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THE GUARDIANS®
REAL ESTATE ADVISORY

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ANNIVERSARY

9 YEARS, 9 BLESSINGS, INFINITE POSSIBILITIES



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MHADA Unveils ₹920 Billion Plan to Build 19,497 Homes Across Maharashtra in FY 2025-26



The Maharashtra Housing and Area Development Authority (MHADA) has announced a major housing initiative for the financial year 2025–26, with plans to construct 19,497 housing units across the state. The project comes with an allocated budget of ₹920.2 billion and will be executed through MHADA's regional boards in Mumbai, Pune, Konkan, Nashik, Amravati, Chhatrapati Sambhajnagar, and Nagpur.

Under the Mumbai Board, 5,199 housing units are set to be developed with ₹574.9 billion earmarked for the projects. Key redevelopment efforts include the BDD Chawls in Worli, Naigaon, and Parel at a cost of ₹280 billion, PMGP Colony in Jogeshwari East with ₹35 billion, Paridhi Khadi in Bandra West at ₹20.5 billion, and Siddharth Nagar in Goregaon with ₹57.3 billion. Additional allocations include ₹2 billion for hostels in Jijamata Nagar, ₹5.7 billion for mill workers' housing, and ₹20 billion for rehabilitation in areas such as Sanjay Gandhi National Park and Malvani.

Other major allocations include ₹140.8 billion for the construction of 9,902 units under the Konkan Board, ₹58.5 billion for 1,836 units under the Pune Board, ₹100.9 billion for 692 units under the Nagpur Board, and ₹23.1 billion for 1,608 units under the Chhatrapati Sambhajnagar Board. MHADA's plan also supports infrastructure upgrades, healthcare, and special housing schemes, significantly advancing Maharashtra's affordable housing and urban development goals.

MREAT Orders BKC's Trade Centre to Register Under RERA, Setting Precedent for 700 Partial OC Buildings

In a landmark judgement that could reshape Mumbai's real estate landscape, the Maharashtra Real Estate Appellate Tribunal (MREAT) has directed Wadhwa Constructions to



register its commercial project, Trade Centre in Bandra Kurla Complex (BKC), under MahaRERA. The ruling is significant as it affirms that buildings with partial Occupation Certificates (OCs) qualify as ongoing projects and must comply with RERA regulations.

The Trade Centre building, a Grade A commercial property located in Mumbai's prime business district, received a partial OC in October 2008. However, the project remained unregistered under RERA. On April 2, MREAT overturned an earlier MahaRERA decision that had exempted the project from registration, asserting that partial OC status does not exclude a project from RERA's scope.

The tribunal has imposed a ₹5 lakh penalty on the developer and mandated the project's registration with MahaRERA within 60 days.

This ruling could impact over 700 buildings in Mumbai that have been granted partial OCs. It underscores the importance of RERA compliance even for older, partially completed structures. With over 20,000 buildings in the city holding full OCs, this decision highlights a renewed regulatory push to bring transparency and accountability to real estate transactions under the Real Estate (Regulation and Development) Act.

Mumbai Gears Up with Major Infrastructure Overhaul to Transform Urban Mobility

Mumbai is poised for a major infrastructure transformation by end of 2025 as the Maharashtra government accelerates the



development of several key projects aimed at improving connectivity, reducing travel time, and enhancing the city's aesthetic appeal. With a focus on convenience and modernisation, multiple projects are approaching completion and are slated for public use by mid to late 2025.

One of the most anticipated developments is the Navi Mumbai International Airport, which will feature two runways, a modern terminal, and cargo facilities. Its first phase will accommodate 10 million passengers annually and is being developed by Navi Mumbai International Airport Limited (NMIAL).

The Samruddhi Mahamarg, a 701-km motorway connecting Mumbai to Nagpur, will have six lanes and is expected to drastically reduce travel time across the state.

The Goregaon-Mulund Link Road, a 5.5-km six-lane road, will ease east-west connectivity in the city, while the Panvel-Karjat Rail Corridor, spanning 33 km with double tracks, will improve rail access in Navi Mumbai.

Additionally, Mumbai Metro Line 3, a 33.5-km underground corridor from Aarey to Worli with 27 stations, is set to enhance intra-city commuting, especially between Colaba and Bandra.

Together, these projects mark a significant step in Mumbai's journey towards becoming a truly modern metropolis.

CIDCO Proposes ₹8,000-Crore Corridor to Link Thane with Navi Mumbai International Airport

In a major move to improve regional connectivity, the City and Industrial Development Corporation of Maharashtra Ltd (CIDCO) has proposed a 26-kilometre elevated corridor linking



Thane to the upcoming Navi Mumbai International Airport (NMIA). The project aims to reduce traffic congestion and provide commuters with a seamless travel alternative, especially with full-scale airport operations expected to begin by June following successful test flights.

While the Atal Setu has already enhanced connectivity between Mumbai and NMIA, this proposed route will offer direct access from Thane. Currently, travellers depend on heavily congested roads like Thane-Belapur Road, Eastern Express Highway, and Palm Beach Road.

The corridor will be constructed in two phases: a 17-km

stretch from Dhan Nirankari Chowk in Digha to Palm Beach Road in Vashi, followed by a 9-km double-decker elevated road from Vashi to NMIA. CIDCO is preparing a detailed project report and finalising a financial consultant to manage execution and funding.

Estimated to cost ₹8,000 crore, the project faces challenges in the second phase, including environmental clearances through mangrove zones and coastal regulation areas. The corridor is part of CIDCO's broader strategy to improve airport access, which includes new roads and bridges and recent land transfers approved near Ulwe and Sonkhar creeks.

Mumbai's Real Estate Generates ₹1,597 Cr in March, Highest Monthly Stamp Duty Collection

Mumbai's real estate market concluded the financial year 2024–25 on a strong note, registering 15,603 property transactions in March 2025 — a 10.3% year-on-year (YoY) increase.



Stamp duty collections during the month surged by 45% YoY to ₹1,597 crore, the highest monthly collection on record, according to data from the Inspector General of Registration (IGR) accessed by Knight Frank India. The surge was largely driven by a significant increase in high-value transactions.

On a month-on-month (MoM) basis, property registrations rose by 29%, while stamp duty collections jumped by 71%, making March 2025 the most active month in the past year. This performance reflects strong homebuyer sentiment, economic stability, and momentum from large-scale infrastructure development. Residential assets continued to lead the market, accounting for 80% of total registrations during the month.

High-ticket transactions contributed notably to stamp duty revenues, with average daily collections rising from ₹35 crore in April 2024 to ₹52 crore in March 2025. Despite steady transaction volumes, the increase in revenue points to a growing shift towards premium housing. Daily property registrations also grew from 388 units in April 2024 to 503 units in March 2025.

For the full financial year 2024–25 (April 2024 to March 2025), property registrations increased by 9% YoY to 143,948 units, up from 132,723 in the previous year. Stamp duty revenue for the same period rose by 22% YoY, further reinforcing the

trend towards high-value property transactions in Mumbai.

A quarterly analysis further underscores the market's robust performance. In Q1 2025 (January–March), property registrations were up by 22% compared to Q1 2024, while stamp duty revenue increased by 27% YoY. Demand for premium homes remained strong, with a notable preference for larger apartments.

In March 2025, properties priced at ₹2 crore and above comprised 19% of total registrations, up from 17% in March 2024, amounting to 2,924 transactions. Meanwhile, the share of registrations for properties priced below ₹50 lakh declined from 30% to 28%, indicating a continued shift towards higher-value housing.

Apartments up to 1,000 sq ft remained the most popular, but larger units gained traction. The share of units between 1,000 and 2,000 sq ft increased from 8% to 13%, while homes above 2,000 sq ft maintained a 1% share. Smaller units (up to 500 sq ft) saw a decline in share from 48% to 38%, highlighting growing demand for spacious living environments.

Geographically, the Western and Central Suburbs continued to dominate the market, together accounting for 78% of total registrations. However, the Central Suburbs recorded the most notable growth, with their market share rising from 29% to 34%. In contrast, the Western Suburbs saw a decline in share from 55% to 44%, reflecting increased supply and rising interest in emerging micro-markets.

North Bengaluru Rises as a Real Estate Investment Hotspot

North Bengaluru is fast emerging as a preferred destination for property buyers, driven by rapid infrastructural developments, enhanced connectivity, and the growth of commercial activity.



Once considered the city's periphery, the region has now evolved into a thriving real estate hub catering to both residential and commercial needs.

The extension of metro connectivity towards Kempegowda International Airport is expected to significantly boost the area's development. In addition, major infrastructure projects such as the Satellite Town Ring Road (STRR) and the Bengaluru–Chennai Expressway have improved accessibility to

neighbouring states, further enhancing the region's appeal for both businesses and residents.

The presence of key employment hubs such as the KIADB Aerospace Park, Devanahalli Business Park, and Manyata Tech Park has led to increased demand for housing. These developments have attracted major corporations and industrial units, making North Bengaluru a growing centre for IT, aerospace, and manufacturing sectors.

As a result, there is a notable rise in demand for residential projects, particularly from professionals seeking proximity to their workplaces. The housing supply in the region spans luxury apartments, plotted developments, and affordable housing options, offering choices across different price brackets. Localities such as Hebbal, Jakkur, Yelahanka, Devanahalli, and Hennur have witnessed a steady increase in real estate activity to accommodate this demand.

In contrast to Central Bengaluru, where high property prices and limited land availability constrain new developments, North Bengaluru continues to offer competitively priced housing, making it an attractive proposition for both end-users and investors.

In parallel, there is a growing trend of investment in farmland. Rising urban stress levels and a shift towards sustainable lifestyles have prompted many city dwellers to explore agricultural land as an alternative investment. Areas around Mysuru-Bannur Road, Devanahalli, Kanakapura Road, Magadi Road, and Doddaballapura are experiencing heightened interest in agricultural plots, weekend farmhouses, and managed farmland communities. Developers are also capitalising on this trend by introducing curated, managed farm plot projects.

With its strategic location, expanding infrastructure, and diverse investment avenues, North Bengaluru is positioned to remain a key driver in Bengaluru's real estate growth story.

Dubai's Property Market Sees AED 142.7 Billion in Sales in Q1 2025, Second-Highest on Record

Dubai's real estate market continued its upward trajectory in the first quarter of 2025, recording total sales of AED 142.7 billion, making it the second-highest quarterly figure in the city's history. This represents a 30.3% increase compared to the same period last year. The number of transactions also rose sharply, with 45,485 deals completed—up 22.8% year-on-year. While slightly lower than the record AED 147.2 billion in Q4 2024 from 50,218 transactions, Q1 2025 still reflects sustained market strength across all real estate segments.

One of the standout trends was the surge in plot sales, which grew by 193.8% to reach AED 35.5 billion from 2,926 transactions. The residential sector also performed strongly, with villa sales increasing by 43.1% year-on-year to AED 41.3 billion across 8,369 transactions. Apartment sales saw a 12.6% rise



to AED 62.3 billion from 32,884 deals, while commercial property sales grew by 25.2% to AED 3.6 billion from 1,212 transactions, according to data from DXBinteract.

The consistent rise in property values was evident in the Q1 median price per square foot, which reached AED 1,563. This continues the steady growth seen over the past four years, rising from AED 889 in 2021 to AED 1,124 in 2022, AED 1,283 in 2023, and AED 1,497 in 2024. The long-term growth trend is further illustrated by the increase in Q1 property sales over the past five years — from AED 21 billion and 9,800 transactions in 2020, to AED 24.6 billion (11,600 transactions) in 2021, AED 54.6 billion (20,200 transactions) in 2022, AED 89 billion (31,100 transactions) in 2023, and AED 109.5 billion (37,000 transactions) in 2024.

Several communities emerged as high performers in Q1 2025. Jumeirah Village Circle recorded 3,605 transactions worth AED 4.559 billion, followed closely by Wadi Al Safa with 3,596 transactions valued at AED 7.642 billion. Business Bay saw 2,782 transactions amounting to AED 7.265 billion, Dubai South registered 2,676 deals worth AED 8.745 billion, and Dubai Marina recorded 2,583 transactions valued at AED 9.284 billion.

The most expensive transaction during the quarter was a luxury villa sold for AED 140 million at Dubai Hills Estate, while the highest-priced apartment sale was AED 116 million at The Rings 1 in Jumeirah Second. In terms of price segmentation, properties priced between AED 1–2 million made up 31% of total transactions (14,242 deals), followed by properties under AED 1 million at 26% (11,899 deals). The AED 2–3 million range accounted for 19% (8,567 deals), while properties priced between AED 3–5 million comprised 15% (6,837 deals). High-end properties above AED 5 million represented 9% of total sales, with 3,939 transactions.

The market continued to be driven by primary sales, with new project launches dominating activity. First-time developer sales constituted 65% of total transaction volume and 61% of total value, while resale transactions accounted for 35% and 39%, respectively. These figures underscore Dubai's continued appeal as a dynamic and resilient property market, supported by strong demand across all sectors.

Trump Tariffs Spark Concerns Over Real Estate Slowdown in India's IT Hubs



The Trump administration's decision to impose a 26% tariff on Indian imports has reignited fears of a potential recession in the United States and its broader implications for India's tech-driven cities. Industry experts caution that any economic downturn in the US could trigger ripple effects in India, particularly in IT hubs like Bengaluru and Pune.

Early signs of strain are already visible. The Nifty IT index recorded a sharp 9% decline this week — its steepest weekly fall in five years — reflecting the mounting pressure on Indian technology firms as American companies reduce outsourcing and trim discretionary IT expenditure.

This economic unease is beginning to influence India's real estate sector. Bengaluru and Pune, which have experienced steady growth in residential and commercial demand thanks to the IT boom, are now showing signs of a slowdown. Developers and buyers alike are adopting a more cautious stance amid global uncertainty.

While both cities demonstrated resilience during previous global disruptions — such as the 2008 financial crisis and the COVID-19 pandemic — rising construction costs, limited supply of affordable housing, and a softening demand outlook are clouding future prospects.

In Bengaluru, high-demand localities like Indiranagar, Koramangala, and Whitefield have witnessed significant price surges in recent quarters. However, reports now indicate that buyers are postponing investments due to job market concerns and hiring freezes in the tech sector.

Pune is also seeing a shift. A 15% drop in new project launches has been noted following the tariff announcement, as developers scale back and reassess plans in light of evolving sentiment.

Though NRI interest and domestic investor activity offer a buffer, analysts suggest that any US-led economic shock could have delayed but substantial repercussions for Indian real estate. The coming months will be pivotal in determining the trajectory of property markets in Bengaluru and Pune.

The company's milestones reflect its commitment to innovation and customer satisfaction. As it celebrates nine years, the company reflects on a journey defined by trust, growth, and transformation. Its success stands as a testament to its dedication to shaping dreams, elevating industry standards, and empowering customers to make informed decisions.

From Scratch to Market Leadership

Founded in 2016 with six employees, The Guardians Real Estate Advisory is now one of India's leading real estate firms with 750 professionals across major cities and Dubai. It has successfully facilitated 1.90 crore square feet of real estate sales, generating Rs. 37,290 crore in revenue. The firm offers end-to-end services, including land acquisition, financial structuring, marketing & sales, and post-sales support. A key milestone was launching Ground Holding with Kotak Realty Fund, India's first institutionally managed Development Management platform, enhancing financial discipline and operational efficiency for large-scale projects.

Tech-Driven Innovation at the Core

The Guardians' success is driven by a technology-first approach. With 750+ Salesforce (SFDC) licenses and Microsoft Power BI analytics, the company leverages real-time data to optimise marketing, streamline sales, and enhance customer engagement. This tech-driven strategy provides clients with accurate market intelligence, enabling quick, informed decisions.

The company's vision is to shape the future of real estate through trust, innovation, and excellence. Our nine-year journey is not just about where we've been—it's a commitment to where we're going.

Beyond analytics, The Guardians employs integrated marketing strategies. Each project receives a tailored marketing plan, ensuring maximum visibility and accelerated sales. From luxury residences to commercial hubs, bespoke campaigns resonate with target audiences, driving performance and setting new industry standards.

Expanding Market Reach

While Mumbai and Pune remain core markets, The Guardians has expanded its presence into emerging regions such as Thane, Kalyan, Dombivli, Navi Mumbai, and internationally in Dubai. These expansions have unlocked Rs 3,214 cr in sales turnover, reinforcing the company's position as a market leader.

The Dubai expansion reflects the company's global aspirations, opening new opportunities to connect with international investors and foster cross-border collaborations. This move also aligns with the increasing demand for premium Indian real estate from non-resident Indians (NRIs) and global investors seeking high-growth opportunities.

People-First Approach and Industry Milestones

At the heart of The Guardians' philosophy is a people-first approach—a commitment to prioritising the needs of clients, customers, and team members. Over the past nine years, the company has sold units to 29,06 families and businesses, delivering personalised advisory services built on trust and transparency.

Our vision is to redefine real estate by blending innovation with a customer-first approach. Our greatest achievement lies in turning houses into homes. By combining trust with technology, we have transformed how clients engage with real estate advisory services. Every transaction reflects our commitment to ensuring that each customer experience is marked by integrity and satisfaction.

Internally, The Guardians emphasises employee growth and well-being, fostering a collaborative culture that encourages continuous learning and innovation. This approach has enabled the company to execute 280+ successful launch campaigns for over 218 projects, with each campaign tailored to the unique needs of the market



9 YEARS BLESSINGS

AS WE CELEBRATE 9 REMARKABLE YEARS, WE REFLECT ON A JOURNEY FILLED WITH VISION, PERSISTENCE, AND AN UNWAVERING COMMITMENT TO TURNING ASPIRATIONS INTO REALITY. THE NUMBER 9 CARRIES A PROFOUND MEANING ACROSS CULTURES—IT SYMBOLISES COMPLETENESS, SUCCESS, AND THE BEGINNING OF A NEW CHAPTER. IT REPRESENTS THE CULMINATION OF HARD WORK AND THE PROMISE OF EVEN GREATER POSSIBILITIES AHEAD. MUCH LIKE THE 9 CELESTIAL BODIES (NAVAGRAHA) THAT INFLUENCE DESTINIES, OUR 9-YEAR JOURNEY HAS LEFT A TRANSFORMATIVE MARK ON THE REAL ESTATE LANDSCAPE. WITH EACH PASSING YEAR, WE HAVE EMPOWERED HOMEBUYERS, INVESTORS, AND COMMUNITIES, HELPING THEM TURN THEIR DREAMS INTO REALITY. FROM REDEFINING HOW REAL ESTATE IS MARKETED AND EXPERIENCED TO CREATING THRIVING SPACES,

OUR JOURNEY IS ONE OF TRUST, GROWTH, AND RELENTLESS INNOVATION. OUR SUCCESS STORY IS NOT JUST ABOUT NUMBERS—IT IS ABOUT THE VALUES THAT GUIDE US, THE PEOPLE WE SERVE, AND THE FUTURES WE SHAPE. AT THE HEART OF OUR JOURNEY LIE 9 CORE BLESSINGS, EACH REPRESENTING A FUNDAMENTAL PILLAR THAT HAS DEFINED OUR GROWTH AND CONTINUES TO INSPIRE OUR FUTURE.



