

**HIGHLIGHTS FOR DECEMBER 2007**  
**BENGAL SHRACHI HOUSING DEVELOPMENT LIMITED**

**DIRECT NEWS**

**BENGAL NRI COMPLEX LTD.** - A press conference was organised in the month of December to announce BNRI's partaking in the Road Development programme jointly with KMC.

Coverage appeared in -

**Mainlines & Financials**

- The Telegraph
- The Times of India
- The Statesman
- Hindustan Times
- The Economic Times

**Vernaculars**

- Sanmarg
- Dainik Viswamitra
- Dainik Jagran
- Prabhat Khabar
- Rajasthan Patrika

**Electronic Media**

- ETV
- Kolkata
- Doordarshan
- Amar Channel

**PARTICIPATION IN INDUSTRY ARTICLES**

Coverage appeared in:

- Hindustan Times, Kolkata Estate
- The Telegraph , Propertt
- Hindustan Times , Kolkata

## SNAPSHOTS

*It is the boom time for civic agencies as land prices across the city are going through the roof. Less than a decade ago, Kolkata Metropolitan Development Authority and Kolkata Municipal Corporation had entered into joint venture partnerships with private developers to build housing complexes for people from all income groups. Both KMDA and KMC have raked in the moolah by auctioning plots along EM Bypass and at Salt Lake and intend to do so.*

*Like the Real Estate sector the boom in retail sector also has played a pivotal role in drawing new players into the market. Madura Garments, part of AV Birla Nuvo Group, has undergone an organizational restructuring to support the expansion of its yet to be launched retail formats.*

***Retail industry grappling with rising attrition*** - The retail industry is losing talent to the better paying hospitality and BPO sectors, and witnessing an average attrition rate of 20-25 % according to industry sources.

***Pantaloons drags DLF to court*** - India's largest retail Pantaloons has taken one of the country's largest developers DLF Retail to court. The retailer has filed an injunction in the Delhi High Court against DLF prohibiting it from granting possession of 1,10,000 sq ft of space to any third party at its South Point Mall in Gurgaon that was supposed to be leased to Pantaloon Retail.

***A regular fare*** - The Parsvnath Metro Mall Inderlok has been a successful story of Delhi Metro's initiative towards modernizing the capital in terms of creating more space for family shopping and entertainment. Parsvnath Developers has done reasonably well in mixing the limited brands present in the mall till now

***Property price kisses five figure*** - Property prices in Calcutta are finally pushing the five-figure milestone, a feat fellow metros accomplished years ago.

***Green crackdown on housing projects*** - The environment department has come down heavily in two real estate projects in the city. It has stopped construction at these projects - one at 468 Kumrakhali near Sonarpur Station and another at Sonarpur Station Road in ward 25. In both cases, the developers feigned ignorance of about building norms, more so as they have constructed housing projects at some other locations after submission of environmental impact assessment (EIA) and environment management plan (EMP) with the board prior to construction. The unplanned construction work of the housing complex has also disturbed the landscape of the adjacent areas.

## COMPETITORS IN NEWS

### **DLF**

***LIC pips DLF to grab Chennai realty deal*** - After outbidding many leading players such as DLF in the recent bid for a 5 acre plot in Kolkata for Rs 276.2 crore, LIC is now in the verge of closing a land deal in the Chennai market.

***DLF to invest \$2 bn in two years for InfoTech SEZs*** - DLF plans to invest additional \$2 billion in the coming two years to develop information technology special economic zones.

***DLF-Pru fund*** - After LIC, DLF is foraying into asset management by offering local and global mutual funds to Indian customers through a joint venture with Prudential Financial Inc of the United States.

***Luxury holiday homes on sale*** - Hospitality entrepreneurs Alfred Ford, Amit Judge and realty giant DLF plan ultra-premium homes at holiday spots. DLF is planning top sell 5,000 sq ft 4-bedrooms villas with a private pool for around Rs 6.5 crore.

***DLF to build multi-level car parks*** - DLF would develop and operate 2 multi-level car parking complexes for New Delhi Municipal Council (NDMC) in the city.

***HC restrains DLF from raising rentals*** - In a major relief to Pantaloon Retail, Delhi High Court on Friday passed an injunction restraining DLF from increasing the rentals at its upcoming mall in Gurgaon where pantaloon had booked space three years ago.

***Pantaloons drags DLF to court*** - India's largest retail Pantaloons has taken one of the country's largest developers DLF Retail to court. The retailer has filed an injunction in the Delhi High Court against DLF prohibiting it from granting possession of 1,10,000 sq ft of space to any third party at its South Point Mall in Gurgaon that was supposed to be leased to Pantaloon Retail.

***DLF to build Delhi's first multi-level parking project*** - DLF & New Delhi Municipal Council have entered into an agreement for development of two multi-level car-parking complexes at Baba Kharag Singh Marg and Sarojini Nagar.

***DLF inks mutual fund JV deal with Prudential Financial of US*** - DLF is partnering with Prudential Financial Inc, one of the largest life insurance companies in US for an asset management company as it looks for businesses with high returns on low investment.

