



NEWS UPDATE

La Monte Club delivered

Omkar Realtors has delivered La Monte, a lifestyle club in its residential project Alta Monte located in Malad east. Key amenities include a banquet hall, infinity pool with a view, deck level landscaped party area, private 18-seater mini theatre, cafeteria and dining options, fully equipped gym, snooker room and table tennis room, crèche and yoga studio and convenience store. It also offers facilities such as aqua gym, jacuzzi, salon & spa, juice bar, massage room and barbeque apart from sports amenities in the external zone within the complex. It will soon be introducing guest rooms, two meeting rooms, a board room, a card room, a library, a 40-seater mini theatre and a lounge area.

ASG partners with Highbar Technocrat

Ashwin Sheth Group has announced the implementation of SAP S/4HANA with implementation partner, Highbar Technocrat, across all the projects. Sandeep Pimpalkar, IT Head, Ashwin Sheth Group, said, "With the SAP implementation, Ashwin Sheth Group bolsters its ongoing efforts to comprehensively transform every facet of the company. The implementation of SAP across Ashwin Sheth Group's projects is expected to be completed in July this year; this implementation will be done in two phases."

SPRE unveils The Odyssey

Shapoorji Pallonji Real Estate (SPRE) has unveiled The Odyssey, situated off Marine Drive, close to Girgaon Chowpatty. Designed by architect Hafeez Contractor, the project offers views of Marine Drive and the Arabian Sea. It comprises close to 60 apartments for sale; the 3 BHK apartments with spacious balconies start from Rs. 15 crore.

NAREDCO National Convention held

Addressing the 16th NAREDCO National Convention, Secretary Ministry of Housing and Urban Affairs, Manoj Joshi, emphasised that critical reforms in urban planning are essential to achieve India's goal of becoming a \$30 trillion economy by the year 2047.

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CONCRETE GAINS WITH INFRA DEVELOPMENT

From breathtaking views to higher property values, the right location choice can yield multiple benefits

S. SUDARSHAN

Apartments for sale in Mumbai are frequently highlighted with the view as the USP; be it a sea view, lake view, mountain view, valley view, and so on. However, when the view gradually expands to include a series of infrastructure projects like the freeway, monorail, Atal Setu along with migratory flamingos, the USP is both, dynamic and rewarding.

Patience bears fruits, and this is a story of patience for none of the infra projects were built in a day, nor did the residents move in yesterday. They witnessed all these developing from scratch from the window of their residence over 20 years.

After getting married, Sneha Gaba with husband Rajesh, son Dheeraj and her parents Lakhmichand Thadani and Meena Thadani moved to a complex in Wadala as the residences were more spacious compared to the apartment at Andheri where they were staying earlier. An added attraction was the luxury of open spaces, a large garden and dome theatre.

The area, Sewri-Wadala was synonymous with factories that have over the years transformed into high-rise buildings, offering modern amenities and panoramic views of the city skyline. The first signs of transformation were visible when they moved in with the gradual repurposing of old industrial sites into residential complexes.

Before the millennium, it would be hard to imagine Sewri-Wadala as anything more than a bustling commercial zone. As more families moved in, the neighbourhood transformed to take



on a new identity, one defined by residential comfort and community living.

It was the surge in infrastructure development that played a key role in shaping the real estate landscape of the location. Projects such as the Eastern Freeway, Santacruz-Chembur Link Road (SCLR), and the monorail improved connectivity to other parts of Mumbai, making the area more accessible and attractive for residents. With two metros set to commence right outside the complex providing a smooth ride towards Thane and CST, the area's connectivity has been further enhanced with the development



SHEETAL S PATIL

of the Mumbai Trans Harbour Link (MTHL). Sneha Gaba, explained the rationale behind their decision. "We recently moved into a 4BHK as we wanted to get parents to live with us. After considering options in Andheri, Goregaon, BKC, and so on, this area was selected as it scored on space. The apartments have a huge hall with a large balcony. The clincher this time is the east-west open house with beautiful views. Over the years, I've forged deep connections with my neighbours, sharing in each other's joys and supporting one another through life's challenges."

Rajesh Gaba, shared, "Initially I thought of this as a gamble, but am happy that the area has evolved into a township consisting of various clusters of buildings, the attraction of community areas like clubhouse, swimming pool, gym, spa, coffee shop community hall, games rooms, library, tennis court, multipurpose court, basketball courts to name a few — why should one think of clubs and gymkhana when you have it in your complex."

