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**YEAR**  
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**FOR AWARD NOMINATIONS, CONTACT:**

Avantika Patel +91 76780 41182 | [avantika.patel@exchange4media.com](mailto:avantika.patel@exchange4media.com)  
Janice Pinto +91 9820297750 | [janice.pinto@exchange4media.com](mailto:janice.pinto@exchange4media.com)

**TO COLLABORATE & PARTNER CONTACT:**

Tripti Kedia +91 98200 10226 | [tripti@exchange4media.com](mailto:tripti@exchange4media.com)  
Ganesh Gurav: +91 9930960403 | [ganesh.gurav@exchange4media.com](mailto:ganesh.gurav@exchange4media.com)  
Neetu Singh: +91 9082206196 | [neetu.singh@exchange4media.com](mailto:neetu.singh@exchange4media.com)

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*by* **ANNURAG BATRA**

Editor-in-Chief

## YEAR END MUSINGS

India at the end of year 2023 stands as the fifth largest economy in the world, with a GDP of over \$3.6 trillion. However, not going into the numbers, the overall mood in the country is that of positivity and optimism for future prospects.

India's size and scale, abundant skilled talent pool, young demography and proficient start-up ecosystem makes it an attractive investment destination, both in services and manufacturing industries – that are now the two pillars of Indian economy.

India's strategic focus on infrastructure and connectivity is in line with becoming a key player in global supply chains. This has a domino effect on the real estate sector that is seeing rise in demand for commercial and residential real estate, warehousing and data

centres as well as industrial parks. The real estate sector growth in turn will boost more than 300 allied industries of building and construction materials.

However, we need to proceed with caution as geopolitical scenario remains undefined, the unemployment rate in the country is still high and the upcoming elections in 2024 may bring a period of uncertainty for the economy.

The disturbing factors of 2023 remain the military conflicts around the world that we hope will resolve in the next years with diplomatic efforts. For India, the year 2023 marked the successful landing of India's Chandrayan on moon and the G20 summit that established India's prominence in the world order.

With hope in our heart and prayer on our lips, let's start the New Year with new resolutions.

## PUBLISHER & EDITOR-IN-CHIEF

Annurag Batra

## DIRECTOR

Nawal Ahuja

## PUBLISHER & BUSINESS HEAD

Tripti Kedia

tripti@exchange4media.com

+91 9820010226

## EDITORIAL

Sapna Srivastava | Editor

sapna.srivastava@exchange4media.com

+ 91 9769993655

## Sajana Nambiar | Principal Correspondent

sajana.nair@exchange4media.com

+ 91 8793617295

## ART & DESIGN

## Shamsad Shaikh | Senior Art Director

Goraksh Kokate | Senior Designer

## ADVERTISING & SALES

Ganesh Gurav | Sr. Manager - Sales

ganesh.gurav@exchange4media.com

+91 9930960403

Neetu Singh | Sr. Manager - Sales

neetu.singh@exchange4media.com

+91 908 220 6196

## CIRCULATION /SUBSCRIPTION

Rahul Salve

rahul.salve@exchange4media.com

+91 84540 10181

## ADVISORY BOARD

Anuj Puri

Chairman, Anarock Property Consultants Pvt. Ltd.

Laxmi Goel

Chairman, Suncity Projects

Ajoy Kapoor

CEO, Saffron Real Estate Management

Dr P. S. Rana

Ex-CMD, HUDCO & Independent Director, Ansal API

Praveen Nigam

CEO, Amplus Consulting

Dr. Amit Kapoor

Institute for Competitiveness

Jaideep Gandhi

Branding & Advertising Expert

## Noida Office

3rd Floor D 40 Sector 2 Noida -201301

## Mumbai Office

301, Kakad Bhavan, 3rd Floor, 11th Street, Opp. Gaiety

Galaxy Cinema, Bandra (W), Mumbai 400050

Phone: 022 6620 6000, Fax: 022 6620 6099

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# FROM THE EDITOR'S DESK



With just a month to go, we can already proclaim a grand finale to the year 2023 for real estate. The YoY upswing in the residential sales with office segment touching pre-pandemic leasing levels, the year has brought much cheer to the sector.

The regulatory and regional level challenges for the developers continue to create the pain points, and the upcoming elections next year might create uncertainties in the business environment. However, India's economic fundamentals remain strong and the real estate players have an optimistic view of 2024.

Wishing a prosperous New Year for all!

**Sapna Srivastava**

sapna.srivastava@exchange4media.com

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## IN BOX



India's luxury housing market has experienced a significant transformation, reshaping the way we perceive luxurious living. With a staggering 23% increase in high-value home sales, major cities like NCR, Mumbai and Bangalore resonate with innovation. As we move forward, the future of luxury housing in India is being crafted by a fusion of technology, environmental awareness, and a sense of community—an embodiment of the evolving preferences of today's discerning homebuyers.

**Kunal Rishi,**  
**COO, Paras Buildtech**

Despite rising construction costs and other macroeconomic ups and downs, this has been a milestone year for the Indian real estate. On one hand there have been momentous regulatory developments, such as the recent decision by SEBI to regulate fractional ownership, which would truly democratize access to real estate and on the other, India's favorable regulatory policies like, Make in India initiative luring several global businesses to expand into India.

**Shiv Parekh**  
**Founder and CEO, hBits**

The real estate sector in 2023 has seen a significant shift in investor and homebuyer sentiments, which has played a crucial role in shaping its growth trajectory. The shift towards tier 2 cities is not only spurred by aspirational living but also infra upgradation, seamless connectivity, and supply of luxury projects catering to the demand of homebuyers. The ascent of tier 2 cities and luxury housing are not just trends but fundamental swings that will navigate the sector towards new horizons.

**Parvinder Singh**  
**Chief Executive Officer, Trident Realty**

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# I & L Sector's 6.7% Increase In Absorption & Supply

**T**he industrial and logistics sector witnessed significant growth both in terms of absorption and supply. In 2023, the sector witnessed absorption of 49.4 mn sq. ft. indicating a 6.7% increase compared to the 46.3 mn sq. ft. absorption in 2022, as per Savills India report.

Notably, tier I cities witnessed 75% of the absorption while tier II and III cities accounted for the

remaining 25% according to International real estate advisory firm, Savills India. Tier II and III cities are growing significantly as sourcing hubs, aiding efficient distribution.

The report suggests that the sector witnessed a fresh supply of 62 mn sq. ft. in 2023 of which 46.2 mn sq. ft. (75%) was from tier I cities and 15.8 mn sq. ft. (25%) from tier II and III cities. The surge in supply was due to the delivery

of projects across the cities by major developers in response to growing demand.

The overall Grade A space accounted for 53% of the supply in 2023 up from 48% in 2022, while overall Grade A absorption accounted for 54% in 2023 up from 42% in 2022, indicating a significant increase in the supply and demand for graded and compliant buildings.



# Net-Zero Building Represents 0.023 Percent Of Buildings Globally

**W**hile the number of net-zero energy buildings are rising worldwide, they still represent a very small percentage of the building stock.

ABI Research reported that net-zero buildings represent a tiny fraction of the buildings in the world

– only 0.023 percent globally, but the segment is gaining momentum.

The report projects more than 5,500 commercial and residential net-zero buildings by 2027, up from 1,200 in 2022. Progress in renewable energy, improved efficiency software and sustainable materials are cited

as primary reasons for the surge

Net-zero buildings carry a 5-19 percent premium for institutional and commercial buildings according to the research, with the operations investment paid back over decades through significantly lower utility and maintenance costs.





# Housing Sales In 7 Cities See 31% Growth

**D**espite hardening property prices and home loan interest rate hikes in early 2023, it has been a superlative year for Indian residential real estate. Latest ANAROCK Research data indicates that housing sales in the top 7 cities have created a new peak in 2023, breaching the previous high of 2022. Approx. 4,76,530 units were sold in 2023 against 3,64,870 units in 2022

across the top 7 cities – rising by 31% Y-o-Y. The last peak in the decade was seen in 2022, after 2014, when approx. 3.43 lakh units were sold in the top 7 cities.

MMR witnessed the highest sales of approx. 1,53,870 units in 2023, followed by Pune with approx. 86,680 units. The two western markets together led residential sales in 2023.

## Greater Noida To Look Into Citizen-Centric Initiatives

**T**he Greater Noida Industrial Development Authority (GNIDA) has decided to appoint a consultancy firm to conceptualise and implement citizen-centric initiatives, prepare standard operating procedures (SOPs) for departmental functioning and support the Authority in various stages of project planning and monitoring.

Currently, there are no established SOPs for implementing projects or addressing residents' concerns in Greater Noida.

The consultant will be hired for a two-year period, with the possibility of extension based on satisfactory performance and mutual agreement. The planning department plays a pivotal role in preparing the master plan, spanning over a 20-year period and ensuring responsive



city development that aligns with resident needs.

According to officials, these teams will provide crucial support to the Authority, which is currently experiencing a staff shortage.

The firm will also assist in monitoring existing and upcoming projects and initiatives. The second team will collaborate with the project department, which is responsible for all development and maintenance activities in Greater Noida's notified area.

## SNIPPETS

### RERA Record-Breaking 63% Surge In Project Registrations

Almost 1,16,117 projects were registered under RERA as of November 28, 2023. This represents a 63% growth over the previous two years.

### Major Indian Cities See Price Appreciation

The premium residential market in major cities is seeing notable price appreciation, led by Gurugram with rise up to 45% followed by Noida.

### India's First AI City in Lucknow

India's largest State, Uttar Pradesh, plans to build India's first AI city in Lucknow to house and promote the AI ecosystem.

### UAE Leads GCC's \$172Bn Real Estate Market.

Dubai's real estate sector, which accounted for more than half of the GCC's transactions worth \$171.6 billion in 2023, continues to dominate the region's buoyant property market.

### DDA To Offer Luxury Houses For The First Time

It is the first time DDA is introducing luxury housing, HIG apartments priced Rs 2 crore, HIG plus at Rs 2.5 crore & penthouses for Rs 5 crore.

### Abu Dhabi Housing Authority To Support Circular Economy

Abu Dhabi Housing Authority has launched circular house guidelines based on principles of the UAE Circular Economy Policy 2021-2031.

# Noida Stalled Flats Registration Penalties Eased

**T**he Uttar Pradesh government waived off penalties and slashed the interest applied on dues by real estate developers, paving the way for potentially hundreds of thousands of homebuyers to be able to register properties in their name.

In a statement, the government said that will allow property registrations to take place if real estate companies clear 25% of their dues, which in itself was shaved off significantly as the government removed the penal interest applied between April 2020 and March 2023

**The decision will likely help a large section of homebuyers in Noida, Greater Noida and Yamuna expressway areas, where estimates put the number of stalled and unfinished housing projects between 240,000 and 350,000.**

## Indian Manufacturing Market To Reach \$1 Trillion By 2025-26

**A**s per the published dossiers by the Department for Promotion of Industry and Internal Trade (DPIIT), manufacturing sector engrossed substantial Foreign Direct Investment (FDI), with FDI equity inflows tallying around USD 17.51 billion in the FY 2020-21 itself. This surge emphasizes intensified investor confidence and exhibits India's attractiveness as one of the most lucrative manufacturing destinations in the world, as per Colliers India.

The 'Make in India' initiative has played a pivotal role in accelerating investments. Furthermore, policy reforms and incentives, comprising of the Production Linked Incentive (PLI) scheme, the government has pro - actively incentivized various manufacturing industries, such as automobiles, electronics, and textiles, nurturing an environment conducive to augmented investment.

Various states in India, including Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Telangana, and Andhra Pradesh, have strategically implemented a range of incentives to attract and support manufacturing plants within their borders.

## Office Sector Sees Robust Demand In 2023

**T**he office sector has seen sustained growth in demand in 2023 despite the global sluggishness and is poised to achieve next level of growth in 2024 according to JLL recent report.

Net absorption from Jan-Sep 2023 was at 26 mn sq ft which is

68% of 2022 full year number. In 2023, net absorption in office market is expected to be at par with 2022 to close at 37-39 mn sq ft. With leasing activity expected to further pick up pace in the last quarter of 2023, the year is expected to surpass the 2017-2019 average.

**In 2024, Net absorption is further expected to increase by 20-22% to touch 45-47 mn sq ft. Despite a 23.9% year-on-year decrease in supply during the first nine months of 2023, it is anticipated to strengthen and reach approximately 47-49 mn sq ft by the end of the year.**



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**A** good place to start with the New Year forecasts is the present year economic indicators. With September quarter witnessing above market's expectations GDP, the RBI has confidently raised FY2023-24 growth forecast to 7.0% from 6.5% estimated earlier. India's GST collections have been consistently rising year-on-year, and other monthly PMI surveys point towards sustained growth in consumption. However, risks to inflation continue to persist and rate cut cycle may have to wait.

### **THE REAL ESTATE INVESTMENTS**

While, global geopolitical uncertainties and high interest rate environment in the western world mainly US and Canada have curbed their investment activities in Indian realty, PE investments from Singapore moved up in 2023.

As per Knight Frank India, Indian real estate market received private equity (PE) investments of USD 3.0 billion (bn) from January 01, - December 12, 2023. office taking the lead with 58%, followed by warehousing at 23%, and residential properties at 19%. The retail sector did not witness any PE deal in 2023. Mumbai (USD 1,685 mn/1.6 bn), the National Capital Region (USD 835 mn) and Bengaluru (USD 347 mn) received the largest proportion of investments across sectors in 2023.

What is also evident in the current real estate investment scenario is that weak global investment sentiments are getting mitigated by increasing participation of domestic institutions. There is a high level of interest in segments of logistics &





An aerial night view of a city skyline, featuring the Shanghai Tower as the most prominent skyscraper on the left. The city is illuminated with various lights, and the sky is a mix of blue and orange hues from the setting or rising sun. A semi-transparent dark box is overlaid on the right side of the image, containing the main title and subtitle.

# **YEAR 2023: FINISHING STRONG**

**AS WE SAY GOODBYE TO THE YEAR 2023, LET'S TAKE  
A LOOK AT SOME OF THE CURRENT FACTS AND THE  
PROJECTED FIGURES FOR THE YEAR 2024.**

**By: Sapna Srivastava**



industrial and data centers and asset diversification trend is expected to continue along with higher participation of PE's in early-stage or under-construction developments.

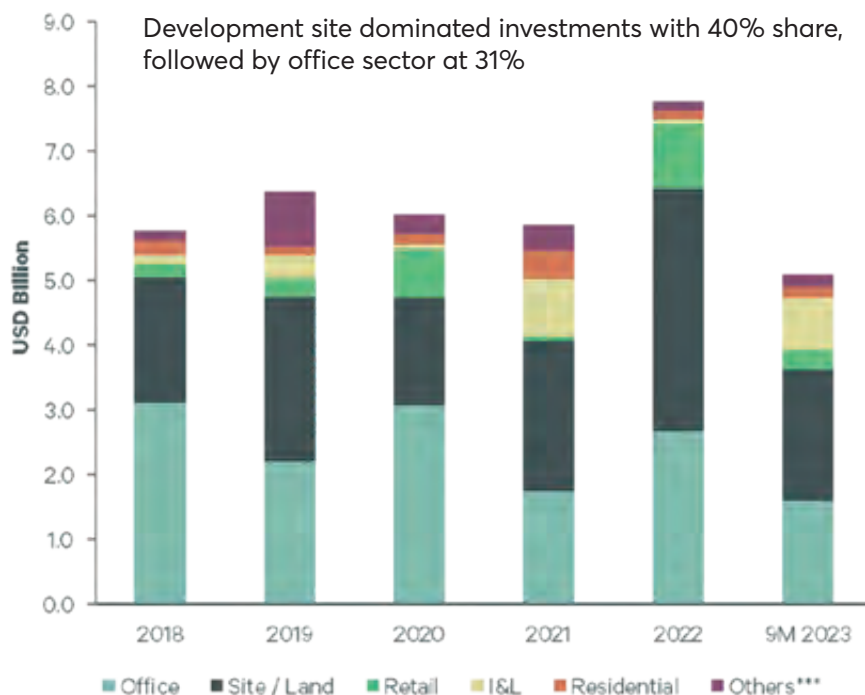
### **MUTED IT SECTOR GROWTH BALANCED BY GCC & CIH**

GCCs (Global Capability Centers) remain bullish on India given its talent pool and competitively priced real estate market. According to Cushman & Wakefield, as of Q3-23, 125 new GCC centers have been established, surpassing level (81 centers) seen last year. More GCCs to enter India as per available market estimates. Available market estimates suggest another 150-200 new GCCs would be set-up in the country in 2024, indicating a sustained momentum in GCCs entering India and taking up good quality spaces.

