

REALTY FOCUS THANE

THE FUTURE IS HERE



CREDAI-MCHI
THANE

- Festive Season in A Year of Transformation
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**Handing Over The Baton:
Change of Guard at CREDAI-MCHI Thane**

THE POST-PANDEMIC REAL ESTATE SCENARIO



Thane: A Success Story Co-Scripted By Real Estate Development



Mr. Jitendra Mehta

Thane has been the fastest growing urban conglomeration in the Mumbai Metropolitan Region (MMR), and its real estate is poised for better growth in days to come. The multi-faceted real estate development of Thane has been largely scripted by my fellow real estate developers, who are members of the CREDAI-MCHI Thane. We are an association of real estate developers who work towards ensuring a structured approach to the development of Thane.

As the new President of CREDAI-MCHI Thane, I am grateful to my predecessor, IPP Shri Ajay Bhai Ashar for all the good work he has done during his tenure. I am also thankful to all our past Presidents, all of whom have blazed a path-breaking trail for CREDAI-MCHI Thane. With support from my Team and co-operation from all members, we will work hard and take CREDAI-MCHI Thane to greater heights.

Communication and leveraging of data to ensure proper business decisions are among the leading points which I hope to create as my legacy for CREDAI-MCHI Thane. PropStack Data has been subscribed to; we are getting information which cross-indexes data from the Stamp Office as also from the IGR, Maharashtra. This, when read along with trends which the data throws up, will help all of us plan for business in a structured and scientific manner.

In Communication, our website is being revamped to take the message of CREDAI-MCHI Thane to all stakeholders. The logical next step is publication of a bi-monthly magazine, Realty Focus: Thane, which will create the much needed communication flow which in turn, will showcase and enhance real estate

development in Thane. With limited numbers of print and multiple numbers of digital editions, this will be part of our outreach to our stakeholders.

Digital will be the driving force in our communication strategy, with social media coming in for special focus. WhatsApp, Facebook, Instagram, LinkedIn....we will leverage all of these to reach out to our multiple target audiences. There is so much more we can achieve, working together under the CREDAI-MCHI Thane banner, and the digital media will play a major role in this process.

We will also move to other investor hubs, where we will hold events and showcase Thane's real estate as an investment option. Pune, Nashik, Nagpur, Surat, Ahmedabad are among the destinations we are looking at holding roadshows. Investors need to know why Thane real estate is the right option, and we will take this message through our various outreaches.

There is so much to say, to share with you, dear readers, but I will stop here. The Realty Focus: Thane's content has been curated to meet the requirements of a very diverse readership, and I look forward to your comments and reaction to the same.

In conclusion, let me share with you my thoughts on Thane: Among the fastest growing urban conglomerations in India, Thane is a success story co-scripted by real estate development which incorporates global best practices. An ideal investment option, Thane is preferred by the discerning investor to create and grow wealth through the preferred asset class, real estate. The city has witnessed phenomenal growth across various economic parameters-be it high-end residential accommodation, high-street retail, multiplexes, shopping malls, work spaces, office spaces, IT & ITeS spaces, logistics spaces, entertainment spaces including auditoriums, art galleries, entertainment complexes, international schools, supermarkets, healthcare services and such other developments which translate into one term: 'real estate'.

Stunning architecture and structural stability come together in real estate development set amidst an environment which offers the verdant greenery of Yeoor Hills and the Sanjay Gandhi National Park as also the azure Blue of Thane creek and the Ulhas River.

Thane has grown in sync with its infrastructure, which makes it ideal as a real estate hub poised for future growth. In this Festive season, I hope to see Thane's real estate grow, and take firm steps towards becoming the central property hub in Mumbai and the Mumbai Metropolitan Region. ■

**Jitendra Mehta is CMD, JVM SPACES
& President, CREDAI-MCHI Thane**



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Late Mr. Mukesh Savla
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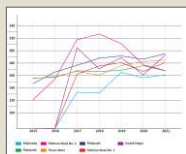
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Overcoming Challenges



**Mr. Manish Khandelwal,
Hon. Secretary**

This is my first communication through the different media outreaches which have been planned, and to all readers, I extend best wishes. The festive season comes with hopes and desires of record breaking sales, and Thane's real estate will live up to the expectations.

I would like to say a few words about Realty Focus: Thane, a publication by CREDAI-MCHI Thane (bi-monthly magazine, A4 size, print and digital e-version) which will reach out to stakeholders in Thane's real estate scenario. While not being just a B2B publication, the readership has been planned to include all stakeholders: Elected Representatives; Bureaucrats; Town Planners, Policy Makers; Suppliers; Finance; Architects; Engineers; Legal; Channel Partners, among others.

The readership will include my fellow real estate developers who are members of CREDAI-MCHI Thane; and with the combined reach of these is estimated to include decision makers who will play a major role in the growth of Thane as a city, through structured and planned real estate development which will incorporate Global Best Practices.

There is a feeling of deja-vu for those of us who have also read a similar previous endeavor by CREDAI-MCHI Thane back in 2012, when the publication was titled: 'Evolving Thane'. It is a different world now, we are coming out of the Covid-19 pandemic, and it has been a challenge for all of us. This is where CREDAI-MCHI Thane will provide a platform for members to work their way back to normalcy, as much as the pandemic and its side effects will allow.

The cost of inputs required for construction have been steadily rising since the pandemic, and this poses what is arguably, one of the biggest challenges for all of us. Together, leveraging the platform provided by CREDAI-MCHI Thane, we shall overcome the challenges, successfully.

Along with the Managing Committee, the team at Realty Focus: Thane looks forward to your support, largely in form of sharing of information and providing inputs which will add value to the publication. We, at CREDAI-MCHI Thane look forward to chronicling the milestones in Thane's real estate development, with your cooperation and support.

Chronicling Success Stories



**Mr. Gaurav Sharma,
Treasurer**

I am privileged to communicate with my fellow members of CREDAI-MCHI Thane. As an association of real estate developers, we have always pitched our vision along a much broader spectrum, and we have always kept our stakeholders as a part of our organization.

This publication is part of that outreach, and Realty Focus: Thane looks forward to being a bridge which will connect stakeholders across the entire spectrum that real estate covers. As a premium real estate hub as also affordable housing destination, Thane's real estate is multi-faceted. If residential real estate offerings span the entire spectrum, from affordable housing to high-end luxury homes, the commercial real estate offerings are world-class and we are seeing corporates making the move – centralize different offices spread Mumbai and the Mumbai Metropolitan Region (MMR) and relocate to what is fast evolving as the 'centre-point' of the MMR: Thane.

Warehousing and Logistics as also Data Centres; IT and ITes as also BFSI – the sunrise sectors of the Indian economy are all present in Thane, along with organized retail; high-street retail ranging from glitzy Malls to Hyper Marts.

These also present an excellent investment option, and the outreach which CREDAI-MCHI Thane has planned across potential investor hubs across India and indeed, overseas too, will see Thane's real estate turn into a global investment hub for its multi-faceted real estate offerings.

