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WILL FESTIVE SEASON LIGHT-UP REAL ESTATE

BUYING PROPERTY IN FESTIVE SEASON

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by **ANNURAG BATRA**

Editor-in-Chief

LET THE CELEBRATIONS IGNITE POSITIVITY

With the month of September, the year-end festive season has begun and consumer sentiments are at its peak. There is a rise in demand across segments, whether it is consumer goods, gold or real estate.

E-commerce firms are witnessing record sales from various festive sale events, retailers across key categories that thrive during festivals expect a 25% to 50% growth and carmakers are targeting festive season for increased sales volumes. Likewise, real estate developers too are planning strategies during the upcoming festive quarter to attract buyers.

Analysts point out, the economic growth of the country and more disposable individual incomes as the key reasons for spending surge among Indians this year. Real estate in particular is expected to see significant buying activity during September – December period.

I also believe, the sector will make-up for its low sales during July- September with the year-end sales, given the favorable market conditions and the increase in first-time home-buyers. Residential prices have peaked and are now gradually stabilizing across cities and in keeping with the festive spirit and consumer enthusiasm, the exclusive festive offers, by developers are sure to boost buyer sentiments.

According to a report, in H1 2024, sales surged to an overall volume of 1,73,241 units in the top 8 cities, the highest in the last 10 years and with the festival times on the anvil, the market sentiment for the second half of the year remain optimistic.

Wishing you all a prospereous festive season!

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FROM THE EDITOR'S DESK

Indian real estate has had its share of ups and downs this year, but the year-end would most likely close on a positive note. Property prices have seen a 20% growth from last year and a strong demand for luxury homes in last few months. The festive season sale for properties is expected to rise, given the cultural significance of the period and financial incentives being doled out by the realty firms. While, festive season presents a key opportunity for investors, it is the affordable housing buyers that need to be catered to, and hopefully we will see more project launches in affordable housing category in the country.

In this issue, we analyzed the real estate markets of Delhi NCR including Gurugram, Noida & Faridabad and the fast-evolving market of Hyderabad. While, the buyers' trends remain more or less the same across these cities, the market's growth patterns differ based on city-specific parameters.

The rise of high street shopping across the country too presents an interesting study as luxury retailers prefer standalone boutiques over malls and the surge in tech parks endorse the India growth story.

So let the festivities begin!

Sapna Srivastava
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READER'S CONNECT

IN BOX

The mounting number of stalled projects is not just a matter of concern but also a challenge that may take years to resolve. There is an urgent need to streamline the approval process, which will bring cheers to the investors and at the same time provide a big fillip to the real estate sector.

Vijay Harsh Jha
Founder & CEO, VS Realtors (I) Pvt Ltd

The Supreme Court's decision to extend ITC benefits to commercial property construction and leasing is a major relief for the industrial and logistics sector. Moreover, this move directly reduces financial strain and allows businesses to focus on innovation and expansion. The ruling enables us to pass on cost savings to our clients, ultimately improving operational efficiencies and fostering growth in the broader industrial ecosystem across India".

Sandeep Chadha
Founder & CEO – Warehouster

As per the new guidelines, real estate developers will be allowed to do "non-polluting work" during winter periods when pollution levels spike. This is a practical solution that will allow us to continue essential activities like interior work, electrical fittings, and landscaping. Delays caused by a complete halt to construction are costly, not just for us but for homebuyers eagerly awaiting their properties.

Neeraj Sharma
MD, Escon Infra Realtors

CONT

TRENDING THIS MONTH 10

PERSPECTIVE
VISION TO CREATE SUSTAINABLE FUTURE 20

REGION FOCUS
HYDERABAD REAL ESTATE TRENDS 24

PARADIGM SHIFTS IN DELHI-NCR REALTY 30

OPINION & INSIGHTS
MADHUSUDHAN G, CMD, SUMADHURA GROUP 29

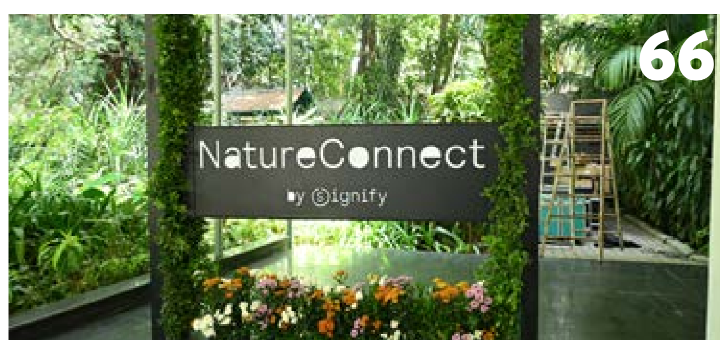
GURPAL CHAWLA MD, TREVOC 37

SVR SRINIVAS, CEO, DHARAVI REDEVELOPMENT PROJECT 47

AREA SPOTLIGHT
FARIDABAD: FROM SHADOWS TO CENTRE STAGE 34

14

COVER STORY
WILL FESTIVE SEASON LIGHT-UP REAL ESTATE



66
THE REALTY+ MASTER CLASS PRESENTS SIGNIFY INDIA LIGHT FESTIVAL

ENTS

SEPTEMBER 2024

THE 16TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2024 – NORTH

REALTY+ DISCUSSION
REAL ESTATE SENTIMENTS & CONFIDENCE 40

FINANCE
WHAT IS NEW GST RULE FOR COMMERCIAL PROPERTY RENTING 44

POLICY MATTER
MAHARASHTRA LOGISTICS POLICY 2024 48

LEGAL EDGE
THE APEX COURT RULING FOR REAL ESTATE 50

SECTOR ANALYSIS
RESURGENCE OF INDIAN BAZAARS 52

SALES & MARKETING
EVOLVING SALES & MARKETING TRENDS 56

DESIGN DIALOGUE
THE RISE OF IT BUSINESS PARKS 60

PROJECT WATCH 72

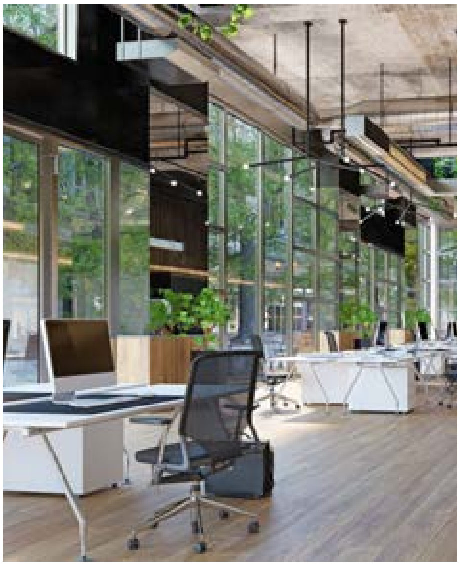
Indian Hospitality Sector To Grow At 10.5% CAGR

India's hospitality industry is projected to grow at a compound annual growth rate (CAGR) of 10.5 per cent over the next three years, Axis Securities said in its latest sectoral report. This will generate an annual incremental demand of Rs 8,200 crore.

The domestic travellers are expected to contribute around 50 per cent in the industry's growth. The foreign tourist arrivals, accounting for 30 per cent of the incremental growth; and the MICE (Meetings, Incentives, Conferences, and Exhibitions) segment is likely contributing the remaining 20 per cent.

By 2027, the number of hotel rooms is projected to reach 241,000, up from the current 188,000. From 2024 to 2027, an estimated 18,000 rooms per year will be added, as per the report. It highlights that the tier II and III cities are also experiencing a 13 per cent annual growth in demand, while supply growth in these regions is slower at 10 per cent.

Further, the analysis observed that despite an average addition of roughly 18,000 rooms yearly, the six leading players in the listed space contribute to about 30 per cent of the total annual room increment. This cautious and stable approach is due to the market size growing faster than the rate at which industry leaders are adding new rooms.



Majority Companies Plan Expansion Through Flex Spaces

The Colliers report highlights that over 80% occupiers prefer to expand their office portfolio through flex spaces in the next few years. Interestingly, large corporates have also been increasingly embedding flex space as a part of their real estate footprint.

The growth in flex space endorsement is expected to be highest amongst MNCs, with an anticipated 3-4X times rise from current levels by 2030.

About 45% and 35% of mid and large sized companies respectively are carrying out their core business operations in flex spaces. Notably, with increasing technology adeptness in flex spaces, about 40% of the technology sector occupiers are using flex spaces for core business operations.

India's Housing Sector Poised For 10 % CAGR Growth

India's housing sector is in the midst of a large growth phase, with a CAGR of 10 per cent in volumes expected over the next 3-5 years, according to a Jefferies report. The government's capex has seen a threefold increase over the past five years, but this growth may be reaching its peak.

This growth is underpinned by favourable demographic trends, as the country's working-age population continues to rise, with an estimated 175 million workers expected to enter the workforce over the next 20 years. Also, the RBI inflation targeting policy, which aims for a 4 per cent Consumer Price Index (CPI), alongside proactive government measures, has successfully contained inflationary pressures.

India's Public Infrastructure Lacks Disaster Planning

As per a CBRE survey on select large infrastructure assets on risk management parameters, nearly 50% of the public infrastructure in India is unprepared for disaster planning and management. India is grappling with a significant increase in both natural and man-made disasters, posing a threat to the economy, population, and long-term sustainable development.

The vulnerability to disasters is further exacerbated by a confluence of factors, including changing demographic and socio-economic conditions, unplanned urbanization, development within high-risk zones, environmental degradation, climate change, and geological hazards.

Moreover, the country is increasingly exposed to man-made risks such as industrial accidents, cyberattacks, and public health emergencies. This underscores the importance of a futuristic vision as far as infrastructure management is concerned and how Smart Facilities Management plays a catalytic role to mitigate these risks and build resilience.

SNIPPETS

Kerala Launches Logistics Park Network
The logistics parks will cover approximately 600 acres across Vizhinjam and the neighbouring areas of Venganoor and Balaramapuram.

Maharashtra Targets 30 Lakh Affordable Homes by 2030
The amendment of certain laws has empowered the Maharashtra Housing And Area Development Authority to play the role of a developer.

Gujarat To Expedite Town Planning Process
In the state government's new town planning (TP) scheme process, a town planner will be able to declare a draft TP scheme as a preliminary scheme within 7 months.

India's First Indirect Potable Water Reuse Project
Boson Whitewater & Biome Environmental Trust through managed aquifer recharge at Devanahalli, Karnataka produce 6,40,000 litres of potable drinking water per day.

Merdeka Is Malaysia's Tallest Building
Constructed by the Samsung C&T E&C Group, this towering 678.9 M structure is now the tallest building in Southeast Asia and the second tallest building in the world.

India Needs 55 Mn Sq Ft of Grade A Malls In 4 Years

According to Cushman & Wakefield's report estimates, India needs 55 million square feet (MSF) of Grade- A mall space over the next four years to keep pace with the market and align with other south Asian economies on the basis of Retail Space Per Capita (RSPC).

RSPC is Grade A mall space divided by the total population. To reach a 1.0 RSPC by 2027, comparable to Indonesia- the closest relevant comparison owing to relatively similar per capital incomes, there is a need to construct approximately 55 million square feet of mall space over the next four years, highlights the report. At present, the forecasted pipeline of Grade-A retail mall projects adds up to merely 18 MSF through 2024-27 period.

Cement Prices To Rise Further

Cement prices per 50 kg bag are expected to rise further in the second half of the year as infrastructure projects receive pending budget allocations, according to analysts. After nearly a year of declining prices, cement companies began reversing the trend, with increases ranging from Rs 10 to Rs 20 per bag across regions.

Analysts expect a steady recovery in the second half of the year, fueled by a rebound in infrastructure projects, which is likely to drive a significant increase in demand. During FY24, cement demand registered a 9 percent growth over the previous fiscal year. However, for FY25, demand growth is expected to moderate to around 6-7 percent due to the high base of the previous three fiscals. Despite this moderation, demand growth is projected at approximately 8 percent over the next couple of years, driven by strong demand prospects from the infrastructure and housing sectors, as well as increased consolidation within the industry, according to a note from Axis Securities.

India's First Knowledge Health City in Karnataka

Touted as the first of its kind in the country, the Karnataka government's ambitious Knowledge Health Innovation Research-City (KHIR-City) will span approximately 2,000 acres, with an estimated investment of over Rs 40,000 crore, and is expected to create around 1 lakh direct and indirect jobs. The first phase of development will cover 500 acres. The KHIR-City project, is modelled after global innovation hubs like Singapore's Biopolis and Research Triangle Park in the US.

Hybrid Work Satisfaction Highest In India

Indian employees and employers state the highest satisfaction with their current hybrid work environment, reveals the latest Global Workspace Insights report from Unispace.

Almost 87% of Indian employers and 80% of employees agree that workplace technology sufficiently facilitates their tasks. 91% of employees in India would prefer a shorter commute. And only 48% of Indian employers offer flexible start times at the moment, suggesting a large room for improvement in strategies related to employee engagement and retention.

WILL FESTIVE SEASON LIGHT-UP REAL ESTATE

The real estate across the cities had been witnessing a slowdown in the last few months which seems to be picking up with the advent of festivals. The sector is hoping for the continued upward trend and bumper sales this festive season.

By: Sapna Srivastava

New housing launches and sales in the third quarter of Calendar Year 2024 in the top 9 cities showed a decline of 11% and 18% respectively, according to data by PropEquity. While, Mumbai real estate market reported a 10% drop in total number of property registrations and touched 3,400 during Ganesh festival 2024 compared to 3,700 during Ganesh festival 2023, Hyderabad's real estate market witnessed a sharp decline in both sales and new launches during the July-Sept quarter, highest among major metros in the country. Bengaluru and Kolkata too saw a significant drop in new housing launches during the Q3 period.

These are just some of the instances of the slow down in real estate across the cities in the last few months. The sector is pinning its hope on the festival times for sales growth. Going by historical data also, there is a significant increase in real estate sales during festivals in India. With this trend in mind, the real estate players anticipate a hike in sales and new project launches in the coming months.

The sector is pinning its hope on the festival times for sales growth. Going by historical data also, there is a significant increase in real estate sales during festivals in India.

AN AIR OF POSITIVITY

The real estate governing bodies are optimistic for the coming months with Diwali and New Year approaching as they believe it will have a positive impact on the real estate markets. The experts express that the housing demand especially will continue to rise as incomes and population grow, and the market fluctuation is a normal behavior.

The real estate developers are of the view that the ongoing infrastructural developments, the attractive interest rate environment, and the growing trend of homebuyers seeking better lifestyle options will be the drivers of real estate growth. The festive period specifically will see a surge in demand due to innovative offerings by developers and the introduction of new projects in the market.

FESTIVE MARKETING STRATEGIES

To make hay during the festive season, realty firms across the country have increased their marketing spends and also focusing on property exhibitions and attracting NRI clients. Many developers have launched targeted campaigns across cities offering exclusive deals to meet the festive demand. A few others have launched new properties providing exclusive payment plans to engage prospective buyers.

Some other strategies to attract the buyers include flexible payment plans like 30:40:30, 40:60, no EMIs for a set amount of time, waiving stamp duty and registration charges and offering value additions like modular kitchens.

Creating virtual tours for real estate sales are coming in handy for the overseas prospective buyers to sway them to make the purchase during the auspicious time. Using influencer marketing for real estate promotions during this time to build interest about the projects is another way to target the specific demographics and build on the positive sentiments of the people.

HOMEBUYERS SENTIMENTS

Festivals are a trigger for people to spend and fulfil their big wishes. Festivals symbolize prosperity and new ventures and a buying a new home is supposed to provide a new beginning. Therefore, the festival season becomes one of the best times for developers to target those buyers, who might be considering an upgrade or a purchase.

Homebuyers respond to festival specific campaigns more positively, which in turn means more lead conversions into booking for the real estate firms. The carefully curated projects with right location, amenities, and competitive pricing and backed by exclusive festive offers, are sure to attract significant interest from the buyers.

FINANCIAL INCENTIVES

Apart from the exclusive promotional schemes from developers during festival season, enticing offers from housing finance companies too, create a golden opportunity for aspiring homeowners. Financial institutions providing competitive interest rates with a minimum login fee and tailored loan solutions specifically for first-time home buyers and special benefits tailored for women applicants/buyers, makes home ownership accessible and affordable. So, those considering a home loan, these festive months may be the ideal time to act and avail the best terms from banks and finance companies.

FACTORS DRIVING SALES

Indian real estate market size is estimated to jump to $5-7 trillion in next twenty years says a report by CREDAI and Colliers. Favorable demographics, urbanization, economic progress and rising aspirations of

Indias are some of the factors that will contribute to the growth story of real estate.

This year, when it comes to sales, it's been a mixed bag of trends differing from city to city, but there has been a significant influx of investors in the residential segment which is sure to drive the property prices up.

In terms of budget segments, the luxury housing segment above RS 1.5 Cr has witnessed the highest traction among buyers followed by the premium (INR 80 lakh – INR 1.5 Cr) and mid segment housing (INR 40– 80 lakh). The affordable homes have seen the least sales in Q3 2024, in spite of the huge pent-up demand.

The double-digit growth of property prices, much of the sales having concluded last year post covid and third quarter being the 'shradh' period for majority of Indians are some of the reasons cited by industry experts for the slow sales till now and they are confident that the overall, real estate market is stabilizing. In such a scenario, there are a lot of expectations from the festival months for boost in real estate sales.

OUTLOOK FOR THE FESTIVE SEASON

Although the initial dip in property registrations has been alarming for the industry players, developers are confident of the strong fundamentals driving the real estate market across segments. And with the infrastructure development, the market will regain its upward tra-

BUYING PROPERTY IN FESTIVE SEASON

The month of August is the harbinger of festival period across the country and with Diwali round the corner, the homebuyers are looking forward to investing in property. Here's how to make the best of festive time offers.

It is that time of the year once again when the country is gearing up for the festivals, beginning with Ganesh Chaturthi followed by Navratri, Onam, Durga Puja, Christmas and right up to the New Year and Lohri. Beginning August, the whole country sees some form of cultural celebrations or occasions considered to be auspicious.

