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Material deadline : October 20, 2024

Publication : November 1, 2024

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INVESTMENT

INDIAN REALTY SECTOR SET FOR BREAKTHROUGH AT US\$10 TRILLION BY 2047

As India heads towards its centenary year of independence, real estate will play a pivotal role in economic growth trajectory of the country. This long-term growth in real estate is underpinned by six salient growth levers which includes, rapid urbanization, infrastructure development, digitalisation, demographic shifts, sustainability and investment diversification; all of which will form the bedrock for a quantum leap in Indian real estate by 2047. These long-term growth ingredients will be pivotal in the expansion of Indian real estate – from under a trillion currently, to potentially a USD 10 trillion market by 2047, accounting for a 14-20% share in the country’s GDP, according to a survey by Colliers-CREDAI.

The interplay between real estate and India’s economic growth journey over the next few decades is explored in the latest report “Indian Real estate: The Quantum Leap” by Colliers in collaboration with the Confederation of Real Estate Developers’ Associations of India (CREDAI) and released at the CREDAI

NATCON event in Sydney. Most importantly, the quantum leap will create multiple real estate hotspots in its wake. Along the accelerated journey till 2047, various real estate segments will evolve and continue to proliferate, growing and maturing by varying degrees. Core assets such as office & residential real estate are likely to mature further and alternative assets such as data centers & senior living will embark upon strong growth trajectories. Market consolidation, fair-pricing and institutionalisation will become more pervasive across asset classes, especially in the industrial & warehousing segment.

Shifting demographics and rising urbanization to spur long-term real estate demand

With shifting demographic pattern in India, the median age is likely to increase from ~30 years to ~40 years by 2050. Further, half of the Indian population is projected to live in urban agglomerations by 2050. With rapid urbanization and supporting factors like infrastructure



growth & employment opportunities, real estate traction is likely to expand beyond the tier I cities and create dispersed growth centers in smaller towns & cities. Peripheral areas of established cities and tier II & III cities of the country will particularly witness accelerated real estate development across asset classes.

India is an economic powerhouse and all set to touch a new high in growth on multiple fronts and realty sector is poised to transform into a USD 10 trillion market by 2047, accounting for 14-20 per cent share in the country’s GDP, says a report by Colliers-Credai

Continued on page 2

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GLOBAL REALTY GUIDE

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For those HNIs/UHNIs, a special edition is being planned depicting the current market trends, options and availability in select global cities where Indians are increasingly investing in overseas real estate. Our correspondents from Dubai, San Francisco, Seattle, Canada, Singapore, Australia, London, Malaysia and other select countries will provide an insight into prevailing housing market scenario, price trends, opportunities made available for investment and property management services.

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Foreign investments drove 73% of the total investment inflows during H1 2024; industrial & warehousing and office assets accounted for almost 3/4th of the total investments during H1 2024; H1 2024 investments in ready assets remained strong at 70%; opportunities continue in developmental assets, says Colliers survey

Continued from Page 1

Indian Realty Sector set for breakthrough at US\$10 trillion by 2047

Shifting demographics will drive real estate activity, especially in housing and retail asset classes. With a significant portion of the Indian population likely to fall in the sweet spot of ‘First-time homebuyer’ age-bracket, healthy traction across housing categories is expected in the next few decades. Additionally, population with a significant share of older people can potentially speed up investments in the senior living market.

“With the interplay of dynamic factors such as rapid urbanisation, rising median age, and technological advancements, we are on the brink of a quantum leap, entering a new era of growth and diversification. By 2047, an estimated 50% of India’s population will reside in urban centers, creating unprecedented demand across residential, office, and retail spaces. Alternative segments like senior living, co-living, and data centers will also witness exponential growth, driven by evolving consumer preferences and technological integration, with a focus on sustainability and energy efficiency becoming a standard across developments. As India navigates this exciting trajectory, the real estate sector will continue to attract institutional investments, fostering transparency, fair pricing, and global competitiveness. Being a leading industry body, CREDAI looks forward to working with various stakeholders to ensure that Indian real estate witnesses sustained and sustainable growth in the decades to come,” said Boman Irani, President, CREDAI National.

