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GUJARAT REAL ESTATE A SMART CHOICE

INTERVIEW

HARSH SANGHAVI
MOS, GUJARAT- HOME

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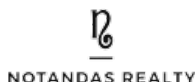
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PANORAMA

by ANNURAG BATRA

Editor-in-Chief

KEY TO SUCCESS IS IN OUR HANDS

We are in the month before that of our country's independence day. And I would like to take this opportunity to share my deep belief in India as country that will shine through the difficult times and will be a frontrunner of the global economy. And this conviction comes from various experts and industry reports that have projected India as an example of resiliency.

While global forecasts have cleared India of facing any recession, it is but natural that Indian businesses will feel the brunt of recession in other countries, especially the US and Europe. Uncertain and adverse global developments can act as a deterrent to achieving the potential high growth.

What will help us sail through will be the country's domestic economic dynamics that continue to be strong. Growing at 6.5 - 7 per cent is the new normal for the country and given the global headwinds it is a remarkable achievement.

Having said that, the climate crisis is one challenge that can derail our economic progress. From causing human displacement due to natural disasters, reducing human productivity and even business and job loss, the impact can be huge in social and economic terms.

We as a responsible media understand our crucial role in creating an awareness about relevant issues and saving the environment is something that we all will have to endorse and consciously work towards.



Realty+ Harit Bharat Leadership Summit & Awards 2023 is our one small step in this direction. And we are looking forward to have the industry support to make this small step into a giant leap for the country.

So do join us in this greening India initiative and making it big, so that it can inspire others, to create eco-friendly manufacturing, products, developments and lifestyle.

Let's leave a better planet for our children!

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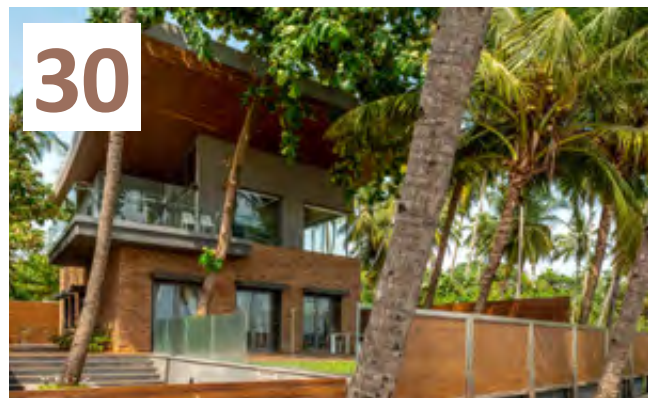
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EVENT: TURNING VISION INTO REALITY

FROM THE EDITOR'S DESK



The Realty+ Gujarat Conclave & Excellence Awards 2023 was indeed a very enlightening event, but the side meetings were even more interesting as we met developers, architects, government authorities and the ministers.

The common thread of conversation was the progress of Gujarat and especially the Gift city. While, there are no two ways about Gujarat being on the growth curve, there are certain considerations that are keeping it from becoming a truly cosmopolitan commercial hub of the country. Find the detailed facts, statistics and the perspectives on the same in the inside pages.

Another big highlight of this month has been the monsoons and we received a lot of reader's queries on wanting to know the professionals viewpoints on monsoon care of homes. So here it is.

We hope this issue will make a delightful and an informative read!

Sapna Srivastava

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

READER'S CONNECT

IN BOX



Considering that homebuyers have been hoping for reversal in interest rate cycle sooner, the interim rise in inflation can delay rate cuts. Stable policy environment, strengthening supply side and consumer enthusiasm will remain the key catalysts driving the housing market.

Vivek Rath

Director Research
Knight Frank India

Plotted developments have been in the news fairly regularly since the Covid-19 pandemic. It appears that many Indians are now considering this option versus investing in built-up homes. Such preferences are dictated by many factors, including availability, infrastructure development, cultural preferences for low-rise homes, investment preferences, and knowledge - and, of course the cost factor.

Akash Pharande

Managing Director
Pharande Spaces

The age of autonomous is not only coming- in many respects, it's already here. Applying AI and automation to decision making, operations, and servicing across the organization will create a major change in the mind-set of how organizations operate and drive the rise of the autonomous enterprise in the coming years. In a new world that moves at the speed of AI, manual work, static decisioning and band-aid solutions are holding back the legacy enterprises of today.

Don Schuerman

Chief Technology Officer, Pega

AWARDS & APPLAUSE

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India Likely To Be The World's Third Largest Economy

State Bank of India's Economic Research Department's report, SBI Ecowrap, said that India is likely to get the tag of the world's third largest economy by FY28.

The path taken by India since 2014 reveals that India is likely to get the tag of the third largest economy in 2027 (or FY28) based on actual GDP data as on March 2023, a movement of seven places upwards since 2014 when India was ranked tenth and two years earlier than our previous forecast of 2029," said SBI's economists.

It further said that India should

THE GDP SIZE OF MAJOR INDIAN STATES IN 2027 WILL BE MORE THAN THE SIZE OF SOME OF THE ASIAN AND EUROPEAN COUNTRIES LIKE VIETNAM, NORWAY AND SO ON.

surpass both Japan and Germany in 2027 at the current rate of growth. Interestingly, the incremental increase by India between 2022 and 2027, is more than the current size of Australia's economy at \$1.8 trillion, the report said.

At this rate, India is likely to add \$0.75 trillion in every 2 years, implying that India is all set to touch \$20 trillion by 2047, at least on current numbers. India's global share in GDP will cross 4 per cent by 2027.

Additionally, it said that there is an increasing consensus that India's GDP in Q1FY24 is likely to surpass 8 per cent, thus pushing India's GDP growth to beyond 6.5 per cent in FY24. Maharashtra and Uttar Pradesh, will break the \$500 billion mark in 2027 (or FY28) when India achieves the third place in global economy.

Real Estate Output Is Likely To Touch \$1 Trillion By 2030

In their latest report on Skilled Employment in Construction Sector in India, property consultants Knight Frank and The Royal Institution of Chartered Surveyors (RICS) a global professional body state that the real estate output is likely to touch \$1 trillion by 2030. The construction sector is likely to create 100 million jobs by the end of the decade and the share of skilled workforce to rise from 9.7% in 2023 to 10.5% by 2030.

The pace of economic growth has widened the scope of expansion of the construction sector in India which includes real estate as well as infrastructure development to accommodate the growing needs

of the economy. By 2030, India's economy is estimated to be at USD 7 trn, propelling a high degree of growth in the construction sector.

In the last ten years, the output from India's construction sector – inclusive of both infrastructure and real estate development and services – has grown at a CAGR of 11%. The construction sector, along with the output generated from real estate services and ownership of dwellings, contributes 18% to the economy's total output.

The output generated from India's real estate sector is estimated to grow to USD 1 trn by 2030 from the existing USD 650 bn. The growth push to the real estate sec-

tor is mostly emerging from the residential demand, in addition to commercial, retail, hospitality, and warehousing developments, to cater to demand arising from the growing population.

The Government of India's capital outlay towards infrastructure has increased from 1.7% of GDP in FY 2012-13 to 2.5% estimated for FY 2023-24. Additionally, the central government's policy initiatives such as National Infrastructure Pipeline (NIP) announced in 2020 envisages USD 1.4 trn investment between FY 2020-25; Bharatmala announced in 2022 aims at better planning and execution of infrastructure development in the country.



Pune's Flex Space Stock To Be 10% Of City's Total Office Stock By 2025

Driven by healthy investment and robust demand from Technology & other mainstream sectors, Pune's flex space stock is expected to cross 8 million sq feet by 2025, accounting for 10% of the total office stock of the city, according to Colliers' latest report.

Pune's flex space market has seen significant growth during the last five years, led by a burgeoning young population, presence of large tech corporates, and proliferation of numerous startups. Occupiers' hybrid work-styles have further accelerated the demand for flex spaces in the city, especially post pandemic. Since 2018, Pune's flex stock has witnessed a four-fold rise and currently stands at 5.4 million sq feet as of June 2023.

This translates to 8.3% of the total Grade A office space of the city, the highest across the top 6 cities. While Bengaluru remains the largest flex space market Pan India in terms of size of flex stock, Pune has surpassed Bengaluru in flex space penetration, at 8.3%.

During 2022, flex space oper-

ators leased 1.77 million sq feet of office space, accounting for 35% of the total leasing of the city. The first half of 2023 also witnessed robust leasing by the flex space operators at 0.57 million sq feet, about 22% of the total leasing. As a result, flex space stock also witnessed a significant 4X rise, from 1.3 million sq feet in 2018, to 5.4 million sq feet as of June 2023.

Pune's Baner-Balewadi and CBD are amongst the top 10 flex micro-markets Pan India amongst ORR & SBD 1 (Koramangala, CV Raman Nagar, IRR, Indiranagar, and others) in Bengaluru and SBD (Madhapur, HITEC City, Kondapur and Rai Durg) in Hyderabad. As of Q2 2023, Baner-Balewadi accounted for 44% of Pune's total flex stock followed by CBD at 31%. Kalyani Nagar, Mundhwa and Yerwada are some of the popular flex locations within CBD. Going forward, Viman Nagar and Khairadi also hold significant potential for flex space expansion in next the 2-3 years due to robust supply pipeline, well-established infrastructure, and the upcoming metro connectivity in the region.

SNIPPETS

Lucknow is emerging as a key Industrial & Logistics (I&L) hub in the northern region of the country after Delhi-NCR as per CBRE South Asia Pvt. Ltd.

Top 8 listed developers net debt has reduced from INR 405 Bn in FY20 to over INR 230 bn in FY23 – recording a decline of 43% in the period, as per Anarock Research.

Saudi's Red Sea development is the 'size of Belgium', says RSG boss. Red Sea Global (RSG), the developer behind the mega tourism destinations - Amaala and Red Sea.

Funding in Indian PropTech firms reached \$719 million despite experiencing a slight dip in 2022, the report by Housing.com highlights.

World's largest spherical structure MSG Sphere unveiled in Las Vegas described as "living architecture" is designed by the architecture studio Populous.

Indian Warehousing and Logistics Sector H1 2023 recorded 49% of total absorption registered over the entire previous year.

Northern Ireland in UK is the region where it is most affordable to buy a house, as per the official data of the Office for National Statistics.

Insolvency Board Exempts Homebuyers From Regulatory Fee

The Insolvency and Bankruptcy Board of India (IBBI) has announced that home buyers will be exempt from paying the 0.25% regulatory fee imposed on corporate insolvency resolution plans (CIRP).

This exemption will particularly benefit small home buyers who have put together resolution plans to rescue stressed real estate projects. The regulatory fee was introduced by the IBBI in September 2020 as part of its efforts to improve its finances and reduce reliance on government grants.

The fee is also applicable to third-party service providers and professionals appointed by insolvency practitioners. The fee will now only be applied to the realisable value to creditors under the resolution plan, and only in cases where the plan exceeds the liquidation value.

The move has been welcomed by industry experts, who believe it will reduce the cost burden on resolution plans from home buyers and support the completion of real estate projects.



Affordable Housing Share In Overall Sales Shrunk By 20%

A recent report by ANAROCK finds that the share of affordable housing in overall sales in H1 2023 shrunk to approx. 20% - an 11% decrease against the corresponding period in 2022. Likewise, in the top 7 cities, this segment's share in the overall housing supply in H1 2023 plunged to 18%, against 23% in H1 2022.

The mounting desolation is not helped by the fact that affordable home buyers have been paying almost 20% more in their EMIs over the last two years. The floating interest rates for home loans up to INR 30 lakh have jumped up from 6.7% in mid-2021 to nearly 9.15% today.

The total interest payable over a 20-year tenure is now more than the principal amount. When more of their payment is going to interest rather than principal, it will take longer for home buyers to build equity and own more of the home. It also means that they have a reduced opportunity to benefit from appreciation if they sell the property, because less principal has been paid off.

Sales numbers across the top 7 cities can improve which has consistently been falling ever since the pandemic. According to latest ANAROCK Research, the total sales share of affordable homes went down to approx. 20% in H1 2023, against 31% in the corresponding period in 2022.



Investments In Indian Commercial Assets Surged 88%

As per Vestian, a commercial real estate consultant report, the Indian real estate sector has demonstrated remarkable resilience in the face of market uncertainty, witnessing a surge in institutional investments during the second quarter of 2023. As per Vestian Research, institutional investments reached USD 1.6 Bn during Q2 2023, marking a substantial 33.3% increase from the previous quarter. However, institutional investments witnessed a dip of 40.7% Y-o-Y, depicting a certain level of volatility in the market.

Investments in commercial assets (office, retail, co-working,

and hospitality projects) surged to 88% in Q2 2023 from 39% in Q1 2023, indicating a renewed demand for office spaces. In contrast, the share of residential sector declined from 27% in Q1 2023 to a mere 4% in Q2 2023, as lower-yielding investments found less appeal with institutional investors.

Foreign investors dominated the total institutional investments received during Q2 2023, with 92% share as investors are bullish about India's growth story. Additionally, majority of the investment deals were multi-city deals, accounting for around 94%.

TWEETTALK

@VPIndia

One of the greatest problems we have in our country is that we don't believe in systemic working.

@rajeevicha

CoimbatoreSmartCity is showing a remarkable progress and strength to the urban development, city dwellers and tourists.

@HardeepSPuri

The clock tower in Srinagar's historic Lal Chowk has mirrored the times it has witnessed in the eventful journey of Jammu & Kashmir.

@MoHUA_India

The Svanidhi scheme has been a game-changer for street vendors since June 2020, supporting 38,00,000 vendors and empowering women with 41% of loans.

@RBI

Reserve Bank of India and Central Bank of the UAE sign two MoUs to establish a Framework to Promote the Use of Local Currencies for Cross-border Transactions and cooperation for interlinking their payment and messaging systems.

@CeoNoida

Noida authority has developed first-ever Model road full of modern facilities. It has a walkway, colourful lighting, sculptures, smart benches, dustbins, WiFi, Mobile charging points & other facilities.

GUJARAT REAL ESTATE A REAL SMART CHOICE

A steady economic growth with focus on development in infrastructure, industries and realty assets, Gujarat is termed to be a smart choice when it comes to real estate.

By: Sajana Nambiar

The real estate market of Gujarat across its cities is generally considered to be stable. There are 6 smart cities in Gujarat which includes Ahmedabad, Surat, Vadodara, Gandhinagar, Rajkot, and Dahod. As these smart cities are being gradually equipped with advanced infrastructure, the real estate too is seeing an upward trajectory in these cities.

In addition, Gujarat government has been actively promoting the state as a destination for investment attracting domestic and foreign business and industries. This is also leading to more traction for quality real estate across residential and commercial segments. No wonder, Gujarat is seen as a good option for real estate investment, with potential short term and long-term gains.



THE ECONOMICS OF IT

Gujarat, is poised to grow at 15.5 per cent during the current fiscal and is predicted to almost double its Gross State Domestic Product (GSDP) in the next five years, states data tabled along with the annual budget for financial year 2023-24.

The state has witnessed unprecedented growth in terms of investments, both FDI and domestic. The New Gujarat Industrial Policy 2020 is being introduced with added focus on key thrust sectors of integrated value chains and to strengthen MSMEs and facilitate cluster development.

Gujarat has India's first SEZ for International financial services, Gujarat International Finance Tech City or GIFT city which is attracting interests from many domestic and global corporations. Gujarat is rigorously inviting industries from different states to come and set up their plants.



IN INDIA, ALTHOUGH THE HOT REAL ESTATE INVESTMENT LOCATIONS ARE METRO CITIES LIKE BANGALORE, MUMBAI, DELHI, ETC. BUT THERE'S A DARK HORSE IN THIS RACE WHICH HAS SLOWLY EMERGED AS ONE OF THE LEADING INVESTMENT OPTIONS - GUJARAT.

THRUST ON INFRA & REALTY

The state government is emphasizing on infrastructure development and rightly so. In fact, Gujarat is the first state in the country to enact a legal framework for PPP in infrastructure sector. And for real estate, the Gujarat

RERA has been a boon for buyers and developers alike.

