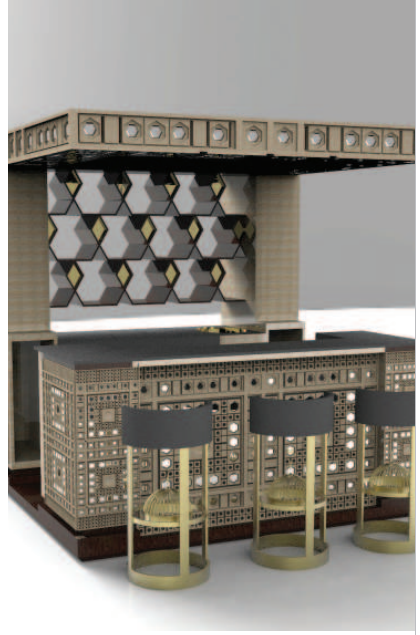


RIGHT ALIGNED



DESIGNER JJ VALAYA TO LAUNCH VALAYA HOME

INTERIOR DESIGN

Fashion designer JJ Valaya has announced the launch of his interior design store Valaya Home, the first of which will come up as a dedicated 6,000 sq ft experience centre in New Delhi. Everything here, from furniture, floors, walls, ceiling, soft furnishing and signature tapestries, will be designed in-house. Every year, Valaya Home will have three different interpretations and each collection will be based on a very specific 'look', offering an uber-luxury experience. Valaya has also launched The Home of the Traveler (THT), where he will have curated pieces handpicked by his team but not designed by him, endorsing distinct moods – art deco, vintage, organic, glamour, India and world.

2014 TO PERK UP LUXURY REAL ESTATE

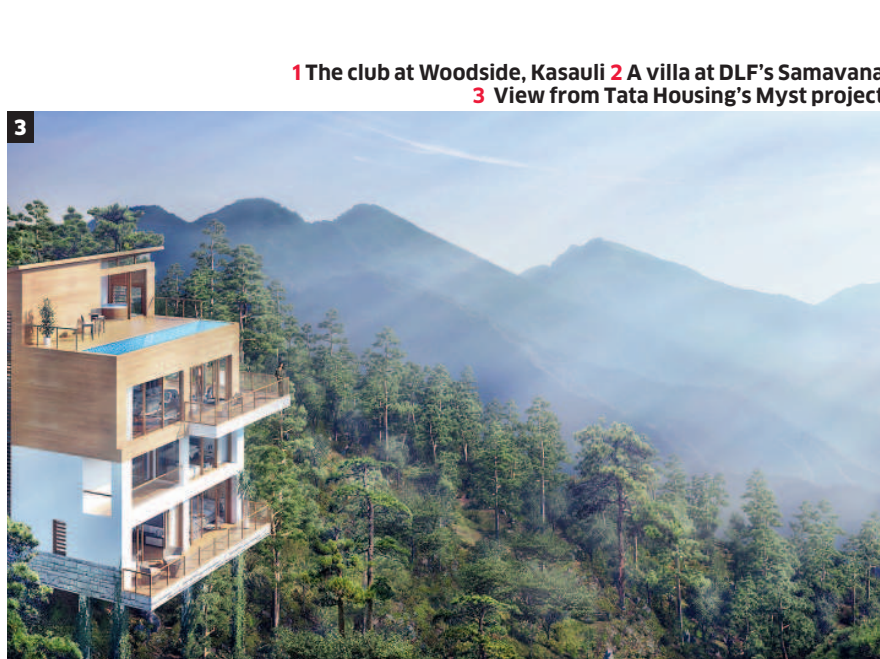
PROFILE OF BUYER CHANGING

The luxury real estate segment might have witnessed limited growth over the last two years but if a recent IMRB research is to be believed, the market is wide and open. At the moment, less than 25% of HNIs in India own a luxury residence worth over ₹15 crore. The profile of these owners indicates the changing times and augurs well for the sector – 80% of owners are below 40 years of age and in the income bracket of ₹1-3 crore.

Going uphill

Those looking to own luxury villas in high places have better options now with large city developers driving in

By Ravi Teja Sharma



1 The club at Woodside, Kasauli 2 A villa at DLF's Samavana 3 View from Tata Housing's Myst project

The country's top developers have begun catering to those who want a home in the hills. Their customers: first-generation entrepreneurs, retired industrialists and top executives, among others.

While small local developers have been offering homes in Shimla, Kasauli, Nainital and elsewhere, it's the entry of national players like DLF, Tata Housing, Fire Capital and Woodside Developments that's changing the landscape in the hills. Tata Housing's exclusive gated community in Kasauli called Myst will have 70 villas on 24 acres priced between ₹3.5-8 crore. DLF is selling plots, villas and apartments at its 58-acre Kasauli project that range from ₹1 crore to ₹10 crore. Villas in its Shimla project cost ₹5-6 crore.

