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# Realty+

THE VOICE OF REAL ESTATE



## THE REAL ESTATE INFLUENCERS

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THE VOICE OF REAL ESTATE

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# PANORAMA

by ANNURAG BATRA

Editor-in-Chief

## DO WHAT YOU LOVE. LOVE WHAT YOU DO

**T**he month of March marks the closing of one financial year and beginning of the new. One of the busiest times for all businesses and also the time to take stock of the financial wellbeing of the company.

Although global economic environment faces significant challenges, India remains as one of the fastest growing economies in the world. This is reflected in the fast recovery and sharp growth of businesses across sectors, geographies and industries. However, it is more of a K-shaped progress for some businesses especially the medium and small scale industries that are still facing hardships.

This issue of Realty+ is dedicated to the pioneers, who identified the gaps in the marketplace, recognized the opportunities and set out to improving the existing scenario. And, the individuals featured in this issue represent just a fraction of the real estate pioneers of this country.

Whether it is by delivering established products and services in a new way or introducing a completely new product and service, the innovators tend to become the market influencers. Realty+ has always endeavoured to be the positive influencer, keeping in sync with the times and building content and products as per the needs of the industry.



In the coming months, Realty+ is all set to venture into new cities and domains of the real estate to provide a credible platform for knowledge sharing and recognizing the best that the sector has to offer. So, keep up with your support and feedback that will help us achieve bigger and better goals.

May this financial year bring to you more success and boundless achievements!

# FROM THE EDITOR'S DESK



As per industry reports, institutional investments in the Indian real estate sector continued to grow at a robust pace with office sector cornering 55% of all investments, followed by residential. The housing sales in the top seven cities, too increased in Q1 of 2023 compared to last year.

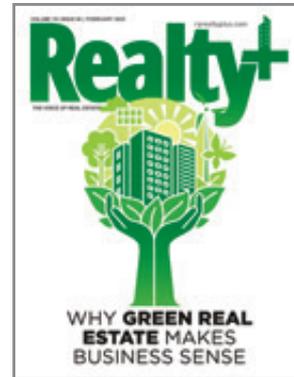
What could dent this growth story will be the continued rise in inflation and another rate hike by the RBI. Another decisive factor will be the industry's innovative approach to counter adverse impacts of rising costs and attract mid-income and affordable housing buyers, which make the biggest chunk of property buyers in India.

**Sapna Srivastava**

sapna.srivastava@exchange4media.com

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

## IN BOX



READER'S CONNECT

With the Governor stating that pause on policy rates is for this policy only, it has the elbow room to act on rates if inflation readings surprise on the upside. Basis the current growth-inflation dynamics and the global backdrop, the Repo Rate is likely to peak out at 6.50-6.75% with a possibility of a final 25bps to be delivered in 1H FY24.

**Achala Jethmalani**

Economist, RBL Bank

We have seen a surge in demand for housing in the Delhi NCR region. Post-pandemic, the demand for housing all across the segment has been high. Even though the premium and luxury segments have picked pace, an unmet need remains, especially in the affordable segment. However, the sentiment at present is positive, and we expect it to continue well into the future.

**Rajjath Goel**

Managing Director, MRG Group

The Maharashtra Government budget can be termed as a balanced budget with the outlay of Rs 5.47 lakh crore on housing and infrastructure. The Government has announced 10 lakhs housing units in rural Maharashtra, four lakhs units under PMAY - Rural, and infrastructure focus on Metro Network in MMR along with water transport project connecting Thane & Vasai that will boost the real estate sector. Women buyers of housing properties have been given the 1% concession in stamp duty which is a welcome move in the budget.

**Ashish Narain Agarwal**

Founder & CEO, PropertyPistol.com

It's Time To  
**TRAVEL**  
With Us

**JUNE**

15TH REALTY+ CONCLAVE  
& EXCELLENCE AWARDS,  
2023 - GUJARAT



**SEPT**

15TH REALTY+ CONCLAVE  
& EXCELLENCE AWARDS,  
2023 - WEST



**OCT**

15TH REALTY+ CONCLAVE  
& EXCELLENCE AWARDS,  
2023 - NORTH



**DEC**

15TH REALTY+ CONCLAVE  
& EXCELLENCE AWARDS,  
2023 - SOUTH



**FEB**

15TH REALTY+ CONCLAVE  
& EXCELLENCE AWARDS,  
2024 - PUNE



**MAR**

16TH REALTY+ CONCLAVE  
& EXCELLENCE AWARDS,  
2024 - EAST



**MAR**

6TH REALTY+  
PROPTech  
CONCLAVE & EXCELLENCE  
AWARDS, 2024 - MUMBAI



**MAR**

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PUNE REAL-ESTATE: THE POWERHOUSE OF TALENT & AMBITION

# NEWS IN FOCUS

## WORLD BANK REVISES INDIA'S GDP FORECAST TO 6.3 PERCENT

The World Bank has revised its FY23/24 GDP forecast to 6.3 percent from 6.6 percent (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions.

Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures.

Although headline inflation is elevated, it is projected to decline to an average of 5.2 percent in FY23/24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India's has withdrawn accommodative measures to rein in inflation



by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private-sector credit growth.

## MAJORITY NRIS FAVOUR INDIAN COMMERCIAL PROPERTIES FOR INVESTING

As per SBNRI survey, around 52% of NRIs consider investing in CRE to diversify their portfolio in the Indian real estate segment. This exhibits CRE as one of the most preferred asset classes for NRIs over others like the residential segment.

With fractional ownership emerging in India, CRE investments have become most sought after as NRIs no longer have to inject Rs. 5 Cr. to 10 Cr. to

purchase a commercial property. Instead, a set of investors can pool their funds as minimum as Rs. 25 Lacs to purchase a Grade A commercial property and enjoy higher returns.

NRIs from top countries investing in CRE include Singapore (9%) and UK (8%). UAE-based NRI invest 7% in the CRE while 9% in the residential property segment. Apart from this, other countries like the US and

**AROUND 18% OF NRIS ARE INCLINED TOWARDS INVESTING IN COMMERCIAL REALTY, WHILE 9% PREFER INVESTING IN RESIDENTIAL SEGMENT.**

Australia have gradually picked up the trend with 4% of NRI investments made in the commercial realty segment as compared to 3.40% and 5.18% of investments in the residential segment.

# NEWS IN FOCUS

## AMITABH KANT HEADED COMMITTEE TO REVIEW STALLED REALTY PROJECTS

The Union Housing and Urban Affairs Ministry has set up a committee headed by Amitabh Kant, India's G20 Sherpa and the former CEO of NITI Aayog, to examine stalled real estate

**THE 14-MEMBER PANEL WILL DELIBERATE ON THE ISSUES OF LEGACY STALLED PROJECTS AND SUGGEST WAYS TO COMPLETE AND HAND OVER THESE PROJECTS TO HOMEBUYERS IN A TIME-BOUND MANNER.**

projects and recommend ways to complete them. According to an order issued by the ministry on March 31, the committee will submit its report within six months from the date of its first meeting.

The committee comprises top central and state government officials, including the secretary in the department of financial services in the Union Ministry of Finance, the principal secretary of the housing and urban planning department of Uttar Pradesh and the chairperson of Insolvency and Bankruptcy Board of India.

## BENGALURU SEES ROBUST RESIDENTIAL MARKET GROWTH IN Q1 2023

According to a report by JLL India, sales of apartments in January-March across seven major cities in India have increased by 20% to 62,040 units, marking the highest quarterly sales in the last 15 years.

This growth in the Indian residential market in Q1 2023 was driven by several factors, including infrastructure growth, government policies, and robust launches. The top three cities in terms of quarterly

**THE PREMIUM SEGMENT OF APARTMENTS PRICED ABOVE RS 1.5 CRORE HAD A 22% SHARE IN OVERALL SALES, REFLECTING RISING DEMAND FOR BIGGER HOMES WITH GOOD AMENITIES AND SUPPORT INFRASTRUCTURE.**

sales were Bengaluru, Mumbai, and Pune, with Bengaluru leading the market with a 21% share.

## SNIPPETS

### MAHARASHTRA GOVT TO BUY MUMBAI'S ICONIC AIR INDIA BUILDING

The Maharashtra government is likely to buy Air India's iconic building located in the Nariman Point area of Mumbai for a sum of Rs 1,600 crore (approx.)

### INDIAN STEEL MINISTRY'S TASK FORCES FOR 'GREEN STEEL'

Steel Ministry approves 13 task forces of experts and industry stakeholders to deliberate on various aspects of 'Green Steel' production, and chalk out action plan.

### INDIA'S FIRST 3D PRINTED PROTOTYPE BRIDGE

The bridge was designed at IIT Hyderabad using form optimisation to reduce the use of concrete and reinforcement and using the 'Material Follows Force' principle.

### WORLD ECONOMY FACES WEAKEST GROWTH SINCE 1990

As per IMF, the global economy is set to grow at roughly 3% over the next five years, the slowest pace since 1990, needing support from wealthier countries.

### DOLCE & GABBANA DEBUTS IN REAL ESTATE

Italian luxury brand Dolce & Gabbana announces two residential projects in Miami, USA and Marbella in Spain, as well as a hotel project in the Maldives.

# NEWS IN FOCUS

## RETAIL SECTOR LEASING TO TOUCH 5.5-6 MN. SQ. FT.

**A**ccording to the CBRE South Asia Pvt. Ltd report, retail leasing is expected to touch 5.5 – 6 mn sq. ft. in 2023, the highest level after the 2019 peak of 6.8 mn. sq. ft. It is expected that primary leasing in newly completed malls will remain the key driver of retail space demand in 2023.

The supply scenario is set to improve as not only a significant amount of pent-up supply lined up for completion during 2023, but several investment-grade projects launched by reputed players in the



past 1.5 - 2 years are also expected to become operational in 2023. As per the report, it is estimated that

supply would touch ~ 6 mn. sq. ft. in 2023, the highest in the past five years.

## UP HOUSING BOARD TO EXTEND NCR CITY LIMITS

**T**he Ghaziabad Development Authority (GDA) and UP Housing Board are set to get funds to acquire land for new townships that will extend the NCR city's limits towards Meerut, Hapur and Delhi.

The UP Government recently approved a policy to extend city limits across the state and will soon release Rs 4,000 crore for it. The GDA is planning to acquire land in Loni, Modinagar and Dasna.



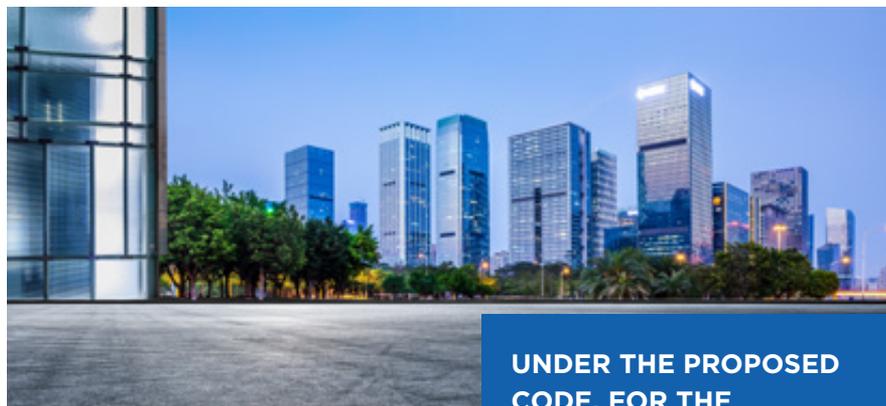
Apart from allotting funds the government will also bear 50% of the land acquisition cost for period of 20 years. The

**EXTENDING THE NCR CITY'S LIMITS HAS BEEN NECESSITATED BY THE GROWING POPULATION WHICH IS EXPECTED TO RISE FURTHER WITH THE INAUGURATION OF RRTS LATER THIS YEAR AND OTHER MODE OF COMMUTE.**

government will not charge any interest on this. Under the new policy the GDA will now have to acquire at least 25 acres to develop a township.

# NEWS IN FOCUS NEWS

## ECBC CODE MANDATORY FOR CHANDIGARH COMMERCIAL BUILDINGS



**UNDER THE PROPOSED CODE, FOR THE APPROVAL OF BUILDING PLAN FOR A NEW COMMERCIAL BUILDING, AN UNDERTAKING WILL HAVE TO BE GIVEN ALONG WITH THE BUILDING PLAN PROPOSAL THAT THE ECBC CONDITIONS WILL BE MET.**

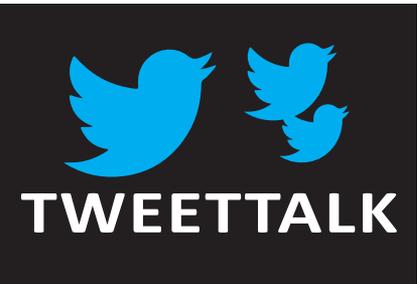
**T**he UT administration will make it mandatory for new commercial buildings to follow the Chandigarh Energy Conservation and Sustainable Building Code. Violations of provisions will be punishable as per rules and regulations.

The ECBC code will be applicable wherein the connected load of a building is equal to or more than 100KW; or the contract demand of building is equal to more than 120 KVA; or the plot of the building is equal to or more than 1000 sq m; or the built-up area of building is equal to more than 2000 sq m excluding non-conditioned spaces in basement.

In case the code is found to be flouted, even after mandatory undertaking submitted along with

the building plan, the UT estate office will be empowered to take stipulated action against the building owners.

The BEE has engaged All India Institute of Local Self Governance (AIIILSG) for assisting the SDA Chandigarh in drafting the Chandigarh ECBC Code and getting it approved from competent authority and getting it notified thereafter.



**@g20org**

The 2nd G20DWG Meeting discussed need for collective efforts to achieve the 2030 Agenda of an overall sustainable growth.

**@DrSJaishankar**

India elected to the highest UNstatistical body for a 4-year term beginning on 1 January 2024!

**@nsitharamanoffc**

India not only focused on economic recovery post-COVID but also didn't lose the opportunity to move on with digitisation.

**@indstartupnews**

Rs 40,710 crore loans sanctioned to over 1.8 lakh accounts under Stand-Up India Scheme to promote economic empowerment and job creation.

**@PMAYUrban**

There is growing need for energy-efficient building materials & rapid construction system.

**@propertiesmktin**

Real Estate Prices in Metro Cities of India Touches New Heights in 2023

**@MoHUA\_India**

Trainings under #RACHNA 2.0 initiative in over 30 cities, involved practitioners, students, Government officials, policy makers & field workers.

**COVER  
STORY**



# THE REAL ESTATE **INFLUENCERS**

**A fascinating aspect of the real estate industry is that there is no singular path to success. Every real estate influencer has charted their own growth journey, accomplished milestones on the way and contributed to the sector in their own unique ways.**

**By: Sapna Srivastava**



Real estate influencers are someone who based on their experience or new perspective have pioneered a new path and have inspired others to follow them.

Stepping back from their own business agenda, through their work and leadership they are opening up new directions for the growth and progress of the sector, organization and individuals.

With extensive domain knowledge and ingenious vision, they have received recognitions for their contribution to the Indian real estate. These leaders are contributing to businesses through not only pioneering technology based solutions, flexible capital avenues and real estate advisory, but also by enhancing human experience. Through their unconventional vision in design and development in India and making global forays they have contributed immensely in putting the Indian realty on the global map.

## Who are they?

**In the next few pages you will read about just a few out of these real estate doyens.**

They have led their organizations and the sectors effectively through tough, challenging times, pioneered new products, services and ways of working. And thus made their mark.

