

## Groundwork commences at Brigade Gateway and Brigade Metropolis

Groundwork on the apartments at our two enclaves—Brigade Gateway, the 40-acre lifestyle enclave at Malleswaram-Rajajinagar and Brigade Metropolis, the 36-acre integrated enclave on Whitefield Road—has now commenced. Both project offices are also fully functional. Between them, the two enclaves will be home to about 3,000 families. They will raise existing benchmarks in urban living by providing a host of excellent facilities, amenities and conveniences to their resident communities.

## North Star and Summit: Defining office space in Bangalore

With the construction of Bangalore's international airport underway, activity is picking up in the northern part of the city. Correspondingly, there is a growing demand for quality office space in the region.

Located in Brigade Gateway, North Star will be a state-of-the-art office facility and is designed by H.O.K., one of the world's leading architectural firms. With over 1 million sft of office space scaling 30 storeys, North Star, when completed, will be Bangalore's tallest building. Overlooking a 2-acre man-made lake, the building will have a helipad and observation deck. North Star will be connected to the hotel in the enclave through a sky bridge.



Artist's impression of North Star

The Whitefield region has also emerged as a preferred destination for Bangalore's rapidly growing IT industry. Summit 1 & 2 are located in the 36-acre Brigade Metropolis enclave on Whitefield Road. These two modern buildings will offer up to 800,000 sft of well-designed office space, catering to the growing needs of the working community. With first class amenities and facilities, Summit 1 & 2 will be located in serene, green landscaped environs.



An artist's impression of the residential section of Brigade Gateway, overlooking the man-made lake

## Brigade Gateway to have Columbia Asia Group's Hospital

Columbia Asia Group is a Seattle-based hospital services company, a worldwide developer and operator of community hospitals. Having set up hospitals in Malaysia and Vietnam, they have now come to India. They will be operating the hospital at the Brigade Gateway enclave in the Malleswaram-Rajajinagar region.

The 150-bed hospital at Brigade Gateway, covering 130,000 sft of space, is designed as a multi-speciality hospital and will be equipped with the latest in healthcare. The hospital will provide quality healthcare to the rapidly growing population of the Malleswaram-Rajajinagar region. Columbia Asia's first model hospital in Bangalore is located in Hebbal, after the Hebbal flyover.

Brigade enclaves get Environment Clearance—Pg 3

## BDA to redevelop Puttenahalli Tank Bund Road

Residents of J.P. Nagar 7th and 8th Phase, Brigade Millennium, Brigade Gardenia, RBI Layout and surrounding areas have been suffering the plight of having to drive through the Puttenahalli Tank Bund Road, which is in a state of disrepair.

The good news is that the BDA has called for a tender to start the redevelopment of the road and work is likely to commence soon.

## J.P. Nagar 24th Main Extension: Construction in rapid progress

Readers of *Brigade Insight* would be aware that Brigade Group has undertaken the development of the 24th Main Extension in J.P. Nagar, at a cost of Rs 300 lakh, as part of our continuing corporate citizenship initiatives.

We had already developed 600 meters of the 1.5 km road last year. Development of the remaining 900 meters is now in progress. The construction of the road is expected to be completed in the next few months.



## THE WOODROSE

A club you'll be proud to belong to

The Woodrose, our exclusive club at the Brigade Millennium Campus, J.P. Nagar, was launched in the second half of 2005. The Woodrose has witnessed a buzz of activity ever since the launch, having opened new facilities and played host to a number of events. These have included business conferences and seminars, attracting visitors from around Bangalore, and gala member events over the past few months—culminating in a Christmas party and a grand New Year's Eve party on the 31st of December.



More on page 4

Blue on Ice—the band, entertains guests during the launch

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## Editor's Note

The subject of this issue's *Shippets* is names. Taking the lead from one of our favourite *Insight* features, we also begin our *Editor's Note* with musings on a name.

In this case, the name in question is that of the first month of our calendar year. January is named after the Roman God Janus, pictured as having two faces: one that looks back and the other ahead. He is an appropriate personification for January, for this is what we all try to do on New Year's Day... take stock of the past and look into the future. It's a time of compulsory, maybe compulsive, reflection and 'looking back' gets more intense as the first of January draws closer.

We as a corporate entity, have also done a lot of study and introspection...on our vision, organisational growth and future plans. The year ahead looks to be a very busy, exciting and satisfying one for all of us at Brigade Group. Our ongoing projects include two large integrated enclaves; software facilities, serviced apartments and corporate residences, a resort in the hills of Chikmagalur... Interestingly, our presence in Mysore will be stronger this year.

We will bring you news on all this and more in the issues of *Insight* to come.



## A few thoughts...

FOR Bangaloreans, the New Year has brought new hope, although after much drama and tamasha, as the new state government in their enthusiasm may indeed make substantial improvements to the deteriorating road infrastructure. The citizens are eager to appreciate developmental initiatives. Even small but noticeable improvements can result in a positive swing in public opinion. Let's wait and watch.

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THE stockmarket sensx touching the 10,000 mark is a defining moment. It speaks volumes, inspite of the speculative mood, of the confidence both foreign and local investors have in the Indian economy. But investors need to be more cautious than ever before as the stock market has already appreciated nearly 100% in the last year. The common question in every investor's mind is: will the markets—be it stocks, real estate or precious metals—continue to appreciate in the months ahead? While time will certainly tell, in my opinion, considering the momentum the Indian economy has built for

itself, the indicators are all positive. There are no destabilising factors in sight. But the rate of appreciation might slow down.

