Siliguri- The flagbearer of Growth of the Real Estate Industry in Eastern part of India

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The Siliguri's Real Estate market has seen unprecedented growth in the last 2-3 Years. The demand for all real Estate products ranging from Housing to Commercial space and Land has seen buoyant demand over the last many years.

Siliguri is one of the fastest growing City of Eastern India and a favorite among not only people of Siliguri & West Bengal but also among the people of Sikkim, Bihar, Jharkhand and Orrisa. Siliguri is the only City which connects the Country to North Bengal, Lower Parts of Bihar and Sikkim due to the major Airport and Railway Station. Thus people travelling to and from these places land up at Siliguri during their Travel Schedule. People who happen to cross over this City fall in love with this developed, green and peaceful city which has so much to offer in terms of living experience to people at large. There have been major developments happening in the city which has led to potential of this city to grow as much in the next 5(Five) years as it has grown in the last 10-15 Years. Some of the major developments are :

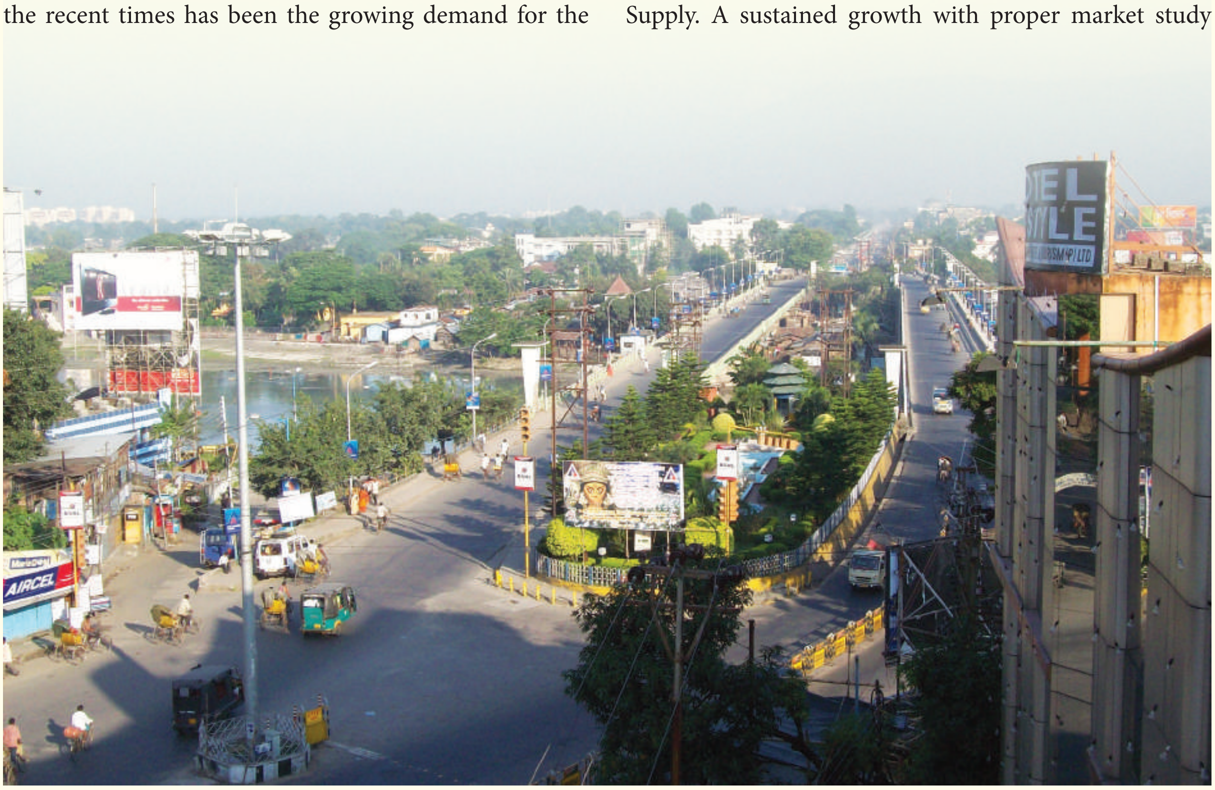
- The new, bigger and better Airport Terminal coming up at Bagdogra airport
- The revamped and modern Railway Station at New Jalpaiguri
- The Elevated Road and widened Road leading form Matigara to Salugara
- The new Gorakhpur Highway connecting Siliguri to Uttar Pradesh
- The latest addition of Bande Bharat Train between Patna and NJP
- The Sevoke-Rangpu Rail Route connecting Siliguri to Sikkim
- The Asian Highway Project
- And many more…

The Potential of the City has been now understood by people at large and everyone wants to be a part of the growth story of Siliguri. The emergence of Hospitality Industry, Healthcare Industry, Education Industry and Tourism Industry has further enhanced the potential of the city in the Northeast India.

