

THE VOICE OF DESIGN





Benninger



Pavitra







Rajiv



Reza



Sheila Sriprakash



GUJARAT'S REALTY REVOLUTION

LEADING THE WAY FORWARD

THE LARGEST ANNUAL MEET OF GUJARAT'S REAL ESTATE SECTOR

BOOK YOUR SPACE

FOR AWARD NOMINATIONS, CONTACT:
Avantika Patel +91 76780 41182 avantika.patel@exchange4media.com

FOR BRANDING OPPORTUNITIES, CONTACT:
Tripti Kedia +91 98200 10226 | tripti@exchange4media.com

CO-PARTNER



EVENT ASSOCIATE













PR PARTNER















PANORAMA

///



by ANNURAG BATRA

Editor-in-Chief

BE KIND. BE THOUGHTFUL

ndian economy is doing well, as is evident with government claim of Indian GDP reaching 8.2% in FY24. The real estate sales too have seen upward trajectory, growing across all segments and markets. The luxury residential particularly has done well in all cities that shows the consumption appetite in this segment. The worrying part is the not so impressive sales figures in affordable and mid-income housing. The reason is based on various factors from high inflation hitting the common citizens pocket to high cost of construction making the properties dearer.

The government has announced higher than expected tax receipts and GST collection, but the cost of simple vegetarian meal has got costlier by 7%. Even as India's millionaires multiply, nearly 90% of its working-age population earns less than the country's average annual income of around \$2,770, accord-

ing to a World Inequality Lab study. These two sides of the coin need attention.

Real estate market is considered a bellwether of an economy. The Indian real estate trends indicate that the booming economy has helped more, the people higher up on the socioeconomic ladder. The luxury housing boom is a testament.

India's economic growth is the envy of the world, its stock markets are booming, and infrastructure development across the country is in full swing. However, continuing on the growth path and making it work in favor of the middle-class and to uplift the bottom of the pyramid, will be the test of nerves for the new government.

The progress is not to add more to the abundance of those who have much; it is whether we provide enough for those who have too little.



PUBLISHER & EDITOR-IN-CHIEF

Annurag Batra

DIRECTOR

Nawal Ahuia

PUBLISHER & BUSINESS HEAD

Tripti Kedia

tripti@exchange4media.com +91 9820010226

EDITORIAL

Sapna Srivastava | Editor

sapna.srivastava@exchange4media.com + 91 9769993655

Sajana Nambiar | Principal Correspondent

sajana.nair@exchange4media.com

+91 8793617295

ART & DESIGN

Shamsad Shaikh | Senior Art Director Goraksh Kokate | Senior Designer

ADVERTISING & SALES

Ganesh Gurav | Sr. Manager - Sales

ganesh.gurav@exchange4media.com +91 9930960403

Neetu Singh | Sr. Manager - Sales

neetu.singh@exchange4media.com +91 908 220 6196

CIRCULATION /SUBSCRIPTION

Rahul Salve

rahul.salve@exchange4media.com +91 84540 10181

ADVISORY BOARD

Anuj Puri

Chairman, Anarock Property Consultants Pvt. Ltd.

Laxmi Goel

Chairman, Suncity Projects

Ajoy Kapoor

CEO, Saffron Real Estate Management

Dr P. S. Rana

Ex-CMD, HUDCO & Independent Director, Ansal API

Praveen Nigam

CEO, Amplus Consulting

Dr. Amit Kapoor

Institute for Competitiveness

Noida Office

3rd Floor D 40 Sector 2 Noida -201301

Mumbai Office

301, Kakad Bhavan, 3rd Floor, 11th Street, Opp. Gaiety Galaxy Cinema, Bandra (W), Mumbai 400050 Phone: 022 6620 6000, Fax: 022 6620 6099

Printed at: All Time Offset Printers,

F-406, Sector-63, NOIDA, Uttar Pradesh - 201307 Printed, Published and Owned by Annurag Batra at B-20, Sector-57, NOIDA-201301, UP An exchange4media group publication

FROM THE EDITOR'S DESK



With the ongoing elections, the talk of the town is the election results. What seemed like a one-sided win has turned into a closely contested battle of sorts. Indian stock market already expects volatility as benchmarks decline before rising slightly, the real estate sector though seems unperturbed.

Real estate has always been considered a stable asset class for long term appreciation. In the wake of past years of pandemic, the so called uberization of real estate among the millennial has halted as they are getting back to homeownership or investing in property. What's more, in a latest development, the real estate has now opened up to small investor via the route of SM REITS, with RBI now regulating them.

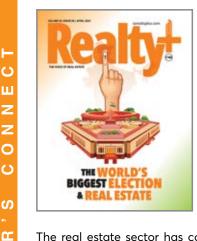
With infrastructure development, newer micro markets are opening up for real estate development, that bodes well for the buyers as well as the real estate industry. Whatever maybe the election outcome.

Sapna Srivastava

sapna.srivastava@exchange4media.com

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



4

The real estate sector has continued a positive momentum with remarkable growth, being the second most job-creating industry in the country. This quarter has turned out to be extremely promising, with the GDP reaching 8%, and speculations continue to anticipate further growth. This positive development is attributed to the government's focus on easing processes for every industry and enhancing profits.

G Hari Babu National President, NAREDCO

The surge in demand for premium housing shows that people prefer properties with spacious living areas and outdoor spaces. Additionally, this trend positions Gurugram as a highly desirable residential destination, offering lucrative investment opportunities. Infrastructural developments have bolstered the premium housing segment further driving the region's growth.

Kushagr Ansal
Director, Ansal Housing

Residential real estate witnessed a strong upcycle due to increased project launches, sales volumes, and price appreciation. Demand for affordable housing reduced, and that for larger homes increased. The improved sentiment has also encouraged large investor to increase their participation in the market. However, the aggregate investment in the sector is lower than in FY23, due to some larger-than-average transactions during the last year.

Aashiesh Agarwaal
SVP - Research & Investment Advisory,
ANAROCK Capital

THIS MONTH	08
OPINION & INSIGHTS CREDAI'S 25 YEARS JOURNEY	18
SECTOR ANALYSIS INDIA: APAC'S FASTEST GROWING OFFICE MARKET	22
REGION FOCUS CHENNAI – THE NEXT BIG REALTY MARKET	28
POLICY MATTERS SM REIT OPENS REAL ESTATE FOR SMALL INVESTORS	34
TECH TALK BOTS BOOSTING PROPERTY BIZ: THE AI MAGIC	38
LEGAL EDGE GST ON REDEVELOPMENT: YEA OR NAY	42
IBC RESOLUTIONS CONTINUE STEADILY	44

COVER STORY GURUGRAM: RICH INDIAN'S HOUSING MARKET





MAY 2024





B&M CUSTOMER WANTS DESIGN & INNOVATION	52
AREA SPOTLIGHT PROMISING PANVEL	56
GLOBAL BEAT THE DARK SIDE OF NEOM	60
EXPERT ZONE INDIAN REAL ESTATE POSITIVE NEW TRENDS	62
EVENT 2ND REALTY+ 40 UNDER 40 EXCELLENCE AWARDS 2024	68
GREEN SPACE VERTICAL GREENERY FOR URBA LANDSCAPE	N 70
PROJECT PULSE	73

Residential Rents Continue To Increase 16% YoY

agicbricks, India's report reveals a 16% YoY surge in rents across 13 major Indian cities with Greater Noida (32.1% YoY) Gurugram (24.5% YoY), and Bengaluru (23.7% YoY) taking a lead. The report also sighted those rents increased 2.8% QoQ, following an increase of 1.6% QoQ between

October and December 2023.

The rental demand increased a significant 16% QoQ during this period, led by Chennai (24.9% QoQ), Navi Mumbai (20.1% QoQ) and Noida (19.2% QoQ). However, the supply has increased marginally by 1.8% QoQ, due to swift absorption of available rental units.

Prior to 2020, residential rental yields in India were averaging around 3 percent. However, since 2022, following the resumption of office operations, a notable surge in rental demand, is driving up rents, particularly in residential and IT hubs like Bengaluru, Gurugram, Hyderabad and Noida.

Over 59% Surge in Ghost Shopping Centres

'night Frank India's latest report records a sharp rise in low performing retail assets with approximately 13.3 million square feet (mn sq ft) of retail shopping centre space categorised as 'Ghost Shopping Centre'.

National Capital Region (NCR) accounted for the highest Ghost Shopping Centre stock measuring at 5.3 mn sq ft (rise of 58% YoY), followed by Mumbai with 2.1 mn sq ft (rise of 86% YoY) and Bengaluru with 2.0 mn sq ft (rise of 46% YoY). Hyderabad is the only city to record a decline in the Ghost Shopping Centre stock by 19% YoY to 0.9 mn sq ft in 2023. The sharpest rise in Ghost Shopping Centres was recorded in Kolkata (23=7% YoY), albeit at a lower base.

Overall shopping centre vacancy, across leading eight cities in India has improved from 16.6% in 2022 to 15.7% in 2023, noting an 87-basis point reduction. The overall shopping centre vacancy includes Ghost Shopping Centres.

Outstanding Credit To Housing Up By Rs 10 Trillion

redit outstanding to the housing sector rose by nearly Rs 10 lakh crore in the last two fiscals to reach a record Rs 27.23 lakh crore in March this year, according to RBI's data on 'Sectoral Deployment of Bank Credit'.

According to the data of the Reserve Bank of India (RBI) on sectoral deployment of bank credit for March 2024, the credit outstanding to the housing (including priority sector housing') stood at Rs 27,22,720 crore in March 2024, up from Rs 19,88,532 crore in March 2023, and Rs 17,26,697 crore in March 2022.

Indian Senior Living Market To Grow 5x Times

s per Colliers India, current availability of senior housing in India translates into a 1% penetration rate, indicating a huge demand supply gap. Senior living in India currently is being offered by private developers through apartments ranging from 1 to 3 BHK or villas, in two formats – independent living and assisted living. The average ticket size of independent senior living in India is about INR 1 to 2 crore, largely depending on the city and location.

Senior living has been gaining traction in tier II cities like Ahmedabad, Surat, Coimbatore, Kochi and Panaji. The segment is also witnessing a boom in places of pilgrimage such as Vrindavan, Ayodhya, Dwarka and Rameswaram. Currently, organised senior living supply in India mainly caters to upper-mid and high-end segment. Few leading developers are considering a portion of apartment towers within townships to be dedicated for senior living housing.

Affordable Housing Sales Share Down In 5 Years



he Indian residential property sector surged relentlessly on in Q1 2024 in terms of both sales and new launches, but the gains are increasingly uneven across budget segments. Latest ANAROCK data shows, of approx. 1,30,170 units sold across the top 7 cities in Q1 2024, the share of luxury homes priced >INR 1.5 Cr was 21%, or approx. 27,070 units.

City-wise data indicates that of approx. 15,645 units sold in NCR in Q1 2024, the highest sales - approx. 6,060 units or a 39% share – were in the luxury segment (units priced >INR 1.5 Cr). On the other hand, of approx. 5,650 units sold in Kolkata in the same period, affordable housing saw the highest sales of approx. 2,765 units, or a 49% share.

SNIPPETS

India Among World's Top 5 To See Production Growth

India has emerged as the sole nation among the top five steel producers in the world to witness growth in production during April, while others experienced declines of up to 7%.

Mumbai To see 34% Growth In Skyscrapers By 2030

MMR currently has 361 high-rise towers of over 40 floors each. Of these, 154 have are completed and over 207 are scheduled to be completed by 2030.

Siberia's Expanding Crater Cause Of Concerm

Siberia's massive Batagaika crater is devouring the surface of the Earth, expanding at a rate of 35 million cubic feet each year fuelling atmospheric warming & may expose ancient bugs.

India Ahead Of APAC Countries In Data Center Capacity

As per CBRE, India tops with the highest data center capacity of ~950MW in the APAC (excluding China), overtaking Australia, Hong Kong SAR, Japan, Singapore, and Korea.

India Construction Entities' Revenues To Grow By 12-15%

ICRA predicts construction sector entities healthy revenue growth in FY2025 with a projected YoY growth of 12-15% in FY2025 after stellar 18-20% revenue growth in FY2024e.

Large Cement Companies Market Share On Rise

ccording to ICRA, the market shares of the top five cement companies increased to 54 per cent as of December 2023 from 45 per cent as of March 2015 and is expected to further grow to 55 per cent as of March 2025.

Eastern and western regions are leading the consolidation with a likely rise in the share of top five cement players by 22-25 per cent from 2015 to 2025. The report said Southern India, though highly fragmented, may also witness some consolidation with an increase in the share of the top five cement companies from 40 per cent in 2015 to 50 per cent by 2025.

Leasing By GCC In India Surged By 17 % YoY

s per CBRE South Asia Pvt. Ltd, leasing by Global Capability Centre (GCC) increased by 17% Y-o-Y in FY 2023-24 compared to FY 2022-23. The leasing by GCC's in the country stood at 22.5 mn. sq. ft. in FY 2023-24 as compared to 19.2 mn. sq. ft. in FY 2022-23, primarily driven by key sectors such as Engineering and Manufacturing, BFSI and technology sectors.

Between 2020-2022 period, GCCs accounted for 38-43% of the total leasing, housing over 1580 operating GCCs with a talent pool of 1.66 mn as of 2022. During 2023-2025 period, the GCCs will account for a significant 35-40% of the total office leasing. Moreover, India has been a leader in the growth of GCCs, expected to host over 1,900 GCCs by 2025 with a professional talent pool that exceeds 2 mn.

India's Water Infra Sector To Reach USD 2.8 Bn By 2025

rabhudas Lilladher (PL), latest thematic report has estimated India's water infrastructure or water treatment chemical market to be valued at USD 2.8 bn by 2025 and is anticipated to grow with a CAGR of 7.52% through 2025.

About 1450 km3 of water will be required by the year 2050; out of which approximately 75% will be used in agriculture, ~7% for drinking water, \sim 4% in industries and \sim 9% for energy generation.

The Indian plastic pipe market is expected to grow at a CAGR of 10.3% from 2022 to 2027, reaching an estimated value of US\$10.9 billion.

India's Grade A Office Space Demand On Rise

ccording to a report by CRE-DAI in collaboration with CRE Matrix, Grade A office space leasing demand in India will cross 70 Million Square Feet (MSF) this year.

Bengaluru, MMR (Mumbai Metropolitan Region), and Delhi-NCR (National Capital Region) were the primary drivers of this growth in demand, accounting for nearly two-thirds of the total office demand. These top

three cities collectively witnessed a 23% growth from the previous quarter.

Nationwide, market rentals across Grade A spaces continued to increase, nearing the Rs100 per square feet milestone, with an 8.7% Q-o-Q increase in Q1 CY 2024. Bengaluru, Pune, and Hyderabad experienced an uptick in rental rates during Q1 CY'24 compared to the preceding quarter.





Style meets Substance

Embracing the "less is more" philosophy, the sliding SMARTIA M630 PHOS redefines minimalist elegance while delivering tangible benefits beyond aesthetics. Understanding the importance of creating visually appealing yet practical and efficient spaces, we engineered the SMARTIA M630 PHOS to effectively seal out noise, pollution, dust, rain, and wind, ensuring a serene and comfortable indoor environment.

With certified exceptional performance, the system contributes to energy savings and cost reduction, while its construction flexibility allows for a range of different typologies, including horizontal doors, meeting stiles, and combinations with fixed windows.

ALUMIL SYSTEMS INDIA PVT. LTD

Office No. 901 & 902, Plot No.9, The Affairs, Palm Beach Rd, Sector 17, Sanpada, Navi Mumbai, Maharashta 400 705 **T:** +91 86550 45595

www.alumil.com/india info.asi@alumil.com

ALUMINIUM WINDOWS & DOORS VITH CERTIFIED PERFORMANCE



Prevention



Insulation



Tightness





Explore further on our website!