## TRANSFORMATIONAL LEADERS

These are the developers that have reimagined real estate in their own special ways. From changing the skyline of the city and pioneering affordable housing to nurturing the youth of the country through motivational dialogues. They are also the advisors and experts in their domains of property, finance, law and asset management who are partnering with real estate businesses across sectors in their growth journey. Last but not the least, they are the design trendsetters and entrepreneurs with global experience that are paving our path into the future of real estate, with technology-infused designs and services to mass housing and liveable city solutions.

### Anshul Singhal

Managing Director, Welspun One Logistics Parks, armed with extensive domain knowledge has led multiple teams and grown businesses to greater heights over the last two decades.

### Anuj Puri

Chairman, Anarock Group has received significant national and global recognitions for his contribution to the real estate sector and is associated with various national and international industry forums.

### Ashwinder R Singh

CEO, Residential, at Bhartiya (City) Urban with extensive experience in real estate demand, supply, and funding functions is known as an author, mentor and for his contributions to businesses, particularly in the real estate sector.

### Charu Thapar

Executive Director, Property & Asset Management - Asia Pacific, Head of Strategy, Platform & Emerging Markets - India, Indonesia, Thailand, Vietnam and Philippines, is focused on providing uniform technology based delivery solutions and enhancing services around human experience.



### Dev Santani

Managing Director, Investments, Brookfield Special Investments has been aiding high-quality businesses across sectors with flexible capital solutions.

### Dr Niranjan Hiranandani

MD, Hiranandani Group with his unconventional vision has redefined the real estate industry and is accredited with beautifying skylines of Indian cities.

### Ar Hafeez Contractor

is passionate about social housing and his dream is to provide a house for every Indian.

These real estate professionals ranging from builders, consultants, designers, lawyers and financiers have shaped the varied aspects of the industry and are considered the trendsetters. Regardless of the role they serve, that are making a difference in real estate and are redefining the industry

### Ar Manit Ratsogi

Founding Partner, Morphogenesis intends to increase the thrust on inclusion of communities and provide quantifiable, performance based outcomes in building designs.

### Neetish Sarda

Founder of Smartworks, India's largest Managed Workspace platform for Enterprises is one of the most successful young entrepreneurs in the country.

### Ar James Law

renowned architect from Hong Kong and founder of Cybertecture has introduced to Indian real estate the futuristic designs through his buildings in India.

### Piyush Gupta

Managing Director, Capital Markets & Investment Services, Colliers has been building the business in real estate and contributing to getting the industry institutionalized.

### Pradeep Aggarwal

Founder & Chairman, Signature Global (India) Ltd., motivated by government's flagship mission of 'Housing for All' has taken up the challenge of making substantial contribution towards providing affordable shelter to masses.

### Ar Vicky Chan

Founder of Avoid Obvious Architects is a designer, environmentalist, educator, futurist, and world citizen and has left an indelible mark on Indian architecture.

### Vivek Chandy

Joint Managing Partner, JSA has been consistently recognised as a leading lawyer in areas of private equity, mergers and acquisitions, and real estate advisory and attracted strong praise from clients and industry alike.

### Ar Yatin Patel

Founder & Principal DSP Design Associates designs smart buildings that can yield substantial improvements in performance, wellness, and risk mitigation through purposeful technology in design, development, and property management.

**As a transformational leaders they not only identified the need for change in their respective domains, but also took charge to take action. They had a vision, they executed new initiatives themselves and brought about transformations.**

# BUILDER EXTRAORDINAIRE



*Dr Niranjani Hiranandani*  
*Managing Director,*  
*Hiranandani Group*

**K**nown as “Builder Extraordinaire and as the Man responsible for changing the skyline of Mumbai with landmark project “Hiranandani Gardens” Powai, Dr Niranjani Hiranandani- Managing Director, Hiranandani Group believes that real estate has witnessed a paradigm shift in recent years with structural policy changes aimed at strengthening governance, regulation, transparency, accountability and promoting development.

He says, “Digital adoption, AI tools, MAR & Ad-Tech integration has revolutionized the real estate industry modus operandi. The government impetus towards the development of mega infrastructure projects for establishing last mile connectivity is transforming the real estate landscape across

geographies. Demand for real estate professionals in alignment with Industry 4.0 is steering real estate management education and sustainable development and green living are a new mantra to combat climate risk issues. Also, the blend of space and service model is picking up in the backdrop of enhanced customer centricity. The new asset classes like warehousing, logistics, industrial parks, data centres, flex space, senior living are gaining ground and attracting capital inflows globally as well as domestically. Automation is gradually intertwined in construction technology and data mining is a new bent. Shift in consumer mindset and buying behaviour has led to innovation in product design and social fabric of amenities. The funding and development models are evolving in the wake of market consolidation trend.”

In his initial journey in real estate the biggest challenges that Dr Hiranandani faced included fund sourcing in the beginning for huge acres of land acquisition, getting the relevant talent pool and industry know-how workforce which still persists as a skill gap issue and selling Powai as the new residential location in an innovative mixed-use township concept.

Fast forwarding to today, under Dr Niranjani Hiranandani’s leadership, the company is pivoting its footprints across newer geographies to expand its new business verticals. The group is also evaluating its foray in redevelopment and SRA projects for Mumbai & MMR.

---

*Dr Niranjani Hiranandani is not only a successful first gen entrepreneur but, his leadership contributions have augmented real-estate industry position at macro level in India. He is also involved in social welfare work in higher education, skill development and healthcare verticals.*



Pradeep Aggarwal, Founder & Chairman, Signature Global (India) Ltd. has been contributing significantly to 'Housing for All'. With a clear focus on contemporary designs, modern construction technology, timely delivery and affordability, he has won great recognition from home buyers and across the industry earning the sobriquet of 'Affordable Man of India'

He recalls, "Gurugram was always considered a luxury real estate market. The affordable and mid segment, which had considerable demand, was untouched in Gurugram. We developed solutions in this segment and are now leading these housing segments in Gurugram and NCR. We established our brand by offering a very good value proposition in our projects."

According to Pradeep Aggarwal, his biggest achievement is customer satisfaction. "While there was demand for affordable housing, we have successfully changed and redefined affordable housing. We offer value housing in the luxury market of Gurugram. Our other great achievement is that the customer gets proper value for their money as well as proper appreciation for their property of 30 - 100 per cent."

Pradeep Aggarwal believes RERA to be a landmark development in the real estate sector which has regulated the sector and brought in proper accountability. Apart from this, the other big game

---

*With more than two decades of experience in financial capital market and commodity market, in 2014 Pradeep Aggarwal ventured into the real estate business under the brand name 'Signature Global', focusing on affordable housing. With a grand vision and mission of 'Har Pariwar Ek Ghar' (A House for Every Family), Pradeep Aggarwal has been contributing significantly to 'Housing for All'.*

## AFFORDABLE MAN OF INDIA



*Pradeep Aggarwal  
Founder & Chairman,  
Signature Global (India) Ltd.*

changers are the Pradhan Mantri Awas Yojana which will help bring housing for all in the country, the National Urban Housing Fund with a corpus of Rs. 60,000 crore to finance the construction of affordable housing and annual 10 thousand crore special fund for urban infrastructure development.

Talking of the future plans, Pradeep Aggarwal briefs on the forthcoming projects in the Sohna and Dwarka Expressway region with an estimated saleable area of 10.46 million sq. ft. "We intend to focus on markets within Gurugram such as Sohna both in the affordable and mid segments and are also developing retail spaces, residential spaces under the HGHP, industrial spaces under the Enterprise Promotion Policy (EPP), and Shop Cum Office (SCO) units under the Commercial Plotted Policy.

## THE FINANCE WIZARD



*Dev Santani  
Managing Director,  
Investments, Brookfield  
Special Investments*



Dev Santani at Brookfield's Private Equity Group oversees the Brookfield Special Investments (BSI) business for the APAC region including India, Middle East and Australia. BSI strategy is to provide flexible capital solutions for high-quality businesses across sectors and partner with them in their growth journey.

He joined Brookfield in January 2014 and since then has been responsible for several of the firm's investments in the region. He is of the view that the current geopolitical challenges, capital markets uncertainty and rising interest rate environment creates an opportunity for his business to scale up significantly over the next few years.

According to him change is the only constant and real estate is no different. He said, "Residential sector has seen cycles over the last decade. Oversupply, price stagnation, regulatory changes like GST and RERA impacted the sector. Covid, surprisingly resulted in tailwinds for the sector. Demand, especially larger units rose significantly. Inventory overhang reduced with focus on delivery increasing. It also led to consolidation amongst the top players. Affordability is still the best in the last two decades even after multiple interest rate hikes, providing growth opportunity."

A Chartered Accountant, Dev has more than 17 years of work experience in the industry. The biggest challenges he considers in the profession are comfort zone, risk taking and managing work. "It's very easy to stay within your comfort zone. However, as a professional, it is imperative to keep challenging yourself and building your skills and knowledge in different roles. A lot of my personal growth has come from taking risks and always choosing roles which involved charting the strategy for new platforms and building them ground up. While challenging, this can also provide the best experience and learnings. While, it is important to give the sharpest of you to your organization and work, it is equally important to find time for your family and friends," Dev stated.

*Dev Santani firmly believes that it's important to build great teams and hire people who have different skills sets than yours. Setting up a new platform for Special Investments at Brookfield has been his enriching experience and partnering with some of the best developers across cities and seeing some great residential projects being completed have been very satisfying for him personally.*



nuj Puri has over 30 years' experience in Indian and global real estate markets and is a trusted advisor to developers, occupiers and investors. He is widely acknowledged for revolutionizing the real estate sector with his visionary outlook and technology based solutions.

Anuj Puri set up ANAROCK in 2017 which is now the largest independent residential agency in India with significant presence in GCC countries including Dubai. "We will continue to add new geographies as well as business verticals and most importantly, we will focus on developing our PropTech products and services to help usher Indian real estate into a vibrant tech-driven era," Anuj added.

Enumerating the biggest challenges he encountered in his professional journey, Anuj said. "The Global Financial Crisis (2008-2009), impacted the Indian economy severely. The company I headed in that time was no exception. The government's demonetization move of 2016 caused a lot of turmoil, requiring all businesses to recalibrate and reposition. The COVID-19 pandemic too caused significant disruptions to businesses and the real estate. Paradoxically, the pandemic later on turned out to be a positive reset for the residential real estate sector."

Over the years, he has seen the Indian real estate advancing significantly. "With the advent of different reforms and regulatory changes, the industry has changed from being a traditional,

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*For Anuj Puri, his greatest professional achievements are, successfully navigating the merger of Trammell Crow Meghraj and Jones Lang LaSalle to form one of India's largest real estate companies in 2007, launching ANAROCK Group in 2017 and making ANAROCK profitable in less than three years of its launch.*

## THE REAL ESTATE GURU



*Anuj Puri  
Chairman & Founder,  
ANAROCK*

unorganised sector to one that is more structured and organised. In 1990s, India's economic liberalisation laws allowed for foreign investment in the real estate market. As a result, the industry expanded, and novel techniques and technology were adopted. RERA was introduced in 2016 and has enhanced transparency, accountability, and consumer protection. The real estate industry has also undergone a tremendous transformation as a result of technology like real estate portals, online reservation systems, and mobile applications. Also, as concerns about climate change and sustainability have begun to peak, green building techniques have become more prevalent,' he elaborated.

# VISIONARY OF INDIA'S WAREHOUSING SECTOR



*Anshul Singhal*  
*Managing Director,*  
*Welspun One Logistics Parks*



Anshul Singhal, with over 18 years of leadership experience has a strong track record of establishing five new businesses from the ground up for large corporates—these include Warburg Pincus and Brookfield investee companies. In 2019, Anshul founded Welspun One Logistics Parks, the industrial platform of the USD 2.3 billion Welspun Group. With a shared vision of creating a new India, Anshul became the Co-Chairman of ASSOCHAM National Council on SEZ, Industrial Park & Warehousing.

Stating his share of challenges, Anshul said, "A problem that has always posed as a challenge in the warehousing sector has been identifying

bankable land assets in strategic locations. Another challenge lies in managing communication with all our investors. It is paramount that every investor has seamless and transparent access to investment performance information, thus easing the post-investment journey. But the biggest challenge has been founding the core team of WOLP in the midst of a pandemic. This required persevering through many challenges in terms of maintaining company culture and team connect and morale."

According to Anshul, the Indian warehousing industry has weighed in significantly on the real estate front owing to technological advancement and the influx of capital. "In the current climate, the key development that is inevitable is complete digital integration and automated solutions in the warehouse management system. As warehouses grow more automated, A complete new 'smart skill set' will be required to keep up with these advancements. We are also witnessing a continuous spurt of warehousing establishments across Tier 2 and Tier 2 cities," he said.

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*As a leader in the infrastructure and real estate industry, Anshul Singhal has established new businesses from the ground up. An extensive exposure to the warehousing industry led him to begin his entrepreneurial journey with Welspun One Logistics Parks which launched India's first AIF in warehousing that permitted domestic investors for the first time to participate in the Indian warehousing growth story.*

# POWERHOUSE WOMAN OF INDIAN REALTY



Charu is a senior industry veteran with over 30 years of experience in real estate, of which 28 years are in Property & Asset Management. She has seen the sector evolve in many ways. “Smaller developers have either grown or aggregated into organisations which are run in a professional manner. More asset classes, such as Senior Living, Data Centres, Industrial, Warehousing and Logistics etc., have emerged in addition to the classic Commercial, Retail and Residential. This has provided new opportunities in the work environment. As a sector, more commitment, increased investment and focus is required to build a talent base, aggregate the vendor base and use technology to enhance productivity and deliver exceptional experiences,” she said.

In her three-decade long journey as a working professional, she has always taken challenges as a positive driving force. “My most beautiful experience of becoming a mother, led to the dilemma of balancing the profession. Leaning on and creating a network of well-wishers, advisors and family support allowed me to pursue a balanced approach, making it rewarding, both as a mother and as a working professional. The only phase I consider a challenge with a difficult connotation was during the 2 years of the COVID-19 related lockdown had

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*Charu Thapar’s current professional plans are aligned with the company goals that include mentoring the next generation of leaders to focus on providing superior services with enhanced focus on technology, ESG and training & aligning people to redefine workplace & facility management experiences.*



**Charu Thapar**  
*Executive Director, Property & Asset Management - Asia Pacific Head of Strategy, Platform & Emerging Markets - India, Indonesia, Thailand, Vietnam and the Philippines*

to dig deep within myself and find the strength to stretch myself beyond normal capacity.”

For Charu, her personal & professional accomplishments are entwined and include being a proud mother to her children and good daughter to her parents and in-laws while, achieving consistently over a sustained period of nearly three decades and earning recognition as a subject matter expert and inspiring leader in a male dominated sector i.e. real estate and more specifically, Property and Asset Management.

# THE LEGAL MAESTRO



*Vivek Chandy*  
*Joint Managing Partner,*  
*JSA*



Vivek Chandy has over 30 years of experience in areas of private equity, mergers and acquisitions, corporate commercial work and real estate advisory in India. He also advises on international commercial arbitrations and is a member of the Chartered Institute of Arbitrators (CIArb).

When Vivek Chandy entered the profession, real estate industry did not work with large firms and it was gradually they started appreciating, that for complicated documents and for structuring high value transactions, it was important to use large firms where partners had various specialisations.