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THE ensuing central and state budgets will be good indicators of where the economies are headed. While the government wants a slice of the appreciation, their action to substantially increase the taxes is not a step in the right direction. A purchaser of a residential apartment / villa or office space has to incur a mind-boggling 22% taxes, duties, cess and charges towards stamp duty including registration charges (9.56%), VAT (8.75%) and Service Tax (3.36%), apart from service connection charges. By any standard this is very high. One hopes the proposed finance budget at the end of February and March will attempt to set right this anomaly.

—M.R. Jaishankar  
MANAGING DIRECTOR, BRIGADE GROUP

## Brigade Group ISO 9001-2000 re-certified!

We were the first property developer in South India to be awarded the ISO certification in 1996. Subsequently, we became the first property developer in the country to be awarded the ISO 9001-2000 certification.

This year it was time for us to apply for re-certification. Auditors from the BVQI (Bureau Veritas Quality International) conducted an exhaustive 8-day audit of all our processes, quality systems and procedures. Finding all up to par, the Bureau made a few recommendations for improvement and re-certified us as an ISO 9001-2000 property developer.

### ANOTHER COLLECTOR'S ITEM

## A journey around Chikmagalur



Brigade calendars have, over the years, focused on art in its different forms. From themes like murals, sculptures and paintings, we have

covered photography, famous heritage spots and more. The common feature of all our calendars has been the depth of information they carry. This has made them valued collectors' items, with a few schools even preserving our calendars as reference material.

This year we chose to focus on Chikmagalur, the location of Cascades Hill Resort & Spa, our upcoming five-star resort. A quiet plantation town, Chikmagalur is called Karnataka's 'coffee cradle'. Part of the Malnad, or hill country, the mountains and lowlands around this region are rich with dense forests and natural fodder. The wonders of Chikmagalur, however, are not limited to its natural beauty alone. "A Journey around Chikmagalur" takes you to the temples of Belur and Halebid (some of the finest examples of 12th century Hoysala art and architecture); to Sravanabelagola (the site of the world's tallest monolithic statue), and to the Muthodi wildlife sanctuary (home to a profusion of animals and birds, some even endemic to the region). Other destinations include Sringeri, Agumbe, the Baba Budan range, Hebbe falls and Kudremukh. The Brigade Calendar 2006 is filled with glimpses of the rich and colourful heritage of Karnataka.

## The Brigade Annual Day

We turned 19 on the 10th of October 2005. Following tradition, the team celebrated the Brigade Annual Day that weekend (Oct 8th) with a staff picnic at Club Cabana, a resort just outside the city, on Bellary Road. A welcome break from routine, the first half of the day was spent indulging ourselves in the facilities at the resort, challenging each other to games of snooker, bowling, and cricket along with some fun at the water park. Mr Jaishankar addressed the Brigadiers after lunch, touching on the high points of the past year and exemplary performances of team members. He encouraged the team to be prepared for new and bigger challenges in the year to come. This was followed by a series of cultural performances that included skits, mimicry, dances and music recitals.



Frollicking in the waters



Some of the picnickers pose for the camera

Cutting of a cake, in the shape of Brigade Towers, by Jaishankar



## Brigade Millennium nearing completion



Cassia Block

Brigade Millennium, our 22-acre enclave at 7th Phase, J.P. Nagar, has all the appearances of a nearly completed project. The Mayflower and Magnolia Blocks are now fully occupied and a majority of the residents of Cassia Block have moved in. Jacaranda and Laburnum Blocks are rapidly nearing completion and will soon be occupied. With The Woodrose facilities now open and being used by the residents; jogs, morning walks and basketball matches bringing the Millennium Park alive and The Brigade School nearing the end of its second academic year, the enclave is now fast developing into a thriving community. The MLR Convention Centre—with its air-conditioned auditorium, professionally equipped stage and banquet hall—is also nearing completion, and will soon add a new dimension to the enclave.

## The Woodrose design wins another award



A view of The Woodrose, overlooking the central courtyard

Ochre Architects have won another architectural award—*The young enthused architect award* for the design of The Woodrose club in Brigade Millennium, J.P. Nagar.

The award was given by the magazine Architecture & Design and the Spectrum Foundation. We extend hearty congratulations to the team at Ochre.

Readers of *Brigade Insight* would be aware that Brigade Group had conducted an architectural competition for selecting the design for the club. The design by Ochre was adjudged the winning entry by the jury.

## A Leap into the Future

IT companies are expanding and extending their operations in Mysore: 24 new IT companies will be set up in Mysore, at a cost of Rs 1,000 crore. This 'IT boom' in Mysore will generate at least 20,000 new jobs and provide the impetus for the creation of a range of ancillary industries and services.

The 4-lane Bangalore-Mysore highway is nearing completion. In addition, work on the Bangalore-Mysore Infrastructure Corridor (BMIC) is also moving ahead at a reassuring pace.

Mysore is gearing up to meet infrastructural needs: The Mysore Urban Development Association (MUDA) is creating six new residential layouts in the city. The fact that Mysore has been included in the Jawaharlal Nehru Urban Renewal Mission (JNURM)—whose purpose is to create integrated infrastructure systems for growing cities—is further indication of how massive Mysore's growth is likely to be.

## Five new projects in Mysore!

Four new luxury apartment complexes are being planned in Mysore: Brigade Elite 1 and 2 on K.R.S Road, Brigade Habitat in Lakshmipuram and Brigade Elegance in Jayalakshmipuram. Plans are also underway for a state-of-the-art corporate office facility—Brigade Point—at Gokulam Road, one of the city's most vibrant localities.

Construction of Brigade Splendour, Lalitha Mahal Road, is also progressing rapidly.