Yes, we are living in challenging times, the second wave of the pandemic earlier this year has shown that it can have unpleasant surprises for us. As members of CREDAI-MCHI Thane, we must live up to the potential which Thane's real estate offers, and make sure that the success story has all of us as co-authors.

It is in this aspect that we look forward to the digital outreach, in form of our website; the social media options as also this publication. The success story will need to be chronicled, and I look forward to Realty Focus: Thane playing its role in doing so.

My best wishes to the new endeavour and look forward to it chronicling all our success stories! ■



“Successfully Overcoming A Very Challenging Period”



Mr. Ajay Ashar, Immediate Past President

On becoming the Immediate Past President, there is a sense of achievement – together, we, as a cohesive team, have steered CREDAI-MCHI Thane through a very challenging period. The sad event which ended our association with our beloved brother developer late Shri Suraj Parmar was a rude shock to all of us. And yet, we had to bear the sense of loss, and ensure that CREDAI-MCHI Thane emerges as a stronger and a more cohesive association. The very next day, I was requested to take over as President; and it was an emotional moment for me. We were still mourning the sad loss, and I had to take over and ensure that CREDAI-MCHI Thane did not lose momentum nor lose sight of its goals.

If that was a rude shock, the Covid-19 pandemic was even more challenging. We saw the Indian economy grind to a halt, in sync with the Global economy. During the first lockdown, even as humankind worried about survival from an enemy we did not know much about, to take it lightly could be fatal. Work had to continue at construction sites; we had to ensure a safe working environment for labour at the sites. Raw material had to be procured despite India's supply chain breaking down, while imports of materials required for completing on-going projects was also out of the question.

But we kept our morale up, worked together as a team – and ensured that Thane's real estate did not get impacted by the pandemic. In fact, Thane is one of the few real estate markets in India which did not see any panic or crisis type of situation, neither did it witness the obvious impact of such a scenario on

property price-points. If sales were slow during the lockdown, we moved to digital platforms and kept the home search by potential buyers an on-going process.

Lifting of the lockdown saw Thane's property market return to normalcy, and the advantage of the challenging times we faced during the lockdown in 2020 is that now we have two channels for home buyers to reach out to us: in person and digital. As the momentum grows, digital will enjoy a larger share of the overall transactions, and we will see this become a reality in the near future. We will also see mechanization and automation play a larger role in Thane's construction sector; while PropTech will enhance its role in terms of sales and marketing activities.

While we were navigating our way back to normalcy, 2021 saw the 'second wave' impact us yet again, with lockdowns being implemented across states as per their Covid-19 numbers. He supply chain was yet again, impacted and site labour, especially the 'specialized skill' teams, saw a shortfall across construction sites even as wages and salaries went up; as did raw material costs. And, this in a scenario where sales growth had to be supported by ensuring attractive pricing.

It has been a challenging set of three different scenarios which I have handled during my tenure. It is difficult for me to accept, but the memories of camaraderie among members, the good times we have shared together, the achievements – all fade in my memory; what remains is the different sets of challenges we faced – and came out successful.

As I look back at the years gone by, I see how CREDAI-MCHI Thane has always been a part of not just my life, but of all our fellow members and stakeholders. It is not just a business association; the 'connect' it has provided over the years has ensured Thane's real estate keeps growing and achieves greater heights.

I have fond memories of my initial days as a member of CREDAI-MCHI Thane, it was time for me to learn from my elders. I tried to replicate this learning process by setting up our youth wing; and it has done extremely well in its initial year. I see my role as that of a Mentor, and all my fellow members are welcome to seek my advice and support, as one of the Mentors of CREDAI-MCHI Thane.

There is so much more I would like to say, so many thoughts I would like to share, but that will happen at another time, in maybe some future edition of Realty Focus: Thane. I thank one and all for the unstinted support I received as President, and I pledge my time and efforts as IPP to enrich CREDAI-MCHI Thane.

Best Wishes and God Bless! ■



Festive Season in A Year of Transformation



Anuj Puri, Chairman -ANAROCK Group

The trend of the Indian festive season becoming the annual high point for housing sales originates from traditional sentiment. Simply put, it is considered a fortuitous time to invest in wealth-creating assets. While traditional sentiment is obviously still involved, it eventually ceased to be the most important driving factor behind housing traction.

Sales in this period are now primarily driven by the fact that developers and lending banks roll out the most attractive offers of the entire year during the festive season.

That said, festive season 2021 is unique in many ways. There is also a lot of demand for homes – both old demand (pent up from before the Covid-19 pandemic) and new demand - coming from people who were content with renting homes before. One of the most defining features of today's housing demand is that even millennials are now on the market for home ownership.

This was a predominantly 'renting generation' which preferred to use its money for other investments and purposes, not for buying homes. There are reasons for this change.

• Reviewing A Nightmare

Above everything else, the pandemic had the effect of intimidating people, institutions, and markets, inducing a feeling of having no control over what was happening. Everything depended on what a virus did next, and how people reacted to it. Life became impossible to predict and the media was filled with news and horrible images of death, devastation, and danger. For a long time, jobs were lost at worst or uncertain at best, salaries and markets nosedived, and most people's investments lost value.

In this environment, people tend to long for a sense of stability, control, and predictability. To the backdrop of constant warnings to stay at home, and with offices and schools closing indefinitely, our homes became our first line of control and defence. Within our four walls, we are in control

of our lives and can safeguard our families.

While the job markets remained weak, people began leaving their rented homes in the cities and returned to their native towns and cities to live in their family homes.

• Revival Signs

The trend of ownership housing gaining sudden popularity during the pandemic was first seen in the UK, United States and Middle Eastern markets like Dubai. While housing demand spontaneously grew in these countries, India was still reeling under first wave of Covid-19. However, as soon as site visits became possible again and the Indian job market stabilized, Indians began to scout for ownership homes in 2020.

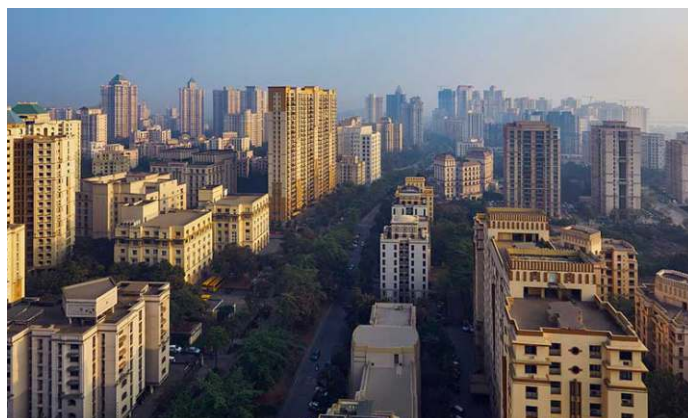
Aware of the increasing interest in buying homes and the need to revive consumption and lending, the central and state governments began rolling out incentives last year. Maharashtra announced a well-timed stamp duty cut which made a huge difference in cities like Mumbai and Pune.