Reminiscing about his journey Vivek stated,

“Initially I considered the biggest challenge was, not having a godfather. Most of the successful practitioners had family in the profession and this presented itself with an easy way to succeed. I however found that one cannot keep a good man down and that hard work and common sense is what is needed to succeed in the legal profession. Another challenge in spite of knowing several languages was proficiency in the local language to the level of reading and understanding the title documents written in older style of the language. I resolved this by having colleagues with expertise in each of the local languages. Third challenge was the requirement to specialize, which I addressed by specialising in a few sectors with real estate being one of the chosen sectors. Today it is absolutely necessary to specialise and the days of being a generalist are long gone.”

According to Vivek his important achievements would be of being recognized within the firm and outside as a highly rated lawyer by the likes of Chambers where he is ranked in Band 1, persuading organizations that did not work with large law firms to move from small local practices and to understand the merit in working with specialists and lastly managing to maintain a work life balance and health.

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*Vivek Chandy is consistently recognised as a leading lawyer for Corporate/ M&A, Private Equity, Real Estate, and Investment Funds by several prominent global legal directories. He plans to retire before the age of 65, so the youngsters in the firm can take over his practice and hopes to work on pro bono matters and give something back to society and the profession.*

# CAPITAL MARKETS GENIUS



Piyush is leading Colliers' Capital Markets business in India and strengthening the market position of the organization with a clear focus on servicing the clients across the spectrum. He

has strong relationships with large real estate players and large institutions along with strong market knowledge and understands granular requirements and underwriting which helps in forging partnerships, joint ventures, and equity participation. "Keeping the pace of personal growth and sustaining the same in the fast-changing professional world is challenging. With technology playing an important role of business catalyst, the younger generation is much more adaptable. The ability to be able to do business and lead at the speed and efficiency of next generation is key," he said talking about his professional journey.

Piyush is of the view that the real estate industry has moved away from dependency on residential to office, logistics, and sunrise sectors such as data centers, driving next phase of growth. Flexibility and quality have become paramount, leading to the success of alternatives such as co-working, co-living, senior living, and student housing, among others.

"Institutionalization of the industry is happening rapidly, and the industry is now able to attract top quality talent. The industry transition has seen a change in mind set from Seller's market to Buy-

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*Piyush Gupta is responsible for developing Capital Markets Business in India. With over two decades of experience he is an industry veteran with proven expertise in real estate investments, asset management and exit strategy, deployment and business development.*



*Piyush Gupta*  
*Managing Director, Capital Markets*  
*& Investment Services, Colliers*

er's market. Hence customer satisfaction is paramount, and products are designed with the end user in mind and delivered on time. The confidence of investors is very high with increasing Foreign Direct Investment across asset classes, public offerings of real estate equity, REITs, and fractional ownership in offices," Piyush added.

However the challenges remain from adapting to a constantly changing business environment to adopting dynamic models and technology. "The constant need to improve the business models have always kept me on toes. Also, being a professional within the industry, the challenge is always to change the cynicism about real estate although the real estate industry has been among the highest contributors to GDP. Thankfully, a number of reforms in the sector are driving this change," Piyush stated.

## REAL ESTATE EXPERT. MENTOR. SPEAKER



*Ashwinder R Singh*  
CEO,  
Residential, Bhartiya Urban  
& Bestselling Author



Ashwinder R Singh is a seasoned CEO, responsible for the daily operations and overall direction, strategy, and growth of the business at Bhartiya Urban. He has recently been appointed as the Co-Chair of CII Real Estate Committee, North and is on the advisory board of RICS SBE, Amity University. He has recently launched India's first-of-a-kind real estate newsletter which has gained tremendous adulations from homebuyers. He is the author of the Amazon #1 bestseller "The A to Z of Residential Real Estate".

Ashwinder stepped into the complex and much unorganized, yet exciting world of real estate from banking and financial services, which is one of the most organized industries. This was indeed a pro-

fessionally disruptive move. He further went on to launch Anarock as its Co-founder & CEO. He shared, "This was one of the challenges that I loved and will always remain etched as one of my noteworthy professional accomplishments, especially when I see it amongst the most successful and respected real estate startups in the country. I, for the first time, also took a plunge to work for a family-owned realty developer at Bhartiya Urban. Given my background of mostly working with MNCs, this move required me to completely transform my leadership and management style, ofcourse for better as it gave me a 360 degree perspective on real estate which has turned into my biggest strength."

According to Ashwinder, pandemic remains the most crucial inflection point which has reshaped real estate developer's thinking & functioning and also homebuyer's behavior. "The current pace at which new technology is getting welcomed in the industry is also bringing a paradigm shift," he added.

Ashwinder's future plans include launching 8-10 mn sqft of new projects in the next 12 months and furthering his passion as a business motivation speaker, while he recently achieved the 200 talks milestone. He would continue his journey of nurturing budding startups. Ashwinder concluded the conversation humbly by saying "I shall always remain a student of real estate for life".

*Ashwinder R Singh had received "Leading Consumer Banker" Award at a global stage by Ajay Banga, who is going to be the first Indian origin President of World Bank. He has won the CMO Asia's "Most Entrepreneurial CEO of the Year" award and has recently been conferred with the prestigious "Real Estate Person of the Year - South" and "National CSR Award - 2022".*

# MAKER OF INDIA'S MANAGED OFFICE EXPERIENCE



Neetish Sarda in 2016 began his journey of designing beautiful workplaces and cutting-edge infrastructure, and now Smartworks is reinventing the Indian office experience. He was inspired by how global behemoths like Google, LinkedIn, Microsoft, and Facebook created and ran their offices, emphasising the importance of people assets above real estate and other equipment.

According to Neetish, big success comes with significant challenges. "We took risks and converted them into opportunities for us. Our pragmatic shift from a co-working to an enterprise-focused managed space provider wasn't easy. Not only did we pioneer enterprise on-boarding, but we also became the largest in the space. We also turned the pandemic crisis into an opportunity to transform workplace amenities into shareable, digitally enabled office spaces, providing an edge to our clients."

Neetish believes that the rise of the gig economy, the growth of managed/flex spaces, technological integration, diversification of locations, and sustainable practices have led to a paradigm shift in the way office space is used and leased in India. "While the industry was primarily focused on co-working spaces for start-ups and freelanc-

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*Neetish altered the fixed mind-set of enterprises that were comfortable in conventional office spaces and pioneered the B2B model in managed space. He introduced end-to-end tech-enabled spaces and has made Smartworks the fastest-growing & profitable home-grown workspace provider and India's largest flex space operator.*



*Neetish Sarda*  
Founder,  
Smartworks

ers, we took a bold step by introducing enterprise-focussed managed spaces. Today, we have a portfolio of over 8 Mn sq. ft and a presence in 12 cities (Bangalore, Pune, Mumbai, Chennai, Hyderabad, Indore, Jaipur, Ahmedabad, Gurugram, Noida, Delhi & Kolkata); over 90% of our clients are enterprises. As the largest player of scale in the country, we aim to reach 12-13 Mn sq. ft by March 2024. With a huge presence in Tier 1 markets, we have offered enterprises faster scalability and office setup solutions. We have recently forayed into high-growth markets such as Jaipur, Indore, and Ahmedabad and plan to expand our footprints in Coimbatore and Kochi this fiscal. In the next 4 years, we aim to scale our total footprint to 25-30 Mn sq. ft," he shared.

# LOVER OF NATURE. ADVOCATE OF SUSTAINABILITY



*Architect Manit Ratsogi  
Founding Partner,  
Morphogenesis*

**K**nown as an architect who consistently pushes the boundaries of sustainable design, Manit Rstogi set up his design firm Morphogenesis in 1996 to develop an Indian design language that sits well within the global context.

He shared, “The last twenty-seven years have seen several challenges. Some have been global with recessionary cycles, while others have been inherently local. We constantly challenged the belief that architects abroad are better designers and that Indian firms emulate them. Fortunately, our faith in the Indian talent and efforts towards pursuing a concept-to-delivery model resulted

in a change of perception, and there is no more scepticism. Another challenge has been to hone young talent systematically, inculcating values befitting professional practice.”

The primary achievement he is proud of is making SOUL - a well-understood design approach. He explains, “S stands for sustainability, where we have consistently delivered buildings consuming 50% less energy than the best prevailing green standards. O stands for resource optimization through integrated project delivery metrics developed from a deep understanding of practice, engineering and construction. U stands for unique, where we work towards developing climate, context and client-specific responses that consistently establish new benchmarks for sustainability and imageability. L is for liveability, generated through building user-centric intelligent environments.”

According to architect Rastogi, the current trending words are environmental, social, and corporate governance (ESG). “The truth is that environmental and social impact through governance has been practised in many different form, but now there is a new thrust to how business is conducted.”

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*Manit Rastogi’s commitment to sustainable environment goes beyond the realm of architectural practice. As a founder of The GRIHA Council, India’s own Green rating system, Manit works with urban policymakers to spearhead initiatives with an emphasis on environmental sensibility and social welfare.*

# THE MAN WHO DRAWS INDIA



Architect Hafeez Sorab Contractor set up his practice in 1982 with a dedication to design excellence, and sophistication in building technology. Today, Hafeez Contractor heads the largest architectural firm in India. He considers himself to be the most misunderstood architect. "I have often been labelled as a rich man's architect. The reality is I give appropriate designs for the purpose it is intended, from luxury residential to rural primary school," he said.

Apart from commercial construction projects, Hafeez Contractor has worked on solutions for the issue of slums by investing in research and conceptualizing ways to positively impact the urban environment with proposals for public spaces and slum redevelopment.

Architect Contractor is passionate about social housing. He strongly advocates vertical and compact cities for judicious land use, lesser inter-city travel and quality of life. "As a society we are moving away from our traditional ways of prudent use of resources. Same trend is evident in city planning," he expressed.

Apprising on what the correct approach should be, Contractor said, "We should be retrofitting the infrastructure of existing cities and developing high density areas around the cities

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*Recipient of India's third highest civilian award - Padma Bhushan, architect Hafeez Contractor has impacted the skyline of much of the built environment of metropolitan India, with an unmistakable identifying stamp. According to him land is the most precious commodity which we have not inherited but have borrowed from our children.*



*Architect Hafeez  
Contractor  
Founder, AHC*

connected to the main city via high level roads, underground tubes and public transport." Architect Hafeez Contractor suggests modifying floor space index (FSI) rules by city planners to coordinate the housing requirement and infrastructure development.

He said, "To maintain a balance between increasing population and limited land resources, high density urban cities are a must. The way we are planning by limiting FSI and restricting height of structure, we are not only destroying the agricultural land but also within cities increasing commuting distances and reliance on automobiles. The city planners in India need to make plans backed by scientific data. The cities should be planned not for today but next 50 years."

## INNOVATOR AND DESIGNER



*Architect James Law  
Founder, Cybertecture*

*James Law has proposed designs for futuristic transportation systems and has created a concept for a "Technosphere", a self-contained city.*



Globally renowned architect James Law is a Founder, Chairman & CEO - Cybertecture, Founder, Partner - Cybertecture Academy CEO & Co-founder - homeD. James Law's designs often push the boundaries of traditional architecture, using innovative materials and technologies to create unique and sustainable structures. However, this approach has sometimes been met with skepticism and resistance from traditionalists in the industry.

While Law's designs are innovative, they are also practical. Balancing creativity with practicality can be a challenge, as Law seeks to create designs that are both visually striking and functional in their purpose. James Law has continued to create innovative and sustainable designs that have gained recognition and praise from clients and the industry alike.

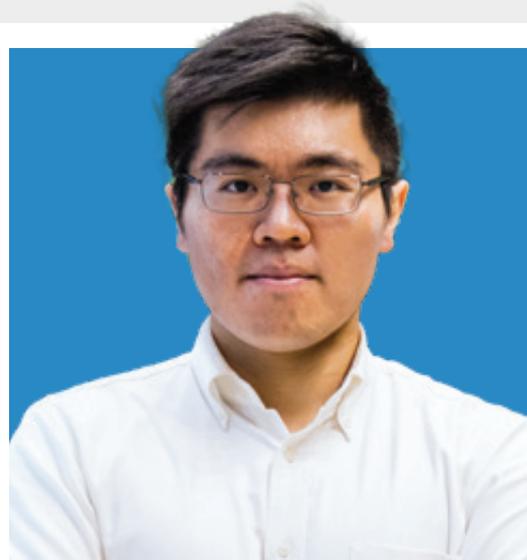
James Law has gained recognition as a leading figure in sustainable design, with a focus on creating buildings that are energy-efficient and have a low carbon footprint. Creation of the "Opod" micro-housing unit is an innovative and affordable solution to housing crisis. Design of "The Capital" in Mumbai is a structure that features cutting-edge technologies.

## EDUCATOR AND FUTURIST



Vicky is an architect, entrepreneur, environmentalist, educator, futurist, and world citizen. His professional works promote sustainable cities and buildings and he volunteers to teach sustainable concepts to children. According to him, artificial intelligence is able to do almost everything we can do today. Sooner or later, we may not be needed. He also believes that our future will be brighter if children are more equipped with creative and sustainable thinking.

Vicky Chan founded Avoid Obvious Architects in



*Architect Vicky Chan  
Founder, Avoid Obvious Architects*

# WORLD CITIZEN AND TECHNOLOGIST



Having established the practice three decades ago Yatin Patel as a first-generation architect has spearheaded the organization to achieve multi-geography service capabilities across an array of verticals and domains within architecture & interior design.

DSP's core vision from ground zero has been to be recognized as an Indian-born globally enabled Design firm. He elaborated, "DSP Design PTE our 6th studio was setup in Singapore that has gained a substantial market share within the region. Our smart building advisory and consulting entity DSPIB is also considered as a part of our constant endeavor in responding to "What's Next" while we last addressed it with a strategic partnership to form Education Design India- a sister concern firm of DSP Design that specializes in designing next generation education spaces across the globe."

"Our approach is influenced by factors like project location & demographics, cultural & be-

havioral needs of the inhabitants, vision and environmental experience, whilst having delivered path breaking projects on the principles of data-science, technology and spatial intelligence. We are geared to deliver spaces that 'Outlast Tomorrow,'" he expressed

2012. Since then, the firm has been pushing sustainable buildings and cities with focus on combining art with green technology. His projects spread across New York, Hong Kong, Canada, China, and India. Since 2017, his firm has also been working exclusively for various NGOs.

For him, not being able to hire the right people to align with the company vision is his biggest challenge. In terms of achievements he recounts, "We are able to turn smart farming into projects that attract multiple clients and institutions around the world. Our smart farming idea is indeed helping the community to improve their biodiversity."

*Green & happy design is the core of Vicky Chan's practice.*



*Yatin Patel  
Founder & Principal  
DSP Design Associates*

*DSP Design has been inducted as an exclusive Indian architecture and design practice to ONE Global Design. This association has increased the firm's presence across the United States, Canada, Mexico and Europe in addition to its presence in India, Singapore, Indonesia and Australia.*



# INVESTING IN REAL ESTATE? THINK OFFICES

**Traditionally, Indians have been buying a second home as a long term investment. With new ways of investing in property, office spaces are becoming more lucrative for investment for big or small investor. We tell you how.**

**B**uying real estate is not only the best way, the quickest way, the safest way, but the only way to become wealthy," is a popular saying. And for Indians, it is also a mark of financial affluence and provider of emotional security.

Most often than not residential real estate has always been a favorite option, whenever anyone of us thinks of long term investing. It is tangible, it keeps appreciating over the years and can give returns when put on rent, thereby reducing the EMI load considerably.

## **HOW PRUDENT IS INVESTING IN RESIDENTIAL REAL ESTATE**

Firstly, gone are the days of good appreciation of a residential apartment. It also involves maintenance costs that dents the rent earnings as also the risk of renting, given the poor rental laws of the country. The tax benefit on a home loan, probably is the only ray of sunshine.