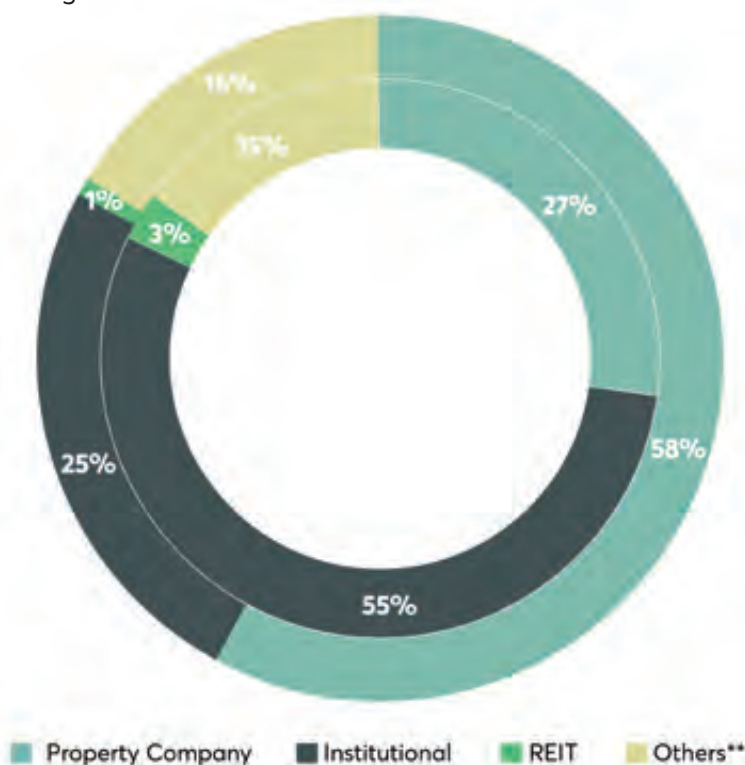
Additionally, India's market for Capability and Innovation Hubs (CIH) that are more advanced than Global Capability Centers (GCCs) is set to grow at 16% CAGR to reach \$117 Bn by 2027. Currently, India is the leading hub in the CIH ecosystem with approx. 1600 centers and a market size of \$65 Bn, as per Boston Consulting Group.

**DURING 2024, MOST INVESTORS ARE LIKELY TO EXPAND THEIR PORTFOLIOS BEYOND CORE OFFICE ASSETS, EXPLORING ALTERNATE ASSET CLASSES SUCH AS DATA CENTERS, LIFE SCIENCES, HOLIDAY HOMES, CO-LIVING, ETC.**

### **Types Of Investment Inflow**

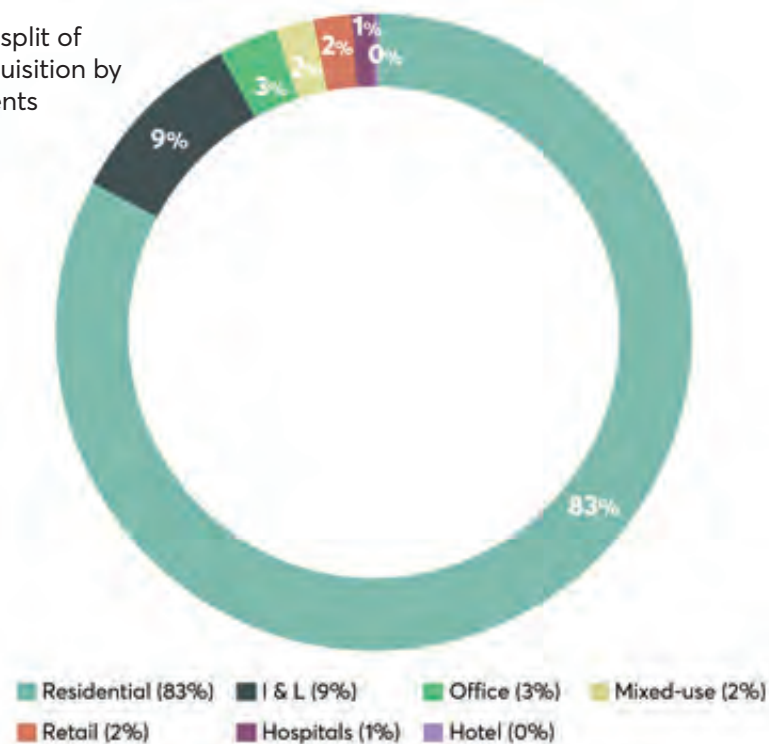


Developers garnered highest share in investment flows during 9M 2023

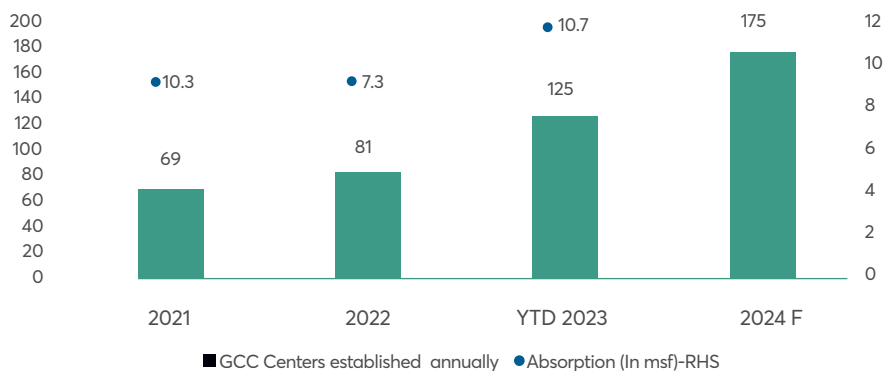




Sectoral split of land acquisition by investments

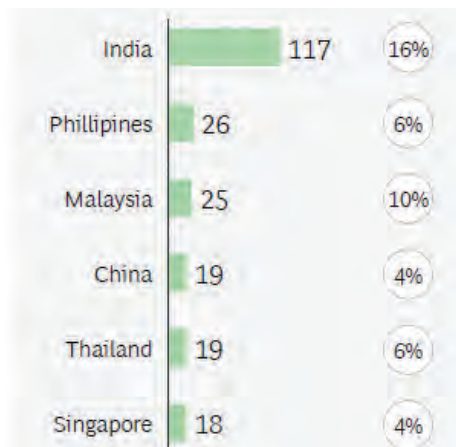


Source: CBRE Research Q4 2023



Source: Cushman & Wakefield

Projected market size of global in-sourced CIH spend (2027, in \$Bn.)



Source: Everest, SSON, Press Search, BCG Analysis

Experts further suggest that different deal structures will co-exist. Performance credit, special situations, portfolio acquisitions, asset reconstruction and other innovative structures are likely to attract more investments. Moreover, amendments in alternate investment funds (AIFs), green financing, and REITs will simplify investments from foreign as well domestic investors.

## RESIDENTIAL OVERVIEW

India's residential sector continued to break new records and is expected to register highest sales. The growth momentum currently seen is expected to be carried forward in 2024 as well according to JLL's recent report. Jan-Sep 2023 launches were 223,905 units (21.5% YoY growth). The full year 2023 projection is for sales to surpass 260k, launches to reach 280k (historic high since 2008) and 2024 sales projection is expected at 290k-300k units. Indeed, with many big developers from across cities having announced new launches and entry in new geographies, launches will continue to be strong in 2024.

Mid segment price category (INR 50 – 75 lac) dominated 9M 2023 sales like 9M 2022. However, share of premium segment (above INR 1.50 crore) has increased from 18% in 9M 2022 to 22% in 9M 2023. Delhi NCR and Mumbai have recorded maximum sales in first nine months of 2023 in the premium segment. Luxury segment (priced above INR 3 crore) sales went up by 83% from 8,013 units in 9M 2022 to 14,627 in 9M 2023.

With homebuyers upgrading to bigger sized homes, developers are



Expected sales in 2023 (No of units)	Expected sales in 2024 (No of units)	Expected launches in 2023 (No of units)	Expected launches in 2024 (No of units)
~260,000	290,000 to 300,000	~280,000	280,000 to 290,000

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

Rental Values Trends	
City	YOY Increase as of Dec 2023
Delhi	20%-35%
Gurugram	18%-36%
NOIDA	1%-7%
Mumbai	2% - 41%
Bengaluru	4.3% - 6.9%

Source: Cushman & Wakefield

launching luxury segment projects taking cognizance of this demand trend. Another notable trend is that attracted by quality products launched by developers, the risk appetite for consumers is increasing for under-construction projects. Launch of diversified products such as row houses, villas, and plotted developments too are gaining momentum. In terms of rental values, with the migration back to bigger cities, 2024 is likely to see rationalization in terms of rental values increase, more prominent in tech hubs like Bengaluru, Hyderabad and Pune.

**WITH ADEQUATE INVENTORY AND UPTICK IN READY TO OCCUPY PROPERTY SUPPLY, THE RESIDENTIAL MARKET IS LIKELY TO BE EVENLY BALANCED BETWEEN HOMEBUYERS AND DEVELOPERS.**

## OFFICE OVERVIEW

The first three quarters of 2023 witnessed healthy leasing activity across the 6 major office markets of the country, as per Colliers. Although share of Technology sector in overall office leasing saw a decline from 35% in 2022 to 25% in 2023, domestic companies across flex spaces, Engineering & Manufacturing, and BFSI stepped up the ante in taking incremental space. The momentum is likely to continue, and gross absorption is anticipated.

Flex spaces will further solidify their presence in occupiers' portfolio, contributing almost one-fifth of the office space demand in the country. Flex space operators have leased close to 5.4 msf of Grade-A office space as of YTD 2023, accounting for over 11% of total gross lease volume for top-8 cities.

Rentals have remained largely range-bound during the year 2023 and are expected to remain so in 2024. Having said that, market could assign a premium to supply that qual-

RECENT AMENDMENTS IN SEZ REGULATIONS ALLOWING FLOOR-WISE DENOTIFICATION WILL IMPROVE OCCUPANCY LEVELS, FACILITATE THE EXPANSION OF COMPANIES' OFFICE SPACES AND ALSO EXTEND THE BENEFITS OF SEZ AREAS TO NON-SEZ ENTITIES.

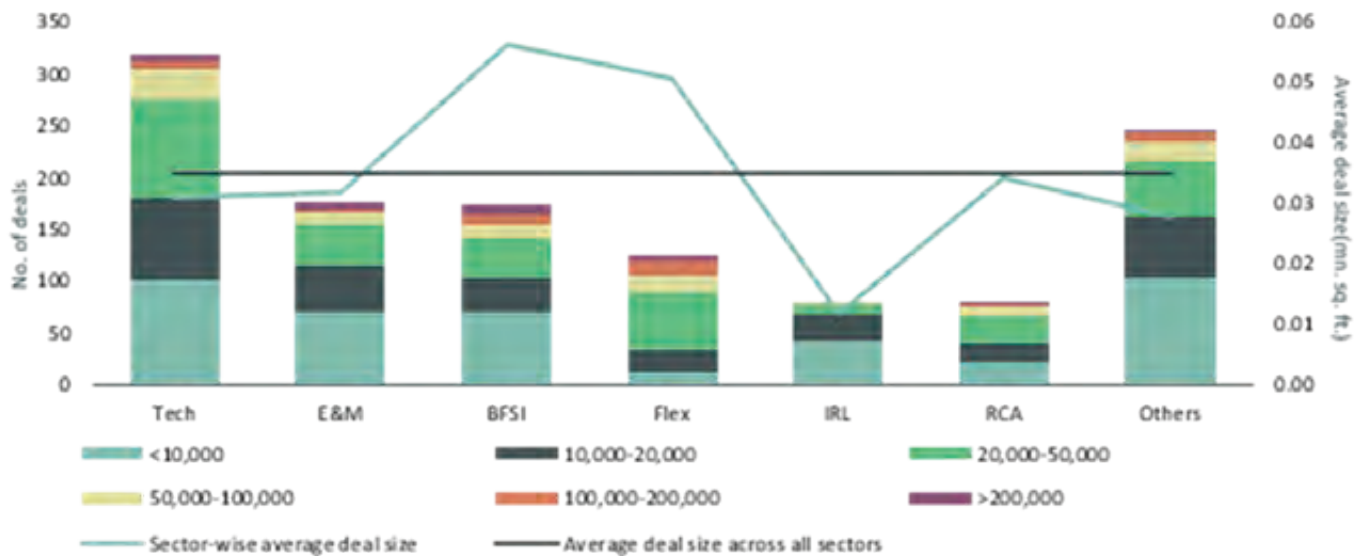
ifies as – institutional grade assets, green certified buildings, mixed-use grade-A projects in prime submarkets etc. As many occupiers aspire for net-zero compliance, the demand for green certified spaces could go up, and so will the premiums on rentals.

## RETAIL OVERVIEW

In 2023, the retail sector remained devoid of any private equity deals due to heightened global economic concerns and increased interest costs, prompting investors to exercise caution, especially with significant investments. According to Knight Frank, the investor interest in the retail sector has broadened to extend beyond major metros, with notable traction in cities such as Chandigarh, drawing investments of USD 267 million, as well as Nagpur and Amritsar each attracting USD 100 million, Indore has seen investments of USD 61 million, and Bhubaneswar has secured USD



## Number Of Leases As Per Industry Sectors – Jan-Sep 2023



Source: CBRE Research

46 million in investments.

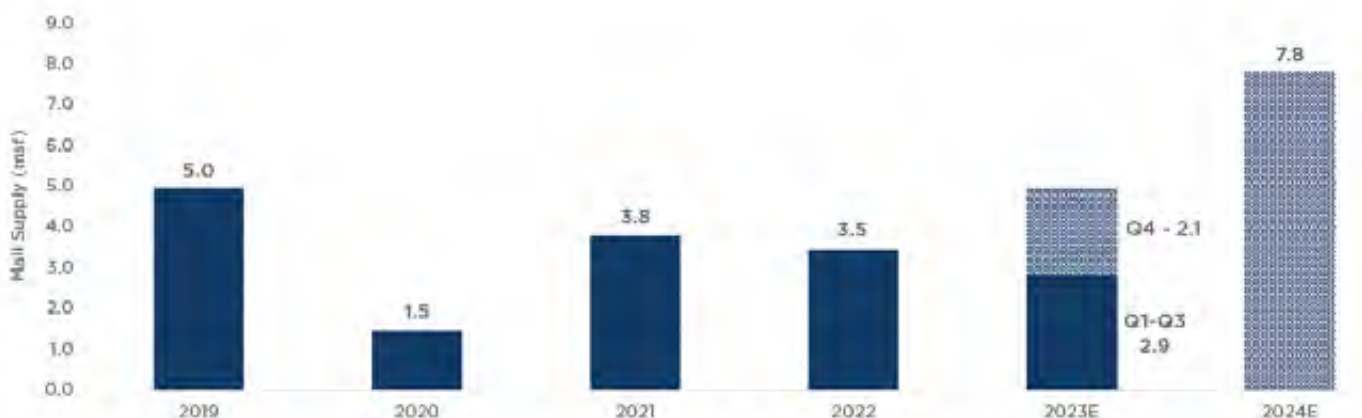
Year 2023 is likely to end with near-about 5.0 MSF of new mall supply, predominantly (i.e. over 80%) of Grade-A category, across top-8 cities. This is the highest grade-A supply witnessed in recent period (post Covid), suggesting a complete turnaround in developers' sentiment towards retail's growth outlook, says Cushman & Wakefield research.

INVESTMENT PLATFORMS ARE ANTICIPATED TO PERSIST IN MAKING CAPITAL COMMITMENTS AS RETAIL SALES REBOUND. THE LISTING OF A RETAIL REAL ESTATE INVESTMENT TRUST (REIT) IS EXPECTED TO GENERATE FURTHER INTEREST AMONG INVESTORS IN THE COMING PERIOD.

Furthermore, rents in prominent Indian main streets rose by an average of ~10% y-o-y, indicating a bullish outlook on rental growth.

Limited mall supply prompted retailers to explore prominent main streets, resulting in robust demand and healthy leasing activity.

## Mall Supply (MSF), 2019-2024F





## INDUSTRIAL & LOGISTICS OVERVIEW

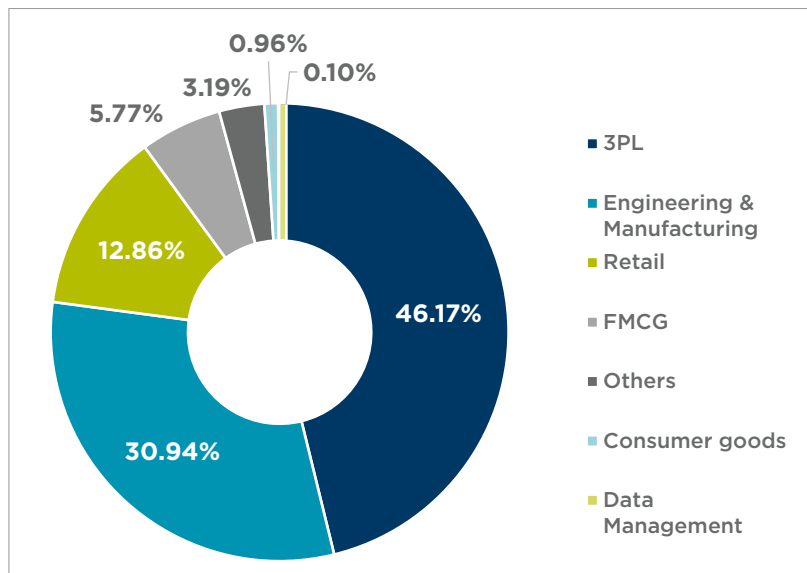
Close to 40 MSF of L&I transactions have been recorded as of November 2023 across the eight major real estate markets. In the warehousing segment, 3PL continued to dominate with 41% share in leasing volume followed by Engineering & Manufacturing (E&M) with 28% share. In the industrial leasing activity, electronics and automobile took a combined share of 45% share of leasing activity.

The scarcity of high-quality ready assets was a contributing factor to the reduction in investments within the warehousing sector. Although Delhi NCR continued to remain the front-runner, demand emanating from Pune and Mumbai remained upbeat. The micro markets of Bhiwandi in Mumbai and Chakan-Talegaon in Pune witnessed maximum leasing activity at an India level.

