

HIGHLIGHTS FOR JUNE 2007

BENGAL SHRACHI HOUSING DEVELOPMENT LIMITED

DIRECT NEWS

CORPORATE PROFILING - Bengal Shrachi Housing Development Limited

Coverage has appeared in

- Times of India
- Mint

GREENWOOD NOOK

Coverage has appeared in India Today [Simply Kolkata]

ROSEDALE GARDEN COMPLEX

Coverage has appeared in

- The Financial Express
- Business Standard
- The Telegraph
- Realty Plus

6th Greenwood Spirit Theatre Festival - Press Conference

Coverage has appeared in several publication, regional magazines, wires, online portals and electronic channels

6th Greenwood Spirit Theatre Festival - Listings

Coverage has appeared in several publications

6th Greenwood Spirit Theatre Festival

Coverage has appeared in several publications, regional magazines, wires, radio, electronic channels and online portals

SNAPSHOTS

The much awaited, DLF's IPO kept the mercury level in the Indian real estate market at an all time high this month. As the IPO received better-than-anticipated response,

it has prompted several others to take the plunge. The Government has announced new initiatives to improve healthcare services in India. It plans to adopt PPP model to develop hospitals and offer world class services with a professional touch. Foreign investors and real estate players continue to join the booming Indian real estate market. The hospitality industry in West Bengal is set to receive a boost with players like DLF and Bengal Ambuja keen to develop hotels in the state.

as most of the real estate firms in India pinned their hopes on the performance of the mega public offering by real estate giant DLF.

- ***Realty biggies eye mall projects in small cities*** - Real estate majors like Unitech, Parsvnath and Omaxe are scouting for Greenfield mall projects in small towns and cities for a faster roll out of their nation wide retail footprint. Unitech Ltd. has even set aside Rs. 500 crore for a majority stake in Greenfield retail project.
- ***Now, realtors offer warranty*** - The word warranty is no more synonymous with consumer durables. The real estate industry is slowly embracing the concept to make their projects irresistible to the customers. While, Alliance Infrastructure Projects Pvt. Ltd. has already introduced the concept, other players are expected to follow it. The warranty covers kitchen and bathroom fittings, paint, basic woodwork such as doors, and window frames, tiles, and walls. Within the warranty period if there is any defect in these areas because of poor workmanship, it would be rectified absolutely free of cost.
- ***Realty cos want to build on DLF's IPO success*** - DLF's initial public offering () having met with better-than-anticipated response, has prompted several real estate, construction and infrastructure companies to tap the primary market. The DLF revived investor interest with stocks like Unitech, Peninsula Land, Lok Housing and Constructions and Sobha Developers, recovering smartly after the Sebi approved the realty giant's Rs 9,000 crore plus offer on May 7.
- ***Sobha Developers forays into lifestyle - products retail biz*** - Sobha Developers has forayed into the lifestyle - products retail business with the manufacture of spring mattresses. The mattress, called 'Sobha Restoplus', is slated to hit the

market by September 1. The premium end products would cost Rs 10,000- Rs 15,000.

