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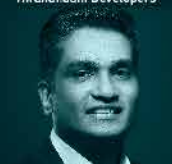
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PANORAMA

by ANNURAG BATRA

Editor-in-Chief

OPTIMISM IS FOUNDATION OF PROGRESS

April is known as the month of a new beginning, as the country celebrates several harvest festivals by different names across all regions of India. The enthusiasm among the real estate is palpable. The industry is looking forward to an increased housing sales during the festival season mainly because, the pandemic has made people realize the value of owning a house. Moreover, the work from home trend has served as a catalyst to upgrade the homes.

On the other hand, the second wave of Covid has proved to be a dampener. The developers are taking preventive measures on construction sites and as per the recent industry report, there has been a 2x influx of construction workers at various sites in comparison to the labourers that have left in the last two months.

The present uncertain times are indeed posing great challenges for the sector and the Indian economy as a whole. Hopefully, the second wave would subside without a national lockdown. The good news is that as per National Housing Bank, the housing finance disbursement is gaining momentum, allowing housing finance companies to collaborate with banks. The co-lending model will leverage the competitive advantage of banks and HFCs to make funds available to the ultimate beneficiary at an

affordable cost, considering the lower cost of funds from banks and greater reach of the HFCs.

Also, against all expectations Indian real estate recorded the highest-ever PE investments since FY16. Almost 93% of the total PE investments pumped into Indian real estate was by foreign investors which shows that notwithstanding the pandemic, foreign PE funds have much optimism for India.

While, health and economic concerns persist, compared to previous time, the Indian economy is in a better shape and vaccination drive is underway. Sometimes you just need a reminder that things will get better and that's where our collective efforts and prayers come in handy.

Wishing everyone a safe, healthy and a prosperous festive season.



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FROM THE EDITOR'S DESK



Just when we were hopeful of a quick recovery, the second wave of Covid has brought another set of lockdowns across the country and dampened the spirits of people and businesses. The rising curve of Covid-19 cases will have a direct impact on Indian economy and GDP that is feared to go down drastically. The real estate too is bearing the brunt of the pandemic resurgence with construction activities impacted and consumer confidence taking a hit.

The year 2020 had seen unprecedented housing sales and the commercial real estate saw a ray of hope with most office workers returning to office. Given the background of religious and political gatherings termed as super spreaders, how the next few months will pan out is anybody's guess. However builders are ensuring that the second wave of the pandemic does not spark another wave of workers migration which might reverse the gains made during the last two quarters.

It's only befitting that this month celebrates World Health Day and World Earth Day, the importance of which has found renewed understanding among us all in the current situation.

Sapna Srivastava

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You can access the web edition of Realty+ at www.realtyplusmag.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.

READER'S CONNECT

IN BOX



Realty+ magazine has been very instrumental when it comes to news regarding the real estate sector. I have always seen them cover relevant and interesting topics from the sector. They have been very active on knowledge sharing webinar's, especially since last year when the entire pandemic phase kicked in and everything around us became virtual dependent. These webinar's have great participation and thoughtfully planned content coming from industry renowned speakers. Looking forward to more such events from them.

Vishal Jumani

Managing Director, Supreme Universal

Realty+ is the only magazine in India that brings the entire Real Estate industry together.

It is an eminent platform that shares brilliant insights of an agile industry on diversified aspects.

Mudra Wedhikar

Chief Executive Officer, Estatemint

Realty+ has been of vital relevance in today's environment and it connects people well across the built environment.

Fahed Majeed

Chief Architect, Fahed Architects

I must really appreciate the way this magazine collating the information about real estate from different locations. Also I must mention, it's probably the one and only exclusive real estate magazine with the quality of news/information for many, specially for bankers. Continue with the same spirit .

Sriram K Dittakavi

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DRAWING BOARD
RESTORE OUR EARTH

NEWS

IN FOCUS

SECOND WAVE OF COVID-19 DAMPENS REALTY STAKEHOLDERS SENTIMENTS

The second wave of COVID-19 in the country has dampened the future sentiments in the real estate sector. According to the findings of the Knight Frank India report, in association with the Federation of Indian Chambers of Commerce and Industry or FICCI as well as the National Real Estate Development Council or NARDECO, the second wave of COVID-19 influenced the future sentiments of the real estate stakeholders in the country.

The survey showed that the

future sentiment score registered a decline from 65 in October-December 2020 to 57 in January-March 2021, amid uncertainties resulting from the relentless rise of new COVID-19 infections in the second wave. The future sentiment score of stakeholders for the next six months fell across regions due to concerns over the second wave of the pandemic. Although the score remains in the optimistic zone. The outlook in the January-March quarter of supply-side stakeholders reflected caution for the next six months.

The outlook for the residential launches and sales softened in the January-March quarter. The majority of the respondents expect the residential market to either remain steady or grow in the next six months. Additionally, the second wave and the restrictions on mobility impacted the office occupancy levels, which weakened the market outlook for the next six months.

HOUSING PRICES INCREASE BY ONLY 1.4% IN FY21 FIRST 3 QUARTERS

Housing prices have shown an increase of just 1.4% in the first three quarters of the financial year 2021 after growing by CAGR of 5.6% in the specified period of five years compared to GDP growth of 6.7%, an analysis by CARE Ratings has said.

Due to COVID-19 and high rate of migration, the non-metro cities

witnessed relatively higher increases in prices with Ahmedabad, Lucknow, Kanpur and Kochi witnessing an increase of above 8%. Prices have grown at a lower rate than GDP during this period. In fact, adjusting for population, the growth in per capita income would be similar to that in housing prices.

With respect to inflation, CPI for

housing component moved from 116.1 in FY15 to 152.2 in FY20, a CAGR of 5.6% which is in line with the compounded growth rate of HPI. However, CAGR in headline CPI was 4.2% for this period indicating thereby that housing prices far exceeded general inflation which was more or less within the RBI target range of 4%, the report said.

NEWS IN FOCUS

GOVERNMENT PLANS INVESTMENTS IN DATA CENTRES

The government is formulating a scheme to incentivize investments to set-up hyper scale data centers in India and boost the capacity of the existing data center ecosystem, besides working on new segments like drones and robotics to develop their manufacturing ecosystem in India.

The department is currently working on a production-linked incentive scheme for wearables and hearables, besides new segments like drones and robotics. It has started work also on drones and robotics and these are the new segments that will soon get added to the different areas that we are incentivizing. Separately there are schemes for batteries that come from Niti Aayog. MeitY had recently invited expressions of interest from companies to set up semiconductor foundries and display FABs in India.

“Instead of creating a scheme entirely on our own, we have opted to reach out to the market to understand what kinds of interest is there, what is it that the market expects from the government, so that we can formulate a scheme, which is able to bring the desired outcome,” Ajay Prakash Sawhney, Secretary - Ministry of Electronics & Information Technology (MeitY).

SNIPPETS

WORLD'S FASTEST RECOVERY AT RISK AS COVID-19 SWEEPS INDIA

Just two weeks ago, IMF had upgraded India's economic growth forecast to 12.5% -- the quickest rate among major economies. Now, that bullish view is looking increasingly in doubt.

INDIA-GERMANY AGREEMENT TO SAVE MARINE ECOSYSTEMS

India has joined hands with Germany to ensure no plastic waste finds its way into rivers or seas and will be undertaken in Kanpur, Kochi and Port Blair for a period of three and a half years.

WEWORK ACCEPTING PAYMENTS IN CRYPTOCURRENCIES

SoftBank-backed office-sharing startup WeWork has partnered with Coinbase Global Inc and payment app Bitpay to begin accepting payments in select cryptocurrencies.

CHINA WILL EXPERIENCE NEGATIVE GROWTH AFTER 2025

China's population is set to peak in just four years' time and it should immediately liberalize its birth policies or face a lower share of workers and higher burden of elderly care than the US by 2050.

PRINCE CHARLES TO BE PATRIARCH OF ROYAL FAMILY

The Duke of Edinburgh Prince Phillip's death leaves Prince of Wales, Prince Charles to assume the role of patriarchal head and be at Queen's side as he takes role at a time of internal divisions.



NEWS

IN FOCUS

85% INDIANS SEE ECO-SENSITIVE FIRMS AS BETTER EMPLOYERS

The Covid-19 pandemic has elevated consumers' focus on sustainability and willingness to pay out of their own pockets – or even take a pay cut – for a sustainable future, according to a new IBM Institute for Business Value (IBV) survey of over 14,000 consumers in nine countries.

Nine in 10 consumers surveyed reported the Covid-19 pandemic affected their views on environmental sustainability. Covid-19 was the top factor cited in influencing their view

The survey revealed differences in consumer opinion across geographies, with Americans surveyed reporting the least concern about sustainability topics. Only 51 per cent of US consumers surveyed said addressing climate change was very or extremely important to them, compared to 73 per cent of respondents from all other countries.

– more than others presented such as widespread wildfires, bushfires, disasters due to weather events and news coverage on the topic.

Eighty-five per cent Indian respondents consider environmentally sustainable companies as more attractive employers. At the same time, 48 per cent of consumers surveyed trust corporate commitments on sustainability, with 64 per cent of respondents expecting increased public scrutiny in the year ahead.

IKEA INDIA SHOPPING CENTRES ON RENEWABLE ENERGY BY 2025

Furniture retailer IKEA plans to power its stores, warehouses and shopping centers entirely on renewable energy by 2025, even as Ingka Investments—the investment arm of parent Ingka Group—is considering India for investments in renewable energy plants, the company said. IKEA is the world's largest organized furniture retailer. It currently has two stores in India.

IKEA is committed to the Paris Agreement, the company said.

Ingka Group owns and manages 547 wind turbines, 10 solar parks in 15 countries and 935,000 solar panels on the roofs of IKEA stores and warehouses, bringing its total installed renewable energy power to more than 1.7 Gigawatt. We would like to secure current and future energy requirements from renewable energy sources. Ingka investments is considering India favorably for investments in renewable energy plants," Peter Betzel, CEO and Chief Sustainability Officer, IKEA India said.

"India has tremendous renewable energy potential and IKEA aims to have all its stores, warehouses and shopping centers run entirely by renewable energy by 2025. Today, 85% of our energy requirement in India is supplied from external sources. India, however, needs a more stable policy environment that will encourage more companies to shift to renewable energy and attract investments in the sector." Peter Betzel, CEO and Chief Sustainability Officer, IKEA India.

NEWS IN FOCUS

STEEL INDUSTRIES INDIA'S SAVIORS AMID OXYGEN SHORT SUPPLY

More than a year ago, the central government, for the first time ever, decided to allow manufacturers of industrial oxygen to produce and sell the gas for medical use. Now, as a direct result of that far sighted decision, 28 oxygen units located in major public and private sector steel plants are supplying around 1,500 metric tons of medical oxygen per day (MTPD) across the country, as per data by the Ministry of Steel.

The contribution by steel plants is vital as India's total consumption is pegged at around 5,000 MTPD while its total production is estimated at around 7,287 MTPD. This means that since the breakout of the pandemic, steel plants alone have supplied

130,000 million tons (MT) of medical oxygen across the country.

According to the Steel Authority of India (Sail), the company has so far supplied 35,000 tons of liquid medical oxygen of 99.7 per cent purity for COVID relief from its steel plants at Bokaro (Jharkhand), Bhilai (Chhattisgarh), Rourkela (Odisha), Durgapur and Burnpur in West Bengal.

Other industrial majors like Indian Oil Corporation (IOC) and Bharat Petroleum Corporation (BPCL) too are contributing to India's need for more oxygen. IOC has started a free supply of 150 metric tons of oxygen to hospitals in Delhi, Haryana and Punjab, while BPCL will be diverting 100 metric tons produced at its refineries.



Steel minister Dharmendra Pradhan has asked oxygen plants, which are part of these steel plants, to work 24x7 to supply uninterrupted medical oxygen. States like Maharashtra, Gujarat, Madhya Pradesh, Delhi and Uttar Pradesh have reported a severe shortage of life-saving gas this month.



Rekha M Menon @rekha_m_menon

Honored to be elected as the new Chairperson of @nasscom. As we cautiously navigate the pandemic, I look forward to working with the NASSCOM Executive Council and its members to drive our industry's long term growth.

PMO India @PMOIndia

President Biden and I are launching the "India-US climate and clean energy Agenda 2030 partnership". Together, we will help mobilize investments, demonstrate clean technologies and enable green collaborations: PM

CREDAI National @CREDAINational

CREDAI urges Government support to facilitate availability of #vaccinesforconstructionworkers to initiate the #freevaccination drive for them at the earliest.

AgnelaRonitaTorcato @artorcato

The World Press Freedom Index #RSFIndex #PressFreedom published by Reporters sans frontiers /Reporters Without Borders, ranks #India at 142 among 180 countries.

Arup Americas @ArupAmericas

'Re—' our parklet installation in #Toronto was designed, built + disassembled using #circulareconomy principles. Over 90% of the scrap PVC pipes used for the installation were recovered by the community for reuse.

**COVER
STORY**



REALTY MARKETING IN THE NEW NORMAL



THE IMPACT OF PANDEMIC HAS FORCED REAL ESTATE MARKETERS TO RETHINK STRATEGIES. THE DIGITAL CHANNELS HAVE BECOME A MAINSTAY AND ENGAGING HOMEBOUND CUSTOMERS HAS BECOME A MISSION CRITICAL. REALTY+ BRINGS THE VIEWS AND OPINIONS FROM THE INDUSTRY PROFESSIONALS TO UNDERSTAND HOW MARKETING TEAMS ARE TRAVERSING THE NEW NORMAL.

By: Sapna Srivastava

Unprecedented times call for unprecedented measures. More so for real estate that till now relied on traditional marketing mediums of print adverts, outdoor hoardings, channel partners and internal sales teams. The present altered environment has forced the realty sector into crisis management and re-engineering their business continuity plans..

Sanjay Kumar Jariwal, Media Marketing and Sales Prestige Estates Projects Limited giving an overview of the situation and their own planning stated, "In the initial days of lockdown last year, we were compelled to pause our marketing campaigns for couple of days on traditional media. In order to stay relevant, we innovated our creative strategies/methods and witnessed a successful transformation. We realised that this could be the new normal, and we actively adopted to the new situation and deployed our campaigns with new creative – Enough Space, Think Home Think Prestige, Virtualex, Oyster is now your world. The creative were used extensively on various platforms on traditional media along with various digital platforms. As throughout the lockdown and Pandemic, we launched several successful campaigns which provided a virtual experiential of our properties to our customers. Considering the favourable commercials being offered by couple of media platforms as a resultant impact of the pandemic, we leveraged it to our advantage through marketing associations, partnerships with all mediums except cinema. As with regards to budgetary constraints, our company numbers started picking up relatively soon as compared to the industry standards and hence we did not need to introduce/levy any significant cuts plus the offerings by various platforms."

Manju Yagnik, Vice Chairperson, Nahar Group, Sr. Vice President, NAREDCO, Maharashtra expressing her views shared, "In a crisis



SANJAY KUMAR JARIWAL



MANJU YAGNIK



DARSHAN GOVINDARAJU



VIRAL OZA



CYRIAC JOSEPH



MOHIT MISHRA

whereby living amidst pandemic with regular lockdowns we engage in a more proactive marketing plan to adjust and adapt to rapid changes. The marketing strategies are being planned keeping in mind the current mind-set of the home-

buyers, especially the first time home buyers. The biggest challenge is foreseeing what buyer wants, his needs, expectations and how his preference will evolve. So, we have to monitor the buyer and plan our priorities accordingly. Like in 2020

- **Virtual (world) is now real:** the foremost has been to Embrace Technology, be it online distribution – through “End-to-End Online Booking platform with e-commerce features”, Enabling Virtual site visits, ZOOMING - with the growth of video conferencing, Virtual Exhibitions etc.
- **Highly Optimised Marketing:** Cutting off the extra flabby restricting spends to high performing channels/ platforms/ media
- **Redefining Customer Experience** in line with the changing behaviour towards health and safety
- **Product Innovation:** Working closely with the architects, design and technical teams to offer product upgrades with facilities that have become a high priority. Upgrades such as contactless movement within the society (contact-less lifts), enhancing Work-From-Home/ Work-from-Anywhere within the apartment complex with WIFI facilities across the apartment complex, ensuring mandatory amenities like – clinic, grocery store etc. within the apartment complex.
- **Collaborate with partners** to generate targeted leads/ line of business opportunities.


PRASHIN JHOBALIA

LALIT MAKHIYANI

SACHIN BHANDARI

DHRUBA JYOTI GHOSH

during pandemic, space was a major concern with Work-from-home scenarios and our launch Olivia by Nahar at Chandivali campaigned around spacious homes. The

promotions and campaigns a mix of digital and offline, were concentrated around space for everyone in the family like an office corner, a well-being zone, to kitchenette, online

classes etc. Now in 2021 with a similar pandemic and lockdown scenario our marketing budgets and plans for a new product launch are concentrated around the theme #migratetogreat which focusses on moving to a better lifestyle. We are largely concentrating on online mix of Social Media Marketing, Search Engine Optimisation, Search Engine Marketing (SEM), Email Marketing, Digital Advertising, content marketing etc.”

Darshan Govindaraju, Director – Vaishnavi Group stated, “The past year’s economic condition has forced businesses to be both agile and adaptable. At Vaishnavi Group, we had to take a step back and understand our customers evolving habits. Which platforms are they getting their information from? How has the pandemic influenced their priorities? How comfortable are they with digital interactions? And this renewed understanding of our customers has become our road map to navigate through the pandemic.”

According to **Viral Oza, Chief Marketing Officer, Mahindra Lifespaces**, marketing priorities remain the same as before, but what is changing is how they are being achieved. “For a start, the use of digital technology in customer experience and product/service delivery has both deepened and

widened across categories. Purchase decisions continue to be based primarily on the inherent value of goods and services. At Mahindra Lifespaces, we had begun developing the back-end infrastructure for 'zero touch' real estate marketing and sales well before the pandemic, with an intent to enhance convenience, accessibility and transparency. We were therefore well prepared to deliver to the needs of our customers when they were not able to physically visit our project sites during the lockdown last year. In September 2020, we launched a residential project in Palghar (under the 'Mahindra Happinest' brand) where marketing and sales were concluded entirely online, via a customized, mobile-first platform, and without any face-to-face meetings or physical visits - a first-of-its-kind launch in the Indian real estate industry. Moreover, our customers were able to use platform capabilities such as digital walkthroughs, online inventory selection and virtual meetings to involve geographically dispersed friends and family members in the decision-making process."

Cyriac Joseph, Chief Sales & Marketing Officer, Ozone Group expressed, "The real estate industry was severely impacted by the pandemic in the first half of FY 2020-21. However, we did see positivity returning to the markets from Q3 onwards and by Q4, we see that the demand has increased and almost back to pre-covid levels. At Ozone, marketing plans are similar to FY 2019-20 with a renewed focus on digital marketing. In addition, there are a few launches planned for FY 2021-22 and we are well on track for a 'business as usual' scenario."

As per **Mohit Mishra, Chief Marketing Officer, Office Business, DLF Limited** marketing is one of the most dynamic disciplines and if there is anything that changes fastest in an organisation, it is the marketing plan that must adapt to both internal decisions as well as market dynamics.



"We too have changed gears owing to the pandemic and have created provisions for a much higher client engagement as well as pushing brand awareness in these difficult times."

Prashin Jhobalia, Vice President Marketing Strategy, House of Hiranandani was of the opinion that the marketing plans have now changed to being more digitally inclined to benefit from the incessant digital presence of the potential customers. Social media platforms such as Facebook, Twitter, LinkedIn and Instagram are being preferred as the go-to marketing tools and channels. "The current marketing plans also provides for cost towards adopting newer technologies, imbibing new tech-oriented

processes and keeping a close watch on the technological changes that are taking place at a rapid pace. At House of Hiranandani we deployed a series of new prop technologies like Augmented Reality, Virtual Reality, Artificial Intelligence and video walkthroughs that enabled customers to visualise the project from the comfort of their home."

Lalit Makhijani, Chief Marketing Officer, Godrej Properties Limited talking about managing marketing plans amid the pandemic said that the company put the customer at the centre of all decision-making. "We are helping our customers provide a home for their family, and to enable that, we ensure that our messaging should be present on all the platforms



that our customers are present on. Our marketing plans have always been based on this philosophy, and we work with our media partners to ensure that we are able to make our project information easily accessible to customers wherever they look for it. Because of this conceptual clarity, a clear understanding of customer needs, and a strong network of media partners, we are able to maximize the impact of our budgets, and reach our audience effectively to serve their demand.”

