

NARVIGATE

A Monthly Edition from The National Association of Realtors – India



**Celebrating
Realtors Stellar
Role**

**Convention
Chairman Ashish
Mehta's Address –
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Navigate 2026

Celebrating Realtors' Stellar Role

NAR-India's 2-day mega event in the financial capital of India provided ample opportunity to realtors to learn, re-learn and re-energise themselves, reports V NAGARAJAN.



India's prestigious annual real estate convention, NARVIGATE 2026, was held with a lot of fanfare in Mumbai on March 23 - 24 at the Jasmin Hall, Jio World Convention Centre, BKC. Hosted by the Association of Real Estate Agents (AREA Group), Mumbai, and organised by NAR-India, NARVIGATE 2026 has brought together over

There was an array of events ranging from a diverse, organised collection of happenings, activities, or sessions that collectively form a larger experience.

2,000 delegates, including fund houses, policymakers, realtors, developers, investors, and industry leaders from

across the country. This is apart from foreign delegates who have graced the occasion.

Amidst wide screens signifying the contribution of sponsors and background visuals focusing on the events and the speakers, the 2-day session has been packed with a variety of events that kept the audience sprightly. Lighting the lamp, the dignitaries spoke



on the stellar role played by AREA group, appreciated the active participation of member associations and expressed deep gratitude to all the sponsors for making the event a memorable and indomitable experience.

There are panel discussions with experts on a wide range of issues. The topics ranged from stock scenario, business growth and opportunities, retail scenario, commercial real estate market, automation to acceleration, mandate marketing mastery, communication for realtors, alternative assets, fund house, India's housing report, use of AI in realty sector, legacy to leadership, story telling, and how brands pick winning locations.

There was change of guard at Narvigate with the induction of President-Elect Chandresh Vithalani by Amit Chopra and Sumanth Reddy and acceptance speech by the President besides others. The dignitaries wished the new office bearers all success in their endeavour during the forthcoming years.

The dignitaries spoke very

high of the stellar role played by realtors as channel partners in boosting sales of developers. There are developers who took immense pride in stating that most of the businesses were successfully concluded by the channel partners which enables them to focus on other crucial areas.

Interspersed are events covering lucky quiz at periodical intervals, cultural programme, magician and mentalist, story telling etc. There were success stories like the one narrated by H Rishabhraj on how he was instrumental in scaling up the organisation. His deep gratitude and sense of respect to elders drew wide applause and appreciation. The session legacy to leadership reflected on the second generation of entrepreneurs flexing their muscles and raring to go in a competitive business

Interspersed are events covering lucky quiz at periodical intervals, cultural programme, magician and mentalist, story telling etc.

environment . Yet their deep sense of respect and gratitude to the founding fathers of the enterprises built over a period of decades before handing over the bastions to the next generation drew encomium from one and all. There was consensus among the panellists that it may be easy to build an enterprise but difficult to sustain the momentum and hard won reputation. It implied that while a good reputation takes time, effort, and consistency to create, it is fragile, easy to destroy, and hard to uphold under pressure, competition, or scrutiny.

The highlight of the day 2 was the motivational speech delivered by actor Boman Irani with vigour and enthusiasm. He has kept the audience on tenterhooks through an animated and passionate delivery. Recalling

his tumultuous days before climbing the success ladder, Boman has narrated his initial struggles with a balance of vulnerability and resilience to connect with the audience and moving them from empathy to inspiration. He has focused on the progress made that ultimately resulted from the failure rather than just the pain of the experience.

By embracing vulnerability and focusing on the bitter lessons learned throughout his treacherous journey, Boman has turned his "initial struggle days" into a powerful, inspiring narrative. There is no denying that the spellbound audience is left with an appropriate message that nothing comes free in the world and persistency in holding fast to a purpose against all odds would ultimately take anyone to the pinnacle of glory.

There was networking opportunity for realtors hailing from different regions. Besides an insight into display of multiple projects by varied exhibitors provided them ample opportunity to interact with each other. ●

Narvigate 2026 transforms India's Realty Skyline in Mumbai

By V NAGARAJAN

The 18th edition of prestigious NAR-India annual convention commenced with euphoria. With the regional realtor associations along with their flags navigating through the well-lit, decorated and spacious auditorium at Jio Convention Centre in BKC, Mumbai on March 23, the event started with the traditional songs to invoke God and designed to invite divine presence, express profound devotion, and establish a connection between the worshiper and the higher power.

In order to elevate the spirit of the indomitable and memorable occasion, the auspicious lighting of the lamp started.

Interspersed across the huge screen are the sponsors names and logos besides their exclusive exhibits outside the hall to engage with the visiting delegates on their specific queries and requirements. There is no dearth of beverages during the 2-day convention in order to enable delegates to re-energise themselves in between multiple sessions and network among their peers in the industry. There are interludes designed to provide a change of pace that serves both functional purposes (like allowing for set changes or networking) and emotional purposes (like reducing fatigue and stimulating creativity).

There was an array of events ranging from a diverse, organised collection of happenings, activities, or sessions that collectively form



Mumbai's area group association drew warm applause and encouraging appreciation for their tireless efforts and organisation at all levels.

a larger experience. All these efforts that go into making of the event certainly warrants meticulous planning, strategic orchestration, and labour required to ensure that these activities run seamlessly during the 2-day session.

Mumbai's area group association drew warm applause and encouraging appreciation from the delegates, speakers and others for their tireless efforts and organisation at all levels.

