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Gurugram's commercial space caters to real occupier demand

Commercial real estate developers active in the city are now paying heed to real occupier demand. They now focus on delivering quality properties, a trend which is going to shape the city's landscape and market in the future

Commercial real estate in the Millennium City of Gurugram is now entering a new phase, even as the industry continues to struggle to maintain a healthy supply against the high demand for quality spaces, realtors in the region said. And there are factors driving the trend.

"Gurugram has always been as one of the most preferred commercial destinations for buyers and investors. Ease of connectivity and growth in infrastructure has led to new hotspots. Also, progressive policies like the REITs policy has further made it more market-friendly," **Pankaj Bansal**, director of M3M Group, says.

"Owing to the increasing MNCs and start-ups, and the consequent demand from them, the city's peripheral and secondary commercial markets will continue to thrive," Bansal says.

Market experts corroborate the trend. Colliers International says Gurugram registered gross office space absorption of 5.4 million sq feet (5,00,750 sq metres)



in the fourth quarter of 2018, an increase of 19.8% compared to 2017. The micro-market of the Cyber City emerged as the most preferred location, constituting 21.7% of overall leasing activity, followed by Golf Course Extension Road (GCER), and Golf Course Road — at 15.8% and 12.1%, respectively.

Demand for quality space: Occupiers are now looking to take up quality space in one of the emerging markets like Golf Course Road and Golf Course Road Extension, Southern Peripheral Expressway (SPR), National Highway 8, and



parts of Sohna Road. Expensive central regions are already occupied.

The regions now offer all kinds of commercial spaces. Both Grade A and Grade B category of commercial spaces are available. Sectors along NH-8, DLF Cyber City, and the phases of Udyog Vihar continue to offer quality, ready-to-occupy commercial spaces on rent.

These are the areas commanding the maximum demand. Newly developed DLF phases, Golf Course Road Extension, parts of Sohna, and New Gurgaon have the latest supply and are available on sale or rent.

Developers have taken a note of this trend. The focus is now on delivering quality spaces even in the peripheral zones.

"Market is gradually moving to Grade A properties across Gurugram. Development firms are aware that commercial projects are not just about building a property. It is now about after-delivery services and amenities too. And tenants are asking for these," **Pankaj Rathi**, head of corporate leasing at Vatika Limited, said. Vatika plans to deliver nearly 2 million sq ft in the city in the next 6-12 months.

Amir Husain, president (sales and marketing) of Orris Infrastructure Pvt

Ltd, says: "There is high demand for ready properties but there is limited supply in the city as of now. The supply will moderately increase by end of the year."

IMPACT ON PRICING

High demand for quality properties has impacted pricing, especially rentals. Both office and retail rentals have gradually firmed up in the past two years, Husain of Orris Group says. It is likely that 2019 will see yet another moderate rise in rates. "While rents are high in central areas, peripheral areas are also seeing an upward movement," Husain said.

Colliers data for 2018 shows that average rents in Gurugram increased by 0.9%, compared to 2017.

While rates have been firming up, shops and retail real estate is doing well in comparison to offices.

"High street retail is in great demand against established malls, as development firms do not want to incur the high maintenance cost at this point," Hussain said.

However, offices will continue to register steady growth due to new areas and new projects.

— Ankit Sharma

Housing hotspots of GURUGRAM

The second-round of development after 2009 has led to the growth of new micromarkets in Gurugram, which are now top draw for end users looking for quality housing in the NCR

Over the past two decades, especially in the last 15 years, Gurugram has transformed from being a satellite town of Delhi to a self-sustaining city.

The Millennium City is now home to most of the regional MNCs. With more jobs in the city and developed roads, infrastructure, the city has gradually emerged as one of the prime, sought-after residential destinations of the NCR.

In the first decade of the millennium, residential development in Gurugram was primarily around the employment hubs which registered growth with thriving social infrastructure as well as better physical infrastructure. The period also coincided with the overall economic boom, which was even more pronounced in the real estate segment, turning Gurugram into a magnet for homebuyers from all over the Delhi NCR.