A number of other factors work in favour of the Gujarat real estate's success story. Most importantly, the purchase affordability of property as the capital value for the land remains significantly lower than other fast-developing states. Well-structured interstate and intrastate connectivity adds to the commercial values. Additionally, the Gujarat government has taken several initiatives to promote the real estate sector in the state.

The government has implemented policies to simplify the process of obtaining permits and licenses for construction projects, which has resulted in faster approvals and reduced bureaucratic hurdles for developers.

The government has also introduced several incentives to attract investors, including tax breaks for real estate projects in certain areas and subsidies for affordable housing projects. These policies have contributed to a positive investment climate in the state and have encouraged more developers to invest in the Gujarat real estate market.

WITH GROWTH COMES CHALLENGES

On the back of the mentioned positive factors, the realty market in Gujarat is growing and is proving to be a promising sector. One of the unique features of the real estate market in Gujarat is the retaining of traditional architectural elements. Many developers are incorporating traditional building styles and designs. This has resulted in a blend of modern amenities and old-world charm, creating a unique selling point for many properties in the state.

Overall, the real estate market in Gujarat offers a wide range of options for buyers and investors, from traditional to modern developments. Whether you are looking for a apartment in a high-rise building or a traditional bungalow with a courtyard, Gujarat has something to offer to everyone's taste and budgets.

But there are certain hiccups too. The hike in Jantri rates this year will affect transferable development rights (TDR) purchase, FSI purchase and land premiums which will dampen the buyer's sentiments. However the recent concessions announced by the state government do offer a ray of hope. Overall, the progressive policies and fast-track reforms show an assuring future for real estate investments.



GUJARAT HOUSING MARKET'S HOLISTIC GROWTH STORY

GUJARAT HAS HISTORICALLY BEEN ONE OF THE MOST AFFORDABLE HOUSING MARKETS OF THE COUNTRY ATTRIBUTED TO THE WELL THOUGHT TOWN PLANNING KEEPING IN CONJUNCTION WITH THE GROWING GROWING POPULATION.

By: Sajana Nambiar



The fast track development of infrastructural projects have played a major role in creating connectivity and keeping the city centres from being overcrowded, the expansion of city's municipal areas have ensured that they continue to offer most affordable housing options across segments.

With realistically priced residential projects available from affordable, mid-segment to luxury, it has become an attractive market for the NRIs that would also like to capitalize on its proximity to the financial hub of the country- Mumbai.

SMART DEVELOPMENT

As per official data, of the 344 Smart City projects in Gujarat, 72% have been completed which offer a lot of potential in terms of real estate. The improved infrastructure will attract real estate developers, end-users and investors alike. Additionally, in cities such as Ahmedabad, Surat,

GUJARAT AS A STATE HAS MULTIPLE DEMAND DRIVERS WHEN IT COMES TO HOUSING PROPERTY MARKET. END-USERS ARE AS RELEVANT TO GIVE MOMENTUM TO THE PROPERTY MARKET OF AHMEDABAD, GANDHINAGAR, SURAT, RAJKOT AND VADODARA AS THE INVESTORS.

and Vadodara, there has been a surge in construction of high-rise buildings and gated communities, offering a range of options for buyers.

Gujarat property market is different in terms of its demand drivers. While in the initial stages of its evolution the home grown end-users had the major share, the non-resident Gujaratis later gave the market momentum. Now with the growth of infrastructure on a roll, investors are taking it forward to the next level. The major housing markets in Gujarat are Ahmedabad, Gandhinagar, Surat, Vadodra, Rajkot, Gift City.

Ahmedabad was the most affordable housing market in India in 2022 with an affordability ratio of 22%, as per Knight Frank. The commercial capital of Gujarat, Ahmedabad enjoys excellent connectivity to the rest of the state. It serves as the gateway to the rest of the state. Sardar Patel Outer Ring Road, Metro Rail Project and addition of new town planning schemes are creating a vibrant residential and commercial real estate in the city.

Vadodara is Gujarat's third largest city and another preferred investment destinations in Gujarat. It is seeing investment coming in from NRIs and investors from across the country. Its easy connectivity with rest of the state and proximity to Mumbai, makes it a great choice for corporations looking to set up base in Gujarat. Vadodara is part of the Smart City plan and has a booming IT/ITeS sector which is driving the demand for affordable housing units in the city.

Surat till now known for diamonds and textiles industries is now a modern metropolis with thriving small, medium, and large scale industries. Surat Navsari Industrial area and now th Surat Diamond Bourse are gaining traction among buyers and investors that will keep up the residential sales momentum. The east, north,



and south-east parts of Surat have witnessed the most rapid residential development over the years due to the presence of good social infrastructure, connectivity, and employment opportunities. However, the southwest and western parts of Surat are still in the nascent stages.

Gandhinagar, the capital of Gujarat is seeing steady increase in housing prices. With increase in investments into GIFT City, Gandhinagar is emerging as one of the fast-growing hubs for residential real estate.

GIFT City - After commercial, even residential real estate investments have picked up pace in GIFT City – India's first international financial services centre (IFSC) in Gandhinagar. Some 55 lakh square feet residential real estate space is coming up in the campus with an investment of Rs 2,700 crore over the next five years that will be majorely cater to the population from outside the state working in Gift City. The average prices for housing are relatively higher than the rest of the state given the premium infrastructure.

Rajkot - Due to the presence of sectors such as jewellery, textiles, watches parts among others, Rajkot has excellent infrastructure and connectivity development under the Rajkot Urban Development Authority (RUDA). Many affordable residential projects are coming up in Rajkot and the upcoming hospitality, retail and business houses have helped to maintain the demand of housing in all segments.

OPPORTUNITIES & ADVERSITIES

Highlighting the growth & demand outlook for residential realty in the state, developers in Gujarat have seen inquiries increase in 2022 and believe the trend will continue in 2023 as well.

On the downside, higher construction costs have pushed up project costs by more than 20%. Interest rates have been rising since mid-2022 due to rising inflationary pressures, which is likely to put some pressure on inquiries especially for the affordable and mid segments.

The state's real estate developers have also opposed the sharp increase in jantri rates which will adversely affect the real estate sector including the affordable housing that will also bear the hike.

Despite, the current challenges developers remain optimistic of the housing market resiliency and future growth. According to the Developer Sentiment Survey conducted by CREDAI and Colliers and Liases Foras, in Gujarat, 10% of developers believe demand will increase by 25% to 50% while 19% believe there might be a slight be a slowdown in 2023.

The positivity in the market is driven by the fact that people are upgrading their lifestyles and the overall economy is doing well so the residential real estate will continue to see good momentum.

DRIVING THE WHEELS OF CHANGE

HARSH SANGHAVI, MoS, GUJARAT- HOME, INDUSTRIES TRANSPORT, YOUTH, SPORTS (I/C), MLA SURAT IN HIS INTERVIEW WITH SAPNA SRIVASTAVA SHARES THE INITIATIVES OF THE STATE GOVERNMENT.

Harsh Sanghavi entered the world of politics as a social worker at a young age of 15 and in 2012, he became the youngest MLA at 27 years of age. Over the years, he has launched several programmes and shares some of the key initiatives taken by the government of Gujarat.

What are the key steps taken for improving infrastructure and housing in Gujarat?

Gujarat has undertaken several key steps to improve infrastructure and housing in the state. Some of the important initiatives include:

- ▶ Pradhan Mantri Awas Yojana (PMAY)
- ▶ Affordable Housing
- ▶ Smart Cities Mission
- ▶ Infrastructure Development
- ▶ Gujarat International Finance Tec-City (GIFT) project
- ▶ Implementation of Real Estate Regulatory Authority (RERA)

Efforts are also being made to integrate sustainable practices in urban planning and infrastructure development.

How do you see the PPP model contributing to the state's development?

Private Public Partnerships (PPPs) can play a crucial role in contributing to the state's development in various ways. When properly structured and implemented, PPPs can leverage the strengths of both the public and private sectors to address infrastructure and service delivery challenges effectively.

How has the government's initiatives boosted investments in the state?

The state government is creating a conducive and supportive environment for businesses that will attract both domestic and foreign investments. Here are some ways in which government initiatives stimulated investments in the state:

- Investment friendly policies
 - ▶ Ease of doing business
 - ▶ Skill Development
 - ▶ Sector specific Incentive schemes
 - ▶ Formation of SEZ's
 - ▶ Promotion of Innovation and Startups
 - ▶ Global Business Summits and Conferences



GUJARAT'S ECONOMIC AND SOCIAL GROWTH OUTLOOK IS PROMISING.
HARSH SANGHAVI

What is your outlook for Gujarat economical & social growth in the next one year?

Economically, Gujarat has been one of India's most industrially developed states and a major contributor to the country's economic growth. The state's strategic location, robust infrastructure, investor-friendly policies, and proactive approach to industrial development have attracted significant investments, both domestic and foreign and will give outstanding results in the coming one year.



GUJARAT'S COMMERCIAL REALTY ON A COME BACK

DEMAND FOR GRADE A OFFICE SPACES IN GUJARAT HAS INCREASED SHARPLY OVER THE PAST ONE YEAR, DRIVEN BY FORAYS OF NEW BUSINESSES, INDUSTRIES AND, GROWING DEMAND FROM IT SECTOR AND FLEX SPACES. WILL THE DEVELOPERS BE ABLE TO KEEP PACE?

Ahmedabad the financial hub of Gujarat is among the smallest office markets in the country with annual transaction volumes rarely exceeding 0.1 mn sq m (1 mn sq ft). However, 2022-23 saw a robust recovery for the office market and as per the industry experts year 2024 will see a significant increase in the new commercial projects in the cities of Ahmedabad, Gandhinagar and Surat- the hubs of finance, business and diamond industry.

Ahmedabad saw the maximum increase in fresh supply of office space in 2022 among the nine major cities, with more than a five-fold jump to 4.6 million square feet ac-

cording to the CBRE India. As per another data the new office supply in Ahmedabad jumped by over 400 per cent to 4.6 million square feet in 2022 from 0.9 million square feet in the preceding year.

Over 99% of space transacted in Gujarat office space were concentrated in the CBD areas during for the reasons of location, superior grade of office spaces being developed here along with the growing infrastructure. Apart from increasing volumes of flex spaces taking up commercial real estate, third party IT services companies share has been growing steadily in the Gujarat's Ahmedabad office market.



THE MARKET DYNAMICS

The commercial property for sale in Ahmedabad is influenced by emerging trends and evolving market dynamics. The shift in demand for specific types of office spaces, such as flexible office solutions and mixed-use developments, reflects changing work patterns and consumer preferences. The rise of co-working spaces has gained traction among start-ups and freelancers, offering flexible and cost-effective alternatives to traditional office setups.

The renewed demand for office spaces with back to work of employees in full force, has also brought back the investors to the commercial segment with clear preference for grade A office spaces, well-located with good access and professionally managed. In addition, the co-working and managed office spaces sector is emerging as the fastest growing asset class within the conventional office space sector across the cities in Gujarat.

Further, GIFT City, Surat Diamond Bourse and SEZs are gaining traction as new areas for commercial real estate with from prominent industries from diamond, textile, manufacturing to pharma actively scouting for office space in these sub-markets.

THE DARK CLOUDS

While the commercial real estate is expected to do well in the coming years there are some challenges too, the foremost being the need for building offices for lease than sell.

Today domestic and international companies prefer leasing office space over buying office buildings to have more flexibility, control costs, and avoid some of the risks of owning a property. The developers too need to realign their development model from selling office spaces on outright basis to leasing model.

Another biggest challenge is the dearth of grade A buildings compliant to ESG, Green certification and

other international benchmarks. With many MNCs entering Gujarat, there is a growing need for following global standards in office buildings in Gujarat.

THE OPTIMISTIC OUTLOOK

Going by the recession forecasts in the Western countries, it could impact commercial real estate demand across India. The ray of hope in the dark clouds is the India's demographic dividend and growing economy which bodes well for the Indian office real estate market over the next few years.

Gujarat especially has grown to be a significant centre for commerce and trade, attracting an increasing number of investors and business from all over India. As a result, there is a healthy pipeline of office buildings and mixed-use developments that will keep the rentals range in bound. Whereas, superior-grade buildings in prime submarkets and GIFT City will keep attracting occupiers, keeping vacancies low.

THE RISE OF INDUSTRIAL REAL ESTATE IN GUJARAT

TO KEEP UP WITH THE PROACTIVE INDUSTRIALIZATION POLICIES OF GUJARAT, THE STATE GOVERNMENT IS NOW FOCUSING ON FACILITATING THE DEVELOPMENT OF INTEGRATED TOWNSHIPS THROUGH PRIVATE, REAL ESTATE INITIATIVES.



The Industrial sector in the west coast state, Gujarat has witnessed impressive development in small, medium and large industries sectors all these years. Over a period of time, Gujarat has successfully diversified its industrial base and is amongst the first states in India to set-up industrial parks.

As a matter of fact, government is pushing the PPP model - Public Private Partnership for development of new Industrial estates, i.e. developed, financed, constructed, maintained and operated by a Private Sector Company selected by the Government or Government agency through a process of developer's selection.

Recently, the Gujarat cabinet has given its approval to a proposal of setting up 21 new industrial estates across 13 districts in the State. These 21 new estates, to be managed by the Gujarat Industrial Development Corporation (GIDC), will be established in Rajkot, Mehsana, Mahisagar, Bharuch, Banaskantha, Patan, Chhotaudepur, Gir Somnath, Gandhinagar, Kheda, Amreli, Anand and Junagadh districts.

Moreover, keeping in mind the eco-friendly urban development, the state has come up with Eco Industrial Parks which aims for 'Zero Waste' through conservation and management tools to reduce waste and pollution.

POWERING PROGRESS & DEVELOPMENT

In addition, government's move to revamp special economic zones SEZs with relaxed duties, single window clearance and fiscal incentives to facilitate increased investments will boost realty markets as well.

The 64-acre IT SEZ coming up in

Ahmedabad has already generated lot of interest from local and national real estate developers. The entire SEZ has development potential of around 12 million square feet. The project will be mixed-use, a combination of commercial and residential units

With industrial progress comes the need for logistics and warehousing to provide grade A infrastructure. Various players in the segment are setting up their facilities to cater to the manufacturing and ancillary units and benefit from this thriving ecosystem.

DHOLERA SMART INDUSTRIAL CITY

Dholera Special Investment Region is a Greenfield industrial smart city planned and located approximately 100 km southwest of Ahmedabad. It is envisaged to be an incubator city, spanning approximately 920 sq. km, encompassing 22 villages of the Dholera taluka in the district of Ahmedabad.

It will have a self-sustaining ecosystem consisting of economic drivers through industrialisation, utility and logistic infrastructure, and social infrastructure including education, health-care, and other public amenities.

Dholera Special Investment Region Development Authority (DSIR-DA) has adopted the mechanism of Town Planning Schemes to ensure the delivery of serviced land and ensure that the community living there shall have an easy access to social infrastructure like schools, commercial establishment, hospitals etc.

Dholera SIR Phase 1 is completed with TP1 & TP2, which are industrial zones and residential zone areas with their own hub and city center zone. Further phase 2 will be developed in the next 10 years, and after that,

INDUSTRIAL GROWTH IS THE DEMAND DRIVER OF WAREHOUSING AND LOGISTICS PARKS, AND HAS A DIRECT IMPACT ON NEIGHBOURING RESIDENTIAL AND COMMERCIAL PROPERTY PRICES.

phase 3, which will be developed after 20 years. Overall, Dholera SIR Project will be fully developed in 2043.

GREY AREAS IN NEED OF ATTENTION

The Vision of Blueprint for Infrastructure in Gujarat aims to accelerate social, industrial and physical infrastructure. But there are some grey areas where government really needs to work.

Long term data about state infrastructure does not support any substantial improvements. Road network is not keeping pace with the development of economic activities in the state. There is a growing need to focus more on network of national highways and state highways.