- ***DLF, Fortis in hospital venture*** - DLF has entered into an agreement for floating a joint venture with Ranbaxy Group Company Fortis Healthcare to set up hospitals across the country with about Rs 6200 cr of investments. It is a 26:74 joint venture with Fortis Healthcare for setting up hospitals in its 200 acre plus integrated townships across the country. The proposed joint venture company was looking to set up 31 hospitals in cities such as Chennai, Bangalore, Jaipur and Kolkata.
- ***Policy for InfoTech townships in the offing*** - The Govt is preparing a policy to set up integrated townships for IT and BPO sectors that will offer tax sops to developers similar to those enjoyed by promoters of SEZs. The finance ministry has agreed to give full tax exemption on profits for 10 years to providers of these facilities.
- ***Branded realtors debut in India*** - Australia based LJ hooker has already set up its shop in the country by opening an office in Bangalore, Ray White and US based Century 21 and Remax too are toying with the idea of entering the growing Indian real estate market.
- ***Real estate channel from IT capital*** - The real estate boom across the country, fuelled by the growth in information technology and IT - enabled services in Bangalore, Pune, Gurgaon, Hyderabad and Mysore has now led to the inevitable birth of a specialized 24 hr channel on the sector.
- ***DLF to bring Hilton brand in Kolkata*** - Real estate giant DLF, which will enter the capital market on June 11 with its public issue, announced an investment of Rs 3,000 cr for developing two hotels and a service apartment in Kolkata. The company would set up a luxury hotel, a budget hotel and service apartment for which it would invest Rs 3,000 cr. The hotels will be set up in under the Hilton brand. The company was also diversifying life insurance and wind energy.
- ***Ambuja Realty plans feeder hospitals*** - Ambuja Realty plans to develop a couple of feeder hospitals in Siliguri and Bardhaman for its proposed multi - specialty

hospital in Kolkata. The Siliguri Hospital is likely to have 150-175 beds. The first phase of the project is expected to be completed in a couple of years and will have nearly 300 beds. The company also plans to develop a medical mall on the hospital premise depending on land availability.

- ***Emami eyes realty, cement - making*** - Emami Group will diversify into infrastructure segment with entry into cement manufacturing and realty, for which it has built up a war chest of Rs 3500 cr to be utilized over the next 2-3 years.
- ***MTNL hops on to realty bandwagon*** - MTNL is making a foray into the real estate business. Initially, MTNL plans to develop an 80,000 sq mt IT Park in Noida. The company has already identified a consortium of developers for this project.
- ***Ambuja Realty developing 4 high - end luxury hotels in Bengal*** - Ambuja Realty plans to invest nearly Rs 1000 crore to develop four high end luxury hotels with a combined capacity of 1000 rooms in West Bengal over the next three years. The company plans to develop hotels in Kolkata, Siliguri, Haldia and Shantiniketan. They also have plans to set up a hotel in the hills of Darjeeling. The investment would be funded through a combination of debt and internal accruals.
- ***New apartment buyers opt for modular solutions*** - With the booming real estate market and growing economy, home furniture makers are more than willing to tap this trend of modular solutions. With a large number of young people buying homes, modular furnishing space is a fast growing market today.
- ***Tata Structura steels the show with design contest*** - The challenge - to design a symbol for architecture and engineering in contemporary India. The driver - Tata Structura, a construction steel brand from Tata Steel, which in association with Indian Architect & builder has launched a competition to select the winning design.
- ***PPP model to spruce up Govt hospitals*** - State owned specialty hospital may soon go for an image makeover to compete with private hospitals like Apollo, Fortis and Max Healthcare. The Centre plans to privatize various services in its premium hospitals to provide improved healthcare facilities with professional touch.

- **Holcim Awards for construction projects** - Holcim Foundation has announced the opening of the second Holcim Awards competition for sustainable projects. The awards are an initiative to encourage and inspire a built environment that go beyond convention to address the challenges of sustainability.

COMPETITORS IN NEWS

SOBHA DEVELOPERS

- **Sobha Developers forays into lifestyle - products retail biz** - Sobha Developers has forayed into the lifestyle - products retail business with the manufacture of spring mattresses. The mattress, called 'Sobha Restoplus', is slated to hit the market by September 1. The premium end products would cost Rs 10,000- Rs 15,000.

ANSAL PROPERTIES PRIVATE LIMITED

- **Ansal ties up with Abu Dhabi co** - APIL Ltd, has signed a MoU with Noor Capital, an investment company in Abu Dhabi and with India Realty Ltd. Initially two projects in UP have been identified. These are an approx 500 - acre integrated township in Agra and a group housing project in Ghaziabad. The projected turnover for both these projects is around Rs 3,000 cr over the next 7 - 8 years.

