

Alleviating parking woes in urban landscapes



In major cities of India, inadequate parking infrastructure has been a persistent issue causing widespread woes. Realty stakeholders are addressing the challenges and finding solutions.



TOP STOREY
Kausar Firdausi

Parking issues in India have been a hot topic for quite some time. With an ever-increasing population and an increase in the number of vehicles on the road, parking has become one of the most pressing issues for Indian cities. Lack of proper parking facilities, hazard parking on streets and pavements, illegal parking in no-parking zones, and a lack of strict enforcement of traffic regulations all contributed to the chaos.

In recent years, the government has taken several steps to address these issues, including the construction of multi-level parking lots and online parking systems. Realty industry stakeholders, however, believe that the situation remains far from ideal, necessitating ongoing efforts to find long-term solutions.

Mazhar Syed, director, Asmita India Realty emphasises that the government must implement effective parking policies, aiming to simplify parking management, efficiently

allocate parking spaces, and promote the use of public transportation. "To make the best use of available space, an effective technology-based solution must be used. Smart parking solutions, which use sensors and software, can provide both parking operators and drivers with a real-time map of available spaces," says Syed.

As per a recent report, with over 7000 calls to Delhi Police about parking disputes until October 25, 2023, the national capital faces a critical situation. The scarcity of parking space persistently causes widespread woes in all major urban centres of India.

According to Dr. Niranjana Hiranandani,

"In tackling inadequate parking challenge, particularly with our upcoming projects in central-west Delhi, we are unwavering in our commitment to providing best parking solutions."

AMAR SARIN
MD & CEO, TARC Ltd.

chairman, NAREDCO National, parking infrastructure can be planned by developers by analysing the specific needs of the areas, the density of the population, and the volume of vehicle traffic. "As the landscape of urban real estate evolves, a combination of parking services through shared parking or real-time smart parking solutions is becoming an essential component of the urban landscape," says Dr. Hiranandani.

As a property consultant, Anarock Group conducts market analyses and forecasting to identify areas with high parking demand, advising their developer clients on optimal space allocation for parking in new projects, including innovative solutions like automated or stack parking systems. "We advocate for improved urban planning and zoning laws, ensuring new developments incorporate sufficient parking facilities," states Rahul Phondge, COO - residential, Anarock Group.

Many developers are addressing this issue by implementing adequate parking systems in their larger projects which help in reducing the burden of parking in public areas. Recognising the pressing

over 150 families have already booked their home in Eligo.

Speaking on the occasion, C. J. Singh, COO, Wave City said, "With aspirational and opulent living on the rise, we aim to provide world-class amenities and comfort amidst the lap of nature. We are delighted to launch an addition in our project which aims to provide world-class experience to its patrons."

Eligo, consisting of 3 BHK+3T amenity-rich homes, is strategically



located in Wave City, probably north India's first hi-tech operational smart city. Situated on NH-24, Eligo is an amenity-equipped urbane apartment at Greenwood Enclave. These homes are exclusively designed for adding a balanced touch to residents' life so as to bring harmony to mind, body, and soul.

A hallmark of exquisite interiors and excellent craftsmanship, each facility at Eligo is designed to offer its patrons an out-of-the-world experience. The residences feature a clubhouse with a swimming pool, a well-equipped gym, dedicated kid's play area, indoor and outdoor games areas, multi-purpose hall to give an added excitement and thrill to balance the busy life. The residences are also equipped with world-class security and surveillance systems to provide enhanced safety.

issue of insufficient parking infrastructure in Delhi, TARC Limited acknowledges the longstanding concern that has affected the city dwellers. "In tackling this challenge, particularly with our upcoming projects situated in central-west Delhi, we are unwavering in our commitment to providing best solutions," asserts Amar Sarin, MD & CEO, TARC Ltd. The group takes pride in offering a distinctive fusion of contemporary amenities and strategic connectivity, placing a paramount emphasis on the crucial requirement for ample parking infrastructure in its projects.

Located in New Delhi's Nehru Place District Centre, Eros Corporate Tower offers a world-class solution. The 16-storey commercial tower includes an interconnected seven-storey car parking facility, accommodating 1000 cars and 50 buses. "Recognising the success of this endeavour, we are committed to replicate the similar parking infrastructure in our upcoming projects," avers Aneesh Sood, director, Eros Group.

Runwal Group has also addressed this parking challenge by constructing dedicated parking spaces in all its projects. "A mix of stilt parking, basement parking, multi-level parking, and podium parking has been provided at our projects in Mumbai's

"A mix of stilt parking, basement parking, multi-level parking, and podium parking has been provided at our projects in Mumbai's Kanjurmarg, Mulund and Dombivli."