A
Legacy
of Success
and
Innovation



9 YEARS OF TRUST

With 104+ developers and 280+ projects launched—many from repeat clients—and a network of over 18,168 channel partners, trust is the foundation of our success. Over the past nine years, we have built credibility through transparency, integrity, and lasting relationships. For us, trust isn't just a promise—it's a commitment we uphold every day.



9 YEARS OF GROWTH

From a first-year turnover of ₹350 Cr. to surpassing ₹12,000 Cr., our journey has been defined by exponential growth. Beyond numbers, we have expanded into new markets, embraced cutting-edge innovations, and redefined the real estate experience. Our customer-first approach has set new benchmarks, transforming lives and shaping the industry's future.



9 YEARS OF COMMITMENT

Bigger, Better, Together, our commitment extends beyond business. We are dedicated to delivering exceptional services, contributing to the industry's growth, and protecting the interests of our consumers. This unwavering commitment is the foundation of our continued success and repeat & referred business.



9 YEARS OF POSSIBILITIES

For us, growth knows no limits. Over the years, we have expanded into Non-Resident Indian (NRI) markets, Navi Mumbai (NM), and the Kalyan-Dombivli Municipal Corporation (KDMC) region. As we move forward, we continue to explore new opportunities and push boundaries, setting the stage for even greater achievements in the years ahead.



9 YEARS OF EMPOWERING CUSTOMERS

Our success is measured by the satisfaction of our clients, channel partners, and vendors. Their trust fuels our journey, and their testimonials prove the strong relationships we have built. Empowering our stakeholders remains at the heart of everything we do.



9 YEARS OF PASSION

Passion drives everything we do. Whether it's the Rs 262 crore revenue milestone achieved during our one-day Gudi Padwa sale or our consumer-first approach across all business verticals, we are dedicated to delivering results that exceed expectations. Initiatives like Open Acres and our consumer newsletter reflect our relentless pursuit of excellence and customer satisfaction.



9 YEARS OF LEARNING

At The Guardians, we believe in transforming potential into expertise. Even those without a real estate background evolve into industry specialists through our training and mentorship. Our commitment to knowledge-sharing extends beyond the organisation, with initiatives like guest lectures at Welingkar Institute, XIMR Institute and other educational collaborations. Through ethical business practices and continuous learning, we set new industry benchmarks.



9 YEARS OF IMPACT

We believe in giving back to the community. Over the past nine years, we have delivered homes to more than 29,061 happy families. Our commitment to social responsibility is reflected through various initiatives, including a Holi celebration with the Fulora Organisation, Christmas festivities with the children of the Ashadeep Foundation, scholarships for children's education, and eco-friendly Ganpati celebrations. These efforts embody our dedication to creating happier, healthier communities.



9 YEARS OF EXCELLENCE

We collaborate with world-class architects, fund partners, creative agencies, and industry experts to deliver outstanding results. These partnerships ensure that our clients achieve unparalleled success, making excellence not just a standard, but a way of life.

{ COVER STORY }



and the client. These achievements are a testament to The Guardians' operational excellence and their deep understanding of market trends and customer behaviour.

Setting New Industry Standards

The Guardians' success is driven by its 360-degree real estate solutions model, which covers every aspect of the real estate lifecycle. From financial and capital market advisory to product design, marketing, sales distribution, and post-sales customer management, the company provides an integrated service offering that distinguishes it from traditional advisory firms.

A key differentiator is the company's partnership with Ernst & Young as their process and implementation partner. This collaboration ensures best-in-class operational practices, reinforcing the company's commitment to maintaining the highest standards of integrity and transparency.

Guided by a commitment to innovation and excellence, the company envisions a future where possibilities are limitless. Our nine-year journey is not just about where we've been—it reflects our dedication to where we're going. With each milestone, we strive to set new industry standards, deliver innovative real estate solutions, and harness advanced technology to lead in a rapidly evolving market.

Looking Ahead: The Future of 'The Guardians'

As The Guardians Real Estate Advisory marks its 10th year, it remains committed to innovation, market expansion, and enhancing customer experiences. The company aims to strengthen its luxury and international divisions, expand data analytics, and invest in digital-first innovations.

The Guardians is tapping into emerging urban centers while delivering personalised, data-driven advisory services. This reflects their belief in real estate's transformative power and their role in shaping the industry's future.

As they push boundaries, their focus remains on customer-centric solutions and setting new industry benchmarks. With a legacy of success and ambitious goals, The Guardians is poised to redefine real estate standards for years to come.



THE GUARDIANS[®]
REAL ESTATE ADVISORY

SPECIALISED VERTICAL INTEGRATION

THE GUARDIANS' SUCCESS IS UNDERPINNED BY ITS MULTI-VERTICAL STRUCTURE, WHICH ALLOWS THE COMPANY TO PROVIDE SPECIALISED EXPERTISE ACROSS DIFFERENT SEGMENTS OF THE REAL ESTATE ECOSYSTEM. EACH VERTICAL IS DESIGNED TO ADDRESS SPECIFIC MARKET NEEDS WHILE DRIVING OPERATIONAL EFFICIENCY AND INNOVATION.

THE GUARDIANS[®] REAL ESTATE ADVISORY

The core business of the company, setting new standards in real estate consultancy and customer engagement.

THE CAVALRY

A prop-tech consultancy leveraging advanced digital solutions to improve market efficiency and streamline processes.

THE GUARDIANS[®] INTERNATIONAL

Headquartered in Dubai, this vertical leads global real estate initiatives and facilitates cross-border investments.

TGREA EDGE INVESTMENT

A vertical pioneering digital finance solutions, transforming the real estate investment landscape through technology-driven approaches.

GROUND HOLDING

A development management vertical in collaboration with Kotak Realty Fund, specialising in high-value projects and asset optimisation.

THE GUARDIANS[®] LUXURY

An exclusive division offering bespoke advisory services for Ultra-High-Net-Worth Individuals (UHNIs), providing tailored real estate experiences.

THE GUARDIANS[®] LAND ADVISORY

Focused on providing strategic counsel for optimal land utilisation and facilitating high-value land transactions.

ETONHURST CAPITAL PARTNERS

Specialising in asset management, direct lending, and private credit investments, ensuring sustainable financial growth for investors.



REVIVE REBUILD RISE

THE BUDGET IMPACT STORY

THE UNION BUDGET 2025, PRESENTED ON FEBRUARY 1, 2025, OUTLINES A STRATEGY FRAMEWORK FOR BOOSTING INDIA'S ECONOMIC GROWTH WHILE PROVIDING TARGETED ASSISTANCE TO CRITICAL INDUSTRIES SUCH AS REAL ESTATE. THE BUDGET, WHICH INCLUDES A COMBINATION OF FINANCIAL INTERVENTIONS, TAX REFORMS, AND URBAN DEVELOPMENT PROGRAMS, **EMPHASISES** THE GOVERNMENT'S EMPHASIS ON LONG-TERM GROWTH AND INFRASTRUCTURE INVESTMENT. HERE'S A CLOSER LOOK AT THE BUDGET'S MAJOR ANNOUNCEMENTS AND THEIR POSSIBLE IMPACT ON THE REAL ESTATE INDUSTRY.

Reviving Stalled Housing Projects With SWAMIH Fund 2

This year's budget focusses on the establishment of SWAMIH Fund 2, a Rs 15,000 crore blended finance facility targeted at expediting the completion of stalled housing projects. In addition to building on the achievements of the SWAMIH Fund, this new effort, supported by the government, banks, and private investors, aims to complete 1 lakh stalled housing units.

Impact: This move is expected to bring much-needed liquidity into the residential market, helping developers finish delayed projects and aiding homebuyers while improving sentiment, boosting investor confidence, and attracting investments in affordable housing.

Urban Challenge Fund: A New Era of City Development

The establishment of a Rs 1 lakh crore Urban Challenge Fund is a significant step towards urban transformation. The fund, which is designed to promote growth-focused initiatives under themes such as Cities as Growth Hubs, Creative Redevelopment, and Water & Sanitation, encourages municipalities to raise cash through municipal bonds and public-private partnerships (PPPs).

An initial allocation of Rs 10,000 crore has been made for Fiscal Year 2025-26.

Impact: This initiative will boost urban infrastructure, enhance livability, and improve real estate in metros and emerging areas, attracting investment to tier-2 and 3 cities, diversifying the market and driving regional growth.

Tax Rationalisation: Encouraging Homeownership & Investments

The budget proposes several tax improvements to simplify compliance and encourage real estate investment. The TDS threshold on rental income has increased from Rs 2.4 lakh to Rs 6 lakh annually, reducing landlords' tax liability and likely promoting rental housing development. Additionally, from April 1, 2026, long-term capital gains tax on listed securities for business trusts like REITs and InvITs will be rationalised from the Maximum Marginal Rate to 12.51%, making them more attractive to investors. A major change allows the annual value of a second self-occupied property to be treated as NIL, easing the tax burden on homeowners.

Impact: These tax reforms collectively make real estate investments more appealing to individual and institutional investors. Increased disposable income due to broader tax cuts could lead to higher





UNDER THE SPECIAL WINDOW FOR AFFORDABLE AND MID-INCOME HOUSING (SWAMIH) FIFTY THOUSAND DWELLING UNITS IN STRESSED HOUSING PROJECTS HAVE BEEN COMPLETED, AND KEYS HANDED OVER TO HOME-BUYERS. ANOTHER FORTY THOUSAND UNITS WILL BE COMPLETED IN 2025, FURTHER HELPING MIDDLE-CLASS FAMILIES WHO WERE PAYING EMIS ON LOANS TAKEN FOR APARTMENTS, WHILE ALSO PAYING RENT FOR THEIR CURRENT DWELLINGS.

NIRMALA SITHARAMAN,
FINANCE MINISTER, WHILE PRESENTING
THE UNION BUDGET 2024 IN PARLIAMENT

TAX REFORMS

A WIN FOR HOMEOWNERS & INVESTORS

Budget 2025 introduces tax-friendly policies that ease homeownership and attract institutional investments:

- TDS on rental income raised from ₹2.4L to ₹6L, reducing tax burden for landlords.
- REITs & InvITs tax cut to 12.51%, making real estate a more attractive asset class.
- Second-home tax relief eliminates the burden of notional rent, benefiting professionals who own multiple properties.
- These changes are poised to boost rental housing, unlock capital, and enhance real estate investments nationwide.

demand for housing, particularly among younger buyers. Meanwhile, the reduced tax on REITs and InvITs is expected to attract more institutional capital into the commercial real estate market.

Infrastructure & Tourism: Building Growth Engines

Continuing its focus on infrastructure-led growth, the government has approved an effective capital expenditure of Rs 15.5 lakh crore for FY26. States will receive interest-free loans worth Rs 1.5 lakh crore for large-scale projects. A three-year PPP pipeline has been introduced to boost infrastructure. The budget also supports tourism with plans to develop 50 hotspots, list hotels in the Infrastructure Harmonised Master List, expand homestays via MUDRA, and enhance e-visa and travel connectivity.

Impact: Infrastructure development boosts real estate with a direct multiplier effect. Better connectivity and urban growth raise land value, spurring demand for residential, commercial, retail, and hospitality spaces while generating regional employment.

Regulatory Reforms: Streamlining Sector Operations

The budget includes key regulatory updates aimed at improving operational efficiency within the real estate sector. An amendment in the CGST Act clarifies input tax credit provisions by replacing "plant or machinery" with "plant and machinery," effective retrospectively from July 1, 2017. Additionally, the TDS threshold on rental income has been adjusted to Rs 50,000 per month, simplifying tax compliance for property owners.

Impact: These changes are expected to ease regulatory complexities for developers and investors. By clarifying tax rules and reducing compliance burdens, the government has created a more transparent and business-friendly

Budget 2025: A Growth Blueprint for Real Estate & Infrastructure

- ₹15,000 crore SWAMIH Fund 2 to complete stalled housing projects, boosting homebuyer confidence
- ₹1 Lakh crore Urban Challenge Fund to drive smart city development and real estate expansion
- ₹15.5 Lakh crore capital expenditure to accelerate infrastructure-led economic growth
- TDS on rental income threshold raised to ₹6L, easing tax burden on landlords
- Capital gains tax on REITs & InvITs reduced to 12.51%, attracting institutional investment
- No tax on vacant second homes, lowering costs for homeowners
- 50 new tourism hotspots planned, driving hospitality and regional real estate growth
- ₹1.5 Lakh crore interest-free loans to states, fueling large-scale infra projects

Impact: The budget prioritizes liquidity, infrastructure, and tax incentives, setting the stage for long-term growth in real estate, urban development, and economic expansion.

environment, which could encourage new market entrants and strengthen existing operations.

A Forward-Thinking Budget for Real Estate

The Union Budget 2025 takes a balanced approach, aiming to solve current liquidity difficulties while also encouraging urban development and creating an investor-friendly fiscal climate. While the sector's persistent requests for higher home loan interest deductions and affordable housing caps go unmet, long-term growth can be realised through infrastructure, urbanisation, and rental housing. With the budget, the real estate sector is moving at a steady rate and has become an important part of the country's goal of becoming a \$7 trillion economy. As cities develop, infrastructure expands, and liquidity improves, the real estate industry is projected to play an increasingly important role in shaping India's growth story.

CLUSTER REDEVELOPMENT

MUMBAI'S BLUEPRINT FOR URBAN REVIVAL

MUMBAI, A CITY SYNONYMOUS WITH HIGH-RISE TOWERS AND CRAMPED SPACES, IS AT THE CUSP OF A SIGNIFICANT URBAN TRANSFORMATION. OVER THE YEARS, THE CITY'S RAPID POPULATION GROWTH HAS LED TO A CRITICAL SHORTAGE OF LAND, PUTTING IMMENSE PRESSURE ON ITS INFRASTRUCTURE AND HOUSING. THE CITY'S AGEING BUILDINGS, PARTICULARLY IN AREAS SUCH AS SOUTH MUMBAI, DHARAVI, AND KAMATHIPURA, ARE TEETERING ON THE EDGE OF COLLAPSE, POSING GRAVE RISKS TO RESIDENTS. AMIDST THESE URBAN CHALLENGES, CLUSTER REDEVELOPMENT HAS EMERGED AS A GAME-CHANGING SOLUTION, OFFERING MUMBAI THE OPPORTUNITY TO REIMAGINE ITS SPACE, REBUILD ENTIRE NEIGHBOURHOODS, AND SET A GLOBAL PRECEDENT FOR SUSTAINABLE URBAN GROWTH.

The idea of cluster redevelopment, which involves rebuilding entire blocks or clusters of old, dilapidated buildings into modern high-rises, is not new. However, it is only recently that the concept has gained serious traction as a key strategy in Mumbai's urban renewal plans. This model seeks to address housing shortages, improve living conditions, and bolster infrastructure by maximising the efficient use of scarce land. The redevelopment not only provides residents with safer homes but also revives neighbourhoods with upgraded amenities, roads, and public services.

As Mumbai embarks on a series of high-profile cluster redevelopment projects in areas like Dharavi, Bhendi Bazaar, and Kamathipura, this feature delves into the scope, opportunities, challenges, and long-term impact of this urban initiative. With the support of both the public and private sectors, Mumbai is on the



verge of a radical transformation—one that is rooted in preserving the city's history while embracing the future.

MUMBAI'S HOUSING CRISIS AND THE BIRTH OF CLUSTER REDEVELOPMENT

Mumbai's housing sector faces immense challenges, with over 50% of the population living in informal settlements or slums, and over 16,000 dilapidated buildings, many over 70 years old. These ageing structures, particularly in Girgaon, Parel, and Mazgaon, are at risk of collapse, especially during the monsoon. Meanwhile, soaring real estate prices make affordable housing a distant dream for most Mumbaikars. Cluster redevelopment offers a solution by consolidating land from multiple plots, demolishing old buildings, and constructing modern, high-rise residential complexes. With new government policies providing incentives like higher Floor Space Index (FSI) and premium waivers, this model is now financially viable, promoting better-quality living with the inclusion of commercial spaces, green areas, and modern amenities.



THE IMPORTANCE OF FSI IN MUMBAI'S URBAN LANDSCAPE

The Floor Space Index (FSI) plays a pivotal role in urban development, especially in space-constrained cities like Mumbai. It governs the total permissible built-up area on a plot. Higher FSIs for cluster redevelopment encourage taller structures, optimising land use in a city where horizontal expansion is unfeasible.



DHARAVI

THE CROWN JEWEL OF CLUSTER REDEVELOPMENT

Dharavi, situated in the heart of Mumbai, is one of the most densely populated areas in the world, housing approximately one million residents. Frequently portrayed in films and media, this slum is not merely a space of struggle; it is also a vibrant community with a thriving economy. However, the urgent need for redevelopment has become evident due to the deteriorating living conditions and infrastructure.

Spanning 240 hectares in the prime Central Mumbai neighbourhood, Dharavi is home to around 800,000 people and hosts more than 13,000 small enterprises. The estimated cost for its rehabilitation is approximately Rs 23,000 crore. The redevelopment proposal includes the resettlement of 650,000 eligible slum residents within a 2.5 square kilometer area, with a projected completion timeline of seven years.

Dharavi Redevelopment Project Private Limited (DRPPL) has reaffirmed its commitment to transforming and enhancing the area. The objective is to collaborate with all stakeholders to create a model of urban revitalisation that can be emulated worldwide.



