

GROWTH - TRIANGLE

Gurgaon's new realty triangle

Gurgaon has witnessed some premium developments along the Golf Course Road. Golf Course Extension is a comparatively new locality. Sohna Road has also witnessed a mix of residential and commercial developments. After the global economic slowdown, prices have not risen significantly. They are more or less stable. Vitul Sharma, a local realtor, says: "In localities like Golf Course Road, prices have been least affected. During slow-down period, the number of transactions had dropped. Now the number of queries has started picking up and market should shape up well in coming days."

Any locality abutting any major sports facility, like a golf course, is always at a premium. It ensures a fine view for all times. Realizing this potential, DLF Group launched several of its premium developments like Aralias and Belaire on this stretch. While Princeton, Carlton and Westend Heights had already been launched, its true attractiveness as an end-user destination really came with development of Road No. 9 from Sikandarpur to Golf Course Road. The extension of this road to connect to Sohna Road further opened up the area to development.

Golf Course Road, Residential

Today, most of the residential developments taking place at Golf Course Road are in the luxury homes segment. Sector 55 and 56 already have a large number of cooperative group housing societies, which has created a critical mass of population on this stretch. The DLF properties of Princeton, Carlton and Westend Heights, too, are now populated. The new stock coming up here is these luxury apartments of 3 or 4BHK (bedroom, hall and kitchen) of approximately 1,500-2,500 sq ft area, each with a price tag upwards of Rs 1. The add-on facilities like servant room and study attract higher prices as the area of the apartment increases to 2,200-2,500 sq ft. Such apartments are in high demand.

Golf Course Road, being a premium locality with high demand, has started seeing a lot of transactions. Vitul Sharma says, "Since July-August 2009, the number of transactions has increased by approximately 30%." The rental and capital values have witnessed approximately 10-20% and 30-35% increase respectively. DLF has handed over two of its residential projects, DLF Pinnacle and DLF Icon, for possession. Some of the upcoming residential projects in this area are DLF Park Palace, DLF Belaire and TVT's Qurina.

Golf Course Road, Commercial

There are a large number of commercial properties, too, on Golf Course Road, and projects like Global Business Foyer, Paras Twin Towers, Suncity Business Park, Ninex Time Tower and Varitas have already been handed over for possession. Vitul Sharma says, "One can roughly estimate that the availability of commercial space has increased by approximately 30%." The global economic slowdown led to a 10-20% drop in values of office space. Rental values too dropped from approximately Rs 120 per sq ft per month to Rs 80 per sq ft per month.

Golf Course Extension, Residential

Golf Course Extension Road was constructed in 2009. Most of the projects launched along this stretch in 2009 are expected to be up for possession by the end-2012. Some of these projects are Pioneer Group's Pioneer Park, Emaar MGF's Emerald Hills, Tata Raisina's and IREO's Grand Arch. Most of these are budget luxury homes and are priced at Rs 3,000 to Rs 4,000 per sq ft.

Golf Course Extension, Commercial: In the retail segment on the Golf Course Extension Road, Emaar MGF has launched the Emerald Plaza mall. Unitech has launched two office space projects - Unitech Business Park and Silverstone. The capital prices prevailing in the retail segment and office space are approximately Rs 9,000 and Rs 7,000 per sq ft respectively.

Sohna Road, Residential

Exit 10 along NH-8 leads to Rajiv Chowk, Mini Secretariat and Sohna Road. Some developers who have come up with residential projects along the Sohna Road are Vatika, Bestech, Vipul and Unitech Groups. Vipul Green was launched at Rs 1,400 per sq ft and now sells approximately at Rs 4,300 to Rs 4,500 per sq ft.

Sohna Road, Commercial

Most of the commercial development at Sohna Road took place post-2008 when the expressway was completed. Before 2008, capital values in this area were approximately Rs 3,500 to Rs 4,000 per sq ft. Post-2008, when the expressway was completed, prices rose significantly, registering between approximately Rs 5,000 and Rs 6,000 per sq ft. Current values at Sohna Road for retail and office space are approximately Rs 9,000 to Rs 10,000 per sq ft (retail) and approximately Rs 6,000 to Rs 7,000 per sq ft (office space). Some of the commercial developments along this road are Omaxe Wedding Mall, Orchid Business Park, Raheja R Mall, JMD Galleria and Spaze Platinum Tower. J

The Haryana Urban Development Authority (HUDA) is currently undertaking several development works including storm water drainage, water supply, roads development and connection to sewerage networks in these areas. Good connectivity to airport and better infrastructure has added significantly to the appreciation of values in this realty triangle after 2008.