When a City holds such high potential the growth of Commercial Real Estate is bound to grow and the same can be witnessed in terms of the growing number of Malls and commercial complexes coming up not only in the Central Business Districts (CBD) of Siliguri but also in the periphery locations like Matigara, Champasari, Salaugara, Shiv Mandir, Jyotinagar, Medical and Bagdogra. There is a great demand for Commercial Space from local people and also from major brands for leasing commercial spaces for setting up their stores and shops to catch up with the growing demand among the people at larg. We have seen most of the major FMCG, Retails brands, food chains, Jewelry Brands, Apparel brands, restaurants, etc making foray into the city. Also those who already had smaller presence are rapidly expanding their presence by increasing the number of store and thus increasing their footprints. All this is a sign of the great potential of the City.

Siliguri as a City has always been a great Residential Real Estate market mainly in the Mid-Segment Apartments and Affordable housing over the last 2(Two) Decades. The same has been due to the great interest of not only of the people of Siliguri but also from neighboring places of Siliguri like Sikkim and Bihar. The segment has further seen a great rise over the recent times and again the same can be credited to the beauty of the City along with the growth of the Healthcare and Education Sector of the City. However, the great turning point of the City in the recent times has been the growing demand for the apartments in the High Income group (HIG) and Luxury category. The recent times have seen people with higher disposal income and an urge to raise the living standards to match one's own profile as well as to match the profile of people in nearby Tier-II Cities like Kolkata and Guwahati. People have now started to spend on Luxury be it in terms of Luxury bags, Luxury watches, Luxury Jewelry, international apparel brands or for that matter Luxurious Apartments. A sudden spurt in demand of the same has led to people from across Siliguri and adjoining places start to prefer the Luxury Apartments starting at upwards of Rs. 1.50 Crores more and more. The same has changed the Skyline of Siliguri as Builders & Developers with their market study of the Market demand have started to create masterpieces of High-End Luxury Apartments changing the Skyline of Siliguri.

However, all Growth comes with a Caveat. The increasing demand of Real Estate leads to Increasing supply of Real Estate in anticipation of the continue demand for the same. As is happening in all Business and Industry a lack of proper market study at times coupled with over enthusiasm may lead to a mismatch of the Demand and Supply. A sustained growth with proper market study



is always better than a sudden growth leading to an oversupply by over estimation the demand. Just may be this is the right time to make a detailed analysis of the Demand and future potential and to adjust the Supply and future development to prevent any situation of oversupply in the new future. Markets are constantly in a state of uncertainty and flux and money is made by discounting the obvious and betting on the unexpected. Truth is confirmed by inspection and delay; falsehood by haste and uncertainty. If there's one thing that's certain in business, it's uncertainty. Just a word of caution which I hope would not count in future.

One segment of Real Estate which I always feel will hold good in future is the Plotted Development in and around Siliguri. "Land [is] the only thing God ain't making no more of" said August Wilson. It is time now for the organized player to get into the stream. It is time for Plotted Developments to sell plots of land to buyers after getting all approvals and RERA Registrations. Once we see the trust of the buyers build up in this segment, this segment has the potential to outscore the Affordable housing market in Siliguri in the days to come. The Time has come for the same to happen now in the next 5-10 Years.

Well, I asked 5(Five) Entrepreneurs in Siliguri what business or investments has made the most High Net-Worth Individual (HNI'S) in Siliguri and most of them replied in one word. i.e "REAL ESTATE". When I asked the next Question to them, "What do you think hold most potential in Siliguri in the next 5-10 Years"…Again most of them said that one word, i.e "REAL ESTATE".

"Every person who invests in well-selected real estate in a growing section of a prosperous community adopts the surest and safest method of becoming independent, for real estate is the basis of wealth." Said Theodore Roosevelt, Former U.S. President. Siliguri today is one of the fastest growing cities and if you want to make your Investments grow manifold in days to come. Look no further…Look at Siliguri. Siliguri is THE CITY..