

GMADA to put bigger sites for auction from today to attract investors

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IN AN attempt to woo investors, the Greater Mohali Area Development Authority (GMADA) will put up three hotel sites and a petrol pump site, in the auction beginning from June 1.

According to a spokesperson, the GMADA has decided to auction institutional sites to the nature of hotels, school, petrol pump, besides a number of commercial properties such as SCOs, booths, shops and residential plots. "This time we decided to put the bigger sites on auction. The IT city has already developed, we are hopeful that this time we shall get a good response from the buyers," the spokesperson added. The hotel sites measuring 2 acres, 4 acres and 10 acres are located in the IT city, near the international airport.

Inderpal Singh Bhandal, a property consultant told Chandigarh Newslines that the

real estate market is not booming but the formation of a new government at center could raise some hopes. He added that though there are bleak chances of a boom in the market, the GMADA is trying to attract bigger players with the auction. "With the arrival of bigger players, the area in the vicinity develops faster. It is after long that the GMADA has put bigger properties for auction," he said.

The petrol pump site has an area of 1.08 acres in New Chandigarh. There will also be a school site of 5 acres in Eco-City 1. "There is no petrol pump on the road towards New Chandigarh. This site, located after crossing Mullanpur, will be of great relief to the people coming from Kurali or going towards Baddi," said a GMADA official.

Other than these, a group housing site of an area of 5.66 acre in Medi-City in New Chandigarh, will also be up for auction, which will go on till June 10.