

Sobha Developers forays into Chennai's residential market

fe Bureau

Chennai, Jan 19: Bangalore-based Sobha Developers Ltd announced its foray into Chennai's residential real estate market with the launching of two projects with a total investment outlay of Rs 420 crore. The real estate major has also firmed up plans to launch two more residential projects in Chennai, a villa and an apartment project within the span of a year.

JC Sharma, managing director, Sobha Developers, while announcing the launch of 'Sobha Meritta' and 'Sobha Serene' at Kelambakkam and Porur on the city outskirts respectively, said, "This was our second residential project by in Tamil Nadu after its two sets of projects in Coimbatore. While we are launching residential projects for the first time in the city, we have been already undertaking contractual projects in Chennai for IT firms Infosys and Dell." He said that the backward integration model was one of the key strengths of the company and it included an interiors division with one of country's largest wood-working factories, a metal works, a glazing factory and a concrete products factory. TP Sanjaya Sarathy, regional director, Sobha Developers, said that Sobha Meritta, coming up over six acres with various amenities, had a project size of Rs 300 crore while Sobha Serene was of a project size of Rs 120 crore which will be coming up at Porur over 3.15 acres. "There was an overwhelming response and good interest from buyers," he said and added the company was looking at implementing various projects, including villas, in Chennai. According to a company release, Sobha Developers had completed 73 real estate and 198 contractual projects as of September 30, 2011 with a total developed area of 47.37 million sqft. It has currently 45 ongoing real estate projects in six cities across the country.