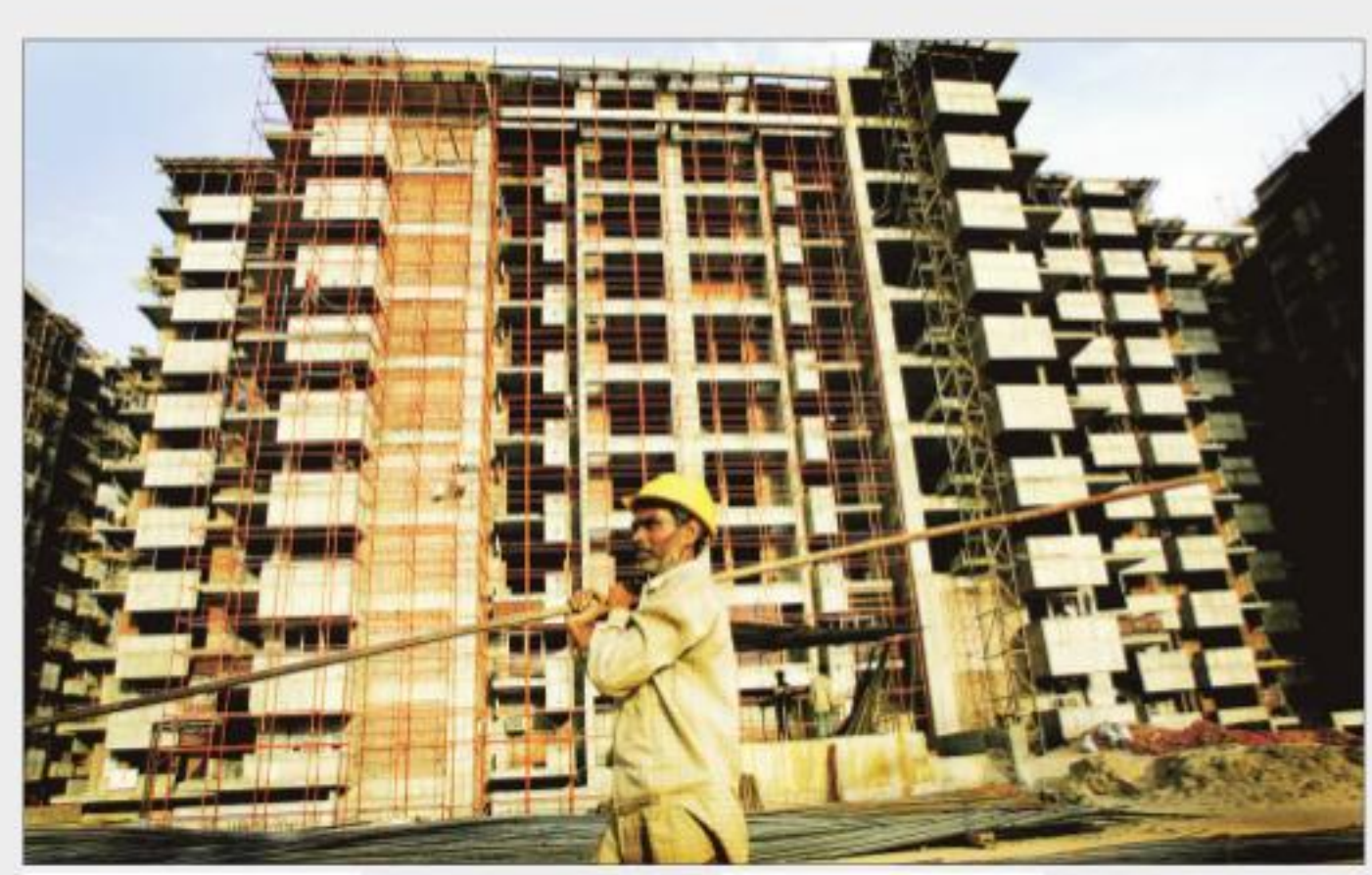


28 TRANSACTIONS IN FIRST 5 MONTHS OF 2022

Land deals double in one year

Leading developers include Godrej Properties, Oberoi Realty, Mahindra LifeSpaces, Gaur's Group, Birla Estates, Hetero Group, Microsoft and Mapletree Logistics



It is not just the developers but also players with financial wherewithal who are eyeing prime land at key locations across the country. Of the total transacted land, at least 18 deals accounting for 351 acres, are earmarked for multiple residential projects across cities. There has been a flurry of land deals, given the strong surge in demand from homebuyers, which started right after the first lockdown, and has particularly strengthened in the last nine months.