Festivals hold significant cultural and religious importance and are supposed to be the right occasions to make major life decisions. And, buying a property is one big life purchase that most Indians defer for festival times, as it is believed to bring good luck and prosperity.

Another reason for a spike in property buying during this time is that the salaried professionals see increased cash flow on account of bonuses and perks, which they plan to invest judiciously. Investors also capitalize on festive season to take advantage of numerous offers and incentives available from developers, in this period.

For the real estate sector too, the festive season has become an annual high point for project launches and high sales and bookings especially in the residential segment. Developers are known to offer lucrative discounts on ready to move in properties during this time to clear their inventories and also launch new projects.

Recognizing that homebuyers are keen on new investments and purchases during the festive months, developers look forward to this time

REASONS TO BUY DURING FESTIVE SEASON

Festive Offers - Developers often offer attractive discounted property prices and payment options, in addition to incentives like, free parking, stamp duty waiver or white goods.

Loan Deals - Banks and housing finance companies too, offer lucrative interest rates on home loans and incentives like processing fee waiver during the festive season.

Projects Options – With increased interest from buyers', developers launch new projects during the festive season, which gives more options to choose from.

of the year to launch projects and sell out their existing inventory. Apart from this, ready-to-move-in home options are available and consumers have a wide choice of properties to buy from. Thus, a massive number of projects are available during the festive time across various budget segments.

PROPERTY SHOPPING

Festival season is the time, when you will see many property exhibitions coming up in your city. These expos are a good place for prospective buyers to explore, compare, and select properties from a wide array of projects.

Many developers too, organize property fests to display their properties across cities and segments for the buyers to explore in one place. Many a times, they have tie-up with finance providers, so easy access to them is also possible.

Apart from the showcasing of array of properties in one place, the property exhibitions also see presence of other professionals like bank advisors, real estate agents and design & product companies. Thus, under one, roof, a prospective buyer can discover many properties as well as gather relevant information on other aspects of property buying.

What is to be kept in mind is that, the exhibitions can only give you an overview of the projects. One must ensure to get detailed information of the project and site visit before making any bookings.

CHECKLIST BEFORE PURCHASE

Festival season is the time when developers to, cash in on the consumer sentiments launch various offers and schemes. While many of these offers are honest and benefit the buyers, some may not be so genuine. Therefore, a cautious approach and understanding the terms and conditions in detail, is advised.

In addition, property buyers should not only look at the attractive deals but, take into account the repute of the firm, its track record and previous projects.

Many developers provide flexible payment plans such as 10% or 20% initially, and the rest on the time of possession or allowing homebuyers to move into the apartment after depositing 20% of the cost of the apartment and paying the balance 80% in equal installments from the date of getting possession.

The realty firms plan specific marketing campaigns during this time to reach out people during the festival season. The virtual tours, personalized ads, influencer collaborations, and data-driven targeting are some of the digital strategies employed by the companies to make the most of festival times.

While, such plans look favorable for the buyers, the overall cost of the unit in such schemes is higher than the regular payment plans. Also, it is better to opt for a construction-linked payment, as the buyer is required to pay the amount, based on the actual progress of construction, in contrast to the upfront and early payment plans that expose the buyers to greater risks.

TIME TO GRAB A HOME LOAN

The festive season is the time when leading banks roll out special offers on home loans and for the homebuyers to grab the best deals.

Here are a few of the banks that offer the best Interest rates for home loans.

UNION BANK OF INDIA

Loan amount: Up to Rs 30 lakh - **Interest rate:** 8.35-10.75%
Loan amount: Above Rs 30 lakh & up to Rs 75 lakh
Interest rate: 8.35-10.90%
Loan amount: Above Rs 75 lakh - Interest rate: 8.35-10.90%

BANK OF BARODA

Loan amount: Up to Rs 30 lakh - **Interest rate:** 8.40-10.65%
Loan amount: Above Rs 30 lakh & up to Rs 75 lakh
Interest rate: 8.40-10.65%
Loan amount: Above Rs 75 lakh - **Interest rate:** 8.40-10.90%

INDIAN OVERSEAS BANK

Loan amount: Up to Rs 30 lakh - **Interest rate:** 8.40-10.60%
Loan amount: Above Rs 30 lakh & up to Rs 75 lakh
Interest rate: 8.40-10.60%
Loan amount: Above Rs 75 lakh - **Interest rate:** 8.40-10.60%

PUNJAB NATIONAL BANK

Loan amount: Up to Rs 30 lakh - **Interest rate:** 8.45-10.25%
Loan amount: Above Rs 30 lakh & up to Rs 75 lakh
Interest rate: 8.40-10.15%
Loan amount: Above Rs 75 lakh - **Interest rate:** 8.40-10.15%

CENTRAL BANK OF INDIA

Loan amount: Up to Rs 30 lakh - **Interest rate:** 8.45-9.80%
Loan amount: Above Rs 30 lakh & up to Rs 75 lakh
Interest rate: 8.45-9.80%
Loan amount: Above Rs 75 lakh - **Interest rate:** 8.45-9.80%

UCO BANK

Loan amount: Up to Rs 30 lakh - **Interest rate:** 8.45-10.30%
Loan amount: Above Rs 30 lakh & up to Rs 75 lakh
Interest rate: 8.45-10.30%
Loan amount: Above Rs 75 lakh
Interest rate: 8.45-10.30%

KOTAK MAHINDRA BANK

Loan amount: Up to Rs 30 lakh
Interest rate: 8.70% onwards
Loan amount: Above Rs 30 lakh & up to Rs 75 lakh
Interest rate: 8.70% onwards
Loan amount: Above Rs 75 lakh
Interest rate: 8.70% onwards

LIC HOUSING FINANCE

Loan amount: Up to Rs 30 lakh
Interest rate: 8.50-10.35%
Loan amount: Above Rs 30 lakh & up to Rs 75 lakh
Interest rate: 8.50-10.55%
Loan amount: Above Rs 75 lakh
Interest rate: 8.50-10.75%

BAJAJ HOUSING FINANCE

Loan amount: Up to Rs 30 lakh
Interest rate: 8.50% onwards
Loan amount: Above Rs 30 lakh & up to Rs 75 lakh
Interest rate: 8.50% onwards
Loan amount: Above Rs 75 lakh
Interest rate: 8.50% onwards

ADITYA BIRLA CAPITAL

Loan amount: Up to Rs 30 lakh
Interest rate: 8.60% onwards
Loan amount: Above Rs 30 lakh & up to Rs 75 lakh
Interest rate: 8.60% onwards
Loan amount: Above Rs 75 lakh
Interest rate: 8.60% onwards

GODREJ HOUSING FINANCE

Loan amount: Up to Rs 30 lakh
Interest rate: 8.55% onwards
Loan amount: Above Rs 30 lakh & up to Rs 75 lakh
Interest rate: 8.55% onwards
Loan amount: Above Rs 75 lakh
Interest rate: 8.55% onwards

ICICI BANK

Loan amount: Up to Rs 30 lakh
Interest rate: 8.75% onwards
Loan amount: Above Rs 30 lakh & up to Rs 75 lakh
Interest rate: 8.75% onwards
Loan amount: Above Rs 75 lakh
Interest rate: 8.75% onwards

Source: Paisa Bazaar

> The company's strategic focus is on expansion into high-growth markets, by targeting prime locations in major cities and emerging urban hubs across asset classes and is actively working towards a BSE listing."

VISION TO CREATE SUSTAINABLE FUTURE

Alphacorp has built a strong reputation in the Indian real estate market through a journey marked by integrity, innovation, and excellence. Ashish Sarin, CEO & Director, Alphacorp Development Private Limited shares the company's differentiators & growth strategies.

Please share an overview of the journey of Alphacorp?

Founded with a vision to create sustainable and high-quality developments, Alphacorp has grown to be a key player in residential, commercial, and industrial sectors. Our focus on transparency and ethical practices has earned the trust of both investors and customers. Over the years, Alphacorp has strategically expanded across prime locations in cities like Gurugram, Karnal, Amritsar, and Meerut, ensuring superior connectivity and investment value for their projects.

Led by an experienced and professional leadership team, Alphacorp's journey has been one of steady growth and innovation, setting high benchmarks in the real estate industry. As we continue to expand, Alphacorp remains committed to enhancing urban living and transforming landscapes with a vision to create a sustainable future.

How is the company scaling up its residential real estate portfolio?

The company is scaling up its residential real estate portfolio through a strategic focus on expansion into high-growth markets, innovation in project offerings, and an emphasis on luxury housing. By targeting prime locations in major cities and emerging urban hubs, the company is reaching both luxury and mid-segment buyers. One notable recent launch is Alphacorp SKY1 in Sector 15, Gurugram, which spans 2.38 acres and offers luxurious residential units ranging from 2,261 to 3,605 sq. ft. The project enjoys excellent connectivity, being close to NH48 and major social infrastructure, and involves a topline investment of ₹ 600 crore.

What is the current focus micro-market for the company and why?

Alphacorp's current focus is expanding into Mumbai's residential market, marking its foray into one of India's most competitive real estate segments. Alongside Mumbai, Alphacorp is also focusing on increasing its residential real estate portfolio in Gurugram and tier-2 cities, targeting high-growth urban areas with rising demand.

In Gurugram, the company is concentrating on sectors with strong connectivity and proximity to business hubs, aiming to tap into the growing demand for premium and mid-segment housing. This strategic focus on Gurugram is driven by the city's continuous infrastructure development and its status as a commercial and residential hotspot.

In addition, Alphacorp is actively exploring opportunities in tier-2 cities. These cities are witnessing rapid urbanization, improved infrastructure, and growing consumer demand, making them ideal for real estate expansion. By focusing on tier-2 cities, the company is not only diversifying its portfolio but also addressing the growing housing needs of emerging urban population. Alphacorp's expansion into these markets is aligned with its long-term strategy of tapping into regions with high-growth potential.

What is the company's portfolio diversification strategy in other asset classes?

Alphacorp is actively diversifying its portfolio by exploring multiple asset classes for sustained growth.

Investment in stress assets - As demand for residential and commercial properties picks, Alphacorp as a strategic buyer has been actively considering stress assets over the years, aiming to acquire properties which can be turnaround and make the win-win situation for all the stakeholders.

Investment in industrial townships - Additionally, it is focusing on industrial townships to meet the growing demand for organized industrial spaces. Also, it is emerging as the go-to asset class for investors, as demand for special economic zones (SEZ) have been on the decline and India's consumption and e-commerce story gets a boost from the government's Make in India initiative and Goods and Services Tax (GST). The company has invested in an industrial township at Mehta Road, Amritsar

Investment in Data Centers - As demand for Data Centers is projected to double by 2030, the Asia-Pacific is expected to see approximately 80% growth in this area by 2028. Hence, we are also evaluating opportunities in data centers for diversification, as they provide high returns consistently, resulting in a stable and predictable cash flow for investors.

Fractional ownership model - Moreover, the company is exploring fractional ownership models as per SEBI's guidelines, which provide a more accessible real estate investment option for a wider audience. The democratization of premium property access, coupled with technological advancements, positions it as a transformative move.

What are the company's upcoming growth & expansion plans?

Alphacorp has ambitious growth and expansion plans, with a strong focus on increasing its residential and commercial real estate footprint. The company aims to generate **Rs 1,000 crore in revenue by FY28** and is actively working towards a **BSE listing,** reflecting its long-term growth objectives.

In the **residential sector,** Alphacorp is expanding its presence in Gurugram and other high-growth urban centers. The company is also planning to penetrate tier-2 cities to meet the growing housing demand, fueled by urbanization and rising consumer aspirations.

On the **commercial front,** Alphacorp is keen on increasing its Shop-cum-Office space portfolio, especially in tier-2 cities like Karnal. The company is also exploring opportunities in the **retail sector,** aiming to develop mixed-use properties that cater to rising demand for retail and entertainment spaces.

These strategies are supported by Alphacorp's focus on quality, timely project execution, and adherence to high standards of corporate governance, which are pivotal in driving its future growth.

What are the differentiators that make Alphacorp stand out in the real estate market?

Alphacorp differentiates itself in the real estate market through several unique strengths. One key factor is their emphasis on transparency and ethical practices, which builds trust with customers and investors alike.

We also focus on developing projects in prime locations with excellent connectivity, which ensures high value and returns for property buyers. Alphacorp integrates sustainability into their construction, prioritizing eco-friendly practices. Our diverse portfolio spans residential, commercial, and industrial projects, catering to various market segments.

Additionally, our company's professional leadership team, with extensive industry experience, ensures that projects are delivered on time with a focus on quality. This combination of integrity, strategic location selection, sustainability, and strong management sets Alphacorp apart in the competitive real estate sector.

HYDERABAD REAL ESTATE TRENDS

Hyderabad real estate market is at a fascinating crossroads. The investments in the city's real estate seem positive and the housing sales slowdown a temporary phenomenon.

Hyderabad has witnessed a surge in infrastructural development and corresponding IT sector expansion, contributing to its rapid urbanization. It also offers a budget friendly alternative in comparison to Mumbai, Delhi and Bengaluru and the current real estate market offers many opportunities for homebuyers, developers and investors. On the other end, Hyderabad's unrestricted FSI policy that gave rise to many high-rises has led to oversupply leading to lower resale value. Moreover, the tightening of obtaining building permissions process has led to a decline in new project launches.

RESIDENTIAL PREFERENCES

An in-depth analysis of Hyderabad's real estate market in August 2024 revealed notable trends in apartment launches. The demand for 3BHK units has grown from 56% in August 2023 to 64% in August 2024, while the launch of 2BHK units dropped from 25% to 20% YoY. Demand for larger configurations homes like 4BHK and 5BHK has slightly decreased, while smaller units such as 1BHK and 2.5BHK have remained relatively stable.


Shishir Baijal

According to **Shishir Baijal, Chairman and Managing Director, Knight Frank India,** Hyderabad's residential market is flourishing in the luxury segment, as more homebuyers seek spacious layouts and premium amenities. This shift toward higher-value properties underscores the growing preference for upscale living across the city."


Pavan Vajram

Pavan Vajram, Managing Director & Founder Vajram Group shared his perspective, "In Hyderabad's dynamic real estate market, current buyer preferences for residential properties have evolved significantly. Buyers today are gravitating towards integrated township projects that offer a blend of modern amenities, green spaces, and security. There is a marked preference for properties in gated communities, with a growing emphasis on sustainability and energy-efficient homes. Additionally, proximity to workplaces and quality educational institutions are increasingly influencing buying decisions. The trend is shifting towards larger homes with home office spaces as remote work remains prevalent."


Piyush Agarwal

Piyush Agarwal, Head Business Development – Hyderabad, Sattva Group was of the view that Hyderabad's residential market is experiencing strong demand, driven by its growing IT sector and overall economic progress. "Buyers are seeking homes that offer a mix of convenience, connectivity, and sustainable features. Popular areas like Gachibowli, HITEC City, and Kondapur remain highly sought after for their proximity to business hubs, educational institutions, and healthcare facilities."

HOUSING PRICE TRENDS

Average residential prices in top 7 cities saw double-digit growth of 23% in Q3 2024 against Q3 2023. Hyderabad saw highest 32% annual growth. However, Hyderabad added approx. 13,890 units in Q3 2024 compared to 24,900 units in Q3 2023 – a 44% yearly decline. A whopping 97% of the new supply was added in the premium, luxury, and ultra-luxury segments (priced upward of INR 80 lakh) as per Anarock

Pavan Vajram speaking about the current housing prices said, the upward trend is likely to continue, though moderated. "Hyderabad has seen substantial growth due to a robust IT sector and infrastructural developments, which drive demand. However, market conditions and economic factors, including interest rates and inflation, will play a crucial role in determining the pace of this growth. While price appreciation is expected, it might stabilize as developers and buyers adjust to changing economic conditions."

Hyderabad saw highest 32% annual growth. However, Hyderabad added approx. 13,890 units in Q3 2024 compared to 24,900 units in Q3 2023 – a 44% yearly decline.

Piyush Agarwal on a positive note added, "The housing market in Hyderabad will continue its upward trajectory, fueled by economic stability, a growing IT sector, and a steady influx of professionals. Housing prices have increased by 64% between 2019 and the first half of 2024, according to recent reports. Despite rising prices, the market remains attractive due to the availability of new developments and emerging residential areas that cater to a range of budgets. The demand for ready-to-move-in properties is particularly high, driven by the desire to avoid construction delays. The market's strong fundamentals, including ongoing infrastructure development and government support, suggest that prices will continue to rise, although the availability of new supply will help moderate this growth in the near term."

TYPE OF APARTMENT LAUNCHES

1BHK	3%	2%
2BHK	25%	20%
2.5BHK	4%	4%
3BHK	56%	64%
3.5BHK	0%	0%
4BHK	9%	8%
5BHK	3%	2%

Source: Knight Frank Research, Telangana RERA

OFFICE REAL ESTATE DYNAMICS

Cities like Bengaluru and Hyderabad saw increased occupancy by e-commerce and life sciences firms, respectively, reflecting their strong growth trajectories. Furthermore, Hyderabad recorded potential SM REIT-ready completed office stock of 30+ mn. sq. ft as of June'24. It is estimated that cumulatively, Delhi-NCR, Bengaluru and Hyderabad could add an additional supply of potential SM REIT-worthy stock of ~36 mn. sq. ft. by 2026. as per CBRE.

Pavan Vajram agreed that Hyderabad's office market is experiencing robust performance. "The city remains a preferred destination for IT and tech companies, contributing to high demand for office spaces. There is new demand created in CBD regions of Begumpet, Secunderabad, Somajiguda for class A buildings. The rise in flexible workspaces and co-working spaces is also noteworthy. Despite some fluctuations, the commercial office segment is generally resilient, with significant absorption rates and steady rental yields."

Piyush Agarwal stated that Hyderabad's commercial office market is closely linked to the city's thriving IT

Hyderabad recorded potential SM REIT-ready completed office stock of 30+ mn. sq. ft as of June'24.