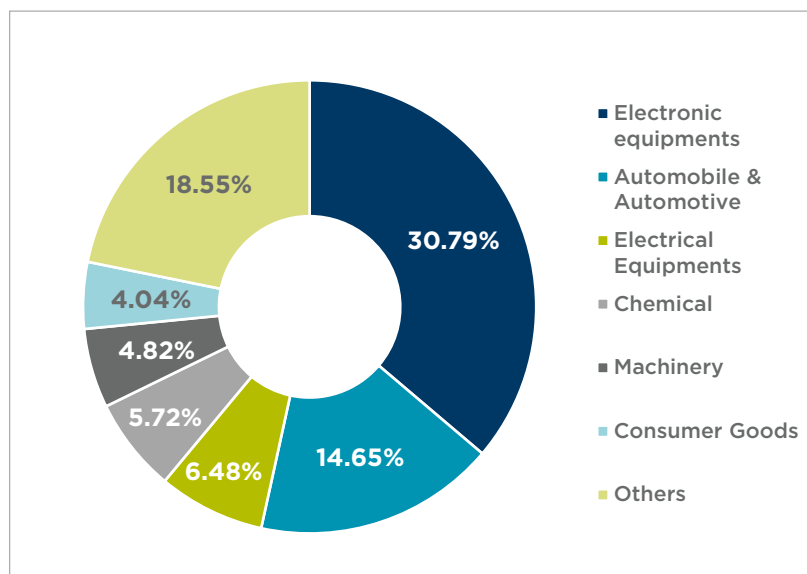
In the coming year 2024, I&L leasing activity is expected to cross 50 msf given strong growth in India's domestic consumption demand and industrial activity. Emerging corridors in each city will be continuing to see

**WITH PROMINENT DOMESTIC REAL ESTATE PLAYERS AND GLOBAL INVESTORS LOOKING FOR EXPANSION IN THE INDUSTRIAL & WAREHOUSING SPACE, THE SECTOR IS LIKELY TO WITNESS INCREASED CONSOLIDATION, PAVING WAY FOR POTENTIAL WAREHOUSING REITS IN THE FUTURE.**

### WAREHOUSING - SEGMENT WISE SHARE



### INDUSTRIAL - SEGMENT WISE SHARE



Source: C&W Research

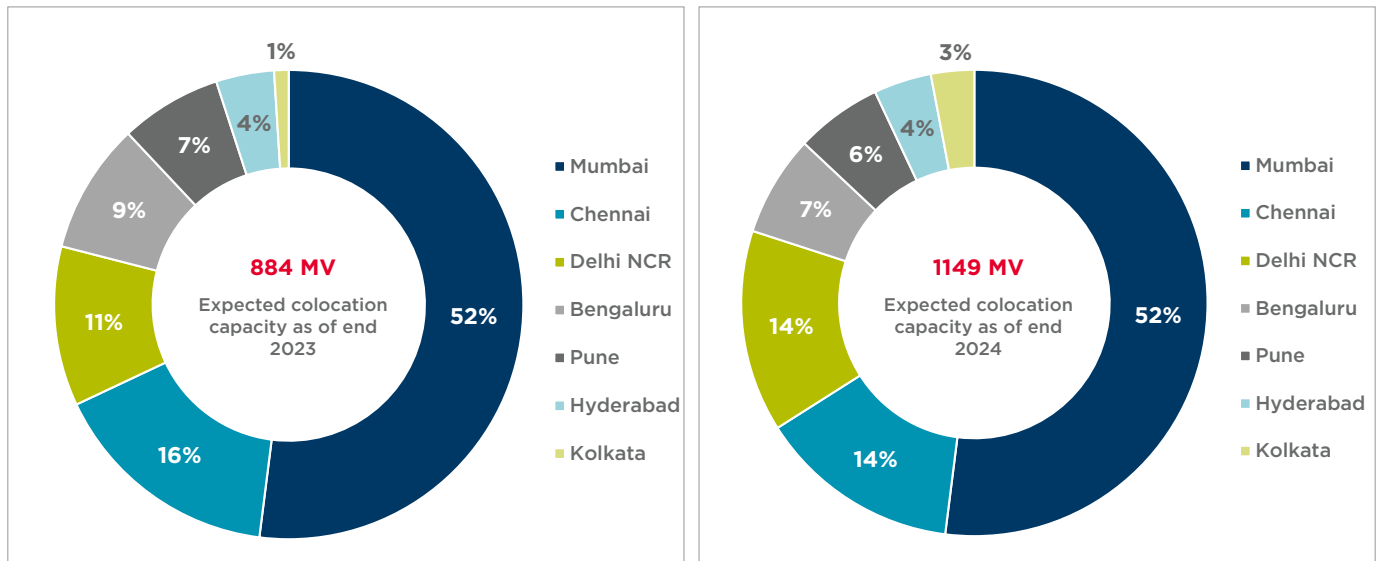
higher rental growth compared to established submarkets, owing to dearth of quality supply in established markets. We expect rental gap likely to widen to 30% as concentration of organized sector happens in some of the strongly emerging markets.

## DATA CENTERS OVERVIEW

Colocation data centers that rent out rack space to third parties for their servers or other network equipment have witnessed significant traction in India. India is the largest consumer of data on smart-



## DATA CENTRES



Source: C&W Research

phones across the world, and further explosion of data consumption will drive robust data center capacity addition in 2024.

In terms of installed colocation capacity, Mumbai is India's data center capital with over 50% share of pan-India. Noida is emerging as a key regional hub where several Greenfield facilities are expected to go live in 2024. Noida is likely to surpass Bengaluru and reach levels close to Chennai, which is currently the second largest in the country in terms of installed colo capacity. Kolkata is also likely to see more activity with a few Greenfield projects expected to go live.

Though Data Center industry is witnessing expansion in tier-I cities, leading hyperscalers and cloud service providers are likely to expand to tier-II cities to capture the growing demand among BFSI firms and online streaming platforms and establish DC facilities closer to the consumption hubs.



### THE YEAR END OVERVIEW

Following a successful moon mission and hosting the G20 Summit, India's attractiveness as an investment destination has become quite appealing. Not to mention the country's size and scale of operations it has to offer to global companies, skilled talent pool, and technology prowess.

Many would agree that 2023 despite having a rocky start, has been one of the best performing years for Indian real estate. Institutional investments in Indian realty remained buoyant throughout 2023 led by investors' unabated appetite for growth opportunities. The year has more or less, set the foundation for the next year to further restructure and realign to the strong domestic demand, overriding volatility of the developed markets.

**RAM RATTAN GROUP WITH A 40 YEAR LEGACY, UNDER THE TUTELAGE OF ITS PRESENT CHAIRMAN VIJAY CHAUDHARY, HAS SET NEW BENCHMARKS OF QUALITY, TRANSPARENCY AND PERFECTION FOR ITS NATIONAL & INTERNATIONAL CLIENTELE.**

# INVESTING IN AGRICULTURAL LAND IN THE RIGHT LOCATIONS

**E**very investor worth their salt is always on the lookout for new and potent opportunities which can enable them to diversify their portfolio while earning robust returns. As we enter into 2024, there

is an investment ecosystem which is gaining in appeal – and that is agricultural land.

In addition to the joy and pride of owning prime agricultural land, there are several other reasons why you should invest in such properties. Agricultural land can be your gateway to diverse prospects, from organic farming and agro business to horticulture. Also, a report states that agricultural land tends to appreciate faster than commercial and residential properties, and such investments can offer returns of around 10-12% per year.

## ADVANTAGES AT PLAY

Investing in agricultural land in India presents a compelling opportunity for several reasons, with significant benefits in terms of security, liquidity, transparency, strategic investment, high ROI (Return on Investment), and location advantages.

☑ First and foremost, the strategic investment in agricultural land can lead to high ROI, especially when





the land is located in areas with good water resources, favourable climatic conditions, and accessibility to markets.

☑ Agricultural land offers a high degree of security as an asset class. Unlike stocks or bonds, it is a tangible asset that is not subject to the same market volatilities, providing a stable investment over the long term. This stability is particularly valuable in India, where agriculture is the backbone of the economy, ensuring continual relevance and demand for agricultural land.

☑ Further, the growing demand for food and expansion of urban areas means there is always a market for selling such lands, often at a premium. This aspect is enhanced by the increasing transparency in land deals in India, with digital land records and clearer regulations, making it easier and safer for investors to buy and sell agricultural land.

## INVESTMENT OPPORTUNITIES

The location is a critical factor in agricultural land investment in India and the most effective ROI area in agricultural land investment is typically found in regions undergoing rapid urbanization or those that are on the cusp of significant industrial or infrastructural development.

### Delhi-Mumbai Expressway - Right Time To Invest

☑ The eight-lane Delhi Mumbai expressway passing through five states and several Greenfield sites, offers the golden opportunity to foray in the agriculture sector.

☑ The ROI is further amplified by the potential for converting agricultural land for commercial or

residential development in the future, especially in areas close to expanding urban centres such as the Delhi-Mumbai Expressway.

### Naugaon, Alwar – New Chattarpur In Making

☑ This region falls squarely on the pathway connecting the two Indian mega cities of Delhi and Mumbai, and is therefore well-linked to Delhi, Haryana, Rajasthan, Gujarat, Madhya Pradesh and Maharashtra.

☑ Given its superlative location, and proximity to the fast developing Delhi NCR region, the agricultural land in Alwar is expected to witness accelerated growth in value over the next few years, making it the best place for you to start your agricultural land investments.

## WHY RAM RATTAN GROUP

When you invest with renowned land investment and asset management groups, you have the benefit of expert management at every step of the way, ensuring that you can rest easy while, your investment will continue to gain in value, making it an exemplary addition to the portfolio.

DELHI-MUMBAI EXPRESSWAY AND NAUGAON, ALWAR OFFER STRATEGIC INVESTMENT LOCATIONS WITH GOOD NATURAL RESOURCES, FAVOURABLE CLIMATIC CONDITIONS, AND ACCESSIBILITY TO MARKETS.

# RAM RATTAN™ GROUP

## Developing Farmhouse Communities



*of Trust & Profitable Relationship*

• **Security Of Investment:** Emphasizing our commitment to investment security, we deploy robust strategies that safeguard our investors' assets, ensuring a resilient and protected environment for remarkable sustainable growth and prosperity. Elevating the appeal, we proudly offer assured returns of 12-15% (Terms and Conditions Applied), adding an extraordinary dimension to your financial journey.

• **Liquidity:** Investors benefit from added flexibility as we provide various exit options, facilitating the liquidation of the land.

• **Transparency:** At Dalmia, transparency means more than just legal compliance. It's about openly sharing the stories behind our land, ensuring crystal-clear documentation, and communicating investment strategies.

• **Wealth Generation:** We introduce diverse investment returns, encompassing assured profits, the potential for doubling the initial investment, and the opportunity for exponential appreciation in land value.



**B**etween 2019 and 2020, NRIs constituted 10% of total real estate investments in India, reaching 15% in 2023 and is projected to reach 20% by 2025, as per a NoBroker survey report. Alongside, the Magicbricks report has noted that in 2023, demand from NRIs constituted a substantial 9.4% of the total demand. Another simultaneous study conducted by the NRI-focused fintech platform SBNRI revealed that approximately 53% of surveyed NRI investors asserted that India delivers superior investment returns compared to other countries where they have invested.

## INDIA A LUCRATIVE INVESTMENT DESTINATION

India is becoming a investment destination for overseas Indian residents for a variety of reasons. One of the biggest drivers is the robust economy of India that not only has weathered the pandemic but has stayed resilient to geo-political pressures. Apart from the lucrative investment landscape, India's emergence as the global hub for entrepreneurship and start-ups is luring NRIs to tap into its flourishing economy. Other factors playing their

part are Indian friendlier government policies for foreign investors and RBI and SEBI developing programmes to encourage FDI or Foreign Direct Investment.

## LOCATIONS ATTRACTING NRIS

Bengaluru, Mumbai, Delhi and Hyderabad are the preferred destinations for the obvious reasons of their cosmopolitan lifestyle, thriving business ecosystems, and vibrant real estate markets. In addition, to leverage the unique opportunities that the country has to offer from growing business to investment networks, NRIs are also buying in Tier 2 cities such as Ahmedabad, Chandigarh, Thiruvananthapuram, and Kochi, for their investment potential.

## ASSET CLASSES ATTRACTING NRIS

As per the findings, over 60 per cent of NRI buyers purchase property for self-use, showcasing their emotional connection with India. Commercial properties in prominent tier-one and tier-two cities too are popular investment choices.

Majority NRIs from Canada and Singapore consider investing in India's rapidly growing and transforming healthcare infrastructure, while IT sector is a preferred option for NRIs from other countries. Many NRIs are also planning to invest in tourism and transportation segment.

NRIs from the Gulf region are showing a growing interest in investing in resorts and vacation homes or luxury second homes as they can rent





# INDIAN REAL ESTATE: NRI'S INVESTMENT HAVEN

**GOING BY INDUSTRY ANALYSIS, NRI CONTRIBUTIONS TO INDIAN REAL ESTATE HAVE SURGED IN LAST FIVE YEARS AND ARE ESTIMATED TO REACH 20% OF TOTAL REAL ESTATE INVESTMENTS BY 2025.**

**By: Sapna Srivastava**

out these properties and generate a steady rental income. Another reason for buying property for NRIs is their families in India, mostly parents for which senior living projects are gaining prominence.

## **PREFERRED RESIDENTIAL SIZE & VALUE**

There is a clear shift in demand for bigger size units. Preference for 3BHK units has surpassed that for 1BHK and 2BHK units, reflecting the NRIs favouring more spacious apartments to buy as they can offer better rental yields. Average home size demanded in terms of carpet area is around 1,000 sq ft and more.

In terms of ticket size majority of NRI buyers seek properties with budgets exceeding Rs 1 crore in central

locations of the city and have also shown a strong inclination towards investing in gated communities. Super-premium homes of Rs 2-4 crore are drawing NRI interest for investment purposes across cities.

## **REASONS FOR INVESTING IN INDIA REALTY**

Evidently, being a tangible asset, real estate can generate a wide range of income streams while simultaneously appreciating in value. Real estate is a relatively safer investment option than other assets like stock markets and crypto, especially in uncertain market conditions such as the pandemic, inflation, and recession. Furthermore, real estate has demonstrated a track record of consistent growth over the past few

decades, positioning it as a stable and dependable investment choice for long-term financial security.

Indian real estate for once, has a lot to offer overseas clients from grade-A offices and holiday homes to senior living, townships and mixed-use commercial establishments. Indian Government too is easing the investment procedures for NRIs to buy Indian assets in foreign currencies, as it will improve RBI's foreign currency reserves. The Indian government has also introduced several initiatives to encourage NRI investments, such as allowing repatriation of sale proceeds, tax benefits, and simplified property acquisition processes.

**Government Initiatives:** The Government of India has taken several measures to enhance transparen-



cy in the Indian real estate sector. GST is one such initiative as it offers seamless clarity on tax credits and, as a result, lower property prices. It has also been ensured that there is a quick grievance redressal system. The introduction of the RERA has increased transparency and accountability in the real estate industry, boosting investor confidence. The law now gives property buyers more power and trust, all of which are critical factors for a remote NRI buyer.

**Infrastructure:** The government focus on infrastructure has resulted in enhanced road, metro and air connectivity across the country, putting even smaller cities on the global map. Indian real estate sector is booming with the thrust towards infrastructure development which has opened new vistas for people to invest in evolving assets like holiday homes or even data parks and warehousing which provide regular and attractive returns in the long term.

**Digital Technology:** Real estate companies are leveraging digital technology to offer 3D walkthroughs and virtual property tours, allowing NRIs to invest in Indian real estate remotely without having to visit in person. Developers are also leveraging big data analytics to identify and target specific market segments for matching property options, making it easier for NRIs to select the prospective project.

**Better Rol:** The rental yield of Indian real estate has increased from an average of 2-3 percent earlier to 3-5 percent now, making it a promising investment decision for NRIs seeking a steady source of income. Alternatively, commercial properties offer higher returns and are easier

Indian City	Major Preference by Region (Number)
Mumbai	USA: 27, Canada:16, Singapore: 13, Other: 59
Bangalore	Canada:15, Singapore:10, Other:35
Tier 2&3 Cities	USA:60, Other:80
Tier 1 Cities	Canada:65, Australia:35

IF THE INDUSTRY REPORTS ARE ANYTHING TO GO BY, THERE SEEMS TO BE A GROWING POSITIVE VIEW AMONG NRIS OF INVESTING IN INDIAN PROPERTIES, NOT ONLY IN TERMS OF AFFORDABILITY BUT, ALSO POTENTIAL FUTURE CAPITAL APPRECIATION IN COMPARISON TO INVESTMENT IN OTHER COUNTRIES.

to manage, making them a clear choice for NRIs seeking a favourable return on investment. With a simplified payment regime, there has been a massive surge in demand for commercial property investments, where NRI investors can expect an annual rental yield of 8-10 percent.

**Property Price Appreciation:** Major metropolitan cities like Mumbai, Delhi, Bengaluru and even Chennai, Pune and Hyderabad have seen increased property prices. It is one of the pivotal factors for NRI investors' while considering investing in Indian real estate.

**Depreciating Market Rupee:** When the rupee is at an all-time low against the dollar, it is an excellent time to remit funds back to India and

make real estate investments. NRI's can claim tax benefits while investing in Indian real estate.

