



## Future Direction of Growth – Gurgaon City

Investment Potential of the Residential segment along Northern Peripheral Road





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## EXECUTIVE SUMMARY

**CBRE**

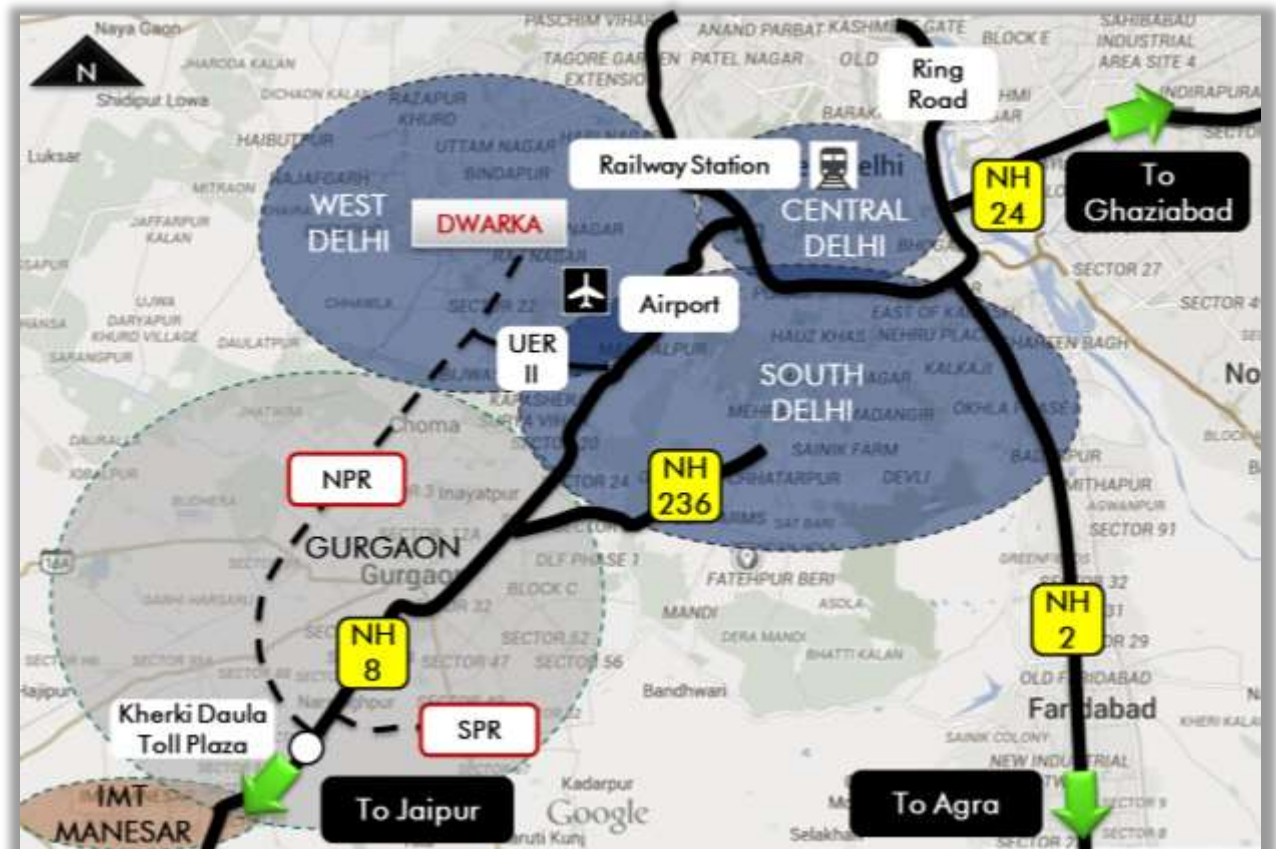




# EXECUTIVE SUMMARY

- Rapid urbanization in Gurgaon led the government authorities to increase the geographical spread by adding 58 new sectors (58 to 115) in the year 2007
- 58 new sectors together are known as the 'New Master Plan Area'
  - Comprises of sectors along Golf Course Extension Road, Northern Peripheral Road (NPR), Southern Peripheral Road (SPR) & the area beyond the Kherki Daula Toll Plaza
- NPR is a 150 meter wide link road between Dwarka (a residential complex of Delhi) to Kherki Daula Toll Plaza at NH-8 (in Gurgaon)
  - Witnessed maximum amount of activity over the past 4-5 years

*Once operational, the NPR shall serve as an alternate access between Delhi & Gurgaon and shall enjoy excellent connectivity with the Airport*





# EXECUTIVE SUMMARY

## Actual Photograph of Northern Peripheral Road



- Region caught interest of **several regional as well as national level developers** (such as Vatika, Ramprastha Developers, BPTP, Raheja Developers, Sobha Developers, Puri Constructions, etc.) **post the announcement of major infrastructure initiatives**
- **Majority portion of the NPR is completed and the balance is expected to be completed in the short term (tentatively by 2016-17)**
- Besides, **most of the physical infrastructure has already been laid out along the vector** including power lines, water lines, storm water drainage, etc.
- Further, **specific belt / sectors along NPR have been earmarked for commercial activity** (i.e. sectors 81A to 114) ~ expected to drive demand for the residential segment in the future; vector is **also witnessing the development of social infrastructure** such as schools as part of large township developments

***NPR shall emerge as a key vector in the future, on account of its strategic location, proposed connectivity, etc. ~ besides, the micro market is also expected to comprise of good quality residential and commercial offerings backed by ample social infrastructure***





## 1. GURGAON CITY ~ OVERVIEW & GEOGRAPHIC SPREAD



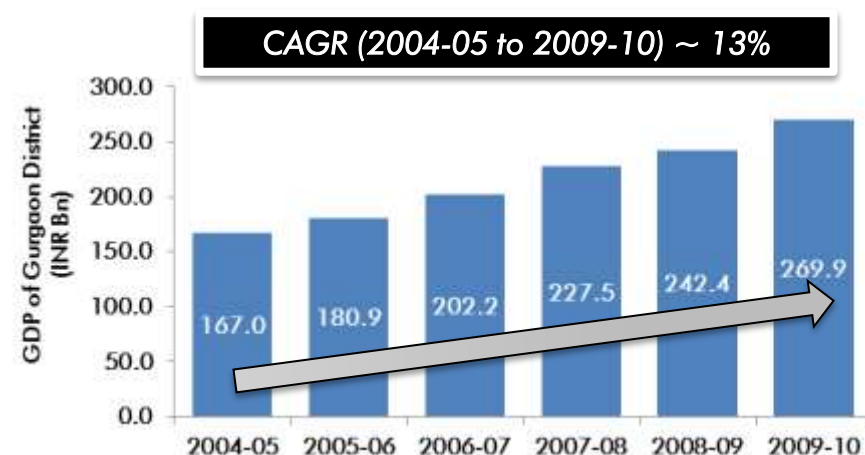


# GURGAON ~ OVERVIEW



Key Facts ~ Gurgaon District	
Area (in sq km) <sup>1</sup>	1,258
Total Population (2011) <sup>1</sup>	1.51 Mn
Decadal Growth % (2001-11) <sup>1</sup>	73.14%
Urbanization Rate (2011) <sup>1</sup>	69.33%
Per Capita Income (2011-12) <sup>2</sup>	INR 0.45 Mn
Gross Domestic Product (2009-10) <sup>3</sup>	INR 269.90 Bn

- Gurgaon district located towards the south-west of Delhi, covers an area of approx. 1,258 km<sup>2</sup>
  - Proximity to the airport, Central & South Delhi area led to significant increase in economic and development activity in the region
- Region gained prominence as an IT/ ITeS hub during early 2000's and has correspondingly witnessed a rapid growth across all real estate segments over the last 2 decades



*Over the years, Gurgaon has witnessed a significant growth in its population (decadal growth rate of approx. 73%) owing to significant inward migration of population from all over the country ~ this has resulted in the city establishing itself as a 'self-sustaining satellite town' to the capital city*



# GURGAON – GEOGRAPHIC SPREAD

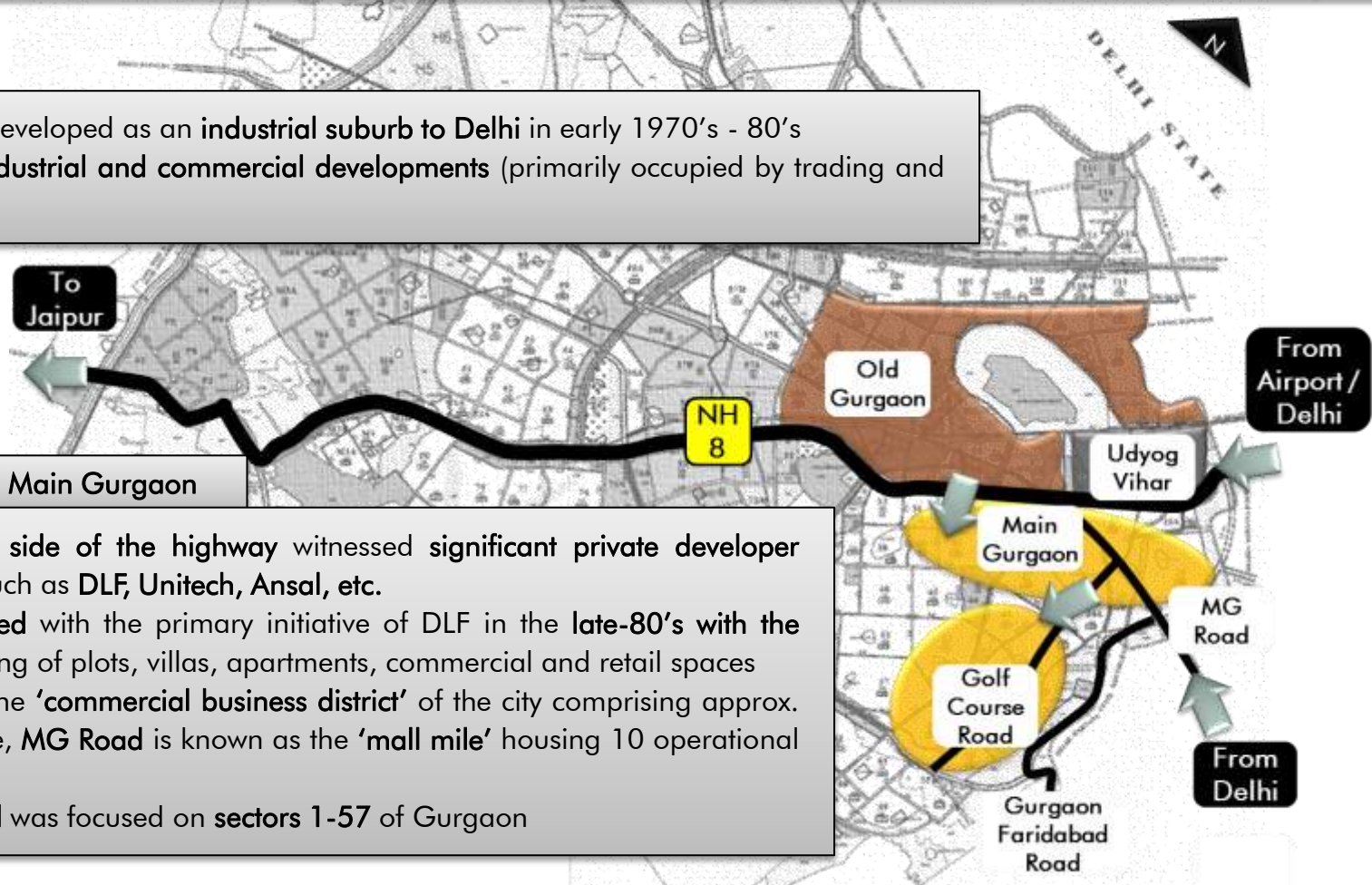
*Proximity to the International Airport and Delhi, along with pro-active Government policies of Haryana, positioned Gurgaon amongst the leading destinations for IT / ITeS in the country → development activity initially was restricted to the areas abutting South Delhi (i.e. DLF Cybercity, MG & Golf Course Road)*

## Old Gurgaon

- Located on the **west of NH-8**, developed as an **industrial suburb to Delhi** in early 1970's - 80's
- Characterized by **low grade industrial and commercial developments** (primarily occupied by trading and manufacturing houses)

## MG Road, Golf Course Road & Main Gurgaon

- In stark contrast, the **eastern side of the highway** witnessed **significant private developer activity** from eminent players such as **DLF, Unitech, Ansal, etc.**
- **Growth momentum commenced** with the primary initiative of DLF in the **late-80's** with the **3,000 acre 'DLF City'** comprising of plots, villas, apartments, commercial and retail spaces
- **DLF Cybercity** is regarded as the **'commercial business district'** of the city comprising approx. 12 mn sft of office space, while, **MG Road** is known as the **'mall mile'** housing 10 operational malls
- Activity during this **initial period** was focused on **sectors 1-57** of Gurgaon



