

## **DLF Plans Integrated Township at Panchkula**

Delhi-based DLF group would soon have its presence felt in the fringes of Chandigarh as the company is coming up with their DLF Garden City Project near Panchkula for which the company is eyeing 200 acres. Out of the 200 acres, the company is said to have acquired 34 acres with rest being underway.

Already DLF, one of the leading real estate developers of India, has its presence in Chandigarh as the company has set up an IT Park spread over an area of 12.4 acres with an investment of around Rs 240 crore.

The DLF garden city project that is a residential project in an area of 34 acres and would offer 2, 3 and 4 Bedroom Hall Kitchen (BHK) apartments.

While the 2 BHK would have 1250 sq feet, the 3 BHK areas would vary from 1550 sq feet to 2050 sq feet while the 4 BHK would comprise 2250 sq feet to 2550 sq feet.

An official from the DLF, while confirming the news said that DLF has acquired 34 acres of land near Panchkula on the National Highway-22 and the project would be rolled out soon. The said deal has been finalized at a whopping amount of Rs 1.14 crores.

According to officials, the DLF is awaiting license from the Haryana government, which will come by this month end after which the work for the township would resume.

Apart from the residential apartments the integrated township would have special features like Club House, Schools, which could be in collaboration with Vijay International School and Educom and a hospital to be set up by Fortis or Wockhardt.

Meanwhile, unconfirmed news revealed that DLF was eyeing nearly 400 acres at Mullanpur near Mohalli area. The investment in this project is again estimated to be over Rs 1 crore. According to officials instead of the integrated township the DLF has proposed to create a plotted township in this area.

It is pertinent to mention that after a 123 acre land bid by DLF was outbid by Parsavnth in 2006, DLF is said to have been scouting for land near Mohalli and Panchkula.

Earlier also DLF has shown interest in setting up township in UT and its fringes and third one at Shimla. In Punjab also the company has been keen interest to set up retail projects in Ludhiana, Jalandhar and Amritsar, and 5 acres of land has already been purchased in Amritsar for the venture.

### **Mahindra Lifespace JV with Philippines' Ayala**

MUMBAI: MAHINDRA Lifespace Developers has inked a joint venture agreement for residential development with ARCH Capital Asian Partners. Mahindra Lifespace has entered into the JV through Mahindra Residential Developers, its subsidiary, while ARCH Capital Asian Partners is managed by ARCH Capital Management, an affiliate of Ayala Land, the Philippines' largest real estate brand and Ayala Corporation. The new entity, Mahindra Residential Development, will be 51 per cent owned by the Mahindra group and 49 per cent by an ARCH Capital-controlled investment vehicle.

*Source: The Free Press Journal*

### **Royal Group, GTC in race to buy 26% in Raheja group's engineering SEZ**

ROYAL Group of UAE and Netherlands-based GTC Real Estate are in the race to acquire 26% stake in the Delhi-based Raheja group's engineering SEZ in Gurgaon for Rs 500 crore. It has been learnt that the Raheja group may ink the deal with either of the two groups in the next few weeks.

Raheja Developers MD Navin Raheja declined to comment on the development, but said his company was in talks with some investors to sell equity stake in its SEZ. The 257-acre SEZ project is being valued at Rs 4,500 crore with the land component accounting for almost half of it, according to sources. The foreign investor will initially take 26% stake in the SEZ for around Rs 500 crore and may later bring in more funds towards construction cost, sources said.

The Royai Group, led by the royal family of Abu Dhabi, is a conglomerate of 30 companies engaged in several sectors such as media, real estate, trading, services, construction and technology. The other likely investor GTC Real Estate is a Netherlands-based firm, listed on Tel-Aviv Stock Exchange. Dutch-Israeli investment fund The Kardan Group, which holds 64.3% stake in GTC Real Estate, is mulling the latter's merger with itself.

In an earlier investment in India, GTC Real Estate had reportedly agreed late last year to form an equal joint venture with D S Kulkarni Developers to develop 250 acre multi services SEZ at Pune. GTC had reportedly agreed to invest \$96 million into the project in a phased manner.

Raheja Developers are a privately held firm with a net worth of Rs 1,225 crore. Their engineering SEZ has recently been notified by the government. The total usable area in the SEZ will be 21 million sqft, of which 9.68 million sqft will be used for industrial purpose. An 8 million sqft of space will be utilised for residential purpose, while the rest will be used for commercial, institutional and educational purposes. The SEZ will be completed in phases with the first phase being completed within 3 years, according to Raheja Developers. The company says that it has been approached by several international and national Engineering Companies for taking space in its SEZ.

*Source: The Economic Times*

## **Oldham Group to develop luxury township**

HYDERABAD: Lodha Group, a Mumbai-based real estate development group, announced here on Monday an investment of US \$ 54 million (approximately Rs. 250 crore) from HDFC Sponsored Funds. Lodha Group won an auction of 12.9 acres at Eden Square, Hyderabad, from the Andhra Pradesh Housing Board for Rs. 256 crore last year. The Group has plans to develop a luxury township offering over 2.5 million sq. ft. of plush residential and commercial real estate.

The HDFC Sponsored Funds would pick up a 45 per cent stake in Lodha's Special Purpose Vehicle (SPV) for the development of the project.

*Source: The Hindu*

## **Orbit Corpn offers 'tranquility spots' in office complexes**

Real-estate operators in the premium segment in Mumbai are drawing on creativity and innovation to cater to niche corporate lifestyles. And, needless to say, there are enough takers for ingenuity and class in this island city. Orbit Corporation is offering 'tranquility spots' in its upcoming Rs 140-crore multi-storied office complex on Andheri-Kurla Road priced upwards of Rs 25,000 a sq ft.

These 'spots' will be soundproof spaces, well carpeted and with comfortable seating arrangements, where mobile phones, smoking and discussions are taboo. Additionally, oxygen generators and ionisation gadgets would be plugged in to step up air quality. A place of solitude and soothing ambience to calm nerves and energise executives is what the promoter aims to provide.

Illuminated predominantly by natural light, the building will also feature special glass windowpanes over 25 mm quadrupled sandwiched glazed vacuum glass for total noise elimination. The glass alone would cost Rs 7,500 a sq ft.

Piped background music will be played. "It's much more than an upgrade of the anteroom that CEO offices are attached with," said Mr. Pujit Aggarwal, Managing Director, Orbit Corporation. The facility, one for every four to five floors, with seating capacity of 12-15 would be sold along with the office space.

Singapore-based architect company Woh Associates has been roped in to design tire facility. "Mumbai-based architect Mr. Hafez Contractor will in any case take care of building layout to maximise the FSI (floor space index) content and design the circulation pattern of entry and exit in the 4.5-lakh sq ft complex," said Mr. Aggarwal.

Orbit Corporation is among the first to offer a parking slot for each bedroom. On Nepean Sea Road, Villa Orb - priced between Rs 55,000 and Rs 65,000 a sq ft has eight residential floors and parking space for 80 cars. The ninth and tenth floors would house a gymnasium and swimming pool. All the units each of 7,500 sq ft were sold ahead of project commencement.

Orbit's 35-storeyed building in Lower Parle has a roof garden every five floors with a head clearance of 60 ft.

*Source: The Hindu Business Line*