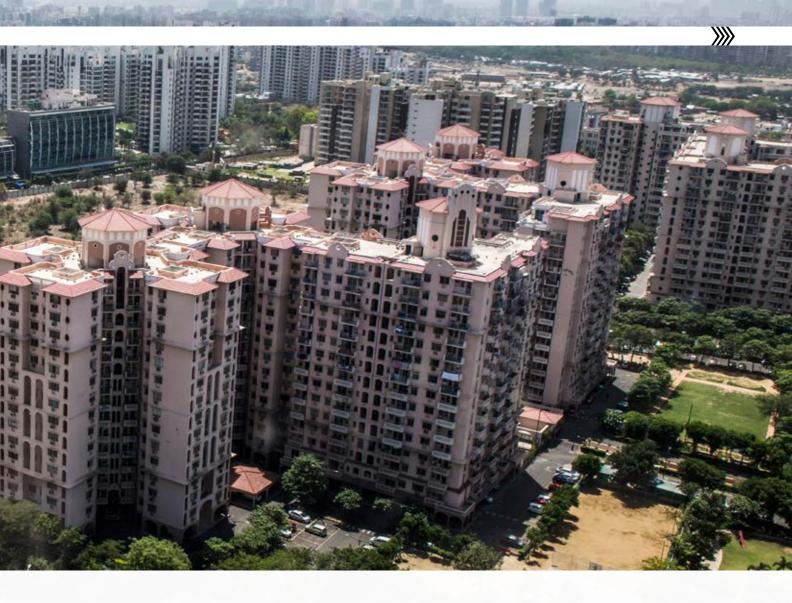




GURUGRAM RICH INDIAN'S HOUSING MARKET

LUXURY HOUSING MARKET IS ON FIRE ACROSS THE CITIES. WHILE MUMBAI, THE COSTLIEST REAL ESTATE MARKET IN INDIA IS SETTING NEW BENCHMARKS, CLOSE ON HEELS IS THE **GURUGRAM LUXURY HOUSING MARKET.**

By: Sapna Srivastava



- Peyush Bansal, Lenskart's co-founder and Dhanuka Agritech promoters register flats worth Rs100 crorein Gurugram.
- DLF's Gurugram luxury housing project Privana South sold out within 72 hours of pre-launch for Rs 7,200 crore
- Tulip Infratech sold apartments worth more than Rs 300 crore on the first day of launch of its second phase of luxury residential project in Gurugram
- Godrej Properties sells 1,050 luxury homes for over Rs 3K cr in Gurugram
- V Bazaar CMD's wife buys 10,000 sq ft flat in Gurugram for Rs 95 crore
- MakeMyTrip's CEO, Rajesh Ma-

gow, and Genpact's CHRO, Piyush Mehta, invested approximately Rs 33 crore each to acquire 6,500 sq ft apartments at Golf Course Road, Gurugram.

 Signature Global sells 1,008 luxury flats in Gurugram for Rs 3,600 crore

These are just a few of the head-turning headlines of last four months that set the context of Gurugram becoming India's Billionaire's Row. A neighborhood of ultra luxury residential, Gurugram is fast catching up with South Mumbai's uber luxury residential market.

The sale of premium and luxury homes in the Gurugram, the socalled Millennium City has been rising steadily. Latest ANAROCK data indicates that of a total of 15,590 units sold in Gurugram in 2021, approx. 30% were homes priced above INR 80 lakh.

The rental market too is showcasing notable increases in rental prices for both fitted and furnished luxury apartments ranging from Rs 4.5 - 4.75 lakh (fitted) and Rs 5.5-6 lakh (furnished) by April 2023 reaching to Rs 8-9 lakh (fitted) and Rs 11-12 lakh (furnished), highlighting the premium on luxury and space in the current market.

Prime property price movement

in India is positively influenced by strong sales momentum in the category amid limited ready inventory, and increased construction cost in recent years, according to Shishir Baijal, CMD, Knight Frank India.

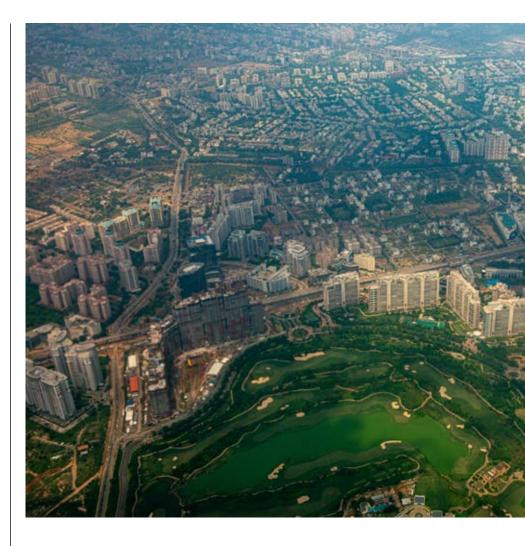
WHAT'S DRIVING THE **MILLIONAIRE'S RUSH**

According to recent research conducted by R&R, the real estate market in Gurugram is literally on fire, proving those markets watchers wrong who claimed that it was the post-pandemic pent-up demand that was driving the market upwards. In fact, each micro market here is performing well, influenced by numerous factors, including favorable government policies, economic conditions, and market demand.

The new launches of luxury units in Gurugram skyrocketed more than twice during the year 2023. Notably, the micro markets of GCER (Golf Course Extension Road) & SPR (Southern Peripheral Road), along with New Gurugram, collectively contributed to 90% of these launches.

Vishesh Prakash, Lead, R&R, says, "In what can be termed as a rare phenomenon of a newly-launched inventory being sold in a day, with buyers/investors queuing up for its allotments, guess it is the FOMO (Fear of Missing Out) that is making many jump the gun, thereby, propelling developers to create newer opportunities and launch new projects. If all goes as anticipated, Gurugram is all set to script new records in the next fiscal."

With sentiments continuing to be positive, and the demand con-



tinuing to go up, leading players from across the country are already set with extensive expansion plans here. Overall, the growth trajectory of the luxury residential segment here has been incredible. Average rentals witnessed an increase of 28% YOY at a city level. Dwarka Expressway and Golf Course Road witnessed the highest increase with 35% and 30% YOY growth respectively.

"The demand for luxury properties continues because capital markets are doing well and there is more wealth at peoples' disposal and they have the aspiration to upgrade," explained Amit Goyal, managing director, India Sotheby's International Realty.

Another reason, real estate consultants cite is the less supply chasing high demand for luxury properties especially in Gurugram as Delhi's rich now prefer luxury condominiums with lifestyle amenities over bungalows.

In response, from private sky gardens to concierge services and curated amenities, the developers are going all out to provide living experiences at par with global standards amidst the vibrant social scene of Gurugram's HNI populace.



"Overall, the interest in luxury properties is strong, especially in the projects from reputed real estate developers. This momentum is expected to continue and we will see launches in the luxury category to continue," said Mudassir Zaidi, Executive Director – North at Knight Frank India.

THE MULTI-MILLION DOLLAR HOMES

In recent years, the rapid development of new residential belts has opened doors for developers to cater to the evolving needs of HNI buyers. The city's growing rep-

With capital markets doing well, the HNIs are investing in real estate for not only high-end living purpose but also to optimize tax outflow. Moreover, Delhi's rich now prefer luxury condominiums with lifestyle amenities over bungalows.

utation as a "Millennium City" and its growing IT and financial sectors attract regional expatriate residents, businessmen and CXOs who seek sophisticated living spaces that reflect their success. Not surprisingly, Gurugram today has emerged as a prominent luxury market in Delhi-NCR.

Locations such as DLF Phase I/II, Golf Course, and Golf Course Extension typically witness average ticket sizes between INR 10 to 20 crore. Central Gurugram stands out as a luxury residential hub due to its proximity to renowned commercial hubs, educational institutions, world-class healthcare and recreational facilities to provide an envelope of convenience and exclusivity for the discerning.

According to Cushman Wakefield report, the Delhi-NCR region captured 61% of high-end and luxury housing total launches, with Gurugram dominating the entire Delhi NCR supply at 44% through focused demands primarily on SPR and NH8. The SPR corridor witnessed 3,614 units new launches during Q1 2024, with the luxury segment accounting for 61% of the share.

These areas cater to the high earning individuals want of bespoke residential communities by providing luxury homes complete with an array of amenities, ranging from infinity pools, lounges to fitness centers, private green spaces and round-the-clock security and concierge.

In addition, Sector 80 is emerging as a premier hub for luxury residences, due to its strategic location and availability of upscale high-rise apartments to expansive gated communities with exclusive amenities, few of them even offering high-end "Golf-facing apartments".

LIVING LIKE ROYALTY

Gurugram is the hub for global MNCs and as such home to HNI IT professionals, finance honchos, expatriates and entrepreneurs. The recent study by No Broker, on Gurugram, highlights the key luxury residential localities of Gurugram catering to this segment of the population.

Golf Course Road is the poshest area in Gurugram with best-in class residential and commercial properties and easy connectivity to other prominent areas of the city through MG Road, Golf Course Extension Road and Gurgaon Rapid Metro. The residential property prices here upwards Rs. 5 crores. Golf Course Extension Road towards the Southern Peripheral Road too has emerged as a place for premium housing, comprising super luxurious residential apartments and plots.

DLF Phase 1 is in proximity to the southern parts of Gurugram and offers luxurious independent builder floor houses. It offers a luxurious lifestyle with all lifestyle amenities and proximity to commercial hub of Cyber City. Golf Course Road is within a 15-20 mins drive from here.

DLF Phase 2 is another luxurious township close to Cyber City and classy Sector 25. The area is connected with the Delhi Metro and Gurgaon Rapid Metro. Most of the available properties here are Builder Floor Apartments and residential plots with price tags higher than Rs 5 crores.

DLF Phase 3 between the Gurgaon-Delhi border is spread over sector 23 too is one of the most affluent sectors in Gurugram. Property rates in the area range from Rs.5,816 - Rs.1,81,000 per sq. ft and goes as high as Rs. 8 crores for a 4BHK residential apartment.

DLF Phase 3 is one of the major employment hubs and has great connectivity via the yellow line of Delhi Metro and NH-8

DLF Phase 4 a well-connected locality too offers luxurious residential complexes, spacious independent builder floors and plots. Property prices in the area range from Rs. 9,377 - Rs.1,03,704 per sq.ft and a luxurious builder floor apartment can cost upwards Rs 5 crores.

Sohna Road is another expensive area in Gurugram. It is well connected to other high-end residential areas like Golf Course Road and Golf Course Extension Road. The area offers a walk to work concept as it has a well-developed corporate infrastructure and major offices within close vicinity.

Ambience Islands, the 135 acres integrated township with residential, commercial and sports com-

Gurugram's growing IT and financial sectors attract regional expatriate residents, businessmen and CXOs who seek sophisticated living spaces, thereby boosting the demand for luxury homes.

plexes has homes priced 5 crores and above. Ambience Island offers great connectivity to the neighboring state of Delhi and is a major hub being home to Rajokri greens and the 9-hole course and being close to Ambience Mall and Cyber City.

Nirvana County replete with uber commercial and luxurious offerings is spread well over 300 acres with apartments, offices, villas, schools, retail spaces and clubs. The area is located in Sector 50 and sector 51 of the city and is very close to other affluent localities. Property rates in the area can go as high as Rs. 20 crores.

South City 1 located in the hearts of Gurugram offers luxurious residential complexes near Huda City Centre. Currently, the 4BHK independent builder floor unit in the area can cost up to Rs. 20 crores.

GURUGRAM TAKES CENTERSTAGE

Top developers from across India are entering the Gurugram's burgeoning luxury property market while, local realty firms are scaling up their luxury housing projects in the city. Branded developers from other cities like Godrej, Oberoi and



Adani are buying land in Gurugram to tap the luxury real estate segment opportunities. For instance, Oberoi Realty bought 14.8 acres of land in Gurugram's Sector 58 and Adani got land near Delhi's border in Gwal Pahadi through a bankruptcy process.

Local well-known developers like DLF, Signature Global and Raheja too have ramped up their projects in this segment. DLF, recently bought 29 acres on Golf Course Road Extension while, Signature Global has acquired 14.65 acres of land in Sector 37D near Dwarka Expressway in Gurugram to build



luxury homes. Likewise, developers like, Emaar, Whiteland, M3M, Central Park, Smartworld Developers, Elan, Ansal Housing, Tarc, are a few of the many that are riding the wave of luxury housing demand in Gurugram among the high-net-worth individuals.

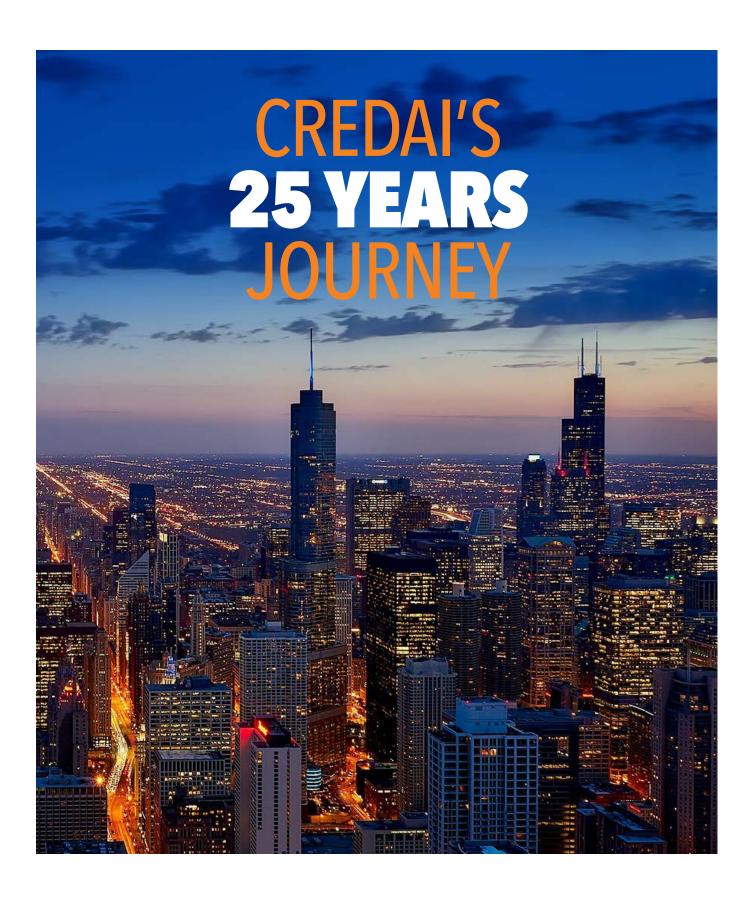
Giving the gist of the current trends, Pankaj Pal, Managing Director, Whiteland Corporation, a real estate developer of Gurugram said, "In Gurgaon's real estate market, we've witnessed an extraordinary surge in both demand and supply, reflecting a dynamic landscape driven by discerning homebuyers. The data underscores this shift, with a remarkable increase in luxury real estate transactions. Homebuyers are prioritizing quality, security, and lifestyle amenities, leading to a surge in demand for premium properties. This trend signifies a maturing market where buyers are making informed decisions for long-term prosperity."

Resonating the trend as stated by Pal, is the recent foray of Kanodia Group, a business conglomerate in the real estate market with the acquisition of a prime 1.74-acre land parcel in Sector 46, Gurgaon for a uber luxury residential project. Commenting on the acquisition, Gautam Kanodia, Co-Founder of Kanodia Group said, "This acquisition marks our entry into the thriving luxury residential space in the NCR market. The true essence of luxury is exemplified by the rarity of its existence, and that's what Kanodia Group strives to achieve. We plan to generate revenue in excess of INR 1000 crore from this project."

As per JLL, in 2023, Delhi NCR led both in terms of number and area of land deals, with 415 acres acquired across 36 separate transactions valued at approximately INR 9,120 crore. Select established players acquired multiple land parcels across Delhi NCR. Out of these 415 acres, around 264 acres (64%) valued over INR 5,300 crore was acquired in Gurgaon alone.

The real estate experts are unanimous in their observation that the demand for premium homes in Gurugram is experiencing a significant surge. This trend is fueled by Gurugram's strategic location, improved connectivity, and proximity to major corporate hubs. Moreover, the city's robust infrastructure development, including the expansion of metro lines and enhanced road networks, further elevates its attractiveness.

The influx of multinational companies also contributes to Gurugram's growing appeal, making premium homes a sought-after investment for discerning buyers as HNI are drawn to premium properties for their lifestyle amenities, spacious layouts, and quality living experiences.



WITH 13,000+ DEVELOPERS ACROSS 230 CITY CHAPTERS, CREDAI PLAYS A VITAL ROLE IN THE GROWTH OF THE INDIAN REALTY SECTOR.

BOMAN IRANI, PRESIDENT, CREDAI AND KUMAR GERA, PAST PRESIDENT, CREDAI SPOKE TO REALTY+ ON THE 25-YEARS OF CREDAI, ITS INITIATIVES AND THE OVERALL REAL ESTATE CHANGES OVER THE YEARS.

 $\bullet \hspace{0.1cm} \bullet \hspace{0.1cm$

ince CREDAl's inception in 1999, the real estate sector has seen major transformations over the years. **Kumar Gera** recounts, "In 1999, when we were relatively fresh off the back of the 1991 liberalization policy that intended to fast-track economic growth, the Indian real estate industry always had a noteworthy part to play in the journey of the country's development through the multiple forward and backward linkages that development activities facilitated for other industries.

CREDAI, since 1999, has been the leading industry body for real estate development, and CREDAI has worked closely with industry stakeholders including government and homebuyers to ensure the development of a conducive eco-system over these 25 years. During this period, 2 very significant changes that have impacted the real estate industry were the repeal of the Urban Land Ceiling and Regulation Act 1976, and the introduction of Real Estate Regulation Act. These two legislative changes have had a profound effect on the industry. Scrapping of the ULCRA created an enabling environment for the real estate industry to scale up production in urban India while introduction of RERA has brought in a very high level of accountability from developers.

Other transformations during this period, have been in the areas of finance, environment, and sustainability. One must not forget the significant innovations in technology, improvements in construction methodologies, new regulations, sustainability norms, homebuyer centricity, and the changing urban landscape. Considering

all these changes, it would be fair to say that the real estate industry, over the last 25 years, has undergone a sea change."