LUCY ROYCHOUDHURY
Head of Sales, Marketing and CRM,
Runwal Group

Kanjurmarg, Mulund, and Dombivli," proclaims Lucy Roychoudhury, head of sales, marketing, and CRM, Runwal Group.

Manju Yagnik, vice chairperson, Nahar Group and senior vice president, NAREDCO-Maharashtra is too addressing this parking challenge through innovative solutions. "At Nahar Amrit Shakti, Mumbai, we are encouraging our customers to opt for stack parking options, which enable multi-level car parking, which saves a lot of space for them," highlights Yagnik.

Developers are designing parking structures which have flexible layouts that enable them to be adapted to future changes in parking needs. "We at Agami in our upcoming 22-storey luxury edifice codenamed 'Artclave' at Kalanagar, Bandra (East), Mumbai, will have a tower parking system which will be fully automated," affirms Prashant Khandelwal, CEO, Agami.

The Bengaluru-based developer, MANA Projects, too aims to alleviate traffic congestion, enhance accessibility, and foster a more livable environment for all. "Smart design and a spacious parking layout with slots for each household make every resident feel right at home in our spacious community," shares D Kishore Reddy, CMD, Mana Projects.

Moreover, as Sarveshaa SB, CMD, Bhadra Group, points out that public awareness on responsible parking practices is equally important in encouraging regulation and adherence. Looking into the future, it becomes vital to emphasise on adequate parking space in new developments as well as encouraging the development of mixed-use spaces that merge residential, commercial, and retail domains aimed at reducing overall demand for parking," concludes Sarveshaa.

Saya Group targets ₹4,000 crore development in three years

Saya Group, one of the major realty developers in Delhi-NCR, announces its ambitious plans to achieve a remarkable development worth ₹4,000 crore over the next three years. About 2.33 million square feet of commercial area worth ₹2500 cr. is under construction projects, while ₹1500 cr. have been earmarked for high-end residential developments in Indrapuram.

At the forefront of the group's current endeavours stands the ongoing project, Saya Status, adjacent to the Noida-Greater Expressway. This project set to be India's tallest mall, encompasses a vast expanse of 1.4 mn. sq.ft. Anticipated possession of Saya Status is slated for 2025, promising a new landmark in the region's architectural landscape.

"The cornerstone of Saya Group's success lies in its impeccable track

record of delivering projects ahead of their designated deadlines. This remarkable feat is a testament to the company's robust financial foundation and unwavering commitment to timely project delivery. The group's lands are fully paid up, which further solidifies our status as a dependable and trustworthy developer," says Vikas Bhasin, CMD, Saya Group.

Saya Group's other notable commercial ventures, including Saya Piazza in Jaypee Wish Town and Saya South X in Greater Noida West, are swiftly nearing completion, with possession dates drawing near.

With an impressive track record of delivering 5.37 mn. sq.ft. of residential spaces, Saya Group continues to exemplify its commitment to uncompromising quality and punctual project delivery in the realty sector.



Realtors' Forum

In the backdrop of unstable geopolitical commotion, industry bigwigs believe that the stable interest rate outlook of the Reserve Bank of India will bode well for real estate markets.



DR. NIRANJANA HIRANANDANI
Chairman, NAREDCO National

"The unchanged repo rate will enable buyers to purchase properties at a more affordable price. Bullish domestic economic sentiment will also contribute to investors' confidence index, which will encourage them to remain committed. It is expected that sustained liquidity will impact construction activity across realty markets."



SHISHIR BAJJAL
CMD, Knight Frank India

"Steady policy interest rates and maintained policy stance was expected and aligns with the trajectory of key global central banks. The decision will continue to support the existing momentum of residential realty demand in India. Despite the escalations in the borrowing costs, the overall housing market has continued to remain upbeat."



DR. SAMANTAK DAS
Chief Economist & Head of Research, India, JLL

"As growth continues to show strength with the RBI revising its GDP forecast for FY 2023-24 upwards to 7.0% while the inflation threat lingers on, the RBI continued to maintain a 'withdrawal of accommodation' stance and kept the lending rates unchanged for the fifth consecutive time."



DHARMENDRA RAICHURA
VP Finance, Ashar Group

"The RBI's decision to keep the repo rate unchanged is a positive move for the realty sector, ensuring stability in interest rates. The recently revealed Q2 GDP growth rate of 7.6% solidifies India's status. Given that inflation is under control, the market anticipates that the apex bank will maintain the current repo rates."

IN SPOTLIGHT

Wave City's premium residential project 'Eligo' launches a new tower

Wave City's premium residential project 'Eligo' has launched an additional tower to cater to the demand of today's discerning customers. In the age of aspirational and opulent living, Eligo is a perfect amalgamation of luxury and comfort amidst the lap of nature.

The newly launched 'Tower H' has premium spaces as most of its units are park facing. Crafted on the idea of offering both an urbane and balanced lifestyle closer to nature,