

REAL ESTATE DEVELOPERS IN TIER II & III CITIES

Developers are moving to Tier II & III cities like Bhubaneswar, Chandigarh, Lucknow, Gwalior, Jaipur, Nagpur, Meerut, among others, which is expected to augment demand for residential real estate in these places. **A K TIWARY** writes

Developers are now moving towards Tier II & III cities, having provided quality products in the metro cities like the Delhi NCR, Mumbai, Bangalore, etc.

The reason is not far to see as demand in these cities is increasing by the day. Developers like Ansal API, Ansal Housing, Assotech, Omaxe, Amrapali, Antriksh, Unimexx Builders, Supertech, Earth Infrastructure, etc, which have made a major contribution to the realty scene in Delhi and the NCR, are now heading here.

Apart from real estate firms, a large number of IT-ITES companies are also moving to Tier II & III cities in search of cheaper real estate and manpower. This will augment demand for residential real estate in places like Bhubaneswar, Chandigarh, Lucknow, Gwalior, Jaipur, Nagpur, Meerut, Kochi, Indore, Patna, Gaya, Ranchi, Udaipur, among others. The demand for quality lifestyle and walk-to-work concept are some of the drivers of demand for Tier II & III cities that offer commercial, retail, residential, and leisure facilities within a given area.

Bhubaneswar booms

Encouraged by the growth in demand for affordable housing projects in the country, Noida-based real estate player Assotech Limited is exploring the possibility of developing a low-cost residential project in Bhubaneswar.

Assotech announced its Cosmopolis project in Bhubaneswar, which the company was keen to develop over 8.93 acres at Dumduma on National Highway 5, close to the archaeological sites of Khandagiri and Udaygiri. This project is being developed by Assotech in a strategic al-

liance with the city-based B Engineers and Builders Limited. Assotech has received all the relevant clearances from the Bhubaneswar Development Authority for the Cosmopolis project. Cosmopolis will consist of 17 floors and 666 dwelling units. This highrise complex will offer environmental-friendly features like rainwater harvesting system to replenish groundwater, as well as environment-friendly waste disposal and sewerage treatment.

Assotech Ltd is also coming up with a 5-star hotel, Radisson, after the launch of Cosmopolis. The project is a joint venture of Assotech and Milan Group. It will only be premium business hotel in the 5-star category in Bhubaneswar. The project is coming up on a prime site close to the Biju Patnaik Airport, Bhubaneswar. The national highway and railway station are within a radius of 5km from this project. This property will have nearly 120 rooms. The newly de-

veloping area of Khurda lies about 10km to the north. The proposed medical institutions like AIIMS and other educational facilities are located nearby. Assotech has also launched Windsor Hills in Gwalior, Metropolis City in Rudrapur and Medilife care hospital in Patna.

Sunjay Srivastava, the managing director of Assotech Ltd, says: "As a growth driver, the retail revolution, apart from bringing in positive and sweeping changes in the quality of life in the metros and bigger towns, is also bringing in changes in the lifestyles in Tier II and III cities. Increase in literacy, entry of software giants, high disposable income, exposure to media, greater availability and penetration of a variety of consumer goods into the interiors, have all resulted in creating lifestyle and aspiration levels on a par with other fast-moving metropolitan cities."

Under a 3-tier planning, developers are also reaching hill stations like Kullu in Himachal Pradesh. Here Unimexx Builders and Developers Pvt Ltd is offering a residential project, Kullu Manali, on NH-21. This is on a 3-minute drive from Bhuntar Airport. Sumit Khanna, the chairman and managing director of Unimexx Builders, says: "In the serene backdrop of Himalayas in Kullu, our project is the most sought-after location with 190 units of 1-, 2-, 3BHK apartments ensclosed in orchids and beautiful landscapes of the valley."

"Fully furnished apartments with all 5-star amenities, security, power backup, and elevator make your life comfortable and luxurious. One of the attractive features is a promising asset for real estate market with assured profit returns in two years. And this is the only government-approved project and is open for Himachalis too. The project is likely to be completed by March 2013."

Anil Sharma, the chairman of Amrapali, says: "The future of retailing in Tier II & III cities lies

in New Age shopping malls, which provide variety, value and convenience in a more comfortable environment. The growth is supported by a surge in the consumer spending on branded goods in the recent times."

Amrapali Group has been launching its projects in Kochi, Patna, Muzaffarpur, Gaya, Jaipur and Indore.

Boom in Agra

Agra is now a very popular city for builders and developers after the boom of real estate industry here.