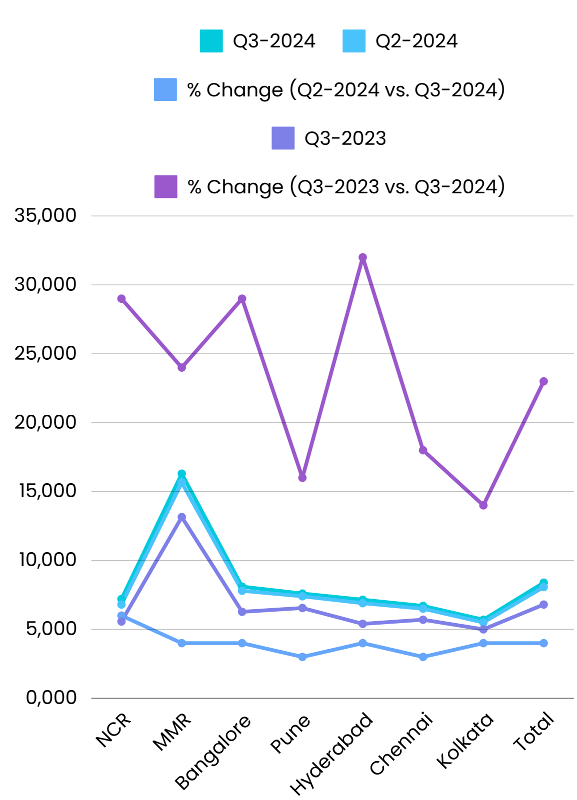
sector and favorable business environment. "Areas like Gachibowli, HITEC City, and the Financial District have become major commercial hubs, attracting a diverse range of businesses, from tech giants to startups. In 2024, the city saw a significant increase in office space transactions, with over 3 million square feet leased in the first quarter alone, reflecting strong demand from the tech sector and beyond."

Comparing the top cities office markets **Arpit Mehrotra, Managing Director, Office services, India, Colliers** shared, "Office space demand in Bengaluru, Hyderabad and Mumbai have reached close to or surpassed 2023 demand levels in the first three quarters of 2024. Select micro markets such as SBD 1 in Bengaluru, Golf Course Road in Delhi NCR, CBD in Pune and SBD in Hyderabad accounted for about 54% of the leasing by flex space operators in Q3 2024."

Arpit Mehrotra

In addition, Hyderabad recorded the highest average transaction size of 53,210 sq ft in the post-pandemic period, which has increased by 55% compared to the pre-pandemic period (2015-2019), stated Vestian research.

CITY-LEVEL HOUSING PRICE TRENDS (INR/SQ.FT.)



Source: Anarock Research

RETAIL DEVELOPMENT

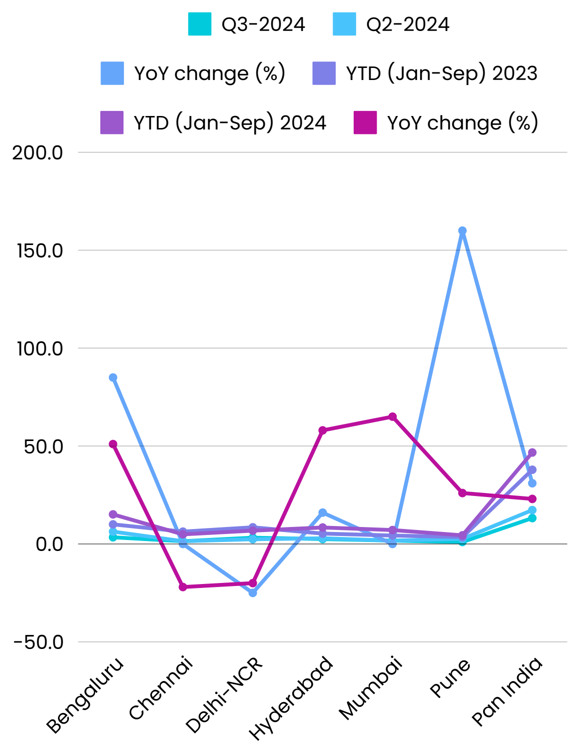
According to **Pavan Vajram,** the retail sector in Hyderabad is seeing a substantial transformation with the influx of new retail malls and mixed-use developments. "The outlook for retail development remains positive, driven by a burgeoning middle class and increasing consumer spending. Retail spaces are evolving to offer experiential shopping and integrated leisure facilities, catering to changing consumer preferences. However, retail developers will need to navigate evolving trends in online shopping and changing consumer behaviors to ensure sustained growth."

The city has seen a surge in retail leasing activity, with new malls & high-street outlets emerging in key areas like Banjara Hills, Jubilee Hills, and the Financial District, popular for luxury retail.

Furthermore, JLL India has mentioned a significant shift in the Indian retail landscape, with Indoor Amusement Centers (IACs) emerging as a key driver of footfall and consumer engagement. And in terms of regional concentration, majority of the IACs in India are located in South India, primarily in Bengaluru, Hyderabad and Chennai

Piyush Agarwal concurred, "Retail developers are focusing on creating multi-functional spaces that combine shopping, dining, and entertainment, a trend known as 'retail-tainment.' Malls are now incorporating entertainment zones, wellness centers, and curated food experiences to attract consumers, reflecting the evolving preferences of Hyderabad's diverse population. The city

GRADE A OFFICE SPACE GROSS ABSORPTION (IN MILLION SQ FEET)



Source: Colliers

has seen a surge in retail leasing activity, with new malls and high-street outlets emerging in key locations. Areas like Banjara Hills, Jubilee Hills, and the Financial District are popular for luxury retail, catering to affluent buyers seeking unique shopping experiences."

POTENTIAL GROWTH MICRO-MARKETS

"Hyderabad's real estate growth extends beyond established locations, with several emerging micro-markets gaining traction. Kokapet, Miyapur, and Narsingi are witnessing rising residential demand due to their strategic locations near major business hubs and enhanced connectivity. On the commercial side, Gachibowli and HITEC City remain dominant, with ongoing investments and expansions from multinational companies. New infrastructure projects, such as the Outer Ring Road (ORR) and the upcoming Regional Ring Road (RRR), are opening up previously inaccessible areas, making them attractive for both residential and commercial developments. As these micro-markets mature, they are expected to drive significant growth in Hyderabad's real estate sector, said **Piyush Agarwal.**

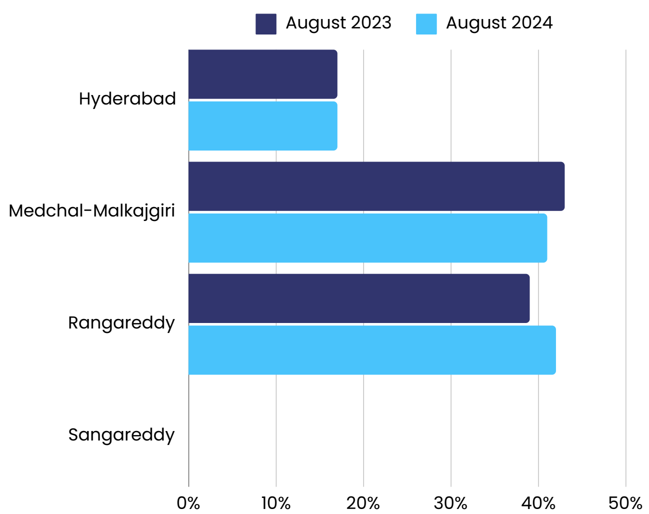
The Hyderabad residential market encompasses four districts, - Hyderabad, Medchal-Malkajgiri, Rangareddy, and Sangareddy, covering home sales relevant to both primary and secondary real estate markets. At a district-level, Rangareddy led property registrations with 42% of the market, up from 39% in August 2023. Medchal-Malkajgiri and Hyderabad district accounted for 41% and 17% of the total registrations respectively.

The weighted average price of transacted residential properties witnessed a sharp YoY increase of 9% during August 2024. Among the districts, Rangareddy, experienced the sharpest increase of 10% YoY while, Medchal-Malkajgiri and Hyderabad experienced an increase of 8% and 2% YoY respectively.

Pavan Vajram expressing similar sentiments added, "Areas such as Gachibowli, Hitec City, and Kukatpally are demonstrating strong growth potential for both residential and commercial properties, thanks to their proximity to IT hubs, educational institutions, and enhanced infrastructure. We also believe that CBD areas in Hyderabad, like Begumpet, Ameerpet, and SR Nagar, with their excellent metro connectivity, are poised to thrive in the residential sector. Moreover, emerging localities like Narsingi and Kompally are gaining momentum due to their connectivity and competitive pricing. The combination of well-established metro infrastructure and proximity to essential amenities makes these areas prime candidates for future development."

New infrastructure projects, such as the Outer Ring Road (ORR) and the upcoming Regional Ring Road (RRR), are opening up previously inaccessible areas, making them attractive for both residential and commercial developments.

REGISTRATION SPLIT BY DISTRICT



Source: Knight Frank Research,
Telangana Registration and Stamps Department

INFRASTRUCTURE BOOM

As per **Piyush Agarwal,** key projects like the ORR, metro rail expansions, and major road improvements have drastically reduced travel times and enhanced connectivity across the city. These improvements are not only boosting property values but are also making new areas more accessible and livable. As infrastructure continues to evolve, it will remain a key driver of sustained growth in the city's real estate market.

Pavan Vajram highlighted that city's expanding metro network, the Outer Ring Road (ORR), and the development of elevated corridors are significantly improving connectivity to key business hubs such as Hitec City, Gachibowli, and CBD areas like Begumpet, Ameerpet, and Somajiguda. With a shortage of Class A buildings in the CBD regions and rising demand, these infrastructure advancements are not only enhancing commute options but also elevating the overall quality of life. They are making residential and commercial properties increasingly attractive. Upcoming infrastructure projects, including metro line extensions and additional civic improvements, are expected to propel Hyderabad's real estate market to new heights."

CAUTIOUS OUTLOOK

According to PropEquity, new launches in Hyderabad declined by 54% between July and Sept, while sales witnessed a drop by 42%, which is the highest among major metros in the country. In fact, the report states that while the city saw 25,370 new housing launches between July and Sept 2023, these figures were limited to 11,601 this year.

A similar trend was seen in sales. While 20,658 units were sold in the July-Sept quarter last year, this year's figure plummeted to 12,082 units. Industry experts attributed this property slump to several reasons, including oversupply, rising prices and the recent HYDRAA demolitions.

As per Anuj Puri, Chairman Anarock Group, one of the reasons for tapering down of housing sales in the third quarter is the monsoon season and the 'shraadh' period that suppresses demand as many Indians defer home buying during this time. "Overall, the housing market is stabilizing after creating a new peak in Q1 2024 and developers have several projects lined up during the festive quarter (Oct.-Dec.) during which the market is expected to see an uptick in demand," he stated.

Despite the demand fluctuations, Hyderabad remains an attractive destination for developers and investors due to fundamentally strong economic prosperity, maturing of purchasing power and customer aspirations as well as prudent fiscal policies and regulatory measures by the state government.

During the state's bifurcation, Hyderabad's real estate was widely predicted to collapse. Yet, proactive measures by the then-ruling government ensured that investments flowed in. The current Chief Minister A Revanth Reddy, comes from a real estate background and that has raised expectations that the sector would flourish under his leadership.

HYDERABAD IS EXPERIENCING REALTY BOOM

Madhusudhan G, Chairman & Managing Director, Sumadhura Group shares his insights on Hyderabad's real estate growth trends.

Hyderabad's Residential Market

Homebuyers are showing a strong affinity towards premium living, with 3 BHK units capturing an impressive 68% share of the market in Q2 2024. Furthermore, the absorption share of the premium-luxury segment has increased to 62% from 57% in Hyderabad. Urban homebuyers are showing a preference for larger apartments with top-notch amenities, especially expansive green spaces, offering a blend of nature, technology and sustainable designs.

Hyderabad's Housing Prices

The price growth in Hyderabad has surged lately. The city witnessed an annual rise of 7% in housing prices during Q2 2024 with the highest surge in the Southwest region of the city, amid sustained residential demand. The housing prices in the city are projected to continue an upward trend as a result of rapid urbanization, favourable government policies, rising disposable incomes, and increased investments, especially from the IT/ITes, manufacturing, and pharma sectors, as well as demand from the UHNIs, HNIs, and NRIs.

City's Top Real Estate Hubs

Western Hyderabad is emerging as one of the top residential hubs in the city, with Tellapur being a favourable micro-market for developers. Gundlapochampally in the North, Pocharam in the East, and Shamshabad in the South are gaining traction, with developers launching new projects in these micro-markets. Other micro-markets such as HITEC City and Kokapet in Hyderabad are attractive destinations for corporates, owing to strong infrastructural development, excellent connectivity, and proximity to business centres.

Hyderabad's Future Growth

Seamless connectivity provided by the Outer Ring Road project, enhanced transportation options, and the rise of HITEC City, Pharma City, and industrial parks have contributed to Hyderabad's remarkable momentum in infrastructural improvements over the past decade. Numerous strategic residential and commercial projects are on the horizon, poised to benefit from the city's ongoing smart infrastructure and sustainable development.

A notable trend in Hyderabad is the robust year-on-year increase of new launches, almost 31% in Q2 2024 compared to Q2 2023, despite some impact from the elections.

PARADIGM SHIFTS IN DELHI-NCR REALTY

The Delhi-NCR real estate market has garnered considerable interest from investors, homeowners, and developers owing to the significant transformations it has undergone over the past decade. The real estate leaders share their views.

Elaborating on the reasons for the transformative shift in Delhi-NCR real estate growth, **Santhosh Kumar, Vice Chairman, ANAROCK Property Consultants,** stated, "India's economy is experiencing significant growth and its stock market is booming. Consequently, substantial investments are flowing into the real estate sector, which has seen remarkable improvement over the past three and a half years. Notably, the office segment has rebounded and demonstrated impressive growth."

Rishi Raj, Chief Operating Officer, Max Estates Ltd. articulated, "Land prices have recently increased, resulting in a scarcity of land within the urban areas of the National Capital Region market. Additionally, there is a substantial densification of properties, especially in areas with higher rents and new developments. These trends indicate ongoing transformations influenced by escalating land prices and evolving market dynamics."

Mudassir Zaidi, Executive Director-North, Knight Frank India added, The infrastructure development in Gurugram has lagged significantly. Unlike Gurugram's reactive approach, Noida has proactively advanced its infrastructure, boosting the commercial real estate market. As a result, Noida's share of commercial office space has surged from about 30% to nearly 45-50% recently. If Gurgaon's infrastructure does not adapt swiftly, its real estate significance may diminish, while Noida and emerging micro markets will continue to attract substantial interest and investments."

Sharing his perspective on the growth of the affordable housing segment in the NCR region, **Mohit Arora, Chief Executive Officer, ATS HomeKraft,** said, "Affordable housing has often been discussed, but rarely enacted. In the last four to five years, we have launched approximately 7,600 units, with 88% priced below three crores and only 12% exceeding that amount. Our approach involves strategic partnerships with landowners and suppliers to reduce costs and innovate solutions. An example is our project in Greater Noida, launched at ~3,200 per square foot with a 20% margin by completion despite challenges like COVID."

Unlike Gurugram's reactive approach, Noida has proactively advanced its infrastructure. If Gurugram's infrastructure does not adapt swiftly, its real estate significance may diminish, while Noida will continue to attract substantial interest & investments.

Kalyan Chakrabarti, CEO, Emaar India added, "Due to affordability issues, many developers are shifting to mid or luxury segments, which appear very appealing. In the post-COVID era, there has been a big push on the premium segment. While there are numerous new developments on the horizon, it is evident that real estate has evolved more into a financial services business. Effective daily management of cash flows and balance sheets is crucial; failure to do so may result in significant issues. Developers must possess the capability to build a strong brand, deliver on commitments, ensuring customer satisfaction even during economic challenges. The market will differentiate between those who can sustain through cycles and those who cannot, with only the most resilient and committed enduring in the long term."

There is a significant distortion in the Delhi-NCR market where the premium and luxury segment is overwhelmingly dominant at over 70%, compared to the national average of 25-30%; such concentration is unsustainable and needs rebalancing.

Addressing the potential future changes in retail real estate dynamics and their impact on customer experience and development planning, **Abhishek Trehan, Executive Director, TrehanIRIS,** stated, "Despite the city's retail density lagging behind global standards, there exists significant potential for growth, as evidenced by the substantial contributions of retail developments within Delhi-NCR. Quality developments in retail are capital intensive, requiring significant investment in land acquisition and building financing, and navigating the challenges posed by retailers. The high demand for meticulous management and substantial CapEx investments often deters many developers, resulting

While prices have increased, future market dynamics od Delhi-NCR will likely see price dispersion return and a deceleration in immediate sale velocities at launch, necessitating a strategic approach for long-term success in this cyclical industry.

in limited quality retail supply. For example, within a 2-kilometer span, only 2 million out of 16 million square feet of commercial space may be viable and successful due to factors like product mix and infrastructure demands. Observing international developments in places like Singapore, Hong Kong, and Dubai, there is ample opportunity for intelligent retail growth here, fostering optimism for the future."

Santhosh Kumar agreed, "In the retail sector, the primary challenge currently is the lack of quality supply. Many retail developments fail due to uncertain tenant mixes, whereas those managed and retained by their owners succeed, seeing rental appreciation and interest from institutional investors. Notably, Blackstone's acquisition of nine retail malls has demonstrated significant rental success."

LUXURY HOMES TAKE CENTRE STAGE

The increasing demand for luxury residences is driven by rising disposable incomes, the influence of global lifestyle standards, growing segment of HNIs and NRIs interest in India for investment opportunities. As **Ravi Shankar Singh, Managing Director, Residential Transaction Services, Colliers India,** stated, "We have observed a significant increase in luxury real estate sales nationwide and particularly in Delhi-NCR. And with times, the definition of luxury has also evolved. In Noida, we have observed significant developments. For a long period, Noida's apartment sizes were constrained with minimal supply, typically ending at about 2000 sf ft. However, there is now a clear demand for the 3000 – 4000 sq ft luxury apartment category."

Mudassir Zaidi expressed similar view, "Since the period leading up to and following the pandemic, there has been a significant shift towards premium real estate, with currently over 70% of transactions being in the luxury segment."