Boman Irani was of the view that while the industry has seen its fair share of ups and downs in 25 years - the last 10 years have been more transformational, especially in the residential segment. "From a policy perspective, we had the biggest disruptor in RERA which revolutionized how stakeholders operated overnight - with fly by night developers getting streamlined and only credible developers leading the way.

Homebuyers' perspective wise became more cognizant of the need and advantages of owning a home as opposed to renting in the post covid era. People began to realize the potential of real estate as a source of wealth creation, which historically speaking, real estate has been the biggest source of value add from a monetary perspective. Additionally, we had the biggest Housing initiative in the world in 'Housing for All' announced by the honourable PM which has provided crores of homes to the beneficiaries. Sustainability and green buildings have taken a front seat, making the last 8-10 years extremely exciting for real estate, and building a strong foundation for the way ahead."

INITIATIVES FOR THE REAL ESTATE FRATERNITY

Kumar Gera shared, "CREDAI's 25-year journey has been marked by numerous initiatives and advocacies that have shaped Indian real estate's direction over the past decades and has culminated into what the industry stands for today. Representing leading stakeholders, we have largely been one of the most reliable and prominent voices in policymaking and industry developments. We work closely with Ministry of Housing and Urban Affairs, Ministry of Environment, Ministry of Finance, Niti Ayog, among many other relevant ministries and bodies that have a direct or indirect implication on Indian Real Estate as also in the framing of policies at the central, state & ULB levels.

In terms of our member policies and code of conduct, 13,000+ developer members proactively follow ethical practices which has raised the level of transparency in the practices followed by developers. Initiatives like Consumer Grievance Redressal Forum and Clean City Movement (CCCM) are focussed on resolving customer issues amicably & speedily while the CCCM provides environment friendly and efficient solid waste management system."

Boman Irani added, "Our commitment to transparency, ethical practices, and women empowerment has raised the bar for industry standards. We have also taken a lead on Green Buildings basis our association with IGBC. CREDAI has also several knowledge sessions and conferences, like the New India Summit, which is primarily focused on Tier II, III development, or YouthCon, which is organized by CREDAI's Youth Wing to provide a strong platform for Next Gen developers.

CREDAI also possesses a research wing that releases timely reports on various industry segments to provide exclusive insights especially on the housing and office space markets. Additionally, we have also set up a Women's Wing to encourage more women participation in the real estate sector. CREDAI takes a lot of pride in covering all stakeholder bases through our programs and communications that binds us all together and creates a definitive roadmap for the future.

CREDAI has also been spearheading skill development and training programs across the country - and has also been associated with NSDC and NIPUN for this. Till date, CREDAI has upskilled over 3 Lakh construction workers and continues to do so rigorously.

As CREDAI celebrates silver jubilee this year, we are committed to social cause more than ever. We will be planting 25 Lakh plants, building more than 1 million Green certified homes and through our members construct 25 million Sq. Ft. of green commercial spaces.



BOMAN IRANI

With an annual housing demand of 1 crore and an additional demand of 7 crore homes by 2030, the sector is poised to drive substantial economic growth. Rapid urbanization, government initiatives like PMAY and **Smart City Mission, and large-scale** infrastructure projects have fuelled demand and employment, making it a crucial driver of India's growth. As India strives to become a developed nation by 2047, the real estate sector will continue to play a pivotal role in achieving this vision.





KUMAR GERA

Like nations such as China, Korea, and Japan, whose economic prosperity paralleled significant surges in real estate growth, now India is following suit. The industry holds promise of becoming a cornerstone in India's economy as proven by its substantial robust quarterly GDP figures. Considering the fast track that the Indian economy is on and the massive upsurge in infrastructure development, there is no reason why the real estate industry will not continue its significant contribution to the nation's GDP.

CREDAI CALLS FOR POLICY CHANGES

The definition of Affordable Housing, which was capped at Rs 45 lacs, was given in 2017 and is yet to change since. Due to inflation alone, there has been significant rise in real estate prices in the past 7 years. As per data from the National Housing Bank (NHB), there has been an increase of 24% in housing rates since June 2018 in India – which makes the current cap of 45 lacs extremely unfeasible for developers to adhere to. There has also been a gradual reduction in availability of units under Rs 50 lacs on account of inflationary pressure. Hence, CREDAI recommends the definition of affordable housing to be revised as "a unit with 90 square meter RERA Carpet Area in Metros Cities and 120 square meter RERA Carpet Area in Non-metros without a cap on cost of the unit.

There is an urgent need to implement 'Transitional Policies' which provide stakeholders, and especially developers, reasonable time to adjust to the new normal. There should be a thorough process, including consultations within different stakeholders, to ensure everyone's on the same page and the transition to a new policy is more streamlined as opposed to everyone being rushed into it. We're committed to working closely with the government to make this vision a reality.

SUBJECT MATTERS THAT CREDAI WILL **CONTINUE TO PURSUE**

Sustainability - We are extremely cognizant of our activities and want to set a legacy characterized by sustainability. We continue to work with relevant bodies and authorities to set an extensive plan in motion which sees the industry becoming carbon neutral by 2050.

Strengthening Transparency - CREDAI and its strong pool of developers are extremely committed to provide a transparent, accountable eco-system that provides for all its stakeholders while boosting economic growth.

Effective Policymaking - CREDAI will continue to work closely with relevant ministries and represent the best interests of various stakeholders.

Skilled Construction Workforce - CREDAI supports the skilled construction workforce through training programs, scholarships, and career advancement opportunities, ensuring industry professionals have the skills needed for success in the evolving real estate landscape.

Adoption of New Technologies - Through initiatives like tech expos, workshops, and partnerships with tech firms, CREDAI fosters the adoption of cutting-edge solutions, enhancing efficiency, sustainability, and competitiveness in the industry.

SECTOR ANALYSIS





INDIA: **APAC'S FASTEST-GROWING OFFICE** MARKET

WITH COUNTRY'S MAJOR OFFICE MARKETS SHOWING SUSTAINED ABSORPTION ACTIVITIES. INDIA IS SET TO COMMAND MORE THAN 50% OF THE DEMAND OF THE ENTIRE OFFICE SPACE **SEGMENT IN THE APAC REGION IN 2024.**

By: Realty+ Bureau

s per the latest office market report from Vestian, absorption increased to 13.40 Mn sq ft in Q1 2024 from 11.85 Mn sq ft in Q1 2023, showcasing a 13% increase Y-O-Y. Southern cities, Bengaluru, Chennai, and Hyderabad accounted for 61%

of the Pan-India absorption in Q1 2024, the share increasing from 54% a year earlier.

Absorption more than doubled within a year in Chennai and Mumbai, whereas it increased by more than 50 percent in Hyderabad. All the other cities witnessed a decline over the same period a year earlier. While IT-ITeS sector dominated absorption with majority share, followed by the BFSI sector, Flexible spaces garnered interest from large conglomerates.

As per Knight Frank India Mumbai witnessed office space transactions totalling 2.8 million square feet (mn sq ft) during the quarter, marking a 29% year-on-year (YoY) increase. Additionally, office completions in Mumbai surged by 986% to reach 0.4 million sq ft in Q1 2024. During Q1 2024, the major occupancy/leasing activity was driven by India Facing Businesses with 88% attribution. Flex office areas accounted over 9% share and 3% was occupied by third party IT services.

RENTALS GOING NORTHWARDS

Sustained absorption activities and limited new completions in the past year guided rentals northward. As a result, rentals appreciated across the top seven cities in the range of 2.4% to 6.8% over the previous year. Pune witnessed the highest annual increase in rentals due to robust demand for office spaces with a majority of transactions, around 37%, concentrated in the manufacturing and engineering sector, as per Vestian.

In fact, occupiers across major markets in India are willing to pay higher rentals for quality office supply. Superior quality new office spaces command up to 20% higher rental premium over average quoted rentals in select premium micro markets, states report from Colliers.

India's top office markets have experienced a notable 4-8% YoY surge in rentals, driven by robust demand and simultaneous infusion of high-end, quality supply. Select high performing markets across the top 6 cities have specifically seen up to 20% YoY rental rise. Some of the examples include MG Road - Delhi NCR (18.2% YoY), SBD1 (Includes Koramangala, CV Raman Nagar, IRR, Indiranagar, Old Airport road, Old Madras Road, Rajajinagar and others) - Bengaluru (15.5% YoY), and Pallavaram Thoraipakkam Road (PTR) - Chennai (10.9% YoY).

THE OCCUPIERS PROFILE

In the resurgence of returning to office spaces, the IT/ITeS sector has emerged as the dominant force in leasing demand, accounting for approximately 28% of office space requirements. In terms of the IT/ ITeS sector, although Bengaluru remained a major contributor with 35% of the sector's demand, Noida surpassed Hyderabad, accounting for 20% of the demand in the first quarter of CY 2024.

Meanwhile, the BFSI sector saw an increase in its share of leasing demand, rising from 16% in the first guarter of CY 2023 and 13% in the fourth quarter of the same year to 20% in the first quarter of CY 2024. Mumbai and Chennai alone contributed to 50% of the BFSI sector's demand, finds out CREDAI - CRE Matrix Report.

	Office Transactions (Million Square Feet)		Completions (Million Square Feet)				
Cities	Q1 2023	Q1 2024	% Change YoY	Cities	Q1 2023	Q1 2024	% Change YoY
Bengaluru	3.5	3.5	0%	Bengaluru	1.3	5.0	275%
NCR	2.6	3.1	19%	Hyderabad	-	3.7	-
Hyderabad	0.8	3.0	261%	Pune	0.6	1.8	183%
Mumbai	2.2	2.8	29%	NCR	2.0	1.6	-21%
Pune	0.8	1.9	146%	Ahmedabad	0.3	0.5	119%
Chennai	0.8	1.2	45%	Mumbai	0.0	0.4	986%
Ahmedabad	0.4	0.5	18%	Chennai	0.3	-	-100%
Kolkata	0.2	0.2	-9%	Kolkata	-	-	-
All cities	11.3	16.2	43%	All cities	4.6	13.0	185%

Source: Knight Frank Research

PAN INDIA WEIGHTED AVERAGE QUOTED (WAQ) RENTAL TRENDS (Q1 2024)

City	Q1 2023	Q1 2024	Q1 2024 vs Q1 2023 (% Change)
Bengaluru	91.8	95.5	4.0%
Chennai	72.9	77.4	6.2%
Delhi NCR	93.3	101.5	8.8%
Hyderabad	73.6	75.2	2.2%
Mumbai	150.1	156.1	4.0%
Pune	76.4	79.7	4.2%
Pan India	96.5	100.5	4.1%

Source: Colliers

In addition, the co-working spaces are making a mark for themselves as an emerging asset class. Flex spaces, especially with the rise of core-plus-flex models, are gaining prominence. Flex spaces are likely to continue the momentum in 2024, and is expected to constitute 15%-20%

of total office leasing across the top 6 cities, states Colliers.

Overall, with over 150 msf of office supply at various stages of construction in the next three years, India continues to offer a plethora of high-quality office spaces at competitive prices, catering to the diverse needs of occupiers.

Owing to superior quality construction and high-end amenities, quoted rents of the Grade A office supply are typically up to 20% higher compared to average rentals across select premium micro markets.

INDIA THE GCC HUB

In 2024, GCCs are driving India office space demand, with 37% share in overall leasing activity. With global corporates increasingly seeking to optimize resources, maximize savings, and drive growth, India offers a compelling proposition. During Q1 2024, a significant

RENTAL COMPARISON OF NEW OFFICE SUPPLY WITH AVERAGE MARKET RENTS

City	Prominent Micro market	New Supply (2022-24 in msf)	Quoted rental of new supply	Quoted rental in the micro market (Q1 2024)	Rental price premium*
Bengaluru	ORR	8.8	110-115	103-108	5-10%
Chennai	Mount Poonamallee High Road (MPR)	2.4	80-85	78-83	2-7%
Delhi	Gurugram - NH- 48	5.7	140-145	118-123	15-20%
Hyderabad	SBD	13.9	78-82	78-82	0-5%
Mumbai	Central Mumbai	2.2	280-285	222-227	20-25%
Pune	CBD	1.9	103-108	98-103	3-8%

Source: Colliers

Data pertains to Grade A properties

Supply indicates new supply completions during 2022-Q1 2024



square feet (msf) of leasing activity by GCCs, represented 37% of total office leasing across the top six cities.

Looking ahead, GCCs are projected to lease between 45-50 msf of office space in the next two years, constituting around 40% of total demand. Heightened GCC activity is fueled by diverse occupiers spanning sectors such as BFSI, Technology, Engineering & manufacturing, and healthcare. Additionally green-certified Grade A office spaces and Sub & near dollar micro markets remain pivotal for GCC space uptake in India, contributing nearly 80% of the leasing activity.

FLEXSPACE A FORCE TO RECKON

According to the CBRE report, flexible space operators have emerged as a prominent force within the Indian office leasing ecosystem consistently securing a share exceeding 15% in the past five years. This trend reflects an upward trajectory in the space leased by such operators and is anticipated to continue its growth.

India is the fastest-growing flexible office market in the world. The sector is likely to gain further traction driven by increasing demand across diverse segments, including large enterprises, the burgeoning start-up ecosystem, and GCCs establishing their R&D operations in India. As hybrid work models become increasingly popular, the anticipated strong demand for flexible spaces would propel the sector's impressive growth trajectory for the foreseeable future.

PE Investments	FY23	FY24
Offices	38%	57%
Residential	28%	28%
Industrial & Logistics	6%	10%
Data Centre	3%	2%
Land	4%	2%
Portfolio / Mixed use / Entity	10%	2%
Others	11%	0%

Source: Angrock

OFFICES SEGMENT PE TRANSACTIONS

The commercial offices segment dominated PE transactions in FY24 with a 57% value share, as per Anarock survey. This was largely due

In response to evolving market dynamics, office occupiers in India are revolutionizing their cost optimization strategies, by embracing huband-spoke model, expanding flex space portfolios, and leveraging technology. Suburban and peripheral areas, offering affordability, are witnessing heightened demand, indicating a preference of subdollar or near-dollar markets.

to the GIC-Brookfield deal, which accounted for approx.40% of total transaction value in FY24.

According to Anarock, commercial real estate deals remained very thin on the ground, due to multiple factors such as the delayed notification of SEZ amendments, elevated interest rates, and global uncertainties. However, given strong demand fundamentals of commercial real estate, driven by leading IT companies' determined push to return to office, increased traction of co-working spaces, a favourable capex cycle, the amendment of SEZ laws, and expectations of lower interests, commercial office real estate activity should strengthen over the coming quarters,

Office sector was the preferred sector among equity investors, accounting for 43%, closely trailed by residential investments at 38%. Early-stage deals, despite showing a slowdown from last quarter, says the Cushman & Wakefield findings. Additionally, the quarter recorded corporate transaction volumes of INR 12.78 bn (USD 0.15 mn), a 65% jump on y-o-y basis. Mumbai continued to drive transaction value with 57% share in total, followed by Pune at 33% share.

REITS AND SM REITS

As per the latest findings from ICRA, Real Estate Investment Trusts (REITs) within the office market have shown a remarkable potential. The REIT-ready office supply market could boost the office REIT market size by 6.0-6.5 times, with Bengaluru leading the way at 31% of the supply.

Presently, three listed office REITs in India represent about 9% of the total office supply. Despite challenges like high vacancies in SEZ space, office REITs maintain a healthy 84% occupancy rate. ICRA projects a revival in SEZ attractiveness, supporting a stable outlook for India's commercial office sector due to its appeal to global capability centers.

With Securities and Exchange Board of India (SEBI) formulating detailed guidelines for Small and Medium REITs (SM-REITs), a large number of erstwhile unregistered Fractional Ownership Platforms (FOPs) for real estate assets are expected to get listed as SM REITs. This will effectively have the potential to regularize underlying real estate assets to the tune of over INR 40 billion in the near to midterm, states Colliers.

GREEN LEASING THE WAY FORWARD

Institutional landlords with their global learnings are leading the way in terms of green certifications for new projects as well as green upgrades through retrofits. Out of the total grade A office stock under the three listed REITs in India, nearly 96% is already green-certified. Additionally, the stock owned by institutional players also has a



CITY-WISE FRACTIONAL OWNERSHIP ACTIVITY (AS OF MARCH 2024)

City/Fractional ownership channel	Web-based platform activity*	Strata sale activity	REIT activity
Mumbai	High	High	Medium
Bengaluru	High	Medium	High
Delhi NCR	Low	High	High
Hyderabad	Medium	Medium	Medium
Chennai	Medium	Low	Low
Pune	Low	Low	Medium

Source: Colliers

Data pertains to Grade A office buildings

higher green-certification penetration with 86% of their stock being green-certified, highlighted the recent JLL report.

However, widespread adoption is still a long way off and this can be attributed to the lack of industry-wide guidance on minimum standards, lack of transparency, legal complexities, split incentives, and unrecognized value.

Legal teams often exhibit reluctance in agreeing to green lease terms, driven by risk avoidance or a desire to simplify and expedite the negotiation process. As a result, clauses related to sustainability are frequently redlined without thorough consideration.

