



**Daffodil**  
*International*  
**University**

## Internship Report

On

## Business Development Activities of Compact Limited

### Submitted To

**Mr. Nurul Mohammad Zayed**  
Assistant Professor and Head  
Department of Real Estate  
Faculty of Business and Entrepreneurship  
Daffodil International University

### Submitted By

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Department of Real Estate  
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Daffodil International University

**Date of Submission: 30<sup>th</sup> November, 2018**

# Letter of Transmittal

Date: 30.11.2018

To

**Mr. Nurul Mohammad Zayed**

Associate Professor and Head

Department of Real Estate

Faculty of Business and Entrepreneurship

Daffodil International University

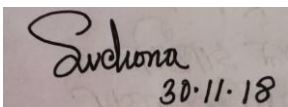
**Subject: Submission of Internship Report**

Dear Sir,

With due respect, I would like to submit my internship report on “**Business Development Activities of Compact Limited.**” I have collected information as much as possible from the management of **Compact Limited**. Three months’ work in this real estate company was a worthwhile experience for me. I believe that the internship program has enriched both my knowledge & experience. If you have further queries regarding the report, please let me know.

Thanking You.

Sincerely Your’s,

A rectangular box containing a handwritten signature in black ink that reads "Suchona" and the date "30.11.18" written below it.

**Firuz Farzana Suchona**

ID: 143-27-276

Program: BRE

Department of Real Estate

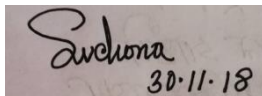
Faculty of Business and Entrepreneurship

Daffodil International University

## Declaration of Student

I, **Firuz Farzana Suchona**, ID: 143-27-276, Department of Real Estate, hereby declare that the presented report of internship titled on **“Business Development Activities of Compact Limited.”** is uniquely prepared by me after completion of three months’ work in **Compact Limited.**

My original work is submitted to Daffodil International University, and no part of the report has been submitted for any other degree, or fellowship & the work has not been published in any journal or magazine.

A rectangular box containing a handwritten signature in cursive that reads "Suchona" and the date "30.11.18" written below it.

**Firuz Farzana Suchona**

ID: 143-27-276

Program: BRE

Department of Real Estate

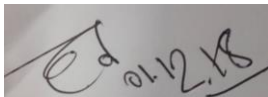
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## Letter of Acceptance

This is to certify that **Firuz Farzana Suchona, ID No: 143-27-276, Program BRE is a regular student of Department of Real Estate**, Faculty of Business and Entrepreneurship, Daffodil International University. She has completed his internship at Compact Limited, Dhaka and she has prepared his internship report under my supervision. The data and findings presented in this internship report seem to be authentic. Thus, the internship report has been accepted for presentation in the internship defense.

I wish her all success in life.

A handwritten signature in black ink, followed by the date '01.12.18' written below it.

**Mr. Nurul Mohammad Zayed**  
Associate Professor and Head  
Department of Real Estate  
Faculty of Business and Entrepreneurship  
Daffodil International University

## Acknowledgement

Firstly, all praises go to the Almighty Allah, the most gracious, the most merciful, the most kind & generous to man & his action. This internship report is on Business Development Activities of Compact Limited. I'm grateful to my supervisor **Mahfuj Anam Abir, Managing Director** of Compact Limited and **A.S.M Rakibul Hassan, Director – Operations** of Compact Limited. They helped me a lot though the time of work by giving his tender hand time to time.

I would like to convey my sincere gratitude to my university supervisor, Associate Professor and Head, **Mr.Nurul Mohammad Zayed**, Department of Real Estate, Daffodil International University. Without his guidance and assistance the report would not have been seen the light of day.

Finally, my deep gratitude goes in favor of my university for getting library, lab facilities & my teachers to enrich my knowledge, which helps me in different stages to complete this report.

## Executive Summary

In Bangladesh, the real estate business started in 1960s. During 1970 there were less than five companies in Bangladesh in this sector. But now this is a booming sector of Bangladesh.

Compact Limited started its journey in 2012. Compact Limited deals with the real estate sector. Pressures of urbanization in this country are compounded by the unfavorable land man ration has embarked Compact Limited upon a mission to make the maximum use of minimum land being sensitive to both environmental concerns and social aspect. I have worked as an intern at Compact Limited in the Research and Compliance department.

Compact Limited has successfully established itself as one of the growing real estate developments in Bangladesh with reputation for a touch of class & dignity within the reach of all class of people.

Customer satisfaction is one of the most important things in any kind of business mainly Real Estate business. Compact Limited always want to do customer satisfy. They Apply many kind of process, such as always provide Project Brochure, location map, project value document and many more. Compact Limited first shows the land project to the customer, and then talks with customer about project value. When customer is convinced then sells the land. Compact Limited provides website facility to see customer land or plot. Always provide all types of money document and provide many more.

## TABLE OF CONTENTS

Topics		Page No.
Letter of Transmittal		vi
Declaration of Student		vi
Letter of Acceptance		vi
Acknowledgement		vi
Executive Summary		vi
<b>Chapter – 1</b>		
<b>Introduction</b>		
<b>1.1</b>	<b>Introduction</b>	<b>2</b>
<b>1.2</b>	<b>Origin of the Study</b>	<b>3</b>
<b>1.3</b>	<b>Scope of the Study</b>	<b>3</b>
<b>1.4</b>	<b>Objectives of the Study</b>	<b>4</b>
<b>1.5</b>	<b>Methodology of the Study</b>	<b>4</b>
<b>1.6</b>	<b>Limitations of the study</b>	<b>5</b>
<b>Chapter – 2</b>		
<b>Company Profile</b>		
<b>2.1</b>	<b>Introduction</b>	<b>7</b>
<b>2.2</b>	<b>Overview of Compact Limited</b>	<b>8</b>
<b>2.2.1</b>	<b>Mission and Vision</b>	<b>8</b>
<b>2.2.2</b>	<b>Objectives of the Company</b>	<b>9</b>
<b>2.2.3</b>	<b>Goal of Compact Limited</b>	<b>9</b>
<b>2.4</b>	<b>Quality Policy</b>	<b>9</b>
<b>2.5</b>	<b>Departments of the Company</b>	<b>10</b>
<b>2.6</b>	<b>Project Procurement Flow Chart</b>	<b>11</b>
<b>2.7</b>	<b>SWOT Analysis of Compact Limited.</b>	<b>12 – 13</b>
<b>2.8.1</b>	<b>Ongoing Projects of Compact Limited</b>	<b>14</b>
<b>2.8.2</b>	<b>Completed Projects of Compact Limited</b>	<b>14</b>
<b>2.8.3</b>	<b>Upcoming-Projects of Compact Limited</b>	<b>14</b>

<b>Chapter – 3</b>		
<b>Analysis</b>		
<b>3.1</b>	<b>Research and Development Definition</b>	<b>16</b>
<b>3.2</b>	<b>Real Estate Research and Development</b>	<b>16</b>
<b>3.2.1</b>	<b>Project Management</b>	<b>17 – 18</b>
<b>3.2.2</b>	<b>Physical &amp; Design</b>	<b>19 – 22</b>
<b>3.2.3</b>	<b>Financial</b>	<b>23 – 27</b>
<b>3.2.4</b>	<b>Market &amp; Competitive</b>	<b>27 – 30</b>
<b>3.2.5</b>	<b>Legal Activities</b>	<b>30 – 35</b>
<b>Chapter – 4</b>		
<b>Findings &amp; Analysis</b>		
<b>4.1</b>	<b>Findings and Analysis of the Study</b>	<b>37 – 38</b>
<b>Chapter – 5</b>		
<b>Recommendations and Conclusion</b>		
<b>5.1</b>	<b>Recommendations</b>	<b>40 – 41</b>
<b>5.2</b>	<b>Conclusion</b>	<b>42</b>
	<b>References</b>	<b>43</b>



# ***Chapter – 1***

## ***Introduction***

## 1.1 Introduction

Bangladesh is a small but one of the most densely populated countries in the world with quite a small and poor economy. Majority of its population fall in the low income bracket and therefore basic needs fulfillment is the main concern for them. One of the five basic needs is shelter and state is supposed to ensure that. But state can't do that due to resources scarcity and this is the point in which most experts stick on for the development of the real estate sector in Bangladesh. The sector is dominated by the private investors, though the government is present in the market through some housing projects. These private investors are widely treated as profit concerns, but they are working hard to meet the rising housing demand in the country too. Though the pace of growth in real estate business in Bangladesh is a bit slow now, it has been experiencing an increasing pace throughout the whole period since its birth in late 70s. In late 90s the sector got the highest pace since its origin and lots of real estate developers came to the market to invest. Current low pace can be explained by the irregular political practice in the country as there is a non political interim government in power right now. It's widely argued that the situation will change once the political government comes back in power.