PUBLIC-PRIVATE PARTNERSHIPS IN CLUSTER REDEVELOPMENT

Cluster redevelopment in Mumbai is increasingly driven by Public-Private Partnerships (PPPs), where the government shares financial and operational risks with private developers. Companies like the Adani Group contribute capital and expertise, while the government provides regulatory support and incentives. This collaboration is crucial for the success of large-scale projects, including the complex redevelopment of Dharavi.



DHARAVI'S ECONOMIC ENGINES

Dharavi, often perceived as a slum, is a bustling economic hub with over 15,000 single-room factories producing leather, garments, and pottery. With an annual turnover exceeding \$1 billion, its economic significance highlights the need for redevelopment plans that preserve its thriving industries and prevent displacement.

Plans and Funding

The Maharashtra government first proposed the redevelopment of Dharavi in 2004, but various challenges stalled progress. In 2022, the Adani Group emerged as the frontrunner, bidding ₹5,069 crore for the project. The total cost of the Dharavi redevelopment initiative is estimated at around ₹20,000 crore. This ambitious project aims to provide upgraded housing, improved infrastructure, and essential amenities to its residents.

The redevelopment plan includes the construction of residential units with separate kitchens and bathrooms, sized at a minimum of 350 square feet—17% larger than the typical offerings in Mumbai's slum rehabilitation projects. Additionally, the project aims to incorporate community spaces, parks, schools, and healthcare facilities, promoting a self-sustained urban ecosystem.

Challenges Ahead

Despite the optimism surrounding the Dharavi redevelopment, significant hurdles remain. Resident relocation, securing necessary approvals, and preserving the community's cultural identity pose substantial challenges. The government and developers are tasked with fostering trust among the residents and addressing their concerns about displacement.

Broader Impact

The rehabilitation of Dharavi is not merely about providing better housing; it aims to uplift the quality of life for residents and set new standards for urban living in India. The project's integrated approach promotes social cohesion and economic development, with the potential to become a model for similar initiatives across the country.





**BHENDI
BAZAAR'S
ARCHITECTURAL
HERITAGE**

Bhendi Bazaar is home to several important architectural landmarks, including Saifee Masjid and the Raudat Tahera mausoleum. The redevelopment plan takes these structures into account, ensuring that they are preserved even as the surrounding buildings are replaced with modern towers.

BHENDI BAZAAR

PRESERVING THE PAST, EMBRACING THE FUTURE

While Dharavi represents the challenges of slum rehabilitation, the Bhendi Bazaar Redevelopment Project is a different kind of cluster redevelopment effort, focused on modernising a historic area without losing its cultural identity. Situated in South Mumbai, Bhendi Bazaar is a 200-year-old neighbourhood known for its vibrant markets and diverse communities. However, like much of Mumbai, its infrastructure has fallen into disrepair, with over 250 buildings classified as dangerous and unfit for habitation.

The Saifee Burhani Upliftment Trust (SBUT) has taken the lead in transforming Bhendi Bazaar into a modern urban space while preserving its historical and cultural essence. The

project aims to replace the crumbling buildings with high-rise residential and commercial towers, equipped with modern amenities like green spaces, wide roads, and improved sanitation. At the same time, it seeks to maintain the area's distinct character, which is defined by its bustling street markets and centuries-old buildings.

A Community-Centric Approach to Redevelopment

One of the key features of the Bhendi Bazaar redevelopment is its people-first approach. The SBUT has prioritised minimising disruption to the lives of the neighbourhood's

residents and businesses. In the first phase of the project, completed in 2019, the Al Sa'adah Towers provided new homes to 610 families and space for 128 businesses, many of which were small, family-run shops. Future phases of the project, including the Al-Ezz and An-Nasr towers, will house even more residents, with a focus on creating a self-sustaining community that blends residential, commercial, and recreational spaces.

The SBUT has also made sustainability a key part of its redevelopment plan. The new buildings incorporate energy-efficient materials, rainwater harvesting systems, and solar panels, aligning with the city's broader goals of reducing its carbon footprint.

KAMATHIPURA

REDEFINING A CONTROVERSIAL LEGACY

Kamathipura, once recognised as Asia's largest red-light district, is poised for a transformative shift through the Urban Village initiative. This ambitious redevelopment project, spearheaded by the Maharashtra Housing and Area Development Authority (MHADA), seeks to revitalise the area while addressing the pressing housing and social needs of its residents. Historically, Kamathipura was established in the late 18th century to accommodate workers from various regions. Over the years, it became synonymous with the sex trade during British rule, evolving into a cultural hub that produced renowned poets and artists, yet also facing social stigmatisation. With a significant decline in the sex work industry and a drop in population, Kamathipura has emerged as a prime candidate for urban renewal, representing both a challenge and an opportunity for revitalisation.

Redevelopment Plans

The Urban Village initiative aims to transform approximately 1,11,654 square meters (27.59 acres) of Kamathipura, focusing on the redevelopment of 15 chawls that currently house around 52,000 residents. The project is designed to provide modern, dignified living spaces while preserving the area's unique cultural heritage. New housing units will be constructed, each with a minimum area of 500 square feet, significantly upgrading the cramped conditions many residents currently endure. Each unit will include modern amenities, such as separate kitchens and bathrooms, aimed at improving residents' living conditions.

Community Infrastructure

The initiative also emphasises the development of community infrastructure. Public amenities such as parks, community centers, and recreational spaces will foster social interaction and community cohesion. Additionally, healthcare and educational facilities will be established to address the comprehensive needs of the residents, ensuring access to essential services.

Sustainability Focus

Sustainability is a key focus of the initiative, with eco-friendly designs being incorporated throughout the project. Features like rainwater harvesting systems and waste management protocols will be implemented, alongside the creation of green spaces that contribute to a healthier urban environment, encouraging outdoor activities and community engagement.

THE SOCIAL CHALLENGES OF REDEVELOPING KAMATHIPURA

Redeveloping Kamathipura presents unique social challenges. The district's residents include former sex workers and their families, many of whom face stigma and social exclusion. The redevelopment plan must address these issues, providing not only better housing but also opportunities for social and economic integration.



Resident Relocation and Community Involvement

Successfully implementing the Urban Village initiative requires meticulous planning, particularly concerning the relocation of current residents. MHADA plans to house residents in temporary transit camps equipped with basic amenities during the construction phase, ensuring a safe and comfortable living environment. To foster trust and collaboration, community consultations are being held, allowing residents to engage in the planning process and ensuring that the redevelopment meets their needs and aspirations.

Cultural Preservation

While the initiative seeks to modernise Kamathipura, it also aims to preserve the area's cultural heritage. Plans include incorporating cultural spaces for community activities and creating art installations that reflect Kamathipura's historical significance. These efforts will educate both residents and visitors about the area's past.

Government Support and Investment

The success of the Kamathipura Urban Village initiative is bolstered by strong government backing, with the Maharashtra government providing significant financial support and streamlined approvals to facilitate the project. This partnership aims to create an attractive investment climate that encourages private developers to participate, ensuring the project's long-term viability.



GOVERNMENT'S ROLE: POLICIES & INCENTIVES FOR CLUSTER REDEVELOPMENT

The success of cluster redevelopment in Mumbai depends in large part on the support of the government, which has introduced a range of policies and incentives to encourage developers to take on these complex projects. One of the key tools in the government's arsenal is the 50% premium waiver offered to developers engaged in cluster redevelopment. This waiver significantly reduces the cost of acquiring and developing land, making such projects more financially viable.

Additionally, the government has relaxed rules on the Transfer of Development Rights (TDR), allowing developers to transfer unused development rights from one area to another. This has made it easier for developers to maximise the use of land, particularly in densely populated areas like South Mumbai.

The government has also introduced measures to streamline the approval process for cluster redevelopment projects. In the past, such projects often stalled due to bureaucratic red tape, but recent reforms have made it easier for developers to obtain the necessary permissions and start construction.

CHALLENGES FACING CLUSTER REDEVELOPMENT IN MUMBAI

Cluster redevelopment offers a promising

solution to Mumbai's housing crisis, but faces several challenges. One major obstacle is resistance from residents, who fear displacement and may take legal action to block projects. The high costs of these projects also pose difficulties; despite government incentives, developers must heavily invest in infrastructure and amenities, making profitability challenging, especially in low-income areas like Dharavi. Additionally, gentrification is a concern, as the redevelopment of older neighbourhoods could price out original residents. This is particularly problematic in areas like Bhendi Bazaar, where maintaining the community's cultural identity is a priority.

FUTURE OF MUMBAI'S URBAN LANDSCAPE

Cluster redevelopment is reshaping Mumbai by moving beyond just replacing old buildings. It focuses on sustainable, inclusive urban development that meets the needs of the growing population while preserving cultural heritage. Projects like Dharavi, Bhendi Bazaar, and Kamathipura set new standards for urban renewal, aiming to create self-sustaining communities where people can live, work, and thrive. Supported by both the government and private sector, cluster redevelopment has the potential to transform Mumbai's urban landscape into a global model for sustainable city development.



THE ROLE OF TECHNOLOGY IN CLUSTER REDEVELOPMENT

Technology is revolutionising cluster redevelopment, with tools like Building Information Modeling (BIM) enhancing project efficiency. BIM enables seamless coordination between architects, engineers, and contractors, ensuring timely, budget-friendly execution. As Mumbai continues to embrace cluster redevelopment, technology will be crucial in driving sustainability and cost-effectiveness in these projects.

Aligning with India's Urbanisation Goals

Mumbai's redevelopment efforts are closely aligned with India's urbanisation and sustainable development goals. By 2036, India's urban population is expected to reach 600 million, or 40% of the total population, up from 31% in 2011. Urban areas are projected to contribute 70% of the GDP, but nearly 70% of the required infrastructure for urban growth by 2047 is yet to be built, necessitating substantial investments.

India will need approximately \$840 billion in infrastructure investment by 2036, averaging \$55

billion annually, or 1.2% of GDP. However, between 2011 and 2018, total capital expenditure on urban infrastructure averaged only 0.6% of GDP—half of the required investment. To bridge this gap, private financing must play a larger role.

While over 160 Indian cities are classified as investment grade, government funding still covers 72% of urban infrastructure costs, with commercial financing contributing just 5%. The government has introduced measures to encourage private investment, but its adoption remains limited. Urban local bodies (ULBs) must strengthen their capacity to execute bankable projects and develop the municipal bond market to effectively attract private capital and innovative financing solutions.

CONCLUSION

As Mumbai embarks on this transformative journey of cluster redevelopment, it sets a compelling precedent for urban renewal that other Indian cities can emulate. So by aligning these efforts with national urbanisation goals, Mumbai can serve as a model for cities across India facing similar challenges, ultimately fostering a vision of sustainable growth and urban living that is accessible to all.

THE NEXT FRONTIER

REAL ESTATE MARKET TRENDS TO WATCH IN 2025

MAJOR REAL ESTATE SEGMENTS IN 2024



Residential Dominance

In Q4 2024, 72,930 units were sold, down 3% YoY. Bengaluru, Mumbai, and Pune contributed 64%, while high-value homes (₹3 crore+) made up 14% of sales.



Luxury Market Surge

Luxury homes saw a 75% increase in sales, with the luxury segment accounting for 25% of MMR's transactions.



Affordable Housing Trends

Affordable homes (priced below ₹50 lakh) still held 52% of the market share but saw a decline in volume.



The real estate sector in 2024 saw an evolving narrative with new development unfolding at every quarter. With technology and sustainability taking center stage, the industry is anticipating even larger shifts in 2025. As India entered the year 2025, its real estate market is poised for a major transformation. Driven by shifting consumer preferences, technological innovations, and advancements in infrastructure, the sector is not just responding to change—it's embracing it. From affordable suburban housing to luxury living, and tech-infused commercial spaces to sustainability-focused developments, the future of real estate in India looks diverse, dynamic, and full of potential.

The major trends affecting India's real

estate market will continue to set standards in the urban real estate segment, driven by a strong economy, ease of doing business, low lending rates, and foreign investment. In addition, the demand for eco-friendly and smart homes, multigenerational living, integrated townships, and technical and infrastructural advances will drive up demand for real estate. According to statistics and forecasts, 2025 will be a year of growth and change in the real estate industry. With a forecast of 9.2% CAGR from 2023 to 2028, the real estate industry is showing promise. The India Brand Equity Foundation (IBEF) notes that urbanisation, the expansion of the rental market, and property price appreciation are expected to propel growth in 2025.

The Suburban Surge: A New Era of Residential Living

In the past, urban centers like Delhi, Mumbai, and Bengaluru were seen as the ultimate destinations for homebuyers. However, the trend that has been steadily growing in 2025 is set to reach new heights. People are increasingly seeking homes away from the hustle and bustle of major cities. As remote work continues to gain momentum, many professionals have discovered that their jobs can be just as effectively done from the comfort of larger homes in quieter suburban locales. The Indian residential real estate market is estimated to reach a value of USD 40.20 trillion by 2025 and is expected to grow at a Compound Annual Growth Rate (CAGR) of 2.47% between 2025 and 2029, reaching a market volume of USD 44.32 trillion by 2029..

This shift isn't merely about escape—it's also about better quality of life. The demand for spacious, affordable housing in tier-2 and tier-3 cities will only increase in the coming years. The allure lies in the combination of lower prices and larger living spaces, offering an opportunity to enjoy more for less. Suburban areas now provide the peace of rural life, without compromising access to the opportunities that major cities provide. Thanks to improved connectivity via new highways, metros, and high-speed trains, these once-distant areas are now within easy reach of major urban centers, making suburban living a more feasible and attractive option.

Luxury Homes: A Rising Demand for Prestige and Comfort

While affordable housing may lead in volume, luxury real estate remains a vital and growing segment. The affluent continue to seek homes that offer not just space and exclusivity but also prestige and sophistication. In metros like Mumbai, Delhi, and Bengaluru, luxury homes are



increasingly seen as status symbols. Between January and March 2025, premium and luxury housing witnessed robust growth. Sales of homes priced ₹1–2 crore rose by 2% to 22,330 units. The ₹2–5 crore range saw a 28% jump with 13,735 units sold. Higher-end segments saw even stronger momentum: ₹5–10 crore homes recorded an 82% surge, reaching 3,448 units. Ultra-luxury properties also fared well. Sales of ₹10–20 crore homes doubled to 658 units, while 92 units were sold in the ₹20–50 crore range. Most notably, 169 homes priced above ₹50 crore were purchased, highlighting a sharp rise in demand for super-luxury residences..

These high-end homes often come with bespoke features like private pools, state-of-the-art security systems, and expansive gardens. But what's particularly noteworthy is the growing demand for homes that integrate spaces for remote work. As more people work from home, there's a rising need for luxurious spaces that cater to this new way of living. Think spacious offices, high-end home theaters, and even dedicated wellness rooms, alongside gardens that offer a sanctuary from the urban chaos.

Luxury real estate buyers are also



REAL ESTATE MARKET GROWTH IN 2024

MMR Market Performance

According to a report by Mint, Mumbai's real estate market achieved a 13-year high in property registrations in 2024, reaching over 1.41 lakh units, marking an 11% increase compared to 2023.

Luxury Homes Surge

While exact data for homes above ₹2 crore wasn't specified, the growth in overall registrations and revenue reflects steady momentum in high-value property transactions and sustained interest in luxury housing..

Pune's Growth

Pune's real estate market grew 15% YoY in Q1 2024, with a strong focus on mid-segment housing (Rs 40-80 lakh).



increasingly valuing proximity to nature—an aspect that was not as heavily emphasised in the past. The idea of living in spaces that blend luxury with natural beauty is fast becoming the norm.

The Evolution of Commercial Spaces: Flexibility, Functionality, and Technology

India's commercial real estate market is witnessing a shift of its own, one that reflects the broader transformation in the way we live and work. The traditional office space is becoming a thing of the past, replaced by flexible, well-designed co-working spaces that cater to the modern workforce.

The rise of the gig economy, the IT sector, and startups in India has increased the demand for adaptable office spaces—places that are not just functional but also promote creativity and collaboration. Developers are increasingly focusing on incorporating advanced technology into their designs, integrating high-speed internet, video conferencing solutions, and smart office tools into commercial spaces. In 2025, the typical office environment will feature modular furniture, breakout areas, and flexible layouts designed to encourage innovation and productivity.

Moreover, with the growing importance of company culture, commercial spaces will see more emphasis on aesthetic design, creating environments that reflect brand identity. Natural light, greenery, ergonomic furniture (design and comfort for human use), and wellness zones will be at the forefront of office designs to attract top talent and create a conducive work atmosphere.

Co-living and Rental Housing: Meeting the Needs of the New Generation

India's younger generation is changing the game when it comes to housing. Millennials and Gen Z are prioritising lifestyles, convenience, and community over traditional homeownership. As a result, rental housing and co-living

spaces have gained significant traction. Particularly in job hubs like Bengaluru, Pune, and Hyderabad, the demand for flexible, community-oriented living solutions is set to continue its upward trajectory.

Co-living spaces have become a preferred option for young professionals, students, and transient workers who are looking for not just a place to live but a lifestyle that promotes connectivity and social interaction. According to the data available, the co-living market in India is expected to develop at a compound annual growth rate of 17% between 2020 and 2025, reaching USD 40 billion by end of this year. These spaces often come fully furnished, with shared amenities like kitchens, lounges, and coworking areas, catering to a generation that values convenience and flexibility. What's more, developers are incorporating sustainability into these projects, with eco-friendly designs and energy-efficient solutions becoming a standard.

The rise of the gig economy and remote work means that rental housing will continue to evolve. Flexible leasing options, smart home technologies, and sustainable design will be central to meeting the needs of millennial renters who are looking for more than just a roof over their heads—they are seeking experience.

Green Buildings: The Future is Sustainable

Finance Minister Nirmala Sitharaman presented the Union Budget 2025, which lays out a detailed roadmap that is consistent with India's aim to achieve a net-zero carbon impact by 2070. Sustainability is no longer a buzzword; it's a necessity. With growing awareness of climate change and environmental issues, both residential and commercial real estate developers are increasingly focused on creating green buildings. India's real estate sector is embracing eco-friendly construction practices, with

{ MARKET TRENDS }

developers opting for sustainable materials like recycled steel, bamboo, and rammed earth.

