

Provident's affordable housing in Mangalore

Located at Derebail, near Konchady on the airport road, the Skyworth project will comprise 324 units of two and three-bedrooms

MICHAEL GONSAIVES

PROVIDENT Housing, a wholly-owned subsidiary of Puravankara Projects will launch an affordable residential project in Mangalore at Derebail, near Konchady, on the airport road, an area well-connected to Mangalore's prime intersections and national highway.

Christened Skyworth, the property located on a hilltop boasts of providing its residents with panoramic sky-vistas. Spread over 4.15 lakh sq ft, the project will comprise 324 units.

"The Provident proposition with its dual emphasis on affordability and quality has been well received in the market. The growing middle class presents a significant opportunity for real estate developers in the country," said Jackbastian K. Nazareth, group CEO, Puravankara Projects.

Nazareth claimed the properties are priced 25-30 per cent below competitor offerings.

The project consists of 1,091-sq-ft two bedroom apartments with a price tag of Rs 39.22 lakh and 1,377-sq-ft

Independent view

"The real estate market of Mangalore has traditionally been fuelled by affordability and a rapidly developing consumer base. Manufacturing and IT/ITes are the contributing factors, with Infosys, MRPL and MSEZ being the major job creators. Mangalore also has a healthy component of NRI buyers. Because of these factors, Mangalore's real estate market has so far survived the slump that other markets saw in the past. However, pricing has now become a primary differentiator as property rates have been rising beyond local comfort levels. Rationally priced projects with the right kind of amenities and strategic extras will continue to see demand."

— Karun Varma,
MD - Bangalore and Kochi, Jones Lang LaSalle India

three bedroom apartments costing Rs 48.07 lakh (prices are inclusive of open car parking).

Various amenities offered by the project include swimming pool, clubhouse, party-hall, supermarket, landscaped gardens, multiple sports facilities and indoor games.

The company said the cost of construction was higher in Mangalore because the hilly terrain had

to be levelled.

The company, which launched its affordable housing subsidiary in 2008, has its presence in the real estate markets in Bangalore and Chennai. The firm was also planning to launch similar initiatives in Mumbai, Delhi, Hyderabad, Coimbatore, Mysore, Pune, Baroda, Ahmadabad, Kolkata, Nagpur and Jaipur.

michaelgonsalves@mydigitalfc.com

