

State of Real Estate

For the month of February 2014

The month that was- Haryana continues to give sops to commercial establishments- this time in the form of rebate on property taxes of IT parks etc. Maharashtra will be the first state to appoint a real estate regulator (coincidentally Mumbai witnessed 25 major pre-launches in last 6 months) . And finally Karnataka Govt has proposed to reserve 30 % in residential layouts in urban areas for poor families.

The key developments which took place in February 2014 –

- **Pre-launches back in Mumbai's dull realty market:** Mumbai developers are lining up pre-launches of residential apartments. This is a popular way to raise funds before construction begins. Estimates show 25 such pre-launches in the country's commercial capital in the past six months. The big ones by the Runwal group, Kalpataru and Lodha have been lapped by buyers, thanks to lower size of apartments and pricing.
- **NCR the most active market-** As per our research, NCR market was the most active in February, with as many as 61 active projects. ([see pg 4](#))
- **Haryana announces major relief in property tax:** Amongst the slew of tax rebates announced the most important is 50 per cent rebate in commercial space rate has also been given to IT Parks, cyber city or parks of all municipalities in Haryana. It will benefit IT park operators in Gurgaon. ([see pg 13](#))
- **Maharashtra will be the first State to appoint Real Estate Regulator-** The Maharashtra Housing (Regulation and Development) Act, 2012, received Presidential assent. The Act makes it mandatory for developers to disclose property title and layout and completion plans to buyers. The project details have to be registered with the regulatory authority and will be displayed on its website.
- **Bangalore the most preferred place for buying house:** The city is the most preferred for buying a house in 2014 thanks to connectivity, infrastructure and basic facilities, according to the findings of a survey by the Associated Chambers of Commerce and Industry of India (ASSOCHAM).
- **Move to reserve urban land for housing the poor in Karnataka:** The Karnataka government was contemplating making it mandatory for private real estate firms to reserve 30 per cent in residential layouts in urban areas for poor families. ([see pg7](#))
- **Property price rise continues as buyers keep away:** As per National Housing Bank (NHB) demand in the real estate market remains sluggish, Delhi and Mumbai have recoded property price appreciation of 33.3 per cent and 22.65 per cent, respectively, through the last two and a half years. In terms of price rise during this period, Jaipur topped the list of cities (a rise of 64 per cent).
- **Realtors woo customers through buy-back schemes:** Assured return schemes have returned to the real estate sector, albeit in a new form. Now, companies are promising to buy back property sold to customers, after factoring in a 30-70 per cent appreciation in value. Earlier, in the commercial segment, realtors assured buyers of fixed rentals for particular durations.

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Mumbai

- Prelaunches back in Mumbai's dull realty market:** To energise a dull real estate market, Mumbai developers are lining up prelaunches of residential apartments. This is a popular way to raise funds before construction begins. Estimates show 25 such prelaunches in the country's commercial capital in the past six months. The big ones by the Runwal group, Kalpataru and Lodha have been lapped by buyers, thanks to lower size of apartments and pricing. Normally, 20-30 per cent of a project is sold during a prelaunch and buyers need to pay 30 per cent of the price as advance. 130,000 of the city's 290,000 under-construction residential properties (45 per cent) are unsold because of weak demand and high prices.
- MIDC is planning to buy Hind Organic plot near Mumbai:** Maharashtra Industrial Development Corporation (MIDC) plans to acquire a 600-acre plot owned by public sector Hindustan Organic Chemicals (HOC) on the outskirts of Mumbai as it looks to boost its land bank. As per the prevailing ready reckoner rate in Rasayani, the land parcel would be valued at around Rs 7bn. The strategic location of the land would be of advantage to the MIDC.
- Kolte-Patil Developers signs two redevelopment projects in Mumbai suburbs:** Kolte-Patil Developers has entered into agreements for two redevelopment projects in Mumbai's western suburbs. Both Mumbai suburban redevelopment projects has total area of around 600,000 sq ft. The first project for redevelopment of Jay Vijay co-operative housing society at Vile Parle suburb has a total plot size of 8,979 square meters, while the second project, Jumbo Darshan is located in Andheri East, with a total plot size of 7,077 square meters.
- Maharashtra to get nation's first real estate regulator:** In a city where real estate prices are among the highest in the world, the country's first real estate regulator will control the powerful builders' lobby. Maharashtra will be the first State to appoint one as the Maharashtra Housing (Regulation and Development) Act, 2012, received Presidential assent. The Act makes it mandatory for developers to disclose property title and layout and completion plans to buyers. The project details have to be registered with the regulatory authority and will be displayed on its website. Developers will be responsible for fixing major defects that crop up in the building during the first five years and may have to refund buyers for delayed projects. The regulator has the powers of a civil court and can impose fines of up to Rs. 10mn and prison terms up to three years.

