

## The Whole City is Real Estate – A Real Rich Perspective



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### Let's get Real!

**W**e live in exciting times. The world is getting more rapidly urbanised than ever before. And this process has given birth to a great debate – is it people before place, or place before people?

Allow me to explain.

In urban planning circles there are two ideologies: One is the Shenzhen and Dubai ideology in which the city planners believe that capital will attract talent. These cities have sought to make themselves attractive to urban influx based on fabulous urban infrastructure. Then there is the London and New York ideology that believes that talent attracts capital, they work on the premise that they will evolve around the needs of the 'cool' people who call them home.

In all my years in the real estate industry, I have come to the conclusion that for our city, the wonderful city of Pune, the formula for success is people AND place. The truth that we must confront, however, is that the people are already here. It is now up to us to build a place that retains this enormous influx of talent.

Successful urbanisation is all about winning the race for the grand prize: intellectual capital. For Pune to emerge as a successful city in the very near future, we must come together and build the city so that the best talent in the country and from all over the world, will WANT to stay, study, work as well as retire here. For this to happen, we need to start looking at the whole city as real estate. It is no longer about which developers build good projects. There are enough and more of those. Our attention now needs to shift to the bigger goal – an entire city that has urban amenities that are world class. This would mean all kinds of real estate – roads, metro network, open spaces, entertainment spaces, commercial infrastructure, cultural spaces for music, art, food, design. All of these urban initiatives are central to making a city great. They are essential to retain great people, who in turn make a great city. Well-planned, well-executed infrastructure allows a city to function better. This allows a city to develop talent better.

Private players, government agencies and the bureaucracy are all working together to transform Pune into one of India's and indeed the world's greatest cities. It gives me a sense of immense pride to be a part of this

evolution of Pune. There is however, one area that I would like to address in this column – the role of all of us as private citizens of Pune.

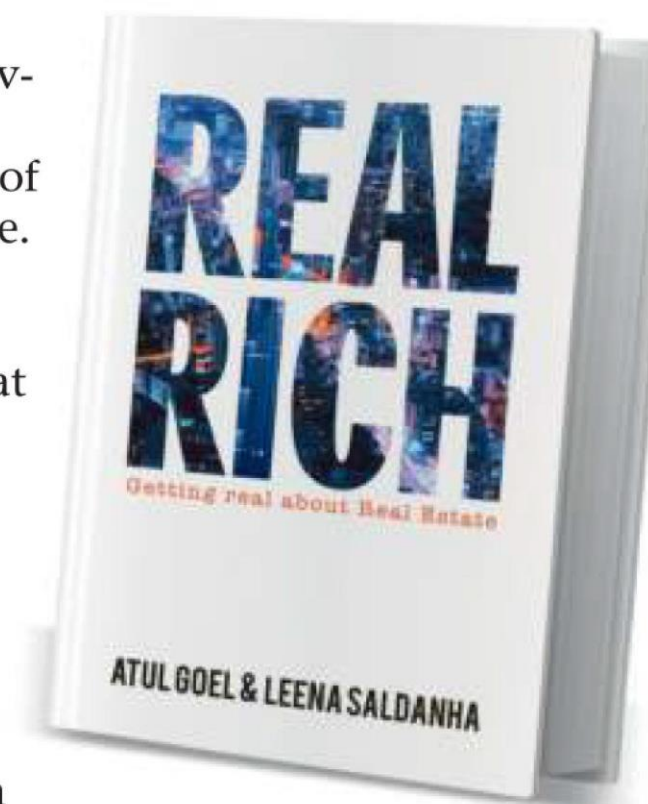
This is a very crucial role. It is important that we take excellent care of the civic infrastructure that is being created for us. Here I would like to compare the civic responsibilities on display in a great city like Dubai vis-à-vis our own Pune. Our roads will not be dirty if we as private citizens never throw any garbage on them. If we see piles of garbage in the river, that is on us. If we see broken foot-

paths, that is on us. If we see damaged public toilets, that is on us. It is not the government or the bureaucracy or the real estate developer who is spitting on roads, damaging public infrastructure, destroying civic amenities. That... well, I've said it before, I'll say it again, is on us.

We need to treat our entire city with the same care and attention to detail that we treat our homes, our housing societies.

And as we work towards making Pune a truly Real Rich city, here are some of the pillars we should work on:

Real Rich Planning – Some of the world's best liveable cities have "planned development" at their core. In Pune, too, we should combine technology and planning to build



a city that is future ready.

People-centric Approach – A city which is built for people, with the objective of providing comfort, security, safety and utility to its residents is a great city. For Pune too, it is time to map the future of the city in alignment with the goals and aspirations of the immense pool of talent it continuously attracts.

Elasticity – Pune is growing rapidly. The city real estate needs to be flexible and adaptable to accommodate this massive growth. This flexibility is required mainly in making changes to the policies and rules stand out as they respond to the changing needs of the city and its residents.

We are all charged up to get ready to provide space to new entrants to our city from surrounding areas while also supporting the evolution of needs and aspirations of the original residents of the city. Like I said at the very beginning of this column, we are indeed living in exciting times. And I invite each one of you to be enthusiastic participants in this process. Together – that is how we will build a Real Rich Pune!

*(The columnist is a leading real estate developer and the author of the seminal work on Real Estate, Real Rich – Getting Real About Real Estate)*