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REAL ESTATE ADVISORY

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THE RISE OF THE REALTY INFLUENCER

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KAUSHAL AGARWAL,
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The reasons for the rise in real estate investment are due to the fact that they not only have a strong aspirational value attached to them, but are a steady source of income in the long run

THE IMPACT OF REPO RATE REVISION ON THE REAL ESTATE SECTOR

Realty developers and buyers have much to be excited about when it comes to the real estate sector as the recent quarters have shown it to be performing beyond expectations, in terms of sales, cash flow and new projects. However, the hike in repo rate by the RBI (Reserve Bank of India) is proving to be a downer for some. There is much speculation over its impact on the industry's recent golden run as the repo rates have been revised not once, but four times within a span of five months – May 4, June 8, August 5 and September 30. The repo rate currently stands at a total of 190 bps.

Economists and realty experts predict further hikes, which include another 35 basis-point in December and a quarter-percentage point in February 2023. What is it about the repo rate hike that makes people believe that it has the potential to derail the real estate sector in the months ahead?

Before we go any further on the topic of repo rate hike, we need to understand that the phenomenon is not just relegated to the Indian real estate sector. Centralised banks across the globe are hiking repo rates, which have had a cumulative impact on the economy.

By its very definition, repo (a short form for repurchase option/agreement) stands for the rate at which the RBI, the central bank of India, in a bid to control inflation lends money to commercial banks and non-banking financial companies (NBFCs) during a shortfall of funds. This has resulted in the banks, NBFCs and housing finance companies increasing their lending rates, which in turn has impacted the EMIs of the borrowers and caused property prices to go up. This is the reason repo rate hikes are dreaded by both developers and investors.

The multiple-revision of the repo rate was expected to make a dent on the current booming real estate sector. On the contrary, it seems to have little or no impact on investors, mainly because real estate has emerged as a more attractive investment option during inflation than say fixed-income investments, such as FDs, government bonds and even gold. The reasons for the rise in real estate investment are due to the fact that they not only have a strong aspirational value attached to them, but are a steady source of income in the long run.

The consumer sentiment for purchasing properties is rather high, especially after the experience with the pandemic in the past two years. It's triggered off a need to have one's own home or office, especially among the millennials who are also playing a huge role in the rise of the start-up culture in India.

While the real estate sector continues to be buoyant despite hikes in repo rates, home loan interest and property prices, the sales of residential real estate which did reasonably well up until July with record gains, dipped slightly in August. Industry experts and analysts see that as a short-term impact as they believe that homebuyers chose to buy properties in July in anticipation of repo rate hike that was expected to take place the following month.

While the housing market will sustain right till 2023, the demand for commercial real estate is expected to shoot up as it's seen as a higher-yielding asset. Investors have their eyes on this segment as more MNCs are expanding their presence in the country. This, in turn, will see the rise of the fractional ownership model as it allows an investor to invest less and earn more.

Overall, the impact of the repo rate hikes on the real estate does not seem to be following the expected norm; in fact it's propelling the growth of the sector further and introducing new trends in coming days.

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There's a new group of real estate experts who are wielding influence on the real estate sector in their own way





← **Khetsi Barot**, Director, The Guardians Real Estate Advisory Firm, **Devendra Fadnavis**, Deputy Chief Minister of Maharashtra and **Sandeep Runwal**, President, NAREDCO Maharashtra, unveiling The Guardians' very own industry magazine, **OPEN ACRES**.

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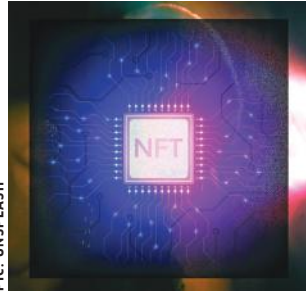
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Know all about the things that are happening in The Guardians Real Estate Advisory

HOUSE OF HIRANANDANI LAUNCHES THE FIRST REAL ESTATE NFT SERIES IN INDIA



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The NFT-universe in India got a major fillip with the entry of House of Hiranandani. The premium real estate brand has made its debut in the Non-Fungible Token (NFT) segment with a collection titled: DreamVerse-Engineering Your Dreams as a tribute to their engineers and architects who have helped

create the unparalleled urban landscapes of the House of Hiranandani for over four decades. This also makes it the first real estate developer in the country to foray into NFTs and Web 3.0.

The brand's maiden NFT-series is a limited edition of bespoke NFTs that enables NFT owners to gain access to exclusive design consultation with some of India's leading design and staging experts who work with House of Hiranandani. Commenting on the development, Prashin Jhobalia, Vice President — Marketing Strategy at House of Hiranandani, said, "House of Hiranandani has a long history of firsts, with our properties becoming landmarks of the region. With this move, House of Hiranandani has yet again established itself as a leader in technological adoption and innovation in real estate. The concept of 'Engineering Your Dreams' is to illustrate our respect and gratitude toward engineers that help us deliver our vision to customers."

As part of the campaign, the company plans to use the NFT sales revenue to establish a fund to assist the Bangalore Institute of Technology's underprivileged engineering students. Prashin Jhobalia added, "It is our belief that the golden standard for success is self-sufficiency. Our intention is to make the students and our future engineers self-sufficient and masters in their trade."

The real estate company will also provide home-furnishing vouchers as an encouragement to begin designing one's ideal residence. The collection can be found on KoineArth's NgageN's platform, an NFT platform for brands & creators and has partnered with Polygon, a globally leading platform for Ethereum scaling and infrastructure development.

MUMBAI PROPERTY REGISTRATION UP 11% TO 8,628 UNITS IN SEPTEMBER 2022: REPORT

Despite growing home prices and borrowing rates, Knight Frank reports that property registrations in Mumbai jumped 11% last month to 8,628 units, the highest number for September in the previous ten years. In September 2022, there were 8,628 property



PIC: UNSPLASH

sale registrations in Mumbai city (BMC area), up from 8,552 units the month before and 7,804 units in the same month a year prior.

According to the data, 57% of all registrations were for more than Rs 1 crore. In terms of apartment size, homes ranging from 500 to 1,000 square feet were the most popular this month. The consultant also stated that 96% of all property sales registrations in September 2022 were for properties sold that month. Residential properties valued up to Rs 1 crore continued to be the demand driver in September, accounting for 43% of total demand, followed by Rs 1 - 2.5 crore, accounting for 42%.

INDIA'S RESIDENTIAL PRICES RISE BY 5% DURING THE APRIL-JUNE Q2 2022: REPORT



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According to a joint report by real estate association CREDAI and domain experts Colliers and Liases Foras, a resurgence in demand for residential real estate has resulted in an average 5% increase in prices across the top eight cities — Delhi-NCR, Mumbai, Kolkata, Pune, Hyderabad, Chennai, Bengaluru, and

Ahmedabad — while registering a marginal decline in unsold stocks during Q2 of 2022. (April-June). Residential property prices have risen above pre-pandemic levels due to rising demand and rising construction material prices. According to a statement issued, the sales momentum that began in the latter part of last year continued in Q2 2022, driven by pent-up demand and attractive pricing.

CONSULTANTS PREDICT SLOWDOWN, REALTORS SEE NO IMPACT



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According to real estate developers, the latest hike of 50 basis points announced by the Reserve Bank of India (RBI) on August 5th is unlikely to have a significant impact on residential real estate sales. However, property consultants predict that the momentum will slow and may even act as a deterrent to sales during the holiday season. This is the third consecutive increase in the repo rate, bringing it to 5.4%, the same as before the pandemic, and represents a complete reversal of the policy implemented during COVID. This increase brings the total increase to 140 basis points since May 2022, taking into account the rise in global rates driven by the US Fed and European central banks.

According to Knight Frank India, assuming that the cumulative rate hikes are fully transmitted until the latest hike, prospective homebuyers' affordability shrinks by around 11%, implying that the purchasing capability of a house worth Rs 1 crore has shrunk to Rs 89 lakhs. However, given the increase in employment and income levels, real estate developers believe that interest rate hikes will have no effect on residential sales.

CAPITAL INFLOWS INTO INDIAN REAL ESTATE REACH \$3.4 BILLION IN H1 2022: REPORT

According to a CBRE South Asia report, capital inflows into India's real estate increased by 42% in the first half of 2022 compared to the second half of 2021 (H2 2021) and by 4% compared to H1 2021, reaching \$3.4 billion. The report, India Market Monitor - Q2 2022, highlights the growth, trends, and dynamics in all segments



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of the Indian real estate sector.

Capital inflows totaled \$2 billion in Q2 2022, representing a 47% increase over Q1 2022. With a combined share of approximately 90%, Delhi-NCR, Chennai, and Mumbai dominated total investment quantum in Q2 2022. With a nearly 65% share, institutional investors led investment activity, infusing liquidity primarily in brownfield assets, while developers (31%) continued to prioritise new investments. According to the report, approximately 70% of capital inflows were deployed for pure investment or acquisition purposes during Q2 2022, while 30% were committed to development or new projects. The report also emphasised the office sector's dominance of investment activity, with a share of around 57%, followed by land/development sites (30%) and retail (10%).

TATA POWER, JLL INDIA SIGN MOU TO PROVIDE GREEN ENERGY SOLUTIONS

Tata Power has signed a Memorandum of Understanding (MoU) with real estate firm JLL India to promote green energy solutions in the Indian real estate market. The MoU was signed in Mumbai,



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India's financial capital. According to the terms of the agreement, the companies will jointly evaluate opportunities across JLL India's client portfolios to expand Tata Power's Green Energy solutions. The Tata Group subsidiary will also collaborate with JLL India to support the conversion of their existing offices in India into Green Energy power hubs. Through Open Access Solutions, Tata Power will provide high-quality, dependable, and cost-effective renewable energy, as well as metering and billing solutions via smart metres installed in all properties.

According to the statement, these smart metres will be equipped with data analytics that will monitor power consumption in real time. They will also provide consumption predictions to assist customers in optimising their energy usage. Tata Power will also install solar rooftops in an effort to provide greener and cleaner energy while lowering energy bills. The company also stated that it will provide IoT-based, voice/app-controlled automation-based energy management solutions, as well as 24x7 Electric Vehicle (EV) chargers. EV owners will be able to use these charging stations via the Tata Power EZ Charge mobile app.

MAHARERA SUSPENDS 52 PROJECTS

The Maharashtra Real Estate Regulatory Authority (MaharERA) has suspended the registrations of 52 developers with projects in the Mumbai Metropolitan Region's Kalyan Dombivali Municipal Corporation (KDMC) (MMR). This action was taken in response to the KDMC filing a fraud case against 27 real estate developers last week for allegedly falsifying paperwork for the registration

of their constructions under the Real Estate Regulatory Authority (RERA).

The accused developers, according to KDMC, are accused of defrauding home buyers from 27 villages by fabricating paperwork that claim the KDMC provided approvals for the construction of houses, and on the basis of those documents, they registered under RERA. Homebuyers paid between Rs 25 lakh and Rs 35 lakh for each of the tenements built by these developers between 2017 and 2022 as a result of the developers' scam. Due to this, a list of 52 developers whose registration has been suspended along with their registration number was released on the MaharERA website on October 3 as a result.

DEMAND FOR HOME LOANS HIGHEST IN TIER III AND TIER IV CITIES IN FY22: REPORT



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According to a recent State Bank of India report, the retail real estate sector, which was severely impacted by the covid-19 pandemic, is now showing signs of robust growth, particularly in the country side, as evidenced by an increase in home loans from these areas. Work from home has emerged as the dominant factor driving the increased demand for home loans in Tier-III and Tier-IV towns and districts, according to the report. According to the report, Tier-III and Tier-IV cities have driven the increase in demand for home loans rather than Tier-I and Tier-II cities. Demand for these two types of home loans has increased by 4%, from 32% in FY19 to 36% in FY22.

In FY 2022, fresh disbursement of home loans increased more in Tier-II, Tier-III, and Tier-IV districts than in Tier-I districts, according to the report. The ticket size of loans disbursed in smaller districts has also increased in Tier III and Tier IV cities. The average loan ticket size increased in Tier-III (1.3 times) and Tier-IV (1.4 times) districts compared to Tier-I (1.1 times) and Tier-II (one time) districts between FY22 and FY19. Punjab and Karnataka (five each) are among the top-20 Tier-III districts in terms of new loan disbursement. With six of the top-20 districts in terms of new home loan disbursement, Uttar Pradesh tops the Tier-IV list.

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INDIA'S REAL ESTATE SECTOR IS EXPECTED TO REACH \$1 TRILLION BY 2030



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According to a report by valuation and consulting firm RBSA Advisors, the country's real estate sector is expected to grow by 15% from \$ 60 billion in 2010 to \$1,000 billion by 2030, accounting for 13% of India's GDP by 2025. The organised retail real estate sector is expected to grow by 28% to 82 million square feet by 2023. In the commercial sector, sentiments are similarly upbeat. Large retailers are expanding and seeking new locations. New projects are being developed. Projects that had been put on hold due to the pandemic are nearing completion. Commercial real estate, including office and retail space, is thriving. According to the report, there is a significant increase in demand for shop-cum-offices, and commercial property prices are rising.

According to a Knight Frank report, 25 million square feet were leased between January and June of this year, representing a 107% increase year on year. Bengaluru and the National Capital Region (NCR) have led the way, accounting for 7.7 million square feet and 4.1 million square feet of these transactions, respectively. The rise in luxury apartments, plots, villas, and independent floors has been an intriguing aspect of the post-pandemic realty scene. According to the report, the Indian retail market is expected to reach \$1.1-1.3 trillion by 2025. It was worth \$0.7 trillion in 2019-20, representing a 9-11% CAGR. The Indian retail market is being driven by socio-demographic and economic factors such as urbanisation, income growth, and the rise in nuclear families. By 2023, the organised retail real estate sector is expected to grow by 28% to 82 million square feet.

CREDAI AND VENTURE CATALYSTS CREATE A \$100 MILLION PROPTech FUND TO SUPPORT START-UPS IN REAL ESTATE

The Confederation of Real Estate Developers' Associations of India (CREDAI) and Venture Catalysts have established a \$ 100 million (approximately Rs 800 crore) proptech fund to support startups seeking to disrupt the real estate sector with technology. CREDAI, a realtors' association body, has over 13,000 developers



PIC: UNSPLASH

as members, whereas Venture Catalysts is a startup incubator and accelerator.

Both have joined forces to establish a \$ 100 million PropTech fund to invest in startups bringing innovative disruption to the real estate sector. This fund will invest in early to growth-stage startups with the potential to transform the real estate industry through technology, data analytics, blockchain, artificial intelligence (AI), and augmented reality.

DUBAI REAL ESTATE PRICES ROSE 90 % IN PRIME LOCATIONS: REPORT



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According to statistics from the real estate consultancy company Knight Frank, the cost of prime real estate in Dubai has skyrocketed over the previous year, increasing by as much as 88.8 %.

Prices have soared by more than 100% in some places, such as Palm Jumeirah, since the outbreak started. As of this year, 152 ultra-prime home sales have been recorded, surpassing the 93 transactions recorded in 2021, with 93 of these 152 transactions taking place in the third quarter of 2022 alone. Ultra-prime homes are those valued at more than \$10 million.

In comparison to 2021, prices for prime real estate are predicted to increase by 60-80% by year's end. Prices on Jumeirah Bay Island have climbed by 98%, compared to a 101 percent price increase on The Palm Jumeirah.

