

The Dark Dimension

Experimenting
With Dark Shades
In Flooring

By Amit Shah, Managing Director,
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While flooring is considered the fifth wall, it is also the most utilised area of any given space. This means that its function must supersede its aesthetics, and for the longest time this was how any flooring project was undertaken. However with advancements in technology and a major overhaul in the material designs and strengths, the flooring landscape has witnessed a drastic paradigm shift. Home owners are no longer sticking to the traditional white and beige surface covers that were once the norm for flooring.

While the material is largely chosen basis the utility of the area, the colour schematics majorly influence the overall appearance of an area it is installed in. Among the latest changes in flooring, the variety in materials and designs available in the market allow architects to try out new colours schemes in different areas. The common misunderstanding is that, dark colours make a room look smaller or even dull. However, today more and more architects and interior designers use dark colours to either accentuate or down-play the way a space may appear.

Many quaint, beautiful stones in lighter shades of grey and brown are in vogue.

Grey, while is known to be a neutral shade, in application it can actually pep up the space while being integrated with other bright, trendy colours to give the room a contemporary look.

The décor of a room also largely influences the shade chosen for flooring. The flooring should be able to blend in without appearing to be out of context and has to complement the interior décor. As is generally noticed, the default flooring choice almost always is marble or tiles in its lighter shades. However, many architects have successfully executed projects using dark marble while tastefully handling the rest of the room. Even for those wanting to maintain the traditional light flooring, a dash of the darker shades can make a world of difference to the applied space. The dark element could be as minimal as highlighters in the flooring. The mix can be installed in areas that outline the setup of the couches or the centre table in the living room.

While Grey continues to dominate in most flooring applications in the dark flooring theme, several high-end villas and bungalows are being installed with exotic Quartzite. Architects too experiment their artistic skills to create dual colour flooring in large apartments. In such eccentrically designed spaces one may see living area adorned with blue or yellow colour flooring with diminutive decorations as the flooring augments the glory of the space.



LUCULLAN CHEMBUR

Chembur has evolved from a Refugee Hub to a Luxury Residential Spot

By Amit Ruparel,
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Chembur has always been one of the most popular eastern suburbs of Mumbai owing to its rapid development and industrialization.

The region today has the maximum cosmopolitan population as compared to any other region in Mumbai. Chembur is well connected to all the business districts of Mumbai in terms of public transport and infrastructure. The region which was initially a refugee hub post India's partition and has seen immense evolution

in the history of real estate. The location has a few of the most high-tech and smart building, especially in the housing segment. This is how Chembur has evolved over the years.

HISTORY OF CHEMBUR

The Bombay Presidency Golf Club was established in 1827 in Chembur, and soon after, it was refurbished to meet International standards. There was no further development in the region until the Kurla-Chembur single railway line was built in 1906 for garbage trains. The line was further opened for passenger

traffic in 1924. After construction activity taking place in the 1920s, Chembur gained its existence in the 1930s. Also, the region was made part of Bombay City in 1945.

EVOLVING FROM BEING HOME TO REFUGEES

Post independence, Chembur had been one of the refugee camps sites to settle refugees after partition. The industrialisation of Trombay during and after World War II led to the demand for housing and the growth of Chembur thereafter. The construction by the

Bombay Housing Board in Station Colony (Subhash Nagar), the Shell Colony (Sahakar Nagar), and the Township Colony (Tilak Nagar) in 1955 through to 1958 changed the district completely from an industrial area to a residential one.

THE SOCIAL INFRASTRUCTURE

There have been various social /entertainment public spaces being constructed in Chembur for recreational activities. These include Gandhi Maidan, Annabhau Sathe Garden, Diamond Garden, Ambedkar Udyan, Sandu Garden, Tilak Nagar grounds and Jawahar Grounds. The Bombay Presidency Golf Club provides the biggest green cover for the neighbourhood. Additionally, the area has various recreational clubs and Gymkhanas along with fitness centres, municipal swimming pools, libraries and Sports club.

CHEMBUR TODAY

Chembur, located strategically, and connected to South Mumbai via the freeway, the Western Suburbs via the Santacruz Chembur Link Road, Navi Mumbai via the Sion-Panvel Highway, and Central Mumbai via the Eastern Express Highway, has rapidly risen in reputation for offering the best location for homes. Its close proximity to business districts and airports, along with its connectivity to Mumbai Metropolitan Region, makes commuting easy for the public. Furthermore, upcoming projects like the Navi Mumbai International Airport, the Monorail Phase-II Wadala to Jacob Circle, and the elevated road from Bandra Kurla Complex to Sion, are expected to majorly increase the demand for residential properties in the area. In Chembur today, several existing buildings are undergoing redevelopment while the number of high-rise towers in the area has multiplied. Chembur boasts of a robust social infrastructure with some of the best restaurants, hospitals, schools, and a golf course. The area however astonishingly does not compromise on green spaces and is adorned with lush green gardens and trees.

THE WAY FORWARD

The area is expected to grow even further, infrastructure-wise as well as culturally, as people from several cross sections of society are now looking to buy homes here. These factors will further contribute to its rising popularity, and make Chembur a major real estate centre in the years to come.



Mumbai's Art Deco

By Rajan Goregaoker,
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French in origin the Art Deco style represents elements of avant-garde art - Futurism, Expressionism, Cubism, and Constructivism. After the World War I when the modernist designers struggled with their utopian ideals, a spin-off of Modernist design took the world by storm.

In contrast to the serious approach of the Modernists, Art Deco affected all forms of design, from the fine and decorative arts to fashion, film, photography, transport and product design. It was modern and it was everywhere.