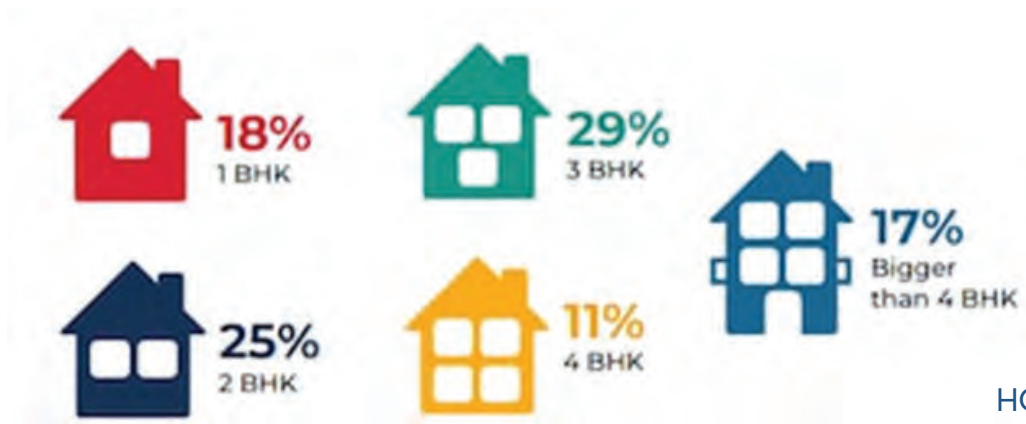
**Investor-Friendly Market:** Technology has made buying, selling, and managing properties easier, reducing reliance on third parties and promoting transparency. This has also spurred the demand for property management services, providing NRIs with hassle-free property management.

**Easier Investment Regulations:** The new simplified taxation regime is encouraging NRIs to keep their excess funds in India. NRIs also benefit from indexation for properties held in India. While investing, NRIs can deposit funds in their NRO account and pay the seller from this account. When purchasing a property in India, an NRI investor may transfer funds directly to the seller's account. Additionally, the RBI has made the investment regulations NRI-friendly, with flexible market accessibility. It is no longer necessary to obtain RBI approval before purchasing a property.

## POINTS FOR NRI INVESTORS TO CONSIDER

NRIs are free to buy any type of real estate, commercial or residential, without the approval of the Reserve Bank of India and they pay the same acquisition fees and taxes as Indian buyers, such as stamp duty, registration, annual real estate taxes, etc.





HOME SIZES

IN TERMS OF INVESTMENT POTENTIAL, REAL ESTATE THUS REMAINS A PROMISING INVESTMENT VEHICLE, WITH THE NRI RESIDENTIAL SALES GROWING FROM 11 PERCENT TO 15 PERCENT AND EXPECTED TO REACH 20 PERCENT BY 2024.

WITH THE DIGITAL TRANSFORMATION OF INDIAN REAL ESTATE, NRIS ARE INCREASINGLY SEARCHING AND FINALIZING PROPERTY USING REAL ESTATE WEBSITES AND MAJORITY OF THEM CONSIDER THE CREDIBILITY OF THE BUILDER CRUCIAL IN THEIR INVESTMENT DECISIONS.



TICKET SIZES

A Non-Resident Indian of Indian Origin can open NRI Accounts as Non-Resident External (NRE) and Non-Resident Ordinary (NRO), allowing them to transfer funds from abroad to India more quickly and conveniently. And NRIs are exempt from paying GST if they pay premiums from their NRE account or in foreign currency.

### **CHALLENGES TO OVERCOME**

The lack of information and transparency still remains a major concern for NRI buyers. As online search is the major source of information for NRI buyers, they find obtaining accurate information and guidance a difficult task.

RERA websites in many cases have been helpful, however steps to-

wards increasing easy access to project and developer with comprehensive data on property discovery portals can ease the process. Also, a industry or a government guide for clarity in the property purchase process in India could be helpful for the NRI buyers in making their decisions.

Property Management of the property is another big concern for NRIs. Managing rental properties remotely is challenging for NRIs, as not many organized property management firms are available in India to oversee their real estate investments effectively.

While, there are now Property Management firms sprouting in India, they are very few and are mainly limited to metro and tier-1 cities. Easy availability of professional assistance in managing properties of overseas buyers will be a welcome change.

# INDIAN REALTY INVESTMENTS: PROSPECTS & POTENTIAL

**SAPNA SRIVASTAVA, EDITOR, REALTY+ SPOKE TO SHAJAI JACOB, MANAGING DIRECTOR & COUNTRY HEAD – ANACITY & APNACOMPLEX, ANAROCK GROUP BUSINESS SERVICES AND SACHIN BHANDARI, EXECUTIVE DIRECTOR & CEO, VTP REALTY, ON THE REASONS FOR INDIAN REAL ESTATE GAINING FAVOUR AMONG THE NRIS.**

**T**he Indian real estate landscape has undergone a metamorphosis, becoming a mature and a regulated sector, thereby enticing NRIs with best prices, investment options and lucrative returns. Sharing these sentiments, Pune's renowned developer, **Sachin Bhandari, Executive Director & CEO, VTP Realty** added, "The data shows that more than 60 percent of any investment by an Indian goes to real estate. The stock market has lost its charm, because of the high uncertainties, while, if one is investing in real estate one can have monthly income as well as long term capital gain. Not surprisingly, the NRI segment of buyers is expanding with NRI sales almost doubling in the last two years."

Concurring to the views, **Shajai Jacob, Managing Director & Country Head – ANACITY & ApnaComplex, ANAROCK Group Business Services** said, "Almost 75 percent of an individual's holdings are dedicated to the real estate in India. And on an average, 25% of real estate purchases are by NRIs with their preference being for branded developers. The sector is shock proof as RERA is in place and regulations are on point, giving confidence to the foreign buyers. Moreover, the reasonable pricing compared to other countries and availability of quality projects with lifestyle amenities are attracting the NRI buyer."

**Sapna Srivastava, Editor, Realty+** summarizing the potential of Indian real estate as expressed by the key players of the sector stated, "The economic reforms, liberalisation of investment policies and the introduction of RERA and GST have eased the regulatory hurdles for NRIs to acquire property in India. The increased transparency and professionalism in the sector, has been the main driver of both domestic and foreign investments in Indian real estate."



As a developer, we need to work on making a brand commitment and not just create a hype about the brand as marketing gimmick.

**Sachin Bhandari**  
**VTP Realty**



There is a need to up the game when it comes post sales connect between the developer and the NRI investor which somehow is lagging behind

**Shajai Jacob**  
**ANAROCK Group**



NRIs have always been drawn to investing in Indian real estate and in past five years the activity has gathered steam.

**Sapna Srivatsava**  
**Realty +**

## PREFERRED CITIES

When asked about top cities recommendations for the investors to invest in real estate **Sachin Bhandari** said, "I am from Pune so of course Pune tops my list, but also it has a prominent and organized residential real estate that too at a reasonable pricing. Following Pune would be Hyderabad, Bangalore, being the IT hub with good business and job opportunities and lastly Mumbai and Delhi-NCR as they offer luxury properties and sophisticated lifestyle."

According to **Shajai Jacob** each city has a unique proposition to offer. "The metros and tier 1 cities offer great rental income while tier 2 and 3 cities have a scope of fantastic property appreciation. I believe, it is important for the NRI investor to consider their own investment strategy, horizon and return expectations to decide the city as all cities of India offer a good choice for investment."

The contribution of NRIs to premium real estate sales has more than doubled to 20% of all transactions as the historical and predicted return on investments in all segments of Indian real estate offers lucrative investment potential for NRIs.

## THE WAY FORWARD

Talking about the challenges that need to be addressed, **Sachin Bhandari** expressed, "The biggest roadblock, I consider is the lack of brand commitment by real estate developers. For an example if you buy a car, you know what that brand stands for and what to expect. This is what the Indian developers should also offer to the client. As a developer, we need to work on this aspect and not just create a hype

about the brand as a marketing gimmick. Brand is something that people should trust blindly. Real estate lacks in this brand commitment, while other industries have succeeded in creating brand and that is something we can adopt."

Sharing his views **Shajai Jacob** was of the opinion, "There is no doubt that in terms of sales, there are no hardships for the developers, what needs to be addressed is the after sales service by the developer. This is where the NRI's face challenges. From detailed information about the project and construction updates to property management and the processes in between have to be taken care by the real estate firms."

**Sapna Srivatsava** concluded, "Industry reports suggest a clear preference for branded developers among NRIs for the fact that they rely on their brand promise. And the biggest concern expressed by NRI buyers has been the lack of information and clarity in the property purchase process."



**S**peaking about the experience of buying a home with the perspective of a developer, broker and a homebuyer, **Dr. Mustafa Taherali Saasa, Chairman & MD, Raj Group of Companies, UAE** and **Vijay Chaudhary, Chairman, Ram Rattan Group** and **Dalmia Ram Rattan** shared their mindful thoughts with **Sapna Srivastava, Editor, Realty+.**

Throwing light on the needs and wants of a NRI buyer of Indian real estate, **Dr. Mustafa Taherali Saasa** said, "NRIs have a natural emotional attachment to their home country and they look forward to having a piece of property in their hometown. With this in place, there will always be a demand for real estate among NRIs from any country."

Adding to this **Vijay Chaudhary**, shared the same view, "I also believe NRI's should be rooted to their hometown and that is why Indian government too has eased the processes to make it attractive and convenient for an NRI to invest in India."

Speaking on the buyer's perspective, **Dr. Mustafa Taherali Saasa** shared, "There are three major players when it comes to real estate which is the developer, brokers and buyers. In this the developer has an accountability to fully establish project implementation and transactions as per RERA. The buyers have a duty to do full due diligence of the project and the developer before investing their hard earned money. The brokers are the bridge between the developer and the buyer and that is the weak link. Unfortunately there is a lack of professionalism and accountability among majority of brokers that

# ACTIONABLE GUIDE TO REAL-ESTATE BUYING

**WHEN IT COMES TO BUYING A PROPERTY, ONE OFTEN LOOKS FOR A GUIDANCE FROM EXPERTS AND VETERANS OF THE INDUSTRY. THE THIRD GENERATION RENOWNED BUSINESS PERSONALITIES FROM UAE AND INDIA SHARE THEIR ADVICE FOR THE NRIS.**



India's robust economy, expanding infrastructure and maturing real estate presents an attractive picture for NRIs to invest in India.

**Mustafa Taherali Saasa,**  
**Raj Group of Companies**  
**UAE**



The technological advancements in real estate have made it easier for foreign buyers to search, visit, avail information and transact online from remote location.

**Vijay Chaudhari,**  
**Ram Rattan Group**



India now presents varied investment options for foreign real estate buyer, not only in terms of asset classes but also REITs and fractional ownership models.

**Sapna Srivastava,**  
**Realty+**

needs to be established."

Adding to this **Vijay Chaudhari** said, "Real estate is not just housing but comprises variety of projects from IT parks, commercial, retail to data centres etc. Be it any kind, size or scale of project, the developer has to bring transparency to win the trust of the clients. Another important factor is the value for money that most NRIs consider, be it a luxury residential or farmhouse or land. When brokers bring clients to the developers, all aspects need to be justified and a developer has to ensure the broker is communicating the right information to the prospective buyer."

**Sapna Srivastava** briefed on the latest developments, "Now a days developers have experience centres for the buyers to explore the project and the brand first hand and are also giving importance to after sales service. In terms of brokers, now

RERA has started training courses for brokers and only certified brokers are allowed to practise."

### **THINGS TO CONSIDER**

Pressing on the need to read and understands the contract and clauses **Dr. Mustafa Taherali Saasa** said, "The buyer should without fail read and understand all the contract clauses in detail and if required take professional help. The developer cannot be blamed later if something goes unfavourably, but is mentioned in the contract and thus cannot be challenged in the court."

As per **Vijay Chaudhari**, the buyers, especially NRIs should do a proper research of not only the project and its location but also the developer and his track record. "Indian real estate has become much regulated invoking confidence among the buyers. However the clients should make sure that the project is RERA regis-

**THE EXPERTS DISCUSSED THE FACTORS THAT NEED TO BE CONSIDERED WHILE BUYING PROPERTY IN INDIA AND HOW TECHNOLOGY PLAYS A VITAL ROLE IN PROMOTING BEST PRACTICES IN THE REAL ESTATE BUSINESS AND REACHING OUT TO THE FOREIGN BUYERS.**

tered and check all the information on RERA website."

**Sapna Srivastava** concurred that clear communication is the key to seamless transaction. "On all aspects regarding the project information and contract, the buyers should ensure a clarity to avoid any legal complications."



# INDIAN REAL ESTATE OUTLOOK 2024

**THE INDIAN REAL ESTATE MARKET IN 2024 IS PROJECTED TO EXPERIENCE SUBSTANTIAL GROWTH. THE EMERGING NICHE TRENDS AND THE SECTOR'S DEMONSTRATED RESILIENCE IN 2023 ALSO CONTRIBUTE TO A POSITIVE OUTLOOK.**

**A**shwinder R Singh, CEO, Residential, Bhartiya (City) Urban, stated, "The current Indian real estate market is experiencing sig-

nificant growth. This year, India's top seven cities are projected to sell approximately 500,000 units. In Quarter 3, there was a 36% year-on-year increase in sales from 88,000 to 120,000 units. New launches have increased by 25%, with Mumbai and Pune contributing to half of all sales. Bangalore alone is expected to reach 70,000 unit sales this year."

**Navin Dhanuka, Co-founder and MD & CEO, ArisUniterm,** commented, "The outlook for the real estate market appears highly optimistic. However, examining it closely, reveals that recent price increases are not true increases, but corrections for long-overdue inflation adjustments. Over the last decade, prices failed to keep pace with national inflation rates. The next two to three years will



Private equities and tech-based platforms are growing in prominence as crucial funding providers.

In essence, alternate investments are shaping the future by supplying essential financial support to the real estate sector while taking into account diverse income plans.

**Navin Dhanuka**  
**ArisUniterm**





The suite of technology tools help facilitate all aspects of construction and property management. Property management services can add to the bottom-line of the developers and these services will find more footing in the industry going forward.

**Pradeep Lala**  
**Embassy Services Pvt Ltd**



Innovation continues to drive both survival and increased profitability in the market. NCR's real estate prices may not represent the country as a whole, but southern states like Hyderabad and Bangalore are leading in capital growth and decision-making.

**Ashwinder R. Singh**  
**Bhartiya (City) Urban**

be crucial in determining the true growth of the real estate market and how prices continue to change. Construction costs also play a significant role in evaluating this progress. Following fundamental financial shifts due to significant events like ILFS in 2018, alternate investment methods have become necessary—leading to new creative financing sources. Private equities and tech-based platforms are growing in prominence as crucial funding providers. In essence, alternate investments are shaping the future by supplying essential financial support to the real estate sector while taking into account diverse income plans."

Speaking about the property management services, and its potential to improve productivity, profitability of real estate projects **Pradeep Lala, MD & CEO, Embassy Services Pvt. Ltd.** articulated, "As a subsidiary of the Embassy Group, we maintain a strong presence in over 14 states, managing 130 million square feet with a team of 15,000 individuals. The suite of technology tools help facilitate all aspects of construction and property management. For example, IoT-based sensors for smart metering and asset tracking, specifically targeting HVAC systems minimize high energy consumption. The real-time data management systems enable predictive maintenance and optimal uptime. All these measures and more can add to the bottom-line of the developers and these services will find more footing in the industry going forward."

**Navin Dhanuka** agreed that we must acknowledge potential

challenges and risks and accordingly anticipate solutions. "Recent global events, such as tensions with China and disputes between Russia, USA, Israel etc., remind us that we cannot overlook the world economy's impact on our own business. Fortunately, our economic strength has improved, but, land prices have increased significantly, posing challenges in acquiring quality land. Past experiences, such as the fluctuation in property prices, serve as cautionary tales. To maintain stability, we must avoid expecting drastic price increases and carefully control new developments and launches. The decrease in residential housing vacancy from 2.5 to 2.3 years is encouraging; however, absorption rates must remain higher than new launches to ensure continued growth."

**Ashwinder R. Singh** agreed, "Sticking to industry fundamentals will benefit us as the economy continues to prosper. To support financing, government policy improvements are necessary – for instance, digitizing property systems more efficiently. Ensuring transparency and minimizing bureaucratic stoppages during projects is crucial for continued success not only in 2024 but also beyond that year."

**Pradeep Lala** added, "In the real estate sector, property management industry serves as an enabler for developers and the off-taking segment. Over time, I have observed various real estate asset classes, such as commercial offices and co-working spaces, with distinct scopes and expectations. As service providers, our responsibilities have increased significantly."

# BENGALURU RESIDENTIAL MARKET EMERGING TRENDS

**BENGALURU'S RESIDENTIAL REAL ESTATE MARKET HAS EXPERIENCED SUBSTANTIAL GROWTH DUE TO ITS THRIVING IT SECTOR, START-UP CULTURE, AND SKILLED WORKFORCE. IT HAS ALSO IN RECENT PAST OBSERVED NEW TRENDS AND SHIFTING PATTERNS AMONG HOMEBUYERS.**



**B**engaluru's diverse housing options cater to various budgetary needs and offers property options from affordable apartments, luxury villas to eco-friendly buildings in both central and suburban locations. **Mayank Saxena, Managing Director - Land Transaction, ANAROCK Property Consultants Pvt. Ltd** shared his perspective, "The residential real estate sector faces unique challenges, as projects take 3-4 years to complete and require accurate anticipation of future client demands. Given, the current scenario, professionals in this field must focus on improving fundamentals to deliver timely and relevant products to their clients."