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Three new roads have opened up - Golf Course Road, Golf Course Extension and Sohna Road - to unprecedented real estate development. They are all emerging as prime residential and commercial areas.

Brix Research charts their route

Rate-card of residential units in Gurgaon

| Developer | Project Name | Project Type | Location | Launched Units | Unit Size (Sq ft) | Bedrooms | Price Range (Rs/Sq ft) | Sale price (Rs la) |
|-------------------------|-----------------------------|------------------|----------------------|----------------|-------------------|----------|------------------------|--------------------|
| DLF | New Town Heights | Apartment Cmplx | Sector 86 | 2700 | 1535-2630 | 3-4 | 2150 | 33.00- |
| Falcon Builders | Gulmohar woods | Apartment Cmplx | Dharuhera | 5000 | 360-1750 | 1-3 | 1700 | 6.12-- |
| DLF | The Magnolias | Apartment Cmplx | DLF Phase - V | 600 | 5825-10000 | 4-5 | 9000 | 524.25 |
| Emaar MGF | Palm Drive | Apartment Cmplx | Sector 66 | 1230 | 1900-4000 | 3-4 | 4800-5000 | 91.20- |
| DLF | Park Place | Apartment Cmplx | DLF Phase - V | 1560 | 1875-2550 | 3-4 | 5750-6000 | 107.81 |
| Parsvnath Developers | Exotica | Apartment Cmplx | Sector 53 | 782 | 2645-4665 | 3-5 | 7000 | 185.15 |
| Vatika Group | Gurgaon 21 | Apartment Cmplx | Sector 82 | 1500 | 1285-2337 | 2-4 | 2720 | 34.95- |
| Era Landmarks | Divine Court | Apartment Cmplx | Sector 68 | 1400 | 1050-2760 | 2-4 | 2550 | 26.78- |
| Unitech | World Spa | Apartment Cmplx | NH-8(Rajiv Chowk) | 500 | 2800-7300 | 4-5 | 7000 | 196.00 |
| ABW Infrastructure | Aditya Niketan | Ind Floors | Manesar | 2100 | 840-1328 | 2-3 | 2638-3200 | 22.16- |
| Falcon Builders | Mughal Ranches - Villas | Row House/Villas | Dharuhera | 250 | 6000-12000 | 4-8 | 3333-3666 | 199.98 |
| Ramprastha Builders | The Edge Towers | Apartment Cmplx | Sector 37 | 1200 | 1285-2390 | 2-4 | 2500 | 32.13- |
| Dwarkadhis Buildwell | Antriksh Heights | Apartment Cmplx | Sector 84 | 1012 | 1725-2595 | 3-4 | 2450 | 42.26- |
| BPTP | Park Serene | Apartment Cmplx | Sector 37 | 1088 | 1488-2450 | 2-4 | 2350-2500 | 34.97- |
| DLF | Express Greens | Apartment Cmplx | Manesar | 1100 | 1460-2230 | 2-4 | 2250 | 32.85- |
| DLF | The Belaire | Apartment Cmplx | DLF Phase -V | 564 | 2800-4075 | 4 | 6250-6500 | 175.00 |
| Vatika Group | Emillia & Primrose Floors | Ind Floors | Sector 82 | 1600 | 1032-1415 | 2-3 | 2817-3137 | 29.07- |
| Mapsco Builder | Casa Bella | Apartment Cmplx | Sector 82 | 850 | 1690-2535 | 3-4 | 2550-2600 | 43.10- |
| Orris Infrastructure | Carnation Residency | Apartment Cmplx | Sector 85 | 1250 | 1050-1800 | 2-4 | 2150 | 22.58- |
| Parsvnath Developers | Pleasant | Apartment Cmplx | Dharuhera | 954 | 1855 | 3 | 2150 | 39.88- |
| Ambience Infrastructure | Caitriona | Apartment Cmplx | NH-8(Toll-iffco Chk) | 240 | 6600-7600 | 4-5 | 12500-13000 | 825.00 |
| Unitech | The Villas-Uniworld Resorts | Row House/Villas | Sohna Road | 172 | 6489-10000 | 4-6 | 4900-6750 | 317.96 |
| Roots Developer | The Orchard | Apartment Cmplx | Sector 71 | 730 | 1380-2494 | 2-4 | 2870-2995 | 39.61- |
| Vipul Group | Tatvam Villas | Row House/Villas | Sohna Road | 260 | 3000-7650 | 3-5 | 6666-7320 | 199.98 |
| Emaar MGF | The Meadows | Apartment Cmplx | Sector 76 | 580 | 1895-2665 | 3-4 | 2500 | 47.38- |
| Ireo Investment Holding | Grand Arch | Apartment Cmplx | Golf Course Road | 400 | 1375-5082 | 2-4 | 5350-5950 | 73.56- |
| ILD | Spire Greens | Apartment Cmplx | Sector 37 | 700 | 1175-2510 | 2-3 | 2100 | 24.68- |
| M2K | County Heights | Apartment Cmplx | Dharuhera | 830 | 1375-1725 | 2-3 | 1720 | 23.65- |
| Unitech | Fresco-Nirvana Country | Apartment Cmplx | South City - II | 798 | 1336-1877 | 2-3 | 4700 | 62.79- |
| Ardee Infrastructure | Palm Grove Heights | Apartment Cmplx | Ardee City | 540 | 1850-2850 | 3-4 | 4000 | 74.00- |