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Affordable Housing Is A Myth Without Infrastructure:

Sandeep Runwal



TRUE TO HIS WORD WHEN HE TOOK OVER AS THE PRESIDENT OF THE NATIONAL REAL ESTATE DEVELOPMENT COUNCIL (NAREDCO) MAHARASHTRA, **SANDEEP RUNWAL, MANAGING DIRECTOR OF RUNWAL GROUP**, HAS UNDERTAKEN VARIOUS INITIATIVES TO STRENGTHEN THE REAL ESTATE SECTOR'S ROLE IN THE ECONOMIC DEVELOPMENT OF THE COUNTRY AND EXPAND THE PRESENCE OF NAREDCO ACROSS MAHARASHTRA. HE HAS ALSO HELPED THE INDUSTRY COME OUT OF HIBERNATION WITH HIGH-PROFILE EVENTS THAT PULLED THEM OUT OF THE CONFINES OF THE DRAWING ROOM AND THE DIGITAL WORLD. IN AN EXCLUSIVE INTERVIEW WITH **OPEN ACRES**, RUNWAL DOES NOT MINCE WORDS WHILE TALKING ABOUT THE PAST, PRESENT AND FUTURE OF REAL ESTATE SECTOR. *THE EXCERPTS...*

Q The real estate sector has been hitting high numbers this year, despite inflation and property prices. It's been reported to have recorded 23% growth since last year and the momentum is expected to continue into the festive season and beyond. What are your thoughts on this?

A Any number that shows a hike in sales is good news for the real estate sector, which took a severe beating during the pandemic. I think it's fantastic to witness the dynamism the

sector has exhibited, at least till July. While real estate really picked up pace during the festive season in 2021, no one expected it to surge in the numbers that it did with the property registrations in March, which eventually gained momentum and broke records in July. There is no doubt that the developers are going to benefit from the rush-for-homes in this festival, despite numerous challenges posed from rising property prices as well as repo rate hikes. This is because the pandemic has triggered urgency, especially

among the young generation to own homes. Many people who were fence sitters realized the importance of owning a house and began scouting for one. However, the crisis is really not over. There is rising cost of raw material, increase in taxes and also, we are far away from moderating the number of approvals needed for construction activity in India.

Q Given that we are in the festive season, how different is the home-buying scenario from the festive season of 2021, when real estate did a booming business?

A There were different factors at play last year, which include government policies like the stamp duty reduction by the Maharashtra government that really helped in the robust performance of the sector in 2021. Real estate consumers grabbed every bit of the opportunity to purchase properties. Home-buyers, today, know exactly what they want, when they want and where. They have become rather savvy about the timings of their purchases, which was evident not only during the stamp duty reduction last year, but also this year when there was speculation about the repo rate going up for the third time in August. The record registrations that we saw in July affirm the observation as the number of registrations dipped in August comparatively. The performance of the real estate, this year, is commendable as there are multiple factors that home-buyers chose to take in their stride and still go ahead in making their purchases; these include 1% metro cess, hike in property prices as well as stamp duty and raw materials prices.

Q There is a lot of movement happening in terms of affordable housing, but outside of Mumbai. You believe and have stated that it's just not possible to have affordable housing in Mumbai. Comment.



Affordable housing is an extremely tough business model to follow, and I don't think Mumbai can ever provide that because of priorities, which includes infrastructure. It is so important to look at infrastructure when we plan affordable housing projects because that is the key



There is no doubt that the festival season is going to benefit from this rush-for-homes despite numerous challenges being posed from rising property prices as well as repo rate hikes. This is because the pandemic has triggered an urgency, especially among the young generation, to own homes

A Affordable housing, in the true sense of the word, is an extremely tough business model to follow and I don't think Mumbai can ever provide that because of priorities, which include infrastructure. In Mumbai, land has a huge replacement cost.

Any housing project benefits from the infrastructure work in the region, but in the case of this city, it mostly comes up only after the houses are made. To add to it, escalation is high with the costs and premiums going up. It is so important to look at infrastructure when we plan affordable housing projects because that is the key. The demand for affordable housing is the maximum, but it can only work if we get land, which is mostly owned by the government, at a decent price. Without infrastructure, without decent costs and without premiums being under control, affordable housing in Mumbai is a myth. This is the reason why developers undertake affordable housing projects in places like Badlapur, Neral and Karjat

Q With Maharashtra government's decision to fast-track infrastructure projects in Mumbai, does it fall in line with your vision about infrastructure's role in strengthening the real estate sector?

A Definitely! Fast-tracking infrastructure projects will lead to an exponential growth on Mumbai's landscape as it will attract numerous investments and

generate employment. As I have stated earlier, no amount of planning can save a project, if it is not done without factoring infrastructure, which is the backbone of an economy. You'll see for yourself the transformation this city will undergo when these projects are on track and completed as per schedule. It will result in attracting investors from all over the



If the real estate industry wants to make a concrete contribution to the preservation of the environment, it really must give a thought to the continuous construction work that is taking place in the city, which can impact the environment negatively. We also need to make a clear demarcation between agricultural spaces and residential spaces

world, which in turn will bring about rapid development in the real estate sector as well as civic infrastructure and enhance the quality of life. It will also help Mumbai regain its status as the City of Dreams as well as become the topmost investment destination in India.

Q Given that there are a slew of infrastructure projects marked to transform Mumbai, which among them is going to make a huge difference to the real sector?

A It's difficult to single out just a few out of so many major infrastructure projects that are a part of the state government's Vision 2030 mission, which are pending. There is the Navi Mumbai International Airport, Mumbai-Trans Harbour Link, Mumbai Metro, Ro-Ro Ferry, Coastal Road from Marine Lines to Kandivali, Mumbai-Ahmedabad Bullet Train Corridor, Airoli-Katai Tunnel Road, Goregaon Mulund Link Road and elevated freeway corridors. Can you imagine how the city will open up, after decades of being forced to live a major part of our lives in traffic congestions, when these are operational? The seamless connectivity the city will achieve with these infrastructure projects will foster an atmosphere that assists the growth of industrialization and urbanization. It's a great opportunity for Mumbai to regain its former glory as a vibrant metropolis rather than the jadedness that has set in with its infrastructure falling apart.

Q Post-pandemic, real estate seems driven by the trend of sustainability and environmental concerns. And the drivers of this trend are the millennial investors as well as the developers. As it stands today, where do you think this is headed?

A Without a doubt, sustainability is the need of the hour, and it's heartening to see that everyone, including the

developers, has developed a conscience about their environment and want to do their bit for it. The thing about adapting an idea is that there is a danger of overdoing it in the initial stages. So, it's imperative to first plan, streamline the process and take informed steps when implementing eco-friendly steps in a project or for that matter, even the area where the construction is. If the real estate industry wants to make a concrete contribution to the preservation of the environment, it really must give a thought to the continuous construction work that are taking place in the city, which can impact the environment negatively. We also need to make clear demarcation between agricultural spaces and residential spaces.

Q NAREDCO Maharashtra, under your watch, has taken up an interesting initiative with Tata Power, which is related to sustainability – to install 5,000 electrical vehicle (EV) charging stations across Maharashtra. How does that benefit your core interest area, which is in the real estate sector?

A This is exactly what I mean when I say infrastructure and taking informed steps to implement sustainability being crucial for the growth of the real sector. E-mobility is no longer a future prospect, it is already here, and India is among the leading countries spearheading EV (electric vehicle) adoption. However, just like a housing project, it will be difficult to sustain EV adoption if we don't have infrastructure supporting it. And one of the biggest hurdles in EV adoption is the lack of EV-charging points. I've often been asked about the infrastructure of charging stations, so NAREDCO Maharashtra decided to join hands with Tata Power to install 5,000 electric charging stations in Mumbai. By providing this facility to NAREDCO's member developers' properties, we are not only helping put an efficient electric vehicle ecosystem in place, but also contributing to the national aim of making a rapid transition to green mobility.

Q You've been very proactive ever since you took over as the President of the Maharashtra chapter of NAREDCO. If you had to list the achievements undertaken by the real estate body under your watch, what would that be?

A I can definitely list the tie-up with Tata Power to install 5,000 EV-charging stations across Maharashtra. Other than that, all I can say is that NAREDCO Maharashtra is committed to represent the real estate industry and take up all its issues with the government all the time to try and see what best

can be done to help it come back to its pre-pandemic form. The results of some of these efforts, which also include high-profile events, have been fruitful. Like the recent three-day property expo - Homethon. It was the first post-pandemic real estate property expo that was conducted on a grand scale, and it was heartening to see investors, developers, finance



The joining of Brihanmumbai Developers Association (BDA) and the Central Mumbai Developers' Welfare Association (CMDWA) with NAREDCO Maharashtra was a major achievement as we gained over 4,000 developers and emerged as one of the strongest and the most trusted developers governing body in the MMR region

institutions and other stakeholders coming together from around the country, under one roof for the event. Much before that, we brought the real estate sector out of the two-year hibernation due to the pandemic and participate at The Real Estate Forum 2022, which saw a high-profile attendance. The joining of Brihanmumbai Developers Association (BDA) and the Central Mumbai Developers' Welfare Association (CMDWA) with NAREDCO Maharashtra was also a major achievement as we gained over 4,000 developers and emerged as one of the strongest and the most trusted developers governing body in the MMR region. We will continue to maintain this momentum and consistently work for the industry and help it make progress and keep pace with the rapid changes in a post-pandemic world.



RAM NAIK,
Director



It has also been dubbed as the year of the residential real estate, which has generated major excitement for home-buyers as well as developers

2022 IS THE YEAR OF THE GREAT REAL ESTATE TURNAROUND

The pandemic has ushered in an era of transformation and opportunities, and one of the sectors currently benefiting from them is the real estate sector. Ironically, it was also one of the worst-hit industries at the onset of the COVID-19 pandemic, which resulted in the worldwide lockdown. However, it picked up pace last year and today, it's making record gains. In Mumbai, the property sale registrations touching 11,339 in the month of July is an example of that.

The year 2022 is quite clearly the big great turnaround of the real estate. In fact, it has also been dubbed as the year of the residential real estate, which has generated major excitement for homebuyers as well as developers. This may have many wondering at the conflicting trends surrounding them, especially when we are surrounded by talks of increase in interest rates, premium rates, inflation, and rise in material costs. The pandemic has made us relook at our priorities and what stands out is that home is still seen as a basic necessity of every human being.

While the mantra of *roti-kapda-aur-makaan* is being played out like never before, what differs is the type of need – this means that when the market outlook is good, people may look forward to buying a 2BHK or 3BHK, but when the market is bad, people may toy with the idea of buying the same 2BHK at Goregaon rather than in Andheri, which is considered to be one of the most premium residential areas in Mumbai.

COVID has made people realize that no matter what *ghar lena hi hai khud ka*, otherwise they would have to bear the unnecessary expense and uncertainty that come with living in a rental space. This fear is now deep-rooted in the mind of a human being, which will have a ripple-effect over a period. Hence, the demand for homes has gone up despite negative news of rising home loan interests, premium, etc.

According to a joint report by CREDAI, Colliers and Liases Foras, there has been a 5% increase in residential property prices across the top eight cities, which include Delhi-NCR, Ahmedabad, Hyderabad, Kolkata, Pune, Bengaluru, Mumbai Metropolitan Region (MMR) and Chennai. There has also been a dip in unsold inventory, especially in Bengaluru. This has led to launches of big residential projects across the country. The trend is expected to continue unabated through the festive season that began in the month of September. This positive home-buying sentiment across the country will propel the growth of the sector as the momentum is expected to continue into the financial year of 2023.

What's also fuelling the growth is the infrastructure investment and revival of office leasing, which took a backseat in the past two years. Tech giants, e-commerce and logistics companies are dominating the commercial real estate categories, which in turn translates into incremental growth in the sector.

The real estate sector in India is truly at an exciting phase right now. With it projected to reach US\$ 1 trillion by 2030 as well as contribute 13% to the country's GDP by 2025, it seems poised to be a reality soon given the strides it has made so far in 2022.

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HOUSE GAINS IN THE RAINS

HOME SALES SURGED IN THE MONSOON, WHICH IS USUALLY CONSIDERED A BLEAK SEASON IN THE REAL ESTATE SECTOR. **OPEN ACRES** FINDS OUT IF THE TREND IS HERE TO STAY.



The lull during the period of the pandemic saw many industries and businesses showing a downward graph. As the spectre of the virus began to vanish, there were obvious signs of recovery in many fields. The meteoric rise in the construction area and the booming demand for real estate has, however, baffled economic policymakers and observers.

With the country showing a 42% rate of urbanization, the needs that go along with such a change are bound to get an uplift. Currently, the demand for housing, commercial, and office space has got a shot in the arm. The demand for real estate is showing an upward swing despite the increase in the cost of construction, metro cess, high stamp duty rates, and maintenance costs. There are many contributory factors that point to this unprecedented

demand. The metro cess was levied by the Government of Maharashtra (GoM) to help the buyers benefit from the improved infrastructure in the city and around it. The upcoming metro network, freeway, and coastal roads are a case in point. Builders are offering a number of payment options, which include easy phased payment facilities to lure buyers and investors.

This phenomenon is not just restricted to the MMR (Mumbai Metropolitan Region) or the NCR (National Capital Region), it is also seen unfolding in smaller cities although there are few signs of migrations taking place from megapolises to smaller towns. An overall jump of 55% from the corresponding period last year is evident from the

An overall jump of 55% from the corresponding period last year is evident from the increase in numbers of registrations

increase in numbers of registrations. The property prices recorded a rise of 9%. These have sparked off trends, some of which go against the usual expected norms in the real estate sector, the most notable being that of strong property sales in the rains.

IS MONSOON THE NEW HOME-BUYING SEASON?

The real estate usually gets a boost during festival season in India, especially during the period between Dussehra and Diwali. This time, however, the surge surfaced not only a couple of months earlier, but also at the most unusual time – in the rains. The monsoon season is usually seen as a period of lull for real estate, but all that went for a toss this year.

Ritu Jha, a working woman, decided to

PIC: UNSPLASH





PIC: UNSPLASH

buy a bigger apartment in view of the needs of her growing children. “We wanted to look at a ready-to-move-in flat, so we chose to do that post-summer to check the health of the buildings as regards maintenance, leakages, etc. It is also considered to be a lean time to buy properties, but we were in for a surprise as we found that there were many buyers as the real estate prices were affordable,” she shares.

The runaway demand has defied these old norms and has documented a record number in the month of July. The 11,000 properties registered in Mumbai alone have generated revenue of Rs 829 crores for the state exchequer. The stupendous rise in the sector was recorded last year as well in June. Was it the pent-up demand due to the lean period preceding it or a well-thought-out plan by buyers? The latter seems more likely and acceptable given the changing facets of the real estate, especially in a post-pandemic world today.

PRICE DROP TRIGGERS OFF A PROPERTY RUSH

Developers believe that the tone for the flurry of activities in the real estate sector was set when the government announced 50% relief in premium for the construction industry. “It’s true people normally wait to invest in properties during the festive seasons, but this time things have been different,” says Vikrant Raikar of Vikrant Constructions, which mainly operates in Chembur and Navi Mumbai. “The spurt in the construction activity came about after the government announced a 50% relief in premium last year. The facilities, thus, offered to the builders were a boost to the industry, leading to a drop in prices. Hence, people rushed to purchase property, which led to an upward graph, as indicated by the increase in registrations during the rainy season. It’s obvious that people desired to acquire new property before the likelihood of a price rise,” he opines.

Commenting on the prominent rise of units sold during the monsoons, Himanshu Jain, VP - Sales, Marketing, and CRM, Satellite Developers Private Limited (SDPL), says, “The strong sales are

apparent as the homebuyers have rushed in to buy properties with a fear of further increases in interest rates and eventually property prices."

TIMING OF THE MULTI-DYNAMIC SITUATION IS COINCIDENTAL

Sameer Agarwal of Vikramaj Constructions seconds Raikar, adding that there were many factors at play, which led to the boom in sales during the rains. He explains, "It can be called a multi-dynamic situation with so many variables at play. The 50% relief in premium handed to the construction industry was a boon for genuine flat buyers and investors. It came as a whiff of fresh air after the gloom of the pandemic. However, it was mainly the high-income segment that rushed to invest and it just happened to be at the time of rains. The calculations were that even if the prices come to a pre-COVID level, there would be a gain of 10-15% on the new property."