“India has set its sight on becoming a USD 10 trillion real estate market, driven by the sector’s ability to adapt and innovate. Landmark initiatives such as RERA and REIT regulations have enhanced transparency, improved investor confidence, and streamlined operations across the sector. These reforms, alongside critical programs like PMAY and Gati Shakti, are creating a conducive environment for sustained real estate development. The government’s focus on affordable housing, infrastructure modernization, and industrial corridors have transformed both urban and rural landscapes, driving growth beyond traditional hubs. This transformation is creating vibrant opportunities for



developers, investors, and homebuyers alike. As we move forward, real estate will continue to be a catalyst for employment generation, economic resilience, and sustainable urbanization, reinforcing its role as a key pillar in India's economic growth story," said Manoj Gaur, Chairman, CREDAI National

“As India commences on a period of expansion across most economic sectors, real estate is set for a ‘Quantum Leap’, with multiple growth opportunities arising along the accelerated journey phase. Favorable demographics and urbanization trends are likely to accentuate the emergence of over hundred - million plus cities by 2047. This in turn presents a case for emergence of multiple real estate hotspots dispersed across the country. Residential, office and retail segments, particularly, are expected to mature significantly in the next few decades, creating substantial opportunities for investors, developers and occupiers,” said Badal Yagnik, Chief Executive Officer, Colliers India

Infrastructure enhancement & supportive regulatory framework, imperative for fostering long-term real estate growth

Infrastructure augmentation and policy-level push have enabled the Indian real estate to sail through multiple ebbs and

flows of property cycles. Throughout last few decades, key regulatory frameworks and acts such as the RERA Act, PMAY, and REIT Regulations have provided a boost to investor and end-user participation. Policies and regulations for Logistics and Data Centers have been instrumental in the accelerated growth of newer real estate frontiers. Furthermore, flagship programmes such as the Golden Quadrilateral Project, PM Gati Shakti Master Plan, ‘Make in India’ Programme and National Infrastructure Pipeline have positively impacted multiple real estate segments across the country, particularly the industrial & warehousing segment. With high-volume freight movement along industrial corridors, we can anticipate amplified requirement for warehouses, logistics hubs, and manufacturing units across multiple smaller locations in the country.

Over the next few years, asset classes under REITs/SM REITs will expand beyond office and retail to include warehouses, hotels, and rent-yielding residential properties. In the long-term, such financing avenues will become prevalent in alternate real estate verticals such as data centers, hospitals, educational institutes, senior and student living accommodations etc.

Alternate investments to become mainstream

Over the years, driven by strong domestic growth prospects, improvements in ease of doing business, and continual FDI relaxations, foreign capital inflow has grown significantly across diverse sectors. Institutional investments in the real estate sector in the last decade has crossed USD 60 billion, with majority being funded by foreign players. The anticipated spurt in foreign capital and equally strong contribution from domestic investors will fast-track the adoption of alternate funding strategies in Indian real estate. Green financing in the form of bonds & credit issuances and relatively newer

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Chennai Property is published on 1st of every month.

Layout and design :

Fairy M. Tel: 9884833854

For enquiries, contact:

Priya Publications

26/10 South Mada Street, Sri Nagar Colony, Saidapet, Chennai 600015.

Tel. 42043857, 91766 27139

Email: priyapublications@gmail.com

Published by : N Bhanumathy

Editor : V Nagarajan

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financing avenues such as social-impact, distressed, special situation, and venture capital funds will become more prevalent in the next few years.

Digitalization & Sustainability will be the central themes in the future of real estate

Over the next few years, the Indian real estate sector will increasingly embrace digitalization across aspects ranging from planning, design & construction to property & facilities management. PropTech and Metaverse are likely to mature and elevate Indian real estate to global standards of operational efficiency, transparency and accountability. Increased data consumption, growing internet penetration, rise of online services, digitalization of businesses, and stricter adherence to data localization regulations are expected to spur demand for co-location and edge data centers closer to demand hubs.

Advanced technologies will also play a major role in decarbonizing the real estate sector. With focus on built spaces, developers will incorporate sustainable elements at every stage of construction. Green-certifications in the office market will particularly become a hygiene-factor and green-adoption levels are likely to increase from about 60-70% to almost 100% over the next few years.

Likely transformation of real estate segments in India (2024 to 2047)

Lifecycle Stage	Nascent			Growth			Mature		
Scale	1	2	3	4	5	6	7	8	9
Residential									
Office									
Industrial & Warehousing									
Retail									
Hospitality									
Data Centers									
Other alternate assets *									

Note: *Other alternate assets include – Senior living, co-living, etc. | Industry/real estate segment lifecycle stage is indicative and is represented by a broad scale ranging from 1-9 (1 being extremely nascent/emerging and 9 being fully mature)

Source: Colliers, Industry

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<< SNAPS HOTS >>

Tamil Nadu's Semiconductor Value Chain



Dr P. Alarmelmangai, IAS, Executive Director of Guidance, spoke at the State Panel Session at Semicon India 2024, organised by SEMI and Messe München in Greater Noida. She outlined Tamil Nadu's semiconductor value chain, which boasts an impressive presence across materials to design, innovative and progressive policy structures, and the fostering of a robust ecosystem, thereby highlighting the State's dedication to innovation and manufacturing, according to Guidance, Tamil Nadu.