"There is a growing demand for such holiday homes from corporates, young businessmen, cricketers and other celebrities," says Ananta Singh Raghuvanshi, executive director marketing at DLF. Such acquisitions come after other real estate priorities such as the main family home and investments in commercial space are taken care of, Raghuvanshi says. Woodside Developments, which is close to completing a project in Kasauli with 35 villas ranging from 2,800-5,000 sq ft, has high-profile buyers such as Dabur Group chairman emeritus Vivek Burman, Rajya Sabha MP and lawyer Abhishek Manu Singhvi,

Arun Bharat Ram of the SRF group, Deepak Jain of Lumax Industries and Ram Sarvepalli, partner at EY, among others.

"Luxury developments in the hills are the most sought after today as ideal holiday home destinations," says Jaiwant Daulat Singh, director, Woodside, who describes the project as a low density luxury villa development.

The niche market has expanded as India's economy has evolved and roads have become better.

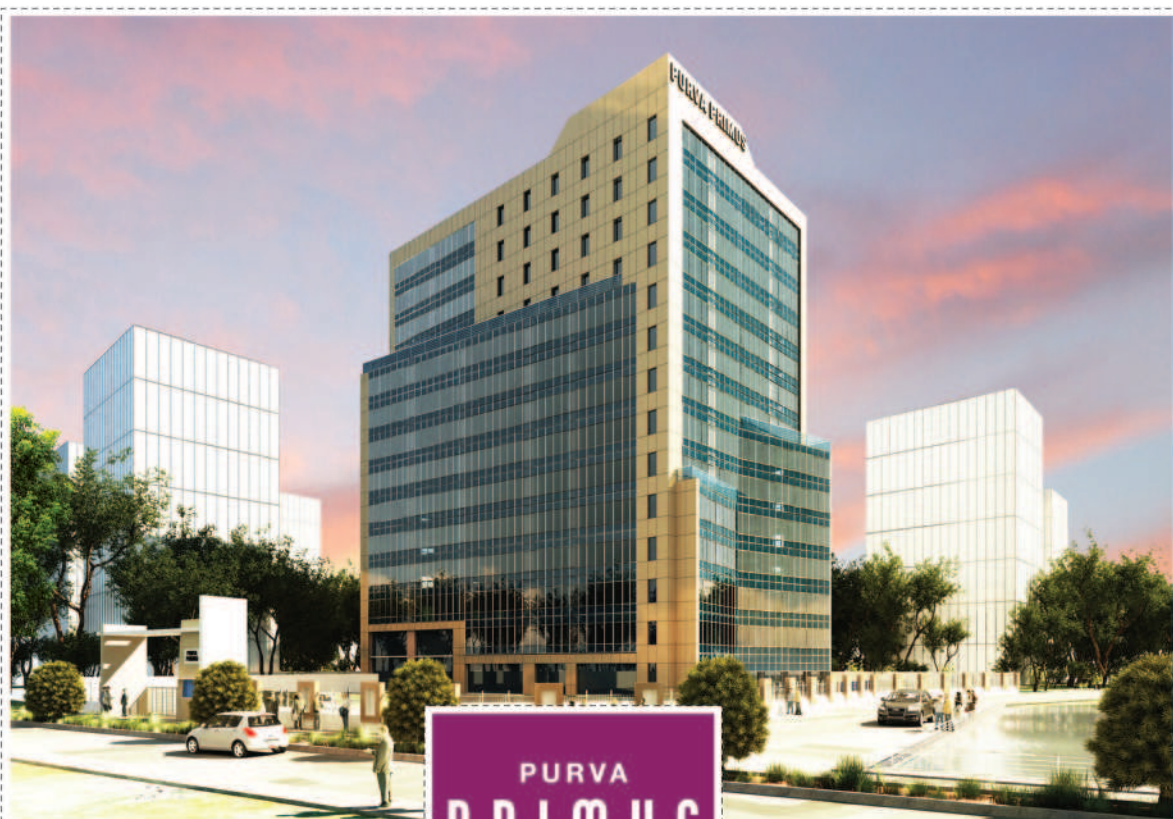
Gated communities in the hills are a new concept, says Rajeeb K Dash, head of marketing at Tata Housing. "People are looking for a contemporary lifestyle even in holiday destinations," he adds. Villas at Myst will have roofs with green vegetation, stream passing through and sensor lighting so that birdlife isn't disturbed.

Until recently, local developers were the only option for those looking to buy homes in the hills and quality was a problem, says Mudassar Zaidi, national director, residential, Knight Frank India. Raghuvanshi adds, "Such hill properties have also seen good capital appreciation because there is a very limited supply."

At private equity fund Fire Capital's project in Kufri, Himachal Pradesh, apartment sizes have been deliberately kept small to bring down the ticket size – ₹60 lakh to ₹1.5 crore. Near Shimla, in Mashobra, another developer is building a resort condominium called The Hollyhocks that overlooks the Naldhera golf course. **1**

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