

CITY LIGHTS

'NCR office absorption drops over last year'

IN THE latest office market report from real estate consultancy Cushman & Wakefield, NCR registered absorption of 1.2 million square feet in Q3, 2012, which was 14 per cent lower when compared to the previous quarter due to cautious approach by the companies. IT/TeS and consulting firms continue to be among the largest occupiers taking up spaces in excess of 2 lakh sq ft each across Gurgaon and Noida. With the steady absorption levels resulted in dip in overall vacancy compared to the previous quarter and was recorded at 20.81 per cent at the end of Q3, 2012. However, rents across most micro-markets remain unchanged during the quarter. The city witnessed approximately 4.5 lakh sq ft of office space being pre-committed during the quarter. Mumbai witnessed the highest absorption across all other cities across India in office absorption at 2.23 million sq ft, an increase of 50 per cent over the previous quarter. Chennai recorded the second highest absorption of 1.32 million sq ft, during the quarter followed by Bangalore at 1.25 million sq ft.

SARE Homes launches project in Ghaziabad



SARE Homes has launched "Springview Heights" in its 88.35 acre Integrated Township SARE Crescent ParC on NH-24 in Ghaziabad. The development would feature six towers, each with its own club house surrounded by green areas. The apartments come in both 2BHK and 3BHK configuration. The company has tied up with a professional facility management company to manage the complex.

Premium project launched in Gurgaon

Realtech India has launched 'Luxurium' a premium development in Sector 73, Gurgaon. It comprises of 2BHK+study, 3BHK and 4BHK apartments, duplexes and penthouses. All units come with split air-conditioning and premium flooring. The development also features green spaces, a sun deck and open cooking areas.

Residential floors launched at NH-24, Ghaziabad

Agarwal Associates Group has launched a residential development 'White Cottage', comprising independent floors, located at NH-24, Ghaziabad. The floors come in two plot sizes: 98 sq mtr, which features 2BHK accommodation priced at Rs 23.5 lakh, and 128 sq mtr, which features 3BHK accommodation priced at Rs 30 lakh. The areas range between 1054 sq. ft. to 1377 sq. ft.

Mixed-use development planned in Meerut

Real estate developer Alpha G:Corp has planned a mixed-use project in Meerut. To be developed on 19 acres of land, it will feature a multiplex, a shopping mall, low-rise group housing with apartments and villas and a business hotel. AGENCIES

◆ CIVIC LIFE

Let green buildings save costs for buyers too

Green buildings with their norm of reduce, reuse and recycle translate into huge savings for developers. It is time that some of it is passed on to the buyer as well

ANSHUMALI RUPAREL

GO GREEN to reduce your carbon footprint.' With the movement fast catching on, how can real estate be behind? Enter green buildings, which aim at fostering a lifestyle that wean us away from our wasteful ways. Even as the concept is fast catching on, one of the primary reasons why such structures are the future of the urban habitat is due to the savings on construction costs, which benefits both the builder and the buyer.

Even as the concept is fairly well known, there are buyers who succumb to misleading advertisements that promise "a view of nature" or "green spaces" passing off for green developments. The only yardstick for evaluating a green structure, or one touting itself to be such, is the reduced consumption of energy and resources without harming the environment, and one that is certified as such.

"A green building is one which uses less water, optimises energy efficiency, conserves natural resources, generates less waste and provides healthier spaces as compared to a conventional building," according to the definition given by the Indian Green Building Council (IGBC), a not-for-profit initiative run by the Confederation of Indian Industry (CII). IGBC is an arm of one of the Global Rating Systems — Leadership in Energy and Environmental Design (LEED), that has non-negotiable and strict criteria to certify any building as "green".

The ratings have three tiers: Platinum (highest), Gold, Silver (lowest) and Certified (given when under construction), based on the score given for the type of technologies and materials employed to reduce resource usage.

"As on date about 1,755 projects covering 1.2 billion sq ft are registered for the "Green Building" status with the council," says Gurmeet Singh Arora, vice-president of IGBC, Mumbai Chapter. "The concept is a perfect blend of ancient architectural practices and modern technologies. It echoes the Indian concept of panch mahabhoot," adds Arora.