Buying a land also has its downsides. First and foremost, ensuring the clear land title and then safeguarding it from encroachments. In that regard, the current plotted developments by branded developers offer a great investment option but the appreciation of a plot is less and slow.

## SO, IF YOU ARE THINKING OF INVESTING IN REAL ESTATE. WHAT ARE THE OPTIONS?

According to a recent survey, around 18% of NRIs are strongly inclined towards investing in the commercial realty while 9% prefer to invest in the residential segment for a diversified investment portfolio.

The major reasons for this shift are the better rental returns offered by commercial realty i.e. office buildings and the new instruments of investing in office spaces via REITs and Fractional Ownership that do not require big capital investment. Instead, a set of investors can pool their funds as minimum as Rs. 20- 25 Lakhs to purchase a Grade A commercial property and enjoy higher returns.

## WHY & HOW OF INVESTING IN OFFICE SPACES

Apart from the residential sector, the other asset class that is seeing growth is boutique offices. They not only have high appreciation potential, but also high rental yield of about 7-8% compared to other asset classes such residential of maximum 4% and bank fixed deposits of 5-6%.

The key factors to keep in mind while selecting an office property are –

- The maintenance costs that will define the net returns from the property.
- The location and quality of the space which will determine its rental value and ease of leasing.
- Resale potential of the office property and how easy or difficult it will be for the investor to resell.

## DIRECT BUYOUT, REIT OR FRACTIONAL OWNERSHIP

There are a few pros and cons of buying an office property. If the

**In metros, rental yield from residential properties is 2.5-3%. Rental yield from offices in IT parks & business zones is in the range of 6-8% and in much sought-after CBDs is as high as 7-9%**

buying of an office space is purely for investment to earn through rents, then it definitely gives good rental yield. Also, the tenant usually being professionals and corporate, there is an ease of dealing with them. The longevity of lease and ease of regular cash flow is also much assured in case of office property.

However, it will require big capital investment and the location of the property has to be in the preferred business district to attract the right tenants which would come at a premium. There are very few tax incentives for an investor of a commercial property and maintenance costs are generally high for the commercial property.

**For a small time investor directly buying a commercial office property may not be a viable option. But if you still want to have a pie of the lucrative commercial real estate investing, consider the next two options.**

**Fractional ownership** of commercial real estate is a low risk and high return proposition that involves low cost investment in developed or under construction office properties in a prime location. In fractional ownership, you own a share of the particular real estate and investors can exit whenever required.

No maintenance charges or upfront cost is charged from the investors. Fractional ownership is a hard asset and the returns from it generally do not fluctuate, thus ensuring a safe and stable form of investment.

Do check on how the ownership is structured and what restrictions may apply with regard to selling your share. Currently, there is a lack of laws related to fractional ownership, therefore make sure that the transactions are transparent and are with an established company.

**Real Estate Investment Trust (REIT)** has 80% of the funds invested in developed and income generating properties and are directly monitored by SEBI. There are no upfront and maintenance charges and returns are consistent. REIT like mutual funds pools in money on your behalf to invest in profitable real estate and pays regular dividends to the investor.

REIT offers a portfolio with a set number of assets and does not allow the freedom to pick the property to invest in. Also, impact of underperformance of an asset within the portfolio will be negative on the cumulative yields, but less on individual investors as it will be spread across all investors.

## 'TO BE OR NOT TO BE' - IS THE CLASSIC DILEMMA FOR ANY INVESTOR

In conclusion, before investing figure your risk appetite, investing capacity and the type of return you need. Have a realistic and practical approach and pre decide the tenure and frequency of investment & return. Depending on your goal of investing whether it is for generating income or parking money, consider the options of actually purchasing an office space or investing through REITs or Fractional Ownership.



PRESENTS  
A COFFEE TABLE BOOK ON

**INDIA'S FINEST  
WORKSPACES:  
A COLLECTION OF  
OFFICES,  
CO-WORKING &  
MANAGED SPACES**

The background of the lower half of the page features two vertical panels of modern office buildings. The left panel shows a building with a grid-like facade and a balcony. The right panel shows a building with a dark, textured facade and a grid-like pattern.

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## FEATURE

# SUCCESS STORIES OF WOMEN ACHIEVERS

THE LEADING WOMEN PROFESSIONALS IN THEIR RESPECTIVE FIELDS SHARE THEIR VIEWS AND OPINIONS ON ACHIEVING SUCCESS DESPITE ADVERSITIES.

**Charu Thapar, Executive Director, Property & Asset Management, Asia Pacific, Head of Strategy, Platform & Emerging Markets, India, Indonesia, Thailand, Vietnam and Philippines, JLL** narrating her own experience stated, “When I started working 27 years ago in real-estate and attended client meetings, they would often assume that it would be a male representative of the company who would do the deal. It was a classic case of unconscious bias. Today, thankfully, it is a much better scenario.”

**Aditi Salway, National Head - Presales, Ashirvad by Aliaxis** shared her experience as a single working women. “Office colleagues would assume that being single I have no family responsibilities or anything better to do so I can take the extra workload. It took time for them to realise that beyond offices also I have a life, friends and family.”

**Nidhi Aggarwal, Founder Space Mantra** recounted her journey, “Doing civil engineering was a challenge to start with as 20 years back it wasn’t considered a suitable career for women. When I started

SpaceMantra two years back, I did face a lot of prejudices but I have been able to build it as an online platform where the buyers are finding great value as a middlemen has been excluded from the process. The biggest achievement is yet to come

and I see scaling up Spacemantra at the next level. I would not let stereotypes stop me from working ahead in this direction.”

**Dr Vanita Prasad, Co-founder, REVY Environmental Solutions-** shared, “Education was not a priority



**IF YOU HAVE TO PURSUE YOUR DREAMS, FIND A WAY. IT IS YOUR OWN RESPONSIBILITY, NOBODY ELSE'S. I FAILED, I ROSE AGAIN AND CARVED MY OWN PATH TO SUCCESS, THINKING OF WHAT IS THE BEST I CAN DO.**

**DR VANITA PRASAD**



**DO NOT ASK FOR FAVOURS AS A WOMEN. THE MOMENT YOU DO THAT, PEOPLE START DISCRIMINATING AND CONSIDER YOU WEAK. NEVER STOP YOUR HUNGER TO LEARN, IT WILL KEEP YOU GOING.**

**ADITI SALWAY**

in my family, more so perusing science. It was through continuous scholarships in school, college and during PhD that I could continue studying. Today things are easier where girls are being educated, though some male dominated sectors remain a challenge for women even till today.”

## THE CHALLENGES AND OPPORTUNITIES

**Dr Vanita Prasad** - In 90s biotechnology was a new field. During my study, I found that hydrogen is the future fuel which can be created from waste in the cleanest form. I patented this in 2000 and have been using green hydrogen for waste water treatment. The journey was tough, from having to struggle to just be educated, then loosing job because



of critical health issue. Though, it turned out to be a blessing in disguise as I started as an entrepreneur encouraged by my son. Today I have won awards for my work and accolades as women entrepreneur at

state and national level.

**Nidhi Aggarwal**- While, I had been blessed with family support, the gender stereotypes that exist in the society and people talking behind your back for your life choices were always there challenging my way forward. When people try to pull you back it motivates you further to prove yourself.

**Aditi Salway**- I have never identified myself by my gender and none in my family have never discriminated between me and my brother. I have always identified with the skillsets and value that I bring to the organisation. Women are natural multitasker and that works in their favour.

**Charu Thapar**- If you deserve it, you get it. Women have the skills and potential to do wonders in whichever profession they choose to. The success mantra is to take charge and keep moving forward irrespective of the challenges. The younger generation is impatient and tend to be more reactive, grounding is important. Good and bad persists but continue to give your best and you will get there one day.



IT IS STILL A LONG WAY TO ACHIEVE GENDER EQUALITY. PERSISTENCE, PROVING YOURSELF AND MERIT CANNOT BE SUPERSEDED BY ANY KIND OF GENDER. IF YOU PROVE YOURSELF ON MERIT PEOPLE HAVE TO TAKE YOU SERIOUSLY.

**CHARU THAPAR**



ONE OF THE CHALLENGES THAT WE ALL WOMEN FACE IN EVERY SPHERE IS MAINTAINING A WORK LIFE BALANCE. IF YOU REALLY KEEP WORKING ON WHAT YOU REALLY ARE PASSIONATE ABOUT YOU WOULD BE ABLE TO SAIL THROUGH THAT EASILY.

**NIDHI AGGARWAL**

## BUILDING BLOCKS

# SUSTAINABLE AND EFFICIENT METHODS OF WATER CONSERVATION

THE EXPERTS SHARED THEIR INSIGHTS ON THE VARIOUS METHODS OF GROUNDWATER CONSERVATION AND THE IMPORTANCE OF REDUCE, REUSE AND RECYCLE FOR WATER EFFICIENCY

**W**ater is precious and non-substitutable natural resource. But, rapid urbanisation and untreated sewage disposal entering into the water sources is leading to the misuse and depletion of water across cities in India and globally. **Hemalatha AG - SME - Water management, Embassy Services Pvt Ltd** added, "We are in the era where there is a dire need to protect our water for ourselves and future generations. Water management should include storage supply infrastructure and efficient treatment of waste water to recycle for even drinking."

**Ashok Mehra, President Sales & Chief Marketing Officer, Prince Pipes and Fittings Ltd** agreed, "There is no doubt, urbanisation is straining the urban infrastructure. "As per UN Report by the year 2030 India will have 60 Smart Cities with the population of over one million and six mega cities with the population of more than 10 million. Thus, to balance the demand and supply of water, we need sustainable water management for the cities. Cities like Ahmedabad, Delhi

and Bengaluru have already reported a drastic dip in the water table."

**Shama Chanekar, Vice President, Architecture, Bhartiya Urban** expressed that sustainability starts with design. "In integrated townships, big tanks and reservoirs are constructed to store excess water to reuse it for irrigation. Water recharge pits, rainwater harvesting pits and recharge bore wells are provided across the site. In addition to that there are different areas like swales which help to percolate water. So, all these measures are incorporated during the project design. For construction also recycled water is used. Fly ash as against cement helps in reduction of water usage and drip curing method reduces water requirement."

**Shakuntala Ghosh, Principal Architect and Partner, Ghosh Bose and Associates & Immediate Past Chairperson, IGBC Kolkata Chapter** cautioned, "The whole natural water cycle which has existed for millenniums, we have upset in the last 200 years. We have managed to completely pollute, deplete and abuse

our sources of water. The mind-set towards loose attitude towards water has to change. Current development



**SUSTAINABLE WATER MANAGEMENT COMPRISES EXPLORING ALTERNATE WAYS AND MEANS OF EFFICIENT CONSUMPTION OF WATER AND RECYCLING WASTEWATER. GOVERNMENT HAS COME UP WITH VARIOUS SCHEMES AND WE ARE CONTRIBUTING TOWARDS THOSE SCHEMES.**  
ASHOK MEHRA

pattern is not sustainable. We really have to act at an international level, regional level, city level, building level and at the individual home level. Knowledge dissemination has to go across the board and stakeholders from the planners, professionals to homeowners and product suppliers.”

## NEW TECHNOLOGIES & WATER SYSTEMS

**Ashok Mehra-** We are working on introducing new products which would help in siphonic drainage and harvesting water in a much more efficient manner. They are GRIHA Council Certified Products. We are also designing pipes that can work for low pressure flushing as well.

**Shama Chanekar-** IoT can monitor the usage of water across every level whether its indoor, outdoor, irrigation level or at cooling towers level. This will give visibility of different data points of water use across the property and help in terms of managing water and predictive maintenance of water systems.

**Hemalatha AG -** IoT based analytical systems are designed for flow rates monitoring and checking leakages. In residential, smart water metering monitors water consumption and charges accordingly to make residents sensitive of their water usage.

**Shakuntala Ghosh-** Every premises should be given a mandate to become a net zero user of water



if not a net positive because all the technologies are available. For instance water based chillers in HVAC that are energy efficient but need huge amounts of water can use all the recycled water that can then be used for landscaping and furthermore gardening residual water can be left to percolate in the ground.

**ONE HAS TO BEGIN AT THE DESIGN STAGE, FOLLOWING UP WITH THE CORRECT EXECUTION AND CONSTRUCTION METHODS. MOST IMPORTANTLY, WE NEED TO PLAN WATER MANAGEMENT IN ADVANCE DURING CONSTRUCTION PREPARATION.**

SHAMA CHANEKAR



**THERE IS A LACK OF KNOWLEDGE AND AWARENESS ABOUT VARIOUS WAYS OF SAVING WATER. AT THE CITY LEVEL THE DECISION MAKERS WILL HAVE TO FIGURE OUT THE ACTUAL NUMBERS IN TERMS OF WATER USAGE PER PERSON, PER BUILDING TYPE ETC.**

SHAKUNTALA GHOSH

**AN IMPORTANT ASPECT IN WATER SAVING IS LEAKAGE DETECTION. MORE THAN 30 PERCENT OF OUR WATER GOES IN LEAKAGES.**

HEMALATHA AG



## BUILDING BLOCKS

# INNOVATION IN CONSTRUCTION: TECHNOLOGY, PROCESSES & DESIGN

L- R - L-R- PALLAVI MATKARI, HIMANSHU AGRAWAL,  
AR. PRASHANT DESHMUKH, J P SHROFF, VARSHIT MAHESHWARI

# INNOVATION IN CONSTRUCTION TECHNOLOGY PROCESSES & DESIGN

The design and construction experts professed optimism for Indian construction industry. With the fast pace of development, the country will see the adoption of best in design & construction technologies.

**P**allavi Matkari, Chief Design & Sustainability Officer, Runwal Group began the conversation saying for her innovation means modifying the ways of doing something to achieve better results. "Now, innovation and technology are coming together for the construction processes to become more efficient. The construction industry has abundant potential, and new construction techniques can help escalate productivity."

**Himanshu Agrawal, President,**  
Tiki Tar Danosa India Pvt. Ltd agreed,

**To streamline construction processes, we need a single repository of technology, techniques and people, for easy exchange of knowledge so that everyone can make use of them as per the requirement.**

Pallavi Matkari

**One of the biggest issue in real estate sector is availability of skilled workforce, supervisors and construction equipment operators. Skill development is the need of the hour in the construction sector.**

JP Shroff

**The construction industry experts from India have global opportunities open to them. Already Indian technology firms are competing with the best in the world and are making their presence felt.**

Prashant Deshmukh

"In every aspect of construction, new systems and materials are available, like self-sealing concrete high performance construction chemicals and other things. Also, shortage of labour is one of the big driver of adoption of technology at all levels for faster construction."

**Prashant Deshmukh, Founder & Principal Architect, Prashant Deshmukh & Associates** added, "We are now moving away from concrete to steel structures with dry walls in the interiors and pre cast buildings. But, the technology comes with the rider of either saving cost or time. Having said that, as digitization is rapidly paving ways in the construction industry, we will need newer skill sets."

**Varshit Maheshwari, Senior Product Expert, CONSTRA by HUVIAiR** shared, "Going beyond brick and mortar, software have changed the way construction projects are managed. Drones with cameras are being used for remote construction monitoring and slag management. The RoI of technology is based on the material, time and labour saving during the lifecycle of the project."

**Willingness to use technology is definitely there. What is needed is for engineers, architects, owners and construction workers, all to be on the same page to execute the whole process seamlessly.**

Varshit Maheshwari

**J P. Shroff, Chairman Managing Director, Shroff Group** stated that the real estate is now becoming a corporate sector with more compliances and accountability. "This calls for technology and innovation in the way we design, construct and run our organizations. With growing demand for superior quality and faster construction, there will be increased use of technology in construction and construction management."