The goal of green buildings is to provide healthier places to live and work by reducing energy use by 20–30%, water use by up to 50%, and trash production. Beyond simply benefiting the environment, sustainable buildings can increase property values by up to 10%, reduce operational costs, and improve occupant productivity and well-being. Adopting green building methods is essential to minimising environmental harm and promoting sustainable growth, as the construction industry is responsible for 22% of India's CO2 emissions.

The demand for energy-efficient homes and buildings is also on the rise. Solar panels, rainwater harvesting systems, and energy-efficient appliances are becoming common features in new projects. This shift toward green building practices is not only helping the environment but also benefiting homeowners through lower energy bills and a reduced carbon footprint. Developers are responding by incorporating these sustainable

solutions into both new projects and refurbishments of older properties.

The government, too, is incentivising these efforts, offering subsidies and support for sustainable construction projects, which will only accelerate the adoption of green buildings in the years to come.

The Road Ahead: Technology and Infrastructure Driving Growth

The Indian real estate market in 2025 is primed for growth, supported by strong infrastructure developments, ongoing urbanisation, and a boom in technology adoption. Smart cities, urban redevelopment, and improvements in transportation networks will continue to drive the demand for real estate in both metropolitan and suburban areas.

The introduction of PropTech—property technology—will revolutionise how buyers and developers interact with the market. Virtual tours, AI-driven property analytics, and blockchain for property transactions will all become integral tools in the real estate ecosystem, making the buying, selling, and renting processes faster, more transparent, and more efficient.

CONCLUSION Embracing the Future

As India's real estate market evolves, the future holds immense promise. Whether you're a homebuyer, an investor, or a developer, the coming years will offer exciting new opportunities. With the rising demand for both affordable and luxury housing, the growth of flexible workspaces, the sustainability movement, and the infusion of technology into every aspect of real estate, it's clear that the industry will continue to adapt and thrive. The real estate trends for 2025 and beyond are setting the stage for a vibrant, diverse, and innovative market, one that promises to shape the future of Indian cities and towns for years to come.





DUBAI

A GLOBAL REAL ESTATE POWERHOUSE

IN THIS EDITION OF IN FOCUS (INTERNATIONAL CITY), WE TURN OUR SPOTLIGHT ON ONE OF THE WORLD'S MOST DYNAMIC REAL ESTATE MARKET- DUBAI. KNOWN FOR ITS ICONIC SKYLINE, STATE-OF-THE-ART INFRASTRUCTURE, AND VIBRANT LIFESTYLE, DUBAI HAS CONSISTENTLY POSITIONED ITSELF AS A GLOBAL INVESTMENT HUB, DRAWING HIGH-NET-WORTH INDIVIDUALS (HNIS) AND PROPERTY INVESTORS FROM ACROSS THE WORLD, INCLUDING INDIA. AS IT CONTINUES TO EVOLVE, ITS REAL ESTATE SECTOR HAS BECOME A TESTAMENT TO THE CITY'S VISION, INNOVATION, AND RESILIENCE, PARTICULARLY IN THE POST-PANDEMIC ERA.

DUBAI REAL ESTATE MARKET: THE CURRENT LANDSCAPE

Dubai's real estate sector began 2025 on a strong note, recording total sales worth AED 142.7 billion (\$38.9 billion) in the first quarter—the second-highest quarterly figure to date. This reflected a 30.3% year-on-year increase in value and a 22.8% rise in transaction volume, with 45,485 sales recorded. According to fam Properties, these numbers were just below the Q4 2024 record of AED 147.2 billion (\$40.1 billion) from 50,218 deals. All segments showed positive growth, with plot sales surging by 193.8% to AED 35.5 billion (\$9.7 billion). Villa sales climbed 43.1% to AED 41.3 billion (\$11.2 billion), apartment sales rose 12.6% to AED 62.3 billion (\$17 billion), and commercial sales increased 25.2% to AED 3.6 billion (\$980 million). The Q1 2025 median price per sq. ft. stood at AED 1,563 (\$426), up from AED 889 in 2021. Continued off-plan launches and global investor interest may drive prices higher.

WHAT'S DRIVING THE DEMAND?

A Surge in Demand for Ultra-Luxury Properties

Dubai's appeal lies in its ability to seamlessly blend luxury with innovation. Prime areas such as Downtown Dubai, Dubai Hills Estate, EMAAR Beachfront, and Palm Jumeirah have seen an influx of investors seeking high-end apartments and villas. The city's tax-free environment, safe lifestyle, and ever-developing infrastructure make it a prime destination for those seeking a combination of opulence and security. Buyers are not only purchasing homes; they are investing in Dubai's long-term promise of growth and prestige.

Rising Property Prices

Dubai's real estate market continues to witness a sharp rise in rental rates in 2025, with experts forecasting an 18% increase in short-term leases and a 13% rise in long-term rentals. This upward trend is fuelled by strong demand and

constrained supply. Premium communities such as Dubai Marina—renowned for their seamless connectivity and upscale amenities—are delivering lucrative rental yields, attracting both end-users and investors. As a result, Dubai has solidified its position as one of the most rewarding real estate markets globally.

Investor Confidence

Furthermore, confidence in Dubai's real estate market remains robust, bolstered by the city's business-friendly policies, prime geographic location, and strong legal framework. The government's focus on creating a stable and transparent investment environment, coupled with economic resilience, has further cemented Dubai's status as a leading real estate market. Investors are drawn not only by the promise of capital appreciation but also by Dubai's impressive rental yields, which often outperform other global cities.



TRENDS SHAPING DUBAI'S REAL ESTATE FUTURE

As we look ahead to 2025, several key trends are emerging that will shape the future of Dubai's real estate landscape:

A Shift Towards High Rental Yields

While property appreciation has always been a key attraction, investors are increasingly prioritising rental yield returns. Locations such as Dubai Marina and Downtown Dubai—home to the iconic Burj Khalifa and Dubai Mall—draw both tourists and tenants, ensuring steady rental income. Developers are now offering properties equipped with amenities such as infinity pools, gyms, and gardens, making them ideal for tenants seeking lifestyle upgrades.

Off-Plan Properties Gaining Traction

Off-plan properties—homes still under construction—are gaining immense popularity. These investments are not only more affordable but also offer higher ROI once completed. The rise in off-plan projects reflects Dubai's commitment to infrastructure expansion and urban development, ensuring a steady flow of opportunities for investors.

Technological Advancements

Dubai is at the forefront of integrating technology into real estate. Virtual property tours, smart homes, and AI-driven property management services are improving the user experience, making it easier for both investors and end-users to navigate the market. The use of technology in streamlining real estate transactions is also set to revolutionise the sector further in the coming years.

Sustainability Takes Center Stage

In line with Dubai's vision for a sustainable future, green technologies and zero-energy homes are becoming integral to new developments. Properties with energy-efficient designs and solar-powered systems are in high demand, as the city aims to achieve the smallest carbon footprint among global metropolises. Sustainability has evolved from a trend to a necessity, reflecting Dubai's long-term focus on eco-friendly living.

TOP LUXURY AREAS IN DUBAI TO INVEST IN

Downtown Dubai

Home to Burj Khalifa, Dubai Mall, and luxury residences

Palm Jumeirah

Iconic Island featuring beachfront villas and luxury resorts

Dubai Marina

Prime waterfront properties with excellent connectivity

Dubai Hills Estate

Family-friendly community with golf courses and parks

EMAAR Beachfront

Exclusive seaside residences with modern amenities



WHY DUBAI? A MAGNET FOR GLOBAL INVESTORS

Dubai's real estate market presents a compelling case for investors, particularly those from India. Here's why:

Tax-Free Benefits

Dubai's tax-free environment is one of its strongest selling points for investors seeking to maximise their returns.

Luxury and Lifestyle

The city's ultra-luxury properties, combined with a safe and cosmopolitan lifestyle, offer a unique investment opportunity.

Strong Infrastructure

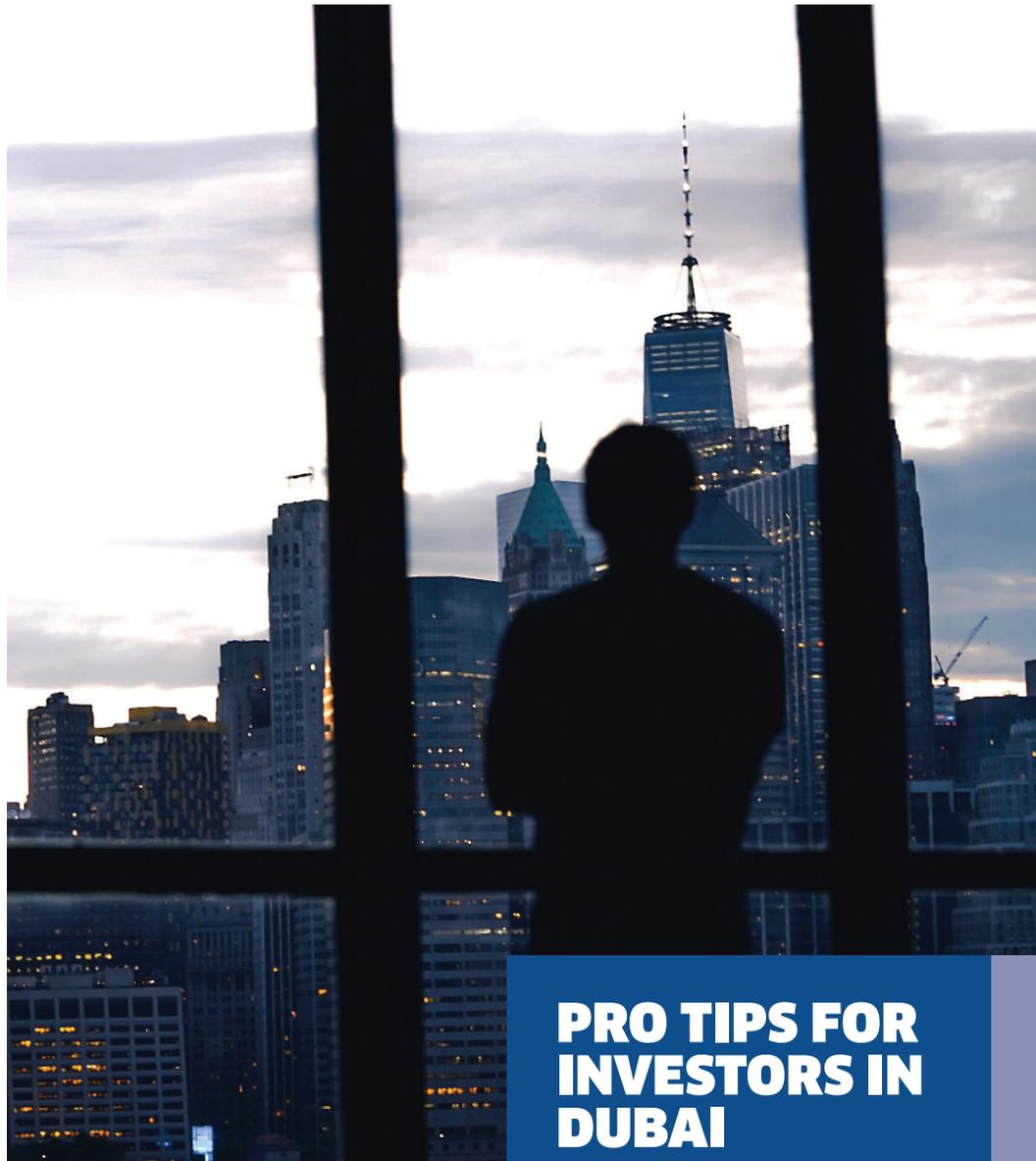
From world-class airports to efficient public transportation, Dubai's infrastructure is designed to support long-term growth.

Investor Confidence

With transparent laws and a stable political climate, Dubai provides a secure environment for both local and international investors.

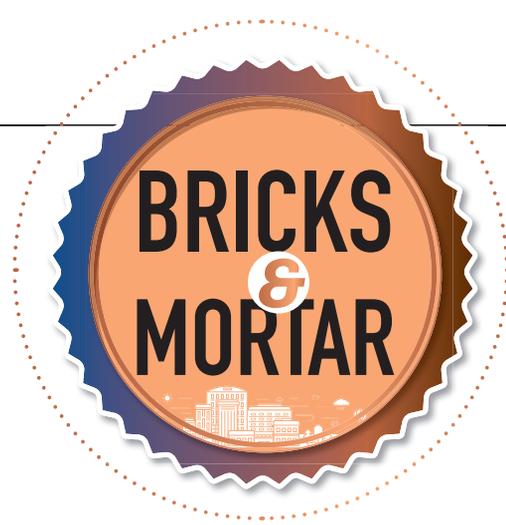
CONCLUSION

As we moved into 2025, the city's upward trajectory showcases its potential as a global investment hub. With its dynamic market, strategic initiatives, and commitment to luxury and sustainability, Dubai stands as a beacon for HNIs looking to invest in a thriving property market. As investors from India and beyond increasingly recognise the benefits of Dubai's real estate landscape, the city continues to solidify its status as a premier destination for luxury living and investment. Dubai's bright future in real estate is not just a promise; it's an ongoing reality that beckons savvy investors to seize the opportunities that lie ahead.



PRO TIPS FOR INVESTORS IN DUBAI

- **Research Off-Plan Projects**– Lower prices with high ROI upon completion
- **Choose Areas with Strong Connectivity**– Proximity to Metro stations boosts rental potential
- **Monitor Market Trends**– Keep an eye on rental yields and resale value
- **Work with Reputed Developers**– Ensure smooth transactions and project delivery
- **Explore Visa Options**– Investments above AED 750,000 may qualify for long-term visas



HYDERABAD BANS CONSTRUCTION WITHIN 100 METRES OF MUSI RIVER TO SAFEGUARD ENVIRONMENT



In a major step to safeguard Hyderabad's environmental heritage, the Telangana government has extended its development ban from 50 to 100 metres around the Musi River. This expanded restriction—from Himayatsagar and Osmansagar to Korremula near the Outer Ring Road—aims to curb unregulated construction and protect the river's ecosystem.

Part of the Musi River Rejuvenation Project, launched last year under a public-private partnership model, the move supports sustainable urban planning. A comprehensive master plan for both the Musi and Esa rivers is underway.

Urban planning authorities like GHMC, HMDA, and the Town and Country Planning Department will now review and clear any projects within the 50–100 metre buffer. Even public infrastructure requires approval.

With urbanisation straining river zones, this decision is vital to safeguard water quality, prevent flooding, and promote ecological balance.

CHENNAI TO ENFORCE STRICTER RULES ON CONSTRUCTION SITES TO TACKLE DUST AND SAFETY HAZARDS

The Greater Chennai Corporation (GCC) will soon enforce stricter rules at construction sites to reduce dust, debris, and road hazards from ongoing projects. All construction or demo-



lition works exceeding 3,000 sq. ft—whether by private builders or government agencies—must now follow improved safety and cleanliness guidelines.

At the 'Clean Construction and Precautionary Measures' meeting held at Ripon Buildings, Deputy Mayor M. Magesh Kumar stated that builders must install barricades and ensure that vehicles carrying M-sand, bricks, or metal bars are fully covered. These norms, inspired by practices in Mumbai and Bengaluru, aim to protect public spaces and maintain urban hygiene.

The new rules also apply to government contractors from agencies like the PWD and Tamil Nadu Housing Board. Builders must seek prior approval from the GCC Commissioner. The proposal will soon be placed before the Corporation Council. Non-compliance will lead to graded penalties or 'Stop Notices', with enforcement by Zonal Engineers and Sanitary Inspectors.

INDIA'S FIRST GREEN STEEL TMT BAR POWERS ECO-FRIENDLY CONSTRUCTION IN ODISHA

In a major step towards sustainable construction, ARS Steel has supplied India's first green TMT bar to the Trimetro Group for Epic Group's upcoming net-zero manufacturing facility in Bhubaneswar, Odisha. This initiative supports the country's broader net-zero emissions goals and represents a break-



through in eco-friendly industrial development.

Epic Group, a global leader in sustainable fashion, is investing ₹377 crore in the facility, which aims to achieve net-zero energy and water usage. At the heart of this effort is ARS Steel's ultra-low emission TMT bar, with a carbon intensity of 0.59 tCO₂ per tonne—up to four times greener than conventional steel.

The delivery was enabled by sentra.world, a tech startup using real-time emissions monitoring and AI-driven quality systems to decarbonise manufacturing. This collaboration has cut embodied carbon by 20% and introduced digital carbon accounting tools, setting a new benchmark for green infrastructure in India.

BMRCL BAGS IGBC PLATINUM RATING FOR GREEN METRO STATIONS



Bangalore Metro Rail Corporation Limited (BMRCL) has been awarded the prestigious Platinum Rating Award by the Indian Green Building Council (IGBC) under the MRTS Elevated Stations category, recognizing its commitment to sustainable and eco-friendly infrastructure. The award has been conferred upon five metro stations on Reach-4B — Konanakunte Cross, Doddakallasandra, Vajarahalli, Talaghattapura, and Silk Institute — for implementing green building practices that align with IGBC's stringent evaluation criteria.

The IGBC Platinum Rating is the highest certification granted to projects that demonstrate excellence across parameters such as energy efficiency, water conservation, the use of sustainable construction materials, adoption of renewable

energy, and indoor environmental quality. BMRCL's achievement reflects its proactive efforts in integrating sustainability into public transport infrastructure, promoting energy savings and reducing the environmental footprint of its operations.

This recognition comes at a time when Indian cities are increasingly looking toward green mobility and sustainable urban infrastructure. By adopting eco-friendly measures in metro construction and station design, BMRCL not only enhances commuter comfort but also contributes to a healthier urban environment.

The Platinum Rating further strengthens BMRCL's position as a national leader in green transit solutions, setting a benchmark for future metro and urban transport projects across India.

L&T SETS UP NEW SUBSIDIARY TO POWER GREEN HYDROGEN PUSH



Construction and engineering major Larsen & Toubro (L&T) has taken a significant step toward accelerating India's green energy transition with the incorporation of a new subsidiary—L&T Green Energy Kandla Private Limited (LTGEK). The new entity, incorporated on April 4, 2025, will focus on the development of green hydrogen projects and its derivatives such as green ammonia, along with related business activities.

