

# North Bangalore emerging as a premium residential hub

Shilpa Phadnis | TNN

The Hebbal-Devanahalli stretch is fast emerging as a premium residential hub. Availability of land at relatively reasonable rates and key infrastructure developments has spurred developers to launch premium projects.

The international airport and the improved connectivity to the city through the four-lane Bellary Road has triggered the rush to the northern corridor. "In the last 10 years, southern and east corridors saw a lot of action. The next phase of growth will be towards Hebbal, Thanisandra and Bellary Road. The elevated expressway will also positively impact residential development in the region," said J C Sharma, MD, Sobha Developers.

Knight Frank Research says Bangalore North will witness a supply of about 10,000 residential units translating into 20 million sft by the end of this year. A lot of movement towards Manyata Embassy Business Park, an IT SEZ located on the Outer Ring Road and close to Hebbal, has boosted the micro markets running along the entire stretch.

Companies like IBM, Target and Cognizant have large operations in this

park. The park hosts 70,000 IT employees now and this number is expected to go upto 1.20 lakh when the entire 18.29 million sft is developed over the next three years.

Puravankara has 70 limited edition apartments coming up in RMV II stage

## PROPERTY MATTERS

priced at Rs 1.47 crore onwards. Skyline Constructions is developing Waterfront, 99 customized 2-3 bedroom apartments in Yelahanka. Tata Housing has launched Aquila Heights II in Jalahalli. Nitesh Estates' Central Park is located off Bellary Road. Sobha Developers has launched a Mediterranean-themed township, Sobha City, on Thanisandra Main Road near Hebbal. The township comprises a mix of premium apartments and row houses with capital values of Rs 3,800 per sft and Rs 7,500 per sft respectively. The 36-acre project comprises of 1,547 units measuring 1,400-3700 sft.

"There will be close to 2,000 units of premium apartments coming up on the

Hebbal-Devanahalli stretch in the next three years," said Naveen Nandwani, director-Bangalore & Hyderabad at real estate consultancy Cushman & Wakefield.

Ravindra Pai, MD, Century Real Estate, says the scope for capital value appreciation in this stretch is attracting a lot of attention from buyers. "We have seen capital values appreciating from Rs 2,700 to Rs 3,600 in our mid market projects in the last 12-18 months. Most of the premium stock between Rs 4,500-7,000 per sft will definitely see an appreciation going forward with infrastructure development aiding growth."

Prashanth Sambargi, partner at Mars Realty, feels the resale market in Hebbal-Devanahalli stretch will replicate the success of the Whitefield market when it's fully developed.

Malls and hospitality projects are expected to increase the development potential in the region. Kirloskar Mall, developed by Kirloskar Systems, is expected to come up on Bellary Road in 2012. Regaliaa Buildtech is developing Elements Mall on Thanisandra Road that is expected to open in 2012. Several hotels like JW Marriott and Trident are planned around Bellary Road.