***DLF move*** - DLF Ltd has received regulatory approval to launch the initial public offering of DLF Offices Trust in Singapore to raise about \$ 1.5 billion.

***DLF, Hines may vie for rly site in Capital***- DLF and Hines are among the developers that may bid to build hotels, offices and shops around New Delhi's railway station as the city prepares to host the 2010 Commonwealth Games.

***DLF in talks with Ikea for jt venture*** - DLF is in talks with international home furnishing retailer Ikea to explore the possibility of a joint venture.

***DLF may list arms to mop up \$5 b***- Real estate major DLF plans to raise \$5 billion over the next three years by listing 5 years by listings five of its business units including DLF homes, DLF retail, DLF Hotel, DLF Utilities and DLF infrastructure.

***DLF***- real estate giant, DLF today pipped Bharti Airtel to become the country's most valued private sector company after Reliance Industries, following a surge of over five percent in its share market.

## **UNITECH**

***Unitech to develop 48 malls in 6 years*** - Unitech will invest Rs 20,000 crore to develop 48 malls and shopping centres across the country in the next six years.

## **PARSVNATH DEVELOPERS LTD.**

***A regular fare*** - The Parsvnath Metro Mall Inderlok has been a successful story of Delhi Metro's initiative towards modernizing the capital in terms of creating more space for family shopping and entertainment. Parsvnath Developers has done reasonably well in mixing the limited brands present in the mall till now.

***Parsvnath bags Noida project*** - Parsvnath Developers has won a bid to develop a commercial project on 18,632 sq. meters of land in greater Noida. The estimated cost of the project including the land would be Rs. 160 crore.

***Parsvnath's Rs 47 cr contract*** - Parsvnath Developers has bagged an order worth Rs 47 cr to construct a Footwear Design and Development Institute (FDDI) at Rae Bareli, UP.

***Parsvnath sets up arm for AMC, asset holding biz*** - Parsvnath has incorporated a subsidiary 'PDL Assets Ltd' to carry on asset management and asset holding activities. PDL Assets will do business independently acquiring and from the market. The company has also announced that it plans to enter the retail space for which it is talking to a few international players.

***Parsvnath project in Sonapat*** - Parsvnath announced the launch of 'Parsvnath Preston', a high-end group housing residential project in Sonapat. The expected realization from the project is over 450 crore in the next three years.

***Parsvnath to raise borrowing limit*** - Parsvnath developers said it plans to raise its borrowing limit from Rs 3,000 crore to Rs 5,000 crore. It also plans to increase its authorized capital from Rs 200 crore to Rs crore.

***Parsvnath Developers spreads wings to Jammu*** - Parsvnath Developers Ltd is all set to come up with its maiden project in Jammu. The company announced the launch of residential project, Parsvnath Passion duly approved by Jammu Development Authority (JDA) in the region with an approximate realization value of over Rs 100 crore in the next three including this financial year.

## **PS GROUP**

***PS Group plans IPO*** - Kolkata based PS group is planning to tap the capital market and issue shares through an IPO in 2008. The fund raised would be used for the company's proposed projects, slated to be Rs 10,000 - 15,000 crore.

***Realtors, complexes enforce guidelines*** - Civic authorities and government departments may not be doing enough for the environment but a variety of factors ranging from market economics to personal passion is driving a few real developers and housing societies to go green. Two companies, Forum Projects and PS group have taken the lead by adopting green building norms that set benchmarks in use of environment friendly material and energy saving systems.

## **OMAXE LIMITED**

***News glance*** - Real estate developer Omaxe Ltd has signed an agreement with Rajasthan Government to set up a SEZ which would cover 5,000 hectares.

***Omaxe raises Rs 300 cr loan from Indiabulls*** - Omaxe has pledged 25.06 million shares (comprising 14.44 % of its shares with) with Indiabulls Financial Services.

***Omaxe submits bid to revamp Udaipur airport*** - Real estate company Omaxe Ltd has submitted its bid for revamping Udaipur Airport. The bid for the Rs 200 crore project, invited by the Ministry of Civil Aviation, is among the first of the 24 non-metro airports out of the 35 taken up for development by government through public-private partnership.

***Omaxe gets nod for Hyderabad project*** - Omaxe announced that its wholly -owned subsidiary Eden Buildcon's bid for a multi-purpose project, estimated at Rs 1,800 crore, in Hyderabad has been approved by the authority concerned.

## OTHERS

***Phoenix Mills closes in on Rs 450-cr buy*** - Mumbai based realty firm Phoenix Mills, controlled by Atul Ruia, is understood to be acquiring majority control of Indore's mall developer Entertainment World Developers for around Rs 450 cr.

***Private builder plans Kala Bagan slum clean-up*** - Bengal Shelter, intends to develop the Kala Bagan slum area, building an underground shopping mall beneath the former sports arena, Marcus square. The mall will be modeled in the famous Palika Bazaar in Delhi.