## Five projects completed

Three of our luxury apartment projects in Bangalore—Brigade Heritage on Davis Road, Brigade Hallmark in Richards Town and Brigade Coronet on Palace Road—have been completed. All apartments in these projects are fully booked.

Brigade Parkway, our luxury apartments project located next to Cheluvamba Park in Mysore, is also completed and fully booked. Finishing work on our 430,000 sft of software facility, Brigade TechPark in Whitefield, is also completed.



Brigade TechPark



Brigade Hallmark



Brigade Parkway, Mysore



Brigade Heritage



Brigade Coronet

## Brigade at Mysore Property Expo

A Property Exposition was held by Canara Bank in the city on the 3rd and 4th of February. Many prominent property developers in Mysore participated in the event. Brigade Group had a colourful and informative stall that showcased its residential and commercial properties in Bangalore and Mysore.



The Brigade Group stall

## Environment Committee clears Brigade Enclaves

Brigade Gateway (40 acres) and Brigade Metropolis (36 acres), owing to their size and scale, had to get an Environment Clearance from the State and Central Governments.

The process began with the submission of detailed plans on construction, landscaping, pollution control, water usage and sewage disposal to the Pollution Control Board of Karnataka. This was followed by another presentation of the two projects to the Ministry of Environment and Forests, New Delhi, before the enclaves received the clearance.



The Brigade team at New Delhi



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Jayalakshmipuram

Brigade Elite 1&2  
K.R.S Road

Brigade Habitat  
Lakshmipuram

Brigade Pearl  
Yadavagiri



The launch of The Woodrose, at Brigade Millennium, was held on 23 October 2005. The evening began with cocktails in the central courtyard.



The central courtyard, the main venue for the evening

Dinner was arranged at the indoor badminton court, due to an overcast sky. *Blue on Ice*, a leading jazz band in Bangalore, entertained guests throughout the evening, with music spanning the decades. A spectacular fireworks display was also organised. Invitees included our corporate clients and associates.

Mr Jaishankar formally addressed the gathering by introducing the staff at The Woodrose to all the guests. Details of membership to the club were announced and plans for affiliation with other clubs in the country over the next few years were also expressed.



M.R. Jaishankar formally addresses the gathering. *Blue on Ice*, who entertained the guests, look on.

### Facilities open...

The Woodrose has been a beehive of activity since the launch, drawing members and visitors to its business, sports, dining and guest room facilities. The restaurant, *Melting Pot*, is now open for breakfast, lunch and dinner and serves Indian, Chinese, and Continental cuisine.



A conference at The Blue Room

*Golden Krust*—the bakery shop at The Woodrose is also fully functional and stocks freshly baked bread, cookies, pastries and other bakery items. Banquets are also being organised regularly at the club.

The Business and Conference facilities that include the *Boardroom* and *The Blue Room*, the 100-seater conference hall, have attracted many corporate visitors. Brand workshops, off sites and seminars are being held at the club with increasing regularity.



The buffet at the Melting Pot

The club sports facilities like the indoor badminton courts, billiards room, squash courts, swimming pool, table tennis and cards room are also being frequented by members. *The Salon*, offering personal grooming facilities, is now open. Run by Charu Ramaiah (formerly of Spratt Hair Clinic and Academy), *The Salon* guarantees high standards of quality and professional service. The Health Spa, also being operated by Charu and her team, will be opening shortly. The 26 fully furnished guest rooms at The Woodrose are ready and have already been let out to guests.

### Parties at The Woodrose

The Woodrose Christmas Party was held on the 23rd of December. With games like musical chairs and the lemon and spoon race, the party proved to be a great success, with children competing to win prizes, amidst all the fun and excitement. Refreshments were followed by the arrival of Santa, who spread the Christmas cheer around, much to everyone's delight.



Santa arrives at the Christmas Party

31st December 2005 marked the first

New Year's Eve party at The Woodrose. The event, called The Woodrose 2006, was well attended by members and guests from different parts of the city. The multi-level dance floor was packed, with the crowd dancing to the music played by DJ Bobby. With contests and games included, guests stood to win a host of exciting prizes. Indian, Chinese and Continental cuisine catered to big appetites, with everyone indulging themselves in the fine food and drinks. The decor and contemporary design of the club drew much appreciation from first time visitors to The Woodrose.



Memberships to The Woodrose are now open on a selective basis. For membership details, write to [membership@woodroseclub.com](mailto:membership@woodroseclub.com) or visit our website: [www.woodroseclub.com](http://www.woodroseclub.com)

### Cascades Hill Resort & Spa: Groundwork commenced

Initial groundwork has begun on Cascades Hill Resort & Spa, our upcoming five-star resort in Chikmagalur.



Artist's impression of the observation deck at Cascades Hill Resort & Spa

Proposed facilities at the resort include luxury rooms and villas, fine wining and dining facilities, sports and fitness facilities, and business and conferencing.

Talks are on to find a speciality partner and the project is slated to take off soon. Readers of *Brigade Insight* would be aware that the resort is based on an award winning design, the result of an international architectural competition organised by Brigade Group last year.

### Serenity Retirement Residences nearing completion

Finishing and interiors work is nearing completion at Serenity Retirement Residences for active senior citizens, located at Brigade Gardenia in J.P. Nagar. Serenity will offer senior citizens modern, well designed, easy-to-manage apartments, with facilities that allow them to enjoy an active and independent life, in a secure environment. Serenity residents will also have access to optional services like medical and health facilities, transportation, food and catering and more. In addition, they could also become members of the Augusta Club, located in Brigade Gardenia, that will offer quality sports, fitness, leisure and recreation facilities to the resident community. Set in the richly landscaped 15-acre enclave, which houses over 1000 families in five apartment blocks, the project will be ready later this month.



