

NEW GURGAON AMONG TOP 10 INVESTMENT HUBS!



NEW GURGAON IS AN EMERGING REAL ESTATE DESTINATION IN NORTH INDIA AND OFFERS A GOOD MIX OF RESIDENTIAL, COMMERCIAL, RETAIL AND HOSPITALITY DEVELOPMENTS

Gurgaon, known as Millennium City, continues to provide attractive investment options to residential and commercial buyers, investors as well as multinational and large office occupiers and, now, the city is expanding rapidly along the periphery locations and boundaries.

A classic example of this is New Gurgaon.

New Gurgaon enjoys great connectivity through three highways: National Highway 8, Dwarka Expressway (Northern Peripheral Road), and KMP Highway.

Some prominent developers in the region include DLF, Vatika, Bestech, Orris, and Emaar. Most of them have given possession of housing projects which offer low or medium ticket size residential options to end users, while others are almost through with their projects.

"Average capital values for buying an apartment today in this region are in the range of Rs 4,000-6,000 per sq ft. Some prominent projects here are **Vatika India Next by Vatika Group**, DLF projects like New Town Heights, Carnation Residency by Orris Infrastructure, Parkview Spa Ananda by Bestech Group, etc. Also, there are multiple commercial and office developments and supply planned and constructed in New Gurgaon region measuring close to 2 million sq ft, already developed in Sectors 82, 81A, 75, etc," says **Vineet Anand**, director (office services) at Colliers International India.

Major growth corridors in New Gurgaon include extended Golf Course Road, Sohna Road, SPR, NPR, and a concentrated growth in Dharuhera and Manesar.

"A report by real estate consultancy, Knight Frank India, has identified New Gurgaon as one of the Top 10 residential destinations in India from an investment point of view, up to 2020. It is an emerging real estate destination comprising new areas like Sectors 79, 81, 82, 83-95. The area also has sig-

nificant forthcoming office supply with several projects planned, and also has the maximum numbers of ready-to-move apartment, which enhances its value," **Rahul Singla**, director of Mapsko, said.

Ravish Kapoor, director of Elan Group, says: "New Gurgaon is fast emerging as a residential and commercial hub in the NCR. It enjoys good connectivity with Dwarka-Gurgaon Expressway, KMP Expressway, and NH-8. Forthcoming infra projects, KMP Expressway and Dwarka Expressway for example, will only give a leg up to the growth of this area."

"New Gurgaon is also emerging as a new hub of SMEs and start-ups due to established infrastructure and a surge in occupancy rate of residential projects in the area," Vineet Taing, president of Vatika Business Centre, said.

Vatika Group is evaluating Vatika City Centre for their next centre in New Gurgaon owing to its location on the highway and visibility, besides the Metro connectivity which is in the pipeline. "We are eager to conclude it, as it will be difficult to get space in Vatika City Centre as soon as the Kherki Dhaura toll moves away," **Taing said.**

Looking at the pulse of the current office market scenario, New Gurgaon will see traction of office occupiers once the infrastructure under construction is completed, like connectivity of Northern Peripheral Road with Southern Periphery Road, relocation of current Toll Plaza, etc. This will give smoother movement to the location from NH-8.

"New Gurgaon is poised for growth and has lots of potential to offer in the long term, both for end users and residential buyers, as well as for MNCs. The area has a good mix of commercial, residential, and retail development options," Vineet Anand of CII said.

— Mamta Sinha