Initially though real estate business was limited to the Dhaka city, now the sector expands its reach to the outskirts of Dhaka city, surrounding districts of Dhaka district, and other divisional cities. But Dhaka is still paying for its indiscipline and random constructions in the city. Traffic system and the environmental condition of Dhaka city are miserable in most cases. Therefore experts and mass people are pretty much worried about the growing constructions activities in the country.

The real estate sectors play a significant role in solving the housing crisis in Dhaka city, so I have selected Compact Limited which is one of the new leading companies in our country. For completing my BRE degree Internship Report is one of the parts at the final semester of the Department of Real Estate, Daffodil International University.

## 1.2 Origin of the Study

The primary goal of the Internship Program is to provide the intern with the job experience by orienting the intern with the organization and an opportunity for the intern to relate the theoretical conceptions in the real business environment. The duration of my internship with Compact Limited will from November 01, 2016 to January 1, 2016. I will try my best to properly apply my potentiality and theoretical knowledge to make the report reliable and information worthy. Attempts will be successful if this report fulfills the objective of the program.

## 1.3 Scope of the study

This report will give us a clear picture about the customer Services in general & specially the activities of Compact Limited. The scope of the study is limited to organizational set up, functions, & performance. The scope of this study is:

- Maintaining a good relation between employees & management.
- Improving an effective work station design.
- Effective marketing layout designing.
- Efficient handling of employees.
- Handling & setting the employees according to their work.
- Maintaining the link in effective manner.

## 1.4 Objectives of the study

### Major Objectives:

The major objective of this report is to analyze business development activities of compact limited.

### Specific Objectives:

The study has been conducted with the following objectives:

1. To describe general activities of Compact Limited.
2. To Find out the problems (If any)relating to the customer Services of Compact Limited
3. To recommend some suggestions to overcome the problems relating to the customers service of Compact Limited.

## 1.5 Methodology of the Study

The methodology describes the procedures to organize the scattered ideas & views to conduct a study. Proper working procedure helps to capture the right things during study periods & finally fulfills the objective of the study. Generally, a method involves a technique in which various stages of collecting data or information are interpreted. So, adoption of methodology is an important step in performing any study.

In this study a methodology is followed for the achievement & successful accomplishment of the dissertation work. Relevant data from reliable sources have used while preparing the report.

Secondary data have used where necessary.

### Secondary sources of data

- Annual report of (Compact Limited 2016)
- Different manuals and circulars of Compact Limited.

## 1.6 Limitations of the Study

The present study was not out of limitations. But it was a great opportunity for me to know activities of real estate business. Some constraints are appended bellow:

- Every organization has their own secrecy that is not relevant to others. While data collection i.e. interviewing the employees, they did not discuss much information for the sake of the confidentiality of the organization.
- The buyers were too busy to provide me much time for interview.
- Load at the work place was also a barrier to prepare the report.
- Another limitation was that the data gathered could not be verified for accuracy.

*Chapter – 2*  
*Company Profile*



**COMPACT**  
**LIMITED**

## 2.1 Introduction

Housing is a basic human need. All human beings deserve minimum livable shelter. However, access to such shelter is not easy for majority of people in a developing country like Bangladesh.

Solution of the housing problem has traditionally rested almost wholly with the individual householders in the rural areas and to a large extent also in the urban areas. In large cities private household entrepreneurs have provided accommodation for the non-owning middle class while informal slum lords have provided hundreds of thousands of substandard slum housing for the very low- income immigrant working people. However, consistent robust growth of the Bangladesh national economy during the recent years has resulted into the formation of a sizeable urban middle class, and a consequent demand for good housing from this class. This had opened up the scope for formal private commercial housing initiative. This opportunity helps to establish Compact Limited in 2012. The honorable Chairman of Compact Limited is **Md. Ziaul Islam**. Compact's mission is to maintain its leadership in the real estate sector by following the Total Quality Management (TQM) system. Compact's Quality policy is founded on the commitment of all its employees to provide the best products and services that will satisfy their customers. Compact is a multi-disciplinary firm engaged in various activities related to Real Estate Development, Construction and other businesses. Over the past two decades Compact has diversified its activities in other sectors which include; Consultancy, Foundation Engineering and Construction, Protection and Management Services, Stock Brokerage, Production of Concrete Poles, Production of Pavement Tiles.

## 2.2 Overview of Compact Limited

Compact Limited is one of the good companies in the Real Estate and Housing Industry of Bangladesh. It was established in 2012 as a Real Estate developing company, and since then has expanded to include other businesses associated with Real Estate such as Construction and Consultancy. During these years of service, Compact Limited has steadily consolidated its expertise and has completed more than 10 projects in Bangladesh. The team at Compact comprises of over 35 professionals, architects and engineers that were chosen on the basis of their excellent technical and management skills. Compact Limited is a company committed to on time delivery. All the buildings of Compact have been designed according to the guidelines stated in the Bangladesh National Building Code and each building is capable of withstanding the code-specified natural forces like earthquake and wind. Not only that, each building is equipped with an emergency fire escape to protect the building residents in the unlikely event of a fire. Additionally, at Compact all construction materials and equipment have a high performance rating and are procured with great care to ensure the highest possible standard.

### 2.2.1 Mission and Vision

- Understand our customers' needs and expectations and strive to fulfill them.
- Honor all the commitments we make with our clients.
- Provide our customer with only top quality products and services.
- Provide those products services on time, utilizing efficient methods.
- Provide our customer with the best value for our products and services.
- Verify that our products and services meet agreed requirements.
- Provide open, effective validation and control of our design, constructional, operational and quality processes.
- Provide a system of continuous improvement across all disciplines by motivating and training Compact personnel in new techniques and innovations.



### **2.2.2 Objectives of the Company**

The main objective of the study is to find out the evaluation of Research and Development in Real Estate Business of Bangladesh on Compact Limited. Especially the Objectives of the study are as follows:

1. To reach the goals of organization in individual aspects & the company as a whole.
2. Efficiency of the work force by employing their skills & abilities.
3. Providing employees with proper standards of job satisfaction.
4. Providing the organization with well trained & well motivated employees.
5. Communicate the policies to all employees of Human Resource Management issue.