***RIL rejigs retail business, IPO likely*** - Triggering speculation of a mega initial public offer in 2018, Reliance Industries has intensified restructuring of its retail venture to create up to 30 independent business activities, each targeted to be profit centre.

***An enclave of opportunities*** - Investors with moderate return expectations can consider an exposure in the initial public offering of the real-estate developer, Brigade Enterprises, with a two year perspective.

***Indiabulls-Piramyd deal mutually beneficial*** - The acquisition of a controlling 63.9 % stake in Piramyd Retail by Indiabulls Wholesale Services, an arm of Indiabulls Real Estate, appears mutually beneficial and may give Piramyd the financial wherewithal to scale up operations and meet competition from large domestic/ foreign players who are forging an entry into the India Retail Sector.

***Merlin, Rajathi Group enter into JV*** - Merlin group has joined hands with Chennai based leading export company, Rajathi Group to undertake realty -projects in Tamil Nadu. The 50:50 JV firm christened Rajathi Merlin Projects had chalked out plans to invest some Rs 1,000 crore over the next two to three years. At least 75% of the total investment will be set aside for townships and housing projects and 25% for commercial developments in TN.

***Jain group lines up realty projects*** - Jain Group plans to execute real estate projects worth Rs 3,000 crore in the coming years. The current turnover of the company is close to Rs 800 crore, with around Rs 500 crore from the Infrastructure division.

**Kolkata TV set for revival under Jain group** - Jain Group has diversified into entertainment business through an acquisition of 80 % stake in Kolkata TV, a 24 hrs. Bengali News channel.

**Harsh Neotia plans IT park at Sector V** - Neotia's Ambuja Realty Group which is already developing a 2 million sq ft plug-and-play facility at Rajarhat in association with Bangalore based MNZ Corp -intends to build a 500,000 sq ft IT park near the Wipro campus in Salt Lake's Sector V.

**Unity Infra bags Mumbai mall order-** Construction company Unity Infraprojects Ltd today said it has bagged an order worth Rs. 57.41 crore from Mumbai based Offbeat Developers for constructing a mall at Kurla.

**Merlin eyes TN-** Kolkata based real estate developers, Merlin group and Chennai based export company Rajathi group have formed a Joint Venture real estate company namely Rajathi Merlin Projects Pvt Ltd to take up real estate projects in Tamil Nadu.

## INDUSTRY NEWS

**National urban housing policy gets cabinet nod** - The cabinet made it clear that the national urban housing and habitat policy of 2007 seeks to promote sustained development of urban housing throughout the country. The policy also addresses the concerns of landlords and availability of houses on rent.

**Households on rent build housing momentum** - Three south Indian cities - Bangalore, Chennai and Hyderabad - emerge as the top three cities among the six metros, in respect of shifting from rented to owned house. With over half of all households in the city residing in rented accommodation -56% in Bangalore, 53 % in Chennai and 49% in Hyderabad - the demand contours are likely to emerge sooner or later.

**Sabeer Bhatia-** Hotmail co-founder Sabeer Bhatia has grown up an ambitious plan to set up the multi-billion dollar Nanocity near Panchkula in Haryana for which he is close to signing a deal with two or three real estate funds.

**FDI in real estate** - Foreign direct investment in the Indian realty sector may jump around six-fold to \$ 30 billion over the next 10 years, with the sector projected to grow at more than 30% in the next few years. Currently the FDI inflow to the sector is estimated between \$5-5.50 billion.

**Taj Hotels opens Gateway Hotel** - Taj hotels Resorts and Palaces, part of Tata Group, unveiled a Gateway Hotel in Vijayawada.

**Dawnay Day Hotel plans Rs 4,800 cr investments** - UK based Dawnay Hotels, which plans to invest \$ 1.2 billion in India to set up four-star hotels, is scouting for Indian partners and private equity investors to expand its footprint.

**AV Birla retail needs 55,000 people** - Aditya Birla Management Corporation is looking at raising total employee strength to 55,000 in its retail business alone, from 8,000 employees alone.

**Kerala firm jumps on the budget hotels bandwagon** - Kerala based Mir Group, a Rs 100 crore firm with interest in realty, construction, biotechnology and international trade, has lined up a series of such hotels across south India.

**Mall of Fame** - With so much of buzz around the malls today, it is no surprise that the best of malls will also command the dearest of rentals. While DLF Emporio Mall - which is coming up in up market south Delhi -was found to be the most expensive in the city, Phoenix Mall in south of m emerged as the dearest in the financial capital.

**Residential crunch** - The housing shortfall in Pune is huge, by any estimates. Developers peg the availability of housing stock at 35,000 units annually, while estimates are that the annual influx into the city is around 1 lakh people, all of who need home.

**CREDAI hails repeal of Urban Land Ceiling & Regulation Act in Maharashtra** - CREDAI has express relief on the move of the Maharashtra Government to repeal the ULCRA. CREDAI feels that through the abolishment of the act is a welcome respite for the real estate fraternity in Maharashtra, it needs to be replicated in states like Andhra Pradesh Bengal that still suffer from issues like paucity of land, so as to ensure parallel growth across the country.