Sachin Bhandari, CEO VTP Realty shared, “Any organization must know how to navigate market scenarios and calamities like the one we are currently in. We always plan for such contingencies and

are highly adaptive to the changing requirements. Similarly, we have earmarked micro-plans which only set the plan of action for a month to 45 days. We plan as we go and tweak our spends strictly basis the market scenario. We have re-negotiated all our media purchases to either reduce cash outflow or add significantly more value to the older deals. Apart from the budgets, our entire marketing plan is now designed around making the online buying journey most easy and conducive for the buyer.”

Dhruba Jyoti Ghosh, SVP Marketing, Provident Housing Limited felt that the pandemic had practically been a reset 2.0 not just for the real estate industry but industries at large. “After the reset 1.0 during 2008, the RE industry bounced back and bounced back strong between 2010 and 2013. The upward movement during the last six months has been encouraging, but it was not easy. This pandemic made the industry take a closer look at Marketing as the key driver of business, once again. A multi-fold approach has been fundamental to our adapting to the changing consumer behaviour, over the last year, amid the ongoing pandemic and years to come.”

INTEGRATING OFFLINE & ONLINE MARKETING

The necessity of virtual connect with the customers has reinforced the need for embracing digital marketing and embracing technology to track and report analytics across customer touchpoints. As per **Manju Yagnik** the next three to six months will bring many societal changes that will trickle down to the marketing plans. “When it comes to traditional offline channels we are currently engaging in Direct mail, Telemarketing, Channel Partner activation, and Public Relations like editorials and advertorials. Since, buyers are largely at home we are concentrating more on online campaign mix like Social Media Marketing, Search

Use of social media platforms has gone through the roof with the onset of pandemic to take the product to the target audiences. Right from launch of new properties and communicating with the audience through live sessions all is done through social media platforms, video, audio calls.

Engine Optimisation, Search Engine Marketing (SEM), Email Marketing, Digital Advertising, content marketing etc.”

According to **Sachin Bhandari**, The digital versus offline media plan is obviously heavily skewed. “We largely invest in advertising online and have completely transformed our sales process to be digital and without physically meeting a single sales person. Our product tours and all collateral are digitized and payment gateways are also integrated. We anticipated the need to virtual sales early on and have been ready with a completely virtual marketing and sales experience for over a year now.”

Darshan Govindaraju concurred that pandemic had accelerated the shift towards digital marketing. “We are actively invested in our digital presence both to market our projects and more importantly to hear from our customers. We have an active Facebook, Instagram, Youtube and LinkedIn profiles that has opened a two way channel of communication with our customers which is unheard of in traditional marketing. In the online space, the stronger a company’s knowledge of



its customers, the greater the ability to market to the right audience. Understanding our customers better has been the biggest learning this past year.”

Sharing his approach **Sanjay Kumar Jariwal** stated, “With regards to offline channels, we are focusing on print, Billboards on the outskirts on Bangalore and near to the airport. For project launches during the pandemic, we had Live virtual launch on our website including property portals, social media channels and LinkedIn. In terms of the commercially driven avenues, we are intensive on Google search and Display, DV360, Outbrain, and Taboola and few more. In addition to the above, radio channels have always been a keen area of investment for us.”

“We are mostly working with online platforms as there are feeble chances of in person interactions. So digital platforms like LinkedIn and Google networks are taking precedence from erstwhile press and outdoors. Events and site visits are happening virtually and so are customer contact programs,” said

Mohit Mishra.

Dhruba Jyoti Ghosh explained his 360 approach in choosing the marketing mix or the channels to get the optimum ROI in marketing RE. “The only difference has been re-orienting the marketing mix based on the consumer touch-points/ media consumption due to the pandemic. Though our spending has been skewed towards online channels even more amid the pandemic. Be it Facebook, Google, a select set of Publishers, RE Portals, Native Ads, etc. The focus has been to eliminate the low-performing channels and align only specific properties that perform best on the respective channels. The substantial drop in the median cost for offline channels, print, and radio helped re-instate the brand presence and visibility/ share of voice (SOV) with limited and calculated spending on the same.”

Sharing similar views **Lalit Makhijani** added, “We have always had a diverse media mix, and have been at the forefront of embracing newer mediums of reaching our customers. Our systems and processes are aligned internally to

measure the effectiveness of every rupee we spend on all online and offline channels, so we are able to maintain a strong sense of clarity when planning our media mix for each project. Not only do we invest in marketing our projects to our customers, we also strongly believe in providing the right content and guidance to our customers to support their purchase decision. We share it through our website and social media pages, which has resulted in more than 1 crore views of our content on Youtube, and hundreds of thousands of followers on various social platforms.”

Prashin Jhobalia said, “Crafting and promoting engaging films, theme based project shoots, engaging influencers are other highly preferred options included in the marketing plans. We provided an immersive property experience for our customers, often located miles away from our projects, through 360-degree project videos, virtual site visits, and expansive location images shot through drones. We tied up with around 25 influencers with a good mix of categories and

reach, and successfully created noise about or Glenridge Project at House of Hiranandani Hebbal, probably the first to successfully experiment with this kind of a tool in the marketing segment. However, one cannot undermine the conventional modes of marketing as they are an essential tool to reach the mass audience, especially ones who are not digitally inclined. Hence, print advertisements, radio engagements, hoardings, mailers, sms, events, collaborations and associations form the other set of marketing plan."

Cyriac Joseph felt that digital marketing takes precedence over all other mediums. "There is constant tracking of ROI of various digital campaigns and we ensure that our plans are dynamic and robust duly allowing for change and interventions where required. The contribution from Channel Partners and referral sales have been encouraging and we expect this trend to continue."

Viral Oza too expressed that digital media (including social media) currently comprised a significant chunk of their marketing efforts, with a growing proportion of spends towards brand engagement. "The share of spends on digital within the marketing mix varies with markets and projects. We've used outdoor and print in the past year, but in a limited way."

THE DOWNSIDE OF DIGITAL/SOCIAL MEDIA PLATFORMS

Businesses use Social Media to create awareness about their brands as a social media marketing strategy. However, many businesses heavily rely on social media to promote business and end up generating little to no leads by attracting non targeted audiences.

Prashin Jobalia advises that while digital advertising is the need of the hour and every brand needs to advertise on their digital/ social media platforms to be able to reach the right target audiences, but before

The world is now digital, which means there is nowhere to hide. One slip up and the customer will tell. We live and operate in a world where everything is instant. Instant trolling as well as instant gratification. And no one is immune to this. The biggest brands and most famous personalities have been subjected to instant opinions and feedback from the masses.

diving in, a brand needs to be ready with the required skill set to be present online. "One can easily learn the nuances of digital advertising through organised learning sessions and can practise to get better. Digital medium serves every kind of audience. Hence, brand content needs to be customised to suit a set of audience. There is no – One size fits all concept for digital advertising. Constant monitoring of the content can help you gauge the response of the audience, as well as promptly respond to any unwanted or negative thoughts. Timely interventions can avoid unwanted content from going viral. Staying updated on technological advancements that often take place at a lightning speed, can do more positives for the brand."

Manju Yagnik sharing her perspective said, "The Coronavirus pandemic is resulting in shift of business and buyer behaviours. With work from home situation we are seeing considerable rise in the screen time across the board. For real estate

sector, using digital marketing tools though not new are now the best medium to connect to the potential house hunter. Now developers are creating virtual tour of the properties for the client's understanding and better insights. Today, with masses on social media it is more advantageous than challenging by simply staying on top of your social profiles, providing regular, relevant updates and interesting content, to engage the customers. One need not spend a fortune for being active on social media platforms."

Enumerating the challenges **Viral Oza** stated, "Digital is a key medium, not only from a customer acquisition perspective, but also for an interactive and immersive brand experience. Having said that, some of the challenges associated with digital media include - The digital divide and limited technology use among certain segments of customers (such as senior citizens), which sometimes results in discomfort with virtual processes. Identifying the right platform for the right audience, given the plethora of continually emerging new platforms and new technologies

Sanjay Kumar Jariwal recommends understanding the target group's basis the projects while on boarding a digital platform and thus generating qualified leads. "There are a lot of variety and options for one to choose from online platform. The task of narrowing down the most conducive platform and one which will give you the desired result is challenging. In order to arrive at an accurate solution, we internally monitor these platforms to evaluate the kind of qualified leads generated and conduct an in-depth analysis to comprehend the results. We use the platforms depending on the quality deliverables leading to conversions. One initiative that we have taken is ensuring CPL (cost per lead) related deals with various platforms, wherein we deploy a set of pre-requisite benchmarks and on mutual agreement take it forward. Moving

one step forward, we had managed for qualified site visits generated from these platforms post thoroughly assessing them. All of these measures are intensely evaluated based on demographic and geographical pre-requisites that match our parameters in order to produce convertible leads."

"An average individual is exposed to unprecedented levels of information in a single day. Studies have shown that our collective attention span is narrowing with the rise of social media. Therefore the biggest challenge for any advertiser or brand is to stand out in this noise and communicate the relevant information in the fastest consumable manner," added **Darshan Govindharaju**.

Being digitally vocal and active on social media is a double-edged sword as per **Sachin Bhandari**. "You automatically expose yourself to the instant feedback of your customers. Along with the bouquets, brickbats are also often thrown. It is to be looked at as a huge opportunity rather than a challenge. VTP Realty conducted a study a few years back with millennials and their consumption behaviour towards brands. We learnt early on that in a new-age digital world, not only have the mediums changed but the younger generation of humans have also changed dramatically. They share their experiences openly with the world which is largely unknown to them. They are influenced by other people's opinions and experiences of products and services. They don't trust advertising content as much as they believe word of mouth. And we believe therein lies our big opportunity for being accessible and accountable. Our large customer relationship teams are always accessible and on stand-by 24/7. The senior leadership handle all escalations. We have created a technology platform for customers to safely access their

property documents and payment receipts. The strategy is to not over-promise and be accountable. All our marketing communications, sales and customer support pitches follow this simple motto."

Lalit Makhijani stated that instead of considering social media platforms as lead generation mediums, we should look at them as opportunities to help our customers make the best possible decision of buying their dream home. "We regularly share content with our customers that helps them better understand the home-buying journey, as part of an initiative we call "Home Ally". Through "Home Ally", we share our rich understanding of real estate in India, various design ideas that customers can consider when buying a home, helpful legal and regulatory information – and all of this supports customers to make a well-rounded purchase decision. Thus, when companies start looking at these platforms as an opportunity to support customers, it rarely creates any challenges."

Cyriac Joseph shared his perspective, "While the cost of digital platforms has seen a gradual increase, it continues to be the primary and 'go-to' medium for all project level promotions. Since all developers (and channel partners) are on digital platforms, the CPL's are bound to increase. However, with a prudent yet effective approach which is constantly monitored, one should get the required results. With AI, it is now easier to reach the right audience and optimize costs. In the absence of these tools, the customer acquisition process will be a constant challenge."

In **Mohit Mishra's** opinion, digital at one end has given a wider low-cost reach and has also enabled reaching out to customers who have been working remotely/ "But we need to use the medium judiciously and the message should have the same warmth and empathy that we use to aim in our offline/

mainline communication. We should also be wary of digital fatigue of our audiences who are now solely working and communicating through multiple screens," he cautioned.

Dhruba Jyoti Ghosh elaborated, "The biggest challenge in Digital/ Social Media Marketing or advertising continues to be the quality of leads. Though over the last 5-7 years, we have improved significantly in targeting and fetching higher quality of leads, we still have nearly 50% of the leads, which are unworkable leads. With the threat of "bot-attacks" and "clickbait" generated leads, on more prominent and more popular display ad channels, it becomes even more challenging at times. A constant check on the lead flow, with continuous feedback and quick action, helps reduce the damage. A few larger challenges in digital marketing are in store for us in the coming days.

A "Cookieless" world/ environment is already evolving with Safari (Apple) and Mozilla's Firefox implementing restriction on third-party cookies, and Google Chrome announcing its decision of phasing out the third party cookies by 2022, it is important for brands to gear up for the same with contextual targeting, nurturing first-party data etc. New policies/ guidelines for influencer marketing may substantially reduce the effectiveness of Influencer marketing as it currently stands. Companies will need to take a more creative and surrogate approach in building this channel than direct. The implication on rules imposed on Facebook/ Google globally may see similar action in India too such as new guidelines for Social Media and OTT platforms. Finally, it has become extremely challenging to reach a non-savvy consumer base. Hence, the mix of vernacular print media and vernacular messaging/ WhatsApp Chats driven with AI has been handy."



MANAGING CUSTOMER EXPECTATIONS

Explaining the company's relationship building strategies, **Sanjay Kumar Jariwal** said, "Customer relationship is of utmost importance to us. Our brand's foundation has a reputation of having exemplary relationships with our customers. In spite of the pandemic last year, we continued to focus on providing smooth customer service to keep our patrons happy. We had prioritized customer safety by sanitising our site offices and only if the customer was comfortable, we went forward with the meeting, else had given the customer option for Virtualex. We provided virtual servicing options such as couriering the agreements and documents to our customer's residence in order to avoid any human exposure. With respect to branding, we shifted our focus from project specific campaign to Enough Space, Think Home Think Prestige and The Oyster is now your world which addressed the current economic-socio conditions."

Manju Yagnik sharing her approach state, "A customer-centric brand is built over trust, promise, empathy, personal connect and bonding which is USP of Nahar Group. We have listened, learned and

evolved over the years and continue to do so even today when it comes to our buyers."

Darshan Govindaraju mentioned. "Under these stressful market conditions, Vaishnavi is able to deliver projects not just in time but ahead of schedule. Vaishnavi Serene, a residential complex of 896 units is poised to be delivered 18 months ahead of schedule. Vaishnavi Oasis has received the Occupancy Certificate much ahead of time last December. Our customers are delighted and they have become the voice of the brand. Today, close to 40% of our sales come from customer referrals. Our ability to deliver has instilled trust and confidence among home buyers which is fueling our brand image and our customer relationship."

According to **Viral Oza** branding has always been very important and at times like these, a big part of bringing alive the values of the brand is through customer experience. "How we address our customers' concerns related to home buying reflects significantly on the brand. Our focus is on ensuring convenience and ease of access for our customers at multiple touchpoints of their home buying journey with us. Our customers can experience their

homes digitally, via video meetings scheduled per their convenience and on platforms of choice (MS TEAMS/ Zoom/Google Meet, etc.). Our project webpages are optimised to provide an engaging virtual experience, including amenities and features and simplifying the actual buying process, includes the financial aspects, since we understand that this is seen as a daunting aspect of the journey."

Cyriac Joseph explained their initiatives, "At Ozone Group, we have used the pandemic period to introspect on our business and fine-tune as required to make it more robust and efficient. We have successfully completed our rebranding exercise and unveiled our new corporate identity to reinforce our core values. The rebranding exercise gave us an opportunity to refresh all our projects and touch points with the new branding. With this, we expect better brand perception, increased brand loyalty and continued investor confidence. We plan to further increase our communication with our customers through a monthly newsletter and keep them updated on all developments that impact them. We are confident that this would go a long way in building a better relationship with our customers."

As per **Mohit Mishra**, brand image and corporate values are most important factors of business. "In times of crisis, all marketers go back to the core of brand which is defined as customer centricity for us. We have upped the ante on customer engagement and client connect and are all ears to listen and provide solutions to their woes and questions. Safety and Security are pivotal to my company and we have walked extra miles to provide the safest workplaces with international benching to our customers and the accreditations and awards received by us are a testimony to that."

Prashin Jhobalia stated, "We have endeavoured to maintain a cordial relationship with our customers even after the completion of the sales process. This is to ensure that the living experience of our customers is always positive. Community events, mailers, informal meetings and lunch sessions, online contests are some of the regular engagements that take place to help us connect with customers and build a cordial rapport. Recently, during the inauguration of the Blue Turtle Clubhouse facility at our Hebbal and Bannerghatta townships, we received an overwhelming response from our customers who attended the event and joyfully participated in the engaging activities. Our exciting referral program encourages our customers to refer the brand to their relatives and friends. We feel proud of the fact that a considerable amount of business is received through referrals. Our Channel Partners are the other face of the company. We have always maintained a cordial relation with our Channel partners. Recently, we organised a Channel Partners meet where all the best performing channel partners were felicitated for their contribution in enhancing sales and customer relationship management. These kinds of events go a long way in building relationship

which is then manifested in the form of growing business."

Lalit Makhijani mentioned, "We are a Purpose-led organization, and our Purpose is to create spaces that enable Everyday Joys; one community, one family, and one home at a time. This Purpose is our true north star, and guides the decisions made by all of our employees. This helps us turn every customer interaction and touch-point into an opportunity to enable Everyday Joys."

Sachin Bhandari agreed that the biggest influencing attribute to brand reputation is the customer experience itself. "Customer relationship and brand building are more or less two sides of the same coin. VTP Realty stands for thoughtfulness as an operating philosophy and each employee strives hard to adhere to this philosophy especially when handling customers. While we strive to be 100% error free, our product and services are subjective to individual customer's choice and preferences. There are many scenarios when we are in tough situations and but our SOPs are such that the organization holds itself accountable in every such situation. In-depth questioning and review is done for all customer escalations. Time and effort are invested so that every single customer becomes an evangelist."

Dhruba Jyoti Ghosh added, "We successfully converted our existing customers to Brand Advocates, which enabled the Sales team to convince and reassure new prospects to proceed with their purchase. The two most important aspects of brand building during the pandemic were Extensive Communication and Being Available. Right from the beginning of the lockdown, we ensured that proactive communication is sent out to existing customers and prospects. We make sure that the customer relations team is available with all data even during the lockdown, whilst the team worked from home.

We ensure that the visibility of our promotions and content is optimal. With low noise (read spends) in the media from peers and with this optimal presence, our visibility has been extremely high, adding to the high share of voice. This further adds to the ongoing brand-building efforts. Finally, our efforts on content marketing have grown in leaps and bounds. This establishes Brand Trust and leads to Brand Leadership/Thought leadership in the market/industry. Our efforts on Social Media, Quora, Blogs, Forums, media (responses and authored articles), responding to reviews etc., have been vital in strengthening our Brand Trust."

NAVIGATING HUMAN RESOURCES CHALLENGES

Work from home comes with its difficulties. The absence of physical presence sometime results into extension of timelines said **Manju Yagnik**. She however admitted that team members pitch in to finish the task accordingly. "Remote management is not always in favour of businesses and certain activities need face to face meetings for quick decisions. Marketing activities is a team effort and it requires regular interface. New ideas flow out when team meets and brainstorm on a particular subject. The same goes for buying of home and we may not be able to convince a potential buyer over a call or zoom meeting all the time. A visit is what takes to close the deal for a select few."

Sachin Bhandari feels the real challenge is to balance in-house versus agency outsourcing. "While there are pros and cons to every scenario and each organization will have its own strategy, we at VTP Realty try to maintain the ratios equally. Keeping a healthy team size along with having many different agencies that can be hired as and when required to augment the strength of the internal team.

VTP Realty inculcates a sense of entrepreneurship in every employee thus turning them into thinking and accountable resources who have the capabilities to take action."

Sanjay Kumar Jariwal shared that Prestige Group, as far as the marketing team was concerned witnessed a pause on couple of media platform during the compulsory lockdown imposed last year. "Our marketing team including creatives, IT and HR team ensured a smooth transition to the virtual and digital space hence, the work did not suffer. These efforts immensely contributed to our team being able to deliver and achieve our goals and sales objectives."

According to **Mohit Mishra** a lower headcount and remote distributed team teaches a manager to be more productive in an individual capacity and top up his/her self-contribution. "It also challenges the interpersonal and communication skills as the same person now must communicate across levels and hierarchies and at the same time, making the optimum use of the work hours."

Prashin Jhobalia believes that finding solutions makes work more meaningful than counting the problems. "While work-from-home is an inescapable situation for some time, we need to find ways to work communicate and collaborate better with the help of technology. We have included weekly team meetings that take place through google meet. It helps the team to engage and remain well-informed on the happenings in different verticals. The immediate superiors maintain a direct connect through zoom calls, WhatsApp and emails. Series of encouraging and informed sessions and online celebrations are organised so that the team feels motivated and connected to the office. These techniques have ensured we get the best from each team member and work continues at a normal pace."