Residential Projects - Recent and New Launches in Mumbai

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Kalpataru	Kalpataru crest	Bhandup West	LBS Road		Residential	2-3 BHK (1279-2953 sqft)	Rs14-32.4mn onwards	
Vijay Group	Orion	Ghobunder Road	Thane		Residential	3-4-5 BHK	Rs24-44mn onwards	
Mayfair	Hillcrest	Vikhroli west	Near Lbs Marg	25/75	Residential	1-2 BHK (442-655-675-700 Sqft)	Rs11mn onwards	2015
HUB Town	Iris	Mira Road	Off Mira Bhayander	20/80	Residential	1-2 BHK	Rs 4.950-Rs 6.075mn onwards	Construction in full swing
Sheth	Vasant oasis	Andheri east	Marol	25/75	Residential	1-2-2.5-3-4 BHK	9.44mn onwards	Construction in full swing
Patel Group & Co.	Patel Colossus	Kalyan (West)	Opp. Birla College		Residential	2-3 BHK	Rs 6.9-9.66 mn onwrad	Construction in full swing

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Marathon Group	Marathone nexzone	Panvel	National Highway 4B	Y	Residential	2 BHK	Rs 4.8mn onwards	
L&T Realty	Crescent Bay	Parel	Mumbai		Residential	2-3-4 BHK	Rs 29.8mn onwards	
Vijay Group	Vijay galaxy	Thane west	Waghbil naka, G.B. road		Residential	1-2 BHK	Rs7.9mn onwards	
Nahar Group	Nahar Amrit Shakti	Chandivali	Off Saki-Vihar Road	Y 20/80	Residential	2-3 BHK	3 BHK-Rs 20.7mn/Luxury 2 BHK-Rs20.6/3 BHK-Rs 30.6mn	
S K Heights Pvt. Ltd.	Imperial Heights	Off. Western Express Highway	Mira Road (East)		Residential	1-2-3 BHK	Rs 4.95mn onwards	
Sheth Creators	Aurus Serenity	Malad West	Malad West		Residential	2-3-4 BHK	Rs 13500 psf	
Mittal Builders	Mittal Skylark	Andheri West	Veera Desai Road		Residential	3 BHK	Rs 22.8mn onwards	Nearing Completion
Puraniks Builders	Puraniks Hometown	Thane West	Ghodhbunder Road		Residential	2-3 BHK	Rs 8.5mn onwards	
Rustomjee	Urbania	Thane West	Near majiwada junction	Y	Residential	2 -3bhk	Rs 10.2mn onwards	
Kalpataru	Kalpataru Pinnacle	Goregaon West	Opp. Inorbit Mall		Residential	3-4 BHK	Rs34.0 mn onwards	
Sheth	Sheth midori	Dahisar East	Western Express Highway	20/80	Residential	1.5-2 BHK	Rs 10.0mn onwards	
L&T Realty	Emerald Isle	Powai	Mumbai		Residential	2-2.5-3-4 BHK	Rs18.2 mn onwards	
Puraniks Builders	Rumah Bali Crème	Thane west	Off Ghodbunder Road		Residential	2-3 BHK	Rs 8-9.6 mn onwards	
Acme Group	Acme Avenue	Kandivali West	Charkop	No stamp duty registration	Residential	1.5-2-3 BHK	Rs 8.6mn-16.mn onwards	construction in full swing
Ekta World	Ekta Parksville	Virar		20/80	Residential	1-2-3 BHK	Rs 2.997mn onwards	construction in full swing
Wadia Group Enterprise	Island City Center	Dadar		30/70	Residential	3-4 BHK	Rs 65.0mn onwards	construction in full swing
Mahindra Lifespaces	Antheia	Pune	Pimpri		Residential	1-2.5-3 BHK	Rs 4.5mn onwards	
Mahindra Lifespaces	Bloomdale	Mihan	Nagpur		Residential	2-3 BHK	Rs 4.1mn onwards	
Kasturi	The Balmoral Estate	Pune	Baner		Residential	4 BHK (3600sqft)	Rs 12500 psf	
Adhiraj	Samyama	Kharghar	Adjacent to Sector 37		Residential	2 BHK	Rs 7.6mn onwards	
Kanakia	Kanakia Levels	Malad east	Malad east	25/75	Residential	3-4 BHK	Rs 12500 psf	
Kanakia	Kanakia Sevens	Andheri east	Andheri east		Residential	1-2 BHK	Rs 13500 psf	
Damji Shamji Shah Group	Mahavir Millennium	Thane West	Off Pokhran Road	25/75	Residential	2-3 BHK (508-1199sqft)	Rs 6.5-12mn	Dec-15
Damji Shamji Shah Group	Mahavir Kalpavruksha	Thane West	Ovala Village	20/80	Residential	1-2 BHK (627-945sqft)	Rs 4.63-9mn	Dec*2014
Damji Shamji Shah Group	Mahavir Estella	Thane West	Ghodhbunder Road		Residential	1-2 BHK	Rs 3.95-5.6mn onwards	