Railway sector in the state does not show any major improvement either, in terms of total route length. In terms of cargo handled by ports in the state, the long-term trend shows that the share of major port has been declining while that of minor port increasing.

In terms of real estate, there is a need to prioritise more integrated industrial township developments focusing on infrastructure, connectivity, environment, and housing needs.



Gift City

India's Singapore In Making



Gujarat International Finance Tec-City (GIFT CITY) launched in 2007 aims to be the world-class financial hub for global companies to set up their operations in India. And by virtue of its location between Ahmedabad and Gandhinagar, it is driving up the demand quotient of the real estate of these two cities.

By: Sapna Srivastava

GIFT City a multi-service Special Economic Zone has the country's maiden International Financial Services Centre (IFSC) offering a host of fiscal incentives such as zero GST, a 10-year tax holiday, investments in USD and more.

With 55+ AIFs and 30+ fintech registered in the past two years, Gift City is on the expansion mode. About 4500 residential units are currently being built. GIFT City also plans to undertake development of a Central Park, recreational areas, malls, theatres and other entertain-

ment zones. Currently a school is already functional and a hospital is under construction.

The four villages of Shahpur, Ratanpur, Lavarpur and Pirojpur with a combined estimated population of 25,000 were selected for the expansion since they are



in the immediate vicinity of GIFT City. "There will be no relocation of the villagers and the villages will be part of the expanded GIFT City," Tapan Ray, MD & CEO of GIFT City said.

The original master plan of the GIFT City will be "tweaked" to assimilate it with the proposed expansion. This will be GIFT City's first major expansion since it was conceptualised and will expand the project area of 1,065 acres to more than thrice its existing size to approximately 3,365 acres.

THE FINANCIAL METROPOLIS

A Greenfield project, with focus on sustainable and advanced the-art infrastructure, the development includes commercial property options from modern offices and retail outlets to coworking spaces and recreational facilities. The city has been successful in attracting several global banking & financial services companies and players from sectors like R&D, institutes and aircraft leasing. Over 450 registered entities have setup offices in GIFT City. Furthermore, the government plans to set up data embassies in GIFT IFSC for countries "looking for digital continuity solutions", which would enable a robust digital infrastructure at GIFT IFSC.

THE RESIDENTIAL OUTCOMES

Initially, the residential ownership was restricted to only those working at GIFT City which was later opened to outsiders to own houses, but occupants have to be those working at GIFT City. This



GIFT City's expansion is on the cards, because of the increased demand, as almost 50 per cent of the area has been allotted and to avoid haphazard development in the peripheral area.

Tapan Ray
MD & CEO of
GIFT City

has been further relaxed allowing anyone to own and occupy houses in the project and a cap of such houses is set at 5,000 residential units. Following the opening up, many industrialists, CEOs, and top executive have bought apartments in GIFT City. The developers from Gujarat and other cities too are making their presence felt and launching residential projects here. As per the authorities, over 30 lakh square feet of residential projects have been approved in the past year.

INFRASTRUCTURE THE DIFFERENTIATOR

True to being the financial business district with world-class



infrastructure, GIFT City is developed as a "digging free city" by placing all the utilities in a tunnel across the city so that there is no need to excavate the roads in future for repair/maintenance /renovation/ up gradation of any utility. The provisions are made in the tunnel for smooth access, separation of utilities, proper drainage, lighting, and other long-term concerns, such as maintenance and security. It has a fully Automatic District Cooling System (DCS), fully integrated & automatic waste collection, segregation & disposal system at city level and uses unique IoT to monitor to manage city Infrastructure. A Zero discharge city with waste water recycled & used for landscape irrigation, it also has dual power supply at Power Station with building level Back-up power facil-



ity and fault tolerant optical fiber ring Infrastructure.

REAL ESTATE POTENTIAL

Gift City's close proximity to Gujarat's commercial hub, Ahmedabad as well as the country's finance capital Mumbai along with being in the vicinity of major transportation hubs, such as Ahmedabad international airport, Metro and Bullet Train Terminus and National Highway 48 connecting Delhi, Jaipur, Ahmedabad, Surat, Mumbai, Pune, Bengaluru, and Chennai, gives it a distinct supportive ecosystem for the businesses. It is also becoming a hub for start-ups who are leveraging its resources for their growth.

Investing in real estate in Gift City can be a lucrative opportunity given the range of residential and

commercial properties that can provide attractive RoI. The residential options, including apartments, villas, and penthouses, designed with modern amenities and facilities to cater to the diverse clientele. These homes cost at least 30-40 per cent more than those outside of the Gift city area but also promise higher returns.

While Gift City presents attractive real estate investment opportunities, fluctuations in demand and supply can impact property values and rental returns. Being a specialized economic zone, any regulatory changes may also affect the investment scenario and in turn the real estate. However, with the development being done in phases and proposed expansion of the city, this is the right time for investment to reap the benefits of development later. The business-friendly envi-

ronment and growing employment prospects will make Gift city one of the sought after real estate in the years to come.

SOME LATEST DEVELOPMENTS

GIFT City attracts 4,103 residential units as 2-year-long sunset clause ends

Akshay Kumar acquires riverfront-facing duplex apartment spanning approximately 8,000 square feet, complete with its own private swimming pool at Savvy Marina, Gift City.

Australia's Deakin University has signed an agreement with Nila Spaces Ltd to set up its 25,000 square feet international branch campus. In addition, University of Wollongong will also start classes in 2024

GIFT City will build three multi-level car parkings to accommodate 5,000 cars. The project was awarded to Gandhinagar-based Nakshatra Group. The first multilevel park that can accommodate 1,150 cars will be built near GIFT One.

Morgan Stanley is the first global fund setting up base at International Financial Services Centre (IFSC) at GIFT City.

Singapore's RBB Ship Chartering Ltd became the first maritime player to set up a ship-leasing business at the International Financial Services Centre (IFSC) at GIFT City.

Space PSU NewSpace India Limited (NSIL), will soon be getting an office at the Gujarat International Finance TecCity (Gift City).

Bank of Baroda is one of the early entrants to set up operations in GIFT City.

PICS CREDIT: #droneman

SOLVO

Your Trusted Elevator Partner

Solvo, a leading provider of vertical transportation solutions, has been revolutionizing the industry with its cutting-edge elevator systems. With a commitment to safety, efficiency, and design excellence, Solvo has emerged as a trusted name in the elevator industry.

One of the key highlights of Solvo is its focus on safety. The company integrates advanced technologies and stringent safety protocols into its elevator systems, ensuring a secure and reliable transportation experience for passengers. From state-of-the-art braking systems to emergency communication features, Solvo prioritizes the well-being of its users.

In terms of efficiency, Solvo takes pride in its innovative designs and engineering solutions. The company leverages smart technologies, such as destination dispatch systems and energy-saving features, to optimize elevator performance and minimize energy consumption. This not only enhances operational efficiency but also contributes to environmental sustainability.

What sets Solvo apart is its commitment to customer satisfaction and confidence in their products. By offering a remarkable **5-Year Warranty** on their Gearless Elevators series GLoryX, Solvo demonstrates their trust in the quality and durability of their systems. This warranty period goes beyond the industry standard, providing customers with peace of mind and ensuring that any potential issues will be promptly addressed.



Solvo's gearless elevators are not only reliable but also highly customizable. The company offers a wide selection of designs, finishes, and interior options, allowing customers to tailor their elevators to match their unique preferences and the architectural aesthetics of their buildings. Whether it's a sleek and modern design or a more traditional style, Solvo delivers elevators that seamlessly blend with any environment.

In addition, Solvo also provides

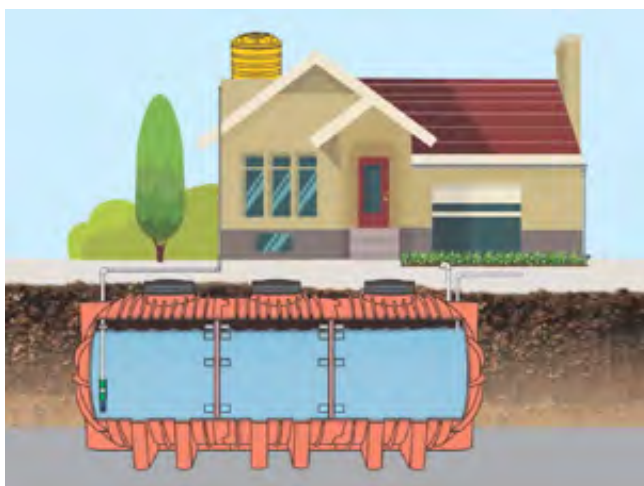
comprehensive maintenance and support services. Their team of skilled technicians ensures that the elevators continue to operate optimally throughout their lifespan, further enhancing the customer experience.

With its commitment to innovation, quality, and customer satisfaction, Solvo continues to elevate the industry with its gearless elevators and an impressive 5-Year Warranty. From smooth rides to customizable designs, Solvo is setting new standards in vertical transportation.

AMRUTAM

Underground Water Storage tanks - A hygienic way of water storage

To meet the increasing demand for a superior quality water storage solution, Supreme offers an exhaustive range of water tanks.



Be it the requirement of above the ground or underground water storage, Supreme is the one stop shop for every need. After an encouraging response to Siltank overhead water tanks, Supreme introduced its exhaustive range of heavy-duty, large capacity readymade underground water storage tanks that last for a lifetime. These ready to use tanks in plastics are offered under the brand name Amrutam.

Manufactured using the best quality virgin raw material, Amrutam tanks are equipped with many outstanding features that make these tanks superior substitute to the conventional RCC and masonry tanks. Unlike conventional tanks, these tanks are completely free from time consuming construction, crack formation, in-filtration and ex-filtration, root penetration, repeated maintenance requirements, short and uncertain life span etc. Being free from these problems, Amrutam tanks are absolutely hygienic and safe. These tanks are much superior to any conventional or substandard quality tanks in terms of functionality and durability.

Amrutam underground water tanks are rotationally

molded using specially developed 100% virgin raw material. These tanks are much stronger and last for minimum 50 years. Excellent patented design with a unique ribbed structure make these tanks strong enough to meet various handling and loading requirements.

Amrutam underground water storage tanks are available in 1,000 to 90,000 ltrs capacities. Tanks up to 3,000 ltrs have vertical design whereas capacities above 6000 ltrs have modular design. Different modular units can be connected with each other for increased capacities up to 90,000 ltrs. Recently, we have introduced a 1,000 ltrs underground water tank in horizontal design.

Being light in weight, the installation of these tanks becomes very simple and quick and its installation can be carried out even by the unskilled workers with proper guidance. These tanks can be easily transported to the job site in a pickup van and are also relocatable.

100% water tightness, minimal maintenance, and eco-friendly nature makes them hygienic, safe and most ideal solution for water storage.

For product installation support video, visit our website or YouTube channel- The Supreme Industries.

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MONSOON CARE FOR YOUR HOMES

DON'T LET THE RAINS DAMPEN YOUR HOMELY SPIRIT. HERE ARE THE MONSOON CARE TIPS FROM PROFESSIONALS TO KEEP YOUR HOMES SHINING BRIGHT.

Monsoons are a time of joy and rejuvenation, but they can also bring along their fair share of challenges. Especially, when it comes to homes, taking care of our spaces during the monsoons is essential to prevent any damage caused by heavy rainfall and moisture. However, with a little bit of preparation and care, we can ensure that our homes stay protected and safe during this rainy season.

George E. Ramapuram, Managing Director & Principal Architect, Earthitects emphasises on proactive measures to safeguard against seasonal challenges. "In our designs, we incorporate pitched roofs with calculated angles and overhangs to ensure efficient rainwater flow. Maintain proper drainage to prevent water accumulation that could weaken the roof structure. Our designs feature eucalyptus poles emitting natural oils for ef-







fective pest control, which age gracefully. Large glass windows ensure proper ventilation and control indoor humidity levels. Using textured stone finishes on open spaces like balconies can prevent slipperiness. Wooden flooring acts as an insulator against external temperatures, providing consistent warmth and comfort. Proper grading of the landscape prevents water pooling around the structure, ensuring stability and longevity."

Gagandeep Kapila, Director, Workshop for Metropolitan Architecture says, "While devising a high-end residential design, it is crucial to consider the potential challenges that may arise over time, such as seasonal changes. When selecting materials, it is wise to prioritize those that are suitable for all seasons, taking into account the specific requirements of the monsoons. By

rainfall, it is essential to perform maintenance tasks from potential water damage. Regular cleaning of gutters and downspouts in balconies and terraces are a must to prevent water from clogging and then seeping into your home. Check the seals around windows and doors and replace any damaged weather stripping. Properly sealed openings will prevent rainwater from entering your home. Trim trees and branches that could potentially fall and cause damage during storms. Elevate potted plants to avoid waterlogging and provide adequate drainage in garden areas. Use dehumidifiers in indoor areas prone to excess moisture to prevent mold and mildew growth."

Use eucalyptus poles as structural elements in interior spaces to add a rustic and natural touch to the design. These poles can serve as support pillars or columns, emitting natural oil that acts as a hydrophobic layer and insect repellent. .

George E. Ramapuram



investing in such materials, you can ensure a long-lasting and resilient interior that withstands seasonal changes while maintaining its allure."

Ar. Diptii Khanna, Principal Architect, Diptii Khanna Designs shares, "One has to ensure that there are no exposed wires. Any exposed wires should be immediately covered to avoid accidents. In addition, using humidifiers can help control the humidity levels inside our homes which will create a comfortable living environment. To prevent dampness and moisture from affecting our belongings, the use of moisture absorbers is recommended which can be placed in wardrobes and cabinets. They will help absorb excess moisture and keep our clothes, shoes, and books dry and in good condition. Lastly, it is essential to check windows for any gaps or leaks so that rainwater does not seep in."

Ritu Goregaoker, Design Director. GA Design adds, "For your home to be equipped to face such severe

Rohini Bagla, Principal Interior Designer, Studio Rohini Bagla agreed that during the monsoon season, critical maintenance tasks are essential to keep your home in top condition. "First and foremost, inspect your roof for leaks, damaged shingles, and blocked gutters. Promptly repair any issues you find to avoid water seepage. Clear gutters and downspouts to ensure proper water drainage and prevent water buildup. Check windows, doors, and walls for cracks and gaps. Additionally, ensure that external drainage systems are clear to prevent water from accumulating around your home. Regularly inspect walls and ceilings for signs of water seepage."

An essential aspect of monsoon maintenance is drainage repairs concurs **Rachna Agarwal, Founder and Design Ideator, Studio IAAD**. "Professionals can help replace, unclog or fix the drains as needed. Inspect flat



THE MONSOONS OFTEN CAUSE EXTREME DAMAGE TO THE EXTERIORS OF A HOUSE. USING SUITABLE WEATHER-TOLERANT MATERIALS AND CONSIDERING THE CLIMATOLOGICAL PARAMETERS CAN HELP MINIMISE THE SAME.

areas for any water accumulation and verify that the drainage pipes are appropriately positioned to handle the flow of rainwater. Too many moisture-laden days lead to the swelling of the wood. Try to use varnish or reseal wooden doors before the onset of monsoons to prevent moisture build-up."

When selecting materials, it is wise to prioritize those that are suitable for all seasons, taking into account the specific requirements of the monsoons.

Gagandeep Kapila

LEAKAGES AND SEEPAGES

As the monsoon season arrives, bringing with it the promise of refreshing showers and lush greenery, it also brings some challenges for homeowners. Here are some essential maintenance tips to transform your home into a cozy and beautiful living space that withstands the monsoon's trials and embraces its delights.

Ritu Goregaoker states, "Façade must be checked periodically for wear and tear, cracks or breakage, and if there is any damage, it must be instantly repaired. To avoid water seeping in from the wall, opt for waterproof coatings on exterior surfaces to keep leakages at bay. Also, ensure proper ventilation in areas like bathrooms and kitchens to reduce moisture build-up. Applying waterproofing solutions to basements, crawl spaces, and vulnerable areas like bathrooms also helps in preventing moisture penetration. Regularly checking the waterproofing of terraces will help in preventing water

from finding its way into the houses."