DLF INDIA LIMITED

- **DLF, Fortis in hospital venture** - DLF has entered into an agreement for floating a joint venture with Ranbaxy Group Company Fortis Healthcare to set up hospitals across the country with about Rs 6200 cr of investments. It is a 26:74 joint venture with Fortis Healthcare for setting up hospitals in its 200 acre plus integrated townships across the country. The proposed joint venture company was looking to set up 31 hospitals in cities such as Chennai, Bangalore, Jaipur and Kolkata.
- **DLF's SEZ to cover 26,100 acres of land** - DLF is betting on SEZs. The zones will cover an area of 26,100 acres of land and the company expects to take control of the land in the next 2 years. The SEZ plan consists of a 20,000 acre multi - product

- SEZ in Gurgaon and an Rs 3000 acre multi - product SEZ at Ambala, among other smaller InfoTech zones. It is also shaping up for airport management, financial services, asset management, leisure entertainment and wind energy and could tie up with foreign partners.
- ***DLF plans pan - India foray into retail with 6 formats*** - Real estate major DLF is planning to nationally locate its future retail projects encompassing 6 retail formats. The retail formats include Neighborhood shopping Malls, Down Town Shopping District, Stand - Alone Stores, Shopping Centres, Destination Malls and Super Luxury Malls. DLF has secured land for the development of 44 million sq ft of retail space in addition to the land for current projects
 - ***DLF plans to float 3 private equity funds*** - DLF is planning to float 3 private equity funds totaling \$8 billion this August. The funds will be syndicated to foreign investors and are likely to close by December. The 3 funds will finance the company's projects including infrastructure development such as roads and highways, super luxury hotels and two integrated townships of 20,000 acres each by the DLF - Nakheel Joint Venture Company.
 - ***DLF to bring Hilton brand in Kolkata*** - Real estate giant DLF, which will enter the capital market on June 11 with its public issue, announced an investment of Rs 3,000 cr for developing two hotels and a service apartment in Kolkata. The company would set up a luxury hotel, a budget hotel and service apartment for which it would invest Rs 3,000 cr. The hotels will be set up in under the Hilton brand. The company was also diversifying life insurance and wind energy.
 - ***Institutions lap up DLF offer*** - DLF IPO got a strong response from institutional investors on the opening day of subscription, but non- institutional investors do not seem to have made up their minds yet. The issue was subscribed 78%, while qualified institutional bidders portion was subscribed 1.28 times. According to market talk, bulk of the FII inflows has come from hedge funds. Domestic financial institutions have bud for 1.34 crore shares, and mutual funds have submitted bids for Rs 1.75 lakh shares. The non - institutional investors have placed bids for just 2.78 lakh shares on the first day.

- ***DLF subscribed two times***-The DLF initial public offer (IPO) received subscription of 1.96 times at the close of the third day. It received total bids for 34.34 crore equity shares against the offer of 17.5 crore shares. The realty giant hopes to rise up to Rs 9,625 crore from the issue. The QIB portion was subscribed 3.17 times, mostly due to response from foreign institutional investors.
- ***DLF fixes issue price at Rs 525*** - DLF has fixed the issue price for its IPO at Rs 525 per share. At this price, the company's IPO size is Rs 9,187.5 cr, making it one of the largest public issue in the country. It garnered a demand of nearly Rs 30,000 cr. The shares are likely to be listed in the 1st week of July.

BENGAL AMBUJA

- ***Ambuja Realty plans feeder hospitals*** - Ambuja Realty plans to develop a couple of feeder hospitals in Siliguri and Bardhaman for its proposed multi - specialty hospital in Kolkata. The Siliguri Hospital is likely to have 150-175 beds. The first phase of the project is expected to be completed in a couple of years and will have nearly 300 beds. The company also plans to develop a medical mall on the hospital premise depending on land availability.
- ***Ambuja Realty developing 4 high - end luxury hotels in Bengal*** - Ambuja Realty plans to invest nearly Rs 1000 crore to develop four high end luxury hotels with a combined capacity of 1000 rooms in West Bengal over the next three years. The company plans to develop hotels in Kolkata, Siliguri, Haldia and Shantiniketan. They also have plans to set up a hotel in the hills of Darjeeling. The investment would be funded through a combination of debt and internal accruals.