However, the overall news on the pandemic was still negative and various restrictions on movement remained in place across the country. In short, festive season 2020 was anything but festive.

• Festive Season 2021 – A Time of Transformation

Festive season 2021 comes at a time when most restrictions within the country have been lifted. While business from NRIs remains tepid because of international travel bans, the domestic housing market was booming even before the onset of this year's festive season. Indians are now moving freely, restarting their businesses and attending office, socializing and going on site visits. Even the malls have opened shop as cases have reduced drastically in most states.

The current mood calls to mind Tagore's famous prayer that begins with the words "where the mind is without fear, and the head is held high..." This year, the festive season is extremely significant for the housing market. Even from a traditional point of view, because there is a very real sense of good having triumphed over evil.





A huge number of Indians will book their dream homes in the next two months – as a celebration of overcoming the worst nightmare of the century, as a safeguard against any such disruptions in the future, and to benefit from deals which may not last much longer.

Already, property prices have risen by between 3-4% in many cities, and the RBI will keep the repo rates reined in only as long as the economic situation remains sensitive.

ANAROCK Research indicates that we may see at least 10-15% growth in housing demand in the ongoing festive period (Oct.-Dec) across the top 7 cities against the preceding quarter. In Q3 2021, the top 7 cities saw total housing sales of approx. 62,800 units – already the best quarterly sales since pandemic.

If our current predictions hold true, the ongoing festive quarter will see at least 35-40% yearly rise in overall housing sales across the top 7 cities when compared to the same period last year. In Q4 2020, the top 7 cities saw total housing sales of about 50,900 units.

• Sustained Revival or Flash in The Pan?

The long-awaited housing market revival is underway even before the pandemic is fully subdued. Whether it will last well into next year and beyond remains to be seen. The normal laws of the market will soon begin to take hold again. Increased demand leads to increased property prices, and increased consumption and decreased inflation lead to higher lending rates.

Nevertheless, the fundamentals for a sustained revival phase are strong because the current housing demand is considerable, driven by end-users who long to fulfil their long-cherished aspiration to own homes. The onus of fostering and nurturing this demand long beyond the festive season lies on RBI and government support and interventions - and on developers, who decide at what price they should sell their properties. ■



“Thane – A Real Estate Oasis of Opportunity”



Boman R. Irani
President-Elect, CREDAI

There was a time, not long ago when Thane was considered one of those far off places with little to no sustainable infrastructure and development prospects in terms of real estate and entertainment. However, in the last two decades, the landscape of Thane has changed. Today, Thane has transformed into an oasis of opportunity as well as a

development – both residential and commercial. CREDAI-MCHI Thane Unit is of the belief that through strategic local partnerships with the Thane Municipal Corporation, the MMRDA, and MIDC Thane that are already doing considerable work towards building sustainable infrastructure, Thane is going to be a burgeoning city with great potential for growth in commerce as well as real estate.

According to the experts, stakeholders or investors who had foresight and invested in Thane as close to a decade ago have enjoyed an estimated 300% growth in the last couple of years. With an increase in employment opportunities up to roughly 40% in the Mumbai Metropolitan Region (MMR), including Thane, there will be a subsequent increase in the demand for housing which in turn will only serve to ensure that real estate investments appreciate further.

Thane is a city that is ideal in terms of its location, connectivity to rest of Mumbai and transportation infrastructure; it's like a hub. There are various infrastructure projects and developments that are underway that will only increase Thane's appeal in the near future. Some of the projects worth mentioning are:

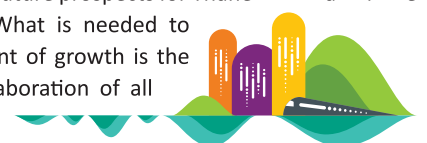
- **Metro Line 4 connectivity from Thane to Wadala**
- **Proposed Metro Line 5 connectivity from Thane to Kalyan**
- **Proposed Bullet Train Thane Station (Mumbai - Ahmadabad)**
- **Proposed Thane-Borivali Tunnel Road, GMLR Connectivity, Airoli - Dombivali Tunnel road via Thane, and other roadways developments**

In addition, Thane is also well connected to the various business districts such as Airoli Mindspace, Godrej IT Park Vikhroli, Powai



hub for sustainable growth and development prospects. Real estate in Thane has been flourishing well over the past decade. Additionally CREDAI-MCHI Thane Unit has been active, and this has only helped in its growth because of its extremely positive outlook towards the creation of a progressive, organized, and robust real estate sector that is mutually beneficial for all its stakeholders. CREDAI's aim is to not only increase the credibility of the real estate industry as a whole but also seeks to support and enrich the Government's initiatives. With some of the largest developers stepping into the arena and working hand in hand with local developers, Thane is now one of the prime suburbs with some of the best projects real estate has to offer. From some of the fanciest malls to luxury housing projects complete with superior quality amenities offered by developers with a view to creating a better lifestyle, the city of Thane is truly making great strides in real estate

Commercial District, GB Road (Hypercity), and Bhiwandi Industrial area. It is worth mentioning that Thane has excellent connectivity to major roads and highways, check nakas, railway and Metro stations. The city of Thane is blessed by nature with its picturesque beauty. In addition, its location, efficient public transportation system and roadways make it an ideal choice for potential homeowners and business people alike. The future prospects for Thane are certainly looking bright. What is needed to encourage this environment of growth is the foresight and mutual collaboration of all stakeholders. ■



A Success Story



Manthan Mehta
IPP, Youth Wing, CREDAI-MCHI Thane

As second generation real estate developers, we youngsters tend not to play major roles in association-based activities. The change-over for me and my fellow second generation real estate developers of Thane came during a meeting a little over a year ago.

President of CREDAI-MCHI Thane Shri Ajay Ashar, at the meeting of all Gen-Next of Thane real estate developers, proposed the idea of a youth wing. Obviously, we were excited, and amidst the excitement, Ajayji suggested that we needed to make 'someone responsible for the proper nurturing and growth of the Youth Wing – and, he proposed my name as the First President of the Youth Wing.

I was pleasantly surprised when everyone unanimously agreed. Now, it was all too real, and Ajay ji did what Mentors do best: he hinted that I should concur and thank the audience – which I did. And, it began.

It has largely been Ajay ji's Mentoring which has helped me carry out my responsibilities. I have held similar positions in the Leo Club, but here, it was in an industry association. With my parents' blessings, and with Mentoring by Ajayji and other seniors, we 'got going'.

My attitude in life is: 'give it my best try'; it was with the same attitude that I took up this task. With my fellow team members, the first task we took up was improving the online presence of CREDAI-MCHI Thane. We tied up with knowledge partners, and held seminars on topics - Income Tax, GST, MahaRERA, Sales and Marketing aspects, to name a few. Also we started with an online knowledge series.

In the initial phase, the Youth Wing played a vital role in marketing activities for Thane's real estate. We also conducted activities with channel partners. The Thane Youth Wing was well represented in all meetings and study tours organised by CREDAI-MCHI Youth Wing.