**Srinivasan Gopalan, Chairman, ArisUniterm RE Solutions**, agreed, "During the pandemic, we identified a significant gap and while providing professional services to developers, it led to the establishment of our company to address this lacunae. In just over three years, we've successfully analysed and resolved numerous stuck projects, validating our abilities and purpose."

Sharing his opinion on the city's demographic shift and its influence on the demand for various residential property types, **Farook Mahmood, CMD, Silverline Group; Chairman Emeritus & Founder President FIABCI-INDIA**, said, "In 1979, I embarked on a career in real estate, once deemed a lesser profession. Over time, the industry evolved and robust relationships and client satisfaction became critical for success. Bengaluru's progress is due to quality-focused developers providing value amid rising costs and an informed customer base that has



To succeed, developers must maintain customer-focused strategies and efficiently manage resources in a rapidly changing environment.  
**Kishore Jain**  
**Jain Heights**



Bengaluru's discerning customer base is largely from the IT/ITeS sector. They look for a developer that has technological prowess and has transparent processes, offering a lifestyle product.  
**Mayank Saxena**  
**ANAROCK Property Consultants Pvt. Ltd**

played an equally significant role. The pandemic reshaped individuals' priorities, resulting in increased investment in luxury housing and

improved living conditions. Despite escalating expenses, demand grows due to better lifestyle choices and enhanced public infrastructure. Ultimately, India's expanding economy will pave the way for a decade of real estate growth despite various challenges."

In response to evolving client preferences, **Kishore Jain, Managing Director, Jain Heights**, discussed strategies for maintaining product appeal in the Bengaluru housing market and the fundamental factors to consider for current clientele. He stated, "Since 2000, Bangalore's real estate landscape has undergone a significant transformation, marked by towering structures and innovative design acceptance. Vastu principles have risen to prominence among millennial who view it as a natural law in property development. In the post-COVID era, preferences have shifted towards more spacious accommodations and eco-friendly living, with smaller, fully air-conditioned homes being rejected. Developers now focus on providing high-end amenities to meet the changing aspirations of customers. The idea of sustainability, once unfamiliar, has come to the forefront due to government efforts and public awareness, influencing a shift towards environmentally-conscious designs and net-zero objectives. Efficient space utilization is a characteristic of the Bengaluru real estate market, prompting customers to seek creative solutions for horizontal and vertical living. This evolution has led to the exploration of novel concepts such as double-height duplexes and triplex penthouses."

Sharing the factors behind



Provident Housing Ltd.'s impressive performance in product quality, delivery, sales, and promoting affordable housing, **Mallanna Sasalu, CEO, Provident Housing Ltd**, articulated, "The affordable housing segment since 2006 has evolved with various government schemes and classifications. Today, the term "affordable housing" covers a wide range of property values, from 45 lakhs to 1.10 crore rupees in metropolitan cities. Provident is focused on providing value to customers within this price range by creating liveable spaces rather than continuously reducing unit sizes. The market has shifted towards increased demand for properties valued between 50 lakhs and 1 crore rupees and the proportion of cheaper affordable housing below 50 lakhs has decreased."

Highlighting the luxury residential trends and offering an insight into what home buyers are expecting, especially given the level of amenities and standards, **Rajendra Joshi, CEO - Bangalore, Lodha Group**, stated, "Lodha is renowned for luxury, yet its significant presence in mid and affordable housing segments is often overlooked, which currently accounts for 35-40% of our business. In the growing Bengaluru market, which has evolved immensely in recent years, we identify great potential within the higher-end segment worth 2.0 crores and above. Bengaluru's well-informed customers prioritize quality, delivery, and service levels during construction and, most importantly, post-handover maintenance. Lodha takes pride in exceptional design and construction, proven by India's tallest residential tower and premium units worth 250



The next five years sector should focus on technology investment to keep up with changing demands and evolving markets.

**Srinivasan Gopalan**  
**ArisUniter RE Solutions**



The market for affordable housing in 50 lakhs to 1 crore range now accounts for approximately 55-58% of the country's total market, with most developers participating in it.

**Mallanna Sasalu**  
**Provident Housing Ltd**

crores. However, our key differentiator lies in providing exceptional service at every stage of the customer journey. We have established a robust hospitality and property management teams to deliver world-class amenities maintained to the highest standards."

In recent times, a noteworthy transformation has occurred regarding the significance of legal dimensions within the realm of real estate. **Sudheer Madamaiah, Partner, Khaitan & Co.**, informed, "We were involved in a property transaction in Whitefield before the COVID-19 pandemic, which took almost six years to finalize due to various factors. These included regulatory and approval issues, involvement of government bodies, and the mutation process with corporations. This gives an idea of the extensive time period one real estate project deal takes to complete. To understand the situation

better, let's discuss Karnataka's land laws, specifically regarding Karnataka Scheduled Castes and Scheduled Tribes (Prohibition of Transfer of Certain Lands) Act, 1978. The legal restrictions limit developers' abilities to freely acquire land from SCST owners. Additionally, the Land Reforms Act and subsequent amendments further hinder developers and non-agricultural buyers. Despite advancements in RERA, SEZ policies, FEMA regulations, and FDI policies, there are still obstacles preventing clear land acquisition."

## **DYNAMICS BETWEEN DEVELOPER & BUYER**

The dynamics between property developers and purchasers have evolved due to alterations in regulatory frameworks. **Mayank Sakseena** expressed, "It is imperative for developers to adeptly manage and mitigate legal complications after



Ultimately, we strive to create an enduring legacy for customers by catering to their needs today while preserving future generations' experiences.

**Rajendra Joshi**  
**Lodha Group**



Changes must be implemented to ensure clear land can be acquired and developed without hindrances, ultimately benefiting customers with transparent property ownership.

**Sudheer Madamaiah**  
**Khaitan & Co**



Despite advances in digital tools, human interaction is necessary for facilitating transactions in real estate.

**Farook Mahmood**  
**Silverline Group**

project completion. Ultimately, the ability to adapt to the shifting real estate regulatory environment will prove essential for sustaining the industry's long-term prosperity."

**Srinivasan Gopalan** concurred, "The real estate industry must prioritize technology integration to enhance transparency and customer experience. Utilizing technology on the CRM side can streamline processes, lower costs, and improve overall efficiency. Developers must seek partnerships and maintain a customer-centric approach, as customers are the central equity in the business."

**Rajendra Joshi** added, "Sustainability, though currently popular, has not been widely implemented in the real estate industry. In this regard, Lodha leads this movement in India, ranking first in the Dow Jones Sustainability Index and third worldwide. The company aims to be net carbon

neutral by 2050 and encourages the industry to prioritize sustainability."

**Kishore Jain** expressed, "Indian government has pledged to achieve net-zero by 2050 that emphasizes the importance of sustainable development. Despite facing challenges such as increasing costs and balancing innovation with cost control, the Bengaluru real estate market presents opportunities to create net zero developments."

**Farook Mahmood** was of the view that the critical element is the human factor, as it is the driving force behind any technology and decision-making. "Despite advances in digital tools, human interaction is necessary for facilitating transactions in real estate. Purchase decisions are influenced by trust and confidence built through personal interactions. Currently, investing in properties in Bengaluru and other parts of India is favourable due to

increasing property values and the presence of reliable developers."

Anticipating emerging trends and market shifts in 2024, **Mallanna Sasalu** said, "The residential market growth trend is expected to continue due to urbanization, with sustained growth over the next few decades. Challenges in land acquisition and project completion will prevent rapid growth, resulting in extended wait times for prospective homeowners. Housing prices will likely increase moderately but consistently, surpassing inflation rates of around 6%."

**Sudheer Madamaiah** wished for greater ease of doing business in the coming years, "The long gestation periods of a project arise from the countless sanctions and permissions required. Hopefully, the processes will get more transparent and easy to navigate with increased technology adoption among all stakeholders."



# COMMERCIAL & FLEX SPACES MARKET DYNAMICS

**INDIA'S COMMERCIAL AND FLEX SPACES ARE TRANSFORMING DUE TO EVOLVING BUSINESS NEEDS, TECHNOLOGY ADVANCEMENTS, AND THE RISING DEMAND FOR ADAPTABLE WORKSPACES.**



**T**he change in occupier's demands has offset the rise of cost-effective and flexible real estate solutions and has opened new possibilities for various businesses. As per **Arpit Mehrotra, Managing Director, South India – Colliers**, despite commercial space occupancy fluctuations and a previous slowdown, market trends indicate a strong rebound, with an optimistic outlook, especially for the South India IT hubs real estate. "In recent years, there has been a noticeable cycle in both residential and office markets with varying levels of engagement. However, the market is now gradually gaining traction as people are increasingly visiting properties and making decisions, especially for well-located offerings," he added.

Sharing his perspective on the resurgence of conventional and flexible approaches in 2024, **Mahesh Khaitan, Director, Sattva Group**, articulated, "In 2012, Andhra Pradesh split into Andhra and Telangana, leading to significant growth in Hyderabad's real estate market. The COVID-19 pandemic provided a temporary break, but the real estate sector as a whole quickly rebounded to pre-pandemic levels

in 2023. Cities across India experience similar growth trends driven by strong demand and supply in prime locations. In Bengaluru for instance, the market hit 15 million square feet in 2023. Going forward, the first half of the year is expected to break all previous records for real estate growth in the country. In addition, the flex office market currently occupies about 9-10% of the total area and is expected to reach 25-26% by 2030. As a result, numerous opportunities will emerge, allowing us to capitalize on this trend."

**Fancy George, CEO, Thomas Workplace Design** added, "The shift towards flexible working environments highlights the importance of creating adaptable, multifunctional spaces. Incorporating sustainability and circularity in design ensures materials can be reused, limiting waste and promoting environmentally responsible practices. Assessing the end-use cycle of designs and understanding their potential for repurposing are critical steps in the planning process that also enhance the cost efficiency of the real estate cost for the builders and occupiers."

Elaborating on alternative assets and his experience in flex-workspace market investments, **Amit**

**Goenka, MD & CEO, Nisus Finance**, stated, "Bengaluru, India's tech city, has taken the lead in shaping post-COVID office space and commercial real estate (CRE) comeback. Globally, the CRE market has experienced reduced demand and rent, but India and emerging Asian economies maintain 70% occupancy or higher. Indian CRE is on track to add 400-500 million square feet over the next decade. Flexible (flex) spaces have grown swiftly, boasting 2,500 centers and 650,000 seats with a potential rise to 1 million seats in three years. The concept addresses contemporary workplace needs, prompting investors to allocate capital towards alternatives like co-working spaces and private REITs. It is projected that India's alternative market could match the size of its mutual fund market in seven years. Investments in Alternatives Investment Funds (AIF) are also increasing rapidly, indicating a dynamic change in capital allocation."

## **THE SECTORAL TRANSFORMATIONS**

Elaborating on the industry's evolution, **Mahesh Khaitan** said, "Technological progress has driven the adoption of sustainable

The recent denotification circular regarding SEZs will positively impact the developers helping to fill vacancies as well as benefiting banks. This change aligns with the recent 10% increase in REIT value, indicating progress in the SEZ areas.

**Mahesh Khaitan, Sattva Group**





As the demand for quality assets in core market areas grows, so does the emergence of new operators in flexible and co-working spaces, providing a wide range of prospects for various stakeholders.

**Arpit Mehrotra, Colliers**



construction methods and green certifications across industries. Emphasizing artificial intelligence, customer satisfaction, and adaptability to market shifts will be crucial for future success in the realm of commercial real estate."

Briefing on how the post-pandemic world has changed in terms of design, environment, and sustainability, **Fancy George** shared, "Post-pandemic, there's a growing emphasis on experiential design involving collaboration between architects, developers, financiers, and budget decision-makers. This shift requires early discussions with occupiers to provide suitable spaces." **Arpit Mehrotra** concurred, "Presently, everyone demands workplaces to adhere to harmonized guidelines with ESG aspects and sustainability goals. This focused effort is a significant improvement compared to the past

when they were merely desirable rather than essential."

Commenting on the changing financial landscape **Amit Goenka** stated, "Global construction costs have surged, yet stable yields and rising rents persist in specific regions. Fractional investment growth in commercial real estate and SEBI-approved MSME REITs will contribute to asset democratization and support the rising demand for Global Capability Centers in India."

### **THE OPPORTUNITIES**

India holds the second-highest return to office rate after China, with increased high-quality talent challenging the previous low-quality reputation. Despite currency fluctuations and cost challenges, India still offers significant opportunities due to its competitive rental rates and cost arbitrage. According to **Ma-**

**hesh Khaitan** there is a significant pressure on developers, as they face thin margins and depend on partnerships for the necessary investments. "The Reserve Bank of India's interest rate decisions may present challenges, while private equity and REITs provide financial support. With several REITs in the pipeline, small investors can also participate, benefiting everyone involved. In recent times, numerous Global Capability Centers (GCCs) have emerged in India, creating a significant demand for flexible office spaces in sectors like Pharma and Banking, Financial Services and Insurance (BFSI). Flex office spaces cater to the changing needs of new companies testing the market in India, providing them with the adaptability for future growth. Consequently, this model proves to be the optimal solution for such businesses driving the growth for

The business landscape has expanded beyond just a few major players. Small and medium-sized enterprises (SMEs) are increasingly occupying smaller spaces, with large corporations shifting towards a more compact approach. This creates significant opportunities in both consumption and capital investment.

**Amit Goenka, Nisus Finance**





Many organizations focus solely on the valuation game, which can present challenges. However, it is crucial to consider all aspects of business from sustainability, employee wellness to property management for profitability.

**Fancy George, Thomas Workplace Design**



flex offices."

**Fancy George** shared her thoughts on how thoughtful design choices can facilitate a smoother transition back to the office, "Neurodiversity in the workplace is an essential topic often overlooked. It refers to the diverse neurological experiences and abilities of employees across different age groups. Inclusive workplaces boost wellbeing and collaboration through neuroinclusion and hiring specific consultants is a helpful step towards designing workspaces that would smoothen the process of bringing employees back to the offices."

**Arpit Mehrotra** agreed, "As space providers the goal must be to create environments that cater to every individual's unique needs and thus facilitate return of employees, making it a more convenient place for work and for social interactions with colleagues."

**Amit Goenka** added, "Flexible office designs contribute significantly to enhancing a workspace's value. Companies are adopting various strategies, including special events and family-oriented activities, to attract employees and create an engaging environment. A community atmosphere with increased amenities is fostering positive employee sentiment towards returning to the office."

THE COVID-19 PANDEMIC PROVIDED A TEMPORARY BREAK, BUT THE REAL ESTATE SECTOR AS A WHOLE QUICKLY REBOUNDED TO PRE-PANDEMIC LEVELS. CITIES ACROSS INDIA HAVE EXPERIENCED GROWTH TRENDS DRIVEN BY STRONG DEMAND AND SUPPLY IN PRIME LOCATIONS.

### PROJECTED MARKET LANDSCAPE IN 2024

Expressing his perspective on the anticipated market landscape in 2024, **Mahesh Khaitan** stated, "In 2024, India's real estate market is projected to see substantial growth in both commercial and residential sectors due to increased demand from top e-commerce companies. The first half of 2024 will be a significant period for the market, with companies planning major expansions in cities like Bengaluru. This growth will also positively impact the residential real estate sector, as well as emerging markets like organized co-living spaces. Overall, H1 2024 looks promising for multiple

sectors within Indian real estate."

**Fancy George** added, "The younger generation is increasingly focused on sustainability and recycling. Innovative practices, such as constructing with waste materials, emphasizing the importance of embracing a zero-waste mentality and circular economy for everyone will be the highlight of commercial real estate development."

**Arpit Mehrotra** said, "For commercial real estate, the term "circular" aptly describes the world's trajectory as evidenced by the \$2.9 billion investment in commercial real estate through September, with further growth anticipated in the coming year."

**Amit Goenka** was of the view that there are significant obstacles to new capital investment in the global real estate market, especially in Europe and the US. "Portfolio challenges, high-interest rates, and geopolitical issues contribute to hesitancy among international investors. While there is a potential for investment within the APAC region, caution is advised due to factors such as an unstable regulatory environment and uncertain political developments. These concerns could lead to investors waiting for a more opportune moment before committing their capital."



# RESIDENTIAL, COMMERCIAL & OPPORTUNISTIC INVESTMENTS

**THE FINANCE EXPERTS GIVE A LOWDOWN ON THE NEW REAL ESTATE INVESTMENT OPPORTUNITIES AND THE TYPES OF REAL ESTATE INVESTMENTS THAT ARE IN FOCUS FOR THE INVESTORS.**

**D**iscussing the size of the opportunity in the current real estate industry, **Abhijit Banerjee, Co-Founder & Partner, Upwisery**, stated, "We are currently in a period where the real estate market is thriving and over the next decade, the Indian economy's growth will have significant positive impact. Despite recent achievements in residential unit sales, only a small percentage of the nation's population housing needs have been addressed. This

presents vast opportunities for potential of expansion for investment in Indian realty."

**Adil Engineer, Managing Partner, Credberg Advisors India Pvt Ltd**, added, "Currently, India's real estate market has reached an unprecedented peak. This is an exhilarating period in the industry, with projections indicating a worth of one trillion dollars by 2030. For the first time in recent history, both residential and commercial sectors are thriving simultaneously, breaking

Many open-minded individuals, family offices and foreign investors, are showing interest in alternative asset classes and the alternative investments are predicted to surpass traditional ones within the next decade .

**Adarsh Narahari, Primus Senior Living**



from their typical counter-cyclical pattern. This bullish trend is expected to continue for at least another 5-7 years, if not longer."