Amit Goyal, Managing Director, India Sotheby's International Realty added, "We have seen substantial spending by luxury consumers, not only on real estate but also on amenities. For luxury residential, the neighbourhood plays a significant role. There has been an increase in luxury projects with serviced apartments, golf courses, and other high-end amenities that were not as prevalent 15 or 20 years ago. Also, we observe that luxury projects

There has been an increase in luxury projects demand with high-end amenities.

The increasing demand for luxury residences is driven by rising disposable incomes, influence of global lifestyle and HNIs & NRIs growing interest in India for investment opportunities.

in developed nations and gateway cities typically start at $2,000, with prices rising to $6,000-7,000 per foot. Considering the costs of land, approvals, and construction, prices in India are still economical. With an inflation rate of 7%, prices are expected to increase. Many NRI families are consolidating their real estate portfolios in India, selling jointly owned properties and investing in projects with better amenities and easier maintenance. On an average, NRIs constitute approximately 15% of the sales in luxury real estate projects."

Gurpal Chawla, Managing Director, TREVOC added, "Today, the focus is on lifestyle and experience. In Gurugram, majority population is under 35 years old, and major companies are establishing their offices here. As a result, salaries are increasing and people are spending more. Consequently, there is a heightened demand for luxury apartments, driven by younger demographic. I believe, luxury should be accessible even at 2 crores, and as developers, we must responsibly provide what buyers deserve for their hard-earned money. When it comes to real estate investments, a long-term perspective is advisable. Recently, prices have surged especially evident in Gurugram and Delhi, driven by unwavering buyer interest. However, developers must ensure high-quality products for example, brand like DLF has maintained its reputation over years, making price inquiries almost unnecessary due to the trust they've built."

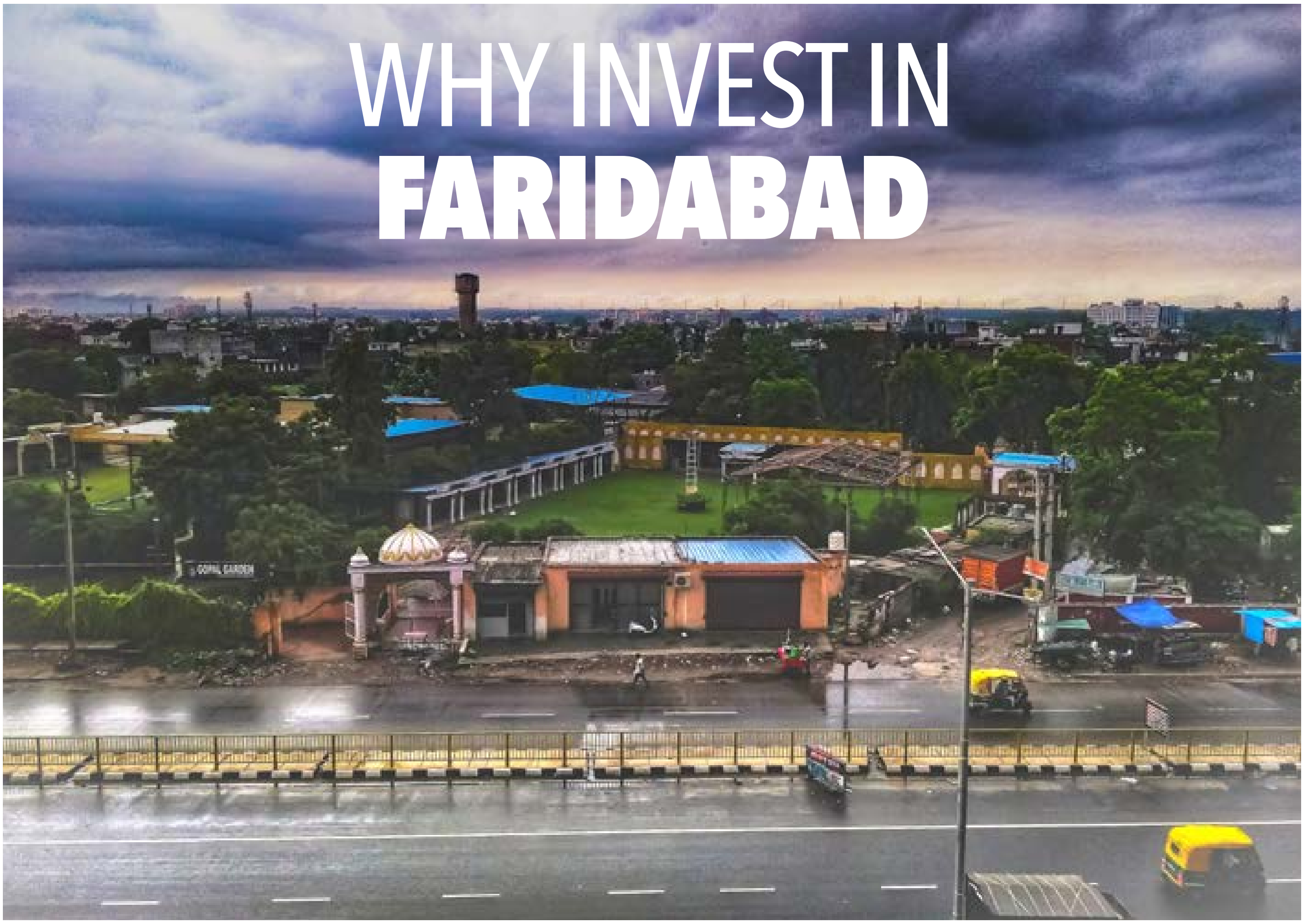
When discussing the luxury segment, several factors need to be kept in mind said, **Kalyan Chakrabarti.** "The first factor to consider is the annual growth rate. A rate of 25-28% is unsustainable due to economic limitations, including inflation and GDP growth, which hover around 6% and 7%, respectively. Demand has been latent, but is now more robust due to a decade of positive macroeconomic growth, improved family incomes, and employment levels. Despite challenges in infrastructure, the overall trend indicates that prices will not decline significantly given the current cost structures and development cycles."

Amit Goyal expressing bullish sentiments about Delhi NCR said, it houses most of the large multinational corporations, premier educational institutions and government bodies due to which areas like Golf Course Road, Central Delhi, and South Delhi are showing significant prosperity. "The increase in interest in Delhi-NCR market can be attributed to lifestyle upgrades, particularly seen in luxurious farmhouses featuring ample space and amenities like swimming pools. There is a strong demand for second homes in North Indian regions such as Rishikesh and Dehradun, thanks to better air quality and improved accessibility through highways. The farmhouse policy, however, needs revision to permit authorized construction, which has been delayed for many years."

There is a strong demand for farmhouses in Delhi-NCR region. The farmhouse policy, however needs revision which has been delayed for many years.

Ravi Shankar Singh presenting a different view said, "India, despite its progress, continues to have a very low per capita income. While the US and UK average annual home sales of approximately 4.5 million, and China significantly exceeds this with about 9.6 million homes sold annually, India remains significantly behind. In India's top seven cities, annual home sales are around four to five lakhs."

Gurpal Chawla added, "The change is evident. The number of taxpayers, HNIs and Ultra-HNIs in the country is increasing. Last year, India saw the emergence of 93 new billionaires, compared to China's 55 new billionaires in 2023.The price points are expected to rise due to the limited inflow of units compared to other mature markets. Additionally, India's young population is playing a significant role in this trend. As Indians become more comfortable with the concept of leveraging debt for growth, significant progress can be anticipated."



WHY INVEST IN FARIDABAD

From a quaint industrial town to a dynamic hub of housing and commercial activity, the transformation of Faridabad has been quite impressive.

By: Realty+ Bureau

Delhi NCR that includes Delhi, Noida, Ghaziabad, Faridabad, Gurugram, Greater Noida has seen several infrastructural advancements that have enhanced their connectivity, thus propping up the real estate of these cities.

The development of the Regional Rapid Transit System (RRTS), the expansion of NH-24 linking Delhi with Ghaziabad, the Dwarka Expressway and the Noida Expressway corridor sharing excellent connectivity with the upcoming Jewar International Airport via the Yamuna Expressway have increased transportation accessibility within Delhi-NCR cities.

All these enhanced developments are transforming the status of Delhi-NCR as a premier real estate destination, and especially Faridabad that is attracting both prospective homeowners and investors.

Mohit Goel, MD, Omaxe Group, says, "Over the last few years in cities like Faridabad, steps have been taken to improve the city's infrastructure and connectivity that has also helped increase its brand value. Notable developments like the Faridabad-Noida-Ghaziabad (FNG) Expressway, Eastern Peripheral Expressway (EPE), KGP Expressway, and others have provided an additional impetus to Faridabad's

By allowing higher-density developments and reducing external development charges, the government is creating an environment that will drive both quality and affordability in Faridabad.

residential charm. In Faridabad, buyers can find luxury apartments larger than those in Noida and Gurugram for the same price. This has made the city attractive to higher mid-income and premium homebuyers and investors. As a result, Faridabad has begun to outshine Noida and Gurugram, prompting visionary real estate developers to curate high-end residential projects with state-of-the-art facilities. What's more, even though most of NCR has witnessed a spike in SCO development, Faridabad has emerged as one of the few areas offering relatively low entry costs and high ROI. The situation has specifically transformed after the rapid construction of the Manjhawali Bridge, which connects the city with Jewar Airport."

FARIDABAD'S INFRASTRUCTURE FUTURE

The forthcoming Faridabad Jewar Expressway, an ambitious infrastructural project is expected to drive substantial growth in the real estate market, particularly to the Growth District Faridabad township. This new expressway, slated for completion by June 2025, promises to revolutionize travel between Ballabgarh and Jewar Airport, cutting the journey time from the current two hours to just 20 minutes.

Once the expressway touches Sector 114 in Faridabad, the expressway is anticipated to revitalize the local real estate market, particularly within the Growth District Faridabad, that is earmarked as a mixed development of residential, commercial, and office spaces.

According to Delhi NCR real estate consultant, Balendra Pratap Singh, Founder- Partner, NEWDOOR, "The expressway's proximity is likely to make Growth District Faridabad a hotspot for investment, attracting both residential buyers and commercial enterprises eager to capitalize on the enhanced connectivity and elevated property values. With the expressway reducing travel times and bolstering accessibility to the new Jewar Airport, the region's strategic importance will be further amplified, making it an attractive destination for developers and investors alike."

Once the Faridabad-Jewar Expressway is up and running, real estate values in its surrounding regions could increase by 30 to 40%.

REAL ESTATE UPSURGE

Faridabad, a crucial part of the NCR has had a slower growth rate compared to Noida & Gurugram, but is fast catching up not only due to its infrastructure development but, also due to the sky rocketing prices of other cities, shifting the attention towards upcoming areas like Faridabad.

Faridabad has shed its industrial city identity as it metamorphosis into a well-planned, developing city under the Smart City project by the central government. Additionally, it has been listed as an A1 city by the Haryana Government, akin to Gurugram.

Residential: Despite being in its early stages, Faridabad's luxury residential market is witnessing significant demand. However, the current supply of luxury residential properties falls short of meeting this demand. While Gurugram and Noida each boast over 7,000 luxury units, Faridabad and Greater Faridabad combined have fewer than 3,000 luxury units available. This disparity offers developers and investors an opportunity to capitalize on this growing market by introducing high-end residential projects that can cater to the aspirational buyers of this city.

Comparatively, the pricing of a 4 BHK luxury apartment starts at ₹4 Crore in Gurugram and ₹3 Crore in Noida, whereas in Faridabad, similar properties start at around ₹2 Crore with higher appreciation potential. It is also predicted that after the completion of the Faridabad-Jewar Expressway, real estate property prices in the Faridabad region

Faridabad's transformation from an industrial hub to a sought-after real estate destination hinge on meeting the growing demand for Grade A commercial properties and luxury residential.

could increase up to 40%. Most of the posh sectors in Faridabad are almost fully occupied, prompting developers to focus on Greater Faridabad for building luxury residential properties.

Commercial: The ongoing infrastructural developments in Greater Faridabad strategically position it as a vital component of the NCR's interconnected ecosystem. Beyond just roadways, ambitious plans include extending the metro line along the bypass road and constructing a 75-meter-wide road towards sectors 87, 88, and 89. Additionally, upcoming projects such as the Manjhawali Bridge to connect Greater Noida to Faridabad and the Faridabad-Jewar Expressway promise to drastically reduce travel times, with projections of a mere 15-minute journey between Faridabad and the new Jewar International Airport. These developments are fueling demand for commercial, retail and office properties in Faridabad.

Retail: Last year, the unveiling of The Mall of Faridabad, a large size mall spread across 400,000 Sq. Ft area, set the tone for the new era of organized retail in the city. Apart from malls, there is an increased footprint of advanced formats such as SCOs, open malls, arcades, shopping complexes, modern bazars, etc. Other forms of larger retails such as multi brand stores, super markets, hyper markets, lifestyle brands stores, etc. are also thriving.

Shailesh Kumar Gupta, NCR based Real estate expert predicts a significant spike in investment and real estate activity around Growth District Faridabad, driven by the expressway's imminent completion. "The Faridabad Jewar Expressway is set to be a game-changer for Growth District Faridabad, igniting a surge in development and investment that will redefine the area's economic landscape. This creates an opportune moment for investors to pick this project and make their future secured," he said.

BECOMING A MAJOR PROPERTY MARKET

Faridabad is included in the list of 100 smart cities because of the rapid expansion and development of the city as a hub for various industrial companies, It is one of the main factors, why the city has been selected to unleash quality commercial and residential real estate to cater to the burgeoning demand for real estate in Delhi NCR. As the city continues to evolve and urbanize, addressing the for-Grade A commercial properties and luxury residential supply & demand gap presents a significant opportunity for investors and developers.

Faridabad Growth Factors

Strategic Location: Faridabad's advantageous location, bordering Delhi, Noida, and Gurugram and major industrial hubs has made it an ideal choice for businesses seeking strategic access to a vast consumer base and industry resources.

Infrastructure Development: Expansion of the metro network, improved road connectivity, and the development of industrial corridors, have enhanced the city's accessibility attracting home buyers.

Industrial Growth: Faridabad's strong industrial base has been a driving force behind its commercial expansion playing a pivotal role in attracting commercial investments.

Business Ecosystem: The supportive government initiatives have contributed to Faridabad's economic growth and encouraging companies to set up their offices and operations here.

Affordable Real Estate: Compared to other cities of Delhi-NCR, Faridabad offers relatively affordable commercial and residential properties for both home-buyers and investors.

LUXURY, LEGACY & EXCELLENCE

Gurpal Chawla, Managing Director, TREVOC shares insights on Gurugram becoming the luxury residential hotspot of Delhi NCR.

What are the reasons for the current all-time high demand of luxury homes?

There's a noticeable shift towards larger homes, as people prioritize personal space and the need for both physical and mental wellness. This aligns with the growing appetite for better lifestyles, where multiple amenities like fitness spaces, private pools, and dedicated work-from-home zones are now essential. The rise in disposable income, coupled with a growing population of HNIs and UHNIs, especially in urban centres, further propels this trend.

Millennials, often seen as aspirational, are also becoming a driving force behind this trend. Additionally, urbanization and significant infrastructure developments have made luxury housing accessible across various segments, not just primary homes—there's a rising interest in second homes, farmhouses, and villas.

TREVOC Association With Kareena Kapoor Khan & Saif Ali Khan

The association felt natural as the Kapoors and Khans symbolize exactly the kind of aspirational, high-end lifestyle that our brand aims to deliver. Saif and Kareena are Bollywood royalty, and much like TREVOC, represent a blend of heritage and modern luxury. As our brand ambassadors, they perfectly embody the values, we aspire for TREVOC —luxury, legacy, and excellence.

Which micro markets in Gurugram are seeing the highest price growth?

Golf Course Road stands out as the most premium location, with ultra-luxury projects being sold up to INR 100 crore. Dwarka Expressway has also seen substantial growth due to its strategic positioning, robust infrastructure, and excellent connectivity to the NCR. These areas offer a mix of affordable to luxury options, attracting a diverse buyer base. Additionally, the Golf Course Extension Road and Southern Peripheral Road micro markets continue to experience strong price appreciation, solidifying Gurugram's reputation as a luxury real estate hub.

Which is the latest luxury residential project of the company?

Delhi NCR, and especially Gurugram, has seen remarkable growth in luxury residential demand in recent quarters. We recently launched TREVOC Royal Residences, a luxury project in Sec-56, Gurugram's prime Golf Course Road area.

Designed for those who aspire to live the high life, The project features a 300-foot fully functional Skydeck with panoramic views, vertical landscaping, and residences offering unobstructed views from the lower floors. It's a perfect blend of convenience, comfort, and class.

INDUSTRIAL CITIES TRANSFORMING REALTY LANDSCAPE

Will the newly approved 12 new industrial smart cities be a harbinger of real estate growth in tier-II & III cities?

By: Realty+ Bureau

Cabinet Committee on Economic Affairs approval of 12 new industrial smart cities is aimed to boost manufacturing sector particularly in the metals, cement, and construction sectors. As per industry experts, this Rs 28,602 crore-investment plan, set to unfold over the next three years, will not only benefit construction and manufacturing companies but, also drive the real estate growth.

These cities will be built as smart industrial hubs under the National Industrial Corridor Development Program (NICDP) in key regions, such as Khurpia in Uttarakhand, Rajpura-Patiala in Punjab, Dighi in Maharashtra, Palakkad in Kerala, Agra and Prayagraj in Uttar Pradesh, Gaya in Bihar, Zaheerabad in Telangana, Orvakal and Kopparthy in Andhra Pradesh, and Jodhpur-Pali in Rajasthan.

REGIONAL DEVELOPMENT

The NICDP focus is on multi-

modal connectivity and strategic location of industrial cities along major highways, railways, airports, and ports. This not only ensures seamless logistics and transportation but also enhances regional development, not restricted to one region or state but across the nation, as cited by the 12 industrial cities approved in various states including the economically weaker cities.

These 12 cities are in addition to the existing ones in Greater Noida in Uttar Pradesh and Dholera in Gujarat to boost domestic manufacturing. The new industrial cities spread across 10 states such as Andhra Pradesh, Bihar, Kerala, and Telangana and six major industrial corridors would come up by 2027 with green infrastructure & global standard development.