Welcoming the guests and dignitaries to the august gathering, Ashish Mehta,

convention chairman, thanked sponsors for their unwavering support and organisers for their tireless efforts to make the event an indomitable occasion and said the purpose is clear. "We are here to learn, unlearn and relearn. Amidst stalwarts from the industry, every session has been carved out keeping in mind the most relevant advice and emerging concepts of Indian real estate. It is in a sense about action, collaboration and collective growth. At a time when everyone is coming together sharing relation between

one another, when you grow together, the industry grows together. We are not just participants but contributors to the moment and that moment which in turn contributes significantly to the nation's growth," said Ashish Mehta. He thanked participants for taking their valuable time to join the annual event.

Chief guest Niranjan Hiranandani, past president of NAREDCO and vice-president of industry bodies, said the he was happy and delighted to join a fantastic convention which NAR-India has organised it so well. He said he had had the privilege of attending similar programmes organised by NAR-India for the past 18 years.

Niranjan Hiranandani has praised the stellar role played by channel partners (CP) in marketing real estate. He took great pride in eulogising



their stellar role while stating that 60 per cent of his group's business comes from CPs. He said he would increase the overall quantum of business by 50 per cent.

According to Niranjan, India is growing at 7% GDP and it is one of the fastest growing economies in the world today. "Congratulations to Prime Minister Modi, Bharat and each and every one of you. We all know that the war in the Middle East is going to affect all of us. There will be recession if it continues further. We have delegates, especially NRIs who are sitting here and some of us are also doing business in the Middle East. It is a great opportunity because Prime Minister Modi has given us a fine balance between east and west. We deal with Iran, US, Russia, China and we also deal with other countries in the world. We are going to take advantage of the situation. All

According to Niranjan, India is growing at 7% GDP and it is one of the fastest growing economies in the world today.

the NRIs will also now invest in India. In times of difficulty, we feel sorry for every one affected and incidentally my son has a huge base in Dubai," said Niranjan.

Empathising with the people deeply impacted by the Gulf war, Niranjan said that as realtors there are opportunities in the next five years for Bharat as it is going to grow and we all have to be very positive. "What a convention is bringing together is very important that has credibility and trust and that is where customer gets services. Those developers who are going to be profited are the ones going to increase their business tenfold. Your

business can grow and I wish the very best that each and every one of you should try and take advantage of the emerging opportunities. The contribution of Indian real estate to the GDP of the country is 7-8% and by the end of this year it is going to go beyond 10% and on achieving US\$5 trillion economy, it is going to be 15% of GDP," said Niranjan.

Niranjan advised the realtors to take advantage of the impending sessions, learn how to be better and improve the services also to builders and developers besides people who are spending crores of rupees for the purpose of finding a house.

Expressing his deep gratitude for the participation, Niranjan said events like NAR-India's Navigate has become more and more trustworthy and branded it as a wonderful collaboration between himself and all the realtors. "We also have stalwarts like Hafeez Contractor, a wonderful human being besides being a great architect and above all he has done a lot for the country," said Niranjan while congratulating the organisers for the huge success of the convention while thanking them for the opportunity given to meet each and every one of the participants.

While delivering the inaugural address Ravi Varma, Chairman Emeritus, said that the 18th NAR-India convention has been very rewarding and particularly satisfying for him as he has been involved from the very beginning of this great association. "We have



amongst ourselves the best in the industry and during the next two days we are going to be exposed to several ideas, concepts and technological upgradation in the industry. The Area Realtors Association in Mumbai has been very close to my heart because I have been meeting them from the very beginning. This is the third convention they are hosting and each and every one of them is worth remembering and carrying indomitable memories for the realtor community. Today, there has been warm welcome to all our past leaders," said Varma.

Narrating from the experience of a delegate who attended NAR-India convention in Houston, Varma said it is felt that the current edition is better than Houston convention and said he was not surprised at all. "This is a great time to be in India and above all great time to be an Indian. You and I know that among chaos, turmoil and absolute disaster across Middle East, one of the shining stars standing tall is our own mother India. I

NAR-India, chairman Sumanth Reddy said the growth of real estate is going to be 15% of the GDP besides evolving into a multipotential sector to contribute 20% of GDP by 2030.

request you to make use of the situation and I am sure that we all will dedicate ourselves to the only thing that matters for our growth and the growth of the industry which is none other than 'customer service'. All we need is a fair skill and knowledge to achieve customer service. We have excellent leaders for the next few years. I must congratulate them and hope that they will give us one of the best performances during the two years. My thanks go to all the sponsors who have encouraged us to do what we do i.e. to learn and upskill ourselves," said Varma.

Welcoming the dignitaries to the prestigious annual convention organised by NAR-India, chairman Sumanth Reddy said the growth of real estate is going to be 15% of the GDP besides evolving into a multipotential sector to contribute 20% of GDP by 2030. "With the estimated 230 million housing units, managing is by no means an easy task. In a nutshell, it is equivalent to the reconstruction of a nation. Our challenge is to manage both supply and demand where the cost of capital and raw

material remains consistent and flexible. Realtors' role assumes significance for the Indian economy," said Reddy.

"Our goal is to build on collaboration and NAR-India has introduced CRS programme and for the first time, 78 of our members joined and we will also be introducing MLS in India which has made significant difference in the US market. Global market has also changed. Now for the first time, IREA expo will be held in Hyderabad during September this year. More than 2,000 delegates are expected to participate in the event. We are going to have a conference and expo during the event. All the members are requested to join the conference," said Reddy.