Ar. Diptii Khanna adds, "One of the first steps to ensure the protection of your home is to get waterproofing done on the outside of the roof and walls to create a barrier against water seepage and prevent any leaks that can lead to damage. It is also necessary to unclog drains and repair pipes just before the monsoon season begins. Proper ventilation is also necessary to avoid moisture build-up inside the rooms. In addition, it is advisable to use sealants, putty, or grout to cover any cracks on the walls or pipes to reduce the risk of water damage. Lastly, you can opt for silicon paints for indoor walls, as they have high water-resistant properties."



George E. Ramapuram suggests, "Regularly inspect your roof for missing shingles, damaged flashing, or clogged gutters. Consider doing a deep pointing for sloped roofs to ensure the easy flow of water. Promptly repair any issues to prevent water from seeping into your home. Properly seal ridges and valleys to avoid leaks. Ensure that water is directed away from the roof and foundation. Adequate drainage systems should be in place to prevent the collection or storage of water on the roof. The ground around your home should slope away from the foundation. Proper grading helps direct water away from the house, reducing the risk of water accumulating near the foundation and causing leaks. Keep indoor humidity levels in check, especially in damp areas like bathrooms and basements. Proper ventilation and dehumidifiers can help control indoor



humidity, preventing water-related issues."

Rachna Agarwal, gives an example, a sloping roof that tilts on its axis helps tackle torrential rains. For coastal homes, sloped roofs help welcome the sea breeze to meander through the spatial volume. A home's facade and open areas can be clad in a mix of concrete and textured tiles that mimic natural stone — a material palette that effectively discourages the build-up of moss on the structure's walls, thereby enabling minimal maintenance. Other water-friendly material

leaves, potting soil and debris. If the house is newly constructed, construction waste like sludge from polishing, etc. gets collected in the drains, and should be cleared immediately. All gaps in floor tiles on terraces and skirting—particularly at the entrance to a room from the balcony or terrace—should be sealed with epoxy grout/silicon or some such waterproofing material. Leakages and seepages are the bane of any householder. To

One of the first steps to ensure the protection of your home is to get waterproofing done on the outside of the roof and walls to create a barrier against water seepage and prevent any leaks that can lead to damage.

Ar. Diptii Khanna



choices are HPL (high-pressure laminates), brick, glass and timber. Latticed screens and strategically placed windows facilitate ventilation and bring in natural light that helps keep the home dry. Alongside, don't forget the flooring material. Anti-skid or textured floors are a boon in preventing slippage and accidents."

Ar. Rohini Bagla was of the view that to protect your home from leakages and water seepages, preventive measures were essential. "Apply waterproof coatings to external walls, terraces, and balconies to create a barrier against rainwater. Install weather stripping around windows and doors to prevent water from entering your living spaces. Raise electrical outlets above expected water levels to avoid electrical hazards. Ensure that the ground around your home slopes away from the foundation and invest in appropriate drainage solutions to direct water away from your living spaces."

Alpana Gupta, Partner, Vijay Gupta Architects shares, "Since balconies and terraces particularly are prone to flooding, all floor traps in balconies and the rainwater outlets on terraces should be cleared of dried

mitigate such situations, adequate diameter of pipes should be used for kitchen and toilet drains. It should be ensured that all wet zones in the house have proper plumbing and waterproofing done by skilled plumbers and professionals."

HOME DÉCOR

Here are some ways to get the home immune to the weather with the help of the finest materials for luxury interiors, ensuring that your spaces remain exquisite yet functional throughout this season.

Ar. Diptii Khanna says, "In monsoons the weather is gloomy, ensure that the space remains cheerful and vibrant by adding vases filled with colorful flowers, such as lilies, tulips, jasmine, hibiscus, and daisies that can bring vibrancy into the home. In addition to flowers, add colored cushions and linens for a pop of color to the room. It is also advisable to replace heavy drapes with light sheers and curtains to allow sunlight



to stream into the room, creating a bright and airy atmosphere, and also act as a natural disinfectant. Scented candles can be placed along with accent pieces in a tray at different areas of the house to further enhance the ambiance. All weatherproof door mat is a must, so a quirky door mat can be added to your house entrance."

Gagandeep Kapila gives her suggestions, "Luxury interiors often call for the timeless beauty of natural stone. Opt for materials such as marble or granite for

flooring, countertops, and accents. These stones not only appear appealing but also highly resist moisture. With proper sealing, they can withstand the weather, causing no harm to any surface and also ensuring that the interiors maintain their grandeur even during this season. For those who desire the warmth and richness of wood, engineered hardwood is an excellent choice for monsoon-ready luxury interiors. Unlike solid wood,

All gaps in floor tiles on terraces and skirtings—particularly at the entrance to a room from the balcony or terrace—should be sealed with epoxy grout/silicon or some such waterproofing material. Leakages and seepages are the bane of any householder.

Alpana Gupta





engineered hardwood is designed to be highly resistant to wetness. Its layered construction makes it more stable, reducing the risk of warping or shrinking. In addition, laminate is a versatile material that can emulate the look of natural wood or stone while offering enhanced durability and dampness resistance. High-grade laminate is specifically designed to withstand humid conditions, making it a practical and chic alternative for flooring, cabinets, and furniture. Likewise, luxury vinyl flooring is gaining popularity in luxury interiors as it offers the look and feel of natural materials with the added benefit of not being reactive to mugginess. Luxury vinyl flooring is available in various textures and finishes, allowing one to create a persona that can withstand the challenges of the monsoons."

space in gloomy weather. Use lighter colour curtains and breathable materials for drapes and furniture to avoid dampness due to moisture and musty smells. Air your mattresses and linen before the season begins. The use of mirrors at strategic locations, reflect light and help in opening cramped spaces. Incorporate indoor plants and greenery to add a touch of nature and freshness to your interiors, which can make the space feel livelier and more vibrant."

To keep the interiors fresh and lightened up, biggest advice from **Alpana Gupta** is to buy washable curtains, preferably light ones in cotton or blended cotton linen. "In India's hot climate, it's refreshing to have fresh clean

The use of mirrors at strategic locations, reflect light and help in opening cramped spaces. Incorporate indoor plants and greenery to add a touch of nature and freshness to your interiors, which can make the space feel livelier and more vibrant.

Ritu Goregaoker



Ar. Rohini Bagla concurs that monsoon days can often be dark and gloomy, but your home doesn't have to be! "Brighten up your interiors with some simple decor ideas. Choose a light colour palette for walls and furniture to create an open and airy ambiance. Add ample artificial lighting with a mix of ambient, task, and accent lights to counter the lack of natural light during rainy days. Consider using light, sheer curtains that allow sunlight to filter through. Inject vibrant colours into your living spaces with colourful cushions, rugs, and artwork to create a cheerful and welcoming atmosphere."

Ritu Goregaoker expresses her decor, "Whenever possible, try to maximize the use of natural light by keeping windows unobstructed and using light-enhancing décor and it to come in as much as possible. Avoid cluttering of spaces which maximizes the impact of natural light. Whites, soft pastels, and light greys are excellent options for wall colours to brighten up your

curtains draping the windows rather than the heavy ones with lining. Major decor elements should be kept simple and neutral, while one can splurge on good art pieces and thus play with colours. For instance, one can go for warmer colours as the weather becomes cooler. Always keep the windows open during the daytime to bring in plenty of sunlight as it works as a natural disinfectant and eliminates musty odours. Additionally, cross ventilation brings in fresh air, keeps the humidity levels low and reduces the chances of condensation. In monsoon season, furniture should be kept away from the walls to ensure proper circulation of air. Fabrics used in furniture should be breathable, and should be regularly turned over for ventilation."

The key to managing the dreary and wet atmosphere of the monsoon season is to minimise humidity



in the interiors, says **George E. Ramapuram**. He too recommends incorporating natural fabrics in interior design during the monsoon season to add warmth, comfort, and handle moisture effectively. "Cotton fabric, known for its breathability and moisture-absorbing properties, is perfect for upholstery on sofas, chairs, and cushions. Linen draperies can provide a light and airy feel to the room while also absorbing excess moisture. Place water-absorbent and washable area rugs or mats near entrances to trap water and mud from shoes. Use eucalyptus poles as structural elements in interior spaces to add a rustic and natural touch to the design. These poles can serve as support pillars or columns, emitting natural oil that acts as a hydrophobic layer and insect repellent. Opt for wooden flooring as it acts as an effective insulator against external temperatures, providing consistent warmth and comfort to the living space."

- ✦ **Keep furniture away from direct contact with windows and doors to prevent water damage.**
- ✦ **Regularly clean and dust furniture to prevent the build-up of moisture and mold.**
- ✦ **Use moisture-absorbent products like silica gel packets to protect furniture from humidity.**
- ✦ **Apply waterproof sealant or coatings to wooden furniture for added protection.**
- ✦ **Cover furniture with water-resistant materials or tarps when not in use.**
- ✦ **Clean and dry furniture regularly to prevent mould and mildew growth.**
- ✦ **Rotate and move furniture occasionally to ensure all sides receive proper ventilation and prevent moisture accumulation.**



Consider getting a repaint job done before the monsoon suggests, **Rachna Agarwal**. "Something in playful pastels or energising whites can weave magic into the interiors. Likewise, it is recommended to get rid of heavy drapery and tapestry. Rather use lighter, flowy fabrics and add colourful cushions and upholstery to perk up your day. Indoor plants are another great way to energise the interiors without breaking the bank. Not only do they purify the air — but the lush blooms during the rainy season bring in a happy vibe and induce a positive mood. Flowers also layer the interiors with a freshness and fill the room with subtle doses of colour."

Ensure adequate air circulation around your furniture to prevent moisture buildup and mildew."

George E. Ramapuram adds, "Avoid placing furniture where rainwater can splash onto it, and maintain proper ventilation in the room or area to prevent humidity build-up. When it comes to outdoor furniture, opt for materials like teak, eucalyptus, or canes that offer durability and resilience against the harsh weather conditions, safeguarding your furniture during this season."

Rachna Agarwal says, "Some materials work all year round and are low-maintenance. For instance, wooden

Opt for water-resistant flooring materials like ceramic tiles, stone, or vinyl to prevent water damage. Use paint with moisture-resistant properties to protect your walls from mold growth and maintain a fresh appearance.

Rohini Bagla



KEEPING INTERIORS EXQUISITE & FUNCTIONAL

As the monsoon season approaches, let's discuss the installation of materials in your luxury interiors that not only exude elegance but also provide durability against the challenges presented by heavy rains and humidity.

Ar. Rohini Bagla states, "The choice of materials can significantly impact the condition of your interiors during the monsoon. Opt for water-resistant flooring materials like ceramic tiles, stone, or vinyl to prevent water damage. Use paint with moisture-resistant properties to protect your walls from mold growth and maintain a fresh appearance. Choose furniture and upholstery with washable covers for easy maintenance, especially during the rainy season. Additionally, consider adding low-maintenance indoor plants that require less water to avoid water-related issues. Cover outdoor furniture with water-resistant covers when not in use to protect them from rain and moisture. Promptly wipe off any dampness from furniture surfaces to prevent damage.

furniture requires a little maintenance during monsoons but is durable and elegant. Wicker, bamboo or rattan are good options if you want something lightweight. Plus, they work well for the outdoors too. Regarding upholstery or furnishing, using natural materials that are healthy for our environment and us is recommended. Think cotton, jute, silk, etc. Another suggestion is to change the layout of your furniture. During monsoons, shift the sofa or seating arrangement away from the window or balcony area to prevent the sudden gush of rain."

Ar. Diptii Khanna commented, "We should use more of natural materials such as stone or wood. However, when it comes to wood, it is important to take extra precautions before the monsoon arrives. Applying a varnish or wax coating on the wooden surfaces can provide a protective layer. During monsoons, it is crucial to use fabrics and textiles that are airy and light, such as cotton, linen, and bamboo. When it comes to furniture,



INVESTING IN THE RIGHT MATERIALS OWING TO EXTREME WEATHER LIKE MONSOONS NOT ONLY ENSURES THE LONGEVITY OF YOUR INTERIORS BUT ALSO ENHANCES AN OVERALL LIVING EXPERIENCE.

wood coatings like varnish and wax can be applied to prevent it getting exposed to dampness and moisture. Apply a coat of lacquer or polish to prevent moisture from damaging the furniture, pieces, cabinets, chairs, wardrobes, etc. Along with ensuring safety, these sug-

A home's facade and open areas can be clad in a mix of concrete and textured tiles that mimic natural stone — a material palette that effectively discourages the build-up of moss on the structure's walls, thereby enabling minimal maintenance.

Rachna Agarwal

gestions will add life to the gloomy days and we can enjoy the monsoon season."

Ritu Goregaoker said Natural stones like marble and travertine bring a luxurious and sophisticated feel to interiors. "They are durable and can withstand temperature changes. Consider using performance fabrics for upholstery and curtains. They are stain-resistant, easy to clean, and can handle daily wear. Fibers like Cotton, linen, and wool are natural fibres that are breathable and suitable for the rainy season. Use moisture-resistant paint like semi-gloss or satin, especially in areas prone to dampness, such as bathrooms and basements. Invest in good ventilation systems and dehumidifiers to reduce indoor humidity levels and prevent mold and mildew growth on walls and fabrics. Exhaust fans or dehumidifiers to reduce indoor humidity levels, especially in closed spaces like wardrobes and cabinets go a long way in keeping your space from becoming overly humid. In the closed cabinets and drawers, one can place silica gel packs or moisture absorbers to help control humidity

levels and protect items stored inside. Consider using waterproof or water-resistant furniture covers for items that are placed outdoors or near windows. These covers can help protect furniture from direct exposure to rain."

Gagandeep Kapila shares that in high-moisture areas such as bathrooms and kitchens, opt for moulded acrylic surfaces for countertops and vanities. "These surfaces are non-porous and offer a sleek and modern aesthetic. Moulded acrylic surfaces are also easy to clean and maintain, ensuring that your luxury spaces remain pristine even in the midst of heavy rains. When



it comes to upholstery and drapery, choose weather-resistant fabrics that combine opulence with usability. Fabrics such as solution-dyed acrylic or performance blends offer excellent durability, fade resistance, and ease of maintenance, allowing you to enjoy your luxury interiors worry-free during the season."

Indeed, by following these tips from the professionals and incorporating some creativity, you can transform your home into a cozy and beautiful living space that not only embraces the monsoon but also stands strong against its challenges. Embrace the beauty of the season, and with a little effort, you can create a haven of comfort and joy inside your own home, no matter the weather outside.

BANKING SECTOR RECORD PROFITABILITY EXPECTED



AS PER SBICAPS REPORT, PUBLIC SECTOR BANKS (PSB) RECORDED BUMPER PROFITS OF OVER RS 1 TRILLION IN FY 23 AND THE TURN OF THE TIDE FOR PSBs IS DURABLE AS IT IS DUE TO STRUCTURAL REASONS.

Much of the last decade saw PSBs lose market share to Pvt Banks and NBFCs. The structural change involved cleansing asset books off NPAs, several rounds of capitalisation, and consolidation leaving PSBs readier to compete effectively.

This has meant that the credit growth differential between PSBs and Pvt Banks has narrowed. Competition will continue to be intense and market share shifts will be slow, especially as PSBs have a favourable C/D ratio enabling lending.

Retailisation of credit is a continual process and is helping drive up personal loan demand. With increasing financialisation formalisation, per capita income, and favourable demographics, the trend is unabated in the future.

Services sector growth in FY 23

was led by NBFCs, which added over 50 of the incremental o/s credit. In early FY 24 NBFCs have started switching as borrowing rates in the

**IF BANKS EXERCISE
NECESSARY
PRUDENCE IN
LENDING AND
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A PROFITABLE FY
24 BUT A GOLDEN
PHASE THAT
WOULD CONTINUE
FOR SOME TIME.**

bond markets are more favourable than MCLR linked loans. This would reduce incremental bank credit to NBFCs, for which a major source were PSBs.