The Serenity apt complex

## Conferences & Conventions at The Woodrose, J.P. Nagar

A VIEW OF THE BOARDROOM AT THE WOODROSE

- State-of-the-art boardroom
- Conference hall with excellent acoustics
- Open-air stage and terraced courtyard
- 26 tastefully designed guest rooms

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# Retail facilities at Brigade Enclaves

## Arcade @ Brigade Metropolis

The Arcade is a shopping complex located at Brigade Metropolis, our integrated enclave on Whitefield Road. Situated at the entrance to the enclave next to the tree-lined promenade, it will feature a host of conveniences to meet the shopping, dining, entertainment and lifestyle needs of the residents and occupants of Brigade Metropolis.



The complex will provide for everything from a supermarket, a 24-hour pharmacy and clinics, to beauty parlours, ATMs and food courts—all carefully selected to offer the perfect blend of essential amenities and everyday conveniences one would expect from a modern urban enclave.



Spread over 100,000 sft, the Arcade will be vast and versatile, adding a new dimension to life in Brigade Metropolis. We have designed Arcade as your neighbourhood centre—in every way.

## Orion Mall @ Brigade Gateway

Sprawling over 600,000 sft, Orion Mall at Brigade Gateway—our 40-acre lifestyle enclave in the Malleswaram-Rajajinagar region—will be the largest mall in Bangalore. Built to match international standards, the Orion Mall will offer a new shopping and entertainment experience to the residents of the area.



Designed to cater to changing urban lifestyles, the mall will house everything from national chain



retail stores, specialty shops, pharmacies, ATMs, salons and food courts to quality entertainment facilities. That includes a state-of-the-art multiplex. Orion Mall will overlook the beautiful man-made lake—the focal point of the enclave.

Unobtrusive and self contained, yet satisfyingly large, Orion Mall will relax, entertain and delight its customers. For those who live or work at Brigade Gateway, Orion Mall will bring the best of contemporary shopping and entertainment within walking distance.

## Here Comes the Indian Consumer

India is on the cusp of something big. After my third trip there in 18 months, I am as enthusiastic about India as I was about China in the late 1990s. What excites me the most is the potential for an increasingly powerful internal consumption dynamic—an ingredient sorely missing in most other Asian development models, including China. India's constraints—infrastructure, saving, foreign direct investment, and politics—are well known. Yet on this trip, I saw visible progress on most of those fronts. Moreover, the organic sustenance of sustainable growth and development—casts India in a very different light.

India's per capita income and consumption levels are about half those of China's. But it is growth that always drives powerful macro and market trends. The potential comes from the structure of the Indian economy: Private consumption currently accounts for 64% of Indian GDP—higher than shares in Europe (58%), Japan (55%), and especially China (42%). India's transition to a 7% growth path in recent years is very much an outgrowth of the emerging consumerism of one of the world's youngest populations. The increased vigor of private consumption provides a powerful leverage to the Indian growth dynamic that is rarely found in the externally dependent developing world.

Most of India's major consumer players are looking for an imminent consolidation of the country's highly fragmented retail sector. Currently, there are over three million retail outlets in India. The threat of foreign competition is already spurring a big consolidation push. Local players like Pantaloon and Reliance are scaling up in an effort to meet the coming challenge head-on. The competitive juices are coursing through the veins of India's consumer industry. Unlike other Asian economies, India's entrepreneurs are eager to compete.

The "inclusive economy" is viewed as one that is biased toward consumption-led growth—reinforcing my conclusions on the coming shift to Indian consumerism. To the extent that rural development will result in Indian productivity enhancement—real incomes and consumer purchasing power should rise.

I have long argued that global rebalancing will not occur as long as the world remains hooked on one consumer—namely the American variety. Think India if you want a way out of that trap. And prepare yourself—here comes the Indian consumer.

—Stephen Roach, Melbourne

Enjoy an active, independent and fulfilling life.  
In a safe, friendly and beautiful enclave.



## Welcome to Serenity!

Located in Brigade Gardenia, a beautiful and secure 15-acre residential enclave in J.P. Nagar, Serenity Retirement Residences is designed to provide senior citizens with comfortable, well-designed apartments to suit your special needs.

Living at Serenity will enable you to become part of a vibrant and friendly community, with access to a wide range of facilities and services. This includes the Augusta club—a fine mix of sports, fitness, dining and entertainment.

*So the golden years of your life  
become the best years of your life.*

**Serenity**  
at Brigade Gardenia, J.P. Nagar

Register now for an allotment\*  
Visit us at : [www.brigadegroup.com](http://www.brigadegroup.com) or email us at: [serenity@brigadegroup.com](mailto:serenity@brigadegroup.com)

\* If you have already registered, you need not do so again. We have the information you submitted.

# In conversation with Mr S.N. Nagendra

HDFC Ltd is a leading private sector bank offering home loans to the Indian and NRI market. We met with Mr Nagendra, General Manager (Karnataka & Goa), HDFC Ltd. Here are excerpts from the interview.

**Has the recent rise in interest rates perceptibly affected the demand for home loans in your opinion?**

Not at all. Today individuals are purchasing more property because of two reasons: interest rates are low as compared to the earlier days and tax benefits. Also, the second or third house concept has definitely gone up with the boom. The interest rate factor will be there but in a booming market it doesn't become a major factor.

