

VANCOUVER, British Columbia, Oct. 17, 2013 /PRNewswire/ -- RIRIC announces resumption of its township development activity in Bangalore, India with preparations to commence Phase One of its inaugural [Royal Garden Villas & Resort](#) (RGV) Live-Work-Play Township in 2014. With Phase Two and its proposed 3-5 million square feet development anticipated to follow.

The RGV project (www.rgvillas.com) has received over 9,000 sales inquiries in its pre-launch stage with the pilot phase on 17 acres enjoying substantial sell-out in 2008. The entire multi-billion dollar project will be completed in several phases over approximately 5 to 8 years.

On a quarterly basis, the Bangalore market absorbed on average 10,500 residential units, with the January to March fourth quarter of fiscal 2013 absorbing 13,200 units.

Bangalore property sales surged in 2012-13. Source: The Times of India.

[\[1\]](#)

The firm plans for expansion of RIRIC's proprietary township model into other Indian Tier 1 Cities. The government of India classifies Tier 1 cities as those that are of primary importance with a population of more than 5 million such as Mumbai, New Delhi, Hyderabad, amongst

others.

RIRIC has faced significant delays as its pioneering efforts in India's recently opened real estate market were previously halted by India's historically uncertain and ill-defined general realty practices. A prolonged, widely cast governmental land rezoning freeze around the Bangalore International Airport which caught RIRIC and many other developers, stalling 460 realty projects in the Bangalore North region.

An investigation by the **British Columbia Securities Commission** (RIRIC is based in BC, Canada

) into RIRIC's offshore activities exacerbated delays. At the time, the BCSC was unfamiliar with Indian real estate practices that were significantly different from North American and European standards.

Subsequently the BCSC closed and dismissed its investigation.

[\[2\]](#)

The BCSC commented that: "The BCSC has closed its investigation file relating to Manoj Benjamin

and

Royal Indian Raj

, that it has made no findings of wrong-doing against them, and that no proceedings will be taken against them." "After an exhaustive review, BCSC lead investigator

David Martin

determined there were no grounds for prosecution."

(Source Vancouver

Sun, May 10, 2010

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[\[3\]](#)

Although the review of the company by the BCSC showed no wrong doings, the delays however, significantly impacted the company's ability to proceed in a timely manner.

Further, in what proved to be the "perfect storm," a disgruntled former media employee launched web digital assassination and cyber attacks against the company, which disrupted RIRIC's early brand incubation in India.

The clearances by the BCSC along with the finalized Indian government permit clearances at central and state levels now gives RIRIC the green light to proceed.

Prior to 2008, RIRIC had established working protocols with such names as [Choice Hotels](#) (15,000 rooms), Century 21, exclusive rights to the Jack Nicklaus golf courses and Academies; a

1

billion US\$

strategic financial relationship with

[The Greenwich Group](#)

; consultancy associations with

[Jones Lang LaSalle](#)

and

[CPG Corporation](#)

[former Singapore Public Works Dept.]; and financial relationships with

[Global Emerging Market](#)

Fund on a £300M Equity Line of Credit. The following townships were presented to the Indian government, and proposed for development with our Township master plans submission:

- **Royal Garden City Bangalore** (2004) - 3,000 acre (146.36 million sq. ft. built-up) "Smart" City, Bangalore, India
- **Royal Garden City Mumbai** (2004) - 5,000 acre (217,800,000 sq. ft. built-up) "Smart" City, Mumbai, India
- [Royal Garden Villas and Resort](#) (2005) - Phase 1: 17 gated communities (610,000 sq. ft. buildable), proposed expansion to 137 acres (5-7M sq. ft.) Bangalore, India
- [The Italian Village](#) (2007) - 1,136 acre (44,000,000 million sq. ft) gated community, Bangalore, India
- [Golf India](#) (2007) - a series of prestigious, planned golf course communities across India by golf legend Jack Nicklaus
- **The Special Economic Zone** (2008) - 12,500 acres for commercial development, State of Meghalaya, India

India's real estate market only opened to the world in 2002 and dealing with India can be challenging. A World Bank report [\[4\]](#) ranks India at 182 out of 185 countries in the 'dealing with construction permits' category. Long gestation periods and practices not familiar to people outside of India, can be misunderstood. However when you look at Indian demographics the potential upside is mind-boggling to consider. By 2031, about

[600 million Indians](#)

will reside in urban areas, an increase of over 200 million in just 20 years. This change in the

socio-economic landscape will have a bearing on several things, infrastructure and housing being the foremost. India's rate of urbanization is particularly staggering, where 600 million people will migrate from villages to cities by 2030. According to a

[McKinsey Report](#)

. It is estimated that nearly 70 cities with a population of greater than 500,000 would be added to the country's landscape by 2020. (Source Census of India, Goldman Sachs).

<http://www.goldmansachs.com/our-thinking/archive/archive-pdfs/india-urbanization.pdf>

RIRIC has been on the forefront in creating [a prototype "Smart Green City."](#) "Our vertically integrated proprietary "Smart " City model is unique and a significant undertaking by any company's standards," notes Benjamin. "In addition to long gestation periods, projects which are capital intensive, it requires vision, the pursuit of excellence and hard-headed business acumen. In India it requires additional mastery over many complex risk factors and procedures prevalent in these types of emerging markets: such as poor regulatory environments, undefined real estate laws/practices, prolonged re-zoning issues, continuously changing governments, and excessive governmental red tape for project permissions with average approvals taking up to six to eight years. It takes patience, perseverance and personal contacts at the highest political level. RIRIC has all three in abundance."

RIRIC is well versed in the risks and challenges inherent to developing Eastern markets and is readily equipped to handle the multiple facets of its projects. RIRIC initially entered into their township development projects in 2000 and received State Government of India Single Window clearances. They received Indian Central Govt Foreign Investment Promotion Board (FIPB) approvals under India's newly created "Integrated Township Sector" program in September 2004

, and became the first Foreign Direct Investment (FDI) permitted under this initiative. State permissions were gained in 2009 and municipal permissions in 2011.

"Doing business in any new country is challenging and India has more than its share. In addition to a corporate real estate sector that's in its infancy in terms of customs and regulations compared to Western Europe, the U.S. or Canada. There are also operational and cultural differences investors need to fully understand, in order to appreciate the risks and subsequent potential gains prevalent in emerging markets," said

Manoj C. Benjamin
, RIRIC Chairman.

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