EMAAR MGF

- ***UK hotelier to be Emaar partner*** - Real estate firm Emaar MGF entered into a 50:50 partnership with UK's Premier Travel Inn to develop 80 budget hotels in the country at an investment of Rs 2,500 crore over the next 10 years. The new hotels, which will operate under the premier Travel Inn brand, are expected to add over 12,000 rooms in India in the price range of Rs 2,400 - Rs 3,600.

INDUSTRY NEWS

- ***State plans centers for excellence for healthcare*** - At the foundation stone laying ceremony of the Global Hospitals in Rajarhat the Govt announced its plans to build centers of excellence for healthcare across the state. The state Govt wants to build such Greenfield facilities as well as upgrading existing ones in association with the private sector.
- ***Morgan Stanley realty unit to acquire Investa for \$4 b*** - Morgan Stanley's real estate unit agreed to buy Australian's Investa Properties Ltd for A\$4.7 billion, the nation's third largest property trust takeover. The deal would give Morgan Stanley control of Investa's commercial property portfolio in Sydney and Melbourne which have benefited from a surge in rental prices.
- ***It's raining goodies for property buyers*** – Rising interest rates and falling prices have prompted real estate developers to dole out attractive sops to prospective buyers. On offer are not just the usual down payment discounts, but range from the builder paying the interest to offering white goods worth Rs 2- lakh at the time of booking.
- ***NHB eases age norms for reverse mortgage scheme*** - National Housing Board has relaxed the age restriction for availing loan facility by senior citizens under the RML scheme
- ***Realty stocks build on DLF hype*** – The fate of several realty stocks may depend on the fortunes of DLF. If the DLF offering succeeds, other realty forms too will see a smooth sail. All eyes are on the DLF issue, which is likely to hit the market on June
- ***Expatriates adding to realty demand: Study*** - Influx of expatriates has resulted in more demand for high - end residential properties in all metropolitan cities. Country's smaller towns and cities will soon catch up with the mall culture prevalent in urban centers.

- **Hospitals take dose of realty** - With real estate prices hitting the roof, corporate hospitals and developers are increasingly forging alliances to develop corporate hospitals. However, industry watchers caution that healthcare companies need to ensure that they get a larger populace for the hospitals' sustainability, otherwise it will end up as general clinic.
- **PPP model to spruce up Govt hospitals** - State owned specialty hospital may soon go for an image makeover to compete with private hospitals like Apollo, Fortis and Max Healthcare. The Centre plans to privatize various services in its premium hospitals to provide improved healthcare facilities with professional touch.
- **Holcim Awards for construction projects** - Holcim Foundation has announced the opening of the second Holcim Awards competition for sustainable projects. The awards are an initiative to encourage and inspire a built environment that goes beyond convention to address the challenges of sustainability.
- **New panel to vet township projects in West Bengal** - Following a Central Govt notification last year, all township projects in West Bengal will now have to pass through the scanner of State Level Environment Impact Assessment Authority which is a three - member committee formed last month in the state.
- **NRIs may face 3 - year lock - in realty pre - IPO's** - The Govt is planning to plug another potential source of foreign funds for the real estate sector. NRIs planning to invest prior to IPO of real estate companies could face a three - year lock in period along with FIIs.
- **Developers may have to bear cost of property insurance** - In a bid to protect property buyers from unscrupulous developers, who construct weak structures to maximize profits, the Govt plans to make property insurance compulsory, the premium of which would be borne by developers. Developers will also be required to get layouts and designs approved by registered architects apart from getting general clearance from local bodies.