*Most prime vectors of Gurgaon viz. MG Road, areas of main Gurgaon, Golf Course Road, etc. are nearing saturation on account of exponential growth in real estate activity coupled with robust demand over the past 10-15 years – characterized as a 'high-end' to 'luxury market'*



# SPREAD OF DEVELOPMENT ACTIVITY TO SOHNA ROAD

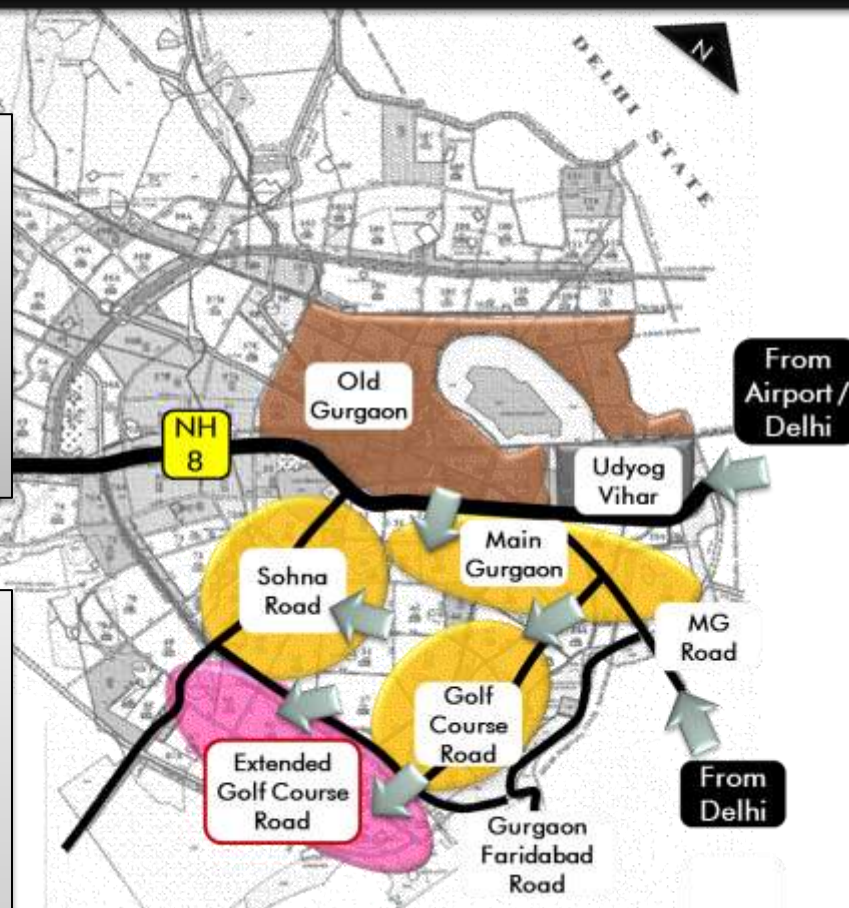
*Rising land cost and saturation of developable land parcels in prime vectors of Gurgaon led to a spillover of activity to vectors such as Sohna Road ~ predominantly an investors market to start with in early 2000's → transformed into an end-user market owing to the fast paced commercial development in the region coupled with improved connectivity*

## Sohna Road & NH-8

- Sohna Road began witnessing organized private developer activity in early 2000's ~ Vatika Group was amongst the first few to commence residential development as part of the 'Vatika City' township
- Spurt in residential development observed in 2003, while, the vectors witnessed an increase in commercial project launches in 2006-07
- Sohna Road has also emerged as a 'prominent commercial hub' ~ major IT corporates such as Convergys, AON Hewitt, etc. have taken up relatively large office spaces along the vector

## Extended Golf Course Road

- Extended Golf Course Road comprising sectors 58-67A is strategically located and enjoys good connectivity with NH-8 via Sohna Road & prime commercial hubs via Golf Course Road
- Vector began witnessing residential activity in 2007 ~ Real estate development being undertaken by prominent developers such as M3M, Emaar MGF, IREO, BPTP, etc.
- Healthy interest levels witnessed for residential offerings with 70-75% of the launched inventory being absorbed till date ~ however, majority of the launched stock is currently in construction stage
- Additionally, this vector has been mostly developed as a premium residential area with high end developments



*Emerged as a 'high-end' to 'premium market' over the years*





## 2. DIRECTION OF GROWTH OF GURGAON CITY



# FOCUS SHIFTING TO NEW MASTER PLAN AREA (I.E. SECTORS 68 TO 115)

## Areas Beyond Kherki Dhaula Toll

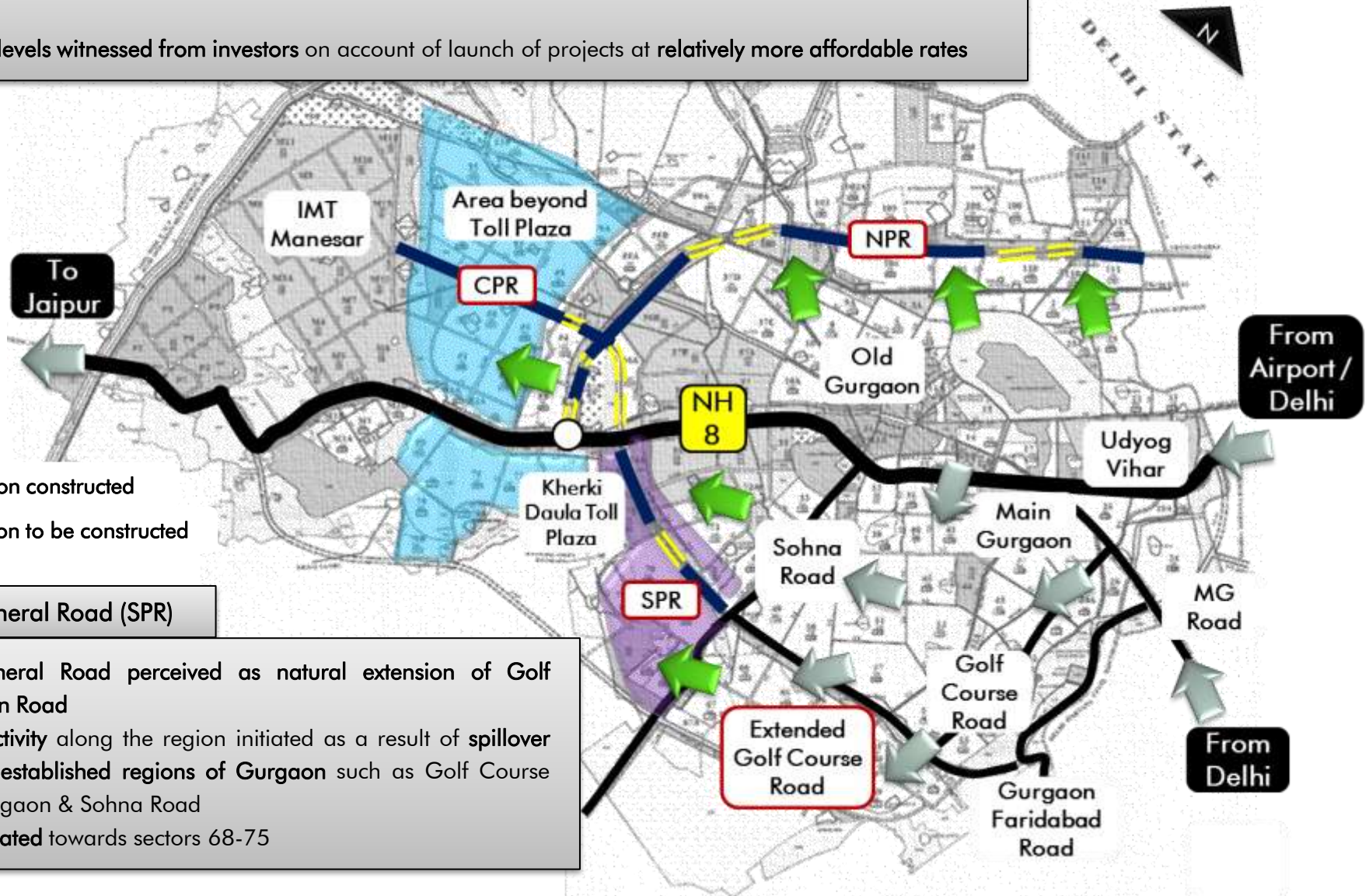
- Vector comprises of sectors located beyond the Kherki Dhaula toll such as sector 76-83, 85-87, 90-98, etc.
- Micro-market comprises amongst others, an 700 acre integrated township by Vatika Group, 600 acre township by DLF
- Healthy interest levels witnessed from investors on account of launch of projects at relatively more affordable rates

## Legend

-  Road portion constructed
-  Road portion to be constructed

## Southern Peripheral Road (SPR)

- Southern Peripheral Road perceived as natural extension of Golf Course Extension Road
- Development activity along the region initiated as a result of spillover effect from the established regions of Gurgaon such as Golf Course Road, Main Gurgaon & Sohna Road
- Activity concentrated towards sectors 68-75

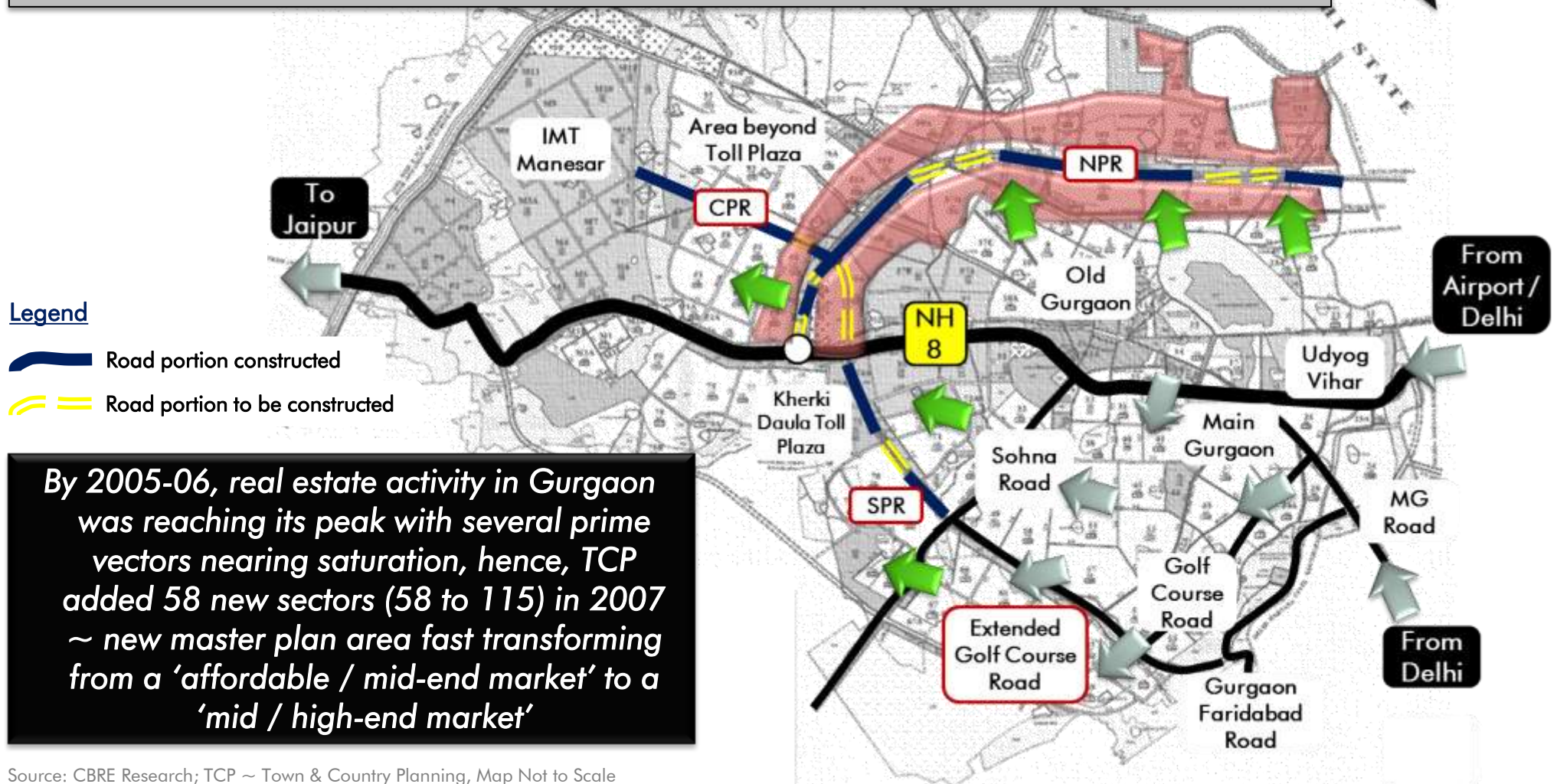




# NPR HAS EMERGED AS A PROMINENT REAL ESTATE HUB IN THE PAST 5 YEARS

## Northern Peripheral Road (NPR)

- Proposed infrastructure initiatives coupled with limited land availability in other micro-markets of Gurgaon has played a major role in transforming the region into an active real estate market
- Vector comprises sectors such as 36A, 37C, 37D, 84, 88, 88A, 88B, 89A, 99-115, etc.
- Prominent developers such as Raheja, Ramprastha, etc. were among the first few to launch residential projects along the vector in the year 2007-2008
- Significant development activity being witnessed along the vector