G Hari Babu, President, National Real Estate Development Council (NAREDCO), said that the approval of 12 new industrial smart cities will open up opportunities for industrial as well as real estate investment, as these areas are likely to see a surge in interest from both businesses and homebuyers looking to benefit from the new industrial growth. The increased economic activity and improved connectivity will drive growth in these regions, making them more appealing for new developments.

The proposed industrial cities have minimum contiguous area of 1,000 acres (with some exceptions) and they are to be developed as greenfield smart cities. However, the key lies in the timely execution of these projects to see the benefits.

THE REALTY CHECK

The first impact of these greenfield smart cities aligned to the golden quadrilateral and the PM Gati Shakti National Master Plan, will be the development of connectivity infrastructure. The strategic investment in industrial growth will create big scale employment opportunities, estimated to be about 1 million direct jobs and up to 3 million indirect jobs, which translates into need for housing, offices, education, healthcare and retail real estate.

These hubs designed to incorporate the latest urban planning concepts such as 'plug-n-play' and 'walk-to-work', ensuring seamless integration of residential, commercial, and industrial zones, are also said to affect the prosperity of the surrounding regions bringing in more demand for real estate development. Retail, hospitality, and service industries will benefit from the influx of residents and the increased economic activity generated by the industrial parks.

Vishal Raheja, Founder & MD, InvestoXpert.com was of the view that these Smart cities will emerge as big economic hubs, encouraging innovation and investments on a large scale. More than 500,000 direct employment opportunities are likely to be generated in these hubs, while the requirements of residential and commercial real estate will see a quantum leap, which in turn, is projected to appreciate values as high as 20% in just five years. The inflow of technology companies with qualified professionals will result in good demand for quality real estate and, thus, the creation of pulsating economic centres.

LOOKING AHEAD

Real estate developers view the National Industrial Corridor Development Program as the key in the economic progress of the country. The greenfield industrial smart cities with global standards of development to attract foreign manufacturers will create the next wave of real estate growth and city planning. The real estate experts foresee an uptick of about 15-20 percent in adjoining towns in next couple of years with growth in the housing and commercial space demand.

Urban planners state that the smart cities concept of "plug and play" and "walk to work" will have a ripple effect on the real estate sector of smaller cities, with increased demand for housing, commercial spaces, and allied industries, paving the way for overall balanced urbanization, not restricted to top metro cities. However, the key lies in the timely execution of these projects to see the benefits.

The Indian real estate market is driven by a complex interplay of many factors. The eminent leaders of the sector share their unique perspectives on all things real estate.

The real estate dynamics in India depends on varied factors from economic growth, urbanization, government policies and investments to supply and demand in each asset class of the real estate. **Avnish Sharma, Partner, Real Estate, Khaitan & Co,** said, "Real estate captivates me because it influences everyone's lives, whether it's through developers building visionary communities or individuals purchasing their first or luxury homes. The dynamic nature of the real estate, with its expansion from traditional sectors to warehousing and data centers, continuously challenges a professional."

As per **Rami Kaushal, Managing Director - Consulting & Valuation Services, India, Middle East & Africa, CBRE**, the new-age buyers and investors are the two fundamental pillars of the real estate sector. He said, "Reports indicate a significant resurgence in buyer activity, with demand figures demonstrating considerable strength and resilience each quarter. Additionally, it is noted that buyer behaviour has evolved from pre-COVID times to the present."

Sharing his views on buyers' evolving sentiments, **Navin Raheja, Chairman & Managing Director, Raheja Developers**, said, "In the last two or three years, the real estate sector has rebounded from prolonged stagnation. The pandemic emphasized the importance of private living spaces for health and environmental reasons. Currently, real estate flourishes due to genuine demand boosted by increasing disposable incomes in India's growing economy. There is now a substantial demand for spacious, well-equipped homes as significant household income is directed towards real estate investments."

Speaking about the buyer's demography getting younger by the day, **Pradeep Aggarwal, Founder & Chairman, Signature Global India Ltd** shared that in the present purchasing cycle, the buyers are mostly the millennials. In the past 5 to 7 years, the typical age bracket for property buyers has been from 30 to 40 years old, with the majority of home loan borrowers being between 31 and 32 years of age. The pandemic motivated individuals, especially those in rented accommodations to prioritize homeownership for personal security. There is a notable shift towards larger homes of at least 3 BHK with dedicated workspaces. Modern buyers also prioritize automation and sustainability, a trend that is likely to intensify."

Avnish Sharma

Rami Kaushal

Sapna Srivastava, Editor, Realty+ concurred on the new developments and stated, "Every day, we observe the emergence of new asset classes such as co-living, co-working, fractional ownership, student housing, senior living etc, given the new demands of the population. However, despite the significant contributions of the Indian economy, developers are often perceived negatively and labelled as crony capitalists."

REAL ESTATE SENTIMENTS & CONFIDENCE

Navin Raheja

Pradeep Aggarwal

Sapna Srivastava

Hardeep Sachdeva

Hardeep Sachdeva, Senior Partner, AZB & Partners explained the reasons for the same, "Over 75% of the pending cases in courts pertain to property disputes and delays. Add to that, the highest number of licenses and approvals required, are in the real estate sector. Most of the developers, understand the regulations, laws, bylaws, licenses. And also know the loopholes and where to plug them. If you look at the just last decade of the current incumbent government, all major law changes touch upon real estate in some way or the other."

THE HOUSING TRENDS

Recent demand data reveals a distinct shift towards the luxury segment, **Rami Kaushal** stated, "The increase in prices represents a secular trend that is not limited to the NCR region. Cities such as Bombay and Bangalore, among other markets, are experiencing price rises ranging from 20% to 100%."

Pradeep Aggarwal however was of the view that the demand spans across housing segments. "Today, developers prefer focusing on the luxury market due to its better profitability. While luxury properties still attract interest, demand remains strong in the mid-income and affordable sectors. There is a significant demand with inadequate supply, especially in regions like Gurugram, where properties priced under 2 crores are scarce as the inventory depletes rapidly, in contrast to the relatively softer demand for high-end properties."

Navin Raheja added, "The luxury segment is favoured because it is more profitable to sell fewer high-priced units than many low-cost ones. Developers prefer this due to lower density and better returns on investment. Commercial projects also sell well now, if the leasing price and location are favourable, unlike in the past when only profitable ventures succeeded. In recent years, property values have doubled, indicating strong demand from actual buyers rather than investors."

POLICIES & FINANCES

Rami Kaushal stated, "The government in the past two budgets has imposed a cap on long-term capital gains and adjusted the regulations concerning those gains. Also, a recent report indicates that in the first half of 2024, credit disbursement to real estate companies and stakeholders increased by nearly 45% year-on-year, which is a significant rise."

Pradeep Aggarwal believes that the government's decision to maintain the long-term capital gain threshold for real estate above 10 crore is intended to regulate speculative activities and short-term profit chasers. With a budget allocation of approximately 11 lakh crore, infrastructure development, including implementation of comprehensive housing schemes, with a planned investment of 2.20 lakh crore, reflects the government's strong support for the housing sector.

Speaking about the role of financial institutions for construction finance to small and mid-sized developers, **Navin Raheja** said, "Over the past decade, NBFCs and AIFs have learned valuable lessons from the decline of several prominent developers in the Indian real estate market. These institutions are now exercising caution when extending funding. Their regulatory compliances and scrutiny, stringent due diligence and security measures are making it challenging for smaller developers to secure capital. Moreover, land purchases can only be completed through equity. Unencumbered land cannot secure a loan or license; equity investment is essential for land acquisition."

Financial institutions are now exercising caution when extending funding. The heightened regulatory compliances and scrutiny are making it challenging for smaller developers to secure capital.

Rami Kaushal agreed, "Investment typically begins at the land acquisition stage, which includes purchasing land, among other things, and traditionally, securing funding for land has been difficult. Securing funding for land acquisition requires structured debt on the balance sheet due to a lack of equity. This presents a challenge, as seasoned developers with multiple projects can access capital, while new developers face considerable difficulties."

Pradeep Aggarwal expressed, "Despite plentiful funding, corporate governance remains a key concern for investors. Also, with ample land in Delhi NCR and growing interest from global private equity investors, the region presents promising potential. The land prices in NCR have more than doubled, with even the least desirable areas now costing 25 to 30 crores. Property prices have only modestly increased from INR 7,000-8,000 to INR 13,000-14,000, signalling more of a stabilization. Consequently, while real estate price growth may decelerate, it is unlikely to halt entirely."

THE NEW DYNAMICS

The real estate sector is intriguing due to its vast scale and complexity. As per **Avnish Sharma** the first paradigm shift in the sector had been the opening of markets to private capital, second the government policy reforms aimed at infrastructure and affordable housing. Additionally, judicial interventions in recent years have contributed to the refinement of this sector. Developers must prioritize building trust as it is essential for creating successful real estate projects. Patience is also vital due to the long-term nature of real estate cycles. Additionally, the ability to selectively choose projects is crucial, as focusing on fewer projects can lead to lasting respect and success. Building a strong reputation requires focus on high-quality construction and technological advancement, ultimately attracting clients and ensuring long-term trust and success."

Sapna Srivastava added, "Involving homeowners in the IBC recognizing them as financial lenders has been another big step for the sector and especially the homebuyers. The real estate market is now dominated by serious investors, unlike before when anyone with money could enter. Moreover, the buyer expectation has surpassed that of just getting project delivery on time but also wants an excellent customer experience and after sales service. Furthermore, the financial discipline that is now evident in the real estate firms has led to better project executions and deliveries."

According to **Hardeep Sachdeva** the opening of real estate to private capital led to numerous developments, but over time, financial discipline has been established due to regulatory changes. "This shift ensured better project delivery and reduced real estate speculation. "Digitalization has increased customer expectations for fast service, requiring developers to work more efficiently. Customers now expect to receive their money within 24 hours and documents within five business days. In today's market, legal professionals too must offer commercially viable, solution-focused approaches to the real estate professional, combining their expertise and domain knowledge."

WHAT IS NEW GST RULE FOR COMMERCIAL PROPERTY RENTING

The Goods and Services Tax (GST) Council at its 54th meeting has brought renting of commercial property by an unregistered person to a registered person under Reverse Charge Mechanism (RCM), in order to prevent revenue leakage.

Industry Report

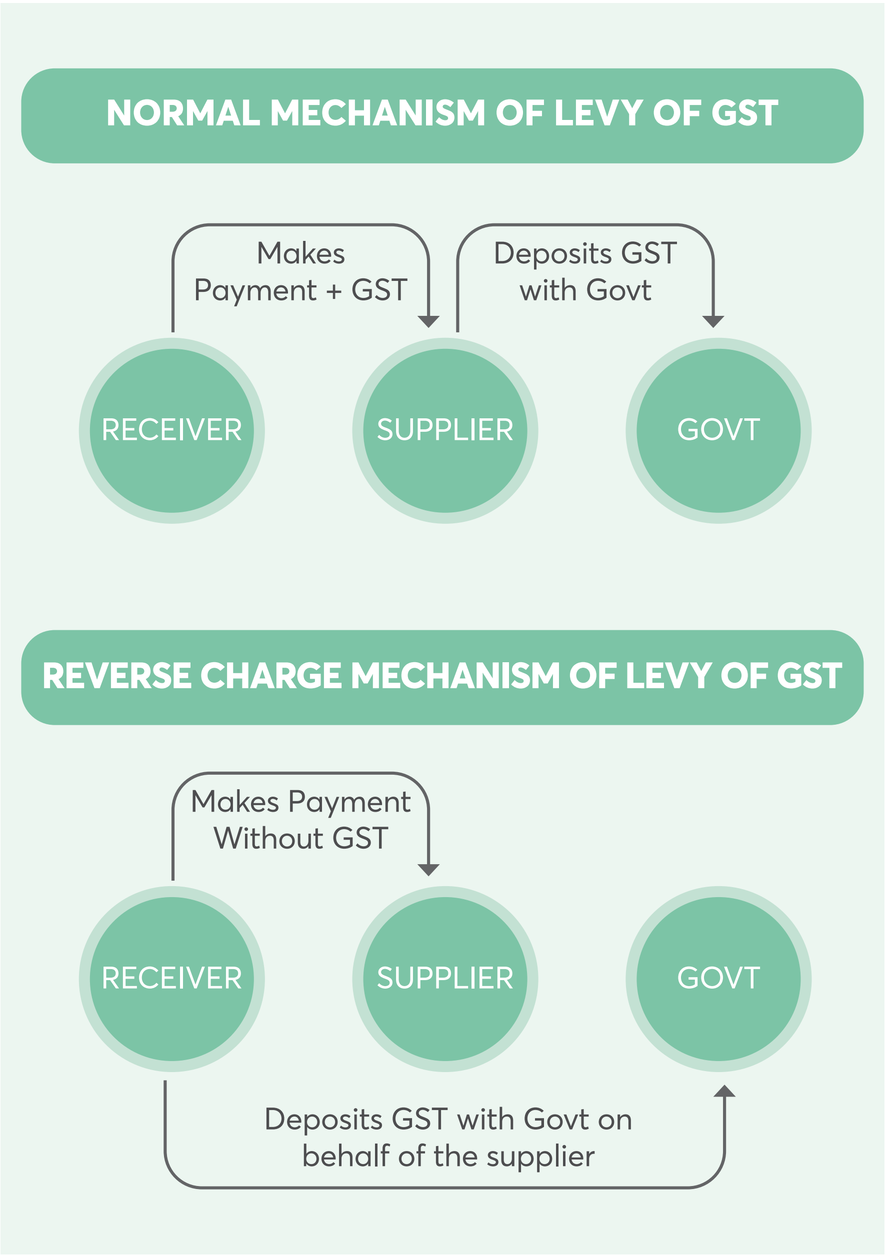
In India, the application of GST on rent varies depending on the type of property. While residential properties used solely for living purposes are exempt from GST, commercial property rentals are subject to an 18% GST rate. This tax is typically paid by the tenant along with their rent.

Landlords are required to register under GST if their annual rental income surpasses Rs. 20 lakhs, or Rs. 10 lakhs in special category states. This introduction to GST on rent encompasses key aspects such as taxation protocols, calculation methods, input tax credits, and specific exemptions for certain property types.

With, GST council now planning to bring renting of commercial property under Reverse Charge Mechanism (RCM), the liability to pay GST will shift from the supplier, that is the landlord, to the recipient or the tenant of the commercial rental services. Moreover, the GST under RCM is expected to be 18 per cent which would bring tax parity (with registered commercial real estate). The tenant will be eligible for Input Tax Credit (ITC) for the GST paid under RCM.

Sharing his perspective on the 54th GST Council meeting on 09th September, recommending several changes in the GST rates, **Ranjeet Mahtani, Partner, Dhruva Advisors** said, "The Council had in September 2022 re-constituted the Group of Ministers ('GoM') to examine and suggest ways to boost Real Estate Sector. The GoM was to suggest ways for composition scheme or any other scheme for boosting real estate sector, examine legality of inclusion/exclusion of land in the composition scheme, examine various aspects of levy of GST on the Transfer of Development Rights ('TDR') including in a Joint Development Agreements ('JDA'). A status report by the GoM was tabled in the 54th Council meeting and, it was to present its final report by the end of October 2024. The final report will then be taken up during the next meeting of the Council, proposed for November.

The Council did clarify on a pricky issue of Preferential Location Charges ('PLC') collected by developers providing construction services. It is clarified that PLC paid along with the consideration for the construction services of residential/commercial/industrial complex is a bundled service (i.e. composite supply) and taxed as the main supply of construction services viz. 1% or 5%, as the case may be. This



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The commercial property will now come under the reverse charge mechanism, under which the liability to pay GST shifts from the supplier, that is the landlord, to the recipient or the tenant of the commercial rental services.

issue arose for clarification since invoices (from developers/builders), typically, showcased these charges as a separate line item. This clarification will ensure uniformity in the industry.

During the service tax regime, the Tribunal in many cases ruled that PLC and other charges such as External Development Charges ('EDC'), Internal Development Charges ('IDC'), club membership etc. are naturally bundled and are provided in the ordinary course of business."

THE COMMERCIAL PROPERTY RENTING

During the 54th GST Council meeting, the renting of commercial properties has been brought under the Reverse Charge Mechanism (RCM), according to **Revenue Secretary Sanay Malhotra.** The decision aims to simplify compliance for businesses and increase the efficiency of tax collection.

Shrinivas Rao, FRICS, CEO, Vestian explained, "Earlier, Goods and Services Tax (GST) was charged under Forward Charge Mechanism (FCM) only while renting a commercial property by a GST unregistered person (landlord) to a GST registered person (tenant). This caused significant revenue leakage for the government as the Reverse Charge Mechanism (RCM) was not applied. To stop the revenue leakage and widen the purview, the GST Council included this under RCM which may increase compliance for GST-registered persons (tenants)."

Rao further added, "Moreover, the government has clarified theGST liability on location charges or Preferential Location Charges (PLC) on residential/commercial/industrial complexes and bundled them under construction services reducing the tax liability from 18% to 5%/12%. This is likely to reduce friction between developers and tenants and ensure transparency."

Harpreet Singh, Partner, Deloitte India expressing similar views stated that the decision to bring renting of commercial property from unregistered supplier under reverse charge will increase compliances for registered taxpayers as this would require determination of GST liability on all their place of business under lease.

The decision to place renting of commercial property from unregistered suppliers under reverse charge will increase compliance burdens for registered taxpayers because it will necessitate the calculation of GST liability on all of their leased places of business. This also aligns with the broader goals of the GST regime in reducing tax evasion and bringing more transactions into the formal economy.

TAX TREATMENT OF PREFERENTIAL LOCATION CHARGES

Preferential Location charges (PLC) is a charge which the builder takes from the buyer for allocating a preferred/ better location for a particular unit within a complex or building.

As per the GST Council the Preferential Location Charges (PLC) paid along with the price for property construction forms a part of the same supply, i.e., construction services and hence should be liable at the same rate at which construction services are taxed.

The government statement clarifies that PLC paid along with the consideration for the construction services of residential/commercial/industrial complex before issuance of completion certificate forms part of composite supply where supply of construction services is the main service and PLC is naturally bundled with it and are eligible for same tax treatment as the main supply that is, construction service.