Change in Sobha Leadership Team

Real estate developer Sobha Realty is set for a significant leadership transition. PNC Menon, the founder and chairman of Sobha Group, will retire from his active role as chairman while continuing as the founder of Sobha Group, reports economymiddleeast.com.



Starting November 18, 2024, Ravi Menon, with an exceptional track record as co-chairman of Sobha Group, will assume the role of chairman of the group.

Humble beginnings

PNC Menon began his journey with humble origins in India. His pursuit of excellence led him to Oman, where he earned the distinguished reputation as 'The Palace Maker', a title that ultimately bestowed upon him and his family the honour of Omani citizenship by the late His Majesty Sultan Qaboos bin Said.



His journey has been transformative, with his leadership and passion for excellence, establishing the company as a revered name in the industry. As he passes the baton to the next generation, PNC Menon will continue to play an influential role, offering his expertise to guide the group's subsidiaries and ensure ongoing growth and stability.

Looking back on Sobha Realty's legacy, the developer's top priority in business has always been a steadfast commitment to delivering the highest quality to its customers worldwide.

Reflecting on this transition, PNC Menon said: "Throughout my tenure as chairman, I have been inspired by our exceptional team's dedication and creativity, which has propelled the company to new heights. I remain committed to supporting

Sobha Realty's ambitions and am confident that under Ravi Menon and Francis Alfred's leadership, the company will enter a new era of progress and innovation."

Garuda Aerospace CEO discusses with Defence Minister the future of Defence Drone Technology ~Proposes state of the art 30,000 sq feet manufacturing facility in Chennai~

Garuda Aerospace, one of India's leading drone companies in a recent one-on-one meeting with Defence Minister Shri Rajnath Singh ji discussed in detail Garuda Aerospace's role in developing defence drones in India. A market leader in Agri & Consumer Drones, Garuda, in the next 2 years, aims to implement a phased cross over to being a market leader in the defence segment.



Garuda Aerospace CEO Agnishwar Jayaprakash with Defence Minister Rajnath Singh.

Jayaprakash also discussed about a new dedicated defence drone facility in Chennai which will have state-of-the-art advanced drone design, manufacturing & testing facilities spread across a 30,000 sq feet advised by partner companies HAL & BEL. This facility will house the manufacturing capabilities for indigenous drone subsystem development & local manufacturing of critical components such as drone motors, batteries & transmitters. Garuda Aerospace is aiming to develop drones with has ISR capabilities, swarm drones, tethered drones & even underwater drones.

Elaborating on discussion, Agnishwar Jayaprakash, founder and CEO, Garuda Aerospace said, "I had the privilege of meeting Hon'ble Defence Minister Shri Rajnath Singh, in giving time to discuss the vision of making India a drone hub by 2030. Garuda Aerospace's plan of Make in India for the world was also greatly appreciated by the defence minister, who gave his complete support to expand Garuda's functions to enable Aatmanirbhar Bharta."

"The interaction emphasised the crucial role of defence drone technology and Prime Minister Narendra Modi's vision for drones. Garuda Aerospace will be at the forefront of enabling the Prime Ministers and Defence Ministers vision for its armed forces"

He was also briefed about the recent partnerships with companies like Thales based in France, a growing based in Isreal and Spirit Aeronautics based in Greece. Garuda is committed to making in India and exporting it to the world through structured Technology Transfer partnerships to manufacture locally that will cut costs while also employing Youth across India.

Global Warming is coming to House

About a tenth of the world's residential property by value is under threat from global warming – including many houses that are nowhere near the coast. By one estimate, climate change and the fight against it could wipe out 9% of the value of the world's housing by 2050, which amounts to \$25 trillion, not much less than America's annual GDP. Houses account for 18% of global energy-related emissions, according to The Economist.

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REALTY DATA

Developed Plot Prices in Chennai (Rs per sqft)