- ***MTNL hops on to realty bandwagon*** - MTNL is making a foray into the real estate business. Initially, MTNL plans to develop an 80,000 sq mt IT Park in Noida. The company has already identified a consortium of developers for this project.
- ***CREDAI realty expo*** - CREDAI and Maharashtra Chamber of Housing Industry held a realty expo, 'India Property Fair, 2007' in Dubai and London. The exhibition was held from June 14 to 16 at Dubai and will be held between July 20 and 22 in London.
- ***Pune realty co building 'Continuous care' homes*** - Paranjape Schemes, the construction company that has built 4 large housing complexes for senior citizens in Pune and proposes to go national with the product is moving to the next progression in housing for the segment: 'Continuous Care' homes.
- ***Emami eyes realty, cement - making*** - Emami Group will diversify into infrastructure segment with entry into cement manufacturing and realty, for which it has built up a war chest of Rs 3500 cr to be utilized over the next 2-3 years.
- ***Of more office space & fall in rentals*** - A study conducted by DTZ, a global real estate advisory and consultancy firm has revealed that along with Chennai and Pune, Kolkata will have an excess supply of office space this year leading to a fall in rental values. The estimated supply of office space in Kolkata this year would be around 8.3 million sq ft, but the estimated absorption would only be about 5 million sq ft.
- ***Israeli firm in realty tie-up*** - Israel based Elbit Medical Imaging is joining hands with a real estate developer to set up a residential complex in Bangalore. The project will include high end apartments, a hotel, a shopping centre, golf course and other amenities such as swimming pool and recreation areas. The company will invest \$180 million in the 50:50 joint venture.
- ***Construction firms will finally pay LFC*** - The state Govt will collect labor welfare cess from construction companies while issuing work order after it failed to get the same from many of them during the past seven years.
- 9th June

- ***New apartment buyers opt for modular solutions*** - With the booming real estate market and growing economy, home furniture makers are more than willing to tap this trend of modular solutions. With a large number of young people buying homes, modular furnishing space is a fast growing market today.
- ***New townships in Kolkata to add 250 mn sq ft in 5 years*** - A boom in the real estate sector across the country has not left Kolkata behind as a number of upcoming townships in the city suburbs are attracting investors and mass housing complexes to some hitherto untapped suburbs.
- ***Tata Structura steels the show with design contest*** - The challenge - to design a symbol for architecture and engineering in contemporary India. The driver - Tata Structura, a construction steel brand from Tata Steel, which in association with Indian Architect & builder has launched a competition to select the winning design.
- ***JLL-TCM merger creates India's largest real estate consultancy***- Leading real estate consultancies Jones Lang LaSalle (JLL) and Trammell Crow Meghraj (TCM) announced their merger to form the largest real estate firm in the country under the name, Jones Lang LaSalle Meghraj. While the market share of the new entity will be 35%, it would be 50% of the international property consultants sector.
- ***Starlight Real Estate among 17 FDI proposals cleared***- The government has cleared 17 proposals allowing foreign direct investments (FDI) worth Rs 122.3 crore, including that of Starlight Real Estate (ASCOT) Mauritius Ltd, Amalgamated Plantations Pvt Ltd, Quipo Telecom Infrastructure Ltd and first Flight Couriers.
- ***Dubai property show on June 14-16***- The Confederation of Real Estate Developers Association of India (Credai) and Maharashtra Chamber of Housing Industry (MCHI) organized the 8th India Property 2007-Dubai at Dubai Renaissance Hotel from June 14th-16th, 2007. India property 2007, Dubai, had some of the biggest names in the Indian real estate industry, showcasing both residential and commercial properties.
- ***Realty cos rework fund-raising plans as equity takes a beating***- Volatile stock market conditions have spoilt the party for many infrastructure companies that

were planning to raise through foreign currency convertible bonds (FCCB) issues and qualified institutional placements (QIP). The trading prices of many companies like Nagarjuna Construction and Gayatri projects are lower than expected levels, forcing them to postpone their fund raising plans.