The announcement was made through a filing to the National Stock Exchange (NSE), where L&T stated that L&T Energy Green Tech Limited, a wholly owned subsidiary, has fully subscribed to LTGEK's equity shares, totaling Rs 1,00,000.

Green hydrogen, produced using renewable energy sources like solar and wind through electrolysis, is viewed as a key enabler in achieving net-zero emissions due to its zero-carbon production process. LTGEK will play a vital role in realizing this clean energy vision by spearheading green hydrogen developments at the strategic Kandla location.

This move is part of L&T's broader sustainability agenda. In February 2024, Derek Shah, Senior VP at L&T, revealed plans to roll out 150–200 MW of electrolyser capacity by September 2025, reinforcing L&T's commitment to leading India's green industrial revolution.



REIMAGINING CONSTRUCTION

A SOLID GREEN-PRINT FOR THE FUTURE

BIOPHILIC DESIGN, SELF-HEALING MATERIALS, NANO-TECHNOLOGY, BIOPLASTIC, OR THE MOVEMENT TOWARDS SUSTAINABILITY IS THE NEED OF THE DAY. SUSTAINABLE PRACTICES NOT ONLY ENABLE REAL ESTATE PROJECTS TO ENDURE LONGER BUT ALSO MAKE A NECESSARY ENVIRONMENTAL IMPACT.

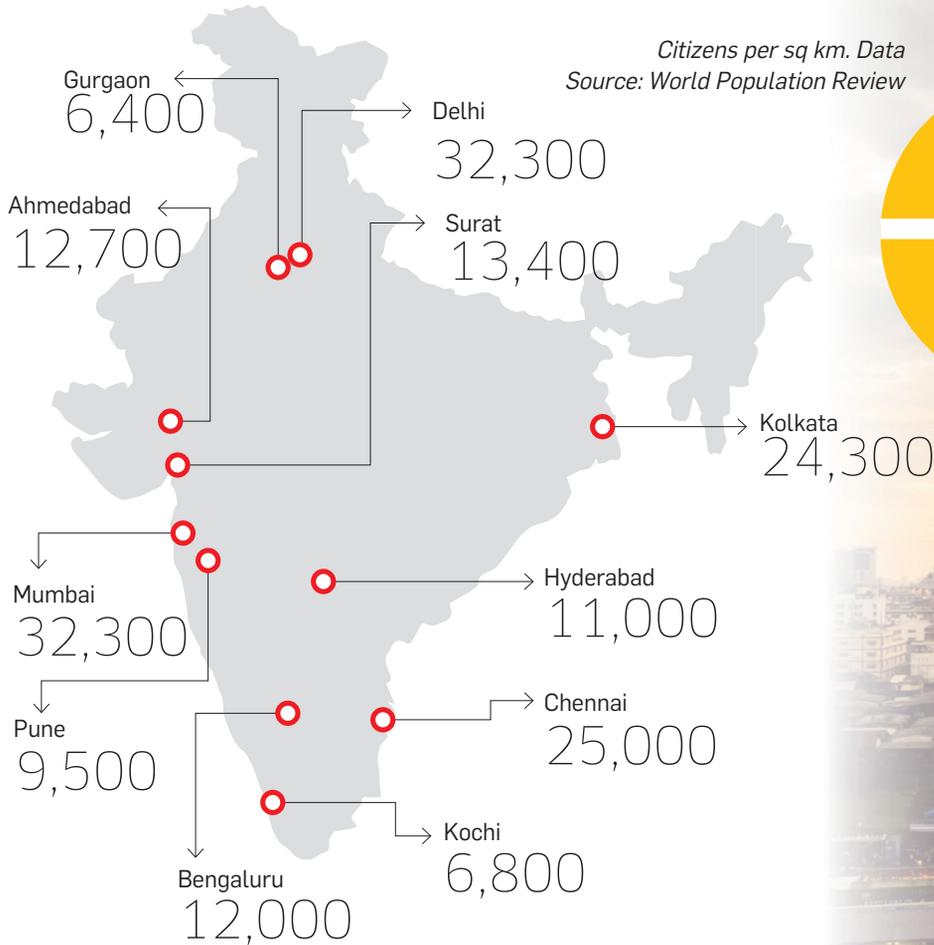
Post-US elections, sustainability discourse may have waned, but in India, climate vulnerability and metropolitan space constraints have kept the sustainability discussion alive. Mumbai, for instance, frequently observes flooding and rising sea level risks. Rising metropolitan population density has also been a cause of concern - in Mumbai, 20,000 people per square km demand innovative and unique construction models to maximize space efficiency.

Frequent flash-floods of Gurgaon or Bengaluru's traffic snarls are other concerns reported from Indian metropolitan cities. Challenges such as extreme heat - the one witnessed last

summer place the spotlight on property developers and town planners to initiate environment-centric innovations. Construction contributes to over 30% of global greenhouse gas (GHG) emissions, with conventional materials like cement and steel accounting majorly for GHGs.

Biophilic designs—integrating natural elements like green walls and vertical gardens can help regulate indoor temperature and reduce the risk of flooding. Self-healing materials may reduce maintenance costs in times of extreme weather - it could be the self-repairing nature of cracks caused by thermal stress. Techniques such as adaptive strategies (e.g., multi-functional spaces) and nano-

POPULATION DENSITY



technology-enhanced materials can further optimise construction and improve the usability of smaller living areas.

A Greener Past: The Evolution of Sustainable Building

As urbanisation accelerates—it's estimated that 68% of the world's population will live in urban areas by 2050. According to the UN—the rising urbanization may increase the pressure on our planet's resources. With the right approach, the Indian real estate market has the opportunity to build cities that are not only sustainable but thriving ecosystems. An innovative approach could vastly enhance the quality of life for

generations to come.

Sustainable building practices have deep historical roots. Ancient civilizations like Mesopotamia and Egypt employed passive cooling strategies, such as orienting buildings to capture prevailing winds and provide shade. The Romans perfected aqueduct construction, ensuring a reliable supply of clean water for their cities—an approach that is still inspiring modern water management systems. Meanwhile, mediaeval Europe's timber-framed houses were designed to maximise natural light and ventilation, minimising energy consumption.

The Industrial Revolution marked a turning point, as mass production and fossil fuels led to a decline in sustainability.

Yet, even then, examples like the Crystal Palace—a vast glass structure built for the Great Exhibition of 1851 in London—demonstrated the potential of innovative designs to reduce resource consumption.

Environmental awareness surged in the 20th century. Architects like Frank Lloyd Wright and Le Corbusier experimented with organic architecture and passive solar design. The energy crisis of the 1970s further accelerated the development of energy-efficient building technologies. The green building market itself is expected to reach \$99.8 billion by 2028, at a compounded annual growth rate of 8.1%, highlighting a global push toward reducing carbon footprints and promoting human health and well-being.

Bricks to Bioplastics: The Material Revolution

Traditionally, the construction industry has relied on materials like concrete, steel, and timber. However, innovation is driving a shift toward new, more sustainable options. A prominent development is the rise of bio-based materials, derived from renewable resources. For example, bioplastics could potentially reduce CO2 emissions by up to 80% compared to conventional plastics.

Self-healing concrete is another promising innovation. This concrete contains microscopic capsules filled with a healing agent that repairs cracks automatically, extending the lifespan of structures and cutting maintenance costs. Quality and method of applying Concrete have a tall bearing on infrastructure longevity. In ideal situations, a concrete mix is likely to endure with a lifespan of 50-100 years. However, environmental factors, sulphates, and lack of reinforcement may reduce this lifespan to less than ten years.

Nanotechnology is also transforming building materials. Nano-coatings, for instance, can enhance energy efficiency, durability, and fire resistance. These materials are being used to create solar panels which could be highly efficient – for instance, Aluminium Gallium Arsenic Phosphide has 10-20% more quantum efficiency. This in turn allows windows to regulate heat transfer and contributes to substantial energy savings.

The adoption of these advanced materials can reduce reliance on fossil fuel-based products and create buildings that are both durable and eco-friendly. It's a critical shift considering that the construction industry accounts for 38% of global energy-related CO2 emissions, according to the Global Alliance for Buildings and Construction.

From Old to New: The Art of Adaptive Reuse

Adaptive reuse is a sustainable practice that involves repurposing existing



CLIMATE VULNERABILITIES

MUMBAI

Annual flood events by 2050 due to sea-level rise (IPCC - Intergovernmental Panel on Climate Change established by United Nations Environment Programme.)

DELHI

Climate events such as smog and temperature spikes in a range of 4-6°C above surrounding rural areas.

CHENNAI

According to the National Water Mission, groundwater resources have declined by 85% in the last 10 years. Besides water scarcity, rising cyclone rates have also affected Chennai.

AHMEDABAD

Extreme heat waves and draught in the last ten years have caught policy-makers attention.

BENGALURU

Urbanisation, increasing water shortage, rainfall deficit, and dwindling bore-wells, have shrunk access to potable water.

structures for new purposes. By preserving historic buildings and avoiding demolition, adaptive reuse helps reduce waste, conserve energy, and create unique spaces. This approach is gaining traction, with studies showing that adaptive reuse can reduce construction costs by 15-20% and cut down on environmental impacts.

One key benefit is the preservation of cultural heritage. Historic buildings often represent important community milestones, providing a sense of place and identity. By restoring these structures, we ensure they remain a vital part of our cultural landscape, as seen in projects like the High Line in New York City, a former railway track transformed into a vibrant urban park.

Adaptive reuse projects also minimise resource consumption. Instead of up to 40% of landfill waste that comes from traditional construction activities, adaptive reuse reclaims existing structures, reducing greenhouse gas emissions and noise pollution. Projects like transforming old factories into loft apartments or repurposing churches into cultural centres are testaments to this approach. By embracing adaptive reuse, we can build communities that are not only more sustainable but also culturally rich and resilient.

CONSTRUCTION

Tech-Savvy Towers: Smart Cities and Sustainable Building

Technology is transforming construction, leading to smarter, more efficient buildings. IoT-powered smart buildings can optimise energy consumption through integrated systems that adjust lighting, heating, and cooling based on real-time occupancy and weather data. This can lead to energy savings of up to 30%, according to the American Council for an Energy-Efficient Economy.

Smart water management systems are another breakthrough. These systems detect leaks, monitor usage, and optimise water use, contributing to up to 50% savings in water consumption, especially crucial in water-stressed regions. Additionally, smart buildings enhance occupant comfort and health by monitoring air quality, temperature, and humidity, which can improve productivity by up to 11%, as shown in studies by the World Green Building Council.

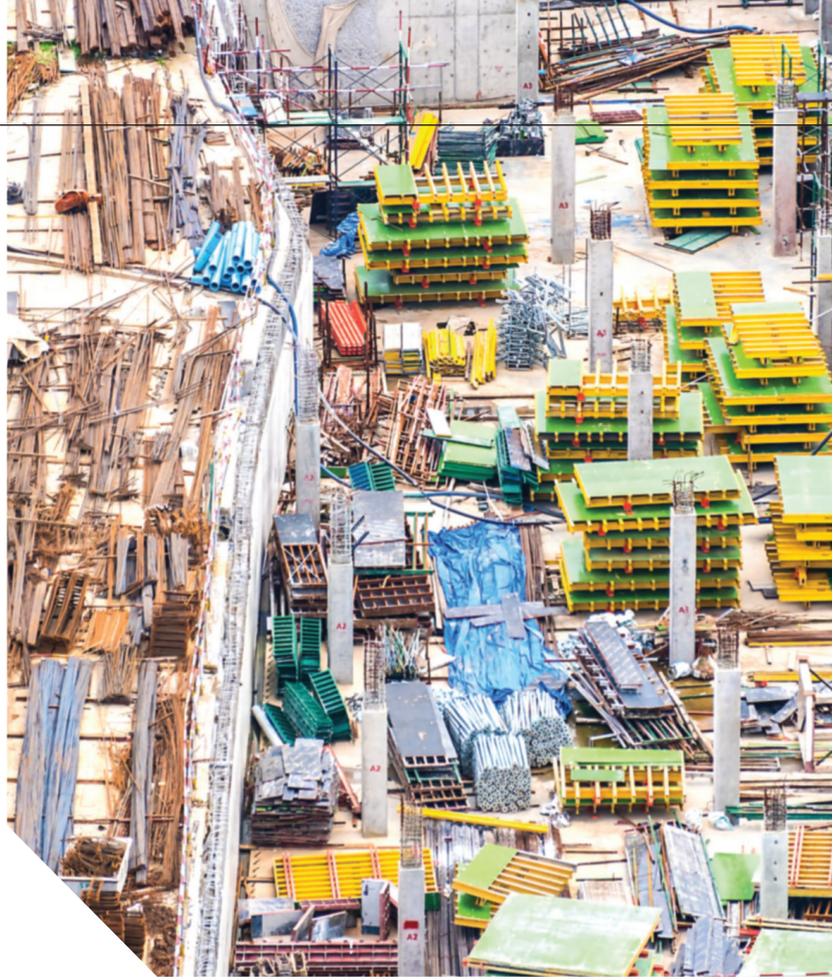
The integration of technology in construction not only boosts sustainability but also drives economic growth. The global smart building market is projected to reach \$121.6 billion by 2027, as more cities adopt these technologies to meet the demands of a growing urban population.

A Blueprint for a Sustainable Future

As we stand at the threshold of a new era in construction, the possibilities are boundless. By embracing innovative materials, sustainable practices, and cutting-edge technologies, we can shape a built environment that is not only functional but also a testament to our commitment to a healthier planet. The future of building design is not just about meeting today's needs; it's about creating a legacy for future generations.

With sustainable structures as the new standard, let us be the architects of a world that balances growth with environmental stewardship. Together, we can build a future that is not only beautiful but enduring—a future where cities become thriving ecosystems and buildings become emblems of our respect for the planet.

Achieving a truly sustainable construction industry requires a collective effort from policymakers, architects, engineers, and everyday citizens. Incentives for green building practices, stricter regulations on carbon emissions, and widespread education on sustainable materials are all crucial for driving change. It is essential to view these challenges not as barriers but as opportunities to innovate and grow. By fostering a culture of sustainability and innovation in every stage of construction, we can turn these green prints into reality, ensuring that the next generation inherits a world where the balance between progress and preservation is not just a goal, but a global standard.



GRAND OPPORTUNITY

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MUMBRA STATION



CRICKET
GROUND



50+ LIFESTYLE
AMENITIES

PREMIUM 1 & 2 BED BALCONY HOMES

STARTING AT ₹ **41.49** LAKHS*

1% HALAL PLAN^ | NO BANK LOAN REQUIRED

GKC
GRAND
KAUSA
CITY



The project has been registered under the name Palm Riviera via MahaRERA registration number: P51700056303, is available on the website <https://maharera.maharashtra.gov.in> under registered projects. The project is marketed as GKC Grand Kausa City. *Govt. taxes and other charges extra. ^T&C Apply.

Artist's impression



LEADERSHIP,
FOR ME, IS
ABOUT
CREATING AN
ENVIRONMENT
WHERE
EVERYONE
FEELS VALUED,
ENCOURAGED,
AND
EMPOWERED
TO GROW.

WOMEN BRING A UNIQUE PERSPECTIVE TO REAL ESTATE LEADERSHIP

SAYS SHRADDHA GORADIA

STEPPING INTO THE MALE-DOMINATED WORLD OF REAL ESTATE IS NO EASY FEAT, BUT SHRADDHA GORADIA, DIRECTOR OF DOSTI REALTY, HAS DONE SO WITH GRACE AND GRIT. FROM REBRANDING DOSTI REALTY TO INTRODUCING INNOVATIVE CONSTRUCTION TECHNOLOGIES, SHRADDHA'S LEADERSHIP HAS PROPELLED THE COMPANY TO NEW HEIGHTS. IN THIS EXCLUSIVE INTERVIEW WITH **OPEN ACRES** MAGAZINE, SHE DELVES INTO HER JOURNEY, CHALLENGES, AND ASPIRATIONS FOR THE FUTURE. EXCERPTS BELOW...



Stepping into the family business in 2014 must have been a defining moment. What was your vision when you first joined Dosti Realty, and how has that evolved over the years?

When I joined in 2014, the real estate market was undergoing a challenging phase, and developers faced significant headwinds. My initial vision was to modernise the company's approach. Back then, we relied heavily on conventional methods, which needed transformation to remain relevant.

My focus was twofold: revolutionising our sales and marketing strategies and upgrading our construction techniques. We established a dedicated call center team, introduced specialised verticals for channel partners (CPs) and non-resident Indians (NRIs), and implemented a banking and home loan vertical along with an advanced customer relationship management (CRM) system.

On the construction front, I emphasised adopting aluminium formwork technology, a relatively new concept in India at the time, which improved efficiency and quality. A significant milestone was rebranding Dosti Realty in 2014 to reflect our evolution. Our older branding had served its purpose, but it was time to refresh and modernise our identity.

We also adopted proactive public relations (PR) strategies and embraced the pre-launch approach for projects to maintain liquidity while ensuring compliance with all regulatory requirements. Over the years, we have partnered with foreign architects and consultants, introduced contemporary landscaping techniques, and modernised project elevations to meet customer expectations. This blend of tradition and innovation has helped position Dosti Realty as a trusted and forward-thinking brand.

You have a degree from Loyola University and a master's from Columbia. How have these diverse educational experiences shaped

your approach to leading a real estate business?

I wouldn't call it diverse—it was a well-thought-out progression. Business administration taught me how to run a company, while construction management gave me insights into technologies and on-ground operations. This blend helped me understand both the business and technical aspects of real estate. However, I believe degrees only provide a foundation. What truly shapes a leader is the ability to apply these insights in real-world scenarios. Smartness and adaptability play a far greater role than academic credentials.

Dosti Realty is a key player in the industry. What core values and principles have helped maintain the company's position in a competitive market?

The core values driving Dosti Realty are transparency, integrity, and timely delivery. These principles have helped us build trust and foster long-term relationships with our customers. Our low-key, purpose-driven approach aligns with the fundamental needs of housing—fulfilling the promise of “roti, kapda, makaan.” Timely possession has been a hallmark of our operations. By delivering homes on schedule, we ensure our customers' faith remains intact. Additionally, fostering a humble, work-driven culture has been pivotal in maintaining our reputation.

