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# The Men of Few Words



Dear friends,

We wish you and your family a very happy Valentine's Day! May the beautiful season of love bestow happiness and prosperity upon every life we touch as we spread joy to all those we hold dear. Let's join them in celebrating memorable moments that keep us strong in the grand journey of life.

A stylized, handwritten signature in black ink, likely belonging to Abhishek and Abhinay Mehta. The signature is composed of several fluid, interconnected strokes.

Abhishek & Abhinay Mehta  
Managing Directors

# Hello Again and Greetings to All!

Each issue of this newsletter brings to you all the information you need to know about our projects.

Welcome! We are delighted to have customers like you behind our enormous success. We are truly thankful that you have chosen Urban Tree for providing world-class land parcels and building your dream home. Over the years, we have gained a solid reputation for work efficiency, effectiveness, dedication, and utmost professionalism. We, at Urban Tree, while highly experienced and updated on the latest construction technologies, world-class plots and high-quality building materials; strive to deliver beyond our customers' expectations. We make sure that you get only the best and the most reliable service. We are confident that you will be satisfied with our customer service, newsletters, site updates, and quarterly customer meets. It gives us great pleasure and pride to have customers who are the driving force of our success.

Every month, we reach out to customers through e-newsletters with project updates along with photographs documenting their progress.

We would love to receive your reviews and suggestions, which you can send to us at [feedback@urbantree.in](mailto:feedback@urbantree.in)





## HOW THE REAL ESTATE SECTOR IS SET TO GAIN, DESPITE COVID-19

In spite of the pandemic rattling the economy, the real estate sector is expected to gain from remote working and a better regulatory framework.

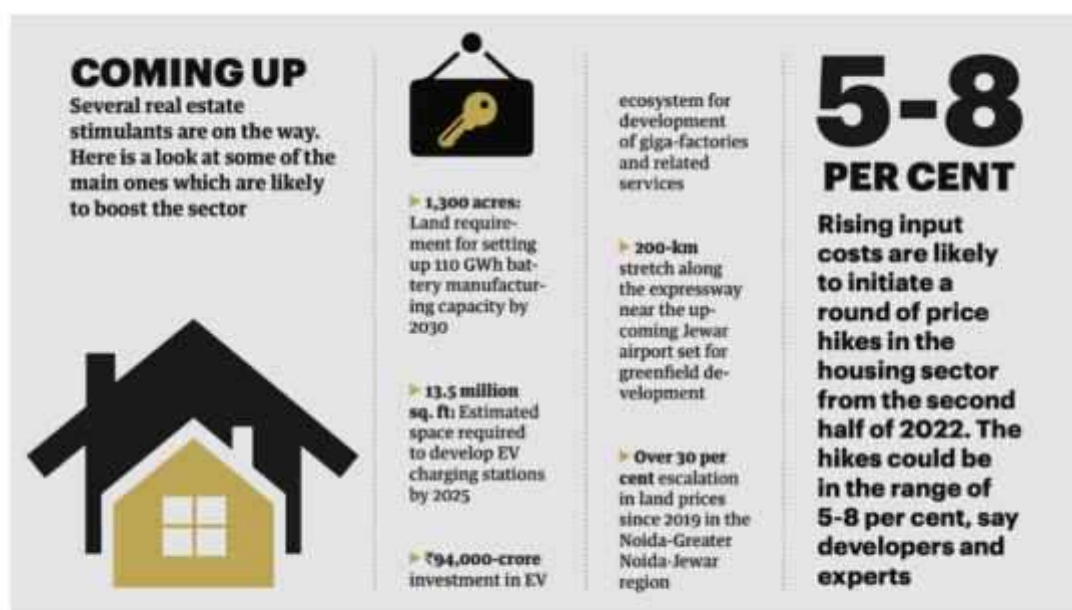


When Biswajit Chatterjee moved to Kolkata from his hometown Siliguri 11 years ago, purchasing a home was a distant dream. Fresh out of the university, Chatterjee started his career as a junior-level staff at a Kolkata-based mid-size company. His income barely let him meet his ends, which included supporting his parents. Over the years, he accumulated a few lakhs of rupees, in hopes of finally making the cut. But in 2019, booking an apartment in the city was still a dream too far.

When Covid-19 hit in early 2020, the scenario changed. “Working from home was becoming a major challenge as I had no extra room or space to turn that into my work station,” says Chatterjee. So, he moved back to his parents’ home in Siliguri. That allowed him to get rid of his rented apartment in Kolkata, eliminating the monthly rent of Rs 12,000. In spite of uncertainties over job security, income levels and the overall economic recovery, financial support from his newly wedded wife edged on Chatterjee. Further, record low home loan interest rates and incentives offered by the Kolkata Municipal Corporation to vaccinated homebuyers in the city’s suburbs encouraged him to finally buy an apartment in Kolkata. “I decided to come back after getting possession of the new flat,” he says.

