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Real Estate Developers launch mega-budget projects in Bangalore!

By Staff Reporter Published: July 13 2010

Bangalore property market is slowly looking up and property prices are not as high as other cities in India. Also, many builders are launching new projects in the city. Sobha and Mantri builders have launched big budget ventures in Bangalore!



After the global economic slowdown, the realty sector in Bangalore completely went haywire but now the situation seems to be stabilizing with top developers launching new projects in the city. Rising purchasing power and higher wages in the information technology (IT) sector is making real estate firms in Bangalore confident of launching new projects.

Mantri Developers has outlined their plans to launch new real estate ventures in Bangalore, Chennai and Hyderabad during the course of this year. The company, which has set up one of the country's largest malls in Bangalore, Mantri Square, is looking at launching six new projects in the city. The company has also launched an innovative no EMI scheme till delivery of the possession of the apartment to boost sales. Under this offer, a potential buyer can book a flat by paying Rs 3.5 lakh upfront. He need not bother about installments till the delivery of the possession. Once the apartment is handed over by December 2011 and March 2012, he begins payment of installments to the bank. These apartments will be designed to save on stamp duty and concessions offered for apartments less than 1,200 sq ft.

Also breaking away from its strategy of no new launches for the past two years, Puravankara Projects announced a project, Purva Skywood, in Bangalore that would see development of 1.25 million sq ft of residential space spread over 12.5 acres. "Towards the beginning of 2009, we had about 13-14 million sq. ft. of space under construction, of which over 50 per cent was sold and at about 55 per cent completion. So the focus for the company was on the execution of ongoing projects, and new launches were done only from our 100 per cent subsidiary company, Provident Housing," said Mr Jackbastian Nazareth, Chief Operations Officer, Puravankara Projects.

The project would see development of about 730 units in seven towers, priced at Rs 2,990 a sq ft. About 32 per cent of these units would be two bedroom units, while

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three bedroom units would constitute 54 per cent and the rest four bedroom units.

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Meanwhile Sobha Developers has also launched a new housing project "Sobha Chrysanthemum" at Thanisandra Bangalore. The project Sobha Chrysanthemum Bangalore includes the style of international architecture. Sobha Chrysanthemum will offer luxury apartments at affordable cost with all modern world class facilities like swimming pool, children's play area, club house, jogging track, internal court yard, gym, indoor games facilities, intercom, power backup, common basement, covered car park in basement floor and many more.

Sobha Chrysanthemum offers 3 bedroom apartments ranging between 1716 sq.ft. & 1867 sq.ft. Endowed with every conceivable amenity and facility and offering an uninterrupted view of the city's skyline, this elegant property undoubtedly makes the ideal choice for investment in North Bangalore.

Also Tata Housings most ambitious project Aquila heights is finally on track and has three luxury projects under it - Atria, Polaris and Vega enveloped by open green spaces and designed by international architects, Aquila Heights provides for a whole new way of life. Contemporary, minimalist style architecture, with use such as glass stone and steel dominate the entire campus. 2 BHK (Polaris) 1478 sq.ft apartment is priced at Rs. 4800 per sq.ft, 3 BHK(Atria) where 1701 sq.ft is priced at Rs. 4235 and 3 BHK(Vega) where 2064 sq.ft is priced at Rs. 4800

Baaskaran Subramanian, CFO, Sobha Developers, said the trend is driven by higher transaction volumes being registered by city's builders, which had reduced the number of unsold inventory with them. "With the improving affordability, our existing unsold stock has come down drastically. Besides, we have also cleaned up our balance-sheet by reducing debt and thereby improving cash flow. We feel we can go ahead with new projects now," he said.

Sobha Developers' transaction volume jumped 150 per cent in the first quarter of the fiscal 2011 over the same period last year. On the other hand, its unsold inventory dwindled by 0.625 msf in the last 3 months. Ashish Puravankara, director, Puravankara Projects Ltd, claims his company's sales to have shot up in double digits over the last 4-6 months. Saurabh Kumar and Gunjan Prithyani, analysts with JP Morgan, said that Bangalore was the "only market, which is showing growth."

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