Source: PhillipCapital India Research

NCR

- Ansal Buildwell inks pact with Bahrain-based co for joint development:** Ansal Buildwell Ltd has signed a memorandum of understanding (MoU) with Bahrain-based VKL Holdings, Al-Namal Group. The MoU will provide both the companies the opportunity for joint development in the housing and infrastructure sectors in both India and Bahrain. The two companies will assist each other to understand their respective domestic markets and also to facilitate exchange of technical support.
- Silverglades to invest Rs 3.5bn in Gurgaon housing project:** Silverglades will invest Rs 3.5bn to develop a housing project at Gurgaon and announced tie-up with non profit organization. The company would develop 950 apartments in this 17.5 acre project, of which 156 flats would be for elderly people. The company would invest about Rs 3-3.5bn on development of the entire project, including senior living community.
- Connaught Place eighth costliest office location in world:** Connaught Place in Delhi slipped four notches to become the world's eighth most expensive office location as rentals remained stable and rupee weakened in 2013, said property consultant Cushman & Wakefield. C&W noted that rentals in Connaught Place remained stable because of limited activities in the location. Mumbai's Bandra Kurla Complex (BKC) with rentals of Rs 285 per sq ft a month emerged as the second most expensive office location in India and 8th most expensive across APAC. Kolkata CBD recorded the highest rental growth in India at 4.35 per cent in 2013 driven by the positive demand from sectors such as BFSI, services/consulting.
- Ambience to invest Rs 18bn on three new realty projects:** Ambience Group will invest about Rs 18bn over the next four years to develop an integrated township and two housing projects. The national-capital based firm would soon launch two housing projects in Noida and Gurgaon, comprising 1,100 housing units and a 350-acre township at Panipat. Ambience Group is developing a 150-acre project 'Ambience Island' in Gurgaon that comprises premium homes, 'Leela Ambience' hotel with over 400 keys and a huge shopping mall.

Residential Projects - Recent and New Launches in Delhi

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Amrapali Group	Amrapali River Group	Greater Noida West	Next to Hindon River		Residential	2-3 BHK		Construction in full swing
Amrapali Group	Princely estate	Noida	sector-76	40/30/30	Residential	2-3-4 BHK		Nearing possession
Amrapali Group	Amrapali Verona heights	Greater Noida West	Greater Noida west	40/30/30	Residential	2-3-4 BHK	Attractive rates for mimited period	Construction started
Amrapali Group	Kingswood	Greater Noida West	Greater Noida west		Residential	2-3 BHK		Construction started
Ajnara	Ajnara Daffodil	Noida	Sector-137	60/40	Residential	2-3 BHK		
Ajnara	Grand Ajnara Heritage	Noida	Sector-74	60/40	Residential	Luxury Apartments		
Super Tech Limited	Aapka Ghar	Greater Noida West	5 mins from Noida	Pay only 3-4 Lakh (2-3 BHK); get 5% cash back	Residential	2-3 BHK		
Super Tech Limited	Romano	GH-01,Noida	Sector-118		Residential	2-3 BHK	Rs 3700/sqft onwards	
Satya Group	Platina	Gurgaon	Sector-103	30/70	Residential	3-4 BHK		
Neelkanth (NKTP)	Ourania	Gurgaon	Main Golf course Road		Residential	2-3-4 BHK		Possession soon
Newtech	La Palacia	Greater Noida West	GH-09A	Discount Rs 100/sqft	Residential	2-3 BHK		Launching soon

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Jaypee Greens	Klassic	Noida		Pay 50% over 14 months and balance on possession	Residential	1-2-3-4 BHK	Rs 4.512mn onwards	
Jaypee Greens	Garden isles Towers	Noida		Pay 50% over 14 months and balance on possession	Residential	2-3 BHK	Rs 6.3mn onwards	
Jaypee Greens	KOSMOS	Noida		Pay 50% over 14 months and balance on possession	Residential	2-3-4 BHK	Rs 3.825mn onwards	
Jaypee Greens	KRESCENT HOMES	Noida		Pay 50% over 14 months and balance on possession	Residential	Luxurious Penthouses	Rs 21.0mn onwards	
Jaypee Greens	KUBE	Noida		Pay 50% over 14 months and balance on possession	Residential	2-3-4 BHK	Rs 5.4mn onwards	
Aditya builders	City Apartments	ghaziabad	NH-24	15/35/50	Residential	2-3 BHK	Rs 2.5mn onwards	
Amrapali Group	Amrapali Crystal Homes	sector-76	Noida	40/60	Residential	3 BHK	Rs 6.3mn onwards	Construction started
Amrapali Group	Leisure Park	Greater Noida West	Greater Noida west	40/60 (get waiver all charges)	Residential	2-3 BHK	Rs 3.1mn onwards	
Unitech	Unitech luxury villas	Gurgaon	Sector-33		Residential	Luxury villas	Rs37.0mn onwards	
Skytech Group	Skytech Matrott	Noida	Sector-76		Residential		Rs 4750/sqft	Construction in Full Swing
Skytech Group	Colours Avenue	Greater Noida West	Sector-10	40/60 Club membership charges are complimentary	Residential	2-3 BHK	Rs2.478-3.280mn onwards	Construction in Full Swing
Amrapali Group	Amrapali Zodiac	Sector-120	Noida	40/30/30; book penthouse or Ground floor get dream car free	Residential	2-3-4 BHK		Ready to move in
Amrapali Group	Amrapali Platinum	Noida	Sector-119	40/30/30; book penthouse or Ground floor get dream car free	Residential	2-3-4 BHK		Ready to move in
Amrapali Group	Amrapali Tropical Gardens	Greater Noida west	Greater Noida west	40/30/30; book penthouse or Ground floor get dream car free	Residential	2-3 BHK		
Amrapali Group	Amrapali Kingswood	Greater Noida west	Greater Noida west	40/30/30; book penthouse or Ground floor get dream car free	Residential	2-3 BHK		Construction started
Amrapali Group	Centurian Park	Greater Noida west	Greater Noida west		Residential	Independent Floors		Construction in full swing
Pareena Infrastructure	Coban Residences	Gurgaon	Sector-99A		Residential	2-3-4 BHK		
Rise Skybungalows	Clarks Residences	Faridabad	Planet Surajkund	Attractive payments options	Residential	Studio apartment-390sqft/770sqft		Construction in full swing
Super Tech Limited	Eco Village	Greater Noida (West)	Greater Noida (West)	40/30/30	Residential	1-2-3-4 BHK	Rs2.4mn onwards	Construction in full swing
Super Tech Limited	Supernova	Noida	Sector-94	40/60	Residential	2-3-4 BHK	Rs15.0mn onwards	
Unnati Fortune	The Aranya	Noida	Sector 119	Pay 6 lac now and balance on possession	Residential	2-3 BHK		Construction in full swing
Unnati Fortune	VestaVillas	Noida Expressway	Sector-144		Residential	Villas	Rs 25.0mn onwards	