The positioning of Gurugram as the hub for high-end jobs also reflected in the economic class of dwellers, which was accentuated by the low-density planning of Gurugram. By the second half of last decade, Gurugram was firmly positioned as a premium housing destination and the prime address for most of the working class. The second-round of development, which drew significant interest from buyers and investors alike after 2009, centred along the key connectivity corridors like Golf Course Extension Road (GCER), Southern Peripheral Road (SPR), and Northern Peripheral Road



All Pics: Thinkstock

(NPR, also called Dwarka Expressway). In addition, through the connectivity given by NH-8, Sector 76-95, also known as New Gurugram, caught the attention of the budget-conscious buyers. Ashutosh Kashyap, GM (consulting services) of Colliers International India, said,

Today, Gurugram is a well-established business, housing, and leisure hub. The locations of Golf Course Extension Road, Southern Peripheral Road and micromarkets close to Delhi border on Dwarka Expressway serve as great destinations for homebuyers looking for ready as well as close-to-completion inventory. With support infrastructure improving rapidly, it is likely to create a great

opportunity for further value creation. Secondly, with Rapid Metro now a reality and Metro connectivity to the new growth centres of Gurugram, people are exploring options of shifting to nearby areas, making them thriving residential markets," Pankaj Bansal, director of MSM Group, says.

GOLF COURSE EXTENSION ROAD (GCER)

This is one of the premium micromarkets of Gurugram with availability of residential options in both primary and secondary markets. The region has started taking shape with completion of commercial as well as residential projects. As the name suggests, this micromarket is touted as one that will replicate the profile of the Golf Course Road in the next 3-5 years.

NEW GURUGRAM

New Gurugram started gaining prominence ever since the delivery of residential projects began around 2014-15. The region presents excellent opportunity to even the Gurugram address at affordable prices.

The key driver for the emergence of this location has been its proximity to Manesar, seamless connectivity with key employment hubs of Sohna Road, Cyber City,



Sector 30, and Udyog Vihar. The region has been one of the fastest emerging residential hubs of Gurugram over the last 5 years.

With forthcoming social infrastructure, commercial supply as well as impending removal of the toll plaza, the region is expected to grow at a rapid clip. "With increased urbanisation and rapid migration,

New Gurugram has emerged as the next real estate destination in the NCR. The area enjoys good connectivity through 3 highways.

"NH-8, Dwarka Expressway (Northern Peripheral Road), and RMP Highway. The area offers commercial as well as residential properties, which are economical than those in the other parts of Gurugram. The future of this area is bright as it is increasingly drawing the attention of buyers and developers alike," Anirudh Mehta, president (sales and marketing) of Orvis Infrastructure Pvt Ltd, says.

DWARKA EXPRESSWAY (DE), AKA NORTHERN PERIPHERAL ROAD (NPR)

The Dwarka Expressway or Northern Peripheral Road came to the fore and captured significant attention during 2008-2014 with the launch of over 40,000 units during the period. "At present, the micromarket has options in primary and secondary markets. Lack of social infrastructure and basic connectivity is an inhibitor to buyer's interest. Despite price correction after 2015, buyers are wary to buy in this micromarket, while it might turn out to be a good option for buyers with 2-3 years' horizon for stay or exit," Bansal said.

SOUTHERN PERIPHERAL ROAD (SPR)

The development of this micromarket was marred by the delay in completion of the road. After the seamless integration of the road with Sohna Road and Golf Course Extension Road in 2016, the micromarket has started registering activity. Though the options available here are limited, it has all the makings and attributes to replicate the profile of GCER and Sohna Road.

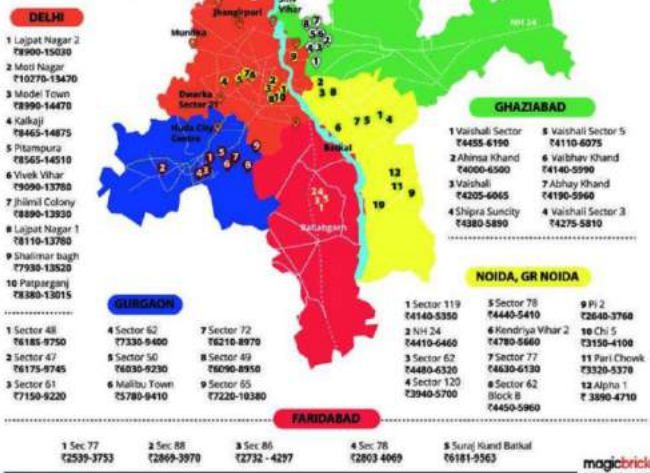
This is one market that is touted to show major activity in terms of project launches and presents an ideal opportunity for buyers or investors with a time horizon of 5-6 years.

