CELEBRATION OF SUCCESS

CONSUMER CONNECT INITIATIVE

>> It was a night to remember for the winners of CREDAI Bengal Realty Awards 2024 held in association with *The Times of India* and Ernst and Young (as process advisors). The accolades serve as a testament to the developers who are shaping the future of the urban environment

LAUDING REALTY TRAILBLAZERS

CREDAI Bengal Realty Awards 2024 highlighted milestones achieved and recognised the immense potential of Bengals real estate sector, contributing to the growth and evolution of the state

Hena Ahmed

It was an evening dedicated to the pioneers and visionaries shaping Bengals Real Estate landscape, celebrating their accomplishment and excellence in the industry. The CREDAI Bengal Realty Awards 2024 held in association with *The Times of India* and Ernst and Young (as process advisors) at a landmark five-star hotel on December 20 saw trailblazers and the finest builders getting acknowledged for driving innovation and sustainability in the city. Cushman and Wakefield supported the eighth edition as the knowledge partner and played a major role in auditing the projects on ground.

These awards not only recognise outstanding achievements in real estate development but also highlight the transformative changes that are occurring within the citys urban fabric. By honouring excellence in design, construction and sustainability, the awards provide a platform for showcasing the projects and visionaries behind Kolkatas urban landscape.

Notable comedian, author, and executive coach Papa CJ who hosted the event kept everyone hooked with his uncanny wit. He called upon the Sidharth Pansari, president of CREDAI Bengal, who offered his perspective on leadership and the power of vision in transforming industries. Pansari spoke of the new, Rest of Bengal category for Kolkata members to nominate projects outside Kolkata and North and South 24 Parganas. There were nominations for 29 award categories spread across Completed, Ongoing and Initiatives vertical.

The distinguished jury this year comprised industry stalwarts like Prem Nath, principal architect, Prem Nath & Associates; Sanjaya Gupta, former MD and CEO, PNB Housing Finance Ltd; Sunil Rohokale, MD & CEO, ASK Asset and Wealth Management Group; Deepankar Choudhury, Prof T Kant Chair professor (HAG) & former HOD Civil Engineering, IIT Bombay; Vineeta Singhania Sharma, founder partner and principal architect, Confluence; Arvind Nandan, MD, Research & Consulting, Savills India. Their combined expertise brought credibility to the awards and highlighted the excellence in Bengals real estate industry.

Sidharth Pansari
president, CREDAI Bengal

Apurva Salarpuria
senior vice president, CREDAI Bengal

Ashok Saraf
vice president, CREDAI Bengal

Apurva Salarpuria, senior vice president of CREDAI Bengal, felt that awards was an ideal moment for the fraternity to get together and celebrate the resilience and achievements of the real estate sector. The industry has risen stronger than ever since Covid-19. Initiatives such as the implementation of township policies and private development partnerships have paved the way for significant infrastructure development, including vertical townships and industrial parks. The need for multi-functional spaces, such as 3 BHK homes, has grown significantly as people require room for work-from-home setups and study areas. This trend is here to stay, he observed.

Salarpuria also touched upon the market dynamics, stating, We are seeing a shift in aspirations, with more buyers looking to upgrade their lifestyle and invest in homes that cater to modern needs. He emphasised that while home ownership in earlier generations was often a once-in-a-lifetime investment, todays buyers are more aspirational and are keen to upgrade their living spaces. This change is evident not just in Tier-1 cities but also in emerging markets like Durgapur, Burdwan, and Siliguri, where housing demand is steadily increasing, added Salarpuria.

The CREDAI Bengal Realty Awards holds a special place in my heart. It is a testament to the industrys democratic spirit, recognising diverse contributions. With Kolkatas growth as a hub for global capacity centres and data centres planned over the coming years, the city is transforming into an IT powerhouse. Investing in green-rated projects is at the core and over the last three years, our CSR initiatives have demonstrated our commitment to community development, said Ashok Saraf, vice president, CREDAI Bengal. He added how Bengals real estate growth has been largely driven by innovative projects and sustainable township models which are not just about providing homes but creating well-rounded communities with modern amenities and sustainable features.

> The recognition motivates developers to keep striving for higher standards, whether through pioneering design, sustainable construction practices, or creating spaces that enhance the lives of the residents

According to Pansari, the awards celebrated innovation reinforcing Bengals position as a rising star in Indias real estate sector. The Kolkata real estate market in 2024 has shown remarkable resilience, with strong demand in both the mid-segment and luxury housing sectors, particularly driven by young professionals and first-time buyers. The growth of the IT and startup ecosystems has also fueled demand for Grade-A office spaces, reinforcing our belief in the citys promising commercial potential. Infrastructure projects and the reduction in LTCG rates have further boosted investor confidence. As we move into 2025, we anticipate continued growth, particularly in affordable and mid-segment housing, with luxury developments catering to the upwardly mobile population, he averred.

One of the winners, Soham Bhartia of Soham Group, shared, It is an honour to receive this award as Bengals growth story is deeply tied to its prime locations and vibrant real estate landscape.

Arya Sumant, MD, Eden Realty Group, highlighted the focus on innovation, emphasising, The awards recognises exceptional contributions to the sector, which inspires us to continue setting benchmarks. By honouring those who have demonstrated innovation, leadership, and commitment to driving progress in the industry, the awards encourage efforts to push the boundaries of what is possible.