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Amrapali Group	Amrapali Silicon city	sector-76	Noida		Residential	2-3-4 BHK		Nearing possession
Amrapali Group	Dream Valley	Greater Noida west	Greater Noida west		Residential	2-3 BHK	Rs2.7-3.5 mn onwards	Construction in full swing
Aditya builders	Aditya world city	Ghaziabad	NH-24	35/65	Residential	2-3 BHK	Rs2.4mn onwards	Construction started
Paras Buildtech	Paras Irene	Gurgaon	Sector 70A	Special Payments plans for ltd units	Residential	2-3-4 BHK		Construction in Full Swing
SG Estates Limited	SG Impressions plus	Gaziabad	Rajnagar Extension		Residential	3-4 BHK	Rs 3.3mn onwards	Ready Possession
SG Estates Limited	SG Alpha tower	Gaziabad	Sector- 9 Vansundhara		Commercial	400 Sqft	Rs 3mn onwards	Ready Possession
SG Estates Limited	SG Homes	Gaziabad	Sector- 3 Vansundhara	40/60	Residential	2-3-4BHK	Rs 7mn onwards	Nearing possession
SG Estates Limited	Indigo SG Impressions 58-phase 2	Gaziabad	Rajnagar Extension	40/60	Residential	3 BHK	Rs 4.1mn	Nearing possession
SG Estates Limited	SG Grand Rajnagar Extension	Gaziabad	Rajnagar Extension		Residential	2-3 BHK	Rs 2.85mn onwards	Under Construction
SG Estates Limited	SG Benefit	Gaziabad	Govindpuram		Residential	1-2-3 BHK	Rs 1.9mn onwards	Launching soon
Anjara	Ambrosia	Noida	Sector-118		Residential	2-3-4BHK		
Madhyam	Palm Gardens	Gurgaon	Sector-83	35/65	Residential	3BHK	Rs 12mn onwards	Construction in full swing
Spaze	Spaze Privy	Gurgaon	Sector-72		Residential	2-3 BHK		
Sikka House	The Downtown	Expressway Noida	Sector-98		5* hotel and service apartments	service apartments- 599sqft to 5000sqft. Retail space-350sqft to 150000sqft, office space-700sqft to 70000sqft.	Service apartment-Rs 8.5mn High end retail space- Rs 6mn onwards; Office space-Rs 5.5mn	
JNC constructions pvt. Ltd.	Green vasundhara woods	sector-3 vasundhara	Ghaziabad	10/--90	Residential	2-3 BHK	Rs 5.925mn onwards	
Lotus Greens	Lotus Greens	Expressway	Sector-98		Residential	3-4 BHK	Rs 7500/sqft	
Lotus Greens	Lotus Greens	Noida	Yamuna Expressway		Residential	2-3 BHK	Rs 2750/sqft	
JM Housing	JM Aroma	Greater Noida	sector-75	No pre PMI till January 2014	Residential	2-3 BHK	Rs 4300-4600/sqft	
JM Housing	JM Orchid	Greater Noida	sector-75	No pre PMI till January 2014	Residential	2-3 BHK	Rs 3550-3650/sqft	
JM Housing	JM Florence	Greater Noida (West)	DV-GH-09C, Sector-Tech Zone-4		Residential	2-3 BHK		
Horizon Concept	Orizzonte	Greater Noida	KP-3		Residential	2-3-4 BHK		
Mahagun Group	Meadows	Expressway Noida	Sector-150		Residential		Rs 6.056mn onwards	
Amrapali Group	Amrapali Sapphire	sector-45	Noida	40/30/30	Residential	2-3-4 BHK		Ready Possession
Amrapali Group	Amrapali Eden Park	Noida	Sector-50	40/30/30	Residential	2-3-4 BHK		Ready to move in
BPTP Parklands	Park elite floors-II	Faridabad	Heart of NCR	15-85	Residential	3-4 BHK	Rs 4.098mn onwards	
Venetian LDF Projects LLP.	83 Avenue	Gurgaon	Sector-83		Residential	1-2 BHK	Rs 4.550mn onwards	
Saya Buildcon Consortium Pvt. Ltd.	Saya Zion	Gaur City	Greater Noida		Residential	2-3 BHK		Nearing possession
M3M	Merlin	Gurgaon	Sector-67	25/75	Residential	3-4 BHK		