**C. Lakshmipathi, Managing Partner – South, ASK Property Investment Advisors** stated, "Having been in the Indian real estate sector for 25 years, I've observed unique cycles of maximal supply and absorption, minimal inventory and record-high prices. Present confluence of factors is unprecedented and rightly so indicates that the market is poised to reach a trillion-dollar valuation. The Indian realty index has tripled in the past seven years, with the top 30 developers contributing 28% to the market, potentially growing to 50-60% due to consolidation. Approximately \$40 billion in foreign investment has been allocated to real estate, predominantly in office spaces (60-65%) and residential projects (15%), with the remaining assets receiving 20-25%. It is anticipated that this flow will

increase to \$100 billion within five years due to structural reforms and regulations. We are excited about the tremendous growth and opportunities in this market."

**Adarsh Narahari, Managing Director, Primus Senior Living**, added, "As someone involved in senior living and elder care, my opinion may be biased. Nonetheless, I believe the expanding sectors of senior living and co-living provide significant growth potential. This is due to a large demography of upper-middle-class elderly individuals with disposable income who are prioritizing their own needs. Their financial capabilities present considerable opportunities within the real estate market."

**Prashantha Kumar, Senior Partner, Fox & Mandal**, agreed, "In today's dynamic era, one can easily equate real estate with human development. The real estate sector is present in every stage of human life, from birth to death. With In-

dia's booming 1.4 billion population and numerous enterprises entering its economy, there is immense potential for growth in this market. Success can be seen through prominent companies adapting their strategies to penetrate India's diverse consumer base. Serving such a vast population presents an incredible opportunity, making the Indian real estate market akin to a gold rush."

**Hetal Kotak, Director- South, Mango Advisors** summarized, "With experts projecting sustained growth, the year 2023 was that of an unprecedented boom, with housing sales reaching record levels and cities such as Mumbai, Delhi NCR, Pune, Bengaluru, Chennai, Hyderabad, and Kolkata having experienced a surge in residential property transactions, showcasing the sector's robustness."

Residential real estate low rental yields discourage foreign and domestic investors from funding. A mature rental market with higher yields would attract more capital opportunities in the country.

**Adil Engineer, Credberg Advisors India Pvt Ltd,**





Senior housing and redevelopment projects present a significant investment opportunity, but challenges remain in underwriting and managing complications, making fund managers' perspectives and involvement crucial.

**C. Lakshmipathi, ASK Property Investment Advisors**



## THE INVESTMENTS STRATEGY

Initiating the discussion on the kind of investments and the strategies being followed currently, **Hetal Kotak** said, "Evidently, the premium residential segment is flourishing and the market for luxury and premium products has been steadily growing. Debt has long been utilized as a funding and investment approach in the realm of finance, and it is the equity strategy in real estate that has garnered significant attention."

**C. Lakshmipathi** shared, "Domestic and foreign investors are the key sources of funding for land acquisition. Approximately \$10-15 billion is required globally to revive ongoing real estate projects, attracting interest from ultra-high net-worth individuals, family offices, and large pension funds. This investment trend, focusing on specific assets in the office sector, will likely continue in the foreseeable future."

**Abhijit Banerjee** expressed, "Since 2019, approximately \$29-30 billion in equity from large sovereign funds and others has been invested, with nearly 70% focused on commercial office spaces. These investments are primarily in pre-leased, existing properties rather than Greenfield projects. Additionally, a portion of the funds has gone into warehouses. However, currently, there is an excess of available funds and a scarcity of high-quality assets to invest in."

**Adil Engineer** added, "Equity investments predominantly focus on the office sector, supported by major developers and global investors seeking yields. The growth of capital-intensive domains like data centres in Chennai and Mumbai also attracts equity, fuelled by India's surging data market and significant cloud institution investments."

Informing about the opportunity in India's eldercare sector **Adarsh Narahari** shared, "Eldercare sector

in India is undergoing a profound transformation, as a big emerging market providing a vast space of opportunities to investors."

**Prashantha Kumar** was of the view that there are two aspects to consider, Equity and Market Supply. "Presently, there is sufficient equity from both foreign and domestic sources, resulting in a surplus of capital. The emergence of PropTech has led to the consolidation of domestic equity through partnerships and investment platforms, making previously unavailable funds accessible for real estate investment but not enough quality projects are available in the market worth investing."

## OPPORTUNISTIC REAL ESTATE INVESTMENTS

Opportunistic real estate investments involve high-growth, high-risk models, and the interest level of investors in this segment varies based on emerging spaces, cities, and lo-

Global economic uncertainty has pushed investors towards safer long-term real estate investment option. Private equity circles always consider high yield cash flows with predictability as their primary focus.

**Abhijit Banerjee, Upwisery**





Maturing of new real estate asset classes and a major transition of the sector spurred by technology will help real estate investors in a big way going forward, offering profitability.

**Prashantha Kumar, Fox & Mandal**



cations. According to **Prashantha Kumar**, "Real estate sector requires innovative developments, such as destination malls and entertainment hubs, to boost tourism and retain talent. By pursuing innovative ventures, cities can maximize their potential in the property market."

**Abhijit Banerjee** added, "The potential in the Indian market is immense, eliminating the need for opportunism. In just nine months, India has nearly surpassed last year's absorption of 38 million square feet of grade-A office spaces and residential sales figures in major cities. Despite a large population, consumer purchasing power is primarily concentrated among the top 8-10% earners in 10-15 urban centers. By focusing on these cities, developers, lenders, and intermediaries can address half of India's economy where office spaces, residential properties, and malls are expected to grow substantially."

**Hetal Kotak** said, "The focus lies

on the high-risk, opportunistic segment rather than simply available opportunities. Grade A office spaces remain a significant, proven opportunity, while larger high-risk projects involving reviving dead projects and establishing sustainable business models are emerging."

**C. Lakshmipathi** added, "The RERA implementation has greatly influenced the real estate sector, leading to growth in consolidation and presenting two key investment opportunities: recapitalization and distressed asset acquisition. As a fund manager, our primary objective is to generate reasonable returns for our investors. Over the past three years, our successful investment and divestment activities have showcased the market potential in this industry."

**Adil Engineer** added, "Opportunity lies in refurbishing existing core assets to meet modern tenant demands, enhancing their sustainability standards. This approach

can yield significant returns on investment as upgraded properties attract tenants seeking such improvements."

**Adarsh Narahari** added, "Inter-generational housing presents a promising future opportunity, as it addresses the emotional needs of consumers across three generations. By offering real estate as a service and creating communities, developers can cater to the unique needs of each generation. However, the investment in emerging sectors like co-living and senior living is slow due to funds' fiduciary responsibilities and risk-reward evaluation. Pioneers in these alternative businesses need to demonstrate profitability and problem-solving capabilities to attract institutional support. As a result, they must initially rely on their own equity until institutions recognize their potential."

Real estate across segments has witnessed a remarkable performance in 2023 and investor friendly ecosystem and policy framework is attracting the capital from Indian and foreign investors.

**Hetal Kotak, Mango Advisors**



# ALIGNING MARKETING STRATEGIES FOR SALES SUCCESS

**DESPITE THE RECENT FLUCTUATIONS IN THE REAL ESTATE MARKETS OF THE WORLD, THE INDIAN REAL ESTATE SECTOR HAS STOOD STEADFAST AND HAS MANAGED TO WITNESS NOTICEABLE GROWTH. THE SHIFTING TRENDS IN THE SALES AND MARKETING HAVE A BIG ROLE TO PLAY IN THE SUCCESS.**

**S**haring his opinion on how real estate has evolved post pandemic and the future shifts, **Arun Anand, Co-Founder, Flow Realty**, said, "In the short term, the real estate market may experience reduced momentum due to increased property values and high interest rates. Despite this slowdown, India's long-term growth potential remains strong, with the possibility of a 5x increase in the residential market over the next five to seven years. To

capitalize on this growth, industry players must adapt and develop their businesses. Key factors for success include establishing a strong brand presence and assembling efficient teams. However, potential short-term challenges must be navigated strategically to benefit from India's thriving future market."

**Samir Arora, CEO & Founder, Huts Global** concurred, "Change is a constant factor in life. The past two and a half years have observed substantial cyclical changes. An in-

dication of this is the doubling of stock prices in the next six months, reflecting a significant growth in the real estate market."

**Virendra Singh Sood, Chief Marketing Officer, Mantri Developers Pvt. Ltd.** added, "Throughout my professional journey, numerous shifts have occurred due to diverse influences, including economic, social, and environmental factors. These variations significantly affect consumers' choices in the real estate sector. For instance, technological





THE INFLUENCE OF SOCIAL MEDIA IN REAL ESTATE MARKETING IS CONSISTENTLY ON THE RISE. MARKETERS TOO ARE UTILIZING THE VAST REACH OF PLATFORMS LIKE INSTAGRAM, FACEBOOK, AND TIKTOK TO CONNECT WITH A BROADER AUDIENCE BASE.

and marketing strategies to replace obsolete models for industry professionals, **Rahul Goyal, Co-Founder, Realatte Ventures LLP**, said, "Digital advancements are revolutionizing diverse sectors, with urban areas experiencing notable progress. Incorporating automated qualifiers in CRM systems enhances lead pre-qualification, as evidenced in the financial sector. Generative AI facilitates creative marketing without conventional agencies, saving time and resources. Influencer marketing gains traction in real estate for rapid project awareness and modern testimonial advertising. Businesses must adopt these growing trends to remain competitive in the fast-paced digital world."

Sharing his view on how rapidly will technology transform sales and marketing functions within an organization, **Karthik MV, Head Sales and Marketing, Vaishnavi Group**, stated, "The real estate industry has significantly evolved from traditional newspaper advertisements to online virtual sales during the pandemic. Technology has driven this disruption and facilitated progress.

advancements and global economic fluctuations led to strategic changes in markets and consumer behaviour. Consequently, sales and marketing departments must constantly adapt to these ever-evolving conditions for continued success."

Elaborating his vision for the future of sales and marketing in real estate, encompassing residential and commercial sectors, as well as upcoming significant transformations, **Dhruba Ghosh, EVP & Head Marketing, Provident Housing Ltd.**

**& Purva Land**, said, "It is crucial to consistently adapt our strategies, merging marketing and sales efforts to meet customer needs. Implementing technology platforms ensures increased efficiency and enhanced customer experiences. Digital twinning and virtual product demonstrations foster greater client engagement, while personalized communication establishes meaningful relationships with customers."

Highlighting the significance of adopting new-age real estate sales





Disruptive strategies like customized videos and influencer partnerships are transforming brand interactions and customer conversions.

**Rahul Goyal**  
**Realatte Ventures LLP**

Adapting to new technology is essential, and the focus should be on improving our capabilities to work cohesively with tech. Technology integration is not independent but synergistic in nature. To better understand customers and cater to their preferences, it's crucial to capture their digital footprints, resulting in a more personalized approach. In conclusion, embracing technology and working collaboratively with it is the key to growing in the evolving real estate landscape."

## **EMBRACING DISRUPTION**

**Rahul Goyal** shared a latest disruption, "AI-driven video personalization is an innovative marketing tactic, enhancing lead engagement. Utilizing customized videos and influencer partnerships can foster improved connections with customers. Performance marketing campaigns utilizing ABCD-format videos effectively captivate audiences, optimizing costs and ROI.



Disruption benefits those who embrace it, especially in the realm of real estate sales and marketing.

**Samir Arora**  
**Huts Global**

Additionally, chat GPT technology offers untapped potential to elevate customer experiences."

**Dhruba Ghosh** added, "I'd like to emphasize the growing implementation of Chat GPT in the industry, although it may take time as companies strive to maintain a personal touch. The emergence of audio calls as a filtering method for more natural and efficient communication is noteworthy. This disruptive innovation could significantly reduce resource wastage and save time. Overall, such advancements may quickly transform the landscape of communication technology."

**Arun Anand** questioned, "Can customers discern unique messages amidst an influx of customized content? The efficacy of push marketing strategies, driven by AI, has its limits. It is essential that product has attributes such as quality, cost, and placement that draw customers without technological intervention. In industries like real estate involving high-value transactions, the effectiveness of personalized marketing



Today's customers not only seek advanced technology but aspects such as safety, responsibility towards laborers, and quality construction, play crucial roles in their decision-making process.

**Arun Anand**  
**Flow Realty**

remains debatable. Potential buyers appreciate developers who prioritize the checks and balances in development process alongside technology. Ultimately, project execution in a responsible manner is highly valued by modern customers."

**Virendra Singh Sood** shared his perspective, "The implementation of innovative solutions is crucial for marketing the majority of projects effectively. Exploring these strategies with consideration to the appropriate intent and outcome will allow us to understand their true advantages and make informed decisions."

**Samir Arora** added, "Considering global advancements, adapting by consistently unlearning and learning is crucial to staying ahead in the evolving world of chat GPT technology and Google innovations."

**Karthik MV** was of the view that in the sales process, it is imperative to



Retail investors are actively engaged in the Indian real estate market, which remains strong post-pandemic for capital appreciation and rental yield.

**Karthik MV**  
**, Vaishnavi Group**

utilize storytelling to highlight unique selling points of properties with similar features. "By incorporating construction technology and comparing methods, we establish transparency and trust with our customers. Successfully integrating these strategies with the right content enhances customer relationships and ultimately boosts sales performance."

## **DYNAMIC MARKETING LANDSCAPE**

"Irrespective of sales & marketing changing trends, specific projects can provide rental yields ranging from 4% to 7%, depending on unique circumstances. The resilience and aspirational nature of Indian real estate ensure that retail investor interest persists," said Karthik MV.

Giving an example of dedicated thrust on innovation **Dhruba Ghosh** shared his company's example, "We successfully developed



The real estate industry continues to evolve, necessitating well-trained and certified salespeople.

**Virendra Singh Sood**  
**Mantri Developers Pvt. Ltd.**

an online platform for home purchases, tested its efficacy in 2019, and observed remarkable results, which has prompted us to further scale and refine the model."

Addressing the potential evolution of sales and marketing into specialized fields and whether Indian developers will fully outsource or establish in-house expert teams, **Arun Anand** stated, "India's real estate industry must grow to match the sales of global giants. Developers should focus on conceptualizing and executing larger projects, while relying on third-party specialists for sales and marketing. In doing so, rapid growth may be achieved in the coming years."

**Rahul Goyal** added, "Collaborating with industry experts significantly improves the efficiency and qualification ratios for brands, as observed in our digital management cases. Additionally, these partners contribute valuable sales expertise to the process."

Emphasizing on the significance of continuously training and ed-



Adopting approaches from other industries can help boost the overall performance of India's real estate market.

**Dhruba Ghosh**  
**Provident Housing Ltd. & Purva Land**

ucating the industry fraternity on sales and marketing, **Virendra Singh Sood** said, "The key to success for sales and marketing professionals is adopting an owner's mind-set. Despite having marketing professionals with AI certifications, there is a lack of focus on sales training. To address this issue, a new Blue Academy certified sales training program is being developed, aiming to function as a mini-MBA for sales. Periodic performance checks and certifications, similar to Dubai's RERA, should be implemented for salespeople in the Indian market. Additionally, companies ought to publish individual sales performances openly for better assessment of their employees' capabilities."

**Samir Arora** concluded, "Marketers should be consistent in introducing innovative strategies by assisting brands in identifying and excluding specific audience cohorts, resulting in more efficient targeting and cost saving."

**PROPTech'S INTEGRATION INTO THE INDIAN REAL ESTATE SECTOR HAS INITIATED A DIGITAL TRANSFORMATION, ENHANCING EFFICIENCY AND CUSTOMER-CENTRICITY. THE TECH EXPERTS SHARE THEIR VIEWS.**

**T**he rapid adoption of PropTech is poised to equip the Indian real estate industry for a more technologically advanced future. **Sarthak Seth, Chief Marketing Officer, Tata Realty & Infrastructure Limited**, stated, "The PropTech industry in India has experienced significant growth from the early 2000s to 2015. COVID-19 has served as a major catalyst for tech adoption within the sector. In today's times, PropTech's business model consists of multiple aspects from sustainability and construction to finance and marketing that contribute to its core. Thus, utilizing technology in real estate not only increases efficiency but also enhances transparency for consumers."

Informing about his unique commercial real estate listing platform, **Kartik Iyer, Business Strategy, KeyDemand**, said, "Key Demand is a commercial real estate platform that connects brands with suitable suppliers, allowing them to detail specific requirements. Operating in over 230 cities across India, it caters to various industries and ensures a retail brand's expedited market entry."



# NEW TECH FRAMEWORKS FOR FUTURE READY REAL ESTATE





Our platform, based on an established framework, targets marketing campaigns for developers, brokers, and suppliers in the residential sector. We provide retail brands with a thorough online method for sharing requirements and expanding networks, facilitating store closures, and increasing revenue. Comprehensive reporting tools are available for multiple users and top management. In summary, our solution presents an innovative means of meeting store opening demands and fostering business growth for retail companies. Many property listings on existing platforms are often unreliable. To address this issue, our platform restricts access between brokers and

verifies each listing meticulously. We ensure that the information comes directly from verified sources, utilizing a top-down approach."

Touching on the key aspects of his company, **Digvijay Chayhan, CBO, Technology, Insomniacs**, said, "As consultants for real estate developers, we've adapted our technology offerings alongside the industry's adoption of innovations. Our various platforms assist developers in delivering virtual experiences, targeting the right audience, automating marketing, and managing customer data more effectively. For instance, at Prestige, we handle the entire digital transformation portfolio for residential, commercial, and retail. We are shifting our focus from simply selling to catering to the end user's needs from the start of the land acquisition process. By imagining your target audience at this early stage, you can create an ecosystem that transforms the customer experience entirely. This strategy is proving to be successful amidst the current market, where many are seeing success upon opening."