# Market Updates

Chatterjee is not alone. The pandemic and the disruptions that followed resulted in financial distress for a large section of the working class, but experts say it also pushed thousands of fence sitters into the country's housing market. According to Pradeep Aggarwal, Co-founder & Chairman of affordable housing developer Signature Global and Chairman of ASSOCHAM's National Council on Real Estate, Housing and Urban Development, the pandemic-induced disruptions and change in working and learning patterns immensely helped the recovery that India's housing market was waiting for. "For years, the residential homes sector was suffering from poor demand growth as actual home occupiers were postponing purchase decisions. High cost of acquisition vis-à-vis renting a home, and lack of credibility and transparency in the sector were major hindrances for them. But the pandemic helped willing homebuyers realise the true value of owning a home—it is in the security and comfort that own homes offer during difficult times and not in just their monetary value," he tells Business Today.



The numbers are there to see. After a free fall in home sales and new launches, offtake of residential units has bounced back since early 2021. Data from global real estate services firm JLL shows, over the past one year, demand for housing units has grown stronger. In the October-December quarter, for instance, sales of residential units peaked to 46,750 units in the country's top seven markets—Mumbai, Delhi-NCR, Bengaluru, Pune, Chennai, Hyderabad and Kolkata. That was 114 per cent and 40 per cent higher year-on-year and quarter-on-quarter, respectively, and also the best quarter for home sales in over eight years. "It was up 70 per cent on pre-pandemic transaction levels

## Market Updates

of January-March, 2020. With the onset of the festive season and supported by discounts and incentives offered by the developers plus the low mortgage rates, sales soared in the last quarter of 2021,” JLL noted.

While yearly sales numbers continue to lag pre-Covid-19 numbers—128,282 in 2021 compared to 143,703 in 2019—the recent trends have exerted confidence among home developers. Niranjan Hiranandani, Managing Director of Mumbai-based real estate major Hiranandani Group and National Vice-Chairman, NAREDCO, says the ball has been set in motion as a large section of the millennial population has now got the chance to own homes. “The recent measures by various state governments like cut in duty, record low home loan rates, and the necessity and the security of owning a home is here to stay. It will continue to drive home sales for years to come,” Hiranandani tells BT.

Aggarwal from Signature Global expects this trend to define the current decade for the country's housing market. “There is a reason why we are now observing well over 50 per cent jump in both sales and new launches. I expect this trend to continue boosting the market till 2030,” he says. “We expect some short-term lull in market activity given the rise in Covid cases and restrictions being put in place by state governments. With physical site visits likely to be impacted, sales momentum may see some temporary sluggishness. But India's residential sector has witnessed green shoots of recovery and is expected to gain further momentum,” says Samantak Das,

Chief Economist and Head Research & REIS, India, JLL.

### GOOD RECOVERY

Residential real estate market nears pre-Covid-19 levels

FIGURES ARE SALES IN NUMBER OF UNITS  
SOURCE: JLL RESEARCH

	2019	2020	2021	Change (2021 vs 2020)
Kolkata	7,463	2,568	7,183	180%
Bengaluru	26,453	10,440	27,118	160%
Pune	18,867	9,246	21,717	135%
Hyderabad	15,805	9,926	15,787	59%
Delhi-NCR	29,010	15,743	23,109	47%
Mumbai	32,138	19,545	25,368	30%
Chennai	13,967	6,983	8,000	15%
Total	143,703	74,451	128,282	72%

### GETTING BETTER

Home sales and new launches at year's high in Q4, 2021

FIGURES ARE IN NUMBER OF UNITS  
SOURCE: JLL RESEARCH

	Q4, 2020	Q4, 2021	Change
Sales	21,832	46,750	114%
Launches	26,785	45,838	71%

# Market Updates

One of the key factors that has encouraged homebuyers is affordability. As per a recent analysis by analyst firm Knight Frank, home purchase affordability is now at a “historic low across Indian cities”. In the country’s leading housing markets—Mumbai, Delhi-NCR and Bengaluru—the ratio of EMIs to household income has come down significantly in the past few years. From 97 per cent in 2014 and 68 per cent in 2019, it stood at 53 per cent in 2021 in the country’s largest market Mumbai. For Delhi-NCR, it now stands at 28 per cent from 35 per cent in 2018 and 70 per cent in 2012.