Source: PhillipCapital India Research

Bangalore

- JLL India's PE arm makes maiden real estate investment:** Jones Lang LaSalle (JLL) India, has invested Rs. 240mn in a residential project in Bangalore, the first such transaction made by the global real estate services firm's India unit from its maiden private equity fund. The investment has been made in a housing project situated near Marathahalli in Bangalore, with real estate developer Assetz Property Group also participating in the transaction. Earlier this month, JLL India's private equity unit had made the final close of its first fund - Residential Opportunities Fund I - at Rs. 1.61bn.
- Bangalore the most preferred place for buying house:** The city is the most preferred for buying a house in 2014 thanks to connectivity, infrastructure and basic facilities, according to the findings of a survey by the Associated Chambers of Commerce and Industry of India (ASSOCHAM). A majority of the respondents, about 49 per cent, of the urban working class remain keen to park their surpluses in buying residential properties than commercial properties as the latter are beyond their means and involve higher volumes of investments. Bangalore is followed by cities like Mumbai, Delhi, Kolkata, entire National Capital Region (NCR) and Hyderabad.
- Rider on ancillary use of property:** Bangalore Development Authority (BDA) told the Karnataka High Court that it would permit ancillary use in residential properties, both in areas classified as residential (main) and residential (mix) in the Revised Master Plan (RMP) - 2015, only if the roads abutting the properties are 40 ft or more.
- Move to reserve urban land for housing the poor:** The government was contemplating making it mandatory for private real estate firms to reserve 30 per cent of the sites they develop in residential layouts in urban areas for poor families. As most of the land in urban areas was purchased by private real estate firms, the government was facing paucity of land to provide sites for poor families under various housing schemes. A committee headed by retired judge H.B. Ravindranath has been formed to probe into the alleged irregularities in allotment of sites in Atal Behari Vajpayee Layout developed by the Shimoga Urban Development Authority (SUDA).
- BBMP budget proposes very few infrastructure projects:** Bangalore Mahanagara Palike (BBMP) budget to give a major thrust to infrastructure development. However, the BBMP's 2014-15 budget, with an outlay of Rs. 77.8bn, lists very few infrastructure projects. A flyover between Sirsi Circle and BHEL Circle, steel bridges from Minerva Circle to Hudson Circle and Race Course Road to the railway underbridge in Seshadripuram, and an elevated corridor between Ejipura and Kendriya Sadan are among the few mentioned.
- Cell to recover tax from high value properties proposed:** The civic body has now proposed to set up a cell that will be dedicated to collecting property tax from high value properties. The new cell — High Value Property Tax Recovery Cell — would consist of a team of officials to exclusively recover all the pending dues, besides the property tax for the current fiscal. The cell is being set up under provisions of the Karnataka Land Revenue Act, 1964. "As per the Act, the cell can include a tahsildar, shirestedar and a few other revenue officials who are empowered to recover tax due.
- Lease government land: High Court:** The Karnataka High Court suggested that the State government should lease out government land instead of granting it to people so that it can be taken back whenever it is required for public purposes. A sub-committee headed by the Revenue Minister should consider this suggestion to

prevent alienation of government land granted to people for cultivation around Bangalore city.

Residential Projects - Recent and New Launches in Bangalore

Developer	Name of the Project	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Surya Shakti Greenlands	80 Trees	Bellandur		Residential	2-3-4 BHK	Rs 6.75mn-12.1mn onwards	
Unitech	Superb	Electronic city		Residential	3 BHK and duplex	Rs 6.670mn onwards	
Keerthi	Regalia	Sarjapur road		Residential	2BHK-1220-1320; 3BHK-1450-1775	Rs 6.5mn onwards	
Charteredhousing	Chartered grasshopper	Koramangala		Residential	Villas-3510sqft	Rs 19.8mn onwards	
Ambience Projects	Aamby City	Hoskote		Residential	Villas		
Sowparnika projects	Sowparnika Sanvi	Whitefield		Residential	2 BHK (1162-1186 sqft)	Rs 3.74mn onwards	
SLS developers	Sunny gardens	Doddanakundi		Residential	2-3 BHK	Rs 4.1mn onwards	
SLS developers	Sapphire	marathahalli-sarjapur outer ring		Residential	2-2.5-3 BHK	Rs 3.7mn onwards	
SLS developers	Spencer	Horamavu		Residential	4 BHK	Rs 15.3mn onwards	
Mahaveergroup	Riviera	JP nagar 5th phase		Residential		Rs 7.8mn	
Mahaveergroup	Tranquil	Whitefield		Residential		Rs 7.8mn	
Mahaveergroup	Laurel	BTM 4th stage		Residential		Rs 5.7mn	
Mahaveergroup	Oleander	Off Hosur road		Residential		Rs 4.8mn	
Mahaveergroup	greens	Mysore Road		Residential		Rs 4.4mn	
Mahaveergroup	cedar	Hesaraghatta road		Residential		Rs 3.5 mn	
Mahaveergroup	Desire	off tumkur road		Residential		Rs 3.3mn	
Mahaveergroup	fortune	off magadi road		Residential		Rs 2.8mn	
Mahaveergroup	galaxy	off mysore road		Residential		Rs 2.9mn	
Mahaveergroup	Maple	Kundalahalli jn., varthur main road		Residential	3 BHK and duplex	Rs 8.3mn	
Mahaveergroup	Jonquil	J.P.Nagar, 6th Phase		Residential		Rs 6.2mn	
Mahaveergroup	Oberon	JP nagar 5th phase		Residential		Rs 5.7mn	
Mahaveergroup	Willet	Kumbena Agrahara		Residential		Rs 3.2mn	
Mahaveergroup	Amaze	Kadugodi, Whitefield		Residential	2-3 BHK	Rs 4.5mn	
Ajmera	Ajmera Stone Park	Electronic city	20/80	Residential	2-3 BHK	Rs 5.1mn-6.0mn onwards	
Ajmera	Villows Phase II	Phase I, Electronics City,		Residential	4 BHK Villas		
GM Infinite Dwelling	e city town	BTM Layout		Residential	2-3 BHK	Rs2-3.6 onwards	
Golden Gate	Golden Grand Phase-I	Yeshwanthpur Station		Residential	2-3 BHK	Rs 7.84mn onwards	Ready Possession
Fire luxur developers pvt. Ltd.	The Emphyrean	NH 207		Residential	Villa	Rs 7mn onwards	
Manardevelopers	Manar Pure earth	Sarjapur		Residential	Villas	Rs 8.5mn onwards	
Supertech	Micasa	Off Thanisandra Main Road		Residential	3 BHK and duplex		
Prisha Properties India Pvt. Ltd.	Hanging Gardens	Near Hebbal		Residential	3-4 BHK (1860-4355 Sqft.)		
Mahaveergroup	Ranches	Off Sarjapur Road		Residential	1-2-2.5-3 BHK		
Pariwar Housing Corporation	Pariwar Passion	Begur Hobli		Residential	2-3 BHK		Sep-14
KBG Builders & Developers	Sunanda Residency	Domlur		Residential	3 BHK		
Ramky	Serene woods	Off Hennur Road		Residential	2-3 BHK (1078-1104-1287-1371)	Rs 9.9mn onwards	

