

Pacifica to invest ₹ 3,500 crore in Chennai, Hyderabad townships

Projects To Be Launched This Year, 100 Acres Acquired

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AHMEDABAD

US-BASED developer, Pacifica companies, will invest over Rs 3,500 crore in two township projects that will be launched in Chennai and Hyderabad later this year.

The privately-held company will develop a 10,000-unit-strong township in Chennai on the Chennai-Old Mahabalipuram Road at a cost of over Rs 2,000 crore. "We have already acquired 100 acres of land for this purpose," says Rocky Israni, director (India Investments) of the company that started its Indian operations in 2004-05, with the head office in Ahmedabad. Pacifica will develop 1.1 million sq. ft. state-of-the-art integrated Information Technology Park on 7.29 acres of land in the same area in Chennai. The company will construct a second township near the hi-tech city in Hyderabad. This township will have 4,500 units

spread over 40 acres and will cost over Rs 1,500 crore. "We will be launching both these townships before the end of this year," said Mr Israni.

The projects in Chennai and Hyderabad will be first township projects that Pacifica will be launching in India. Pacifica had earlier firmed up plans to foray into townships with a Rs 1,000 crore project in Ahmedabad. However, the developer is still in the process of acquiring land for the same.

Both Chennai and Hyderabad have large and stable residential markets. According to global real-estate consultants Knight Frank, Hyderabad is expected to see a supply of 53,000 new residential units (equating to roughly 87 million square feet) by the end of 2011. Similar township projects are coming up in Hyderabad in areas like Vattinagulapalli, Gaulidodi, Metchel road, Nanakrakuda and Maniconda.



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► Prices have shot up by 40%: P 6