**Safe Bet** - The upward curve in the real estate sector has not just been responsible for ambitious projects doled out by developers and greater transparency levels. It has also led to an incredible change in mindset. Real estate is fast replacing traditional investment options such as RBI bonds, mutual funds, gold, jewellery, fixed deposits and others and is emerging as the top choice among a cross-section of individuals.

**South India's realty market more lucrative than north: Citigroup** - The north-south divide in realty is catching attention with a report saying that market in southern parts is relatively better.

**Focus on Islamic art, architecture** - Aiming at discussing the key issues in Islamic art and Architecture in the context of the contemporary global scenario, the faculty of Architecture and Ekistics at Jamia Millia Islamia is organizing a three day international conference in collaboration with India Islamic Cultural Centre beginning December 10.

**ITC keen in acquisition** - Besides expanding and modernizing its cigarette business ITC is proposing to open its second hotel.

**Technopolis to log in at Bantala** - Spurred on by its success at running the swank IT facility in Sector V, Technopolis IT Parks Pvt. Ltd. (TIPPL) has decided to set up a Rs 125-crore IT park at Bantala.

**Aditya Birla group readies retail strategy** - The Aditya Birla Group is now ready with a focused strategy for its retail venture. After acquiring Hyderabad based Trinethra chain of supermarkets in January this year, the group has been regularly opening its 'More' chain of food and grocery stores across various parts of country.

**SEZ builders rejoice** - The government is considering lifting the ceiling of 5,000 hectare applicable to multi product SEZs in a case-to-case basis.

**Parking space at cost of luxury** - Developers & housing cooperatives are charging an extra 5-25 lakh in metros like Mumbai, Delhi, Chennai and Bangalore for providing parking space.

***House owners may get bonanza in next budget*** - The government may increase the tax exemption ceiling in rental income from existing 30% to 50%.

***Real estate lending*** - The RBI has asked banks to set separate limits for lending to residential real estate and commercial real estate within their overall exposure to the real estate sector, while specifying norms to be followed for lending to the real estate sector.

***UAE firm to pump \$ 5 bn in Indian realty JV*** - Rakeen, a company promoted by Ras Al Khaimah, one of the seven emirates in the UAE, said it will invest \$5 bn in India's real estate projects in partnership with a Chennai based company.

***Emaar MGF plans to raise \$ 4 billion through IPO*** - Real estate major Emaar MGF plans IPO to raise \$ 1.7 billion and is expecting regulatory clearance in January.

***Realty and core sector stocks make merry*** - Most realty and infrastructure sector listed in BSE have appreciated by an average of 49 % in the last three months.

***Centre may review SEZ land ceiling*** - Multi project special economic zone (SEZ) developers such as RIL, DLF and the Adani Group may soon be able to set up larger zones with the government mulling a relaxation of the upper ceiling in land for such projects.

***RBI warns against realty asset bubble*** - The strong demand for homes finance is expected to keep property prices firm, posing a risk to the banking system, given the absence of transparency in the real estate sector.

***Dabur retail to venture into private label space*** - H& B Stores - Dabur India's wholly - owned retail subsidiary - has decided to enter the private label space within six months.

***Reliance Retail in talks with Boots for wellness biz*** - UK's health & beauty giant Boots Company is foraying into India allied with Reliance Retail in the wellness business.

***Ginger changes plan, books room in malls*** - Unviable real estate prices has forced Ginger, Tata's smart basics budget hotel to rework its business strategy for the Indian market.

***Courses in real estate*** - Management institutes and realtors have started offering courses in real estate management and valuation to address the growing need for professionals in the industry.

***Retail industry grappling with rising attrition*** - The retail industry is losing talent to the better paying hospitality and BPO sectors, and witnessing an average attrition rate of 20-25 % according to industry sources.

***Now, CESC to power real estate boom in the state*** - The RPG run CESC has decided to venture into the real estate sector.

***FIPB nod to become redundant for minor equity restructure*** - Come 2008, companies going in for minor changes in their equity structures may not need foreign investment promotion board clearance unless it is a fresh FDI proposal.

***'Lots' of troubles for retail future players*** - Absence of revision in the lot size of futures and options (F&O) on NSE in the past many despite the sharp run in stock prices, is proving unviable for retail investors.

***Consultants bank on retail, logistics revenues*** - IT giants like Cognizant Technology Solutions and Pricewaterhouse Coopers feel retail; logistics and manufacture verticals will take up the largest chunk of their consulting business in the years to come.

***Redesign after Minerva revamp*** - The lack of stage enthusiasm among the architects of Kolkata Metropolitan Development Authority is to cost the state exchequer a few more lakhs, over and above the Rs 6 crore spent on renovating the heritage Minerva theatre.

***Bangalore real estate boom takes big leap*** - Bangalore is set to see annual investments exceeding Rs 12,000 crore during the next few years in real estate. The fund will go into constructing 50,000 dwelling units a year.