Moreover, even when finalized, green clauses often become mere check-box exercises and promises of best efforts being undertaken towards improving the environmental performance indicators of the asset under consideration.

The next logical step toward sustainable real estate is synchronization between landlords and occupiers where responsible leasing in the form of 'green leases' is the spirit of collaboration.

CHENNA

THE NEXT BIG **REALTY MARKET**

By: Realty+ Bureau





hennai a city that stands as a gateway to South India, has witnessed an uptick in its real estate transaction in past few years. Chennai is gradually gaining attention among all other major cities and attracting domestic and foreign investments. Furthermore, with rapid expansion of Chennai's city limits, infrastructure development, economic growth, and rising demand for residential and commercial properties, the city's real estate sector is sure to put Chennai on the national map as a realty hotspot.

Pradyumna Krishnakumar, Executive Director, Brigade Group expressed his views, "Chennai's real estate market has been growing consistently over the last few years, due to the constant demand from sectors such as IT, ITeS, manufacturing, automobile and BFSI. Moreover, with increased cus-

tomer focus on enhancing living standards through eco-friendly practices and advanced infrastructure, sustainable and smart developments have become increasingly important in the city."

As per Sivagurunathan S, Executive Director, Navin's Chennai's also has the lowest unsold inventory among major Indian cities in India, indicating strong demand real estate market has witnessed an increase in new property launches and housing sales. "The current scenario of the overall real estate market in Chennai is robust, with the value of apartments rising significantly, typically ranging between 75 lakhs and 1.25 crores," he said.

Elaborating on the reasons for property prices steady rise over the past few years, with the mid-segment experiencing an additional 2-5% increase in the first quarter of 2024 Vivek Venkateswar, Chief Sales & Marketing Officer-Shriram Properties in-

formed, "The market's growth potential and attractive returns are drawing significant investor interest which has prompted leading real estate developers to foray into the city. Continuous infrastructure improvements have also enhanced Chennai's appeal to both homebuyers and investors. Overall, Chennai's real estate market is clearly on an upward trajectory, marked by rising sales, shrinking inventory, and increasing property prices."

Praveer Srivastava, Sr. VP, Residential, Prestige **Group** shared the new trend, "While, over all real estate market has improved a lot, we are also see-

ing a huge demand for Plotted development in Chennai. Plots ranging from Rs. 1500 per saft to Rs. 4000 per saft are selling at good pace. Apartments sale is steady but, I don't see much of Villa projects."

RESIDENTIAL HUBS OF THE CITY

According to the developers, apart from the overall development. Chennai's residential market specifically, is bustling with major activities with new market trends and customer demands. OMR (Old Mahabalipuram Road) known as the IT corridor is a well-established area featuring numerous IT parks and commercial establishments. It provides a range of residential options, from budget-friendly apartments to luxury villas.

Other prime locations such as Nandanam, Teynampet, and Anna Salai, are known for their excellent connectivity, robust social infrastructure, and upscale residential options.

In West Chennai, areas such as Ambattur and Oragadam are experiencing rapid growth due to the thriving automobile and manufacturing industries, offering affordable housing options.

Anna Nagar, Adyar, and Velachery continue to be in demand mainly due to their strategic locations, connectivity, excellent infrastructure, and existence of major demand drivers.

Emerging micro-markets of Perumbakkam, Medavakkam, Perumbur and Ambattur, are gaining popularity due to affordability and improved connectivity.

Some of the emerging residential micro-markets are Pallavaram, Sholinganallur, and Perungalathur in South Chennai, gaining popularity due to their proximity to IT hubs, improved infrastructure, and the development of the outer ring road.

Regions like Poonamalle, Porur, Medavakkam, Tambaram, GST Road of South Chennai and especially North Chennai areas such as Royapuram and Tiruvottriyur are focusing on multi-storey residential apartments. Meanwhile, the East Coast Road (ECR) is witnessing growth in plots and villas.

Some of the other emerging areas to watch out for include Kolathur, Adambakkam, Choolaimedu, and Pallikaranai. These areas have seen significant price appreciation and hold potential for future growth.

OFFICE MARKET ON THE RISE

Due to the growing demand for modern office spaces, Chennai has witnessed a surge in campus-style





developments in recent years, appealing to both global and Indian corporates. The Chennai office market touched record highs in 2023, with net absorption of about 6.6 million sq ft.

The thriving IT Hub, strong presence of automobile & Auto components manufacturing companies, well evolved health care and medical facilities, security, quality educational institutions, proximity to industrial corridors of- chennai- Bangalore Highway, Chennai- Andhra Pradesh, and Chennai Port, along with Roads and Railways connectivity to all the states are some of the reasons for businesses establishing base in the city.

"Office market in 2023 was 10.5 million square feet and the main commercial area has been OMR Zone 1. The proposed increase in FSI and the coming up of Chennai Metro & MRTS (Mass Rapid Transit system) corridors will increase the opportunity for developers and investors to bring new projects along these corridors," added Praveer Srivastava.

"While the growth of the Chennai office market is powered by large infrastructure projects, SEZs and IT parks, the city is also witnessing a rise in new asset classes such as data centres, warehousing and logistics. Additionally, more and more international corporations are setting up their global capability centres in the city as Chennai offers competitive rental rates compared to other cities and skilled manpower, making it an attractive destination," shared Pradvumna Krishnakumar.

"New developments for commercial spaces are accelerating, driven by high office absorption rates. Compared to previous years, office spaces are in high demand. Chennai has retained its momentum in office space absorption, recording 1.2 million sq. ft. of office space transactions during Q1 2024, reflecting a year-on-year (YoY) growth of 45%. The city has also seen the highest rental value appreciation of 9% during the first quarter of 2024. Major occupancy and leasing activities in Q1 2024 were driven by Global Capability Centres and large companies such as Olympia's Cyberspace, Fiserv, Smartworks etc which accounted for about 52% of office transactions in the city," stated

Sivagurunathan S.

"Enhanced infrastructure, including the expansion of the metro rail network and improved road connectivity, is making Chennai more accessible and convenient for businesses. Additionally, the rise of flexible work arrangements and



co-working spaces is meeting the needs of modern businesses and startups, further boosting demand for office space. Known for its stable market and high-quality office spaces, particularly in established areas like OMR and the Central Business District (CBD), Chennai is attracting companies seeking reliable office solutions. These factors collectively create a positive outlook for Chennai's office real estate market, characterized by increasing demand and

WHAT THE FUTURE HOLDS

potential rental growth, explained

Vivek Venkateswar.

Not just the residential, commercial and office sector too are writing a winning story in Chennai. Moreover, there are new asset classes that are taking a centre stage in the city and giving a lot of opportunities for the city to grow further. Senior living and warehousing are emerging as new asset classes in Chennai. The city is also becoming a data center hub of South Asia with 25 data centres already in operation.

Sivagurunathan S expressed his outlook for the future, "In the next few years, Chennai's real estate market is expected to flourish, particularly with the Tamil Nadu Global Investors Meet in January 2024. Government incentives and benefits are likely to attract a flow of investors, increasing the demand for spaces and facilitating both domestic and foreign investments in the state. This will significantly boost the market, benefiting both commercial and residential properties. The outlook for the industry over the next five years is highly positive."

Praveer Srivastava shared his perspective, "Adani group is investing



2500 crs to bring 32 ME IT Load for its data centre in Chennai, which will take it to second spot as data centre hub after Mumbai. 100 per cent electricity tax waiver for data centre, dual power grid with a sanctioned load of 50 MW or more are as some of the factors that will boost this segment in Chennai. In addition, Senior living or retirement homes projects are in high demand in Chennai especially in ECR & GST road corridors that are emerging as the most preferred hubs for this segment."

According to Vivek Venkateswar, "Chennai's real estate market is expanding beyond traditional residential and commercial properties, introducing several emerging asset classes including Data Centres buoyed by the city's robust IT infrastructure and growing digital economy. The city's reliable power supply, excellent connectivity, and cost-effective land compared to other major cities make it an attractive location for data centre development. The growth of e-commerce and the expansion of manufacturing activities are driving demand for warehousing space in Chennai. Its strategic location and proximity to major ports enhance its role as a crucial logistics hub, drawing significant investment in warehousing facilities. Senior Living is another emerging asset class in the city, attracting increasing interest from developers and investors. In addition to this Chennai's status as an educational institution has created a demand for purpose-built student housing."

THE BRIGHT PROSPECTS

Chennai's real estate market shows strong growth potential, driven by economic expansion, infrastructural development. Its status as an auto manufacturing hub and a booming IT sector, is expected to sustain high demand for residential and commercial properties. Property prices are expected to continue appreciating at a moderate pace, making Chennai a promising market for capital appreciation. Overall, Chennai's real estate market holds significant promise for future growth, with potential for capital appreciation and attractive returns.

Realty+

STRATEGIC COLLABORATIONS AHEAD

INTRODUCING NEW INITIATIVES & GROWTH PROSPECTS!





































he Securities Exchange Board of India (Sebi) has recently announced amendments to the REIT Regulations 2014, outlining provisions for the formation of Small and Medium Real Estate Investment Trusts (SM REITs). This initiative seeks to regularize the fractional ownership in both commercial and residential properties under the detailed guidelines and provide effective regulatory framework for a large number of unregistered Fractional Ownership Platforms (FOPs). It is expected that FOPs once listed

as SM REITs, will command significant traction in equity markets.

According to Rajeshwar Burla, **Senior Vice-President & Group Head** - Corporate Ratings, ICRA, "At a cap rate of 8-8.5%, SM REIT-ready office space provides monetization opportunity of Rs. 67,000 - 71,000 crore across top seven cities. SM REITs will provide an opportunity for small Grade A and most of the Grade B office developers to monetize their investments and wider market acceptance of fractional ownership platforms (FOPs). However, the minimum unitholding requirement for SM REITs could act as a deterrent from a scalability perspective."

ADVANTAGE FRACTIONAL **OWNERSHIP PLATFORMS**

A new investment model gaining popularity is the Fractional ownership platform that invests mainly in commercial rea estate to generate steady passive rental income for the long term along with capital appreciation. It facilitates the eventual ownership of a commercial property by small scale investors at the retail level. While, fractional ownership platforms as a model



encompass residential, warehousing, agro-farms and retail assets as well, currently in India, commercial office spaces dominate FOPs.

Industry experts affirm that SEBI guidelines will induce confidence among the investors and will be beneficial in increasing retail participation, Also, FOPs that will enlist as SM REITs will gain easy access to funding. From an asset owner perspective, an eventual listing will lead to increase in fair value of assets, democratization of ownership and reduction in transaction costs during exit.

"SM REITs will not only foster retail investors' interest in the real estate sector, but will ensure investment portfolio diversification in a regulated environment. Aspects like reduction in minimum investment amount, mandatory manager holding period, and 95% presence of income generating assets will make SM REITs more endearing to the informed investor. Interestingly, the number of unitholders for the three office REITs in India have shown an annual growth of 60-80% since listing. On similar lines, SM REITs have a potential to witness an increase in ownership base by up to 20 times in the next 4-5 years." said Badal Yagnik, Chief Executive Officer, Colliers India.

VALUE FOR REAL ESTATE STAKEHOLDERS

The revisions to SEBI (Real Estate Investment Trusts) Regulations, 2014, represent a bold regulatory shift, rendering SM REITs more accessible with a minimum asset value of Rs. 50 crores. This democratization of real estate will promote broader participation. SM REITs offer diversified portfolios, liquidity, profes-



sional management, and regulatory oversight, making them an enticing option for investors seeking stability and reduced risk compared to fractional ownership models.

As per Aryaman Vir, CEO of WiseX, "Over the last decade, the investment landscape in India has undergone a transformation in demographics, technological progress, and there has been growth in individual disposable incomes. Investors are now increasingly open to exploring new investment options for better returns. The recent SEBI guidelines on SM REITs enhances layers of liquidity and safety to investing in real estate, and also makes it highly accessible to investors. Despite an inclination towards equities & mutual funds, there is growing evidence of interest in investing in real-estate investments amonast investors as it is a stable asset class. We believe the recent SEBI approval on regularizing fractional ownership framework, along with reducing the minimum threshold of investment to INR 10 lakhs will further help in democratizing real estate—a traditional asset class—to more investors."

Sudarshan Lodha, Co-founder & CEO, Strata said, "As the leading FOP in the nation, Strata embraces the regulator's vision to streamline fractional ownership, elevating it to mainstream investment status. We are thrilled by the recent growth of this sector, and we believe that this regulatory push will enhance the credibility and investor confidence. Our focus this year is to integrate eligible assets into SM REITs, bolstering investor trust and developer relationships to fortify our supply pipeline."

Umesh Sahav, Founder & CEO of EFC (I) Limited, expressed, "India's economy is on a growth trajectory, and this is likely to spur investments across sectors including real estate both commercial and residential. With SEBI notifying amended regulations for SM REITs, investors can now own rent-yielding real estate assets by making a minimum investment of Rs 10 lakh. The move will help enhance transparency and boost participation of both domestic and foreign retail investors, thereby leading to better liquidity in the market. We remain confident of the growing demand, and this move to set up and manage the assets and investments of SM REIT will help further boost our core business of acquiring and managing commercial real estate and leasing it out as managed office spaces."

Shiv Parekh, Founder and CEO, hBits commented. "SEBI's confidence in REITs and the belief that fractional ownership of real estate will be the strength of India, is a big boost to the sector on the close heels of the notification establishing guidelines for the creation of SM REITs. It is a 'mutual fund' moment for the real estate sector, and in the true sense is democratization of access of retail investors into real estate. Until now, real estate has been a major part of the HNI's portfolio, but the reduction in the minimum investment threshold to INR 10 lakhs makes it affordable for the larger population. India has over 800 million square feet of Grade A offices space, the demand for which is steadily growing. More than INR 4000 crores of A grade properties have undergone the FOP route and sold to investors over the last few years."

Key Highlights

Fractional Ownership Platforms (FOPs) allow investors to participate in real estate ownership with fractional shares. minimum investment ranging from Rs. 10-25 lakh

SEBI will regulate FOPs) offering real estate assets through small and medium REITs (SM REIT). Registration of existing FOPs and new ones is mandatory under SEBI.

At present, it is estimated that the assets under management (AUMs) for various FOPs stand at Rs. 5.000 crore.

However, the minimum unitholding requirement for SM REITs could act as a deterrent from a scalability perspective.

Fractional ownership platforms such as Strata, hBits, WiseX, EFC (I) Ltd have started the process of registering under SM-**REIT** regulations.

Strata sale form of fractional ownership is mostly prevalent in office buildings. As of March 2024, office market in top six cities of the country hold over 200 million sq. ft of Grade A strata sale stock, constituting 28% of total Grade A office stock.





Realty+

BUSINESS MEDIA PARTNER



ONLINE MEDIA PARTNER





BOTS BOOSTING PROPERTY BIZ THE AI MAGIC

AS THE WORLD CONTINUES TO EMBRACE TECHNOLOGICAL INNOVATIONS, ARTIFICIAL INTELLIGENCE (AI) HAS BECOME AN INTEGRAL PART OF VARIOUS INDUSTRIES, INCLUDING REAL ESTATE. GLOBALLY AI IS REVOLUTIONIZING REAL ESTATE SALES WITH TAILORED DATA AND ROUND-THE-CLOCK PERSONALIZED CUSTOMER INTERACTION, ENSURING EVERY **DEAL IS SEALED SUCCESSFULLY**

By: Realty+ Bureau

I in real estate marketing has heralded new possibilities and methods for engaging potential buyers, transforming how properties are bought, sold, and marketed. Today, real estate developers and agents all over the world are actively employing Artificial Intelligence (AI) tools to enhance personalized experiences, forecast market trends, and streamline operations.

PRE-AI MARKETING **MAYHEMS IN THE REAL ESTATE**

Before the advent of AI, the real estate sector faced numerous challenges when it came to marketing properties and reaching potential clients. Traditional methods such as print advertising, billboards, and word-of-mouth were not only expensive but also limited in reach and effectiveness. One of the main challenges was the inability to effectively target potential buyers; real estate agents had to rely on broad advertising strategies that did not account for individual preferences or buying behaviour.

Another significant obstacle was the data analysis bottleneck. With vast amounts of information about listings, transactions, and market trends scattered across various platforms and records, it was a herculean task to manually collate and analyze data to drive informed marketing decisions. Without sophisticated data analysis tools, determining the best pricing strategies or identifying promising market segments was often a game of educated guesses rather than precision marketing.

The seasonality of the real estate market further complicated marketing efforts. During off-peak seasons, it became increasingly difficult for agents to drum up interest in properties. Without Al's predictive analytics capabilities, timing marketing campaigns for maximum impact was less scientific and more instinctual.

Additionally, personalization was nearly impossible at scale before Al-enabled technologies came into play. Real estate agents were limited in how well they could tailor their sales pitches and property recommendations to individual clients without a way to process client data efficiently. Communication with clients also presented a challenge. Real estate agents often juggled multiple listings and client enquiries simultaneously. Without Al-powered CRM systems, managing these interactions efficiently to provide timely responses and follow-ups was cumbersome.