### **2.2.3 Goal of Compact Limited**

It has a number of projects in prime cities in Bangladesh and mostly apartment business. Their attention is focused upon the goals and aspirations of their clients. Because effective realization of clients need begins with understanding, they do all we can to understand our clients perspectives. They study their need. We listen and respond. They strive to become part of every clients needs

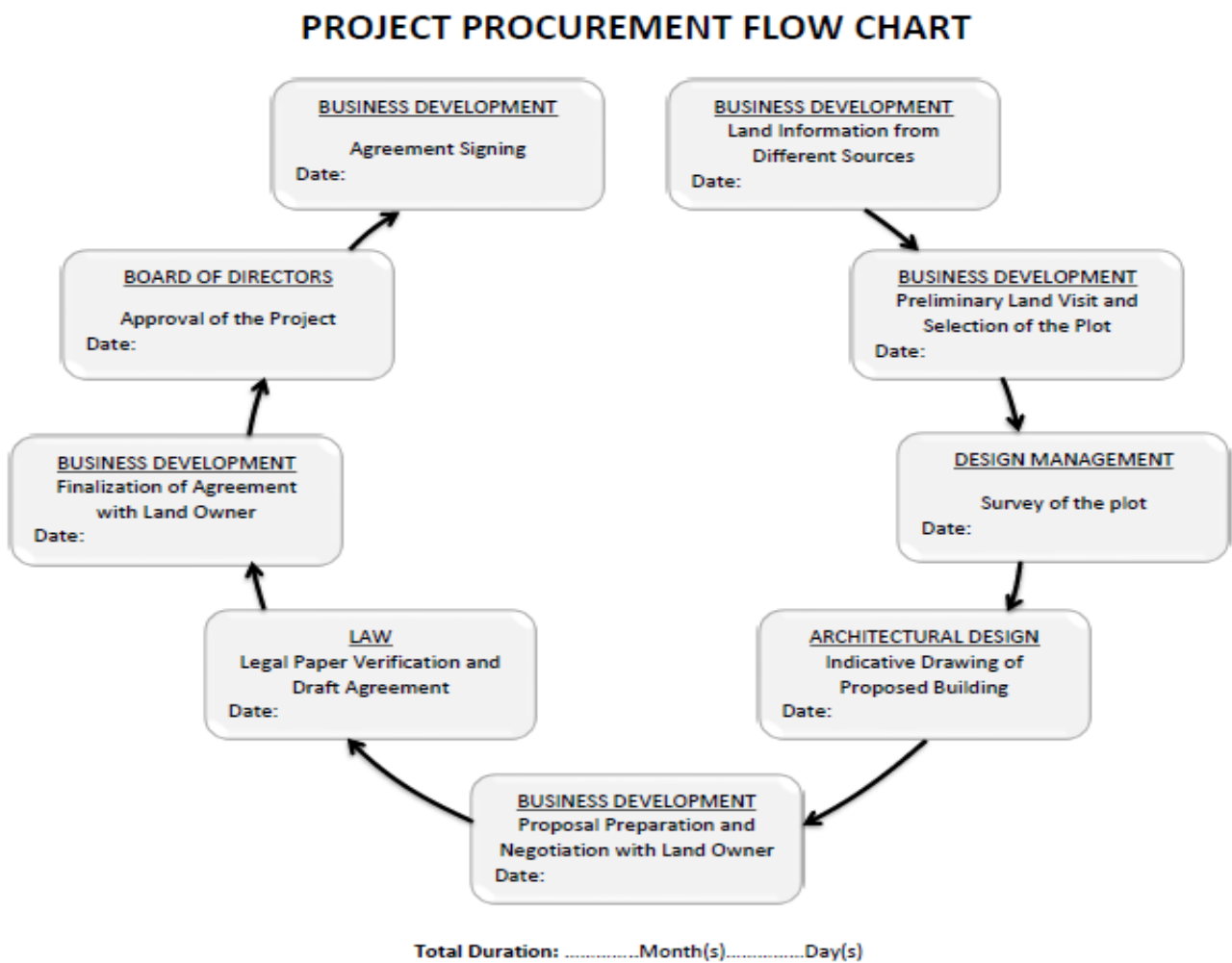
### **2.4 Quality Policy**

Compact Limited maintains a very strong quality policy in its entire works.

## 2.5 Departments of the Company

<b>LOGISTICS DIVISION</b>
<ul style="list-style-type: none"><li>• HR &amp; Admin</li><li>• ICT</li><li>• Internal Audit</li></ul>
<b>FINANCE DIVISION</b>
<ul style="list-style-type: none"><li>• Finance &amp; Accounts</li></ul>
<b>CORPORATE DIVISION</b>
<ul style="list-style-type: none"><li>• Utility</li><li>• Law</li><li>• Corporate Affairs</li><li>• Research &amp; Compliance</li></ul>
<b>MARKETING DIVISION</b>
<ul style="list-style-type: none"><li>• Business Development</li><li>• Sales</li><li>• Credit Realization</li></ul>
<b>TECHNICAL DEVISION</b>
<ul style="list-style-type: none"><li>• Architecture</li><li>• Design &amp; Quality Management</li><li>• Construction</li><li>• Customer Support</li></ul>

## 2.6 PROJECT PROCUREMENT FLOW CHART



## 2.7 SWOT Analysis of Compact Limited

### STRENGTH:

- Compact has strong goodwill in the market for providing quality product and service since 2012.
- The company has number of separate departments based on the nature of work in order to increase the efficiency of the company.
- The company has set specific quality objectives which it tries to achieve through performing quality works.
- Compact has structured procedures to perform every work. Each department has own standard operating procedure based on its nature of work.
- The company initiates the construction work of every project after taking required approval from RAJUK and other concerned government authorities according to the rules and regulations.
- All buildings are built according to the Bangladesh National Building Code (BNBC), 2006.
- Architectural design of all buildings of Compact is prepared according to the Building Construction Rules, 2008.
- The company has in-house Law and Utility department for which clients can avail hassle free registration process, can get apartment and land having any legal problem, and do not face any problem getting utility connections.
- The company has good relationship with banks for which the company can manage bank loan for its customer to make the apartment purchase easy.
- The company has full ERP system with an in-house team.
- Constructions in the project are done according to the RAJUK approved design. The quality of the construction is checked regularly by a separate Quality Management department. Continuing this structured process, the company can provide a quality product.
- Having skilled manpower and a structured operation procedure, the company is able to deliver every apartment project within due time.
- The company circulates/publishes the salient features of its projects only which the company actually provides. On the other hand, the company provides everything it mentions in the agreement. It helps the customer to be confident to the product of Compact.

## WEAKNESS

- Delay in the plan approval process from different government agencies consumes valuable time and therefore money.
- Like other developers, Compact is depended on linkage industries (raw materials, fitting fixtures and finishing materials), and the company has no control over the industries it depends. Any adverse incidences (such as, price hike, unavailability of materials, etc.) happening in these industries also effects the business of the company.

## OPPORTUNITY

- Compact has 9 other associate companies in the field of consultancy, cargo handling, power sector trading, construction, security service, share trading, manufacturing of pc hole and manufacturing of tiles. Therefore, the company has plenty of opportunities to become a leading group of companies by making these associate companies structured and profitable.

## THREAT

- Although Compact provides necessary safety equipment (i.e. helmet, gloves, safety goggles, safety boots, safety harness, etc.)To ensure the safety of workers, many of them are reluctant or take these as burden to wear while working. It makes them vulnerable to accidents. Any incident causing fatality or casualty in the site may damage the reputation of the company.
- Like other real estate developers, any adverse effect on the national economy or other financial sectors (i.e. share market, bank liquidation, etc.) affects the business of Compact, since it effects in the purchasing capability of buyers.
- Notwithstanding provides necessary materials, supports and manpower in order to prepare quality product, any mistake or violation of standard by the workers can cause number of problems. If apartment users find any problems, they usually blame the company. These incidences harm the reputation of the company.

## Activities Undertaken

<b>2.8.1 Ongoing Projects of Compact Limited</b>	
1.	<b>Compact Mukut Tower</b> at House – 630, Mirpur DOHS, Dhaka.
2.	<b>Niribili</b> at House – 31/A, Banani DOHS, Dhaka.
3.	<b>Compact Kuasha</b> at House – 1195, Mirpur DOHS, Dhaka.
4.	<b>Noor Tower</b> at House – 165/A/2, Siddheswari, Dhaka.
5.	<b>Compact Shanti Kunjo</b> at House – 1209, Mirpur DOHS, Dhaka.
<b>2.8.2 Completed Projects Compact Limited</b>	
<b>Compact Limited has already completed more than 10 Projects.</b>	
<b>2.8.3 Completed Projects Compact Limited</b>	
1.	<b>Vamos Compact</b> at 275, Gulbag, Malibag, Dhaka.