Source: PropEquity Research

Pataudi Road: A matter of right connections

Pataudi Road, a previously isolated locality between commercial hotspots, Gurgaon and Manesar, has become a potential destination for investment thanks to increased accessibility. It is now in the vicinity of three major highways - the recently completed Gurgaon Expressway (NH-8) and the upcoming Kundli-Manesar-Palwal (KMP) Expressway and the proposed Dwarka Expressway. With connectivity promised in future, and being part of the 2021 Gurgaon-Manesar Master Plan, Pataudi Road is the latest hub, still affordable, but expected to witness appreciation in realty values in the near future. Subhash Kumar, a local realtor, attributes growth of Pataudi Road to increasing demand for housing in Gurgaon, which has led builders to seek new localities that could serve as sites for affordable housing options.

The completion of Gurgaon Expressway (NH-8) had a significant impact on development in Pataudi Road, by way of providing the first link to the more developed regions of Gurgaon and also sharply reducing travel time to Delhi. With areas like Sohna Road becoming commercial hubs, Pataudi Road would be an ideal residential

destination at sniffing distance.

Further, as Vitul Sharma, a realtor, says: "The completion of NH-8 had a significant impact on Industrial Model Township (IMT) Manesar, which witnessed appreciation of commercial values. Its proximity to Pataudi Road is an important factor governing development in this locality. As an increasing number of companies shifted their offices to IMT Manesar, the demand for housing in neighbouring localities was bound to increase. This is what builders have cashed in upon."

The KMP Expressway was the driving force behind rise of Pataudi Road as a potential destination for investment as well as a catalyst for projects like Special Economic Zones (SEZs) by Reliance and Raheja Groups. Sharma says, "With the advent of these commercial projects, a number of projects in the residential segment have also been launched."

In the near future, Dwarka Expressway is expected to emerge as a lifeline to Pataudi Road, as it provides a direct link to IGI Airport and will enable a drastic reduction in travel time between Delhi and Gurgaon. Further, at 210 metres, its width is greater than those of existing highways

Pataudi Road is coming up as a potential real estate hub because of its proximity to completed, forthcoming and proposed transport links. Brix Research probes the latest entrant on Gurgaon's Master Plan

like NH-8 (120m), and thus, is expected to hold larger volumes of traffic. A major development in residential segment in this locality has been Ramprastha City - Gurgaon's first integrated township, spread over 450 acres and located at Sector 37D - promoted by Ramprastha Builders. It comprises three residential projects - Edge

Towers, Atrium and The Viewers is a luxury project, which to the onset of economic recession in 2008, Atrium and The Viewers homes and were sold out within their launch in 2009.

According to Saurabh Ramprastha marketing, Ramprastha Builders has been tremendous and cornerstones. Ramprastha City is the integrated township in Gurgaon with hospitals, post offices, community space would be available within itself. In addition, we also provide swimming pool, skating rink, children's play areas. However, that our buyers are concerned about the locality, which will improve upon completion of Dwarka

Other residential projects in locality include:

- Tulip Petals with multi priced at Rs 2,750 per sq ft
- Raheja Developer's Navodra spread over 17 acres and

ables & charts for Times Property Issue dated January 30, 2010 from PropEquity Research