I would take this opportunity to thank all my youth wing members for supporting me throughout this journey and also our Mentor, IPP Shri Ajay Ashar ji, for placing this trust on me and supporting me always.

Being the First President has been a great feeling. I would like to convey to the incoming Presidents of the Youth Wing that time is limited, the tenure will quickly get over, so be ready to experiment and use the platform to learn. Our seniors are always there to help and whenever need be, I will always be around.

Doing Constructive Work



Jay Vora,
President, Youth Wing

For an organisation which has been recently set up, and is seeing its first change of President, we the Gen-Next of Thane's real estate development have aspirations of doing constructive work during my tenure as President.

The Youth Wing of CREDAI-MCHI Thane has done lot of work in the recent past. I am thankful to my IPP, Manthan Mehta, who has set a good pace and under his Presidency, the Youth Wing has achieved a lot. Going ahead, we have planned out our activities and will be fulfilling the same.

We will also co-ordinate and participate in activities being carried out by the Youth Wing of CREDAI-MCHI. In Thane, we look forward to multi-faceted activities, with the Youth Wing supporting the elders.

This year, we will particularly look at knowledge events and marketing activities to help market Thane as a city. Since I have just taken over, I will not say much right now; and I hope that our work will speak for itself. I look forward to seniors Mentoring us, and helping us grow with the association in a holistic manner. ■



Thane: An Alternate Commercial Real Estate Hub in MMR



Santhosh Kumar,
Vice Chairman –ANAROCK Group

At a time when land became a rare and expensive commodity in the main island of Mumbai, several leading developers went ahead to purchase land in nearby Thane where its prices were much lower. With many of these leading developers having land banks here, they are now looking to launch new projects – both commercial and residential. Moreover, Thane boasts of good social and physical infrastructure facilities with easy

recently, the proposal for an internal metro which will connect various parts of the city to this metro line has also been given the green signal.

All in all, the metro when operational will boost connectivity between Thane and other major areas of Mumbai. Given that office rentals are fairly cheaper in Thane than the financial capital, many offices would consider Thane as a viable option. Moreover, amid altering consumer preferences where peripheral areas are being preferred by home buyers, going forward, we may see few large office occupiers de-centralize and come in proximity to these residential spaces in the peripheries for their employees. After all, the trend of workspaces near homes has gained prominence post the pandemic.

• Commercial Market Trends

As per ANAROCK Research, out of the total net absorption of nearly 2.26M sq. ft. of space in entire MMR in FY2021, Thane witnessed total absorption of nearly 0.38M sq. ft. – i.e. over 17% total share. If we look back in FY2019, out of the net absorption of 5.7M sq. ft. space in entire MMR, Thane comprised just 7% share with nearly 0.4M sq. ft. absorption out of the total 5.7M sq. ft. absorbed in entire MMR.

This rise in net absorption share clearly indicates the growing preference of companies. Moreover, it also somewhat resonates with the trend of offices shifting closer to residential catchments such as in Thane.



connectivity to major areas in Mumbai via the Eastern Express Highway and Ghodbunder Road. In fact, Metro Line 4 from Wadala to Kasarvadavli-Gaimukh, being constructed by the MMRDA, will further connect Thane with Mumbai. Most





In terms of new completions, data indicates that Thane comprises nearly 5% of the overall supply in entire MMR in both fiscal years – FY 2021 and FY 2019. Of total new completions of 5.4M sq. ft. in MMR in FY21, Thane added 0.25M sq. ft. office space while back in FY 19 of the total 2.88M sq. ft. office space added in MMR, the city saw 0.15M sq. ft. supply.

Considering the opportunity amid a slew of mega infra projects, several corporates and MNCs from sectors such as IT/ITeS, pharma, BFSI, R&D, logistics etc. are also now looking to consolidate and come closer to their employees. Resultantly, there are various commercial projects in the pipeline in Thane including the development of a 2.6M sq. ft. commercial space by a leading developer (Hiranandani). The project is expected to be ready by 2022-end.

• Affordable Office Rentals

One of the major factors attracting companies to Thane are the prevailing affordable office rentals. ANAROCK Research indicates that average monthly office rentals stood at approx. INR 67 per sq. ft. in Thane in FY 2021 and was INR 65 per sq. ft. in FY2019 – thus growing by 3% between the two years. In a major contrast, office rentals in both CBD and SBD (BKC) areas in Mumbai stood anywhere between INR 200-300 per sq. ft. in FY 21.

Considering the fact that several companies are diligently trying to minimise their overall costs (of which real estate has

the maximum share), it makes perfect sense for companies including corporates, start-ups etc. in shifting their base to Thane. The IT sector in Thane has already started developing and is set to flourish in the future with various upcoming IT park projects lined up for future development. This will play a major role in the future growth of the city.



New Star on Thane's Real Estate Horizon

Raymond Realty has been strengthening its position into the Real estate sector since its inception in 2019. After an overwhelming response to its maiden aspirational 1 & 2 BHK project 10X in Thane with a host of amenities, Raymond Realty today announced the development of 'Grade A' commercial and high street retail space at Thane land spread across 9.5 acres.

has given us enough confidence now to expand our horizons beyond Thane and our venture into Real Estate is not limited to land monetization only. We are exploring various options of Joint Development without land acquisition outside Thane. Home ownership is an aspiration in India and we seek to fulfill this cherished dream for all."



The company also announced its plans to build premium residential units comprising of 3 & 4BHK configurations spread across 1M sq. ft. subject to requisite approvals. The project will come with premium amenities with some being first of their kind in the sector in India. With the ongoing construction at a break neck speed and completion of its first three towers tower structure in a record time, Raymond Realty is committed to deliver its first unit ahead of 24 months of the RERA deadlines. In an environment that is marred by delayed delivery of Real Estate projects, this commitment by Raymond Realty for its home buyers will be a first of kind benchmark in the industry in line with the brand ethos of Trust, Quality & Excellence of Raymond.



After announcing the corporatization of the business division, Raymond Realty is poised for growth that will pave way for focused capital attraction in the future. Commenting on the announcement, Mr. Gautam Hari Singhania, Chairman and Managing Director, Raymond Limited said; "Raymond Realty is making great strides in the sector with an appealing proposition that is resonating well with our consumers. Structurally, the first 3 towers of our maiden project are complete and we are committed to deliver the first unit 24 months ahead of the declared RERA deadline. This is in line with our brand values where the speed for go to market remains pivotal to our overall strategy. The current project



In addition to Housing and Commercial projects in Thane, Raymond Realty is also evaluating numerous options through Joint Development Agreement without land acquisition in the Mumbai Metropolitan region. There are various proposals currently under evaluation across MMR and the business is on course to attain significant value creation.

Believing in the philosophy of keeping customer first, Raymond Realty has announced a unique first of the kind value proposition to its home buyers. Customers who have been unable to make payments and had to get their unit forfeited due to financial challenges because of the pandemic, have now been offered the adjustment of the forfeited amount till 24 months in case they would like to

book a flat again. This move has further instilled the confidence of consumers in Raymond Realty promising the value proposition and customer delight.