- ***Ascendas launches Rs 1,315-cr real estate investment fund-*** Ascendas, will set up \$234 million Ascendas India Development Trust to invest in real estate projects in India. It will invest in integrated development real estate projects and complementary land use for industrial, commercial, residential and retail use.
- ***Eden Realty plans \$ 500 - m infrastructure fund -*** Eden Realty Ventures, a Kolkata - based real estate developer, plans to launch a \$100 - 500 m India - focused infrastructure fund by the end of the current calendar year. Besides investing in projects promoted by Eden Realty Ventures, the fund will also invest in projects of other real estate developers.
- ***Real estate channel from IT capital -*** The real estate boom across the country, fuelled by the growth in information technology and IT - enabled services in Bangalore, Pune, Gurgaon, Hyderabad and Mysore has now led to the inevitable birth of a specialized 24 hr channel on the sector.
- ***NHB plans to structure loans to benefit urban slum dwellers -*** The home loan market could grow faster, with the National Housing Bank working in ways to structure products that will expand the market for housing finance to include urban slums and low - cost rural housing. The housing regulator is looking at products where the repayment schedules coincide with the cash flow of farmers and self - employed.
- ***Developers lure finds via 'partnership route' -*** With the Govt clampdown on external commercial borrowings as well as banks reluctant to give loans for real estate development, the pipeline of customers for residential properties is drying up, forcing developers to come up with innovative way to overcome the shortage of funds.

- ***Policy for InfoTech townships in the offing*** - The Govt is preparing a policy to set up integrated townships for IT and BPO sectors that will offer tax sops to developers similar to those enjoyed by promoters of SEZs. The finance ministry has agreed to give full tax exemption on profits for 10 years to providers of these facilities.
- ***Branded realtors debut in India*** - Australia based LJ hooker has already set up its shop in the country by opening an office in Bangalore, Ray White and US based Century 21 and Remax too are toying with the idea of entering the growing Indian real estate market.
- ***Bangalore builders focus on small premium apartments*** - The huge gap between demand and supply in Bangalore's residential real estate market for premium apartments in central locations is expected to ease in the near future with an increasing number of independent bungalows making way for small premium apartment complexes. The city is witnessing a large number of projects by first - time developers, who provide good quality developments more or less on a par with other Grade - A category.
- ***Noor Capital to set up India realty fund*** - Abu Dhabi based infest house Noor Capital is setting up a real estate fund for investing into India. Even before the fund gets formally structure Noor Capital is eyeing a couple of deals in India and has already signed up a memorandum of understanding (MOU) with Delhi based real estate firm Ansal API's projects in UP. Noor Capital is a private joint stock company investment house licensed and regulated by the Central bank of the United Arab Emirates. It enjoys a diverse and multinational shareholder base spanning across the UAE, Kuwait, Kingdom of Saudi Arabia, Qatar and Bahrain. India is one of the newest additions to the company's portfolio. Though the quantum of the fund could not be confirmed, sources in the know of things say that *it* will be close to \$500 million.
- ***Realty cos want to build on DLF's IPO success*** - DLF's initial public offering () having met with better-than-anticipated response, has prompted several real estate, construction and infrastructure companies to tap the primary market. The DLF revived investor interest with stocks like Unitech, Peninsula Land, Lok Housing

and Constructions and Sobha Developers, recovering smartly after the Sebi approved the realty giant's Rs 9,000 crore plus offer on May 7.