Addressing the inaugural session and taking pride in the stellar role by NAR-India, vice-chairman, Tarun Bhatia said it is a great movement and stressed on the need to build customer satisfaction as the utmost priority for realtors. "The market is growing and so is the expectation of the client. The interaction with varied groups on real estate and PR exercises have touched a new high with the US association. IREA event is now coming up in September. The leadership transition is taking up right now in this hall and the stellar role played by members in this wonderful journey deserve warm appreciation for taking NAR-India to greater heights," said Bhatia.

Tarun said he was astonished

to see the magnificent stage and the scale of operation and appreciated months of tireless efforts of area group members in this mammoth exercise. "The annual event would not have been possible without the valuable and meritorious support of all our sponsors," said Bhatia.

NAR-India's President-elect Chandresh Vithalani extended a warm welcome to all the dignitaries and other guests calling it a great moment of responsibility entrusted with commitment. "I express my deep gratitude for giving me the responsibility to lead this esteemed organisation. Having worked at various levels over the years, I am aware of our strength and potential and responsibility that lie ahead. Real estate is one of the strongest pillars of our economy and realtors play a crucial role. NAR-India has been more inclusive, impactful and more encouraging association and I sincerely wish all the presidents, member associations across the city who have all along collaborated and contributed actively to the growth of the organisation," said Vithalani.

Assuring all the members of the impending opportunities on multiple fronts, Vithalani stressed that "let us all make it as a wonderful journey in sharing knowledge, indulging in constructive networking and creating better opportunities for realtors across the country. Together, we will create a more responsible ecosystem and let us leave a legacy of bright outlook for future realtors to feel proud of," said Vithalani. He thanked the organising AREA group who went on the extra mile in putting all-round efforts to make the event an indomitable experience for all the participants which will linger on in memory for a long time. ●

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Session on Alternative Assets: The next big opportunity in Real Estate

In any alternative asset, the most important role is delivered by the operators.

What is the strength of the partner, balance sheet and track record in designing alternative assets?

“Unlike traditional real estate, in alternative assets, the investments are more structured like buying estate and leasing. The role of a channel partner (CP) is to evolve from the point of view of investment advisory. You need to understand what are the requirements of an investor and you also need strength with the investors to ensure whatever yield is promised is delivered,” said Gaurav Bhatere.

“Due to number of people coming in for student housing, there is a big opportunity for CP to benefit out of it. You are selling experience to the end users and there is a big opportunity awaiting to open up. Big scope of referrals is coming in,” said Gaurav Bhatere.

Rahul:

While analysis on how CP can accommodate a client into alternative assets, Rahul said the asset class has seen many transformations in the last couple of years amidst CP’s role which has become more important. We are seeing in tier 2 and 3 cities. For us we are working on brand support, 10 years ago up to 2018, we were focusing more on tier 1 cities. Since Covid the scenario faced a turmoil. India came back in the last couple of 4-5 years and commercial leasing has touched 80-125 million sqft.

“A couple of platforms have

opened up where a CP has tied up collaboration. At the end of the day, I think the digital platform and AI lot of these platforms it is better to have that kind of arrangement where you can cross sell. There could be possibility of areas like data centre, co-working, for commercial return, etc,” said Rahul.

On Girish wondering whether the momentum is really sustainable, Ravee Shankar said that there is one asset class and that is senior living which has seen prolific growth. “Today 170+ million of the population in India is on the demand side, whereas if you look at the supply side, a meagre 22,000 units remains completed. The gap is huge in terms of supply and demand. If you consider NRI demand, who are leaving their sojourn abroad and want to settle in India, this will double or may be even more. The number has been inching a new high in office space, student housing etc. When we investigated that senior living is very promising, it is going to be a long-term promise. Considering the huge mismatch between demand and supply in senior housing, it appears that India has not yet started. As developers, we all need to get into emerging asset classes like senior living,” said Shankar.

“Again, senior living is not like one category; it has got other areas like assisted living, geriatric senior living, etc. When you go to student housing and co-working these spaces have seen. A lot of it will play a significant role irrespective of somebody adopts coworking space or student living. Senior living

Moderator: Girish Chhalwani

Panelists: Kiran Kumar, Arnya Investments

Gaurav Bhatere,

Rahul Kanungo, AWFIS

Coworking Space

Tejas Patil, Arbour Investments

Ravee Shankar, Infinity Infotech



Rahul: While analysis on how CP can accommodate a client into alternative assets, Rahul said the asset class has seen many transformations in the last couple of years amidst CP’s role which has become more important.

per se is going to top the chart. In coworking there are known brands and the marketing is maturing. In senior living housing we have not even taken baby steps. As builders we have to shift from the traditional selling mindset and so on. This is a new emerging asset class which is very promising. While dealing with senior citizens, selling requires a different approach,” said

Shankar.

Girish wondered over the prevailing paradoxical situation where on the one hand there is a huge demand but on the other there is a supply constraint because of the developers mind set. Under such circumstances, how can a CP ensure that he gets the right source of information?

“First of all, as partners, they are lending their name and

credibility to the ecosystem and they are closer to the investor base – naturally because as an independent mode, for the developer they are investment managers. These requirements go through CPs. What can work for CP is deeper understanding of the segment; it is an understanding of the risks that allows zone transactions and funding partner. That role is done which means understanding the risks of partners in the entire transaction or deal process,” said Tejas Patil.