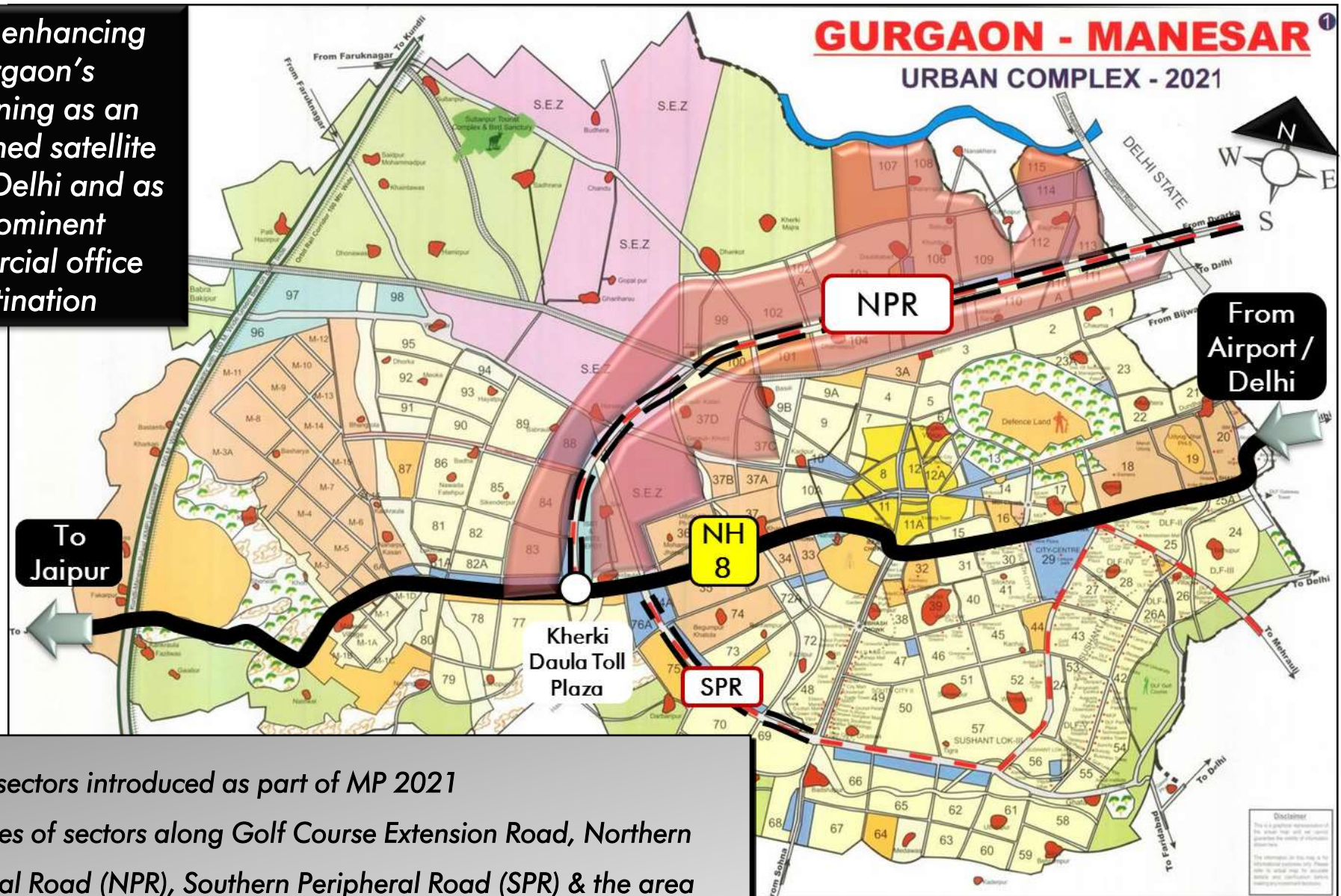


### 3. KEY GOVERNMENT INITIATIVES UNDERWAY



# MASTER PLAN 2021

Aimed at enhancing Gurgaon's positioning as an established satellite town to Delhi and as a prominent commercial office destination



- 58 new sectors introduced as part of MP 2021
- Comprises of sectors along Golf Course Extension Road, Northern Peripheral Road (NPR), Southern Peripheral Road (SPR) & the area beyond the Kherki Daula Toll Plaza



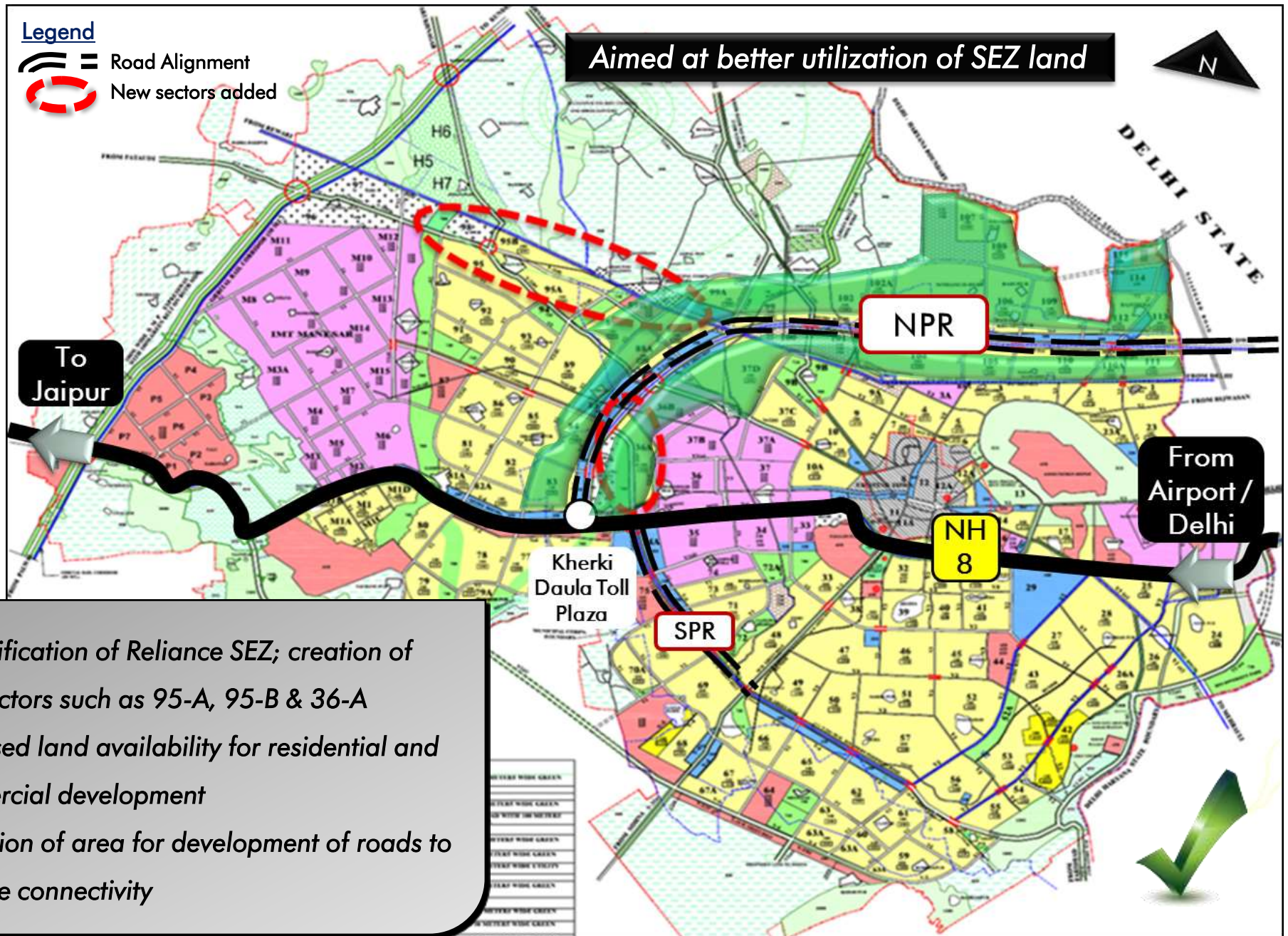
**UBRE**

- Addition of new sectors such as 67-A, 63-A, etc.
- New road links proposed between Delhi & Gurgaon to ease traffic flow





# MASTER PLAN 2031





# FOCUS ON CREATION OF OPEN SPACES ALONG WITH PLANNED REAL ESTATE DEVELOPMENT

Land Use (hectares)	Master Plan 2021	Master Plan 2025	Master Plan 2031	Difference between MP 2021 and MP 2031	
Residential	14,930	15,148	16,021	7%	↑
Commercial	1,404	1,404	1,616	15%	↑
Industrial	5,441	5,441	4,613	(15%)	↓
Transport and Communication	4,231	4,289	4,428	5%	↑
Special Economic Zone	4,570	4,570	-	De-notification of SEZ	
Others	6,493	6,493	6,310	(3%)	↓
<b>Total</b>	<b>37,069</b>	<b>37,345</b>	<b>32,988</b>	<b>(11%)</b>	↓
Density	200 persons per hectare	250 persons per hectare	250 persons per hectare	50 persons per hectare	↑
Projected Population	37 Lacs	40 Lacs	42.5 Lacs	5.4 Lacs	↑
Open Spaces	Artificial Water Body in Sec – 72, 72A for storage of rain water to avoid flash floods		Artificial Water Body along with 135 Ha Biodiversity Park on MG Road	Introduction of more open and green spaces (Bio-Diversity Parks)	↑

**Government authorities increased the geographical spread of Gurgaon in 2007 by adding 58 new sectors, in addition to the existing 57 sectors, as part of the 2021 Master Plan ~ hence, the area under its purview increased from approx. 153 sq km to approx. 370 sq km**



# GOOD SOCIAL INFRASTRUCTURE PRESENT ACROSS GURGAON

## Biodiversity Park / Green Spaces

- Master Plan 2031 designates 135 Ha land on MG Road as a Biodiversity Park ~ Proposed to be developed as tourist hub
- Existing Tau Devi Lal Biodiversity Botanical Garden in Sector 52A and Leisure Valley in Sector - 29 spread in 14 acres add to the existing green area of Gurgaon
- 1,100 acre green belt proposed in the New Master Plan Area ~ envisaged to be developed as Biodiversity Park; expected to positively impact the image perception and investment attractiveness of the sectors beyond the Kherki Daula Toll & along NPR

## Education



- Additionally Master Plan 2031, has earmarked an area of 215 acres for a Government University in Sector – 68
- Prominent schools across Gurgaon include DPS, Shri Ram, Pathways World School, The Heritage School, MatriKiran, etc.

## Health



- Presence of adequate healthcare facilities in the form of hospitals, nursing homes, clinics, etc. have acted as a major advantage for Gurgaon
- Prominent hospitals present in Gurgaon include Medanta, Columbia Asia, Paras Hospital, Fortis, Privat Hospital, etc.

## Social Infrastructure

## Gurgaon

Post Offices

57

Bank Branches

277

Movie Theatres

15

Golf Courses

7

## Social Infrastructure

## Requirements As Per Planning Standards<sup>1</sup>

## Infrastructure present within Gurgaon Dist.<sup>2</sup>

Primary Schools

303

439



Higher / Senior Secondary School

277

321



Multi Specialty Hospitals

15

14



*Adequate social infrastructure present in the city ~ besides, specific zones have been earmarked for public utilities and institutional purposes in the new master plan area to cater to future requirements*



# ENHANCEMENT OF WATER INFRASTRUCTURE

## Water Infrastructure



Two agencies supplying water in Gurgaon, depending on the administrative divisions:

1. Public Health and Engineering Department (PHED) is responsible for the old city area (municipal limits)
2. Haryana Urban Development Authority (HUDA) takes care of the new city

Water Statistics ~ Gurgaon	Total Supply (MLD)	Total Demand (MLD)	Deficit (MLD)
Gurgaon	55	58	3



**Government taking Multiple Initiatives towards improvement of Water Situation in Gurgaon**

- HUDA to create a drinking water network to serve rising demand in new sectors (Sector 58 to 115) ~ INR 2,140 Mn to be incurred on water supply related infrastructure
- Government has sanctioned INR 1,400 Mn Storm water Drainage Project ~ Expected to address the problem of waterlogging and improve the overall drainage network of Gurgaon
- 70 Km of underground recycled water pipeline has already been laid in Gurgaon along parts of Northern Peripheral Road, Southern Peripheral Road, Golf Course Extension Road, NH-8, etc.

