

Where to Live

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The changing skyline of Bogra

HASIBUR RAHMAN BILU, Bogra

IN a span of seven years since the real estate business took off in Bogra, the city witnessed at least 100 multi-storey buildings worth Tk 500 crore. Local businessmen and Dhaka-based realtors constructed the high-rises dealing in land, flats and commercial space.

Dolphin Tower, the first nine-storey in Bogra town in Jaleshwaritala, was completed in 2008 at a cost of Tk 8 crore. "Of the total 64 units of the building, more than half were sold before the completion of the project," said Md Zulfiqer Ali, managing director of the Dolphin Tower Project.

Construction work began in end 2004 and was completed by the end of 2008, said Ali. "The housing business in the locality was pioneered by the Snigdha Housing chief, Moaiz Uddin Mahi, about eight years back."

Only three years ago, Ali sold built space for Tk 750 to Tk 800 per square feet in his building, which has increased to Tk 1,200 now.

Md Abdul Gofur of Shah Sultan Properties Ltd said: "As a sister concern of Shah Sultan Group, I started dealing in real estate in Bogra only last year." The company undertook construction of a ten-storey building in Jaleshwaritala in the town, as its first venture.

"We have already sold 41 units out of a total of 56 in the building," said Arifur Rahman, marketing officer of Shah Sultan Properties. The project kicked off in November 2009.

Rahman said they sold built space for Tk 2,500 a square feet in the building. Work on the project will be completed within a few months, he added. At least 20 high-rise buildings are currently under construction in the Jaleshwaritala area.



HASIBUR RAHMAN BILU

Residential buildings are sprouting in Bogra town. With realtors undertaking more and more development work, the face of the town is changing.

"Of the total 64 units of the building, more than half were sold even before completion of the project"



Bhandari City, a housing project in Kalitala area, sold 48 plots of land in one and a half years. "I started developing Bhandari City-1 in 2006 and the project was closed in 2008, said Bappi Bhandari, the project's chief executive officer.

"We started another housing project -- Mega City -- with 175 plots in the same area a few months back," he said. A businessman from Dhaka purchased about 129 decimals of land in the project, he added.

Amicus, a Dhaka-based real estate company, started its business in Bogra about six years ago, said Md Rezaul Karim, an engineer of the company. The company's first project was Amicus Shapno Nir at Raham Nagar in the town.

Karim said the company undertook at least 15 projects in Bogra in the last six years. The first project, a six-storey building, was completed at a cost of Tk 2.25 crore and it sold each square feet for Tk 1,000.

Jamil Group of Industries started the construction works of a 10-storey building, AGB Heights, at a cost of Tk 10 crore in Jamil Nagar. Construction works began in 2008 and will be completed by December this year.

"Eight out of a total of 24 units there have already been sold," said Md Hafizur Rahman Montu, a manager at Jamil Group. Twelve units out of a total of 50 have been reserved for shopping areas.

The first project of Ghazi Real Estate was completed at a cost of Tk 2.50 crore in Sutrapur area last year. The company started construction works of 'Ghazi Palace' in 2009 and completed it by the end of 2010.

Ghazi Shafiqul A Choudhury, chairman and managing director of Ghazi Real Estate, said he sold flats for Tk 30 lakh each at Tk 1,500 a square foot. "I sold the last one for Tk 39 lakh."

Choudhury sold the flats at Tk 2,000-2,600 per square feet. The company started another project, Pallab Ghazi, in the same area at a cost of Tk 8

crore. The construction of the eight-storey building is likely to be completed by December 2012, said Engineer Md Rezaul Karim.

Delta Life Insurance Company started the construction works of a 21-storey commercial building in Bhandari City-1 at a cost of Tk 63 crore.

National Development Engineers (NDE) Ltd began works on July 15 in 'Delta Life Tower, the tallest building in the north.

"We hope construction will be completed by July 2013," said Kazi Joynul Abedin, an engineer of NDE Ltd.

