

Spurt in demand for non-IT commercial space

fe Bureau

Pune, Dec 15: As developers focused on developing IT/ITeS commercial space, the non-IT commercial space buyers had few options in the market.

Non-IT commercial space buyers were looking for similar kind of office space to attract and retain talent, but thanks to incentives, developers continued developing

large IT/ITeS spaces while demand was building up for non-IT commercial space which was unmet, pointed out Pune-based real estate developer, Marvel Realtors. Marvel CEO Vishwajeet Jhavar said that now there were a lot of vacant IT office space.

"Non-IT companies are doing well and want to buy, but there is no availability. They want smaller space but at

good locations, but were not catered to," said Jhavar.

Marvel decided to focus on the non-IT commercial space and launched a 1.1 million sqft, Rs 1,200-crore project and has found takers from automotive, auto component and financial services companies and also a host of self-employed professionals.

Jhavar added that the company has sold 3.25 lakh sq.ft of their commercial pro-

ject, Marvel Edge, before the project's final design was crystallized. "HDFC PMS Fund has bought 1,00,000 sqft in the project," said Jhavar. "Also unlike IT/ITeS companies, the non-IT industry buyers prefer to buy the space outright rather than lease it."

Marvel Edge is the commercial project promoted by Marvel Realtors along with Och-Ziff, a NASDAQ listed hedge fund.