Risk monitoring is in place. How a CP is able to convince both the sides that risk mitigation is happening. There is lot of opportunity and it becomes very good to tap the actual requirements in the market.

Moderator Girish said that in the entire market, there is less urban land for development potential. He wished to know that while most of the CPs are advisors to developers including small time developers, how do they identify land momentum strategy for student housing?

Rahul Kanungo said that day in and day out, CPs are working assiduously on where the market is moving? “Historically 45 major cities majorly focusing on IT services, SEZ, and a number of leading companies have started entering India. Data centres have started coming. GCCs are coming as they are considering India as a much cheaper place. It shows construction has transformed into Grade A asset class. Integrated townships, retail, residential and commercial sectors et al. In such a scenario, such advices are appropriate for the developers to take a final call,” said Rahul Kanungo.

According to Gaurav Bhathere, land price



According to Gaurav Bhathere, land price and location are major determinants. Demand on a macro level is extremely stable.

and location are major determinants. “Demand on a macro level is extremely stable. When you go to specific student housing. Is it location driven or operator driven? Land prices will be decided by the location; performance will be decided by end users and operators. You have to see that the operator performs. Do not go by the location alone. Operator balance sheet is the most important thing. Land alone has all the potential. But at the end, operator is the one who is going to execute,” said Gaurav.

There is consensus in that while investing in alternative asset, one has to be mindful of the exit option as well. “You will get the numbers but do not just look at returns, instead look for asset operators credibility; look for consistency whether operators can deliver. These are asset classes and knowing the exit path clearly is very important, said panellists.

According to Rahul, in terms of CPs, clients are now looking at coworking as a major option after getting listed, and more or less talk about 10-15 million sqft, which is quite substantial and if CPs focus on 20 per cent

CAGR then CPs are all set to maximise their income in the coming years.

Senior living requires lot of infrastructure. It cannot be something which can be leased and it needs to be built

from the base. It is quite promising on the demand side. There will be realtors who will be known to deal with specific asset class. People have seen enough return problems and they have fallen also. However, senior living is promising at any point of time, said Shankar.

Among the key takeaways include most CPs are looking at real estate, or student housing across what is the rental like but they should look at whether it really helps them to build their own return. There is no denying that the next three years is going to be a golden period for real estate sector and CPs are in for bonanza. Besides specific mention has been made about ROIs and multiple investments which will play a greater role towards achieving 1 trillion-dollar economy. When it comes to real estate, CPs will be seen contributing to this sector. ●

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Panel discussion - Legacy to Leadership: Builders of the next era

Expressing his deep gratitude to parents and grandparents, Krish Jain said he was happy to moderate the session.

Hafza said that legacy is one that is carried forward from one generation to another

Vishal felt that if one looks back at the history, a number of companies have scaled up but not able to maintain or rebuild it. "Staying at the top is harder than reaching to the top," said Vishal.

Asked whether the second-generation takeover is an advantage or a burden, Vishal said proudly that his dad was an inspiration but suddenly left the scene during Covid battle. "He has set a very high standard in business and if I am able to continue to manage as much as he had done, it would be a lifetime achievement for me. There is a goodwill that has been built into business by my father," said Vishal.

Asked whether she would find space to create her own identity in Prestige group, Uzma Irfan Razak said Prestige group has a legacy and well respected and said approval has to be taken in the family. I was studying in London when my father called me to come back. In 2006, the corporate communication was still at its nascent stage and I started a department. We have been taught values and the values are something that sits even today with us. It is necessary to remember to build our own identity," said Uzma.

According to Manan Shah, the most important thing

in legacy is that it comes with lot of responsibility and secondly expectations rise for son or daughter to take over and service their own legacy. There are even challenges encountered. "I chose to be a developer and want to make my own building. Today, legacy is something which is definitely most important especially because of which you are known today but it also matters what you will create in future. People expect that second or third generation will always double the output when compared to first generation. Sustaining from a contracting company to a developer is a very big achievement, said Shah.

On the question of disagreements between two generations and whether such a scenario has been encountered, Samyak Doshi said he had encountered a similar situation in his family. "If you look at negative attitude, you are always going to be thinking about whether they are trying to stop you or let you work at your pace. We want decisions to be taken very fast. On one side their experience and they know how to take things forward and how to deal with contractors and funders. You can't keep your parents learning when they counter issues. I want to be a part of it and I can add a perspective to

Moderator: Krish Jain

Panelists: Manan Shah – MICL

Hafza Emraan Khan – IM Builders

Uzma Irfan Razak – Prestige group

Vishal Manubhai Mehta

– Maxus group

Samyak Doshi – Bhoomi group

Rushank Shah – Hubtown



do it; may be this can be done to enhance in a better way. May be some market analysis done or input or personal thinking and clubbed with their experience, both may together

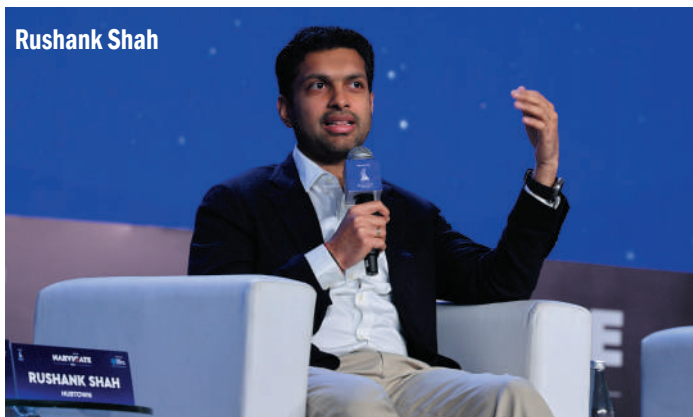
help the company to tide over the situation and grow," said Doshi.