Lastly, before AI technology enhanced virtual property tours and interactive online platforms, presenting properties to prospective buyers who couldn't physically visit them was another hurdle. Agents had to invest heavily in professional photography—and even then, static images could not compare with today's immersive 3D virtual tours powered by AI.

GLOBAL REAL ESTATE REBOOTED

The increasing utilization of Al and, in particular, Generative Al technologies around the world has revitalized the way real estate professionals engage with potential With a growing appetite for technology-driven solutions, real estate marketers are turning to Al to stand out in today's crowded marketplace. Today, many renowned marketing agencies utilize Al to enhance the effectiveness of their services. from tailored campaigns to insightful data analysis and real estate planning.

buyers and sellers, enhancing productivity and offering more personalized experiences.

Generative AI refers to machine learning models that can generate new content after learning from existing data. In real estate marketing, these systems combine data analysis and pattern recognition to create virtual property tours, generate descriptive real estate listings from basic notes, or even produce realistic images of how a property might look after renovations.

One prominent example is the use of AI in creating virtual 3D tours of properties. Al offers potential buyers the opportunity to remotely tour



properties in an experience that is becoming exceedingly realistic. This is significantly saving time and expanding market reach by removing geographical constraints for initial property viewings.

Likewise, Al-driven chatbots are transforming global agency operations by interacting with clients around the clock, responding to inquiries, scheduling property viewings, and providing tailored recommendations based on user behaviour and preferences, growing ever more adept at emulating human conversation due to advancements in natural language processing.

In the realm of marketing, Al-powered predictive analytics is being employed to pinpoint potential property buyers with greater precision. By analysing extensive datasets encompassing consumer behaviours, market trends, and economic factors, AI systems are developing an understanding of the purchasing inclinations of potential buyers. Concurrently, this technology is automating the creation of advertising material such as copy, articles, and property descriptions, thereby conserving marketer's time and effort.

Artificial Intelligence is also enhancing the ability to devise adaptive pricing strategies in the fluctuating real estate market. Innovative Al-driven adaptive pricing algorithms are actively analysing current market dynamics and property specifics to suggest prices that facilitate sales while maximizing profits.

Furthermore, Al's predictive analysis capabilities are enabling marketers to anticipate shifts in customer preferences and identify forthcoming areas of high demand within the property market. In addition, AI is assisting in streamlining transaction processes through the automation of documentation, execution of due diligence reviews, and prediction of negotiation and closing success rates.

Lastly, generative AI is improving visual property listings by upgrading photographs to their optimal presentation quality regardless of original lighting or weather conditions at the time they were captured.

FROM PIXELS TO **PROPERTIES: GENERATIVE AI'S ROLE**

To comprehend Generative Al, one must examine its essence. Machine Learning algorithms are currently undergoing training on extensive datasets to craft new, unique outcomes. The uses range widely, including composing compelling descriptions of properties to creating virtual home tours, these innovations are saving time and resources while delivering an unprecedented degree of customization.

Some of the ways Generative Al is being utilized in the real estate marketing sector worldwide.

Virtual Staging and Renovation Visualization: Generative Al is creating detailed and realistic images of how a property can look after staging or renovation, allowing potential buyers to envisage the space's potential without the need for physical staging.

Automated Content Creation: Al tools are generating descriptive real estate listings, blog posts, and social

The real estate sector in India, widely acknowledged on the international stage, stands at the cusp of this evolutionary leap. The integration of Artificial Intelligence (AI) and Generative Al technologies into real estate marketing strategies is rapidly transforming how properties are marketed, sold, and purchased across India.

media content, tailored to accentuate the unique features of properties and engage target audiences.

Personalized Marketing Campaigns: Generative AI is analyzing customer data to craft personalized marketing campaigns that resonate with different segments of the market, increasing the likelihood of a property appealing to the right buyer.

Predictive Analytics: By processing vast amounts of data, generative Al models are predicting market trends, and property price move-



ments, and identifying investment opportunities, providing valuable insights for marketers and clients.

Chatbots for Enhanced Client Interaction: Al-powered chatbots are handling initial customer inquiries, providing instant responses, and collecting information for human agents to use later, ensuring leads are nurtured efficiently.

Photo and Video Enhancement: Generative AI is enhancing the quality of property photos and videos, optimizing them for various lighting conditions, or adding virtual enhancements to make them more captivating.

3D Property Models and Virtual

Tours: Al is generating 3D models of properties, enabling potential buyers to undertake virtual tours of homes, which is particularly beneficial for international clients or during situations where in-person viewings are not plausible.

Lead Generation and Qualification: Al systems analyze user behavior to identify potential leads, scoring

them based on their engagement and likelihood to buy, and prioritizing them for real estate agents.

PEERING INTO THE CRYSTAL BALL

Artificial Intelligence will continue transforming the landscape of real estate marketing by offering profound insights and enhancing customization. Real estate experts will utilize AI to promptly identify market trends and appraise property values accordingly, thereby uncovering new opportunities.

In the case of targeted marketing, AI will enable highly personalized communications with potential buyers or tenants. Al-enhanced virtual property tours offer interactive viewing experiences that significantly influence decision-making, encouraging potential buyers to visit the property and eventually finalize the deal. These virtual tours are particularly beneficial for distant prospective buyers looking to assess the property before deciding to travel.

Besides. AI chatbots will continue transforming customer service with immediate, anytime responses, and improving client interactions significantly. Predictive analytics will forecast property values and demand with increased precision.

Deep learning algorithms will facilitate the enhancement of pricing strategies through the real-time adjustment of prices, based on extensive analyses of sales data. As a result, real estate agents will be able to guide their clients on the most favourable moments for buying or selling properties to maximize returns.



VELOPME YEA OR NAY

SUPREME COURT IS CURRENTLY CONSIDERING A PETITION BY DEVELOPER FROM TELANGANA ON THE ISSUE OF GST ON JOINT DEVELOPMENT AGREEMENTS. CENTRAL TO THIS DEBATE IS DISTINCTION BETWEEN SERVICE PROVISION AND DIRECT PROPERTY SALE.

By: Sapna Srivastava

he matter in front of the apex court is the ruling by the Telangana High Court decision to uphold taxation on joint development agreements. While, the petitioner, a construction company, contention is that when landowners transfer development rights to a developer via a Joint Development Agreement (JDA), it should be recognized as a land sale exempt from GST, on the other hand the Tax Department's legal standing is that JDA is simply a transfer of development rights and not sale of land to be exempted from GST.

WHAT IS REDEVELOPMENT

Once a property over 25 years

old and is designated as dilapidated and unsafe and the resident's society lack funding to carry the major repairs or the building is in a condition of beyond repairs, the society considers redevelopment of property through razing the entire structure and building anew.

Mostly the resident's society signs a Joint Development Agree-

ment (JDA) with a builder to undertake the construction as per the necessary regulations and handover the new units or equivalent value to the original owners. The developer is also accountable for providing alternative housing to the members of society, during the course of construction. The developer earns by the sale of remaining units to independent buyers.

POINTS TO CONSIDER

- · Should the transfer of development rights be considered as the transfer of immovable property or should it be treated as a service?
- Is transferring of development rights by landowners to the developer amount to selling the land outright?

THE PETITIONERS POINT **OF VIEW**

Under the JDA, the landowners sell their land to the developer to be retained for development and in return receive residential or commercial properties and thus JDAs should be treated like other conveyance transactions in the law. And as such, land sales are not taxed under the GST Act's Schedule III Entry 5, therefore, there should not be any tax, on JDA which is equivalent to sale of land. Also, pointed out was the absence of a clear method for calculating tax on development rights transfers and the lack of a defined tax rate for JDAs.

THE RESPONDENT'S **CLAIMS**

In case of JDA, it is not a straightforward land sale that can be exempted from GST and the emphasis should be on specific clauses in the JDA which render it as merely a transfer of development rights. Firstly, as per JDA the land or its specific parts are owned by individual landowners and the developer is appointed by the landowners, granting him exclusive rights to construct, develop, and own a certain portion of the developed property. The distribution of the developed area among all the stakeholders along with provisions and consequences, in case of delay including the termination of the agreement are also detailed out. Thus, it can be said that the landowners retain ownership and title rights, while the developer's role is confined to executing the JDA for land development.

TELANGANA HIGH COURT VERDICT

The Court in agreement with the tax department was of the view that developer under JDA did not inherently acquire ownership rights, as they materialize only upon certain conditions as per the agreement and on project completion and the issuance of a completion certificate. "Without substantial evidence proving otherwise, the transfer of development rights remained subject to GST and did not qualify for exemption under Entry 5 of Schedule-III of the GST Act," the Court held.

THE INDUSTRY OPINION

According the real estate developers, redevelopment in cities is a necessity to revitalize aging buildings, tackle scarcity of land and to cater to the needs of the growing population. And it is time, such developments are encouraged by the government in the interest of sustainable urban development.

However, as of now the developers end up paying GST multiple times during the entire redevelopment process, increasing the tax burden, thereby increasing the cost of redevelopment that ultimately gets passed on to the homebuyers in the form of increased property prices.

- · When a society allows a developer to use their land rights for a construction project (TDR), it's considered as a service and attracts 18 per cent GST on TDR.
- · After receiving the Occupation Certificate (OC), they must pay GST on the unsold units.
- If the developer plans to sell commercial units, they have to pay GST on the development agreement or TDR upfront
- · Developers cannot claim Input Tax Credit (ITC) due to a mandatory composite scheme, and have to pay one to five per cent GST on flats without any ITC.

Abhishek Jain, Partner & National Head, Indirect Tax, KPMG in India sharing the concluding thought said, "The taxability of Transferable Development Rights (TDRs) has been a contentious issue in the real estate sector since for long. The revenue authorities have consistently maintained that TDRs are taxable. The industry is eagerly awaiting a final verdict on this matter, especially given the significant tax implications associated with such transfers."

IBC RESOLUTIONS CONTINUE STEADILY

CURRENTLY, THE IBC CASES HAVE COME DOWN BELOW 1000. THE RESOLUTION TIME HAS INCREASED AND TAKES 23 MONTHS. IMPROVEMENT IN IT IS BECAUSE OF THE ABILITY OF INDIA INC TO SERVICE THE LOANS OR BANKS RESOLVING/ RESTRUCTURING THE LOANS AT THEIR END.

By: Kotak Institutional Equities

The number of new cases admitted through IBC stood at 987 in FY2024, which is lower than 1,263 cases admitted in FY2023 and well below the peak

of 1,990 cases admitted in FY2020. The total number of ongoing cases declined marginally by ~2% yoy (standing at 1,920 as of March 2024).

This corroborates well with that corporate India is comfortably placed on its debt repayment ability. ~45% of all closed cases to date concluded via liquidation while only ~15% cases were resolved with an average haircut of ~68% on admitted claims. Further, the average time taken for CIRPs, which ended with a resolution plan, has been on an increasing trend and stood at ~23 months as of March 2024.

Out of the total admitted cases till 4QFY24. 38% were from the manufacturing space, 21% from real estate, ~12% from construction and ~10% from retail/wholesale trade.

While operational creditors have led new case admissions in the past, we see financial creditors admitting a higher share of cases to IBC recently.

Corporate India continues to be in a healthy shape with no new signs of stress as most companies have gone through a fair amount of deleveraging. As a result, the outstanding claims will likely stay low as legacy stress gets resolved. Also, there has been no large capex cycle or asset price inflation either, which could pose a threat in the near term to asset quality of banks.

Haircut on resolved cases continues to be high at ~68% of total claims.

The total amount of debt resolved through the IBC stands at ~Rs10.5 tn. Resolutions have been broadly steady with 4QFY24 seeing a resolution of ~Rs480 bn of debt, resulting in realization of \sim Rs120 bn (\sim 25%).



The amount yielded on resolution as a percentage of liquidation value is high (~162%). The overall haircut scenario has improved but is not very encouraging. In some of the weaker assets where there are incomplete projects or sectors with very poor demand from buyers, the realization values are relatively poorer.

Liquidation remains the most common path of closure for cases under the insolvency resolution process.

THE VOICE OF REAL ESTATE THE VOICE OF REASON THE VOICE OF EXPERIENCE





SUBSCRIBE NOW TO THE ULTIMATE MONTHLY RESOURCE FOR ALL THINGS REAL ESTATE

Serial No.	Subscription Period	Magazine Cost @ Rs. 150 per issue	
1	One Year - 12 issues	₹ 1800 (Inclusive Courier charges)	
2	Two Year - 24 issues	₹ 3600 (Inclusive Courier charges)	
3	Three Year -36 issues	₹5400 (Inclusive Courier charges)	

I will pay through	NEFT Cheque			
Cheque No	Bank D	rawn	Dated	
Name:				
Courier Address:				
Mobile No	Tel No	Email Id:		

Cheque to be drawn in the favour of 'Mediasset Holdings' 301, 3rd Floor, Kakad Bhavan, 11th Street, Bandra West, Opp. Galaxy Cinema, Mumbai - 400050 Phone: Rahul-84540 10181 | Sinchana - 70196 76563 For subscription related queries please contact Rahul Salve rahul.salve@exchange4media.com|realtyplus@exchange4media.com





By: Sapna Srivastava

rchitecture is part art and part science, and bringing them together are the architects. We spoke to a few of the distinguished architects of the country to know their views on varied topics. From knowing what being an architect truly means to global aspirations of Indian designers and the new era of collaboration, the narratives by the designers touched upon the influence of technology on design, the challenges in the realm of architecture and the current opportunities that the design fraternity can steer to produce holistic developments in the country. Lastly, they shared their word of advice for the younger generation of designers.

PASSION FOR DESIGN

Puran Kumar, Principal & Founder, Studio PKA said, "In my opinion, it is important that architects should be sensitive towards their environment and orient themselves towards sustainability in terms of using local materials & craftsmanship. This may be possible if one is true and stays rooted to the context. An architect should have the ability to visualize atmospheres and create experiences. Having said that, the most demanding thing about the



profession is perseverance. The industry demands a lot of patience, as it takes a long time for projects to materialize. It is important for architects to be patient & persevere."

Rajiv Parekh, Co-Founder & **Principal Architect,**

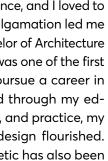
reD Architects interest in design began when he was quite young. "Initially, it wasn't so much about design itself as it was about the act of building something. From seventh grade onwards, I spent a lot of time in my school's carpentry workshop. The workshop manager became both a dear friend and a mentor to me. This early experience instilled in me a certain level of curiosity and a keen sense of observation regarding how people inhabit spaces and use objects. During those formative years, I realized that design purely for aesthetics—design for the sake of design, color for color's sake, or

form for form's sake—was not as rewarding to me as design that served a purpose, solved a problem, or created a unique experience for the user. This insight has been the common thread throughout my design endeavors: a constant need for design to perform a function. This function could be as simple as changing someone's mood or controlling how they navigate a space. For example, our spaces might make people bend, stoop, reach higher, or sit in a particular spot to frame a certain view or evoke a specific mindset before the next experience unfolds. Another essential aspect of my design philosophy is making day-to-day life simpler, easier, and more convenient by catering to the unique idiosyncrasies that we all have. Our designs aim to amplify users' habits and quirks rather than forcing them to adapt their lifestyles to fit a pre-designed space.

Sharing his reason for being an architect and his passion for design, Alfaz Miller, Founder & Principal **Architect, ABM**

stated, "I have always had a passion

for math and science, and I loved to sketch. That amalgamation led me to pursue a Bachelor of Architecture at J. J. College. I was one of the first in my family to pursue a career in Architecture, and through my education, mentors, and practice, my enthusiasm for design flourished. My design aesthetic has also been positively influenced by my wife, Fine Artist Brinda Miller. Our designs



are tailored to the site, budget, and program. From small projects which are composed with careful artistry to medium and large architectural projects, we are comfortable working on both ends of the design spectrum. We have a reputation for architecture and design solutions that are varied, comprehensive, and most importantly, client-focused. Every ABM creation aims to integrate a timeless aesthetic with functional design, an objective that has been at the core of the firm's culture since its inception. Our style has also been influenced by our predecessors as well as our contemporaries. I also love to travel and assimilate what I see."

Prof. Christopher Benninger, **CCBA Designs** added,

"Not everyone understands the importance of good design. Many times, patrons fail to advocate for good architecture, resulting in

buildings that are uninspiring and nonfunctional. Any great civilization is measured by the quality of its architecture. Our heritage boasts of architectural marvels such as palaces, temples and even city planning that have stood the test of time. It is not just important but critical that good architecture be prioritised as we march into the future. This also acts as a catalyst for creating a vibrant society and is more sustainable than creating buildings and infrastructure for the short term. As architects who have the power to shape the built environment, we need to understand that the buildings we make are our lien on eternity."

GOING GLOBAL

Expressing his views on Indian designers becoming more global

in aspiration &

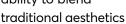


their success in the global arena Reza Kabul, President ARK Reza Kabul Architects said,

"As Indian designers, we have access to all the exposure needed in the 21st century, and we are fortunate to be working on projects worldwide. The notion of undermining Indian designers is unjust; I believe we are on par with any international designers."