Developer	Name of the Project	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Mahaveergroup	Zephyr	Kodichikkanahalli		Residential	2-3 BHK	Rs 4.6mn onwards	
Golden Gate	Golden Homes III	Off Sarjapur Road		Residential	Villas (1795-4055 sqft)	Rs 6.45mn onwards	
Trifecta Projects	Trifecta	Whitefield		Residential	Villas/ Apartment	Rs 7.0mn onwards	
Hebron Properties Pvt. Ltd.	Hebron Enclave	KR Puram		Residential	Villas	Rs 32.1mn onwards (Rs 6299/sqft)	Jul-14
Vaishnavi Infrastructure Corridor	Mandara	Yeshwanthpur		Residential	2-3 BHK	Rs 5994/sqft	
Rashi developers	rashi splendour	Doddaballapura		Residential	plots and villas (30X40, 30X50, 40X50, 40X60)		

Source: PhillipCapital India Research

Chennai

- Ashok Leyland to sell prime property in Chennai:** To garner funds, Ashok Leyland has been selling its surplus land. Market estimates peg the value at Rs90-120mn a ground for the property of approximately 18 grounds. It has put on the block a 1-acre property in the posh Boat Club area, one of the most expensive residential localities in Chennai.
- Tata Housing's subsidiary to invest Rs 3bn near Chennai:** Tata Value Homes Limited (TVHL), a 100% subsidiary of Tata Housing Development Company Limited, today strengthened its presence in South India by developing Spanish themed residential township at Sriperumbudur, near Chennai. The company plans to Invest around Rs 3bn in setting up this township. The township is spread across lush greenery at Sriperumbudur, one of the fastest growing corridors in Chennai. Inspired by Spanish living, Santorini is designed by architects F+A. Santorini is spread across 18 acres and has a total of over 1000 units which range from 1BHK (576 sq.ft.), 2BHK (855 sq. ft. and 1,008 sq. ft.) to 3BHK (1,386 sq. ft. and 1,539 sq. ft.) apartments.
- Kuwait's Hayat ties up with Chennai firm, to invest \$100 million in realty sector:** Kuwait's Islamic investment firm Hayat Invest will invest \$100 million (about Rs 6.2bn) in the Indian real estate sector in two years in partnership with Chennai-based residential real estate developer XS Real Group.
- MRTS Phase II nearing completion:** The stretch connecting Velachery to Adambakkam under Phase II extension of the Mass Rapid Transit System (MRTS) is likely to be ready by July-August. The laying of tracks, structural installations in this segment and the intermediate stations at Adambakkam and Puzhuthivakkam are nearing completion. The development of this 3.5-km segment under the Rs. 4.95bn Phase II extension of MRTS had been bogged down in legal wrangles related to land acquisition in the heavily populated areas through which the elevated line was proposed.