Industrial credit growth is subdued and the end of ECLGS schemes would mean MSME credit growth would calm down. Further, inflation driven working capital requirements will also slow in FY 24. Large industry is now only 20 of overall borrowing vs 37 in FY 14 due to moderate private capex spend, and more funding avenues available.

Industry credit share is expected to stagnate at current level in the medium term until PLI schemes give it a long term boost. Alternative funding sources like capital markets and NBFCs would keep bank credit multiplier around 1 compared to 17 x during FY 02 FY 11 decade.



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L- R - Ravin Bhojani, Deep Vadodaria,
Kamal Singal, Nilam Doshi, Nirav Kothary

GUJARAT TWIN CITIES: EMERGING GROWTH AREAS OF REAL ESTATE



AHMEDABAD AND GANDHINAGAR ARE UNDERGOING RAPID REAL ESTATE PROGRESS DUE TO MAJOR ECONOMIC DRIVERS LIKE PHARMACEUTICALS, AUTO COMPONENTS, TEXTILE INDUSTRIES AND GIFT CITY. THE EXPERTS DELIBERATED ON THE GROWTH TRENDS

Ahmedabad and Gandhinagar have the necessary infrastructure and an affordable price range. As a result, numerous builders from other states as well are now considering Ahmedabad as a potential market to establish their presence. Sharing his views on the robust infrastructure development of the state, **Ravin Bhojani, Senior Director – Advisory & Transaction Services, CBRE** states, "The expanding central business district of the twin cities of Ahmedabad and Gandhinagar is the Gift City that is attracting BFSI and NBFCs, while the infrastructure development includes the Mumbai-Ahmedabad High-Speed Rail and Ahmedabad Metro Rail. Furthermore, future projects like Gift City Phase 2 and 3 that will promote walk-to-work culture and Dholera's new airport project that will handle 50 million passengers annually, signal tremendous opportunities for the real estate."

Responding on the specific factors that have contributed to the remarkable growth and transformation of Ahmedabad, and Gandhinagar in recent years, **Deep Vadodaria, CEO, Nila Spaces Limited**, says, "I believe that infrastructure remains a paramount concern for individuals, regardless of whether they are associated with commercial or residential sectors. Over the past ten to fifteen years, Ahmedabad has displayed significant progress in this domain, surpassing other regions across the nation. This success is particularly evident in specialized areas such as gift city, where infrastructure is well-established and now is witnessing rapid development. This unique scenario presents numerous advantages and consequently has generated increased traction in sales due to heightened demand. The current hype has led to robust sales figures backed by our meticulous sales strategy that involves selling units only to those backed by home loans. This approach ensures that the investments made are genuine rather than speculative."



Though historically known for textiles and pharmaceuticals, the automotive industry is now emerging in Ahmedabad. Ahmedabad's premium market segment between SG and SP Ring Road has exhibited surprising growth.

Kamal Singal

Ahmedabad and Gandhinagar stand alongside other prospering metros like Pune, Bangalore, and Chennai. Urban development is revitalizing central areas with projects like riverfront development and creating vibrant residential neighbourhoods supported by infrastructure investments.

Nirav Kothary

It is important to acknowledge the efforts of large developers in constructing exemplary townships that require years of unwavering commitment towards establishing robust infrastructure. Once these townships begin to resemble genuine communities, true traction will arise from their existence.

Deep Vadodaria

Answering the question regarding specific areas or neighbourhoods within the metropolitan area that are witnessing remarkable growth and demand in the real estate market, **Kamal Singal, Managing Director & CEO, Arvind SmartSpaces Limited**, states "Ahmedabad has experienced significant growth in real estate, with the past 20 years being its golden era. The city's transformation has been extensive, with improved infrastructure and efforts to attract new businesses by successive administrations being key factors. Innovations like GIFT city are entering unexplored areas, generating new demand, and altering the client mix. Real estate development has been thriving in both the Northern and Southern parts of Ahmedabad, while the Western region remains influential. Important developments are also happening elsewhere, such as a recent large transaction in the Eastern region involving a prominent player. Standalone demand

hotspots exist throughout the city, particularly in the Southwest and Northwest areas which perform the best. The western side is home to widespread weekend homes, whereas affordable housing exists more towards the east."

Regarding the potential for investment growth in the city over the next five years, **Nirav Kothary, Director, Godwitt Construction Pvt Ltd.**, elaborates "In the past 20 years, Ahmedabad has experienced a significant metamorphosis. It was once mainly known for manufacturing industries like pharmaceuticals and engineering, but over the last decade or so, there has been a considerable shift towards service sectors such as BFSI and IT. For a city to thrive, it must excel in both services and manufacturing. Ahmedabad and Gandhinagar are transitioning from a manufacturing population base to a more diverse population, drawn to the lifestyle and facilities. Service-based industries are expanding, necessitating

infrastructure investments in areas like Gandhinagar and GIFT City. Industrial corridors like Sanand, Changodar support specific sectors, with real estate investment patterns expected to vary. Affordable housing solutions near these industrial areas will be crucial for incoming workers."

Nilam Doshi, Director, Civic Organisers LLP, Hon. Secretary Credai Gujarat believes the cities of Ahmedabad and Gandhinagar have great potential. He concurred with Kamal Singal that they should be promoted as one rather than two cities. "Today, sustainability is a top priority for developers and government too is prioritizing eco-friendly practices in building and construction. We have a lot of hope from Smart city initiative of the government of Gujarat and would like to see technology enabled infrastructure for the citizens."

WHAT'S NEXT

Kamal Singal shares, "Integrated Township living is thriving across

Today in city areas we are seeing emergence of high rise residential towers and as we go towards suburbs, row houses, plotted developments and townships are coming up in a big way. People now have a choice as per their lifestyle to choose from variety of projects that are being enhanced with better connectivity infrastructure of the state.

Nilam Doshi

The developers of other metro cities are amazed with the kind of price factors that have come into play in Ahmedabad and Gandhinagar market as well as the infrastructure of residential and the price range that it has. They are now thinking about Ahmedabad as a market to come in and set shop.

Ravin Bhojani

the 1980s can be seen, starting with Ashram Road as the trade center, shifting to CG Road in the 1990s, and later to SG Highway. This suggests that each decade's infrastructure improvement and growth trend have shifted attention toward the ring road. Thus, real estate investment along the ring road seems like a wise choice. Although current obstacles such as direct traffic access exist, it's expected that these problems will be addressed, resulting in an access-controlled ring road. Consequently, commercial properties located along the ring road are primed for success. Additionally, emerging areas like Sanand is witnessing substantial industrial investments. Such industrial regions need auxiliary offices for insurance firms, banks, and transportation companies, which currently lack designated spaces."

Addressing the built-to-sell nature of Ahmedabad's commercial real estate market is essential. According to **Ravin Bhojani**, in contrast to cities like Pune, Bangalore, or Chennai, it isn't tailored for build-to-lease deals in Gujarat. "Currently, obtaining 25,000 square feet of rented space requires negotiating with several small office space owners – a challenging endeavor for potential tenants. Developers must consider shifting from selling to leasing office spaces before offering them as investment properties. This change would enable single individuals or entities willing to share fractional ownership in buildings. Hence, investigating innovative commercial real estate development models can better suit flexible transaction options such as build-to-sell and build-to-lease."

cities such as Mumbai, Pune, and Bangalore. In terms of urban development patterns, India seems to be following global trends with distinct central business districts surrounded by high-rise buildings, followed by suburban areas featuring townhouses, villas, and recreational facilities such as golf courses. Consequently, the demand for these properties is rapidly escalating."

Nilam Doshi praised the town planning mechanism of Gujarat. "It broadly does not get influenced by vested interests. And that's why the cities of Ahmedabad and Gandhinagar are taking the kind of shape that they are taking."

Today, Smart townships are gaining traction in residential sales and as per **Deep Vadodaria** GIFT City offers superior infrastructure and awaits further development, unlike other areas in India that struggle with development-driven growth and limited support. "GIFT city is experiencing an influx of people from various parts of the country, leading

- ✦ **Coming decade will see Mumbai and Ahmedabad as twin cities.**
- ✦ **GIFT city is experiencing an influx of people from various parts of the country.**
- ✦ **Real estate investment along the ring road seems like a wise choice.**
- ✦ **Commercial real estate is not tailored for build-to-lease deals.**
- ✦ **From manufacturing sector, there is a shift towards service sector.**

to increased diversity in the community. This diversity is influencing the development of infrastructure and attracting buyers to other parts of Gujarat as well."

Concurring with the notion that GIFT is poised to become the primary investment center for commercial real estate, **Nirav Kothary** states, "The urban expansion pattern from

SALES & MARKETING TRENDS OF GUJARAT REALTY

UNDENIABLY, SALES AND MARKETING ARE ESSENTIAL FOR ANY BUSINESS SUCCESS AND GROWTH. THE GUJARAT REAL ESTATE HAS ITS OWN UNIQUE WAY OF WORKING AND SO DOES THE SALES AND MARKETING STRATEGIES OF THE REAL ESTATE DEVELOPERS HERE.



The real estate of Gujarat is vibrant and much in demand. But it does need a push factor to attract customers. Recounting the evolution of the profession over the years, **Jigar Mota, Director & Head of Transactions, Gujarat, Cushman & Wakefield** said, "Over the past 12-13 years, sales and marketing has witnessed significant changes evolving from simple text messages to Instagram reels. The progression of technology has taken

centre stage in sales & marketing today. However, Real estate companies often overlook the importance of marketing, especially in digital mediums. Many developers in Gujarat still rely on the star power of a celebrity as a brand ambassador to generate interest."

Anup Shah, Real Estate Specialist, agreed, "Developers are increasingly using technology to reach out to the customers while marketers are employing both digital

and traditional marketing methods though, visually appealing hoardings featuring celebrities remains a favourite marketing approach in Gujarat. But, the role of channel partners has undergone a major transformation as they are getting more tech savvy to stay in the game and in fact continue to be a crucial part of the sales process for driving conversions."

Throwing light on the commercial real estate sales **Vipul Lodha**,



L-R- Jigar Mota, Anup Shah, Govind Rai, Neel Thakkar, Vipul Lodha

COO, The Address shared, "Unlike, commercial real estate in West that is driven by large investors, in Gujarat the office demand is for smaller floor plates by entrepreneurs and small businesses. Flex spaces are increasingly getting popular, as they offer cost-effective, short-term options for various businesses. The sales and marketing approach is thus designed and targeted towards these profile of customers. WhatsApp and email marketing,

creating expert articles or blogs on multiple platforms, helps establish credibility and creates a buzz."

Talking about the importance of customized marketing for specific asset classes, **Govind Rai, Co-Founder & CEO, Insomniacs Digital Pvt Ltd**, said "Understanding customer demographics and desires is vital for effective marketing strategies. Residential projects Ahmedabad, focus on a 5-7 km radius, while diverse targets like Savvy Marina in

Gift City need broader awareness. Commercial markets have end-users, investors, and leasers; targeting CXOs. Adapting to audiences is key."

When examining real estate projects as a developer handling numerous developments, it is essential to consider the approximate marketing costs associated with each venture. **Neel Thakkar, Managing Director, Dharmadev Infrastructure Ltd** elaborated, "An effective project marketing involves three

components: marketing the land or location, focusing on product quality and unique design. Thereon, the overall sales and marketing strategy builds on these three fundamentals. For example, we launched a one-million-square-foot project in Ahmedabad, targeting high-end properties. Despite scepticism, 60 units were sold on the first day due to strategic design. Focusing on quality and location reduces marketing expenses.”

the choice of print or digital or OOH. Marketing is vital for distinguishing products, and efficient number usage is key. While print ads offer visibility and assumed ROI, digital campaigns may be more cost-effective and generate better leads. Print and digital ad cost ratios vary from 1:5 to 1:10. Nevertheless, print ads are useful for brand-building and relaying time-sensitive promotions. In fact, an effective marketing strategy

partners, **Anup Shah** says, “The right mix of in-house sales and channel partner can bring in the desired results. Offering top-tier commission rates, conducting knowledge sharing sessions to increase their comprehension of location, product design and other relevant aspects and engaging in frequent interactions to identify any concerns or challenges that may be hindering sales or preventing desired outcomes are the new way of sales & marketing. Also,

An effective project marketing involves three components: marketing the land or location, focusing on product quality and unique design.

Neel Thakkar

When two products are same in terms of quality, location and design, how do you win? That’s where the right marketing can make a huge difference in the success of a project.

Vipul Lodha

The print or outdoor hoarding still creates more impression on a customer’s mind than a digital ad which gets an attention span of probably a few seconds.

Anup Shah

THE RIGHT MIX

The experts were of the view that the real estate companies in Gujarat are still waking up to potential of digital marketing and the latest tools. The developers need to focus on more than just their website. A strong presence on social media platforms like Twitter, Instagram, and Facebook is necessary to generate interest about a property and new launches online.

Informing about the various channels of marketing **Govind Rai** explained “Numerical data, like customer acquisition cost, impacts

would include a combination of digital campaigns and targeted out-of-home advertising that can significantly contribute to lead generation and sales. Successful pilots with AI and platforms like Facebook and Google showcase the effectiveness of digital marketing.”

In discussions of sales and marketing, it is crucial not to overlook the significance of channel partners, as they form the backbone of the real estate business. Inducing a conversation on the different approaches of collaborating with channel

though it is an era of digital, I believe the print or hoarding still creates more impression on a customer’s mind than a digital ad which gets an attention span of probably a few seconds”

Concurring to the fact that the real estate sales and marketing has progressed from an unorganized segment and there is a more professional approach especially from the channel partners, **Jigar Mota** explains, “The channel partners have donned the role of advisers and wealth managers, investing on behalf of their cli-



ents and they have started asking questions to the developers on the quality, delivery and time lines. In addition, the social media has now become an easy space for the beleaguered customers to vent out their anger if something goes wrong with the project. All these factors have made marketing a tough job that relies on the quality of the product."

Sharing his initiative on an ideal approach on collaborating with

other, shared his thoughts on marketing to clients for "build to sell" projects, and on the other to large multinational companies for "build to lease" properties. "We should understand what we're building and what the market needs from large floor plates for IT companies to small offices for professionals. Our marketing approach caters to all clients with the message customized as per the target audience".

Digital technology has had a profound impact on the real estate industry, leading to a shift towards prioritizing lead generation and quality customer engagement in marketing strategies.

Govind Rai

The channel partners have donned the role of advisors and wealth managers, investing on behalf of their clients,

Jigar Mota

the channel partners, **Neel Thakkar** stated "While launching our housing project, we created a unique Channel Partner event along with the architect to help us convey our vision. As property market undergoes significant growth and the channel partner profession continues to evolve with the current generation's enhanced expertise, we will keep seeing newer models of collaborations and marketing models mix."

Vipul Lodha being a part of a development company on one hand, and a flex operator on the

In conclusion, it can be said that while, traditional channels such as print, TV, radio and outdoor media ensure mass reach, higher recall and even inspire credibility, they involve high costs, difficulty in measuring response and ROI, and limited reach. Digital, on the other hand, resolves most of these shortfalls but, it might miss the human element that is an essential aspect of real estate interactions. As the experts convey, careful consideration of ROI and the broadness of reach can decide the marketing route of choice.

- ✦ **Real estate marketing requires analysing customer preferences in each micro market of a region as they can vary vastly.**
- ✦ **Focusing on project quality, design and location reduces marketing expenses.**
- ✦ **Product precision is more important than positioning**
- ✦ **Marketing plans for residential assets differ from that of commercial properties and likewise promotional campaigns for retail malls will not apply to industrial assets.**
- ✦ **From a sales and marketing perspective, developers should be aware of the potential financial implications and properly allocate resources accordingly.**
- ✦ **Advancements in technology are causing a shift from traditional print advertising to digital marketing methods.**
- ✦ **Automation, predictive analytics, and AI are set to revolutionize the real estate sales & marketing.**
- ✦ **Technology is gaining importance, brokers are anticipated to continue to play a critical role due to the intricate nature of real estate transactions.**

REAL ESTATE TRANSACTIONS ARE SUBJECT TO NUMEROUS LAWS, REGULATIONS AND LOCAL ORDINANCES, MEANT TO PROTECT ALL STAKEHOLDER'S INTEREST. BUT MANY A TIMES THEY CREATE A WEB OF RULES THAT GETS DIFFICULT TO ENTANGLE FOR A COMMON MAN.