Asked when one inherits the business, does it multiply, Rushank Shah said the short answer yes. "First and foremost, important thing in business cycle is to survive. There are lot of problems in business cycle. The cycles are inevitable but we have lot of projects and across luxury and affordable segments up

Asked when one inherits the business, does it multiply, Rushank Shah said the short answer yes.



Manan Shah



Rushank Shah



Uzma Irfan Razak

As to the question at what point of time respecting legacy limits innovation, Manan Shah said that whoever has failed he may have a particular sense or style of working.

to Covid. What we have learnt is that it is far more important to focus on process especially in a family business. It is very unlikely that you will always get the decision 100 per cent correct. If your process is focused on fundamentals, you have the ability to ride the cycle into future," said Shah.

Asked to share her experience on whether there are legacy symptoms identified and sought for a change, Uzma Irfan Razak said that change is inevitable. "There are lot

of companies which have not moved with the times. What we have learnt is that you have to be forward thinking and remain adaptable. Covid has taught us so much. When it comes to real estate, one can work and need not buy any home. But Covid has taught us that home is very important for parents and children. We have to keep adapting and remain resilient to what is happening around us. That is how you can progress. We are a family run business but

we have also corporatised operations. That is how you need to keep moving. Our country is so diverse and what works in Bengaluru may or may not work in Delhi or Kolkata," said Uzma.

According to Manan Shah, people trust when a developer has a future vision. "You will get your first customer because of legacy. That means they have seen your past performance and delivery. Because of that they are trusting and coming to you. If your vision is not aligned with a customer's expectation, that is when issues emerge," said Shah.

Vishal Manubhai Mehta firmly believes that money does not matter. "How do you take that legacy? You are going to take the legacy along with you and not the money. Anything and everything are achievable if you believe in yourself," said Mehta.

According to Hafza Emraan Khan, both relationship and participation are attached to legacy. "When I entered this industry, I was given a choice. The only person who has had confidence is my father. He gave legacy and I have seen the legacy. The only thing he told me was that people will remember on how you make them feel," said Khan.

Krish Jain wanted to find out as to what is the biggest mindset shift while remaining an observer to becoming a decision maker? Samyak Doshi said that we all observe initially lot of things from a distance. In construction we have to make a decision about

concrete pouring, I would prefer to be decided by all the stakeholders involved, be it structural or others, so that every one is present. When you have to make a decision, it may affect your sales team and brand is growing where lot of things matter. You have to be a good decision maker," said Doshi.

As to the question at what point of time respecting legacy limits innovation, Manan Shah said that whoever has failed he may have a particular sense or style of working. "I always feel build confidence first and then innovate. Going beyond 300 m height? Are you in your sense which nobody in the country has done. I am fairly a new developer. If I do not think today, probably I may only be able to do it in future. We can hire great architects. I have got the same consultants who have worked for Burj Khalifa. Legacy will not limit you if you take them into confidence," said Shah.

It is said that using legacy is almost like a stepping stone. Today, 13% of business is going to second second generation entrepreneurs and 4% successfully to the third generation. The budding entrepreneur wishes that family should not to be so harsh on them. "It is good to know that we learn from our family. Have faith on us and everything will go well and make you all proud," said the budding entrepreneurs who are all set to change the skyline of real estate across cities. ●

Day 2, Session on Fund House

From Pitch to Portfolio: – What funds look for?



While inviting the panellists for the discussion, Tarun Bhatia said the objective of the session is to analyse multiple options on what the funds are looking for while investing in real estate. “There are options like credit needs, structured funds and formats which did not exist a decade ago. What funds are looking for now? Whether they are definitely placing their bets now?” said Tarun Bhatia.

What is the single most important factor one can cite before the funds looking for real estate opportunity? “It is the developer, whether he has the track record, history of payments, and whether he has a team in place. Real estate is all about promoter centric and location specific through his project before getting into the

details.

According to Saurabh Rathi, the borrower matters and most importantly we look at promoter, balance sheet, intent and their flexibility besides nature of business. “Cash flow helps in underwriting investment while evaluating all kinds of developers and projects across multiple cities,” said Rathi.

“Builder’s track record, whether he would stand with us during the downturn, how deep is the relationship, cash flow and governance are the tilting factors. Cash flow is a strong benchmark without that we are not going ahead”, said Chirag Mehta.

“Our investment process has evolved over a period of time suggests that it is purely a function of market in the last 3-4 years, robust demand or

Moderator: Tarun Bhatia

Panelists: Pradeep Khanna – Nippon Life India

Chirag Mehta – Arbour Investments

Saurabh Rathi

– Motilal Oswal Alternates

Amit Goenka - Nisus Finance

Sandeep Agarwal – Piramal Capital

working capital is very low. Most of the demand is for capital towards land acquisition or general purpose or refinance. There are opportunities during the lifecycle i.e. whether early stage or mid-stage and we are witnessing good demand even for working capital. We manage more of offshore

funds, institutional capital and do not involve in superluxury segment,” said Pradeep Khanna.