**Increased government focus towards the improvement of water situation in Gurgaon expected to attract significant investment to the emerging vectors viz. NPR & SPR**



# IMPROVING POWER SUPPLY IN GURGAON OVER THE YEARS

## Power Infrastructure



Electricity in Gurgaon is provided by government owned Dakshin Haryana Bijli Vitran Nigam (DHBVN)

*Power consumption in Gurgaon has risen drastically due to increase in population coupled with growing commercial activity*

- Power discom DHBVN has projected an average increase in electricity consumption by 5% in the Year 2015-16
- Expected rise in demand to be fulfilled by additional power purchase from the Central Power Grid

- Power lines along the Northern Peripheral Road have already been laid, apart from few small patches ~ Expected to be completed in the short term (post completion of the NPR)

Power Statistics ~ Gurgaon	Total Supply (MW)	Total Demand (MW)	Surplus (MW)
Gurgaon	1,800	1,700	100

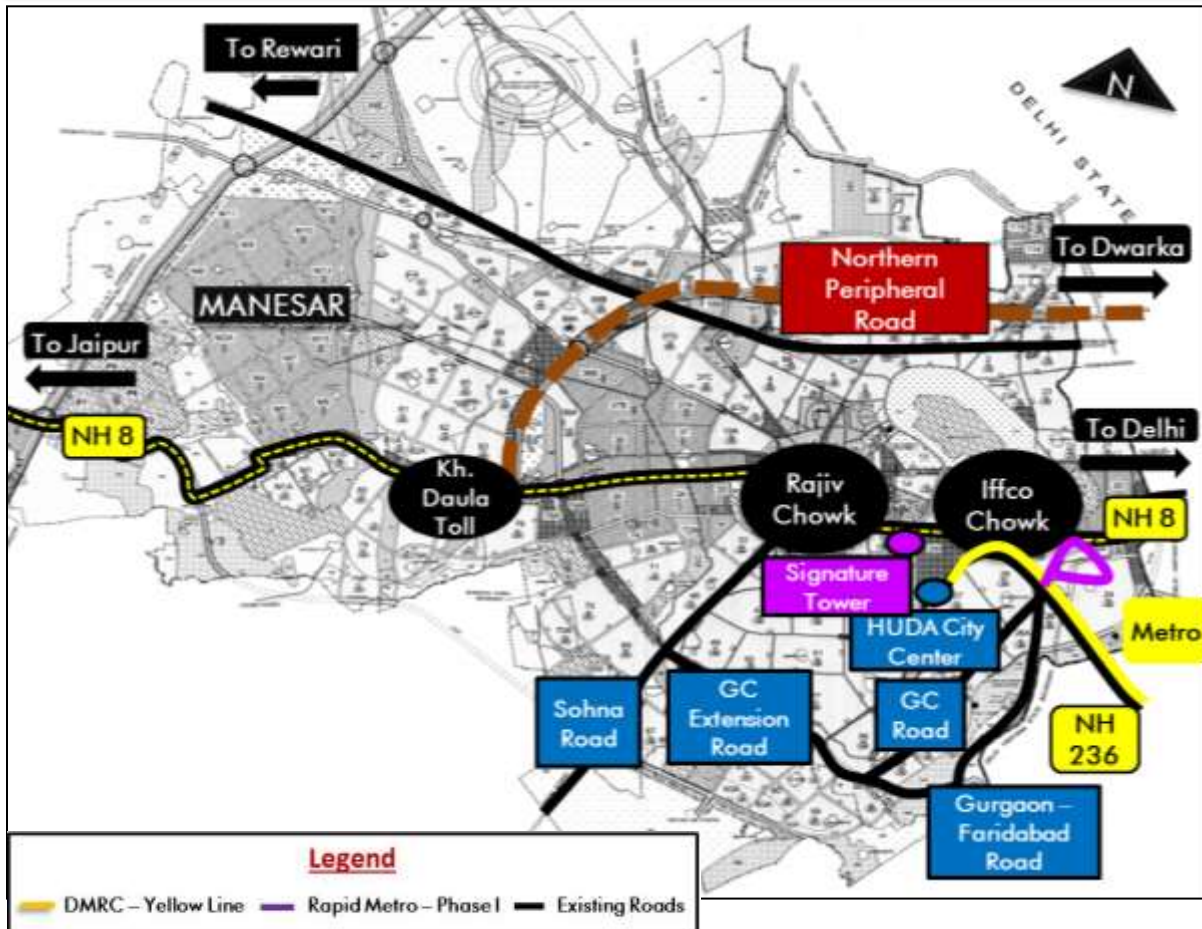
*Expansion of power infrastructure expected to be completed in 2015 ~ Will enhance the overall installed capacity in Gurgaon to 2,002.5 MW correspondent to the anticipated rise in demand (1,950 MW)*

*Gurgaon witnessing improved power situation over the years ~ increased investment by DHBVN on new transformers, sub-stations and power lines expected to provide quality power and lesser outage*



# INFRASTRUCTURE INITIATIVES ENABLING EASE OF CONNECTIVITY

## Existing Infrastructure Initiatives for Gurgaon



## Key Existing Roads / Expressways

- From Delhi ~ MG Road (NH - 236) & NH - 8 (Delhi - Gurgaon Expressway) → NH - 8 also connects Gurgaon with the Airport
- From Faridabad ~ Gurgaon - Faridabad Expressway
- Key Internal City Roads ~ Golf Course Road, Golf Course Extension Road, Sohna Road, etc.

## Existing Metro Line

- Extending from Jahangirpuri (North Delhi) passing through Central & South Delhi to HUDA City Centre in Gurgaon
- Rapid rail connecting Sikanderpur Metro Station to DLF Cybercity

## Upcoming Underpassess

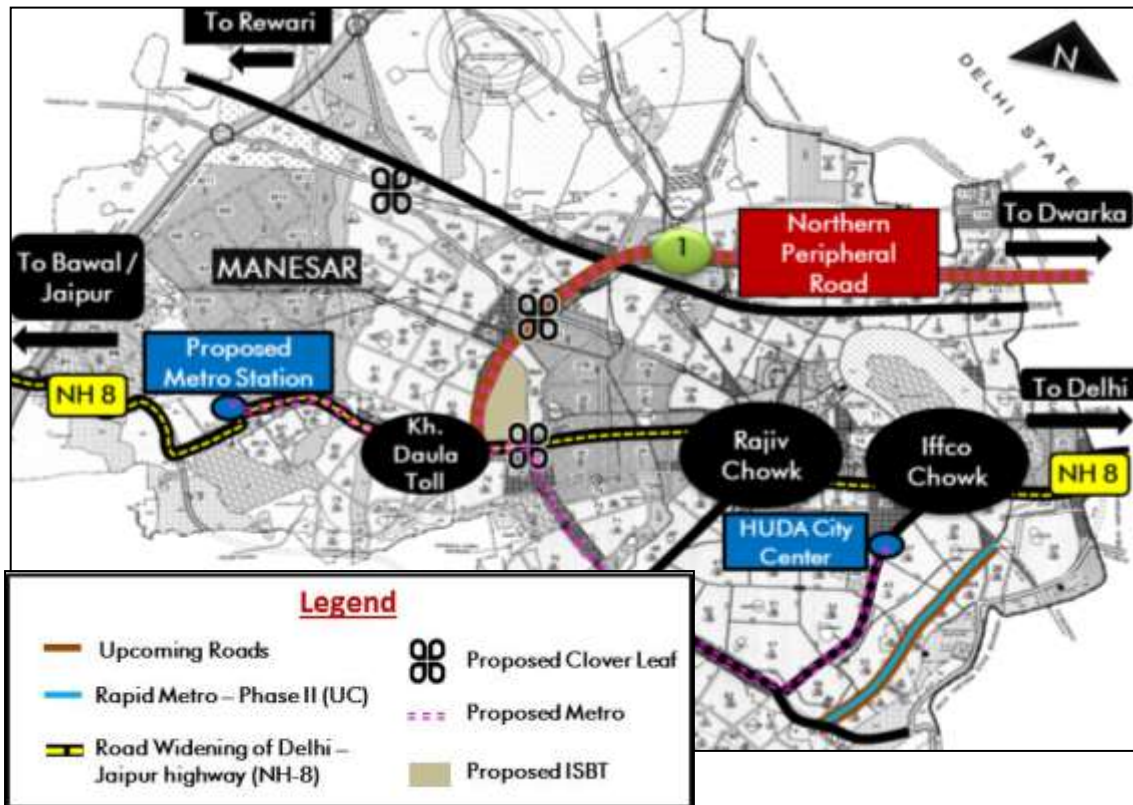
- The Haryana Govt. in April, 2015 gave an principal approval to three different integrated schemes to ensure uninterrupted traffic flow at Rajiv Chowk, Signature Tower and IFFCO Chowk Junctions in Gurgaon ~ thus, also resulting in better connectivity to emerging vectors

**Enhanced Road & Metro connectivity has provided easy access for the large employee base working in the city ~ helped reduce travel time significantly ~ further, it has provided a boost to residential & commercial activity in the region**



# PROPOSED INFRASTRUCTURE INITIATIVES TO AUGMENT REAL ESTATE ACTIVITY LEVELS

## Proposed / Upcoming Infrastructure Initiatives for Gurgaon



## Proposed MRTS

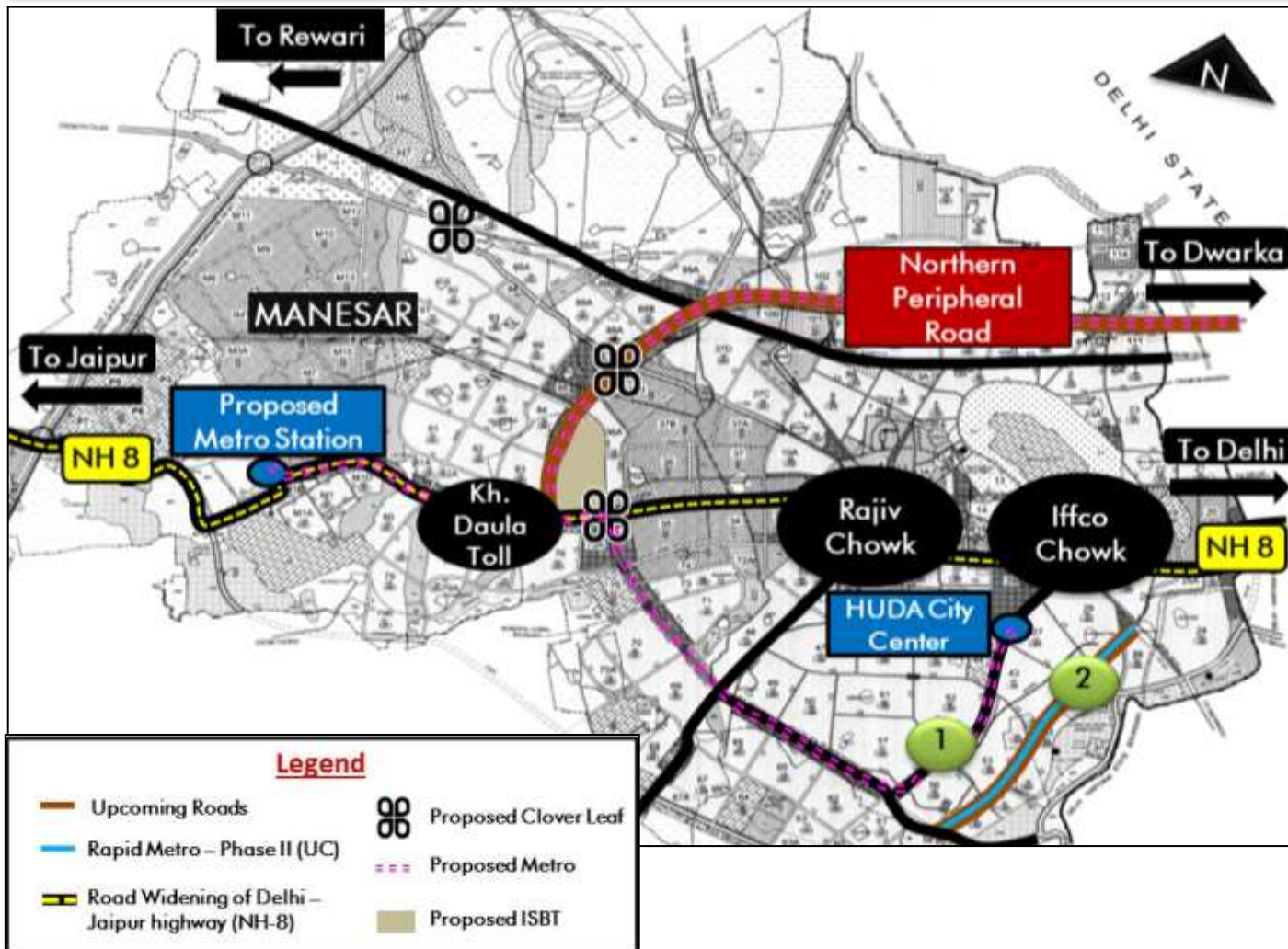
1. An MRTS Corridor is being planned along the Northern Peripheral Road (NPR)
- Delhi Mumbai Industrial Corridor (DMIC) consultants have submitted feasibility reports of the Mass Rapid Transit System (MRTS) between Gurgaon - Manesar – Bawal
  - Detailed Project Report (DPR) preparation for the MRTS project is underway
  - Further, in order to implement / fund the MRTS project, TCP has introduced the 'Transit Oriented Development' (TOD) Policy in 2014
  - TOD Policy aims to reduce / discourage private vehicle dependency and provide easy public transport
  - Under this policy, a 500 mt wide belt along the MRTS corridor has been designated as TOD zone – developers with land in the TOD zone shall have the option of availing a higher FAR through payment of an additional fee
  - Fee received from developers under the policy shall help cross subsidize the MRTS project