- ***Banks leave homes alone; focus on personal loan*** - While rising rates drive home buyers away, tighter liquidity forces banks to go for products with higher returns. Tighter liquidity conditions are forcing banks to shift their focus from secured home loans to unsecured loans such as personal, which generate far higher returns than mortgages. Whenever a bank/housing finance company (HFC) increases rates on home loans, customers factor in that hike by increasing either the EMI or the tenure of the loan.
- ***Morgan Stanley to rev up realty fund inflows*** - More overseas funds are likely to overflow into the real-estate space with Morgan Stanley Real Estate announcing that it has raised funds worth \$8 billion for MSREF VI international from institutional and retail investors based in North America, Europe, West Asia and Asia.
- ***Real estate sector to see consolidation soon*** - It is time for consolidation in the real estate sector which is feeling constrained by the rising interest rates and falling inflow of funds. For big developers there is no impact of rising interest rates, but for the small players are finding it difficult to raise money for their proposed projects.
- ***Builders eye Mumbai's extended suburbs for housing projects*** - To encourage affordable housing; builders have started eyeing 'extended suburbs' for acquiring land and setting up residential complexes. Big developers like Hiranandani Constructions, JLL Meghraj, K. Raheja Universal, Akruti Nirman all are united in this agenda that as land acquisition cost in extended suburbs is much less, it will only cut down the cost of the property. As there is a dearth of quality housing in extended suburbs due to lack of infrastructure. Hence, there is no other good alternative left for developers other than grabbing the opportunity.
- ***Godrej Planet setting a mark in high-rise*** - Godrej Planet in Mahalaxmi, Mumbai is all set to scale new heights in the residential projects space. The high-rise is coming up in nine acre site and the constructed area will have 50-storeyed towers

of 300 residential apartments. Two of these towers are nearing completion. The company has about 16 projects of 20 million sq ft in the pipeline with operations in Pune, Bangalore, Kolkata and Hyderabad. It is looking access Chennai, Goa and Kochi. The drivers are IT and ITES sectors, and with their growth pegged at around 30 % annually, real estate will continue to see enormous opportunities in the days to come.

- ***Now, realtors offer warranty*** - The word warranty is no more synonymous with consumer durables. The real estate industry is slowly embracing the concept to make their projects irresistible to the customers. While, Alliance Infrastructure Projects Pvt. Ltd. has already introduced the concept, other players are expected to follow it. This company has offered warranty in its Bangalore -Ten Downing project and is extending the concept to Bougainvillea project in Chennai and Inner Circle in Hyderabad. The warranty covers kitchen and bathroom fittings, paint, basic woodwork such as doors, and window frames, tiles, and walls. Within the warranty period if there is any defect in these areas because of poor workmanship, it would be rectified absolutely free of cost.
- ***Small realtors rush for cover on cash crunch*** - The liquidity crunch in the real estate industry is driving many small -time developers to look around for cover. Many want to liquidate their land or incomplete projects by selling them to organized developers or private equity players on a reduced valuation. Fund flow in this sector has begun to dry as for the past two months; home sales are down by over 70 %.
- ***Realty biggies eye mall projects in small cities*** - Real estate majors like Unitech, Parsvnath and Omaxe are scouting for Greenfield mall projects in small towns and cities for a faster roll out of their nation wide retail footprint. Unitech Ltd. has even set aside Rs. 500 crore for a majority stake in Greenfield retail project.
- ***HDFC to hold property show*** - HDFC, the premier housing finance company, held an exclusive 3-day property show - Emerging Kakkanad. The show was held at Hotel Le Meridien from June 29 and was aimed at estimating home seekers to find their perfect home in the Kakkanad region

- ***50 cities seen as hub of retail space boom*** - Real estate consultancy Jones Lang LaSalle Meghraj has identified 50 Indian cities that are likely to witness most of the retail action over the next couple of years. Jaipur, Lucknow and Kochi find mention among cities poised for high growth.
- ***Going green*** - With a view to making new commercial buildings energy efficient, the Union Govt has launched the Energy Conservation Building Code to be implemented voluntarily for some time. Buildings having an area of 10, 000 sq ft or more will fall under this category.