**What are the various costs that a home loan covers?**

We fund the basic cost, i.e., the flat cost, the cost of the car park, the deposits, the apex body charges and finally statutory services like service tax, and VAT. We normally fund all of this provided the property being purchased is in a location where there is some appreciation.

**What are the requirements for a second loan or a top-up loan?**

For a top-up loan the first condition is that there should be an existing loan that is still being serviced. For a second loan, fresh equity has to be put in. Also the capacity to service two loans should be present and the repayments against loans taken should be regular.

**What is the thumb-rule for determining the eligibility of a borrower?**

The basic factor is that he has to have the capacity to repay. Normally it is 45-50% of the income-to-installment ratio. But it may go up to 60-65% or just become 25% after the appraisal happens.

**What is the predominant age group of people who have been availing home loans in the recent past?**

The age groups vary between 25-32 years. We even have 3-5% of people in the age group

of 22 years. The latest trend is that the second loan is taken by the time you reach 35-38 years.

**What is the profile of the NRI market segment?**

We have opened a service unit in the UK. We find a lot of doctors and professionals from there. In Saudi Arabia, most of our borrowers are not professionally qualified. In Dubai, we have a mix...a lot of people from the construction industry, financial consultants, engineers and chartered accountants. We also have customers from Kuwait and Oman. In the US it's mostly post-graduate software engineers. We have a fair number of applicants from Australia too.

**What are the loan options available in the market for purchase of commercial space for both companies and individuals?**

Corporates are not really going into



Mr Nagendra, GM (Karnataka & Goa), HDFC Ltd, in conversation with Ms Indira Sharma, VP—Marketing, Brigade Group

purchase of space. If they do, we give them about 60-65% of the total cost. With interiors this would add up to about 70-75%. The loans are short term, a maximum 4-5 years. We also secure loans against the bills of the contractor. The tenure of such securitisation is 24 months.

For individuals purchasing commercial space, we give them a loan provided the space is leased by reputed Indian companies or MNCs, where the repayments are secured by rentals.

**How do you think VAT and Service Tax have affected both the home loan and the real estate industry?**

It has definitely dampened the spirits of the people. It is nothing but double taxation. You are taxed five times now—registration charge,

stamp duty, service tax, sales tax and VAT. I have told KOAPA to take up the matter with the government. Ultimately, your common man, the voter, gets affected as none of the builders or finance institutions are going to bear the cost. If the application is good and properly controlled, VAT is a very good method.

**With all these factors, the real estate market is still booming. How do you think the prevailing market will impact the financing to developers with respect to residential and commercial projects?**

Land is a speculative concept. But if you purchase land and immediately start construction, we will participate. Once the plan is sanctioned for the building, then the normal term of construction financing ranges from 18-24 months.

**HDFC Ltd has won many awards in the past. What do you feel is the single most important factor that has contributed to this success?**

I believe awards are given in recognition of our strong value system which we adopt to serve people with the intent of assisting them to build their homes.

Apart from that, the awards are also a recognition of our service standards and the element of trust that we have created in the minds of the public.

**How do you think the real estate and finance industry can work together to increase levels of customer satisfaction?**

Finance can be made available but affordable homes need to be available too, if you expect the industry to retain interest rates that compare with international standards. We have kept the NPA controlled because of the appraisal systems that we have. We have also come up with products like improvement loans, equity loans, etc. So when we mobilise our resources at a particular cost and keep the same spread, why can't a builder or a developer who has purchased a property at a particular rate pass on those rates to the people? The day that happens, your question is answered.

To read the full interview, please visit our website: [www.brigadegroup.com/insight](http://www.brigadegroup.com/insight)

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## Housing Loan Schemes

Indicative Equated Monthly Installment for every Rs 1 lakh of loan*				
Period up to (in years)	5	10	15	20
Floating Rate of Interest	8%	8%	8%	8%
EMI	2028	1213	956	836
Fixed Rate of Interest	9%	9%	9%	9%
EMI	2076	1267	1014	900

As on 7 February 2006

\* Conditions apply

- Loan amounts that can be availed depend on the housing finance institution
- Loan amount limit depends on the income of the applicant
- Security of the loan is the first mortgage of the property to be financed
- Loans can be availed from leading financial institutions
- Interest rates and EMIs are subject to change without notice, check with the financial institutions for prevailing interest rates
- Calculations are based on loan amount of up to Rs 10 lakh.

Factual information contained in this newsletter

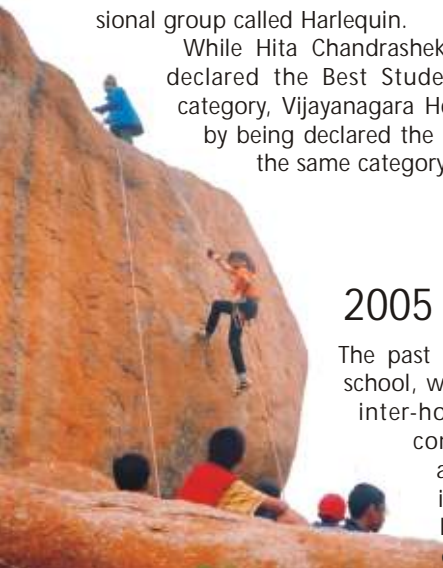
is subject to reconfirmation where required and relevant E & OE.

## Cultural Evening at The Brigade School

The cultural evening of The Brigade School was held at the end of the second school term, on the 30th of November 2005. The function commenced in the early evening with Ms Githa Shankar, Chairperson, Brigade Foundation, presenting the Annual Report. This was followed by an inspirational speech delivered by Dr Thimmiah, Vice-Chancellor, Bangalore University—the Chief Guest for the evening.