Residential development has put property in Fatehabad Road, Shamsabad Road, Dayal Bagh, Shastri Puram in focus in Agra. Reputed builders like Ansal API, TDI, Omaxe, Pushpanjali, Gayatri, Nalanda Developer, Bulland Heights, Anupam and Nikhil Housing are also showing interest in undertaking residential housing projects.

TDI City Agra, is the first eco-friendly township located in the main Fatehabad Road and adjoining the proposed Noida Agra Expressway. It is being developed over 125 acres. The township is next to the eight-lane Taj Expressway and about 6.5km from the Taj Mahal.

This integrated township offers hotels, malls, shopping space, group housing, residential plots (200, 300 and 400 sq yd) and villas. With well-connected roads and rail network to entire country, a pollution free environment, and an international airport on the anvil, the township offers a highly modernistic lifestyle to the city of Agra. Ravinder Taneja, vice-chairman of TDI, says: "Located at the junction of Fatehabad and Taj Road in Agra, TDI Mall is may well be Agra's longest and biggest mall in with

an area of 2,00,000 sq ft. The mall is not only in close vicinity of the Taj Mahal, but also of luxury hotels like the Amar Vilas, Welcomgroup Mughal Sheraton, Jaypee Palace and the Trident."

Sushant Taj City, over 500 acres, is just two and half hours from Delhi, and has been meticulously planned. It has everything that customers look for: abundant greenery; a well-developed network of roads, parks, uninterrupted power, quality water supply and a secured cluster planning.

Pranav Ansal, the vice-chairman of Ansal API, says: "This project is a realization of Agra's long cherished desire for a global lifestyle. A pollution-free environment, state-of-the-art security systems and amenities fit for a luxurious cosmopolitan lifestyle make Sushant Taj City the most enviable location in the city. It promises to be the gateway to a new Agra."

Mohali gears up

Real estate in Mohali has started seeing bullish trends, as more and more buyers have begun to invest here. It is not only residential property; commercial property in Mohali, too, is seeing sunny days. An investment in Mohali real estate is sure to give a definite edge to buyers. Mohali has beautiful green surrounding with a proposed lake, a golf course, and an international airport adding to the USP of the place.

Several reputed builders including Ansal, Emaar MGF, TDI, Omaxe, DLF, IREO, and Unitech are developing mega projects at Mohali. With the entry of these big-ticket developers, Mohali is set to emerge as the favourite destination for global investors and end users. Ravinder Taneja says: "TDI has launched two mega projects, TDI City-1 and TDI City-2, in Mohali. TDI city-1 is spread over 200 acres and is a fine fusion of world-class infrastructure and good

taste. With facilities and amenities like schools, a 5-star luxury hotel, a healthcare centre, a mall-cum-multiplex and recreation centres, the township offers you a superb living experience."

Strategically located in Sectors 110 and 111, on the main Landran-Banur Road, another integrated township, TDI City-2, offers plots of various sizes, along with beautifully designed villas and luxury apartments. Spread over 150 acres, the township will have state-of-the-art malls, a multiplex, healthcare centres, etc. Ansal API City Centre Mohali, the new landmark located on the prime Kharrar-Landran Road in Sector 115, Mohali, offers more options. The City Centre is designed to become the hub of all business and leisure activities in this city as it offers a variety of options for residents to choose from.

Rohas Goyal, the chairman and managing director of Omaxe Ltd, says: "On the other side, Mullanpur, is spread over 6,123 hectares, taken from 33 villages around the Chandigarh periphery, and is set to be the first 'eco-town' in Punjab. The approved master plan for Mullanpur local planning area includes several special development control regulations like a no-development zone, special-use zone and building-height control measures."

A state-of-the-art 7-star hotel is being developed by Omaxe, on 25 acres. The construction is likely to take off soon as the state government has allowed change of land use. The state government has recently given approval for a Rs 202-crore Golden Peak Township Private Limited, a mega housing project of Omaxe in Mullanpur, for the development of an integrated township consisting of row housing, villas and plots over 185 acres.

In addition, DLF has planned to invest Rs 1,000 crore in Mullanpur for a mega township project on nearly 170 acres; this will provide employment to nearly 5,000 people.



QUICK BITES

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- THE DEMAND FOR QUALITY LIFESTYLE AND WALK-TO-WORK CONCEPT ARE SOME OF THE DRIVERS OF DEMAND FOR TIER II & III CITIES THAT OFFER COMMERCIAL, RETAIL, RESIDENTIAL, AND LEISURE FACILITIES WITHIN A GIVEN AREA