



Dr. Bhushan Gagrani, IAS, Municipal Commissioner, Brihanmumbai Municipal Corporation, sharing insights on different facets that make the redevelopment process in Mumbai unique at the Times Redevelopment Awards 2024 presentation ceremony



Gautam Chatterjee, IAS (Retd.), Principal Advisor, The Times Redevelopment Awards 2024, addressing the gathering



Sanjeev Jaiswal, IAS, VP and CEO MHADA, unveiling the Times Redevelopment Awards 2024 trophy

# Mumbai's real estate elite shine at inaugural Times Redevelopment Awards 2024



The presence of senior officials from regulatory bodies made an impact

Mumbai stands as a beacon for real estate opportunities, where visionary developers are sculpting the skyline into a testament of modern ambition and architectural brilliance. To celebrate the victories and visions of these pioneers, the debut edition of the Times Redevelopment Awards, 2024 made a spectacular beginning on the evening of August 12, 2024 at Hotel Taj Mahal Palace, Mumbai, by honouring distinguished real estate developers and acclaimed architects instrumental in enhancing Mumbai's

skyline with a plethora of redevelopment projects. The recipients were felicitated and presented with trophies across various categories, acknowledging their exceptional contributions to real estate redevelopment in Mumbai. One of the first of its kind awards in this sphere, they have the distinction of being endorsed by the Housing Department & Urban Development Department, Government of Maharashtra, as well as the civic bodies responsible for redevelopment across Mumbai -- the Brihanmumbai

Mumbai's skyline sparkles with innovation and ambition as the inaugural Times Redevelopment Awards 2024 that honours trailblazing visionaries shaping the city's future. Despite challenges, redevelopment, acknowledged as reinvention by BMC Commissioner Dr. Bhushan Gagrani, is hailed as the ultimate solution to Mumbai's land scarcity problem

Municipal Corporation (BMC), Maharashtra Housing Area Development Authority (MHADA) and the Slum Rehabilitation Agency (SRA), which are pivotal in orchestrating a systematic and holistic redevelopment strategy for the metropolis. The event was marked by the presence of the who's who of the real estate sector, governance and policy-makers. The awards function was significant given its comprehensive recognition approach that went beyond the traditional awards ceremony with extensive panel discussions on redevelopment.

Dr. Bhushan Gagrani, IAS, Municipal Commissioner, Brihanmumbai Municipal Corporation (BMC), lauded the *raison d'être* behind the function as 'brilliant' and complimented The Times of India for the innovative effort. In a concise but incisive speech he asserted that the word 'Re' as is understood normally as a prefix does not necessarily mean doing the same thing again and again. It is actually denial or withdrawal of



backwardness. Redevelopment also connotes reinvention, he pointed out. Referring to the future of real estate and socio economic progression, he emphasised that while redevelopment comes with its attendant challenges, it also means reinforcing infrastructure and systems. He referred to infrastructure projects that have enhanced connectivity across Mumbai, like the Coastal Road and the Metro and said while

these were a good augury, the real challenge would be underground resources that need to be addressed. The BMC Commissioner also mentioned slum rehabilitation and cluster development that call for optimum land use if quality life was to be provided to the citizens. While addressing the gathering, Gautam Chatterjee, IAS (Retd.), Principal Advisor, Times Redevelopment Awards 2024, said that it was a pleasure to be part of the TRA journey where all stakeholders involved in redevelopment projects were being awarded. Redevelopment is an important objective of rehabilitation because the effort required is far more. It makes for an excellent idea for the proposed societies under MHADA or SRA, he said. He pointed out that the government has expedited redevelopment schemes which could be a motivating factor for the people opting for them. He made out an earnest case for transparency and removal of trust deficit in redevelopment where regulatory authorities



Visionary developers and architects attended the event

could display all related information to the stakeholders. Technology can be used to monitor redevelopment so that differences among stakeholders can help avoid needless legal wrangles, he underlined. The event also witnessed a comprehensive panel discussion on 'Redevelopment Challenges and Opportunities' where stakeholders and experts offered their perspectives and deliberated on strategies to boost redevelopment at macro level. The inaugural edition of the Times Redevelopment Awards 2024 aimed to foster excellence, promote

sustainable development and encourage best practices in the industry. Primus Partners, the research agency designed the methodology and scrutinised the nominations invited in two sections; with A being for the Distinguished Redevelopment Project Award (individual project-specific) across stipulated locations and B for Promoters / Developers to nominate themselves at a corporate level (brand & portfolio-specific) across listed categories. The event began and concluded on a melodious note with an acoustic music performance by the Voice & Trumpet troupe.

## Glimpses from the event



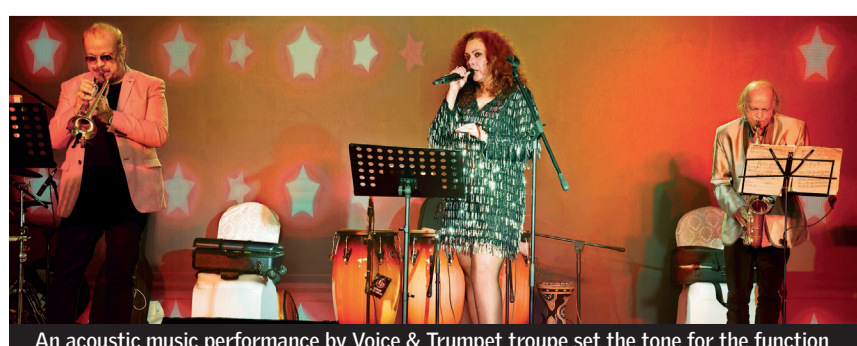
The Times Redevelopment Awards 2024 witnessed the presence of noteworthy dignitaries