ROLE OF LEGAL & REGULATORY COMPLIANCES

The real estate sector involves numerous stakeholders, such as home buyers, vendors, and capital providers, who are greatly affected

by any policy changes in this sector, due to the significant portion of their assets or net worth tied to it. Referring to the same, **Anand Jagtiani, IRS (Rtd.), Planner, Strategist,**

Versatile Tax Solutions, said "This lingering uncertainty of regulation changing at any time is also a concern for global investors looking to acquire assets and ensure they



L-R- Deval Valia, Amit Goenka, Anand Jagtiani, Mudit Shah and Prashanth Sarkhedi

are protected. It is clear that steps are currently being taken toward addressing these issues but more needs to be done."

Commenting on the need to reduce the timeframe for dispute resolutions in realty sector, **Mudit Shah, Partner, CyrilAmarchand Mangaldas** said, "I agree that the resolution timeframe must be minimized. The lacunae pertains to the legal system, including NCLT tribunals that need improvement for quicker case resolution. There is a suggestion to separate major

projects and forming specialized benches for prompt rulings. Streamlining processes, limiting frivolous litigation, and harsher penalties can increase efficiency. The Supreme Court has observed that 330 days is the outer limit within which resolution of the stressed assets of the Corporate Debtor must take place."

Addressing the subject of the substantial inflow of foreign capital into India and its beneficial impact on the real estate industry, **Deval Valia, Senior Director & Head, West India, Capital Markets & Investment**

Services, Colliers India stated, "We frequently discuss the influx of foreign capital into India and the advantages it brings to the real estate sector. I am confident that with the implementation of IBC, foreign investors will gain increased confidence in entering the Indian market. This is primarily because, upon arrival, they will consider the timeline for dispute resolution, which will undoubtedly assist them in making swifter decisions".

Concerning the essential legal compliance for real estate devel-

opers to draw foreign investments and enhance transparency, **Amit Goenka MD & CEO, Nisus Finance** asserted, "In today's society, real estate businesses must adopt consumer-centric approach and ensure compliance with evolving regulations like RERA, IBC, and SARFAESI to attract investment. RERA plays a crucial role in compliance, but its implementation varies between states."

STANDARDIZATION & ITS FEASIBILITY

About the importance of standardizing sale agreements between buyers and sellers, **Prashanth Sarkhedi, Director, Nila Spaces Ltd.**, said "Creating a standard framework for contracts is difficult due to the unique terms and conditions with respect to each project. However, it's essential for an authoritative body to develop fundamental guidelines that can be updated periodically based on complaints and resolutions".

Agreeing with Prashanth Sarkhedi, **Mudit Shah**, stated "Standardizing real estate transaction norms is tough since there cannot be a one-size-fits-all approach. On the other hand, issues like one-sided contracts are prevalent. Addressing this issue, courts introduced legislation such as RERA, which sets baseline provisions while allowing customization. Some states have broadened RERA's principles for better customer protection. However, there's no clear distinction between residential and commercial projects in principle for now. Enhancing these principles is

doable, but standardizing agreements remains a distant goal."

Concurring with Mudit Shah, **Deval Valia** remarked "Indeed, implementing the appropriate principles contributes significantly to enhancing transparency within the system. The introduction of RERA initially caused apprehension among developers; however, it has since led to increased customer satisfaction due to the ready availability of information on the website."

THE GOVERNMENT PLANS TO DEVELOP A MODEL CONTRACT FOR REAL ESTATE TRANSACTIONS TO STANDARDIZE SALE AGREEMENTS, ALLOWING CONSUMERS TO MAKE INFORMED DECISIONS.

Amit Goenka added, "Maharashtra and Gujarat are frontrunners in RERA registrations. Without a RERA number, consumers will not engage. Compliance requires quarterly data upload, maintaining records, registering sales, listing legal cases, providing plans and approvals, and ensuring 70-30 compliances. Post-registration filings are often neglected. Authentic data is crucial for actual compliance, but auditing RERA data is a challenge due to the limited bandwidth and capabilities of the authorities. To

effectively enforce compliance, it is important to enhance their authority, bandwidth, technology, and monitoring ability. This challenge remains prominent in many projects".

Standardization and increased transparency will ultimately benefit developers in the long run, **Anand Jagtiani**, agreed. With reference to the Gift City he said, "As an ex-joint development commissioner at SEZ in Gift City, I can confirm its distinct operations. It's troubling to hear about investors and developers facing challenges. Gift City has an efficient single-window clearance system with advantages and effectiveness. Comprising the Gift City SEZ and IFSEC, many financial institutions reside here. The clearance process in Gift City is fast and transparent, taking around 15 days with a committee interview within a week. Operations can start within 45 days, enjoying tax benefits. Real estate developers are thus making a beeline to be part of this success story and is attracting reputed local and national developers."

Backing Anand Jagtiani's explanation, **Prashanth Sarkhedi** commented, "We recently applied for our GIFT city project and were impressed by the innovative, tax-focused approach and adherence to guidelines. It ensures compliance, quickly addresses complaints and guides developers on marketing and legal aspects. We are the first developers to obtain RERA 2.0 registration within 12 hours of plan approval. RERA 2.0 enhances compliance by using AI tools for automated checks,

- ✦ **Fast-track resolution processes for real estate cases remain a challenge and there is a need to put effective measures in place.**
- ✦ **In present times, financial institutions and investors are more involved with the project execution that is enabling stringent regulation compliances from developers.**
- ✦ **Despite the presence of RERA resolution cell for dispute resolution, it is not easily accessible or well-known, leading to forum shopping, misinformation, and increased legal fees.**
- ✦ **Laws should outline guidelines that developers must follow for drawing sales agreements while, adapting to each project's needs, market conditions, and type. Instead of full standardization, focusing on key principles and accommodating project-specific needs across sectors is more suitable.**
- ✦ **Developers that adhere to RERA and local regulations, benefit from buyer and investor support. Compliances are essential for developers and should also continuously adapt to the changing times.**
- ✦ **Legal recourse has always been the primary means of dispute resolution, but this is gradually changing with RERA resolution cell and arbitration provisions.**

making it more stringent. Some developers may avoid it due to potential loopholes, but we believe RERA 2.0 offers better compliance and a stronger AI-driven system”.

Discussing the tax advantages for standard units in Gift SEZ, **Anand Jagtiani** stated, “Gujarat introduced the SEZ Act in 2004, with GIFT and IFSC being the Prime Minister’s dream projects. Initial SEZ tax benefits have been reduced, leaving only 18% MAT and some exemptions. IFSC maintains its tax exemptions and a 9% MAT to compete with global financial hubs, expanding into diverse areas such as capital markets, aircraft leasing, and financial services. Efficient regulation is essential for successful implementation and avoiding negative consequences in the financial sector”.

Amit Goenka further said, “RERA’s mediation cell, consisting of homebuyers, developers, and ex-judicial members, effectively resolves 80-90% of disputes arising from miscommunication. Despite fostering trust and potential for dispute resolution, the cell is not easily accessible or well-known, leading to forum shopping, misinformation, and increased legal fees. To improve usage and access, RERA must be promoted among the public, as demonstrated in Gujarat and Maharashtra’s successful implementations”.

In response to Amit Goenka’s remarks, **Deval Valia** articulated, “Projects that receive institutional funding are unarguably more strictly regulated compared to those lacking monetary support

GUJARAT’S REAL ESTATE MARKET WILL EXPERIENCE FINANCING DEMOCRATIZATION, INCREASED PROFESSIONALISM, AND NEW TRANSACTION MODES SUCH AS REITS AND INVITS.

from financial institutions. As a result, a financier’s indirect involvement aids consumers in obtaining appropriate offerings. Also, there is a shift in the industry that till now perceived laws as an obstacle rather than an enabler. With legal procedures being revised to be the facilitator of business, there will be a growing trust and confidence in the real estate sector across homebuyers and investors.”

In conclusion, sharing his views on how the role of legal will change in the next three years in real estate, **Mudit Shah** replied, “In the next three years, technology will greatly impact the legal profession. Digitized land records and online access to revenue records will make title diligence more efficient. Gujarat’s real estate market will experience financing modernization, increased professionalism, and new transaction modes such as REITs and InVITs. Lawyers must adapt and develop new skills to serve the changing market, leading to increased innovation in the coming years”.

DESIGNING FOR BHARAT

CONNECTING PEOPLE, PLACES & URBAN PLAN



L-R- Ar. Vatsal Joshi, Paresh Sharma, Parul Zaveri and Dr. Vatsal Patel

URBANIZATION UNDOUBTEDLY SERVES AS A DRIVER OF ECONOMIC GROWTH. HOWEVER, DESPITE INVESTMENTS AND POLICY INITIATIVES, INDIAN CITIES CONTINUE TO FACE PLANNING INEFFICIENCIES AND DISCONNECT FROM THE SURROUNDING SEMI-URBAN AREAS FOR A HOLISTIC DEVELOPMENT.



Pertaining to the subject of designing for Bharat that includes not just metro cities but tier 2 and 3 cities and towns as well, **Dr. Vatsal Patel, Founder - Setu Infrastructure, Past President - Gujarat Institute of Civil Engineers and Architects** questioned if design and planning professional alone had the capability of a holistic development. "Given that much of the planning policies come under the purview of the city authorities, it is only imperative to ask if the right initiative should flow from the top of the pyramid and making it a collective responsibility. A local example of successful teamwork is the Sabarmati Riverfront Project, where the administrator, politicians, and people of Ahmedabad worked together to complete the project over seven to ten years, resulting in a public space enjoyed by many."

Agreeing with Dr. Vatsal Patel, **Paresh Sharma, Senior Fellow, World Resource Institute India**, said, "I've worked not just in Ahmedabad, but throughout the country, partnering with states like Telangana, Mizoram, and Odisha. For instance, Surat transformed after the 1994 plague under strong leadership. Similarly, post-earthquake rehabilitation in Kutch has made a difference. Government initiatives like Swachh Bharat Abhiyan also brings change. What truly matters is determination, leadership, and supportive policies and frameworks; these elements make a lasting impact across India."

Commenting on the efficacy of rejuvenating cultural customs through favourable governmental assistance, **Parul Zaveri, Principal Architect, Abhikram**, stated, "I cannot stress enough on the importance of constantly advocating for causes we believe in as professionals. Small-scale conservation efforts in Jaisalmer expanded through collaborations in Udaipur, Ajmer, and Jaipur, revitalizing 21 arts and crafts. After 20 years, Jaipur's government prioritizes conservation with a 50 crore budget under the Rajasthan Urban Development Program. Success lies in education and grassroots awareness, despite potential struggles in policy enforcement."



Affirming the same, **Ar. Vatsal Joshi, Founder Director, associated Architects (i) Pvt. Ltd.,** said, "Indeed conservation and restoration programs by architects community has led to an increased appreciation for art and traditions in the heritage cities across India. This is also a testament of our ability to effect change as a group of professionals and an industry as a whole. We also need to focus on the crucial issue of connecting individuals, locations, and urban planning, specifically concerning Bharat. It is an AI-driven era today, now, connections are instant and different for the current generation."

FOSTERING CONNECTIONS IN CONTEMPORARY INDIA

Discussing the significance of equitable development for a progressive India, **Dr. Vatsal Patel** remarked, "Public spaces are crucial in cities for real human interaction and mental well-being. Despite advances in AI and social media, nation must invest in improving urban public areas, which will become even more vital in the future."

In the context of modern solutions, **Parul Zaveri** was of the view that we must evaluate our readiness, especially concerning public spaces that connect people and places. "Change with continuity is essential in addressing societal divisions. Public spaces can bridge gaps created by British-imposed architectural practices. Indian traditional style mixed land use promotes unity. For instance, Bhubaneswar's Happy Street event illustrates success in fostering social bonds."

Approximately 40%, of the land holdings are subject to acquisition by governmental entities. Regarding the transformation of government land into communal areas and its influence on enhancing the quality of a city, **Paresh Sharma** stated, "Regardless of allocating the percentage of land for public spaces, effective design is vital. The past decade has seen wider streets sacrificing interaction areas, resulting in poor space utilization and value loss. Whereas an excellent design enhances happiness and engagement. The focus should be on proficient design and management, taking more land without proper utilization is pointless."

What truly matters is determination, leadership, and supportive policies and frameworks; these elements make a lasting impact.

Paresh Sharma

Change is possible through teamwork involving professionals, public, politicians, planners, and administrators.

Dr. Vatsal Patel

Instead of imitating the West, it is important to create a unique path and narrative for urban development.

Ar. Parul Zaveri

It is an AI-driven era today, now connections are instant and different for the current generation.

Ar. Vatsal Joshi

THE 15-MINUTE CITY

Ar. Vatsal Joshi articulated, "Although we're hesitant to adopt Western ideas, the 15-minute city concept interests us. Implementing the 15-minute city model could improve our lives by providing more time for family and work commitments".

Dr. Vatsal Patel added, "The 15-minute city concept, blending commercial and residential areas, has deep roots in Asian cities like Ahmedabad and Gujarat. Debates continue about this mix, but shorter travel distances for daily needs are undeniably beneficial. Expanding roads and transport isn't sustainable, and a study showed 95% of employees prefer local accommodation with biking or walking commutes. Therefore, the 15-minute city represents the future".



Paresh Sharma stated, "In India, successful projects vary by region and context. No single solution works everywhere, but studying effective town planning can help achieve goals like walkability and interaction spaces. Gujarat's planning is one example, but more refinement and collaboration are needed. In Aizwal, Mizoram, a different approach like Happy Streets was more effective, proving that strategies must be tailored to each situation".

Parul Zaveri concurred, "Prioritizing functionality and effectiveness is crucial in urban planning. The concept of 15-minute cities could be applied to connect villages, limiting urban sprawl and promoting self-sufficient communities. Gujarat's successful implementation of reliable electricity has improved lives and encouraged people to return to their villages. Instead of imitating the West, it is important to create a unique path and narrative for urban development".

EFFECTIVE URBAN PLANNING

Dr. Vatsal Patel shared, "Open spaces and public places are crucial for connecting people with their environment and each other. Effective urban planning and design, like in the Central Vista of New Delhi and Sabarmati Riverfront project in Ahmedabad, India, can create functional and visually appealing environments that promote outdoor social interactions".

Discussing the significance and utility of local spaces in a nation such as India, which celebrates numerous festivals annually, **Parul Zaveri** remarked, "A considerable number of individuals engage in festive events; consequently, why not establish additional local venues for smaller celebrations akin to Ganpati Visarjan? Lakefronts in locations like Rajasthan offer delightful settings. Ideally, such areas should be constructed using materials like stone, brick, and lime to ensure long-lasting durability. We should gather and encourage genuine CSR commitments to transform the education system and our approach. By visiting and interacting in crowded, dying cities like Ahmedabad's walled city, we can inspire change and positivity. Through collaboration, CSR participation can help revive these areas, making them ideal locations for future conclaves".

Sharing his perspective, **Paresh Sharma** expressed, "I am not convinced that Corporate Social Responsibility (CSR) is always effective. We often fail to attribute value to specific areas such as urban social spaces like those

- ✦ **The wealth gap is evident in housing. Education reform can expose students to diverse backgrounds. Continuity with change benefits society through public spaces and education reforms.**
- ✦ **Despite advances in AI and social media, nation must invest in improving urban public areas, which will become even more vital in the future.**
- ✦ **Protecting green spaces during urban expansion is vital to prevent the loss of agricultural land and increased hunger.**
- ✦ **Innovative urban planning, like city gardening and self-sufficient communities, should be considered for sustainable development".**
- ✦ **Taking inspiration from historical neighbourhood development in view of the current needs and growth patterns, mixed-use developments are most feasible.**

in Jaipur or for instance, Kamati Baug in Vadodara or any traditional gathering space which currently lacks perceived importance. One notable example is a large ground in Rajkot, previously a community gathering site. Nowadays, festivals like Janmashtami etc. create social value through their celebratory nature. Nevertheless, our design elements do not seem to incorporate the creation of social values. By prioritizing the establishment of these values, we can potentially eliminate the need for CSR funding. While initially cultivating interest is crucial, a long-term vision is necessary for sustainability".

