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Vancouver tycoon to build Asian city

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A low-profile Indo-Canadian tycoon from Vancouver is set to embark on Asia's largest real estate development--a new C\$3 billion Indian smart city located in an area three times the size of Stanley Park. The project called Royal Garden City in Bangalore is the brainchild of Manoj Benjamin, chairman and CEO of Royal Indian Raj International Corp., ([RIRIC](#)) which is headquartered in Vancouver. The family-owned company has been quietly assembling large parcels of land in India and securing global contacts over the past eight years for what it describes as a "labour of love".

"There is nothing like this happening in Asia today...Our goal is to develop the New India, modernizing housing and businesses and realizing a self-sustaining city of the future for this country and its inhabitants." Manoj Benjamin"



The development which is scheduled to break ground early next year is expected to cash in on the booming economy of Bangalore--the outsourcing capital of the world, overseas Indians returning home and the burgeoning middle-class in the subcontinent. "There is nothing like this happening in Asia today. We are exporting Western technology to modernize the city, creating an economic and technological connection between East and West, and creating thousands and thousands of jobs," states Benjamin. "Our goal is to develop the New India, modernizing housing and businesses and realizing a self-sustaining city of the future for this country and its inhabitants." When completed, the [Royal Garden City](#) in Bangalore is expected to be the base for between 300,000 and 500,000 people who will live, work and play on 11.4 million square feet that will include 35,000 residential units, a central business district, an industrial district, an entertainment district, parks, restaurants, shopping, educational facilities, and civic amenities. The retail value of the proposed Internet-friendly city, which is to be located about 15 miles from downtown Bangalore and three miles from the new Bangalore International Airport, is expected to top US \$9 billion when fully completed in 2015. Residential unit prices are expected to range from US \$60,000 to US \$80,000 for about 3,000 square feet but the company warns that this will likely increase after [Royal Garden City](#) in Bangalore becomes a preferred address. The city is to have bungalows, townhouses and apartments in enclaves modeled after luxurious western subdivisions with names like "Venice", "Hamptons" and "Soho".

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C\$3 billion Smart City is Asia's biggest real estate development project

Benjamin's [Royal Indian Raj](#) recently got approval for Foreign Direct investments for the Bangalore project from the Indian government, which last year lifted restrictions on foreign ownership of land. The company has also lined CPG Corp formerly known as the Singapore Public Works Department, AB Strangbetong, a European construction company and global realty giant Jones Lang LaSalle as partners. The Bangalore project is the first of four Royal Garden Cities that RIRIC plans to build in India. The three others are expected to come up in Mumbai, Delhi and Kolkata. The Mumbai project is scheduled to be launched in the beginning of 2006 over 5,000 acres of land across the harbour from the Gateway of India, Benjamin told Indian media recently. Not much is in the public domain about the Benjamin's who have kept a low profile until recently. Manoj Benjamin was only seven when dad Collins Benjamin left India for Canada in 1969 and got into a variety of businesses in Atlantic Canada. In 1970 he launched his career in real estate establishing Benjamin Real Estate in Dartmouth, N.S., Sinma Investments Ltd. in Halifax, N.S., Shammah Investments Ltd. in Dartmouth, N.S. and Carriage Lane Fine Homes Ltd. in Vancouver, BC. In the early 90s, as India beckoned foreign investors by opening up its economy, the Benjamin's began thinking about [Royal Indian Raj](#), which was to be a vehicle with a specific India focus. Around this time the Benjamin's moved to Vancouver where they developed several housing projects. [Royal Indian Raj](#) was incorporated in 1999 in Nevada, U.S. It is now headquartered on Hastings Street in Vancouver and has offices in India and Britain. Manoj Benjamin is listed on the company website as being a self-made millionaire by the time he was 24. The Times of India in a recent report said projects like [Royal Garden City](#) have given Asian real estate developers a new focus in India--meeting the needs of the cash-rich returning Indian. They're indicative of a major push in India's real estate sector to woo overseas Indians, the paper said. In addition to Royal Indian Raj, the Delhi-based Omaxe Group is setting up an exclusive city for Non-Resident Indians (NRI) in Noida. The group has also launched a US \$24.22 million project for wealthy Indians, both resident and non-resident called 'The Forest' in an adjoining 325-acre green belt. The Forest will also have amenities such as a conference room with broadband connectivity, a multi-cuisine restaurant, swimming pool, gymnasium, snooker, pool and squash rooms, a tennis court and children's play area. Rotha's Goel chairman of the MD Omaxe Group told the paper: "The time was never so right for NRI's to invest in real estate in India. Many NRI's are coming back to India because of the vibrancy in the economy. "For them, buying real estate here is not just an investment option but also a matter of emotion. But once they are back in India, they certainly don't want to compromise on their living standards. They want to live in the same environment they were used to in the West. This has triggered a boom in the construction industry. We are just seeing the early days of demand for quality houses by overseas Indians." Other developers who have jumped into India's real estate market with residential and mixed-used projects including Malaysia's Kontur Bintang and IJM Berhad and Singapore's Keppel Land and Lee Kim Tah Holdings. The Benjamin's [Royal Garden City](#) dwarfs the other projects but their limited track record in mega-real estate projects has led to some skepticism as to whether [Royal India Raj](#) is capable of handling such a mammoth task. So far the company seems to be moving in the right direction. It has signed an agreement with New York investment bank Global Emerging Markets to sell an equity stake in the Bangalore project for 300 million British pounds.



High tech Bangalore is to be the site of the smart city project

[Royal Indian Raj](#) must however get listed on a European stock exchange, which the company says it will do next year. As part of its land bank, [Royal Indian Raj](#) now boasts over 10,000 acres of clear titled land in India and Delhi and has been meeting with local village and town officials who seem supportive. Last August, India's Finance Minister P. Chidambaram approved the foreign direct investment in the project. The Benjamin's minimal track record in real estate development, however, has been a stumbling block. One Indian business commentator recently questioned [Royal Indian Raj's](#) background and described the project as a "promoter's pipedream". He said that for several years at least, [Royal Indian Raj](#) has been scouting for Indian partners to invest in a diverse range of businesses from ostrich farming to the gaming business to real estate. "Its website claims that RIRIC has a partnership with the Khoday Group in the lottery business. The Khoday group, however, denied this. Four years ago, [RIRIC](#) had approached the Khoday group to start an ostrich meat export enterprise and a gaming business in Karnataka. Khoday Group vice-president Jagannath Rao, however, said: "We didn't entertain the idea as it did not fall into our core business area." [Royal Indian Raj](#) has countered the criticism of its track record by saying that no one has the experience of developing a mammoth real estate project in India on the scale of [Royal Garden City](#). The Benjamin's, however, believe that their consortium of international partners is enough to boost confidence, reassure investors and make their dream come true.

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