

CNBC Awaaz announces Real Estate Awards 2010

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Mumbai : CNBC AWAAZ has announcee the 'Real Estate Awards 2010' which will be held in Singapore on April 28, 2011. The awards aim at identifying and honouring visionaries and professionals who have carved a niche for themselves in the real estate industry and also been the frontrunners in taking India's development international. Presented by R.R. Kabel, a USD 400 million conglomerate rapidly spreading its wings into the domestic and international market, the event will bring together the most revered names of India's Real Estate Industry on a common platform.

The Indian Real Estate Industry has grown significantly over the past few years. This sector has recorded a 30% annual growth in the financial year 2009 – 2010 and also progressed overwhelmingly in both, residential and commercial properties. India's construction sector accounts nearly for 7% - 8% of India's GDP. It is also one of the growth drivers of the Indian economy.

Commenting on the awards, Mr. Sanjay Pugalia, Editor-in-chief, CNBC AWAAZ said, "The Real Estate Awards recognizes individuals and various corporates whose excellence and achievements have set a benchmark within the industry. The awards also seek to acknowledge the magnificent architecture and intricate interiors of the Indian industry which have gained recognition globally. These awards aim to recognize the marvels of those who have carved a niche for India's development in the global arena. The real estate fraternity holds high regard for the Real Estate Awards and over the years it has become an institution in itself. The awards are an unparalleled tribute to the excellence in business in India."

Speaking on the occasion, Mr. Akash Deep Jyoti, Head - Real Estate Ratings, CRISIL Ltd., said, "The response received for 2010 edition of the awards has not only been record-breaking in terms of number of applications, but also path-breaking in terms of its wide-reaching coverage of non-metro cities. This kind of over-whelming response was unexpected, especially in the context that most of these projects were initiated in 2007 to 2009 period, which was marked with slowdown in real estate demand. Nearly 100 projects have been shortlisted out of more than 1000 applications received for the final presentation round, to be held in Mumbai over three days. This final round will be conducted by CRISIL jury and will subject finalists to rigorous scrutiny based on variety of parameters and issues. Truly, 2010 edition of CNBC-CRISIL real estate awards will be a trial by fire."

In prelude to the awards, CNBC AWAAZ, CRISIL and CREDAI organized different ground forums across New Delhi, Kolkata, Mumbai and Pune. The aim of these forums was to bring together eminent personalities from the real estate sector to discuss and debate sound institutional practices which will help in corporatization of this industry and also highlight factors which can enhance the growth of this sector in future. These forums witnessed the presence of experts of the real estate industry such as Mr. Boman Irani, CMD, Rustomjee, Mr. Bandish Ajmera, Director, Ajmera Group, Mr. Gopal Kabra, President, Ram Ratna Group, Mr. Pankaj Kapoor, CEO, Liasas Foras and Mr. Ghulam Zia, National Director, Knight Frank India, to name a few.

The judging process is a challenge with each passing year for the Real Estate Awards and this year is no different. A detailed methodology and criteria have been outlined by CRISIL to select India's finest builders, architects and interior designers. This includes selection of the winners from the various award categories based on a rigorous two stage selection procedure. While the first stage will be short listing nominees, the second stage will be the final selection stage. In the short listing stage, all the data submitted by the developers in the application form will be thoroughly scrutinized based on stringent criteria. Based on the information submitted by the developers, CRISIL will choose a list of finalists in this stage. These finalists will have to make a presentation to an eminent Jury. CRISIL will also ask for a declaration from the developer relating to the project, during this stage. The Jury will evaluate the presentation made by the developer based on the criteria and also ask questions relating to the project and the promoters. The Jury will select the winners for the various categories based upon the presentations made.

Speaking on the awards, Mr. Ninad Tipnis, Executive Director, JTCPL said, "The Real Estate Awards is an excellent design platform and are conducted in a highly professional manner. The quality of design is also escalating year on year. It gives us an indication of the Indian architecture converging towards globalization. Besides judging the applicants, it also gives us a platform to learn about various environmental friendly designs."

Adding further, Prof. Madhav Deobkakta, Consulting Architect, Arbitrator said, "The Real Estate Awards are a great platform for the Indian architects and designers to showcase their work and talent, which could be inspiration for many others in the same industry. It motivates the young architects to bring in innovation in their work and also functions as a significant mode of awareness about globally set standard and trends. However, since all entries for the Real Estate Awards cannot be entitled with an award, there are a few entries are still worth mentioning for their outstanding work. Such entries will win an accolade during the awards."

Speaking on the occasion Mr. Nisheil Shetty, Founder, Nisheil Shetty Consultants said, "CNBC AWAAZ is doing highly credible and innovation work to recognize talents of this country. Real Estate Awards is a great encouragement to young architects and also it motivates established architects to work more hard as competition is growing."