Ar. Vatsal Joshi asserted in the end, "Encourage the use of open spaces in the city by promoting them on social media, giving attention to beautiful locations like the Sabarmati riverfront and well-designed gardens. Citizens should be inspired to explore meaningful public areas, rather than spending time and money in malls."

REMARKABLE JOURNEYS OF LIMITLESS POSSIBILITIES

THE MASTER BUILDER **PRAHLADBHAI PATEL**, CMD & CEO OF PSP PROJECTS, AND EXPERT ARCHITECT **YATIN PANDYA**, FOUNDER & PRINCIPAL ARCHITECT AT FOOTPRINTS E.A.R.T.H IN CONVERSATION WITH **SAPNA SRIVASTAVA**, EDITOR REALTY+ SHARE THEIR INSPIRING PROFESSIONAL JOURNEY AND THE MANTRA FOR SUCCESS.

Setting the ground for the conversation, **Sapna Srivastava** spoke to the speakers about their own professional philosophies. "In the times we have been hearing about newly constructed buildings or bridges etc collapsing. Likewise most of the buildings in cities today seem to have been juxtaposed from western countries. However, PrahaladShivrambhai Patel, has time and again stated that his passion is 'Build to Last' and architect Yatin Pandya's design belief has been of "Traditional Wisdom".

Prahaladbhai Shivrambhai Patel shared his thoughts, "First and foremost, engineering, medicine,

and law are three primary professions. Unlike legal and medical professionals, engineers often receive unsolicited advice, which is unfortunate. Passion and commitment to building lasting structures are crucial for engineers, who must prioritize quality over financial considerations. Unfortunately, low-quality standards persist due to price competition. Trusting engineers is the key to quality results. As an engineer, I focus on structural stability and vital structural elements. Quality delivery demands commitment despite constraints. Both owners and engineers should spearhead efforts to prevent substandard construction methods."

Elaborating on his conviction in traditional wisdom, **Yatin Pandya** expressed, "India's rich wisdom and traditions hold great value. Often, we view tradition as outdated and unrelated to modern progress. However, tradition is living history, unlike inert history. Past values still impact today's world, such as in architecture. Assessing historical architecture using three criteria allows us to explore traditional wisdom further: 1) Pre-electrical design comfort without artificial energy. 2) Architecture evolves based on geography and climate, ensuring resilience. 3) Cultural tourism values historical sites for unique qualities not found in



L-R- Sapna Srivastava, Prahaladbhai Shivrambhai Patel and Yatin Pandya

modern structures. Once a pristine island, Singapore transformed into a bustling tourism and convention hub. The city faced declining tourism in 1997 due to a lost cultural identity but countered this by promoting diverse culture and heritage preservation. This highlights the importance of maintaining context and tradition in urban development”.

Sapna Srivastava added, “It is evident that if one trusts one’s own belief, it is very much possible to achieve success, which has been exemplified by the experts with their own accomplishments. However, when they started their journey more than 30 years back, the times were

different, sector was unorganized.”

Sharing his most significant obstacles **Yatin Pandya** stated, “Often, people take certain life aspects for granted due to parental influence. But in an unbiased setting like Canada, where I stayed for three years for higher studies at McGill University, questioning relevant choices is common. This experience deepened my gratitude for the values instilled during my upbringing in a middle-class, joint family that valued care, sharing, and prioritizing morals. Despite no explicit reason to return, I chose to do so. Since then I have been involved with city planning, urban design, mass housing,

It’s not doing the things we like to do, but liking the things we have to do.
Prahaladbhai
Shivrambhai Patel

Milestones act as moments to reflect and readjust one’s path.
Yatin Pandya

Following your beliefs instead of taking the easy way, will surely lead to success and recognition. .
Sapna Srivastava

architecture, interior design, product design as well as conservation projects.”.

Regarding the challenges faced, **Prahaladbhai Shivrambhai Patel**, who has constructed milestone projects like World’s Biggest Office Building of “Surat Diamond Bourse”, The Prestigious Kashi Vishwanath Corridor in Varanasi, Iconic Sabarmati Riverfront Project and Gujarat Chief Minister’s Office & New Vidhansabha stated, “I strongly believe that life is not about challenges but opportunities. I experienced a disciplined lifestyle from a young age. A quote that has inspired me throughout my life is, “It’s not doing the things we like to do, but liking the things we have to do, that makes your life blessed”. Even the word impossible consists of I’m possible. I view tasks as steps in a journey, not challenges. Staying positive and solution-focused is vital, as is being a motivating leader. Simplifying complex tasks and leaving stress behind helps ensure success through belief and dedication”.

Acknowledging the concept, **Sapna Srivastava** stated, “A shared aspect that merits commendation for both speakers is the pursuit of their passions. This has resulted in job satisfaction, as they derive pleasure from confronting obstacles and find silver lining in every black cloud.”

PRESENT SUCCESSES & FUTURE GOALS

Reflecting upon a notable achievement among numerous accomplishments, **Yatin Pandya** stated, “Though “charity” may sound pre-

“Negativity is my least favourite aspect of work and positivity, the most favourite as it aids in overcoming challenges.

Prahaladbhai Shivrambhai Patel

I love the creativity of my profession but detest the Pinterest that drives clients to demand something that is not even feasible in their given space.

Yatin Pandya

Follow your heart and dream big but do not lose sight of reality.

Sapna Srivastava

tentious, our unpaid efforts greatly enhanced lives. We’re proud of our post-earthquake aid and community involvement, which gained us lasting appreciation. Additionally, installing tubular daylighting device in slum housing reduced electricity costs and improved home-based businesses and most importantly better quality of life for residents.”

Discussing his most noteworthy accomplishments, **Prahaladbhai Shivrambhai Patel** said, “Two significant milestones characterize my professional journey are the swift execution of a project within a mere 60 days and the triumphant completion of the immense Surat Diamond Boost, valued at

1,575 crores, despite obstacles such as the COVID-19 pandemic. These accomplishments exemplify the potency of meticulous planning and unwavering determination”.

On the retirement plans, **Yatin Pandya** stated, “It may sound cliched, but I believe when you’re engaged in numerous activities and haven’t finished them, it doesn’t feel like the end. Receiving a lifetime achievement award can be perceived as reaching the peak, or the start of a decline. However, there’s much left unaccomplished. It’s not about the destination, but rather the journey. Milestones act as moments to reflect and readjust one’s path. In this journey, we must continue moving forward as travellers”.

Elucidating on his plans, **Prahaladbhai Shivrambhai Patel** shared, “Perfection requires constant growth, especially in creative industries like construction and architecture. I applied my experience for contract farming in villages, using organization and planning skills to benefit communities. By combining expertise from various fields, we can revolutionize other fields, for example agriculture and improve lives. Retirement means using our professional knowledge for innovative solutions, not stopping work”.

Wrapping up the conversation, **Sapna Srivastava** said, “The takeaways from this talk is to think and plan big with conviction to make it a reality. Following our beliefs instead of taking the easy way, will surely lead to success and recognition in the long run. Challenge is just a mindset and job satisfaction is the real success.”



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VIBRANT GUJARAT REAL ESTATE SHINES BRIGHT

THE 15TH EDITION OF REALTY+ CONCLAVE & EXCELLENCE AWARDS 2023 SAW THE MEETING OF LEADERS OF GUJARAT REAL ESTATE AS THEY DISCUSSED AND APPLAUDED THE ACHIEVEMENTS OF THE SECTOR.

The 15th Realty+ Conclave & Excellence Awards 2023 Gujarat was organized at Hotel Courtyard by Marriott, Ahmedabad on July 06 that once again highlighted the ups and downs as well as the good work of the industry. The event was supported by CREDAI Gujarat.

The event Co Partners were Solvo Elevators, Magicrete and Nissus Finance, Housing Finance Partner - LIC Housing Finance Limited, Luxury Lifestyle Partner - Nila Spaces Limited and Event Associates were - The Address, Godwitt Construction Pvt. Ltd., Totality, Enlite and Rushabh Group

The Automobile Partner was - Driven by Mercedes Benz Landmark Cars, CRM Partner - DaeBuild CRM, Video Partner - Filmito.io, PR Partner - Simulations, Business Media



Partner - BW Business World and Online Media Partner - exchange-4media.com.

The event commenced with the auspicious lamp lighting. Joining **Tripti Kedia**, Publisher & Business Head Realty+ to do the honours were **Ajay Patel** Chairman, CREDAI Gujarat & Director, Synthesis, **Amit Goenka**, MD & CEO, Nissus Finance, **Ravin Bhojani**, Senior

Director - Advisory & Transaction Services, CBRE, **Deep Vadodaria**, CEO, Nila Spaces Limited, **Kamal Singal**, Managing Director & CEO, Arvind Smart Spaces Limited and **Nirav Kothary**, Director, Godwitt Construction Pvt Ltd.

Following the opening was the inaugural address by **Sapna Srivastava**, Editor, Realty+ who emphasised the growth of Gujarat's real estate sector and stated, "Cities like Ahmedabad and Gandhinagar are becoming the growth engines of the real estate sector in India and investors, financiers and buyers across India and other countries would like to know the latest developments and opportunities in Gujarat's real estate," she added that Realty+ remains committed to promoting growth, knowledge-sharing, and innovation within the real

estate sector through engaging and insightful events and publications and with the support of the industry governing bodies, be the voice of the sector.

THE THOUGHTFUL DISCUSSIONS

The conclave featured a series of panel discussions delving into crucial aspects of the real estate industry. Leading experts shared their views and thoughts in four panel discussions on varied topics.

The panel on **Gujarat Twin Cities: Emerging Growth Areas of Real Estate** comprised **Ravin Bhojani**, Senior Director – Advisory & Transaction Services, CBRE, **Deep Vadodaria**, CEO, Nila Spaces Limited, **Kamal Singal**, Managing Director & CEO, Arvind SmartSpaces Limited, **Nilam Doshi**, Director, Civic Organisers LLP, Hon. Secretary Creditai Gujarat, **Nirav Kothary**, Director, Godwitt Construction Pvt Ltd. They were unanimous on the growth opportunities of the two cities and said the real estate sector is seeing rising investments from outside the state.

The session on **Vibrant Gujarat: Sales & Marketing Trends of Gujarat Realty** saw the presence of Jigar Mota, Director & Head of Transactions, Gujarat, Cushman & Wakefield, **Anup Shah**, Real Estate Specialist, **Govind Rai**, Co-Founder & CEO, Insomniacs Digital Pvt. Ltd., **Neel Thakkar**, Managing Director, Dharmadev Infrastructure Pvt Ltd and **Vipul Lodha**, COO, The Address. They concurred that technology has created a paradigm shift in the way real estate is being sold and bought.

THE EVENT
BROUGHT TOGETHER
DISTINGUISHED
PERSONALITIES AND
INDUSTRY LEADERS
FROM THE REAL ESTATE
SECTOR, PROVIDING
A PLATFORM
FOR INSIGHTFUL
DISCUSSIONS ON
THE STATE OF
THE REAL ESTATE
SECTOR OF GUJARAT,
EXCHANGE OF IDEAS,
AND RECOGNISING
OUTSTANDING
CONTRIBUTIONS.

The event also featured an informative presentation by **GST Expert & Master Trainer Vijay Thakkar**, on **GST Structure For Redevelopment Projects**. He shed light on the complexities and compliance requirements related to GST in the real estate industry and how to follow the same.

The next discussion on **Thinking Ahead: Role of Legal & Regulatory Compliances** included **Deval Valia**, Senior Director & Head, West India, Capital Markets & Investment Services, Colliers India, **Anand Jagtiani** IRS (Rtd.), Planner, Strategist, Versatile Tax Solutions, **Mudit Shah**, Partner, Cyril Amarchand Mangaldas, **Prashant Sarkhedi**, Director, Nila Spaces Ltd and **Amit Goenka**, MD & CEO, Nisus Finance. They presented the latest legal, financial and regulatory developments in

Gujarat real estate and specifically in the Gift City.

The design focussed meeting of eminent architects & planners deliberated on **Designing for Bharat: Connecting People Places & Urban Plan** and featured **Ar Vatsal Joshi**, Founder Director, associated architects (i) pvt. ltd., **Paresh Sharma**, Senior Fellow, World Resource Institute TIndia, **Dr. Vatsal Patel**, Founder - Setu Infrastructure, Past President - Gujarat Institute of Civil Engineers and Architects and **Parul Zaveri**, Principal Architect, Abhikram. They concurred that to build a holistic urban development, participation of all stakeholders is a necessity.

Concluding the conclave was the fireside chat "**Real Talk: Inspiring Success Stories**" comprising **Prahladbhai Shivrambhai Patel**, CMD & CEO, PSP Projects, and **Yatin Pandya**, Founder & Principal Architect, Footprints Earth. Talking to **Sapna Srivastava**, Editor, Realty+, they shared their remarkable journeys, insights, learnings and advice for the real estate fraternity.

THE MEMORABLE FELICITATIONS

The 15th Realty+ Excellence Awards 2023 Gujarat witnessed the presence of eminent personalities and industry experts from the state of Gujarat. The outstanding individuals and organisations were recognised for their exceptional achievements and contributions to the real estate industry. The winners represented the state's real estate growth innovation and determination to build all-inclusive developments for the people of the state.

