

'Sports City' coming up in Meerut

Supertech has recently launched a residential project 'Sports City' in Meerut, located at Roorkee Road. Spread over 51.06 acre, the project combines the best of sports facilities with the best of luxuries and comforts. The integrated township will have apartments of various sizes. It will also have a lavish green area with a boating lake. The project will be completed in 2012.



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Hot addresses

PARSVNATH LA TROPICANA

LOCATION: Magazine Road, Civil Lines, New Delhi

ELDECO UTOPIA AND ANANDA

LOCATION: Noida's Sector 93 A and Sector 48

NRI RESIDENCY

LOCATION: Pari Chowk, Greater Noida

RAHEJA SQUARE

LOCATION: Industrial zone at Manesar, Gurgaon

VATIKA CITY

LOCATION: Gurgaon-Sohna Road, Gurgaon

BLOSSOM COUNTY

LOCATION: Sector 137, Expressway, Noida

LOTUS PANACHE

LOCATION: Sector 110, Noida



NRI Residency, Greater Noida

heat in the year 2007 and 2008, overseas Indians also stopped investing here the way they were investing earlier. Hopefully, they would be back in the market as the market is again seeing lot of activity," he says

"After a sedate period of around 18 months, the tide has changed now and all the big ticket realty firms are again getting good response from overseas Indian investors, both from traditional overseas markets (countries like the UAE, UK, US and Canada) and also from some new countries like South Africa and Malaysia," says Sanjeev Srivastva, MD, Assotech Group.

Meanwhile, an official of the Ministry of Overseas Indian Affairs told Mail Today that they have received some complaints of real estate deals going sour, illegal encroachment and unauthorised occupation of properties. They are looking into the matter and they would very soon set up a dedicated cell in the ministr, which

would look into such complaints. Sanjay Singh, Head, Marketing, DGS Realtors, which took part in last year's Chennai PBD, says, "As NRIs are pretty affluent, they can give huge push to realty sector. So, their concerns have to be looked after nicely. The good thing is that they are still investing in realty. My advice to them would be to stick to metros and major cities only. And before investing in some project, please check the credential of the realty firm."

In a related development, Samy Velu, President of the Malaysian Indian Congress and former minister in his adopted country, said, "The purpose of PBD would be defeated if the Indian Government only looks the dollars of overseas Indians and fail to address their genuine woes and issues." He was referring to the woes of some NRIs who were duped by some realty firms and property dealers. Velu is also considered as one of the finest Tamil speakers in the world.

Also feels, MK Pawar, CMD of Mahaveer Hanuman Developers, "Some NRIs create lot of hue and cry that some realty firms have cheated them. Possibly some of them would have faced tough time, otherwise no realty firm afford to antagonise them or anybody else. The way NRIs and PIOs are still buying properties in India proves this point. They book their properties in the projects of very known realty firms. Their Indian based relatives and family members take the final call at the time of investing in some property. The response from NRIs from Gulf is good in NCR, Punjab and Haryana during last couple of months. They invest in the affordable categories - prices in the range of Rs 30-50 lakh."

Besides the above mentioned developers, MGF Emaar and Raheja Developers were the only two realtors which had their stalls during PBD. "We could get even better response from NRIs but for economic meltdown they were looking reluctant in investing in Indian properties. But things would improve as now government has decided to take action against those who try to dupe NRIs," feels Navin Raheja, CMD of Raheja Developers.

Aggarwal adds that in most of the cases NRIs buy properties for purely investment purpose. There is hardly any emotional factor that is involved in. As and when they get good appreciation on their properties, they sale them out.

And last word came from Thailand based NRI, Santokh Chawla, "Maybe we buy fewer properties in India, but we'll definitely buy properties in birth places of our parents and forefathers."

The NRIs now not only interested in India's residential properties but they are keen to invest in the commercial sector as well. A spokesman of Delhi based realty advisory DGS Realtors says that NRIs generally invest in residential properties, but if there is some tempting offer, they can consider the commercial property too.

SS Bhasin, MD, Grand Venezia, a realty firm that is building shopping mall and hotel in Greater Noida, says during the recently concluded PBD, at least five to six NRIs came to the site of his shopping mall to check the possibilities of investing there. "Our marketing guys contacted them at the venue and then they came at Greater Noida. I am hopeful that they would invest in our project."

Recently NRI hoteliers from the US were also found eyeing a share of Indian hospitality industry. They were around to explore the possibilities to commission hotel properties.