*MRTS from Gurgaon to Bawal would be implemented through a Special Purpose Vehicle to be floated jointly by the Haryana Mass Rapid Transport Corporation and DMIC Trust or DMICDC (Delhi Mumbai Industrial Corridor Development Corporation)*



# PROPOSED INFRASTRUCTURE INITIATIVES TO AUGMENT REAL ESTATE ACTIVITY LEVELS

## Proposed / Upcoming Infrastructure Initiatives for Gurgaon



## Proposed Metro Extension

1. Existing Delhi-Gurgaon Metro Link proposed to be extended up to Manesar via sectors 43 - 44, 52 - 52-A, 56 - 57, SPR and NH - 8
2. Rapid Rail Phase II (proposed extension along Golf Course Road)



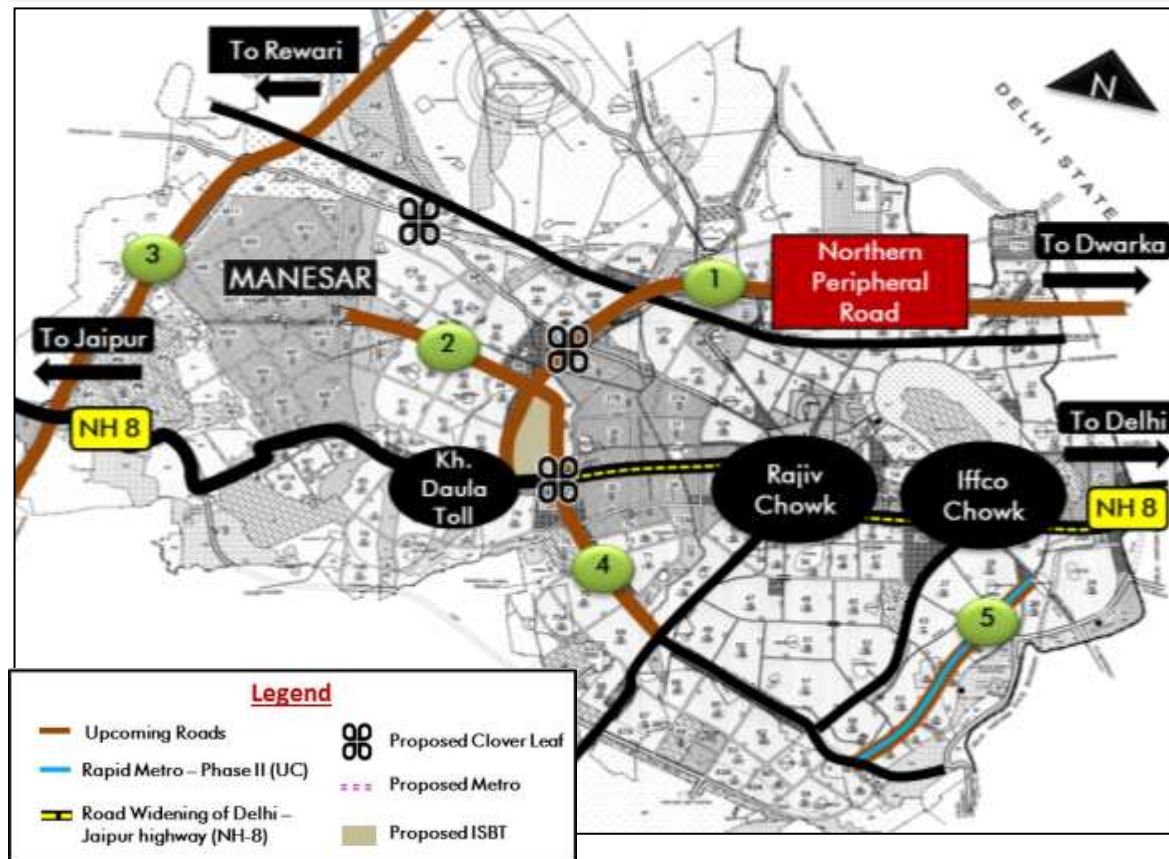
- Extension of the metro link from Dwarka Sector 21 (near NPR) to Iffco Chowk in Gurgaon (currently in early stages of planning)

*Proposed extension of metro to emerging vectors of the city to improve connectivity and hence enhance the attractiveness of these regions as a residential destination*



# PROPOSED INFRASTRUCTURE INITIATIVES TO AUGMENT REAL ESTATE ACTIVITY LEVELS

## Proposed / Upcoming Infrastructure Initiatives for Gurgaon



- Clover leaf and flyovers have been proposed at various locations such as on NH-8 at the intersection of sector 36-A and sector 74-A, at the intersection of sector 36-B and sector 88-A etc. in order to ease traffic flow

## New Roads Proposed

1. 150 meter wide link road between Dwarka residential complex of Delhi to Gurgaon at NH-8 before Toll Plaza towards Gurgaon (Northern Peripheral Road (NPR)) ~ resulting in excellent connectivity with the Airport
2. Central Peripheral Road (CPR) ~ will originate at the junction of NH-8 & SPR (where the clover leaf is proposed to be constructed) and will pass through NPR & sectors 36-A, 84 to 91, finally terminating at IMT Manesar
3. KMP Expressway ~ would help decongest the Gurgaon region owing to diversion of heavy vehicles
4. Southern Peripheral Road (SPR) is proposed to link established vectors of Gurgaon with NH-8 (near Manesar) further serving as a connecting link to the Gurgaon – Faridabad Road
5. 16 Lane High Speed Corridor (Delhi-Gurgaon Toll to Golf Course Extension Road via Golf Course Road)

*Above mentioned initiatives form one of the key differentiating factors between the existing sectors and the emerging sectors ~ initiatives envisaged to help reduce traffic congestion upon completion*



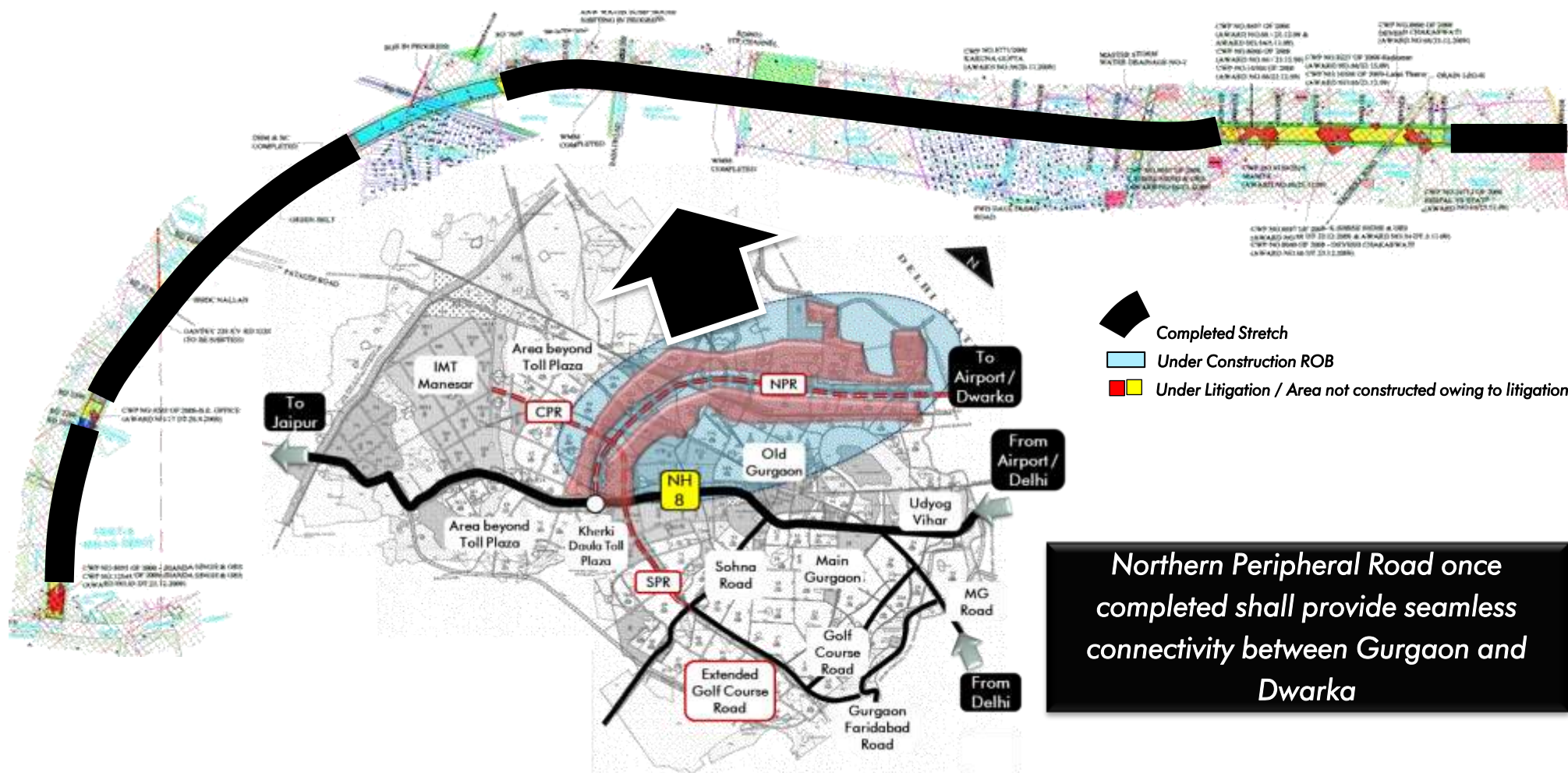
# NORTHERN PERIPHERAL ROAD ~ CURRENT STATUS

## \*Northern Peripheral Road ~ Key Facts

Total Length	18 Km
Completed	14.33 Km
Under Construction	2.36 Km
Under Litigation	1.31 Km



Expected Completion ~  
2016-2017



Northern Peripheral Road once completed shall provide seamless connectivity between Gurgaon and Dwarka



# NORTHERN PERIPHERAL ROAD ~ CURRENT STATUS

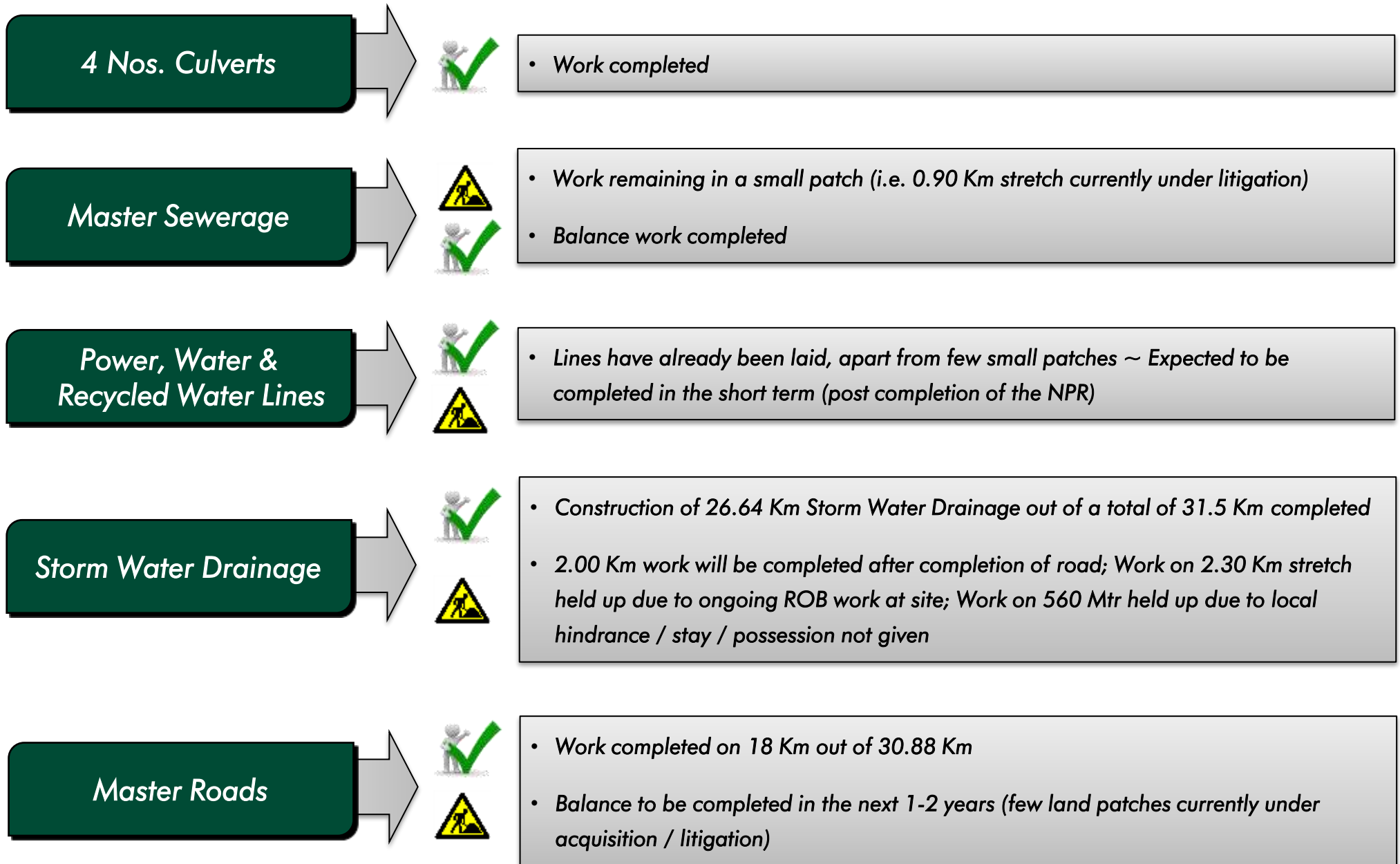
*With majority portion of the road completed and the balance expected to be completed in the short term ~ Northern Peripheral Road is emerging as an upcoming real estate investment destination of Gurgaon owing to relatively affordable housing options as compared to established vectors of the city*