Despite the pandemic induced slowdown, Raymond Realty showcased stellar sales over 70% of total inventory sold of ~2,350 units launched till date.

With over 100 acre land parcel in the heart of Thane city, Raymond forayed into the real estate space in 2019 with its maiden project '10X', which is spread over 14 acres. Since its launch, this township of 42 storeyed towers of over 3000 smart-sized homes of 1 and 2 BHKs have emerged as a preferred brand given its superior offering, attractive pricing and prime location even its superior offering, attractive pricing and prime location.

Operational Excellence A Major Game Changer

The period of the pandemic has been a challenging but an opportune one for developers such as Raymond Realty. Reckoned for delivering an aspirational home for buyers, it is the operational excellence that has enabled this emerging developer to make its mark in this competitive landscape.

Operational excellence has been a major game changer for Raymond Realty. The second wave of Covid witnessed developers extending delivery dates, however Raymond Realty has rewritten the rules of the game by committing to deliver the first three towers way ahead of RERA timelines.

Operational Excellence has been the pivot for growth for this emerging player that has sold around 70% of its launched inventory.

Having implemented a robust framework to ensure seamless alignment between operational teams, processes and transactions has enabled the business to set new benchmarks in the sector.

- Key Focus Areas
- Engagement of right talent
- Enhancing Process capability
- Optimum use of construction technology
- Disciplined execution
- Clear Vision which was product-focused, growth-focused and market-focused

Mr. Sandeep Maheshwari, COO - Raymond Realty believes that imbibing a culture of operational excellence and encouraging cross functional collaboration across teams such as Design, Liaison, Contracts, PMO and Projects department coming together has been pivotal for the success.



- Setting New Benchmarks:
- Average slab cycle of 7.5 days
- Concrete consumption – approx. 81,000 Cum in 2 years
- Steel Consumption – approx. 11,000 MT Steel
- Site Labour – approx. 550
- Safe Man Hours – approx. 3.6 million hours
- Accident free site.
- Improved product & service quality.
- Higher output and improved employee productivity.
- Zero regulatory or compliance issues.
- Improved customer satisfaction.

A closer look at issues which impact real estate



Projects Which Lost MahaRERA Registrations

Since its inception, MahaRERA has diligently worked to create a better housing market for buyers and developers. To protect buyers, it took several measures over the last few years. It recently released a list of 3,371 housing projects in the state whose MahaRERA registrations have lapsed between 2017 and 2021. The developers of these projects were unable to complete them in time.

It is important to note that MahaRERA has not 'blacklisted' these projects. The concerned builders can re-apply for their registrations for a year. After that, if they are still unable to complete their projects, they must get the consent of 51% of the buyers to revive their project.

Of the total 'lapsed' projects across the state, at least 37% are in Pune alone. None of the projects in the list are by any of the reputed developers - they are mostly smaller local builders. More than 80% of the projects are small, with just 70-80 units per project.



Property E-Registration in Maharashtra - A Gamechanger

In these unprecedented times of the pandemic, going digital has become indispensable for most industries, including Indian real estate. In line with this, the recent announcement by the Maharashtra government that it will finally implement a full e-registration facility for

new properties at developer offices is highly timely.

To be rolled out from October this year, e-registration of all first sale MahaRERA-registered properties will not only boost overall transparency. It is a major step towards future-proofing the housing industry in times of current and future uncertainty, and it will help developers become even more customer-centred.

E-registration will ultimately benefit all real estate stakeholders – developers, consumers and also the government.



Green Homes - New Relevance Amid Environment Alarm Bells

According to a recent UN Intergovernmental Panel on Climate Change report, global warming will increase the planet's temperatures by as much as 1.5 degrees Celsius in the next 20 years. Indian coastal cities like Mumbai, Chennai, and Kolkata have been put 'on notice', but all our cities will be affected to some or the other extent. The global warming issue is no longer futuristic - it will affect us in our lifetime.

Global warming has several reasons, but they all come down to one major factor - the unsustainable way we build and run our cities, live our lives and exploit the planet without giving enough back.

With the alarm bells ringing loudly, going 'green' is no longer just a buzzword among scientists and politicians. We must all take sustainability very seriously; it has become vitally important for each one of us to live the most eco-friendly life possible.

Real estate developers shoulder a major responsibility. An increasing number of home buyers are willing to buy 'green' homes, but somebody has to build them. In fact, in the future, developers must only build genuinely green and sustainable habitats - for us today and for the coming generations.





Delayed Environmental Clearances Contribute to Delayed Projects

A well-known real estate consultancy recently published a report on heavily delayed and fully stalled residential projects. It paints the kind of gloomy picture which most people tend to associate with Indian real estate these days. Since negativity sells, this report did not mention how many projects by leading developers are actually getting completed on time now.

The report also does not say much about what causes project delays. Even well-funded and credible developers can get caught in the project delay trap, and one of the main reasons is that they are unable to get environmental clearances from government authorities.

Prior to 2014, the average time it took to obtain environmental clearances was anywhere between 1-2 years, depending on the city. This

Townships - Redefining Indian Housing in Pandemic Times

To say the least, the Covid-19 crisis has transformed consumer preferences. The accent is now on safety, security and access to 'around-the-corner' conveniences. These are natural consequences of a major pandemic that makes us scared about things that never worried us too much before - even the air we breathe and getting too close to other people.

How do you create a perception of safety in such a scenario? To state it simply, by getting more control of your personal space. It is not possible to change everything around us, but we can choose where and how we live. This is one of the main reasons why Indians had started moving out of rented properties and purchasing their own homes. You can control many things in your own home.

But not all homes are created equal. Modern high rises look impressive from the outside - but in a pandemic, how safe is it to live in a vertical mass housing project built on a small plot in an extremely crowded city area? When you exit the building (or even before you do) how safe are you and your family in a day and age where social distancing and air purity are so important?

The Residential Formula of the Future: Usually spread over large areas enclosed in segregated compounds, integrated townships are mixed-developments that offer a highly controlled, all-inclusive lifestyle. Shopping, eating out, offices, schools, hospitals and other key businesses are all available. Another format is the residential-only township which is self-sustained in terms of all basic amenities for daily living. Such townships, which are now extremely popular, offer a variety of housing options from apartments, villas, independent floors and in some cases, even plots.