Team MHADA being presented with a memento by Ar. Pratima Kelekar



The Times Redevelopment Awards 2024 Jury was also felicitated during the event



An acoustic music performance by Voice & Trumpet troupe set the tone for the function

## Mumbai's redevelopment dilemma: Navigating challenges and seizing opportunities

Mumbai's real estate redevelopment presents a mix of challenges and opportunities. The city's rapid urbanization and dense population strain infrastructure and housing availability, often resulting in complex legal and logistical hurdles. Redevelopment projects must navigate outdated regulations, land acquisition disputes, and the need for balancing heritage preservation with modernization. However, these challenges also open doors to significant opportunities. By redeveloping older properties in a dilapidated condition and underutilised areas, there is potential to enhance the city's infrastructure, create affordable housing, and improve overall urban living standards. Innovative approaches in sustainable design and smart city technologies can

A comprehensive panel of experts and stakeholders discussed the future of urban renewal and explored solutions to the city's redevelopment challenges in an engaging panel discussion

The session was moderated by Aarti Harbhajanka, Co-founder & Managing Director, Primus Partners Pvt. Ltd. Setting the ball rolling, Harishkumar Jain pointed out to the procedure that need to be considered before undertaking redevelopment. A lot of factors come into play when it comes to finding a proper redevelopment solution. Today, redevelopment is the only solution as there is no space left in Mumbai. So, one needs to look at buildings that need good architecture and fortunately, there are schemes under MHADA, SRA and such authorities. The location chosen is also of great importance.

transparency in the process. Lamenting that none of the housing societies have their own website, he lauded Gautam Chatterjee, IAS (Retd.) who advocated digitalisation and the transparency that comes with it. He also reiterated that housing societies should never avoid repairing and consider redevelopment without getting a proper structural audit done. Expressing his views on why land title scrutiny becomes a cornerstone of successful redevelopment projects in Mumbai, Shyamsundar Patil, IAS (Retd.), dwelt at length on the legal implications. He affirmed that Mumbai's future lies

manages to provide adequate infrastructure while ensuring redevelopment. Every city has a developmental plan. These plans are futuristic with the vision for the next 20 years. The first such plan came in 1967, the second in 1991 and the third one will be valid until 2034. If you find out, the roads were less wide during the first plan. They became wider in the next development plans. Not just roads but augmentation of water supply, water pipelines and sewer lines are also part of vital infrastructure, he said. Speaking as an ardent votary of cluster redevelopment, Jinay Dhanki pointed out the different types of redevelopment taking place in Mumbai. According to him, of late impetus has been given to what is referred to as cluster redevelopment and a lot of action is seen going forward towards this end.



Panelists at the Times Redevelopment Awards 2024

transform these challenges into a chance for Mumbai to lead in resilient, future-ready urban development. To take this concept forward, the Times Redevelopment Awards 2024 had an engaging and stimulating panel discussion on 'Redevelopment Challenges and Opportunities.' Panelists included Harishkumar Jain, President, Brihanmumbai Developers Association presenting the developer association perspective, C D Chaudhari, Dy Chief Engineer (Building Proposal) Western Suburbs - II, Brihanmumbai Municipal Corporation (BMC) presenting the regulatory perspective, Shyamsundar Patil, IAS (Retd.) presenting the land title and legal perspective, Ramesh Prabhu, Chairman, Maharashtra Societies Welfare Association presenting the housing society perspective, along with Amit Haware, MD & CEO, Haware Properties and Jinay Dhanki, Head Redevelopment, Hubtown who were presenting the developer perspective, giving the discussions a multi-dimensional flavour.

These schemes require different approvals and initiatives could be taken by the societies to meet the challenges. It is important that they are viable as well. Another important aspect is how soon the redevelopment projects can these be executed. The project size should also be a consideration so also the amenities. This is important from the commercial point of view. Presenting the housing society perspective, Ramesh Prabhu said that housing societies should exercise discretion and take a collective decision. He lamented that many societies opt for redevelopment without getting any clarity on the land title and skipping inherent procedures. In such cases, the so-called dream projects get stalled for years together. Housing societies should also be diligent while zeroing in on the developer, he emphasised They should find one who delivers. Due process should be followed and there should be complete

in redevelopment as there are almost no vacant spaces left for greenfield real estate redevelopment. Ignorance about legal matters can prove costly, he explained. Referring to the Tenancy Act and the 7-12 extract (document), he said government being the proprietor of the land, its permission becomes necessary while getting the title. When mistakes occur while going in for redevelopment, there is trouble in store. For instance, he pointed out that the project might be developed on tribal land and there could be objections from the tribals over the land transfer. He also mentioned specific challenges that developers face regarding the complexity of title documents in Mumbai, and explained how some of these could be addressed. He strongly pleaded for a legal consultant who could ensure clarity on land titles. In a concise view about the regulator's role, C D Chaudhari, explained how the Brihanmumbai Municipal Corporation

It has its benefits as instead of many high-rises nestling close to each other, you leave a lot of open spaces on the ground. So, though vertical, it still helps Mumbai's cause. Housing societies can contemplate undergoing redevelopment together and enjoy the benefits. Through cluster development, the government has given something for the societies to be enthused about. Admittedly, the challenges could be far more but for the very old societies that are eligible, redevelopment could be a boon, he opined. Amit Haware spoke about the transformation that has taken place in the process, pointing out that while there was a lack of transparency earlier, things have changed considerably. Many buildings that came up in Mumbai during the seventies qualify for redevelopment. Given this magnitude, it is imperative that interests of all stakeholders are taken care of with complete transparency while ensuring that time is not lost. Time is the essence of redevelopment, he stressed.