

Sampad Patnaik

**I**t is first of all the location that is helping the city", says Shrikant Nagarkar from Om Developers. "The advantages of proximity to Mumbai cannot be overemphasized. The Western Corridor right now is one of the most business friendly locations in the country. The Mumbai-Pune expressway has contributed to easy commuting and you do have a lot of people going back and forth every single day."

"Adding to that is the fact that Pune today is an industrial hub by itself. You have IT, manufacturing, automobiles and BPO companies here in droves. The city is now both known for its capital value and intel value. So it attracts talents from all over the country", says AVP Sobha Developers Milind Patange.

The fact that Pune is home to such a large number of educational institutions has sparked off a chain reaction. It was but natural that after spending three to four years studying in the city, youths from outside would choose the place as one of their first preferences when it comes to looking for a job. The demand was met by supply. The metros have been choked with rapid and unplanned urbanization. This has led to an elevation in the economic fortunes of Tier II cities across the country. Pune along with Hyderabad, Chandigarh, Ahmedabad and Bhubaneswar are leading the pack.

The city has passably good roads that ensure easy mobility though traffic snarls at peak hours can sometimes get a little unnerving. However constructions of flyovers at various points will be soon be di-

viding the road load. A metro service is also on the cards. Power supply does not face many glitches either. The city has some issues when it comes to water but is still better off than other metros and big cities. Besides that there are some excellent schools and colleges that provide children with the best possible education in the country. From media to management, law to medicine Pune attracts a regular inflow of students from nooks and crannies of the country. The hospitality sector in Pune is also world class to cater to the corporate traveler who is willing to spend on comforts. Restaurants and diners showcase cuisine from Catalan to conservative authentic Maharashtrian.

Residential properties are selling like the proverbial hotcakes. "The younger generation prefers to stay in and around areas like Camp, NIBM, Kondhwa, Kalyani Nagar and Baner", says Milind Patange. "Pune which is expanding in all directions is especially expanding beyond Wakad. Moshi is now one of the most attractive destinations in Pune. You have residential properties to suit every pocket. The ends of the spectrum start on the lower side at fifteen to eighteen lakhs for a 1BHK flat. This according to me is still reasonable. However, on the higher side prices go up to five or six crores."

The real estate boom has led to people heavily investing in it even if they do not wish to stay in the city. "Rents for a two BHK apartment is around Rs 12,500 in Fatima Nagar", says P Ravi, a homeowner. "So even though I will be going back to Kerala, I bought a 3 BHK here." The ancient Chinese always swore by land over anything else. Looks like people in Pune are following suit.

# Boom time

Real estate moguls in Pune are smiling. With its changing skyline, the city has emerged as one of the hottest investment destinations