The cultural programme put up by the students was performed to a packed amphitheatre filled with guests and proud parents. With *Tales from Panchatantra* presented by children from the Primary School, the Middle School put up a fine show of regional art, music and dance from selected states of India, in *Bharath Ek Khoj*. The evening also saw a contemporary play, *Block and Tackle*, presented by the High School students—the result of a dramatics workshop conducted by a professional group called Harlequin.

While Hita Chandrashekar, Captain of Ganga House, was declared the Best Student in the Art & Performing Arts category, Vijayanagara House continued their winning spree by being declared the best house for their performance in the same category.



Students go rock climbing at Antargange

## 2005 in retrospect: A busy term for The Brigade School

The past year has been a busy one for the school, with the third term comprising many inter-house events that focused on the concept of 'MindSpace'. MindSpace addresses a range of activities that include everything from yoga and lateral thinking to general knowledge, special computer workshops, life skills, debates and seminars—all carefully thought out to ensure the overall well being and happiness of every student at the school.

Literary competitions—an important part of this concept—were organised for all classes during the third term. This included recitation by the primary school, an inter-house debate and elocution competitions in Hindi, Kannada and English for all other classes, and inter-house creative writing and quiz competitions. In addition, science exhibitions for Standards 4 to 9 were also held, with students displaying working models depicting robotics, wind energy, solar energy, colourful shadows and other interesting subjects. The students also put up an inter-house social science exhibition where they were encouraged to display models on history and geography like monuments of the Mughal empire, temples of India and topography of deserts, along with PowerPoint presentations on disaster management, particularly on terrorism, hurricanes, tsunami and earthquakes.

2005 also held school trips for the Middle and High School students. These included a trip to the planetarium and the Science Village. In addition, a 2-day adventure trip to Antargange was organised for the students of Std 9, the senior-most batch in the school. This was co-



High School students enact a contemporary play



Students stand dressed and ready to perform!



Dr Thimmiah addresses the gathering

ordinated by Woody Adventure Inc., professionals in the area of outdoor and adventure travel for children.

Two buses were arranged to take the 32 students, teachers and staff of Woody Adventure Inc. to the destination. The group then went on a 3-hour trek to the top of the hill, where the temple is located. The area is known for its underground water, which you can view from the temple. The trip was a great learning experience with students pitching tents on their own and collecting firewood for the bonfire. There was also plenty of fun thrown in, with games around the bonfire and scary stories being swapped, as heavy rain forced everyone to abandon their tents and take shelter in the nearby caves. The trip included night walks in the woods and early morning rock climbing (with the teachers!)—all under the watchful eyes of professionals. Students enjoyed the trip thoroughly and expressed their desire to go on similar trips again.



O nanna chetana,  
aagu nee aniketana  
THE BRIGADE SCHOOL

## Admissions open for 2006-07

Admissions are now open for the third academic year of The Brigade School for Nursery and the 3rd section of Std 1. A limited number of seats are available for Stds 2 to 8. There are no seats available for LKG, UKG, Stds 9 and 10.

Application forms are available at the school premises. They can also be downloaded from the school website. For more details, please visit: [www.brigadeschools.org](http://www.brigadeschools.org)



## New Brigadiers go through induction programme at Brigade-CTVTI

Brigade-CTVTI is a vocational training institute aimed at upgrading the skills of people working in the construction industry. The organisation unfolded its calendar of events for the year 2006 with two programmes. The first was a *Computerised Construction Project Management Programme* aimed at project engineers, to help their planning, scheduling, monitoring and controlling skills. This was done to enhance overall efficiency and help meet delivery timelines, quality standards and achieve high customer satisfaction. The workshop was conducted by Mr Rajiv Nehru, Former Director, NICMAR, and Founder Director, NICE, Pune. Attended by 21 engineers, the course was spread over 3 days.

The second programme held was the *Residential Induction Programme* organised for 14 new members of Brigade Group. This was the first time the programme was spread over two days. Conducted with the intention of helping new Brigadiers quickly understand their roles and

responsibilities and get a better understanding of the company's policies and practices, the *Residential Induction Programme* helped the newcomers get comfortable and settle down quickly, by inducing a feeling of belonging to the company. Apart from various presentations made by department heads, group exercises and team games were also held to welcome the newcomers into the fold.

Regular workshops/programmes will be conducted by Brigade-CTVTI from now on. For details visit the website at [brigade-ctvti.org](http://brigade-ctvti.org) or contact Mrs Suman Wagh at +91-80-2297 3525



An induction class in progress at the institute

## Bangalore International Airport

TO CATER TO 6.7 MILLION PEOPLE AFTER PHASE 1  
(40 MILLION IN ALL)

Work began at the international airport site—located 35 km outside Bangalore, in Devanahalli—in July 2005. A skeletal steel structure is already up. The project is among the first public-private partnerships in India and a Greenfield airport. In its first phase the airport will cater to over 6.7 million passengers per year, create 1,000 jobs per million passengers and have a cargo capacity of 1.4 lakh tonnes per year. Apart from regular services, the airport promises travellers a hotel, shopping mall, tax-free shops, food courts and other amenities.



In the first phase, a 4-km runway, aircraft stands, a terminal building, technical buildings and other airside and landside facilities are being constructed. A consortium consisting of Siemens, Zurich Airport and Larsen and Toubro has undertaken the project. Bangalore International Airport Ltd (BIAL) is the owner and operator. With the target launch date being April 2008, work is on for 14-16 hours a day and is, till now, on schedule.

Once the new airport at Devanahalli is ready, all international and domestic airlines will operate from there. The Hindustan Aeronautics Ltd and the Indian Air Force will use the present HAL airport.