Residential Projects - Recent and New Launches in Chennai

Developer	Name of the Project	Location	20/80 scheme	Size (In Sqft)	Price/ unit	Possession
Sathyam Homes	Villa Shakunta	Guduvanchery	TVS Scooty pep free	Villa	Rs 2.90mn	
Vijay Shanti Builders	Bleu beach villas	Kovalam		Villa (2820-3890sqft)		
Dugar Housing Limited	Sky Dugar	Mogappair West Extension		1-2-3 BHK	Rs 2.4-6.984mn onwards	Construction in full swing
Stepping stone	Steps stone	Kattupakkam		1-1.5-2-3 BHK	Rs 3190/sqft onwards	Construction in full swing
Dra Projects	Pristine Pavilion	Within Mahindra world city	10% now and after possession	2-3 BHK		
North town estates pvt ltd.	North -Town	Perambur		1-2-3 BHK 650-1396 sqft		Construction in full swing
Citilights	Blessings	Kelambakkam		3 BHK-1610-1880	Rs3250/sqft	Oct-14
Shantiniketan	Altair	Kelambakkam		1-2 BHK	Rs 1.534-1.835 mn	
Arihant	Villa Viviana	Maraimalai nagar		3 BHK-1413 sqft; 4BHK-3686 sqft; residential plots-1810sqft.		
BBCL	Vajra	Magappair West		2-3 BHK (1306-1850 sqft)	Rs 7.5 mn onwards/ Rs 5999/-sqft	
Unitech	Uniworld city	Nallambakkam,		2-3 BHKUnihomes, Palm villas and aspen greens	Rs 2250-2300 villas-Rs3550, Apartment-Rs2800	
Landmark construction	Geethanjali	Annanagar West		3 BHK-1525 sqft		Construction in full swing
Vijay Shanti Builders	I sky villas	Perungudi		3300sqft	Rs32.5mn onwards	
Vijay Shanti Builders	Love	Alwarpet, Mambakkam		2-3 BHK (973-2500 sqft)	Rs 4500/Sqft	
Plaza Group	Plaza	Perumbakkam		2-3 BHK (562-1499sqft)	Rs 3600/sqft	
Shree Vishnu Builders	Magnolia apartments	Porur		2-3 BHK	Rs 6300/sqft	

Source: Media sources, PhillipCapital India Research

Commercial

- **Primarc invests Rs3bn in Bengal real estates:** Primarc Group, which runs the 'Crossword' franchisee in West Bengal, has invested nearly Rs3bn in real estate projects in the State. At least six projects across the IT-township of Sector V in Salt Lake, Kolkata proper and other fringe areas and suburbs like Birati and Chandannaore are already under various stages of construction. Apart from Crossword, the Kolkata-based group is also the master franchisee for Raymond in the Eastern region. It also has interest in the real estate sector. In the retail sphere, Primarc has tied up with e-commerce major Amazon.in. It retails toys and kids accessories through its retail arm Primarc Pecan Retail Ltd.
- **Over two dozen failed malls up for sale in metro cities:** Faced with a slow economy, low footfalls and, in most cases, high vacancy levels, about two dozen malls across Mumbai, Delhi/NCR, Bangalore and other cities have been put on the block by their respective developers/owners to raise funds. An estimated 120 new malls have come up in the country over the last two years, of which 30-40 have either shut down or became non-functional due to poor footfalls and poor management. Navi Mumbai, the well-planned satellite town of Mumbai, has at least four such cases of not so successful malls such as Palm Beach Galleria, Centre One, Gold Souk and Wedding Mall where owners/investors are looking to exit. At least four to five such malls in Delhi/NCR, especially in the areas of Rohini, Vasant Kunj, Pitampura and Gurgaon, are lying vacant and looking for buyers. Prozone Liberty has converted a part of its retail projects into residential for better business prospects. The south-based TTK Group changed its plan for a mall project on a 6.3-acre site in Dooravani Nagar, Bangalore, into a residential project a couple of years ago.

Fund Flows/Land Deals/Infrastructure announcements

- **Mahindra Lifespace buys Gurgaon plot for Rs 4.72bn:** Mahindra Group, has bought a 12-acre land parcel in Gurgaon from private equity fund Ireo for Rs 4.72bn. The project is to be developed by the joint venture that Mahindra Lifespace has with Standard Chartered Real Estate, the private equity arm of Standard Chartered Bank.
- **Private equity inflow in realty sector up 13 per cent to Rs 70bn:** The real estate sector increased by 13 per cent to Rs 70bn last year on higher inflows in the residential segment, global property consultant Cushman & Wakefield. Total inflows from private equity funds in the real estate sector for 2013 was recorded at Rs 70bn (US \$ 1.2 billion), an increase of 13 per cent compared to 2012 (Rs 62bn/US \$ 4 1.1 billion). Overall private equity investments across sectors in India have also increased by 11 per cent to US \$ 10.5 billion in 2013 from US \$ 9.49 billion in 2012.
- **Essel Financial Services streamlines realty fund business:** Essel Financial's real estate fund business, has proposed to build a corpus of Rs.5bn in 3-6 months, which is currently in market from past year. Currently, company have an up-and-running private equity real estate (PERE) fund where it has done investments worth over Rs.1350mn and have another Rs.450mn deal in the pipeline. It is expected to close this deal in the next one to two weeks.
- **Piramal, Canada pension fund set up \$500-m realty venture:** Piramal Enterprises and Canada Pension Plan Investment Board (CPPIB) have jointly set up a \$500-million fund to finance residential property projects in India. The partnership will invest equally in the venture to focus on providing project-level debt to local

developers for residential developments in Mumbai, Delhi NCR, Bangalore, Pune and Chennai — markets with good civic infrastructure, strong employment and population growth forecast which provide favourable absorption dynamics for middle income housing. The partners have already identified projects for lending under the deal, and an announcement will be made by March. The average interest rate for lending under the alliance is expected to be 20 per cent.

- **Ramky Infrastructure in talks to raise Rs 9bn from assets sale:** The Company is in negotiations with private equity fund Morgan Stanley Infrastructure Partners and structured investment group of the Ajay Piramal group to sell three of its road assets to raise funds and cut debts. The company plans to raise Rs 9bn from the sale of assets. These assets include Ramky Elsamex, Sehore Kosmi Tollways and NAM Expressway.