From impromptu street festivals to neighbourhood clean-up drives, the community spirit shines brightly. One of the most significant transformations occurred along the waterfront. What was once an underutilised stretch of coastline, became a vibrant hub of activity, with promenades, parks, and commercial establishments lining the shore. The waterfront, with its panoramic views of the Arabian Sea, quickly became a favourite spot for evening strolls and family outings.

The area's proximity to commercial hubs like Lower Parel and accessibility to South Mumbai has led to the construction of luxury apartments and gated communities. New schools, hospitals, shopping malls, and recreational centres have sprung up, catering to the needs of the growing population.

(The writer is a Trend Science, Communication & Marketing Consultant)

Making dream homes a reality

CREDAI-MCHI Thane's Home Utsav: Property 2024-Thane witnessed 30,000-plus families visiting over a four-day period



SHEETAL S PATIL

The positive market sentiment through 2023 into the present was expected to see huge numbers of home seekers visiting the 21st edition of CREDAI-MCHI Thane's Home Utsav: Property 2024 Thane. True to those expectations, the leading property and home finance expo with 100-plus projects and participation by 50-plus real estate developers as well as over 15 banks and housing finance companies, saw 30,000-plus families visiting the venue - Raymond Ground, Pokhran Road No 1, Thane West from February 16-19, 2024. Adding a touch of high-flying experiences, the expo also offered a bird's eye view of Thane, with a helicopter ride experience through the immersive realm of virtual reality and several knowledge events.

Describing the four-day long event as 'hugely satisfying', Jitendra Mehta, President, CREDAI-MCHI Thane termed the expo a grand success, with 31,217 registrations; 217 bookings and Rs. 1250 crore in home loans sanctioned. "The organising team worked hard to make the expo a grand success, but in the ultimate analysis, it is the city itself, which draws visitors to the expo," he said.

"Thane accounts for high quantum of housing launches and sales across the MMR, which underscores the importance of the city's real estate; and how it enables home seekers to get their dream homes in the city of their dreams - Thane. A culturally rich city which is safe and secure, which offers a lifestyle which reflects in homes that meet all requirements of a family - Thane is arguably, the best option for a home seeking family to make their dream home come true. Among the best urban conglomerations within not just the MMR, but across the nation: Thane," he said.

The organising team of CREDAI-MCHI Thane's Home Utsav: Property 2024, worked out various events which were held concurrent to the expo, adding value for the visitors as also participants. "This year, we changed the event, from a pure expo to one where knowledge events add to the information that home seekers need to ensure they make the right choice. On the first day, we had a seminar titled: 'Kal Aaj aur Kal' - MAHA RERA - A Guide to Home Buyers' by CA Ashwin Shah, which was important from the home seekers' perspective," the CREDAI-MCHI Thane President added.

A knowledge event on 'Redevelopment of Thane' was held on day three. It was addressed by Sitaram Rane, Chairman, The Thane District Housing Federation Ltd; Advocate Prasanna Mate who spoke on 'Legal Aspect in Redevelopment of Societies' and Arc. Makrand Parange, Saakar Architects as also Arc. Makrand Torraskar, Ambiance Design Pvt. Ltd., both of whom spoke on 'Project Management Consultancy'. Following this, the 'Best Cooperative Housing Society Awards' were declared and winning societies felicitated.

For the home buyer, Home Utsav: Property 2024 Thane reflected the all-important 'trust factor', said Ajay Ashar, Past President, CREDAI MCHI Thane. "Over the years, CREDAI-MCHI Thane has been the steady guard, ensuring real estate development in sync with the city's growth story. The Expo provided the perfect platform for home seekers as also developers looking to sell their housing inventory," he added.

From the perspective of real estate development as also growth potential for stake holders, Thane has been a real estate development hub which constantly keeps updating, said Sandeep Maheshwari, Chairman, Expo Committee, CREDAI MCHI Thane. "This year too, like the past 20 years, the expo was the perfect platform, creating a safe and secure option to make dream homes become a reality," he said.

The safe, secure, and culturally rich city offers options across segments of real estate development, which result in residents living a life, complete in all respects, said Manish Khandelwal, Hon. Secretary, CREDAI MCHI Thane. "Thane offers homes which are ideal for 'work - from - home' while also ensuring the 'work - life' balance. This makes Home Utsav: Property 2024 Thane, ideal for those looking out for homes which offer new age technologies and product ranges, which make Thane's real estate 'in sync' with the 'new age customer' requirements," he added.