—Posted online, 26 Jan



## Bangalore's Metro Rail

EGoM on Bangalore Metro formed

An Empowered Group of Ministers (EGoM) has been constituted by the United Progressive Alliance to expedite a mass transport system for Bangalore and other mega cities. The EGoM has been asked to decide who should run the metro and whether the system will employ the standard gauge or the broad gauge.

The government has allocated Rs 75 crore for land acquisition. While the cost of the project is seen to be rapidly increasing, the green signal has been given for:

- 621 private properties to be marked.
- Compensation to be worked out.
- Land belonging to Nuclear Corp, HAL, BHEL, Silk Board, NGEF and railways to be acquired.
- A committee to be formed to aid the land acquisition process.

—Compiled from various news reports

## Spot the new stars

These three pictures represent parts of one of our enclaves. Can you identify what is named after each of them?



North Star



Orion



Galaxy

## Bangalore's commercial property business holds pride of place in world charts

In a survey by London-listed international real estate consultancy firm DTZ, the IT city of India has been ranked No. 3 among global cities for office space absorbed in 2005. A record 9.28 million sft of Grade A leasehold office space was absorbed in Bangalore last year, marginally behind London, where the net absorption was 9.96 million sft. Tokyo tops the list with annual net absorption of 12.33 million sft.

In a measure of India's rapidly growing appeal as an IT/BPO destination, two other Indian cities found themselves in the top 20 rankings. Chennai is ranked sixth with net absorption of 3.76 million sft, and Delhi is ranked 11th with 2.36 million sft. Shanghai, New York City, Dallas, San Francisco Bay Area, Los Angeles and Frankfurt are the others in the top 10.

Bangalore witnessed a 22 percent jump in space absorbed in 2005, against the 7.6 million

sft absorbed in 2004.

"The continued demand for space from the IT/IT-enabled services and BPO sectors is the main driver behind this dramatic increase in absorption in Bangalore," said DTZ India Managing Director, Ankur Srivastava. He said the financial services sector and engineering companies were also expanding and taking up a substantial portion of office space.

Notable transactions over the last year in Bangalore include those of Cisco, Apple, i-flex, IBM, Cognizant, Juniper, AOL, Cadence Design Systems, Accenture, Samsung, Caterpillar and SAP.

And no slip-up is expected this year, despite Bangalore's infrastructure concerns. The demand for space in Bangalore is far more than any other city. Bangalore's talent and cosmopolitan culture is a huge attraction.

—The Times of India, 24 Jan

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## Real Estate market: Excellent 2005, promising 2006

The year gone by has been an excellent one for the real estate fraternity. The increased demand and strengthening of prices seen in the last two quarters of 2004 has further accelerated throughout 2005. It is pertinent to note that this trend, unlike in the past, has been sustained primarily because of the strong fundamentals i.e., genuine buyers, positive outlook in the economy both nationally and locally, besides



Model apartment at Brigade Gateway

the regular factors such as affordability and easy access to finance, etc.

Residential: There has been an increase in apartment prices and land values, with select

suburban land cost having appreciated 100 per cent in capital values. Demand has been seen across all budgets. Stocks released into the market have been largely absorbed in the initial offer period with premiums emerging shortly thereafter, inducing some element of investor participation from the salaried class in the initial offering. Land parcels in central areas available for development have reduced considerably and

therefore, the supply side in the prime residential areas has been severely constrained.

Commercial: It is important to remember that the job creation in the city has resulted in nearly 9 million sft of space being committed by corporate occupiers this year.

Indications are that 2006 will be equally good for the corporate real estate market. The Central Business District has limited supply and rates have strengthened sharply. In suburban areas where the bulk of the absorption of space



Conference room at the Brigade Gateway project office

has taken place, rental rates have been stable with a steady growth. This has facilitated consolidation and has also provided comfort that further expansion will be possible at reasonable rates.

—DH Realty

“ All big things in this world are done by people who are naive and have an idea that is obviously impossible. ”

—Dr Frank Richards

## Not software, it's real estate boom time

PricewaterhouseCoopers recently estimated that as much as \$8 billion of private equity will flow into Indian real estate funds over the next 18 to 30 months. Real estate funds are still a novelty in the country but investors are flocking to them since the securities regulator allowed them in April 2004.

In the past few years, software and call-center companies have underpinned demand for commercial property in India. Technology services account for as much as 85% of India's office space demand. An

under-supplied market means that the net yield on office property in India is among the highest in Asia. Add to that a 20% to 40% price appreciation in the past 15 months, and office space in Mumbai, New Delhi and Bangalore looks like a very attractive asset.

The Indian property market may get a further boost when the regulator allows real estate investment trusts, or REITs. A committee set up by the Securities and Exchange Board of India

has recommended that REITs be allowed to be set up as mutual funds.

The HDFC India Real Estate Fund, which in July gave local investors their first chance to own multiple properties with a single investment, was open to individuals with at least 50 million rupees, or approximately \$1.1 million, to spare. The seven-year, close-ended fund, jointly offered by Housing Development Finance and State Bank of India, will allocate 45% of its \$230 million kitty to office space for technology companies, which will require 66 million square feet in the next five years.

GE Commercial Finance Real Estate announced a \$63 million investment in a private-equity fund sponsored by the Singapore-based developer Ascendas. The fund will develop office space worth \$500 million for computer software and back-office companies across India.

In February last year, the government significantly relaxed investment norms for overseas developers. For REITs to work in India, stamp duties must be aligned and brought down to 1% or so from 5% to 15%.

For investors who can afford to provide a larger chunk of capital and leave it locked in for seven years, the field is already wide open.