Dhruba Jyoti Ghosh said that the

key to overcoming all the challenges arising from remote operations is technology, which has been extremely helpful in our organisation. With the implementation and integration of various Martech tools and solutions across the board has eased these challenges and enhanced employee efficiency across the Sales, Marketing and CRM functions."

Lalit Makhijani believes in supporting employees through the toughest of times. He said, "The Company has not laid off any of our teams across the country in spite of the pandemic. This has encouraged our employees to contribute to the organization's success in a meaningful way, and we have seen no reduction in the impact that our teams create as part of day to day work. In fact, our marketing and sales efforts have led to exceptional results - by end of Q3 FY21, we witnessed a 16% growth in booking value compared to the 9 month performance of the previous FY."

Viral Oza too mentioned that notwithstanding the pandemic, there had been no reduction in headcount or salaries at Mahindra Lifespaces, in fact, employees even received due performance pay, despite 2020 being a difficult year for the industry as a whole. "We had in place the IT infrastructure to quickly shift to remote teamwork and collaboration even before the first lockdown was announced last year. We've implemented a chat-based business communications platform to help our teams across locations collaborate smoothly and securely, while ensuring work is visible, integrated and accessible. Our pan-India Marketing team comes together online every fortnight to share industry trends and best practices, and to generally check in on each other. Most importantly, our team members have pitched in to support each other in times of need, especially those of our colleagues who were faced with Covid-related challenges in their families."

WITH THE EVER CHANGING SCENARIO OF THE PANDEMIC ACROSS THE COUNTRY, THE PATH FORWARD IS ANYTHING BUT CLEAR. WHAT IS CERTAIN IS THAT ADAPTABILITY AND INNOVATION ARE THE KEY TO EMERGING STRONGER FROM THIS CRISIS. THE BUSINESSES CANNOT AFFORD TO GO BACK TO THE 'OLD' WAYS OF DOING THINGS AND MARKETERS WILL HAVE TO REINVENT THE MARKETING PLANS IN THE NEW NORMAL TO GAIN AND RETAIN CUSTOMER'S CONFIDENCE AND BUILD STRONGER RELATIONSHIPS WITHIN ORGANIZATION AND OUTSIDE FOR SUSTAINED LONG-TERM GROWTH.



**COVER
STORY**

NAVIGATING MARKETING CHALLENGES IN THE TIMES OF COVID

THE CURRENT HEALTH CRISIS HAS CREATED A HOST OF NEW CHALLENGES FOR PRODUCT COMPANIES FROM MANAGING SHIFTING PRIORITIES IN TERMS OF BUDGETS TO PEOPLE RESOURCES. BUT, THIS TIME HAS ALSO HELPED THEM IDENTIFY IMPORTANT OPPORTUNITIES FOR THE LONG TERM.



Dealing with the challenges of the present times, the products marketers have re-aligned and repositioned their marketing plans to find silver lining among the dark clouds. Representing the sector's new approach, some of the marketing heads of the product companies shared their views.

Explaining the COVID - 19's effects on supply, demand and industry dynamics, **Kailash Didwania, President, GreatWhite Global Pvt. Ltd** stated, "The economic downfall has taken a toll on the real estate and home decor industry. Renovation, construction work and other services related to the architecture and design industry have come to a standstill. Disposable income is a notable avenue for the decor industry and due to uncertainties like job security, employee downsizing, salary reduction, etc. because of the pandemic, people have been focusing more on saving instead of spending and this sentiment of the customer has also affected the industry adversely. On the supply front, production has taken a hit due to lockdown, lack of raw material and labor resource and social distancing norms. Restrictions on logistics have also affected the industry gravely."

Mario Schmidt, Managing Director, Lingel Windows and Doors Technologies Private Limited spoke about the how the marketing departments are focusing on available offline and online channels. "Online we are engaging at various levels through various webinars, discussions and social media activities. For offline activities we have also created an awareness about our products. We are the only window company in India which contributes in waiving off the carbon footprint. We have grown trees at Manesar. We also roped in cyclist in a month-long campaign where he cycled 6000km across India to waive off the carbon footprint," he said.

Adding to the sentiments, **Amit Gossain Managing Director, Kone Elevator India** shared, "As a new rule of the game, digitalization has the power to transform industry, improve



KAILASH DIDWANIA



MARIO SCHMIDT



AMIT GOSSAIN

safety, quality and bring innovations to the market more quickly. This will be the year of Digital transformation, as we will seamlessly integrate physical and digital capabilities to provide new experiences, new business models, and new offerings for both our customers and their customers. With an objective to gain positive visibility and increase recognition of the brand through engaging content, KONE has been already strong in Digital Marketing with a robust focus on Social Media.

We have a solid and relatively engaged following and social media is integrated into content production process."

MANAGING MARKETING PLANS

Mario Schmidt admitted that last year the unexpected happened and no one actually thought that life would change the way it has now. "During the lockdown last year we never gave up on our R&D, rather we came out stronger and ready to face the challenge. We kept ourselves engaged with our customers by simple marketing and PR strategies. We checked with them on a personal level how they were doing, we invited many to join us in our webinars and when we were ready with our new products, we created that awareness."

Kailash Didwania stated that although the world was adversely affected by the pandemic, GreatWhite, did not spare any effort to take care of their businesses, employees, customers and all its stakeholders. "To ensure an uninterrupted connection with our customers and channel partners, we have adopted the digital route. We've worked out several new strategies like virtual exhibitions, meetings and training to engage and educate our customers. We have also optimized our social media platforms to effectively communicate with our target audience. GreatWhite has undergone a paradigm shift from traditional marketing to digital means."

Amit Gossain sharing his view said, "2020 has been a challenging year marked by historical events and unforeseen changes in work and home lives; it has also been a year of learnings for all of us. My thoughts match Henry Ford as he once said, "Stopping advertising to save money is like stopping your watch to save time." Therefore customer programs and brand building never stopped. As COVID- 19 fast-tracked digitalization across all industries, we quickly adapted to digital transformation across our organization and continued to perform better than the market in a challenging and unpredictable environment. And

digital marketing was one such area. Our continued commitment to business continuity and customer excellence was reflected in the way we adapted to virtual ways for collaborating with colleagues and customers."

HANDLING BRANDING & CUSTOMER RELATIONSHIP

People are paying close attention to how brands are responding to and acting during the COVID-19 crisis. Sharing their strategy **Kailash Didwania** said, "We are utilizing social media and other digital platforms to connect with our customers. We have introduced loyalty and training programs for our fellow electricians since they are the major brand advocates and after-sale service providers. We have adopted virtual meeting platforms to stay connected with architects, designers and other prominent influencers from the fraternity to understand the trends in the construction and design industry. The company has also undertaken extensive CSR activities during the pandemic."

Amit Gossain added, "We have a very strong brand; this serves as a major strength. A strong brand is consistent in the way it communicates, looks and behaves. The strength of the brand depends on the consistency, distinctiveness and relevance of the experiences the stakeholders have. We expand our Service Network and Infrastructure to place our customer needs at the heart of our business and bring new services and innovations faster to the market for them."

Mario Schmidt expressed similar views, "For us it is extremely important to stay connected with our customer on a timely basis. For our social media be it Instagram, FaceBook or even our YouTube we ensure we put up posts that are informative and engaging. I also on a personal level stay connected with our customers via social media in a very engaging and active way sharing relevant product and industry related information. All our customers can connect with me directly via an email or even call our customer care and they can be assured on a prompt reply."



CHALLENGES OF USING DIGITAL/SOCIAL MEDIA PLATFORMS

Amit Gossain concurred that today's pace of technological development – digitalization in particular – is at an unparalleled level. So much so that it can even seem scary or overwhelming. "Are there risks to connected, driverless cars roaming our roads and robots replacing doctors in making diagnoses? Yes, of course, life is always full of risks. But the real and potential opportunities and human benefits brought by digitalization are arguably far greater. The trick is to not let technology rule what we do and instead make it work to our benefit," he emphasized.

Mario Schmidt felt that all digital platforms are the need of the hour to get connected to a large audience in a short span. "One has to at the same time tread cautiously. How one uses the social and digital platform depends on how they want to reach their audiences. With influencer marketing picking up brands must consider various options to stay linked to their customers. We are Lingel are using the traditional as well as digital platforms to stay connected."

According to **Kailash Didwania** Digital media, despite being a great way of connecting to your customers, lacks a personal touch. "Virtual platforms are efficient to engage with our audience, however, the comfort of look and feel, which is essential in our industry, is

non-existent. Delivering unique and engaging content to our audience regularly also comes with its challenges, one needs to be extremely cautious about what is going up on digital platforms, especially social media platforms. Managing customers & audience is the most arduous job."

On the topic of managing a lower headcount and remote/distributed marketing team **Mario Schmidt** pointed out that the question remains how focused and hardworking your team is. Communication is so quick and planned and even working remotely or in the same area or even with a smaller headcount does not matter. It is all a state of mind as to how one should overcome a challenge when resources are limited. Agreeing to the view, **Kailash Didwania** added, "When the pandemic hit the nation, we were among the first few organizations in the industry to adopt the remote working culture to ensure that our employees are safe and the business is operational in its capacity while adhering to the government norms. We regularly conduct motivational and fun virtual gatherings to keep our members happy, motivated and enhance their skill sets as well."

In conclusion, building a high level of brand trust is critical to enabling the buying decision of the consumers. This is the reason that most of the brands with a higher level of brand trust have performed well even during the pandemic.



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SPECIAL FEATURE



REAL ESTATE SALES: RELAPSE & RECOVERY

JUST WHEN THE REAL ESTATE SECTOR WAS ON THE VERGE OF RECOVERING, THE SECOND WAVE OF COVID-19 HIT. THE INDUSTRY PLAYERS EXPECT IT TO BE A SHORT TERM DAMPENER. **REALTY+ REPORT**

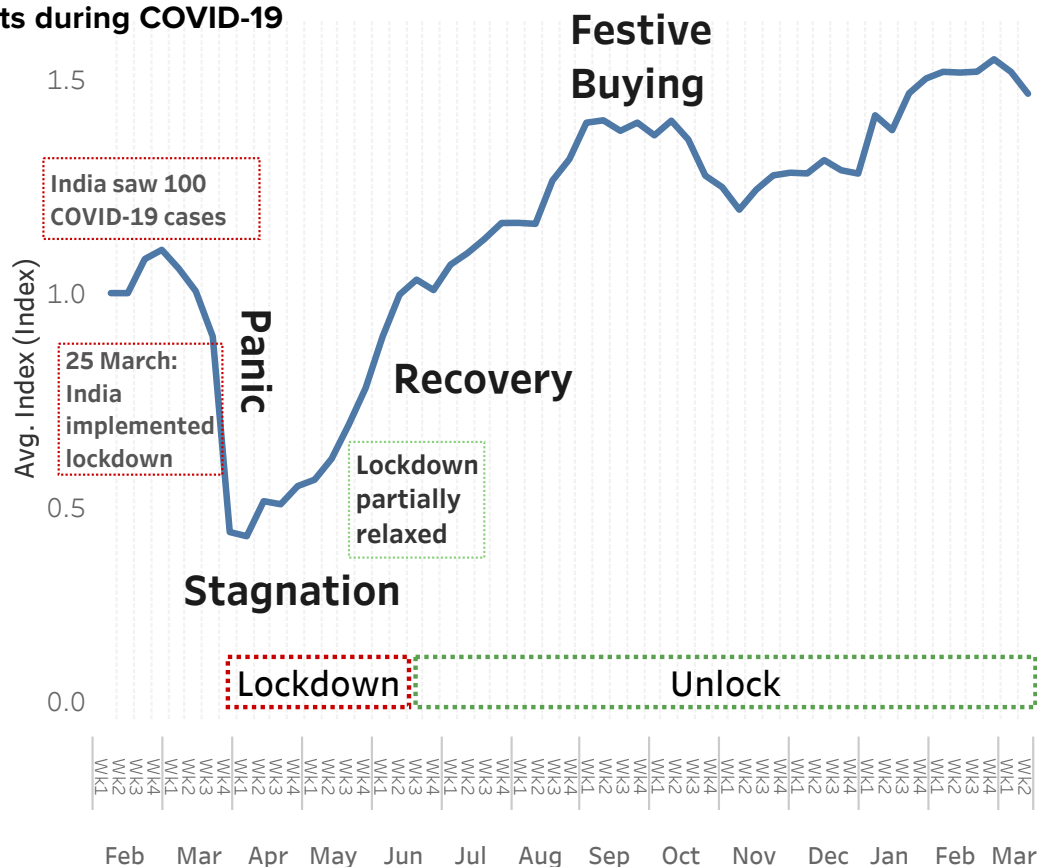
The recent spike in Covid-19 cases across the country has started showing a negative impact on the recovery the real estate, which it had witnessed in the last few months. The fear of lockdowns has spurred the exodus of construction workers from major cities. This threatens to reverse the gains the realty sector has seen around Diwali last year.

However, the festival season of Indian New Year across the country has brought some optimism in the residential real estate sector. India's eight prime residential markets showed a quarterly increase of 12% in the January-March quarter (Q1) of CY (calendar year) 2021 compared to Oct-Dec Quarter of 2020. The prime driver being the stamp duty and circle rate reductions in Maharashtra and Delhi to boost housing sales.

HOUSING SALES TREND TILL NOW

In a major trend reversal over the last eight years, the once-most active housing sales markets of Delhi-NCR dropped sharply in their sales share. The western markets of MMR and Pune witnessed most housing sales among the top 7 cities, ANAROCK data reveals.

Changes in Real Estate market sentiments during COVID-19



Note: In the above graph, the real estate market sentiments are represented by volume of consumer searches for properties on our website for the period starting from Feb 2020 to Mar 2021

Source: Magicbricks Research

As per Knight Frank, of a total of 58,300 homes sold across the top 7 cities in Q1 2021, MMR and Pune together accounted for an impressive 53% share, while NCR contributed just 15%. In 2013, of a total of 3.19 lakh units sold across the top 7 cities, the two Maharashtrian cities contributed 33% while NCR comprised the highest share of 37%. The primary southern markets Bengaluru, Hyderabad and Chennai whose contribution stayed relatively between 26% and 35%.

During Q1 2021, 71,963 units were sold almost 44% more than in Q1 2020. This growth in sales also encouraged developers to launch new projects which are reflected in the 76,006 units launched during the quarter, substantial growth of 38% year-on-year. As per the data of sales bookings in primary residential markets of eight major cities, housing sales in Mumbai rose 49% year-on-year to 23,752 units in January-March 2021.

Pune saw a 75% rise in sales to 13,653 units. In south India, housing sales in Bengaluru went up 18% to 10,219 units, while sales in Hyderabad rose sharply by 81% to 6,909 units. Chennai witnessed 36% growth to 4,058 units.

In the Delhi-NCR market, sales were up 24% at 6,731 units. Housing demand in Kolkata increased by 22% to 3,596 units during January-March 2021, while Ahmedabad saw a 34% rise in sales to 3,045 units.

The experts attribute increase in sales of homes in cities to rising preference for home ownership, home loan interest rates at multi-decade lows of sub 7% coupled with substantial correction in prices as well as an increase in household savings. The full impact of the second wave remains to be seen going forward but many industry players are confident of the sales to continue.

On the supply side, a total of 53,037 units were launched across India during the three-month period, which saw the Union Cabinet approving a Bill to set up a Rs 20,000-crore Development Finance Institution to offer long-term capital support for infrastructure development in India. This marked an annual growth of 49% in housing supply. A quarter-on-quarter (QoQ) comparison shows new launches declined 2% when compared to the last quarter of CY20.

No extraordinary upwards movement was seen in average prices of property in the primary or new homes

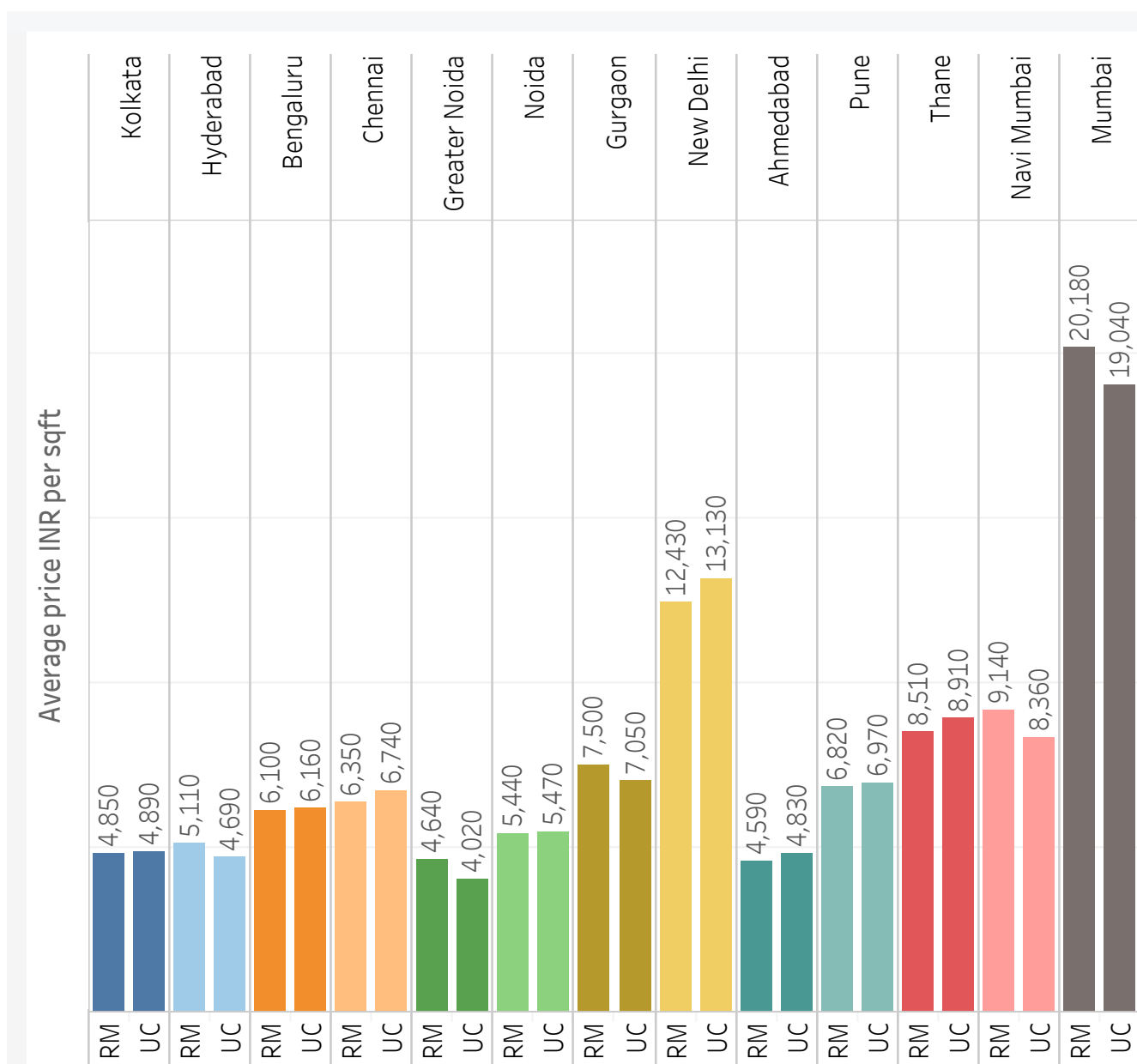
market. While annual growth remained largely flat or in low single digits in most markets, Ahmedabad and Hyderabad stood out, with 5% annual growth in average rates of property.

CITY INSIGHTS - JAN-MAR 2021

From the price perspective, in Jan-Mar 2021, the southern region witnessed the most price increments in Q1 2021 in both under-construction and ready-to-move segments. Prices in Chennai rose by 1.5% followed by Hyderabad and Bangalore at 1.3% and 1% respectively. In the west, the biggest market Mumbai saw prices increment by ~1% alongside a significant ~2% increment in Thane. In

the north, the significant markets of Gurugram and NOIDA also improved by 0.7% and 1.2%, respectively, the industry reports indicate.

BENGALURU: Bengaluru saw residential supply increase of 6.9% in the first quarter of 2021. The majority of Bengaluru's new supply was concentrated in the city's eastern and southern outskirts. Both the Under-Construction (UC) and Ready-to-Move (RM) property segments saw positive price changes, but the UC segment saw greater gains in Q1 2021. The demand for mid-sized homes has propelled the share of 2 BHK configurations even as the share of 3 BHKs has come down by 5% of the overall pie over Q4 2020.