# *Chapter – 3*

## *Analysis*

### 3.1 Research and Development Definition

Knowledge leadership requires a rigorous research base that helps scholars and industry leaders set vision and strategy, forecast trends, improve practices and sharpen decision-making. The Leonard W Wood Center for Real Estate Studies provides that knowledge leadership by involving leading scholars in the field and pursuing a research agenda that advances knowledge in key areas, such as real estate development and smart growth, real estate capital markets and institutional real estate investment, market analysis, corporate and international real estate and real estate land use and taxation.

### 3.2 Real Estate Research and Development

Throughout the process, numerous tasks are being completed in the development process. To organize them, we've grouped them into five distinct functional disciplines. They include Market & Competition, Physical & Design, Legal & Political, Financial and Project Management. As the development process moves forward, the plan is iteratively refined across disciplinary boundaries. As information is gathered from related tasks within and across disciplines, the developer gains more certainty about the project.





### 3.2.1 Project Management

Project management is the backbone of any real estate company. Hence you are directly or indirectly responsible for project success in your organization. Project is series of several inter-dependent tasks. Project management processes are different from construction management (technical processes). As a good real estate professional, must have knowledge about this. Real Estate Project Management is the application of knowledge, skills, tools and techniques to execute projects effectively and efficiently to meet both process and product requirements.

Compact Limited has a land to develop. Compact Limited first work is identifying and is trying to maximize value creation by evaluating the highest and best use of the site in terms of current and forecasted market conditions. With a use looking for a site, a space user has a demand for a real estate product and needs to identify an appropriate land parcel to satisfy that need.

During the Idea Inception stage, an evaluation of what to develop for one potential site is being done. Compact Limited is attempting to get an idea of the major factors that will affect the development and the general parameters that constrain his activities. These include market conditions, design possibilities, zoning and political restrictions, and financial possibilities. These four major issues are evaluated and balanced to determine if the project is feasible. The outcome, which may include multiple possibilities at this point, will also need to match with Compact Limited organizational strategy and capabilities, including timing, location, product, size and complexity.

The tasks in this stage will be repeated and iterated several times as different ideas are proposed and evaluated for a particular parcel of land. The stage ends when an idea (or ideas) for Compact Limited of the land is viable enough to invest in an extensive series of feasibility studies and due diligence. The primary tasks that a developer and his team must accomplish in this initial stage are summarized.

*Idea inception*

<b>Task</b>	<b>Description</b>
<b>1.</b>	<b>Macroeconomic Analysis</b>
<b>2.</b>	<b>Evaluate capital market</b>
<b>3.</b>	<b>Local Supply &amp; Demand Analysis</b>
<b>4.</b>	<b>Evaluate Zoning/ planning</b>
<b>5.</b>	<b>Evaluate Local Politics</b>
<b>6.</b>	<b>Estimate rents</b>
<b>7.</b>	<b>Estimate Costs</b>
<b>8.</b>	<b>Identify Land Opportunities</b>
<b>9.</b>	<b>Evaluate Land Control Options</b>
<b>10.</b>	<b>Back of the Envelope pro Formas</b>
<b>11.</b>	<b>Evaluate Investment Threshold</b>
<b>12.</b>	<b>Evaluate Organization Strategy</b>
<b>13.</b>	<b>Estimate Project Scope</b>
<b>14.</b>	<b>Evaluate Programmatic Options</b>
<b>15.</b>	<b>Estimate Project Timeline</b>
<b>16.</b>	<b>Financial underwriting &amp; Analysis</b>

A preliminary sketch of the land is prepared to indicate the building potential. Costing and pre-financial analysis of the project is undertaken, based on which a project proposal is prepared, and may consist of the following:

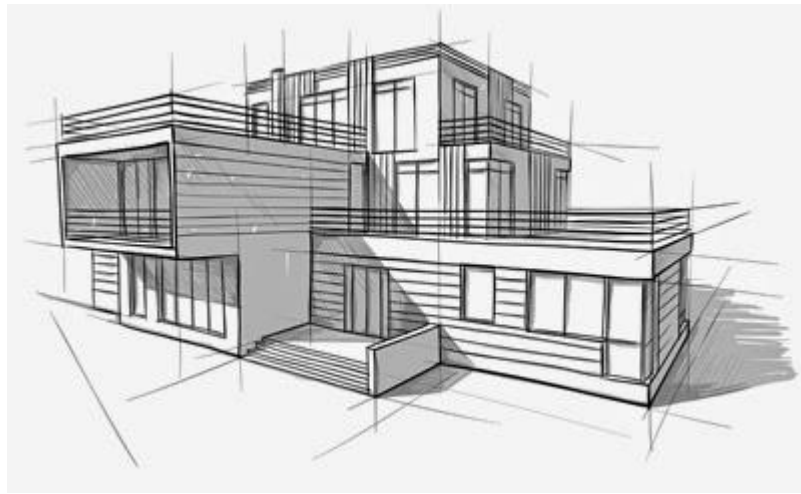
- Benefit for the landowner
- Sketch of the land and conceptual design of the proposed project
- Other details of the project.

A proposal for the selected land is prepared and finalized if the company and the landowner both approve the offer.

### 3.2.2 Physical & Design

#### Building Design/ Architectural Drawing:

Following the signing of the agreement, the company prepares the architectural design of the proposed building. Compact Limited has there in- house professional architects. They follow all of the government rules and regulation for making a building design.



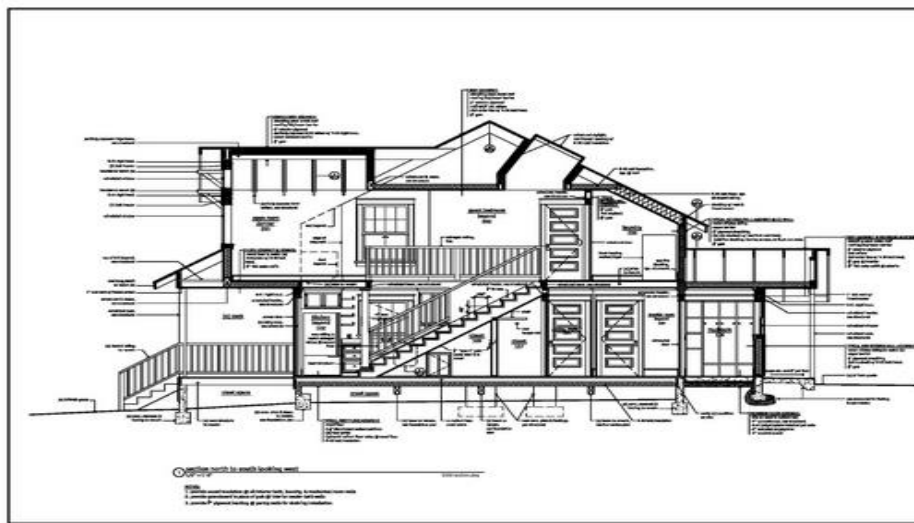
#### Plan Approval:

After completion, the architectural design of the building is submitted, in a specified format, to the responsible authority RAJUK for approval. The authority vets the design in relation to the rules and regulations and makes any necessary alteration. If the design complies with the current rules and regulations, the authority approves it and construction may commence. Once the building design is approved it cannot be changed or modified.