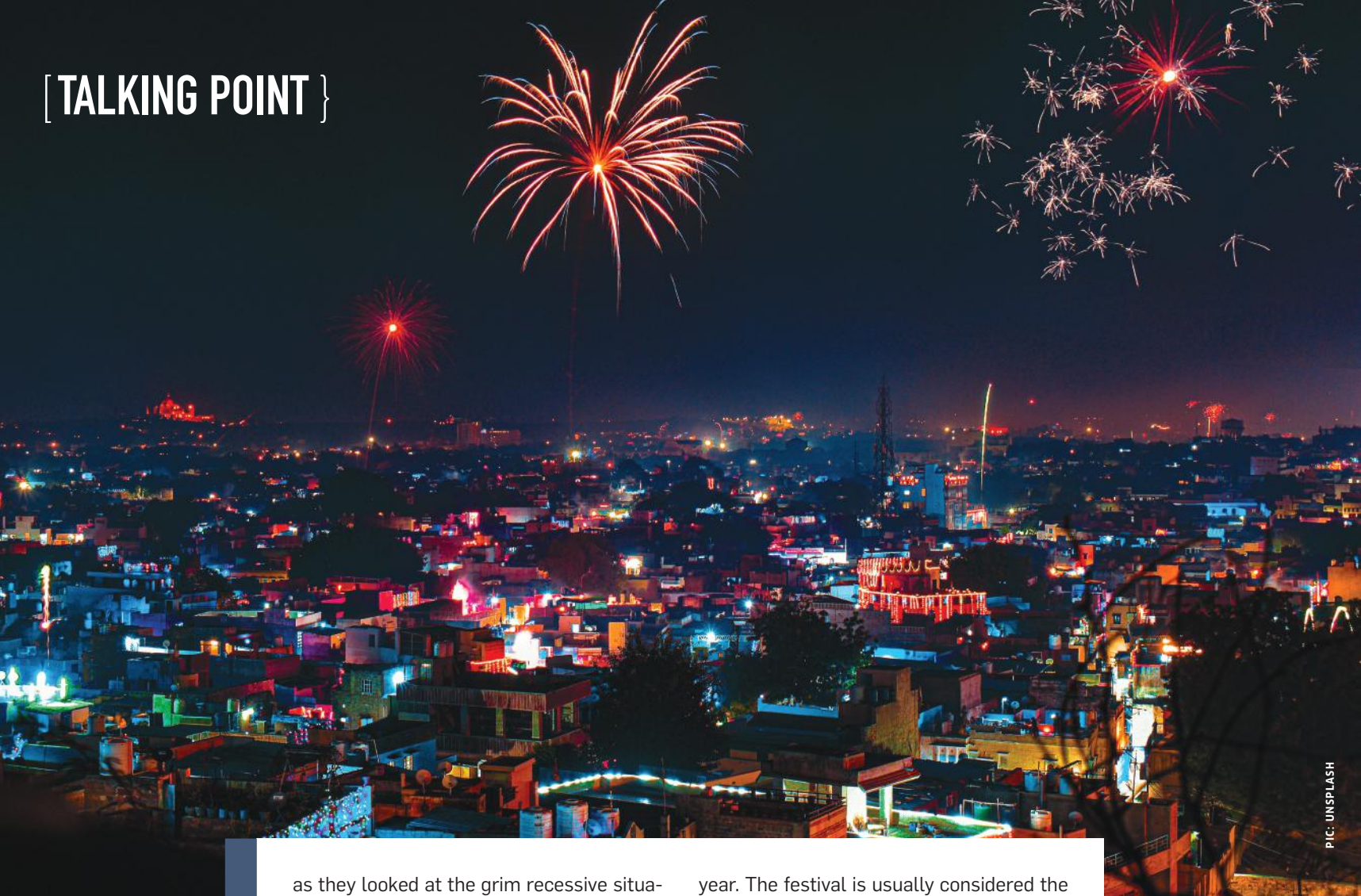
Jitendra Shah, Managing Director, Rock-

ford Group, adds that the real estate market cycle led to a robust sentiment amongst homebuyers during the rains. He reasons, "The successive hikes in the repo rate by the RBI prompted home-buyers to advance their purchase decision before any further changes occur."

BUYING PROPERTY MAKES ASSET-SENSE

The pandemic and the prevailing global crisis are making people insecure and wary. No one wants to be caught on the wrong foot again. In such a scenario, buying properties seem to offer stability, even purely for investment reasons. Agarwal elaborates, "There is always a fear psychosis at play when investing in the share market. Buying properties, in contrast, is an asset you can bet on. It can be income-generating by way of rentals. This is the reason there has been a rush to invest in properties, especially among the high-income segment. Many NRIs with plenty of disposable income also joined the property-purchasing spree





PIC: UN SPLASH

as they looked at the grim recessive situation in Europe and America. Property is everyone's first choice over other assets as it is still considered the safest option."

Abhimanyu Garg, a digital marketing specialist, seconds Agarwal. He says, "I did not give much thought to investment before as I felt I had time for all that later. But the pandemic got me thinking on various aspects of life, including investment. I would read up on them and have several discussions with family members and friends who are savvy about these things. After weighing the pros and cons of every asset, I felt that buying property made more sense, especially for someone like me who needs to be sure about the outcomes. So, I've invested in a 2BHK in Powai that I plan to give out on rent."

IMPACT ON FESTIVE SEASON SALES

Since the real estate has already registered record gains in monsoon this year, there are speculations about its impact on Diwali this

year. The festival is usually considered the ideal time for investing houses and properties because of traditions like *Dhanteras* associated with it. It is also a time when real estate developers choose to launch new building projects as well as interesting schemes to attract buyers to their projects. The industry has reasons to believe that the festival season this year will be no different.

Jain says, "Given the strong consumer sentiments towards home-ownership, sales momentum is expected to continue for the coming quarters, and reputed developers with a good track record will get a boost from the festive season leading up to Diwali."

Shah thinks that the residential market will continue its aggressive move forward during the auspicious period of the festive season. "The market is expected to remain buoyant for the festive season," he says, adding, "It is encouraging to see that the daily average of home registrations has jumped in this period, which indicates that home-buyers are in a rush to take advantage of the current market conditions along with the festive offers from developers."



KHETSI BAROT,
Director

➔
The return to office, following the work-from-home days during the pandemic, has given a huge boost to CRE

COMMERCIAL REAL ESTATE EMERGES AS THE MOST PREFERRED INVESTMENT AMONG INDIANS

The uncertainty that prevailed during the pandemic and global lockdown continues to haunt people even in a post-pandemic world. Its impact can be seen in the way people have redefined how they communicate with each other, how they work, how they entertain themselves or for that matter, how they invest. With the financial market being volatile, the need for something more tangible and secure is leading most people to invest in real estate than fixed-return instruments like government bonds, fixed deposit (FD), recurring deposit (RD), or even, gold.

The real estate is booming like never before and its performance continues to be rock-steady despite the multiple challenges posed by inflation, multiple repo rate hikes, rising home loan rates and rising prices of properties. According to a joint report by CREDAI, Colliers and Liasis Foras, there has been a 5% increase in residential property prices across the top eight cities, which include Delhi-NCR, Ahmedabad, Hyderabad, Kolkata, Pune, Bengaluru, Mumbai Metropolitan Region (MMR) and Chennai.

The real estate has clearly been working on two levels, residential and commercial. Reports state that while investment in residential properties are driven by the need to own it, commercial real estate (CRE) is the most preferred source of investment among Indians, making up for 62% share of the total investment in Indian real estate in the first half of 2022.

Among the factors instrumental in the CRE segment returning with such force is that it's largely driven by the younger generation. The rise of the startup culture has fuelled the growth of CRE, especially among the NRIs. What makes it even more attractive is the presence of options like Real Estate Investment Trusts (REITs) which owns and manages high value real estate. The investor can also opt for fractional ownership, where the investor is a passive owner, owns a fraction of a high-value property and earns more returns.

With these options the growth of CRE is no long just limited to the metros, it has expanded and caught on in a big way in Tier-II and Tier-III cities. The return to office, following the work-from-home days during the pandemic, has also given a huge boost to CRE. Apart from office leasing spearheaded by tech giants, e-commerce and logistics companies, co-working places and hybrid workplaces have also gained ground, thus spiking the revenues in the sector.

What gives CRE an edge over residential real estate is the fact it yields bigger returns. Reports state that CRE gives higher annual rental appreciation in the fact that range of 8-11% vis-à-vis 1.5-3% rental yield from a residential property. What's more, the returns from a CRE product is long-term, while residential real estate has a shelf life and its value depreciates after a period of time.

Interestingly for a segment that is revenue-driven, the new-age CRE is where you'll see the ESG (environmental, social and corporate governance framework) at work. Since these enterprises are largely driven by millennials, they focus not only on financial returns, but ensure to follow environmental and social norms, especially since the real estate is said to be responsible for 40% of global emissions. In today's climate-conscious world, CRE is where the fight to save the environment begins in the realty world.

WHY IS INVESTMENT IN REAL ESTATE SECTOR THE SAFEST BET?

FACTORS LIKE TAX BENEFITS, HEDGE AGAINST INFLATION, AND DIVERSIFIED ASSET CLASS MAKES INVESTMENT IN PROPERTY A PROFITABLE OPTION



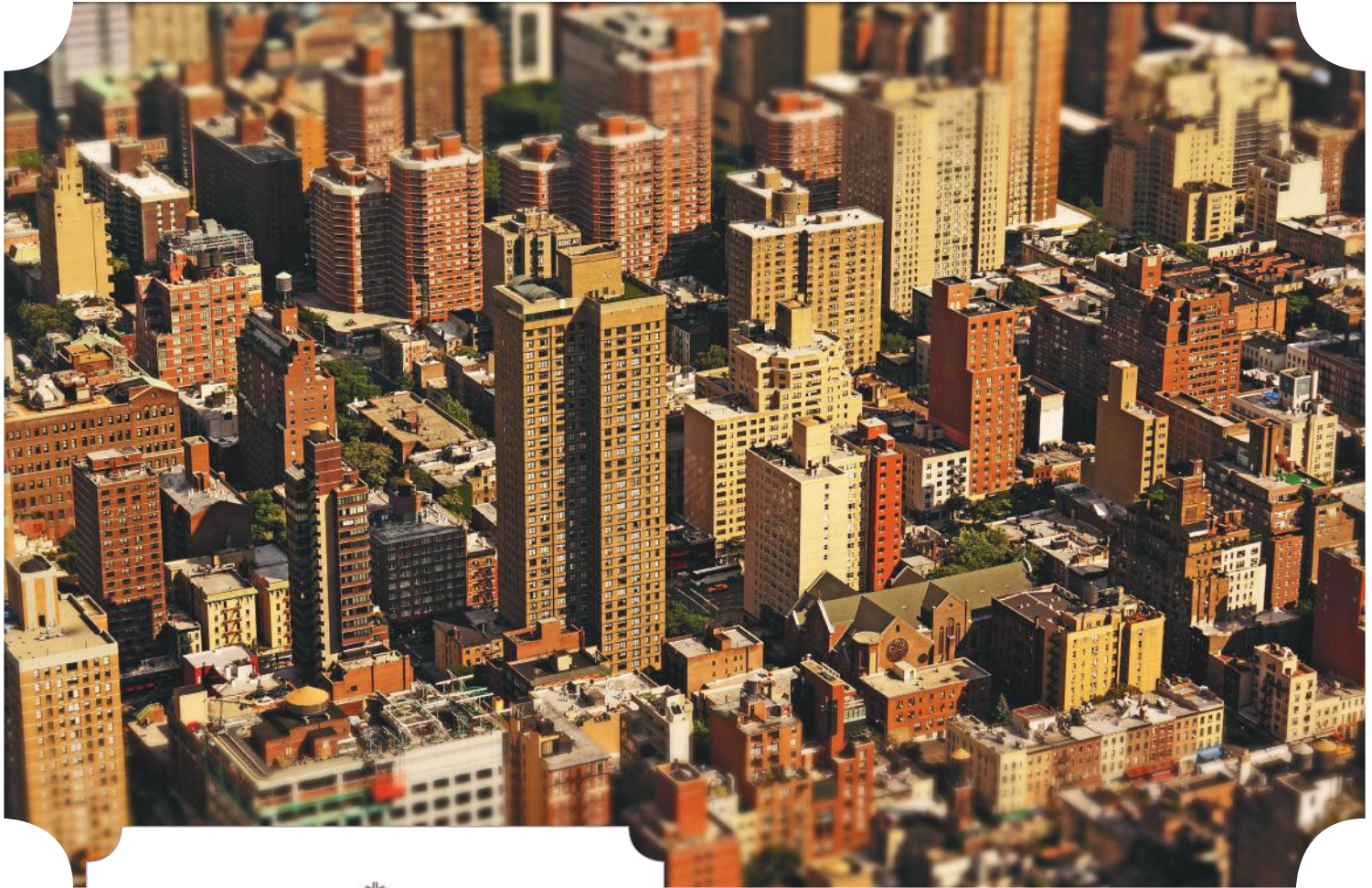
Investment in real estate especially post the pandemic is considered to be one of the most beneficial options to do so. Property prices which were stagnant for almost five years is also expected to rise in the near future.

REASONS BEHIND PROPERTY PRICE RISE

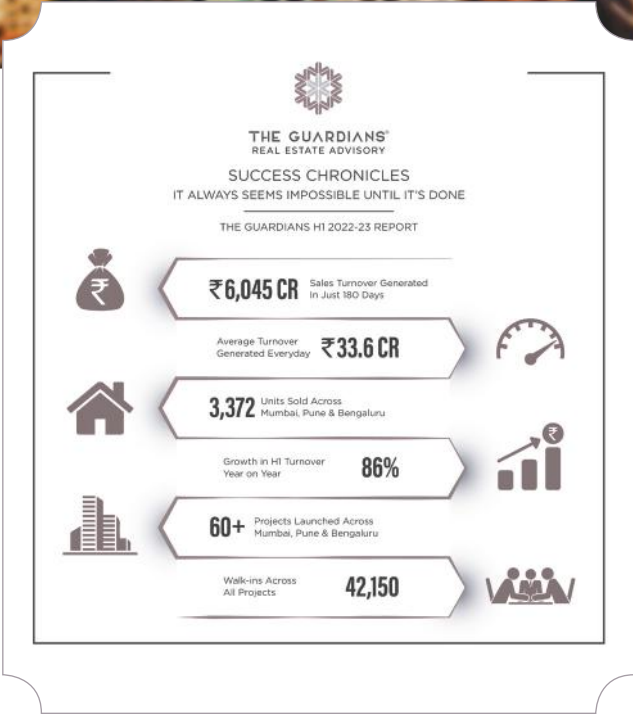
Relevance of housing for the family, especially after the coronavirus pandemic, and

consolidation of supply-demand towards trustworthy developers have fueled the demand for housing. The trend is expected to continue in the near future as well. A look at the half-yearly figure reveals that most real estate firms have surpassed their pre-pandemic levels.

A study by real estate research firm, reveals that property sales for seven cities this year are expected to surpass the sales figures registered in the year 2019 due to



PICTURE: UNSPLASH



improved buyer's sentiments. Sales figures in the year 2019 registered a figure of almost 2.62 lakhs units.

Almost all listed real estate developers have given a guidance that their sales figures in the financial year 2022-23 will be even better.

Knight Frank India reported that there has been a 40 percent growth in the first nine months of 2022. According to Knight Frank India, the homebuyers' need to upgrade primary lifestyle, and comparatively lower property price to the pre-pandemic levels have resulted in exponential sales for most property developers.

The sales figures of The Guardians Real Estate Advisory reveals that the turnover generated in the first 180 days or H1 of 2022-23, touched a figure of Rs 6,045 crores. This meant that on an average around Rs 33.6 crores of turnover was generated every single day. The year-on-year growth for the company was to the tune of 86 percent. In just three cities, that is Mumbai, Pune, and Bengaluru, The Guardians managed to sell 3,372 units with 60 new launches in H1.