Pooja Bihani, Founder and Principal Architect, Spaces and Design

agreed,"Indian designers are increasingly achieving global recognition due to their unique ability to blend



with contemporary design. This fusion creates a distinct identity that resonates with international audiences. Technological advancements and digital platforms have enabled designers to showcase their work globally, breaking geographical barriers. The accolades garnered by Indian designers highlight their growing influence and success on



The narratives by the designers touched upon the influence of technology on design, the challenges in the realm of architecture and the current **opportunities** that the design fraternity can steer to produce holistic developments in the country.



the global stage."

Sharing her perspective Sheila Sriprakash, Founder and Chief Architect, SGBL Studio



stage is both inspiring and transformative. Indian architects blend traditional wisdom with contemporary aesthetics, creating designs that resonate globally.

Pavitra Co-Founder and Director, SGBL Studio added, "Whether it's incorporating ancient Vastu principles or experimenting with sustainable materials, their work reflects a



harmonious fusion of cultures. Indian architects are not merely replicating global

in my opinion; they're shaping them. Their success lies in celebrating diversity, embracing innovation, and fostering a dialogue that transcends borders."

Reflecting on the contemporary architecture influencing India's growth and development on the global stage, Prof. Christopher Ben**ninger** said, "The future of Indian contemporary architecture is filled with promises and exciting possibilities. India is on the path to becoming a global superpower. Its vision of becoming a trillion-dollar economy will need to be supported by new industries, better educational institutions and more quality housing."

ERA OF COLLABORATION

Presenting his views on the next level of collaboration in the design industry Reza Kabul mentioned, "Collaborations are a common occurrence, especially when reaching a particular local region to design and execute a project is challenging. We often collaborate with local designers to help us execute the project while we remain the principal designers. This creates a win-win situation, as local designers gain work and exposure, and we ensure the project is completed and nurtured until the end."

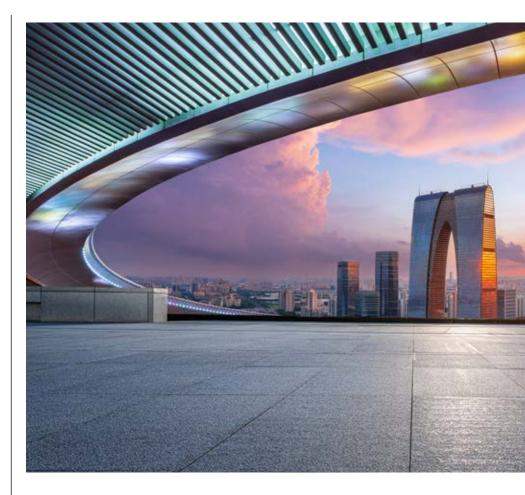
According to **Puran Kumar,** "The

age of collaboration is at its peak, and we are no longer in the era where one person can do the job and manage everything. It is important to collaborate with experts in the industry - across various crafts & techniques - and sections of design. Designing is a very collaborative process and it will continue to be a force that brings people together."

Expressing similar sentiments, Pooja Bihani said, "The future of the design industry lies in interdisciplinary and cross-cultural collaborations. Architects, interior designers, product designers, and technology experts are working together to create holistic and innovative solutions. This approach enriches the design process and leads to more sustainable, user-centric outcomes. Embracing new technologies, such as AI and virtual reality, will further enhance collaboration, pushing the boundaries of creativity and innovation.

PATH FOR YOUNG DESIGNERS

Veteran architect Sheila Sriprakash shares her words of wisdom for the new entrants in the field, "Young architects have a world of possibilities ahead of them. It is essential to focus on design fundamentals as they embark on their architectural journey- such as Understand architectural principles, spatial relationships, and aesthetics. Study historical and contemporary designs to build a strong foundation. It is also essential to develop your ability to sketch and visualize ideas. Other aspects of sustainability, technology integration, cultural and contextual design are



also key essentials in the toolkit of the future generation of designers. Remember, architecture is not just about buildings; it's about shaping experiences, communities, and the world around us."

Reza Kabul advises, "If you love what you do, then even work is a holiday. This is a belief I strongly hold and follow. My advice to the younger generation is to be passionate about your work and to keep working diligently."

Foremost advice from Pooja Bihani is to embrace continuous learning and stay curious. "The design field is ever-evolving, and keeping abreast of the latest trends and technologies is crucial. Build a strong foundation in design principles, but don't be afraid to experiment and take risks. Networking and seeking mentorship from experienced professionals can provide valuable insights. Lastly, remain true to your vision and passion. Authenticity in design sets you apart and drives impactful work."

DESIGN PROFESSION'S PROSPECTS & CHALLENGES

According to Rajiv Parekh, "Looking ahead, a significant challenge for designers will be the relentless pursuit of novelty. With the sheer volume of images and design concepts that everyone is exposed to, it becomes increasingly difficult to present something truly





new or innovative. Both designers and clients are influenced by this visual overload, making originality a rare and valuable commodity in the design profession."

Alfaz Miller shares his experience, "As our country has developed, we've been fortunate to work with loyal clients, and our practice continues to evolve, presenting endless opportunities. However, we now find that the role of the Architect or Designer is less respected compared to when we first started, making it more challenging to work within clients' parameters. Despite these challenges, we remain committed to delivering exceptional designs and maintaining the integrity of our profession."

Prof. Christopher Benninger

shared his perspective, "The real estate sector contributes to economic growth and raises the standard of living for the people. Instead of pasting facades, we must focus on creating master plans that organically resolve significant issues. The resultant design creates environments, ambiences, and milieus that enrich occupant's lives and make living a meaningful experience."

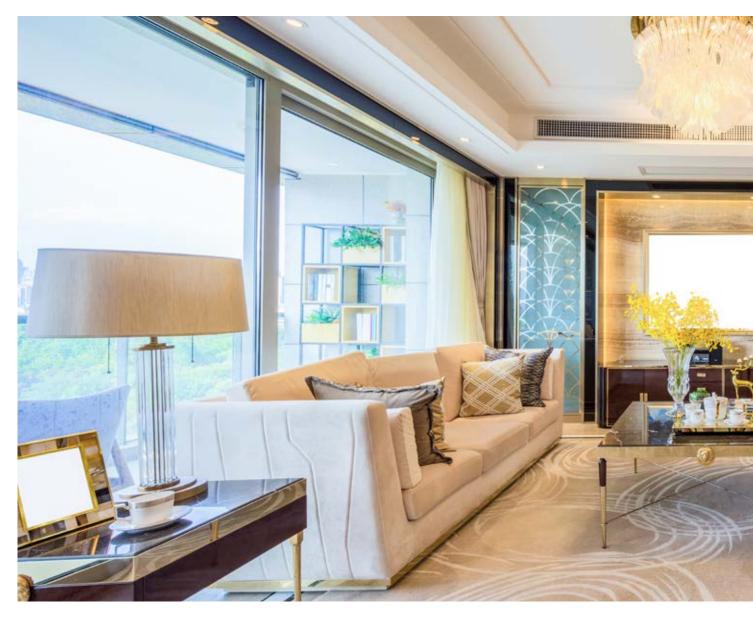
TECHNOLOGY INFLUENCING DESIGN

As the architectural landscape evolves, collaboration and technology are becoming the cornerstones for a successful project. Pavitra Sriprakash explains, "Technological Advancements and 3D Models require collaboration with visualizers and BIM modelers. BIM facilitates seamless communication between disciplines of architecture and engineering like never before. Artificial Intelligence (AI) generates multiple design iterations based on architects' predefined concepts. It expands the design exploration, freeing architects from repetitive tasks. Tools like PromeAl, Midjourney, Stable Diffusion, and D5 Hi enhance AI capabilities of architects. Traditional roles are evolving with simultaneous collaborative tools. Architects and designers no longer work in isolation. Team members can work simultaneously, receive real-time updates, and comment while editing. In summary, collaboration, fueled by technology and creativity, is the driving force behind architectural innovation. Architects who embrace these trends will shape the future of design."

The brief conversations with the top architects of the country, was like a drop in the ocean of vast knowledge that they hold. **Architects are** inherently problem solvers and innovators. And as the country stands at a pivotal juncture of being a dominant force on the global stage, the architects will have even bigger responsibility to address pressing social issues through design.

Sharing his views **Puran Kumar** cautioned, "While technology often aids in finding solutions, it disconnects from the very human aspect of touch & feel. Advancements in digital tools are a reality today. With the advent of AI, the design profession will probably face some headwinds and will change the way we work. However, as creatives, we can be cautiously optimistic and embrace emerging technologies that help us push boundaries. As an architect, I am more concerned about the human disconnect and it is imperative that we, as humans, don't become slaves to technology."





By: Realty+ Bureau

n today's competitive world, design has become the cornerstone of building products sector. Manufacturers are recognizing the customer's growing emphasis on design & innovation, and are leveraging data and technology to create personalized product designs for consumers. As more and more consumers gravitate towards the uniqueness aspect of a product, the manufacturers too will continue to think out of the box to give what the customer wants.

Jayanth Jain, Founder at GM Modular agreed that design plays a vital role in making a longstanding instant impact, and it makes the building products process more meaningful. He said, "Without a unique design, innovation is incomplete. It also influences the company's reputation, and in a world that is dominated by social media, creating exceptional product designs will help capture the customer base's attention and stand out in an oversaturated market. In terms of demand for premium segment products, the customers; tend to consider a product's price only when its design innovation captures their attention or evokes emotion. There is also a growing demand among certain groups of people for the old retro look, fostering a lot of brands to do special R&D to come up with retro design looks in new product lineups."

Shyam Motwani, Business Head,



Godrej Locks & Architectural and Fitting Systems too concurred, "Customers around the globe have become design conscious. They wish to design their homes such that it is a perfect amalgamation of aesthetics and functionality. We firmly believe design-led innovation, which combines design thinking and technological expertise is the way forward."

As per Sudeep Kolte, Managing **Director, Saint-Gobain Gyproc Busi**ness India the drive for design innovation in building products had never been so important. "People are increasingly concerned about sustainability and other innovations; unique architectural designs are also becoming more sought after as cities expand. Design innovation allows us to develop products that are not only aesthetically pleasing but also energy-efficient. It's all about creating spaces that not only look good but also feel good to be in."

Sharing another perspective on the new found love for innovation in building products sector, Kamlesh Patel, Chairman and Managing Director Asian Granito India Ltd expressed, "Factors like rapid urbanization, increased demand for real estate, rising disposable incomes, and a growing preference for branded solutions has boosted the organized building materials market in India. Moreover, Indian manufacturers are now proactively focusing on enhancing quality and adopting the latest technologies to meet global export demands."

ROLE OF TECHNOLOGY IN PRODUCT DESIGN

The world of product design is constantly evolving and being driven by technological advancements, Also, automated technology is gaining traction and going mainstream by outpacing the traditional approach to home interiors. Prioritizing sustainability has also become essential for both current and future generations. Additionally, the innovations must ensure cost efficiency and reliability. Thus, technology in manufacturing has gained prominence in the business approach of the manufacturers across all building products and materials vertical.

As per Jayanth Jain, technology is the driving force behind innovations in product design that set the standard for brands/company products. Leveraging advanced technology to create an appealing product design helps a company stand out as a differentiator among competitors. "Consumers are now embracing technology trends and handpicking smart, premium products such as mood lighting solutions, providing users with personalization and exceptional control via their smartphones. Also, the integration IoT technology in the electrical domain has brought about a revolution in enhancing security and convenience. Upgrading every product according to consumers' present lifestyle preferences and needs has become one of the focus points in manufacturing products," he added.

Sharing their approach to technology, Kamlesh Patel stated, "AGL has made tangible investment in research and development and has achieved 'Many Firsts' through industry-leading innovative products. For instance, the 3D visualization feature enhances the customer experience significantly, enabling them to engage with the product range more intimately. Whether inside the showroom or remotely, clients can now virtually explore and assess the look and feel of the products in a practical and immersive manner to help them make informed decisions about the products they choose."

Sudeep Kolte was of the view that, "Indian companies in the last decade have made many transformational developments in the infrastructure, technology advancements crucial for the smooth functioning of industries. Along with a trained and skilled workforce maintaining high productivity has resulted in the India advantage. An example is our product Gyproc, that offers comprehensive ceiling and drywall solutions. Advancements in technology have enabled us to explore new materials and construction methods, further fuelling the push for innovative building products."

"Technology is pivotal in our product design and has helped enhance safety and user experience, remarkably," concurred Shyam Motwani. "The innovations are centred on offering customers unparalleled convenience and robust safety, with a focus on usability, durability, and aesthetics. For instance, we have equipped our residential locks range with notable tech features like advanced biometric and IoT technology that offers a wide array of access options, ranging from mobile phone app, NFC technology and smartwatch compatibility to fingerprint recognition, RFID cards, passcodes and remote control that allows the flat owners to control access with ease," he added.



EMPHASIS ON CONSUMER-CENTRIC PRODUCTS

Today's customer prioritizes a superior user experience and highly personalized recommendations that meet their demands throughout their buying journey. Manufacturers too are investing heavily on product usage research. Leveraging data, companies are constantly tailoring unique experiences across all channels to engage effectively with the customers in sync with the new trends.

Explaining the approach, **Shyam** Motwani said, "Consumer-centric products are developed through a deep understanding of the user's needs and expectations, ensuring they meet both explicit and implicit demands. breaking down



departmental silos and encouraging cross-functional collaboration is crucial for providing a consistent client experience. Sharing consumer insights and working together on solutions helps improve product quality, timely delivery, and overall customer pleasure. A lot of focus has to be given on after sales service to ensure correct product installation as well as maintenance."

Jayanth Jain expressed similar sentiments, "The consumer approach has drastically changed with time; they are now scouting and purchasing smart, premium products at affordable prices. Also, the demand for sustainable products is in utmost vogue among discerning consumers, as they consume less energy and are eco-friendly. Manufacturers are recognizing this pivotal change taking place and keeping that in mind, emphasizing consumer-centric products to deliver a seamless customer experience. Customers these days diligently do their research before they purchase anything. So, the USP of any product plays a vital role. Additionally, the utility of a product and its price point are crucial factors in making it stand out."

As a matter of fact, manufacturers are increasingly focusing on consumer-centric products to address the evolving needs and preferences of end-users. By prioritizing consumer feedback and insights, manufacturers can better understand the pain points and desires of their target audience, leading to the development of products that truly resonate with consumers.

Sudeep Kolte added, "Consumer-centric design fosters greater user engagement and satisfaction, ultimately driving brand loyalty and market success. One of the main pillars of this approach is robust research and development. Understanding the geography, climate conditions, and specific concerns of households in different areas is crucial. By tailoring products to meet these unique needs, manufacturers can ensure they are delivering the best possible solutions for their customers. By focusing on the distinct needs of various consumers, Gyproc ensures their products not only meet functional requirements but also provide significant value and improved living experiences."

According to Kamlesh Patel, Innovation, technology, reliability, adaptability, competitive pricing, and an unwavering commitment to quality are the driving force for impressive growth and setting new milestones when it comes to customer experience. Companies are consistently working on incorporating innovative and value-added products portfolio to provide complete solutions."

Indeed, in today's highly competitive landscape, differentiation through consumer-centric products can be a key driver of business growth and profitability. By putting the consumer at the centre of the product development process manufacturers can create solutions that not only meet functional requirements but also deliver meaningful value and experiences to users.

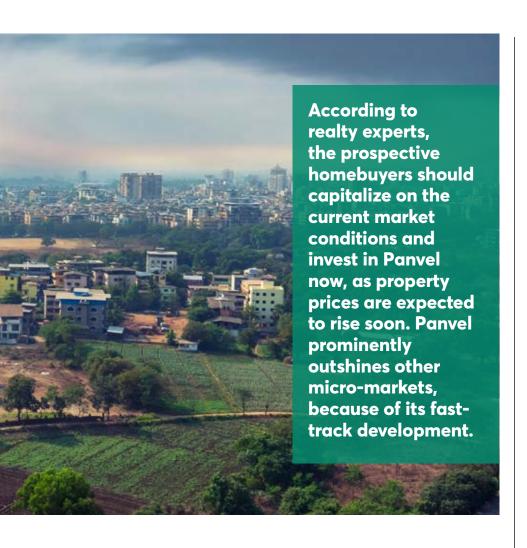


PROMISING PANVEL

THE MUMBAI TRANS HARBOUR LINK (MTHL) CONNECTING PANVEL TO THE ISLAND CITY IN A MATTER OF MINUTES HAS UNLOCKED ITS REAL ESTATE POTENTIAL.

By: Realty+ Bureau

anvel, with its proximity to Mumbai and the upcoming Navi Mumbai International Airport had been steadfastly growing over the last decade offering affordable housing and investment option. The once dormant suburb has been brought into limelight by the recently inaugurated Mumbai Trans Harbour Link or Atal Setu that has brought the area on the fast track of growth.



ATAL SETU EFFECT

The Mumbai Trans Harbour Link also known as Atal Setu is the longest sea bridge in India and the 12th largest in the world. The bridge got operationalized for the citizens this year and has brought the adjoining areas into limelight. It has opened up the land banks for development, both residential and commercial in areas such as Panvel, Sewri, Ulwe, CBD Belapur, etc. And for buyers has opened up affordable and livable housing options not far from the place of work in commercial centers of Mumbai. Not surprisingly, the inauguration of the MTHL has triggered widespread interest among developers as well as buyers and has set the stage for more projects as well as a hike in housing demand and subsequent price escalation.

