

EmaarMGF to invest \$3 billion in southern cities

EmaarMGF, one of India's leading real estate developers, Friday announced plans to invest \$3 billion at 10 cities in south India over the next few years.

It plans to develop over 31 million square feet area in Hyderabad, Tirupati, Chennai, Coimbatore, Cochin, Mysore and Mangalore.

The plans span residential, commercial and retail, IT parks and special economic zones (SEZs) and hospitality sectors.

The company made the announcement while unveiling an integrated world-class leisure and residential community around an 18-hole golf course built with an investment of \$1.4 billion (Rs.56.10 billion) here.

The unique project, first among several projects planned in south India, boasts of world-class golf course, luxury residences, large format retail facility, luxury and boutique hotels and IT SEZ.

EmaarMGF, a joint venture of Dubai-based Emaar Properties and MGF Development, developed the 'Boulder Hills Golf and amp; Country Club' on 531 acres in the heart of the IT corridor in Gacchibowli.

The picturesque golf course, spread over 192 acres, is dotted with the peculiar Deccan plateau rocks and several lakes.

The project will have 110 luxury villas with a price tag of Rs.150 million to Rs 240 million. The integrated township will have 2,700 units, with 703 units in the first phase. The developers said many luxury units were already sold out.

'The most unique thing about this community is this is the only one of its kind in the country to be built around 18-hole golf course,' said EmaarMGF CEO William R. Rattazzi.

The IT SEZ called 'IT Green' will have a built-up area of three million square feet and was expected to provide 37,000 jobs.

In the special purpose vehicles (SPV) for the project, EmaarMGF holds 74 percent stake while Andhra Pradesh Industrial Infrastructure Corp (APIIC) holds 26 percent.

EmaarMGF (south) CEO Srikant Joshi said the company has a land bank of 13,000 acres in 26 cities across India. It has 1,500 acres in south India alone.

To a query, Rattazi said EmaarMGF might revive its plans to go public in 12 to 18 months.

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