Note: Above table represents the average prices for ready-to-move (RM) and under-construction (UC) properties on Magicbricks website in Q1 2021 for the cities covered under the report.

Source: Magicbricks Research

City	Average price as on March 31, 2021 (in Rs per square foot)	Annual growth in %
Ahmedabad	3,234	5
Bangalore	5,450	3
Chennai	5,275	3
Hyderabad	5,713	5
Kolkata	4,208	1
MMR	9,474	No change
NCR	4,327	1
Pune	5,076	3
National average	6,234	3

Price growth: City-wise break-up

Source: PropTiger report Real Insight: Q1 2021

Ready-to-move segment posted a marginal QoQ growth of 0.7% but still declined on a YoY basis at 3.3%. Due to revived confidence, the Under-construction (UC) properties witnessed an increase in prices by 1.3% QoQ.

CHENNAI: Both under-construction and ready-to-move-in segments witnessed a price growth of 1.7% and 1.2% QoQ, respectively. The upcoming infrastructural developments such as the construction of the Salem-Chennai Expressway, Chennai-Bengaluru Expressway, and the 20 km Maduravoyal-Chennai Port elevated corridor are expected to drive strong demand in the coming years. Chennai benefits from strong mid-segment demand, with 2 BHK configurations accounting for approximately half of the market's supply and demand.

While Ready-to-move property prices saw a decline of 2.5% YoY, Q1 2021 numbers suggest scope for future growth with 1.2% QoQ growth. Price of Under-construction (UC) properties continued its upward trajectory, rising 1.7% QoQ in Q1 2021.

HYDERABAD: The supply in Q1 2021 was up by 19.5% which was more than twice the supply growth in India. Lower home loan rates and unchanged repo rates have boosted property sale and the affordable property prices compared to other states also worked well for Hyderabad. 2 and 3BHK dominated the residential market as they accounted for more than 90% of the total demand and supply. The mid-sized 2BHK configuration witnessed 47% demand in Q1 2021, up from 32% in Q4 2020.

Ready-to-move segment posted 1.6% YoY decline despite positive movements in the last 9 months. Under-construction (UC) performed better with price increment at both QoQ and YoY levels at 1.8% and 2.8%, respectively.

MUMBAI: Mumbai witnessed a supply boost in the form of new housing units, resulting in a 10% QoQ increase in overall listings in Q1 2021. However, in line with the national trend, the euphoria around the festive season has subsided, and the demand softened due to lingering economic



uncertainty, resulting in a contraction in demand by ~20% QoQ in Q1 2021. After witnessing a continuous decline in the share of 1BHKs searched from 45% in Q4 2019 to 29% in Q4 2020, it was seen rising by 5% to 34% in Q1 2021.

Prices of Ready-to-move (RM) properties remained flat at both QoQ and YoY QoQ levels. Under-construction (UC) segment witnessed a marginal QoQ growth.

NAVI MUMBAI: The real estate market in Navi Mumbai was characterized by a ~12% QoQ growth in the supply of houses amid somewhat subdued demand in Q1 2021. For the first time since Q4 2019, Navi Mumbai witnessed the share of 1 BHKs rising significantly to 40% of the total demand in Q1 2021 from 25% in Q4 2020. Consequently, the share of 2 BHKs was seen declining to 44% in Q1 2021 from 53% in Q2 2020.

Ready-to-move (RM) segment remained flat QoQ, but posted 1.5% growth YoY. Under-construction (UC) segment gained marginally YoY despite a QoQ decline of 0.7%.

THANE: Thane fared better compared to its peers in the



Mumbai Metropolitan Region (MMR), with prices risen by ~2% QoQ amid a mild contraction in consumer demand and enhanced supply of housing units. The share of 1 BHKs in Thane made up 40% of the total demand in Q1 2021, up from 32% in Q4 2020. The share of smaller as well as mid-sized units including 1 BHK and 2 BHK in Q1 2021 remained constant at 83% of the total demand, as in Q4 2020. The supply of such units was also seen to be in line with the demand at 84%.

Ready-to-move (RM) segment gained marginally at the YoY as well as QoQ levels. Under-construction (UC) segment posted a decent 3.1% QoQ price growth.

PUNE: The supply of homes in Pune grew 14% QoQ in Q1 2021, as compared to the national supply growing at ~8% in the same period. 2020, 1 BHK units saw a 5% QoQ growth in demand as well as supply in Q1 2021. the demand share of mid-sized and bigger homes including 2 and 3BHKs declined from 81% in Q4 2020 to 76% in Q1 2021. However, these configurations still make up the majority of demand as well as supply.

The developers concern is that if there is a full-blown lockdown and the second wave persists for a longer time, migrant labour may start leaving impacting the sector's overall recovery. Many feel, the sales during April – May 2021 to be lower than expected, but not as bad as it was in 2020.

Ready-to-move (RM) segment grew by ~1% QoQ, which remained flat in Q4 2020. Under-construction (UC) segment prices surpassed pre-COVID levels posting 1% growth in Q1 2021.

AHMEDABAD: Ahmedabad's demand for residential properties in Q1 2021 gathered pace, moving up by nearly 7%, while supply also grew by nearly 3% indicating an improvement in new launches, especially around the peripheral areas. The north and western zone of the city continued to get more prominence amongst the consumers and developers, especially the growth corridors of SG Highway and Sardar Patel Ring Road. The demand for 1 BHKs rose to 11% in Q1 2021 from 6% in Q4 2020, while its supply also doubled to 6% in Q1 2021 from 3% in Q4 2020.

In Q1 2021, ready-to-move (RM) properties appreciated by nearly 1% which was the fourth consecutive rise starting Q2 2020. Even during the pandemic phase, the under-construction (UC) properties registered a 2.3% YoY price growth on the back of strong fundamentals.

DELHI: Demand in Delhi is increasingly concentrated in the well-planned peripheral areas all around the city. Delhi continued its downward trajectory falling 18.5% on QoQ basis in Q1 2021, after a downward dip of 12.5% in Q4 2020. This pared the gains in demand made in Q3 2020 when demand climbed up sharply by 36%. The overall drop in volumes and price can also be attributed to the huge competition Delhi faces from the affordable luxury segment in various suburbs like NOIDA, Gurgaon and Greater NOIDA. The share of affordable 2BHKs grew from 32% in Q4 2020 to 35% in Q1 2021. Additionally, the share of 1BHKs more than doubled from 4% in Q4 2020 to 9% in Q1 2021.

Ready-to-move segment posted a 0.7% QoQ rise in Q1 2021 after falling consecutively for previous 5 quarter. Under-construction (UC) performed better in Q1 2021, posting positive and significant price increment at 4.4% QoQ.

GURUGRAM: At the onset of 2021, the Gurugram realty market witnessed movement in both the commercial and residential segments, with developers announcing new supply in various regions of the city. Additionally, emerging trends among buyers show that people are willing to pay

LUXURY HOMES SALES

DELHI: Total absorption or sales of luxury home units in Delhi/NCR increased by 54% from 709 units in February 2020 to 1095 in February 2021

NCR: Total sales witnessed the highest increase of 54% from February 2020 to February 2021. Adding to the league, month-wise comparison from January 2021 to February 2021 also shows a hike of 8% in home sales.

MMR: Total sales witnessed an increase of 37% from February 2020 to February 2021. However, month-wise comparison from January 2021 to February 2021 shows a decline of 4% in home sales.

PUNE: Total sales witnessed the growth of 12% from February 2020 to February 2021. However, month-wise comparison from January 2021 to February 2021 shows downfall of 8% in home sales.

BENGALURU: Total sales witnessed an increase of 13% from February 2020 to February 2021. On the other hand, while comparing the data month-wise from January 2021 to February 2021, total sales witnessed an increase of 5%.

CHENNAI: Total sales witnessed an increase of 8% from February 2020 to February 2021. On the other hand, month-wise comparison from January 2021 to February 2021 shows the downfall of 10% in home sales.

HYDERABAD: Total sales witnessed a decline of 8% from February 2020 to February 2021. On the other hand, month-wise comparison from January 2021 to February 2021 shows an increase of 10% in home sales.

KOLKATA: Total sales witnessed an increase of 87% from February 2020 to February 2021. However, month-wise comparison from January 2021 to February 2021 shows decline of 25% in home sales.

a premium for properties if provided with an integrated township having an abundance of amenities within the society. The Gurugram residential market continued to be driven by the mid-segment.

Ready-to-move segment witnessed a 1% increase in prices on QoQ basis. Under-construction property prices showed a marginal increase of 0.3% QoQ but remained stagnant YoY.

NOIDA: A fall in the demand share of the highly-sought-after 3BHKs from 56% in Q4 2020 to 50% in Q1 2021, and an increased lookout in lower price buckets (compared to Q4 2020) reflected plateauing of COVID-19 related unique trends in the NOIDA and Greater NOIDA markets. In contrast to the pan-India trend of rationalizing demand, the demand in the region incremented marginally. The demand for higher configurations seems to have peaked during Q4 2020, and witnessed a fall from 56% of total share during Q4 2020 to 50% in Q1 2021. 2BHK configuration bounced back, with the share of demand having jumped from 31% in Q4 2020 to 35% in Q1 2021.

Ready-to-move prices in Greater NOIDA posted a 2% QoQ decline in Q1 2021 while increasing by 0.7% in NOIDA. Under-construction projects performed better in Q1 2021, posting QoQ price increment of 3.2% and 1.6%, respectively, for Greater NOIDA and NOIDA.

KOLKATA: The supply figures, improved by a meager 1% as developers refrained from launching new projects due to prevailing liquidity pressures, and remained focused on completing existing projects to minimise the unsold stock. The overall average price for residential properties increased by 1.7% in Q1 2021, on top of a 0.7% growth in Q4 2020. While the demand for 1 BHK units increased from 6% in Q4 2020 to 12% in Q1 2021, the corresponding supply also rose from 2% to 5% during this period.

Ready-to-move (RM) segment grew by ~1% QoQ, up from the discounted levels offered during the festive season in Q4 2020. Under-construction (UC) properties posted a price growth of 2.3% QoQ, and 4.6% YoY.

Source: MagicBricks PropIndex

RESIDENTIAL MARKET DYNAMICS

In housing segment, developers expect housing sales in the top eight cities in 2021 to bounce back to the 2019 levels if the lockdown due to the second Covid wave are minimal. According to Knight Frank India, sales of residential properties across eight major cities grew 44% in the January-March 2021 to nearly 72,000 units. Sales across the top eight cities -- Delhi-NCR, Mumbai Metropolitan Region (MMR), Chennai, Kolkata, Bengaluru, Pune, Hyderabad and Ahmedabad -- rebounded in the second quarter of FY2021, indicating some green shoots of normalisation.

With some further recovery expected in H2, ICRA has revised its earlier estimate of sales volume decline in FY2021 to 35-40%. ICRA said the uptick in absorption levels during the second quarter of FY2021 has been driven by affordable

Office space net absorption dips after a two consecutive quarter rally

City	Q2 2020 (mn sq. ft)	Q3 2020 (mn sq. ft)	Q2 2020 (mn sq. ft)	Q1 2020 (mn sq. ft)	Growth (%) Q1 2021 over Q4 2020
Bengaluru	0.45	2.72	1.37	2.22	61%
Chennai	0.10	0.21	0.86	0.37	-57%
Delhi NCR	0.50	0.20	1.02	1.07	5%
Hyderabad	1.18	1.54	2.83	1.09	-61%
Kolkata	Negligible	0.023	0.15	0.04	-73%
Mumbai	0.45	0.28	0.96	0.24	-74%
Pune	0.64	0.46	1.05	0.50	-53%
Total	3.32	5.43	8.24	5.53	-33%

Source: Real Estate Intelligence Service (REIS), JLL Research

Luxury home sales in Delhi/NCR surged a record 54% in February 2021. Bengaluru, Chennai, Kolkata, MMR & Pune witnessed the rise in home sales by 13%, 8%, 7%, 37% & 12% respectively during the same period. Only Hyderabad witnessed 8% downfall of sales from 1455 units in February 2020 to 1337 units in February 2021, as the PropEquity report stated.

and mid/upper-mid segments. Housing sales may fall by 35-40% in the ongoing fiscal year even as demand improved during the September quarter, rating agency ICRA said while revising its forecast. It had earlier estimated a 45% decline in sales volumes in FY2021.

The persisting liquidity crunch of the sector has worsened and various restrictions imposed by the Government to curb the pandemic has led to a temporary halt in ongoing real estate projects. However, as per CARE Ratings the companies opting for "Work From Home" or a blended work from home situation has led to homebuyers buying their own space or a bigger space. Demand for townships with a range of amenities has accelerated after COVID-19 emphasised the importance of having amenities within your project.

COMMERCIAL REALTY TRENDS

For commercial units, the demand would continue to remain subdued till financial year 2022 with emerging work from home and shared workspace culture. Office rentals will be impacted and in the case of malls that had witnessed

very limited footfalls last year, with the resurgence of the virus, the outlook remains negative especially with stringent lockdowns been announced by various states. At the same time, the leasing momentum in some of the larger markets have remained promising in the first quarter of 2021.

Pre-commitments in new completions played a significant role in driving net absorption in 2021. In the first quarter, 31% of the new completions during the quarter was already pre-committed. Maximum pre-commitment levels were observed in the southern markets of Bengaluru (51% of the new completions) and Hyderabad (45% of the new completions).

Office rents in Q1 2021 remained stable across the major office markets in India. With vacancy levels still below 15% and limited upcoming Grade A supply across key markets in the next few years, the office market in India continues to be tilted towards landlords. Landlords continue to be accommodative to the demands of occupiers and are providing flexibility via increased rent-free periods, reduced rental escalation and fully furnished deals to occupiers to close deals.

For commercial units, the demand would continue to remain subdued during FY22 with emerging work from home and shared workspace culture.

- Office rentals is to be impacted with the emergence of "Blended Work from Home" culture.

- Malls footfalls seem to be performing well only during the festive season, which normally starts Q3 onwards.

Despite the emergence of concepts of work from home and work near home, occupiers with healthy financial profile in grade A office spaces have continued to meet their existing leases and commitments on time which will not impact leasing agreements, as per CARE Ratings.

The leasing momentum in the upcoming quarters will mainly depend on the time taken to contain the second wave of COVID-19 cases. It is important that landlords continue to be receptive to the demands of tenants and offer flexible options, in terms of space as well as value.

FEATURE

REAL ESTATE INVESTMENT DIRECT OR PART OWNERSHIP

INVESTING IN A REAL ESTATE CAN BE AN EXPENSIVE AFFAIR FOR MANY. WITH NEWER MODELS OF INVESTMENTS ENABLED BY TECHNOLOGY NOW AVAILABLE, THE HIGH END PROPERTIES SEEM TO BE WITHIN REACH OF MOST INDIANS.

By: Sapna Srivastava



With a direct real estate investment, you buy a specific property residential or commercial and make money through rental income, appreciation, and profits generated from any business activities in that real estate.

The benefit of investing in physical properties is the potential to generate substantial cash flow as well as the ability to take advantage of tax breaks. Moreover, the property prices generally increase over time, enabling a sale later at a higher price. The investor has a complete control over decision making of selecting the property, financing, rental prices, tenants, and when to sell.

The biggest disadvantages of direct investing in a property is the large amount of investment required, comprehensive due diligence and dealing with tenant issues, maintenance and your liabilities. Additionally, most investors take a loan to buy a property and in case of rental incomes going own, it may create financial problems and loan default. Also, real estate is not a liquid asset and may take time in selling if you need cash in an emergency.

This where the part ownership model either through REIT or Fractional Realty comes in picture offering alternatives to direct investing in real estate.

REIT

REIT is very similar to that of mutual funds. It gathers money from several investors and then invests those funds in income-generating properties. The returns are paid out from monthly rent from the properties invested in.

REITs are traded through the stock market and investors own shares of the corporation which reflects their overall assets, performance and earnings. Public REIT equity shares do not represent ownership in a particular physical property. Owning REIT shares have the same due diligence requirements of identifying the best companies and determining the right share prices for purchase similar to investment in any equity share. Individual investors can access profits from real estate without the need to own, operate, or directly finance properties. They offer a low-cost way to invest in the real estate market and one can buy and sell REIT shares on an exchange.

There are currently only 3 REITs available for investment in India – Embassy Office Parks REIT, Mindspace Business Parks REIT, and Brookfield India Real Estate Trust. Going forward, other leading names in the Real Estate Sector like DLF and Godrej are also expected to introduce REITs.

FRACTIONAL REALTY

Fractional property refers to a group of investors pooling their funds together to jointly purchase real estate. This reduces the cost burden on the investors, who also share the rental income in proportion to the size of their investment.

Fractional ownership allows customers to own a fraction of a real estate asset and benefit from a share of the income that the asset generates, and any appreciation in the value of the asset. Once the platforms get into an agreement to sell or get a letter of intent from the owners, they list the properties. Generally there is a minimum investment limit. Once they get the required number of investors, they buy the property through a special purpose vehicle (SPV). The SPV owns the property and investors own the shares or compulsory convertible debentures (CCDs) of the SPV. Each property is owned by a separate SPV. In case, the platform is not able to get the required number of investors, the token money deposited by existing investors is paid back with interest. Investors can exit the property by selling it directly to anyone or by listing it on the platform.

FracsN, Propertyshare, Strata, Myre Capital, hBits, Assetmonk, Grip and RealX are some of the companies operating in fractional ownership space. BRIKitt offers fractional ownership within the premium residential and vacation homes segments.

THE INDUSTRY VIEW

"There is a grey area as far as the regulations are concerned for fractional platforms.. Investors should check the law for such schemes. Ideally, the fund-raising identity should be registered under Sebi's alternative

investment fund (AIF) regulations and protected under legal framework of pooling of funds," as per **Anuranjan Mohnot, MD & CEO, Lumos Alternate Investment Advisors Pvt. Ltd.**

REITs are a better option as they provide a highly diversified portfolio. Plus, you can move out of REIT at any point of time while liquidity can be a concern here," sataed **Sharad Mittal, CEO, Motilal Oswal Real Estate Fund.**

"The future of fractional investment looks bright and sustainable and therefore retail investors have jumped on this bandwagon to ride the wave of safe and healthy returns and also as a means to diversify their investment portfolio," **Mohit Goel, CEO, Omaxe Ltd shared his opinion.**

"Consider a luxury office space worth Rs 90 crore. Normally, such a large investment will only be accessible to those with a high net worth (HNI). However, with fractional ownership, an individual can now invest as little as Rs 10 lakh to become a part-owner and earn rental returns. TDI is coming with a concept of part ownership for its commercial properties in third quarter of 2021, where buyers will be able to hold a property for a long period of time which is leased to world renowned brand for long term durations," **Akshay Taneja of TDI Infratech** informed.

"Fractional ownership is finding its acceptance in India. For small and second home investors, it is one of the best ways to invest and own grade-A premium commercial properties and build a stable long-term income. Fractional investing also enables you to diversify by investing in multiple properties with smaller investments. It is an investment that offers both portfolio diversification and is superior to residential investment in terms of yield," is the view of **Rajesh Binner, Founder and CEO, YieldAsset Real Estate Tech Pvt Ltd.**

Both REIT and Fractional real estate make the attractive returns of commercial real estate available to the average citizen. While, offering a combination of high returns and low risk.

The Key to investing depends on the goals of investment. Due diligence on the asset class before investing whether a direct buy of property, fractional real estate or REITs is necessary. They all work in different ways and can give investors different benefits.

“REITs in India are, so far, limited to commercial properties and are yet to make inroads into the residential segment. In fractional ownership of commercial properties, multiple investors hold combined ownership of a single asset - while in REITs, investors own a portfolio that is invested in several assets. In fractional ownership, investors can cherry-pick the assets; in REITs, individual selection of invested assets is not possible as there are multiple assets in one portfolio. Both REITs and fractional ownership are fairly new in India, but the former is a tried-and-tested risk-free investment option,” opined **Prashant Thakur, Director & Head – Research, ANAROCK Property Consultants**

A NEW REAL ESTATE MARKET

The pandemic has forced us to think out of the box for our financial investments. While, stock markets crashed and fixed deposits interest rates went down last year, the real estate endured the difficult times and remained an investment option for capital appreciation.

