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Kolkata Heritage Gets Facelift by the Biggies of Real Estate for Its Residential Property by [Vinay Jain](#)

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Integrated Property Management & Services (IPMSL), the Mumbai-based property management company, has offered to lend a hand in refurbishing Kolkata's heritage properties. Talking with news persons, Mr. Mahua Ghose, manager of IPMSL, aforementioned the corporate intends to initiate dialogue with members of the heritage society in Kolkata. We have already had informal discussions with a number of the members of heritage society, who are also architects. However we intend to initiate formal discussions with them furthermore like the government on the issue.

A venture between the Mahindra Group and Infrastructure Leasing & Financial Services, IPMSL already has experience in remodeling heritage properties in Mumbai. The Oriental Building, that houses the American Express Bank and therefore the company workplace of Mahindra & Mahindra, are refurbished by the corporate. When consolidating its presence in Mumbai and in southern India, the corporate is currently eying Kolkata as a possible market.

We are keen to work with Kolkata Municipal Corporation for revival of existing water bodies furthermore, explicit by Mr. Mandrake G Kadam, chief operating officer of IPMSL. The corporate has tired with Hi land Park " a residential condominium on the eastern metropolitan bypass " to produce 100 percent facilities management at an expert level to the occupants. Plans are afoot to hold up with similar residential complexes bobbing up in Kolkata and down south of India primarily Bangalore.

IPMSL, that recorded a turnover of Rs twenty five crore on March 31st '03, has chalked out an ambitious plan for the future. It is viewing increasing its customers base and providing support to hospitals and academic establishments. Talks have already been initiated, however nothing has fructified yet. Apart from real estate services, IPMSL conjointly offers services for project management, strategic sourcing, event management and engineering services.

Some of the most important names in India Real Estate Business, includes India bulls, Bengal Ambuja Realty, DLF, Reliance Group, Emaar MGF and Paharpur Cooling Towers are going to be vying for a prime 5-acre plot on the edge of EM Bypass Expressway that has been place to auction by Kolkata Municipal Corporation (KMC). This 5-acre property (bang opposite the Science City infotainment complex and a stone's throw from the ITC Sonar) is being offered by KMC on a 99-year semi permanent lease through an auction. The thrill is that the land are going to be used for development of a fashionable commercial and residential property in Kolkata.

Commercials stay below the tightest wraps at this time. The plot happens to be on the edge of a prime expressway that passes through what's quick rising because the New Kolkata on the eastern fringes of town. Once contacted, KMC officers stated, thus far, fifty seven corporates, including the Bengal Ambuja Realty, Reliance Engineering Associates, DLF, India bulls, Emaar and Paharpur Cooling Towers have purchased the request for proposal (RFP) document that lays down the terms and conditions of the auction method for the plot close to Parama Island on EM Bypass.

While details aren't notable, 50 percent of the KMC auction payoff are going to be used for setting the art gallery in Rajarhat. Incidentally, the high-stakes bidding for the 5-acre plot on EM Bypass are going to be the primary major land auction initiated by KMC ever since it awarded Reliance the prized mandate to renovate and make the 76-year-old Park Circus market earlier this year.

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