



the challenge of creating a unique organised retail space, says issues like revenue sharing, between the mall owners and retail space lessors, have to be worked out at the planning stage itself. "When it comes to organised retail, things have changed and will continue to change," he says. As a work place, organised retail has to meet the challenges of future requirements, he feels.

In Navi Mumbai, Haware Builders have come up with the concept of 'nano' shopping complexes, which provide smaller-sized units and does away with the use of centralised air-conditioning, in order to minimise cost for its occupants. Suresh Haware, MD, Haware Builders points out that it has become necessary to empower customers, with the sort of work spaces that make sense to them. "Times are changing and we need to be in sync with the changing times," he maintains.

Even tier-2 and tier-3 cities are now witnessing demand for world class commercial spaces, says Gaurav Tayal, director, KSL. "The new commercial spaces are all about getting a positive feeling, when one enters the work space," he says. Citing the example of the Empress Corporate Tower in Nagpur, he explains how it has an atrium that soars high. "It also has a small retail section and a food court, so that the human re-

## INNOVATIONS DEFINE THE EMERGING COMMERCIAL SEGMENT

AS THE REAL ESTATE SEGMENT EMERGES FROM THE SLOWDOWN, THERE HAVE BEEN SEVERAL POSITIVE AND INNOVATIVE DEVELOPMENTS, ESPECIALLY IN COMMERCIAL REALTY. THIS MAY AUGUR WELL FOR THE FUTURE OF THIS SEGMENT, FINDS KAMLESH PANDYA

As India's economy emerges from the slowdown and becomes an increasingly global player, one segment where change is visibly apparent is the commercial realty sector - be it retail, entertainment, F&B or plain office spaces. "It isn't just about glass and chrome exterior facades, or incorporating environment-friendly aspects during the construction," says Vishal Doshi, AGM (marketing and business development) at the Kanakia Group. "It is all about intelligent planning and about borrowing global concepts, which are then moulded, to fit Indian conditions. This is what is reflected in the actual work spaces of today," he says.

"It is not just about the building's exterior design," concurs Ajay Kakar, CMO, Aditya Birla Financial Services Group (ABFSG). "Rather, it is the interior that has now come into focus. The new trends in interior design are all about integration, transparency and vibrancy," he adds. He gives the example of how almost 1,000 employees of ABFSG, who were spread across different locations in Mumbai and its suburbs, have now been integrated into a single location, across five floors of the ABFSG's office building near Lower Parel. Besides location, the office architecture also binds the employees. "Even though the employees belong to different functional areas, there is a common synergistic element that unites them," says Kakar. Glass cabins, walls and separators communicate the transparency aspect, while vibrant corporate brand colours, used across all floors, provide a common integrating aspect, he explains.

In suburban Mumbai, the partially-completed Magnet Mall is being re-done, to suit the modern day entrepreneur and the work force. Susil Dunganwal of Beyond Squarefeet, who has taken up



source at the premises enjoys the work experience. Customisation is the key here," he insists.

Jitendra Mehta of the Soham Group says commercial projects that are in sync with market requirements, will prove to be successful. He refers to Dev Corpora, a project in Thane and says that the project reflects the new trend in commercial real estate, which will remain constant through 2010. "It offers the best of amenities and facilities and is located in close proximity to the catchment areas of manpower that will work in such commercial properties," he explains.

According to Navin Agarwal, director of the Tirupati Group, modern work spaces need to be about effective use of real estate space, that boost the morale of employees and give them positive energy to perform. At the same time, housing infrastructure facilities, such as recreation, communication, canteen, etc., at a common location makes sense in challenged economic times and results in enhanced cost efficiency, he adds. "These trends, vis-à-vis office spaces, reflect the needs of modern Indian corporates and are here to stay," predicts Agarwal. Office spaces that convey a 'feel good' factor to both, visitors, as well as to those who work there, will be the ones that truly reflect the new India, concludes Agarwal.