According to Shishir Baijal, Chairman & MD, Knight Frank India, over the past decade, the housing market has undergone a structural transformation on both demand as well as supply side. This has made the environment for home buying relatively attractive and safe. “However, the key catalyst remained affordability, which has witnessed gradual improvement since 2015. For most part of the past five to six years, residential prices corrected leading to better affordability, while the recent reduction in home loan interest rates to below 6.5 per cent has been a deciding factor in the significant improvement in home affordability in the past 24 months,” he says.

As a result, notes real estate market analyst Anarock Property Consultants, unsold inventory in the sector has come down significantly after it peaked in 2020. Data shows, overall inventory levels stood at 32 months at the end of 2021—down from 55 months in 2020. And it is now nearly at the pre-Covid-19 levels of 30 months’ inventory as IT- and tech-driven markets like Bengaluru lead the pack with only 21 months’ inventory. (Inventory measured in months indicates the number of months it will take for the current unsold housing stock on the market to sell at the current absorption rate. An inventory overhang of 18-24 months is considered relatively healthy.) According to Anarock’s estimates, the overall inventory overhang is likely to come down further in the coming quarters if a high-impact third Covid-19 wave does not break the pace. “Factoring in the current housing sales momentum and guarded new supply across cities”, the outlook is positive, it said.

Rising cost of materials and an overall inflationary scenario are pushing up costs for developers and they may soon resort to hiking prices. But industry watchers say it is unlikely to hurt the growth momentum anytime soon. As per developers and experts, rising input costs are likely to initiate a round of price hikes from the second half of 2022—by 5-8 per cent. “The market will see a round of price increases in 2022 but it will still keep home rates within the reach of buyers,” says Hiranandan



## Market Updates

According to the IRIS Index from digital property consultant Housing.com, which measures trends based on online searches, megacities such as Mumbai, Bengaluru and Hyderabad are set to lead the recovery in the residential real estate sector. “We are also seeing increased traction in Tier II cities such as Surat, Jaipur, Patna, Mohali, Lucknow and Coimbatore on the back of continuing remote working policies. Homebuyers are now leaning towards larger homes and localities with access to better healthcare services, security and open spaces,” says Ankita Sood, Head of Research at the firm.

If the fate of residential realtors is hanging on the spirit of the homebuyers and continued thrust by authorities on keeping homes affordable, the commercial market is banking on new and emerging sectors for future growth, apart from large-scale greenfield projects that can pull in new investments. Relatively newer sectors such as electric vehicles (EVs) and data centres are estimated to be driving the growth of commercial real estate, even though conventional office and retail spaces have been hit hard since the pandemic.

According to a recent analysis by Canada-based diversified professional services and investment management company Colliers, the fast emerging EV ecosystem in India is set to boost the sector. The EV segment is likely to attract Rs 94,000 crore worth of investment in the next five years, which according to Colliers assessments is likely to benefit the Indian real estate sector in the form of setting up of new augmenting manufacturing units, industrial parks, and clusters with focus on last mile delivery by e-commerce firms and third-party logistics companies. As the government pushes for electrification of public transport, offers tax benefits and incentives for first-time buyers, the EV segment's growth will be the key driver for the commercial sector. Currently, 15 states have either approved or notified EV policies, with six more states in the draft stage. Tamil Nadu leads the pack, accounting for about 34 per cent share in total planned investments for EVs, followed by Andhra Pradesh and Haryana with 12 per cent and 9 per cent share, respectively.

While southern states and Uttar Pradesh are focussing on manufacturer-based incentives, states like Delhi, Gujarat, Maharashtra and Meghalaya are focussing on demand incentives. They are likely to set up industrial parks and/or clusters for EVs or manufacturing of ancillary components with plug-and-play. This, according to Colliers, is a game changer. “Real estate players can tap into the opportunity for manufacturing, warehousing, charging stations and dealerships of EVs. The government has a conservative scenario of manufacturing 110 GWh of EV batteries by 2030. This can spawn manufacturing requirement of about 1,300 acres of land pan-India,” says Ramesh Nair, CEO, India & Managing Director, Market Development, Asia, Colliers.

## Market Updates

As per its estimates, India would need about 26,800 public charging spots by 2025, which would translate into 13.5 million sq. ft of land being developed commercially. Apart from landowners, it will be a big opportunity for commercial developers as well. “Landowners can enter into a revenue share model with charging service providers. There is also ample scope for developers to develop retail and recreation spaces in proximity to charging stations,” analysts at Colliers noted. It estimates, of the total investments that the EV segment would attract, nearly 36 per cent would be in battery manufacturing. These, apart from component manufacturing, would require large-scale projects. Projected land requirement for setting up ‘giga factories’, measuring about 500,000 sq. ft, for lithium-ion batteries is very high, it noted. In fact, the prospective demand for land for EVs and related products and services like charging stations surpasses that of land demand for warehousing.