### THE NEXT STEPS

One of the most critical challenges in the construction process is the lack of standardization. The use of technology solutions in construction can address long-standing problems of the sector from low productivity, labour & material costs to time management and sustainability quotient. As per **Pallavi Matkari**, technology is not new to the construction sector but its adoption is slow. "To thrive in current times, especially post Covid, the construction industry must implement new technologies, respond to local demands and learn global best practices."

**We need building codes that are in sync with new methods of construction, advanced materials and technologies and workers that can work with these new materials.**

Himanshu Agrawal

**Himanshu Agrawal** expressed that skill set development of construction workers, designers and planners have also to be upgraded. "The need of the hour is the training institutes for the construction industry in all regions of the country with standardized courses."

**JP Shroff** added that construction workers need to be constantly trained in use of new materials and systems. "Kushal is a partnership project between CREDAI-Pune Metro and Government of India's National Skill Development Corporation to upgrade skills of construction workers. We need more such programs across the country."

**Prashant Deshmukh** said, "Artificial intelligence is the next step. We are already behind in adopting technology in construction. It should have happened yesterday so we are running out of time and its better we pull of our socks."

**Varshit Maheshwari** was of the view that the industry should give more emphasis on implementing digital change, innovative technologies, and new construction techniques to stay afloat in the competitive market.

# REAL ESTATES SALES & MARKETING WHAT'S NEW IN 2023

The sales experts were of the view real-estate has adapted to the changing world and the approach has transformed accordingly with new models of sales to attract buyers online and offline.

**A**sha Singh, Vice President, Marketing, 360 Realtors LLP started the conversation stating that the traditional channel partners contribute 60 – 80 per cent of the sales right and with the digital evolution we are seeing an aggregation in this segment.

**Arvind Jain, Jt. Managing Director, Pride Group** concurred of the fact and shared the reason, “Traditionally, channel partners were the biggest source of leads and sales for a real estate developer. With digitization coming in the industry, the larger channel partners were able to leverage technology tools to generate better business, but smaller brokers have not been able to keep up. Thus, we are seeing a consolidation in the segment with smaller brokers joining larger broker firms.”

**Govind Rai, Co-Founder & CEO, Insomniacs Digital Pvt. Ltd** added, “The era of collaboration is here and it is going to get bigger. Apart from direct marketing, channel partners joining hands with prop tech companies is a phenomenon that is emerging fast and will grow with time given that RERA regulations now mandates more professional sales approach and only organized licensed players will be able to operate.”

**Rohan Shah, Co-Founder, Realate Ventures LLP** expressed that real estate sales is going completely online especially in case of NRIs where the entire transaction from property viewing to booking and sales is happening digitally.

**Srinath Kandala, Co-Founder, Prop** agreed that with pandemic digital sales and marketing has become essential for all developers. “However, with all real estate developers sharing video content, creating a differentiator has also become important. From Interactive videos to AI now, the technology’s role in sales and marketing is increasing tremendously.”

## THE CHANGEOVER

According to **Rohan Shah**, the customer communication will gradually move to AI powered platform that will not only build seamless interaction but also trust and transparency.

**Arvind Jain** summed up that brand building remains the topmost concern for a developer irrespective of the digital or rational medium of sales. And that only comes with timely delivery and project quality that itself becomes selling point.

**Govind Rai-** said that from the data standpoint, traditional mediums have not managed to give requisite output metric. The digital tools have succeeded in doing that but, the real estate is a very hyper local play so it will be a mix of digital and hyper local phenomenon going forward.

**Asha Singh** pointed out the convergence of traditional and digital marketing. “Outdoor hoardings are now coming up with digital displays, 3D and AR advertisements and are



L - R - SRINATH KANDALA, ARVIND JAIN, GOVIND RAI, ROHAN SHAH, ASHA SINGH

In next 5- 10 years real estate will go the e-commerce way.

**Srinath Kandala**

Project shortlisting is going digital but for Indians site visits are part of an experience.

**Arvind Jain**

Unlike first time homebuyers, investors don't mind doing entire transaction online.

**Govind Rai**

AI and chat GPT are set to make real estate interactions deeper.

**Rohan Shah**

Real estate is a personal involvement product, and will remain so in spite of all the technology.

**Asha Singh**

integrated with Google.”

**Srinath Kandala** stated, “FOMO is making everyone jump on the Metaverse bandwagon. AI is becoming the talk of the town. But it is the basics that company’s need to focus from training the staff in use of new tech, to having the right bandwidth and equipment to run sophisticated software and programs without glitch during a sales pitch.”

### TARGETING THE AUDIENCE

As per **Govind Rai** with enhanced data assimilation, this is the best time to utilize digital tools for sales. PropTech metrics offer direct insight of where the customers are coming from, age group, their profile etc.

**Asha Singh** agreed that customer data is very important. “Earlier developers just dumped the data but now every

data collected from sites is analyzed that helps in planning sales & marketing campaigns and project design as well. So data analytics has become very important.

**Arvind Jain** added, “Quality, service and transparency has ensured that we have 40 to 50 percent reference sale. We are less dependent on channel partners because our customers bring new customers.”

**Srinath Kandala** said, “The next category of homebuyers are going to be 25- 30 years of e-commerce era, that will be comfortable with online property buying and that’s the clientele, we need to target.”

According to **Rohan Shah** while building digital platform, customer experience is the key. “if you have very good content and ease of navigation, you will have customers of all age groups.”

## BRAND SYNC

# CREATING DYNAMIC & AFFORDABLE COMMERCIAL INFRASTRUCTURE

**Siddharth Khanna - Managing Director - Tescon Green**, a second-generation entrepreneur is the driving force behind the company. He speaks to Realty+ about the organization's philosophy and the future ready growth plans.



According to Siddharth Khanna, every project that Tescon Green undertakes, operates with the philosophy of - Openness to Change. He explains, "If technology and market preferences evolve, so should the organizations. We are not conventional in terms of architecture. With regards to innovation in technology, we are using artificial intelligence in construction management for faster & better quality of work for instance robotic car parking, EV charging machines, GPS navigated elevators. Our commercial projects offer amenities like swimming pool, spa, tennis court etc., for work-life balance and a stress-free environment and our future projects will have solar panels for sustainability."

### WHICH ARE YOUR LATEST PROJECTS & THEIR SPECIAL FEATURES?

We have already delivered 5 projects till date, the latest one which is Plan S Business Park located in Nerul, Navi Mumbai. Apart from our past projects, the ongoing project is Plan M Business Park located near IKEA Road, Turbhe, and as of now it is the largest commercial project in Navi Mumbai. It is a state-of-the-art G+30 storied ultramodern project comprising of modern workspaces coupled with amenities that are unheard of in the commercial real estate segment such as - 2 swimming pools, tennis court, gym, spa, salon, food court, etc.



Our Upcoming project Plan I is situated in Nerul, Navi Mumbai. It is dedicated to changing the real estate landscape with cutting-edge technology, speedy delivery and a focus on customer needs above everything else. The 30-storied glass facade building of sheer elegance will have commercial IT/ITES, a business park, retail space on the ground floor and boast of high-speed branded elevators, gym area, pool area, a common conference room, a concierge, personalized valet services, cafeteria, indoor & outdoor games, water body, yoga & meditation center. It will also be a strategically located business hub in the heart of Navi Mumbai's Business / IT Hub, surrounded by banks and other commercial establishments and major IT & Logistic Companies. It is in close proximity to Belapur court and other government organizations as well as upcoming luxury hotels (Taj Vivanta, JW Marriott, Renaissance & Courtyard by Marriott).

## WHAT ARE YOUR FUTURE PLANS FOR THE COMPANY'S GROWTH AND EXPANSION?

Tescon Green aspires to become the pioneer in real estate construction & development. After a successful journey in the commercial segment, Tescon Green in future wants to successfully keep delivering more residential projects with future plans in Ulwe, Belapur, Vashi & Dhansar in Navi Mumbai. With current office expansion in Manhattan, New York city & future expansion plans in international markets such as Dubai, Singapore, etc., Tescon Green aspires to expand its brand presence into the international markets to serve the NRI client base and bring in international investments from across the globe.

## THE TESCON GREEN STORY

Tescon Green comes from a legacy of award-winning real estate projects in Mumbai, backed by over a decade of professional experience in delivering top-of-the-line residential and commercial projects that embody the core values of trust, quality and value for money. Tescon Green operates with the vision of creating dynamic and affordable commercial infrastructure with future-ready amenities - all the while taking steps towards being an eco-conscious developer group.

## PERSPECTIVE

# GROWING MOMENTUM IN INDIA'S REAL ESTATE



“India has shown resilient growth in its GDP as compared to other major economies in 2022, amidst rising geopolitical concerns and a global slowdown,” **Neeraj Bansal, Co-Head & COO - India Global, KPMG India.**

**India is emerging as a major global powerhouse, due to mega trends such as global offshoring, digitisation and energy transition.**

## KEY TRENDS IN INDIAN REAL ESTATE

- The residential sales momentum is likely to sustain; consumers prefer bigger homes and better amenities.
- Retirement housing is seen as a lucrative segment amidst faster growth in elder population.
- Consumers prefer sustainable homes, fuelling demand for such projects.
- The upsurge in IT hiring and R&D activity has fuelled demand for office space. Flexible office space model, wherein the central unit and a large network of small offices spread throughout the city is perfectly aligned with the hybrid model that big corporates have been implementing’
- Increased e-commerce adoption

in tier II and III cities has created demand for the warehousing space nearer to these locations. The need for faster delivery fuels strong demand for in-city warehouses.

- Strong growth in data consumption and the need to store data closer to users require India's data centre capability to be strengthened. The data centre market investment is expected to reach USD4.6 billion per annum by 2025.
- Both leisure and business travels are returning to pre-COVID levels, pushing the hospitality sector to the expansion mode. Favourable demand prospects attract institutional investors.

## CHALLENGES FACED BY INDIAN REAL ESTATE

- Construction costs have seen a 28% jump since the pre-pandemic levels. Cost of key construction materials up by 32% in three years.
- Base interest rates hiked multiple times since last May. Repo rate increased from 4% to 6.5%.
- Use of traditional methods in construction projects hamper industries overall growth.
- Affordable land remains one of the key concerns of the real estate sector.

Increase in economic activity followed by healthy macroeconomic trends will help the real estate sector to grow. Government reforms are accelerating commercial real estate activity. Recent trends show healthy manufacturing PMI values, indicating an expansion in manufacturing activity. The rapid growth in the number of middle-income households indicates that affordability is increasing.

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# PUNE HOUSING OPPORTUNITIES AFFORDABLE TO LUXURY

The experts were of the view that Pune holds immense opportunities for development and government support can add to its growth story.

**Rohit Gera, Managing Director, Gera Developments Pvt. Ltd** affirmed that in the present scenario, developer's profit margins are very low in affordable housing. "The developers are now carving their niche in a particular segment of real estate. Specialization on particular real estate asset class is the big change."

**Neeraj Bansal, Co-Head & COO - India Global, KPMG** in India added, "Only if the company has strong systems and execution skills, it will go for a wafer-thin margin segment of affordable housing. In the luxury segment, the risks are high but margins are attractive."

**Maneesh Yadav, CEO & MD, ASK Financial Holdings Ltd** said, "Financers go by the specifics of the city, the particular asset class and the DNA of the developer. That is something which we look upfront. As a banker we are focused on the mass market and mid-market. Luxury is scary but still it is city and developer specific case."

**Anuranjan Mohnot, CEO & MD, Gruhas & Lumos Alternate Investment Advisors** added, "Mid-market housing is relatively safer for investments in a city like Pune and property which has joint development is even safer as it is relatively easier to make the desired ROI. Luxury and

low-cost housing projects are a big no for us."

**JK Bhosale, COO, Amanora** stated, "Velocity of the product determines the profit margin. Mid-segment does better and that's where the margins are high. In luxury the velocity is slow so, the margins get reduced with time. While, in mass housing there isn't much money. Integrated townships is the segment, where the, ticket-size is good and the homebuyers, bankers and investors are happy."

**Aditi Watve, President - Pune, Anarock** agreed, "Affordable housing classification is less than Rs 45 lakh in Pune and considering the typical capital value across the city, this has to change. But, considering the government regulations for EWS housing and ToD policy, developers are looking at smaller ticket size housing units in and around city centre."

## WHAT MORE CAN BE DONE

**Anuranjan Mohnot-** In low-cost housing the prevailing model will have to change. Government should provide incentives through land availability and fast approvals. Like what it did for GIFT city. Then affordable housing can become affordable for masses.

**Rohit Gera-** Land in the city is not available at the price



L-R- ADITI WATVE, ANURANJAN MOHNOT, J K BHOSALE, MANEESH YADAV, NEERAJ BANSAL, ROHIT GERA

## WITH THE REGULATIONS THAT HAVE COME UP, FOR THE A-GRADE DEVELOPERS THERE IS LOT MORE LEVEL-PLAYING FIELD IN SOME WAYS EVERYONE HAS TO FOLLOW COMPLIANCES NOW.

which makes homes affordable. There is a simple solution. For a developer who is willing to develop in city peripheral areas where land is cheap, the government should provide access roads, connectivity through public transport and other infrastructure needs. This will be a win-win situation for all stakeholders.

**Aditi Watve** concurred with the idea, “With such policies in place, the land prices in city peripheral areas too will go up but, the quantum of land supply that will come in, will keep the prices competitive and reasonable. The supply dynamics will keep the housing prices too, in check.

**Maneesh Yadav**- Last 15 years we have been dealing in equity and credit kind of structure and this is the first time we are coming up with affordable housing fund of Rs 1500 crores unheard of in the last 10-12 years. The challenge always has been the land and the rightful developer to partner. Help from the government can change affordable housing into a scalable model.

**Neeraj Bansal**- In other countries, government supports rental housing projects. When you are able to create a strong rental housing supply, the availability of homes gets created as these housing are subsidised to a certain extent and therefore attractive. In cities like Mumbai, the land prices are so high you just can’t build affordable homes. We need the efficiency of private developers, policy incentives from the government and the support of financial institutions in terms of low interest regime.

**JK Bhosale**- When you are developing a township the entire shift is towards average realised rates. The infrastructure and facilities provided gives 10-15% premium. But, it’s more about the lifestyle aspect. The taxation benefit has to come back whether it is GST, stamp duty, home loan rebates, etc.

## REGION FOCUS



L- R- DIVYA GULERIA, HRISHIKESH MANJREKAR, PRATIK AGARWAL, PRASANTH GOPINATH, RUCHIKA CHOUDHA, SIDDHIVINAYAK GAJRE

**D**ivya Guleria, Senior Director A&T and Head - Office Services, Pune, CBRE highlighting a few statistics said, "Pune witnessed close to 6.5 mn sq ft of Grade A commercial real estate absorption in the year 2022. Last year showed signs of revival. Technology IT/ITES and manufacturing, BFSI continued to be a major space taker and about 25 per cent of office space leasing came from flex- space providers."

**Hrishikesh Manjrekar, Executive Director, Amar Builders** shared his observation, "The year 2023 is going to be very interesting, we have barely any new supply coming in. The office space vacancy will keep dropping and I doubt there is any grade A supply coming. We see rents going up and there will be a big spike in the rent in the next 18 months or so."

**Pratik Agarwal, Chief Business Officer, Smartworks** expressed that for flex space operators Pune offers geographical advantage, "The proximity to Mumbai, improved infrastructure with new airport terminal and metro and the cost arbitrage, compared to other cities makes Pune a favourable destination for occupiers."

