

BEYOND THE CHARMES OF GURGAON

As the realty majors set up shop in Manesar, the area has become the next big place to bet your money on

By **Kausar Firdausi**

With Haryana government shifting its focus from Gurgaon, Manesar is all set to emerge as the next big realty destination. Few years back no one could have imagined such excellent real estate prospects for Manesar. This transformation could happen because of the rising needs of industrial and commercial sectors. As it happens with every developing city, the demand for residential property is upped due to commercialisation, and so is the case with Manesar.

A recent survey ranks Manesar among the top three choices of investors for property. The real credit goes to the IMT Manesar Industrial Area. The Haryana State Industrial & Infrastructure Development Corporation (HSIIDC) has acquired 1,746 acres in IMT Manesar for industrialisation, and is in the process of acquiring 3,325 acres of land for industrial, retail and commercial offices here. And with Raheja SEZ and Reliance SEZ coming up on both sides of Pataudi Road here, the locality is poised for amazing growth. Most top developers like Unitech, Vatika, Raheja and DLF have also started building townships along Gurgaon-Manesar Expressway. Says real estate agent Dujender Bhardwaj from the JMD Group & Co., "With

many reputed developers marking their presence, Manesar has good prospects. People are also assured of good projects."

The boom in real estate market is at its peak and this is what makes property in Manesar hotcakes. "IMT Manesar is projected to have a shortfall of nearly 5 lakh housing units over the next 4-5 years, whereas the availability of authorised housing will only be around 62,500 units in the same period. Thus, the price escalation of property here is bound to go higher," says Harinder Dhillon, VP (marketing), Raheja Developers.

A corporate hub

Manesar is often termed as the 'New Gurgaon'. With Gurgaon alone accounting for nearly 50 per cent of Haryana's commercial activity, the potential of Manesar for future growth is incredible: it could be as high as 400 per cent in the decade ahead. Corporate houses are already looking for group housings to house their executives. Large numbers of corporate leaders like Nippon, Baxter, Stanley, Toyota, Mitsubishi, etc., have setup their business units here. Home to Maruti Udyog and Hero Honda's offices, Suzuki is also planning to invest Rs 2,500 crore in Manesar.

Maths of prices

In just few months, the residential



The big sound



Manesar will need 500,000 houses in the next five years'

— H. Dhillon, Raheja Group



Property in Manesar makes a great investment'

M. Goyal, KDP Infrastructure

property rates have jumped from Rs 20-25 lakh per acre to Rs 1.10-1.40 crore per acre. Commercial property prices have hiked by 35-60 per cent and residential property by over 35 per cent.

The road ahead

The upcoming projects in the city include the Expressway to Jaipur and SEZs, which are undertaken by Reliance, DLF, Unitech and Raheja.

construction of the 135-km-long Gurgaon-Manesar-Palwal (KMP) Expressway has further augmented property prices in Manesar.

Impressive returns

In no quality development in the city at the moment, realty firms are expected to develop such projects over the next four to five years which will have the investor's advantage. "Customers



and end-users who buy into such residential property will have made one of the soundest investments," says Dhillon. Agrees Manoj Goyal, MD, KDP Infrastructure, "Although Manesar is a little far away from Delhi, it's good for property investment as connectivity is not at all a problem there."

Following developers like DLF, Ramprastha, BPTP, Tulip, etc., the

Raheja
launched
pataudi
Clover
in Gurgaon
Manesar
after
having
2,27