DEMAND FOR LUXURY SALES EVEN HIGHER

In the first half of 2022, the demand for luxury houses has made a strong comeback. Properties with high-end amenities like high-tech surveillance facilities, and artificial intelligence-based appliances like voice-controlled light and temperature products nearly doubled in demand.

A recent real estate report explains that out of the total of 184,000 units were sold in the top seven cities of India in the first half of 2022, almost 14 percent of the properties or 25,680 units sold were

high-end luxury apartments. In comparison to this, only 7 percent of the property sold in the year 2019 were luxury apartments. In the year 2019, a total of 261,000 units were sold and out of which only 7 percent of 17,740 units were luxury apartments.

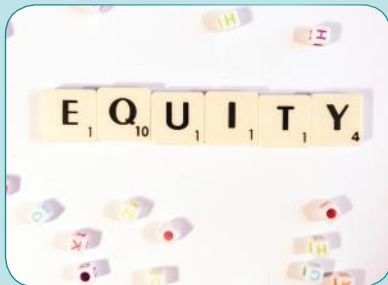
There are two reasons for the spurt in the luxury apartments, first being the discounts offered by developers to clear their inventory and the second one is the depreciating rupee against the dollar, which has attracted a lot of expats.

HOW DOES REAL ESTATE COMPARE WITH OTHER ASSET CLASSES

According to a survey conducted by apex industry body, NAREDCO and Housing.com, titled 'Residential Real Estate Consumer Sentiment Survey H2 2022', real estate continues to be the most preferred asset class as compared to other assets like equity, fixed deposits, or gold.

REAL ESTATE AND OTHER ASSET CLASSES

PICS: UNSPLASH



Equity

- Investment in equity remains in the perpetual risk of market volatility and can be wiped out in seconds as compared to real estate
- Though investment in real estate is less liquid, it offers consistent appreciation as compared to stock markets
- Real estate investment offers tax benefit on purchase through a bank loan which is not present for equity
- Real estate investment generates decent rental yields along with capital appreciation



Gold

- Real estate investment offers monthly income while returns from gold fluctuate
- Realty is low in volatility as compared to gold and other assets
- The value of the property can be increased through repairs and renovation
- Real estate can be used as a means for retirement
- Gold's drawback is that it appreciates in value only if paper currency devalues. As a result, gold investments yield nominal returns



Fixed Deposits

- An investment in fixed deposit offers lower interest returns to the tune of 4-6 percent as compared to real estate
- Banks levy a tax of 10 percent if the FD income exceeds Rs 10,000 annually
- For generating larger returns, investment in real estate is more preferred
- With real estate, you are able to build a tangible asset for the future
- If you withdraw your fixed deposit before the maturity date, you will be charged a penalty

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JAYESH RATHOD,
Director

The reasons are not just relegated to meeting the demands of the buyers, but a consciousness to the impact of climate change

HOW SUSTAINABILITY IS REDEFINING THE REAL ESTATE LANDSCAPE

After the two-year lull due to the pandemic, the real estate sector, which picked up pace last year, has had a euphoric run so far. The numerous reports tracking consumer trends predict that the robustness of the market is expected to spill over into the financial year 2023 despite multiple revision of the repo rates by the RBI, rising home loan rates or even, rising property prices. While this positive home-buying sentiment across the country has been propelled by the experience of being cooped in the houses during the lockdown and from the inconveniences of rented spaces, it has fuelled another major trend – sustainable real estate.

India, states CBRE South Asia Report, has witnessed a 31 percent increase in green real estate across top six cities in the last decade—namely, Delhi-NCR, Mumbai, Pune, Hyderabad, Bengaluru and Chennai. In fact, nearly one-third of total office spaces in these major cities have been certified as green buildings.

Clearly, the trend of sustainable real estate has been long in the making, however, it has picked up pace post-pandemic. It is largely driven by the young generation, especially the millennials who are not only environmentally-conscious but also concerned about the carbon footprints of their buildings. And they are not far from the truth as the real estate sector has been found to be the biggest contributor to greenhouse emissions and energy consumption in India – to be specific, the energy consumption of the sector has been found to be around 40%.

It's also been found that buildings certified by Indian Green Building Council save up to 50% of energy and 30% of water. This makes it even more imperative to push for the adoption of green practices, because there is a larger goal to be met as a nation – and that is carbon neutrality by 2070 which was announced by Prime Minister Narendra Modi at the COP26 Climate Change Summit last year.

The general resistance to sustainability in the real estate sector is centered around the cost of construction, which is 10-15% higher. But even the developers are waking up to the long-term benefits of green real estate. The reasons are not just relegated to meeting the demands of the buyers, but a consciousness to the impact of climate change. Buildings in India have been found to contribute to more than one-fifth of the total Co2 gas emissions, which is expected to increase seven times more by 2050, if it's allowed to continue unchecked. That's not something to gloat over or dismiss.

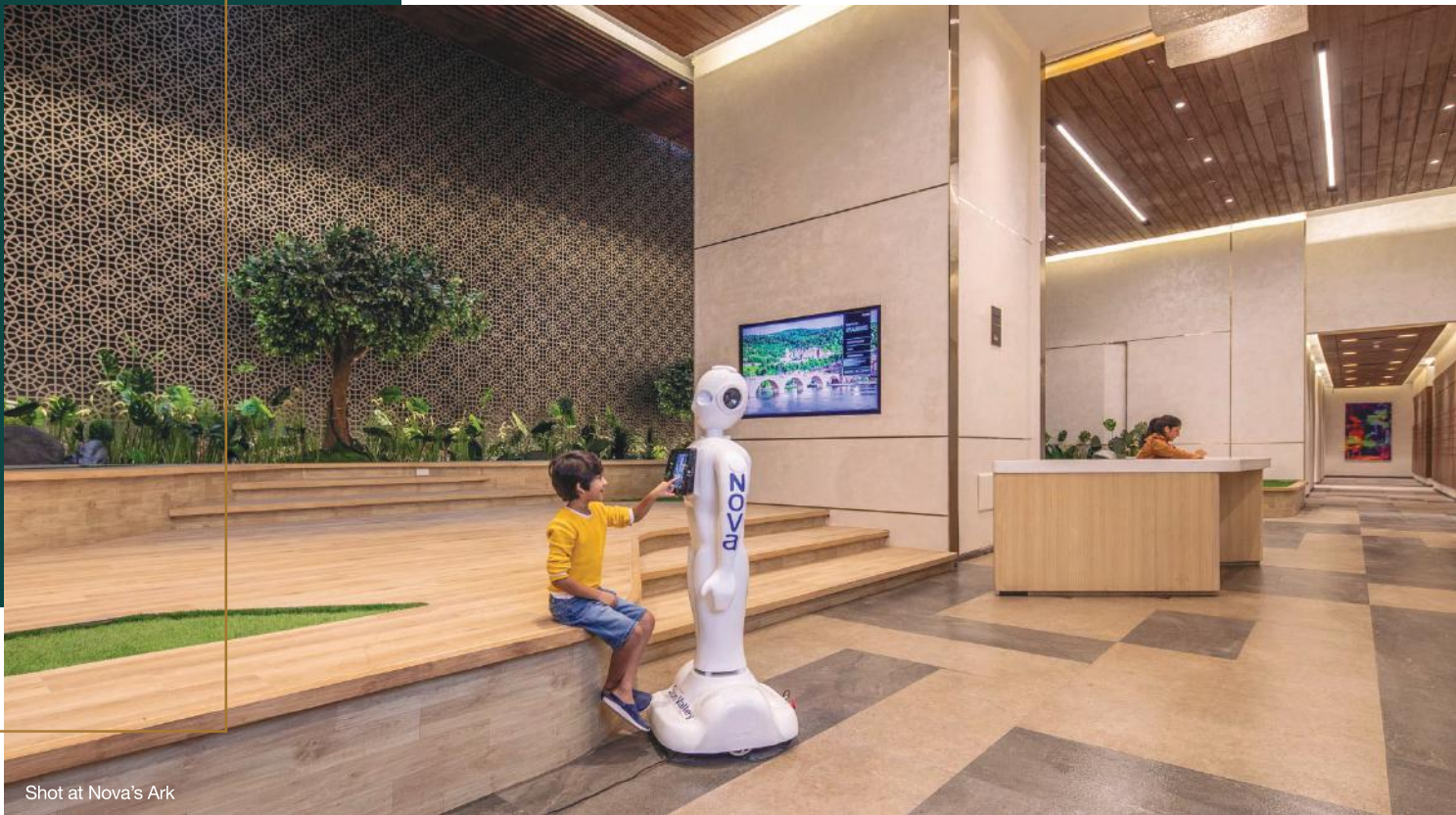
It's not surprising that you now find both developers as well as home occupiers pushing in for sustainable features in their building project. These include solar rooftops, wind turbines, water management, composting, waste recycling, SRI paints on roof and exterior walls for high heat reflectivity, high-performance glass on windows and balcony to reduce heat ingress and energy-efficient lighting and equipment among others. The adoption of green practices in a project does not just end at design, operation and maintenance. Recently, a renowned construction company recycled over 25,000 metric tonne of concrete debris to reduce the adverse impact of construction company on the environment. That's the urgency driving the trend.

Currently, the demand for green real estate exceeds more than the supply. There is a need for green developers to be encouraged in their endeavour by financial institutions and make credits more affordable. This will not only promote sustainability and healthy living, but also help the country achieve its net-zero emission targets by 2070.

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THE RISE OF THE

REAL ESTATE INFLUENCER

THIS NEW BREED OF SPECIALISTS ARE AMPING UP THE WORLD OF REAL ESTATE IN THEIR OWN WAY

The real estate sector conjures up images that are largely of the brick-and-mortars kind, and as such, its most valuable promoting and marketing tool has been word-of-the-mouth. However, things have been a-changing ever since the advent of the COVID-19 virus, which has brought about changes of the tectonic kind, one of which being the digitization of the sector. This has in turn ushered in a group of experts in the field of real estate to focus on their pet subject on social media. Called real estate influencers, this breed of specialists are mostly made up of realtors as well as non-realtors who are passionate about the subject of real estate.

The phenomenon is largely driven by home-buyers, especially among the millennials and the Gen-Z, who are looking beyond traditional real estate agents to understand a potential property. Realty influencers have a strong presence on the social media especially on Insta-

gram, which is measured by the number of followers following them. This translates into the scale of impact he/she makes when they share a picture of an upcoming project or drop a line praising the features of a potential project. For instance, Grant Cardone, who tops the worldwide list of noted real estate influencers, has a following of 4.1m on Instagram alone (at the time of going to the press). Can you imagine the scale of the impact of his one-line prediction that California will be the next real estate king among his followers? It did not cost him, or the project developers in California, anything, yet it turned out to be the biggest promotion for the region.

Realtors opt to provide content on real estate because it not only enhances the reach of their products, but also establishes them as an expert on all things realty as they give insights on the realty sector, helping consumers make informed choices. The trend of realty influencer is not new – it's been an established phenomenon around the world much before the pandemic, however it's now catching on in India after the pandemic. Given the fact that it is the new-gen homebuyers who are driving the real estate market, they are known to seek out influencers more for guidance as they not just buying a house, but investing in a lifestyle.

Let's take a look at some of the **top influencers** who have their fingers on the pulse of the real estate sector around the world



@grantcardone

GRANT CARDONE

As an entrepreneur, motivational speaker, real estate investor, marketing sales trainer and author, Grant Cardone wears many hats, but it is his immense knowledge of the real estate industry that seems unmatched. The American entrepreneur, who has made a fortune out of successful property sales, is currently one of the top real estate influencers on Instagram.



@ryanserhant

RYAN SERHANT

From a rocky start in the first of his career in real estate, Ryan Serhant has gone on to make a place for himself among the top real estate influencers on Instagram and not without reason. He is a successful American real estate broker, author, and reality television actor today.



@chadcarroll

CHAD CARROLL

Chad Carroll is a top realtor Instagrammer in Miami and New York City. As a skilled deal structurer, he delivers expert guidance and places clients in their dream homes by leveraging a wide array of professional resources. Chad also features as a columnist for high-profile newspapers like the Wall Street Journal, New York Times, Daily News, Forbes, and The Real Deal.



@cleverinvestor

CODY SPERBER

Cody Sperber's journey to becoming one of the most successful real estate investors and educators has been through a series of mistakes and setbacks. He's now one of the most-followed realty influencers on social media as he does not hold back in sharing his wealth of knowledge and wisdom regularly.



CAMI LINCOWSKI

One of the top real estate influencers on social media, Cami Lincowski is also known by the name, Cami Li. The realtor, who has built her empire from the scratch in Las Vegas, has also participated in the reality show, *Celebrity Big Brother*.



CARLOS REYES

Besides being one of the top real estate influencers around the world, Carlos Reyes makes a successful case for the American dream. Raised by a single immigrant mother, the life coach and real estate guru now shares the secret of his success with his followers online.



BARBARA CORCORAN

A reputed realtor, Barbara Corcoran became a household name with the business reality TV series *Shark Tank*. She is also an author, motivational speaker, columnist, investor and consultant. One of the most-followed real estate influencers on Instagram, her account is a mix of realty insights, business tips and family moments.

REALTY INFLUENCERS BACK HOME

Real estate influencers began making their presence felt on the Indian turf of the real estate following the pandemic. However, it is the realtors who first took their work on social media and began producing content based on their projects as well as those related to real estate. Currently, the names that are the most-followed as real estate influencers are:



MAYANK AGARWAL

He is a founder of a real estate brokerage firm, The Green Cottage as well as a real estate coach.

 [@realestatewithmayank](#)



RAVI KEWALRAMANI

He is a second generation real-estate advisor who heads RK Mumbai Realtors.

 [@rkmumbairealtors](#)



CHETAN KAPUR

He is an entrepreneur, investment expert and wealth creation advisor.