Location	2024	Location	2024
Acharapakkam	400 - 800	Ramapuram village,	
Akkarai	8,900	Trivellore high road	1,650
Ambattur	5,250 – 9,000	Behind Queensland	2,500 – 3,000
Arakonam-Trivellore road	600	Redhills Jaganathapuram	1,200 – 2,400
Arasankazhani (Sholinganallur)	5,999	Sholinganallur (Villa plots)	6,000
Avadi	4,800	Singaperumalkoil	3,100
Ayapakkam	5,000	Siruseri	4,500 – 5,500
Chenglepet-Thirukazhukundram road		Sriperumbudur (Near Rajiv Gandhi	
Rs1.5-2.0 crore per acre (road facing)		Engineering College)	1,500
Chenglepet Nenmali	1,500 – 2,700	Sriperumbudur Pannur	1,550
Chenglepet (inside		Sunguvarchathiram	1,790
Mahindra World City)	2,100	Tamaram East Vengambakkam	5,200
Gerugambakkam	4,800	Tamaram (1 km from station)	8,500
Guduvancheri (Kannivakkam)	2,500	Thandalam	4,100 - 4,200
Kanchipuram (Behind		Thaiyur	2,500 – 4,000
Meenakshi medical college)	1,690 – 1,890	Thiruverkadu	5,000 (commercial)
Kelambakkam	2,599 – 4,700	Thirumazhisai	2,200 - 3,600
Kilambakkam (near bus terminus)	2,890	Tiruporur	2,500
Kovilambakkam	6,000 – 7,000	Tiruvottiyur	6,500
Kunrathur (Kavanur)	2,900 – 3,200	Trivellore	1,750 - 1800
Madhavaram	7,500	Valarpuram	1,900
Mahindra World City	2,100 - 4,350	Vandalur	5,000
Maraimalainagar	2,250 – 2,750	Vandalur-Oragadam (SH48)	1,600
Mannivakkam	5,000	Wallajabad	800 – 1,000
Madhurapakkam	4,000	Kunnam (Behind Samsung)	1,100
Muthukadu (On ECR road)	6,000	Padur (OMR)	4,500 – 5,000
Oragadam	2,500 – 3,000	Urapakkam	4,000
Padappai – Oragadam belt	1,600 – 4,000	Uthandi	10,000
Parandur (near Sunguvarchathiram)	1,690	Vaanagaram	8,000
Pattabiram	2,000 – 3,000	Varadarajapuram	4,000 – 4,200
Perungalathur	5,000 – 6,000	Wallajabad	2,000
Perungudi	10,000 – 12,000	Wimco Nagar	8,000 – 10,000
Poonamallee	6,790	Note: The above rates are indicative only for CMDA/DTCP approved plots. They may vary depending on the location, developer, specifications and amenities the project offers.	
Porur	7,000 – 8,000		
Potheri	3,750		

Industrial in H1 – Key Warehousing Submarkets
Rentals and Land Rates – June 2024

Submarket	Warehousing Rent		Land Rates	
	Rs/sqft/month	YoY change	Rs/acre	YoY change
Madhavaram	24	4%	8.2 crore	3%
Periyapalayam	22	0%	1.6 crore	0%
Irungattukottai	27	0%	2.7 crore	2%
Sriperumbudur	25	0%	2.4 crore	2%

Key Industrial Submarkets – Rentals and Land Rates – June 2024

Submarket	Industrial Rent		Land Rates	
	Rs/sqft/month	YoY change	Rs/acre	YoY change
Sriperumbudur	26	0%	2.3 crore	0%
Oragadam	29	4%	2.5 crore	0%
Irungattukottai	27	0%	2.6 crore	0%
Gummidipoondi	19	6%	1.6 crore	0%

RETAILING RENTALS

Prime Retail Rents – Main Streets	Rs/sqft/month	QoQ change	YoY change
Nungambakkam High Road	135	0.0%	3.8%
Khadar Nawaz Khan Road	135	0.0%	0.0%
Cathedral Road – R K Salai	120	0.0%	4.3%
Usman Road – South	110	0.0%	0.0%
Usman Road – North	125	0.0%	13.6%
Adyar Main Road	155	0.0%	3.3%
Anna Nagar 2nd Avenue	155	0.0%	3.3%
Purasawalkam High Road	115	0.0%	0.0%
Pondy Bazaar	165	0.0%	6.5%
Velachery	115	0.0%	4.5%
Ambattur (MTH Road)	100	0.0%	0.0%
Source: Cushman & Wakefield			

SIGNIFICANT LEASING TRANSACTIONS Q2, 2024

Property	Location	Tenant	Area (sqft)
Main street	Poonamallee High Road	Croma	9,000
Main street	Anna Nagar	Joyalukkas	8,000
Main street	T Nagar	Kia Motors	6,000
Main street	Ashok Nagar	Tanishq	6,000
Source: Cushman & Wakefield			

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■ The Tamil Nadu Apartment Ownership Act, 2024 rules have been notified. A minimum of four apartment owners must form an association. Two-thirds of flat owners' consent would be sufficient to get through redevelopment proposal

OVERVIEW

INDO-US ECONOMIC CORRIDOR SET IN
ETERNAL SPIRAL

The Indo-US economic corridor is a vibrant and crucial axis of global commerce, characterised by deepening mutual dependencies and expanding opportunities.