-Manita Sinha

MID SEGMENT LOCALITIES

by consumer preference - NCR

Capital values per sqft



RESIDENTIAL HOTSPOTS OF GURUGRAM

Attributes	Key Zones			
	Golf Course Extension Road	Southern Periphery Road	New Gurugram	Northern Periphery Road (NPR) Dwarka Expressway
Sectors/Areas Associated	Sec 54-67 (till Badshahpur)	Sec 68-74	Sec 77-95	Sec 99-115
Positioning	Emerging	Upcoming	Emerging	Emerging
Social Infrastructure	Emerging	Not Developed	Emerging	Not Developed
Physical Infrastructure (marred by delays)	Under Developed	Under Developed	Under Developed	Under Developed
Pricing (Rs per sq ft)	6,500 - 10,000	5,500 - 7,000	4,000 - 6,000	5,000 - 9,500
Availability of residential options	Primary Market	Moderate	Limited	High
	Secondary Market	Good	Limited	Abundant

Source: Colliers International India



<https://content.magicbricks.com/property-news/delhi-ncr-real-estate-news/gurugrams-commercial-space-caters-to-real-occupier-demand/105198.html>



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Delhi/NCR

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Ankit Sharma, Times Property, The Times of India, Delhi/NCR



Housing hotspots of Gurugram

Editor | March 13, 2019 @ 02:21 PM

Delhi/NCR

The second-round of development after 2009 has led to the growth of new micro markets in Gurugram, which are now top draw for end users looking for quality housing in the NCR.

Over the past two decades, especially in the last 15 years, Gurugram has transformed from being a satellite town of Delhi to a self-sustaining city.

The Millennium City is now home to most of the reputed MNCs. With more jobs in the city and developed social infrastructure, the city has gradually emerged as one of the prime, sought-after residential destinations of the NCR.

In the first decade of the millennium, residential development in Gurugram was primarily around the employment hubs, which registered growth with thriving social infrastructure as well as better physical infrastructure. The period also coincided with the overall economic boom, which was even more pronounced in the real estate segment, turning Gurugram into a magnet for homebuyers from all over the Delhi NCR.

"The positioning of Gurugram as the hub for high-end jobs also reflected in the economic class of dwellers, which was accentuated by the low-density planning of Gurugram. By the second half of last decade, Gurugram was firmly positioned as a premium housing destination and the prized address for most of the working class. The second-round of development, which drew significant interest from buyers and investors alike after 2009, centered along the key connectivity corridors like Golf Course Extension Road (GCER), Southern Peripheral Road (SPR), and Northern Peripheral Road (NPR, also called Dwarka Expressway). In addition, through the connectivity given by NH-8, Sectors 76-95, also known as New Gurgaon, caught the attention of the budget conscious buyers," **Ashutosh Kashyap**, GM (consulting services) of Colliers International India, said.

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Golf course extension road (GCER)

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New Gurugram

New Gurugram started gaining prominence ever since the delivery of residential projects begun around 2014-15. The region presents excellent opportunity to own the Gurugram address at affordable prices.

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The region has been one of the fastest emerging residential hubs of Gurugram over the last 5 years.

With forthcoming social infrastructure, commercial supply as well as impending removal of the toll plaza, the region is expected to grow at a rapid clip. "With increased urbanization and rapid migration, New Gurugram has emerged as the next real estate destination in the NCR. The area enjoys good connectivity through 3 highways: "NH-8, Dwarka Expressway (Northern Peripheral Road), and KMP Highway. The area offers commercial as well as residential properties, which are economical than those in the other parts of Gurugram. The future of this area is bright as it is increasingly drawing the attention of buyers and developers alike," **Amir Husain**, President (sales and marketing) of Orris Infrastructure Pvt Ltd, says.

Dwarka expressway (DE), Northern peripheral road (NPR)

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Southern peripheral road (SPR)

The development of this micro market was marred by the delay in the completion of the road. After the seamless integration of the road with Sohna Road and Golf Course Extension Road in 2016, the micro market has started registering activity. Though the options available here are limited, it has all the makings and attributes to replicate the profile of GCER and Sohna Road.

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Source: Colliers International India

Mamta Sinha, Times Property, The Times of India, Delhi/NCR

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MAIL TODAY

REALTORS' FORUM

Don't you think the recent decision of Maharashtra government to waive off 100 per cent property tax on 500 sq.ft. of flats can be a trendsetter for rest of the country? Industry stakeholders speak...