In the last few years, luxury property players have started to warm up to the concept of fractional ownership which enable investors to secure a piece of prime property in high-demand city centres or popular vacation destinations. All investors reap a level of benefit proportional to their investment - in terms of rental yield, capital appreciation and, in the case of vacation homes, duration of personal use of the property. Moreover, the fractional owner is not responsible for the routine upkeep of the property.

With the commercial segment set to grow in the post-pandemic period, REIT and Fractional ownership are the additional options for the developers to expand the market to get liquidity by selling commercial properties. They open new avenues for the office developers and offer an investment class to smaller investors which otherwise was available only to the HNIs, Family Offices and Institutions due to the ticket size of owning large office space.

FRACTIONAL PROPERTY VS REIT

In the case of REIT, an investor does not have direct exposure to a particular property but instead invests in a fund that has fund managers who decide how the capital is deployed and managed. Whereas a fractional platform connects you directly with investment opportunities, allowing you to invest and own fractions in properties of your choice.

The entry cost in the case of REIT is quite low and once listed, the units can be traded on the exchanges, which helps you avoid the liquidity issue. On the other hand, the fractional model is little on the higher end in terms of the average ticket size.

As per SEBI guidelines, of the real estate portfolio held by a REIT, at least 80% of the assets should be completed and must be revenue-generating properties. Assets can be upcoming or under construction but, by virtue of self-regulation, in a fractional platform assets can be upcoming or under construction.

REIT holds the Special Purpose Vehicle (SPV) and manages the property unlike in fractional where individual investors are co-owners of the SPV.

In case of Fractional platforms there is no minimum value that a property has to meet nor any lock-in period involved. REIT has a minimum asset requirement of Rs 500 crore which makes REIT's offerings limited w.r.t the number of properties that it can undertake.

REIT does not offer transference of ownership or the rights to sell the stake involved whereas, an investor on availing fractional investment has the freedom to sell his ownership of the asset portion to the interested parties.

The fractional offers monitoring of asset valuations at regular intervals and REIT carries out full valuation once a year besides half-yearly updates to the same.

FEATURE



HEALTH & SAFETY LESSONS LEARNED IN THE WORLD OF WORK

THE ANNUAL WORLD DAY FOR SAFETY AND HEALTH AT WORK ON APRIL 28 PROMOTES THE PREVENTION OF OCCUPATIONAL ACCIDENTS AND DISEASES GLOBALLY.

Since emerging as a global crisis in early 2020, the COVID-19 pandemic has had profound impacts everywhere. The pandemic has touched nearly every aspect of the world of work, from the risk of transmission of the virus in workplaces, to occupational safety and health (OSH) risks that have emerged as a result of measures to mitigate the spread of the virus.

Shifts to new forms of working arrangements, such as the widespread reliance on teleworking, have, for example,

presented many opportunities for workers but also posed potential OSH risks, including psychosocial risks and violence in particular.

EMERGING RISKS AT WORK

New and emerging occupational risks may be caused by technical innovation or by social or organizational change, such as:

- New technologies and production processes, e.g. nanotechnology, biotechnology
- New working conditions, e.g. higher workloads, work intensification from downsizing, poor conditions associated with migration for work, jobs in the informal economy
- Emerging forms of employment, e.g. self-employment, outsourcing, temporary contracts

They may be more widely recognized through better scientific understanding, e.g. the effects of ergonomic risks on musculoskeletal disorders. They may also be influenced by changes in perceptions about the importance of certain risk factors, e.g. the effects of psychosocial factors on work-related stress.

TOWARDS A HEALTHIER FUTURE OF WORK

The ILO Global Commission on the Future of Work called for fundamental changes in the way we work in the new wave of globalization, rapid technological development, demographic transition and climate change.

The 24/7 digital economy, long working hours, high demand and rapid change with low personal control can be devastating for physical and mental health and wellbeing. However, new frontier technologies and new ways of working provide solutions for classic occupational health problems, for example, by using robots for hazardous work, or artificial intelligence for monotonous, annoying tasks.

Most workers in informal and precarious employment, gig economy, care economy, migrant and domestic workers don't have regulatory protection of their health and safety at work, occupational health services, and social security. The future of work should close and not widen, the gaps between those who have full labour rights, health and safety services, regulatory and social protection and those who do not.

"By combining health and safety at work with environmental protection, by linking human and environmental capital, we can contribute to a brighter future of work, a sustainable economy and a healthier Planet," said **Maria Neira (WHO) - Director, Public health and environment, World Health Organization**.

WORKPLACE SAFETY IN TIMES OF COVID

The surge in covid-19 cases triggered real estate industry to quickly rush into the action mode and ensured that they took necessary precautionary measures.

CREDAI's President National Harsh Vardhan Patodia announced free vaccination for 2.5 crore construction work force. Through this vaccination drive, CREDAI aims at accelerating Government's mission of free vaccination to the needy population at the earliest and further help in restraining the spread of Coronavirus. The vaccines will be provided in strict accordance with all the Government-approved protocols.

Dr. Niranjana Hiranandani, National President, NAREDCO said, "Amid resurgence of Covid second wave, the real estate and construction sector is well prepared to tackle the situation of looking after in situ-migrants labourers at their respective site. Complying with the state governments SOPs, developers are also being responsible to facilitate food, shelter, and healthcare safety gears for the migrant labourers and their families. Additionally, vaccination drive is expedited and regular Covid testing is followed to mitigate the risk. Simultaneously, Industry body NAREDCO has also recommended to permit vaccination for labourers above age 21 to ensure their safety as most of the labourers fall in this age category. In situations like

The COVID-19 pandemic has led employers and workers to face unprecedented challenges in relation to health safety at workplaces. While, the second wave of pandemic has led to closure of offices in many states, the companies are gearing up to strengthen occupational safety and health (OSH) systems.

mini lockdowns, where business continuity is coping with alternatives and following best healthcare practices."

Ashok Mohanani, president, NAREDCO Maharashtra said, "We are working closely with all the NAREDCO members and following all the necessary Government guidelines. In fact, all our members have been doing this much before from the time Covid-19 crisis disrupted the real estate sector last year. Labourers are the most vital and the integral part of the real estate industry and taking utmost care of them is our paramount responsibility. We are ensuring that regular sanitization of the construction sites are done and proper accommodation is provided to the labourers at the sites. We are also conducting regular health check-ups and vaccination awareness programs for the workers. We have made the RT-PCR test mandatory for all the migrant workers who are coming back from their hometown as per the Government guidelines. We are ensuring that they complete their tests before joining the construction sites.

MCHI-CREDAI is getting the health check-ups done for the labourers along with the vaccination awareness program. It will comply with the government guidelines and get the RT PCR test done for most of the labourers. For project sites in the outskirts of the city, it is planning to tie-up with private organizations to conduct tests."

Pritam Chivukula, Hon. Secretary, CREDAI MCHI added, "The Government has mentioned that the labourers need to get vaccinated at the earliest and till their vaccination they need to get their RT PCR test done. Large and medium-sized developers are already taking the necessary precautions at the sites. Although this will affect the small developers and also the redevelopment projects as they do not have enough space for labour camps."

Many real estate firms are going the extra mile to get their employees vaccinated. For example, **Embassy REIT** has opened COVID Vaccine Centres with BBMP at Embassy Manyata Business Park and Embassy TechVillage. Embassy REIT is in discussions with the health authorities for the implementation of the vaccination programme



The current system of regulations, services and practice of occupational health and safety is a product of 20th century forms of work and organization of the economy – standard employment in big enterprises with social protection and regulatory control. This system is not anymore suitable for the new forms of work and work organization - it needs to evolve to ensure no one is left behind.

for employees of the over 100 occupiers across all the Embassy REIT business parks in Bengaluru. The CVC comprises a waiting lounge, registration by BBMP officials both in hard copy and as well CO-WIN portal, vaccination room, duty doctor and an ambulance in case of emergencies.

315Work Avenue, a coworking space provider is also initiated covering the Covid-19 vaccination cost for all of its clients and their team members working out of 315Work Avenue workspaces. As a preventive measure during the pandemic and maintaining a workplace free of Covid-19 hazards, this initiative is in sync with the country-wide phased vaccination drive undertaken by the government and will cover close to 20,000 people including the existing and upcoming clients.

Lodha Group, too is covering the Covid-19 vaccination cost for all its associates as also extending the service to their dependents (including spouse & parents), and third party resources who have been associated with the Group since the Covid-19 outbreak in the country.

Livspace, the home interiors and renovation platform is another example. It plans to cover the costs of COVID-19 vaccination for its 10,000+ employees and freelance partners along with their families. Livspace through this initiative will cover the 100% cost of the vaccination through either cashless benefits or reimbursements.

WeWork India, apart from covering 100 % cost of COVID 19 vaccination for all its 300+ active employees as well as three of their dependents including parents and parents-in-law has launched Corona Kavach Group policy for its employees, including five dependents - Spouse, two children and two dependent parents-in-law. This policy covers hospitalisation expenses, home-



care treatment during a 14-day quarantine period, no limit on ICU hospitalisation and five lakhs sum amount insured per family.

EMPLOYEES WANT HYBRID WORK SOLUTION

As per a study by Paperspace- a collective of design strategists in Asia into office space design, employees want hybrid working solutions and safety protocols to return to offices. There is a significant change in the sentiments of the workforce and return to office has become one of the key focus points for both individuals as well as businesses.

The survey report called 'Back To Office' by Paperspaces showed that 63% of respondents in India felt that going back to the office is critical. The study conducted with over 610 employees and employers, highlights the importance of a collaborative work environment and the need for businesses to adopt hybrid solutions. Hybrid solutions allow employees to come to the office occasionally and complete the rest of the task by working remotely

While many offices are in a process of putting together strategies and policies to bring their employees back to work, the report showed that a substantial 44% of respondents had already started going to the office. About

Workplaces can be of vital importance to prevent and control outbreaks. Adequate safety and health measures at work can play a crucial role in containing the spread of the disease, while protecting workers and society at large. Governments, employers and workers all have a role to play in tackling COVID-19 crisis, and their collaboration is key.

68% of respondents felt returning to offices will lead to an increase in their productivity.

Indian corporates are looking for hybrid solutions that not only help bring their employees back to offices but also optimise real estate costs. As companies start to divest their real estate portfolios, the future is about a distributed workforce and flexible office spaces.

ANALYSIS



TAKING STOCK OF GOVERNMENT'S AHRC SCHEME

ANNOUNCED IN JULY 2020, AFFORDABLE RENTAL HOUSING COMPLEXES (ARHC) HAS BEEN ENVISAGED AS A SCHEME UNDER PRADHAN MANTRI AWAS YOJANA-URBAN (PMAY-U) TO PROVIDE EASE OF LIVING TO URBAN MIGRANTS ENGAGED IN INFORMAL SECTORS OF THE ECONOMY. ITS SUCCESS IN ACHIEVING THE SAID AIM REMAINS DOUBTFUL.

By: Sapna Srivastava

C OVID-19 pandemic has resulted in reverse migration of urban migrants/ poor in the country. Urban migrants stay in slums/ informal settlements/ unauthorized colonies/ peri-urban areas to save cost on housing. They need decent rental housing at affordable rate at their work sites.

In order to address this need, Ministry of Housing & Urban Affairs has initiated Affordable Rental Housing Complexes (ARHCs), a sub-scheme under Pradhan Mantri AWAS Yojana- Urban (PMAY-U). This will provide ease of living to urban migrants/ poor in Industrial Sector as well as in non-formal urban economy to get access to dignified affordable rental housing close to their workplace.

Beneficiaries for ARHCs are urban migrants/ poor from EWS/ LIG categories. ARHCs will be a mix of single/double bedroom Dwelling Units and Dormitory of 4/6 beds including all common facilities which will be exclusively used for rental housing for a minimum period of 25 years.

These complexes will ensure a dignified living environment for urban migrants/poor close to their



According to the Ministry of Housing and Urban Affairs, AHRC scheme is expected to benefit 3,00,000 workers initially. However, the scheme's success hinges on its ability to provide a viable alternative.

workplaces at affordable rates. This will unlock existing vacant housing stock and make them available in urban space. It will propel new investment opportunities and promote entrepreneurship in rental housing sector by encouraging Private/Public Entities to efficiently utilize their vacant land available for developing ARHCs

SHORTCOMINGS OF THE SCHEME

The ARHC scheme will be implemented through two models:

1. Utilizing existing Government funded vacant houses to convert into ARHCs through Public Private Partnership or by Public Agencies
2. Construction, Operation and Maintenance of ARHCs by Public/ Private Entities on their own vacant land

Model 1 - The scheme provides very little in the way of actual financial support and requires state governments to use funds already granted under the PMAY/JNNURM and if not used, the State governments have to return those prior grants with interest.

Model 2 – It envisions entirely new construction and

at a time when state governments and private institutions finances are in a parlous state, this effectively means that it is unlikely this scheme is going to result in any considerable housing.

As per **Shankar Gopalakrishnan Member, KISLAY Social Research Collective** which studies unorganized, understudied and new forms of production, labor and social action, the scheme appears to be based on unrealistic assumptions that do not address the actual problems with the housing that workers currently are able to access. “The Model 1 route — repurposing of vacant housing built under prior schemes — does not ask why this housing is unoccupied. When there is desperate demand for housing, the most likely reason that public housing would be unoccupied would be because it is unsuitable for use by workers — located in the wrong area, too small, lacking basic facilities, or simply unfit for habitation. Converting this to rental housing will not address any of these problems. On top of this, the scheme's financial projections — provided in Annexure 5 of the guidelines — do not seem realistic. In a recent survey of 349 workers

across three states by our research collective, we found that the vast majority of daily wage worker families lived in homes with rents between Rs 2,000 and Rs. 3,000 per month in Delhi and Rs. 1,500 to Rs. 2,500 in Dehradun. But in the ARHC scheme's financial projections for Model 1 housing in these two cities, the rents in Dehradun are expected to start from Rs. 2,500 per month and those in Delhi from Rs. 3,000 a month — implying that, based on our data, many workers will find these 'affordable' houses unaffordable. Beyond this, the rent for dormitory beds in Model 2 housing is projected to be Rs. 3,000 a month — a rate roughly three to four times higher than single workers in Dehradun, for instance, pay at present for shared rooms."

CHALLENGES IN IMPLEMENTATION

Rental housing is usually not lucrative for the private sector. To increase its supply, it requires innovative financing mechanisms or a strong push from the government in terms of incentive packages to pull market interest, as per Centre for Science and Environment.

The challenges in implementation of ARHC scheme are the availability of land and necessary infrastructure to create such a supply. Moreover as the yields are likely to be low, the scheme till now has been able to attract a lukewarm response from private participants. While, it is not viable for developers who have land parcels within city limits, the government's incentives and concessions that include, 50% additional FAR/FSI, tax reliefs at par with affordable housing and concessional loan at priority sector lending rate, etc., to develop ARHCs on their own available vacant land for 25 years has not been enough to win over private developers. Then there are also the issues of Maintenance and upkeep of houses and the existing tenancy laws that need revamping. According to **Getamber Anand, CMD, ATS Infrastructure Limited.**, "Affordable rental home cannot be successful till the government incentivizes it or there are some kind of tax benefits. It is not really profitable and builders cannot afford to build to rent and it does not make sense till the government supports it."

The draft National Urban Rental Housing Policy (NURHP), drawn by the Union Ministry of Housing and Urban Affairs, released in 2015 identified different kinds of housing demands, including:

- Social rental housing for homeless and urban poor
- Need-based rental housing for migrant labor, single women, single men and students
- Market-driven rental housing for people who are tenants by choice, including upper income segments and government employees

FACTORS TO CONSIDER

Migrant workers often live on the worksite, industrial units or construction sites. Those unable to secure such



INFORMAL WORKER'S CONCERNS

As per the surveys, most informal worker's two major apprehensions over the government-led formal rental housing project were firstly the rents, it they would be as low as their current housing and second, the housing proximity to workplaces. Other concerns included, the duration, procedures, eligibility and documentation involved in acquiring these formal rentals and the loss of linkages to existing community networks.



accommodations are forced to live in under flyovers and on pavements. Slums and other informal settlements have proliferated mainly due to low rents and less documentation needs.

Another factor that requires immediate attention is the reasons for private and government built houses lying vacant. The low quality construction of government built houses and municipal service delivery and lack of connectivity infrastructure for private housing in far flung areas are the major reasons for informal workers not ready to pay higher rent for such formal housing. The absence of affordable transport options plays a critical role in much of the government or private built housing lying vacant.

To address this issue of vacant built houses and disinterest from private players, the government will have to address the absence of proper monitoring and implementation, that has plague the 1.08 lakh government built houses as well as the high land costs, and unavailability of sizeable land pockets near business areas in the cit. These factors have inevitably led to no takers for private and government affordable rental housing, jeopardizing the success of the scheme.

Local solutions, such as mapping informal workers living near vacant government housing, so that they can be offered the choice of renting in those units can be explored.

RENT-TO-OWN SCHEME

The National Urban Rental Housing Policy draft suggests the rent-to-own scheme, under which the beneficiary gets a housing unit on a leased basis for a fixed number of years. The beneficiary pays a monthly instalment that contains a certain percentage of rent and the rest as thrift.

When the amount paid reaches a certain percentage (around 10 per cent or as decided) of the total unit price, the house will be registered on the beneficiary's name. The beneficiary gets full ownership on 100 per cent payment. The benefit of this scheme is that the tenants feel secure as the landlord is the government. Public welfare measures will reach faster to these beneficiaries, given the COVID-19 outbreak.

There are no contractual obligations to buy the unit in question either. Chandigarh implemented a rent-to-own scheme, while there are attempts to promote it in Andhra Pradesh.

LESSONS FROM OTHER COUNTRIES

In many countries around the world. Build-to-rent model for affordable housing has become popular. It works as a way to build housing to retain control of the building and also renting out to lower income families. China is taking advantage of this 'built-to-rent' model.

Chile, Brazil and the US issue "rental vouchers" to low-income groups, which can be exchanged in lieu of rent in formal, private housing. This enables them to access a range of housing options, assures landlords of steady rental revenue and relieves the pressure on social housing agencies.

In Thailand, schemes like Baan Makong enable civil society organizations to skill communities to self-finance and self-construct forma affordable homes and last-mile infrastructure (like water and electricity lines), while negotiating with government agencies for secure tenure and provision of trunk infrastructure.

In Hong Kong, land is owned by the government and auctioned to developers within a clear regulatory framework. The Hong Kong Housing Authority is the largest landlord of public rental housing in the world, with funding coming from the sale of land. In 2016, about 30 per cent of the population were public tenants.

ANALYSIS

MANAGED FARMS A NEW REALTY ASSET CLASS

TILL NOW FARMHOUSES WERE THE ALTERNATIVE INVESTMENT AVENUE FOR INDIANS THAT SERVED AS A WEEKEND GETAWAY AS WELL. IN THE LAST FEW YEARS MANAGED FARMLANDS HAVE GAINED TRACTION AMONG NEW AGE INVESTORS FOR INVESTMENT AND RETURNS.

The reasons for the sudden popularity of managed farms lies in the downturn seen in the real estate coupled with the Covid-19 pandemic which has resulted in people looking for different avenues of investments.

Additionally, the recently amended Karnataka Land Reforms Act, 1961 now permits any individual or institution from non-farming background to own agricultural land. This has opened up the market for investments in managed farmlands.

A managed farmland is a system where individuals can put their money in a farm plot and then watch their assets grow without the hassles of having to manage it themselves. While the value of the land will surely appreciate, the high-value timber plantations or cyclic crop produce offers the investor return on investment. The comparisons are often made with commercial properties where rentals become a source of revenue for the investor.

As a general rule, agricultural land values are supported by the earnings derived from the asset itself. Debt-to-asset ratios remain low in the farming sector compared to other real estate asset classes. The landowner can grow crops of his/her choice or even grow a mini forest with timber trees. The proceeds from the sale of the crop can be enjoyed by the owners of the property for short-term wealth and timber such as teak and sandalwood can be grown.

