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Why this Bangalore suburb is calling

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Bangalore Where the six-lane highway from Bangalore city to the international airport in Devanahalli branches off to the left into Doddaballapur Road, a hoarding proclaims: "Yelahanka is the new Gurgaon".

Put up by a residential builder, it is a defining marker in the growth curve of Yelahanka, a suburb 15 km north of the city that was envisaged as a satellite town but is now under the Bruhat Bengaluru Mahanagara Palike (BBMP). Proximity to the new airport — 20 km away — has given wings to aspirations in the once sleepy town that has seen a property boom in the last five-six years.

With the Karnataka Assembly passing a Bill last Thursday to set up a 10,000-acre Information Technology Investment Region (ITIR) north of Devanahalli, analysts say real estate in Yelahanka is all set to rain returns in a few years.

V Madhu, Principal Secretary, Infrastructure Development Department of Karnataka, says the entire Hebbal-Yelahanka-Devanahalli stretch will see "substantial development" in the coming years, fuelled by a mega project around the airport encompassing an aerospace park, a financial district and the IT park, where, among others, Infosys has proposed to invest Rs 710 crore in a 12,000-seat software development centre and Wipro is set to develop a Rs 477-crore centre employing 15,000.

"I call it the airport city. We have prepared an integrated traffic plan for the region. A high-speed rail link will connect Bangalore city to the airport, with a station at Yelahanka. Besides, the monorail project connecting north Bangalore to the city is in the procurement stage," Madhu says, adding, "In five years, all these projects would have been completed."

In Yelahanka New Town, residential highrises by the Prestige Group, Puravankara, Nagarjuna, Sobha Developers — the ones who dared to compare Yelahanka to Gurgaon — and others soar above the monsoon clouds, lining newly-widened and landscaped streets.

"When I came here in 1988, Bangalore was an STD call away and there were no booths, only a petrol pump to call from. I bought a 30 x 40ft plot for Rs 40,000, which is worth over Rs 40 lakh today. In the last seven-eight years, along with the development of the airport, premium residential projects have sprouted," says TR Jagdish, whose son Chetan Dikshit is a student at the Nitte Meenakshi Institute of Technology, one of the dozen-odd colleges and international schools that have recently come up in Yelahanka.

According to sitting MLA S R Vishwanath, Yelahanka's population is on the rise, up by 12-15 per cent in



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the last two-three years to about 3 lakh now.

Says Ram Chandnani, Deputy Managing Director-South India, CB Richard Ellis, a real estate consulting firm: "Yelahanka has always been an industrial suburb and the demand for housing here has come from people employed in north Bangalore, also from employees at business parks like Kirtoskar Business Park and Manyata Tech Park. Over the last few years, developers have taken advantage of improving infrastructure and availability of large land banks for quality housing to cater to this demand. Also, people are buying property in the Yelahanka-Devanahalli stretch for long-term investment as prices are expected to appreciate."

Says Sanjay Khosla, Executive Vice-President, Sobha Developers, "If one were to analyse the reasons for the growth of Gurgaon, two things stand out—availability of land and its proximity to the airport. The world over, where the airport leads, the city follows. Corporate offices, which suffered a drawback in terms of space in Delhi, were quick to capitalise on this advantage. In Yelahanka, we see similar potential. On the one side, Bangalore has its issues with infrastructure and is getting a little too crowded for some people. On the other side, the vast open spaces of north Bangalore and Yelahanka in particular are very inviting for many. Add to that the close proximity of the airport and you have a winning proposition."

Sobha's eight-acre, "super luxury" residential project Althea, which is nearing completion, is priced upwards of Rs 3,150 per sq ft, with over 120 of the 176 three-bedroom, four-bedroom and penthouse units sold.

Yelahanka is only the tip of the iceberg. According to a June 2010 report on the development potential around Bangalore International Airport by the Infrastructure Development Corporation (Karnataka), or iDeCK, multiple premium residential complexes coming up in and around Devanahalli are expected to bring in an investment of Rs 1,500 crore. With the ITIR expected to employ 12 lakh people, top residential projects by developers like QVC Realty and the Prestige Group are afoot all the way up to the Nandi foothills, near Chikballapur, and luxury hotels by the Oberoi Group, Taj and Hyatt are coming up along the way.

With all the projects still in the future, however, Ram Chandnani says the comparison to Gurgaon "is still a way off, though there is potential". "The projected demand for IT space in the north Bangalore micromarket will take a couple of years to shape up," he says. For now, if you live in Yelahanka — where a world-class mall has been promised — you'll have to come to the city for a movie or a dinner date.

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