

Those who don't know how to properly analyse, enter, and exit real estate transactions think today's market is risky. Those who fully understand the intricacies of creative real estate investing continue to participate and profit."

-WARREN BUFFETT

Real estate is an imperishable asset, ever increasing in value. It is the most solid security that human ingenuity has devised. It is the basis of all security and about the only indestructible security."

-RUSSELL SAGE

Transit-Oriented Development (TOD) strategies can help urban areas develop sustainably, thus uniting land use, transport planning, and urban design to create more people-oriented cities

CRACKING THE TOD CODE

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Historically, all cities have emerged and grown primarily on the backdrop of transport and transit. In India for example, Mumbai came into being, when its geographical advantage as a

natural bay and port was discovered in an era dominated by sea trade and imperial expansion through sea routes. Similarly, when it came to establishing a new capital for Punjab and Haryana, existing towns were ruled out due a major disadvantage of connectivity. Chandigarh was chosen due its accessibility. Thus, the concept of Transit-Oriented Development (TOD) has been at the root of urban growth.

Considering the voluminous tasks that all metros encounter in traffic management, the Transit Oriented-Development (TOD) needs to be in focus and not just in background. Two components form the traffic. Firstly, the external passenger and goods moving in and out of any city i.e. the 'feeder traffic' and secondly, the inhabitants and retail trade movement

within the city i.e. the 'local traffic'.

The majority populace that forms part of this traffic comes from the masses and not the classes. And the reason for congestion of traffic networks is the imbalance of affordable built-up space within and outside the cities. The need of the hour is to address the paucity of affordable built-up space of all kinds like housing, retail, small offices, SME establishments, etc within the cities. TOD is necessitated by the ever-burgeoning

demand of all forms of affordable urban built-up space. City Development Plans (DPs) and Regional Development Plans (RDPs) will play a parallel and crucial role in adopting TOD.

All metros experience a large volume of entry and egress of passengers and goods traffic on a daily basis. They have a considerable impact on traffic along the main arteries. For example, the Development Plan (DP) Report published with DP 2034 by Mumbai's Municipal Corporation (MCGM) states:

"Every day on an average, around 4.5 million people come into Greater Mumbai and 4.47 million people move out of Greater Mumbai. The 26 linkages of Greater Mumbai with MMR have a major role in retaining the primacy of Greater Mumbai." The RDP of MMR therefore, has a huge impact on the evolution of any DP for Mumbai. Most users are from the affordable housing, small, retail, small office and other such small or medium business brackets.

The development of metros is

dependent on development of transit corridors and transport hubs. These feed into hierarchical arterial roads, local rail and metro rail networks. In formulating the RDPs, the role of municipal corporations and Urban Local Bodies (ULBs) falling within said regions, is quite limited. However, a few municipal corporations and ULBs have responded to the external traffic component with efficient and futuristic city development plans that efficiently address the feeder traffic and integrated it with local traffic. Only these have successfully maintained the 'primacy' of their cities and metros, Mumbai being one of them.

Without any doubt the provisioning for future development and growth has to be transit-oriented in order to achieve sustainable transport mechanism. But remember, that the majority user is coming from the affordable built space bracket. This majority continues to be dependent on public transport than private motorised transport. Though the private motorised traffic has increased at a faster pace in metros like Mumbai and Delhi, it is still secondary when compared at a macro-level of MMR and NCR respectively and that is where integration of affordability initiatives, RDPs and DPs is necessary.

Sustainable transport policy evolves only, when the transport networks reach people instead of people being forced to reach networks. Even the best planned settlements do not grow, when there is a lack of connectivity for the feeder as well as local traffic. For example, the dream of decongesting Mumbai, with the creation of Navi Mumbai had fallen short of original estimates until an effective road and rail network was up and running.

Transit-Oriented Development, should compulsorily be of the affordable bracket type. It is the affordable urban built space users, who depend on the said networks more than the elite and upper classes. Contrary to this, in cities like Mumbai, where higher FSI has been generated through relaxations in DCR for redevelopment and reconstruction, the new built space made available is

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more in the luxury category. Apart from providing rebuilt houses and shops to existing occupants, the rehab and reconstruct policy within Mumbai's island city, has failed to create any supply of affordable spaces, though there is no dearth of demand. This is largely due to total lack of control on the 'sale component' of such redevelopment schemes with respect to dwelling sizes. While the new DP 2034, proposes increasing FSI around exiting hubs such as local railway stations and metro stations, it should compel development of affordable housing, small office and small retail spaces. Today, we have commuters who keep getting in the trains and buses from core city areas right upto city's limits and are getting out 15 to 20 km from the city in the evening and vice versa in the morning. As long as this situation remains, the TOD concept implemented within that city will not yield decongestion of feeder as well as local transport networks that are saturated.

Transit-Oriented Development within the city, calls for concentration of infrastructure and services to support greater exploitation of the strategic importance of areas surrounding existing local railway stations, metro stations, bus depots, arterial roads and other such hubs. It's the tool to promote sustainable development, which we all are aiming for.

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