BENEFITS OF OWNING MANAGED FARMLANDS

By investing in a managed farm, one can not only create a passive income source but also contribute to the environment by providing a green cover that keeps replenishing itself. Especially in case of agroforestry, the trees increase the biodiversity and soil fertility of the region they are planted in. In addition, the investor gets to have an eco-retreat for the family to relax amidst the bliss of nature. The pandemic has made people realize the importance of health



and has made them crave to be closer to nature away from the city life. Other important benefits include:

- **Lower Price of Land:** Since agricultural land costs much lesser than a city property, the investment is much lower. Also, the development cost of the land gets divided among all investors.
- **High Return on Investment:** The long-term return on investment is much higher compared to the returns earned on shares in the stock market or mutual funds.
- **Non-depreciable Asset:** Unlike residential properties, agricultural lands do not depreciate with time.
- **Tax Exemptions:** Owning farmland has advantages, one being that income earned from and gains made from selling the land are exempt from taxation.

According to a statement by **Samson Arthur, Hyderabad Branch Director, Knight Frank India**. "With the slump in urban realty and the costs still remaining inflated, people

Owning farmland has advantages, one being that income earned from and gains made from selling the land are exempt from taxation. But rules regarding agricultural land vary from state to state.

are turning towards this sector due to its long-term benefits. However, land policies of the state has a bigger role to play in the growth of this sector."

KEY FACTORS TO CONSIDER

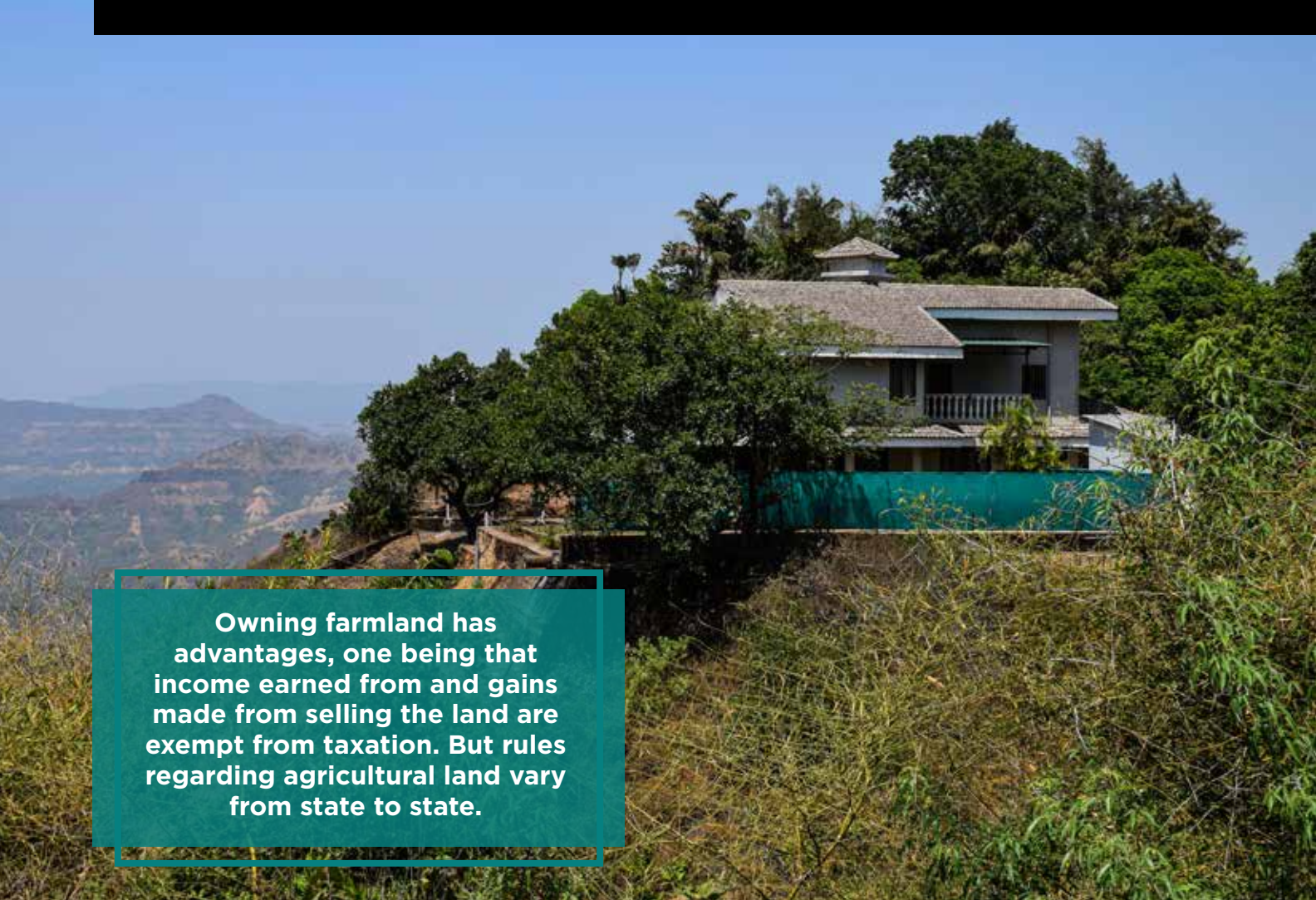
Before buying farmland, one should know the relevant rules in the state. Also, there is a ceiling on the amount of farmland an individual can own, and it varies from state to state. The land ceiling restriction varies based on the type of land (irrigated/ unirrigated/ rocky) etc. A family can own more land jointly on various names.

"In some states, including Telangana, anyone can buy agricultural land irrespective of whether or not they are farmers, but in states such as Karnataka, only registered farmers or those from farming families can buy such land. Prospective buyers should be clear about how much returns they expect, whether they will do farming by themselves or lease the land to someone, and whether they want just a farm or also a farmhouse. One should know that farming is not such an easy activity, as publicised by some developers and middlemen. Also, rules and legal procedures regarding agricultural land change from state to state. Therefore, utmost care needs to be taken while investing," cautioned **Ram Reddy Gummi, President, Confederation of Real Estate Developers' Associations of India, Telangana**.

"The rules relating to the owning of agricultural land differ from state to state. For instance, it is very difficult to buy a farmland in Maharashtra if you are not from an agricultural background. Whereas that is not the case with states such as Telangana, Andhra Pradesh and Tamil Nadu. Over time, as a city expands and the urban limits end up absorbing the villages on the outskirts, people tend to invest in plots on the periphery. But this too should be a considered decision, because if the metro does not come close enough, land prices may not appreciate, and could even be seen to depreciate over time," says **Manish Ramjiyani, Managing Committee Member of the Confederation of Real Estate Developers Association of India - Maharashtra Chamber of Housing Industry (CREDAI-MCHI)**.

According to investment experts, buying agricultural land can be a good investment for high net worth individuals however, apart from the thorough due diligence while buying farmland, an investor should also have a clear plan for land





Owning farmland has advantages, one being that income earned from and gains made from selling the land are exempt from taxation. But rules regarding agricultural land vary from state to state.

management. Many a times, returns on farmland may not be as attractive as they seem. One should ensure that the land has a clear title, as farmland in most parts of the country is mired in disputes.

THE BUSINESS OF AGRO REALTY

Many start-ups in this segment have begun setting up and running agro-forest and agricultural communities. They manage the land transaction as well as the agricultural land development with full ownership and on record transactions. Smart farmland management comprises IOT technology, cloud computing, AI & real time sensors for best agricultural increased resource efficiency. Furthermore, the companies assure of not posing any challenge to agricultural land ownership and title, which is a common risk with individuals and firms and societies. Some companies also offer flexi payment plan to help own the asset.

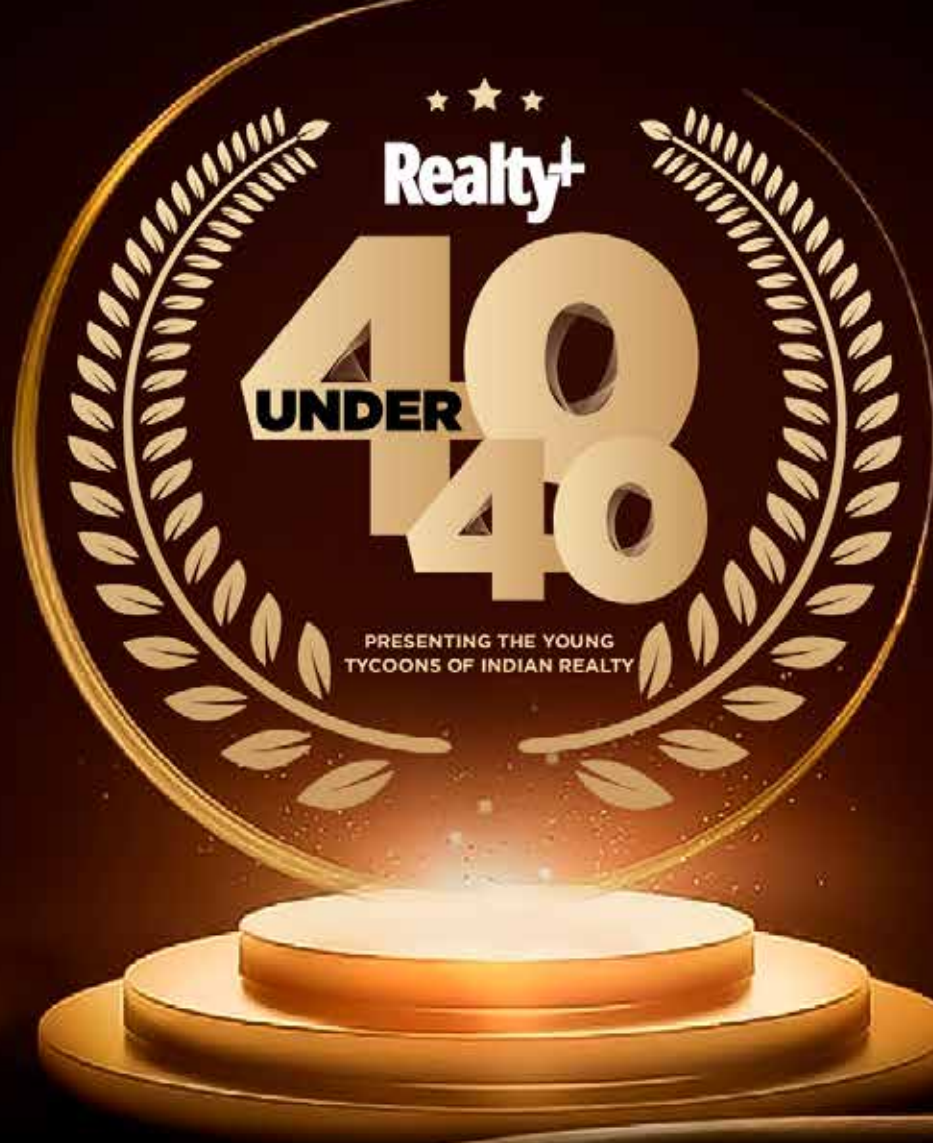
Farm asset management companies like Hosachiguru, GoSmartAgro, Big India Farms, Hebbevu, Agrocrops Landbase, Beforest among others, help navigate the paperwork and minimise the risks and hassles of maintenance.

As per farms management companies, farmland provides a regular income to the investor, as it captures both operating and capital returns and appreciation in the value

PRECAUTIONS

- - Be clear about what to expect from owning farmland
- - Ensure that the land to be bought has a clear title
- - Check the antecedents of the seller
- - Rules in the state with regard to farmland should be known
- - Make sure the land has good soil fertility and water availability.
- - Keep realistic expectations as yields from farmland is dependent on many factors.

of the asset. The cost of owning a farmland depends on the land size, project type, and location. A farmland delivers higher risk adjusted returns than mainstream asset classes. In other words, farmland rewards investors with a higher level of excess return ('risk premium') per unit of risk.



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THE PUSH TOWARDS SUSTAINABLE CITIES

SPEAKING AT THE HAVELLS INSIGNIA PRESENTS ADEX SERIES ARCHITECT VICKY CHAN, FOUNDER, AVOID OBVIOUS ARCHITECTS EMPHASIZED ON THE USE OF TECHNOLOGY AS AN ENABLER FOR SUSTAINABLE ARCHITECTURE AND FUTURE READY SMART CITIES.



Architect Vicky Chan is the founder of Avoid Obvious Architects, with offices in New York and Hong Kong. The firm specializes in sustainable design for buildings and cities with a focus on combining art and green technology. He also founded a volunteering organization called Architecture for Children, teaching over 3,000 children about sustainable design and architecture.

Ar. Vicky Chan described the architect's role in combining design, technology and sustainability is pivotal. "The collaboration between experts from various domains is a long process but can give some amazing results in terms of the end-product. We architects need to keep ourselves updated with the latest technologies across sectors and fields. Engaging with professionals from other domains widens the perspective. Also, the technology changes at a fast pace while designing is a slow process. By the time the design is implemented, the technology has already upgraded to the next level. We as designers have to many a time tweak the

final design to incorporate the improved technologies and systems during the implementation stage."

SOME PROMINENT PROJECTS

"We used farming as a way to make to improve people's life. For example, "The Artist House" with Aqua Farm is a multipurpose space to explore craft beers through co-creation and experiences. It has the first farm-to-glass concept in Hong Kong. The in-house aqua farm provides most of the ingredients for their food and drinks. It helps to lower the carbon footprint by lowering the traffic distance, reducing water and fertilizer consumption by 90%. The Artist House has an on-site aqua farm for beer ingredients. Major constraint was that the place had no sunlight as it was an underground mall setup with no windows. So we used some of the latest technology that is hydroponic as an interior lighting with a very controlled climate. And we were able to grow some of the ingredients they need in the restaurant.



In his presentation, Architect Vicky Chan showed his own projects to elaborate on the wider themes of:

- **Use of farming to connect people, city, and nature**
- **Use of technology for energy efficiency in buildings**
- **Use of building automation for sustainability in built spaces**

On a building level, “The Cloud”, headquarter for a well-known aviation company uses nature and passive design to create a sharing-centric hub. The design makes an empty space green using plants that can be mechanically shifted if the space is to be used as meeting area or lobby. In a larger setting of a city, similar concept finds its way in “Walk DVR”, a pedestrianization plan to turn 1 km of Des Voeux Road Central in downtown Hong Kong into a park. The project called for a partial pedestrianization so that retail businesses can still deliver their goods during off-peak hours and Tramways can provide sustainable transportation throughout the road. To make the pavilion mobile and flexible, we provided a car battery to power the LED and wheels at the bottom of the seating. Multiple modules can be moved together to form an off-the-grid performance space. Each pavilion module is 3m x 3m in plan. 9 modules together will form three 10m-long pavilions on Des Voeux Road Central. The structural support is in metal and the exterior wood is made with locally sourced beech wood.

An example of Smart and sustainable city is the Detroit’s mixed use project that combines agricultural, industrial, residential and commercial spaces. The landmark building will not only define the skyline of Detroit, it will

also become a milestone of how future mixed use building should be planned. Smart City has a simple idea to alter spaces for multiple programs. Factory requires a large footprint. Its roof naturally becomes a perfect location for farming and residential area. The mountain form allows for terraced urban farming. Residential and commercial area form a shell-like structure and the void inside the mountain become a large open area for green industry. The solar panel at the top of the mountain is multi-functional. It collects water and solar energy while it is the main support for the shell-like structure.

CHALLENGES IN DESIGN IMPLEMENTATION

Architect Vicky Chan giving examples of his large scale projects such as the conversion of a historical factory building into a public park with sustainable technologies in China and waterfront project in South Korea that aims to have a holistic development of the Hangang River Pedestrian Network through, inclusivity, vertical elements and day and night cycles consideration stated that an architect can only conceptualize the project, however the implementation of the ideas in its true form remains uncertain

“In the waterfront park we have proposed a mobile pods for business meetings and creating a green highway with pedestrian network and connections. Planning for the next 20 years, provisions for autonomous and a highway for delivery drones has also been included. On a smaller scale of a built-in space the scope of experimenting and correcting is more and within budgets. However, as the scale of the project increases such as a building and further to a city planning, the implementation of new ideas become difficult. But in Asian countries given the fast paced economy, the revisions are accepted along with implementation, unlike western countries where the same is not possible and by the time a lapse is identified, it becomes too late or too costly to implement.”

DRAWING BOARD



RESTORE OUR EARTH

AS THE WORLD RETURNS TO NORMAL, WE CAN'T GO BACK TO BUSINESS-AS-USUAL. ON THE OCCASION OF WORLD EARTH DAY ON APRIL 22 ARCHITECTURE AND DESIGN EXPERTS SHARED THEIR VIEWS ON SUSTAINABILITY, ECO-FRIENDLY DESIGNS AND LIVEABLE CITIES.

By: Dolly Singh

Many people have now come to realize that it is possible to have a healthy home as well as offices, which can improve productivity, health and well-being. This can be easily achieved through a combination of climate sensitive design, healthy materials, and operating the building in tune with nature

During these unprecedented times of pandemic we have learned many lessons including the importance of relationship between nature and built-up spaces. It's all about reducing our environmental footprint and fixing the damage we've already done. The architects share their thoughts and views on making infrastructure eco-friendly, sustainable and future ready.

A NEW FOCUS ON SUSTAINABLE DEVELOPMENT

B S Bhooshan, Architect, BSB Architects, Architecture & Habitat Studios: Human habitat is a conducive eco-system for humanity to survive. More so to multiply happily. The humanity that evolved from isolated subsistence level of living since the last two or three millennium to reach a techno-social and politico-organisational complexity. The 'human habitat' can no more be seen as isolated a physical eco-system or a group of settlements alone; be it a large metropolitan region, a city or a small rural town, nor a tribal settlement or agricultural villages or farmstead any kind. We are social beings like ants and bees, but more complex.



Ayan Sen, Architect, Principal Architect & Planner, Ayan Sen Architects: The attention to eco-friendly development has been increasing for a while. The larger issue of green systems and resource conversation has also been in vogue in the last decade but this era

will be towards the realization of the eco system where global issue and local issue are totally connected.

Ar. Tony Joseph, Principal Architect, STAPATI: Pandemic has made people more appreciative of nature and the need to connect



with nature. Especially, with people forced to stay indoors for longer periods, it has become more important for a sustainable way of living.



Tanmay Tathagat, Director, Environmental Design Solution (EDS): Covid has forced us all to spend so much time indoors. We have come to appreciate the value of fresh air, natural light, comfortable spaces at home, and also the lack of these in most workspaces. The pandemic has also brought about the urgency of dealing with climate change,

pollution, and changing the way we live and work, at a global level. We've also realized that our offices often don't have the best indoor environments. They are inefficient and uncomfortable spaces, and sometimes the air conditioning system can propagate pathogens and other pollutants.

Chinmay Ajmani, Principal Architect, Intaglio Design Studio: The need for eco-friendly and sustainable development was in the run, prior to the onset of the Covid 19 pandemic too. Architects and designers all around the world were endeavouring to execute ideas that negated the harmful effects caused by any generic concrete structure. However, the sudden crisis that the entire world was bombarded with in the form of Coronavirus, proved the fragility of our situation to the entire world. It provided the requisite impetus, to just not execute environment oriented designs but also implement the ideology on a mass scale, while being at par with any utopian scenarios that the future may hold for us.



TECHNOLOGY ENABLING HEALTHY BUILT SPACES

Ayan Sen: We have seen many technologies and clean systems and scanner as well as buffer spaces. Technology can help create smart and clean work spaces with bio scanner across healthcare and work spaces.

Tony Joseph: Ultimately, well designed spaces with

good natural light and ventilation will go a long way in creating a healthy environment.

Chinmay Ajmani: The emergence of the Building Information Modelling (BIM) technology, serves to enhance the quality of life for the users of a particular space while being sensitive to the surrounding natural factors associated with a project. Recently in 2019, architects and engineers were in the process of conceptualising a 'Smart Building' with the help of the BIM Technology; that would aid to create economically and environmentally sustainable commercial properties. Even though this idea is yet to be realised in totality, the inception of such an innovative idea could give rise to structures that reduce stress, one of the most looming issues of our world today, and elevate the living standards of all people worldwide.

Tanmay Tathagat: Apart from designing the building to have better natural light, ventilation, and being able to provide connection with nature for the occupants, technology can enhance the indoor working environment by preventing spread of pathogens, by filtering out harmful gases and pollutants from the air, by providing the right temperature, humidity, and lighting. Technology can also ensure that the information about indoor environment is communicated to the occupants so that they can respond accordingly. A good example of this is spearheaded by EESL as a part of the USAID MAITREE program. RAISE (Retrofit of Air-conditioning to improve Indoor Air Quality for Safety and Efficiency) program is upgrading air conditioning systems in commercial buildings to improve the air quality, giving a healthy working environment for occupants. The implemented projects have demonstrated an indoor air quality improvement of over 95% compared to the outside. This gives a reassurance to the occupants that they are in a healthy atmosphere, facilitating the move back to the offices post the pandemic.