THE PROPERTY MARKET

Apart from MTHL, the other infrastructure developments such as Navi Mumbai Metro, and Navi Mumbai International Airport that are proposed to be operational soon are expected to escalate the demand for both residential and commercial properties in the region.

While real estate prices in Ghatkopar and Andheri range from Rs 30,000/- to Rs 35,000/- per sq ft, Panvel boasts an average of around Rs 12,000/- per sq ft. According to Wadhwa Group, real estate prices in Mumbai that are anywhere within 50 minutes of travel from South Mumbai are priced not less than Rs. 35,000 to Rs. 40,000 per sq ft. This is in sharp contrast to Panvel, where traveling across the harbor by the MTHL takes 50 minutes; but surprisingly property prices here are just 1/3 rd to that of Mumbai. In this short commute time, a home buyer or investor gets a more reasonably priced home that comes along with better infrastructure and cleaner air to breathe with a higher Air Quality Index (AQI).

Some of the major real estate firms that have launched their projects in Panvel include Hiranandani Group, Godrej Properties, The Wadhwa Group, Kalpataru, Indiabulls, among others. There are mostly township projects in Panvel, replete with facilities and lifestyle amenities. NAINA, a planned township project by CIDCO is another landmark project in the region.

As property prices in Mumbai skyrocket, Panvel offers homebuyers diverse range of housing options with the advantage of being connected to the island city. Speaking on the evolving real estate landscape Navin Makhija, Managing Director, The Wadhwa Group, one of the prominent developers with project in Panvel had stated, "Panvel offers immense opportunity for a home buyer as prices are yet affordable. Panvel provides residents with better air quality, less traffic congestion along with an enhanced and holistic living experience. Home buyers investing here can be assured of price appreciation of 50% with-

FACTORS INFLUENCING PROPERTY RATES IN PANVEL

LOCATION

Properties in prime locations within Panvel command higher rates due to better connectivity and accessibility to essential amenities.

INFRASTRUCTURE

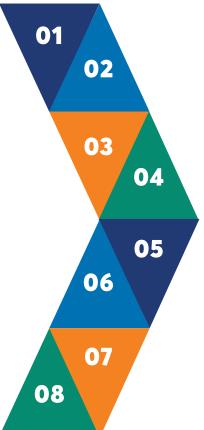
The development of infrastructural projects like highways, airports, and metro lines can significantly impact property rates by enhancing connectivity and attracting investment.

AMENITIES

Properties offering modern amenities such as parks, swimming pools, and gymnasiums tend to have higher rates as they cater to the evolving lifestyle preferences of buyers.

PROPERTY TYPE

The type of property, whether residential or commercial, influences its rate, with commercial properties typically commanding higher prices.



DEMAND AND SUPPLY

The balance between the demand for and supply of properties in Panvel plays a crucial role in determining property rates.

ECONOMIC FACTORS

The overall economic health of the region, including factors like employment opportunities and income levels, can impact property rates.

GOVERNMENT POLICIES

Policies related to real estate, such as tax incentives and housing schemes, can influence property prices in Panvel.

FUTURE GROWTH PROSPECTS

Areas with high growth potential and upcoming developments often have higher property rates as investors anticipate future appreciation.

As per Bajaj Finserv

in the next 2 to 3 years. With the Connectivity from South Mumbai improving due to the opening of MTHL and several infra projects that are upcoming in the region including the New Airport, the end users are seeing all the advantages and take calls which can be clearly seen in the last few months with an uptake in sale volume in our project Wadhwa Wise City."

Expressing similar sentiments, other developers concur that MTHL has provided a big boost to Panyel's real estate market and with enhanced connectivi-

ty, property valuations are projected to appreciate with both demand and supply expected to increase - across segments. The rental market, too, stands to benefit from improved connectivity, as rentals are poised to escalate, presenting lucrative opportunities for investors.

With a notable surge in residential property rates, the current average property price has seen a rise of 19% in last 5 years and the rental yield has increased by 9%.

Commercial property rates too are showing an upward trend in Panvel, with demand for office spaces and retail outlets on the rise. The city's strategic location, coupled with infrastructural developments and ease of connectivity with Mumbai CBDs has attracted businesses. The prime locations In Panvel offer premium office spaces with rates ranging Rs. 12,000 - 18,000 per square foot and upwards.

As per the local real estate broker, "Property prices in this locality have witnessed a steep hike in the past few years and, the upcoming metro is likely to further propel the prices in this region."





A series of webinars that provide a platform to discuss current topics of interest to the real estate industry, featuring experts and industry leaders.

BE ON THE FRONTLINE OF DIGITAL TRANSFORMATION

REAL TALK

Video interviews that address honest views & opinions, facts & figures for the benefit of all the stakeholders of the industry.



Digital marketing initiatives on Realty+ online channels that provide high visibility and real-time engagement.

FOR BRAND INTEGRATION & PARTNERSHIPS, CONTACT:

TRIPTI KEDIA +91 98200 10226 tripti@exchange4media.com

THE DARK SIDE OF **NEOM**

THE WORLD'S LARGEST CONSTRUCTION PROJECT, SEVEN YEARS IN MAKING IS GETTING A REALITY CHECK, CAUSING CONCERN WITHIN THE GOVERNMENT AND AMONG THE PLANNERS.

By: Realty+ Bureau

rainchild of Saudi Arabia Kingdom's Crown Prince Mohammed bin Salman Al Saud, city of Neom was announced in 2017 as a multi-billion-dollar megaproject to be constructed at the northern tip of the Red Sea. The futuristic city in desert, finds its name from 'Neo' meaning "new" and first letter of the Arabic word 'Mustagbal', meaning future. M is also the first letter of the Crown Prince, Mohammed bin Salman.

THE CITY OF FUTURE IN **DESERT**

Spread across 26,500 km, it is envisaged as a hub for technology and futuristic living with zero carbon emissions and desalinated water from the sea. It will have the world's largest floating city, an all-yearround mountain destination for tourists, glow-in-the-dark beaches, the most advanced manufacturing industries, flying taxis, Jurassic Parklike islands, et all.

Gulf of Aqaba, the stunning coastline will host breathtaking destinations with bespoke hotels and residences, that redefine contemporary international luxury and sustainable tourism. Blending the natural and developed landscapes, Trojena mountains, located 50km from the Gulf of Aqaba with elevations from 1,500m to 2,600m will house six distinctive clusters providing alpine and adventure sports.

Oxagon, within NEOM will be

the industrial city offering an advanced and clean industrial ecosystem built on the principles of circularity. While, Sindalah as an island destination and an exclusive gateway to the Red Sea is conceptualized to host global yachting community.



Neom is pivotal to **Crown Prince 'Vision** 2030' project. It is said, once Neom is ready, it will be almost 33 times the size of New York and will connect to nearly 40% of the world in 6 hours or less. **But many international** experts have already labelled this ambitious project as an idea that's doomed to fail.

Last but not the least, THE LINE, a cognitive mirrored wall city 170 km long, 200 meters wide and towering 500 meters above sea level, hopes to accommodate 9 million people in just 34 square kilometers. Residents will have access to all daily essentials within a five-minute walk. in addition to high-speed rail - with an end-to-end transit of 20 minutes, no roads, cars or emissions, running on 100% renewable energy with 95% of land preserved for nature.

WHY SAUDI ARABIA NEEDS TO BUILD NEOM

Saudi Arabia is one of the largest oil producer and exporter in the world but, if in future the oil-producing nations can't agree on limiting output, there is a danger of oil prices going downhill, impacting the country's national income. For example, the oil price fluctuations in 2023 led to Saudi's economic growth shrinking by 0.9%.

The answer lies in diversifying its



The I ine

economy by increasing its non-oil economic activities like building tourist spots, sports & entertainment destinations and trade centers.

The Saudi Vision 2030 project aims to reduce the nation's dependence on oil by developing new sectors such as technology, tourism, and entertainment. Given its strategic location at the crossroads of three continents. Neom has the potential to become a global hub for trade and innovation.

NEOM - INCHING TOWARDS FAILURE

Saudi Arabia's earlier experimentations with building trade hubs in 2000s such as Riyadh's King Abdullah Financial District and Jeddah's King Abdullah Economic City had not turned out as planned.

This time around, with NEOM, the financial cracks are already appearing with Saudi's cash reserves having dropped to the lowest since 2020, and that isn't good news for Neom, as the government has scaled back from the original plans. The Line City is now expected to span a measly 2.4 km expecting to accommodate 300,000 people, a far cry from the original 9 million residents, as planned.

Another blow to the project is questionable viability of design of The Line. The likelihood of natural light penetrating the lower floors of the parallel towers, some prospective inhabitants may find The Line's vertical city concept unappealing. But that's not the only problem worrying the planners. They are worried that the megaproject's mirrored horizontal skyscraper will kill a significant number of birds.

Oxagon, the floating city of Neom, too seems unviable for now, with the threat of Yemen-based rebels 'Houthis' endangering the security around Suez Canal, a shipping route connecting Mediterranean Sea to the Red Sea.

What's more, with human rights violations being raised internationally on bulldozing villages to build the city and the recent diktat by the Saudi colonel of using lethal force to clear the way for desert megacity has made many investors and international companies to rethink their partnerships.

INDIAN REAL ESTATE **POSITIVE NEW TRENDS**

INDIA'S REAL ESTATE SECTOR IS **UNDERGOING A SUBSTANTIAL SHIFT** WITH DYNAMIC NEW GENERATION OF **ENTREPRENEURS AND CUSTOMERS AS** WELL AS THE EMERGENCE OF NEW ASSET CLASSES AND CITIES OF FUTURE GROWTH.

Realty+ Discussion

he landscape of real estate in India is witnessing a transformational wave as new trends are shaping the sector. Gulam Zia, Senior Executive Director - Research, Advisory, Infrastructure, and Valuation, Knight Frank India cited a recent study that highlighted the top thirty cities where significant real estate developments indicate nationwide economic progress, benefitting even the lowest socioeconomic layers. He added, "However, due to stricter

regulations, equity investments have become increasingly expensive that demands a balanced approach to benefit both investors and developers." Expressing her views on the modern-day real estate investors thought process. Binitha Dalal, Founder & Managing Partner, Mt. K Kapital articulated, that innovation in real estate investment now focuses on varied equity partnerships for early-stage asset value enhancement. "The future depends heavily on developers' acquisition costs and underwriting strategies, with current trends indicating a robust demand capable of absorbing new products in different price segments."

Alok Kumar Puri, Associate Executive Director, Head - BD, CRM & New Initiatives - Consulting & Valuations (India) · CBRE, touched upon the emerging sectors such as senior living, managed accommodation, flexible spaces, warehousing, and proptech that signify an evolving real estate landscape. "These fields are at the intersection of demographic and lifestyle shifts. The varied sectors cater to distinct demographics e.g. senior living segment is growing due to an





Srinivasan Gopalan, Co-founder & Chairman, ArisUnitern RE Solutions Pvt Ltd shared another view point, "Corporate governance and culture are key challenges that need to be addressed in the real estate industry to benefit professionals. Strengthened regulations and increased transparency will also attract young professionals for entrepreneurship within the real estate industry." Nikita Garg, Partner, Hunt Partners added, "The real estate field is leaning towards community development, demanding diverse skills and innovative product strategies for various residential and commercial projects. Companies are proactively employing tech-based platforms for early skill identification during interviews and internships. We at our firm assist organizations in locating talented professionals worldwide who possess comprehensive Go-To-Market strategies and client networks."

TRENDS SHAPING INDIAN **REALTY**

Expressing the change over the last decade Parth Mehta, CMD & **Chief Mentoring Officer, Paradigm** Realty, said, "Previously, organizations had a minimal equity approach, depending heavily on sales and private debt without robust financial planning. Today the realty firms recognize the necessity of strong capitalization and meticulous financial management across all domains, aiming for not just project completion but also financial profitability. The market is witnessing a surge in project initiations, but I believe that only 50 to 60 percent will progress due to financial constraints. Prime locations with The real estate industry must innovate to encourage broader participation, positioning investment as a primary option similar to mutual funds through technological advancement. Alternative asset classes suggest significant sector growth driven by changing generational attitudes.

products will inevitably command a premium and experience greater demand." Ram Raheja, Managing Director, S Raheja Realty, added, "We are witnessing a transformative era in real estate, which demands a nuanced understanding of each unique market to ensure project success. Premium properties are poised for growth, while mid-range and affordable housing may see a decline in demand. Market dynamics favor high-quality developments, which are scarce but in demand, ensuring profitability for discerning developers." Pawan Sarda, Chief Growth Officer, The House of Abhinandan **Lodha**, shared another trend, "Land is an asset that has traditionally held





THE SUNRISE SECTORS

Indian real estate is witnessing the emergence of new asset classes addressing the demand of specific segments of the population as well as the investors. By creating purpose-built spaces that enhance the consumer's lifestyle, be it through co-working or co-living or any other use-specific arrangements, developers are maximizing client satisfaction and investment returns.

According to Adarsh Narahari, **Managing Director, Primus Senior** Living, "Currently, there are approximately 150 million elderly individuals in India, and the number is expected to rise to 230 million over the next 10-12 years. The gap between the demand for senior living units is estimated at four lakhs, with the supply of mere 20,000 units. This signifies an urgent need for expansion in this sector."

Elaborating on the growth factors for the flex sector in India, Shesh Rao Paplikar, Founder and CEO, BHIVE Group, said, "The flexible leasing industry, initiated with startups as early adopters. It evolved and expanded, particularly during the pandemic due to the increasing need for dynamic workspace solutions and a shift in mindset toward flexibility in office arrangements. The Indian economy is expected to continue to grow over the next ten years, resulting in a projected in-



To achieve a \$1 trillion realty market, India must invest more in technology to improve productivity, conversions, and appeal to younger, tech-savvy consumers. For robust expansion, businesses must seamlessly integrate systems to enhance customer engagement and operations management.

crease in demand for flexible leasing options, which is expected to grow by 35-40% annually. With the over-

all office space industry expanding and flexible leasing becoming a prominent segment within it, we can anticipate significant growth and renewal opportunities."

Shantam Mehra, Founder, TribeStays, expounding on the managed living spaces emergent market propelled by shifts in demographics and lifestyle preferences articulated, "Our strategic plan prioritizes millennials and Gen Z in the real estate sector, recognizing their preference for unique experiences over traditional luxury. Aligning with this trend, we focus on top-tier service offerings in co-living and student housing, which promise higher investment returns. India's student accommodation market, vastly untapped yet ripe with potential, presents a solid opportunity for premium segment investors."

Highlighting the factors boosting growth in the warehousing sector Abhilash Pasupuleti, Senior Vice President - Asset Management, IndoSpace Capital Advisors Pvt. Ltd., said, "Demand across the industrial warehousing sector in India has shown remarkable strength, particularly driven by the manufacturing sector's resurgence and burgeoning e-commerce. Despite recent skepticism about e-commerce growth, the sector's potential is underscored by its current nascent stage compared to markets like China and Brazil, suggesting significant room for expansion. Additionally, third-party logistics have gained momentum, augmented by the need for brickand-mortar retailers to establish e-commerce operations due to

Many Tier-2 cities are growing at rates much faster than Tier-1 cities with the rise of a new middle class and startups, attracting investments, high real estate demand and rising property prices.



COVID-19-induced changes."

Throwing light on the growing inclination towards Green certified buildings driven by ESG mandates, Shareen Bhatia, Country Head - Business Solutions, CRM &Marcom, Embassy Services Pvt Ltd, said, "Deliberations on sustainability are imperative for the mitigation of climate change and the assurance of well-being for forthcoming generations. Sustainability through green certifications, renewable energy initiatives, and comprehensive waste management is fast becoming a norm across real estate."

RISE OF PROPTECH

According to reports, the Indian proptech market is expected to grow at a rate of 9.6 per cent from 2021 to 2025 to touch the \$100 billion opportunity mark by 2030. Akash Pharande, Managing Director - Pharande Spaces, added, "As a developer, I find Proptech to be an integral and fascinating aspect of my professional endeavors. It is evident that it offers bespoke solutions tailored to individual developers' needs, with some focusing on sales and others seeking comprehensive infrastructural and supply chain advancements. Today's developers are moving away from traditional coding and print media, embracina digital marketina strategies such as SEO, SMO, and influencer marketing for a more personalized approach. Proptech enables targeted demographic analysis and behavioral pattern recognition for enhanced real estate solutions. Furthermore, the eco-friendly impact of Proptech is critical, as it can potentially address increasing carbon emissions by optimizing energy and water usage. Ultimately, Proptech should be viewed as a customizable solution that varies according to geographic nuances, not a one-sizefits-all technology."