Another renowned business house, Runner Group, purchased 50 decimals of land at Nawab Palace at a cost of Tk 6 crore to construct a multistoried commercial building.

Md Sairul Islam, director of Runner Properties, said they plan to construct a 12-storey building there at a cost of Tk 80 crore. "At least 40 businessmen have expressed their interest to buy space there," added Islam.

A realtor with a focus on safety

HASIBUR RAHMAN BILU, Bogra

COMPLIANCE with building codes and construction regulations is becoming important in the real estate sector not only in Dhaka, but also in other places of the country. In the recent years, Bogra, a commercial hub in the northern part of Bangladesh, has seen the rise of a number of developers in the town. As a result, safety and compliance issue has come to the fore.

Ghazi Shafiqul A Choudhury, a leading realtor in the district, feels that there is a lack of strict building and construction regulations that need to be addressed. He expresses his views with The Daily Star on construction work and residential and commercial building sprouting in the locality.

"There are only a few residential buildings in selected places in Bogra town. It is important that the structures are attractive, eye-catching, and at the same time, have solid foundations and meet all building regulations."

Choudhury, chairman and managing director of Ghazi Real Estate, feels that each building itself should be an icon or landmark in Bogra town. "I would like to feel that I have done something nice for the neighbourhood and everyone will appreciate it. My objective is long term and I do not believe in doing anything as a quick fix for short term gains."

About the buyers of built space in the area, Choudhury says, most of the buyers of his first project were from outside Bogra district; mainly from Naogaon, Natore, Dinajpur, Rangpur and Khulna.

"Most buyers are professionals like doctors, engineers, college teachers, lawyers and small

businesspeople. They are happy to pay 20 percent booking money and the rest in monthly or quarterly instalments."

He says there is a lack of trust and understanding between the land owners and developers, and between the buyers and developers.

"Each party looks for self interest and self gain," Choudhury says. There is a lack of understanding between them in long term matters. "Everyone is looking for immediate gains."

"Unfortunately there are no strict building regulations or inspection. I have seen some big projects where no qualified architects or structural engineers were employed or involved."

He says the developers do not fulfil all the promises they make at the time of sales. "It is very common that project handover is not made on time."

He advised the buyers to look into safety matters before investing. "Collect past records of the developer, talk to the previous buyers on whether they were satisfied with the quality of work and if handover was made on time or not," he says.

"Buyers must visit the project site to talk to the engineers and get as much information as possible," adds Choudhury, who started a new project, Ghazi-Pallab, a few months back.

He requested the buyers, developers and land owners to abide by the newly introduced government gazette for their safety. "If the developers cannot comply with any clause, they may face 2 years in jail and a fine of 20 lakh."

The top boss of Ghazi Real Estate returned to Bangladesh after many years abroad. He went to the UK in 1967 after graduating from Dhaka Medical College. "I qualified as a gynaecologist



Ghazi Shafiqul A Choudhury

in 1971, and then I served as a general practitioner in London for 33 years. I took early retirement from National Health Service in the UK and decided to return home."

"Upon return, I felt that I needed to improve our house, which we inherited from our parents. So I build 'Ghazi Palace' -- a seven-storied building facing the Eidgah field in the Bogra town" says Choudhury. The building has now become an icon and a landmark in the town, he says.

With requests from neighbours and others in the locality to build more residential buildings, he was inspired to invest money and form a

company to undertake development work.

His first project is Ghazi Pallab Palace that will have 60 apartments, two lifts, two staircases, a community hall, and a multipurpose room. The building was designed by an architect firm -- Nokshabid in Banani, Dhaka -- and supervised by professional structural engineers, he says.

"Now we are approached by different land owners in Bogra town every week. They want us to build house on their land. But we are very selective and wish to build only where we can improve the environment and meet all the requirements of the new housing law."

Before buying apartments, check out safety, collect past records of the developer, talk to previous buyers on whether they were satisfied with the quality of work, Ghazi Shafiqul A Choudhury advises