Further, lack of high-specification warehouses for storing lithium-ion batteries opens up opportunities for newer developments in the already growing warehousing space. With Rs 34,500 crore planned investment in the lithium-ion battery sector alone, apart from Rs 60,000 crore in original equipment manufacturing, commercial real estate is set to get a leg up in the next five to eight years in India, says Nair.

Another key driver for growth in the commercial segment is set to be massive greenfield projects such as new international airports and expressways. The largest of these, the upcoming Jewar international airport off the Yamuna Expressway in Uttar Pradesh’s Gautam Buddh Nagar district, is set to transform the area’s economy. According to a techno-economic feasibility study by PwC, the Indira Gandhi International (IGI) Airport in the NCR, which currently handles 30 per cent of the cargo in the country, gets half of it from regions like Gautam Buddh Nagar and Ghaziabad. Once operational, this entire load is expected to be diverted to Jewar, which is much closer and better connected by road. According to its estimates, by 2027-28 the airport will be handling more than 1.1 million tonnes of cargo per year—more than the 1 million tonne of cargo that IGI now handles. Interestingly, unlike IGI, nearly 90 per cent of Jewar’s cargo will be for international destinations.

This, according to industry experts and developers, has opened up a long-term opportunity that is set to drive growth in the coming years. “The airport has the potential to extend the NCR towards Jewar,” says Manoj Gaur, Managing Director of Gaur Group, a major realty player in the Noida extension region. While, according to Ashish Bhutani, CEO of Bhutani Group, which has key interests in commercial projects in the region, better infrastructure and planned implementation in the area have now opened it up as a major corporate hub, in competition to Gurugram.

## Market Updates

As per estimates by analysts at brokerage firm Emkay Global Financial Services, recovery in Noida region's real estate market is already evident and the "outlook is bright for large developers". Industry estimates suggest, as commercial and residential developers have begun to flock to the region, land prices have already gone up by over 30 per cent since 2019. According to Knight Frank, the airport will boost the region's growth as a warehousing hub and will push India to augment its logistics infrastructure sector. "For the warehousing sector, a good transport network is primordial to ensure that businesses remain profitable on account of efficiencies. Most investors and landlords are looking for land with clear titles at Rs 1-1.5 crore per acre. The right land at the right price will ensure that take-up is fast," says Balbirsingh Khalsa, Executive Director (Industrial and Logistics) at Knight Frank India.



Each issue of this newsletter brings to you all the information you need to know about our projects.

Chennai

A new insurance scheme for the welfare of over one lakh construction labourers and the Real Estate Vision 2030 set up by the Confederation of Real Estate Developers Association of India (CREDAI), was formally rolled out here on March 5.

## Market Updates

The insurance scheme which would help the construction labourers was formally launched by Tamil Nadu Minister for Housing and Urban Development S Muthusamy during the CREDAI FAIRPRO 2022 event here.

Following the launch of the scheme, some labourers received the scheme document from the minister in the presence of senior officials of CREDAI during the event, a press release said.

The insurance scheme would support the construction labourer and his family during maternity or from accidents during whichever real estate project they would be working on, CREDAI said.





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## Progress of the Project







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## Progress of the Project





## Event and promotions

### STALL



## Event and promotions

### STALL





# Your Words are our Motivation

Dear Padmini,

Please find below the details and attached is the picture of my family as required.

**Name:** K. V PRADEEP  
**Designation:** Consultant/ Architect - Projects India  
**Company Name:** Flextronics/ Kinshiparch  
**Family Photo:** Attached



**Testimonial:** Buying a flat at Urban Tree is really a good experience. even though i am an Architect i have chosen to buy a flat from UT since the quality of the workdone at site is beautiful. Also the gesture of the site Project Manager and Marketing person is very good. Our kids are really very eager to move to the new place to enjoy the facilities going to be built by UT . We wish UT all the very Best for their new venture and look forward to take the possession of the flat soon as per the committed date by UT.

Regards,  
Pradeep

# Superheroes of the Month



Alagesan  
Department: Sales



Nithila Kkovai  
Department: CRM



Poogodi  
Department: Purchase



Ranjithkumar  
Department: Marketing



Yashwani  
Department: Accounts



Chockanathan  
Department: Admin



Divya  
Department: Telesales



Karthik  
Department: Legal



Kutti  
Department: Engineering



Saranya  
Department: Product Development



Let love reach new heights  
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Happy Valentine's Day



#### OUR PROJECTS

**AMAZE**  
PORUR

**SILVERFIELDS**  
PATTABIRAM  
Phase 2



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