Gaurav Sharma, Hon. Treasurer, CREDAI-MCHI Thane, said, "With some of India's leading real estate developers who offer a wide array of options across their on-going projects, CREDAI-MCHI Thane's Home Utsav: Property 2024-Thane offered a vibrant, safe and secure platform to offer not just housing but also a wide range of real estate offerings, new products and services to the large numbers of end-users i.e. the home buyers," he added.

"Even as trends change and the buyer profile upgrades across its geography, the new age homes aimed at new age home buyers, adorned with ideas and products that leverage new technologies, CREDAI-MCHI Thane's Home Utsav: Property 2024-Thane retained its position as an ideal platform for home seekers to select their dream homes and turn dreams into reality," said Jay Vora, President, Youth Wing, CREDAI MCHI Thane.

In its digital format, the expo will continue on-line, over the next year, said Jitendra Mehta. "If someone missed out on visiting the Expo, the digital version will keep options open for such home seekers," he added. "CREDAI-MCHI Thane is an association of real estate which has been an integral part of not just Thane's growth story, but also the social fabric of the city. When a trusted industry body holds its 21st Property and Home Finance Expo, it is truly the ideal platform to make one's dream home a reality," he concluded.

Which option is more advisable and when?

Guidelines to compare under construction and ready possession residential projects

KAMAL SHAH

Under construction projects are advisable for buyers who have flexibility in their possession timeline, prefer a lower cost per square foot, and can manage staggered payments. It's also suitable for those looking for long-term investments with the potential for higher returns. This is also advisable in places where reputed builders come up with projects so that there is trust of certain delivery.

Ready possession projects are advisable for buyers with an immediate housing need, the financial capacity for upfront payment, and a preference for a transparent purchase process. Ready projects are also suitable for those who seek the convenience of moving

in right away. This is also advised for markets where reputable builders are lacking so that project delivery is ensured.

In conclusion, the choice between under-construction and ready-possession residential projects depends on your specific circumstances and priorities. It's crucial to conduct thorough research, consider your financial capability, and evaluate your urgency for possession before making a decision.

Regardless of your choice, ensure that you work with a reputable developer and carefully review all terms and conditions to make a well-informed real estate investment.

(The writer is a Director at Palladian Partners Advisory LLP)

AT A GLANCE

READY POSSESSION PROS & CONS

- Immediate occupancy
- Transparent purchase process
- Higher initial cost

UNDER CONSTRUCTION PROS & CONS

- Extended payment timelines
- Lower cost per square foot and appreciation
- Possibility of delays
- Potential hidden costs

How does the Interim Budget impact you?

Real estate association heads and stakeholders share insights on the ramifications

SHEETAL S PATIL

Union Finance Minister (FM) Nirmala Sitharaman, presented the Interim Budget 2024-25 on February 1, 2024. Considering that these announcements have implications for the real estate sector, which will in turn have a direct and indirect impact on not just stakeholders but the economy of the nation as a whole, association heads and stakeholders have provided perspectives.

G Hari Babu, National President of NAREDCO, said, "The government's commitment to housing development through the Pradhan Mantri Awas Yojana - Gramin is laudable, with the announcement of 2 crore additional houses reflecting a dedicated effort to improve citizens' lives and address rural housing challenges. Further, the reiteration of a new scheme

for the urban middle class population, also would boost confidence of both the common man and the real estate sector. We now look forward for a clear roadmap of this scheme."

Sandeep Runwal, President, NAREDCO Maharashtra, opined, "The announcement of a new housing scheme for the middle class is particularly noteworthy. This initiative seems to be aimed at addressing the housing needs of those living in substandard conditions like slums and chawls or those burdened by rent. By facilitating home ownership, the government is not only looking to improve living standards but also to stimulate the real estate sector and associated industries."

Pritam Chivukula, Vice President, CREDAI-MCHI, emphasised, "The government's dedication to infrastructure development is



demonstrated by its emphasis on supporting worthy members of the middle class, particularly those living in slums or leased housing. This initiative is designed to facilitate the purchase or construction of their own homes. The budget's emphasis on green initiatives, bio-manufacturing, and blue economy activities is expected to have a substantial influ-

ence on real estate markets. The promotion of sustainable alternatives such as biodegradable polymers and bio-agri-inputs creates opportunities for environmentally aware real estate construction."

Dr. Malini Saba, Founder & Ex-Chairman of Saba Group and the Founder & Chairman of Ananthe Foundation, commented, "I commend the government's steadfast

commitment to promoting inclusivity and ensuring sufficient living accommodations for everyone. The government's dedication to enhancing the accessibility of affordable housing is evident in the latest budget, fostering a sense of security and pride among the population while boosting confidence and catalysing growth in the real estate landscape."