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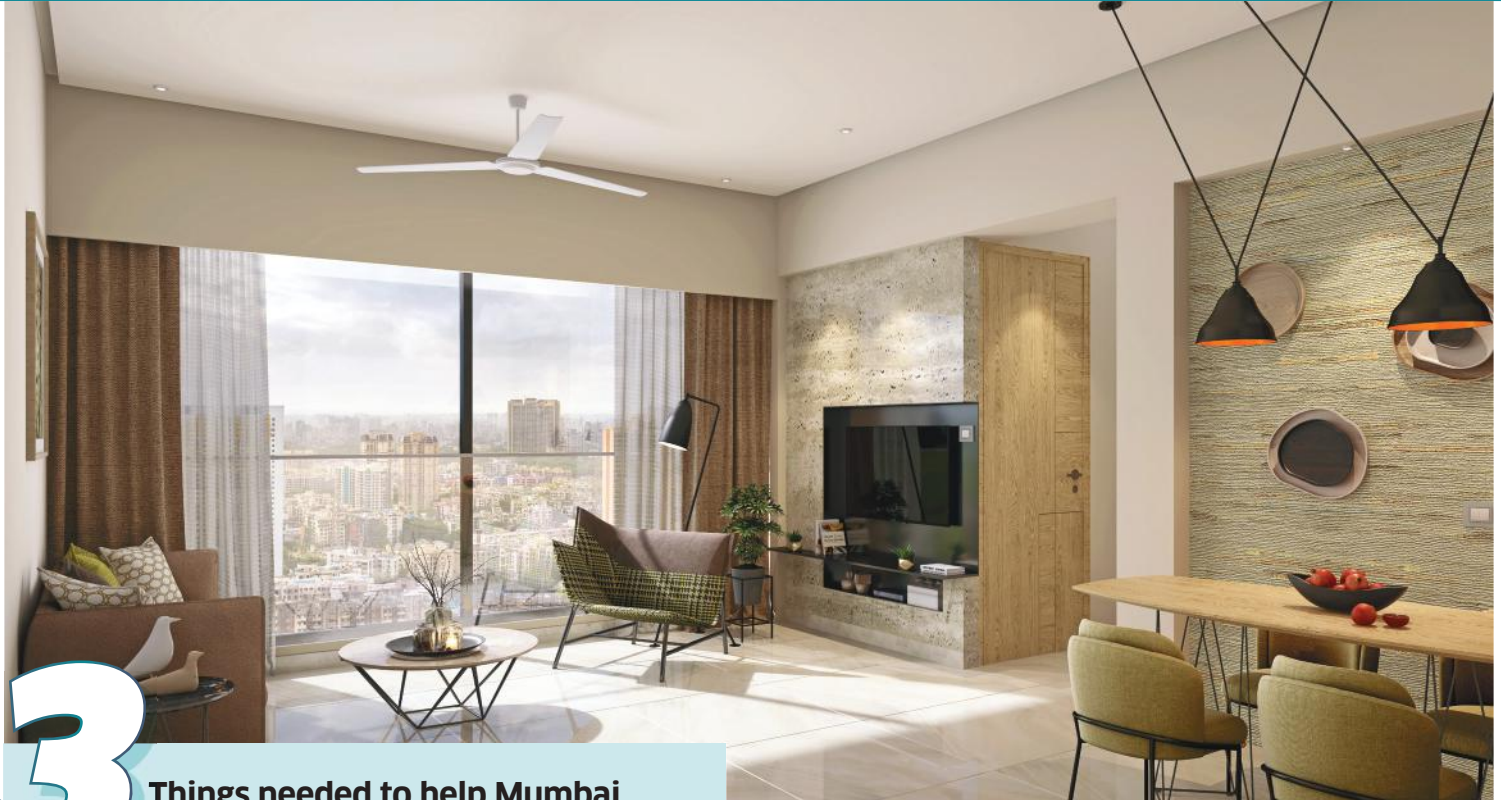
REAL ESTATE HAS BEEN DEEPLY EMBEDDED IN MY BEING: JAY GOENKA

THE THIRD-GENERATION REAL ESTATE DEVELOPER IS PASSIONATE ABOUT BEING A PART OF THE DEVELOPMENT AND TRANSFORMATION STORY OF THE COUNTRY



The rise of Dynamix Group in the real estate industry has been sure and steady ever since it was established by KM Goenka in 1970 and later expanded by Vinod Kumar Goenka. The hallmark of growing steadily from strength-to-strength can be seen in the third generation, too, in Jay Goenka. At 32, he has acquired a standing as a name to watch out for in the real estate industry. The learnings of the industry for the director of Dynamix Group, who graduated with a BSc (Honours) First Class in Philosophy and Economics from the London School of Economics and Political Science (LSE), began at home. He says, "I have learned and worked under the guidance of my late grandfather and my father and could ask for no better role model and mentor than them." In an interview with **Open Acres** as its choice of emerging leader, Jay Goenka shares his thoughts on all that makes him tick as a new-gen developer. **The excerpts.**

An artist's impression of a Dynamix project in Malad East - Divum (RERA No P51800018784)



An artist's impression of the living room in the Avanya building project

3 Things needed to help Mumbai regain its global city appeal

- Better public infrastructure, which I believe the Metro and Coastal Road will go a long way in addressing
- More consistent regulation (both in time and in breath)
- More public open spaces and entertainment

3 Trends to watch out in real estate

- Fewer but more relevant amenities
- Renewed institutional interest in redevelopment
- Re-emergence of smaller developers (i.e. a slowing of consolidation)

brings me accolades, I am humbled and thankful, if it brings me brickbats, I will work harder and perhaps learn how to do something better.

Q What inspired you to step into the world of realty?

A I am now a third-generation developer. My grandfather started the business in 1970 and along with my father, they grew it to what it is today. I grew up watching my father in this business and walked construction sites with him as a child.

Q You are seen as the emerging leader from the new generation in the real estate sector. What are your thoughts on it?

A I am both flattered and surprised! Honestly, I am just a regular guy trying to do the best I can to navigate the mad world of Mumbai real estate, hoping to build on the great work done by my father and grandfather. I don't believe I deserve the moniker you state for pursuing this – it is just something I feel I must do, and in doing so, do the best I can. If this



An artist's impression of a Dynamix project in Dahisar - Avanya (RERA No - P51800003202, P51800026590 & P51800033462)

Real estate has been deeply embedded in my being – I have grown up surrounded by it. There is a deep biological imperative when it comes to me and real estate development. In addition to this, I have always been excited by the business. As a born and bred Mumbaikar, I have watched my city transform in my 32 years. It has gone from a rather quaint but exciting city – the CBD was Nariman Point, Goregaon was a swamp, the Western Express Highway did not exist and the tallest buildings on the skyline were Usha Kiran, the World Trade Centre and the Stock Exchange – to a bustling metropolis, which boasts of a skyline comparable to any in the world. And there is so much change yet to come as our nation develops and urbanizes. I want to be part of that transformation.

Also, in an age like ours where interactions are fleeting, faceless algorithms compete for attention, emotions are ephemeral and gratification is instant, there is a something truly special in creating a world outside of a computer screen, developing spaces which take time, transform the way people live and interact with the physical world, and outlast even those who created them. The work real estate developers do is



An artist's impression of the living room in Avanya



As a born and bred Mumbaikar, I have watched my city transform in my 32 years. It has gone from a rather quaint but exciting city – to a bustling metropolis, which boasts of a skyline comparable to any in the world

unique in that it has the ability to transform lives and livelihoods through a built environment, a calming tonic to the constant – and often meaningless – sensory stimuli which we are faced with as a society today. These are the things which drew me to this business and continue to drive me today.

Q As a third-generation entrepreneur, where do you see yourself taking the story of Dynamix forward, which was first set in the 70s by KM Goenka?

A My late grandfather was a man of great vision. He acquired land in places which were then on the fringes of the city, developing them over time to become some of the most pre-eminent locations of the city. The work he did focused on the middle-class of our city – the group who, to him, was underserved with respect to quality real estate. He was right then, and his thesis holds true today, too. Dynamix will first serve Mumbaikars who are looking at quality homes at fair and affordable prices. Affordability in a city like Mumbai is, of course, a hotly debated notion, but the mission which Dynamix seeks to achieve is to be a preferred provider of homes in every micro-market it operates in, which markets are themselves affordable (relative to the city). And the preference I hope Dynamix homes are able to attract ought to be on account of the standard of service we provide our customers, the quality of design and speed of execution.

HIS ME-TIME RITUALS

I really enjoy spending time reading a good book or a high quality news publication, like *The Economist*. I am really enjoying biographies these days, with *Shoe Dog* being an all-time favourite. I also am very committed to my workouts and try to exercise at least five times a week. It gives me a great sense of achievement and the endorphin rush is addictive. I travel avidly and spend a lot of time learning about the history of the cities I visit – it gives me a sense of perspective with respect to the work I do and lessons which I can build on and adopt in my work and life."

His mantra in life

'Nana korobi, ya oki' – it's a Japanese proverb that loosely translates to 'fall down seven times, stand up eight'.

Dynamix Group's large land holdings across Mumbai are concentrated in the western suburbs such as Goregaon, Malad, Kandivali, and Borivli

Q You've seen the real estate sector pre-pandemic and post-pandemic. How have they impacted you as a professional and what have they taught you about your profession?

A The pandemic has reinforced my belief in 'brick and mortar'. Pre-pandemic, preferences were quickly shifting towards a sharing-based economy. The concept of ownership seemed to be becoming antiquated, with 'asset light' being the mantra for success. All this changed with the onset of the COVID-19 induced pandemic. Homes became places of sanctuary, assets which provided safety and security to their occupants. Quality real estate boomed upon pandemic restrictions being lifted. This was seen on a global scale – people preferred spending their savings on real estate over most other asset classes. And sharing as a concept became akin to blasphemy – if sharing on supranational level was fraught (recount frenetic 'vaccine diplomacy' of the pandemic and heartfelt pleas for sharing by the WHO, all of which fell on deaf ears), sharing at an individual level could scarcely be reasonably expected. Ownership was back.

What we learned as a company is that a focus on product and quality delivery will always stand you in good stead. Building well-designed homes that create spaces of sanctuary and happiness for their occupants is always good business, and whilst the business cycle for real estate can be debilitating, it is worth enduring.

Q In one of your interviews, you said that the FY23 will be an interesting year for the home-buyers and sellers. Can you elaborate on that?

A Structurally, there has been a lot of change in the real estate sector in Mumbai. FY23 saw the city emerge from the throes of the COVID-19 pandemic, including the Omicron variant. People started returning to their offices and life went back to normal. At the same time, the various schemes enacted by the Government of Maharashtra to give the real estate sector a fillip on account of the pandemic were coming to a close. This, coupled with historically low inventory overhang levels, high inflation and changed preferences is sure to make FY23 a very interesting year for the sector.

To Be A Millennial

Jay Goenka gets candid about the millennial wave

The real estate sector has been garnering huge numbers compared to the lull during the pandemic years. Among the factors driving and taking the lead in real estate is said to be the young generation. What are your thoughts on it?

I think the younger generation is probably claiming more credit than it is reasonably due on this one! Market forces, structural change and legislative enactments have done most of the heavy lifting in bringing the real estate sector to the state we currently find it in. The younger generations' style of working and its technological savvy may well have resulted in higher efficiency with respect to service delivery and development, but this only burnished the strong credentials of a fast recovering business, which recovered for reasons primarily unrelated to the younger generation.

Your advice to a millennial stepping out to conquer the world.

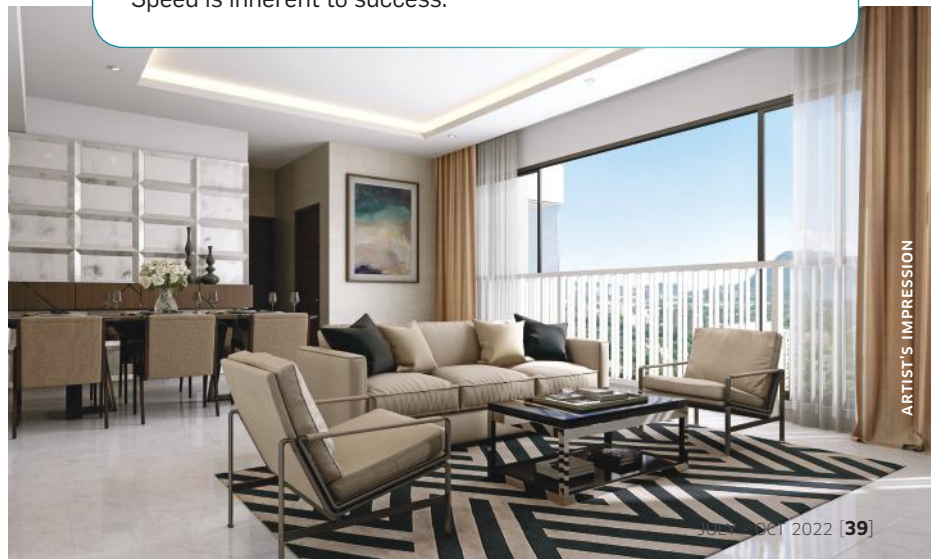
Read. A lot.

The one thing you wished you had been told about the real estate sector before stepping in it.

Speed is inherent to success.



An artist's impression of the (above) master bedroom and (right) the living room in the Divum building project





HOW TECHNOLOGY IS REVOLUTIONIZING THE CONSTRUCTION INDUSTRY

AS THE UNSTOPPABLE WAVE OF DIGITIZATION SWEEPS OVER BUSINESSES AND ENGULFS THE LIVES OF PEOPLE, THE CONSTRUCTION INDUSTRY IS GRADUALLY MOVING AWAY FROM ITS TRADITIONAL BRICK-AND-MORTAR PHASE TO ACCOMMODATE NEW TECHNOLOGIES. UNDOUBTEDLY, IT NEEDS TO ADOPT THE LATEST TECH TO KEEP PACE WITH COMPETITORS AND BENEFIT FROM INDUSTRY GROWTH

New inventions and innovations have improved the quality of everything on construction sites, be it communication, efficiency, functionality, and more. In the last decade, the large-scale adoption of advanced construction project management software technology has helped construction firms drive productivity while streamlining everything from the supply

chain to project management.

Hence, the change in the industry's mindset, in the face of the quickening pace of technological advances in construction, has revolutionized the way almost everything is executed in this field. To begin with, adopting an innovative measure like recycling concrete with the help of technology is one such development. Also, some companies are even using scientifically developed, eco-friendly carbon fiber

as a construction material. Moreover, for prefabrication, state-of-the-art construction companies make a tech tool like 3D printing of the whole building and then, move it to the job site to be assembled.

Furthermore, the job site itself has undergone a complete change. For example, drones are used for surveys, making it easier to track the required materials and the amount that needs to be bought. It not only saves cash but also reduces material wastage. Additionally, drones are enabling job sites to be better interconnected than before and keep tabs on productivity. What's more, drones and mobile devices ensure safety at the job site. Workers can report hazards sooner, and supervisors can deliver instructions on how to deal with these dangers efficiently. Employees too benefit as they receive warnings of a mishap faster. Interestingly, helmets are now becoming wearable tech. Special lenses and augmented reality capabilities, too, help provide early warnings about hazards. Wearable tech can also keep track of the time an employee spends on the job site. It is important because fatigue among workers can lead to them making errors, resulting in injury.

Like many other industries, the construction sector has also incorporated artificial intelligence (AI), as this technology has many uses for the industry. For instance, some AIs may predict the day and time to order a particular material. It will help identify job site problems and suggest ways to avoid them. Therefore, predictive analytics spells a huge advantage for the industry.

One of the most striking examples of how technology is changing construction is the creation of an immersive virtual reality (VR) experience for the buyer. Virtual tours of properties are common now at the pre-construction stage. Significantly, in the case of larger projects like an amusement park, zoo, or airport, VR can help envision the unique challenges faced by the builder and help in the design and planning of any construction project.

The most talked about trend- Building Information Modelling, or BIM, which is regarded as the foundation of digital transformation in construction, engineering, and architecture, is beginning to gain traction



In India, the construction industry is the second-largest employer, with over 49 million people employed in the sector. By 2025, it is expected to be the world's third-largest construction market

with companies. The world over BIM software is being used in the planning, design, and construction of buildings and is greatly efficient and collaborative. Its data helps in choosing better materials and fittings. Besides, post-construction BIM data informs on maintenance schedules and controls the project's budget during and after construction.

Notably, at an event held in June this year, a Niti Aayog official said in his keynote address that BIM and digitalization could save up to 20 percent of the project cost by shortening the construction time. He elaborated that the technologies could be used for housing-for-all projects, the construction of national highways, greenfield airports, metro projects, station redevelopment, and railway capacity augmentation programmes.

Indeed, technological advances in construction are making projects smarter. Speaking of smart buildings, Dubai's iconic Burj Khalifa is a fine example of advanced technologies. The building's condensation

collection system, earthquake-resistant technologies, cooling solutions, and power-generating elevators represent a combination of several important technological innovations and innovative structural design methods.