Being recognised as an Iconic Real Estate Brand at the Times Real Estate Conclave is a major milestone. What does this recognition mean to you and your team?

This recognition is undoubtedly a milestone and a proud moment for the entire team. It's a testament to the hard work and dedication that everyone at Dosti Realty



AT DOSTI REALTY, WE DON'T JUST BUILD HOMES; WE BUILD COMMUNITIES THAT FOSTER VIBRANT LIFESTYLES.

has put in. However, we see it as a benchmark rather than a destination—we have a long journey ahead and many more milestones to achieve.

Real estate is often seen as a male-dominated industry. As a woman leader, what challenges have you faced, and how would you describe your leadership style?

While the real estate sector is male-dominated, there's significant room for women to excel, especially in departments like sales, marketing, architecture, interiors, banking, finance, and legal. Women play a crucial role—while the decision-maker in a family is often male, the final call on buying a home usually rests with women, be it the wife or mother. I wouldn't call these challenges; rather, they are opportunities to work collaboratively.

My leadership style is collaborative and approachable. I work closely with my brother, Anuj, to oversee various departments. We complement each other's strengths, working seamlessly with our teams. I believe in bringing out the best in people, encouraging growth, and creating an environment where everyone feels valued.

Dosti Realty has delivered numerous projects over the years. What achievements are you most proud of, and why?

Rather than pinpointing a specific project, I take pride in our ability to consistently provide a high standard of

living, complete with robust communities and state-of-the-art amenities. Our projects don't just create homes; they build cities and foster vibrant lifestyles.

What trends do you foresee in the Mumbai and Thane real estate markets, particularly in redevelopment and slum rehabilitation projects?

Currently, redevelopment is the most significant trend, particularly in societal redevelopment. While slum rehabilitation and 33-39 tenant redevelopments remain active, society redevelopments are seeing heightened interest. These projects, combined with traditional Greenfield developments, are shaping the market dynamics in Mumbai and Thane.

How is Dosti Realty integrating sustainability into its projects, and why is it crucial for the future of real estate?

Sustainability is integral to our philosophy. All our projects are certified by the Indian Green Building Council (IGBC) under the Leadership in Energy and Environmental Design (LEED) standards. Sustainability is not limited to our projects—it is embedded in our corporate culture, from green office practices to employee and customer engagement initiatives promoting environmental responsibility. Real estate must align with global sustainability goals to ensure a better future for all.

QUICK TAKES WITH SHRADDHA GORADIA

Go-to destination

“Definitely New York and the United States. I’ve lived there for a big part of my life, so it always feels like home.”

Tea or Coffee?

“Coffee in the morning to wake up, but by the afternoon, I’m all about a nice cup of tea.”



Movies or Books?

“I’m a bookworm at heart! There’s something about getting lost in the pages of a great book.”

Life mantra

“Live with purpose – that’s my guiding principle. It makes every moment count.”

Can you share insights about Dosti Realty’s upcoming projects and innovations?

We currently have 15 ongoing projects and are planning to launch 20–30 more in the next few years. These will feature state-of-the-art amenities, cutting-edge facades, and new digital technologies. Our portfolio includes a mix of Greenfield and brownfield developments, with innovations aimed at enhancing customer experiences.

What is your vision for Dosti Realty in the coming years?

Our vision includes a major rebranding initiative and launching a new super-luxury vertical. Geographical expansion is also on the horizon, with plans to enter markets like Pune, Ahmedabad, the National Capital Region (NCR), and even international territories. Additionally, we are exploring diversification into warehousing and logistics.

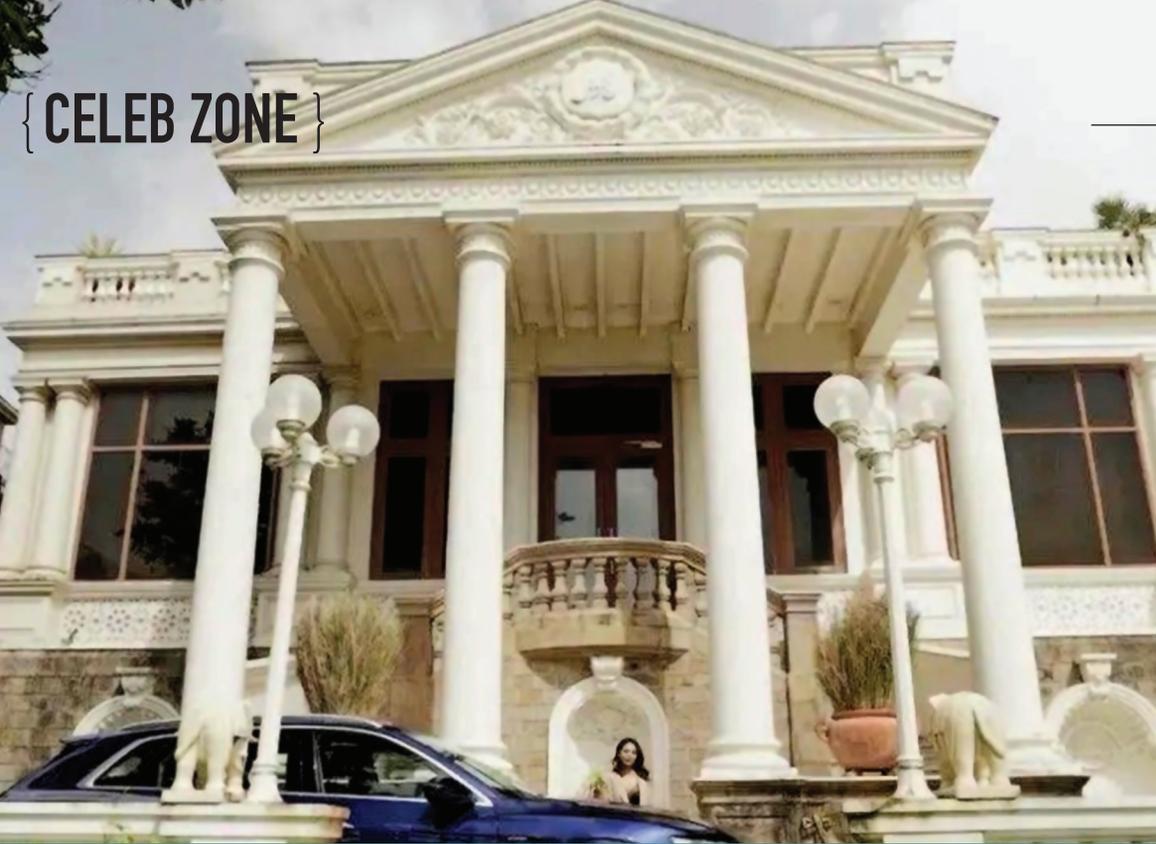
How do you balance the demands of your role with your personal life?

Balance is subjective, and I believe it’s about creating

a system that works for you. At Dosti Realty, we’ve built a structure where strategy and decision-making come to us at the right stage. I work closely with my brother, who handles field operations while I focus on office management. This synergy allows us to manage work effectively while carving out personal time.

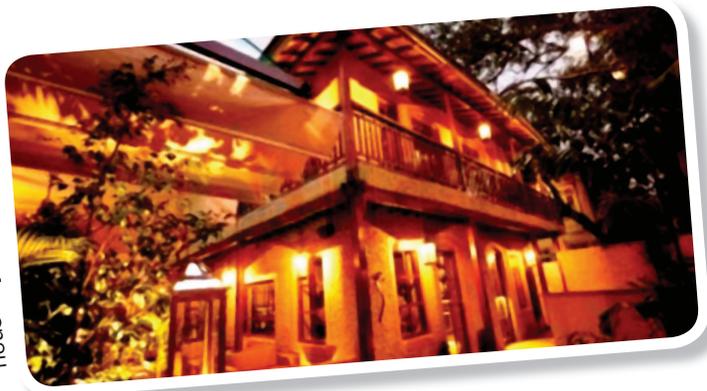
What role do women leaders play in the evolution of the real estate sector, and how can more women be encouraged to pursue leadership roles?

Women leaders are crucial to driving innovation and balance in the real estate sector. They bring a unique perspective, especially in customer-facing roles like sales and marketing, where they often influence the decisions of home buyers. Encouraging women to pursue leadership roles starts with creating inclusive, supportive environments and offering equal opportunities for growth and advancement. By demonstrating that leadership in real estate is not gender-dependent, we can inspire more women to take on leadership roles and shape the future of the industry.



CELEBRITIES' CONTINUED LOVE AFFAIR WITH BUNGALOWS

THE ICONIC BUNGALOWS OF BOLLYWOOD STARS, FROM SHAH RUKH KHAN'S OPULENT 'MANNAT' TO AMITABH BACHCHAN'S MAJESTIC 'JALSA', HAVE LONG BEEN THE EPITOME OF LUXURY AND GLAMOUR, CAPTIVATING THE PUBLIC'S IMAGINATION. THESE EXTRAVAGANT HOMES SYMBOLISE NOT JUST WEALTH BUT ALSO THE FAME AND LIFESTYLE OF INDIA'S MOST BELOVED CELEBRITIES. AS THE NEW GENERATION OF ACTORS RISES TO PROMINENCE, MANY ARE FOLLOWING SUIT, INVESTING IN GRAND BUNGALOWS RATHER THAN OPTING FOR ULTRA-LUXURY APARTMENTS. **OPEN ACRES** LOOKS AT SOME OF THE LATEST REAL ESTATE ACQUISITIONS BY TODAY'S NEXT-GEN STARS, INCLUDING SOUTHERN ICONS WITH A GLOBAL FAN BASE, FURTHER ELEVATING THEIR PLACE IN THE 'STAR HOMES' GALAXY.



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@Kajol

AJAY DEVGN

'SHIVSHAKTI'- A PERFECT BLEND OF GRANDEUR AND WARMTH

Bollywood power couple Ajay Devgn and Kajol have recently acquired a luxurious bungalow, Shivshakti, for an impressive Rs 60 crore. Situated in the affluent neighbourhood of Juhu, Mumbai, the property embodies a perfect blend of sophistication and warmth, reflecting the couple's signature style.

Shivshakti features a stunning architectural design, beginning with stone gates and a pristine white marble front door on the first level, serving as the main entryway. The interiors showcase elegant wooden frames and earthy tones, seamlessly integrated into walls and fixtures, while an abundance of natural light floods the space through expansive windows, creating a welcoming ambiance.

Beyond its aesthetic appeal, the property offers private balconies and lush gardens, providing a serene connection to nature amidst the bustling cityscape. Inside, the home includes a spacious sitting area adorned with curated artefacts and a large dining space, ideal for hosting family gatherings.

More than a luxurious residence, Shivshakti represents a philosophy of unity and aesthetic spirituality, deeply rooted in Indian culture and the couple's shared values. The bungalow harmoniously combines grandeur with a sense of intimate comfort, making it a sanctuary for creating cherished memories. Ajay and Kajol underline the timeless charm of opulent living that prioritises comfort and personal connection by investing in such an extraordinary home.



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NAWAZUDDIN SIDDIQUI

'NAWAB'- A TRIBUTE TO ROOTS AND SUCCESS

Nawazuddin Siddiqui's recently completed bungalow, Nawab, is a personal tribute to his humble beginnings and a grand reflection of his success in the film industry. Located on the Yari Road area of Versova, Mumbai, this luxurious property is modelled after his ancestral home in Budhana, Uttar Pradesh. The actor, who played a significant role in the design process, ensured that every corner of the home evoked a sense of nostalgia, while also embracing modern luxury.

The bungalow features traditional Nawabi architectural elements, such as white marble, arched pillars, and intricately carved jaali work, offering a timeless elegance. Spread over seven rooms, the mansion includes large dining areas, an in-house theatre, a personal gym, and beautifully designed open spaces adorned with greenery.

What makes Nawab truly special is Nawazuddin's attention to detail, integrating design motifs that recall his childhood. From the pillars to the flooring, every aspect of the bungalow holds sentimental value. The home offers a calm, private space for the actor to reflect, relax, and reconnect with his roots, making it a true sanctuary amidst the glamour of Bollywood.

From grand ancestral homes to modern eco-friendly retreats, celebrity bungalows are more than just residences—they are reflections of personal journeys, values, and lifestyles. In a world driven by fleeting trends, these homes stand as timeless symbols of individuality, success, and legacy. The love affair between stars and their bungalows continues to thrive, reinforcing the allure of these extraordinary spaces that embody both luxury and meaning



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TRIPTI DIMRI

A RISING STAR'S OASIS IN BANDRA

Rising Bollywood star Tripti Dimri recently made her mark with the purchase of a Rs 14 crore bungalow in the elite Carter Road area of Bandra West, Mumbai. The young actor's house represents her new climbing status in the industry, elevating her to the group of Bollywood stars. Laying on a 2,226 sq. ft. plot and constructed over 2,194 sq. ft. this ground plus two two-storey bungalow provides her with both privacy and luxury in the middle of Mumbai.

The bungalow is surrounded by greenery and blends contemporary design with serene comfort. Large halls and big stairs reflect the above-said concept of spaciousness, at the same time the interior design is done with a modern and calm concept. The design of the bungalow shows that Tripti is on the rise – and that like the bungalow the ascent is attractive and stylish without being flashy or decorative and is firmly anchored in the principles of solitude and stillness. This distinguishes Tripti from many of her

peers who target hundred-metre high-end apartments, although such expensive homes have been Bollywood's dream for years. Her new home is one she earned as a sign of growth and as a sign she has officially joined the league of the elite in the posh locality of Bandra.

With spacious halls and grand staircases, Tripti's home reflects an elegant and modern aesthetic that echoes her rising star status. The careful design, characterised by calming interiors and thoughtful touches, highlights her commitment to a lifestyle of sophistication without unnecessary flamboyance. Unlike many of her peers who chase the heights of luxury apartments, Tripti's choice signifies a departure from the norm, affirming her unique identity in the industry. Her new home is more than just a residence; it stands as a symbol of her remarkable journey and her arrival among Mumbai's elite in the prestigious Bandra locality. In a landscape where bungalows are not just residences but symbols of prestige, Tripti Dimri is making her mark, capturing the timeless charm that these extravagant homes exude.



{ CELEB ZONE }



@directorsubramaniamshiva

DHANUSH

REGAL LIVING IN CHENNAI'S POES GARDEN

Kollywood superstar Dhanush has made a significant addition to his real estate portfolio with the acquisition of a prestigious Rs 150 crore bungalow in Chennai's iconic Poes Garden. This elite neighbourhood, home to legendary figures such as Rajinikanth and the late Jayalalithaa, now welcomes Dhanush among its distinguished residents.

Spanning an expansive 19,000 square feet, the bungalow embodies regal elegance, seamlessly blending grandeur with serene charm. Its design emphasises open spaces, warm wooden interiors, and large windows that flood the home with natural light, achieving a perfect harmony of luxury and comfort. A standout feature is the sprawling terrace garden and lush greenery, offering a tranquil retreat in the heart of the bustling city.

This remarkable property not only reflects Dhanush's deep connection to his hometown but also marks a new milestone in his illustrious career, bridging the worlds of Kollywood and Hollywood. It stands as a tribute to his remarkable journey and the enduring charm of luxurious bungalows. Each corner of the residence narrates a story of success, legacy, and the enduring elegance of a star-studded lifestyle.



@dhanushkraj



JOHN ABRAHAM

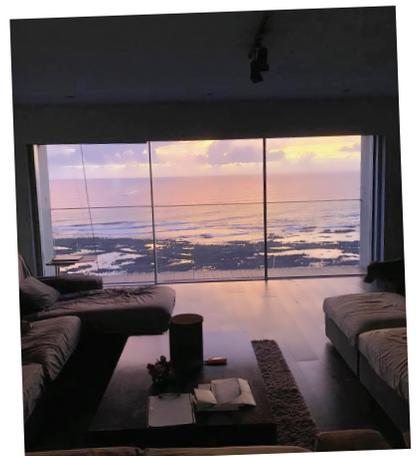
SUSTAINABILITY MEETS LUXURY AT BANDSTAND

John Abraham bought a luxurious sea-facing bungalow at Bandstand, Mumbai and his recent purchase once again demonstrates his obsession with lavish and green homes. This stunning bungalow, which costs a whopping Rs 75 crore, reflects his passion for architecture and sustainability. His brother Alan Abraham designed the modern bungalow, which is a seamless blend of contemporary aesthetics and environmentally responsible architectural components.

The use of transparent glass from the floor to the rooftop ceiling provides ample sunlight into its interiors while partitioned areas give views of the Arabian Sea. The home is constructed from sustainable materials and solar panels as well as rainwater harvesting systems have been included in the construction of the home, this will suite John's way of life on environmental conservation. On the interior side, the focus is on modern furniture and colours that are close to the natural ones.

In a world where the essence of stardom is often defined by opulence, John's choice of a sustainable bungalow underscores a new trend among celebrities: investing in homes that reflect their values while still radiating elegance. This is not just about luxury; it's about creating spaces that resonate with their identity, ensuring that their homes tell a story of passion, purpose, and prestige.

All pic@thejohnabraham



LESSER KNOWN FACTS



Rajesh Khanna's iconic bungalow Aashirwad was more than just a home; it was a symbol of Bollywood's first superstar era. Khanna reportedly believed the house brought him good luck, as all his 15 consecutive hits were delivered while living here. Fans often camped outside, waiting for a glimpse of him!



Did you know that Krishnaraj, the **Rishi Kapoor** family bungalow which was inherited from his father Raj Kapoor, was originally an empty plot when his father bought it? Named after Rishi Kapoor's parents, the house became a hub for Bollywood's elite and an iconic tourist spot. The lush green surroundings and old-world charm make it one of Pali Hill's most cherished landmarks. Today, an elegant six-storey lavish bungalow has replaced Krishnaraj, where Neetu Kapoor is settled in with her son Ranbir Kapoor and daughter-in-law Alia Bhatt Kapoor, ushering in a new era for the legendary family estate.



Shatrughan Sinha's bungalow Ramayana in Juhu has a fun anecdote: Sinha's love for the Indian epic is evident not only in the home's name but also in its rich interiors, filled with Ramayan memorabilia. His frequent Sunday brunches are famous for bringing together both Bollywood stars and politicians!