## Detail Working Drawings:

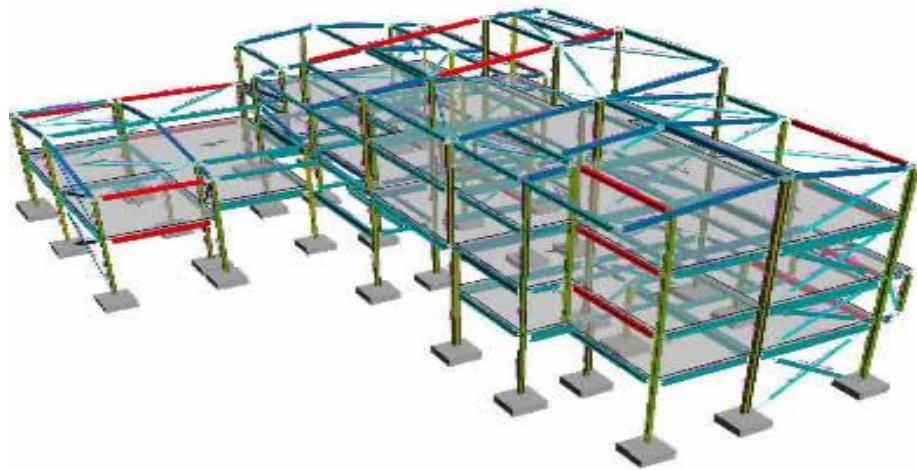
Building design/ architectural drawings are prepared showing floor plans and dimensions as required for design approval from the responsible agency. This design is not used on the site for the construction works because it does not have sufficient detail. So, more detailed drawings are required to enable the construction works to be undertaken according to the architectural design. A set of drawings which detail every feature is made for the construction workers to use. The detailed Drawings are based on, and elaborate, the building design approved by the responsible authority.



**Project Detail Working Drawings**

## Structural Design:

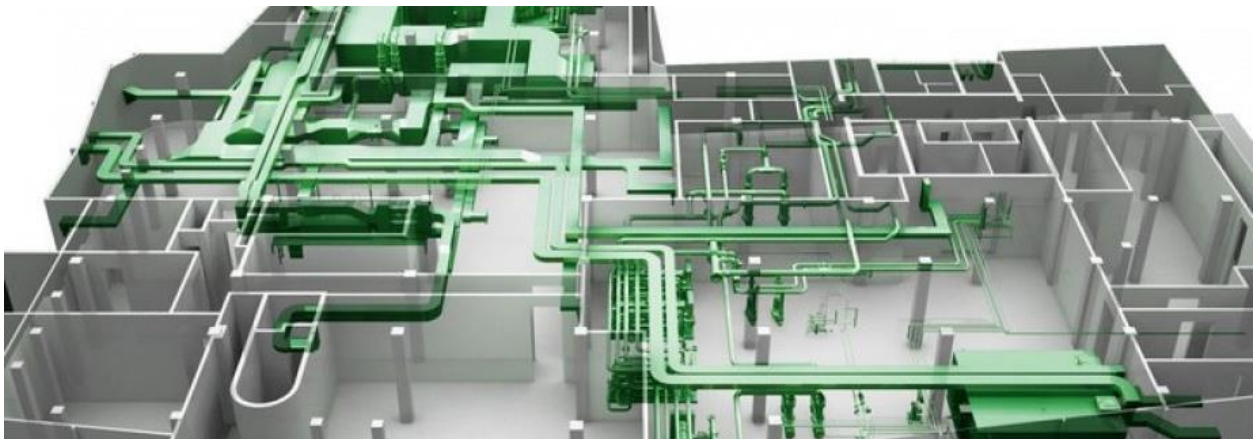
Structural design is very important for the stability of a structure. A building structure must be able to transmit or support the design loads. If the structure is poorly designed or if the actual loads exceed the design specification, the structure may fail to perform its intended function with possible serious consequences. Therefore, the basic objective in structural design is to produce a structure capable of supporting all applied loads without failure during its intended life. A well- engineered structure minimizes the possibility of costly failures. The structural design is generally prepared by professional civil engineers and is based on the approved architectural design.



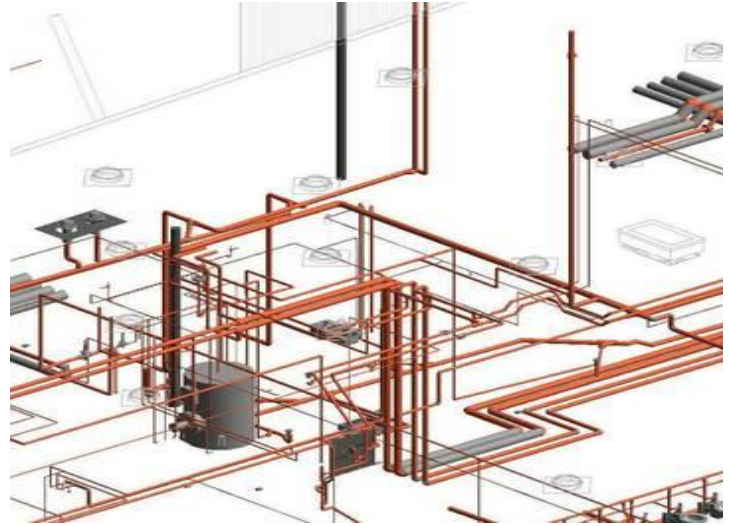
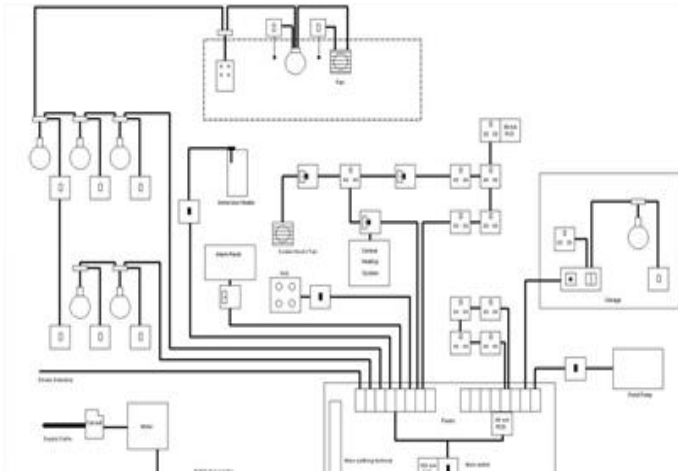
### **Project Structural Design**

#### **Mechanical, Electrical and Plumbing Design:**

All mechanical, electrical and plumbing design for the building is also prepared based on the approved building design/ architectural drawing of the building. Once prepared, they are sent to the project side office.



### **Mechanical Design**



**Electrical Design and Plumbing Design**

### **Construction Works:**

If everything is all right then Compact Limited start the project construction work. In construction work there have some steps those are:

- Initiation of Construction Work
- Temporary Utility Connection
- Construction Management
- Purchasing Materials
- Inventory Management
- Permanent Utility connection



**Project Construction Work**

### 3.2.3 Financial

#### Real Estate Finance Process

The predominant way of financing the construction of apartment is through landowner and developer self – finance, by selling part of the land parcel or other land and subscribing the real estate development fully before construction start. Buyers of individual units in multi-family apartments have to put down a significant percentage in advance and the unit has to be paid for in a few large installments before the house is completed. In the absence of mortgage financing, this type of financing arrangement is difficult for all but the highest income groups. Some large developers have access to short-term construction finance from affiliated private commercial banks. It is, however, difficult to obtain construction finance from the national commercial banks (NCBs). Developers do not directly engage in long-term financing of housing units for their clients. As mentioned above there are two types of finance for real estate practice.