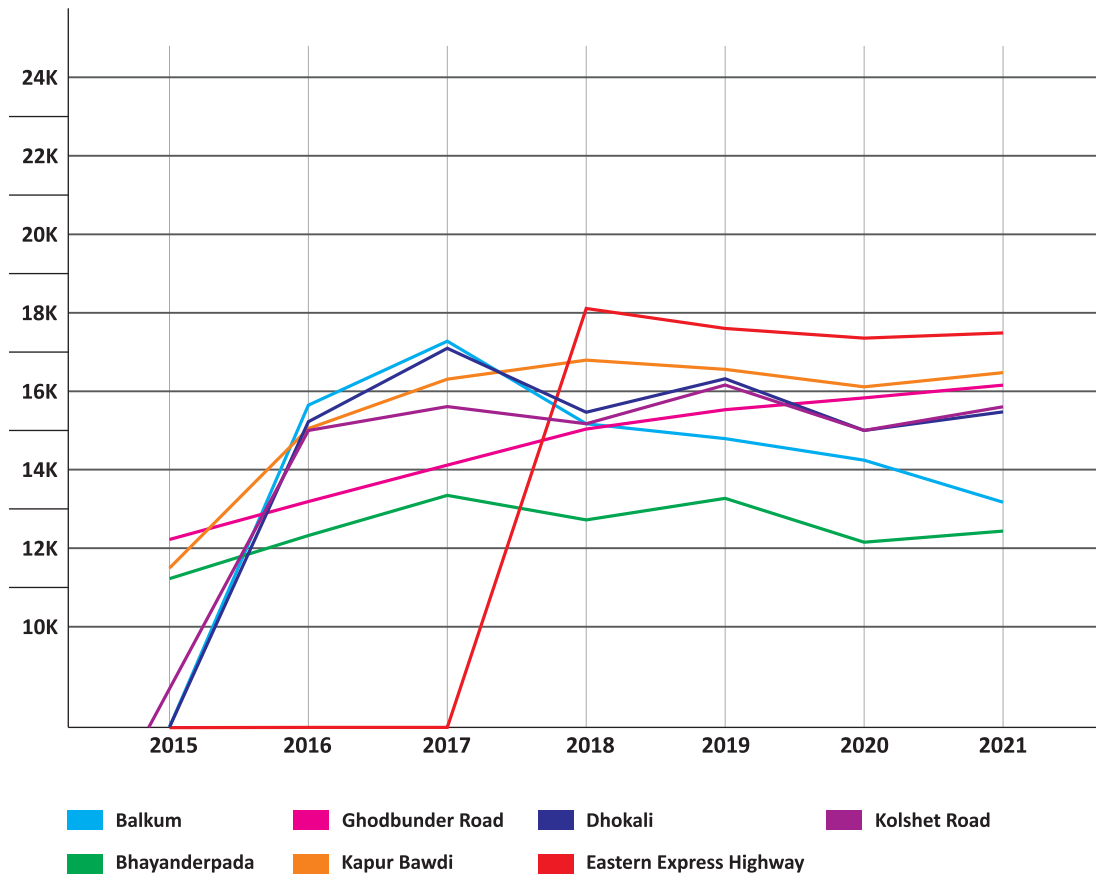
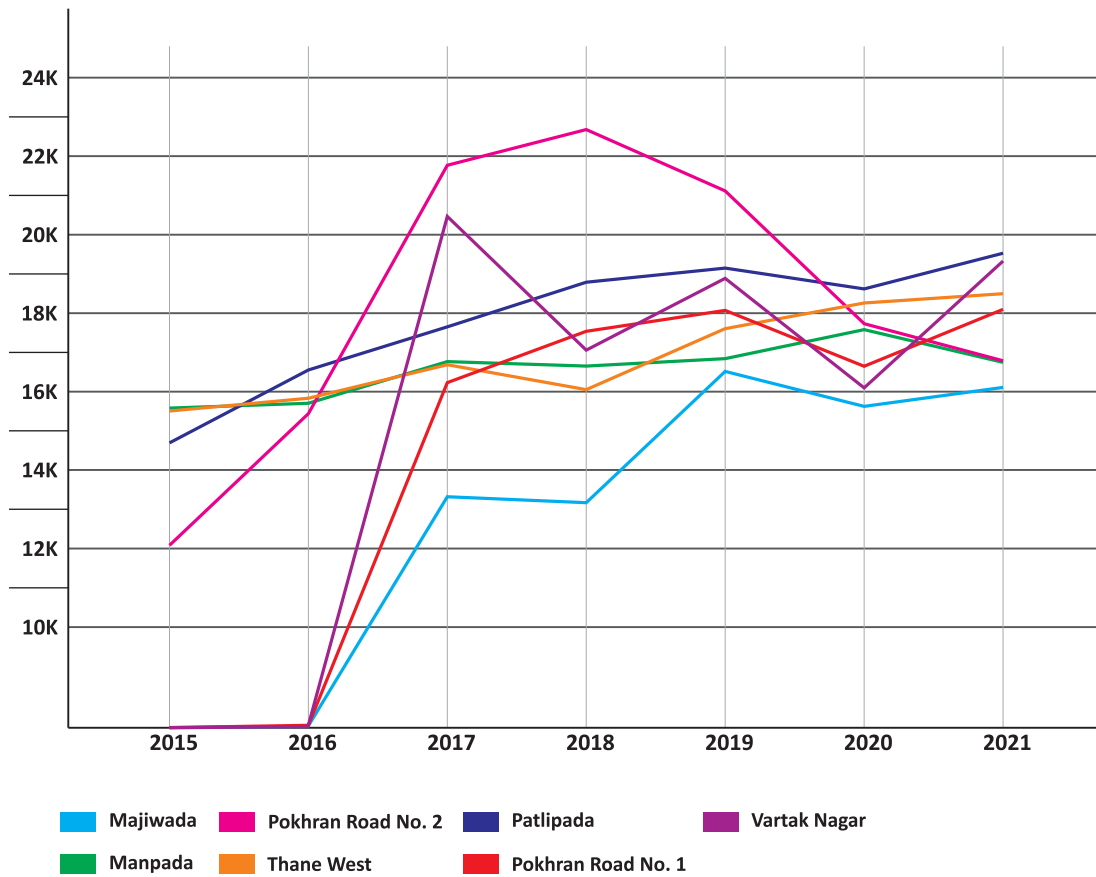
was reduced to, at least on paper, to 108 days. The government went ahead to propose a flat period of 60 days for procuring the requisite clearances in its second term in order to improve India's ranking on the ease of doing business.

Unfortunately, we are yet to see any progress here. An efficient and fast single-window approval process for environmental clearances for real estate projects is now very much overdue. The cumbersome process of obtaining these approvals can often delay a project by over 12-18 months.

*These are issues which impact real estate across not just Maharashtra, but also pan-India, and have been curated by a media agency, **Copy Connect**, as part of a Real Estate Knowledge Series*



Data on Thane Realty Price Points Across 5 Years



REAL ESTATE WITH DIGITAL MARKETING

Marketing for real estate has been changing over the years, and it's all moved digital. From the past there were things that real estate companies did outside of the digital world from marketing that were effective, and in many cases still are. Let's talk about 5 steps you can take to have a strong digital presence in real estate.



• Establish Your Own Custom Niche

This is key when it comes to real estate. What type of properties do you sell? What is the location advantage? What is the price range? What buyers and sellers do you want to help on the commercial side or Residential? Sincerely attempt to sharpen in that particular specialty, since understanding that is critical.

Everything is worked off of that in the computerized world with respect to your site, your advertising efforts, the crowd you're building and all the other things via online media. Everything boils down to that specialty. So, start there.

• Build A Highly-convertible Website

Your website is your 24/7 salesperson. It never calls in sick. It can sell 1000 people at the same time with the perfect pitch.