According to Gaurav whose company has been managing capital for the last 15 years, the play book keeps growing and it is more linked to the managers who are managing



the enterprise. “There will be 15 managers doing substantial amount of work operating different strategies with overloads. It is more about mindset, understanding and timing of the market. What we have been predominantly focusing is on residential market. We continue to believe that real estate is all set to touch US\$1 trillion mark by 2030. It may even happen much earlier. Residential market is growing aggressively and 80% of our funds go to residential and the balance to commercial segment. Southern cities like Hyderabad, Chennai and Bengaluru are IT cities and we always witnessed the demand that came in the last three years. We have taken lot of exposure to Navi Mumbai airport. But we could not do much in Ahmedabad where the local market is very strong. We continue to remain cautious about NCR-Delhi. On the nature of housing, we are not into affordable category. We are into mid-income group housing in the price range of Rs 3 crore – Rs 8 crore in Mumbai and Rs 1 – 5 Crore in other cities. We have financed lot of plotted development

Asked about the incidences of red flags that made one stay listening, Chirag Mehta said on receipt of any proposal, four points are looked at.

projects and luxury housing segment. Over the next 3-5 years, we will follow a more cautious approach. Whatever we have developed in the last 2-5 years, are all with the developers who have scaled up or consolidated or become micro market champions,” said Gaurav.

“Commercial sector has been witnessing prolific growth in the last 4-5 years. Housing may also come though currently it is getting moderated and some of the markets like Bengaluru has done well. We saw price uptick in Hyderabad and NCR-Delhi in an overheated market,” adds Gaurav.

Asked about the incidences of red flags that made one stay listening, Chirag Mehta said on receipt of any proposal, four points are looked at. “Promoters’ background, track record, credibility with

institutions dealt with in the past and the merits of the project. If it is residential, land acquisition cost, selling price, whether the right structure is in place and last the governance factor. If the promoter is good and he is putting his skin in the game and the governance is in place, then we start evaluating all the points,” said Mehta.

“Having jumped in to the fray, we will focus more on location. If the location is not good, even if you are building luxury product where there is no habitation, it is a clear sign of red flag. Location is key which we need to take into account. Second, kind of product that you are building. Even within 1, 2 and 3 BHK category, what are the sizes of apartments you have done in the past and what sort of market survey has been conducted and what is the ticket size that deserve consideration,” said Pradeep

Khanna.

According to Saurabh Rathi, good location will optimise return but a partner may destroy. Everyone has learnt it the hard way. Priorities can change. In my opinion, it is okay to fund a moderate project but the developer is important. Developer has to be very good from the financial parameters to be seen. I think another aspect we have observed in the last two years is that a developer should have a couple of additional points. One is balance sheet which shows the strength of the asset side. If the balance sheet is growing only, it deserves consideration and, in some cases, people confuse with a large balance sheet and larger land bank. Second, how practical is he in terms of sales price velocity. Is he willing to open up to ensure that the price is almost stable in case volume drops?”, said Rathi.

“Right structure of capital is very important. For land, you need to have flexible kind of funding. You need to have relationship with all types of capital lenders. There are factors that need to be considered such as at what



stage you need money,” adds Rathi.

On the perception of the growing potential among sectors like residential, commercial, data centre, warehousing, etc. Chirag Mehta said they would like to see the trend from a long-term point of view. “When we see structurally, every body is wanting to upgrade their stock. But we focus highly on mid-range housing. RERA has helped to reform the sector in a big way. A number of developers have exited the scene. Another layer is the high level of consumption of commercial space. On warehousing, I am very bullish.

Every year has been better than previous year. Commercial leasing in the region of 80-85 million sqft and residential sector doing well are good indicators, said Saurabh Rathi.

Co-living and senior citizen housing have large scope. From a 10-year perspective, it is going to be fine if you have the holding capacity and on the right asset side,” said Mehta.

According to Saurabh Rathi, unlike earlier, they are planning to launch commercial fund. “Every year has been better than previous year.

Commercial leasing in the region of 80-85 million sqft and residential sector doing well are good indicators. But it does not have Grade A assets. There is not any ready surplus available. From a developer perspective, who have been doing good work, in grade A category, they do not have capital. In commercial real

estate, we cannot have debt strategy. On the asset side, there is lot of gaps on the availability of assets. There is not enough capital available. For any kind of commercial investment, there are core funds who want to take over assets,” said Rathi.

“There are family offices looking for the ticket size of Rs 300-700 crore to take over the assets. While we are very excited it is a risky strategy but if executed well, there is enough money for everyone in the industry. While allocating 75% of the funds, the remaining 25% is considered for student housing, warehousing, data centres, etc. Land has become



expensive,” adds Rathi.

On the question of whether tier 2 and 3 cities on the fund’ radar or whether it is still in the narrative stage, Pradeep Khanna said they are not keen to invest in tier 2 and 3 cities because of the longer gestation period involved. “Second, we need to do our due diligence exercise on asset managing as we do not have enough number of people to do that exercise. It is becoming difficult for funds to go there though there are lot of opportunities. I am very bullish about Indian real estate market. For investors, exit route is more important. Now that SM REIT has evolved, we will witness lot of opportunities in other asset classes,” said Khanna.