Discussing how responsive clients are to a solution that can be implemented within 24 to 48 hours, **Rahul Bansal, Co-Founder, Propacity** shared, "To provide context to the psychology of the developers, let me share my example. I and the other co-founders are from small towns. These cities did not provide the opportunities for comfort and prosperity that are desired, so we moved to a Tier 1 city. Tier 2 and 3 cities cannot match their Tier 1 counterparts in terms of infrastructure because developers do not have the capacity, capability, or intent to build them. This is not because they are lacking the necessary resources, but because they do not



Smaller developers have the intent but not the right tools to scale their business. We found that traditional business owners to be quite receptive, yet hesitant towards adopting tech tools.

**Rahul Bansal**  
**Propacity**



Comprehensive sustainability efforts encompass water, energy, waste, and materials, tailored to cities' specific needs. Our patented algorithms aid builders in assessing project sustainability, influencing design choices, and demonstrating long-term stakeholder value.

**Sriram Kuchimanchi**  
**Smarter Dharma**



The real estate sector has long been disorganized and slow to adopt technology. PropTech companies should develop solutions catering specifically to the unique needs of the local market.

**Puneet Bansal**  
**Rdash**



Prop tech founders often struggled with adoption in the real estate industry, but there has been a shift in perception towards technology post-COVID.

**Kartik Iyer**  
**KeyDemand**



The increasing presence of CIOs in real estate companies has greatly benefited prop-tech start-ups. As a result, conversions have become easier, and long-term client relationships have been fostered.

**Digvijay Chayhan**  
**Insomniacs**

know have the technological prowess to implement large sale projects. During our technological awareness journey, we found traditional business owners to be attentive yet hesitant towards adopting tech tools. Upon observing larger businesses' success, their acceptance grew. We assess individual needs and adjust our approach for optimal results. Gradually, clients become more eager to explore further features and advantages of our platform."

**Puneet Bansal, Co-founder & Chief Product Officer, Rdash**, stated, "Our company Rdash is a construction management platform that functions an operating system for various construction companies, from general contractors to design studios. Its main goal is to facilitate collaboration among stakeholders and streamline workflows, leading to significant time and cost savings

on projects. Having personally experienced the benefits of Rdash with a 15% budget reduction and improved efficiency at our contracting company, we are confident in its potential. The platform typically offers 7-12% savings on project budgets and a 25% reduction in time when fully adopted. However, it is essential to note that achieving these results requires a phased adoption process. Ultimately, Rdash aims to enhance efficiency and deliver measurable results in the construction industry. In recent discussions with construction companies, we've observed a new generation eager to integrate technology into their operations. They are driven by a desire for increased efficiency, visibility, scalability, and the welfare of their workers. However, they worry about their employee's reception of newly introduced technology. Designers and engineers

should prioritize ease of use to make these innovations more accessible."

**Sriram Kuchimanchi, Founder & CEO, Smarter Dharma**, added, "Another crucial aspect is sustainability, which is often overlooked in the construction industry, metro or a smaller city. Globally, in 2018, climate change perception shifted, resulting in a surge for sustainable solutions. Business leaders acknowledged the impact and sought ways to mitigate it. Revenue increased with growing awareness and emphasis on measurable results. In India, on a positive side, it is becoming a large priority for non-construction companies. In real estate, addressing sustainability during the design stage can increase cost efficiency and reduce carbon footprint, proving it's not necessarily more expensive. We encourage the industry to transition from CSR to ESG, focusing on improving the



Developing an ecosystem that covers all aspects of the real estate journey helps convey a deeper understanding of the industry to potential clients.

**Sarthak Seth**  
**Tata Realty & Infrastructure Limited**



Developing a scalable startup in the nascent prop tech industry involves understanding its ongoing growth and potential challenges.

**Abhishek Prasad**  
**JLL**

sustainability of their buildings rather than external efforts. Our goal is to help businesses reduce operational embodied carbon and create a tangible impact on sustainability. Our patented algorithms aid builders in assessing project sustainability, influencing design choices, and demonstrating long-term stakeholder value. Post-COVID, the demand for sustainable construction has soared, particularly in South India. However, only truly innovative projects can stand out and achieve success in this competitive market."

On the aspect of investment in PropTech, **Abhishek Prasad, Lead IDEA Labs, JLL**, said, "Indeed sustainability has become a big consideration for all across real estate and other industries. For investors too, a technology that focuses on making sustainability an integral part of the building design phase is a lucrative

investment option. Additionally, technologies that can address discoverability, connectivity, and scalability issues in the construction processes are of interest to the investors. The PropTech companies working on digital transformation for builders and creating scalable, replicable solutions are also preferred by investors. At Idea Lab, we support start-ups by providing mentorship, access to our ecosystem, and leveraging our global experience. Many start-ups under our guidance have achieved significant annual recurring revenue. Our validation helps them gain a broader customer base and understanding of the market. This fosters growth for both our company and the start-ups we support. Ultimately, we aim to fill gaps in our capabilities with these innovative start-ups, while also investing in them through our venture capital fund."

• It is important for the tech investments to reach into tier two and three cities, which present untapped opportunities of growth.

• Technology start-ups often overestimate their product-market fit. To ensure long-term success, they should consider usage beyond the first year and focus on customer retention.

• Analysing why customers drop off is crucial. It's essential to introduce technology across all levels of an organization, not just at the board level.

• Achieving true product-market fit means technology is embraced at every level and becomes inseparable from daily operations.

• Ensuring scalability is vital for ongoing growth and success in the industry.



# INSPIRING SUCCESS STORIES



**DR. AR PONNI M. CONCESSAO, FOUNDER & PRINCIPAL ARCHITECT, PONNI & OSCAR + RAHUL ARCHITECTS AND KANNADA FILMMAKER, DIRECTOR & ACTOR SURESH HEBLIKAR, CHAIRMAN & FOUNDING TRUSTEE, ECO WATCH, IN CONVERSATION WITH SAPNA SRIVASTAVA, EDITOR, REALTY+ SHARE THEIR THOUGHTS ON HOW TO BALANCE THE ENVIRONMENT AND URBAN DEVELOPMENT**

**H**aving begun her career in the USA, working with a distinguished architect, **Dr. Ar Ponni M. Concessao, Founder & Principal Architect, Ponni & Oscar + Rahul Architects,** relocated from New York City to Chennai city as she wanted to bring similar quality of design and development to her own country.

"As an architect, I believe that our profession inherently contributes to nation-building. My motivation to pursue architecture was to learn from the best democracy in the world and bring valuable knowledge back to India. I aimed to explore different architectural methodologies, building technologies, and legal systems in the Western world."

**Suresh Heblikar, Chairman and Founding Trustee of Eco Watch** had more than two decades of notable career in the Kannada film industry as filmmaker, director, and actor. However, he shifted his focus towards environmentalism during 1990s. "Originally hailing from Dharwad, a culturally rich town known for academic institutions, my passion

for films was ignited by a workshop conducted by a French professor. What prompted my shift towards starting environment protection organization was when I witnessed first-hand the rampant depletion of Western Ghats. It significantly impacted me and overshadowed my interests in films, literature, art, and music."

**Sapna Srivastava, Editor, Realty+** summarizing the strong sense of social responsibility of both the eminent personalities said, "Architect Ponni wanted to contribute to the India growth story by bringing international standard of construction through her work while Heblikar

**Dr. Ponni Concessao** shared, "While applying at the National Institute of Technology in Trichy, Tamil Nadu, I faced strong resentment and discouragement not only from the admission staff but also the principal of the college. But that was a long time ago, over time, I have witnessed positive changes in India regarding women's rights and empowerment. Girls now have more control over their lives and politicians are increasingly encouraging gender equality. However, I still notice a big number of women architects and engineers quitting work, after becoming mothers, mostly due to lack of support at home."

**Sapna Srivastava** concurred with the speakers, "Social conditioning is one of the biggest reasons behind biases towards women at home and that must change. Likewise, the understanding of impact of climate change on our daily lives is yet to percolate to all levels of the society. Fortunately, the supportive laws and government backing are gradually fostering positive changes in these directions."

The experts addressed the vital issue of equilibrium between development and environment.

As a developing nation, India needs to address the numerous infrastructural needs, including



"The key to a country's progress lies in men and women working together equally in the workforce. Women must be economically independent and join the labour force to help India reach the level of other developed countries. It is also up to women to claim their rights and contribute to our nation's progress".

**Dr. Ar Ponni M. Concessao, Ponni & Oscar + Rahul Architects**

refused to be a silent spectator and decided to himself take the initiative of creating environmental awareness initiating steps to work with the concerned authorities. Indeed, these examples inspire us to take a look at the urgent challenges of global warming, climate change, and population growth that require a balanced approach to development."

Both the experts also gave a gist of their initial respective journeys.

Actor-turned-environmentalist **Suresh Heblikar** stated, "Environmental awareness was the biggest challenge when I started in 1990 and it still remains so. Over the period of time, what I have noticed is that educating children aged 8 to 14 is vital for long-term understanding of environment and its importance. Professionals, planners and policy makers too require proper knowledge to prevent ecosystem damage and conserve resources."

housing shortages and industrial growth. Addressing the vital issue of maintaining equilibrium between the indispensable aspects of development and the equally-significant preservation of the environment, **Dr. Ponni Concessao**, articulated, "In Europe, laws protect natural areas due to their crucial role in preserving resources for cities' survival. Comparatively, in India, corrupt politicians exploit their power to benefit financially from development of



"The notion of development raises questions regarding its true meaning; is it high-rises and malls or thriving small cities? Urban expansion in cities like Pune, Hyderabad, Bangalore, and Chennai has led to environmental issues, prompting a need to reevaluate our perspective on development".

**Suresh Heblikar, Eco-Watch**



even naturally fragile lands, as they must maintain their electorate base. To address this issue, environmental education should begin at the primary school level, and a more involved civil society must influence lawmakers. Lawmakers with global awareness and a commitment to creating a better society must be elected. India should adopt policies focused on net zero emissions and tripling renewable energy resources. Solutions include electing educated lawmakers and offering tax credits to sustainable industries. These practices, already successful in European nations and will help create environmentally responsible progress for our country too."

**Suresh Heblikar** stated, "There has been a growing awareness about environmental issues, and govern-

ments, institutions, and bureaucrats are becoming educated about nature preservation. While laws are there, what is required is the strict implementation of those laws. In addition, awareness about going back to our traditional beliefs that were entrenched in what we call a circular economy, will inculcate environmental values in all. Rather than copying the West, the holistic development of smaller cities and towns in keeping with the special needs of their natural habitats and living patterns can help address urbanization's negative effects. Preserving the environment does not require excessive spending or technology but rather responsible stewardship".

**Dr. Ponni Concessao** added, "I am proud to be the first woman in Asia to design a state secretariat,

i.e. the Telangana State Secretariat in Hyderabad. Additionally, I am working at the Gaganyaan Space Center in ISRO and have championed women's technical education in India by opening opportunities for women in premier engineering institutes. These accomplishments are truly noteworthy and something I feel good about contributing to society".

Disclosing his aspirations for the forthcoming year, **Suresh Heblikar** said, "Society remains hopeful as global efforts focus on combating climate change, maintaining ecological balance, and ensuring access to clean resources for the betterment of world citizens. The young children are our hope and they must be informed right from the beginning on the saving of natural resources.



Challenges still persist, such as gender-based stereotypes, lack of women in top management positions as well as a casual approach to climate change among not only the citizens but many a professional and policy makers.

**Sapna Srivastava, Realty+**



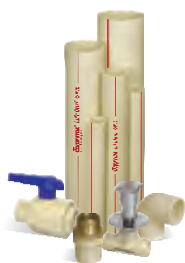
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# UAE-INDIA REAL ESTATE SHOW 2023

## RECOGNIZES INDIAN LEADERS & INDUSTRY GROWTH

**KHALEEJ TIMES & REALTY+ PRESENTS UAE-INDIA REAL ESTATE SHOW 2023  
TWO DAY EVENT IN DUBAI WAS A GRAND AFFAIR THAT SHOWCASED THE  
INDIAN REAL ESTATE PROWESS.**



**Ribbon Cutting by Majid Al Marri**



**T**he 4th Edition of India Real Estate Show (IRES) 2023, presented by Khaleej Times & Realty+ and powered by VTP Realty was spread across two days of Nov 25 and 26 at JW Marriott Marquis Hotel, Business Bay in Dubai. The event comprised exhibition and conference highlighting the lucrative investment potential of Indian real estate.

The property show saw the presence of leading Indian real estate developers such as Tata Realty, Godrej Properties, VTP realty, Provident Housing Hero Realty, Signature Global, Ram Ratna Group, Birla Estates, Balaji Technocity among others.

The UAE-India Real Estate Show 2023 was inaugurated by **Majid Al Marri, CEO, Real Estate Registration Sector, Dubai Land Department.**

The welcome Address by **Michael Jabri-Pickett, Editor-in-Chief of Khaleej Times** emphasized the partnership between two leading media groups of UAE and India and its contribution to the real estate industry of both the countries.

The Keynote address by **Satish Kumar Sivan, Consul General of India to Dubai & Northern Emirates** highlighted the collaborative relationship between the governments of UAE and India for economic support and opportunities among both the nations.

He said, "Real estate is one of the major economic drivers for India and UAE and events like these can enhance cooperation among the decision makers & policy makers and creates awareness among the public."

The event was endorsed by India Club, UAE Taxation Society, Institute



**Michael Jabri-Pickett**

of Chartered Accounts-Dubai, Gulf Maharashtra Association, All Kerala Colleges Alumni forum, Jain International Trade Organisation (JITO), IB-PC-Business Group and Rajasthani Business Group. The organisations gained maximum traction among its community members.

The niche event saw a number of Indian residents in Dubai showing interest in properties from branded developers and projects of various ticket sizes and stages of construction from across India.

### **IRES CONFERENCE**

The concurrent conference at IRES comprised knowledge sharing discussions. Talking about the



**Satish Kumar Sivan**

**Real Estate Investments Prospects & Potential** with **Sapna Srivastava, Editor Realty+** were the speakers, **Sachin Bhandari - ED and CEO of VTP Realty** and **Shajai Jacob, MD& Country Head - ApnaComplex & ANACITY, ANAROCK Group.**

They spoke about the merits of various real estate asset classes in India for foreign buyers and investors, the challenges that need to be addressed for post sales services to NRIs and the various factors to be considered when investing in India.

The next conversation on **Actionable Guide To Real-Estate** Buying with Sapna Srivastava, Editor Realty+, **Dr. Mustafa Taherali Saasa,**



**(L-R) Sapna Srivastava, Shajai Jacob and Sachin Bhandari**



**Chairman & MD, Raj Group of Companies, UAE** and **Vijay Chaudhary, Chairman, Ram Rattan Group and Dalmia Ram Rattan** deliberated on the best practices for real estate professionals and do's and don'ts for real estate buyers and developers.

THE 4TH EDITION OF INDIA REAL ESTATE SHOW (IRES) 2023, PRESENTED BY KHALEEJ TIMES & REALTY+ AND POWERED BY VTP REALTY WAS SPREAD ACROSS TWO DAYS OF NOV 25 AND 26 AT JW MARRIOTT MARQUIS HOTEL, BUSINESS BAY IN DUBAI. THE EVENT COMPRISED EXHIBITION AND CONFERENCE HIGHLIGHTING THE LUCRATIVE INVESTMENT POTENTIAL OF INDIAN REAL ESTATE.



**(L-R) Dr. Mustafa Taherali Saasa and Vijay Chaudhary**

### **ICONIC LEADERS OF INDIAN REALTY**

The highlight of the event was the felicitation of prominent Indian real estate leaders. The awards were presented by Satish Kumar Sivan, Consul General of India to Dubai & Northern Emirates, Majid Al Marri, CEO, Real Estate Registration Sector, Dubai Land Department. And Michael Jabri-Pickett, Editor-in-Chief of Khaleej Times.

The recipients of Iconic Leaders of Indian Realty Awards at UAE-India Real Estate Show 2023 were -

#### **Global Indian Icon of the Year**

Sankey Prasad Chairman & Managing Director, Colliers India

#### **Visionary Business Leader of the Year**

Sachin Bhandari - ED and CEO of VTP Realty

#### **Affordable Housing Leader of the Year**

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

#### **Innovative Real-estate Entrepreneur of the Year**

Dr. Dharmesh Shah, CEO, Hero Realty Pvt. Ltd.



**FELICITATIONS - Iconic Leaders of Indian Realty Awards 2023**





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**TO COLLABORATE & PARTNER CONTACT:**

Tripti Kedia +91 98200 10226 | [tripti@exchange4media.com](mailto:tripti@exchange4media.com)





## PROPERTY SHOW HIGHLIGHTS











L-R- Pradeep Lal, Tripti Kedia, Farook Mahmood, Ashwinder R Singh, Navin Dhanuka

# INFLUENTIAL & INSPIRATIONAL

## 15TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2023 – SOUTH

**T**he 15th Realty+ Conclave & Excellence Awards 2023 – South on Dec 14 at Taj MG Road, Bengaluru saw the line-up of influential real estate leaders of South India real estate. The leading developers and real estate professionals graced

the event that witnessed power packed knowledge sharing sessions followed by a gala evening of felicitations and recognitions.

The eminent speakers of the day shared their views on the sector's opportunities and the growth aspect of Bengaluru city. The eve-

ning was an alluring affair with acknowledgements given to the individuals and organizations for their exemplary work.