"Residential construction is liable to tax @ 5% and commercial construction is liable @ 12%. The issue around taxability of PLC was whether the same is separate and distinct service liable to tax at the standard rate of 18% or is to be treated as part and parcel of construction service liable to respective rates of 5% / 12%. There are favorable rulings under the erstwhile service tax regime which have held that construction and PLC service is to be treated as 'bundled service'. However, there were few adverse Advance Rulings under the GST regime, which have held that PLC is a separate service liable to tax at the higher rate of 18%. Accordingly, this clarification would finally assuage the concerns of all builders by putting to rest any doubt on taxability of PLC," added **Harpreet Singh**.

In conclusion, the GST revision of rental commercial properties is viewed to streamline tax compliance and provide relief to businesses but, also with a catch of increased burden on the tenants. The finance experts believe, this move is a way to increase tax revenue for the government by making the renting of any property taxable, if used for business purposes, irrespective of the owner of the property being registered or unregistered in GST.

TRANSFORMATION OF INDIA'S BIGGEST SLUM

SVR Srinivas, CEO, Dharavi Redevelopment Project, shares with *Sajana Nambiar*, the blueprint for the ambitious redevelopment of Dharavi in Mumbai, considered one of Asia's largest slums.

The road-map for Dharavi's redevelopment

We have created short term, medium term and long-term strategies. Over 11,000 household surveys have been digitally completed, and in the next few months we will start the construction work. The rehabilitation portion of the project is expected to be completed in next 7 years.

Uniquely, this project offers 'Housing for All,' including both eligible and non-eligible residents. Typically, only eligible residents benefit from SRA schemes. Here, eligible residents will receive free housing within Dharavi, while non-eligible residents (around 60% of the population, including those arriving after 2011 and residing on upper floors) will receive rental housing outside Dharavi with hire-purchase options.

Dharavi redevelopment will provide housing for both eligible and non-eligible residents. And commercial establishments will receive full GST refunds for five years, as a relief for businesses.

The key challenges facing Dharavi redevelopment

Redeveloping Mumbai's most complex brownfield project Dharavi, poses immense social, financial, technical, and planning challenges. We're not just building infrastructure, but a city within a city, with three key dimensions that is rehabilitation, basic infrastructure (storm water drains, water, electricity) and social infrastructure (hospitals, schools, temples). Our goal is to create a sustainable and liveable ecosystem, & preserve livelihoods, all within the planned timeframe.

How are you engaging local support for this project?

Projects of this scale and complexity inherently involve pros and cons. To move forward, we must strike a balance, finding common ground among diverse stakeholders. We have engaged local humanitarian agencies to help garner maximum consensus by addressing concerns and taking everyone along. As we progress, new concerns will keep arising and we'll tackle them collaboratively, ensuring inclusive progress.

How are the rights of slum dwellers being protected?

Dharavi's redevelopment prioritizes livelihood preservation. Commercial establishments will receive full GST refunds for five years, ensuring business continuity. Eligible commercial/industrial units in Dharavi redevelopment will receive 5-year SGST reimbursement (state share) post-Occupation. This unique reimbursement plan protects Dharavi's inherent economy and values, exceeding SRA Scheme provisions.

MAHARASHTRA LOGISTICS POLICY 2024

Sushant Shetty, Partner & Rikky Dedhia, Senior Associate at Fox Mandal & Associates share insights on the recently announced Maharashtra Logistics Policy.

The Industry, Energy and Labour Department of the Government of Maharashtra vide its Resolution dated August 26, 2024 bearing number MahaInd-2023/C.R.223/Ind-2 has introduced the Maharashtra Logistics Policy 2024 **("MLP 2024").**

The Government of Maharashtra believes that MLP 2024 will play a key role in obtaining its goal of achieving a US$ 1 trillion Gross State Domestic Product (GSDP) by 2028 and the MLP 2024 has been prepared for promoting the logistics sector in alignment with the National Logistics Policy.

The Government of Maharashtra aims to connect all the districts within the State by setting up 4 lane roads, expanding the capacity of the existing railway lines by converting single lines to double lines, development of airports in a phased manner in various districts and setting up various seaports. Further the State aims to set-up 5 new Inland Container Depots in order to reduce the cost of logistics.

The MLP 2024 promotes the use of technology to increase the efficiency and reduction of the costs of the logistics. In order to achieve this the MLP 2024 recommends the use of (i) Blockchain for ensuring the authenticity of data and protection from unauthorized access and tampering and (ii) Artificial Intelligence to ensure route optimization and efficient use of resources by predicting future demand. Further, in order to create a sustainable environment, the MLP 2024 provides for setting up of Green Logistics Parks along with the linked incentives as mentioned under the Maharashtra E-Vehicle Policy, 2021.

SETTING-UP OF LOGISTICS PARKS

The Government of Maharashtra has proposed the Maharashtra Integrated Logistics Master Plan and aims to set up the logistics hubs in various district as follows:

The MLP 2024 aims to establish Maharashtra as a world class logistics hub, boost investment in the logistics sector and will place Maharashtra as one of the most promising destinations for the logistics sector. However, the success of the MLP 2024 will depend largely upon its effective implementation.

- 25 District Logistics Nodes having a minimum of 100 acres in the district of Raigad, Sindhudurg, Ratnagiri, Satara, Sangli, Kolhapur, Solapur, Nandurbar, Jalgaon, Ahmednagar, Buldhana, Akola, Washim, Yavatmal, Wardha, Bhandara, Gondia, Chandrapur, Gadchiroli, Hingoli, Parbhani, Beed, Latur, Dharashiv and Jalna.
- 5 Regional Logistics Hubs of 300 acres each in the Sinnar, Ichallkaranji, Shirpur, Badnera and Deglur.
- 5 State Logistics Hubs of 500 acres each in Bhiwandi, Purandar, Vadhvan Sindhudurg and Jalna.
- 1 National Logistics Mega-Hub of 1500 acres in Nagpur - Wardah National Logistics Mega-Hub.
- 1 International Logistics Mega-Hub of 2000 acres in Navi Mumbai - Pune International Logistics Mega-Hub.

EASE OF DOING BUSINESS

Parks /units having an investment of INR 50 crores will enjoy relaxations under ease of doing business to start activities without prior permission / approvals. MSME entities falling under green/ white category of logistics activities can start development from the date of possession of the land, without prior permission, subject to obtaining all the statutory permissions within 1 year.Single window clearance and facilities available under the MAITRI will be available to the logistics units.

INCENTIVES FOR DEVELOPERS

The MLP 2024 provides for various fiscal and non-fiscal incentives to park developers. Some of the important incentives are as mentioned herein below:

Special Capital Incentives: The logistics parks will be incentivized by special capital incentives in the form of subsidies on capital invested. The capital incentives will depend upon minimum area, minimum fixed capital investment and the development period. While calculating the fixed capital investment, the cost of the land will not be taken into account. The aforementioned special capital incentives will be applicable to the logistics parks within Zone 1 and Zone 2 only in the State of Maharashtra.

Power: Electricity will be made available to the logistics parks at industrial rates for the activities other than business and commercial facilities. Further, an additional 10% incentive will be provided in case of parks under the green initiatives of the State of Maharashtra.

Green Logistics Incentives: 100% exemption on road tax can be availed by the park developers for purchase of at least 50 hybrid or plug-in-electric or electric cargo vehicles of a minimum load capacity of at least 50 metric ton per vehicle.

Floor Space Index (FSI): The MLP 2024 provides one or permissible basic FSI, whichever is higher to the logistics parks and depending upon the zone in which the park is situated, concession on payment of premium for obtaining additional FSI will be granted.

The MLP 2024 provides the status of **'Industry and Infrastructure Sector'** to the logistics sector. Further, special incentives in the form of subsidised interest rates, exemption from stamp duty and reimbursement of investment in technology, have been provided for standalone / independent logistics units under the MLP 2024.

In a recent case hearing. the Supreme Court ruled that an offer made by a real estate developer to a home buyer to take possession of a flat without completion and firefighting clearance certificates would amount to deficiency in service under the Consumer Protection Act.

Real estate developer can't offer flat without completion & valid firefighting clearance certificates, said the Supreme Court bench. It underscored the absence of these certificates, amounting to deficiency in service under the Consumer Protection Act.

Dealing with appeals arising out of a direction by the National Consumer Disputes Redressal Commission to refund the flat amount, the bench said the appellant's key contention regarding the absence of the completion certificate and firefighting clearance certificate merits serious consideration.

"The appellant consistently raised this issue, asserting that a valid offer of possession cannot be made without these documents," the bench noted. Section 4(5) of the UP Apartment (Promotion of Construction, Ownership & Maintenance) Act, 2010 and Section 19(10) of the RERA Act, 2016 mandate that a developer must obtain these certificates before offering possession, it said.

"Despite the appellant's repeated requests, ADA failed to produce these certificates, rendering its offer of possession incomplete and legally invalid," the bench said.

The court opined that the appellant has rightly cited relevant precedents to bolster this argument, particularly in Debashish Sinha Vs R N R Enterprise (2023) that possession offered without the requisite completion certificate is illegal, and a purchaser cannot be compelled to take possession in such circumstances.

Absence of these certificates was also found to constitute a deficiency in service, it pointed out. "In the present case, the ADA's failure to provide the required certificates justifies the appellant's refusal to take possession. This strengthens the appellant's claim for additional compensation to compensate for the delay caused by ADA's breach of its statutory obligations," the bench said.

In the case, the bench found that both parties have exhibited lapses in their respective obligations. Instead, the appellant persistently sought a waiver of the penal interest on the delayed payment, eventually settling the amount only on June 04, 2019, a significant delay that cannot be overlooked and that too without the interest component which had further accrued over a period of about five years, the bench said.

"On the other hand, the ADA, despite making an offer of posses-

The court has emphasized that selling flats before obtaining the necessary clearances violates the rights of buyers and their safety. The ruling will further persuade the developers to offer properties for possession only after fulfilling statutory requirements.

NO CLEARANCE CERTIFICATES IS SERVICE DEFICIENCY

The Supreme Court decision will lead to greater scrutiny of real estate projects, more accountability from developers and enhanced regulatory compliance in the real estate sector.

sion in 2014, did not fulfil its statutory obligations by providing the requisite completion certificate and firefighting clearance certificate, both of which are essential for a valid and lawful offer of possession. The absence of these documents, which were also not furnished before the NCDRC, unquestionably vitiates the offer of possession made by the ADA," the bench said.

"Therefore, apart from the refund of the entire amount deposited by the appellant at the rate of 9% interest per annum from July 11, 2020 till the date of refund, the court directs the ADA to pay an additional amount of Rs 15 lakh to the appellant and also return the nonjudicial stamp worth Rs 3,99,100 back to the appellant, within three months."

In the case, the bench said, it refrained from imposing any exemplary costs on either party, recognizing that both have contributed to the situation at hand. It also noted that the ADA, being a civic body tasked with serving the public and operating on a non-profit basis, should not be unduly penalized in a manner that could impede its functioning.

THE IMPLICATIONS

The crucial ruling by the Supreme Court that real estate developers cannot offer flats to buyers without securing a valid completion certificate and a firefighting clearance certificate, will go a long way in protecting homebuyers' rights and safety compliances by the developers.

The ruling serves as a warning of legal consequences in case of non-compliance and developers found violating these rules by offering possession without the required certificates. This hopefully will bring more awareness and adherence to safety standards and due process.

For the beneficiaries of the ruling i.e. the homebuyers, it means assurance of getting buildings that are constructed according to approved plans and as per local government regulations.

The Supreme Court decision will lead to greater scrutiny of real estate projects, more accountability from developers and enhanced regulatory compliance in the real estate sector. It sets a strong precedent for protecting consumer rights and ensuring safer living environments. In conclusion, this latest intervention by the apex court in the dealings of real estate is a crucial step in improving trust and transparency in the Indian real estate sector.

RESURGENCE OF INDIAN BAZAARS

Indian cities had been known for their bustling street shops and vibrant bazaars. And then Malls happened. Fast forward to year 2024, high street retail with multitude of small, scattered boutiques is bringing back the glory of Indian bazaars.

By: Sapna Srivastava

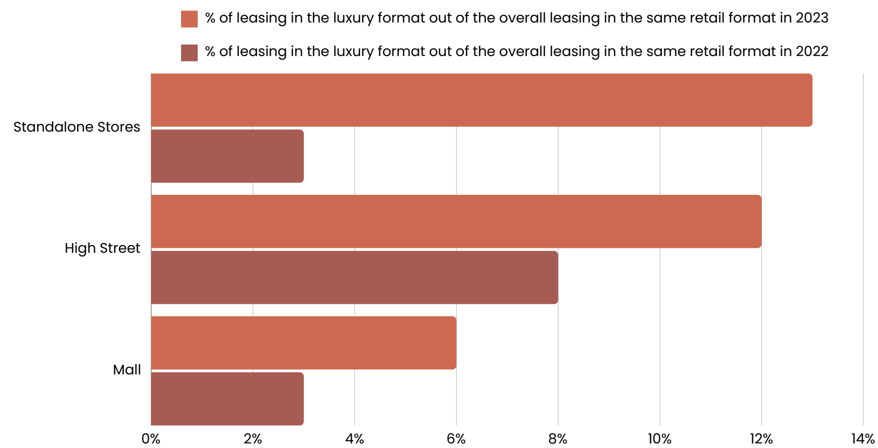
Highstreets strategically located around the city centre for commercial establishments are becoming the nerve centre for the urban growth. Realty sector players concur that by bringing in a sizable quantity of walk-in business, they help the local economy by enabling local businesses and surveys state that consumers may spend nearly three times as much at highstreets as they do at malls.

No wonder, real estate developers have started incorporating high street retail in their portfolios and as part of the mixed-use developments to increases the value of both residential and commercial buildings.

As per Rahul Arora, Head of Office Leasing Advisory and Retail Services, India, JLL, "India's retail sector is on an elevated growth curve where the focus is on creating an innovative built environment, greater connections with the consumers, and curating physical storefronts in untapped regions of the country including tier II and III cities."

There has been a recent surge in the development of high street retail spaces in cities like Delhi, Mumbai, Bengaluru, and Pune. Quintessential example of modern high street spaces includes, Delhi's Connaught Place and Bombay's Kala Ghoda, which blend antiquity with contemporary lifestyle.

According to CBRE South Asia Pvt. Ltd, high streets constituted a 45% share in the overall luxury retail leasing in 2023, and remained the top choice for luxury brands in India's top eight cities - Delhi-NCR, Mumbai, Bangalore, Kolkata, Pune, Ahmedabad, Chennai, and Hyderabad. Luxury brands leased 0.3 mn. sq. ft. of space in the high street store formats, registering over 100% Y-o-Y increase.



Source: CBRE

The rental growth across prominent main streets in Q2 2024 further underscores their growing appeal. Kolkata, Bangalore, Hyderabad and Mumbai, have all experienced significant year-on-year rental increases, demonstrating strong demand and potential for high street retail in the country. Saurabh Shatdal, Head Retail and Managing Director, Capital Markets, Cushman & Wakefield stated, "The second quarter of 2024 was marked by a strong demand for high street retail. The high street rental growth has seen a notable increase and we anticipate the main street activity to remain healthy. Additionally, the dominance of domestic brands, accounting for 53% of leasing volume, along with the strong performance of fashion and F&B highlight the evolving retail preferences in India."

TOP CITIES HIGH STREET LEASING

Delhi-NCR - With 0.36 million square feet of main street leasing, primarily from Gurgaon, main streets were the main drivers of activity this quarter.

Mumbai - Prominent Mumbai main streets saw consistent lease activity during the quarter, totaling about 71,200 square feet.

Bengaluru – The city saw 0.16 million square feet of main street leasing in the second quarter of 2024.

Hyderabad - The lease activity in Hyderabad's retail sector increased significantly in Q2 2024, totaling 0.63 msf, a 29% QOQ rise and a 43% YOY gain. Important locations on important roadways have seen a notable boost in recent quarters. The average rentals in the city's main streets have increased by up to 14% year over year but has stayed relatively stable quarter over quarter.

Kolkata - In Q2 2024, Kolkata saw retail lease volumes of around 63,000 square feet, representing a 61% rise on QoQ basis and a 46% increase on YoY bases.

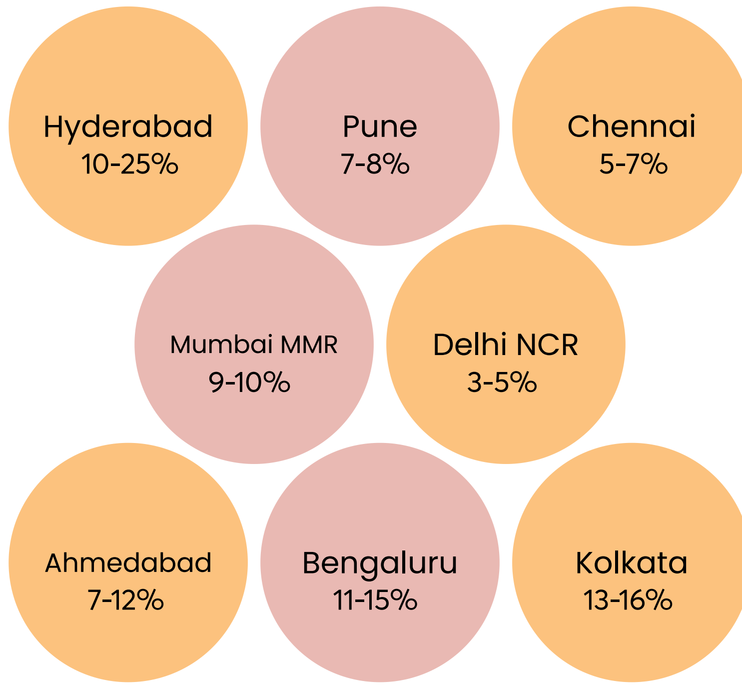
Pune - The number of well-planned main streets in the city is growing as more and more residential units and commercial constructions are added. Strong leasing in Koregaon Park's high street resulted in a massive 127% gain in rentals. It is projected that the city's main streets will continue to have range-bound average rental prices.