**Prasanth Gopinath, Director - Commercial (Business Unit), Kohinoor Group** added, "Pune contributes about

15 % of the country's share in terms of commercial real-estate. Pune has abundance of talent due to migration from other cities. Given the talent pool and the infrastructure growth, there is tremendous growth potential for Pune."

**Ruchika Choudaha, Senior Director and Head Office Services, Pune, Colliers** agreed that while there has been a lot of talk about recessionary market. I would say it is more precautionary. There are a lot of enquires in the market and there are new entrants in the market from engineering and the manufacturing sector, R&D centers, and flex operators."

**Siddhivinayak Gajre, Sr. Associate Director, Business Space Advisory, Stallion Universal** stated, "Pune's commercial real estate market is very positive. "There is a growing demand from flex space operators apart from IT Companies. Even during the pandemic the demand for office space in Pune was there."

### DEMAND & SUPPLY DYNAMICS

**Prasanth Gopinath** highlighted, "Pune has two major industries automobile and IT which has huge demand for Grade-A commercial real estate in Pune. PCMC is one of the most attractive destinations for

# PUNE COMMERCIAL REALTY DEMAND DRIVERS

**The commercial real-estate market of Pune from demand perspective looks upbeat and the city is equipped to cater to the rising demand for office, retail and industrial real estate space.**

commercial real estate currently.”

**Siddhivinayak Gajre** added, “Pune has been growing in circular outward manner. The definition of micro markets is changing. For example, it’s no more Wagholi its new Kharadi, Mudhwa, is now Koregaon park Annexe, likewise the sentiments of people are changing. We see the growth coming in the new Khardi and Wakad side.”

**Divya Guleria** concurred that improving connectivity is making newer micro markets gain a lot of traction among occupiers. “I believe a lot of occupiers are going to make their leasing decisions based on infrastructure of the region.”

**Hrishikesh Manjrekar** stated, “Ring Road will be the game changer more than the metro and it will bring in limelight more micro markets. Riverside Road which has been stuck for various reasons once completed will improve traffic situation and enhance commercial real estate demand as well as supply.”

**Pratik Agarwal** shared, “Fit-it out offices are in great demand. For instance Smartworks takes up large independent buildings and campuses and creates an eco-system that is deep tech integrated with end-to-end integrated apps for a seamless work experience from visitor management to parking to ordering food to booking seats, meeting rooms, even ticketing feedback etc.”

**Ruchika Choudaha** concluded that the return of workers to office and hybrid model of working have both worked in favour in terms of demand for traditional offices and flex work spaces.

**Pune now rubs shoulders with Hyderabad, Bengaluru in terms of IT and ITeS back offices, R&D and global innovation centres.**

**Pune infrastructure is improving rapidly, what it lacks is enough Grade-A commercial developments.**

**The favourable climate, cosmopolitan crowd with a neutral accent, talent and reasonable cost of living compared to other cities makes Pune attractive for occupiers.**

**Pune commercial real estate has always seen single digit vacancy range and 40-50 per cent of the back offices of the world’s leading players are in Pune.**

**What drives global companies is value proposition and a well curated experience. ESG, compliances and amenities are the top of their agenda.**

**Wakad, Khardi and Pimpri Chinchwad are new pockets of commercial real estate development due to the infrastructural progress in and around them.**

# NEW FUNDING AVENUES CONSTRUCTION & LAND FINANCE

The finance, legal and real estate experts concurred on the need for robust financing ecosystem, supported by enabling policy initiatives.

**P**iyush Gupta, Managing Director - Capital Markets & Investment Services, Colliers shared his opinion, "There are banks who do certain level of financing but when it comes to flexible funding towards land there are very few. The global capital providers mostly invest in

commercial yield generating assets. There is a dire need for last mile funding for the housing real estate developers."

**Sachin Bhandari, Executive Director & CEO, VTP Realty** expressed, "After IL&FS debacle, industry has struggled very badly. There are only a few banks providing



L- R- PIYUSH GUPTA, PUNEET BHATIA, SACHIN BHANDARI, SHAILESH PURANIK, SUSHANT SHETTY

construction funding as the nationalised banks have very less exposure towards real estate. Such a scenario provides a golden opportunity for NBFCs for lending to good developers.”

**Shailesh Puranik, Chairman & Managing Director, Puranik Builders** added, “Where are the institutions who are lending in the market, those who are there in the market they are talking about shifting from wholesale to retail. But, if there is no wholesale lending happening in the real estate industry, there is no business for retail.

**Puneet Bhatia, Senior Director, ICICI Venture Funds Management Company Ltd** shared the bankers perspective, “As per RBI, banks cannot fund land, therefore the developers have been going the private equity route for the same. In construction finance the democratization of capital is not happening. Inflow of capital into India has been steady. But, in real estate that has been going to a limited set of developers. The developers need to build a good track record from the financial perspective. NBFC cannot fund a project until all approvals are in place.”

**Sushant Shetty, Partner - Real Estate & Infrastructure - Western Region, Fox Mandal & Associates LLP, Solicitors & Advocates** stated the legal standpoint, “PE investors go by their own risk tolerance level and developer’s expertise in his asset class. Funding is not a challenge, there are a lot of avenues and newer options coming in but, the investors want sustainable and stable assets and projects.”

## PLANNING CAPITAL STRATEGY

**Piyush Gupta** reiterated the demand of real estate for infrastructure status and added, “This industry needs capital and has been lobbying for getting the infra status. Opportunities are huge but the capital is not enough for the overall development. Demand for housing is very strong across markets which is clearly seen in the last two years however, we are not seeing that kind of exuberance in investors to invest in residential real-estate. The housing developers will have to give confidence to the investors to put equity in residential.”

**Puneet Bhatia** said, “According to me the residential real estate is unpredictable, in spite of all the data available. Equity means you have to fund within the lifecycle of the fund. There have been instances where

• **Investors are non-existent in the market because there is no real-profit left in this industry.**

• **Real estate developers need funding at the land level as it is capital-intensive.**

• **Today options for early-stage development are non-existent.**

• **There is lack of patient capital available at the right kind of interest rate.**

• **One SWAMIH is not enough for the kind of real estate market that we have today and it is growing.**

• **Consistently residential exposure of foreign investors is going down.**

• **Real estate is a fragmented industry. If the developers can come together to create a system of financing and lending, it will see the right projects getting the required funds.**

the projects get delayed because of the reasons beyond anybody’s control. Lot of institutional investors do not want to take that risk.”

**Sushant Shetty** on an optimistic note said, “As the sector gets more and more corporate, newer structures of finance will come in. RERA has brought a degree of level playing field and the perception that real estate laws are a hindrance is slowly fading, though a lot need to be done in terms of dispute resolutions.”

**Shailesh Puranik** said, “We are all working on non-existent or wafer-thin margins. Land prices and raw material costs are moving up while end user’s prices are not moving in that ratio. SWAMIH like financial structures have to evolve.”

**Sachin Bhandari** added, “The cascading effect of the real estate sector on other industries is tremendous. Government needs to play a bigger role in addressing the challenges of the sector at policy and financing level given the ever-growing needs of the country and the scale of urbanization.”

## BRAND SYNC

# INDIAN MARKET FOR SWITCHES & ACCESSORIES HAS EVOLVED

**Ramesh Jain, Chairman, Jayanth Jain, MD & CEO and Kumarpal Banda, Director, GM Modular** speak to Realty+ about their innovative products and future business plans.

### HOW HAS THE ELECTRICAL SWITCHES SEGMENT CHANGED IN RECENT YEARS?

**Ramesh Jain** – “In recent years, there has been a shift towards smart switches that can be controlled through a mobile app or voice command. Some of the major players in the Indian market have introduced switches that offer features such as dimming, scheduling, and remote control. There has also been a focus on energy efficiency, with companies offering switches that use less electricity and are more environment friendly. It will be appropriate to say that the Indian Market for switches and accessories has evolved tremendously.”

### HOW HAS GM MODULAR INNOVATED ITS PRODUCTS?

**Jayanth Jain** – “In 2004, GM introduced the first modular polycarbonate switches, called ‘Four Five’, ushering in an industrial revolution. It has further introduced revolutionary

products like new generation Wi-Fi switches, home automation solutions, LED lights, fans, Bluetooth music players, home security products, appliances, and much more with the aim to provide the best design and comfort.”

**Kumarpal Banda** – “GM has been able to create a benchmark in the industry with a wide and impressive range of products across different verticals. There are in-house divisions for branding, manufacturing, and product design in place and every product passes a thorough screening process, safety tests, and quality assurance evaluations, ensuring the highest standards.”

### WHAT ARE THE COMPANY'S FUTURE PLANS?

**Jayanth Jain** – “GM’s turnover has clocked annual growth of 20% YOY in the past 2 years. With the addition of multiple products and categories in the home electrical space, the company forecasts a CAGR of 25% in the year 2023-24. The company will



Ramesh Jain



Jayanth Jain



Kumarpal Banda

undoubtedly add more innovations to its portfolio in months to come.”

**Kumarpal Banda** – “The brand is also foraying into smaller appliances like clothing irons, geysers etc. The range of products that GM offers is unmatched in the industry. The design, safety, and convenience, complements the focus on R&D in each of its flagships.”

**Ramesh Jain** – “GM continues to launch new products in each of the verticals as per the needs of the market. In addition, GM has also expanded geographically. Today, GM is available across UAE, Spain, Kenya, and Nepal. Very soon, GM will be present in new markets like the UK, Australia, and Canada.”

## BRAND SYNC

# VISUAL INTELLIGENCE WILL REVOLUTIONIZE CONSTRUCTION

**Vikshut Mundkur, CEO & Co-Founder, CONSTRA by Huvair** is on a mission to leverage the power of Drones, 360 Cameras, Computer Vision & Machine Learning to help construction leaders build their masterpieces better.



**V**ikshut Mundkur believes 'visual intelligence' has immense potential to revolutionize the way construction projects are managed and executed in India. "Going forward, remote construction management will become mainstream in India. It will help improve safety, reduce costs, and accelerate project timelines, all while maintaining high levels of quality. We believe that remote construction management has a bright future in India."

He further adds, "CONSTRA helps the real estate and construction sector from land scouting to surveying and construction management, and from construction to post-construction. Our tools are designed to improve efficiency, reduce costs, and accelerate project timelines and are powered by new-age visual technologies like drones, 360 cameras, photogrammetry and computer vision."

### CHALLENGES & POTENTIAL OF THE SEGMENT

The challenge initially for us was to get clients to try out our solutions. It required a lot of awareness creation to make them understand the benefits. This involved doing pilot projects, proof of concepts and so on.

Our use of cutting-edge technologies enable us to process and analyse 3.4 TB of site data, survey over 100,000 acres of land using drones and photogrammetry technologies, and monitor over 200 million sq. ft. of construction sites using drones and 360-degree cameras. These tools have allowed us to streamline our processes, increase efficiency, and deliver high-quality results. Going forward, we are focusing on key sectors including Public Infrastructure (Roads, Bridges, Railways), Solar, and Mining.

### FUTURE PLANS OF THE COMPANY

We have completed over 500 successful projects and we're excited to continue building on this momentum. We are expanding our operations to Australia and the GCC region as our projections for these markets are strong, and we anticipate significant growth in these regions. In the coming years, we envision CONSTRA becoming a global leader in the construction industry.

CONSTRA, a visual intelligence platform for construction project management, derives actionable insights from pictures and videos of project sites and helps senior management team make visual-insights driven decisions all along the project lifecycle.

## BRAND SYNC

# INNOVATION IS KEY TO GROWTH & SURVIVAL

**Dr h.c Mario Schmidt,**  
**Managing Director Lingel**  
**Windows and Doors Technologies**  
**Private Limited** briefs Realty+  
about the company's new  
innovations and products

**W**e at Lingel are role models for how quotations, detailed project wise working shop drawings, are created, shared, explained to the architects and customers, and utilised or inbuilt during the actual site construction. Also, we have introduced our 5-year free service and free replacement on all components (without glass).

Lingel invests a lot of time in R&D. From smart, wi-fi-operated windows to glass houses, Lingel has all the solutions and technical assistance its customers need. Our products are manufactured keeping in mind the Indian weather conditions. We follow the European standards and guidelines recommended by uWDMA.

Besides UPVC and aluminium windows and doors, Lingel offers other fenestration products like Lingel Panzer Glazing (LPG) and Lingel Safety Box (LSB), shading options like Venetian blinds, roller shutters (made in Germany) for security, in-built grills, glass conservatories, skylights, and window sills.

Lingel has been a supporter of sustainable initiatives since 2012. However, the word sustainable in itself needs to be defined. It would be ideal to have a specific definition of sustainability based on specific parameters so that it does not turn into just a marketing tool.

My personal interpretation of sustainability is to procure raw materials from the source with controlled waste. Have your own recycling management and ensure that your product requires less maintenance over its lifetime. Also, assure consumers of any kind of maintenance work at any given point in time.

### CUSTOMER INCLINATIONS

Customers look for sustainable products, so UPVC is still the favourite, but Aluminium is also growing in demand. Design-wise, customers who have more space are opting for huge windows and doors. In the southern regions, glass conservatories and skylights are very popular. Customers are also very aware of the security factor, so LPG and LSB are now in demand across India. Inbuilt grills are preferred in areas like Chennai, Hyderabad, and Bangalore. Window trims are a far more popular product than marble or granite sills.

**It is the  
company's and  
largely  
the industry's  
responsibility to  
reinvent itself.  
Innovation defines  
a company's USP  
in the market and  
strengthens its  
brand image.**



## BRAND SYNC

**Namit Bajoria-**  
**Managing Director –**  
**Kutchina Home Makers**  
**Private Limited** shares  
his views with Realty+  
on the evolving kitchen  
trends, growth drivers  
and business projections  
of the company.



# TRANSFORMATION STORY OF INDIAN KITCHENS

### YOUR VIEWS ON THE EVOLVING KITCHEN TRENDS AND TECHNOLOGIES IN INDIA? HOW IS YOUR BRAND ADAPTING TO THE SAME?

Metaphorically, the great Indian kitchen is a story of evolution that is both long and interesting. What used to be a disorganised space with smoke and bustling activity is now turning into a serene, organised space that is designed using the best of ergonomics and technology. We have embraced these changes syncing utility of space management with advances in technology, design and our lifestyles.

### WHICH CITIES ARE THE MAJOR GROWTH DRIVERS FOR THE COMPANY WHEN IT COMES TO NEW PRODUCT LAUNCHES?

We have pan India presence and must say it's difficult to pinpoint cities that way. But cities like Mumbai, Delhi, Chandigarh, Pune are important markets for us.

### HOW DOES GROWING COMPETITION AND UNORGANISED PLAYERS IMPACT YOUR BUSINESS?

Competition is always good. We prefer to focus on our products that helps us to stay ahead always.

### WHAT TECHNICALLY INNOVATIVE PRODUCTS ARE EXPECTED FROM KUTICHNA IN THE NEAR FUTURE FOR INDIAN CONSUMERS?

Kitchen as one stop entertainment spot is going to be order of the day. Our products will definitely be designed keeping this aspect in mind.

## BRAND SYNC

# TECHNOLOGY FOR EFFICIENT, SUSTAINABLE & PROFITABLE CONSTRUCTION

**Rishab Jain - Founder, Stallion Buildtech** believes that given the variety of problems that technology can solve, Indian construction and real estate industries require innovative tools.



**T**he construction sector in India is fragmented, involving contractors, subcontractors, suppliers, architects, and government agencies. Also, there are severe productivity and efficiency issues and projects frequently get delayed or go over budget. By delivering real-time data and insights, innovative technologies can assist to mitigate these problems.