CELEBRITY HOMES A BIG DRAW FOR BUYERS

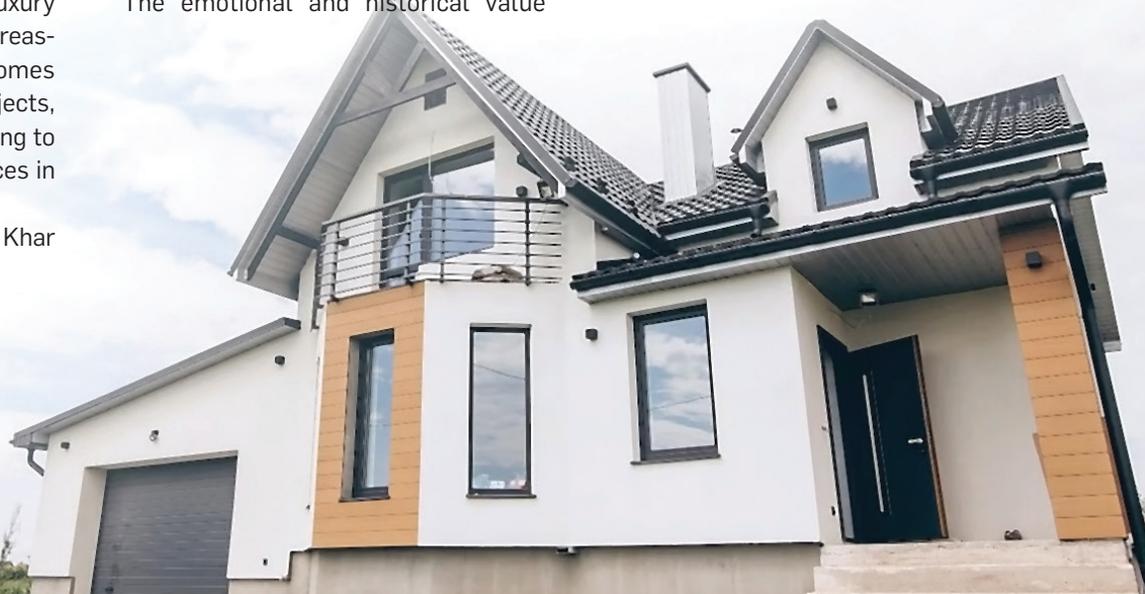
Celebrity-owned properties have long fascinated real estate enthusiasts, adding an aspirational charm to the luxury housing segment. Developers are increasingly transforming these iconic homes into ultra-premium residential projects, celebrating their legacy while catering to the demand for high-end living spaces in Mumbai's prime areas.

Locations like Bandra, Juhu, and Khar

have become home to several iconic celebrity properties that have been transformed into elegant high-rise residences. Celebrities frequently partner with developers to reimagine their beloved homes, infusing them with opulence while often retaining a stake in the newly developed projects. Renowned for their unmatched luxury and prestige, these exclusive residences command premium prices, ranging from 1 lakh plus per square foot.

The emotional and historical value

attached to celebrity properties makes them a rare and desirable asset. Buyers are drawn to the idea of owning a home with a rich legacy, while developers see an opportunity to create landmark projects in sought-after neighbourhoods. Areas such as Bandra, Worli, Pali Hill, and Khar consistently attract a discerning clientele, including leading industrialists, CXOs, and luminaries from the entertainment world.



CELEBRATED TRANSFORMATIONS IN BOLLYWOOD REAL ESTATE



RAJ KAPOOR'S DEONAR COTTAGE

In February 2023, Godrej Properties acquired the legendary actor's Chembur bungalow for ₹100 crore, preserving its legacy by envisioning a high-end residential project.



DEV ANAND'S JUHU BUNGALOW

This iconic property, sold in September 2023 for ₹350–400 crore, is being transformed into a 22-storey luxury tower, reflecting modern sophistication.



RAJESH KHANNA'S CARTER ROAD BUNGALOW

Sold in 2014 for over ₹90 crore, this property remains a landmark in the area.



Pic: HT

DILIP KUMAR'S PALI HILL BUNGALOW

Estimated at ₹350 crore, this residence will soon be reborn as a premium residential project, blending timeless charm with contemporary design.



SUNIL DUTT'S PALI HILL BUNGALOW

Redeveloped in 2002 into the luxurious 'Imperial Heights,' it now houses four stunning apartments owned by Sanjay Dutt, valued at ₹100 crore.

Another noteworthy redevelopment is BR House, the iconic Juhu bungalow of legendary filmmaker BR Chopra. K Raheja Corp Homes is reimagining this 1-acre property into an exclusive project named Maestro. Launched in

May 2023, Maestro features limited-edition residences with breathtaking views of the Juhu Aerodrome and the Arabian Sea.

These redevelopments highlight a harmonious blend of preserving the

legacy of iconic Bollywood homes while introducing contemporary luxury living. For buyers and developers alike, these properties offer an unmatched combination of history, elegance, and exclusivity.

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IN THE EVER-EVOLVING WORLD OF ARCHITECTURE, WHERE CREATIVITY MEETS INNOVATION, **AR. KARAN DAISARIA** AND **AR. DEVANSH DAISARIA** STANDS AS THE TORCHBEARER OF A MODERN ARCHITECTURAL ETHOS WHILE UPHOLDING A LEGACY ROOTED IN EXCELLENCE. AS DESIGN PRINCIPAL ARCHITECT AND PRINCIPAL ARCHITECT OF DAISARIA ASSOCIATES, RESPECTIVELY, THE DUO HAS REDEFINED THE FIRM'S VISION SINCE TAKING THE REINS, BLENDING TRADITION WITH TECHNOLOGICAL ADVANCEMENTS. KARAN, A COLUMBIA UNIVERSITY GRADUATE WITH A FLAIR FOR URBAN HOUSING AND TOWNSHIP PLANNING, AND DEVANSH, AN AA DESIGN RESEARCH LABORATORY ALUMNUS WHO HONED HIS SKILLS AT ZAHA HADID ARCHITECTS, BRING COMPLEMENTARY YET DISTINCT PERSPECTIVES TO THE FIRM. TOGETHER, THEY HAVE PROPELLED DAISARIA ASSOCIATES INTO A NEW ERA OF DESIGN THINKING, MARKED BY SUSTAINABILITY, USER-CENTRIC SOLUTIONS, AND CUTTING-EDGE TECHNOLOGY. IN THIS EXCLUSIVE INTERVIEW FOR **THE YOUNG TURKS SECTION** OF **OPEN ACRES MAGAZINE**, KARAN AND DEVANSH DELVE INTO THEIR JOURNEY OF INNOVATION, THE CHALLENGES OF BEING YOUNG LEADERS IN A COMPETITIVE FIELD, AND THEIR VISION FOR THE FUTURE OF ARCHITECTURE. EXCERPTS BELOW....



REIMAGINING A LEGACY

AR. KARAN AND AR. DEVANSH DAISARIA ON EXPANDING DAISARIA ASSOCIATES' VISION

Daisaria Associates is known for a legacy of excellence in architecture and design. How have both of you contributed to building on this legacy while infusing your own unique perspectives into the firm's vision?

Daisaria Associates, established in 1959 by Ar. Valjibhai Daisaria built a strong reputation for excellence in architecture and design. Over the years, Ar. Manoj Daisaria continued this legacy, emphasising liaisoning and project management. In 2017, we (Ar. Karan Daisaria & Ar. Devansh Daisaria) expanded the firm's vision by launching the Design Studio, blending traditional practices with modern technologies such as parametric design, AI, and master planning, all with a focus on sustainability and efficiency.

For us, architecture is about creating meaningful spaces, not just continuing a family legacy. Our design philosophy prioritises user experience and community integration. Since the launch of the Design Studio, we have completed projects totalling over 30 million square feet across Mumbai and beyond. Our team of 50 design professionals and 80+ members collaborates seamlessly, leveraging cutting-edge software and embracing emerging trends. We also focus on talent development, fostering a culture of innovation and collaboration.

Our journey is both a continuation and transformation of Daisaria Associates' legacy, shaping the future of the firm by integrating our unique perspectives while maintaining its core values.

As Principal Architects, how do you manage the dual responsibilities of leading creative design efforts and overseeing the business aspects of running a firm with such a diverse portfolio?

Managing both creative design and the



WE BELIEVE DESIGN IS ABOUT INNOVATION AND FRESH PERSPECTIVES, NOT JUST YEARS OF EXPERIENCE. OUR PASSION FOR EVERY PROJECT SETS US APART.

business operations of a diverse architectural firm requires balancing passion with practicality. As principal architects, we must align our commitment to design excellence with the firm's financial sustainability. This balance, which we often describe as the negotiation between "awards and rewards," is central to our approach. While we immerse ourselves in the creative aspects of each project, we also evaluate how they fit with the firm's strategic goals and long-term viability. We've learned that architectural success doesn't require choosing between creativity and business; instead, it's about fostering a synergy where both thrive together. Our studio thrives on this equilibrium, enabling us to work on projects that balance volume with design depth. This approach not only enriches the built environment but also supports our team of 80+ professionals. Ultimately, each project offers an opportunity to expand our portfolio, push creative boundaries, and reinforce a business



foundation. We believe that when passion leads, success naturally follows.

The firm's projects span residential townships, malls, IT offices, and schools. How do you approach the challenges of designing spaces that cater to such different sectors while maintaining Daisaria Associates' design ethos?

At Daisaria Associates, we approach design challenges across various sectors with a flexible, user-centric mindset. Understanding the unique needs of each project is the key. For residential townships, we focus on community spaces that promote connection and comfort. In contrast, IT office designs prioritise flexible, tech-integrated environments that boost productivity, while educational institutions require dynamic, adaptable learning spaces.

Our design ethos remains consistent through principles of functionality, sustainability, and innovative material use. We prioritise user experience and lasting visual impact in every project. By incorporating site-specific elements and flexibility, we ensure each design aligns with its intended purpose and the people it serves.

We also embrace advanced tools like BIM, AI, and computational design to optimise space efficiency and maintain

design cohesion across different sectors. This approach streamlines workflows and enables us to adapt quickly to each project's specific demands. Ultimately, our ability to innovate while staying true to our core values allows us to deliver distinctive designs across diverse sectors.

Sustainability is becoming a key consideration in modern architecture. What steps are you taking to integrate sustainable design principles into your projects, and how do you see this evolving in the future?

Sustainability in architecture is vital but must be approached with realism. True sustainability—using natural materials that return to the earth—often clashes with the demands of urban construction, especially in megacities like Mumbai. Certifications like platinum ratings sometimes feel more like marketing than meaningful solutions.

Our philosophy redefines sustainability as “building how much you need.” This means prioritising efficient design, optimising space, preserving natural elements like trees, and respecting the environment. We aim to create self-sustaining buildings that reduce the burden on city infrastructure by efficiently managing water, waste, and energy while enabling long-term adaptability.

Looking ahead, we see sustainability evolving to balance innovation with practicality. By designing responsibly, we aim to contribute meaningfully, ensuring our projects are contextually responsive and impactful. Sustainability is not just a feature; it's a mindset.

Technology is transforming the real estate and architecture industry. How are you leveraging technological innovations like BIM, smart systems, or digital project management to enhance your workflow and client satisfaction?

At Daisaria Associates, technology is integral to ensuring precision, efficiency,



OUR PHILOSOPHY REDEFINES SUSTAINABILITY AS “BUILDING HOW MUCH YOU NEED.” THIS MEANS PRIORITISING EFFICIENT DESIGN, OPTIMISING SPACE, PRESERVING NATURAL ELEMENTS LIKE TREES, AND RESPECTING THE ENVIRONMENT

and superior client experiences. We utilise Building Information Modelling (BIM) for accurate design, seamless collaboration, and detailed visualisation of complex projects. AI-driven tools enable tailored, data-informed design solutions, while advanced logistics technologies optimise planning and execution. Smart systems enhance building adaptability and functionality, making them future-ready. Digital project management platforms ensure transparent communication and real-time updates, building trust with clients. Additionally, virtual reality tools offer immersive previews of designs, enhancing decision-making and satisfaction. These innovations streamline workflows and reinforce our commitment to excellence.

Collaboration is essential in the real estate and architecture sectors. How do you foster productive teamwork within your firm, and ensure that your

BEHIND THE DESIGN

CREATIVE ESCAPES?

Karan: When I'm not designing, my ultimate escape is spending time with my 10-month-old daughter. She's my biggest sigh of relief and the sweetest hug to come home to. My real thinking and creative time, though, is during morning walks with her in the garden, music blasting in my ears, as I imagine an augmented reality filled with futuristic buildings and architectural marvels. It's a unique blend of serenity and creativity!

Devansh: Music and travel are my creative elixirs. Experiencing new cultures and discovering how architecture and art reveal the soul of a place is incredibly inspiring. Every trip offers a fresh perspective and a deeper connection to the world around me.

COFFEE OR CHAI?

Karan: Chai, hands down! There's nothing like a steaming cup of masala chai to strike the perfect balance between comfort and energy.

Devansh: Coffee is my fuel. A strong Americano is my constant companion during brainstorming sessions.



MOVIE BUFF OR BOOKWORM?

Devansh: Total movie buff here! Films like Blade Runner 2049 inspire me with their futuristic architecture, while Inception amazes me with its surreal designs. On the lighter side, I enjoy series like Ted Lasso. And, of course, The Fountainhead remains a timeless inspiration.

Karan: Documentaries are more my style, especially those exploring human psychology or the lives of iconic leaders and nations. For films, even a simple rom-com can help me unwind, but I'm particularly fascinated by how AI is revolutionising set design and more.

WEEKEND GETAWAY?

Karan: Mountains, without a doubt. The calmness, fresh air, and serene landscapes are my go-to for a complete reset.

Devansh: I gravitate toward secluded beaches. The therapeutic rhythm of waves often sparks my best ideas.

MANTRA FOR LIFE?

Karan: "Doctors give you life; architects give you a lifestyle. If you're shaping lifestyles, you better be exceptional."

Devansh: "Think big but stay grounded." And, "Nothing is impossible; you just need to be in the right place at the right time." These guide me to aim high while staying thankful for the journey.



collaborations with other professionals, like engineers and contractors, are successful?

Collaboration is the foundation of successful execution in architecture and real estate, and at Daisaria Associates, we prioritise a culture of open communication and mutual respect to foster both internal teamwork and external partnerships.

Internally, we encourage cross-functional teams where architects, designers, and project managers collaborate regularly. Weekly check-ins and design sessions ensure everyone's input shapes the project, blending creativity with cohesion. This approach also enables juniors to learn critical processes and seniors to hone their

leadership skills, creating a cycle of growth that strengthens our team year after year.

Externally, collaboration with consultants—MEP, landscape, facade, structural, and more—is essential. As architects, we see ourselves as the captains of the ship, ensuring every part of the project aligns to keep it on course. To achieve this, we involve consultants from the inception of the project rather than after design finalisation. Regular workshops, site visits, and collaborative reviews ensure that all stakeholders remain aligned throughout the process.

We also integrate the client's site team into design meetings to minimise errors or contingencies during execution. Using integrated project management tools, we streamline communication, address potential issues in real-time, and ensure clear expectations are maintained.

This holistic and transparent approach strengthens relationships, enhances project quality, and allows us to deliver innovative, well-coordinated spaces that reflect our collective expertise and vision.

As young entrepreneurs in a field with established players, what have been the biggest challenges you've faced in growing Daisaria Associates, and how have you overcome them?

As young entrepreneurs in a competitive field, the biggest challenge we've faced at Daisaria Associates has been the constant comparison to well-established players. Clients often judge us based on the work, fees, and timelines of architects with



Daisaria Associates | ©MKGandhi Studio 2024

{ YOUNG TURKS }

decades of experience. This can feel overwhelming, but we've turned it into an opportunity. We believe design is about innovation and fresh perspectives, not just years of experience. Our passion for every project sets us apart. We are deeply invested in the success of each design, which is evident in the care, detail, and responsiveness we bring. This genuine commitment has resonated with our clients, helping us earn their trust and build a unique identity in the industry. Our focus on passion, authenticity, and dedication continues to drive us forward, proving that success is not about comparison, but about creating meaningful, impactful work.

Daisaria Associates offers a comprehensive range of services, including architectural design, interior design, feasibility studies, and project management. How do you ensure a seamless experience for clients across these various services?

At Daisaria Associates, we ensure a seamless client experience by adopting a collaborative and integrated approach. We begin each project by clearly understanding the client's vision and defining goals upfront. Our teams consist of specialists in architecture, interior design, feasibility analysis, and project management, allowing us to handle every aspect in-house while maintaining cohesion from concept to completion.

To streamline coordination, we use tools like Building Information Modelling (BIM) and digital project management platforms, which enable real-time updates and transparent communication. This ensures timely delivery, reduces errors, and provides clients with ongoing progress insights. By consolidating expertise under one roof, we enhance decision-making, ensure quality control, and consistently meet or exceed client expectations.

What project or milestone are you both particularly proud of, and why does it hold significance for you in terms of design, scale, or impact on the community?

From designing a 220-meter tower to creating a boutique experience center, from numerous redevelopment projects to conceptualising sprawling mega townships, we have had the privilege of working on a wide variety of projects. At the ages of 33 and 29, we feel deeply humbled by the trust our clients have placed in us. However, we



wouldn't say there's one singular moment or milestone that made us feel like we've "arrived." It's the phase between 2021 and 2023 that stands out when we witnessed a surge of remarkable projects coming our way. The recognition from publications and media houses for both our interior and architectural work has been incredibly rewarding. More than anything, we now find that people know us by name—no longer just the surname or legacy we were expected to carry. Among our proudest achievements is the Crystal Group township—a 22.5 lakh sq. ft. residential and retail development. This project is a milestone that reflects our ability to merge innovative design with large-scale execution. It includes architecture, interiors, public spaces, landscaping, a parametrically designed clubhouse, and an integrated high street. This project symbolises our growth and the respect we've earned within the industry.

As young leaders in the industry, what advice would you offer to budding architects or those looking to start their practices in today's market?

For aspiring architects, our advice is to stay adaptable and prioritise continuous learning. Embrace technologies like BIM and AI to stay ahead. Build strong industry relationships to gain valuable insights and opportunities. Focus on creating a unique vision that impacts communities and emphasises quality over quantity. Above all, trust the process and remain resilient, as persistence and passion are key to making a lasting impact



Looking forward, what are your collective goals for the next five years at Daisaria Associates? Are there any new milestones or innovative projects on the horizon that you're excited about?

