

Publication	financialexpress.com
Date	29 August 2024
Link	<a href="https://www.financialexpress.com/business/industry/realtors-give-the-thumbs-up-to-industrial-cities-plan/3595261/">https://www.financialexpress.com/business/industry/realtors-give-the-thumbs-up-to-industrial-cities-plan/3595261/</a>

### Realtors give the thumbs up to industrial cities plan



The proposed industrial smart cities, approved by the Union Cabinet on Wednesday, will lead to job creation and economic growth, and have a “multiplier effect” on the real estate and allied sectors, according to industry executives.

“The scheme would lead to more development and more GDP growth. Anything that leads to higher GDP growth will create more jobs, more houses and more spending. There would be a multiplier effect,” said Niranjan Hiranandani, chairman of the Hiranandani Group.

Greenbase Industrial and Logistics Parks, a joint venture between the Hiranandani Group and Blackstone, recently said it would invest `4,500 crore to expand its industrial park network by four times to 20 million square feet in five years. Hiranandani said the proposed industrial cities would fuel higher real estate development in terms of warehouses, hotels, housing complexes , malls, and so on.

Murali Malayappan, chairman and managing director of Shriram Properties , said the new smart cities will de-congest cities and lead to establishment of satellite towns. “People will get new avenues for housing and it will boost real estate,” Murali said, adding these cities would drive the demand for warehouses, houses, offices and so on.

Sanjay Dutt, managing director and CEO at Tata Realty, said the new industrial cities would expedite industrialisation. “Each state has huge attractions. For Tamil Nadu, electronics has great opportunity. For Andhra Pradesh, it is pharma. So each state will grow in their segments,” Dutt said.

He said that besides throwing up opportunities for high networth individuals and other investors to invest in these areas, the plan would increase job opportunities, give better infrastructure and better quality of life for residents. “I feel it is a win-win for all,” he said.

The head of a property consultancy firm, however, said the announcement should be made a reality. “We have been hearing about 100 smart cities, but they have not impacted real estate or resulted in more job creation,” he said.