

## New asset class emerging



### Developers explore opportunities in senior living space

Senior living is emerging as a new asset class, which presents massive potential as studies show that, by 2050, one-fifth of the population in India will be 60 years and above. Currently, it comprises less than 1 per cent of the real estate market in India, as compared to 12 per cent in the US and 5-6 per cent in Australia. Experts are of the view that, over the next few years, there will be a growing demand for senior living properties, providing a stable market for those investing in these properties.

"Senior living as an asset class is now at a nascent stage, even as there is huge potential in view of the existing fundamentals," says Aditya Virwani, COO, Embassy group of realtors. "Going forward, there will be a growing demand for senior living assets, providing a stable market for those investing in these properties. Senior living properties often have long-term leases with stable tenants, which can provide a reliable income stream for investors. Besides, they often command rents higher than traditional housing properties, due to the specialised amenities and services they offer". The group has entered the senior living space recently.

In March this year, the Bengaluru-based developer has announced the launch its first senior living project in a joint venture with Columbia Pacific Communities (CPC), a part of Seattle-based Columbia Pacific Group,



Virwani: huge potential

known for developing and operating senior living communities in the US and China. In India, CPC is the largest and the most preferred senior living community operator, with close to 1,750 residential units under management in five cities and 10 locations across south India.

A joint development, the project will be managed by Columbia Pacific Communities and built by the Embassy group. Developed at Embassy Springs, an integrated township spread across 288 acres and one of Bengaluru's biggest and best planned city, 'Serene Amara

by Columbia Pacific' will comprise 239 exclusive residences on 17 floors, with best-in-class features and amenities to promote comfortable and healthy living for seniors. The combined investment for the project is ₹165 crore for 2.44 acres of senior living community space.

#### High standards of quality

Designed by Venkataramanan Associates, the world-renowned architects, the project will offer seniors in Bengaluru a community where they can lead healthier, happier, more secure, and better connected lives. A strong emphasis has been placed on high standards of quality, bespoke services, ample open spaces and greenery, and safety. Available in 1, 2, and 3-BHK configurations, the units are priced between ₹60 lakh and ₹1.48 crore, exclusive of statutory charges.

"We are elated to launch our 11th senior living community in India and our first joint venture project with the Embassy group," says Mohit Nirula, CEO, Columbia Pacific Communities. "With the group, we are confident that this community will not only provide a healthy and comfortable space for senior residents but will also help them lead a blissful life. With the two experts coming together, our aim is to develop world-class senior living communities in India, with fully serviced residences designed to international standards. At CPC, we create communities that promote positive ageing amongst seniors through community living, a focus on physical, mental, emotional and intellectual well-being and social engagement. Community living offers an enhanced lifestyle, security, safety and medical care for seniors, as well as peace of mind for their families," Nirula adds.

"We are proud to team up with Columbia Pacific Communities for our first project in the senior living sector, a new asset class for the Embassy group," affirms Virwani. "Combining our expertise, strength and abilities to meet the requirements of this growing but vital segment, Serene Amara by Columbia Pacific will appeal to seniors with an appreciation for a healthier lifestyle and thriving community in the privacy of their own home.

Recognising the potential, the Wadhwa group has also entered the senior

living space now. The Mumbai-based developer has joined hands with South-based Primus Senior Living, a leader in developing senior living and retirement communities. The project will be part of the Wadhwa's 138-acre integrated township project, Wadhwa Wise City, which is coming up in Panvel, Navi Mumbai.

Primus, which is today looking to have 400 units in the MMR region, has over 700 units spread across Bengaluru, Chennai and Pune, while another 900 units are in the pipeline. Southern cities account for a major share of the senior living market in the country. The entry of Primus into the Mumbai market will give a thrust and improve the footprint of senior living as a housing segment in the western region of the country.

According to a recent study by consumer knowledge firm Ormax Compass, there would be 2.4 million senior citizens living on their own by 2031 in the MMR region. Among the notable findings of the study, senior citizens in MMR are prepared to live alone in a nuclear environment. Maharashtra, with an estimated population of 125 million, has an elderly population share of 11.7 per cent, which is higher than the national average of 10 per cent. It is projected to increase further, to reach a 15 per cent share by 2031.



Nirula: promoting positive aging

#### A win-win situation

"We welcome our association with Primus, which are doing excellent work in the service for the elderly of our society," says Navin Makhija, managing director, Wadhwa group. "We believe our association with them will benefit the communities staying at Wadhwa Wise City. This is an ideal location and the expertise in senior living that Primus brings to the table, makes it a win-win situation for everyone. Mumbai is in need

of such active senior living homes and given our respective strengths, we believe that this partnership will work to the benefit of our seniors living in the Mumbai region".

"It gives us immense pleasure to partner with the Wadhwas to set up senior living facilities at their project Wadhwa Wise City," says Adarsh Narahari, managing director, Primus Senior Living. "This partnership is based on the premise of care and passion which is core to both our philosophies. This project is perfectly positioned, away from the din and bustle of city life, in the lap of nature, but yet in close proximity and well-connected to major cities like Mumbai and Pune".

TVS group, through its realty arm Emerald Haven Realty Ltd, has also formed a 50:50 joint venture with Columbia Pacific Group to develop and operate a senior living residential project in Chennai. This project will be built on a plot of about 2.7 acres in Thaiyur and will consist of some 250 homes, in a mix of one- and two-bedroom configurations.

This will be designed as per international standards to offer a complete solution to the needs of senior residents. The project is planned for launch in 2024 and is likely to take four-five years for delivery from the launch date. With the two established players joining hands, the project has got a revenue generating potential of about ₹175 crore.

"We are excited to partner with CPC to create a world-class senior living community in Chennai which, along with Bengaluru are key markets for us to grow this vertical, as there is a sizeable senior population here with specific needs. Our goal with this project is to meet the rising demand in this space and provide residents of senior living communities with a range of amenities in a safe, secure and holistic living environment with an enhanced quality of life. This project is also testimony to the ability of our brand to meet the demand in this special segment of home-buyers and deliver an exceptional living experience. This strategic partnership marks TVS Emerald's foray into senior living, with ambitions to grow this vertical significantly in the future," says Sriram Iyer, president & CEO, TVS Emerald. ♦

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Community living offers an enhanced lifestyle, security, safety and medical care for seniors