Mutual Growth Both the US and India are realizing substantial benefits from intensified mutual trade and investment flows, including strengthened economic and strategic ties. Growing investment from Indian companies into the US has enhanced India's global footprint while contributing to the US's economic vitality. Indian companies, through this increased investment, are expanding their global footprint while cementing India's role as a key player through substantial foreign direct investment (FDI). Similarly, US companies are investing in India to capitalize on growing customer base and skilled human capital available in India.

Since 2000, US companies have invested a cumulative \$ 63 billion in FDI in India, with most of this investment coming from the tech and retail sectors. As of 2023, Indian companies had collectively invested over \$40 billion in the US. This influx of capital has been a major force for job creation; meanwhile, it has had a ripple effect across several sectors of the



US economy. The Confederation of Indian Industry estimates that Indian FDI had led to the creation of a cumulative 426,000 job opportunities in the country by 2023. These investments were accompanied by R&D expenditures exceeding \$985 million. This growth is expected to accelerate, with 85% of surveyed Indian companies (n=163) indicating plans for further US investment

over the next five years. The Flow of Remittances

Annual remittances to India have grown considerably in recent years, from \$66 billion in 2015-16 to \$113 billion in 2022-2023 according to the Reserve Bank of India. The US is the top source, with around \$26 billion. These funds provide a crucial boost to the Indian economy, both balancing ledgers and fuelling innovation

As of 2023, Indian companies have invested a cumulative \$40B in the US leading to creation of ~426,000 jobs

\$26B from the US to India in 2022-2023 in remittances

and development. Moreover, they provide clear evidence of just how connected the Indian diaspora feels to their roots in India.

Excerpts from Small Community, Big Contributions, Boundless Horizons, The Indian Diaspora in the United States by the Boston Consulting Group.

RESIDENTIAL MART

CHENNAI'S HOUSING BOOM: SUBURBS LEAD SURGE

Chennai's residential market saw a health launch of ~6,000 residential units, a q-o-q growth of 19% and a y-o-y increase of 33%. As of YTD 2023, the city has recorded ~16,600-unit launches, a decline of 18% compared to the same period last year. During the quarter, suburban south II dominated unit launches with a share of 42%, followed by Suburban South I with 26% share. Key residential hotspots in the suburbs, such as Pallavaram, Kelambakkam, Manapakkam, Kundrathur and Mangadu showed strong traction in new launches. Villa projects continued to gain momentum, mainly in the peripheral areas along the ECR and OMR corridors in the suburban south I submarket, according to Cushman & Wakefield quarter review.

High-end and affordable launches saw biggest growth, though mid-segment remained dominant in Q3

In Q3, mid-segment continued to dominate with a share of 52% in the quarterly unit launches. Locations such as Kattupakkam, Paranur and Madambakkam in the suburban south II submarket witnessed healthy unit launches in the mid-segment. High-end and luxury segments collectively made up 32% of quarterly unit launches, recording a

significant q-o-q growth of 71%. Affordable segment accounted for 16% of the unit launches in Q3, nearly double the volume recorded in Q2. Interest has gradually shifted from 2BHK to 3BHK units, with 3BHK configurations accounting for 50% of the market supply in YTD 2024, up from 42% in YTD 2023.

Capital and Rental Values rise relatively faster along the metro corridors

Rental values for mid-segment units in off-central I and II and suburban south I and II recorded 2-3% rise on a q-o-q basis. Capital values for mid-segment units in off-central II, suburban south I and II and suburban north increased by 4-8% y-o-y. High-end segment units in off-central I and ECR saw minor uptick of 1-3% on a y-o-y basis. The ongoing Chennai metro rail phase II project is driving demand, leading to appreciation in both capital and rental values along these corridors.



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REALTY SCENARIO

INDIA RANKS THIRD IN GLOBAL CROSS-BORDER CAPITAL DESTINATIONS FOR LAND/ DEVELOPMENT SITES

- Foreign investments drove 73% of the total investment inflows during H1 2024
- Industrial & warehousing and office assets accounted for almost 3/4th of the total investments during H1 2024
- H1 2024 investments in ready assets remained strong at 70%; opportunities continue in developmental assets

New research from Colliers has found that the Asia Pacific region was home to four of the top ten global cross-border capital sources in the first half of 2024 – Singapore, Hong Kong, Japan and China. When it came to global capital, targeting standing assets, Japan and China were in the top five destinations globally with Australia too representing the APAC region within the top ten list, according to Colliers’ Global Capital Flows Report | H1 2024.

India notably features prominently at the third place in the list of Global cross-border capital destinations for land/ development sites in the report.

The office sector was the most sought after in terms of investment activity in APAC in the first half of 2024, followed by industrial sector. In India too, investments in industrial & warehousing and office assets remained strong in the first half of the year. Investments in Industrial assets especially, were 5X times, compared to same period last year. Amidst rising demand for superior quality Grade A assets and evolving supply-chain

With USD 3.5 billion of inflows in H1 2024, institutional investor interest in Indian real estate has remained firm, says *Colliers survey*

models, global investor confidence in the sector is improving significantly.