#### Finance for Real Estate Company:

Finance for real estate companies follows different practices in different countries. In Bangladesh real estate companies use different methods. For construction real estate company needs massive finance. Major financial organizations support this sector. A real estate company starts work with the land procurement stage. In most cases developers do not purchase the land. They have an agreement with the landowners to construct the building. It is called a joint venture initiative. After the agreement with the landowner the real estate company can start the work. At this time a massive investment it also needs a mortgage. So the land being developing is offered as mortgage. In cases the landowner refuses to provide the land as mortgage and in these cases the company takes out a business loan. The financial organization evaluates the resources and infrastructure of the company before providing the loan. Sometimes a company finances development with its own resources if it manages to sell the apartment during construction.

## Finance for the apartment buyer:

1. The amount of the loan is specified in this agreement.
2. The total cost of the apartment.
3. Security of the loan with the mortgage by deposit of Title Deeds along With delivery receipt of the apartment and proportionate undivided share of the property.
4. The lender undertakes to disburse the loan on behalf of the buyer directly to the developer.
5. Some undertakings by the buyer are:
  - a. The buyer will create a mortgage by deposit of Title Deed(s) along with original delivery receipt or by creating a registered mortgage over the apartment in favor of the lender after execution of the Sale Deed.
  - b. The buyer will pay the charges of registration documentation to the developer on demand as and when finalized with the appropriate authority to enable the developer to execute the Sale Deed in favors of the buyer.
  - c. The buyer will submit all documents evidencing purchase of the apartment (including allotment letter, deed of agreement, payment receipts) to the lender.
  - d. The buyer will not assign or execute any document in favor of anyone else in connection with the said apartment without prior written approval from lender.
  - e. the buyer will authorize the developer to handover the registered Deed of Sale along with its Original Receipt of Registration directly to lender immediately after registering the apartment.
  - f. The buyer authorizes the developer to obtain the Mutation Record of the apartment along with sale permission and all other necessary permission and approval on his/ her behalf from RAJUK/ Ministry of Housing & Public works/ Relevant Authority and handover the same directly to the lender immediately after obtaining the Mutation Record.
  - g. The buyer authorizes the developer to repay the entire loan together with any overdue interest and charges accrued on the loan amount in the event of default, as and when claimed by lender.
  - h. The apartment is unencumbered property.



i. The buyer will fully adjust the loan in accordance with the repayment schedule as stated in the side Sanction letter failing which the loan shall be adjusted by sale of the apartment in terms of the Agreement and the lender will have first charge over the property in view of Section 100 of the Transfer of Property Act, 1882 until the entire loan amount is paid off to the satisfaction of the lender.

j. The buyer will pay all the charges to the developer for obtaining the Mutation Record and all other necessary approvals and permission in respect of sale and transfer of the apartment.

6. Some undertakings by the developer are-

a. The apartment shall be completed as per Schedule and possession shall be handed over to the buyer.

b. in case of failure to complete the project and execute the sale deed in favor of the buyer in respect of the sale of the apartment within the stipulated period, the lender will disburse to the developer on behalf of the buyer and the developer will repay the entire amount.

c. The developer will not re-allot or resell or register the apartment to any other individual or party and the developer will not allow the buyer to exchange or transfer the apartment without prior written approval of lender.

d. If the developer fails to register the apartment in the name of the buyer for any reasons whatsoever, including any defect in the leasehold right, title and interest of the landowner over the properties within the period stipulate above the developer shall indemnify the lender and the buyer.

5. Some undertaking by the developer and the buyers' are-

a. He developer or the buyer shall not make an alteration in any form whatsoever to the apartment nor will neither the developer nor the buyer make any deviations from the approved plan to the internal or external structure or layout of the apartment without prior written consent from the lender.

b. That in the event of default in loan repayments by the buyer as determined and specified by the lender or in case of any irregular payment of the Equated Monthly Installment or Pre-Equated Monthly Installment payable to

the lender by the buyer, and where the possession of the apartment has not been handed over to the buyer, the developer together with any overdue interest & charges, and such interest & charges shall be deducted from the buyer's own contribution of the apartment made to the developer

- c. If the buyer defaults, the lender shall have the right to take over the possession and sell the apartment to any other third parties as per the Transfer of Property Act, 1882.
- d. The developer and the buyer shall not execute any other tripartite Agreement or any other document in favor of any other individual or company or entity in connection with the apartment.

8. Other Terms and Conditions:

- a. The lender shall have first charge over the apartment at all material times from the date to disbursement of the loan till repayment of the same in full to the satisfaction of the buyer including all interest, charges, cost and expenses incurred in relation to or arising out of the loan
- b. The right of any party under this tripartite Loan Agreement shall not be prejudiced or restricted by any indulgence or waiver extended to any of the other parties.

9. Liability of the developer: The liability of the developer of the Agreement shall come to an end as soon as apartment is registered by them in favor of the buyer and the original Deed of Sale or the Original Receipt along with a Certified Copy of the Deed of sale is handed over to the lender as well as the mutation Record and all other Necessary permission and approval over to the lender, and the possession of the apartment is handed over to the buyer.

10. Descriptions of the property are also clearly stated. There are two sections on this. One is the land property on which the apartment is built other is the apartment itself.

11. Details of the apartment project are described in the agreement, which contains the name of the building, developer, number of the storeys of the building, parking space, common amenities, apartment number, size, level, orientation, share of land etc.

## Real estate financial organization in Bangladesh

The sector comprises of 56 commercial banks, 31 non bank financial institutions, 62 insurance companies, 599 micro finance institutions (Bangladesh Bank). The housing financing is also dominated by banks besides, there are some specialized financial institutions like BHBFC- a government-subsidized entity that pioneered housing finance in the country and until recently, was one of the major sources of housing finance in the country, DBH, NHF etc.

1. The Bangladesh house building finance corporation (BHBFC)
2. National Housing finance and Investment Ltd.(NHFIL)
3. Delta Brac Housing Finance Corporation (DBH)
4. IDLC of Bangladesh

### 3.2.4 Market & Competitive

#### Marketing Activities of Compact Limited:

In Bangladesh, there are more or less 500 real estate companies are working. Some of them are REHAB members and some of them are not. No matter whether they are REHAB member or not, the main activity of any Real Estate Company is to sell their products. At the end of my graduation, as a student of Marketing, I had done my internship in Compact Limited's "Marketing & Sales Department". I worked there for three months and closely observed all the activities of employees of "Marketing & Sales Department". Again all the employees of "Marketing & Sales Department", helped me lot to understand and realize how a sales person market and sell the products. Now I am giving the broad description of all the marketing activities of Compact Limited –

#### Advertisement Preparation:

The first and foremost activity of Compact Limited's "Marketing & Sales Department" is to prepare the advertisement which will be given to the daily newspapers. Compact Limited gives ads frequently on the newspapers (per week minimum one ads is given). Compact Limited gives main ads mostly on "The Daily Prothom- Alo" and "The Daily Ittefaq". Compact Limited also gives classified ads on different daily news papers. In the main ads, names of

four or five upcoming and existing projects, flat size, handover date etc are given. At the below part of the main ads, the name of the company, telephone numbers of the company, mobile numbers of the marketing executives are given. For the preparation of the ads, the Promotion Manager of Compact Limited is responsible. His responsibilities are to prepare and develop ads to attract the clients. After preparing the ads, he shows the ad to the management of Compact Limited and after approving the particular ad by the management, finally the ad is given to the daily news paper on the previously fixed date.

### **Advertisement Online:**

Compact Limited has their own company web side and social media side there they give advertisement their product and update project information for customer attraction.

### **Clients Handling:**

The busyness of the “Marketing & Sales Department” increases in that day, when the ad comes on the newspaper. In that day, all the executive officers remain busy for the whole day long. The prospect and proposed clients make phone calls after seeing the ads on newspapers. The executives receive phone calls, give description of the particular project, and tell them about project location, available flat size, present condition of the construction works, handover date, booking money etc. The executives do not share the price over the phone. Because it is strictly prohibited by the management of Compact Limited. But they always invite the clients to come at the office so that after sitting together both of them can discuss about the price.