—Bloomberg News, 12 Jan

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# SNIPPETS: What's in a Name (Change)?

Bangalore will be renamed *Bengalooru* (or *Bengaluru*) in November; a change proposed by one of India's most respected writers and thinkers, Prof. U.R. Ananthamurthy.

People seem to be vastly divided on the subject: elated, irate or indifferent. (The last category profess a "let them improve the infrastructure instead" stand.) However, one critical point seems to have become lost in the crossfire: *there is no name change in the first place.*

It was always Bengalooru

As Prof. Ananthamurthy explains, "When I said we should call the city *Bengalooru*, the Kannada papers did not report it because they always referred to it as *Bengalooru*. Everyone on the street calls it *Bengalooru*, but it is ignored by the people who live here."

The only change, then, is in the spelling and pronunciation of the name in English. Is the transition to *Bengalooru* so difficult in a national and international context? But why should it be, when name changes happen all the time...

Some reasons for changing place names

Changing the name of a geographical location, for different reasons, is a worldwide phenomenon. For instance:

- To reflect a change in geographical borders (Tanganyika and Zanzibar joining to become Tanzania.)
- For political reasons (Rhodesia to Zimbabwe after independence; Saigon to Ho Chi Minh City after the fall of South Vietnam.)



TEAM INSIGHT

Two men discussing one place soon after the dissolution of the Soviet Union:

- "Where were you born?"—"St. Petersburg."
- "Where did you study?"—"Petrograd."
- "Where did you work?"—"Leningrad."
- "Where are you spending your retirement?"—"St. Petersburg."

- For reasons of regional pride and anti-colonial sentiments (Ceylon to Sri Lanka.)
- To correctly reflect pronunciation (Dacca to Dhaka; Peking to Beijing.)
- For promotional purposes! (To increase tourism, the towns of Mauch Chunk and East Mauch Chunk in Pennsylvania renamed themselves Jim Thorpe, after negotiating with the heirs of this Olympic athlete to have his tomb located within their borders.)

Closer to home

In India, reasons that include regional pride, anti-colonialism and synergy between spelling and pronunciation have led to changes like: Bombay Mumbai; Calcutta Kolkata; Calicut Kozhikode; Cochin Kochi; Pondicherry Puduchery; Poona Pune and Madras Chennai...to name a few.

Another reason for changing of place names in India is the reorganisation of states from British colonial divisions to Indian linguistic divisions. *Karnataka* was created by unifying the State of Mysore with Kannada speaking regions in Madras Presidency (now Tamil Nadu), Bombay Presidency (now Maharashtra) and the Princely State of Hyderabad (now Andhra Pradesh). The State of Mysore, with these additions, became Greater Mysore State in 1956 and was renamed *Karnataka* in 1972 (the name *Karnataka* itself is said to date back to the times of the Mahabharata).

Other name changes that have been proposed include: Ahmedabad to Karnavati, Lucknow to Lakshmanpuri and Delhi to Indraprastha or Dilli. And, even closer to home, Mysore to Mysooru. And...

...Bangalore to Bengalooru

Bangalore has grown from a pensioner's paradise into one of Asia's most important cities. The Silicon Valley of India label, though worn a little thin, reflects the undisputed truth: Bangalore is the centre of the IT and BPO industry in India and holds a respected presence in the international business arena. (Terms like "I've been Bangalored"—meaning "I've lost my job to companies based in Bangalore"—have even crept into the English language!) Bob Hoekstra, CEO of Philips Innovation Campus, Bangalore, says, "We have spent 15 years building Bangalore as an international brand and going back to the native name could hurt that brand". Many share this opinion.

But how many people actually identify with this brand? Are they largely the upwardly mobile, English-speaking population of the city?

What do local residents with deeper roots in the *Bangalore-that-was*—let's call them *Bengaloorians*—have to say?

Many feel their city, culture, language and local traditions have been virtually taken over by relative outsiders, most of whom seem to show scant respect for it. The name *Bengalooru* is



PHOTO MONTAGE: TEAM INSIGHT

Patil Puttappa (noted journalist) met statesman C. Rajagopalachari at an airport. Rajaji, known as the wisest man of his times, asked Mr Puttappa which part of Karnataka he called home. Mr Puttappa replied, "Hubli". This answer led Rajaji to say, "Even after Independence, Hubli is still Hubli and not Hubballi!"

truer to their regional identity—*their* brand—than *Bangalore* ever could be. Laxminarayana, a 56-year-old Kannada teacher who's lived here for the last forty years, is such a person. He, like many others, uses the pronunciation *Bengalooru* in his everyday conversations in Kannada. "If the Anglicised name (Bangalore) is changed officially, it will make us proud, as it gives us a sense of recognition", he says.

Historian and social commentator Ramachandra Guha feels "...the demand for renaming Bangalore is legitimate, and should be honoured. Calling the city *Bengalooru* is consistent with history and custom, and it hurts no one. The other and equally legitimate name, *Bangalore*, will continue to be used in popular discourse."

What's in a name

More than ever before, a place name is now seen as a protector of cultural heritage in the face of rapid social change. The complexity lies in the fact that there are no absolutes: many independent identities exist within the whole; everyone feels their existence is mirrored in their city's name. So changing it is never easy...or free from emotion.

—TEAM INSIGHT

Insight 1-15K-02-2006



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## BRIGADE INSIGHT

For private circulation only.  
Brigade Insight is published by the Marketing Dept of Brigade Group.  
Co-ordinating Editor: Jesu Dominic.  
Editorial Consultancy & Design: Resource Communications.

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