According to Gaurav, it will take some more time to go to tier 2 and 3 cities due to limited scale of operation. “In Nashik today, I do not see opportunities beyond five developers. Second, no

awareness around governance. There may be lot of surprises as they lack awareness,” said Gaurav.

With regard to exit route, Chirag Mehta said that from the fund’s perspective, risk to return ratio, the depth of the market is what translates to exit market. “How best we can self-lift the project, that is far more established in tier 1 cities. In tier 2 and 3 cities which I have been evaluating, we have not got the right opportunity. Lot of deals are going to happen,” said Mehta.

On the issue of channel partners playing a key role,

According to Gaurav, only value chain of all the stakeholders including the developers is the role of channel partners as 60-75% of the sales happen through them.

Chirag Mehta said the distribution platform can change the outcome of any project. “Whether the project has taken off, we firmly believe that CPs have a greater role to play and that is the core strength,” said Mehta.

According to Gaurav, only value chain of all the stakeholders including the developers is the role of channel partners as 60-75% of the sales happen through them. It is said that 90% of the sale in NCR-Delhi market happen through channel partners. “In fact, there is

one compulsory slide in the presentation made internally in our company talks about the feedback received from the channel partners in a micro market which led the team to take appropriate decision on sales velocity,” said Gaurav proudly.

It is said that generally funds expected 16-19% return on investment while PE players expect a higher return at 20%. There are restrictions while lending for investment in land and AIF expects 18% ROI. Funds prefer a time span of five years while investing in projects and the portfolio of investment is predominantly focused on residential sector and selectively on commercial segment.

Among the key takeaways in the session include developer, location and product. “In tier 2 and 3 cities, it will take some more time and CPs have a vital role to play in project marketing,” said Tarun Bhatia. ●

Panel discussion - Retail - How Malls, High-street, Quick Commerce and Anchor Brands are reshaping Leasing



The potential of malls in generating revenue across the country is currently estimated US\$900 billion and by 2030, it is expected to touch US\$2 trillion. There are more than 1,000 plus malls in India which are under operation and 100+ malls are in the pipeline. What is significant is that around 70-

75 per cent of the transactions happen in the high streets.

According to Rajiv Kalwani, today's customers shopping behaviour is amid distance malls or stand-alone malls. "If you look at malls, they are of brand experience centres. That is the place where there is a way of driving customers where we showcase brands and do co-exist. All brands make money. Tier 1 city malls attract footfalls, create customers and because of customers, brand exists. In tier 2 and 3 cities, we have been witnessing a scenario where standalone stores are taking over. Today's customers basically want shopping convenience. He does not want to travel. In Mumbai, as a city, we talk

Moderator: Zafar Iqbal – Co-founder

Panelists: Rajiv Kalwani – Reliance Retail

Sahil Kansal – Tata Croma

Amit Sharma – Doodles Game Zone

Santosh Tyagi

– Ghoomar Restaurant



about time. For expenditure in the range of Rs10,000 – Rs 20,000 shopping happens nearer home. Online shopping plays an important role. This is how convenience and quick commerce comes in. It is a combination of options calling into a mall and there is a kiosk. Goods can be

delivered from the nearest outlet. All three models are going to work for customers. Among mall, standalone store or ecommerce, which one is winner, depends on the city and all other parameters," said Kalwani.

On the perception of shopping experience, how



do the high streets perform when compared to online stores, Sahil Kansal said that Indian consumer trusts a shop keeper. “Some goes out when they want high-ticket value goods and they prefer to visit either a mall or a standalone store. For window shopping, mall is preferred. They have different categories and things to experience. For smaller merchandise they do not mind



Asked whether online shopping is a bigger threat to malls and a mall is the right preference for restaurants, Santosh Tyagi said that both high street versus mall have their own merits and demerits.

going to an electronic store to do some quick purchase. And they do not want to go to a mall due to parking constraints,” said Kansal.

In the changing scenario, a lot of standalone stores are sprouting up in residential clusters. “We have seen multiple cities such as Pune, Mumbai, Bengaluru and others, small commercial hubs and pop-up stores are being created by builders for expenditure ranging in the region of Rs5,000 - Rs 10,000 That is where it makes sense to go to a stand-alone store. If there are 10,000 - 50,000 apartments in the vicinity, instead of travelling 20-30 minutes, going to a

mall and investing in different shops, it is better for them to go to a shop only at a distance of five minutes. It is generally believed that to buy daily items it is better to go to stores nearer to them. Again, it depends on what customers you are targeting and customer convenience,” said Kansal.

At a time when multiplexes are becoming an integral part of mall, Amit Sharma said when it comes to cinema and entertainment, a customer’s decision is 90% based on the place where it is convenient to go. “They do not look at the brand, mall, pricing, etc. The gaming zone, which is less than 20-25% is going to market by itself. Mall is ideal for gaming.

You may have food, bar and go for 4-5 hours of activity,” said Sharma.

Asked whether online shopping is a bigger threat to malls and a mall is the right preference for restaurants, Santosh Tyagi said that both high street versus mall have their own merits and demerits. “Regarding high street, it has got a price advantage and when it comes to mall, food court has got everything under one roof. The customers have a choice and so everyone is happy. I am not defending mall or high street is better but it has both advantages and disadvantages. In terms of a mall, as a food court operator, we are creating an experience to people. Today, food courts have become a social hub. Once we have data, we are involved in making an ecosystem on how many people are liking the food court. We are observing the strength of a high street and getting into food court and giving in a platform,” said Tyagi.



