challenges unique to the state. They called upon continued focus on infrastructure development for socio-economic and real estate growth of the state.

The deliberations on **Sales & Marketing Proven Strategies For Business Growth** emphasized customer centricity in realty transactions, digital or traditional. The experts **Abhijit Das**, Senior Director – East, Knight Frank India, **Aninda Das**, Vice President – Marketing, Infinity Group, **Maneesh Gaur**, Vice President Sales & Marketing, Emami Realty Pvt Ltd., **Mayank Singh**, Co-Founder, Kaarryam Realty, **Rahul Bansal**, Co-founder & CEO, Propacity, **Rohan Shah**, Co-Founder, Realatte, **Sanjay Goyal**, Founder, GFS Realtors were of the view that innovation is the key when it comes to meeting the customer's demand.

The conversation on **Rise Of Proptech: Transforming India's**



L- R - Tripti Kedia, Dr Annurag Batra, Basant Parakh, Anirban Gupta, Pradip Chopra, Tamal Ghosal, Rishi Jain, Sapna Srivastava

Real Estate led by **Parvez Khalid**, **Associate Executive Director, Advisory and Transaction Services, CBRE**, had eminent leaders of the sector **Alok Agarwal**, Founder, Farvision ERP, **Apurva Salarpuria**, Director, Salarpuria Group, **Pawan Kumar Agarwal**, Director, NK Realtors, **Yashaswi Shroff**, Home Buying Scientist, Alcove Realty talking about technology being a bridge among all stakeholders and the challenge of data mining for optimum results.

To discuss the topic of **Investing In Kolkata: Evolving Funding Landscape**, **Hardeep Lamba**, Managing Director, North & East India, Land & Capital Market, Cushman & Wakefield, **Anand Lakhotia**, Managing Director & Co-Head, Motilal Oswal Real Estate, **Manab Paul**, Founder, Sree Balaji, **N.G. Khaitan**, Sr. Partner, Dispute Resolution, Real Estate, Khaitan & Co, **Pratiik Jalan**, Director, Jalan Builder and **Raj Vardhan**

Patodia, Founder, Chairman and Managing Director, Signum Group got to together to deliberate on the challenges of West Bengal in attracting investments and what more can be done at policy level.

The **Inspiring Success Stories** segment brought together design professional **Architect Abhishek Dutta**, Principal Architect & Partner, ArcOn Design and Green building expert **Santanu Dutta Gupta**, Associate Director, Market Development, Green Business Certification Inc. (GBCI). Speaking to **Sapna Sirvatsava**, Editor, Realty+, they shared their thoughts on the current and future outlook for design and construction sector of the country.

EVENING OF COMMENDATIONS

The dazzling evening of the **16th Realty+ Excellence Awards – EAST, 2024** showcased the exemplary work done in real estate

of Eastern Region. **Dr. Annurag Batra** congratulated the winners and shared that apart from professional successes, health, kindness and sustainability should be our motto for a fulfilling life.

The Special Guest of the Day Srikant Mahata, Minister of State, Department of Consumer Affairs, Government of West Bengal addressed the audience and shared the government initiatives for the real estate sector as well as the consumers of the real estate. He said, "The state government is focusing on the infrastructure and housing development across the state and is also making sure that the sector remains transparent to protect the interests of the customers."

The Minister then proceeded to present the awards to the deserving winners, selected by a credible jury panel comprising renowned professionals from across the country.





Power Of Winning

**THE 16TH REALTY+ EXCELLENCE AWARDS, EAST 2024
RECOGNISED THE POWER OF WINNING AND WINNERS
FOR ACHIEVING GOALS AND WINNING. THE AWARDS
WERE PRESENTED ACROSS VARIOUS CATEGORIES OF
REAL ESTATE AND BUILDING SECTOR.**



REAL ESTATE PROJECTS

Commercial Project of the Year

Emami Realty Limited for Emami Business Bay

Retail Project of the Year

Ambuja Neotia Group for City Centre Patna

Integrated Township Project of the Year

Bengal Shristi Infrastructure Development Limited for Shristinagar, Asansol

Most Environment-Friendly Commercial/Office Space

PS Group for Abacus

Mid-Segment Project of the Year

Orbit Group for Orbit Lumiere
Siddha Group for Siddha Serena Apartments Phase-1

Affordable Housing Project of the Year

Gems Group for GemsCity
Sugam Group and Diamond Group for Urban Lakes

Villa Project of the Year

Merlin Group for AquaVille
Salarpuria Group for Meraki Phase 1

Design Project of the Year

RDB Anekant Orbit Properties Pvt. Ltd for Orbit Urban Park

Themed Project of the Year

PS Group for JIVA homes
Manakamna Builders for Home Square for Non-Metro

The Luxury Project of the Year

Orbit Group for Orbit Ekam
Srijan Realty Pvt. Ltd. for Town Square

Ultra Luxury-Lifestyle Project of the Year

Primarc Projects Pvt Ltd for Ramdulari
PS Group for Reserve

Iconic Project of the Year

Arrjavv Builder Pvt Ltd for Nadia House
Purti Realty for The Varanda

Mixed-Use Project of the Year

Southwinds Project LLP (Primarc, Srijan, Riya) for Southwinds
JSB Infrastructures for JSB Magnum Signature for Non-Metro

Best Selling Project of the Year

Assotech Limited for Assotech World

Residential Project of the Year

PS Primarc Projects LLP for The Soul
JSB Infrastructures for JSB Courtyard for Non-Metro