B S Bhooshan: The evolving economics of globalising human habitat is propelled by the networking web of productions of goods and services. As the pandemic threatens the human survival even beyond the physical health, the reactions are not just containing it, but to revive the networks as early as possible.

TECHNOLOGY AS AN ENABLER OF RESOURCE EFFICIENCY

Tony Joseph: I think technology combined with good design will go a long way in creating buildings which are truly sustainable in all aspects. Green Ratings and Certifications do help the narrative and has brought about an increased awareness. Our challenge would be to create buildings which are truly sustainable, not defined by the parameters of rating alone.

Chinmay Ajmani: Timelessness and efficiency of a structure is largely dependent on the competence of the planning. A well laid out plan, actualized in cognition with apt technological resources is what aids to deliver a longer

A large chunk of semi-skilled folks living in second tier and third tier regional centres could be harbingers of future. It needs to be part of policy and tactics of skill development and creative revamp of local craft-lead building culture imbibing relevant appropriate innovations in technology, especially in the architecture of every day.



shelf life. Additionally, the melange of organic ideas which are relatable to the microclimate of a particular location, with the dexterity of technology and a functionally viable architectural concept: is the best possible partnership available to present a functionally and aesthetically relevant design. Green ratings and regulations aid to specify the definitive pointers that constitute in executing a 'Green Building'; contemplating certain pointers about the health of the working individuals on site as well, thus allowing the designer or architect to attain a clarified frame of reference for their project. The certification, supplementary, provides a sense of achievement and acknowledgement that automatically encourages contemporary architects to invest their concepts with a 'greener' approach.

Ayan Sen: Resource conservation is true with some technology enhancement. Using green products and using solar technology and green systems by following any green standard as a checklist. Green building rating system are also key to benchmark based green guidelines. The attitude to making sustainable design is in built in the design philosophy of our practice. Some traditional methods often ignored in buildings have been in vogue now and clients



are keen and appreciate sustainable approaches.

B S Bhooshan: The technology evolution transforms production and distribution process as prime mover of humanity that drives standards of living and meaning of life. I dream of an alternative construction building industry organisation made of local groups of artisans and labour, along with quasi-professional individuals and creative professionals or organisations in lower tiers of cities and towns. And I see a large role of technology using social media and hand-held devices in this progressively connecting sites to people and things across many locations. Possibly this can develop competence and confidence in regional centres as innovative one and not just depend on downward flows from larger nodes only.

Tanmay Tathagat: There are technologies and construction techniques that can ensure that the building can have a very long life. Buildings do not need to be demolished and rebuilt thereby ensuring much lower carbon footprint over their lifetime. Besides, buildings must be designed to be adaptive, to be able to be retrofitted without major demolition. This is applicable not just to the building shell but also to the systems and services, which need to be flexible and future proof from

a variety of perspectives. A resilient building needs to withstand not just earthquakes, but also storms and floods and situations that are unforeseen. All of these things put together contribute to building having significantly longer useful life, and can reduce carbon footprint and the environmental impact substantially. Green building rating systems universally have worked as a comparative system which can help make buildings greener. At the same time, these rating systems also provide an unbiased, third party of the design and construction, which can reassure the stakeholders that green measures have been properly implemented and tested. Most of these green building rating systems are now going beyond the design performance but are looking at actual performance of the building in terms of its energy use, water use, air quality, comfort, etc as a metric for sustainability.

STEPS TOWARDS CREATING HEALTHY & LIVEABLE CITIES

B S Bhooshan: We often see the reactions to environmental disasters and climate change arguing for a reversal of the urban-ward movement and dislike of the large cities. Emotional reactions apart, the



interdependencies makes it impractical to put these arguments to practice. Nothing has made the 'concrete jungles' of large cities less desirable to teeming millions searching for the opportunities leaving the 'grand goodness' of frugal dearth in villages. Even affinity of Covid to human concentrations has not triggered any reverse exodus except in forced lockdown to be resumed back sooner, so is the cry, for sustainable luxury of zero carbon architecture co existing within the insatiable temples of consumption.

Tony Joseph: Good Design backed by a strong policy framework and implemented rigorously would go a long way in creating healthy, liveable cities.

Ayan Sen: Clean environment and health oriented planning with green spaces .as wells sustainable environments are key. From parks walkways and dustbin to better technology connection can make for a better green footprint and healthy environment. And lastly households need and neighbourhood having health care facilities and waste management systems integrates in a better way.

Chinmay Ajmani: Good designs have the capability to alter and influence our daily lifestyle. A well laid out Urban Design scheme, according to me, is the first step at achieving a healthy and liveable city. This will enable controlling the crime rates and amend to rectify common issues faced by any inhabitant of a metropolis. Equitable distribution of every type of Architecture, would be step two; considering this would aid the city to possess an apt amount of services as required for the well-being of each resident. Finally, inculcation of numerous interactive and green spaces, thus providing the breath of fresh air every inhabitant needs while in the midst of their daily struggle.

Could the alternative to the continuous growth and accumulation of excessive concentrations at limited nodes of the networked habitat be the stabilising of the system by devising methods to reverse the flows in the network? To regain beauty in everyday life again. In finding goodness in plural trajectories to future of different regions? Can it be dreamt to have freedom from forced acceptance of uniformity?

Tanmay Tathagat: To create healthy and liveable cities the most important aspect would be to do judicious land use planning to ensure a balance between built and the unbuilt environment, to create accessible green and open spaces, which can define the character of our cities. The second aspect will be to design mixed use development with inappropriate balance of transport, densities, and services so that the overall resource impact of the city is optimized. The third step will be to have a climate responsive urban form, where each building must be environmentally conscious or green.

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REALTY+ MASTERCLASS

LIGHTING & HUMAN WELLBEING

AT THE HAVELLS PRESENTS 'SPOTLIGHT' ORGANIZED BY REALTY+ MASTERCLASS ON APRIL 16, THE MULTI AWARD WINNING LIGHTING DESIGNER FROM UK, **FLORENCE LAM - ARUP FELLOW AND LEAD - GLOBAL LIGHTING DESIGN PRACTICE**, EXPLAINED HOW RIGHT QUANTITY AND COLOUR OF LIGHT HAS A PROFOUND IMPACT ON HUMAN WELLBEING.

The event started with the presentation by Florence Lam wherein she gave examples of her projects and the way artificial light was used to not only bring wellness aspect to a space but also to set the context of a building or highlight the purpose of a space or a structure. She elaborated on the ways to use interior lighting to increase productivity, decrease fatigue and in present times how to use daylight while working from home.

"Human health is defined not only by the physical state of individuals, but is defined as a state of complete physical, psychological and social wellbeing. In physics light is a wonderful piece of scientific

phenomenon. It also plays a key role in our culture and humanity. Light has always acted as an emotive means connecting to human consciousness to relate memories and experiences and that is beyond general human reasoning or understanding. It provides context similar to that of a scene in a play or movie. I'm a strong believer that the fundamental and best light for humans is daylight. Role and quality of daylight in shaping different cultures around the world is unprecedented."

Parag Bhatnagar, SBU Head & Executive Vice President, Havells India Ltd mentioned, "Today the role of lighting has changed significantly and it can help in maintaining good

health. Spotlight is a very important initiative by Havells. In the last 3 to 5 years scope of lighting has changed significantly earlier. Good lighting can improve employees' productivity and it can help in office space optimization. Earlier lighting was used for general lighting purposes. But now the role of lighting has changed. It can help in destressing, improve quality of sleep, and improve concentration. Lighting can overall improve the well-being of human beings. So the technologies which are being used in this lighting are not very popular. Lot of people are not aware of it. We thought that we should create a platform where all knowledgeable people who understand lighting and





have capability to help in accelerating the use of such technologies in lighting should come together on this platform of spotlight and help Havells in accelerating these technologies."

LIGHTING DESIGN INFLUENCES

"Urban lighting isn't just about meeting safety needs through code compliance, or achieving an aesthetic effect. It presents a significant opportunity to fundamentally improve the quality of life of urban citizens. Properly considered, lighting can positively impact the 'total architecture' of our cities; reinforcing urban design principles, enhancing cultural experiences and encouraging social interaction," says Florence Lam

For instance, Dongdaemun Design Park, Korea project has beautiful lighting is literally 'woven' into the architecture of the new cultural hub in Seoul creating a minimalistic atmosphere. Likewise, another of her project, the world's largest timepiece at Zurich project features dynamic light that narrates the space and guides people through public realm.

"Densification of cities impacts human health. Besides the heat Island effect, the quantity of light reaching inside the buildings gets limited in densely packed cities. Many commercial buildings with deeper floor plates get less daylight into

“THE PEOPLE OF DIFFERENT REGIONS AND COUNTRIES PERCEIVE LIGHT DIFFERENTLY. HOW A PERSON FROM A EUROPEAN COUNTRY WILL UNDERSTAND DAYLIGHT WILL BE COMPLETELY DIFFERENT FROM THE VIEW OF A PERSON FROM A TROPICAL COUNTRY. THEREFORE THE LIGHTING DESIGN AND APPROACH TOO CHANGES ACCORDINGLY.”
FLORENCE LAM

the office space. Therefore, lighting industry needs to develop dynamic human centric lighting solutions that aim circadian rhythms to promote health and wellbeing," stated Florence Lam

Parag Bhatnagar added, "Nowadays it's all about awareness about lighting technology. Once people understand the impact and health benefits of the human centric lighting systems, the use of such products will increase tremendously. Currently India has only 10% market penetration of such products and our

endeavour is to take to at least 60-70% in next few years by increasing awareness among the public and the designers as well."

LIGHT & PRODUCTIVITY

According to Parag Bhatnagar, with almost 60-70% of the population now living and working from home due to the pandemic situation, realization for proper and energy efficient lighting has increased. Florence Lam suggested that in the present scenario, people should make optimum use of daylight. While working the direction of daylight should be controlled so as to avoid glare on computer screen so as not to strain eyes. She explained the direct connection between lighting and productivity of employees that also directly impacts the bottom-line of the companies. "With the help of lighting technology we can increase employee's productivity up to 3-10%. What's more, good lighting raises the capital value of the real estate assets."

The event concluded with both Florence Lam and Parag Bhatnagar concurring that the designers, architects, manufacturers and all the other stakeholders of the building and construction sector will have to work together to offer holistic solutions to create not only spectacular looking buildings but also healthy spaces for the benefit of the people.

DRAWING BOARD

COMPLEX PASTS: DIVERSE FUTURES

THIS YEAR'S THEME OF WORLD HERITAGE DAY "COMPLEX PASTS: DIVERSE FUTURES" AIMS TO PROMOTE AWARENESS ABOUT THE DIVERSITY OF CULTURAL HERITAGE OF HUMANITY, ITS VULNERABILITY AND THE EFFORTS REQUIRED FOR PROTECTION AND CONSERVATION.

BY: DOLLY SINGH

India has so many historic monuments which need proper restoration and repurposing. Government is trying their best to renovate or repurpose old historic monuments to save their culture and preserve this historic structures. It is very important to restore or renovate our heritage structures time to time, as history, culture and religious values are attached to them. And heritage structures are identity of a nation. Some conservation architects and communities have joined their hands with government bodies to restore these eminent structures.

HERITAGE BUILDINGS CONSERVATION IN INDIA

Setting the context of the heritage conservation activities in India, **Vikas Dilawari, Proprietor, Vikas Dilawari Architects** mentioned, "Heritage buildings in India require special attention as these have been neglected for a long time, one is due to lack of awareness of heritage which is now slowly building up and other is because of Rent Control Act introduced during World War II 1940's still continues as a result the buildings can't be maintained and they start decaying. Though the Central Government has taken out Model Regulations for this, hardly any States have implemented it. Hence, redevelopment is favoured over the repairs. This is one of the reasons that conservation needs immediate attention."

Aishwarya Tipnis, Architect & Conservation Planner, Aishwarya Tipnis Architects stated, "Heritage buildings are testimonies and links to the past, they are witnesses to the changing times and continue to tell the story of what happened but are active participants in the present and in the future of our cities. They root us, give us identity and are a physical manifestation of our evolution as a society. They need to be treated as a living resource, that add value to society and our local economies and not just as burdens of the past. Not all buildings are monumental or great pieces of architecture and thus often become victims of redevelopment."

Abha Narain Lambah, Principal Architect, Abha Narain Lambah Associates expressed, "India has a built heritage that is older than 4000 years and yet we have barely any urban mechanisms that mandates heritage conservation of urban streetscapes and historic settlements. In the absence of holistic policies towards protection of heritage, urban conservation we have witnessed large-scale demolition of historic building stock that has taken place across India. With historic town centres lacking any urban controls or heritage specific byelaws, incongruous new development of concrete buildings and glass and aluminium clad structures threatens to destroy historic streetscapes. Numerous age-old buildings in dilapidated forms get quoted as "bhoot banglas." One of the bylanes of old Kolkata was one such building with monumental history. Nature

Modern-day design practitioners trained in modern materials and construction, do not understand the specific traditional building materials and practices. The undergraduate engineering and architecture curricula too have no pedagogical content on ancient Indian construction materials and methods.

was almost overtaking the rummages of that bricks and mortar. The crest of the arches was withering and a tree had sprouted. This is what most buildings in the present Kolkata look like. The city is fading away. The exquisite streets of Park Street to the intricate buildings in the north are all bygones of the past."

Shashank Shahabadi, Principal Architect, Eastside Office said, "It is an honour to restore the architectural marvels, each of which carries a poignant story. I find so much beauty in those cracks between the lime-plastered walls. When left untouched, we find nature takeover with its' caressing roots, holding those buildings firmly. Heritage buildings are not just buildings but a cornucopia of artisans' techniques, exclusive raw materials, patience, reverence, and memory. Such edifices embody memories and emotions and are of inherent value. The richness in the brick and mortar technique or the use of natural healing limestone talks about the progressive architectural and structural elements. Following the concept of "pucca," today we see architects and builders gravitate towards materials like glass, steel and aluminium. While on one hand they promise the idea of being low maintenance but we see them wearing down in less than 10 years"

ROLE OF PUBLIC & PRIVATE INSTITUTIONS

Everyone has a role to play, the Government is the owners of most inherited heritage public buildings and it's their duty to ensure they are conserved properly with dignity as these constitute lived heritage unlike the dead monuments protected by Archaeological Survey of India. **Vikas Dilawari** expressing his opinion said, "It is important for the Government to understand that urban lived heritage is a special discipline and requires care and attention and use of like to like materials. They are the owners and users and hence they should respect and care for it and not try to beautify or repair but to conserve it sensitively to meet the present day requirements viz a



“Once heritage buildings are conserved, they command good commercial value which helps in retaining the cultural significance value too. What is required is self-sustaining efforts. Citizens can play an important role if they are made aware of heritage, environment.” Vikas Dilawari



**“Heritage conservation needs to be considered a mainstream conversation that is a necessity rather than a pleasure.”
Aishwarya Tipnis**

viz services. The Government should bring in heritage protection legislation which at present is in very few cities. Once these legislation are in place a good monitoring system is essential and encouragement is required whether in terms of financial or other incentives. Pvt Institutions especially Corporates who earlier used to reside in these heritage were patrons of conservation, but now they have also drifted to Glass towers due to non-encouraging lease policies. If those who are still housed in such heritage buildings can look after them then we have a better environment around. The Private Institutions as part of the CSR can encourage and sponsor some benchmark conservation projects.”

Aishwarya Tipnis stated that monument conservation in India is largely the domain of the Government (Central/ State or Local) which look after monuments that have been protected as heritage under some law. “Sometimes Governments engage with the private sector through partnerships and PPP or CSR for the conservation and restoration of important monuments. However, I feel the heat is really on non-monumental heritage, the buildings that make up our old cities that remain in private ownership, those are the ones where the funds are required and not available.”

Abha Narain Lambah shared that government needs to be enabler of conservation through a carrot and stick policy - carrot: viz. heritage incentives, funding for privately owned heritage, protection of heritage and planning incentives such as Heritage TDR (Transfer of Development

In conservation it is a known fact that using a space or property is the best form of conservation. However the new use should be adaptive and should not alter the historic urban setting, it should not alter the cultural significance of the property. It should be reversible as far as possible.

Rights) etc and stick i.e. regulatory mechanisms to prevent demolition of historic buildings, urban controls and heritage specific byelaws. “CSR funding and Trust funding and grants for protecting heritage, conservation of heritage and promotion of heritage as well as private funding to promote Recycling of historic building stock and adaptive reuse are some options,” she added.

As a founder and part of the Eastside Office, Shashank Shahabadi believes that it's important for architects and designers to embrace history to build for the future. “Rather than demolishing these colonial-era buildings and to be replaced with something out of context we strive to preserve the inherent nature of the very building and to



“There is an absence of heritage incentives and funding for privately owned heritage. As a result, be it the historic towns of Shekhawati or the streetscapes of old city centres in Lucknow, Agra, Kolkata or Shahjahanabad, we see a tragic loss of heritage buildings, dilapidation, neglect as well as inconsistent new development.”

Abha Narain Lambah



“History is not just witnessed in museums but lived within our neighbourhoods. People are forgetting their history and where they come from. We should not eradicate our past to build a future that lacks soul.”

Shashank Shahabadi

make it more adaptive and reusable to modern times. As we transcend into cookie-cut ideas of skyscrapers, glass buildings, and townships, we are losing our cities day by day. Vandalism, demolition, and neglect have left not just monuments but also public spaces in shambles.”

REPURPOSING OF OLD BUILDINGS

In India unlike the west we don't have many unused properties, issues are different such as overused properties (where due to tall heights illegal mezzanines are created), misused properties and sometimes abused too. **Vikas Dilawari** added that with so much encroachment done, the main fabric is hardly seen. “In larger cities many buildings are wrapped with bill boards with Neon Lights and these are not the right things to happen, Hence heritage legislation and its enforcement is an important factor which is missing as all heritage committees are advisory committees only. Enforcement is not in their jurisdiction. New uses should be sensitive to the zone and the building. Yes, up to date modern facilities, services need to be integrated and the need of the hour but the key is to do it sensitively.”

Shashank Shahabadi said that rapid urbanization has left the city scavenging for both commercial and residential spaces. “Government agencies should be culturally mindful

in creating development frameworks that are inclusive and value cultural heritage, understanding the heritage sites, and plan more inclusive townships. A collaboration with urban planners, historians, architects, and conservationists can bring about awareness and create a need to preserve these old relics.”

Aishwarya Tipnis feels that buildings remain worth as long as they are in use. “Repurposing and reusing old buildings is one of strategies employed to make them relevant again. Not all buildings can be reused, not all buildings can be repurposed and it is case to case assessment that is influenced by the existing physical condition of the building, cost of the conversion and financial market dynamics, kind of funding available. It is easy to say that old buildings should be repurposed, but I think it is important to be pragmatic as to why they are not being repurposed and try to address those concerns, instead of painting everyone as villains in the narrative.”

Abha Narain Lambah agreed that while we all speak of recycling water, paper etc., recycling of buildings is equally pertinent to sustainability. “The greenest building is one that already exists and therefore very often repurposing an old building to a new use can not only be a sustainable solution but also lends character to a new function.”



ROLE OF INDIAN ARCHITECTURAL COMMUNITY

Abha Narain Lambah who has been for 25 years working in the field of heritage conservation has seen the field grow into a robust discipline. She expressed, “Each project is challenging in some way or the other. Recently we completed the restoration of the Moorish mosque Kapurthala that won the Best Restoration Award from Hudco.”

Shashank Shahabadi giving examples of his projects shared, “Local communities can stand up for their neighbourhoods and plan interventions. To restore is not just to conserve. Restore also means to repurpose. We are currently undertaking conservation of old temple architecture and modernizing some of the old buildings in our city. The peaceful residential street of Bhawanipur in South Calcutta has become more viable as a commercial street. So a 90-year-old “Bengali Bari” which was part of their neighbourhood suddenly seemed non-functional. We are currently converting this building into a cafe and retail space without compromising its architectural language and keeping its inherent character intact.