There is 100 per cent rebate for developers developing 500 sq.ft. units and GST of 1 per cent, which makes it such property a hot cake. If even the property tax on such property is exempted then it will lead to swarm of developers competing to make these homes available for buyers. Also, the step is necessary among all the other real estate sops if we want to realise the dream of 'housing for all' in shortest possible time.



PRADEEP AGGARWAL, Chairman & Founder, Signature Global

This is a positive move and in line with encouraging affordable housing for masses. Earlier, the Maharashtra government had moved the property tax assessment from rateable value to capital value. Even then the size of houses less than 500 sq.ft. were exempted for a period of five years and allowed to pay the prevalent tax then.



GAUTAM SARAF, MD - Mumbai, Cushman & Wakefield India

If we analyse the current market scenario, it is definitely a wise decision to waive property tax not just in Maharashtra but all over the country. Rates are constantly increasing and it is getting tough for the buyer to cope up. Waiving the property tax will promote the use of affordable housing both from the buyers end as well as developer's end along with achieving the objective for 'housing for all by 2022'.



MANJU YAGNIK, Vice President, NAREDCO (Maharashtra)

The decision will provide a huge relief to first-time homebuyers from EWS of society. This will see a noticeable spike in interest for houses less than 500 sq.ft. It will benefit the common people of Maharashtra. Other state governments should take steps like these so that people from the middle/low-income group can realise their dream of owning a home.



AMIR HUSAIN, President - Sales & Marketing, Orris Group

GST council gives a reason to smile: Developers – RealtyMyths



By RealtyMyths on March 25, 2019

No Comments / 69 views

The Goods and Service Tax (GST) council has offered a big relief to the Indian real estate industry in its 34th meeting held recently. It has allowed developers, for under construction properties up to March 31, 2019, to choose between the old GST rates of 12% with ITC or opt new GST rate of 5% without ITC.

The GST Council in its 33rd meeting on February 24, 2019, had come up with new rates for housing units. GST will be levied at an effective rate of 5% without ITC on residential properties outside the affordable segment, while GST shall be levied at an effective rate of 1% without ITC on affordable housing properties. By announcing this, the council has a side-stepped conflict between the developers and the home buyers. It is also hoped that the announcement will bring more transparency and accountability in the real estate industry. The developers are happy with the decision taken.

"We welcome the new regime of GST rates and glad that government has ensured a smooth and easy transition to the same. This is a welcome move by the government which will favour both the developers and buyers. The announcement to choose either the old structure with ITC or to shift to new 5% and 1% rates without ITC will help avoid operational hassles," said Santosh Agarwal, CFO, AlphaCorp.

The council also said that these lower GST rates would be applicable for developers who will source 80% of their inputs and services from a registered dealer.

"Mandating 80 per cent of material procurement from registered dealers is a step taken in the right direction which will ensure further transparency in the industry," added Agarwal.

Amir Husain, President Sales and Marketing, Orris Infrastructure Pvt. Ltd is also with the same view and says, "The GST council decision has given a big relief to the realty sector as the announcement will help clear old inventories. The announcement of procuring 80% of the materials from the registered dealer is also in favour of the realty sector."

The council has also clarified that projects with 15% commercial space will be treated as a residential property, a move meant to ensure that developers are not penalized for building amenities such as shops, clubs and restaurants that are used by residents.

“The decreased rate of GST will surely enhance the end users confidence and will bring positivity in the market. It may take a certain time for the decision to show its full impact and for this; every segment associated with sector has to be patient full. The clarification by the council of 15% commercial space where it will be treated as residential property is an appreciating move.” Yash Miglani, MD, Migsun Group.

It can be concluded that the developers are happy with the outcome of the meeting and have a high ray of hopes from it.

GST council gives a reason to smile: Developers

By Sunil Sharma - March 25, 2019

37



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<https://www.apnnews.com/gst-council-gives-a-reason-to-smile-developers/>

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'Mandating 80 per cent of material procurement from registered dealers is a step taken in the right direction which will ensure further transparency in the industry,' added Agarwal.

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GST council gives a reason to smile: Developers

City Air News Author(s):

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<http://www.newspatrolling.com/gst-council-gives-a-reason-to-smile-developers/>

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Posted by: Team | NewsPatrolling | March 25, 2019 | in PR

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<https://www.internationalnewsandviews.com/gst-council-gives-a-reason-to-smile/>

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INVC NEWS

New Delhi ,

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For Press Release

<https://www.forpressrelease.com/forpressrelease-518916-gst-council-gives-a-big-relief-to-the-indian-real-estate-industry.html>

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March 25, 2019 05:37 PM

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