

# Trump to foray in Kolkata to develop ultra-luxury apartments

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KOLKATA

US-based property major The Trump Organisation, known for its global luxury real estate super brands, is looking at the Kolkata market to develop ultra-luxury apartments priced above ₹5 crore.

It is said to be searching for 3-4 lakh square feet (sq ft) space in prime locations like Camac Street and Alipore to develop high-end apartments between 3,000-10,000 sq ft. "Land availability is an issue at prime locations in Kolkata. We may also look at second homes (villas) in Kolkata. Indian luxury realty market is poised for a major uptrend as the global sentiments getting stabilised now," said Kalpesh Mehta, partner, Tribeca Developers-Indian representative of The Trump Organisa-



tion. "The total value of ₹5 crore high-end apartments under construction stage in locations like Mumbai, NCR, Bengaluru, Chennai, Pune and Kolkata, are worth around ₹1,60,000 crore," Mehta said.

The year 2012-13 carried forward around 39 per cent (around three lakh units) un-

sold high-end residential inventory, spread over the country and in some locations developers were compelled to reduce prices to sell unsold stock. "But now the luxury apartment's price has crossed 2007 levels. May be volumes are not at a peak," Mehta said.

Real estate analysts said with Indian rupee depreciating by up to 20-22 per cent in last one year, non-resident Indians are investing in the ultra-luxury apartments in locations like Mumbai, Pune, Delhi and Bengaluru.

"The negotiation rate is not fixed and it depends on markets, location, projects, developers and buyers," said analysts.

City-based realtor Forum Group, which is developing a luxury residential condominium, Atmosphere, on the

eastern fringes of Kolkata at an investment of ₹550-crore, has experienced around one-third bookings. "The average ticket size of the project is ₹10-25 crore depending on whether it is duplex, simplex or penthouse," said Nirmal Lunawat, executive director, Forum Projects.

Pawan Agarwal, director, NK Realtors, said the prices per sq ft varies from ₹12,000-₹20,000 per sqft in Kolkata depending on the location, USP of the project and developers' goodwill.

Analysts said with the influx of global lifestyle trends and fast-growing service industries here, ultra-luxury apartments will have a good market.

"In coming years this segment is likely to grow at a CAGR of 15-20 per cent," Mehta said.