Asked about why do the retailers not going to a mall or high street, Rajiv Kalwani said that it is a normal tendency that mall rentals are high.

According to Rajiv Kalwani, among 1,000+ malls, 40 malls can be categorised. “The biggest mistake developers are making is in terms of design because of which they are failing. Why do malls succeed or fail? Most of the malls are in the range of 1.5 - 2 lakh sqft in smaller cities. When a developer makes a mall, he wants to sell the space. The moment you start selling the space, what is going to happen inside we do not have control. What malls are unable to understand is that in tier 2 and 3 cities, there is a distinct retail catchment of the market. They may think that once open up, the whole city is going come which may happen only during weekends. It is important how far you are away from the

retailers,” said Kalwani.

While emphasising the need to build malls based on cash flow, Rajiv Kalwani said that only after analysis of the cash flow, one should make a bouquet of brands. “The mall operator is not going to get the customers on a daily basis but the brands are going to fail. What is important is the right size, right catchment and right city that matter. Zone it gradually and you cannot have brands which are not of the same category. Create zones within your mall where people will understand and that is also important. Ensure there is a mix. The minute you sign a brand, stick to them for five years and you cannot change the mix. A consultant analyses all your parameters before you



get into development,” said Kalwani.

Asked about why do the retailers not going to a mall or high street, Rajiv Kalwani said that it is a normal tendency that mall rentals are high. “Business comes from footfalls

which in turn comes from people and brand mix counts,” said Kalwani.

As regards malls vs high street, the winner is consumer who is going to decide based on convenience, experience, customer services etc. ●

A Game Changer for the Indian Realty Sector

SJR Primecorp's landmark decision for an escrow-backed model ensures that commissions are secured, transparent, and timely, says SAMIR ARORA.

In every industry, there comes a moment that doesn't just mark progress, it redefines the rules of the game. For Indian real estate, this is one such moment.

The Confederation of Real Estate Associates (India) – CREA (I), in collaboration with NAR-India, has ushered in a bold, decisive shift in how developers and Realtors engage, with trust not as an expectation, but as a secured commitment. And that changes everything.

From Promises to Proof

For decades, realtors have been the invisible force powering the real estate ecosystem, connecting dreams to developers, buyers to homes, and vision to reality.

Yet, one persistent challenge has lingered. Uncertainty of brokerage and delayed commissions. That narrative has now been disrupted. SJR Primecorp's landmark decision to place ₹2 crore in advance into a dedicated escrow account, jointly operated with CREA (I), is not just a financial move, it is a philosophical shift. In real estate, confidence is built in square feet, but trust is built in systems.

This escrow-backed model ensures that commissions are secured, transparent, and timely—bringing long-overdue dignity and financial certainty to the Realtor community.

Why This is a True Game Changer?

Let's be clear—this is not incremental progress. This is structural transformation. It replaces hope with assurance,



delays with discipline and transactions with partnerships. When trust is prepaid, performance becomes unstoppable. For the first time, we are seeing a model where developers are not just engaging Realtors—but empowering them as equal stakeholders in growth.

The Power of Collaboration

This milestone stands tall not because of one organization, but because of collective leadership and shared vision. CREA (I) and NAR-India have demonstrated what is possible when institutions move beyond intent and into action.

Strong industries are not built by competition alone, but by collaboration with conviction. The presence and support of national leadership, the commitment of CREA (I) members, and the progressive mindset of SJR Primecorp together signal one thing. The ecosystem is evolving—and evolving fast.

Kudos, firstly to the Titan of Bangalore real estate, Pradeep Joe – Chairman Emeritus of CREA (I) who conceptualised and initiated

this idea of commissions via escrow account backed by the association with SJR. The MOU with Vijay Reddy, CMD-SJR was signed at the Taj Hotel in Bangalore on April 15 by Samir Arora, Chairman CREA (I) and also the CEO & special advisor of NAR India. Among those present at the occasion when the Rs 2 Crore amount was received from Vijay Reddy of SJR by Samir Arora & Mr. Pradeep Joe of CREA (I), were Ravi Varma – Chairman Emeritus (from Pune), Sumanth Reddy – Chairman (from Hyderabad), Tarun Bhatia – Vice Chairman (from Delhi), Chandresh Vithalani – President (from Mumbai), Ashish Mehta – President Elect (from Mumbai), Samir Arora – CEO (from Bangalore), Ramkumar – VP (from Chennai), Santosh Avalakki – VP (from Bangalore), Shivalingam – South Zone Head (from Chennai), Rahul Kopurwar – Org. Secretary (Hyderabad) and Ekta Jain – Director General (from Bangalore).

A Blueprint for the Future

This initiative is not the destination. It is the blueprint.

Imagine an India where every developer secures commissions in advance, operates with financial confidence and action is backed by transparency. That is not a distant vision anymore—it is a replicable model.

The future of real estate will not be built on land alone—but on trust engineered into every deal.

The Larger Message

This moment sends a clear and powerful signal. If we want to elevate the real estate industry, we must institutionalize trust—not personalise it. Because when institutions stand strong, partnerships grow stronger—and when trust leads the way, success follows everyone.

Closing Thought

As we celebrate this milestone, let us also recognise the responsibility it brings to scale it, to replicate it and to make it the new normal. Because true leadership is not about creating moments. It is about creating movements. And this is the beginning of one. ●

Mr. Samir Arora is CEO
– NAR India, Chairman - CREA (I)