***Wealth tax cap for co housing up*** - The Government is considering a proposal to raise the ceiling for calculation of wealth tax payable by employers.

***Madura Garments to recast retail business*** - Madura Garments has undergone an organizational restructuring to support the expansion of its yet to be launched retail formats and existing brands.

***18 companies show up for Maya's dream road project*** - Major infrastructure players like Larsen & Toubro, reliance Energy Ltd, Jaypee and a consortium led by Hyderabad based GMR group and Delhi based real estate players DLF and Omaxe consortium with GVK Constructions and Nagarjuna Construction company are among 18 bidders for the UP Government's Rs 30,000 crore.

***Bills on rehab, land acquisition to be placed in Parliament*** - With land acquisition for projects and compensation for affected people remaining ticklish issue, the twin bills - The Rehabilitation and Resettlement (R&R) Bill 2007 and Land Acquisition (Amendment) bill propose to make a detailed Social Impact Assessment on projects involving displacement of families beyond defined thresholds.

***Wizard Home Loans plans expansion*** - Wizard Home Loans is planning to expand its operations to six major cities by the middle of 2008.

***Big retail chains won't kill small shops: ICRIER*** - Organised retail will not kill *Kirana* shops, according to a major nationwide study by Icrier.

***Ambuja to invest crores in Hospitality*** - Ambuja Realty group has made an ambitious plan for the hospitality sector. The group will invest Rs 1,000 in this sector over next five years.

***Realtor under scanner after building collapse*** - A large portion of a building construction in a controversial plot of land in the heart of Chinsurah town collapsed on Thursday, leaving four workers severely injured. The building, to be used as a bus terminus and market complex was being built by a private realtor agency, Rahara Constructions.

***Property price kisses five figure*** - Property prices in Calcutta are finally pushing the five-figure milestone, a feat fellow metros accomplished years ago.

**Building block** - Calcutta is set for a housing boom over the next couple of years - 45.3 million sq ft, according to consultants Knight Frank - but quite a few bricks seem to be missing from the story - important bricks are timely sanction and allotment.

**Is your building earthquake resistant?** - This is high time that people should start thinking about the measures to be taken to withstand an earthquake. The recent earth shaking in Delhi again proved the need of this.

**Realty regulator for Delhi soon?**- Announcing this perhaps for the umpteenth time, the ministry of Urban Development has said that it will set up a regulatory Authority to monitor and curb malpractices in Real Estate activities in Delhi and the National Capital region (NCR).

**State governing bodies for SEZs** - The Union commerce ministry has expedited the process of creating a corporate governance structure for upcoming special economic zones.

**IHCL opens Ginger series hotel in Puducherry** - The Indian Hotels Company opened its 10<sup>th</sup> hotel “Gen Next Smart Basics Hotel Ginger” at Karuvadikuppam.

**Hyper City retail launches catalogue shopping** - Hyper City retail India along with Shoppers’ Stop, through its franchise agreement with UK-based Home Retail Group has a launched catalogue shopping for the first time in India under the brand name Hyper City Agros.

**Bush okays mortgage rate freeze** - president Bush offered new steps to help homeowners facing steep increases in their mortgage payments - an effort to prevent the US housing crisis sending the broader economy into a recession.

**Institutional finance for rental housing on cards** - There may soon be a new housing finance model for development of rental housing properties across the metros. According to National Housing and Habitat Policy 2007, the government plans to promote rental housing market as a viable alternative for home seekers.

**REL, DLF among bidders for Udaipur airport revamp** - Over a dozen of private players including REL, DLF, GMR, L&T are understood to have bid for modernization of Udaipur airport.

**India property show in Oman** - The India Property (IPRO) Show 2007, where builders are showcasing properties from India, was inaugurated in Oman yesterday. Over 35 Indian builders have participated in this fare.

**New housing policy tabled in parliament** - The centre has unveiled a new urban housing policy, which envisages increased public-private partnership in the sector and encourages integrated townships.

**Community Calling** - Residents' welfare Associations (RWA) are aimed at looking after the day-to-day management and maintenance of a building or locality.

**No decision yet on Urban Land Ceiling Act: Minister** - Maharashtra has become the latest state to join the ranks of those who have replaced the ULCRA. A decision on the act, is however, still pending in West Bengal, one of the few states to have it in place even after the centre repealed it in 1999.

**Indiabulls buys out Ashok Piramal stake in Pyramid** - India Bull (IBREL) has acquired the Ashok Piramal Group's 63.9% stake in Piramyd Retail for Rs 208 crore, kick starting the first phase of consolidation in the nascent India Retail space.

**No hope of relief for S builders next year** - Home builders have been the worst performers in the credit markets this year and the next year unlikely to provide them any relief as home prices continue to worsen and additional ratings downgrades are likely.

**Post-land ceiling, realty courses to match growth** - The scrapping of ULCRA in Maharashtra is opening up opportunities even for premier global real estate certifying bodies in India.