After that, client/s come to the head office and sits with that particular marketing executive and discusses everything. The executive officer shows the floor plan, design; layouts etc. and make the customer understand all the things. Again here the price of the flat or the commercial spaces, booking money, price of the car parking, handover date etc. are discussed. It may not happen that, at the first time the prospect client purchase the product. Bargaining starts among both of them and sometimes it takes a lot of time and sometimes a few days to reach both of them in a unique decision. Some clients want to visit the project and the executive took the client/s to the particular project. Through this process, the client/s has a practical idea about the project. After that, the interested client/s come to the head office and sits with the executive for the discussion process described before.

## Final Sales:

In some cases, the executive officer took the client to sit with the management of Compact Limited and if the client offered the price which seems reasonable to the management, then the flat or commercial space is sold. As the head of the “Marketing and Sales Department”, the Chairman of THL, **Mr. Jashim Uddin** sits with client/s for the purpose of final sales. Then the prospect client pays the booking money and become the original client and a member Compact Limited family. The activities of the “Marketing and Sales Department” came to an end when the “Deed of Agreement” between that client/s and the company is mutually signed. As the representative of the company, the Managing Director of Compact Limited, **Mr. Mahfuj Anam Abir** came into an agreement with that client/s through the “Deed of Agreement”.

## Market Survey:

Market Survey is an important activity of Compact Limited’s “Marketing and Sales Department”. But these surveys are not done by the executives of the “Marketing and Sales Department”. Compact Limited takes “Intern” from reputed universities and through these “Interns”, the surveys are accomplished. Before sending the “Interns” for survey, the executives of “Marketing and Sales Department” give proper instructions and guidelines to do the survey. These surveys are basically done to know the projects of different developers in those locations, where Compact Limited have existing projects or Compact Limited wants to take projects.

## Customer service:

To satisfy clients Compact Limited verifies and tactfully attack to their decision making and evaluation process: It is a process which all clients go through before purchasing a product or service. There are six stages in this process. They are:

1. Need recognition
2. Give Safety and Security in a Apartment
3. Give customer proper Information about the project
4. Help customer to Products Purchase process
5. Compact Limited give Brand loyalty for their customer

Customer satisfaction is a key factor which brings success to a business. To find out about what customers are satisfied with a company's business in order to discover wherein the company's services/products or operation should be improved; this helps the company's business to always meet customers' demands and expectations. Customer Satisfaction is the states at which the requirements are fulfilled in a way that meets the expectation of them and the after sales services are taken care of. Customer satisfaction is a customer's evaluation of their purchase and consumption experience with a product, service, brand, or company. Interest in satisfaction stems from its role in affecting customers' repeat purchase decisions and subsequent company profits.

### **3.2.5 Legal Activities**

#### **Compact legal department activities:**

Stage 1:

- Legal Opinion on New Project:
  - Collecting related documents.
  - Verifying documents and listing required documents.
  - Collecting papers from various government authorities.
  - Conducting case at Courts (when necessary)
  - Others

Stage 2:

- Signing of agreement and execution of Power of Attorney:
  - Drafting agreement and power of attorney.
  - Arrange commission for registration of Power of Attorney.
  - Others
- Tripartite Agreement

Stage 3:

- Registration Cost Break Up
- Collecting Client particulars and Photograph
- Sell permission:
  - Prayer for sell permission.
  - Deposit transfer fee.
  - Prayer for registration permission.

- Deed of Conveyance Registration:
  - Drafting deed of conveyance.
  - Arrange commission for registration.
  - Others
- RAJUK Mutation (any individual apartment):
  - Drafting prayer for mutation.
  - Drafting undertaking.
  - Drafting agreement between client and RAJUK
  - Depositing mutation fee.
  - Subsequent mutation letter.
  - Final letter collection.
- AC (Land) Mutation (any individual apartment)
  - Prayer for mutation.
  - Photocopy of all via deeds.
  - Case hearing.
  - Others
- Settlement Court:
  - Photocopy of all documents are submitted in the settlement court.
  - Attending before the settlement officer for hearing.
  - Filing appeal for record correction.
  - Others
- City Corporation (individual apartment)
  - Submitting list of apartment owners
  - Submitting all via deeds.
  - Filling up mutation form.
  - Appearing before appeal board.
  - Others
- Society Registration:
  - Drafting constitution
  - Assisting clients to fill up required forms
  - Submitting papers at registry office

- Collecting registration documents after registration.
- Synchronizing with Loan Providers:
  - Preparing paper and providing that to loan giving agency (such as DBH, National Housing Authority, IDLC, etc)
  - Documentation of mortgage and arrange registration.

### **Terms & Conditions for the Buyer of the Company:**

1. PURCHASER shall submit the application in the prescribed form duly signed by him/her along with the earnest money. Company reserves the right to accept or reject any application/Allotment without assigning any reason.

2. The PURCHASER shall declare that he/she is solvent enough to purchase the demised property as per the terms and conditions outlined by the company.

3. On acceptance of application and receipt of the earnest money and the down payment, company will issue a preliminary Allotment Letter to the PURCHASER shall sign a DEED OF AGREEMENT within 30 (Thirty) days from the date of issuance of the allotment letter which will be a safeguard for the interests of the PURCHASER and as well as for the company. The allotment shall be effective only after realization of the payments of installments and other charges in full to the company.

4. All payments shall be made through pay Order/Bank Draft or A/C payee cheques in favor of "New Vision Eco City Ltd". Bangladeshi's residing abroad shall remit payments through TT or DD to the same account.

5. The PURCHASER must strictly follow the payment schedule. Company may issue reminder letters to the PURCHASER for the delay in payments beyond due date. The PURCHASER is liable to pay a Delay Charge @3% per month on the defaulted payments. If the payment is delayed beyond 60 (Sixty) days company shall have the right to cancel the allotment. In the event of cancellation of allotment or surrender of allotted property, due



refund will be made only after deducting 5% (Five Percent) of Total price of that property and realizing the required amount for refund from the new PURCHASER of the same.

6. The PURCHASER being known and understood about the provisions and limitations of the selective-class private home township as to be provided in the New Vision Eco City likewise the other private home townships commonly built in the cities of the developed countries, shall declare and affirm that he/she shall strictly follow the rules and regulations of this township and shall neither change, alter or modify the design and plan of his/her home which affects the external configuration of the home, nor he/she shall construct, erect or build any kind of object or establishment within his/her premise or outside the premises which might affect the landscape configuration of the said township.

7. Company reserves the right to make any change in the design both Architectural and structural of the building if it is necessary and expedient in the interest of the project. The PURCHASER, however, may request for any interior modification (without changing the location and orientation of the Stairs, Bathrooms & Kitchen) for his/her demised house in writing, but Company reserves the right to accept or reject the PURCHASER's request.

8. The possession of the demised property in the New Vision Eco City will be handed over within 24-30 months from the date of commencement of the construction work with a 6 months grace period except for the reasons beyond control of the company such as force majeure, natural calamities, political disturbances, strikes, acts of God or economic conditions, etc. This handover shall only be made after payment of installments and other charges in full.

9. The PURCHASERS shall bear the utilities and service charges such as security deposits, Taxes, Vats, fees, miscellaneous charges and other charges and costs payable for getting Gas, Water & Sewerage, Electricity connections, individual home/shop plan approval from RAJUK etc. for the demised property in addition to the individual price of the home. The Company will make these payments directly to the authorities concerned and the PURCHASER shall pay the same to the company.

10. Transfer of Ownership of the demised HOME/SHOP along with the demarcated land will be registered in favor of the PURCHASER as per the current rules and regulations of the country only after completion of its construction and finishing works in all aspects. Under no circumstances the possession of the demised HOME/SHOP shall be delivered to the PURCHASER before the completion of its construction and development in all aspects. Nor shall the possession of the demised SHOP/HOME be given to the PURCHASER unless all payments required to be made in full according to the payment schedule as mentioned in the deed of agreement. All the costs and charges pertaining to transfer of ownership such as stamp duties, fees, tax, vat, documentation charges, incidental charges etc, shall be borne by the PURCHASER.