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1. Lamp Lighting - Tripti Kedia, Ravin Bhojani, Ajay Patel, Nilam Doshi, Kamal Singal & Nirav Kothary
2. Luxury Car Mercedes Benz Display
- 3 & 4 Exhibitors Stall
5. Yash Shah. Founder & CEO, The Address
6. Neel Thakkar, Managing Director, Dharmadev Infrastructure Ltd.
7. Singer Arvind Vedga
8. N Mahesh, Jt. GM, Marketing, LIC Housing Finance greeting Speakers
9. The Audience
10. Amit Goenka, MD & CEO, Nisus Finance
11. Shailesh Goyal, Founder & Director, Simulations PR
12. Dr. Vatsal Patel, Ar Vatsal Joshi, Paresh Sharma, Ar Parul Zaveri
- 13 Stage Set-Up
14. Audience
15. Delegates Networking



9



10



11



12



13



14



15



TURNING VISION INTO REALITY

The Awards are divided into broad categories of Real Estate Projects, Developers, Architects, Interior Design, Proptech & Co-Working, Branding and Individual Achievement. And, the winners of the Realty+ Excellence Awards 2023- Gujarat were:

REAL ESTATE PROJECT AWARDS

EWS Housing Project of the Year

Shree Balaji Construction For Shree Balaji Park

Residential Project of the Year

Kavisha Group For The Canvas

Affordable Housing Project of the Year

Samarthya Group For Evolve By Samarthya

Most Popular Mall of the Year

The Phoenix Mills Ltd. For Palladium Ahmedabad

Design Project of the Year

Sangini Group For Sangini Evoq

Iconic Project of the Year

Swagat Group For Swagat Twin City High Street



**THE 15TH EDITION OF REALTY+ EXCELLENCE AWARDS 2023
- GUJARAT WAS A TESTAMENT TO THE HARD WORK AND
DEDICATION OF THE WINNERS IN MAKING A DIFFERENCE
TO THE REAL ESTATE OF GUJARAT.**

Commercial Project of the Year

PSP Projects Ltd. For Surat Diamond Bourse And
Pramukh Group For Pramukh Orbit

Plotted Development of the Year

Arvind SmartSpaces Limited For Arvind Highgrove

Hospitality Project of the Year

Dharmadev Infrastructure Ltd. For Patang Hotel

Residential Complex of the Year

Prayosha Group For Prayosha Prime

Mid-Segment Project of the Year

Kavisha Group For Kavisha Aer And
Sharanya Group For Sharanya Altura

Ultra Luxury-Lifestyle Project of the Year

Saanvi Nirman For Skydeck Seasons

Themed Project of the Year

Rajyash Group For Rajyash Regius AND
Dharmadev Infrastructure Ltd. For NK Anantaya

Villa Project of the Year

Gruham Developers Pvt. Ltd. For Gruham Heritage

Best Selling Project of the Year

Samarthya Group For Samarthya Heights

Most Work-Friendly Office Space of the Year

Zade Infrabuild LLP For Z2

Luxury Project of the Year

Sangini Group For Sangini Vedanta And
Ratnaakar Group For Ratnaakar Pristine

Most Popular Project of the Year

Suvidha For INTERSTELLAR

Industrial/Warehousing Project of the Year

Contrans Logistic Pvt. Ltd. For Multi-Modal Logistics
Park Pipavav

Mixed-Use Project of the Year

Ratnaakar Group For Ratnaakar Verte

Skyscraper of the Year

Rajyash Group For Royce One

Most Environment-Friendly Residential Space

Shaligram Group For Shaligram Felicity

Second Home Project of the Year

SR Group For The Lake Side

Redevelopment Project of the Year

Rajyash Group For Rajyash Reanand

Emerging Developer of the Year

Dholera Worldmark LLP

Developer of the Year

Residential - Sangini Group

Developer of the Year – Luxury

Ratnaakar Group

Developer of the Year

Commercial- Suvidha

Developer of the Year – Township

Arvind SmartSpaces Limited

INTERIOR DESIGN AND ARCHITECT AWARDS

Interior Design Firm of the Year

PDC Architects

Category Architectural Design of the Year – Residential

Prashant Parmar Architect Shayona Consultants For
The Narrow House

Architectural Firm of the Year

PDC Architects

BRANDING & MARKETING AWARDS

Digital Marketing Campaign of the Year

Nila Spaces Ltd. For Vida

Advertising Agency of the Year

Kagrecha's, A Real Estate Branding Agency

OOH Campaign of the Year

Nila Spaces Ltd. For Vida

Experiential Marketing Campaign of the Year

VR Surat For Christmas Carnival 2023

Innovative Marketing Concept of the Year

Nila Spaces Ltd. For Vida

PROPTech & COWORKING AWARDS

PropTech Architectural Firm of the Year

DSP Design Associates

PropTech Construction Technology of the Year

digiQC

PropTech Realty Firm of the Year

Nila Spaces Ltd.

Co-Working Start-up of the Year – Regional

Opulence COWO Pvt. Ltd

Co-working Leader of the Year – Regional

Yash Shah, Founder & CEO, The Address & Director,
True Value Group

Co-Working Brand of the Year – Regional

The Address

LEADERSHIP AWARDS

Co-Working Young Achiever of the Year – Regional

Chirag Thakkar, Founder
Opulence COWO Pvt. Ltd

Co-Working Firm for Managed Spaces

The Address

CSR Excellence Award

VR Surat

Young Achiever of the Year Award

Neel Thakkar, Managing Director,
Dharmadev Infrastructure Ltd.

THE DISCERNING AWARDS PROCESS

The best thing about Realty+ Excellence Awards is its highly competent jury and the unbiased jury process.

The 15th Realty+ Excellence Awards 2023 for Gujarat were adjudged by the prestigious jury members that used their domain knowledge and expertise to evaluate each nomination.

As **Anuj Puri- Chairman, Anarock** shared that Realty+ awards have always endeavoured to recognize consistency, delivery, customer satisfaction and quality. The jury remains very independent and selects the winners on the basis of quality, customer satisfaction and given that project deliverables meet the given time frame.

able & Green Housing, HDFC Ltd. expressed his delight to be part of the esteemed jury panel. He said, "Realty+ has always encouraged innovation, creativity, timely delivery & service standards across the sector and the objective of these awards is to recognize the best talent of the industry."

Sanjay Joshi, Senior General Manager & Head-Technical, Affordable & Green Housing, HDFC Ltd.

MEET THE JURY



Anuj Puri
Chairman
Anarock



Avnish Sharma
Partner
Khaitan & Co.



Bijal Chhatrapati
Partner
JSA



Bipin Misra
India Region Real Estate Leader
EY



John Alok Decruz
Director
Morphogenesis



Rajarshi Chakrabarty
Senior Partner,
Head- Mumbai
Office
Kochhar & Co



Sadhav Mishra
Partner
Real Estate Practice
SNG & Partners



Sanjay Joshi
Senior General
Manager & Head-
Technical, Affordable
& Green Housing
HDFC Ltd



Sankey Prasad
Chairman &
Managing Director
(India)
Colliers



Dr. Vatsal Patel
Founder
Setu Infrastructure
Past President -
Gujarat Institute of
Civil Engineers and
Architects

JOYOUS EXPRESSIONS OF WINNERS

The **15th Realty+ Excellence Awards 2023- Gujarat** highlighted the achievements of both emerging talents and seasoned professionals, representing the stat's real estate's diverse landscape. The winners express their thoughts.



We are honoured to win the Industrial/Warehousing Project of the Year award for '23. I deeply feel grateful and honoured to receive the Realty+ Architecture Award for our Project "The Narrow House". I would like to express my sincere appreciation to the award committee for acknowledging "The Narrow House" as "The Architecture Design of the Year". This award inspires us to continue striving for excellence and making a positive impact in the built environment. Thank you for this incredible honor. As an architecture and interior design firm with a global reach, our future plans are centred around continued excellence, innovation, and spreading and retaining the Art, and Architecture of India by designing Cultural Campuses. We aim to expand our portfolio of projects across India and the world, creating exceptional residential, commercial, hospital, educational, and cultural

campuses. We are committed to pushing boundaries, employing cutting-edge technologies, and fostering creativity to deliver remarkable spaces that inspire and uplift. By staying at the forefront of architectural trends, we aim to contribute significantly to the built environment and positively impact lives worldwide.

**Architect Prashant Parmar,
Principal Architect & Founder,
Shayona Consultants**

Thanks to our incredible team, supportive partners, and loyal customers. This recognition motivates us to continue driving growth in the warehousing sector. Grateful to Team Realty+. Our future plans revolve around creating custom-built warehouses to suit the unique needs of our customers. We are dedicated to expanding our warehousing capabilities within multi-modal logistics park and of-

fering comprehensive end-to-end logistics services. Our primary objective is to scale up our warehousing capacity, aiming to reach a milestone of 1 million square feet. This expansion will allow us to cater to a broader range of businesses and provide them with the highest-quality warehousing solutions. As we forge ahead, we remain committed to delivering exceptional services and meeting the evolving demands of the logistics industry.

**Abhimanyu Nirola
Director
Contrans Logistic Pvt Ltd**

I am absolutely thrilled and honoured to have been awarded the Young Achiever of the Year in Coworking at the prestigious Realty+ Awards. It is a truly humbling experience to be recognized for my contributions and accomplishments in this dynamic Coworking industry. I would like to express my

heartfelt gratitude to my incredible team and co-workers who have been an invaluable source of support and inspiration throughout this journey. I also extend my sincere appreciation to the organizers and judges of the Realty+ Awards for acknowledging my efforts and selecting me as the recipient of this esteemed accolade. This recognition motivates me to strive for even greater heights and to continue making a positive impact in the coworking industry. Looking ahead, our goal of achieving 10x growth in the next three years is ambitious yet attainable. By continuing to deliver exceptional services, fostering innovation, and expanding our reach, we are confident in our ability to surpass our targets. Setting a target of 5 million square feet by the end of 2025 is a bold vision that showcases our determination and belief in our capabilities. To achieve this ambitious goal, we will leverage our expertise, invest in infrastructure, and forge strategic partnerships. I am excited about the future and the opportunities that lie ahead for us. Together, as a cohesive team, we will work tirelessly to achieve our targets, exceed expectations, and make a lasting impact in the coworking industry.

Chirag Thakkar
Founder and Director
Opulence Spaces

Winning Realty+ Excellence Award has made us feel that, our efforts have been valued. It shows approval and gratitude for the entire team's good job put in, constructing

"REALTY + DESERVES IMMENSE APPRECIATION FOR THEIR COMMITMENT TO FOSTERING AN INCLUSIVE ENVIRONMENT THAT APPRECIATES THE CONTRIBUTIONS OF ALL. BY ACKNOWLEDGING EXCELLENCE FROM DIFFERENT CORNERS OF THE INDUSTRY, THEY HAVE SET A POWERFUL EXAMPLE AND ENCOURAGED PROFESSIONALS TO CONTINUE PUSHING BOUNDARIES AND STRIVING FOR GREATNESS."

& delivering homes to the EWS with dignity. It has also boosted the morale of the entire team. This award is a significant milestone in our lives with a clear message to our team: outstanding accomplishments will always be rewarded. For each one of us when we hold any kind of event there is always a scope to do better after each event. Likewise, learning curve for this event is improvement in photography and displaying location of the project while announcing the award which would have been preferable. Moving on, we will continue to give homes in the EWS category and also develop the Lower Income Group (LIG) segment.

Alkarani Agarwal
CEO
Shree Balaji Construction

It feels really great receiving the award at a state level and we would like to give thanks to the Realty+ team for recognizing our contribution and work towards making a better privileged living for the society. This award provides us with a positive hope of working even better in future and getting more astonishing projects for the society. We aim to strive at accomplishing remarkable building in affordable housing providing the customers satisfaction at every space they visit in their home. We aim to achieve a target of 1200 affordable flats in the upcoming 3 years and are aggressively working on it. Thank you once again for making us a party of Realty+ family.

Ravi Savani
Owner
Prayasha Group

Achieving this award has filled us with a great sense of pride and accomplishment. It serves as a testament to the hard work and dedication of our entire team. We believe that this award reflects our commitment to delivering exceptional advertising services and exceeding our clients' expectations. Receiving recognition from Realty+ motivates us to continue pushing the boundaries of creativity and innovation in our field. It inspires us to strive for even greater success and to constantly raise the bar for ourselves and the industry as a whole. We are truly excited and thrilled about this achievement. We would like to express our sincere gratitude to Realty+ for this honour, and we look forward to further opportunities

to collaborate and contribute to the real estate industry. We feel elated and grateful for the support and trust you have placed in our agency.

Umang Jain

Founder

**Kagrecha's A Real Estate
Branding Agency**

We were truly impressed by the Realty + Conclave and Excellence Awards, an event that showcased the remarkable breadth of talent within the real estate sector. It was a celebration of excellence that recognized and honoured individuals and companies from various backgrounds and expertise. From visionary designers to innovative marketers, the recognition extended to different facets of the real estate business. This comprehensive acknowledgment across multiple categories added to the event's significance and made it even more meaningful. As we reflect on our own achievements at the event, we are more motivated than ever to pursue excellence, embrace diversity, and explore new possibilities in the real estate sector. This experience has ignited our passion and reaffirmed our commitment to delivering exceptional results in all aspects of our work.

We extend our heartfelt gratitude to Realty + for organizing an event that recognizes and celebrates the exceptional talent, accomplishments, and contributions within the real estate industry. It was an honor to be part of this remarkable occasion, and we sincerely appreciate the recognition

"REALTY + HAS SUCCESSFULLY CREATED A PLATFORM THAT BRINGS TOGETHER PROFESSIONALS FROM DIVERSE BACKGROUNDS, FACILITATING COLLABORATION AND COLLECTIVE GROWTH. THIS EVENT NOT ONLY CELEBRATES ACCOMPLISHMENTS BUT ALSO INSPIRES INDIVIDUALS AND COMPANIES TO STRIVE FOR CONTINUOUS IMPROVEMENT AND RAISE INDUSTRY STANDARDS."

bestowed upon us. Our ambitious plans include reaching a significant milestone of 1 million square feet by the end of 2024, expanding our presence across six states and ten cities. In addition, we are focused on enhancing our offerings and diversifying our services. To further strengthen our position as a leader in the real estate industry, we are actively exploring forward and backward integrations, venturing into various domains such as D&B - Spaces, F&B, co-living, space-as-a-service, and even establishing an accelerator/start-up fund.

Yash Shah

Founder & Director

The Address

I am incredibly thankful and deeply honored to have received not just one, but three prestigious

awards at the Realty+ Awards Ceremony. Winning the titles of "Themed Project of the Year," "Hospitality Project of the Year," and "Young Achiever of the Year" has left me feeling humbled and grateful for the recognition. However, I must emphasize that this achievement is not solely mine; it is the result of the relentless efforts and dedication of an outstanding team that I have the privilege to work with. To Team Realty+, I extend my heartfelt gratitude for organizing such a commendable event that celebrates and acknowledges the contributions of professionals in the real estate industry. Your commitment to excellence and fostering a platform that recognizes exceptional endeavors is truly commendable. I am deeply grateful for this recognition and will continue to strive for excellence in all our future endeavors.

As a company, we are already on a path of success with established presence in Surat and Ahmedabad. Looking ahead, we have ambitious plans to further expand our horizons. Additionally, we are actively exploring opportunities to venture into other dynamic markets, namely Hyderabad and Pune. Our commitment to delivering projects of the highest quality and adhering to ethical practices remains unwavering as we venture into these new territories. We are excited to embark on this journey of growth and look forward to making a positive impact in each of these regions.

Neel Thakker,

Managing Director,

Dharmadev Infrastructure Pvt

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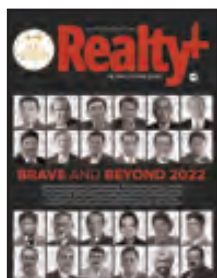
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The One

Owned by Nile Niami, situated in Los Angeles, US, it is worth: \$141 Million. The One in Bel Air is a lavishly-built home that is twice the size of the White House. This mansion is beautifully

designed with 26-foot ceilings, 21 luxurious bedrooms, 42 bathrooms, and multiple kitchens, and has a space to accommodate 30 cars. Also present are five swimming pools, a home gym, a salon, a bowling alley, a nightclub, and a theatre making it a luxurious abode to reside.

Palazzo Di Amore

Owned by Jeff Greene, situated in California, US, it is worth: \$195 Million. This mansion has an impressive architecture, with lavishly constructed bedrooms, 25 bathrooms, a 50-seat movie theatre, a bowling alley, a laser light system, a revolving dance floor, and a DJ booth. This house is basically a dream for anyone who likes luxury.



Four Fairfield Pond

Owned by Ira Rennert, situated in New York, US, it is worth: \$250 Million. This property is built in a 63-acres area and comprises

lavishly architected 29 bedrooms, 39 bathrooms, three swimming pools, and a vast dining room. Apart from this, there are two squash courts, a bowling alley, a theatre, two tennis courts, and a basketball court for the residents.



Villa Les Cédres

Owned by Rinat Akhmetov, situated in Saint-Jean-Cap-Ferrat, France, it is worth: \$450 Million. This villa is 18,000 square feet, with over 35 acres of garden area. This magnificent mansion is beautifully architected for a king. It features 14 bedrooms, multiple balconies, a stable, a great auditorium, a vast swimming pool, and various greenhouses.



Odeon Tower Penthouse

Owned by SCI Odeon, situated in Monaco, France, it is worth: \$330 Million. The Odeon Tower Penthouse is a spectacular apartment situated on 38 acres. It has an incredible waterslide from the upper floor, which plunges into a 360° infinity pool. Everything in the penthouse is worth your attention, from multiple floors, a huge balcony, and five kitchens to opulent bedrooms.



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An aerial view of a city skyline at sunset, with the sun low on the horizon, casting a warm orange and yellow glow over the city. The skyline is filled with numerous skyscrapers and buildings, some of which are illuminated with lights. The sky is a mix of orange, yellow, and blue, with some clouds visible. The overall scene is a vibrant and dynamic representation of a bustling city at dusk.

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