

QVC Realty to launch first project in Bangalore soon

Our Bureau

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The real estate sector, which experienced an unprecedented growth over the last three-four years, will go through some consolidation over the next year or two," said Mr Prakash Gurbaxani, Founder and Chief Executive Officer, QVC Realty.

He said that supply was increasing now across asset classes, and business was becoming more competitive. "In such a scenario, only people with development skills will succeed," he added.

QVC Realty, which is the

first venture-capital backed real estate start-up company with an investment of \$100 million from private equity fund management company IL&FS Investment Managers Ltd, plans to launch its first project 'QVC Hills' in Bangalore in "two-three months near Nandi Hills", Mr Gurbaxani said.

FIRST PHASE

The first phase of the project, about 102 single-family homes or villas, will come up in 26 acres; Phase II with 250 villas will be spread over 37 acres. The villas would be

priced between Rs 1.5 crore and Rs 4 crore.

The company will also be launching two projects in Gurgaon, "with a cumulative development of 1,200-1,400 homes", Mr Gurbaxani said. The company, which also has its presence Pune and Chikmagalur, is actively looking at Hyderabad, Chennai and Coorg.

Though the company has a land bank of 250-300 acres, Mr Gurbaxani said that landbanking was not their "business model. We own lands where we know we can develop in the next 12 months".