It's really important to have all the functionality you need. You can customize the user experience and you can showcase your USP. Rank higher on search engines with proper SEO activities. The website is just really like the core in the digital world. That's your digital business in the digital world and so you want to start there because all of your marketing campaigns are going to drive traffic to your site. Buyers will look up at your website for research or deciding.

• Build A Strong Social Presence

You will need to overwhelm web-based media for your specialty in your space. Zero in on Facebook, Instagram and LinkedIn. Those will be the ones that are the best for you. You will need to post a great deal of recordings. Make recordings all the hour of the various properties that you're selling, properties that go onto the market. Offer that via online media for your specialty. This will be key since individuals will follow you via online media, especially when you're



Dalvir J Reel, CEO, Digikraf

focusing on individuals keen on your specialty of items that you sell and they will need to see that substance and that constant substance. You'll be proactively giving them what they need, making it simpler for them to discover what they're searching for. So, ensure that you do that.

• Create A Lot Of Video

Video is key. You can even do live videos when you're doing walkthroughs of these properties. But outside of just videos about properties, think about the questions that people ask about your niche. Video is the best way to share insider information on location. Video ideas include sharing tips on locations you serve or location you're targeting, or talking about what makes a great video.

As you're doing these walkthroughs and conversing with your clients, they will pose inquiries. What's more, those inquiries, you ought to record those in light of the fact that you can do tips and fast recordings addressing those inquiries via online media.

On the video they're going to have more of an understanding and a relationship with you so when they're ready to move to, whether they're buying or selling, they're going to think of you

first and you're going to earn their business.

• Use A CRM

CRM is essential to business today and for sellers it's extremely powerful because you can store all kinds of information about your customers and your leads and your prospects in there, outside of maybe just the types of properties that are listed that they're interested in

Digikraf is a leading Digital Marketing agency based in Thane.



CREDAI-MCHI EVENTS

TMC REVIEW MEETING



TMC REVIEW MEETING



MANAGING COMMITTEE MEETING



WELCOMING RDC Shri.Pardeshi Saheb



MAHARERA-INNOVATIVE STEPS FOR
TRANSPARENT PROMOTER WORKING



TMC REVIEW MEETING



WELCOMING SHRI. REDKERJI



MAHARERA-INNOVATIVE STEPS FOR
TRANSPARENT PROMOTER WORKING



MAHARERA-INNOVATIVE STEPS FOR
TRANSPARENT PROMOTER WORKING



“REALTOR’S PERSPECTIVE ON THANE’S FUTURE”



Lawrence Anthony Shetty, President, TEAA

Real estate developers and real estate consultants are partners in the sales and marketing process. As a real estate consultant, I have seen that there exists mutual respect between developers and consultants across the country, but in Thane, as Thane Estate Agents Association (TEAA) President, I would reiterate the fact that we have high levels of co-operation and co-ordination between CREDAI-MCHI Thane and the TEAA.

I have been a member of TEAA from the Year 2008, and since then, I have been witness to the vital role played by our TEAA members in the marketing and sales of Thane’s real estate. TEAA has always been in the forefront of organizing real estate marketing and sales driven activities. We have organised more than 100 events for our Members in co-operation with CREDAI-MCHI Thane over the past few years.

In other real estate markets, the situation is different – there is an element of jealousy, unwillingness to work ‘in sync’ among other challenges; but in Thane the relation between real estate developers and real estate consultants has always been cordial. Over the years, this co-operation has grown even as the city expanded and new micro-markets came up. From Shilphata to Bhayandar Pada and all the locations in between, TEAA members have been guide-posts to the process of real estate development, and it has always been in partnership with CREDAI-MCHI Thane.

Now, with the upcoming infrastructure structure growth, and the plans for new roads and flyovers as also the Metro Project, we will see a changed outlook for Thane’s real estate. The waterway which will connect Vasai – Virar with Dombivli - Kalyan through the centre point Thane, will enhance the interactive reach of real estate markets which till recently were considered distant. The tunnel through the National Park will impact Thane’s property prices in the same way as the Worli-Bandra Sealink brought Worli’s property price points to Bandra’s real estate.

This merging of micro-markets across different geographies will change the paradigm, and Thane’s real estate will broad-base itself across larger distances, leading to exponential growth in property sales, with Thane as the main focus, the centre-point. TEAA will have to gear up to face the new opportunities which these new developments will throw up, but TEAA’s dedication to Thane will always remain constant, and will always grow in sync with CREDAI-MCHI Thane.

What I have observed since the past two decades is that property prices in Thane have slowly and steadily moved upwards. The best part is that over two decades down the line, the trend is still the same. This makes Thane a great investment opportunity for some more years.

As the natural advantages of location and standard of living across locations in the city continues to win the heart of people, who end up making Thane ‘home’. Thane is truly blessed by Mother Nature, with verdant greenery, Beautiful mountains, lush green hills, lakes and the Ullhas River, all of which make Thane a peaceful location - the key to being attractive to home buyers.

Over and Above this, the Real Estate Developers of Thane have constructed such lovely complexes with high rises and luxurious amenities, with the result that home seekers across the Mumbai Metropolitan Region dream of buying a property in Thane. In this process of reaching out to potential home buyers, TEAA cooperates with CREDAI-MCHI Thane and we go along hand in hand and support through events which we hold.

TEAA has conducted a City Convention with support from CREDAI-MCHI Thane. Looking at the tremendous growth of real estate sector in Thane, TEAA in association with CREDAI-MCHI Thane had organised a Convention in 2020, where we had Invited National Association of Realtors - India (NAR-India), when we had Mr. Naresh Mhaske, the Mayor of Thane as the Chief Guest.

CREDAI-MCHI Thane is a well organised association of Builders and Developers of Thane, the best part being that almost all its members try to keep up their commitments and keep their customers happy. ■



“Ajay Ashar hands over the Baton to Jitendra Mehta”



REDAI-MCHI Thane witnessed a change of guard on 07 August 2021, as Shri Ajay Ashar's team completed its term. He handed over the baton to Shri Jitendra Mehta, in a ceremony which was described by Thane's Guardian Minister Shri Eknath Shinde as a changeover which saw, "Personalities attached to CREDAI-MCHI Thane for years, those who were part of the working even during Shri Ajay Ashar's presidency, taking over the mantle".

'Continuity' said the Hon'ble Minister, was the high-point of the handover to the new team. In a candid speech which was straight from the heart, the Cabinet Minister UD and Public Works, Govt of Maharashtra described CREDAI-MCHI Thane as an exception to the usual norm of business in any geography. "You are part of the social fabric of Thane city, and you have always stood for the city and its residents in times of need. This makes the real estate developer community in Thane true

stakeholders and not just a business segment, Thaneites understand this and appreciate your role in helping out the city during any calamity," he added.