In the next five years, Daisaria Associates aims to expand both nationally and globally, setting new standards in design excellence and innovation. We're excited about pioneering urban redevelopment and mixed-use projects, integrating AI-driven design and digital management tools for seamless client experiences. Our focus will also include projects that prioritise community impact, such as sustainable housing and transit-oriented developments. These initiatives will help grow our legacy and contribute meaningfully to the architectural landscape and the communities we serve.



Daisaria Associates | ©MK Gandhi Street-2025

SUSTAINABILITY AS THE BUZZWORD IN ARCHITECTURE AND INTERIOR DÉCOR

SUSTAINABILITY HAS TRANSITIONED FROM BEING A TRENDY BUZZWORD TO BECOMING THE BEDROCK OF CONTEMPORARY ARCHITECTURE AND INTERIOR DESIGN. AS ENVIRONMENTAL CONCERNS GROW MORE PRESSING, PROFESSIONALS IN THE INDUSTRY ARE CHAMPIONING INNOVATIVE, ECO-CONSCIOUS METHODS TO CREATE SPACES THAT ARE NOT ONLY VISUALLY STUNNING BUT ALSO ENVIRONMENTALLY RESPONSIBLE. IN THIS EDITION OF **OPEN ACRES** MAGAZINE, WE SPOTLIGHT THREE DESIGN LUMINARIES WHO ARE REDEFINING SUSTAINABLE DESIGN WITH THEIR VISIONARY APPROACHES: **CHRISTINA SENGUPTA** OF CS INTERIORS, **AR. RAHUL DODTHI** OF AVIGHNA INDIA, AND **AR. RANJITA GAVANDI** OF PRAG OPUS LLP. FROM INTEGRATING ANCIENT WISDOM WITH MODERN TECHNOLOGY TO UTILISING RECLAIMED MATERIALS AND AI-DRIVEN SYSTEMS, THESE TRAILBLAZERS ARE LEADING THE CHARGE IN SHAPING A GREENER, MORE THOUGHTFUL FUTURE FOR ARCHITECTURE AND DÉCOR.



CHRISTINA SENGUPTA

SIMPLICITY MEETS SUSTAINABILITY

Christina Sengupta, Head of Design & Execution at CS Interiors, believes sustainability is an intrinsic part of living in a city like Mumbai, where resources are finite and spaces are compact. "Sustainability, especially in Mumbai, is essential due to the city's resource limitations and diverse demographics. We design with budget consciousness, ensuring that even with limited resources, our designs are long-lasting," she shares.

Sengupta's work emphasises creativity within constraints. In one of her standout projects—a bungalow in Igatpuri—she redefined

eco-friendly luxury by incorporating recycled materials, bamboo, cane, and solar-powered lighting. Glass bottles were upcycled into planters, showcasing how waste can turn into art. "Balancing aesthetics and sustainability is about material choices. For instance, bamboo and cane are not just cost-effective but also durable and visually appealing," she explains.

Looking ahead, Sengupta foresees a growing demand for interiors that blend sustainability with style. "New materials like charcoal sheets and PVC for ceilings are gaining traction. Clients are asking for spaces that reflect eco-consciousness while being functional and inviting."



QUICK TIPS

FOR SUSTAINABLE DESIGN

- Repurpose and recycle materials like wood and glass.
- Choose natural materials such as bamboo and cane for beauty and sustainability.
- Prioritise longevity over trends with high-quality materials.
- Design with a purpose to create functional, enduring spaces.





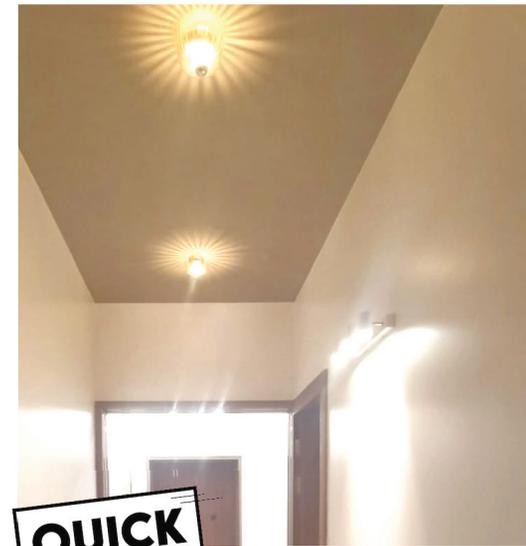
AR. RAHUL DODTHI

FROM VISION TO GREEN REALITY

With extensive experience in luxury residential and commercial projects, Ar. Rahul Dodthi brings a practical yet innovative lens to sustainable design. "To me, sustainability means creating spaces that minimise harm to the environment while promoting occupant well-being. It's about considering the entire lifecycle of a building—from material selection to waste management," says the seasoned architectural manager at Avighna India.

One of his notable projects involved modernising a 20-year-old apartment in a densely populated area. By reusing materials like wood flooring and cabinets, integrating energy-efficient LED lighting, and using low-VOC paints, Dodthi transformed the space into a model of eco-friendly design. "Sustainability and aesthetics are not mutually exclusive," he insists. "With the right materials and smart systems, a space can be both functional and visually stunning."

Dodthi highlights technology as a pivotal enabler. "AI and smart systems are revolutionising how we approach energy management. Imagine homes that adjust lighting and temperature based on occupancy—these innovations are the future of sustainable design."



TECH-FORWARD SUSTAINABLE DESIGN

- Integrate smart technology to help users monitor energy consumption.
- Use LED and energy-efficient lighting to reduce carbon footprints.
- Choose materials with a lower environmental impact and minimal waste.
- Use artificial intelligence and augmented reality to optimise material usage and waste reduction.

AR. RANJITA GAVANDI

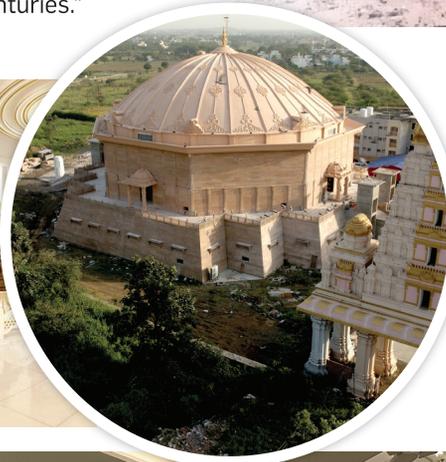
SUSTAINABILITY ROOTED IN TRADITION

For Ar. Ranjita Gavandi, sustainability is a timeless principle that aligns with ancient Indian architecture. "Sustainability has always been there. Even the technical aspects of Vaastu are rooted in eco-conscious design. It's about creating harmony between structures and their environment," she says passionately.

One of her landmark projects, a Jain Temple complex in Indore, exemplifies her philosophy. The vast complex, featuring domed halls, classrooms, and guesthouses, is naturally ventilated and lit, negating the need for air conditioning. Solar panels power the premises, and stormwater management ensures

efficient resource use. "We use natural materials to create serene, comfortable spaces. The main dome is an example of how functionality and aesthetics can coexist sustainably," she elaborates.

Ar. Ranjita emphasises the importance of design orientation. "The sun's path, wind direction, and natural ventilation are crucial in reducing artificial energy dependence," she notes. Looking forward, she believes the blend of ancient wisdom and modern technology will shape the future. "Smart homes and AI are tools to enhance what we've been doing for centuries."



QUICK TIPS 

REVIVING ANCIENT WISDOM IN MODERN DESIGN

- Implement solar technology in designs, inspired by traditional natural energy sources.
- Use ancient techniques like water collection and storage, updated with modern systems.
- Maximise airflow through architectural design to reduce reliance on artificial cooling.
- Embrace holistic design principles that unite function, form, and environmental stewardship.



{ DECOR & TRENDS }



THE UNSTOPPABLE SHIFT

When asked whether sustainability is a fleeting trend, all three experts are emphatic: it's a permanent shift. Christina emphasises education, "Clients need to see that sustainable choices are not just ethical but also economically wise in the long run."

Ar. Rahul frames it as an industry imperative. "Climate change is no longer a distant threat—it's here. Sustainable design is the only way forward," he says.

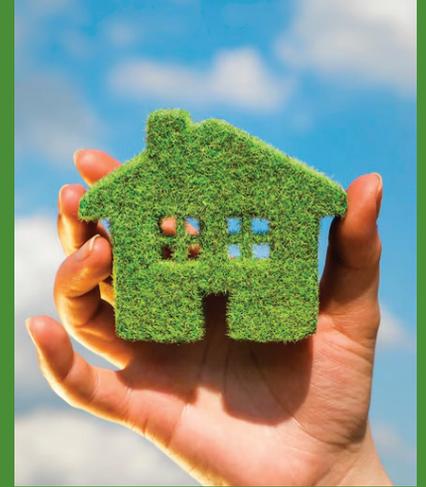
Ar. Ranjita takes a philosophical view. "This isn't new—it's a revival of practices that have existed for centuries. The modern world is simply catching up," she reflects.

GUIDING THE NEXT GENERATION

Their advice for young designers is unanimous: start with knowledge. Christina encourages designers to embrace the challenges of educating clients. "Start small—show them how tiny changes can have a big impact," she suggests.

Ar. Rahul calls for a shift in mindset. "Think beyond aesthetics. Always ask yourself: What's the environmental cost of this design choice?" he advises.

Ranjita urges designers to look both forward and backward. "Learn from history and stay updated on technological advancements. Both are crucial for sustainability," she says.



SUSTAINABLE MATERIALS TO WATCH



Bamboo

A fast-growing, renewable material ideal for flooring, furniture, and decor.



Reclaimed Wood

A sustainable choice for furniture and fixtures, offering unique textures and history.



Cork

Eco-friendly, versatile, and a natural insulator, perfect for flooring and wall panels.



Low-VOC Paints

Safer for the environment and indoor air quality, offering a wide range of colours and finishes.

THE FUTURE OF SUSTAINABLE DESIGN

Sustainability is evolving, and with it, design trends. Christina sees a growing trend for eco-luxury. "People want homes that are not only green but also reflect their style and status," she says.

Ar. Rahul predicts a surge in biophilic designs and net-zero buildings. "The integration of nature and technology will define the future," he states.

For Ar. Ranjita, the future lies in merging traditional techniques with smart innovations. "We are moving towards a world where sustainability is not a choice but a seamless part of life," she concludes.



TRENDS TO WATCH



■ **Net-Zero Buildings:** Homes and offices designed to produce as much energy as they consume.



■ **Biophilic Design:** Increasing the connection between humans and nature through plants, natural light and organic shapes.



■ **Green Roofs and Walls:** Adding vegetation to roofs and walls to reduce urban heat islands and promote biodiversity.



■ **Circular Design:** Creating spaces with materials that can be reused or repurposed at the end of their lifecycle.

LOTUS TEMPLE

TAJ MAHAL OF THE TWENTIETH CENTURY

Pic: istock

DERIVING ITS NAME FROM THE UNIQUE ARCHITECTURAL DESIGN OF THE STRUCTURE-A LARGE LOTUS FLOWER, THIS TEMPLE OF THE BAHÁ'Í FAITH, COATED IN WHITE MARBLE, IS A PRIME EXAMPLE OF EXPRESSIONIST ARCHITECTURE COUPLED WITH MODERN SENSITIVITIES TOWARDS THE ENVIRONMENT...

The Lotus Temple, well-known for its architectural splendour, and the House of Worship for Bahai faith, in New Delhi, is a continuation of a rich tradition. There is a fabled story behind this, it says that before undertaking the design of the Temple, the architect, Fariborz Sahba, had travelled extensively in India to study the architecture of this land and was impressed by the design of the beautiful Temples, as well as by the art and religious symbols wherein the lotus invariably played an important role. Influenced by the experience, and in an attempt to bring out the concept of purity, simplicity and freshness, he conceived this Temple in the form of a lotus to reflect the beauty and symmetry of the flower, which is a part of the Indian culture. It was completed in 1986.

THE DESIGN

The Temple gives the impression of a half-open lotus flower, afloat, surrounded by its leaves. Each component of the Temple is repeated nine times. Spread across 26.5 acres of land, the Temple complex consists of the main hall; the ancillary block which houses the library, the conference hall and the administrative building. For the structure, 10,000 sq. meter of white marble was quarried from Greece and cut to the required size & shape in Italy. The shell's inner and outer are clad with this marble using specially designed stainless steel brackets and anchors.

All around the lotus are walkways with curved balustrades, bridges and stairs, which surround the nine pools representing the floating leaves of the lotus. Apart from



Pic: GOI

erving an obvious aesthetic function, the pools also help ventilate the building.

The lotus, as seen from the outside, incorporates the number nine in a symmetrical pattern for balance and beauty, shaped in a nine-sided dome. It has three sets of leaves or petals, all of which are made out of thin concrete shells. The outermost set of nine petals, called the 'entrance leaves', open outwards and form the nine entrances all around the outer annular hall. The next set of nine petals called the 'outer leaves', point inwards. The entrance and outer leaves together cover the outer hall.

The third set of nine petals called the 'inner leaves', appears to be partly closed. Only the tips open out, somewhat like a partly opened bud. This portion, which rises above the rest, forms the main structure housing the prayer hall. Near the top where the leaves separate, nine radial beams provide the necessary lateral support. Since the lotus is open at the top, a glass and steel roof at the level of the radial beams provides protection from rain and facilitates the entry of natural light into the prayer hall. Inside, there are no pulpits or altars, and no pictures, icons, or statues.

While the temperature outside can rise to more than 45 degrees Celsius in summer, the interior space remains rela-

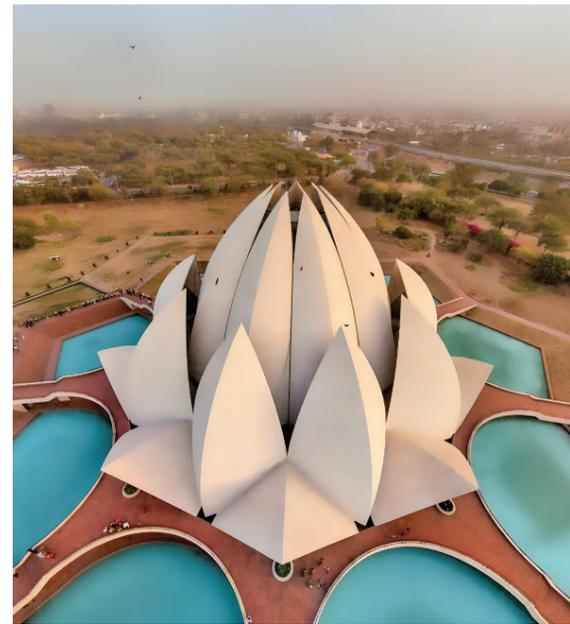
tively cool owing mostly to the nine pools surrounding the superstructure which, while adding to the Temple's aesthetics, allows a cooled breeze to enter inside through various ducts placed under the steps inside the prayer hall, with a seating capacity of 1,300 individuals. In addition, a set of exhaust fans are arranged in the dome to cool the concrete shell and prevent transference of heat into the Temple, while another set of fans funnel air from the prayer hall into the cold basement, where it is cooled and recycled back. The interior dome receives light filtered through the inner folds between the petals which get diffused throughout the hall. The structure and its architect, Sahba, received many laurels around the world during the construction itself, as well as after its completion.

ENVIRONMENTAL THOUGHTFULNESS

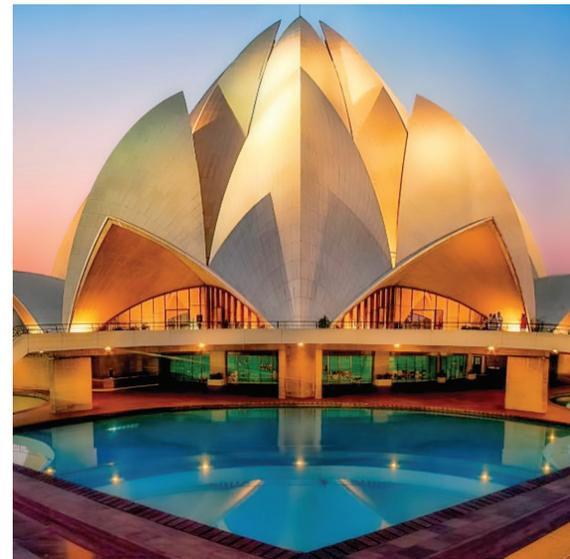
Various environmental initiatives are being implemented at the 'Lotus Temple' that contribute towards the preservation of biodiversity, conservation of resources, and use of renewable energy. Many of these initiatives have been carried out in collaboration with local communities and governmental and non-governmental organisations.

The access to water for the gardens was a challenge and therefore, as a first step, facilities that would harvest rainwater were installed. Following this, a sewage treatment facility was constructed to treat municipal wastewater, which would have otherwise contributed to polluting waterways. These initiatives have provided an abundance of water resulting in lush green gardens. There also exists a vermicomposting system. Where, the garden waste, over some time, gets converted into nutrient-rich compost that can then be returned to the garden as fertiliser.

Later, solar panels were also installed to supplement the power supply, making it the first ever temple in NCR, to do so- and the undertaking has resulted in a 45 per cent reduction in electricity expenses.



Pic: GOI



Pic: GOI

A MARVEL

The Lotus Temple is the most visited building in India -passing up even the Taj Mahal- as per the data, and one of the most visited religious tourist attractions in the world according to the Guinness World Records, boasting over 10,000 visitors per day. This amazing structure may have been a representation of faith, but it has been looked upon as a beautiful and perfect endowment of 'being', harvesting a cross-cultural place of spiritual well-being and a true marvel in every sense.

Data Courtesy: <https://bahaihouseofworship.in/>



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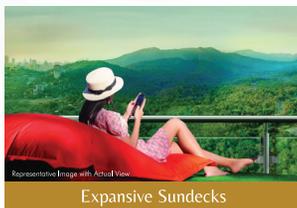
Artist's Impression & Actual View



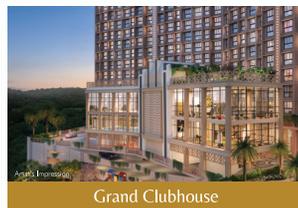
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