"Foreign investment in India's industrial & warehousing sector has been gaining significant traction in recent times. In H1 2024, nearly 70% of the total foreign inflows in India’s real estate sector were directed towards industrial & warehousing assets. Investor affinity is being driven by rising demand from 3PL & E-commerce players and strengthening of manufacturing capabilities across key industrial corridors of the country. In fact, the growing appeal of India as a key destination for industrial investments reinforces long-term confidence in the sector," said Piyush Gupta, Managing Director, Capital Markets & Investment Services at Colliers India



With USD 3.5 billion of inflows in H1 2024, institutional investor interest in Indian real estate has remained firm. While 70% of investments during H1 2024 were focused on ready assets, India’s fast-paced growth and infrastructure development will continue to offer numerous opportunities in developmental assets over the coming years.

“Backed by robust domestic demand, healthy GDP growth and likely easing of monetary policy in the next few quarters, investments in Indian real estate sector will remain steady. Evident from a 73% share during H1 2024, foreign inflows will continue to dominate institutional



investments in the near-term. Although North America and EMEA will lead the foreign inflow of funds, we can witness increasing traction from investors in the wider APAC region," said Vimal Nadar, Senior Director and Head of Research, Colliers India.



“APAC is a powerhouse of economic activity, offering diverse investment opportunities across traditional sectors such as residential, commercial and industrial & logistics as well as growing specialized sectors like data centers and cold storage. Improving fundamentals are set to create new investment opportunities in the months ahead, with global rate cuts signaling positivity for real estate markets.” said Chris Pilgrim, Colliers’ Managing Director of Global Capital Markets, Asia Pacific.



FENG SHUI

TACKLING WORK PLACE CONUNDRUM

The philosophy of Feng Shui is embraced by people who are aware of the impact their surroundings have on them and feel the need to take action to improve their lives. Using Feng Shui correctly is a skill and its principles cannot be adapted simply to suit the circumstances of a place or an individual.

In Feng Shui there are two primary natural forms which must be respected and utilised, water and mountains. In the analogy of the ‘Tao’ water is the yang active principle and mountains carry the passive or yin principle. The earth is criss crossed with energy lines that are affected by virtually all geographical and topographical phenomena. This means that we are affected by our environment, and we in turn modify our environment by what we do within it.

Aligning the interiors and the furnishing alone ensures excellent Feng shui when tuned with the compass directions and one can achieve a lot through these methods and proper alignments.

When we adapt the oriental science for designing new homes or an office, the primary concern is to get the space to be in tune with the occupants. In an office set up it does get tricky as it has to keep in mind many different individuals to be working from there. The location of the



Feng Shui for office or commercial location can create an environment, which will support the occupants and enable them to progress, says *S BS Surendran*

office is not normally something over which we have control but its internal layout can make a great difference to the way people feel and behave.

By adapting Feng Shui in office environment, energy movement is assisted and at the very least the personal workspace could be cleared of accumulated “clutter”. The energy of an office could be dramatically improved if its occupants respond to each other in a positive way and co-operate with one another. Changes as simple as re-aligning the furniture’s, painting or moving in healthy plants are at times more than enough. Negativity breeds negativity so



forward planning and planning work programmes holistically, rather than on a day-to-day basis will reduce stress.

Cramped working areas lead to cramped minds. We feel resentful if we constantly knock ourselves on colleagues, desks or cupboards. Open plan office can leave people feeling vulnerable so it is

important that they personalise their spaces and are not surprised from behind. Staff rooms are where employees meet, discuss work and air grievances and the Feng Shui of these rooms is important if staff is to be positive, though they should not be too comfortable or breaks will be extended.

For enhancing the feel of your work place you could try few important Feng shui tips:-

- Ensure that the entrance is well maintained, what the staff see as they arrive each day, has a strong impact on their mind and work output.
- Avoid waste bins at entrance and keep it clutter free.
- Shadowy corners and ill-lit passageways will not encourage staff to linger in the evening, keep them well lit.
- Fresh paint work and clean flooring create an air of efficiency and together with positive images on the walls, suggest to employees that they are valued.
- Boardroom tables are best if they are oval, round tables are useful in brainstorming sessions of the management team.

Feng Shui for office or commercial location can create an environment, which will support the occupants and enable them to progress.