THE NEED

"According to one estimate, cities in India cover only 3 to 4 per cent of the total land mass while they accommodate about 30 per cent of the population. In the next 20 years, cities will witness an additional population of about 25 crore," says V Suresh, Chairman of the IGBC advocacy

GREEN BUILDINGS: THE FACTS

- A green building, at least one that is being developed can be called such after it has received a LEED certificate to the effect.
- The certification done in India by the Indian Green Building Council (IGBC) consists of three tiers Platinum (highest), Gold and Silver (lowest)
- These tiers are assigned after the project accumulates certain points for complying with the criteria required for that tier in terms of resource use, energy savings etc.
- All LEED-certified developments carry a plaque at the site declaring the certification
- Further, there is also a certification process for projects under construction called 'Certified', wherein the developer meets minimum criteria, but has to apply for certification under one of the tiers later. It is at this stage the buyer has to verify with the developer, whether the certification has actually been given.

committee. "At that time we will need at least 10 crore more dwellings. If the housing sector grows at that pace, preserving the environment and to keep the infrastructure less burdened will become a greater challenge. To make the sector environmentally sensitive and yet to plan for the huge sustainable housing stock, introduction of green concept has become a need of an hour," adds Suresh.

THE SAVINGS

The three key factors that go into sustainable construction are — design, materials and technologies. In order to get the benefit of those savings, a developer has to replace conventional methods with green alternatives on all the three fronts.

"In an intelligent or green building, we mainly focus on three objectives: saving of energy, saving of water and maximum human comfort for higher productivity," says Sandeep Shikre, president and CEO of SSA architects.

"Let's take the example of designing the envelope or exterior of a building. We need light and air inside the building but not the harsh heat of the sun. So we design it in such a way to avoid exposure to the sun's path and still have cool air circulation and light. This enables the savings on electricity consumption for massive air conditioning systems and hundreds of lights and fans," says Shikre.

Coming to materials. "If you replace conventional bricks with pre-fabricated blocks, one saves between 40-60 per cent of construction time. These blocks are made up of fly-ash and cement, which are light in weight, but stronger than bricks. They are non-toxic and eco-friendly. This saves cost and gives you a better building," says Suresh.

Installing a sewage treatment plant and deploying that water for household use translates into huge savings in water consumption. "Like rain water harvesting, thousands of

litres of recycled water obtained daily from sewage treatment plants can be used for flushing, washing cars, gardening and other non-potable uses. This translates into huge savings in municipal water bills," says S Raghupathy, executive director of CII's G-drej Green Centre.

"Today, residential buildings must adopt such initiatives to become self-sufficient and not put pressure on the city's infrastructure to service their needs," says Vikas Kasliwal, vice-chairman and CEO of Shree Ram Urban Infrastructure, that is constructing one of the largest LEED Platinum-rated green residential buildings in Mumbai.

THE PRICE FACTOR

More developers are turning green as the savings on construction time and material costs translates into savings on capital costs. According to an estimate by the IGBC, the incremental cost of incorporating technologies in a Platinum-rated building is only between 2-5 per cent of the construction cost, which is recovered within 3-4 years. This is still lower for Gold and Silver, certified buildings.

"It is a myth that green buildings are expensive. If some developer is asking for higher price on this basis then one should doubt him," says Mala Singh, founder and CEO of PEC, a green building design consultant. "In fact, various governments are considering green norms for the schemes of affordable and low-cost housing,

How can that be expensive?" adds Singh.

This is another fact that buyers are unaware and end up paying a premium for a supposedly green project. "I was asked to pay a premium of 10 per cent extra per square foot than the prevailing rate in area at the time of booking just because the project is supposed to be green," says a buyer, who has booked a flat in a project on the outskirts of Mumbai being promoted by a well-known developer, on condition of anonymity. "When I asked about the project being delayed by a year, I was told that the delay is due to its being green!"

"In fact, due to green elements, the delay is curbed and money is saved, hence the developer should ideally give buyers a discount. But several developers take advantage of the buyer's ignorance," says an estate agent in suburban Mumbai who did not wish to be named.

Most developers may have incorporated one or more green features, but before buying into such a project, it is wise to do some research and be armed with questions. ●

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