Thane Municipal Commissioner Dr. Vipin Sharma, IAS and Thane District Collector Shri. Rajesh Narvekar, IAS in their address to the select audience also mentioned how the 'first call' for support in case of any calamity was to CREDAI-MCHI Thane. It is not just as those in the business of real estate, but as responsible citizens who stand in support of the city and citizens that CREDAI-MCHI Thane respond. The evolution of Thane as a city, over the years, has been co-authored by real estate developers, whose efforts have resulted in Thane being among the fastest growing urban conglomerations not just in Maharashtra, but in India, said the District Collector and Municipal Commissioner. Extending their support and cooperation on aspects where real estate as an industry needs to coordinate with the administration, regular interaction with CREDAI-MCHI Thane has been happening; this will continue to happen and even grow. The positive results of this are visible and will be even more apparent, going ahead.

In keeping with the 'Digital Age', CREDAI-MCHI President Shri Deepak Goradia in a digital message played during the event, congratulated the team led by Shri Ajay Ashar for the excellent work done during their tenure. He also wished the incoming team led by Shri Jitendra Mehta the very best, and assured CREDAI-MCHI Thane of support from CREDAI-MCHI.





Similarly, Dr. Niranjana Hiranandani sent a digital message, which was also played during the event. Enumerating the factors which have led to the evolution of Thane as a real estate destination, he said the industry needs to ensure that the process gets accelerated. Wishing the incoming President the very best, he also gave due credit to the outgoing President for excellent work during his tenure.

An emotional Shri Ajay Ashar spoke about the challenged times in which his presidency began; the sad incident relating to previous President late Shri Suraj Parmar. If the beginning was challenging; the second half saw an even bigger challenge with the Covid-19 pandemic. The CREDAI-MCHI Thane team led by President Ajay Ashar stood through all challenges, and ensured the industry did not suffer negatively from any of the challenges,

and he expressed his thanks for the same not just to his team, but to all members of CREDAI-MCHI Thane and all stakeholders.

He expressed his sincere gratitude to his predecessors, the former Presidents of CREDAI-MCHI Thane, who have laid down the norms he followed during his tenure – and which he expects the next President as also those who will take on the mantle in the future to follow. He had a special word for former President Shri Shailesh Puranik, who he said, was a prime example of how after completing a term as President, actually increased the quantum of work he did for CREDAI-MCHI Thane, a praiseworthy trait.

In his short address, Past President Shailesh Puranik said he was absolutely delighted at the long tenure and hard work done by Hon. Secretary Shri Sachin Mirani. He had a long tenure, which began from late Shri Suraj Parmar's Presidency and lasted till completion of Shri Ajay Ashar's Presidency. CREDAI-MCHI Thane has grown as an association because of the good work and dedication of members like Shri Sachin Mirani, he added.

The Guardian Minister, Thane Shri Eknath Shinde in his address, made a special mention of the Covid-19 hospital in Thane made functional with support of CREDAI-MCHI Thane in 24 days, for which he specially singled out CREDAI President-Elect Shri Boman Irani's gesture when it came to the building in which the hospital exists. It is easy to talk; the real estate developer community in Thane has actually 'walked the talk', he said, expressing his pleasure at this positive attitude.



Shri Boman Irani, in his address as President-Elect, CREDAI lauded the good work by Shri Ajay Ashar and his team as also wished the incoming team led by Shri Jitendra Mehta the very best. Responding to the Hon'ble Minister's plaudits for the building which houses the Covid-19 hospital, he was modest in accepting the praise. He went on say that Shri Eknath

Information in form of data and its analysis is important in present-day, this empowers us to take the right decision at the right time. CREDAI-MCHI Thane already has data of more than 2 lakh people who visited exhibitions in past. To further help members, CREDAI-MCHI Thane will provide registration data of property sales every month. Similarly, a list of



Shinde, as cabinet minister for UD and Public Works, Maharashtra has brought about some really excellent changes in terms of policy and norms. But, as the adage goes, "Yeh Dil Maange More". Real estate as an industry, looks forward to more such moves on part of the state administration, and he was confident that the Hon'ble Minister would definitely play his part in bringing about enhanced ease of doing business for real estate as an industry.

In what ended up being his 'acceptance speech', Shri Jitendra Mehta began by thanking his predecessors and all members of CREDAI-MCHI Thane; as also all stakeholders. To the Hon'ble invitees present at the event as also those who digitally marked their presence, he expressed his gratitude.



He made a special mention of Shri Ajay Ashar, and said it would be his endeavor to live up to the high standards Shri Ajay Ashar has laid down. Like Shri Shailesh Puranik has done, he hoped Shri Ajay Ashar will continue to play the role of an elder and a mentor in the organization with the same zeal and commitment as he has till now.

He stressed ensuring activities happen as per plan, and said the annual list of events had already been shared with members. This should ensure that all work as has been planned happens at the right time. The focus will be on marketing Thane as a city and a real estate destination; and this will be done through activities which he had initiated as Hon. Secretary. CREDAI-MCHI Thane will hold roadshows and industry-related events in cities which have potential for investment and sales in Thane's real estate.

He also made a mention about digital media, terming it as an ideal thing to focus on during the present times and into the future. The outreach that social media has is humongous, we need to be in sync with the same, as also leverage it to ensure real estate as an industry gets positive credit where due. If we can get all our staff members to share positive posts which mention the good work done by the industry, it will change the perception about the industry, and give our good work a fillip, said Shri Jitendra Mehta.

projects under construction and their progress, the configurations etc. will be compiled and this data will be circulated to members every second month.

He reiterated that CREDAI-MCHI Thane will continue doing required social activities whenever the situation demands in Thane city, for Thane's Citizens. He cited examples, like installation of an STP plant at Kalwa Hospital, developing SETU at Collector Office, SETU at TMC, Registration Office, and above all, the 1100 bed Global Covid Hospital at Balkum. "We, CREDAI-MCHI Thane have risen to the occasion, and will continue to do so," he said.

To Gen Next, the second generation members who have entered the business, he had positive wishes for an excellent future. "We have seen you youngsters take on the business responsibilities well. Ideally, we would want the Youth Wing to take command of the Association and the business as well. Your new thoughts will definitely help all of us to prosper more. We will leverage the energy of youth along with our experience, to reach our goals faster," he said.

In conclusion, he made a relevant point, quoting Swami Vivekananda, on 'contact and connection'. "The question we need to ask ourselves and our friends is: Do we have only contact? Or do we have Connection also?" Taking this point to the manner in which members relation with the association, he pointed out that sometimes, we may feel as a member, that we do not have connection but have only contact. I promise on behalf of the team that we will fill the gap and it will be 'Contact plus Connection,'" he concluded. ■



CREDAI-MCHI Thane Sponsors Infrastructure Awards in Dubai, UAE

CREDAI-MCHI Thane was the sponsor of the Infrastructure Awards organized by MIDDAY in Dubai, United Arab Emirates (UAE). The awards event is an indication of how CREDAI-MCHI Thane will diligently work to take Thane and its real estate to international platforms. In all his interactions during the event, President Shri Jitendra Mehta spoke about Thane, its real estate and the opportunities it provides. This is the first among various activities which will seek to showcase Thane and its real estate, he added.



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