- Northern Peripheral Road region forms a part of the new master plan area as per Gurgaon-Manesar Urban Complex Development Plan – 2031
- Construction of NPR commenced in 2010-2011 ~ Majority portion of the road has been completed and is already operational ~ however, a small patch of land is under litigation for compensation and is expected to get resolved in the short term (tentatively 6 months – 1 year)
- The government is currently in the process of relocation and resettlement of the land owners ~ Government, along with association of private developers such as CREDAI has been actively participating to fast track the completion of the road



# CURRENT STATUS OF OTHER MAJOR PHYSICAL INFRASTRUCTURE INITIATIVES ALONG NPR







#### 4. DYNAMICS BEING WITNESSED & INVESTMENT POTENTIAL IN THE RESIDENTIAL GROUP HOUSING SEGMENT ALONG THE NORTHERN PERIPHERAL ROAD VECTOR



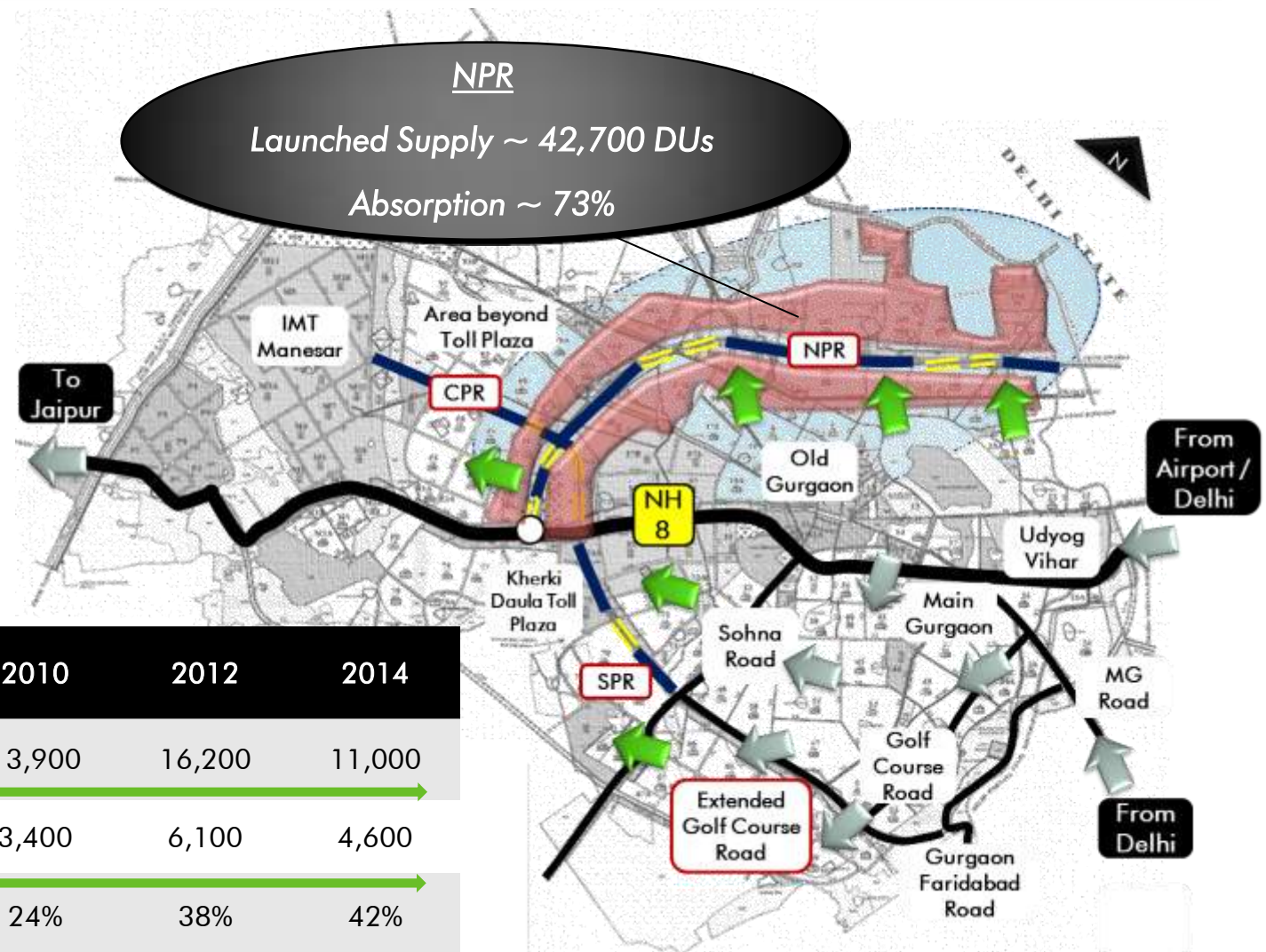


# MAJORITY OF RESIDENTIAL ACTIVITY BEING WITNESSED ALONG NPR

Gurgaon comprises of approx. 1,50,000 DUs of launched supply ~ of which 65% is concentrated in the new master plan area (i.e. NPR, SPR & sectors beyond the Kherki Dhaula toll)

- Further, NPR comprises a majority share of approx. 45% in the supply launched in the new master plan area

*Spurt in demand recorded post 2007 on account of launches in the New Master Plan Area ~ interest primarily witnessed from investors; however, further increase in sales over the years led by increased end-user interest as well*

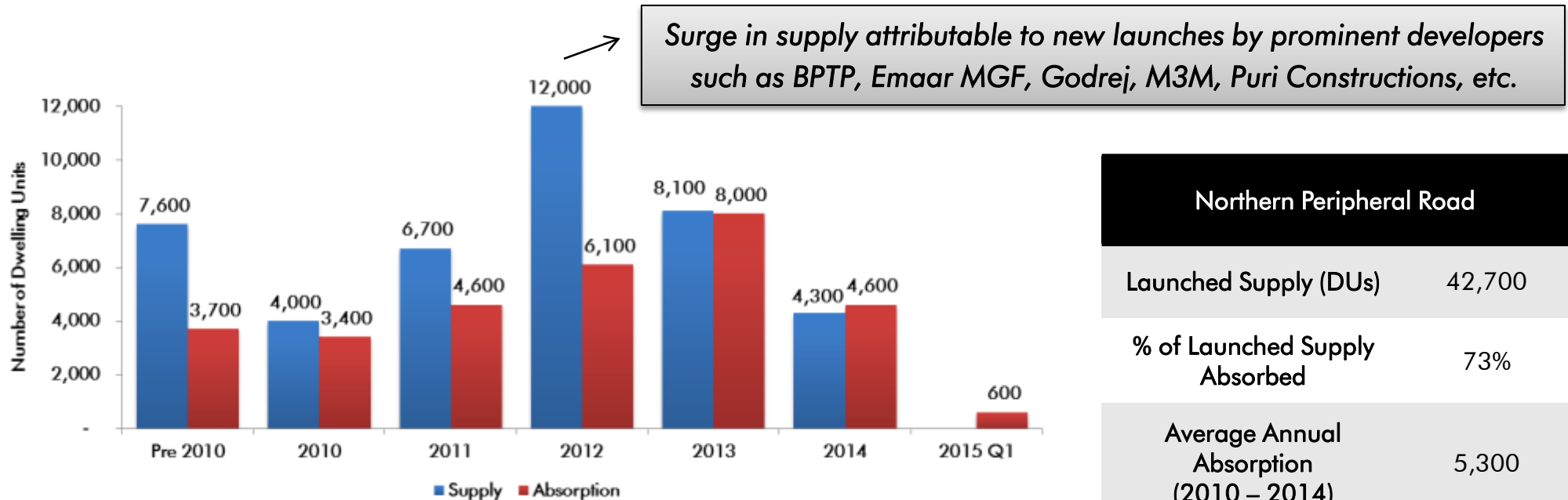


NPR's Share in Residential Activity	2008	2010	2012	2014
Gurgaon Market Absorption	9,500	13,900	16,200	11,000
NPR Vector Absorption	1,600	3,400	6,100	4,600
% Share in Total Absorption (NPR)	17%	24%	38%	42%

Source: CBRE Research; Rounded off figures, Map Not to Scale



# HEALTHY DEMAND WITNESSED ALONG NPR OVER THE PAST 4-5 YEARS



Northern Peripheral Road	
Launched Supply (DUs)	42,700
% of Launched Supply Absorbed	73%
Average Annual Absorption (2010 – 2014)	5,300

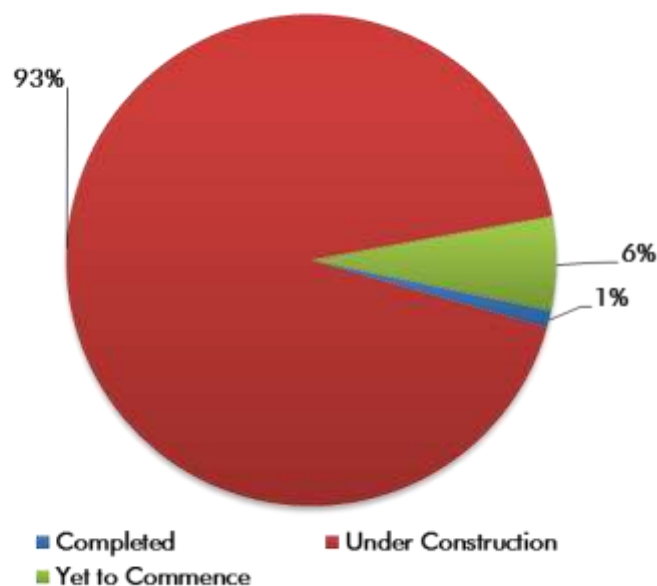
- Region caught interest of several regional as well as national level developers (such as Vatika, Ramprastha Developers, BPTP, Sobha Developers, Puri Constructions, etc.) post the announcement of major infrastructure initiatives
- Vector began witnessing launches in 2007 and a surge in activity was recorded 2010 onwards ~ however, owing to the slowdown in the real estate sector as a whole, liquidity crunch, high interest rates, etc., a decline in sales volumes was noted in 2014
- Nonetheless, the vector is expected to witness a surge in offtake on completion of the Northern Peripheral Road (tentatively by 2016), since a number of investors / end-users are eagerly awaiting the completion of the infrastructure initiative

*NPR characterized as a mid to high end residential vector; however, presence of select premium residential projects in sectors located closer to Delhi and towards the beginning of the stretch from the Kherki Daula Toll side*