SHUBHRA TANDON Mumbai, May 26

REAL ESTATE DEVELOPERS and other entities are back to buying land parcels, with 28 separate land deals transacted in just the first five months of 2022, cumulatively accounting for over 1,237 acres across the country. This has doubled in the last one year, as the January-June period of 2021 saw just 14 land deals for about 763 acres get completed.

It is not just developers but also players with financial wherewithal who are eyeing prime land at key locations to deploy developments across real estate asset classes.

Some of the leading developers and entities who bought land parcels for residential developments include Godrej Properties, Oberoi Realty, Mahindra LifeSpaces, Gaur's Group, Birla Estates, Hetero Group, Microsoft, and Mapletree Logistics, among others.

Anarock Research shows that of the total transacted land, at least 18 deals accounting for 351 acres, are earmarked for multiple residential projects across cities.

Arvind Subramanian, managing director and CEO, Mahindra LifeSpaces told FE that there has been a flurry of land deals,

given the strong surge in demand from homebuyers, which started right after the first lockdown, and has particularly strengthened in the last nine months.

He also said that there is a lot of consolidation on the supply side as small landowners who had harboured the ambition of becoming developers themselves five years ago, are realising that it is not their area of expertise and are now looking at working with a developer.

However, the preference is towards more organised, corporate developers. "Landowners are also once bitten twice shy

and have not had good experiences with local developers in the past where financial closures were not obtained and developments got stuck or never took off," Subramanian said.

On the pricing front, he said that though land prices are hardening, it is not as concerning as the upward spiral in construction costs. Mahindra LifeSpaces has bought two land parcels of 11 acres in Pune and 9 acre in Kandivali—a suburb to the north of Mumbai. The company expects to start construction for residential projects on both parcels by March 2023, which will clock total sales of

over ₹4,000 crore. Mumbai-based Runwal Developers has recently acquired a 20 acre land parcel in Thane, which is understood to have been bought at ₹471 crore.

Sandeep Runwal, managing director, Runwal Developers said, "Real estate has had two good years of sales, so developers have liquidity and are looking at creating further inventory, which is driving land acquisitions. Land prices continue to remain firm, but there is a mix of assets available. It is dependent on location and condition of the land parcel, and there are stressed assets avail-

able as well." He refused to comment on the transaction value of the land.

According to Anarock, of the 28 land deals, at least three for over 115 acres are proposed for data centres, while two for over 63 acres are for logistics and warehousing projects. At least four deals for over 108 acres are for mixed-used developments. A single, currently anonymous land deal for 600 acres has taken place in Hyderabad.

Hyderabad also remains highly buoyant with the most land transactions recorded in the southern city. Five separate deals for 71.5 acres accounted for over 59% of the total land transacted between January to date. Bengaluru saw three separate deals for a total of 140 acres earmarked for residential, mixed-use, and logistics developments. National Capital Region also sealed five separate deals accounting for 9% of the total land deals in this period with approximately 106.3 acres. This includes two deals for a total of 91 acres in Gurugram, and one deal each in Delhi, Faridabad and Noida. The proposed developments include residential, mixed-use and warehousing.

Pune witnessed five separate deals for over 91.1 acres of land, accounting for 7% of the total land area transacted pan-India. All are proposed for residential development. Land-starved MMR saw five deals involving 54.85 acres, all earmarked for residential developments.

Chennai saw one deal for 5.5 acres where a mixed-use development has been proposed.

In tier 2 & 3 cities, major deals included two deals of a total of six acres in Ahmedabad, one deal of over 58 acres in Nagpur and one deal was transacted in Sonapat for over 50 acres.

IN THE NEWS

Twitter's 'soul' broke many unspoken rules



JACK DORSEY, FORMER TWITTER BOARD MEMBER

FE BUREAU New Delhi, May 26

JACK PATRICK DORSEY'S most favourite quote is "the best thinking time is just walking". On Wednesday, he made sure he would get a lot of "thinking time" by walking out of the board of Twitter, the micro-blogging platform he co-founded in 2006 with Ev Williams, Biz Stone and Noah Glass.

