

Whitefield is a commercial hub, fuelling development of residential belts in the vicinity

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INFLATION HOLDS KEY TO LOWER RATES

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The retail inflation rate based on the Consumer Price Index (CPI) declined to 7.31 percent in June from 8.28 percent in the previous month. The central and state governments are taking steps to contain rising food prices by either sell-

ing edible commodities directly or easing grain imports. According to the RBI, while inflation at around eight percent in early 2015 seems likely, it is critical the disinflationary process is sustained over the medium-term.

The RBI said it will continue to monitor inflation-related

developments closely, and remains committed to the disinflationary path of taking the CPI-based inflation rate to eight percent by January 2015 and six percent by January 2016. The RBI stated it won't hold rates any longer than necessary and will have room to cut rates if disinflation continues.

WHITEFIELD

A PROMINENT IT DESTINATION

Efficient connectivity and well-developed social infrastructure have led to this belt turning self-sufficient. Whitefield features high on occupiers' lists

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From being a location classified under Bangalore Rural to becoming the centre of IT and a vibrant residential market, Whitefield has emerged as a coveted premium destination. Its strategic location, variety of residential options, and mature social and civic infrastructure, has led to increasing demand for homes.

Demand for IT space

Bangalore's growth story is synonymous with the emergence of the IT hub in Whitefield in the late 1990s. The initial impetus was provided with the formation of the Export Promotion Industrial Park (EPIP). Further, development of the International Technology Park, Bangalore (ITPB) catalysed IT development in this micro-market.

Shrinivas Rao, CEO - Asia Pacific, Vestian Global Workplace Solutions, adds, "This growth gained further traction from IT/ITeS organisations when the Revised Master Plan 2015 permitted Whitefield region to have floor space index (FSI) between two and 3.35, and classified it as an 'Industrial Hi-Tech Zone'."

Naveen Nandwani, Executive Director, Cushman & Wakefield, gives a background on the emergence of this belt. "The ITPB set up in Whitefield in 1998 was the first office space of Grade A



THE EPIP AREA IN WHITEFIELD

Sai Manohar K J

quality in the sub-market. Thereafter, a number of good quality office buildings became operational, especially from 2005 onwards. Due to availability of ample good quality office space at relatively lower rentals, companies preferred to set up base in this location. As a result, the social infrastructure also developed simultaneously and the residential segment took off from 2005 onwards and gathered even more pace since 2009."

According to research by Vestian Global, today, Whitefield with approximately 30 percent (29 million sqft) of the city's non-captive operational office space features high on occupiers' charts. Under-construction non-captive office space is around 1.67 million sqft while cap-

itive office space is around 4.10 million sqft. Planned non-captive office space is around 20.63 million sqft while captive space is around 3.60 million sqft.

Connectivity driving growth

Connectivity has played a significant role in the development of this region. Each of the areas in and around Whitefield is served well by road infrastructure which has helped them gain prominence over time.

Naveen elaborates, "The Outer Ring Road (ORR) and ITPB Main Road serve Mahadevapura and Doddanekundi. Old Airport-Varthur Road and Whitefield Main Road serve Varthur. The ORR and Old Airport-

Varthur Road serve Marathahalli. Whitefield Road serves Brookefields and Kundanahalli Gate. Whitefield Main Road serves Kadugodi. ITPL Main Road and Whitefield Road serve Hoodi. All these locations are within 5-6 km radius of the IT/ITeS hub in Whitefield which has acted as a catalyst to their development."

The upcoming Metro has further increased demand for these areas, especially for residential projects near the Metro stations. The Metro Phase II will have 10 stations in this belt - Mahadevapura, Doddanekundi Industrial Area, Vishveshwara Industrial Area, Kundalahalli, Vydhehi Hospital, Sri Sathya Sai Institute of Higher Medical Sciences Hospi-

tal, ITPB, Kadugodi Industrial Area, Ujwala Vidyalaya and Whitefield.

The planned Phase I of the Peripheral Ring Road (PRR) will connect Whitefield to Yelahanka and Sarjapur, further enhancing the connectivity to rest of the city. All these factors have led to the Whitefield belt being a preferred residential and commercial hub.

Self-sufficient micro-market

According to Vestian Global, key locations in this belt are Whitefield, Brookefields, Mahadevapura, ORR (KR Puram to Marathahalli stretch) and Varthur Road. The key economic magnets are the Whitefield IT hub, ORR IT hub and industrial units located in the EPIP Zone.

There are several factors that have led to the emergence of Whitefield as a self-sufficient neighbourhood. These factors include the presence of a strong talent pool, availability of land parcels, constructed commercial spaces, signal-free ORR facilitating easy connectivity and mature social infrastructure.

Shrinivas Rao says, "Adjoining neighbourhoods such as Old Madras Road, Varthur Road and Whitefield Road are witnessing increased developer interest to accommodate the substantially large working population of Whitefield, the Outer Ring Road (ORR) and the international airport belt."

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