Sustainable living is now a major demand from well-informed buyers. Arun Sancheti, director, PS Group observed, The urban real estate sector is flourishing with the rise in population. There is increasing demand for quality, good construction, green projects. Rajarhat is set to come up in a big way.

ICICI Bank and SBI were the Banking Partners while Jaquar, Kone and Otis were the Gold Sponsors. Audi was the events Luxury Partner. The Annual Gold Preferred Partner, MFS, and Annual Silver Preferred Partner, Daikin, also contributed to the grandeur of the occasion.

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AWARD CATEGORIES	THE WINNING PROJECTS	GROUP NAME
Affordable Housing Project I Ongoing I 1-5 lakh sq ft I ₹ 15 - ₹ 50 lakh	Bhawani Bandhan	Bhawani Group
Affordable Housing Project I Ongoing I Above 5 lakh sq ft I ₹ 15 - ₹ 50 lakh	Suncrest Estate Phase -1	Salarpuria Signum Complex LLP
Affordable Housing Project I Ongoing I Above 5 lakh sq ft I ₹ 15 - ₹ 50 lakh (Barring Kolkata & N & S 24 Parganas)	Solaris City Serampore (Phase 1, 1A, 1B, 1C, 1D)	Eden Realty Group
Brochure Marketing	Utalika Luxury Panchami	Ambuja Neotia
Commercial Project I Completed I 2 lakh sq ft & above	Imagine Techpark	Simplexinfra Technopark LLP
Commercial Project I Completed I Up to 2 lakh sq ft	The Volt	PS Group
Commercial Project I Ongoing I 2 lakh sq ft & Above	Keventer One	Keventer Realty
Commercial Project I Ongoing I Up to 2 lakh sq ft	Soham SynerG	Soham Group
Commercial Project I Ongoing I Up to 2 lakh sq ft	West Walk	Yaduka Group
CSR Initiative	Swayam - By Sugam Seva (ST Saraf Charitable Trust)	Sugam Group
Excellence in New Launch Marketing Campaign	Utalika Luxury Panchami Let This World Be Yours	Ambuja Neotia
Excellence in On-site Experience Centre I Ongoing	Dream Gurukul (Special Recognition)	Jain Group
Luxury Housing Project I Completed I Above 1 lakh sq ft I ₹ 2.5 to ₹ 7.5 cr	The Hazelton	PS Group
Luxury Housing Project I Completed I Up to 1 lakh sq ft I ₹ 2.5 to ₹ 7.5 cr	Ospira	Juneja Group
Luxury Housing Project I Ongoing I Above 1 lakh sq ft I ₹ 2.5 to ₹ 7.5 cr	Vaanya	PS Group
Luxury Housing Project I Ongoing I Above 1 lakh sq ft I ₹ 2.5 to ₹ 7.5 cr	Orbit Sky Royale (Special Recognition)	Orbit Group
Mid-Segment Housing Project I Completed I 1 - 5 lakh sq ft I ₹ 50 Lakh - ₹ 2.5 cr	Morya Phase - 1	Sugam Group, Diamond Group & Soham Group
Mid-Segment Housing Project I Completed I 1 - 5 lakh sq ft I ₹ 50 lakh - ₹ 2.5 cr	Orbit Lumiere	Orbit Group
Mid-Segment Housing Project I Completed I Above 5 lakh sq ft I ₹ 50 lakh to ₹ 2.5 cr	One 10 (Phase 1 & 2)	PS Group
Mid-Segment Housing Project I Completed I Below 1 lakh sq ft I ₹ 50 lakh to ₹ 2.5 cr	Bhawani Mansion	Bhawani Group
Mid-Segment Housing Project I Ongoing I 1-5 lakh sq ft I ₹ 50 lakh - ₹ 2.5 cr	Vinayak Amara	Vinayak Group
Mid-Segment Housing Project I Ongoing I Above 5 lakh sq ft I ₹ 50 lakh - ₹ 2.5 cr (Barring Kolkata and N & S 24 Parganas)	Solaris Shalimar	Eden Realty Group
Mid-Segment Housing Project I Ongoing I Above 5 lakh sq ft I ₹ 50 lakh - ₹ 2.5 cr	Siddha Serena	Siddha Group
Mid-Segment Housing Project I Ongoing I Above 5 lakh sq ft I ₹ 50 lakh- ₹ 2.5 cr	DTC Capital City	DTC Group
Mid-Segment Housing Project I Ongoing I Below 1 lakh sq ft I ₹ 50 lakh - ₹ 2.5 cr	Altamount	Arya Realty
Township Project I Ongoing I Above 10 acres I ₹ 20 lakh to ₹ 1.5 cr	Bengal Aerotropolis (Barring Kolkata & N&S 24 Parganas)	Bengal Aerotropolis Projects Limited
Township Project I Ongoing I Above 10 acres I ₹ 20 lakh to ₹ 1.5 cr	Shristinagar Asansol Development Corporation Limited	Shristi Infrastructure
Ultra-Luxury Housing Project I Completed I Above ₹ 7.5 cr	The Reserve	PS Group
Ultra-Luxury Housing Project I Ongoing I Above ₹ 7.5 cr	Arrjavv Nadia	Arrjavv
Villa Project I Ongoing I Above 20,000 sq ft	Aquaville	Merlin Group