Vikas Dilawari added that with redevelopment being the mantra of every city, the architectural profession is at cross road. “It’s like climate change- we need to see the larger good than short term personal gains. The Conservationist is a miniscule population and a fine balance is required by sensitive development and redevelopment needs to be replaced with Urban Renewal. Being a new discipline in the country only 30 years old this field possess different type of challenges like some time it can be structurally very challenging to save and protect the original fabric, sometimes we don’t have the expertise or traditional material and very often funds are limited .The BH Wadia Clock Tower repairs was challenging structurally as it’s an island site in the middle of the road. To make the Muljee Jetha Fountain functional was a challenge as we had no clue of its water engineering till we opened up and

Architects need to acknowledge the cultural history these heritage buildings hold. They serve as a connection for the community with the past. One should not look at heritage conservation as opposition to economic growth and urban development.

we had to then resolve and make it functional.”

“It is really not fair to put the onus of heritage preservation just on the architectural community as it is a collective responsibility that has to be shared between the government, people, owners, users etc.,” said **Aishwarya Tipnis**. She added. “The architects are merely facilitators of this process of change. The key game changer is the political will and motivation, policy context and funding available that determine the course of the project. I think the architects need to be trained and equipped to be dealing with these aspects and becoming much more than designers on the project. My most challenging project is still underway, which is the restoration of the Registry Building at Chandernagore West Bengal. The building was heavily derelict with trees growing out of the roofs, large sections being unsafe and dilapidated, it has a demolition order for over 23 years. Through a bottom up initiative involving students and the local community, it has been decided to be restored and converted into a community resource by the collaboration of the local and state governments and the Government of France. The planning phase of this project is now complete and we are awaiting the implementation phase post the Elections in Bengal this summer.”

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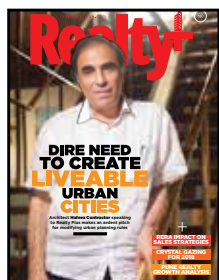
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EVENT

HOMES OF THE FUTURE

SCHNEIDER ELECTRIC, THE INNOVATIVE TALK WEBINAR HELD ON APRIL 08, 2021 ON A VIRTUAL PLATFORM BY REALTY+ MASTER CLASS HIGHLIGHTED THE FUTURE OF HOMES AND ITS THREE KEY PILLARS- SAFETY, CONNECTIVITY AND SUSTAINABILITY



The unique event featured some engaging conversations and presentations on technologically enabled smart home and products and kick-started on a high note with insightful keynote address given by **Bidisha Nagaraj, Vice President – Global Marketing, Greater India, Schneider Electric** as she elaborated on the aim and objective of the conclave. "Our purpose is to empower all the stakeholders involved in the design and development of a built environment through relevant information and through the expert views presented by our eminent speakers," she said. Ms Nagaraj emphasized on two key factors of development – Energy or Electrification for quality of life and Digitization for inclusive development. "At Schneider electric we believe energy and digital are both basic human rights which means that every single person on this planet needs to have access to



Bidisha Nagaraj, Vice President – Global Marketing, Greater India, Schneider Electric



Vikas Khanpur, Lead- Connected Living, Home & Distribution, Schneider Electric

energy, electricity and digital tools. Energy is passport to a decent life. Digital is part of inclusion.

Vikas Khanpur, Lead- Connected Living, Home & Distribution, Schneider Electric offered some informative insights on the smart products, devices and systems available as part of a complete solution for a smart, sustainable and healthy home. "We have our new smart home technology platform called "Wiser" which will link home technology and make home automation easier as homeowners will be able to take better control of homes and their carbon footprints," he stated.

THE KNOWLEDGE SHARING DISCUSSIONS

The session titled "**Thoughtful Living: Buyers Preference for Smart, Connected & Efficient Homes**" deliberated on the factors driving homebuyer's inclination towards technology-enabled residential spaces

The discussion was chaired by **Deben Moza**, Executive Director



PANEL 1: “Thoughtful Living: Buyers Preference for Smart, Connected & Efficient Homes”



PANEL 2: “Agile & Green Designs: Technology shaping functionality, Safety & Sustainability”

– Head of Project Management Services, Knight Frank India. The panellist were **Abhishek Kapoor** COO -Residential Business, Puravankara Limited., **Anubhav Gupta**, Chief Executive Officer – Vikhroli | Chief CSR & Sustainability Officer | Founder GPL Design Studio, Godrej Properties Limited, **Akhil Ganatra**, Managing Director, Clancy Global , **Rajendra Joshi**, CEO, Residential- Brigade Group , **Shabbir Kanchwala**, Sr. VP, Purchase Contracts & Project Co-Ordination, K Raheja Corp and **Srinivas Shanbhugue**, Vice President – Retail Business Schneider Electric India.

The next session themed “**Agile & Green Designs: Technology shaping functionality, Safety & Sustainability**”

focussed on intelligent homes becoming a norm with increasing affordability of automation solutions.

The discussion was moderated by **Jayant Vaitha**, Director & Head Design Services, Colliers. The speakers were **Architect Dinesh Verma**, Principal Architect & Managing Director, Ace Group Architects [P] Ltd, **Ar Divya Kush** Immediate Past President Indian Institute of Architects & Member Central Vista Committee, **Kavita Sastry** – Principal Architect, KS Design Studio, **Pooja Bihani**, Founder and Principal Architect, Spaces & Design, **Ar. Rahul Dalvi** – Co-Founder, Dalvi Associates and **Nandan Mahale**, Head, Wiser, Home & Distribution, Schneider Electric.

The speakers pointed out the ways to incorporate electrically safe and infection safe devices and systems in smart homes, how technology solutions are improving lifestyles and simplifying housing needs as also the challenges and their mitigation in including home automation solutions in projects and the need for full value proposition in place of present fragmented solutions available in the market.



Shreekant Nadagouda, Head, Business Development & Sales, Schneider Electric

Concluding the day of impactful panel discussions and presentations **Shreekant Nadagouda, Head, Business Development & Sales, Schneider Electric** presented the vote of thanks to all the eminent speakers for highlighting the importance of smart and Green home technology and reiterated the commitment of Schneider Electric towards knowledge sharing with industry stakeholders.

REALTY+ MASTERCLASS

BUYERS PREFERENCE FOR SMART, CONNECTED & EFFICIENT HOMES

THE PANEL DISCUSSION DURING SCHNEIDER ELECTRIC INNOVATION TALK WEBINAR DELIBERATED ON THE FACTORS DRIVING HOMEBUYER'S INCLINATION TOWARDS TECHNOLOGY-ENABLED RESIDENTIAL SPACES AND HOW LUXURY FEATURES HAVE NOW BECOME A NECESSITY.

Deben Moza, Executive Director – Head of Project Management Services, Knight Frank India mentioned, "Smart home market is projected to reach US\$4,309m in 2021. Revenue expected to show annual growth CAGR between 2021 and 2025 of 20.3% while, household penetration will be 6.3% in 2021 and is expected to hit 12.8% by 2025. According to the World Bank by 2030 roughly 41% of the population is expected to live in urban areas. This creates enormous opportunity for smart home market players."

Rajendra Joshi, CEO, Residential, Brigade Group concurred that

urbanization is here to stay in India.

"The people coming to the cities will prefer home close to their work and in a prominent location which has all basic necessities that includes smart features as smart homes are becoming a basic necessity now."

Anubhav Gupta, Chief Executive Officer- Vikhroli | Chief CSR & Sustainability Officer | Founder GPL, Design Studio, Godrej Properties Ltd added, "Pandemic has made home a major focus now and the sentiment to own a home is all-time high. During the pandemic we thought sales would suffer but we have seen an unexpected surge in sales. So the

In India the share of the population over age of 60 is projected to increase from 8 to nearly 20% by 2050. This demographic trend is expected to continue and will boost the smart home market segment.

need to be smart connected, efficient, sustainable home these are key requirements in home as people want larger and more flexible spaces."

Abhishek Kapoor, COO -

Residential Business, Puravankara Ltd agreed, "Consumers have become more health conscious and this is a constant trend during pandemic time. Homeowners want smart technology enabled home appliances and smart furniture as well. Now expectations from home has changed very significantly and moved everyone's attention on health and sustainability."

Shabbir Kanchwala, Sr. VP, Purchase Contracts & Project Coordination, K Raheja Corp stated, "In 2006 when we started to build green homes, people thought we were crazy.



Today, India is 3rd largest green building constructor. Nowadays we are setting up touch less facilities in home and office premises. Smart home concept in India has evolved now."

Akhil Ganatra, Managing Director, Clancy Global advocated mixed use developments in the cities. "The present day mixed use developments are more of a dynamic used spaces where a single space can be used for multiple purposes. We can take inspiration from Scandinavian countries that are building plug and play spaces."

Srinivas Shanbhogue, Vice President - Retail Business Schneider Electric India agreed that there can be lot of learnings from western countries as in India smart homes and buildings are still evolving. "Smart space means being connected within the space and outside. Smart Township, smart cities they are all interconnected. It's all about bringing efficiency and comfort and safety inside the home. We at Schneider believe our smart home, IoT, open bus concept will connect with the larger community as well as the smart city concept."

IMPROVING QUALITY OF LIFE

Abhishek Kapoor said, "If work from home culture continues, people will prefer larger affordable homes in the outskirts of the city. As they won't be going to the office every day. This will create demand for more holiday homes and mixed used development which have technology features for ease of living and working."

Anubhav Gupta said, "The idea behind mixed used development is that you will get choices to Live, Learn, Work and Play within the development. The next format in India would be mixed use and mixed income developments as seen in other countries. The smart and connected spaces within homes and within the integrated development are becoming way of life."

Shabbir Kanchwala explained, "While, in workplaces health and wellness aspects have become important, same trend can be seen in residential developments as well. The smart devices and systems are being employed not only for convenience



DEBEN MOZA



RAJENDRA JOSHI



ANUBHAV GUPTA



ABHISHEK KAPOOR



SHABBIR KANCHWALA



AKHIL GANATRA



SRINIVAS SHANBHOUGE

Convenience, safety & security and energy consumption are major drivers for the smart home market. Moreover factors such as improved lifestyle, increase in disposable income and surge in awareness of smart automated systems have boosted adoption of smart home devices thus driving the Indian smart home market growth.

but for health safety and security as well in present times."

Rajendra Joshi was of the view that developers are now providing homes with wide balconies and windows for better sunlight and fresh air as well as home automation and automation of common services in the buildings to cater to new age homebuyers..

Akhil Ganatra considered sustainability to be about operational efficiency and being smart about user experience. "All global studies of smart cities show that just by automating the monitoring of energy, water and waste consumption you can reduce consumption by 60%. Thus, technology and human behaviour go hand in hand."

Srinivas Shanbhogue talking of a challenge for smart homes mention the internet connectivity infrastructure in India which is still developing. "Given the smart devices need connectivity infra, we are working on some other beta based technologies to resolve this issue."

Deben Moza summarizing the discussion said, "Human wellbeing, sustainability and technology all clubbed together forms a smart solution which is now the need for Indian homes, cities as well as infrastructure,".

TECHNOLOGY SHAPING FUNCTIONALITY, SAFETY & SUSTAINABILITY

THE SCHNEIDER ELECTRIC INNOVATION TALK WEBINAR PRESENTED A SESSION THAT EMPHASIZED ON SMART HOME TECHNOLOGY BECOMING NEW NORMAL IN THE POST-COVID SITUATION AND THE KEY IN ENABLING GREEN HOMES, BUILDINGS AND CITIES.

Architect Dinesh Verma, Principal Architect & Managing Director, Ace Group Architects [P] Ltd was of the view that happy homes are the healthy homes. "Today we are looking at safety measures in homes not only from the climate and physical conditions, but also for social distancing in the current scenario. With most families being a nuclear family, technology has become a big part of wellbeing and safety and security. However, using technology in the correct way is also an important factor."

Pooja Bihani, Founder & Principal Architect, Spaces & Design sharing her opinion commented, "If you have comfort at your fingertips definitely it will make life easy. Automation does not need to be very complex. It should be simple to operate, be at your fingertips and easily manageable through smartphones. The trend is more evident among the millennial homebuyers who are tech savvy and are inclined towards smart home automation. As designers we need to be ready to adopt such changes in our designs and manufacturers should offer user friendly products which are easy to use yet effective."

According to **Ar Divya Kush**,



Globally and now in India as well, homeowners are using technology-driven networks to connect, control and monitor various appliances for flexibility and safety.

Immediate Past President Indian Institute of Architects & Member Central Vista Committee, the comprehensive understanding of sustainability is very important while making policies. There are regular issues of education, awareness, incentives for sustainable architecture, design and development as also taking that to the people at the grassroots level and engaging them in policymaking. "United Nations programme has underlined 16 sustainable goals. If we understand all

those goals comprehensively and come out with consolidated approach towards sustainable development it will work out in favour of the country."

Rahul Dalvi, Co-Founder, Dalvi

Associates added that sustainability is something that should be affordable and offer value for money. Through technology and IoT connected devices, it has become easier and affordable to save and manage resources. This is where retrofitting of existing homes and buildings can play a big role in driving sustainable green living."

Kavita Sastry, Principal Architect,

KS Design Studio felt that the present pandemic had brought the focus back on homes. "Given people are now spending more time at home for live work and play they are now looking at smart devices for multi-functionality of spaces and for convenience. In addition, architects and designers are becoming more aware of their responsibility towards Green designs and building sustainable structure."

Nandan Mahale, Head, Wiser,

Home & Distribution, Schindler Electric while agreeing that the most important question in present times is sustainability, also drew attention to the role technology can play in driving energy efficiency and efficiency in use of resources. "With the help of IoT we can collect data on the consumption patterns and the scope of savings. At Schneider we are working on how we can make home a smarter and more eco-friendly. With cost efficient systems and devices available today, we can make existing homes as smart as a new construction."

Jayant Vaitha, Director & Head Design

Services, Colliers concurred that technology is playing a big part in making cities and buildings and at a micro level even our homes safer, healthier and greener.

THE NEED OF SMART AUTOMATION

Home automation systems are quite proven in terms of energy efficiency. You can use these to control or pre-program the temperature based on the time of day or day of week. **Rahul Dalvi** stating the importance of technology in our day to day lives said, "Nowadays everything is dependent on technology from smart



DINESH VERMA



POOJA BIHANI



DIVYA KUSH



RAHUL DALVI



KAVITA SASTRY



NANDAN MAHALE



JAYANT VAITHA

Homes are set to get much smarter in the years to come evolving from voice assistants to remotely controlled doorbell, thermostat and appliances to wearable tech and connected cars.

water and electricity metering at homes to running metros and for smart city planning."

Divya Kush while favouring a suitable use of smart devices to drive efficiencies also cautioned on over use of technology that may hamper human connect. "Technology is an enabler and should not be used as a crutch in our designs. Passive design elements can be enhanced with tech tools for going green."

Dinesh Verma added, "Next generation buildings will not only look smart but they will be intelligent too as they will study the occupants behavioural algorithms and function and respond accordingly." Kavita Sastry shared, "Technology can be a curse or a blessing. It is up to us how we use it."

Nandan Mahale explained, "Smart devices offer us data to process and alter consumption patterns to save energy, water and other precious resources. However, cyber security and internet connectivity infrastructure are some challenges that manufacturers and government are working to resolve as we move ahead towards smart city goals."

Pooja Bihani agreed that "Technology enabled homes not only can create happy home through comfort and convenience but also contribute to society with efficient use of resources."

Jayant Vaitha concluding the discussion shared that the biggest drivers for home automation are ease of living, energy efficiency and security. He said, the day is not far when our buildings will also be producing food with the help of smart technologies."



MAGIC IS REAL

Hublot's newest watch is much more than a hypnotic mix of colors. The Hublot Baguette King Gold Rainbow Watch represents the Swiss watchmaker's unique way of saying that magic is real and that their artisans are probably the ultimate magicians when it comes to combining the art of jewelry-making with fine watchmaking. Decorated with a rainbow of brightly colored gemstones on a backdrop of 18ct pink gold, the new Big Bang Unico High Jewelry Rainbow is powered by the excellent UNICO manufacture HUB1242 chronograph flyback mechanism, with a double-clutch mechanism Included. The Hublot Big Bang Unico Full Baguette King Gold Rainbow is available at an MRP of \$348,000.

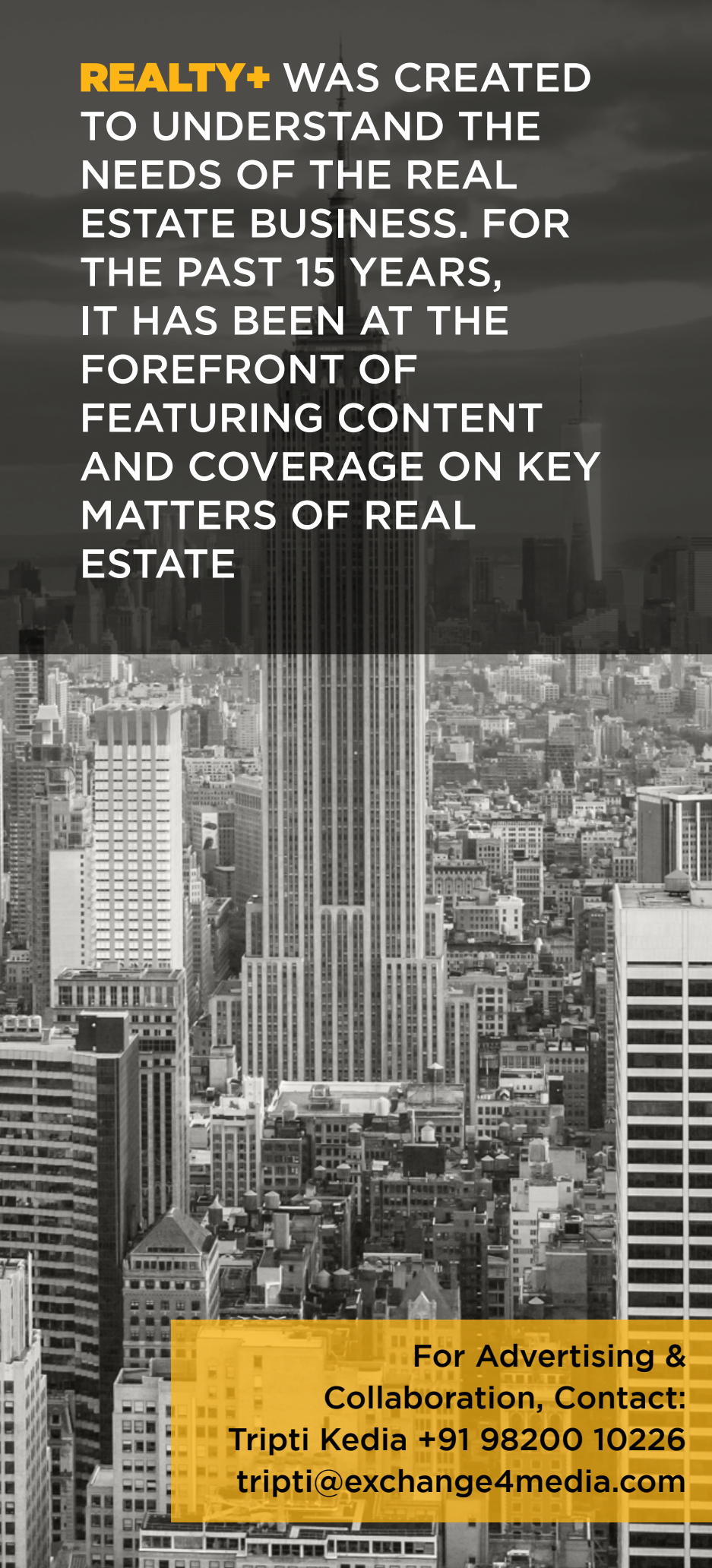
WORLD'S MOST AMBITIOUS TOURISM SPOT

On Saudi Arabian Island, Ummahat AlShaykh Hotel 12, the resort was designed by British architecture studio Foster + Partners as part of The Red Sea Project. The project will see an archipelago of 90 undeveloped islands between the cities of Umluj and Al Wajh on the west coast of Saudi Arabia turned into what the developers are billing as the "world's most ambitious tourism development".



MERCEDES HYPERCAR

Though the production of Mercedes AMG One car has been delayed for several months, it's back on track: "Project One", as AMG engineers refer to it, is a go. The long-anticipated 2021 Mercedes AMG One will be a 1000-hp F1-derived plug-in-hybrid drivetrain, with an exceedingly quiet road presence. That's the entire point of this hypercar: Road presence. This vehicle's built to mimic Formula One cars — but in a completely street-legal way. This car is worth \$2,700,000.



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