Dorsey's departure means the social media giant will be founder-less as all the other three left Twitter much earlier. There was no surprise in Wednesday's development as the departure was planned. Twitter had initially announced in November last year that Dorsey would exit the board when his term expired at the company's 2022 shareholders' meeting. The meeting took place on Wednesday.

Dorsey, who twice served as Twitter CEO, most recently till November 2021, had handed over the baton to Indian-origin Parag Agrawal, who was then the CEO of the company.

But unlike his successor, who has graduated from Atomic Energy Central School with a bachelor's degree, Dorsey was a college dropout — not once but twice. Before gravitating to tech, he was a certified masseur and dabbled in fashion design.

The 45-year-old hasn't done too badly for himself and is known to give back. In April 2020, he promised to give away \$1 billion —

then 28% of his net worth — to Covid-19 relief, girls' education, health and universal basic income, via gifts of his stock in Block (formerly called Square), a payments company he co-founded with Jim McKelvey in 2009.

He took it public in 2015. In 2016, Dorsey gave nearly one-third of his Twitter shares to employees.

He has been unpredictable as well. Days after saying that he will never re-join Twitter amidst reports of the \$44 billion takeover by Elon Musk, he became a strong advocate for Musk, and his interest in Twitter, several times calling him the best option to 'save' the company.

Dorsey has most recently garnered headlines for his ardent support of Bitcoin, and recent tweets suggest that he will continue to support the cryptocurrency.

Just like many other Silicon Valley tech tycoons, Dorsey who discontinued his studies in New York State University to start his own company, forayed into the world of tech with a taxi dispatching software, in 1980. Much later, his start-up started offering the dispatch software through the Internet. Soon after, the idea of Twitter crossed his mind.

Dorsey has mired himself in several controversies over time. In May 2020, he locked horns with former US President Donald Trump after Twitter started attaching fact-check warnings to

President's tweets. In 2019, he faced a severe backlash in India over a picture of his with a placard reading "Smash Brahminical patriarchy".

He was summoned by MPs, while several accused him of hate-mongering.

In July 2020, the social media platform was hit by a widespread hack that targeted several high-profile accounts and offered bitcoin deals. Following the hack, Twitter shares tumbled 3.3%, wiping out more than \$1 billion from its market cap.

Dorsey quite delightfully broke unspoken rules about the way a CEO is supposed to behave. Weirdness abounds in corporate suites, but seldom is it displayed so brazenly. There was his diet. His beard. His nose ring. And his obsessions: denim, perambulating, and crypto.

One could argue endlessly about whether someone else could have done a better job for Twitter.

But one can never dispute that. After all Twitter was run by someone who was its very soul. He exulted in its timeliness and verve, and embraced its messiness.

He playfully taunted his critics, who kept pestering him for an edit function.

One thing will never change. Dorsey said it himself, in a tweet mysteriously posted this weekend, which now makes perfect sense.

"I love Twitter," he wrote. Fittingly, many of the thousands of replies to that tweet voiced complaints about the service. Dorsey probably loved that, too.

(Compiled from Bloomberg & Reuters)

Fake e-comm reviews on govt radar

THE CONSUMER AFFAIRS ministry along with Advertising Standards Council of India (ASCI) will hold a virtual meeting on Friday with stakeholders including e-commerce entities to discuss the magnitude

of fake reviews on their platforms, which mislead consumers into buying online products and services.

The purpose of the meeting is to prepare a road map ahead. — PTI

Facebook to roll out new privacy policy from July 26

SOCIAL MEDIA PLATFORM Meta, formerly Facebook, has started sending out notification to users about privacy policy update which it will roll out from July 26, the company said on Thursday.

Meta in its post said that it has rewritten and re-designed its privacy Policy to make it easier to understand and clearer about how it uses users' information.

"Notifications that people will start to receive today on Facebook, Instagram and Messenger will direct them to information about what to expect from the relevant privacy policy and terms of service in their region. They'll also see a summary of what's different. These updates go into effect on July 26, and people don't need to act on this notification by this date to continue using our products," Meta said.

Meta is also updating "Terms of Service" to explain expectation from it and those who use its platforms.

"The updated Meta Privacy Policy covers Facebook, Instagram, Messenger and other Meta products. It doesn't cover WhatsApp, Workplace, Free Basics, Messenger Kids or the use of Quest devices without a Facebook account, which have their own privacy policies," Meta said.

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