

# elegant 12

## VILLAS: THE UPPER CLASS CHOICE

Increasing number of city builders are now acquiring large tracts of lands to develop townships with hotels, schools and malls

**T**he year 2012 witnessed the growth of a new segment in the realty sector, namely luxury and affordable villas. Many developers are showing a keen interest in offering villas to cater to expatriates and the upper class in locations stretching across OMR, ECR and Sriperumbudur.

Considering infrastructure growth and evolving customer preferences, Chennai-based builders have started acquiring large tracts of land ranging from three to 10 acres around ECR and OMR. They are currently awaiting approval from the Directorate of Town and Country Planning for their projects. There are already scores of upcoming small villa projects promoted by small and medium developers on ECR, priced between ₹1 and 2 crore.

With integrated townships already in place in Chennai and beyond, the idea of utilising the concept of 'walk-to-work' is catching on fast resulting in residential zones linked with commercial and support institutions such as offices, shopping malls, entertainment hubs, hotels, schools, restaurants, hospitals etc. This is in part related to the perception that the property bubble seems to have finally burst in Chennai.

Real estate prices in the city, after a long period of acceleration, are finally witnessing a downward trend. A year ago the scene was completely different and it seemed as if the boom would never halt. But, the unexpected is now happening. Chennai's real estate prices are finally slackening with apartment and land prices coming down by about 15 per cent.

The development



### Union govt has already allowed 100% FDI for development of integrated townships, including housing, commercial projects

of townships by the state government is to reduce infrastructure and sustainability pressures on urban areas. The Union government has already permitted Foreign Direct Investment (FDI) of up to 100 per cent for development of integrated townships, including housing, commercial premises, hotels, resorts, city and regional level urban infrastructure facilities such as roads, bridges, mass rapid transit systems and manufacture of building materials. This has not only motivated developers and investors,

but has also become a substantial medium for capital flows into the realty sector.

Builders such as Landmark and NAPC offer villas that are priced between ₹3-5 crore. Their projects boast of state-of-the-art facilities with the potential to attract expatriates and prominent lo-

cal buyers. T Udayakumar, MD of Landmark Construction, is doing two premium villa projects - one at Palavakkam and another at Injambakkam. He has made news for his innovative 3D brochure, which costs ₹5,500 each, for Grange, a 28-villa project coming up at Palavakkam. Minimum size of Grange villa is 5,000 sq ft and the price starts from ₹4.5 crore.

NAPC, a leading road-laying company, is doing 11 signature villas near Muttukadu under the

guidance of its chief operating officer, J Sundararajan. These villas range from 5,300 sq ft to 5,400 sq ft in size and the price varies between ₹3.25 to 3.5 crore.

B Cherian, the Managing Director of Raj Waterscape Properties, is promoting Buckingham Gardens, which offers 15 Tropical Asian villas on the ECR and costs between ₹8.5-10 crore. The area of these villas varies from 6,400 sq ft and 6,900 sq ft.

SARE Homes (South Asian Real Estate) has 400 expandable villas named SARE Crescent ParC on OMR, which start from ₹38 lakh.

Sumana Dinesh of Green Tree Homes and Ventures Pvt Ltd has come up with a luxury villa project called Green Athens at Kelambakkam with each villa carrying a price tag of ₹3 crore. Arun Kumar, founder and MD, Casa Grande Pvt Ltd, has unveiled a luxury villa project called Pavilion at Thalambar on OMR near Sholinganallur junction. Pavilion has 350 independent luxury villas with a built up area of 2,325 sq ft each and comes at a price tag of ₹95 lakh. VIP Housing is promoting affordable luxury villas at Thiruporur near Chennai with each unit priced at ₹38 lakh.

Keeping in mind the emerging villa market, more and more builders need to take a call and remodel their projects to satisfy their end users.

—R Rajagopal

