

Bob Dhillon keen to enter Indian realty market

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Canada-based NRI billionaire Bob Dhillon is considering investing up to US \$100 million (about Rs540 crore) in the Indian real estate market and is planning to approach the Haryana Government for developing a township near Chandigarh.

Dhillon, the president and CEO of realty firm Mainstreet Equity Corp, is visiting India as part of a large business delegation accompanying Canadian Prime Minister Stephen Harper.

“I am looking at Haryana, more specifically areas adjoining Chandigarh, for development of a township. I am in the process of discussion with the State Government,” he told PTI.

Dhillon, whose family hails from Tallewal village in Barnala district of Punjab, noted that the ageing population of Indian diaspora in Canada -- most of them are of descendants of Punjab -- is looking for a second home in India. The planned project would be near upcoming international airport.

On likely investment, he said: “Under the right circumstances, we would consider investing US \$25-100 million in India.”

He said the investment in India might be in his personal capacity.

Asked about the Indian market, Dhillon said: “India is a developers’ dream because of its demographics, migration from rural to urban areas and collapse of joint family system.”

Stating that India needs institutional capital to deal with the rising housing demand, he said the Government should make changes in laws to attract foreign investment.

The clarity in ownership rights, easy repatriation of capital and pragmatic landlord-tenancy act are required for easy inflow of institutional capital, he said.

“I would be in the best market of the world, if the policies were tweaked to my appetite,” Dhillon said and hoped that the Indian Government, which has made changes in retail FDI, would give priority to housing sector as well.

On his Toronto Stock Exchange-listed realty firm Mainstreet, he said the company, which acquires and rents apartments, has assets worth about US \$1.2 billion and has an annualised revenue of approximately US \$90-100 million. The company has over 8,000 apartments in Canada.

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