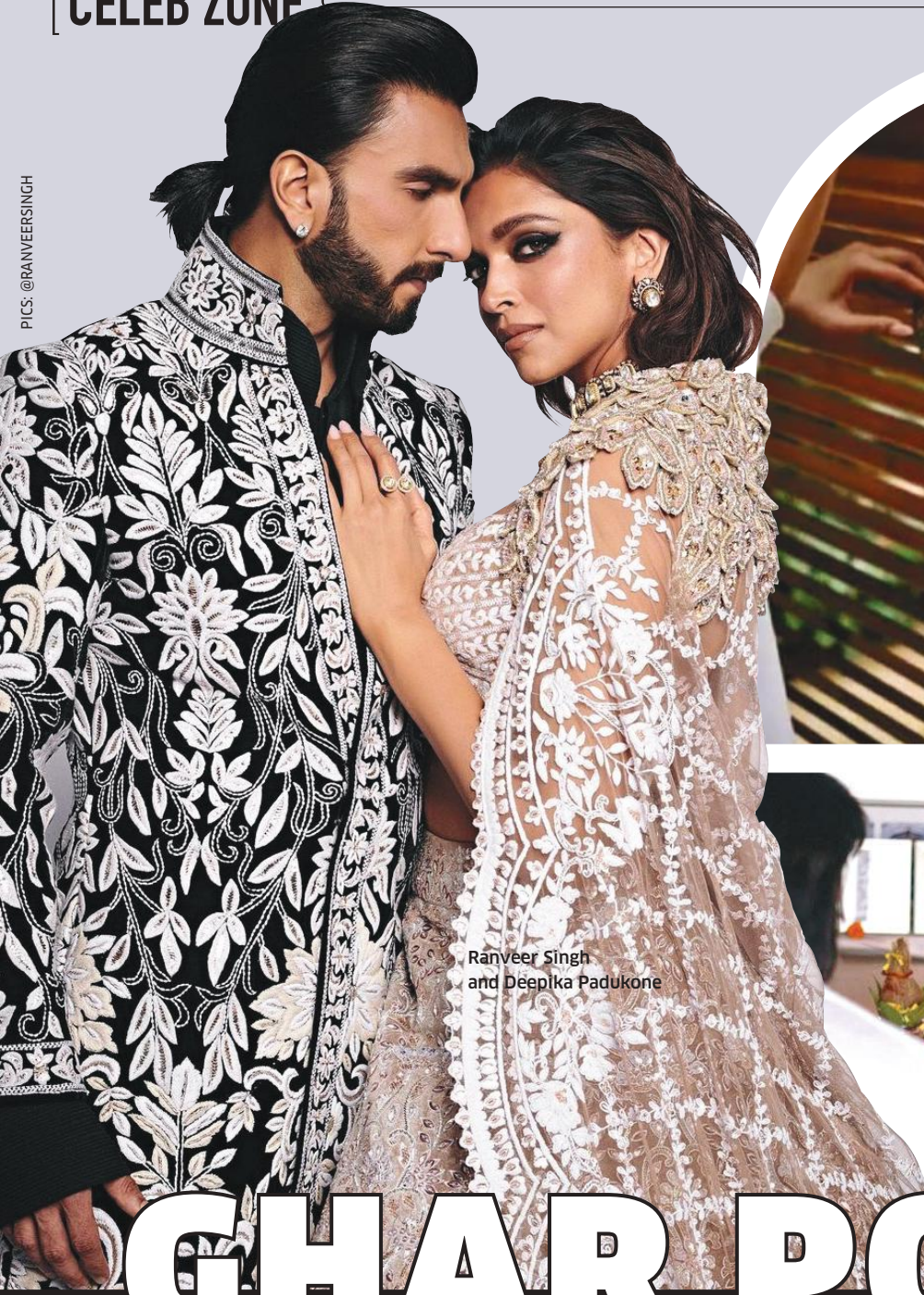
In India, the construction industry is the second-largest employer, with over 49 million people employed in the sector. By 2025, it is expected to be the world's third-largest construction market. Despite this robust growth, companies (mostly with smaller and mid-size projects) have been rather sluggish in digital transformation. As per the International Data Corporation, India's construction companies have spent around 1-3 percent of their annual turnover on technology, and only 3 percent of the companies are on their way to technological transformation, while over 70 percent of the construction companies have just kick-started their journey to technological transition. In comparison, the report said that the global construction 4.0 (digitization in construction) market size was valued at \$9,786.9 million in 2019 and is projected to reach \$29,101.5 million by 2027.

However, even though the Indian construction industry resisted technology for many years, the introduction of cost-effective and efficient construction technologies changed the situation. A survey suggests that around 66 percent of the construction companies in India are focussing on digital transformation. It is for valid reasons, because the sector is set to evolve with sustainable infrastructure development - right from cloud-based automation to AI.

Innovative and world-class infrastructure development right from cloud-based automation to AI is now the hallmark of construction, worldwide. Not just in real estate and roads, but technically advanced construction is spotted in railways, airports and seaports, viaducts and underground passes, bridges and culverts, dams and barrages, and elevated corridors.

In conclusion, fast-tracking infrastructure development should be regarded as the key nation-building goal and a sustained and well-coordinated thrust for the adoption of world-class tools, techniques, and technology is needed to unshackle countries' growth potential.

PICS: @RANVEERSINGH



Ranveer Singh
and Deepika Padukone

GHAR POWER IN BOLLYWOOD

NEW-AGE MOVIE STARS MAKE
POWERHOUSE STATEMENTS WITH
THEIR PROPERTIES

Any talk of real estate in association with Bollywood always ends with either the Khans or the Bachchans and their landmark acquisitions with Mannat or Jalsa and Prateeksha respectively. In the past three-four years, however, there's been a lot of movement happening on that front as more and more folks from the Hindi film industry, beginning with Alia Bhatt, began making

headlines for their crore-worthy acquisitions in plush addresses of Mumbai. Interestingly, one of the first from the new-gen actors to make news for her house purchase was Deepika Padukone, when she bought a sprawling Rs 16-crore apartment on the 26th floors of BeauMonde Towers in Prabhadevi in 2011. That was just the beginning of her many tryst with realty. Here's a round-up of the new-age actors who've made headlines for their *ghar* power ever since...



RANVEER SINGH

Deepika's better-half, Ranveer Singh, who's one of the highest-paid actors in Bollywood, purchased a sea-facing quadruplex at a whopping Rs 119 crore at Bandstand in Mumbai. The property is spread across 16th, 17th, 18th and 19th floor of Sagar Resham. His neighbourhood boasts of names like Rekha, Shah Rukh Khan, Salman Khan and John Abraham. The actor also shared pictures of *grihapravesh puja* at the couple's sprawling property at Alibaug on *Janmashtami*. They invested Rs 22 crore on the house, which is on a land that spans across 2.25 acres of land area.

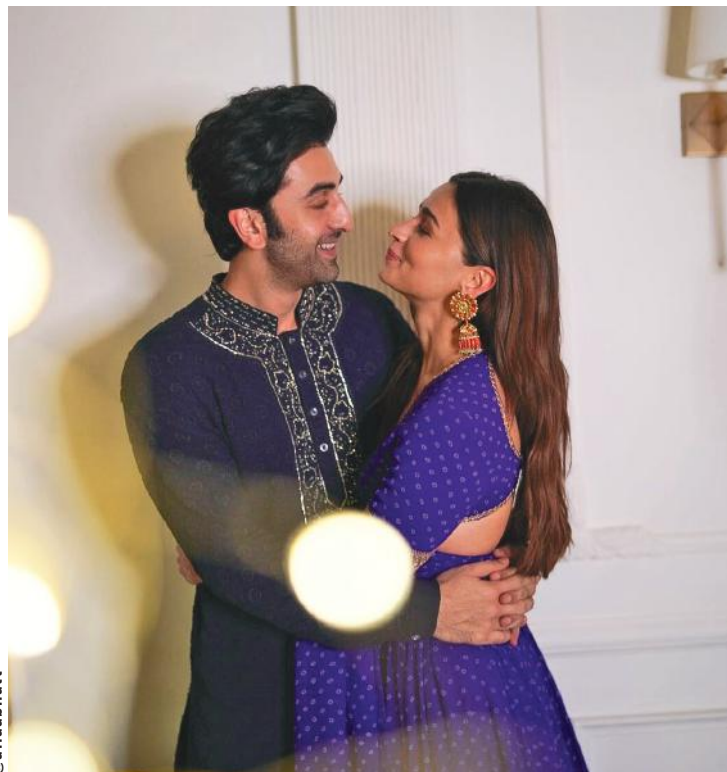
NAWAZUDDIN SIDDIQUI

Nawazuddin had N-B-Town buzzing with his new house, which is striking in its white opulence in Yari Road, Andheri. The actor has named his new abode, *Nawab* as a tribute to his father. Built in the likeness of his ancestral home in Budhwana, it took him three years to complete it. Choosing minimalism for its decor, he's restricted the use of colours to three – white, sky blue and wooden.



ANUSHKA-VIRAT

Anushka Sharma and Virat Kohli's house is as spectacular as the cricketer's game. Anushka, as they are popularly known, have chosen to nest on the 35th floor in Tower-C of Omkar 1973, a three-tower complex in Worli, Mumbai. Their luxurious high-ceiling apartment, which offers breathtaking view of the city's skyline, was purchased at a whopping price of Rs 34 crore. They also recently purchased an 8-acre land in Alibaug in two separate deals, which costs them Rs 19.24 crore. An absolute power-statement from a power couple!



@aliaabhatt

ALIA-RANBIR

Alia reportedly invests a lot in properties, the most notable ones being in Juhu and London. However following her wedding with Ranbir Kapoor, Vastu is now her permanent address. It's also the place where the couple chose to get married in. Located in Pali Hill in Bandra, Ranbir purchased the plush 2,460-sq ft house for a whopping 35-crore in 2016. Designed by Gauri Khan, the house is close to Krishna Raj bungalow, which is Ranbir's ancestral home.

RAJKUMMAR RAO

One of the most talented new-gen actors, Rajkumar Rao, along with his wife, actress Patralekha made a stunning purchase with a Rs 44-crore triplex in Juhu. Spread across 14th, 15th, and 16th floor, the 3,456 sqft luxury apartment also offers six-car parking space. The actor reportedly bought the house from actress Janhvi Kapoor, who purchased it for Rs 39 crore in 2020.



@rajkumar_rao



@ayushmannk

AYUSHMANN KHURRANA

After Ayushmann and his brother Aparshakti spent Rs 9 crore for a house for their family in Chandigarh, this year they bought houses in Mumbai. The multifaceted actor, who hit the limelight with *Vicky Donor*, reportedly paid Rs 19.30 crore for two flats on the 20th floor of Windsor Grande Residences in Lokhandwala Complex. It also features four parking spaces. Aparshakti also bought an apartment worth Rs 7.25 crore in the same complex.



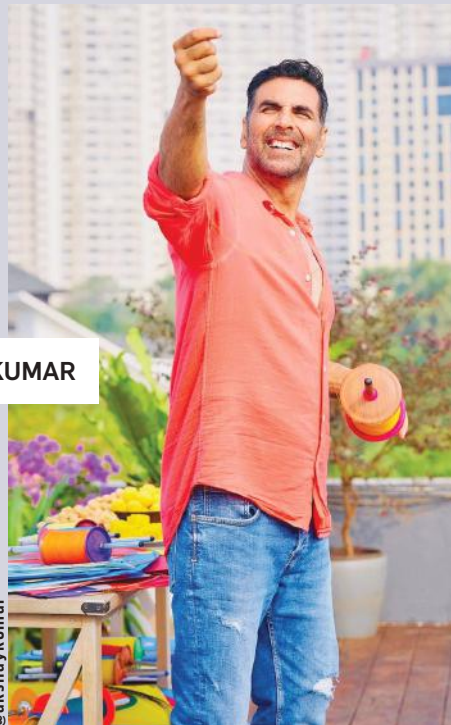
@taapsee

TAAPSEE PANNU

Taapsee's house movements are as similar as her steady rise in Bollywood. After staying in a rented pad from the time she shifted based from the South film industry to the Hindi one, she finally purchased a house of her own in the recent past. The *Main Hoon Shabana* actress's 3-BHK house in Andheri is called *Pannu Pind*. She moved into the plush Rs 10-crore apartment after shooting for the film *Manmarziyaan*.

FILMDOM'S REALTY TRIDEV

THESE THREE ARE SAID TO BE THE MOST BUSINESS-SAVVY ACTORS AND THAT INCLUDES MAKING SOUND INVESTMENTS IN REAL ESTATE



@akshaykumar

AKSHAY KUMAR



A still from the film, Jab Harry Met Sejal

SHAH RUKH KHAN



@suniel.shetty

SUNIEL SHETTY

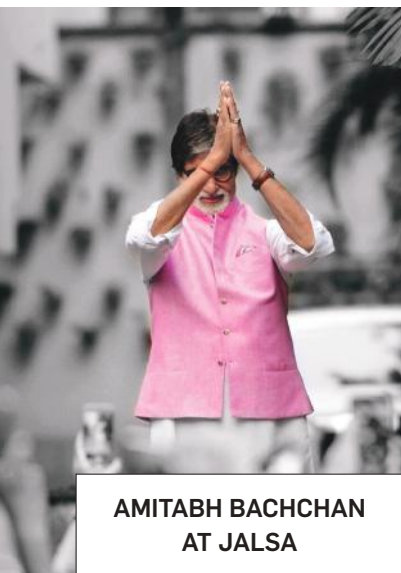
LANDMARK ADDRESSES IN MUMBAI

THESE CELEB HOUSES NOT ONLY ATTRACT FANS, BUT ALSO TOURISTS FROM AROUND THE WORLD



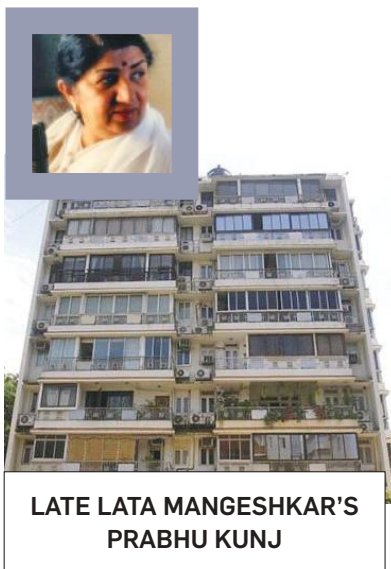
SHAH RUKH KHAN'S MANNAT

@iamsrk

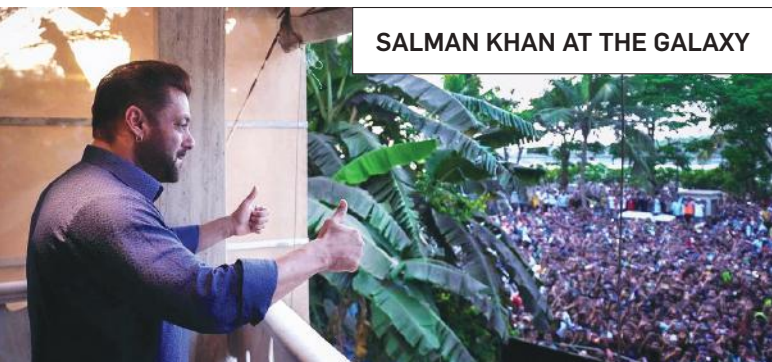


AMITABH BACHCHAN AT JALSA

@amitabhbachchan



LATE LATA MANGESHKAR'S PRABHU KUNJ



SALMAN KHAN AT THE GALAXY

@beingsalmankhan

HOUSE-ZAT

SOME STARS FROM BOLLYWOOD PREFER TO RENT A HOUSE & PAY A BOMB FOR IT



@katrinaikaif

Katrina-Vicky

The star couple pays a rent of Rs 8 lakh for their swanky 4-BHK apartment in Juhu. The 7000-sqft house is located on the 35th floor of a sea-facing highrise.

Madhuri Dixit-Nene



@madhuridixitnene

The *Dhak-Dhak* beauty of Bollywood pays a rent of over Rs 12.5 lakhs per month for a 5,000 sqft property in Worli. Guess, the status is likely to change soon. At the time of going to press, reports state that the actress has purchased a home worth Rs 48 crore in Indiabulls Blu in Worli. It offers a view of the Arabian Sea and Mahalaxmi Race Course.

Hrithik Roshan

The actor has bought three apartments. However, he's currently staying in a sea-facing spacious house in Juhu for a rent of Rs 8.5 lakhs till he finally shifts into his own apartment.