**Real estate MFs - coloured bricks of the same wall** - The real estate domain is set to experience everything except earning in interest of both investors and sector players. The action has gained heat with the launch of two real estate funds with global focus, ING

Investment's Global Real estate Fund and ICICI Prudential AMC's ICICI Prudential Real Estate Securities fund.

***Longines to expand its presence with 200 retail outlets across India*** - Longines, a part of Swatch Group, SA and leading global manufacturer of timepieces, is making it big in the Indian Retail market.

***Indian Hotels raises stake in orient-express*** - Indian Hotels Co, boosted its stake in Orient Express Hotels Ltd.

***Pyramid Retail: Wait for gains*** - Pyramid Retail posted losses of Rs 47.8 crore in FY 07 and followed it up with a half yearly loss of Rs 45.9 crore in September' 07.

***Organised retail to touch \$30 bn in next three years : report*** - The organised retail market in India will more than double in the next three years to touch \$30billion from \$14 billion at present, according to a Ficci-Ernt and Young report.

***Land buys rake in the moolah for realtors*** - Real estate companies are making a killing even in the land acquisition process. As they announce plans of setting up projects in particular area and start buying real estate, land prices in and around that area start shooting up in anticipation of the development that is expected to take place.

***Office space turf war hots up*** - The city's property turf is getting livelier. At least, as far as office space is concerned. Commercial rates are on the rise and so is demand, riding on the back of corporates on the hunt for office space within city limits and outskirts too.

***Orient-Express turns down Indian Hotels proposal, again*** - US based hotel chain Orient Express has turned down, for the second time, a proposal from Indian Hotels Company Ltd for a strategic alliance. This outright rejection comes a few days after the Tata Group, which owns the Taj group of hotels, increased its stake from 10 % to 11.5% in the US luxury hotel chain.

***Lower rates boost SBI home loans*** - The lower interest rates charged by the SBI are contributing to a growth in its home loan portfolio at a time when the sky-rocketing real estate prices have slowed the credit demand.

***Realty stocks lead market rally*** - The BSE realty Index rose 3.04 %, recording the highest gain among all sector indices. Expectations of a cut in the US Federal Reserve rates and big demand for real estate stocks spurred the realty index to lead the rally.

***Berggruen Hotels plans expansion*** - Berggruen Hotels, which launched its brand of boutique budget hotels, Keys, in India in January this year, will soon expand its presence in Egypt, Turkey, Morocco and the YAE.

***Compass looks for land in city heart for one-stop mall*** - IT retailers, traders and entrepreneurs want the government to arrange five acres in the heart of the city for a one stop markrtplex to be promoted by their organisation.

***Green crackdown on housing projects*** - The environment department has come down heavily in two real estate projects in the city. It has stopped construction at these projects - one at 468 Kumrakhali near Sonarpur Station and another at Sonarpur Station Road in ward 25. In both cases, the developers feigned ignorance of about building norms, more so as they have constructed housing projects at some other locations after submission of environmental impact assessment (EIA) and environment management plan (EMP) with the board prior to construction. The unplanned construction work of the housing complex has also disturbed the landscape of the adjacent areas.

***Realty: High prices pushing business to smaller towns*** - Realty pricing is a critical issue that needs to be addressed as the steep increase in land cost hits operating costs across a range of industries, according to Mr. Rajinikanth S. Ajmera, president, confederation of Real Estate Associations of India.

***Green blunders in grey zone*** - Though building rules were amended to allow high rises and create open space for trees, most builders flout the norm. For high rises the builders need to give an undertaking that they will plant trees. Of the 450 -odd building plans that KMC sanctions each year, 15% are high rises. But only a handful of them actually abide by the undertaking and the net effect is depletion of at least 100 full-grown trees each year.

**...to focus on real estate** - Saffron Asset Advisor Ltd, through Yatra Capital and other subsidiaries, will invest 1-1.5 billion Euro (nearly Rs 800 crore) towards real estate projects in the country in the next two years.

**Really index beats Sensex** - Call it an impact of the hopes of rate cuts in the country or renewed interest by foreign investors, BSE's realty Index has outperformed big brother Sensex in the last 11 trading sessions - from the day when the Maharashtra Government scrapped the ULCRA.

**Reliance Retail plans unaffected by problems in UP, Bengal** - Reliance Retail has not been affected by problems in UP and West Bengal, although operations in the two States have been put on hold.

**HSBC India to foray into retail broking** - HSBC India is looking to enter the retail broking space shortly. The bank is open to either acquiring a retail brokerage or setting up one in-house.

**Pearl Global plans real estate foray** - Apparel maker Pearl Global Ltd said that it has reviewed the proposal of entering real estate and infrastructure development activities. The board shall meet again to review the company's foray in real estate.

**Real estate biggies set up stalls in Dubai to lure NRIs** - The three-day Indian Property Show, which kicked off at Airport Expo in Dubai on Thursday, has attracted all major real estate developers from India, who are showcasing their projects to prospective buyers, mostly NRIs.

**Luxury living in Chennai** - In the fast growing Chennai's real estate market, a new segment, luxury housing, is emerging as a priority area. Even as national brands enter the scene, the segment is attracting a larger attention from the local players.