Mr Surendran is an accredited master Fengshui consultant, bioenergetician and traditional Vaastu practitioner

H1 2024 closed at US\$4.8 billion of institutional investments in the real estate sector. An increase of 62% compared to the same period last year despite global headwinds and looming fear of recession in the US economy, according to JLL survey

REALTY UPDATE

Tamil Nadu Apartment Ownership Act, 2024 rules EASING OF REDEVELOPMENT NORMS – A BOON OR BANE?

V NAGARAJAN

With the announcement of new rules governing apartment owners' associations, there is considerable relief among varied sections with the way in which easing of certain stringent provisions enabled the process of redevelopment to move faster in the overall interest of homebuyers.

According to market sources, there are several inherent advantages in the scheme as genuine redevelopment projects are held up on flimsy grounds or vested interests trying to throttle the whole exercise. "The framework structured is very good and it all hinges on how the government is going to implement it. Effective implementation is vital. Again there are grey areas and how the government is going

to resolve certain issues should be seen," said M D Annamalai, Managing Director, Innovative Homes & Developers Pvt Ltd.



According to P Jayaprakash, partner, Fox Mandal, solicitors and advocates, there will be considerable improvement in terms of housing supply in prime city areas. "There are prescribed procedures and rules under the Act and we are hoping that it will reduce unnecessary litigations and consumption of time in legal process. For redevelopment, till now, there is no



specific regulation or statutory provision. At least the act has provided a structure in which redevelopment can be done. A minuscule section cannot distract the interest of majority owners. It is a better procedure and only time will tell how the courts are going to interpret the law," said Jayaprakash.



A look at the salient features of the procedures involved in redevelopment would enable the apartment owners as well as the association people will provide relief in terms of taking forward

viable proposals in the event of buildings that need immediate redevelopment which were stalled for one reason or another in the past.

As per the rules, the board of managers either suo motu or on request from 1/4th of the apartment owners, shall convene a special general meeting with regard to redevelopment. The participation of minimum two-third apartment owners shall constitute a quorum for such special general meeting.

The association shall intimate the chief planner, area plan unit of CMDA, if the building in Chennai Metropolitan Planning area or member secretary of

local planning authority, if the building is in planned area or to the assistant director/deputy director/joint director of DTCP, as the case may be, in other areas in Form I on the in-principle decision taken by the association for the redevelopment of the project.

The association shall send a written intimation to all the apartment owners within a period of 10 days. Any aggrieved member may submit his objection within 30 days of intimation letter. Upon receipt, the said authority shall serve a notice and hold enquiry and if the consent in contravention of rules, it shall give such directions as may be necessary. If the said authority is satisfied that due process is followed, he shall reject the objection.

Preparation of detailed redevelopment report:

In the event of the appropriate authority certifying that the building is in ruinous condition or it may endanger the lives of the occupants or any other person, the association shall convene a special general meeting and pass a resolution for engaging promoter/consultant for preparation of detailed redevelopment report and to submit the same to the association for its approval.

Thereafter the association shall engage a promoter/consultant to prepare and

Continued on Page 8

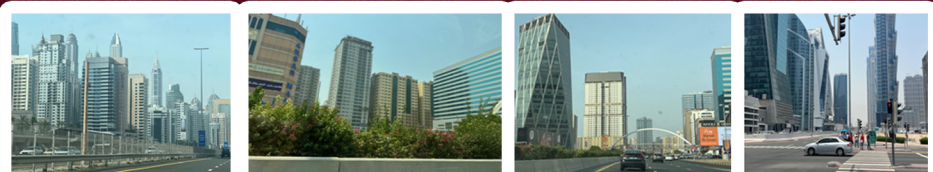
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Office Leasing set to soar to a historic high of 80 million square feet in 2024, according to Cushman & Wakefield survey

Continued from Page 7

Tamil Nadu Apartment Ownership Act, 2024 rules Easing of Redevelopment Norms – A boon or bane?

submit a detailed redevelopment report and it shall be placed before the association for its approval. The report should, inter alia, contain the carpet area, alternative accommodation or payment of rent, security deposit, vacant area, garden, parking, building specifications, common areas, recreation facilities and amenities to be provided to the apartment owners, the approvals/permissions from all statutory bodies required to be obtained under the applicable laws, time-limit for completion of the re-development project;

and such other matters as may be necessary for redevelopment.

Execution of Redevelopment Scheme:

After the approval, the association shall finalise the terms of the redevelopment agreement with the promoter and circulate among all the apartment owners. The association shall obtain written consent of not less 2/3rd of the apartment owners in Form-J. Based on the due authorisation obtained, the association shall enter into an agreement for redevelopment with the promoter.