@hrithikroshan

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I left no stone unturned in empowering the Nahar brand across the world: Manju Yagnik

MANJU YAGNIK NEEDS NO INTRODUCTION. **THE VICE CHAIRPERSON OF NAHAR GROUP** IS ONE OF THE MOST ACCOMPLISHED WOMEN LEADERS OF THE REAL ESTATE SECTOR, MAKING A FIRM PLACE FOR MORE THAN THREE DECADES IN A FIELD KNOWN TO BE LARGELY MALE-DOMINATED. HER PASSION FOR THE REAL ESTATE, WHICH COMBINED WITH HONESTY AND TRANSPARENCY PROVED TO BE A POWERFUL COMBINATION AND HELPED HER CHART HER WAY TO THE TOP. IT IS PERHAPS THIS JOURNEY THAT HAS HER LAUDING EVERY PROFESSIONAL WOMAN WHO HAS RISEN UP THE RANKS TO LEAD FROM THE FRONT. IN AN EXCLUSIVE INTERVIEW WITH **OPEN ACRES**, THE SUPER-ACHIEVER TALKS OF ALL THINGS REALTY, INCLUDING TAKING STEPS TO FOSTER A GENDER-NEUTRAL ENVIRONMENT IN THE COMPANY AS WELL AS HER OTHER ROLE AS THE SENIOR VICE PRESIDENT, NAREDCO MAHARASHTRA.

Q Having put in three decades in the realty business and having won several awards and accolades for the same, how do you look at your journey so far?

A I believe my journey in the real estate industry has been synonymous in transforming Nahar Group as one of the fastest-growing and one of the most trustworthy real estate brands of the country. As the Vice Chairperson, my vision was to take Nahar Group to the national level for which we expanded our horizons to new

markets like Pune and Chennai as well. Apart from that, we have also created a specific target audience for ourselves in key international markets while increasing our NRI clientele to over 30% now. Going forward, I believe the company would continue creating innovative projects, centred around sustainable and eco-friendly solutions for our customers by leveraging our expertise and collaborating with the best in the industry that exemplify the highest standards of international living.

Q The real estate is largely seen as a male-dominated sector. What were the challenges that you had to face and overcome to establish yourself in this business?

A It is a well-established fact that real estate was and still continues to be a male-dominated industry. I have carved out my own niche in this sector by establishing strong relationships with key stakeholders not only across the industry, but also with key regulatory bodies as well. This has enabled me to chart out a strategic growth trajectory for the brand. I left no stone unturned in empowering the Nahar brand, not only in India, but across the world. The phenomenal growth trajectory of Nahar, while plainly visible to all, has been solidified by accolades received by the brand.

Women are now rising up the ranks to key senior management roles in real estate. They are highly dynamic and are perennially in demand across all forms of real estate firms. The increased involvement of women has definitely made the sector more creative, accepting and much more inclusive.

Q Despite the lack of women representation in the real sector when you started out, what is it that drew you to the realty business?

A After completing my education, I sought to use my skills and knowledge in a profession that would be challenging and match my passion. Even though my decision was driven by passion, entering into the real estate sector was a well-thought decision as the sector promised great potential. I am extremely passionate about real estate and have personally nurtured and enhanced strategic business relationships and partnerships-be it in the residential or commercial vertical. All this has helped me in enhancing Nahar's brand value at large and expanding the horizons of our business. Today, I look up to every professional woman across multiple sectors, who have risen up the ranks to lead from the front.

Q As a Vice Chairperson of Nahar Group, what are the measures being taken by the group to foster a gender-neutral environment?

A As a woman leader, it is my endeavour to ensure the company follows a gender-neutral working environment and I am glad that we have successfully followed this system for quite a few years now. Real estate as a sector has evolved dramatically in the past decade. It is no longer about just creating a project and selling it to customers. There are interesting facets like liaising, designing, customer relations, team management and also branding and marketing. With the advent and constant adoption of technology, developers are also focussing on data analytics that could help them make informed decisions as far as future



It is a well-established fact that real estate was and still continues to be a male dominated industry. I have carved out my own niche in this sector by establishing strong relationships with key stakeholders not only across the industry, but also with key regulatory bodies as well. This has enabled me to chart out a strategic growth trajectory for the brand

business planning is concerned. As a modern-day real estate brand, I ensure that we have women in various leadership roles across key departments and encourage women candidates to serve in an otherwise male-dominated department.

Q The real estate sector was one of the worst-hit during the pandemic. What measures did the company take to tide through it?

A One of the core values of the Nahar Group has always been to move ahead with the changing times. We were one of the first-ever developers to have the vision of creating a 125-acre township right in the midst of Mumbai-Chandivali. Post that the industry witnessed a boom in the construction of townships, not only in Mumbai but across the country. Likewise, during the COVID-19 pandemic, we ensured that over 500 of our employees and construction workers got fully vaccinated. While the sector was reeling with construction workers returning back to their home-towns, we created a safe living space for them and their families here in Mumbai itself. As a part of our larger CSR initiatives, we also organised multiple food distribution drives for people who were seriously affected by the multiple lockdowns.

[WOMAN IN POWER]



Q The world is not the same following the pandemic and lockdown. How do you think has that impacted the realty sector?

A With the COVID-19 pandemic disrupting the traditional way of doing business, we started making strategic investments in state-of-the-art technology that enabled us to pivot towards a digital way of doing business. Today, we are well-equipped to take on the opportunities of the digital world with the help of AR and VR platforms that enable us to keep a tab on all our projects and apartments. Similar technology has been deployed that aids us in tracking every stage of construction of our projects, thereby enabling us to deliver it on time to our customers.

Post the pandemic, the sector is gradually shifting towards a future where green buildings and adoption of new technologies to limit carbon and other hazardous emissions will increasingly be a larger constituent of their offering. Increasingly, there is a need for urban developments that are built using principles of ESG (Environmental, Social & Governance). The adoption is also fuelled by consumers, who are increasingly willing to pay a premium for products and services that align with the vision of sustainability.

Q How is the company poised to meet the new-age aspirations in a post-pandemic world?

A One of our continuous endeavours is to constantly be on the lookout for new-age solutions. Every department is encouraged to invest man-hours looking for innovative technology solutions that have broken the barriers in any facet of our industry. In that, we also accumulate and pay attention to the constantly changing consumer behaviour and trends. Our



As a woman leader, it is my endeavour to ensure Nahar Group follows a gender-neutral working environment and I am glad that we have successfully followed this system for quite a few years now. I also ensure that we have women in various leadership roles across key departments and encourage women candidates to serve in an otherwise male-dominated department

internal processes are structured to quickly adapt to these changes and thereby, bring unique solutions to our avid homebuyers in the shortest time possible.

Q Apart from being the Vice Chairperson of Nahar Group, you're also the Senior Vice President of NAREDCO Maharashtra. Given the hectic schedule, how do you balance the two roles?

A I feel absolutely privileged to be at key senior leadership roles, both, at Nahar Group and NAREDCO. This gives me an amazing opportunity to not only think about the future of the industry but to also aid in resolving the current issues for the benefit of developers and the customers as well. It's a great way to network with other senior leaders and collectively think about innovative ways of taking the industry forward. We have timely discussions on key industry matters around RERA, GST, registration numbers, and interest rates, among others, to ensure that not only the developers but even the customers start building a solid foundation of trust with the sector.

Q As someone who's been able to break the glass ceiling in realty, what would your message be to women who want to pursue their careers in real estate?

A Skill-development is a very essential part of working in the real estate sector. I believe that learning is a continuous process that would help women grow their knowledge and learn key facets of the sector to further propel their careers. At Nahar Group, we conduct regular skill-development and training sessions for all of our employees to build an atmosphere of enthusiasm and excitement towards their jobs. These sessions also push them to gain deep knowledge about the industry and understand the intricacies of how the sector is evolving every day. Empowered

employees are always an asset for any company as they further help the company to generate more revenues.

Q When not dealing with realty issues, how do you unwind after work?

A I believe in maintaining a very healthy work-life balance. For me, spending time with my family is as important to me as my work. I begin my day by creating a definitive to-do list which gives me absolute clarity on how I need to plan my day. However, being in the real estate industry comes along with unforeseen schedule changes that happen more often than not. Barring such days, I make sure that I can go and spend quality time with all of my family members. In fact, I also encourage my entire team to finish their day on time so that they can also maintain a healthy work-life balance. Apart from that, I am also an avid traveler. I love to explore new countries and cities and soak in the local culture and learn something from them as well.

“

I am also an avid traveler. I love to explore new countries and cities and soak in the local culture and learn something from them as well

Q What is that one belief that drives you to be the super-achiever that you are?

A I believe in complete honesty and transparency and I expect the same from my colleagues and from my peers as well. Honesty has led me in my career-path so far as it helps build your character while doing business. Transparency is not only important for having a clear communication channel with your team, but also at an industry level. These are the two virtues that have helped me in my career and I believe they would keep on paving the way in the future as well.

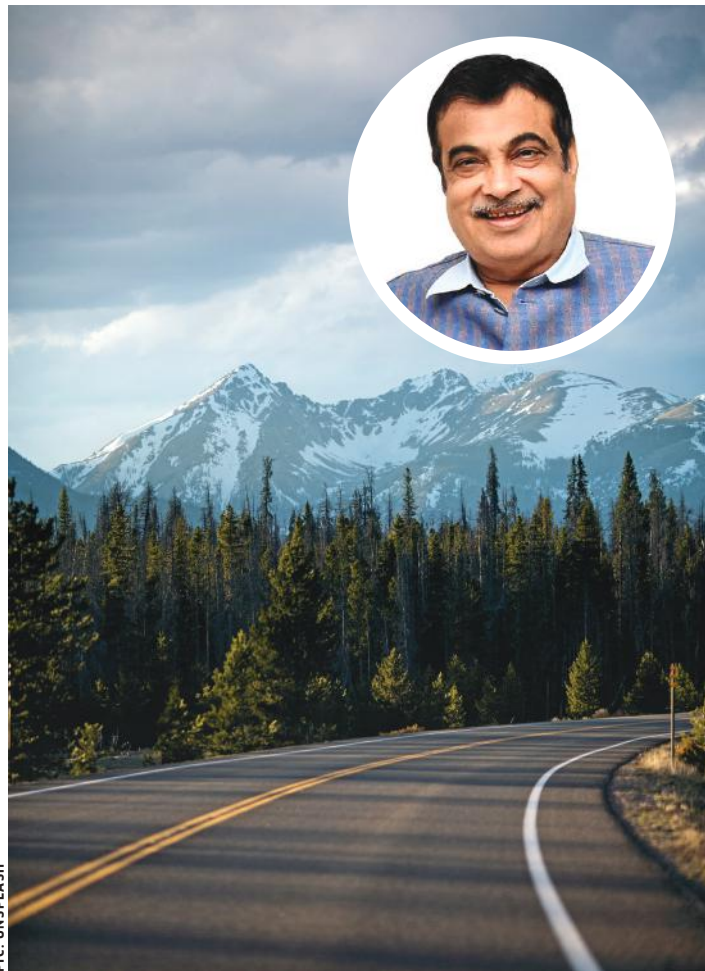


Nahar Amayllis Towers & Plaza is set to usher in the trend of 'convenient homes'

MAHA RERA NO. P51800028801



NITIN GADKARI PROMOTES ECO-FRIENDLY ROAD CONSTRUCTION METHODS



PIC: UNSPLASH

On August 23, 2022, Nitin Gadkari, Union Minister for Road Transport and Highways (MoRTH), stated that the infrastructure construction industry should recently seek greener alternatives to cement and other raw materials. "Glass fibre steel can be used in place of steel. If there is competition, costs will come down and become reasonable," the minister said at the FICCI-organized

Roads and Highway Summit titled Accelerating Road Infrastructure: New India @75. With the construction of 26 Green Express Highways and Logistics Parks worth Rs 2 lakh crore, the government has many innovative ideas for future infrastructure development, he added.

"India's infrastructure sector has a promising future. We must accept good technology, research, innovation, and successful practices from around the world as well as from within India," said the minister. He stated that the current 1.4 lakh kilometer national highway network will be expanded to 2 lakh kilometers by 2024.

CONSTRUCTION COMPANIES WILL HELP IN INDIA'S DECARBONIZATION EFFORTS



PIC: UNSPLASH

In a move aimed at helping organizations move ahead, Xynteo has launched the Build Ahead Coalition. JLL, Godrej Construction, Lodha, JSW Cement, Stichting SED Fund, and Shell India are among the key industry players. Build Ahead, an industry-first coalition, seeks to bring together multiple stakeholders from India's construction value chain, including producers, consumers, financiers and technology providers, in order to accelerate the

use of low-carbon building materials and assist India in meeting its net-zero targets by 2070.

The coalition aims to pursue three objectives: 1) Raising awareness of low-carbon building materials, establishing application-based standards, and developing common definitions of low-carbon materials; 2) Improving access to new decarbonisation technologies and the financing required to allow building material manufacturers to reduce emissions from the manufacture of these building materials and 3) Advocating for policies that encourage the purchase and manufacture of low-carbon building materials.

GREEN BUILDING MATERIALS ARE EXPECTED TO BE WORTH \$523.7 BILLION BY 2027

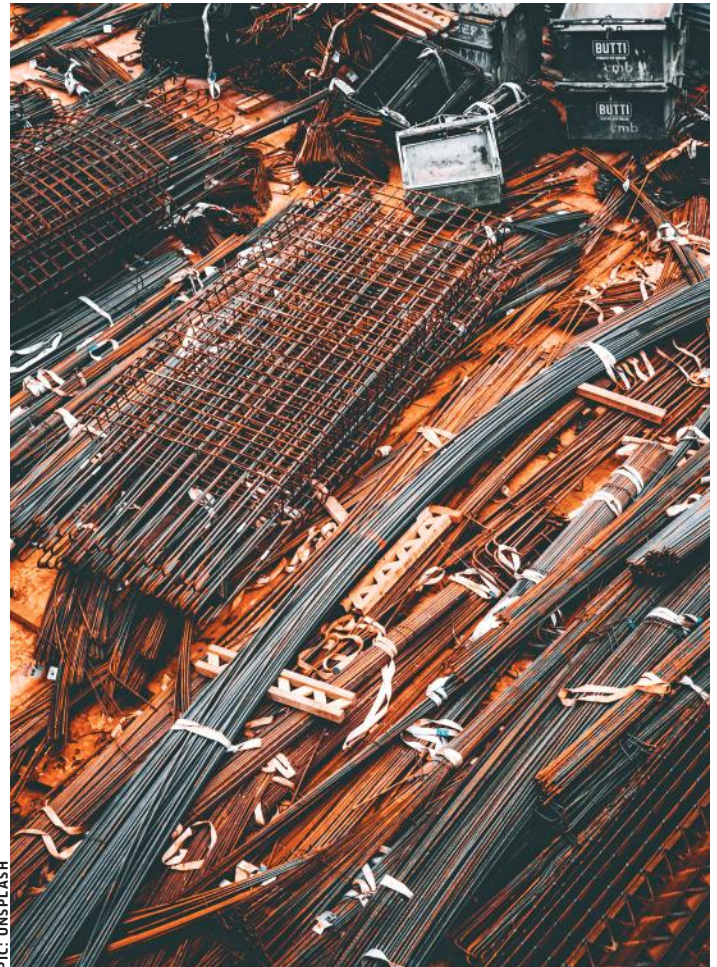


PICTURE: UNSPLASH

According to a recent Future Market Insights, Inc. report, the green building materials market is expected to reach US \$ 523.7 billion by 2027, up from US \$ 280.5 billion in 2021, representing an 11.06% CAGR between 2022 and 2032. Green building materials are critical to the growth of such structures. Green building materials are essential for long-term sustainability and efficiency, from design to demolition.

Manufacturers' primary concern is the production of traditional consumer goods. Customization based on customer preferences, on the other hand, is expected to be the way forward, increasing demand for the green building materials market. The market for green building materials is becoming more popular due to sustainable growth and a reduction in the difficulties associated with environmental degradation and natural resource depletion. The primary drivers of the global green building materials market are low operational and maintenance costs, as well as the pressure from environmental regulations relating to emissions. Furthermore, governments in developed countries have enacted regulations and incentives to encourage green building, which has aided market growth.