Stallion, construction management software provides real-time data and insights that enable project managers to make informed decisions about project performance, cost, and timeline to reduce the risks associated with project investment and increase transparency for investors. Our suite of integrated tools and solutions creates a collaborative and transparent environment.

### NEW CONSTRUCTION MANAGEMENT APP

We created Real Inc, the first real estate news app in India, for a dedicated news platform. The app offers up-to-date news, and insights on the real estate industry, court judgements, policy developments, and recent advancements.

We are also in the process of developing a construction material procurement App that enables customers to acquire supplies directly from suppliers through an easy-to-use interface in order to streamline this procedure. The app gives project managers/ customer's details on material availability, costs, and delivery schedules.

Our goal is to provide industry professionals with technology that streamlines complex workflows, fosters better teamwork, and improves overall project performance. This belief was reinforced by our own experience as real estate developers, where we found that there was no software available that matched the requirements of the industry.

**Our construction management software, real estate news app, and construction procurement app, can all be used in a variety of ways to foster inclusive investment environments in projects of all sizes and typology.**

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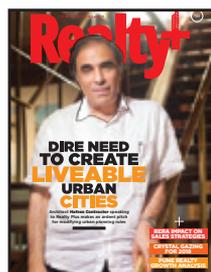
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## EVENT

# THE VISIONARY WOMEN LEADERS OF TOMORROW

**Lubrizol CPVC Presented Women of Vision Summit & Awards 2023 organized by Realty+ Masterclass marked the international Women's Day bringing to limelight the women achievers in the building and construction industry.**

**L**ubrizol CPVC Presented Women of Vision Summit & Awards 2023 which was held virtually on March 10 was organised by Realty+ Masterclass in association in with FlowGuard Plus Blazemaster & Corzan.

The action-packed day of virtual meeting was attended by some of the distinguished experts from the building and construction industry. The proceedings of the day began with **Sanjeev Kaul, Chairman and Managing Director, Lubrizol Additives India** welcome address. He emphasised upon the need for gender equality in the construction sector and shared the initiatives his company is taking in this direction. "We used to be a very patriarchal company but in the last 4-5 years we have been able to transform this

organisation in a big way. We took a lot of decisions, some by design and some by default. And they all stem from the fact that today female talent is very much available. They are ambitious and capable to work in any field. I am equally encouraged by the Karnataka Government's legislation of allowing female employees to work in night shifts. That is a huge step towards equality of women in workspace. It is now for the leaders to create that environment for women workers to thrive and achieve their goals."

## **WOMEN ARE AT THE FOREFRONT OF WATER CONSERVATION**

**Anand Malligawad, the famous Lake Conservationist** in his keynote address acknowledged the role

of women from across segments of the society in helping water conservation activities across India. The Karnataka man who has rejuvenated 23 lakes shared his own experience of seeing more women participation in terms of CSR and volunteering for environmental rejuvenation. "Saving water, rain water harvesting and engaging families in water saving discussions or for that matter in rejuvenating water bodies, all these initiatives are proactively driven by women, whether it is at the corporate level or at the small village or town community level. Women by nature are nurturing and they realize the critical importance of saving environment as it will impact their children."



**OUR COUNTRY AND SOCIETY CANNOT MOVE FORWARD IF HALF OF THE POPULATION IS HELD BACK. WE ALSO NEED TO ACKNOWLEDGE THAT TODAY WOMEN PROFESSIONALS HAVE LESSER CHALLENGES AT WORKPLACE TO OVERCOME THAN CHALLENGES AT HOME.** SANJEEV KAUL



**THE YEARS OF SLOW-KILLING OF BENGALURU'S LAKES IN THE NAME OF DEVELOPMENT HAVE RESULTED IN THE FREQUENT FLOODS. THE LONG-TERM SOLUTION TO BENGALURU'S GROUNDWATER CRISIS IS TO REVIVE ITS LAKES TO THEIR PAST GLORY.**

ANAND MALLIGAWAD

### TECH INNOVATIONS IN BUILDING MATERIAL INDUSTRY

The first session of the virtual summit presented case studies by industry experts in the areas of plumbing and HVAC. **Dr Shireesh Pankaj, Head – Research & Development, Ashirvad Pipes** shared his presentation on the plumbing and water management challenges in the buildings especially the tall buildings.

He gave example of Burj Khalifa and Taipei 101 and the plumbing issues and the solutions that can be achieved with newer technologies.

**Samta Bajaj, Founder & Principal Consultant Envirocon Engineering Services** spoke on HVAC innovations for high performance building envelopes. She narrated the use of advanced materials for facades and fenestration that can lower the load on building's air-conditioning needs,

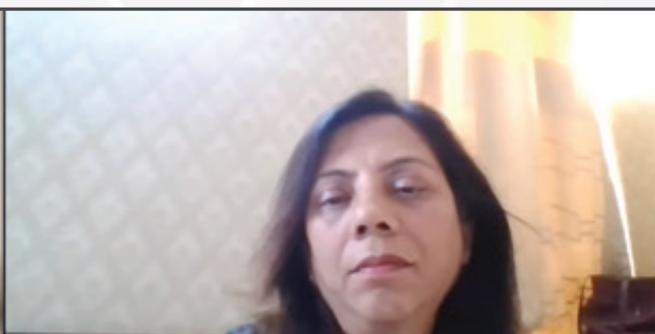
the ways the recycled water is being used in water cooling towers and the new smart building management systems that can make HVAC more energy efficient.

### SUSTAINABLE ECO TECHNOLOGIES FOR WATER EFFICIENCY

The Roundtable on the topic of Sustainable Eco Technologies for Water Efficiency was moderated



Dr Shireesh Pankaj



Samta Bajaj

by **Hemalatha AG** - SME - Water management, Embassy Services Pvt with eminent speakers **Ashok Mehra**- President Sales & Chief Marketing Officer, Prince Pipes and Fittings Ltd, **Shama Chanekar** - Vice President – Architecture, Bhartiya Urban, and **Shakuntala Ghosh**, Principal Architect and Partner, Ghosh Bose and Associates & Immediate Past Chairperson, IGBC Kolkata Chapter.

The panellist concurred that any technology first has to address reducing the use of resources and its recycle and reuse. Water is precious and non-substitutable resource to sustain life on this planet. Only 2.5% of the fresh water is available on the earth and further 20% of that amount for the consumption.

## SUCCESS STORIES OF WOMEN ACHIEVERS

The concluding session of the E-summit was the Dialogue on Success Stories of Women Achievers chaired by **Charu Thapar**, Executive Director, Property & Asset Management, Asia Pacific, Head of Strategy, Platform & Emerging Markets, India, Indonesia, Thailand, Vietnam and Philippines, JLL included other women leaders, namely **Aditi Salway**, National Head - Pre-Sales, Ashirvad Pipes, **Nidhi Aggarwal**, Founder, Space Mantra

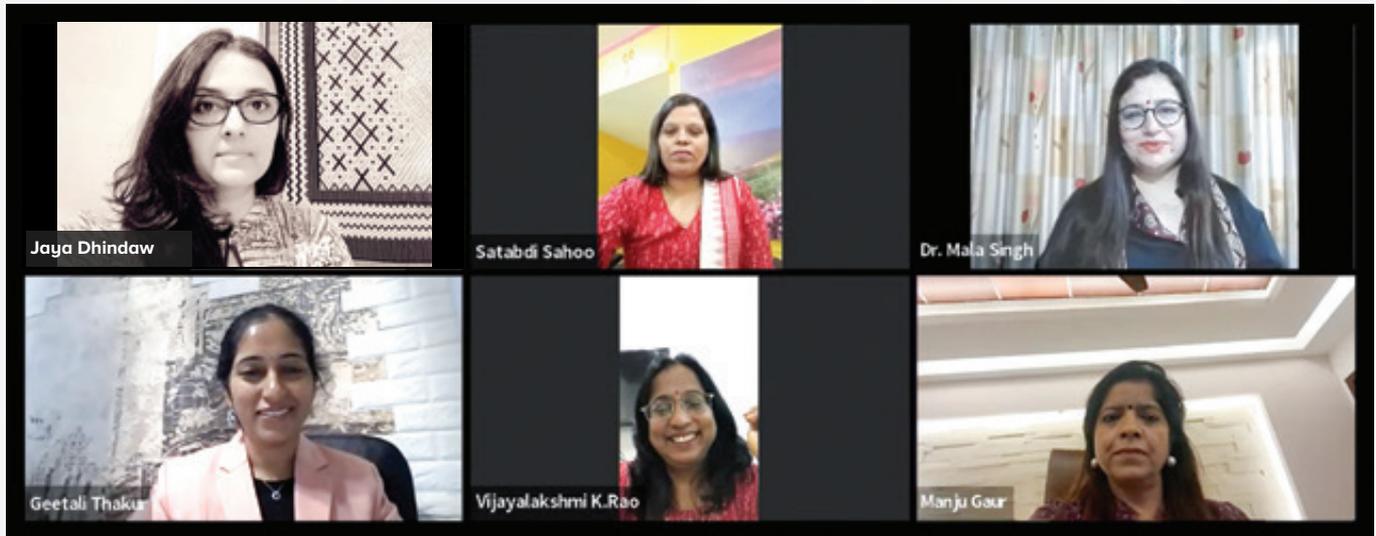


and **Vanita Prasad**, Co-founder, REVY Environmental Solutions.

The successful women leaders and entrepreneurs spoke about their own challenges and experiences. They shared their ways of dealing

with adversities and overcoming the roadblocks in their path of success. They narrated their achievements and how they are now mentoring women professionals in their own organizations.

**WHILE THE SUMMIT DISCUSSED THE CHALLENGES AND OPPORTUNITIES FOR WOMEN IN THE FIELD OF BUILDING AND CONSTRUCTION, IT ALSO ACKNOWLEDGED LUBRIZOL'S COMMITMENT TO ENVIRONMENTALLY RESPONSIBLE AND SUSTAINABLE WATER & PLUMBING SOLUTIONS. THE EVENT SHOWCASED DISCUSSIONS, CASE STUDIES AND INFORMAL CONVERSATIONS FOLLOWED BY FELICITATIONS OF WOMEN ACHIEVERS.**



Winners

### WOMEN OF VISION' AWARDS 2023

The evening of 'Women Of Vision' Awards 2023 felicitations began with the welcome address by **Julie Edgar - Senior Vice President, Chief Technology, The Lubrizol Corporation** who spoke about creating more inclusive environment for women. She said, "This year's theme on international women's day is to embrace equity. Equity means being fair and impartial, which is critical in involving a more inclusive working environment for all."

**Binay Agarwal, Business Head, TempRite – South Asia** presented the felicitations to the women achievers

for their virtuous work in the varied fields from MEP and Real estate to Sustainability and EHS.

#### The 'Women Of Vision' Award recipient for 2023 were:

- **Geetali Thakur**, EHS Regional Director APAC T&W Global EH&S, Givaudan
- **Jaya Dhindaw**, Program Director - Integrated Urban Development, Planning and Resilience, WRI India
- **Dr. Mala Singh** - Founder & MD - PEC Greening India
- **Manju Gaur** - Director, Gaurs Group and Convener, CREDAI Women's Wing, Delhi-NCR Chapter
- **Satabdi Sahoo**, Plumbing Trainer
- **Vijayalakshmi K.Rao**, Director-

Technical - MEPCON Engineering Services

The event concluded with vote of thanks to all the awardees by **Ashvinkumar Patel - Site Head, Lubrizol CPVC Plant, Dahej (India)** who congratulated all the awardees for changing the world through their new perspectives and thanked the speakers of the day for making the event a day of knowledge and inspiration for all.



Julie Edgar



Binay Agarwal



Ashvinkumar Patel

## EVENT

# PUNE REAL ESTATE

## THE POWERHOUSE OF TALENT & AMBITION

The much awaited on-ground grand event of 14th Realty+ Conclave & Excellence Awards- 2023, Pune had industry stalwarts sharing their insights on the real-estate sector and the best of the talents that the city had to offer being recognized for their achievements.

The 14th edition of Realty+ Conclave & Excellence Awards- 2023 was a much anticipated real estate event in the city that once again brought together the big-wigs of the real-estate industry for conversations and felicitations on March 3, 2023 at Hotel Hyatt Regency.

The event was Co-Powered by Tikidan and organized in association with Real Rich. The Conclave Partner was VTP Realty. The Associate Partner was Goel Ganga Group. The Event was Co-Partnered by Constrax by HUVIAiR, Stallion Universal and Estatemint. The Event Associate was Victora and the Technology Partner, PropVR.

The inaugural address by India's Media Moghul **Dr. Annurag Batra**, Editor-in-Chief & Chairman, exchange4media & Business World Media Group expressed

positivity for the real estate sector. He said this event has not only brought together the bright minds, thought leaders, doers and the entrepreneurs of the Pune realty eco-system on one stage but these awards have also set higher benchmarks for the Pune real-estate players. He stated, "The Pune real estate market continues to grow because it has genuine buyers and users. And this similar trend is emerging in other cities as well where serious developers as well as buyers are in the market. This bodes well for the industry and real estate being a prominent pillar of the Indian economy will play a critical role in its reaching \$5 Trillion economy."

The motivating start of the day was followed by an informative Keynote Address by **Neeraj Bansal**, Co-Head



L- R- DEEPAK SINGH, ROHIT GERA, ANURANJAN MOHNOT, J K BHOSALE, TRIPTI KEDIA, NEERAJ BANSAL, ADITI WATVE, MANEESH YADAV

& COO – India Global, KPMG In India who shared his thoughts on the global real-estate sector, the growing momentum of India’s real estate sector and the trends and challenges. He said, “The age group between 35-55 years which is perceived to have higher disposable incomes is the segment which will generate a very strong demand for real estate in the country from residential to commercial segment as well.”

### THE INSIGHTFUL DEBATES

The conclave began with the first panel discussion on **Pune Housing Opportunities: Affordable to Luxury** and it was moderated by **Aditi Watve**, President- Pune, Anarock. The panellists of this session were **Anuranjan Mohnot**,

CEO & Managing Director, Gruhas & Lumos Alternate Investment Advisors, **JK Bhosale**, COO, Amanora, **Neeraj Bansal**, Co-Head & COO – India Global, KPMG In India, **Maneesh Yadav**, CEO & Managing Director ASK Financial Holdings Ltd and **Rohit Gera**, Managing Director, Gera Developments Pvt. Ltd.

They spoke about the need for the government to look at proper city planning schemes, easy interest rate environment for both developers and the home buyers, and more conducive approval structures and tax regulations. The industry needs to innovate, adopt new technologies and materials and more importantly has to bring radical changes to sterr towards sustainable growth in the future.

The second session on **Pune Commercial Realty: The**



**Demand Drivers** was moderated by **Divya Guleria**, Senior Director A&T and Head - Office Services Pune, CBRE. The speakers of this session were **Hrishikesh Manjrekar**, Executive Director, Amar Builders. **Pratik Agarwal**, Chief Business Officer Smartworks. **Prasanth Gopinath**, Director-Commercial - Kohinoor Group Pune. **Ruchika Choudaha**, Senior Director and Head, Office Services, Pune, Colliers and **Siddhivinayak Garje** - Sr. Associate Director, Business Space Advisory, Stallion Universal.

They said the demand for real-estate developments in Pune looks very promising and positive for now. The city's thriving IT sector has attracted a large number of young professionals that is the major demand driver for residential properties in the city. The residential market continues to be strong, particularly in areas near IT parks and other commercial hubs. In addition, rising demand for co-working spaces has provided much-needed impetus to the commercial real estate sector in Pune.