Rayan Munawer, Founder, Houzbay Consulting shared, "Proptech solutions are advancing with auto-



mated communication and property listings, including features like scheduled viewings and upcoming virtual tours. Our firm is currently focusing on crafting pricing and launch strategies for developers to enhance their sales and marketing efforts, ensuring optimal pricing and value realization. Our system enhances lead generation by analyzing all online inquiries and social media interactions for better market entry strategies. Artificial intelligence and machine learning optimize the use of historical data, improving the buyer's journey by efficiently matching them with suitable homes."

Samudragupta Talukdar, Founder & CEO, Relata, informed, "India's real estate market, poised to grow from USD 330 billion in 2024 to \$1.04 trillion by 2029 at a 25.6% CAGR, faces unique promoter-driven challenges across the industry spectrum. The pandemic has highlighted the critical need for developers to integrate business objectives with advanced technologies and proficient teams to drive sales, efficiency, and customer satisfaction. Ensuring a balance between people, processes, and technology is essential for continuous growth and synergy in the real estate industry."

EMERGENT CITIES ON GROWTH PATH

The next Gen is driving the way, homes are being built right from additional meeting room spaces to zoom rooms to tech driven homes. From ease of doing business, we are seeing a drift towards ease of living among young generation, especially in smaller cities. Sharing his strategic vision for making waves in Jaipur's real estate, Mohit Jajoo, **CEO & Executive Director, Shub**hashish Homes, said "Fast-paced infrastructure growth, affordable land parcels and rising aspirations of the people are making India's Tier 2, 3 and 4 cities the emerging realty hubs. Our company has revitalized Jaipur's realty landscape, leveraging the new Delhi-Jaipur highway that's halved travel time, spurring a trend of reverse migration."

Discussing the necessary measures Pune should take to be on par with developed cities globally, Anup Jhamtani, Managing Director, Jhamtani Realty Pvt. Ltd, expressed, "Pune's social development lags behind global standards, but the city is rapidly transforming, focusing on infrastructure and community-based development. Introducing metro transportation and building flyovers will improve connectivity. Cultural, artistic, and sports sectors are being prioritized in specific zones. Pune also continues to attract families with its strong educational institutions. Other amenities are being developed, like co-living spaces, children-centric homes, and collaborations with renowned professionals."

Elaborating on how he envisions enhancing Moradabad to compete with metropolitan cities, Pyush Lohia, Director, Lohia Worldspace, stated, "Moradabad, like many tier-two cities in India, is experiencing a surge in economic activities due to growing manufacturing sectors. The shift of outsourcing from China to India presents a significant opportunity for these businesses. Real estate in such cities shows immense potential for development with the adoption of RERA and increased compliance attracting serious investors. This could herald an era of substantial urban development, bringing an elevated lifestyle to these regions. Lucknow too presents unique real estate development opportunities."





THE EMINENT JURY

The young stalwarts of Realty+ 40 Under 40 Awards 2024 were selected by an eminent jury panel comprising the leaders of various sector of Indian realty.

THE EMINENT JURY PANEL



Maheshwari Chief Executive Officer Indiabulls Asset **Management Co Ltd**



Diwan Country Head Hines India



Mehrotra Managing Director, Office Services **Colliers**



Ashwinder R Singh CEO, Residential, **Bhartiya Urban** Bestselling Author, Co-Chairman, CII's NR Committee On Real Estate



Gopal Krishnan Executive Director & **Group Chief Financial** Officer **Shriram Properties**



Pradeep Lala Managing Director & Chief Executive Officer, **Embassy Services Pvt Ltd**



Rishi Raj Chief Operating Officer **Max Estates Limited**



Vipul Roongta Managing Director & Chief Executive Officer **HDFC Capital Advisors Ltd**



Vivek Singhal Chief Executive Officer, **Smartworld Developers**



AKHIL SARAF



NATHAN



DEEP **VADODARIA**



DR. ADV. **HARSHUL SAVLA**



BHARGAVA



KYRON **DINSHAW**



PONAPPA P M



PRAJEET MASTAKAR



SAARANG GANAPATH



SANCHIT GUPTA

WINNERS OF 40 UNDER 40



ANKITA SOOD



ANUP **JHAMTANI**



ARIHANT RAJ PARAKH



ARYA **SUMANT**



ASHISH BHUTANI



BINITHA **DALAL**



EESHIKKA BHAGTANI



GAURAV KUMAR



HARSHVARDHAN WADHWA



HTIVOL **DSILVA**



KARAN CHOPRA



KARTHIK R



JAJOO



NAIMUNNISA **KHAN**



THAKKAR



GARG



NITHIN RAJAN



PARTH PATEL



PRATIK AGARWAL



PREETI AGARWAL



PYUSH LOHIA



RAM **RAHEJA**



RAVINDER



RAYAN **MUNAWER**



SUNIL SISODIYA



SWATHY SIVARAMAN



VARUN **BAGLA**



SOOD



YASH **SHAH**



SARAF

VERTICAL GREENERY **FOR URBAN** LANDSCAPE

WITH INCREASING URBAN **DENSITY AND THE DECREASING** AVAILABILITY OF LAND, THE **GARDENS ARE GOING VERTICAL. REALTY+ DELVES INTO THE VERTICALIZATION OF GREEN SPACES AND ITS SIGNIFICANCE** FOR OUR CITIES.

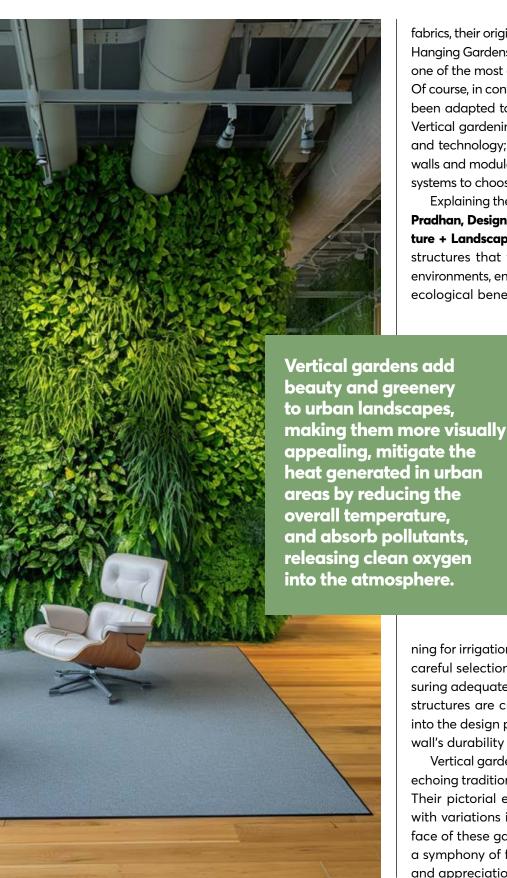
By: Realty+ Bureau

rban landscapes are rapidly evolving, confronting environmental, economic, and social challenges as a result of widespread urbanization. Vertical gardens revolutionize urban landscapes by bringing nature into challenging environments.

Unlike mere decorations, they infuse life and greenery into barren spaces like courtyards, city streets, and modern buildings. By employing innovative framing and irrigation systems, vertical gardens allow diverse plant species to thrive on building exteriors, creating stunning compositions with various textures and patterns.

Giving the past and present background of the vertical gardens concept Ar Kunal Maniar Founding Partner & Principal Architect, Kunal Maniar & Associates said, "Whilst vertical gardens have grown popular in recent years as a means to weave greenery into dense urban





fabrics, their origin dates back to ancient civilizations. The Hanging Gardens of Babylon, for instance, were said to be one of the most awe-inspiring wonders of the old world. Of course, in contemporary times, vertical gardening has been adapted to suit the needs of the concrete jungle. Vertical gardening sits right at the node of art, ecology and technology; from green facades to vegetated mat walls and modular units, there is a burgeoning variety of systems to choose from."

Explaining the concept of vertical gardens, Ar Samved Pradhan, Design Director, Kishore D. Pradhan: Architecture + Landscape shared, Vertical gardens are living structures that transform bare walls into lush, green environments, enhancing urban aesthetics and providing ecological benefits. They come in two primary forms:

> Green Façades, where climbing plants grow up trellises or directly on the wall, and Living Walls, which support a variety of plants rooted in a medium attached to the wall itself. This innovative approach allows for extensive vegetation on minimal ground space, integrating nature into urban settings in visually and environmentally impactful ways.

Key design considerations for implementing vertical gardens include thorough site analysis to understand climate, weight loading, and existing structures. Effective design and planning involve setting objectives, plan-

ning for irrigation and maintenance. During installation, careful selection of plants, growing mediums, and ensuring adequate water supply, protection, and support structures are crucial. Integrating maintenance plans into the design process is essential to ensure the green wall's durability and livability.

Vertical gardens represent a fusion of art and nature, echoing traditional art forms like drawing and painting. Their pictorial effect is striking, resembling paintings with variations in texture, density, and color. The surface of these gardens becomes a canvas, showcasing a symphony of forms and shades that evoke curiosity and appreciation for foliage diversity."

VERTICAL FORESTRY IN CITIES

Vertical gardens can certainly play a key role in the mitigation of the urban-heat island effect as evapotranspiration brings a cooling effect as moisture is released into the environment as per Ar Kunal Maniar. "However, we must be careful not to over-exaggerate the benefits of an isolated green façade on a building. A meaningful change in the microclimate of a city is achievable through scaling up of all biophilic design interventions such as vertical gardens, green roofs, and densely planted pocket parks."

One of the most critical environmental challenges in urban areas is the urban heat island (UHI) effect, where cities experience higher temperatures than their rural counterparts, concurred Ar. Samved Pradhan. "Vertical gardens play a vital role in mitigating the UHI effect. The vegetation in green walls cools the air through the process of evapotranspiration, where plants release moisture into the atmosphere. This natural cooling effect reduces the ambient temperature around buildings, enhancing urban comfort and reducing the demand for energy-intensive cooling systems," he added.

SUSTAINABILITY THROUGH **GREEN WALLS**

As cities continue to expand, vertical gardens offer a sustainable solution to some of the most pressing urban challenges. These living structures not only restore greenery to our concrete jungles but also pave the way for a future where urban and natural environments There is a need to have greater awareness, government participation and collaborations among industry players to drive the vertical forestry and farming techniques that have numerous benefits for the environment and the people.

coexist harmoniously.

Ar. Samved Pradhan added, "Green walls significantly contribute to urban sustainability. They act as natural insulators, reducing the need for artificial heating and cooling by maintaining building temperatures. This leads to lower energy consumption and reduced greenhouse gas emissions, promoting energy efficiency. Moreover, vertical gardens improve air quality by filtering pollutants and increasing oxygen levels, contributing to healthier urban environments. These sustainability benefits make vertical gardens a crucial component of eco-friendly urban planning. These structures also support biodiversity by providing habitats for various species, contributing to the ecological balance within urban areas."

Ar Kunal Maniar expressed, "The benefits of a vertical garden that has been designed sensitively and mindfully can transcend mere aesthetic value. It could contribute to improving microclimatic conditions as well as air quality. If species are chosen correctly, the façade can support biodiversity in the area, serving as a microhabitat for local bees or butterflies."

He further added, "This being said, to be perfectly candid, I think more often than not, a 'green wall' ends up as a green-washing gimmick; unfortunately, sustainability has been reduced to a marketing buzzword. Personally, I feel that at this critical juncture in the ecological crisis, we need to shift our attention towards vertical farming and sustainable food production in the city as a means to build resilience. "

THE FUTURE LANDSCAPE

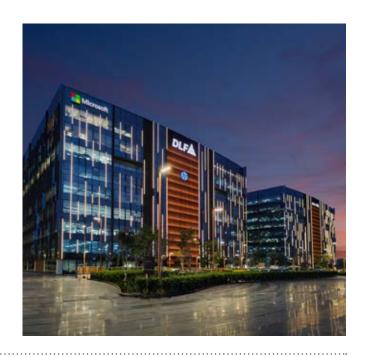
Globally, vertical gardens are now taking the form of urban farms, where vertical surfaces are being utilized for growing food in urban areas and technological advancements have played a significant role in advancing vertical gardening practices. This addresses the issue of both food security, reducing the carbon footprint associated with transporting food from rural areas as well as providing clean air and sustainability in the urban cities.

But of course, anything that needs to be done to protect the environment, comes with lot of challenges. To promote the idea in India, among the masses and the real estate sector, it would require change of mindset, regulatory support and favorable policies and incentives to enhance its adoption at a big scale.

DLF DOWNTOWN

BY DLF, NATIONAL HIGHWAY 48, GURUGRAM

DLF Downtown is an exclusive USGBC LEED Platinum certified office and retail community that seamlessly integrates convenience, accessibility, and sustainability. Spanning across 36-acre campus, DLF Downtown boasts a total development potential of 11 million square feet. It offers a diverse range of grade-A workspaces alongside exceptional recreational amenities, including retail and F&B offerings. Phase 1, comprising Blocks 2 and 3, totaling 1.7 million square feet, stands fully leased, attracting renowned global enterprises. As Block 4 nears completion, its 2 million square feet of office spaces promise a future-ready workplace experience with MERV-14 air filtration technology, daylight-optimized building footprint, floor plates designed to enable maximum space utilization and multi-level parking with approximately 2,500 car parks.



DE-LUXE DXP

BY SIGNATURE GLOBAL, SECTOR 37D, GURUGRAM

The residential project to be delivered by 2031 spreads across 16.65625 acres and comprises 8 Tower with 1008 Units that boast a unique double podium design and grand triple-height entrance lobby. Each apartment features exclusive personal lounges and expansive balcony decks. The project features a meticulously planned lush Miyawaki Forest and the building is IGBC GOLD pre-certified. It also includes a branded primary school within its premises. Residents can enjoy over 40 premium amenities, including two expansive clubhouses covering 80,000 sq ft, Mini Theatre and electric car charging points among others. RERA No. - RERA No.: RC/REP/HARERA/ GGM/783/515/2024/10

THE ESTATE RESIDENCES

BY ANANT RAJ LTD, SECTOR 63A, GURUGRAM

With unhindered view of the Aravalli Range, the IGBC Certified Project to be delivered by March 2030 sprawls on a plot of 5.5 acres and is being built as per Zone V Seismic structure. The low-density project with 45 apartments and 70% open space, will feature landscaped gardens, grand entrance lobby, Sunken Garden, the Residency Club and the Sky Lounge at the rooftop on each tower. A total of 40,000 sq. ft. is equipped with various lifestyle amenities. The project will comprise 4 Towers and 248 three side open units. RERA No. – RC/ REP/HARERA/GGM/785/517/2024/12



>>> PROJECT PULSE

BELLAVISTA SUITES

BY CENTRAL PARK (SWETA ESTATES PVT. LTD.), **GURUGRAM, SEC 48**

Bellavista Suites, the under-construction project will redefine opulence with an ultra-luxury concept, blending 5-star hospitality and exquisite craftsmanship. Meticulously designed fully serviced studios and one-bedroom suites offer private Jacuzzis, and Italian marble interiors, amidst 20 acres of lush greens. The amenities will include executive lounges, laundry, and concierge services and diverse leisure options like spa, gymnasium, 16 different-themed lounges and seven-star hospitality services. In addition, anti-smog cannons and multi-dimensional security, round-theclock medical facilities and a range of recreational facilities including swimming pools and sports courts are planned. HRERA No. - GGM/379/111/2019/73





SMARTWORLD THE EDITION BY SMARTWORLD DEVELOPERS, SECTOR 66, GURUGRAM

Smartworld The Edition slated to be delivered on or before February 2031has three impressive twin towers spread across10+ acres, housing over 900 spacious 3.5 BHK and 4.5 BHK residences, each featuring two master bedroom suites. The modern vertical facade, large windows, and expansive balconies with 9-foot-wide decks. Unique to each unit is a private jacuzzi, elevating the living experience. Ample parking space across 4 levels of basement, round-the-clock surveillance and gated entrances, fitness center, Swimming pool; landscaped gardens and 7-star club with open-sky infinity pool. RERA No. - RC / REP/ HARERA / GGM / 756 / 488 / 2023 / 100

THE AMAARIO

BY BPTP, SECTOR 37D, GURUGRAM

The Amaario, residential project scheduled to be delivered by September 2031 features iconic twin towers, comprising a stilt, podium, and 31 floors, with 248 4BHK luxurious apartments. Each apartment, spanning approximately 3700 sq. ft., is spaciously designed and equipped with three car parks and a provision for an EV charging point. The lavish clubhouses, with a grand welcome lobby featuring heights up to 10 meters, banquet hall, entertainment area, covered heated pool, seven high-speed lifts per tower, a concierge desk, separate lifts for service staff, and a reception desk. The project situated near the Dwarka Expressway and NH-48 also offers seamless travel to Delhi and other key areas. RERA Registration Number – RC/REP/HARERA/ GGM/820/552/2024/47





JULY 24 TAJ SANTACRUZ MUMBAI

NOMINATE YOUR
GREEN INNOVATIONS TODAY!















CONNECTING PEOPLE AND SPACES

RECOGNIZING THE ICONIC DESIGNERS OF INDIA

JULY 25, THURSDAY HOTEL TAJ, SANTACRUZ **MUMBAI**

CO PARTNER



ORGANISED BY



BUSINESS MEDIA PARTNER



ONLINE MEDIA PARTNER

