

Senior living gaining a lot of traction

As the demographic trend shifts towards an increasingly aging population, the real estate sector is observed with a growing focus on the development of elderly homes and care facilities.



DS Group's Saral Satya Legacy at Knowledge Park 5, Greater Noida.



TOP STOREY
Kausar Firdausi

As India's demographic changes are observed today, with an aging population becoming more prevalent, there's a noticeable increase in interest from the real estate sector towards senior living and care facilities. According to industry experts, senior living is becoming a high growth market segment in the country, growing at a scorching pace.

Anshuman Magazine, Chairman & CEO - India, South-East Asia, Middle East & Africa, CBRE says that India's senior population is expected to experience a remarkable 254% growth, making it the fastest-growing demographic segment globally. By 2050, India is projected to house up to 340 million seniors, constituting approximately 17% of the world's elderly population.

The demand for such facilities is seeing a rise due to a combination of factors. Shalin Raina, MD, residential services, Cushman & Wakefield is of the view that rapid urbanisation and migration are fuelling the rise of senior living facilities in India, traditionally known for its joint

families set up. "These residences offer a compelling alternative for seniors, with excellent healthcare facilities, socialisation opportunities, and homes designed specifically for their needs. These facilities are also gaining a lot of traction with developers and realtors who are partnering with healthcare service providers to bring a holistic approach to their projects with dedicated professional services," elaborates Raina.

He further puts in that more families have children settling outside their hometowns or abroad and are increasingly seeking exceptional old age care for their parents. "We are also witnessing more people in the 55-60 age group investing

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ANKUR GUPTA
JMD, Ashiana Housing

in senior living facilities as part of their retirement plans," observes Raina.

Anarock research indicates that as of June 2023, there are as many as 62 senior living projects across the country by the top 12 players in this segment. Of this, more than 60% are in tier 2 & 3 cities and the remaining 40% in tier 1 cities.

Also agrees Ankit Kansal, MD, 360 Realtors that new projects are mushrooming all over country within approachable distance from major metros. "Mostly spread between 2-10 acres, these projects blend wellness, comfortable living, social bonding, and recreations, ensuring quality life to the country's rising population of elderly," avers Kansal.

Ankur Gupta, JMD, Ashiana Housing, one of the pioneering names in senior living segment, estimates that multiple developers could collectively invest ₹5,000 - 7,000 crore in the next three years, highlighting the sector's potential and the collaborative endeavour to address this demand. "Ashiana's dedication to creating vibrant, inclusive communities, announcing an anticipated investment of 700 to 1,000 crore in upcoming projects. With an investment of 700 to 1,000 crores, we are creating

communities where seniors thrive independently. This marks a significant change in how we support our elders, ensuring they enjoy fulfilling lives in their later years," asserts Gupta.

The intrinsic value of cherishing and supporting elders remains an integral part of DS Group's ethos. Its project 'Saral Satya Legacy' offers an unprecedented asset-light, rental model with a sprawling 12,000+ square meter recreational facility in Greater Noida's Knowledge Park 5, managed by its own DS Group Charitable Trust. It caters to seniors aged 55+ with a plethora of amenities. "Every aspect is meticulously designed for holistic well-being, from a rejuvenating swimming pool, and steam room to a fully equipped salon and expansive green gardens. With proximity to essential services like hospitals, an upcoming airport, and metro stations, convenience is paramount. Through nutritious meals, medical support, housekeeping, and security, residents can embrace an active lifestyle, liberated from mundane worries. Saral Satya Legacy is not just a residence; it's a tribute to a timeless dream of graceful elderhood," emphasises Sunita Gupta, mentor, DS Group Charitable Trust.

Pankaj Pal, MD, Whiteland Corporation

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Mentor, DS Group Charitable Trust

is of the view that these residences are precisely crafted and cater to the needs of esteemed residents, providing them with unparalleled comfort, comprehensive healthcare facilities, and more, all within the confines of luxury living spaces. Additionally, these developments promote an active lifestyle and are well-equipped with all modern amenities, encouraging the engagement and physical well-being of the residents.

For instance, Wadhwa Wise City's senior living project 'Primus Swarna', at Panvel, offers spacious residences in a serene setting across 250 acres of verdant surroundings, providing an ideal home for senior citizens. "This project is in close proximity to urban centres like Mumbai and Pune. It is designed to promote active, social, and secure lifestyles, and offer amenities that are tailored to enhance accessibility and engagement among all residents," elucidates Sandeep Sonthalia, CEO, Wadhwa Wise City.

Also, Prescon Group's has partnered with Manasum Senior Living to launch IKIGAI Goa, a luxury senior living community near Panjim. "This project emphasises holistic living providing a blend of luxury and wellness facilities designed to promote a long and fulfilling life for the seniors residing here," proclaims Vinay Kedia, director, Prescon Group.

In India, as Jayesh Rathod, director, The Guardians Real Estate Advisory updates, the real estate industry is experiencing a surge in interest in elder living, expected to reach \$17.99 billion by 2029, driven by regulatory frameworks like MAHARERA's forthcoming guidelines. "With over 100 million senior citizens in India, senior housing presents a lucrative investment opportunity, with rental returns averaging 8-10%," informs Rathod.