11. The PURCHASER shall be willing to become a member of the owner association comprising of the other owners of this estate for effective management and maintenance of the township. Each home/plot owner must initially deposit Tk.50,000/= (Taka Fifty Thousand Only) in the reserve fund of the association for maintaining management expenses of the estate but before completion of the construction and development work of the HOMES/SHOPS and the common area of the project "New Vision Eco City Ltd" In all respect the PURCHASER shall not be engaged into any association or society related activities whatsoever.

12. That in any case the project is abandoned or the allotted home cannot be delivered for the reason beyond control of the company, the purchaser shall be given refund of the money paid to the company within 120 days, in that case the PURCHASER shall not be entitled to claim any interest whatsoever.

## **Project maintenance Laws are:**

### **Laws involved with this sector:**

1. Bangladesh national building code (BNBC), 1993
2. Building construction rules, 2008
3. Land development rules, 2004
4. Water body conversation rules, 2000
5. Dhaka metropolitan development plan (DMDP),1995-2015
6. Imarot Nirman Bidhimala, 1996

### **Laws of Bangladesh regarding enforcement of real estate matters:**

1. Real estate development and management act,2010
2. Alternative dispute resolutions,(ADR)
3. Transfer of property act,1882
4. Power of attorney act
5. Law of contract,1872
6. Land laws of Bangladesh (regarding mutation, porcha, khatian, land vetting, dcr, conveyance etc)
7. Registration act
8. Gazette circular of GOB

# *Chapter – 4*

## *Findings & Analysis*

## Problems Identified

To prepare this report I find some problems that are obstacle for Compact's future growth. The problems are shortly described:

1. **High Land price:** The major obstacle of real estate development is high land value. This price very one place to other place. Like Banani 150,00,000 tk per (sq.ft.) and the other side Kalyanpur 3200,000 tk (per sq.ft.). This price depends on the location, area facilities, communication system etc.
2. **Construction raw material costs:** Price of the basic raw material for building development steel, rod, and cement is increasing condition though demand is increasing. With the rapid urbanization and increase in real estate business, price and demand for basic building construction materials such as rod, cement and steel are increasing. According to REHAB, there has been average increase 150%-400% in overall prices of building construction materials in 2000 from 2010. The building development cost increased but the profit can't maximize with same manner. Advanced development technologies maintain large employees, big office, advertisement cost and other corporate social responsibility thus proportion of profit declining last year.
3. **Jointly project development:** Last 20 years land price increase 625% in Dhaka metropolitan area. As result advanced development technologies jointly develop the projects with land owners. In jointly projects, ADTL provide a huge amount of signing money to the land owner. It causes the high price of the apartments and declines the profit margin.

4. **Land Scarcity:** Due to the large number of migrants and industrial activities, total amount of available land have been decreasing over time. At a certain point in time Dhaka become too crowded and some people argued that this city is not eligible to live in. In reality Dhaka city has not been properly managed when it started to expand. In a modern city there should be at least 15% spaces allotted to the transportation system. Dhaka does not have that amount and the transportation system suffers. There are terrific traffic jams in the city along with the pollution.
  
5. **Hazards in purchasing land:** Bureaucratic process of land purchasing motivated people not to buy lands. Therefore they started to depend on the developers who manage everything including land acquisition.
  
6. **Increased population:** Dhaka as one of the major suppliers of jobs and educational services among others attracted lots of people from the rural areas and the migration rate was very high. Increased population puts a pressure on the demand side and developers increased the supply. New investors also took this chance to get into the market.

# ***Chapter – 5***

## ***Recommendations and Conclusion***

## **5.1 Recommendations:**

In light of the findings the recommendations are as follows:

### **a) Product Development**

In order to get a better response from the potential consumers of real estate sectors, appropriate policies should be taken immediately. As severe housing inadequacy has become severe for Bangladesh, especially in the big cities like Dhaka, policy generation as well as policy implementation requires integration of all socially responsible groups and/or individuals. Such groups are engineers, environment analysts, bankers, and media representatives, both from print media and electronic media. An effective combined coordination body may contribute in a synergistic way for the sector's organic growth.

### **b) Targeting the Middle Class**

Studies reveal, only in Dhaka city 5% of the population belongs to the high-income group. Thus 45% of the total population falls into the middle-income group and the rest 50% in the low income groups. Economists and real estate participants see the middle-income group as a huge market for the real estate sector. Builders have started building apartments for middle-income class of 600-900. The large unsatisfied middle-income class is expected to be boosting market for the real estate business.

### **c) Proper Channels for Non Residential Bangladesh (NRB)**

Among the potential consumers of the real estate sector, a significant proportion is covered by the Non-Residential Bangladeshis (NRBs). But for being an actual consumer from the potential, they have to face some problems. The major problem is sending the money through proper channels. It is found more expensive to send money from abroad through proper channel compared to the improper/ illegal ways. It is against the money laundering act. So the NRBs face the dilemma in sending money to buy the real estate in Bangladesh. Secondly, even though they are maintaining the proper channel, they send the money to their relatives. A handsome proportion of that money is spent outside the real estate especially to meet the family emergency. In that case the NRBs become reluctant to continue the process of purchasing apartment or flat. To encourage the NRBs, our local banks can open branches in cities abroad where NRBs are huge in numbers. Payments can be made through these banks to the developers in our country.



#### **d) Loans:**

Should It Be for Individuals or Developers The practice by the financial institutions that finance this sector does not seem to be proper. The FIs are more interested to lend to individuals under the personal loan schemes to individual apartment buyers. This type of loans related to an individual's personal wealth (as collateral), certainly bears the default risk. Moreover, verifying the individuals' creditworthiness is far a more complex and time consuming process. Against this trend, a better approach may be lending to the real estate developers or firms rather than individual buyers from which a consumer is interested to purchase a real estate apartment. As an advantage, assessing an institution's creditworthiness is far easier and less time consuming. Buyers will pay the apartment value to the developers inclusive of the value of loan which the developer in turn uses for the repayment of the loaned amount. On the part of the financial institutions, lending institutions have been evidently less risky than individuals.

#### **e) Other Issues**

There are hazards which customers face in purchasing lands, which encourages them to buy apartments rather than lands. Construction and maintenance of buildings require spending huge time and energy, which make the people reluctant to build houses on their own. The influence of western culture and housing design is attracting people more to buy apartments. These reasons are contributing to the decision of individuals to buy apartments.

## 5.2 Conclusions

The real estate sector is growing and shows tendency of future growth. The GDP share and Growth of real estate and construction is growing. This indicates a hopeful future for this sector. Rise in house rent, increasing demand for housing, getting easy financing facility, rapid urbanization, inadequacy of land and many other factors are creating huge scope for this sector to grow. As a result aggregate demand for housing and apartments has shown increasing trend and is expected to increase further. Though inadequate, supply of apartments with the number of real estate developers also has shown rising trend and suggests future growth. Regulatory environment has been helpful for the sector to grow except the recent Real Estate Management Ordinance 2008 which is yet to be passed and is likely to be very important for protecting buyers' interest. Financing market for the real estate sector has become easier and more available than ever before. Private sector housing finance is available at competitive interest rate for flexible period but still the amount of loans given is very low compared with loans in other sectors. Strengthening the regulatory and supervisory system for the financial sector and improving and expanding debt markets are of particular concern for the housing finance sector. Cost for apartment has increased varying with different locations and size. Additional cost for additional facilities is required. On the whole, this study finds a very promising and positive tone of growth, provided this sector is given proper attention and facilities. It has certainly become very necessary to satisfy the increasing housing demand and minimize the supply gap in the country.

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