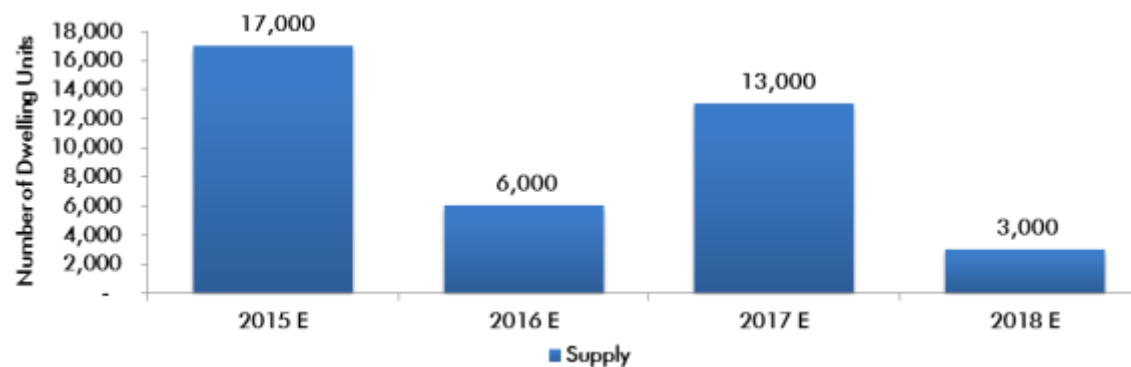
# INCREASE IN HABITATION LEVELS EXPECTED OVER THE NEXT 2-3 YEARS

Status Wise Split of Supply



- Of the total supply introduced, approx. 93% is currently under-construction; hence, there is limited habitation
- However, the same is expected to change over the next few years ~ approx. 30,000-35,000 DUs are expected to be handed over to buyers over the next 2-3 years, of which approx. 15,000-17,000 DUs are expected to be handed over in 2015 / early 2016 itself
- Prominent developers such as Ramprastha, Alpha G Corp, BPTP, etc. shall commence handing over possession in 2015

*Limited unsold supply in projects envisaged to be handed over in 2015 & 2016*

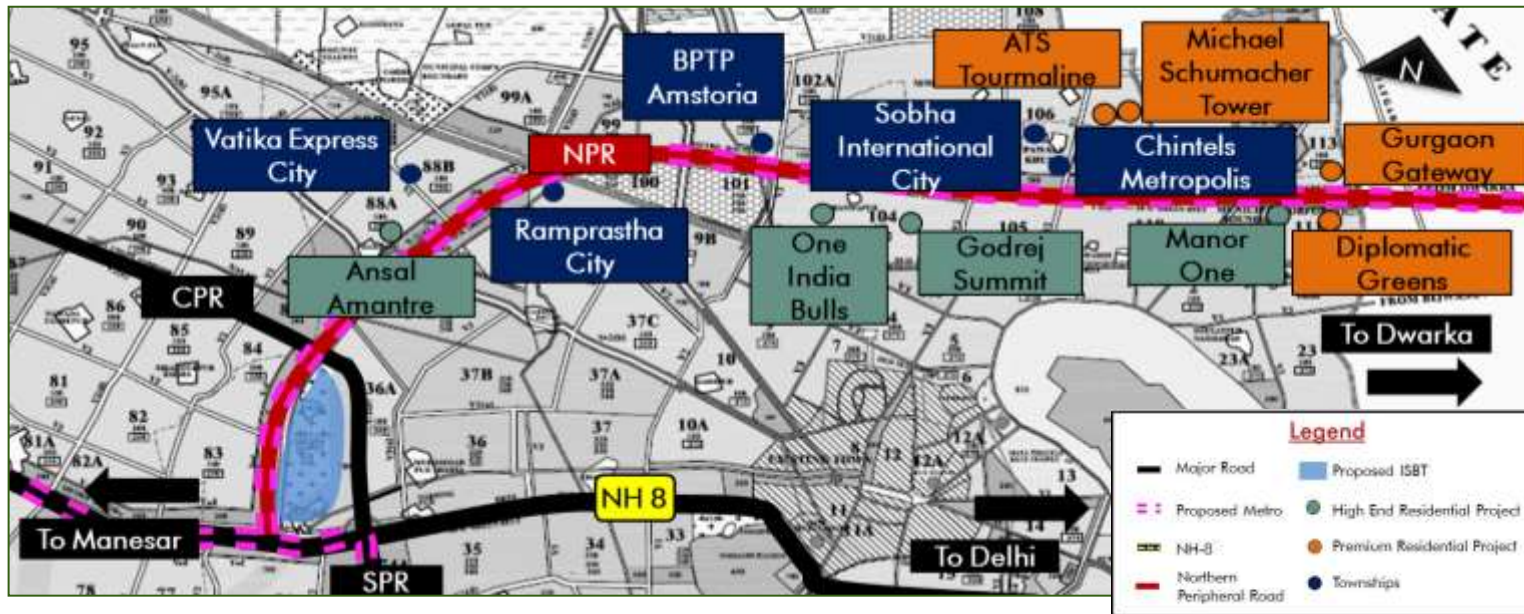


Sectors beyond the Kherki Daula Toll are witnessing an increase in habitation levels ~ prominent developers such as Vatika, DLF, Godrej, etc. have handed over possession to buyers ~ approx. 4,000-5,000 DU's are completed as on date → a number of families have begun residing in the area considering that most of the infrastructure is also in place

*Increase in habitation levels expected over the next 2-3 years ~ majority of the transactions in the primary & secondary market is being led by end-users currently; in addition, residents of Old Gurgaon (5 km radius of NPR) are showing keen interest in projects on NPR on account of the various infrastructure initiatives and quality of projects on offer*



# PREFERENCE WITNESSED FOR TOWNSHIP OFFERINGS



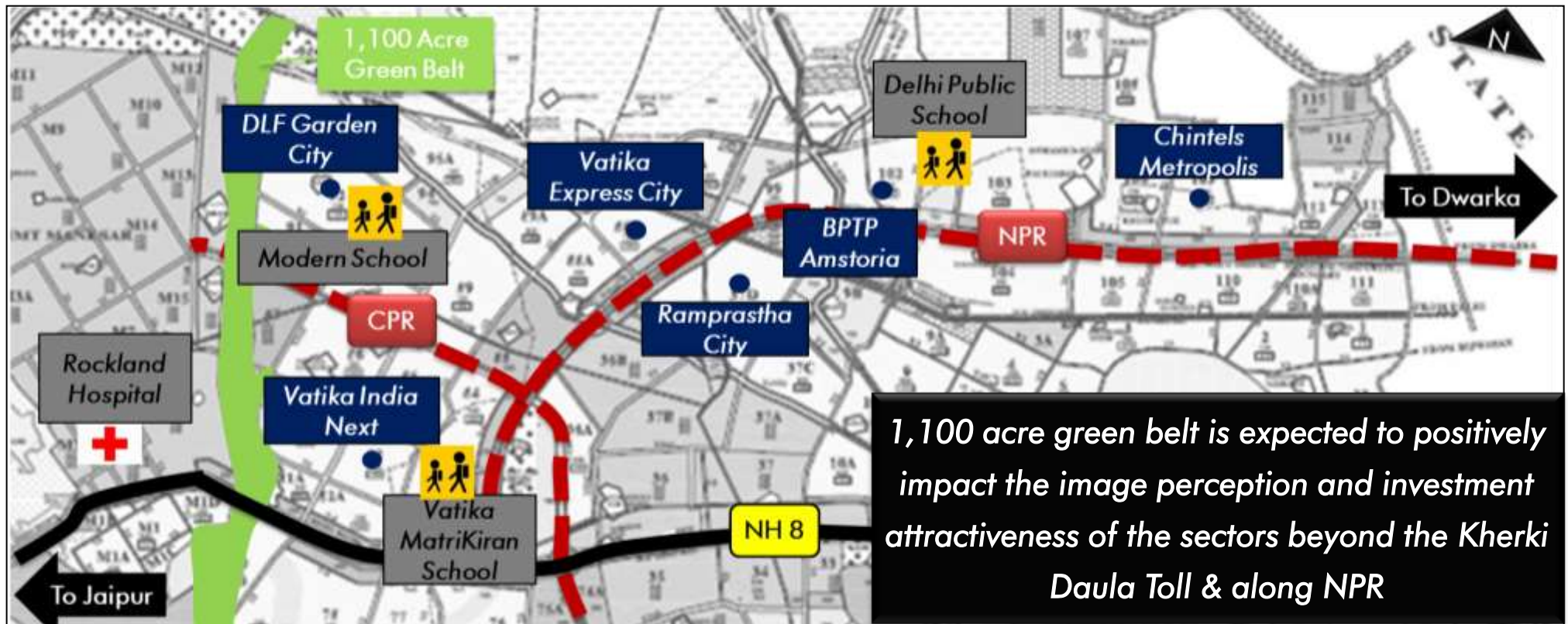
- Of the total supply introduced, approx. 15-20% forms part of townships / large integrated projects
- The same has witnessed healthy demand over the years with approx. 80-82% of inventory being exhausted; while in case of regular group housing projects approx. 68-70% inventory has been exhausted till date

Key Townships along NPR	Sector	Area (in acres)	Social Infrastructure & Other Amenities Offered
Ramprastha City	Sector 37D	450	<ul style="list-style-type: none"> <li>Education facility – Crèche / Nursery School, Primary School, High School</li> <li>Health Care Facility – Hospitals, Clinics, Yoga and Meditation centre</li> <li>Green Areas, Parks and Water body</li> <li>Club / Community Centre, Shopping Arcade</li> <li>Multi Cuisine Restaurant and Cafe</li> <li>Multi Sports Facility, Skating Rink, Jogging trail</li> <li>Business Centre / Office Complex</li> </ul>
Vatika Express City	Sector 88A, 88B & 89A	300	
Chintels Metropolis	Sector 106, 108 & 109	240	
Sobha International City	Sector 106, 108 & 109	150	
BPTP Amstoria	Sector 102	127	

**Higher interest levels observed among buyers for township product offerings owing to provision of social infrastructure, amenities, facilities, etc.**



# AMPLE SOCIAL INFRASTRUCTURE ENVISAGED IN THE SUBJECT REGION & ITS SURROUNDINGS

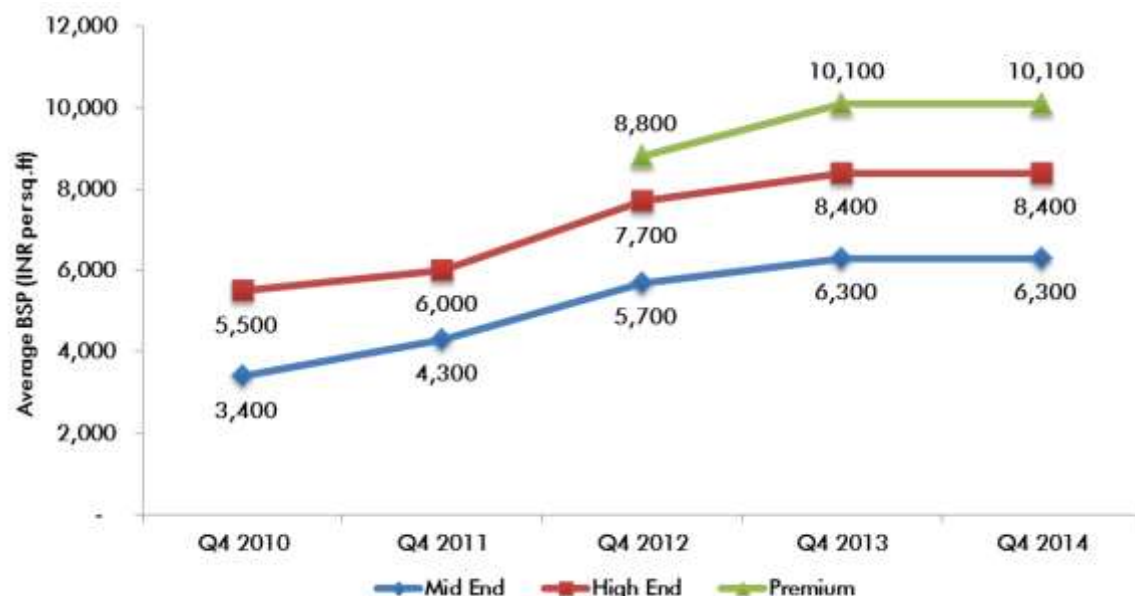


- The micro-market is witnessing development of schools as part of large integrated township developments ~ MatriKiran High School is being developed within the Vatika India Next township, Modern School as part of the DLF Garden City township and Delhi Public School in Sector 102A (along NPR) ~ DPS is expected to be operational by mid 2015
- 'Rockland Hospital' (a 500 bed Multi Super Specialty Hospital) is located in close proximity to the subject region (i.e. Industrial Model Township, Manesar)

*Besides, a number of other healthcare and education facilities are planned as part of the subject region*



# HEALTHY APPRECIATION IN PRICES WITNESSED OVER THE YEARS



Average Pricing on NPR (Q1 2015)	
Northern Peripheral Road	Price (INR / sq.ft.)
Mid End Positioning	6,500
High End Positioning	8,600
Premium Positioning	10,400

- Significant appreciation in capital values witnessed during 2010 – 2013 ~ negligible movement observed during 2014 on account of considerable unsold inventory, delay in completion of the NPR, slowdown in the real estate sector, etc. ~ capital values expected to remain stable over the short term
- NPR once completed shall enjoy excellent connectivity with the Airport (owing to its strategic location) and with West Delhi ~ the prevailing pricing for mid end / co-operative group housing units in Dwarka is approx. INR 8,000 to 10,000 per sft; hence, NPR emerges as a relatively affordable option in its comparison with an adjoining micro-market
- NPR is also relatively more affordable than vectors such as Sohna Road, Golf Course Extension, etc. ~ the same is expected to appeal to end-users planning a residential purchase over the next 5 years