The next session deliberated on **New Funding Avenues: Construction & Land Finance**. It was chaired by **Piyush Gupta**, Managing Director - Capital Markets and

Investment Services India-Colliers. Joining him on the panel were **Puneet Bhatia**, Senior Director, ICICI Venture Funds Management Company Limited, **Sachin Bhandari**, Executive Director, VTP Realty **Shailesh Puranik**, Chairman Managing Director, Puranik Builders Pvt Ltd and **Sushant Shetty**, Partner, Fox Mandal & Associates LLP.

The panellist spoke about the financing and funding options available for the land, the construction and for distressed projects. The financiers concurred that more flexible funding options are required for the timely completion of projects. It is important for developers to have professionalism, transparency and good delivery track record to secure funding. There is a scarcity of good projects for financing. Real estate is a capital-intensive industry that needs patient money. More options are needed to make business more financially available.

The final panel discussion of the day on **Real Estate Sales & Marketing: What's New in 2023** was moderated by **Asha Singh**, Chief Marketing officer, 360 Realtors. The esteemed panellist of this session were **Rohan Shah** - Co-Founder - Realatte Ventures LLP, **Govind Rai**, Co-Founder



& MD – Insomniacs, **Arvind Jain**, Managing Director, Pride Group, and **Srinath Kandala** - Co-Founder – PropVR.

They were of the view that it is extremely important in today's times to have an effective digital marketing strategy to ensure that real-estate developers are able to generate right leads, create reputable database of customers who know and trust them, and ultimately increase sales through targeted efforts and follow-up strategies. The contribution of CPs will stabilise and will increase. With the advent of the technology now collaboration is the word while, technology will bring all stakeholders together.

The conclave concluded with a Fireside Chat on **Innovation in Construction: Technology, Processes & Design**. It was conducted by **Pallavi Ganesh Matkari**, Chief Design and Sustainability Officer, Runwal Group and other speakers. **Himanshu Agrawal**, President, Tiki Tar Danosa India Pvt. Ltd. **Prashant Deshmukh**, Principal Architect, Prashant Deshmukh Projects and **Varshit Maheshwari**, Senior Product Expert - CONSTRA by HUVIAIR.

The panellists spoke about innovation, technology and new design processes in construction. They said India needs

## 14TH REALTY+ EXCELLENCE AWARDS 2023 - PUNE

As the biggest celebration of Pune's real estate, the 14th Realty+ Excellence Awards 2023 - Pune recognised the outstanding work across a wide range of segments of the real estate at organization and individual level. The winners were adjudged by a select jury of influential leaders and experts from various fields of real estate.

proper building codes that are in sync with the changing times, technologies and materials. Without innovation, the construction industry will not really progress. It is required to speed up processes in construction and generate solutions that help solve the needs of the end users.



# WINNERS RECOGNIZED AND TALENT ACKNOWLEDGED

## **The Residential Project of the Year**

- VTP Realty for Earth And Pride World City for Wellington

## **IT Park Project of the Year**

- Amar Builders for Amar Tech Centre, Vimanagar

## **Design Project of the Year**

- Godrej Properties Limited for Godrej Serene

## **Villa Project of the Year**

- Supreme Universal for Supreme Villagio

## **Iconic Project of the Year**

- Kalpataru Limited for Kalpataru Jade Skyline

## **Commercial Project of the Year**

- VTP Realty for Altitude

## **Mixed-Use Project of the Year**

- Pride World City for SOHO

## **Themed Project of the Year**

- Godrej Properties Limited for Godrej Rejuve

## **Ultra-Luxury-Lifestyle Project of the Year**

- VTP Realty for Velvet Villas

## **Best Selling Project of the Year**

- Sellability Sales & Marketing Solutions LLP for The Canary Residence Collection, Balewadi

## **Integrated Township Project of the Year**

- Godrej Properties Limited for Godrej Mahalunge

## **Redevelopment Project of the Year**

- Urban Realty for Manakarnika

## **Industrial / Warehousing Project of the Year**

- Indospace Development Management Pvt. Ltd. For Indospace Industrial Park – Chakan 1

## **Most Popular Project of the Year**

- Sellability Sales & Marketing Solutions LLP for Codename Cornerstone, Baner

## **Developer of the Year – Residential**

- GERA Developments Pvt. Ltd.

## **Emerging Developer of the Year**

- Krisala Developers

## **Excellence in Delivery**

- GERA Developments Pvt. Ltd for CHILD CENTRIC® HOMES



**The 14th Realty+ Excellence Awards 2023- Pune was a scintillating and splendid evening of felicitations in the broad categories of Real Estate Projects, Builders & Developers, Architects, Consultants, Individuals and allied sectors.**

**Excellence in Customer Service**

- Supreme Universal

**Fastest Growing Realty Brand of the Year**

- SSPL Group and Krisala Developers

**Property Consultant of the Year**

- Sellability Sales & Marketing Solutions LLP

**Digital Marketing Campaign of the Year**

- Insomniacs Digital Private Limited for Joyville by Shapoorji Pallonji And Realatte Ventures LLP

**Project Launch of the Year**

- Godrej Properties Limited for Godrej Woodsville

**Innovative Marketing Concept of the Year**

- Mahindra Lifespaces for Mahindra Nestalgia

**Advertising Agency of the Year**

- Insomniacs Digital Private Limited

**OOH Campaign of the Year**

- Sellability Sales & Marketing Solutions LLP for The Canary Residence Collection, Balewadi

**Architectural Firm of the Year**

- DSP Design Associates

**PropTech Innovative Solution of the Year**

- Qudify

**PropTech Realty Firm of the Year**

- Puravankara Limited

**PropTech Brand of the Year**

- Qdesq

**PropTech Start-Up of the Year**

- Realto Advisors Pvt. Ltd

**PropTech Architectural Firm of the Year**

- DSP Design Associates

**Young Achiever of the Year**

- Pritam Rajendra Mandlecha, Proprietor, PRM Infrastructures

**COO of the Year**

- Sachin Bhandari, Executive Director & CEO, VTP Realty

The 14th Realty+ Excellence Awards 2023- Pune winners expressed their ecstatic joy on winning the prestigious award and acknowledged the role of such credible competitions in driving the quality and benchmarks of the sector.



# THE AWARDS THAT VISUALISE SUCCESS

Thank you Realty+ for this honor. We are privileged to be receiving this award. We welcome you to experience Kalpataru Jade Skyline. It indeed has the perfect vibes to charm you.

**Sagar Kajbaje**  
AVP Sales,  
Kalpataru Limited.

Supreme Universal bagged the two most prestigious awards namely:- Excellence in customer service - for Brand Supreme Universal- Best villa project of the year - for Supreme Villagio. We are greatly indebted to the Jury and Team Realty+ for choosing us and recognizing our efforts!! Our future plans consist of amazing new project launches - both in Mumbai and Pune. Our brand ethos emphasizes the importance of strengthening customer relationships; timely delivery and growth for all the stakeholders inside and outside the company. We have added more excitement to our Supreme Select Club by bringing in new loyalty and referral events.

We look forward to a fun filled year full of fun, frolic and conversations! We are enthusiastic about building a better livelihood together.

**Divya Pradhan**  
Vice President, Marketing,  
Supreme Universal

I am feeling really honored to have been receiving this award. Godrej Woodsville is a truly exquisite project that has been project of choice for customers looking for a premium apartment in Hinjewadi. We intend to create our distinct identity at Hinjewadi by providing a premium offering that offers a great project with unmatched amenities and features at a location that is at the heart of Hinjewadi.

**Rahul Saha**  
Deputy General Manager  
- Project Director, Godrej  
Woodsville, Godrej Properties  
Limited

It is indeed an amazing feeling to have won the prestigious award at the 14th Realty+ Excellence Awards 2023, Pune edition. Team Krisala is motivated and inspired to

keep winning more from this forum. The future plan of Team Krisala is to create better and better customer experiences in end to end services we provide and create a 41 | Krisala Community which speaks on behalf of the brand.

**Aakash Agarwal**  
Managing Director,  
Krisala Developers

Thanks to the jury and the entire team of Realty+ for this award. We are truly honoured to receive this recognition. Being a PropTech brand we can only assure you that this is just the beginning, as you'll see many new features in the coming times, backed with agile technology.

**Lavesh Bhandari**  
Co-Founder & CTO  
Qdesq

We are extremely honoured and humbled by the Awards. Realty+ being one of the most prestigious and esteemed awards, this has become a feather in our teams cap. The Awards are extremely motivational for the entire team. While we always lay focus on steady growth, the foundation stone for the future will rely on cutting edge and +AAA rated developments. We plan to create new global benchmarks while developing approximately 7 million sq. ft over the next to 5 years.

**Hrishikesh Manjrekar**  
Executive Director  
Amar Builders

I feel extremely proud and honored to receive the Fastest Growing Realty Brand of the Year award from Realty+. It is a testament to our team's hard work and commitment towards excellence in the real estate industry. I would like to take this opportunity to thank the Realty+ team for recognizing our efforts and for encouraging us to continue delivering exceptional experiences to our customers. We will continue to strive towards innovation, sustainability, and quality in all our projects. In the Q1 of upcoming financial year, we are set to launch a commercial project at that offers premium boutique office spaces with business class amenities followed by a residential development offering perfect blend of space and luxury. Both the developments are situated in the vibrant micro-market of Kharadi, Pune. During the financial year 2023-2024, we plan to launch over a million square feet and a similar number in the next financial year.

**Smita Patil**  
Managing Director  
SSPL Group

It gives us a new high as this marks a great beginning of 2023 with our first recognition in the industry. Thanks to the jury and the entire team of Realty+ for believing in us.

**Akshat Tripathi**  
Business Head  
Qudify



The winners thanked the eminent Awards Jury for recognizing their efforts and for encouraging them to continue delivering exceptional experiences to customer, communities and the industry.



We are happy about the overall function as it was well managed by the team of 14th Realty+ Excellence Awards 2023. The coordination team had also done an excellent job and guided very well from Start i.e. filling for Nominations till reaching the venue it was a very pleasant experience to collaborate with the whole team.

Special Thanks to the Editor in Chief and Juries who have seen the potential in our work and presented us with the Prestigious Award in the real estate sector. Also panel discussions held during at the venue are very informative and will definitely help us in the future perspectives as it was addressed by the masters in the respective sectors. We are looking forward to a long term association with the whole team and would like to participate in as many possible categories for the awards in the coming future and would also like to be featured in the magazine.

We are exploring and getting opportunities in the projects in Commercial and Industrial sectors. Our commercial as well as almost 10 new residential projects and some of the major Townships will be launching soon in the Heart of the Pune city. We are a part & would like to be part of some of the Infrastructural Developments like Dams & Roads etc. or the projects of such developments conducted by the Govt. authorities. This will help us to grow as a Brand and to be a Landmark of the City.



## The participants congratulated team Realty+ for the good work and raising the bar every year.

We would like to participate in almost all the categories of the Awards Conducted and would like to be associated with Reality + and the exchange4media Group! and achieve as many awards as possible .

**Pritam R. Mandlecha**  
Proprietor  
PRM Infrastructure

I am extremely grateful to achieve Proptech Start-up of the year award from Realty+. I am incredibly thankful for the level of support my team, clients and all the business partners have shown in Realto Advisors Pvt. Ltd. I have worked very hard for this raise, and I am so pleased to earn this Proptech Start-up of the Year Award

We are consistent towards the Proptech organization and majorly focusing on the Developer Solutions cause In this prompt digitalize world it is bit challenging to have no tech issues, Realto Advisors Pvt. Ltd. Found out there is not after sell CRM so we are going to provide an 360° overview of the project along with the photos, videos and the status

of under construction stage through our application, The client can also enable the option op payment and can make the payments according to the developer demand through our application. Also the booked client can give his reference to the developer through our application.

**Rahul Roy**  
CEO  
Realto Advisors Pvt. Ltd.

I sincerely thank team Realty+ for acknowledging our hard work with 4 top awards across sales and marketing categories. This is a booster for team sellability and motivates us to set higher benchmarks in our domain of real estate business acceleration.

There is a huge gap of credible strategy mandate players in our segment. With rapid consolidation in real estate development landscape, the need for outsourcing sales has become more evident.

At Sellability, We don't do just sales. We turn around businesses. With a portfolio of 6000+ units across Pune, we see bigger and better opportunities to associate with ambitious real estate developers looking for accelerated performance and hope to extend our best-in-industry strategy, sales and marketing execution support to them.

**Abhishek Mishra**  
Founder & CEO  
Sellability Sales & Marketing Solutions LLP

# JURY SELECTION FOR BEST BRANDS AND WORKS

**T**he most distinguished jury panel of the Realty+ Excellence Awards 2023- Pune comprised some of the most established and respectable names from the industry. The jury were all praises for the judging procedure and the quality of nominations in all categories. They appreciated the nominees dedication, commitment and efforts they had put in for their submissions.

In a precise selection of the winners the jury concentrated on criteria's such as timely completion of projects, the quality quotient, the amenities, and

utmost commitment to the customers and ensuring a sustainable living environment. As **Sushant Shetty**- Partner, Real-Estate & Infrastructure – Western Region, Fox Mandal & Associates LLP, Solicitors & Advocates briefed, "It was a pleasure to be part of the esteemed jury panel for the long-awaited in person Realty+ Excellence Awards, Pune 2023. These awards are aimed to acknowledge and felicitate the real-estate enterprises and professionals who have demonstrated high quality of service, innovation, customer satisfaction and contributions to the Pune's growth story."

## Anuj Puri

Chairman, Anarock Property Consultants



## Dr Mangesh G. Koregaonkar

Professor, Symbiosis Open Educational Society, Professor Emeritus, NICMAR



## Bhairav Dalal

Partner Price Waterhouse & Co LLP



## Dr Manish Pande

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



## Gaurav Karnik

Partner & National Leader Real-Estate EY



## Ramesh Nair

CEO, India & Managing Director, Market Development, Asia Colliers



## Dr Mala Singh

Founder & MD PEC Greening India



## Ziggy Bautista

Design Director Gensler



## EERIE OIL-ON-PANEL PAINTING

The 26-inch Salvador Mundi eerie oil-on-panel painting is the most expensive collectible in the world which costs 450.3 million dollars. This artwork illustrates a mid-length image of Christ as the Savior of the World, standing with his back to the viewer and wearing Renaissance-era garb.



## UNIQUE PRINTED STAMP

One of just two known specimens of this unique printing, a 1-cent blue Benjamin Franklin Z-Grill, dating to 1868, is in a private collection. This 1868 1-cent Z-Grill stamp was acquired by philatelist Bill Gross for just under \$3 million when it was purchased in 1998 by the M blue Benjamin Franklin Z-Grillstic Stamp Company.



## DOUBLE EAGLE GOLD COINS

One of the most appealing, well-liked, and generally recognizable gold coins is the Saint-Gaudens \$20 Double Eagle, the U.S. government ever minted for widespread distribution. Considering their gorgeous design, true rarity, and widespread appeal, they are a steadfast choice for gold coin collections and financial assets.



## COSTLIEST COMIC BOOK

With a \$5.3 million private transaction arranged by Tony Arnold of Tony eTrade Enterprises, the first issue of the Man of Steel's comic book, Superman No. 1, published in 1939 by DC Comics set the record for the costliest comic book ever.

## RUSSIAN ARTIFACT RECORD PRICE

The Rothschild Fabergé Egg is diamond-encrusted and has a cockerel emerging from its egg once every hour. The Rothschild Fabergé Egg was acquired at Christie's for \$18,499,830, record for a Russian artifact.





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