**Going Green** - both developers and interior solution providers are increasingly looking at eco-friendly options for homes. Aesthetically, these green interiors can look as appealing and attractive as any other contemporary décor.

***Nitesh Estates bags prime land in Chennai for Rs 360 crore*** -Nitesh, the real estate arm of Bangalore-based Nitesh Group has acquired 9 acres of premium land in the heart of Chennai for Rs 630 crore.

***BPTP receives approval for SEZs in Noida and Greater Noida*** - BPTP group has received approval from the UP Government for setting up 2 Product Specific Economic Zones- one in Noida and the other in Greater Noida for IT and IT-enabled services.

***Who's the biggest of them all? Delhi and its suburbs are witnessing a race without a finishing line*** - the rush to build India's largest shopping mall. The players are - DLF, Unitech and Emaar-MGF. Till recently, Unitech's Great India Place at Noida had eclipsed all other shopping malls in the National Capital Region with 1.5 million sq ft space. Then Ambience Group's Ambi Mall came at Gurgaon and come 2010 DLF will have its 4.5 million sq ft Mall of India next to Ambi Mall, while Emaar-MGF reportedly has a 5.8 sq ft mall on the anvil, replicating it Dubai Mall.

***Fire safety drill a must for city high-rises*** - With high-rises mushrooming in the city, fire and emergency services are playing a pivotal role in safety and security of people living there.

***Architecture that builds community heritage*** - Japan Foundation in Delhi is organizing an exhibition "Kumamoto Artpolis: Architecture Through Communication" from December 19 to 27 as part of the ongoing Japan-India Friendship Year 2007 celebration.

***How green is your home?*** - Eco-friendly houses are the latest fad in the realty market. Ideally eco-friendly homes can not be high-rises. Eco-friendly homes are not just money saving but even have an aesthetic beauty. Green architecture keeps houses cool in summer warm in winter, recycle water and harness sunlight.

***FDI in retail will be allowed if kirana stores are unaffected*** - India could consider opening up its \$330 billion retail market after it is convinced that kirana stores will not be affected by big retailers. The department of Food Processing Industries has engaged an agency to make an in-depth study on the impact of FDI in food retail on the domestic market and the export is expected to be available by 2008.

**Shapoorji seals \$ 290 m realty deal, finally** - Shapoorji Pallonji group has finally struck \$ 290 million deal -the largest so far in the real estate space- with a clutch of foreign investors. CVC International and the Government Investment Corporation (GIC) of Singapore along with others have picked up a 15% stake in a special purpose vehicle (SPV) floated by the group.

**Bharti in talks with realty majors for retail space** - Bharti enterprise said it is in talks with real estate developers, including DLF, Unitech, Parsvnath and MGM for space for its retail venture.

**KMDA inks JV with Merlin, South City projects club** - KMDA entered into a MOU with South City Projects consortium (Kolkata) and Merlin projects to form a joint sector company.

**Manic Monday:** Bourses take a nosedive Metals, Realty, Oil & Gas slide - The major losers among the sectoral indices include the BSE realty index that was down by 5.65% at 11,699.36. The fall was led by DLF Ltd, the biggest loser.

**Big bite for merry Christmas** - The South City Mall will have the biggest Shoppers Stop outlet, a 71,000 sq ft Pantaloons, a 72,000 sq ft Spencer's hypermarket and again the largest in the chain - and a 6 screen Fame Cineplex. The island shaped food court in the third level can be accessed from four sides through glass bridges. It has been designed by Bentel Associates of South Africa and city-based Dulal Mukherjee.

**Kenilworth to set up three four-star hotels, plans Rs 115 cr investments** - Kolkata based Kenilworth hotel ha lined up Rs 115 crore to set up three four-star facilities in the next few years.

**Burdwan health city plan** - Consulting Engineering Services (CES) is in talks with leading healthcare players to develop the proposed health city in Burdwan. According to the grapevine, leading healthcare chains like Wockhardt and Fortis are keen to anchor hospital.

***Cashing in on realty boom*** - It's a boom time for civic agencies as land prices across the city are going through the roof. Both KMC & KMDA, in their joint ventures with private developers, have raked in moolah by auctioning plots among EM Bypass and Salt Lake and intended to continue doing so.

***Pride Hotels to invest Rs 340 cr for expansion*** - Mumbai based 5 star business hotel chain Pride Hotels plan to go in for an initial public offering in the first quarter of 2008 to part fund its total expansion plan of Rs 340 crore.

***Maars foray into infrastructure*** - Maars software international plans to enter into joint venture for infrastructure development across India for developing residential and commercial complex at a cost of around Rs 2,000 crore.

***DLF Golf club bags award*** - DLF Golf & Country club has been adjudged the best golf course in the sub-continent in the 8<sup>th</sup> Asian Golf Monthly Awards. This is an integral part of DLF Township on the southern border of Delhi and is a landmark of Gurgaon.