Chennai - The lease volume on Chennai's main streets increased significantly in the second quarter, hitting 0.10 million square feet. 77% of the lease volume was made up of domestic brands, demonstrating the dominance of local companies in Chennai's retail market. Suburban South, Northwest, and Southwest were the main suburban routes in the city where the majority of leasing activity was centered.

Ahmedabad - In the second quarter of 2024, Ahmedabad had a decent main street lease volume of approximately 61000 square feet, indicating a slight decline of 9% from the previous quarter's robust results. On a quarterly basis, main street rentals have mostly stayed steady, while year-over-year growth has been between 7-12%.

Khan Market in Delhi has been ranked as the 22nd most expensive retail high street location globally, with monthly rents up to INR 1,500 per square foot. Brigade Road in Bengaluru has become famous worldwide for attracting a myriad of tourists with its inimitable blend of high-end retail and innovative commercial spaces.

CITY AND RENTAL GROWTH ACROSS PROMINENT MAIN STREETS (Y-O-Y AS OF Q2-24)



Source Cushman& Wakefield

EXPANSION DYNAMICS

According to a JLL India, high street retail spaces in prominent locations demonstrate greater rental growth and lower vacancy rates compared to traditional malls. This robust rental growth is bolstered by the desirability of these locations, attracting consistent foot traffic and ensuring higher occupancy. A prime example of this trend is Golf Course Extension in Gurgaon, which stands out as one of the best high street retail spaces in India and has seen significant development by leading real estate developers.

As per Knight Frank survey, 87% of stores on high streets are occupied by Indian businesses as these are focused on meeting local preferences therefore choosing to be in locations which are either in proximity to their catchment or are placed to benefit from the historical or cultural importance of these high streets.

The report further reveals that the potential consumption in high streets on a per sq m basis surpasses that of the operational shopping centres by 238% across the 29 cities, mainly due to higher trading densities across some categories that fare well only on high streets.

The total number of operational stores on high streets across 29 cities are mostly located in the tier 1 markets. Last year, the National Capital Region (23%), Bengaluru (18%), and Hyderabad (15%) emerged as the top three cities with the highest number of stores among the top eight cities. Among tier 2 cities, Vadodara (2%), Surat (2%), and Chandigarh (2%) led with the most stores. Notably, Khan Market in NCR commanded the highest rent, ranging from INR 1000-1500 /sq ft/month, followed by DLF Galleria in Gurugram with rents ranging from INR 800-1200 /sq ft/month.

EVOLVING TRENDS

As reports suggest, despite grappling with inadequate infrastructure, many retail high street locales are now witnessing concerted endeavors towards urban renewal particularly in tier 1 cities. Going forward, the establishment of new mobility infrastructure will further catalyst the prime high streets across the country. As per Vinay Wadhwa, Group Head Sales, Vatika Group, the Indian high-street experience has been enhanced by better amenities, infrastructure but most important feature is convenience. These areas are easily accessible as the residents stay nearby, adequate parking facilities for easy entry and exit and better public transit. With features like landscaped piazza, pedestrian-friendly pathways, and shaded places, the new urban design encourages customers to spend more time."

While, evolving consumer demographics and preferences have intensified the demand for high-street retail spaces, driven by enhanced shopping experiences, there has been a massive uptick in new formats like Shop-Cum-Office (SCO) spaces, catering to the rise of hybrid work models. These smaller spaces offer greater flexibility, cater to niche markets, and often require lower operational costs, making them attractive options in the current climate. Developers, quick to notice the rapid rise in demand for small and medium

In India, the top five most expensive main streets are Khan Market and Connaught Place in Delhi, Galleria Market in Gurugram, Linking Road in Mumbai, and Park Street in Kolkata.

format commercial and office spaces, have increasingly come to offer hybrid spaces that offer the best of both worlds to the customers.

With the integration of dining, shopping, and leisure activities, highstreets have developed into emblems of the modern community, offering a whole retail experience. Highstreets are therefore more symbolically expressive to millennials and Gen Z since they value experiences above simple commerce.

Pop-ups, food festivals, live music, and art exhibits are being presented to create sensory environments. Among the ways that technology is used in these attempts to improve the shopping experience include interactive displays, augmented reality installations, and customized mobile applications. They therefore provide a lively and captivating setting for activities beyond than basic retail.

The future of high street retail in India looks bright because of rising consumer purchasing power and an increasing need for experiential shopping. Government attempts to construct smart cities and modernize infrastructure make high street shopping viable.

Upscale retail experiences are becoming more and more in demand as a result of the growing middle class and rising urbanization. But it is the capacity of high street retailers to offer unique, immersive experiences and maintain continuous innovation cycles, that will determine their ability to draw and retain customers in their locations.

EVOLVING SALES & MARKETING TRENDS

Indian real estate market is dynamic and ever-evolving and wiith the rapid growth of technology, changing consumer preferences, and innovative marketing strategies, the sales and marketing trends in this sector are continually transforming.

Reflecting on the past few years, there has been a bull run not only in stock markets but, real estate as well. This has affected the sales velocity of new project launches, price escalations and also moderated the inventory overhang. **Shashank Jain, Director, EY- Parthenon** stated that these are interesting times as measure of success for any new project launch has drastically changed over the last 2-4 years. "Earlier new project launch success was judged by the number of quarters it took to sell. Then it reduced to months, weeks and now, it's how many days it takes to sell a project.".

Ashish Jerath, President-Sales & Marketing, Smartworld Developers, said, "In the past year, we have observed significant growth across various parameters, including price and volume. The real estate market has evolved into multiple micro-markets, each with its own unique dynamics and demand. However, the market is becoming increasingly selective due to a rise in options available to buyers. Some projects are struggling to move forward, and that is not because of slowdown, but heightened competition."

Suneet Singh, Vice President–Sales & Marketing, TARC Limited, agreed that the dynamics often vary significantly between different micro-markets. She added, "In the luxury projects, although investors play a role initially, the end consumers, comprising approximately 60 to 70% are ultimately pivotal to the project's success. Moreover, for luxury residential, the NRI segment accounts for approximately 20 to 25% of buyers, from UAE, London, certain US regions, and Canada."

In the commercial real estate, the transformation has been unfolding over the past four to five years, bolstered by governmental initiatives attracting offshore companies to India. According to **Mohit Mishra, Head of Marketing, DLF Office Business,** "The pandemic accelerated digitization and forced companies to re-evaluate their office needs, leading to significant growth in digital infrastructure and flexible workspaces. As a result, commercial office spaces have evolved into integrated environments and developers are prioritizing building high-quality, green-compliant office spaces."

TARGETING FIRST HOMEBUYERS

Emphasizing value for money is the key, when it comes to attracting first time homebuyers. **Ashish Kaul, Chief Marketing Officer, Hero Realty** articulated, "A superior product that is specific to the needs of first-time homebuyer and delivers affordable luxury sells the most for this customer segment. The developers will have to prioritize delivering quality products over chasing financial targets, actively discouraging investor-driven sales and avoiding any cash transactions, if they want to cater to first-time home buyers from various backgrounds."

West India markets have shifted nearly 90% of their budgets to digital-first approach, implementing personalized communication and AI in marketing automation. In contrast, regions like NCR allocate about 50-60% towards digital, focusing more on branding.

Karan Kumar, Real Estate Sales & Marketing Expert gave example of Delhi-NCR market when it comes to property buying by first time buyers, "Gurugram and Noida for instance have diverse micro-markets, making them non-homogenous entities. Gurugram faces challenges with consumption slowdowns and inventory overhangs in certain areas, whereas Noida has effectively addressed its infrastructure issues despite historical trust deficits among developers. The development of the Noida airport and increased commercial activity indicates potential growth in Noida's residential market, while Gurugram risks lagging if it fails to proactively improve its infrastructure."

Sharing his views on how things have evolved, **Mayank Vora, Co-Founder, Realatte,** said, "Although NCR has not extensively catered to direct consumers, it has shifted focus to digital brand building, reflecting a positive market trend. Digital assets are increasingly prioritized by channel partners, aligning with the move towards digital platforms. The rise in online search volumes for homes also indicates a gradual increase in direct consumer engagement, with current branding proportions expected to shift to performance-oriented strategies over time."

ADDRESSING TRUST-DEFICIT

Suneet Singh said, "We prioritize customer relationship management through consistent engagement with existing clients, ensuring they experience our product well in advance. Early engagement often enhances trust and satisfaction." **Ashish Jerath** added, "We emphasize both on digital interactions and face-to-face meetings with our customers, organizing large events and maintaining a dedicated customer service lounge to foster trust and engagement. While digital avenues are essential, personal interactions remain crucial in our industry for building lasting relationships." **Shashank Jain** was of the view that in West India real estate market developers generate 20 to 30% of their sales by servicing existing customers while, North India real estate market is primarily channel partner oriented." **Ashish Kaul** concurred, "Our business heavily relies on channel partners, often neglecting consumer needs and insights. Consequently, the core values of trust and commitment towards the end-user are compromised, leading to a detrimental trust deficit." **Karan Kumar** said, "The channel partner is a vital part of the company's extended sales team but, it's crucial to have clear rules, guidelines, and business strategies to ensure effective client sourcing and customer experience." **Mohit Mishra** added, "When dealing with physical products, long-term customer relationships are crucial. Understanding and digitizing the entire customer lifecycle, from initial interest to post-signing, helps improve processes and better serve the clients." **Mayank Vora** suggested that marketing automation can enhance the ability to engage proactively and effectively with personalized communication with customers, such as personalized videos and dedicated support teams, that significantly elevates customer engagement and satisfaction."

CLIENT FIRST APPROACH THRU PROP-TECH

Fuelled by technological advancements and evolving consumer expectations, the Indian real estate sector is undergoing a profound transformation to enhance services for all stakeholders. Giving an overview of how tech is simplifying real estate for buyers **Dr. Vishesh Rawat, Vice President & Head–Sales, Marketing & CRM. M2K Group,** stated, "Over the past five to six years, significant improvements have taken place in property technology, making processes quicker and more efficient. The recent implementation of drone technology has made land purchasing and legal processes more straightforward. Digital promotions have largely replaced newspaper advertisements for lead generation, optimizing the pre-sales process. And the digitization of records has enhanced tracking and measuring customer interactions, simplifying the overall customer journey."

Supriya Chatterjee, Executive Director & Head North - Tenant Representation, Cushman & Wakefield said, "The-global prop-tech industry, was valued at approximately $25 billion in 2021 and is projected to grow at a compound annual growth rate of over 16%, reaching about $94 billion by 2030. This highlights the significant role technology will play in real estate, whether in purchasing homes, leasing properties, or investing in office spaces. But I consistently advocate that technology should serve as an enabler. We must not become so engrossed in technology that we neglect our core business operations."

Rahul Bansal, Co-founder & CEO, Propacity agreed that the aim of technology should empower businesses and he gave an example. "I collaborate with clients in over 18 tier two and tier three cities across India helping them to integrate advanced technology to address the challenges of customer experience. The focus is to partner with small scale developers who wish to expand their influence and impact."

Talking about digitization to improve process and documentation efficiencies **Aditya Prakash, CEO, Assotech Group**, said, "It is essential to have a clear understanding of digitalization. Many consider digitization as transitioning bookkeeping from paper to digital platforms, but in reality, many customer facing tasks such as multiple forms filling are redundant now -and should be streamlined through digitalization by integrating various software systems. For instance, collaborating with partners to unify databases can prevent redundancy in the client onboarding process."

Inefficiencies often occur in real estate transactions due to repeated procedures and delayed communications. Addressing these inefficiencies through digital solutions can enhance customer satisfaction and transparency.

Vivek Agarwal, Co-Founder & CTO, Square Yards, added, "When examining digitization and digitalization, we should focus on the value chain, beginning with customer conducting digital search. Going forward, customer interactions can be enhanced with digital tools for scheduling site visits, providing feedback, and offering personalized recommendations, based on browsing history, and sales interaction analysis. Once customers shortlist properties, AR and VR technologies can reduce repeat site visits. In addition, there remains a substantial opportunity for tech companies to enhance post-sales experiences."

DATA TO ACTION

Supriya Chatterjee shared that ensuring data accuracy is crucial and the method by which the data is analysed holds significant importance. As per **Rahul Bansal** the advancement of AI is astonishing. "The immense potential of AI-driven data analysis can predict market demands and presents exciting opportunities for the industry." **Aditya Prakash** said, "I believe significant disruption primarily occurs at a fundamental level. Many companies tend to focus on complex technologies, yet true transformation happens at the basics." **Dr. Vishesh Rawat** added, "It is evident that technology is here to stay, and it is imperative to utilize it effectively across various domains along with focusing on human interaction, that will continue to hold significant importance." Sharing the outlook for the future, **Vivek Agarwal** said, "India is among the largest in prop-tech but holds less than a 2% of world's market share. This indicates significant growth opportunities. I anticipate not just multiple unicorns but, also decacorns emerging in the real estate and prop-tech sectors, with some potentially reaching valuations of $100 billion within India."

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In today's turbocharged digital landscape, technology parks are the engines of economic growth, talent magnets, and hotbeds of innovation. Keeping pace with the 'Digital India' the dynamic business parks are being designed to cater to the specific needs of IT/ ITES and IT ancillary sectors. The state-of-the-art infrastructure, cutting-edge technology, and a range of amenities are the hallmark of these technology parks that enable companies to flourish.

KEY DESIGN CONSIDERATIONS

The IT business parks are designed to offer a favourable setting for IT business activities by providing shared amenities, infrastructure, services and utilities to offer cost-effective solutions and a sense of community to the businesses. According to **Dr. Niranjan Hiranandani, Chairman - NAREDCO & Hiranandani Group** modern business park design must balance functionality, sustainability, and attractiveness. "This requires flexible workplaces, collaborative spaces, robust infrastructure (fibre optics, uninterrupted utilities), and climate-resilient design incorporating natural ventilation and emergency exits. Additionally, there is a growing need for collaborative spaces, including breakout zones, green decks, and quiet areas. Critical infrastructure concerns such as fibre optic connectivity, and uninterrupted water and power supply, are paramount. The design must also harmonize with external weather and climatic conditions, incorporating natural ventilation and adequate emergency exits to ensure safety and comfort," he said.

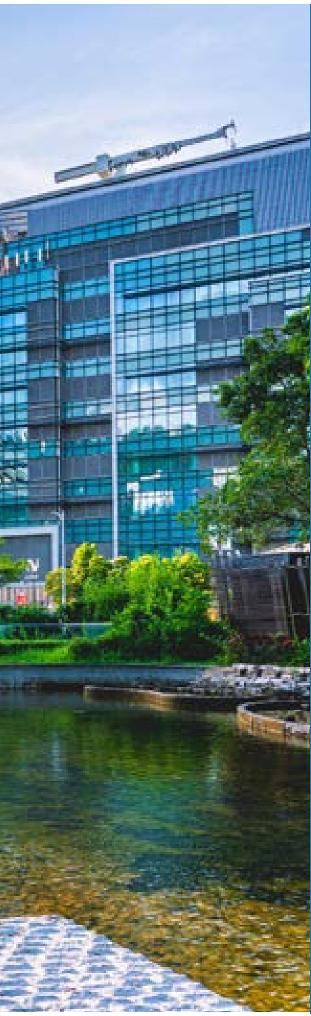
Mahendra Mohan, Managing Director, MARS Architects enumerates the design strategy for tech parks.

Site and Climatic Considerations - Take into account the site's orientation, prevailing winds, sunlight, and local climate for energy optimization. Design the layout to align with the site's natural topography and surroundings, promoting passive heating/cooling and ventilation.

Efficient Floor Plate Design - Maximize usable space with flexibility for future needs. Efficient layout should support varied workspace configurations, collaborative areas, and tech infrastructure.

Eco-friendly & Green Building Practices - Implement sustainable architecture using energy-efficient systems, renewable materials, and sustainable water management. Achieving green building certifications (LEED or equivalent) will promote environmental responsibility

Traffic Planning & Security - Strategic traffic flow management accommodates employees, visitors,



THE RISE OF IT BUSINESS PARKS

The business parks have taken a new avatar of becoming technology hubs where working and living spaces allow for collaboration of ideas and people.

and deliveries and comprehensive security system will include controlled access, CCTV surveillance, and efficient vehicular circulation, including parking provisions.

Proper Lift Core Placement & Natural Lighting - Thoughtful placement of lift cores for optimal vertical circulation and minimizing travel time between floors. Incorporating abundant natural light through skylights, large windows, and atriums to enhance employee well-being and reduce energy costs.

Naresh Narasimhan, Architect & Urban Designer, Venkataramanan Associates had begun experimenting with the idea of the Technology Park in the early 2000s while working on the campus for Infosys. "The concept came from making the workplace like a self- contained college campus where people would want to spend time beyond work. Also, "park" was interpreted literally to mean that the buildings would sit within green landscaped spaces with access between the outside and interiors modulated through semi covered spaces which could be naturally ventilated. However given the current exigencies of climate change, the top five design considerations today necessarily take into consideration climate responsiveness through passive design strategies and high energy performance, sustainable construction and materials, adaptability to the changing needs of the client, spatial environments that promote employee well-being, and creating a distinct identity for the campus through formal and material design choices," he stated.

Chandrakant S Kanthigavi, Founder and Principal Architect, 4site architects was of the view that designing a technology park requires careful planning to foster innovation, collaboration and functionality.

Flexible Workspace design (Me): Incorporate adaptable workspaces that can accommodate different team sizes and project/ research needs. This includes open-plan areas, private offices and collaborative zones to promote creativity and teamwork.2.

Community Engagement Collaborative Spaces (We): Create areas for collaborative spaces for shared knowledge interactive workspaces for research and project purposes. This could include informal labs, huddle spaces, lounges and shared meeting rooms. To encourage Socio-cultural interaction among Multiple tenants and foster a sense of community informal cafés, informal gathering spaces, Multipurpose spaces and Sports / Wellness centre can foster a sense of Community.

Technology Driven Spaces (Me and We): Provision of robust infrastructure for high-speed internet, smart building systems, and tech-friendly amenities. Technology driven spaces for help bring in collaboration across people and allow seamless connection across geographical locations.