Regulatory/National Trends

- **Property price rise continues as buyers keep away:** Demand in the real estate market remains sluggish, Delhi and Mumbai have recoded property price appreciation of 33.3 per cent and 22.65 per cent, respectively, through the last two and a half years. In terms of price rise during this period, Jaipur topped the list of cities (a rise of 64 per cent). In spite of declining sales, realty prices across 12 major cities have been rising since April 2011, data from National Housing Bank (NHB) show. Of the 15 cities covered between April 2011 and December 2013, only three — Kochi, Bhopal and Faridabad — have recorded drops in property prices. At 1.03 per cent, Kolkata recorded the least appreciation in prices, showed the NHB Residex (the index is based on actual lending towards residential property by banks/financial institutions).

City	April-June 2011	Oct-Dec 2013	% change
Delhi	147	196	33.33%
Mumbai	181	222	22.65%
Kolkata	194	196	1.03%
Chennai	248	330	33.06%
Jaipur	64	105	64.06%
Pune	150	235	56.67%
Bangalore	92	111	20.65%

Source: Housing Price Index by National Housing Bank (calculated on base year 2007 at 100)

- **Phoenix Mills launches luxury residences in Pune:** Phoenix Mills is making a foray into Pune and has announced the launch of 'Fountainhead' near Viman Nagar on the Ahmednagar Road. The elevated condominiums project comprises 81 three and four bedroom apartments in two 13-floor towers. The towers will come up on top of its up-market mall Phoenix Marketcity that is located on a 14-acre plot of land. The homes range from 3,000-5,100 sq ft in size and come at a base price of Rs 11,900 per sq ft.
- **Maharashtra CM lays foundation stone for Infosys' campus at Mihan:** The third campus of IT giant Infosys in Maharashtra will be set up on 142 acres of land in the Multi Modal International Cargo Hub and Airport (MIHAN) here, which will give a boost to generate employment opportunities for youths. The project is expected to be completed in phases within two years. In the first phase of construction, the company will make investments to the tune of Rs 4.75bn to create a built-up area of ~1 mn sq ft area to accommodate 5,000 software professionals.

- **Realtors woo customers through buy-back schemes:** Assured return schemes have returned to the real estate sector, albeit in a new form. Now, companies are promising to buy back property sold to customers, after factoring in a 30-70 per cent appreciation in value. Earlier, in the commercial segment, realtors assured buyers of fixed rentals for particular durations. Now, assured returns are emerging as a strong marketing ploy in the residential segment, too. Developers primarily operating in the National Capital Region, including ATS, Assotech and Raheja Developers, are offering such schemes to lure buyers in a slow market. Depending on the feedback of property buy-back schemes, these might find a place in other residential markets, too.
- **RP Group plans to invest \$1.5 bn on in Dubai's realty sector:** R P (Ravi Pillai) Group plans to deploy \$1.5 billion (5.5 billion dirhams) on real estate development in Dubai. The Group is targeting real estate as contributing 10% of overall turnover before the end of the decade. In India, the Group has recently built up a property portfolio, but principally in hospitality and through management contracts with Leela Group and ITC Hotels.
- **Cummins buys office campus in Pune for Rs7.5bn:** Cummins bought its India office campus building in Pune from Panchshil Realty. The deal is valued at about Rs7.5bn for approximately 0.7 mn sq ft spread over two office towers in Balewadi, Pune. Developed on a built-to-suit basis, the campus is expected to house about 5,000 employees.
- **SmartCity keen on Kochi-like project in North:** After starting work on its Rs 50bn re Kochi project, Dubai-based SmartCity India is keen on setting up a much larger facility that could spread up to 1,000 acres, preferably in North India. The Kerala government holds 16 per cent equity in Kochi SmartCity project, while the rest is held by Tecom Investments, a subsidiary of Dubai Holding. Once completed, the project will be at least 8.8 mn sft developed area and is expected to create over 90,000 direct jobs. the mandate is to have 8.8 million sft, the objective is to take this to 14 millionsft of developed area over the next five years. The company held a road show in Bangalore last month to attract both tenants and builders and another roadshow will be held in Mumbai in June to attract bankers, media etc, George said, adding SmartCity is not a construction or realty company but creating knowledge-based habitats and offices.
- **Tata Value Homes adds 40 units in Ahmedabad:** Tata Value Homes, 100 % subsidiary of Tata Housing, on Tuesday announced the launch of 40 additional units, starting Rs 1.2mn, at its ongoing affordable housing project near Ahmedabad under a special 30:70 scheme. Tata Value Homes forayed into the Gujarat market with the launch of "Shubh Griha" in 2012, which was first sold via a random selection process monitored by KPMG. The project was oversubscribed 10 times within days of its launch.
- **Haryana announces major relief in property tax:** The Haryana government announced one time rebate of 30 per cent for those property owners who clear all their dues or arrears upto year 2012-13 by March 31, 2014. The chief minister also announced 50 per cent cut on property tax on petrol pumps. Similarly, **50 per cent rebate in commercial space rate has also been given to IT park, cyber city or parks of all municipalities.** The flats constructed over an area of 2,000 square feet would also get 50 per cent cut in property tax. This will benefit about 80 per cent flat owners in the state.

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