Residential Complex of the Year

Merlin Group for Merlin Serenia
Signum & Unimark for Windmere Phase – I

Real Estate Destination of the Year Award

Salarpuria Group for Silver Oak Estate Prive

Most Environment-Friendly Residential Space

PS Group for Vaanya

Second Home Project of the Year

Purti Realty for Meraki

Plotted Development Project of the Year

Emami Realty Limited for Emami Aastha

Senior Living Housing Project of the Year

Gems Group for Senior Estate
Infinity Group for Jagriti Dham

Most Popular Project of the Year

Emami Realty Limited for Emami Aastha
Manakamana, PCM & Embee Builders for Skydale for Non-Metro

Landscape Project of the Year – Residential

PS Group for Navyom

Luxury Project of the Year – Commercial

Merlin Group for The Summit

BUILDERS & DEVELOPERS

Developer of the Year – Residential

Srijan Realty Pvt. Ltd

Emerging Developer of the Year
Arrjavv Builder Pvt Ltd

Excellence in Delivery award

Purti Realty

Developer of the Year – Township

Emami Realty Limited

Developer of the Year - Villa

Arrjavv Builder Pvt Ltd

Fastest Growing Realty Brand of the Year award

Purti Realty

Developer of the Year - Ultra Luxury & Lifestyle

PS Group

Excellence in Customer Service Award

Jain Group
PS Group

Architectural Design of the Year – Institutional

Ayan Sen Architects for NKDA Community Centre,
Salt Lake City

BRANDING & MARKETING

Innovative Marketing Concept of the Year

Propacity for Merlin AquaVille

Digital Marketing Campaign of the Year

Shrachi Group for NEWTOWN VILLAS

Advertising Agency of the Year

Realatte Ventures LLP

Best Property Consultant of the Year – Residential

GFS Realtors

Project Launch of the Year

Ambuja Neotia Group for Vanya Awas

Integrated Brand Campaign of the Year

Realatte Ventures LLP for Srijan Townsquare

INDIVIDUAL ACHIEVEMENT

CXO of the Year

Dr Nitesh Kumar, Managing Director & CEO - Emami Realty Limited

Meet Our Awards Judges

The 16th Realty+ Excellence Awards – East 2024 were adjudged by an eminent Jury panel to ensure a fair and informed winners' selection.

All the nominations went through a detailed study, scrutiny and by the expert jury members. The judges selected the winners on the basis of their consistency, commitment and outstanding works towards the real

estate sector.

Informing about the process Subhro Chatterjee, Partner – Real Estate, Private Client Practice, Khaitan & Co said, "These awards have been organised at a strategic time when there are a lot of upheavals

in the sector and the good work needs to stand out to inspire others. The nominations received were of superb quality. there were lot of fantastic entries. The process was online so was hassle free. The competition was really tough as well."

MEET THE JURY



Abhijit Das

Senior Director – East
Knight Frank India



Parvez Khalid

Associate Executive Director, Advisory
and Transaction Services
CBRE



Abhishek Das

Director - Technology
& Digital Risk Consulting
(UK & Ireland)
EY



Santanu Dutta Gupta

USGBC Faculty, Associate Director -
Market Development
GBCI



Anuj Puri

Chairman
Anarock Property Consultants



Shourya Mandal

Co-Managing Partner
Fox Mandal & Associates LLP



Debashis Sen IAS (R)

Ex Additional Chief Secretary
and CMD Hidco
Founder Director New Bengal CC



Subhro Chatterjee

Partner – Real Estate
Private Client Practice
Khaitan & Co



Navin Rai

Additional Chief Town Planner cum
Nodal Officer
(Smart Cities Mission - Namchi), Sikkim



Ar. Vicky Chan

Founder
Avoid Obvious Architects, HK



Focal Utopia by Tournaire

Unveiled in Tournaire's Paris boutique in 2016 (and at CES in Las Vegas soon after) the \$120,000 Focal Utopia by Tournaire can still lay claim to being the world's most expensive headphones. Made by master jewellers Tournaire, the design features 18-carat gold mounted with a trilogy of diamonds on the headband totalling 6.5 carats, handcrafted entirely in Tournaire's workshops.



Burberry Logo Graphic Scarf

Known for its British luxury, Burberry is known for more than just its signature trench coats. One of the most expensive scarves produced by the brand is the Logo Graphic Scarf costing \$1,050, as stated by Burberry. Made from Italian cashmere, along with the logo, it has a Thomas Burberry monogram designed on it. Many celebrities have been spotted wearing it, including Blake Lively, Cara Delevingne, and Liam Payne.

Black Astrum Business Cards

The world's most expensive business cards are made by Black Astrum. Costing \$153,000 per 100 cards, these cards are



precision cast Hesa-Glas fabricated with a special glossy finish which is scratch and chemical resistant. The cards are produced in Switzerland, with each individual card encrusted with 30 carat diamonds. Originally commissioned for a wealthy Middle Eastern family, the cards are now available to any wealthy individuals willing to purchase them.




Le Monde Sur Mesure Perfume

Developed by the French company Morreale, Paris, the five kilograms of the Le Monde Sur Mesure was sold for a whopping USD1.8 million to an anonymous buyer who designed their very own fragrance encapsulated in the bottle. The bottle was finished in two kilograms of gold with 1,000 diamonds featuring all around it. Each bottle requires it to be worked on by 35 people for up to a year.

UNMISSABLE OPPORTUNITIES FOR REALTY PROFESSIONALS



FOR BRANDING & PARTNERSHIPS, CONTACT:
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STAR OF INDIAN REAL ESTATE!**

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