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# OMR stretch displays residential and commercial growth

By Surendra Hiranandani, Founder & Managing Director, House of Hiranandani  
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*The real estate market in Chennai looks promising thanks to the steady increase in employment with many large and mid-sized organizations setting up base here. OMR is emerging as a coveted realty destination in Chennai with a strong presence of IT industry and large residential townships.*

The Old Mahabalipuram Road (OMR) stretch in Chennai boasts of maximum corporate parks in the city. Large residential townships are gearing up for completion in 2015-16 in this locality. This will drive absorption rates and demand as it is the preferred choice for IT employees in the vicinity.

A recent survey by Knight Frank reveals that Chennai seems to be bottoming out this year and is close to a point of recovery. The survey adds that Chennai remains the healthiest among its southern peers in the residential market. It is in a consolidation phase and large infrastructure projects such as metro rail will definitely lead to better growth in the future.

Beginning at Adyar's Madhya Kailash temple, OMR extends all the way up to Kanchipuram. Also known as Rajiv Gandhi Salai, it is better known as the birthplace of the IT industry in Chennai. In fact, a major chunk of the commercial development happened between the years 2001-07. OMR has been popular with the IT professionals of the city right from the time when the focus of the state government shifted here in order to promote it as an IT corridor. Growth in employment opportunities, presence of a good arterial road system, affordable prices, proximity to Chennai international airport and other important commercial destinations made OMR very popular with home seekers in Chennai.

The stretch of OMR between Semmancherry and Kelambakkam has seen robust real estate developments over the past six years. SIPCOT IT Park and other IT parks are located near Siruseri, where 50,000 IT employees work. With large tracts of land available, this area is home to selected lifestyle gated integrated townships.

### Future plans

There are few problems related to infrastructure developments that the government is likely to address in the near term. Further expansion of OMR stretch between Siruseri and Mahabalipuram into a six-lane expressway will ensure active real estate development over the long run, with decent price appreciation. Additionally, the 14 km stretch is being proposed to be extended till East Coast Road to enhance connectivity. There's also a proposal being made for an elevated expressway connecting Mahabalipuram to Taramani. Along with these, plans to establish a BRTS system and the commencement of the second phase of the OMR project is expected to ease traffic woes and better connectivity.

### Favorable government policies

Factors such as sustained GDP growth, controlled inflation and reducing interest rates indicate signs of a growing economy in the near future. Besides, the government is vehemently supporting growth with favourable policies in sectors such as manufacturing, services, and infrastructure development. Prime Minister Narendra Modi's recent visit to US, especially the Silicon Valley is expected to support the IT growth in the country. With the start-up and the services sector picking up, the future appears bright for the region. OMR is a place where one could invest in a high-end property at prices which are significantly less compared to a Central Business District (CBD) such as Adyar. Investors and NRIs in particular are also showing interest in properties alongside OMR.

**Author's Note:** Surendra Hiranandani, Founder & Managing Director of House of Hiranandani. Some of his revolutionary achievements range from the introduction of copper plumbing in India, to the use of fly ash in concrete. He has been globally recognized for his contribution to the real estate sector with numerous awards and invitations at key seminars where he proliferated issues along with the achievements of the industry and its stakeholders.

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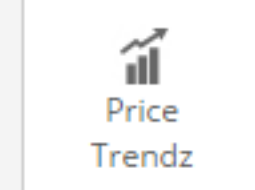
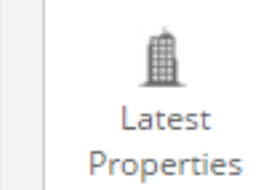
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