**Next major trigger in pricing expected to take place upon completion of the stretch (expected to take place over the next 1-2 years), since a number of end-users are currently adopting a 'wait-and-watch approach'**

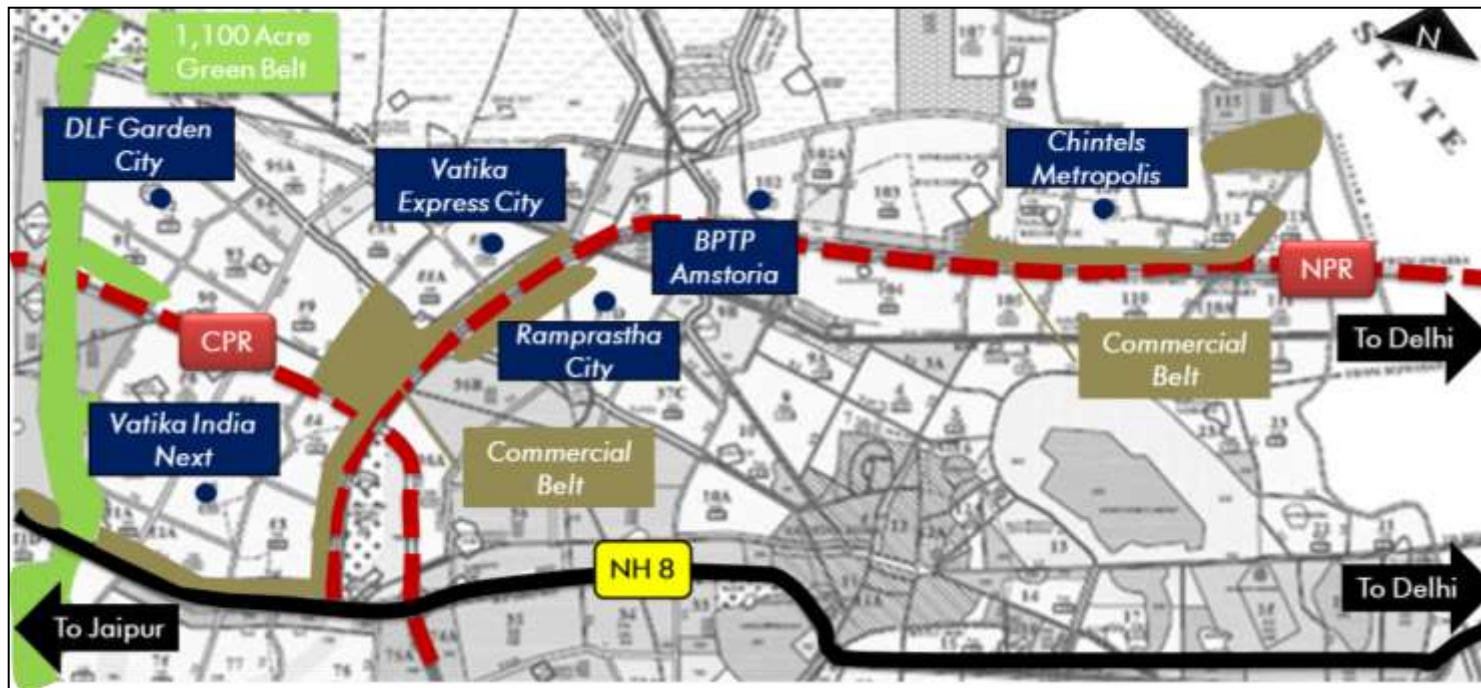




## 5. KEY GROWTH DRIVERS OF THE CITY & FUTURE POTENTIAL OF THE NORTHERN PERIPHERAL ROAD



# NEW MASTER PLAN AREA TO WITNESS AN INCREASE IN COMMERCIAL ACTIVITY IN THE LONG TERM

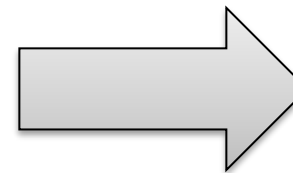


Emergence of New Master Plan Sectors (2007 Onwards)  
– Golf Course Extension, SPR & NPR

- In order to promote planned development in the region, the government earmarked specific belts / sectors along key wide roads for commercial activity in the new master plan sectors (i.e. sectors 81A to 114)

## Surge in Commercial Activity in Gurgaon (2004 Onwards)

- Surge in commercial activity observed in Gurgaon post 2004 in line with growth in residential activity along the established vectors
- High rentals coupled with increasing urbanization rate in the established vectors led to spillover over of activity to other parts of the city such as Sohna Road & NH-8 (NH-8 continues to be a preferred vector on account of good access and connectivity with Delhi and other parts of Gurgaon)

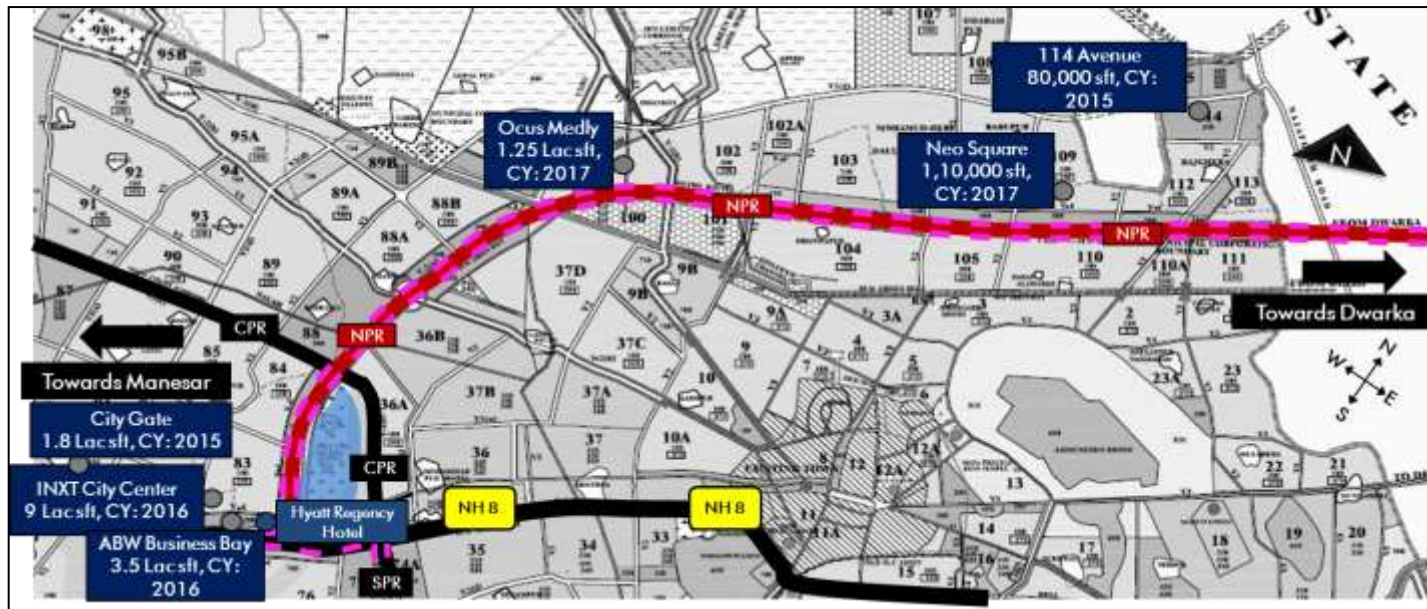


- Prominent developers such as Vatika, ABW, Bestech, Orris, Ansal Housing, etc. have launched commercial / mixed use projects in the subject region

*NPR shall continue to witness a healthy demand for housing on account of its good connectivity with established commercial vectors such as Sohna Road, NH-8, etc.*



# SPATIAL SPREAD OF COMMERCIAL ACTIVITY

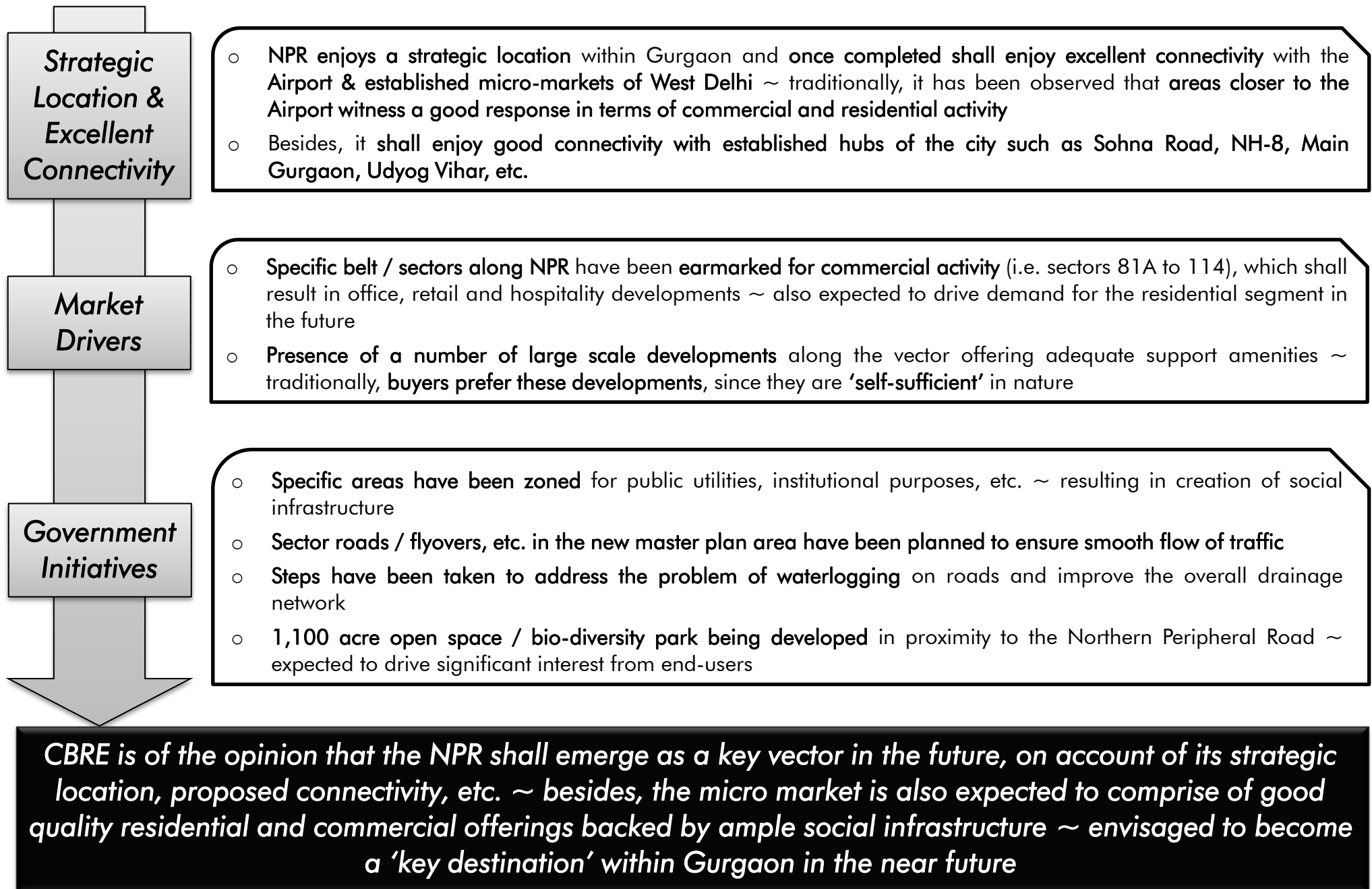


- Prominent upcoming commercial / mixed use developments include Vatika INXT City Center, ABW Business Bay, Orris Floreal Towers, Legend Heights, etc.
- Besides, developers such as Ambience & Bestech are planning large retail mall developments in the micro-market; while, developers such as DLF, Ansal & Innovative are planning open market formats to ensure adequate social infrastructure to support the expected increase in population
- Prominent retailers have already begun evaluating opportunities in the micro-market ~ PVR has already tied up with Vatika for a 14 screens multiplex in its township development 'Vatika INXT' considering the subject region's future potential
- In addition, an operational Hyatt Regency Hotel can be noted in the region

*NPR & sectors lying beyond the Kherki Daula Toll have witnessed the launch of approx. 2.6 mn sft of commercial space till date ~ the same is expected to get completed over the next 3-5 years; however, interest levels are expected to increase in the medium to long term*



# KEY GROWTH DRIVERS & OUTLOOK ~ NPR







THANK YOU

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For more information regarding this presentation, please contact:

**Rami Kaushal**  
Senior Executive Director  
E: [rami.kaushal@cbre.co.in](mailto:rami.kaushal@cbre.co.in)

**Harish Nair**  
Senior Director  
E: [harish.nair@cbre.co.in](mailto:harish.nair@cbre.co.in)

**GURGAON**  
DLF Square, 19th Floor,  
M Block, Jacaranda Marg,  
DLF City Phase II,  
Gurgaon 122002

T: +91 124 465 9700

**CBRE**

