



THE TIMES OF INDIA



TROOPS LOYAL TO GADDAFI SHELL
BESIEGED TOWN OF MISURATA;
NATO BOMBS CAPITAL TRIPOLI 12

GRAND SLAM RECORD HOLDER FEDERER LOST
TO AUSTRIA'S MELZER IN THE QUARTERFINAL
OF MONTE CARLO ROLEX MASTERS 18



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OMEGA
Constellation

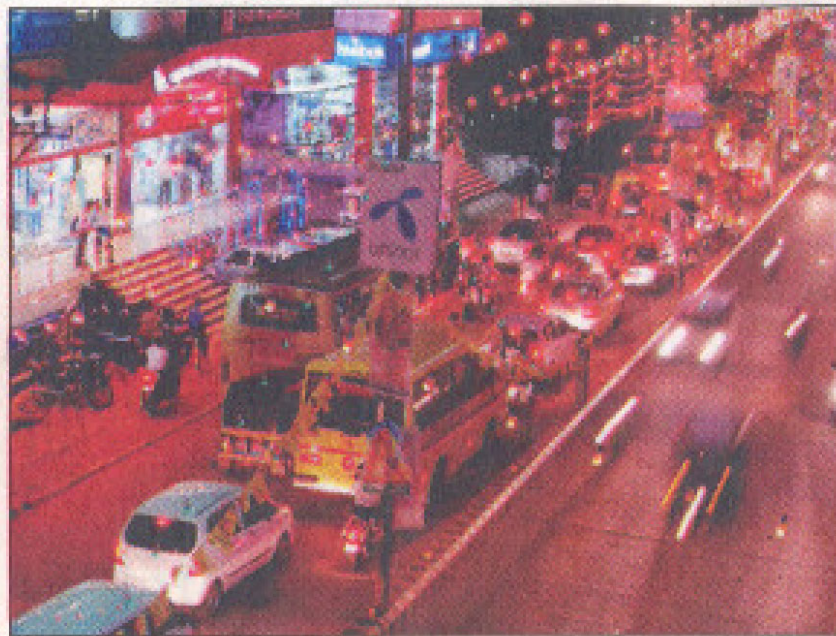


CITY ON THE CUSP OF GROWTH

Stanley G Pinto | TNN

The SEZ, planned investments to the tune of Rs 40,000 crore by ONGC in the petrochemical complex, IT parks in Konaje and Export Promotion Park at Ganjimutt, spurt in purchasing power of the IT employees all have been drivers of growth for the construction industry in the last couple of years.

Construction majors who entered the market recently say these factors will lead to increased demand for housing. Interestingly, the growth is not only vertical, but also lateral towards the suburbs to cater to the demand in specific pockets like Derlakatte, Konaje, Surathkal, Bajpe and Mulky.



BOOMTOWN KUDLA

Amit Bagaria, chairman, Asipac Group, says that it's India's economic growth which is fuelling the growth in other sectors. "It's not just limited to Manga-

lore. Its happening across tier II cities in the country. In the first boom in the early part of the decade developers concentrated on the larger cities and then in the

last two three years developers saw projects doing well in smaller cities too. Seeing outsiders, local developers have also increased activity, he said. Bagaria also noted that the scale and size of projects are getting bigger as funding is available.

Asha City Developers MD Prakash Shetty says the IT industry, SEZ and the ancillary industry associated with ONGC are the growth drivers in the region.

Mangalore Chapter CREDAI secretary PMA Razak says with limited space in the city they, too, are on an expansion spree in suburbs like Bajpe, Surathkal and Derlakatte. Most of the clientele of these projects are NRIs and people from Mumbai, looking at parking their funds as in-

vestments. "Till now, whosoever has put his money in apartments has seen manifold appreciation. Even now though the cost of units is high, I'll say they will give a good return on investment than the markets," he asserts.

Sanath Kumar Shetty of Planet SKS says Mangalore is fast replacing Bangalore as the preferred destination for people who want to settle down. "Also a lot of Mangaloreans are doing well and want a good place to stay. Many see it as an investment opportunity too," Shetty adds.

Almost all housing projects launched till date have achieved 30% bookings within days, says Razak, indicating that growth in this sector is robust.