

CHENNAI

Work for second phase of Chennai Metro under way

Preliminary works for the phase II project of Chennai Metro Rail are under way. Chennai Metro Rail plans on expanding the network to 88 km at a cost of about Rs. 44,000 crore. Sources say it may take as long as ten years to complete the project. Initially, it was planned as a 76 km stretch but it has now been expanded to 88 km to cover various areas. The phase I of the project covers 45 km of the city that extends from Washermanpet to Chennai airport (23 km) and Chennai Central to St. Thomas Mount (22 km).



70% of ORR Phase 2 in Chennai completed

Around 70 per cent of the work on the construction of Phase II of the Chennai Outer Ring Road has been completed. The work to connect Nemilicheri on NH-205 to Minjur on the Tiruvotriyur-Ponneri-Pancheti Road on a Design, Build, Finance, Operate and Transfer basis began in 2014. Work on the stretch that will have one interchange, one major bridge, six minor bridges, 14 pedestrian under-passes and 13 vehicular under passes, is slated for completion in September this year.

Arterial roads in Chennai to get strengthened and widened

Arterial roads like ECR (East Coast Road) linking Thiruvanimiyur to Akkarai, Velachery and Tambaram Road, Sadras and Thiruttani Road and Thiruninravur and Thirupachur Road will be strengthened and widened. Some urban sections inside the Chengalpet town will also be expanded through the programme.

Best Deals

Emami Tejomaya



Location : **Egatoor, Chennai**
Starting Price : **20 Lacs***
Segment : **Residential**

Casa Grande - Mayajaal



Location : **ECR-Chennai**
Starting Price : **50 Lacs***
Segment : **Residential**

Regulatory Updates

Display permit at sites of buildings under construction mandatory - Madras High Court

Display of planning permit at the site of buildings under-construction has become mandatory, with the Madras high court directing civic authorities to ensure that the display is 'clearly visible' to onlookers and not adhered to as an empty formality.



CREDAI Chennai elects new president

The Confederation of Real Estate Developers' Association of India (Credai) Chennai chapter has elected Isha Homes MD Suresh Krishn as its new president. He succeeds Ajit Kumar Chordia. The body has also elected W S Habib as president elect of Chennai chapter.



Green building concept is catching pace in Chennai

The green building concept is slowly catching pace in the real estate market. The innovative 'green' storm has captured the city and many foreign companies have also come forward to partner with Chennai for the proposed Smart City project. The developers have adopted new construction techniques; the Aluminium Form Work, which helps in the reduction of construction timelines and the costs considerably.



Market Buzz

Industrial growth is pushing Ambattur real estate

Due to industrial growth in Ambattur, the area witnessed expansion in residential activity. Over the last few decades, Ambattur has strikingly carved a niche on the map of Chennai as a popular residential locality. The average capital values for 2BHK is available for 3,000-5,000 per sq ft and the 3-BHK units are available for an average capital values for 4,000-7,000 per sq ft.

United States cos to tie up with Chennai in Smart City plan



Companies in the United States are likely to tie up with Chennai for the proposed Smart City project, and provide funding and technology to help the city execute the plan, once Greater Chennai Corporation forms a special purpose vehicle (SPV) for the venture. An 18-member US business delegation led by US department of commerce deputy secretary Bruce Andrews was in Chennai where Members of the US group held detailed discussions with civic officials, industrialists and urban planners on the project.

Karapakkam becomes an ideal destination for residential segment

Driven primarily by the IT hub, Karapakkam is a prominent location in south Chennai that falls along the stretch of Old Mahabalipuram Road (OMR). The area is home to many established IT companies. The well equipped social and physical infrastructure that is present in the area has resulted in good absorption levels.



Developer News



Hotel Leelaventure's Chennai property up for sale for Rs 800cr

Luxury hotel chain Hotel Leelaventure plans to sell its five-star property in Chennai for reportedly around Rs 800 crore, according to Business Standard. The company has appointed JM Financial Institutional Securities as financial advisor for the sale.

Bengaluru-based Brigade Group, which holds licences to build World Trade Centers in five southern cities, will build its third WTC after Bengaluru and Kochi in Chennai, developing well over 2.5 million sq. ft of commercial and office space on the 16-acre land parcel it bought from Kansai Nerolac Paints Ltd.

Brigade to build World Trade Centre in Chennai at cost of over Rs 1,000 crore



Ford inks Rs 800 crore Chennai office deal for tech hub

US automaker Ford Motors has inked a deal to build a new 2 million sq ft office for its global shared services business in Chennai entailing a little over Rs 800 crore investment. Ford acquired a 28 acre land parcel at the Electronics Corporation of Tamil Nadu SEZ. The move is aimed at consolidating its multiple tech offices into one campus, besides accommodating growth plans.

Bangalore-based real estate developer Brigade Group and Singapore's sovereign wealth fund GIC said on Wednesday that they have bought a 16-acre property in the commercial corridor of Perungudi from Kansai Nerolac Paints Lts for Rs 537.86 crore. The land will be developed into a complex with both offices and residential units.

Brigade Group, Singapore's GIC acquire landmark property in Chennai

