



# ONLINE COVERAGE

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## 2 PROPERTY PLUS

Online launches, virtual property exhibitions and digital transactions are bridging the gap between real estate developers and expat buyers, says **VAIBHAV JATIA**

# The NRI surge

■ ■ TREND ■ ■



**B**acked by conducive policies by Indian regulatory bodies, NRI (Non-resident Indian) investments in the country have gone from strength to strength over the last few years. In FY21, NRIs have invested over \$13.4 billion in the Indian real estate market, exhibiting an investment volume increase of 6.4% compared to FY20, despite the pandemic and its aftermath.

2021's first quarter saw real estate investment volumes dropping by a whopping 35% due to the lack of economic activity imposed by global lockdowns, creating a sense of panic within the industry. However, in Q2, the domain demonstrated its resilience by attracting significant investments from the NRI community through a combination of substantial price reductions and innovative marketing strategies.

By the end of Q2, NRI investments rose by a staggering 18%. In addition to suitable government policies, lowered rates, and favourable currency movement, technology has been instrumental in enabling NRIs to identify and purchase highly sought-after real estate properties in India, despite be-

ing unable to visit them in person. Furthermore, revolutionary realtors have been successful in utilising advanced internet-driven technology to organise highly-interactive virtual tours, digital layout inspections, and offer hassle-free digital paperwork processes.

### Steady acceptance

A novel business model that is favoured by NRIs, the Resi-Tel model, revolves around the concept of resort suite ownership. These resort units are typically part of a large resort complex located at highly popular vacation destinations.

Resort suite owners have the freedom of using the unit as their exclusive vacation home, and incorporating it into the resort's inventory during the remainder of the year, so that the suite unit becomes available as short-term accommodation to the patrons of the resort. Besides enjoying a steady stream of income in the form of monthly rent, owners are also liberated from the hassle of expending resources for the upkeep of the property, since the resort's management is obligated to handle everything from marketing and book-

ing expenses to housekeeping.

The Gulf Cooperation Council (GCC) is a mainstay for NRI real estate investments in India, contributing to over 40% of the total foreign investments in the country. In addition to the influential GCC community, expat communities from diverse geographies show considerable interest in Indian real estate, with the U.S. investing 17%, followed by Singapore at 12%. Canada, the U.K., Germany, South Africa, and Kenya are some of the other emerging markets for NRI investment.

### Friendly ecosystem

Since FY14, when NRI investments in India were at \$6 billion, real estate has witnessed a steep incline year on year. With the industry growing rapidly at a CAGR (Compound Annual Growth Rate) of 12%, it is estimated that such investments will reach the \$15 billion mark by FY223.

Online launches, virtual property exhibitions, AR/VR-based designs, and digital transactions are witnessing widespread application globally and are responsible for fostering a buyer-friendly ecosystem, and driving sales and interactions. Furthermore, the proactive use of digital technology is bridging the gap between innovative real estate developers and expat buyers who are now enthusiastic about exploring the plethora of highly-profitable property options in India without having to plan a trip to India under the current circumstances.

*The writer is Managing Director, Rhythm ResiTel.*



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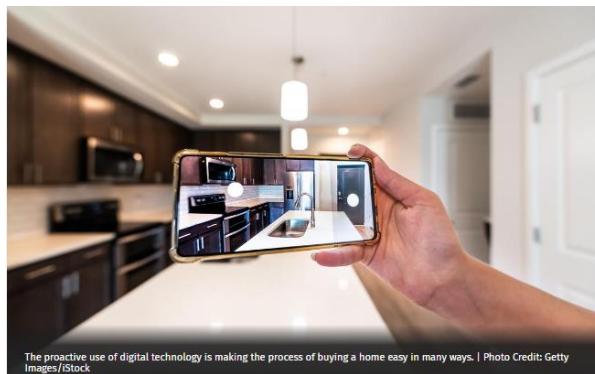
TREND REAL ESTATE

## The NRI surge



Vaibhav Jatia

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The proactive use of digital technology is making the process of buying a home easy in many ways. | Photo Credit: Getty Images/iStock

### Online launches, virtual property exhibitions and digital transactions are bridging the gap between real estate developers and expat buyers

Backed by conducive policies by Indian regulatory bodies, NRI (Non-resident Indian) investments in the country have gone from strength to strength over the last few years. In FY21, NRIs have invested over \$13.4 billion in the Indian real estate market, exhibiting an investment volume increase of 6.4% compared to FY20, despite the pandemic and its aftermath.

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# ONLINE COVERAGE

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**Headline:** [Rhythm Hospitality to reopen Aveda Kumarakom luxury resort in Kerala in July](#)

THE HINDU

## Rhythm Hospitality to reopen Aveda Kumarakom luxury resort in Kerala in July



Rhythm Hospitality Private Ltd., through its brand Rhythm ResiTel, said it will reopen Aveda Kumarakom, a luxury resort in the Lake Vembanad area of Kerala on a 20-year lease agreement with the property owner.

Rhythm said it had invested ₹9.1 crore which was utilised towards one-time settlement of dues to lenders of the property.

The resort, built between 2012 and 2015, offers combination of studios, cottages and villa suite units. Currently being upgraded, it will become operational under Rhythm's brand and management from July 1.

Rhythm said it will recover its investment in Aveda via its ResiTel business model under which individuals are allowed to purchase resort suite units within the property in the same way one would purchase an apartment within a residential building or a villa within a gated community.

Vaibhav Jatia, managing director, Rhythm Hospitality Private Ltd., said, "The hospitality sector has recently faced several challenges and many owners of distressed resort properties are finding it difficult to maintain operations. As a part of this industry, we want to create value by investing in such properties and preventing their closure."

"At the same time, we are also adding value to the property by refurbishing it as necessary, ensuring higher profitability through robust control on the operations as well as positive socio-economic impact by retaining jobs that would have otherwise been lost," he added.

The company said it had previously executed this business model at its 84-unit all-suite resort at Lonavala which has been developed, owned and operated by it since 2012.