India's Royal families, entrepreneurs and merchants were widely travelled and well educated. They were eager to adopt the contemporary trends in western culture. This showed in all spheres of life. Be it fashion, furnishings or architecture. Curvilinear structures, pastel colored walls, marble corridors inlaid with teak and sweeping balconies with stern brows. Art Deco may have originated in France in the early 1900s, but it was the architects of what was then Bombay who embraced it with unbridled enthusiasm, starting in the 1930s. They gave it their own unique flavour, often adding elements in the design that gave it a distinctively Indian character, creating a style often referred to as IndoDeco or Bombay Deco.

Mumbai has a legacy of several renowned architects who pursued the Art Deco style like Architect Shorabji Bhedwar. Amongst them Architect G.B.Mhatre contributed to a large number of Art Deco edifices to the Mumbai landscape. Before talking about any further about his buildings I would like to mention that G.B. Mhatre is also my grandfather and as a practising architect today I hold his talent and creativity in awe and high esteem.

One of his buildings known as Soona Mahal standing at the junction of Marine drive and Churchgate which has a popular restaurant at the ground floor is one such building designed by him. The building is on the junction of 2 roads and the corner is beautifully emphasised which leads up vertically and the horizontal lines of the balconies hold it together.

Other notable Art Deco buildings of G.B.Mhatre in the city are Marble Arch at Peddar Road, 94 Nepean Sea road, Queen's Court, Shangrila, Normandie at Carmichael road amongst many many others.

Some of the best Art Deco buildings in Mumbai are the Moti Mahal, Shiv Shanti Bhuvan, Eros Cinema, Kanti Mahal and Malabar Court. Also single screen cinema halls like Eros, Regal and Liberty Cinema. There are offices, residential apartments buildings, hospitals and so much more built in Art Deco style in the city that if you are on a tour, you wouldn't be able to do justice in a day.

By the 1950s Mumbai's fixation with the design form wore off and Art Deco's era came to an end. Two decades is a relatively short time for an architectural style's advent and death, but it managed to change.



For me Art Deco takes me back in time. The time when the city was host to a new wave of local businessmen who had found fortune and wanted to flaunt their new wealth in lavish residences and offices alongside the heirs of India's former princely states and the glitterati of the blossoming Bollywood film industry.

developers will be able to survive this change.

TO CONCLUDE:

Despite the churn it causes, consolidation in real estate is inherently positive as it results in a more streamlined and customer-friendly landscape and also helps players to become more efficient and effective in conducting their business. While the consolidation trend has been an ongoing phenomenon for quite a while, the recent policy upheavals have put this trend front and centre.

It is certainly an interesting trend which benefits the real estate industry as a whole by opening up multiple opportunities for companies, developers and real estate consultancies. However, the fact that consolidation also involved the rather brutal elimination of few smaller players can, of course, not be ignored either. Like most change, this one involves a considerable amount of pain for the stakeholders involved.

Real Estate after RERA – Collaborate, Consolidate or Exit

By Shobhit Agarwal,
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DeMo, RERA and GST struck at the very heart of the previously unregulated practices prevalent in the Indian real estate. RERA, in particular, has been responsible for smaller and often unscrupulous developers taking a major hit not only in terms of existing business but future business viability.

This is largely because of the radical change RERA has enforced in terms of the ways in which real estate business must now be conducted. From the need for verified documentation to the increased complexity of business operations and the compulsion to upgrade their billing systems, most smaller players were initially clueless about how to proceed. Not surprisingly, Indian real estate post-RERA has witnessed major consolidation. Lower sales coupled with financial incapability also prompted several small-size developers to either exit or consider consolidation via mergers, acquisitions, and joint developments with organised bigger players.



FACTORS PROMPTING COLLABORATION OR EXIT POST-RERA

The elimination of pre-launches and the associated 'rolling' of funds collected from customers from one project to the other have come to an almost complete halt under RERA. In fact, rising non-performing assets (NPAs), lower profits in the real estate sector and RBI

labelling the sector as a high-risk business have made banks cautious about lending to developers. Bank lending went down from 68% in 2013 to a mere 17% in 2016, and other sources of funding such as private equity, financial institutions, and pension funds gained prominence.

However, private equity players are now

conducting thorough due diligence and investing only in 'clean' and viable projects by established developers with strong track records for compliance and completion. Under-equipped players, on the other hand, are finding it increasingly difficult to raise funds. The strict penalty-clause for project delays under RERA is also daunting for many tier II and tier III developers. In fact, the stalled projects of some of these players will inevitably have to be sold on an 'as-is' basis to large developers.

To cut to the chase, large-scale consolidation of real estate assets and players is afoot, and very much on the cards in the foreseeable future as well. This trend will eventually benefit consumers, as unscrupulous and financially undisciplined developers will be wiped out and buyers will get better products without the hitherto notorious delays, and with vastly reduced risks on their investments.

CONSOLIDATION IN COMMERCIAL REAL ESTATE

Major consolidation is not limited to the residential sector, though it has seen the lion's share of consolidation moves. Commercial real estate is also likely to follow suit. Increasing demand for Grade A office space, which is already seeing lowest vacancy levels across the top cities, is the prime reason for consolidation within this space. Another emerging trend is the increasing demand of institutional investors, including private equity, sovereign wealth and pension funds for matured yield-producing assets in India, particularly in the commercial space. Most of these matured and ready projects have established rentals and occupiers, for which the global entities are willing to write hefty cheques.

Besides bringing in much-needed governance into the commercial space, this new trend will make it more structured and transparent. Invariably, only the big