### NOTABLE DISCUSSIONS

The conclave of the day kick started with an exclusive conversa-



Exclusive Conversation : Indian Real Estate Outlook 2024



Panel Discussion 1 : Bengaluru Residential Market: Emerging Trends & Year End Analysis

tion on **Indian Real Estate Outlook 2024** among Ashwinder R Singh, CEO, Residential, Bhartiya (City) Urban, **Navin Dhanuka**, Co-founder and MD & CEO, ArisUniterm and **Pradeep Lala**, MD & CEO, Embassy Services Pvt. Ltd. They shared their insights on how the industry has performed in the year 2023 and what the coming year promises for the sector.

The first panel discussion on **Bengaluru Residential Market: Emerging Trends & Year End Analysis** was moderated by **Mayank Saksena**, Managing Director - Land

Transaction, ANAROCK Property Consultants Pvt. Ltd. The speakers **Farook Mahmood**, CMD, Silverline Group; Chairman Emeritus & Founder President FIABCI-INDIA, **Kishore Jain**, Managing Director, Jain Heights, Mallanna Sasalu, CEO, Provident Housing Ltd, **Rajendra Joshi**, CEO - Bangalore, Lodha Group, Srinivasan Gopalan, Chairman, ArisUniterm RE Solutions and **Sudheer Madamaiah**, Partner, Khaitan & Co. expressed that with growing housing sales volume, the supply will have to keep in sync in the city of Bengaluru.

The following panel on **Commercial & Flex Spaces: Occupier Demands And Market Dynamics** chaired by **Arpit Mehrotra**, Managing Director, South India - Colliers with speakers namely **Amit Goenka**, MD & CEO, Nisus Finance, Fancy George, CEO Thomas Workplace Design and **Mahesh Khaitan**, Director, Sattva Group highlighted the office space market dynamics in the city and its comparison with other markets across the country.

The panel on **Real Estate Investments: Residential, Commercial & Opportunistic Investments** led by





Panel Discussion 2 : **Commercial & Flex Spaces: Occupier Demands And Market Dynamics**



Panel Discussion 3 : **Real Estate Investments: Residential, Commercial & Opportunistic Investments**

**Hetal Kotak**, Director- South, Mango Advisors, with experts **Abhijit Balan**, Co-founder & Partner, Upwisery **Adarsh Narahari**, Managing Director, Primus Senior Living, **Adil Engineer**, Managing Partner, Credberg Advisors India Pvt Ltd, C. **Lakshmi pathi**, Managing Partner – South, ASK Property Investment Advisors, **Prashantha Kumar**, Senior Partner, Fox & Mandal focused on traditional and emerging investments aspects in real estate.

The discussion on **Recalibrating Sales & Marketing: Aligning Marketing Strategies for Sales Success** moderated by **Samir Arora**, CEO &

Founder, Huts Global, comprised marketing wizards **Arun Anand**, Co-Founder, Flow Realty, **Dhruba Ghosh**, EVP & Head Marketing, Provident Housing Ltd. & Purva Land, **Karthik MV**, Head Sales and Marketing, Vaishnavi Group, **Rahul Goyal**, Co-Founder • Realatte Ventures LLP, **Virendra Singh Sood**, Chief Marketing Officer, Mantri Developers Pvt. Ltd who shared their insights on the new shifts in the real estate sales and marketing.

The tech talk on **Proptech Reset: New Tech Frameworks For Future Ready Real Estate** was led by **Sarthak Seth**, Chief Marketing Officer,

Tata Realty & Infrastructure Limited. The speakers **Abhishek Prasad**, Lead IDEA Labs, JLL, **Rahul Bansal**, Co- Founder, Propacity, **Digvijay Chayhan**, CBO, Technology, Insomniacs, **Kartik Iyer**, Business Strategy, KeyDemand, **Puneet Bansal**, Co-founder & Chief Product Officer, Rdash, **Sriram Kuchimanchi**, Founder & CEO, Smarter Dharma spoke about the challenges and areas of opportunities in the Proptech space.

The Conclave concluded with the signature **Realty+ Real Talk: Inspiring Success Stories** chaired by **Sapna Srivastava**, Editor Realty+. The eminent personalities of the ses-





**Panel Discussion 4 : Recalibrating Sales & Marketing: Aligning Marketing Strategies for Sales Success**



**Panel Discussion 5 : Proptech Reset: New Tech Frameworks For Future Ready Real Estate**

sion were **Dr. Ponni M. Concessao**, Founder & Principal Architect, Oscar & Ponni Architects and **Suresh Heblikar**, Chairman & Founding Trustee, Eco watch, Kannada Filmmaker, Director & Actor. They shared their advice on various aspects of environment, education and urban development.

### **DAZZLING AWARDS EVENING**

The glitzy evening of the 15th Realty+ Excellence Awards 2023 South showcased the exemplary work of individuals and organization of the region. The felicitations were



**Realty+ Real Talk: Inspiring Success Stories**

presented to the best in the industry from various segments of real estate, building and construction. The winners selected by a distinguished

Jury panel sashayed down the red carpet to receive their awards from the dignitaries, making it a memorable evening for all.





## EVENT GLIMPSES

A day of knowledge sharing with eminent industry leaders on stage had audience captivated by the discussions.

The event offered ample opportunities of networking and making connections for the attendees.











# SHINING STARS OF SOUTH INDIA REALTY

**THE 15TH REALTY+ EXCELLENCE AWARDS - SOUTH 2023 RECOGNISED THE SHINING STARS FROM THE REAL ESTATE INDUSTRY OF SOUTH INDIA FOR THEIR ACCOMPLISHMENTS IN THEIR RESPECTIVE FIELDS.**

## **REAL ESTATE PROJECTS**

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

Asset Homes Pvt. Ltd. for ASSET SENATE  
Pacifica Companies for Pride Towers  
Puravankara Limited for Park Hill

### **Affordable Housing Project of the Year**

Casagrand for Casagrand Aria

### **Mid-Segment Project of the Year**

Urban Tree Infrastructures Pvt. Ltd. for Amaze

### **Senior Living Housing Project of the Year**

Manasum Senior Living for Manasum Banyan at  
Godrej Royale Woods

### **Residential Complex of the Year**

Shriram Properties Ltd, Park 63 - Chennai

### **Developer Of the Year Residential**

Shriram Properties Ltd

### **Luxury Project of the Year**

Phoenix Mills Pvt. Ltd  
Spectra Constructions Pvt. Ltd. for Spectra Parijatha

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

DivyaSree Developers for DivyaSree 77° Life

### **Design Project of the Year**

Assetz Property Group for ASSETZ 38 & BANYAN





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

L&T Realty for Raintree Boulevard

#### **Most Environment-Friendly Residential Space**

Mahindra Lifespaces Developers Limited for Mahindra Eden

#### **Themed Project of the Year**

Provident Housing Ltd. for Provident Deansgate  
Sumadhura Infracon Pvt. Ltd. for Gardens by the Brook

#### **Villa Project of the Year**

Pacifica Companies for Aurum Villas

#### **Iconic Project of the Year**

Phoenix Mills Pvt. Ltd. for Phoenix Kessaku  
Sattva Group for Image Tower

#### **Most Environment-Friendly Commercial/Office Space**

Divyasree Developers for DivyaSree Techridge - P2

#### **Plotted Development Project of the Year**

Goyal & Co Hariyana Group for Orchid Nirvana 2.0/3.0  
Svomitva Group for Svomitva Floresta

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

Elegant Builders and Developers for Elegant Tranquillity

#### **Landscape Project of the Year- Residential**

Atco Projects Pvt Ltd for Atco La-Vivant

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

Brigade Group for Brigade Orchard

#### **BUILDERS & DEVELOPERS**

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

Shriram Properties Ltd

##### **Developer of the Year – Commercial**

Sattva Group

##### **Excellence in Customer Service**

Century Real Estate

##### **Excellence in Delivery**

Divyasree Developers for DivyaSree 77° Towncentre - Building 07

##### **Fastest Growing Realty Brand of the Year**

ArisUniter RE Solutions Pvt. Ltd.

##### **Developer of the Year – Luxury**

Sumadhura Infracon Pvt. Ltd.

#### **ARCHITECTURE & INTERIOR DESIGN**

##### **Architectural Firm of the Year**

Ponni & Oscar + Rahul Architects

##### **Architectural Design of the Year – Commercial**

Urban Frame Pvt Ltd for Kapil Kavuri Hub

##### **Interior Design Firm of the Year**

DSP Design Associates



**Excellence in Architect of the Year**

Raghavendra U Hegde, Director, Urban Frame Pvt Ltd

**Emerging Interior Design Firm of the Year**

Asset Interiors

**Architectural Design of the Year – Residential**

Urban Frame Pvt Ltd for DNR Highline

**Architectural Design of the Year – Institutional**

Ponni & Oscar + Rahul Architects for Telangana State Secretariat

**Architectural Design of the Year – Hospitality**

Urban Frame Pvt Ltd for Rosetta by Ferns, Kalyapura

**Best Interior Design – Commercial**

Space Matrix Design Consultants Pvt Ltd. for CATCH THE CULTURE @MAKE MY TRIP Zyeta for Multinational Fashion Brand (H&M)

**Property Consultant of the Year**

Houzbay Consulting

**Best Interior Design Firm – Commercial**

Space Matrix Design Consultants Pvt Ltd.

**BRANDING & MARKETING****Marketer of the Year**

Virendra Singh Sood, Chief Marketing Officer, Mantri Developers

**Digital Marketing Campaign of the Year**

Brigade Group for Brigade Showcase 2023

**Innovative Marketing Concept of the Year**

Mahindra Lifespaces Developers Limited for Mahindra Eden

**Project Launch of the Year**

Realatte Ventures LLP for Century Novus

**Integrated Brand Campaign of the Year**

Brigade Group for Home is a Feeling

**Print Campaign of the Year**

Insomniacs Digital Pvt. Ltd. NorthernSky Properties

**Advertising Agency of the Year**

Realatte Ventures LLP

**Experiential Marketing Campaign of the year**

Brigade Group for Brigade Showcase

**PROPTech, FM & CO-WORKING****Proptech AI Application of the Year**

Inkers Technology Private Limited

**PropTech Entrepreneur of the Year**

Amit Kumar Agarwal, CEO & Co-founder, NoBroker Technologies Solutions Pvt Ltd.

**PropTech Property Portal of the Year**

NoBroker Technologies Solutions Pvt Ltd.

**Proptech Architectural Firm of the Year**

DSP Design Associates

**PropTech Innovative Solution of the Year**

Insomniacs Digital Pvt. Ltd. for AbsoluteCX by Insomniacs

**Co-Working Marketing Initiative of the Year**

Awfis Space Solutions Pvt Ltd for "The Final Round" #YourWorkspacePartners

**Enterprise Workspace Provider of the Year**

315 Work Avenue

**Managed Offices Space Design of the Year**

Awfis Space Solutions Pvt Ltd for GENPACT, Hyderabad

**FM Emerging Brand of the Year**

CASA GRANDE PROPCARE PVT LTD

**Outstanding CSR Excellence Awards**

Sobha Ltd. for Sobha Academy House of Hiranandani for Rhyme for Earth

**FM Customer Experience of the Year**

CASA GRANDE PROPCARE PVT LTD

**INDIVIDUAL ACHIEVEMENT AWARDS****CXO of the Year**

Navin Dhanuka, Co-founder, CEO & MD, ArisUniterm RE Solutions Pvt. Ltd.

**Lifetime Achievement of the Year**

M Subramanian, Founder & MD – Elegant Builders and Developers

**Sustainable-Business Leader of the Year**

Mallanna Sasalu, Chief Executive Officer, Provident Housing Ltd.

**Young Achiever of the Year**

Kushal Ramesh, Partner, Manasum Senior Living

**Chief Sales Officer of The Year**

SANCHIT GUPTA, Co-founder, Chief Sales Officer, ArisUniterm RE Solutions Pvt.Ltd

# WINNERS REJOICE

**The 15th Realty+ Excellence Awards- South 2023 winners expressed to Realty+ their elation on winning the award. They also shared their plans for the future.**

I extend a special note of thanks to Team Realty+ for hosting yet another highly successful event and providing a platform that celebrates achievements in our industry. At Shriram Properties, we are optimistic about surpassing our projected numbers. In the current financial year, we plan to deliver approximately 3,000 units, with 830 units already successfully delivered in H1 FY24. Over the next 24-30 months, we are set to launch a total of 15-20 million sq ft of projects. Around 65 percent of our total pipeline comprises joint development agreements (JDAs) or joint ventures (JVs). Our overall pipeline stands at about 51 million sq ft, with 22 million sq ft dedicated to ongoing projects (with approximately 78-80% sold) and the remaining set for future launches. We remain committed to focusing on the mid-market and affordable housing sectors and aim to expand our national presence as opportunities arise.

**M Murali, CMD, Shriram Properties Ltd.**



We at DivyaSree are delighted to receive awards in the category of "Excellence in Delivery", "Most Environment Friendly Commercial Space" and Ultra-luxury Lifestyle Project of the Year". These awards give us a greater sense of responsibility and a great sense of motivation to continuously challenge ourselves and deliver more relevant & innovative projects across asset classes. Having delivered nearly 27 million square feet of residential and commercial spaces, we aim to double the size of our portfolio within the next few years, leveraging our extensive land banks.

**Cyriac Joseph, Executive President & Head - Residential, Divyasree Group**

Receiving this award is not just a recognition of our past accomplishments but also a validation of our commitment to innovation and Sustainability. I extend my heartfelt thanks to Realty + and the jury for their thorough evaluation and consideration. Your recognition inspires us, we see this award as a catalyst for future endeavors. Our journey forward will reflect our collective commitment to innovation, technology, sustainability, global expansion, along with customer-centric approach. These pillars, woven together, form the foundation of our company's future success.

**Rohit Mehta**

**Director, Svamitva Group**





# THE JURY THAT RECOGNISED THE BEST

The 15th Realty+ Excellence Awards - South, 2023 comprised eminent experts from various segments to adjudge the deserving winners.

The well-renowned Indian and international professionals formed a well-rounded jury panel of the Realty+ Excellence Awards- South 2023. The winners were selected from a competitive list

of nominees and the awards were declared for different categories.

As per the judges, the nominations were of the highest quality and it was a tough decision to pick winners. Elaborating on the judging

process, they explained that the entire process was conducted online in an unbiased and transparent way by all the judges respectively and later coming to a decision to choose the winners in respective categories.

## MEET THE JURY



**Alfredo Muñoz**  
Member of AIAA Space  
Architecture Technical  
Committee (SATC) |  
Founder, Director and  
Principal Architect,  
ABIBOO Studio



**Argenio Antao**  
Chief Operating Officer  
India,  
Colliers



**Devina Bajpai Pandey**  
Head - Realty Business  
Finance  
Karnataka, Goa &  
Coimbatore  
HDFC Bank



**Dr. Sathish Rajendren**  
FRICS, SLCR, MCR, CFM, DEI,  
Senior Executive Director  
& Head - Facilities & Asset  
Management Services,  
Knight Frank (I) Pvt. Ltd.



**Mridul Kumbalath**  
Partner - Real Estate |  
Acquisition, Development &  
Land Aggregation,  
Trilegal



**Murali Naidu Talapaneni**  
FRICS, FIE Executive  
Director, Head India Design  
& Construction | Global  
Real Estate, Asia Pacific,  
JPMorgan Chase & Co.



**Namrata Kolar**  
Partner  
(Co-Head - Real Estate)  
Cyril Amarchand  
Mangaldas



**Prashantha Kumar**  
Senior Partner  
Fox Mandal, Solicitors &  
Advocates



**Ram Chandnani**  
Managing Director,  
Advisory & Transactions  
Services, India  
CBRE South Asia Pvt Ltd



**Samuel Joseph Jebaraj**  
Deputy Managing Director,  
National Bank for Financing  
Infrastructure and  
Development [NaBFID]



**Sumit Rakshit**  
Managing Director & Head  
of Project Management,  
Savills India

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**Realty+**

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## Guinness World Record Holder Wallpaper

Guinness World Record holder. "Les Guerres D'Independence" or "The Wars of Independence," this particular wallpaper costs over \$79,000 for 32 panels (a complete set), and that does not include putting the panels on the walls. The paper is expensive because it is an accurate representation of a nineteenth century woodblock scene of military action and is nearly 50 ft long.

## Italian Aquatic Themed Luxury Handbag

Italian designer Boarini Milanesi developed USD 7 million worth of handbags and there are just three of these left now. The Parva Mea model bag is adorned with jewels channelling the many faces of water and is made of a semi-lustrous alligator in an aquatic colour. Ten white-gold butterflies are encased in blue sapphires, and diamonds evoke the clarity of raindrops summing up to 130 carats. Each handbag comes with a certificate of authenticity as well as a unique serial number.



## German Silver Eight-Light Chandelier

The Givenchy Royal Hanover German silver eight-light chandelier is considered the most expensive chandelier. It is a very unique work of art that was sold for an incredible price of more than \$9 million. This chandelier was originally commissioned by King George II of Great Britain. In 2011, it was purchased at the renowned Christie's auction.



## Limited Edition Tailored Suits

Designer Stuart Hughes with world-renowned tailor Richard Jewels created this luxury piece of art. These are made of wool, cashmere, silk and took more than 800 hours to design and stitch. The exterior linings of the jackets have over 480 half-carat diamonds making it the most expensive tailored suit costing - \$892,500. Only three of these tailored suits exist in the world.



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