***Retail body wants shops open till late*** - After Delhi. Mumbai and Chennai, Kolkata may be the next city in India to witness extended working hours for retail establishments.

***Realty cheque: Banks lineup schemes to lure NRIs*** - The booming real estate market of the country has prompted industry players to introduce a slew of innovative products to people willing to pay.

***South City gets nod*** - Calcutta High Court puts its deal of approval on the South City Project on Prince Anwar Shah Road.

***Pact review on Ffort menu*** - Ambuja Realty's 10 -year contract with Carlons Hotel Worldwide for Ffort Radisson will come up for review next month.

***Pantaloon Retail: Improved sales*** - Pantaloon Retail reported an impressive sales performance in November 2007 with its same store value retailing segment reporting a growth of 39.6% y-o-y and that of its higher margin lifestyle segment expanded 29.8% y-o-y.

***Indian realty sector attracts deluge of funds*** - amid all the worries about a property bubble in the US, the Indian realty sector continues to witness a deluge of funds, not only from a private equity investors but also from builders seeking a toehold in this market.

***Real estate action moves to tier II cities*** - Real estate action in the India is increasingly moving to tier II cities. According to a study by real estate consultancy Jones Lang La sale Meghraj (JLLM), a new set of hotspots in the real estate market include cities like Vizag, Vadodara, Dehra Dun, Indore, Nashik, Guwahati, Chandigarh among others.

***Price paradox in New Town*** - State departments pay different amounts to land-losers in the same area. A few kilometers from the posh Salt Lake township, where the land price was Rs 20 crore an acre in 2005, hundreds of fishermen and marginal farmers at the Ganti mouza in Rajarhat sold their holdings to the state run Housing Infrastructure Development Corporation (Hidco) for a pittance. Two years down the line, their neighbors in Ganti and Gopalpur are getting a much better price from the Government's own transport department that has recently acquired 260 acres outside the upcoming township.

***Realty mutual funds to be a reality soon*** - Investing in real estate mutual funds could soon become a reality. Almost 18 months after the Securities and Exchange Board of India allowed launch of REMFs, the market regulator now hopes to put out the final guidelines for these funds within a month.

***Realty firm Ambience plans float in 2008*** - The list of domestic realty majors going public is increasing by the day. The latest to join the bandwagon is Delhi-based developer Ambience Projects and Infrastructure, which is planning to launch its initial public offering in 2008 at an approximate valuation of Rs 1,500-2,000 crore.

***Real estate cos sustain ad industry growth*** - Infrastructure and real estate companies have been primarily responsible for the advertising industry sustain its double digit growth rate estimated at 15 and 20 % this year.

***Realty MFs set to be a reality*** - The market regulator SEBI will soon unveil norms for real estate mutual funds and Real Estate Investment Trusts (REITs). The norms allow local asset management firms to raise money from investors here which would be invested in

the realty sector, in projects and in the equity of both listed and unlisted firms. SEBI has finalized a concept paper on real estate mutual funds and after seeking the views of stakeholders will seek approval from its board.

***Panoramic to build township in Jaipur*** - Hospitality firm Panoramic Universal plans to build a 159-acre township project at Jaipur with an estimated outlay of over Rs 3,000 crore.

***Realty roars despite rate hikes***- The real estate sector continues to grow at an average rate of over 25% in 2007. Despite prices of residential real estate dipped in suburbs of metros and in other small cities due to raise in interest rates, the construction activities remain bullish.

***Houses for middle class remain a dream***: builders make castles- Property developers turned billionaires this year as they mopped up money from the bourses, but the middle class failed to find a decent place to live in cities after interest rates hardened amid firm real estate prices, causing a slow down in housing market.

***RHB to expand operations to 100 towns***- The Rajasthan Housing Board is planning to expand its activities to 100 towns in next five years.

***Govt to build flats for urban poor***- The Kolkata Metropolitan Development Authority, along with two municipal bodies will build 2,490 flats for the urban poor in the city.

***Sebi issues draft rules for realty trusts***- The much awaited Real Estate Investment trust which invest directly in real estate projects after collecting fund from investor through stock exchange, are set see their entry in Indian Market wit the SEBI.

***What rules real estate***- Green is in, in a big way. As much as 22 million sq ft of green building space is at the planning or construction stage right now. The other trend is towards the big and bigger. A new trend in the residential sector, a trend that is still in the making, is that of low cost housing.

**Sectors to watch- Real estate**-The BSE Realty index outperformed the markets last week and closed very strong at 12551 with a gain of 8.07 %. The index is still looking very strong and can give around 10-12% upside move and can test the 14,000 mark.

**Delhi to do away with printed stamp paper**- Delhi will become the first state in the country to do away with 'printed stamp paper', which is currently mandatory for property related documentation.

**Real estate growth on firm ground as demand overshoot supply**- 2007 has been a good year for the \$12 billion Indian real estate sector. The volumes of residential sales have slackened, but is now picking up again satisfactorily. Too many funds chasing too few good projects was an area of concern, and the supply of quality spaces across sectors and geographies did not meet existing demands.

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