INDIA AND VIETNAM CEMENT TIES OVER CONSTRUCTION MATERIALS AND WARES



PICTURE: UNSPLASH

As reported by the Vietnam News, a delegation of Indian business executives from the ceramic tile, porcelain flooring, wall and decoration tiles, bathroom sanitary ware, and related industries met with Vietnamese counterparts to share notes and seek collaboration. A Deputy General Director of the Vietnam Chamber of Commerce and Industry, Nguyen Huu Nam, said that India was among Vietnam's top ten trading partners, and that it was an important country in India's 'Look East Policy', which reflected in their multifaceted cooperation in recent years.

The Vietnamese market holds a great deal of appeal to Indian companies, who want to not only export there but also invest and produce there. Trade between the two countries reached \$13.2 billion last year, which is an increase of 36.6% from the previous year. Compared with 2020, India's exports to Vietnam rose 56.7 percent, while Vietnam's grew 19.6 percent, he said, adding that both countries hope to reach \$ 15 billion in the next few years. In order to accomplish this goal, Vietnam and India must enhance cooperation in fields where both sides have strengths and competitive advantages.

CONSTRUCTION INDUSTRY TO SEE HEALTHY REVENUE GROWTH IN MEDIUM TERM: REPORT



PIC: UNSPLASH

According to ICRA, India's construction industry will see healthy revenue growth in the medium term. It stated that the construction Gross Value Added (GVA) is expected to grow at a 9-11% annual rate in FY23, owing to the government's emphasis on infrastructure development, a strong order book, and a low base effect. ICRA reported that the aggregate order-to-sales ratio of its sample of 12 entities is 3.2 times, suggesting that revenue growth has a strong medium-term prospect.

While roads and buildings continue to dominate the order book, metro/urban infrastructure, water and sanitation have all seen significant growth in recent years. However, the report predicts that the sharp rise in commodity prices, combined with increased competition, will have a negative impact on industry profitability, with a 100-200 basis point drop in operating profitability expected in the current fiscal year.

OHMIUM AND AMP ENERGY INDIA WORK TOGETHER ON GREEN HYDROGEN



PIC: UNSPLASH

Ohmium International, which designs, manufactures, and deploys PEM Electrolyzers, is collaborating with Amp Energy India to deploy 400 MW of green hydrogen projects. The deployments are mid-sized commercial and industrial (C&I) projects of 25MW or

less that will be installed over a three-year period. Amp Energy India will use Ohmium's interlocking modular PEM electrolyzers as an alternative to customised electrolyzers.

Within a few years, they built a balanced portfolio of 2GW+ across India, supplying clean power to C&I and utility customers. It currently provides green power to a variety of industries, including automobiles, heavy engineering, FMCG, cement and steel, pharma and healthcare, data centres, and government institutions.

IIT BOMBAY & JSW GROUP FORM PARTNERSHIP FOR STEEL TECHNOLOGY HUB



PIC: UNSPLASH

IIT Bombay and the Sajjan Jindal-controlled JSW Group have entered into an exclusive strategic agreement to establish a cutting-edge JSW Technology Hub in India for steel manufacturing.

With support from the Ministry of Steel, the Government of India, and other industry partners, IIT Bombay established The Centre of Excellence in Steel Technology (CoEST). According to a statement, the JSW Technology Hub will be established within the CoEST with the primary goal of rapidly expanding quality steel production while keeping carbon emissions within target levels.

According to the agreement, JSW will provide financial and technical support to establish and build the JSW Technology Hub with cutting-edge infrastructure to conduct a wide range of R&D for steel manufacturing and use. The JSW Technology Hub will be built with JSW Neosteel rebars, and IIT Bombay expects to finish it by FY28.

Furthermore, IIT Bombay and JSW Group will use the JSW Technology Hub to conduct inter-disciplinary research projects and technical activities on various aspects of steel manufacturing and use. According to the statement, IIT Bombay will also establish the Sajjan Jindal Steel Professor Chair to allow for focused training and research on new and emerging technologies in steel manufacturing.

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THE GUARDIANS' BIGGEST PROJECTS RAKE IN HUGE NUMBERS IN SIX MONTHS



Sales team with customers at Bombay Realty, ICC, Dadar East

The year 2022 has seen one of the highest launches of real estate projects in recent years. More than 79,000 new housing units were reportedly launched across the top six cities, including the Mumbai Metropolitan Region (MMR) and Pune.

Some of these projects include the ones launched by The Guardians Real Estate Advisory, which are X BKC in Bandra-Kurla Complex (BKC), **Bombay Realty ICC** in Dadar East, The Prestige City in Mulund as well as the commercial property project, Passcode Bull Run in Malad. They have turned out to be the biggest launches in the city, raking in massive numbers in a span as little as a month to 6 months.



While Bombay Realty ICC (Island City Centre), an ultra-luxurious residential complex, has earned revenue of Rs **600** crore in just four months, the premium residential community of luxury high-rises of Prestige City in Mulund made Rs **1,000** crore in six months.

Likhit Pamarti,
CMO, The Guardians



Glimpse from the launch of X BKC event



Saurabh Phull,
COO, The Guardians

X BKC, for instance, was launched in a first-of-its-kind real-estate-based event that took place at the Jio World Convention Centre on August 10. It had Bollywood actor-veejay, Anusha Dandekar, as the chief guest who also co-hosted the launch event, which included **2,000-plus** channel partners as well as eminent guests from various industry bodies. X BKC is a premium high-rise residential complex spread across 5-acres of land and has **15** residential wings.. A month since the launch, the project has garnered a revenue of Rs **200** crore and counting.



Anusha Dandekar,
MTV VJ, actress
and singer



The team of Passcode Bull Run, Malad



The fastest-selling tag, however, goes to **Passcode Bull Run** in Malad, a commercial project offering a prestigious and luxurious entrepreneurial destination, which has sold out Rs **209** crore in just one month. It's truly a huge feat achieved by The Guardians!



THE SECOND-LARGEST LICENCE HOLDER IN INDIAN REAL ESTATE, AFTER LODHA GROUP, WITH 800 LICENCES OF SALESFORCE

The Guardians' recently secured 800 licences from Salesforce Dot Com (SFDC) and it is one of the highlights of its journey this year. As a real estate consultancy, it is now the largest licence-holder in the country. These licences will help to streamline and put an efficient system in place as the company expands across the country.

It is currently spread across cities like Mumbai, Pune, Bengaluru and also,

Dubai. The collaboration with SFDC also includes the usage of Tableau for data management and lead management. The firm has also appointed Ernst & Young (EY), a noted multinational consultancy, as their implementation partner on a one-and-a-half-year contract. The company believes that the new arrangement with SFDC and EY will benefit all stakeholders, including the builder, Channel Partner and the client.

GROUND HOLDING – THE JOINT VENTURE BETWEEN KOTAK & THE GUARDIANS CREATES A ROBUST REAL ESTATE ECOSYSTEM

Ground Holding Realtors Pvt. Ltd., a joint venture between The Guardians Real Estate Advisory and Kotak Realty Fund, has strengthened the real estate sector within its very first year by assisting not just mid-sized but also Grade-A developers and landowners in developing and monetising their assets.

As India's first institutionally owned and professionally managed development management platform, it offers end-to-end services and solutions to developers and landowners. The platform has been able to attract top-tier industry talent, including members of the design, liasioning, execution/construction, and legal teams.

Within just one year, the joint venture successfully launched units of Passcode Aarambh, a mid-sized residential project in Ghatkopar East. The joint enterprise also recently achieved the milestone of selling 110 units at Passcode Big Deal off SV Road in Goregaon West.

Ground Holding is all set to establish a new benchmark with the launch of its largest



project to date, which marked a new beginning on the auspicious occasion of Dussehra. The *Bhoomi Poojan* for this upcoming project in Nahur on 5th October 2022, kicked off a new real estate wave in the Central Suburbs.

Speaking on the development, Vrushank Mehta, Chief Executive Officer, Ground Holding, said, "We are dedicated to increasing our partners' assets and investment value through innovative business solutions, both in terms of cost reduction and revenue maximisation. We place a strong emphasis on value maximisation throughout the real estate development cycle by enabling synergistic processes to achieve the highest potential returns and solutions."

Mr. Mehta stated that they are overjoyed that they have earned the trust of Grade-A

developers in just one year. "The developers are pleased with the development management model and the financial conclusion. The principles of trust, transparency, and integrity in all aspects of business aided our exponential growth," he added.

While Kotak Realty Fund is the financing partner, Ground Holding Realty oversees development, sales, and marketing. Kotak Realty Fund is the country's leading private equity real estate fund, with over \$2.2 billion in total capital commitments. With sales of Rs 6,045 crore in H1 2022, The Guardians Real Estate Advisory is a market leader in real estate consulting.

With the intent of overcoming the challenges of project bottlenecks, project delays, inefficient processes, lack of the latest marketing tools and methods, and the absence of industry intelligence, Ground Holding has covered a lot of ground in this regard. The success of the Ghatkopar and Goregaon projects is a sure shot indication of things to follow.

THE ADVISORY FIRM EXPANDED ITS HEAD OFFICE SPACE IN ONE BKC

The Guardians Real Estate Advisory, which made headlines last year by purchasing an office in One BKC, has recently expanded its head office space. The real estate advisory has been on expansion mode this year – right from the extension of the head office at Bandra- Kurla Complex (BKC) to increasing the company's turnover by 86% year-on-year in the H1 of the current fiscal year. One BKC, on the other hand, is one of the most desired commercial projects in BKC. Bank of America, Facebook, Merrill Lynch, Cisco, Amazon, and Brett Lee's F45 Gymnasium and Fitness Studio are among its notable tenants.



CELEBRATING OFFICE EXPANSION DURING NAVRATRI

The Guardians' commitment to both corporate and traditional values has propelled us to the top of the market. During the auspicious time of Navratri 2022, we celebrated the office expansion by expressing gratitude to Lord Krishna. To commemorate the occasion, we performed *Krishna Abhishek puja* to seek blessings for new beginnings. A band from Gujarat added a vibrant note and colour to the occasion with their live-music performance at night. The celebration turned out to be a memorable one for the entire The Guardians family.



Glimpses of the *Krishna Abhishek puja* - (left to right) Directors, Jayesh Rathod, Khetsi Barot, Ram Naik and Kaushal Agarwal, Chairman of The Guardians Real Estate Advisory



A glimpse of the *puja* at The Guardians' office - (left to right) Jayesh Rathod, Director; Vivekanand Parekh, CFO; Richa Duragkar, HR Head; Khetsi Barot, Director; Vrushank Metha, CEO - Ground Holding; Kaushal Agarwal, Chairman and Ram Naik, Director



BAPPA'S ECO-UTSAV CONTEST – A BLOCKBUSTER IN ROUND-2

The second edition of The Guardians Eco-Utsav Contest 2022 turned out to be a super-duper hit. An endeavour to ramp up the call to protect the environment with sustainable festival celebration with eco-friendly idols, decorations and artificial immersions, saw a record entry of 1,100 participants from across the country.

The contest featured three categories: Eco Friendly Idol, Eco Friendly Decoration, and Eco Friendly Immersion. The winner of this contest was Amol Gawde, who walked away with a cash prize of Rs 50,000. Along with the main winner, there were 18 more winners who won vouchers across the three segments. What was interesting about the works that won prizes are that they were not only eco-friendly, but also came up with innovative solutions to celebrate Ganeshotsav in a way that it would have a positive impact for days and months after the immersion.



Eco-friendly Bappa idol of (inset) winner Amol Gawde

MAKING A 360-DEGREE IMPACT AS SOURCING PARTNER FOR NAREDCO HOMETHON PROPERTY EXPO 2022



It is everyone's dream to own a high-quality home at a reasonable price. As a result, expos such as NAREDCO Maharashtra's Homethon have become an important platform to make people aware of options available to them

– **EKNATH SHINDE**, CHIEF MINISTER OF MAHARASHTRA



Eknath Shinde, Chief Minister of Maharashtra

The Guardians Real Estate Advisory served as the sourcing partner for the recent event, NAREDCO Homethon Property Exhibition 2022, which was held at the Jio World Convention Centre in BKC.

The three-day expo (September 30th to October 2nd) witnessed over 45,000 quality walk-ins. The overall revenue generated from sales after the exhibition was over Rs 1,000-crore, which included

500-plus units. It also generated over 500 leads for each exhibitor. The expo provided attendees and exhibitors with immersive experiences that included top-tier properties, sales, and much more.



Khetsi Barot, Director, The Guardians Real Estate Advisory Firm, Devendra Fadnavis, Deputy Chief Minister of Maharashtra and Sandeep Runwal, President, NAREDCO Maharashtra, unveiling The Guardians' magazine, **OPEN ACRES**

**NUMBERS
SPEAK FOR THE SUCCESS ITSELF**

45,000+
quality walk-ins

500+
units sold

1,000+
₹ crore generated from the sales
post the exhibition

500+
leads generated for each
exhibitor

Genelia and Riteish Deshmukh. Devendra Fadnavis, Maharashtra's deputy chief minister, Khetsi Barot, director of The Guardians Real Estate Advisory, and Sandeep Runwal, president of NAREDCO, Maharashtra, launched the most recent issue of The Guardians' internal magazine, "Open Acres," on the first day. The company's high-profile industry-centric provides the latest information about the real estate sector - right from the bricks-and-mortar phase to the post-sales stage.

The expo was also attended by the Chief Minister of Maharashtra, Eknath Shinde

66
The Navi Mumbai Airport Influence Notified Area (NAINA) project will have a significant impact on Mumbai property prices. Real estate development at NAINA would not only moderate prices around Mumbai, but also provide a lot of opportunities for developers to provide quality construction

**– DEVENDRA FADNAVIS,
DEPUTY CHIEF MINISTER OF
MAHARASHTRA**

and Deputy Chief Minister of Maharashtra, Devendra Fadnavis. At the expo, Shinde asserted that construction, as an important sector, should be able to provide housing for all. "It is everyone's

As a sourcing partner of the mega expo, The Guardians was responsible for creating campaigns and distributing them throughout Mumbai and the MMR markets. It was a 360-degree campaign that included everything from hoardings to print-ads, digital, radio, and a significant amount of outreach to channel partners, which resulted in massive onsite walk-ins for the three-day event.

The mega exhibition was inaugurated by brand ambassadors, actor-couple



Sandeep Runwal, President, NAREDCO Maharashtra, Amruta Fadnavis, banker, singer & social worker and Rajan Bandelkar, President, NAREDCO National at the closing ceremony of Homethon Property Expo 2022

[GUARDIANS 360]

THE GUARDIANS, AS THE SOURCING PARTNER FOR THE MEGA EXPO, DEVELOPED A 360-DEGREE CAMPAIGN AND DISTRIBUTED IT THROUGHOUT MUMBAI, MMR, AND THE SURROUNDING AREAS. IT ENTAILED HOARDINGS, PRINT ADS, DIGITAL, RADIO, AND SIGNIFICANT OUTREACH TO CHANNEL PARTNERS THAT RESULTED IN MASSIVE WALK-INS ONSITE



Genelia and Riteish Deshmukh during the ribbon-cutting ceremony of the exhibition



The Guardians make their presence felt at the three-day property expo

dream to own a high-quality home at a reasonable price. As a result, expos such as NAREDCO Maharashtra's Homethon has become an important platform to make people aware of options available to them," he added. The CM approved the

fact that e-registration was available at the expo venue, which sped up the registration process.

Fadnavis also announced at the expo that the government has completed the process of giving approvals to the long-stalled Dharavi Redevelopment project and that the tendering process required to begin the redevelopment work will be completed in three months. The Deputy Chief Minister also stated, "The Navi Mumbai Airport Influence Notified Area (NAINA) project will have a significant impact on Mumbai property prices. Real estate development at NAINA would not only moderate prices around Mumbai, but also provide a lot of opportunity for developers to provide quality construction."



Glimpse from the mega exhibition 'Homethon Property Exhibition 2022'

The three-day event concluded with an award ceremony and fusion entertainment. The chief guest at the finale was Amruta Fadnavis.



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