Accessibility & Transportation (Mobility/ Movement): Design for easy access to public transport (Road/ Metro/BRTS), cycling paths and ample parking. Ensure the Design layout accommodates all users, including those with disabilities.

Performative infrastructure & Buildings (Sustainable): Prioritize eco-friendly infrastructure for optimum energy, water and Waste Management. All the Buildings to use Technology to efficient for Water and energy. The building to be designed for lesser solar heat gain and optimum Day light and better water management, renewable energy sources.

Designing a future-ready IT park requires flexibility and adaptability while, balancing workspace, residential, and recreational areas, that can be complex. The notion of resiliency in buildings needs to be looked at holistically, using a bottom- up approach.

Dr. Niranjan Hiranandani

Mahendra Mohan

INTEGRATING 'PLUG & PLAY'

Today, due the nature of work, technology, and society, workspaces also need to be highly adaptable. Designs for information technology buildings need to cater to the changing spatial and hardware requirements, but more crucially one needs to accommodate the variable energy requirements. **Naresh Narasimhan** gave the example of Wipro Kodathi campus in Bengaluru. "Adaptability was addressed right from how to phase the planning and construction of the project. The Masterplan had to be able to address incremental spatial requirements without disturbing ongoing operations. At the local scale, the building systems were designed for maximum efficiencies. The extensive use of a false floor in the towers future proofed the offices for updating new hardware and replacing obsolete networking systems. Under-floor air distribution systems allowed for HVAC circulation through the false floor. The benefits of this system included reduced operational cost on chiller units, reduced ceiling heights as one could avoid ductwork or drop ceilings and the general flexibility and adaptability to the needs of the user. All these in-built efficiencies also resulted in minimising the maintenance and operational costs of the project while maximising user comforts."

Dr. Niranjan Hiranandani stated, "The 'plug and play' concept is integrated into building designs to enhance flexibility, efficiency, and adaptability. Buildings are crafted to seamlessly incorporate plug-and-play systems for energy management, as well as pre-configured elements for specific functionalities such as HVAC systems, security features, and IT infrastructure. These systems are designed to be easily expandable and reconfigurable, facilitating straightforward maintenance and renovations. Moreover, the plug-and-play approach ensures that building modifications can be executed with minimal disruption and increased cost-effectiveness."

Naresh Narasimhan

Chandrakant S Kanthigavi

Mahendra Mohan concurred, "Incorporating the 'plug & play' requirement in building design focuses on flexibility and efficiency. A proper column grid allows open spaces to be easily reconfigured, with standards like 100 sq. ft. per person but adaptable to different tenant needs. Accessibility and smooth movement are prioritized with well-placed stairwells and elevators. For multi-tenant use, the floor plate must allow easy division and expansion, with partitions and systems designed for minimal disruption. Dedicated entrances and utilities for different tenants ensure operational independence, creating a versatile, tenant-ready environment that's quick to adapt."

Chandrakant S Kanthigavi lists the ways 'plug & play' concept is incorporated:

Standardized furniture systems: Use standardized modular furniture and fixtures that can be added or removed as needed, making it easy to update or change the function of a space.

Technology Integration: Incorporate smart building technologies that allow for easy integration of new systems or upgrades without extensive rewiring or structural changes.

Modular Spaces: Design areas that can be easily reconfigured with movable walls or partitions, allowing for quick changes in layout.

Utility Infrastructure: Install flexible utility systems (like electrical and plumbing) that can be easily accessed and modified. This includes having outlets and connections in strategic locations.

Future-Proof design: Anticipate future needs by designing spaces that can accommodate technological advancements or changes in use without major structural changes.

Keeping pace with India's turbocharged digital landscape, the business parks are being designed to cater to the specific needs of IT/ITES and IT ancillary sectors, equipped with cutting-edge technology, infrastructure & amenities that can enable companies to flourish.

INCORPORATING 'WALK TO WORK'

'Walk to work' concepts are being integrated by creating mixed-use developments within the IT park. Mahendra Mohan explained, "This involves including residential spaces, recreational zones, and amenities that support a balanced work-life environment. The landscape and layout are designed to promote pedestrian-friendly pathways and connectivity between workspaces and living areas, reducing dependence on transportation."

Dr. Niranjan Hiranandani added, "Post Covid, the industry has witnessed a significant shift in residential and commercial spaces, with the mixed-use development model gaining prominence. This changed approach integrates residential clusters and business parks in proximity, allowing consumers to opt for a "walk to work" setup or significantly reduce commuting times. Today's workforce prioritizes working near home to avoid lengthy commutes, thereby improving efficiency and health. These urban hubs offer residential accommodations, retail, and recreational zones all in one destination, fostering an inclusive community and enhancing the overall quality of life."

DESIGNING 'FUTURE READY' IT PARK

As per **Chandrakant S Kanthigavi,** "Creating modular workspaces can easily be reconfigured for different team sizes or projects. Incorporate movable walls and multi-purpose areas to accommodate various functions. Integrate smart technologies, such as IoT devices for building management, energy efficiency monitoring, and advanced security systems. This can enhance operational efficiency and provide data-driven insights. But one needs to carefully integrate utilities (like power, water, and data). This requires careful planning to accommodate future technological needs, such as high-speed internet and smart building systems, while coordinating with local infrastructure to prevent conflicts. Prioritise eco-friendly practices, including energy-efficient systems, renewable energy sources, and sustainable materials, also considering economic and social resilience. Integrated planning must address climate adaptation strategies, resource management, and long-term viability, ensuring that the park can evolve with changing circumstances. Effective zoning and land use planning are necessary to create a vibrant environment that supports work-life balance, encourages community interaction, and meets diverse stakeholder needs."

Mahendra Mohan agreed, "Modular designs allow for the quick transformation of spaces to meet evolving needs. Smart building technologies, like IoT, AI-driven management systems, and energy-efficient designs, ensure sustainability and adaptability to future trends. Additionally, planning for infrastructure that supports future tech advancements, such as 5G networks, electric vehicle charging, and renewable energy systems, is essential to stay ahead. However, the challenge is to

Chandrakant S Kanthigavi supported the idea of Walk to Work, ""Integrating "walk to work" concepts within IT parks promotes sustainability, employee well-being, and community interaction. Design IT parks to include residential units, retail outlets and Shopping spaces and amenities within the campus. This allows employees to live close by, making walking a viable option for commuting. Include facilities like bike racks, showers, and lockers to support employees who might prefer biking or walking. This can complement a broader initiative to reduce car dependency."

Naresh Narasimhan further elaborated, "Beginning with the master plan, IT parks need to address the different modalities of circulation within the campus. When designing IT parks, planning how people move around the campus is crucial. The Wipro campus is a great example. Its design takes advantage of the natural landscape, creating green spaces and separating vehicle and pedestrian traffic. To create a functional IT park, circulation must be considered."

CREATING A 'SENSE OF PLACE'

"Creating a 'Sense of Place' in a modern business or IT park involves designing an environment that promotes a strong, positive identity, fosters community, and provides a unique and enjoyable experience for all. The design aesthetic should reflect cultural vibes and harmonize diverse architectural elements to create visual memories and a sense of belonging. Innovative and inclusive designs are crucial for visual storytelling through artifacts, sculptures, interactive installations, and courtyard spaces that nurture community connections. Furthermore, smart digital infrastructure is essential in the current technological era to enable real-time experiences and interactions," informed Dr. Niranjan Hiranandani.

balance flexibility with functionality, ensuring spaces can adapt without compromising core design goals. Seamlessly integrating smart technologies while maintaining robust security and infrastructure and achieving sustainability while keeping the project cost-effective is a major consideration."

According to **Naresh Narasimhan** "Every aspect of the building design should be guided by principles of building performance, including master plan, building design, building systems, construction systems, façade design and climate responsiveness, and materiality. The most challenging decisions in designing an IT park begin with the masterplan, where one can establish the creative direction of the project, taking into account topography, orientation, natural features and the micro-climate. As one zooms in from the site to the buildings one needs to factor in the performance of the buildings, which can first be addressed through passive strategies, then enhanced through active building systems which improve user comfort and wellbeing. And finally, the design must establish a unique identity for the project and the client."

In conclusion **Dr. Niranjan Hiranandani** rightly states, "A 'future ready' Business Park must seamlessly integrate innovative design, advanc1ed technology, sustainability, and flexibility to meet the dynamic needs of modern businesses and workforces. To enrich the work experience, the park should offer entertainment and healthcare amenities, cafes, pedestrian-friendly infrastructure, and on-demand services like concierge and housekeeping, ensuring a resilient, vibrant, and productive environment for all."

For **Ar. Mahendra Mohan,** what matters is blending modern architecture with local culture and nature. "Open spaces, green areas, public art, and cultural elements enhance the identity of the space. Incorporating community hubs, coworking spaces, and interaction zones helps create a vibrant social atmosphere. By making the park visually distinct and functionally inclusive, employees feel connected to their environment, increasing productivity and workplace satisfaction."

Chandrakant S Kanthigavi shared similar views, "Creating a "sense of place" in a modern IT park involves fostering a unique identity and context to its place that resonates with the community and enhances employee experience. Create architectural styles and materials that reflect the local culture and environment. Integrate native plants, trees, and open spaces that connect with the surrounding environment. Incorporate local art installations, sculptures or murals that reflect the local culture and creativity."

Naresh Narasimhan gave the example of Nirlon Knowledge Park in Mumbai. "In homage to the introverted, landscaped, and pedestrian heart of the master plan, the buildings step back, allowing the landscape to rise on to the resultant terraces enabling outdoor spaces at higher levels as well. On the ground the built forms respond to the pedestrian circulation - large glass canopies simultaneously shade walkways also marking the recessed arrival lobbies. The highly glazed lobbies make the buildings seemingly float over the park. The design also honours the relics from the site's past like the temple and the cooling tower, intentionally preserved as an imprint of its industrial history and social memory. Large and fully grown trees were retained intact as the natural legacy of the site."

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WORKSPACE TRENDS & INDUSTRY INSIGHTS

The **Realty+ Master Class Presents Signify India Light Festival** held on Sept 19, 2024 at Taj Westend in Bengaluru, had the experts share their perspective on the art and science of modern workspaces and saw the unveiling of innovative lighting solutions.

1- Signify Nature Connect Display

2- Signify Experience Centre Walkthrough

3- Visitors at Signify Experience Centre Display

4- Engaged Audience At Knowledge Conclave

5 - L- R - Arnab Ghosh - Colliers India, Fancy George - Thomas Associates Workplace Design, Girija M Rangaswamy - Texas Instruments, Karthik Sampath - Brigade Group, Radhika Shenoy - IDFC FIRST Bank, Zainab Mukadam - Cushman & Wakefield

6- L- R- Meenakshi Sharma - Vestian Global Workplace Services Pvt. Ltd, Ashish Rakheja -AEON Consultants, Harshita Shetty - Nulty India, Jaime Daza - Gensler, Mamatha G. - Space Matrix Design Consultants, Roop Chanda - RSP Design Consultants, Sudharsan JP – Oculus Design Studio

7- Sumit Joshi, Vice Chairman & MD - South Asia for Signify

8- Munish Peshin Business Leader - Div. Digital Solutions, ISC, Signify

VISIONARY THINKING IN REAL ESTATE

The 16th Realty+ Conclave & Excellence Awards 2024 - North at Leela Ambience, Gurugram on September 26, 2024 saw the eminent leaders of the real estate sharing their blueprint for sustainable growth and the recognition of the individuals & organizations for their commendable work.

01 Dr. Annurag Batra, exchange4media & BusinessWorld Media Group

02 Mahesh Ramanujam, The Global Network for Zero

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03 L-R- Santhosh Kumar - ANAROCK Property Consultants, Abhishek Trehan -Trehan IRIS, Kalyan Chakrabarti - Emaar India, Mohit Arora - ATS HomeKraft, Mudassir Zaidi - Knight Frank India, Rishi Raj - Max Estates

04 Lamp Lighting – L-R- Sapna Srivastava, Dr Annurag Batra, Tripti Kedia, Santhosh Kumar, Abhishek Trehan, Kalyan Chakrabarti, Mohit Arora, Mudassir Zaidi, Rishi Raj

05 L-R- Shashank Jain - EY- Parthenon, Ashish Jerath - Smartworld Developers, Ashish Kaul - Hero Realty, Karan Kumar - Real Estate Sales & Marketing Expert, Mayank Vora - Realatte , Mohit Mishra - DLF Office Business, Suneet Singh - TARC

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06 Winners – Realty+ Excellence Awards 2024- North

07 L-R- Ravi Shankar Singh - Colliers India, Amit Goya l- India Sotheby's International Realty, Gurpal Chawla - TREVOC

08 L-R- Sapna Srivastava – Realty+, Hardeep Sachdeva -, AZB & Partners, Avnish Sharma – Khaitan & Co.

09 Rami Kaushal -CBRE

10 Audience

11. L- R - Supriya Chatterjee - Cushman & Wakefield, Aditya Prakash - Assotech Group, Rahul Bansal -Propacity, Vivek Agarwal - Square Yards, Dr. Vishesh Rawat - M2K Group

12. Felicitation- 'Iconic Leaders of Indian Realty' - L-R- Harminder (Harry) Chawla - Luthra and Luthra Law Offices Navin M Raheja - Raheja Developers, Pradeep Aggarwal - Signature Global India Ltd.

VAJRAM ORNATE

BEGUMPET - HYDERABAD

Vajram Group's debut project in Hyderabad, the Ornate is located in Begumpet. This 13-storey, high-end office and retail landmark spans 6 lakh square feet, offering premium spaces designed for modern businesses. With expansive floor plates of 35,000 square feet, a first-of-its-kind in the Begumpet CBD, the Ornate boasts excellent connectivity, situated right at the entrance of the Begumpet Metro. The Ornate is perfectly suited for banking, fintech, IT, and finance companies. Nearly 50% of the building is already secured by clients during its launch phase.

Developer: Vajram Group
Project Category: Commercial
RERA No: P02500008406

MY HOME NISHADA

BY: KOKAPET, HYDERABAD

My Home Nishada is designed to be the new residential landmark in luxurious resort living. Conceptualized as a Resort-Living-Home, the development intends to enable the beauty of nature to flow right a home's living space. My Home Nishada is spread over an area of 16.68 acres 36m wide road on East side and the project consists of 8 Towers and 45 upper floors. With 80% of the site being open, and is dedicated to landscape, the projects fulfil the aspect of proximity to nature, biophilic living etc.

Developer: My Home Constructions Pvt. Ltd
Project Category: Residential
RERA No: PO2400004696

ACE ANANTA

NAGOLE, EAST HYDERABAD

Ananta by Ace Ventures is a luxury villa community inspired by its irreplaceable location - surrounded on 3 sides by protected Reserve Forests, a lake and rolling hillocks -yet just 10 minutes from the center of East Hyderabad. It offers the rare experience of truly living close to nature while having outstanding access to city conveniences. The villas are planned for large multi-generational families who are looking for their 'forever home'. The homes are designed in Ace's signature neo-classical architectural style.

Developer: Ace Ventures
Project Category: Residential
RERA No: TSRERAP02400005106

RAMKY ONE ODYSSEY

KOKAPET, HYDERABAD

Ramky One Odyssey is an exclusive edifice of 36 floors designed with 3, 3.5 BHK & 4.5 BHK premium apartments for sale in Kokapet in a cluster of 3 majestic high-rise towers and spans over 5.3 acres of land. A Vastu-designed home, extravagant balconies, spacious rooms, open naturist space, exclusive outdoor working space and numerous amenities capture the eye-balls in these premium high-rise apartments in Kokapet.

Developer: Ramky Estates & Farms Ltd

Project Category: Residential

RERA No: P02400003991

ASHOKA ONE MALL, NEAR IDL LAKE, KUKATPALLY, Y JUNCTION

Conveniently located near IDL Lake, Kukatpally, Y Junction at Hyderabad's ultimate shopping destination, Ashoka One Mall discover the retail therapy, entertainment, and unforgettable experiences. Explore Hyderabad's largest Decathlon store, INOX cinemas with immersive Dolby Atmos, and exciting Busters arcade games. From luxury brands to everyday essentials, indulge in shopping therapy. Savor international flavours and local favourites at the culinary food court. Ignite your senses with mouth-watering dining options and unbeatable entertainment, and with unique parking.

Developer: Ashoka Developers and Builders Limited

Project Category: Retail

RERA No: Not Applicable

DUBAI'S GREEN SPINE

Dubai Green Spine designed by URB will be the world's greenest highway with 100 per cent solar-powered trams, supported by mega 300-megawatt solar energy system.

The Dubai Green Spine is an ambitious project that is aligned with Dubai's 2040 Urban Master Plan, which anticipates the city's population growing to nearly 8 million residents. Set against the backdrop of Dubai's rapid expansion and its evolving needs, the Green Spine is more than just an infrastructure project. It aims to revolutionise urban mobility, elevate environmental and social standards, and accommodate Dubai's anticipated population growth.

The project aims to utilize 100% renewable energy sources to power its infrastructure, primarily focusing on solar energy. Solar panels are integrated into the tram tracks, estimated to generate over 300 megawatts of energy, allowing the tram system to run exclusively on locally produced solar energy.

Led by urban planning and development firm URB and developed by its innovative research arm, EPIC Lab, the Dubai Green Spine to ensure long-term viability, will be designed with heat-resistant pavements and permeable hardscape surfaces.

It will also include pedestrian and cycling paths and IoT-enabled infrastructure, real-time traffic management systems, urban farms and gardens, and porous drainage systems. The Dubai Green Spine is poised to become a pioneering model for urban development globally, showcasing how cities can integrate sustainability, functionality, and community-centric designs into their urban fabric.

"The Dubai Green Spine isn't just about transit; it's about transforming how cities function, making them more livable and human-centric. This initiative exemplifies how integrated, thoughtful urban planning can drastically improve city life, turning everyday environments into vibrant ecosystems."
BAHARASH BAGHERIAN, CEO OF URB

The Dubai Green Spine is set to transform Sheikh Mohammad Bin Zayed Road (E311) into a 64-kilometer-long sustainable corridor.