Redevelopment Scheme : The redevelopment scheme, among others, may contain the following, namely:-

- (i) the period of completing redevelopment required;
- (ii) re-adjustment of undivided share of land as may be
- (iii) re-allocation of apartments together with the proportionate undivided share;
- (iv) alternate accommodation to the apartment owners till the re-developed apartment is handed over, or cash in lieu of existing premises or any combination;
- (v) right and authority of the promoter to sell and/or transfer and dispose of the apartments allocated to the promoter;
- (vi) carpet area and the percentage of undivided share of land of each apartment to be constructed under the redevelopment scheme;
- (vii) the procedure for allotment of apartments to the existing and new apartment owners;
- (viii) common amenities to be provided in the redeveloped project;
- (ix) bank guarantee, security deposit, caution deposit, if any, as may be agreed to by the parties;
- (x) consequence of default or breach of any of the conditions of agreement; and
- (xi) such other matters as agreed by the parties.

Submission of Redevelopment Scheme:

The association shall submit the redevelopment scheme to the authority in Form-K, in triplicate within 30 days from the date of execution. The authority shall verify and authenticate the scheme by retaining a copy and forward a copy to the promoter and the association. No change shall be effected in the redevelopment scheme except with the approval of the authority. The promoter and the association shall register the redevelopment scheme within 90 days with the jurisdiction office of the sub-registrar. The stamp duty and registration fee shall be as applicable on joint development agreement.

Handover of vacant possession:

The association shall serve notice to all the apartment owners/occupants of the project to handover the vacant possession within 30 days from the date of receipt of the redevelopment scheme. In case of default to vacate, the association shall make an application to the said authority, for summary eviction of such occupants.

If any person resists or obstructs, the authority shall inform the concerned area station house officer of police department in writing, to provide adequate police personnel, as may be necessary, to effect summary eviction.

Statement of Apartment Allocation:

The association and promoter will jointly forward details of the units allocated



within 90 days of obtaining sanctioned plan in form-L in triplicate. The promoter shall handover the redeveloped apartment by issuing a handover certificate in form-M to the existing apartment owners. It will be transferred by execution of appropriate conveyance deed.

The association or federation shall appoint an auditor who will be entitled to call for and examine any documents. It shall submit the auditor’s report, authenticated copy of receipts and expenditure account and balance sheet and statement of names, addresses and occupation of the members of the association or federation to the competent authority within six months after March 31, every financial year.

The rate of interest payable by the apartment owner to the Association for the delay in payment of charges under sub-section (1) of section 18 of the Act shall be the State Bank of India highest Marginal Cost of Lending Rate for the time being in force plus two per cent.

Copies of entries maintained by the authorities shall be given to all persons applying with signature and seal. The authorities concerned shall establish a web-based online system for submitting the forms.

DISCLAIMER : Where opinion is expressed it is that of the authors and does not necessarily coincide with the editorial views of the publisher or Chennai Property.

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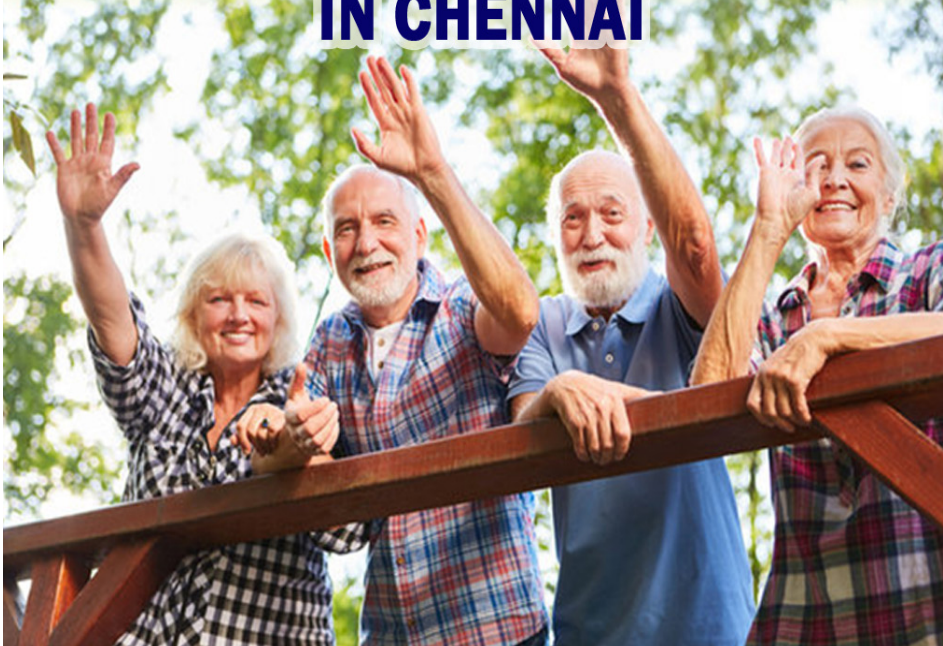
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