

EMERGING MICRO- MARKET IN GURUGRAM, SEC 91

SPOTLIGHT

EDITION



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As growth & development in Gurgaon is now shifting towards Dwarka Expressway, Sec 91 emerges as a highly sought-after real estate destination. Sec 91 is accessible to DXP (which is also called North Peripheral Road or NPR) through a feeder line and is located just adjacent to the IMT (Industrial Manesar Town).

Construction work across the 29-km-long DXP has resumed, which suffered some recent setbacks and delays due to land acquisition issues. The 150-meter road is nearly complete and is expected to become fully operational by October this year. Sec 91, which is already a bustling real estate destination, is experiencing a massive spurt in realty demand, due to the near completion of the expressway.

Through the expressway, the IGI airport, new diplomatic enclave, and IICC are at an accessible distance. Similarly, the expressway will also help in reducing travel time with Delhi,

including Dwarka, Janakpuri, and Paschim Vihar.

Leading developers from India are launching projects at a cut-throat speed, in and around Sec 91. This does not only include residential projects but also commercial and retail development. Sec 91 alongside other nearby destinations such as Sec 89, 92, etc. are transforming into a fully functional and sustainable ecosystem.

As real estate demand is rising sharply, buyers and investor interest is also jumping. Keeping the current trends in mind, we have prepared this report, which will help discerning buyers and investors learn more about the market, scrutinize the present trends, and make informed decisions.

Happy reading and feel free to share your valuable feedback!

INTRODUCTION

Having come a long way from being the agricultural outback of Delhi-NCR, Gurugram has carved its niche as the ultra-modern financial hub in the region. Considered to be the next financial capital of the nation after Mumbai, this city is a hotbed of activity with major corporate, industries & business pioneers choosing to set up base here drawing on its strengths of being close & well-connected to Delhi, the national capital.

Moreover, Gurgaon is home to more than 250 Fortune 500 companies spanning the likes of Coca-Cola, BMW, Pepsi, and IT giants such as Microsoft, Wipro, TCS, Tech Mahindra, among others, which further underlines its popularity as a booming commercial destination. Most of the major MNCs and indigenous business conglomerates in India prefer to set up their office in Gurgaon, due to its formidable reputation as a major business, financial, and industrial hub in India.

The satellite town of Delhi is also known for its cosmopolitan vibes with more than 80 shopping malls alongside a plethora of high street retail, F & B outlets, nightclubs and pubs, shopping arcades, etc. Most of the top-class schools and

healthcare companies have their footprint in Gurugram.

Gurgaon's reputation as the millennial city and its cosmopolitan appeal, complemented with a prolific logistic facility such as an extensive metro line make it one of the fastest-growing real estate markets in India. The city is known for its skyscrapers, state-of-the-art housing complexes, modern townships, villas, and rowhouses. Its repertoire as the hub of commercial and economic activities in North India has given a huge push to its housing industry.

However, Gurgaon's inspirational rise in recent years has also resulted in an unprecedented surge in property prices, making its prime locations out of the reach of average buyers and investors. Moreover, development and relentless construction work has also resulted in the rise of congestion & overall level of pollution.

As a result, the administrative authorities and development agencies realize the need for alternate growth corridors that can bolster the expansive drive of the city in a coordinated and sustainable fashion.



A GROWING INVESTMENT CLINCHER

DWARKA EXPRESSWAY

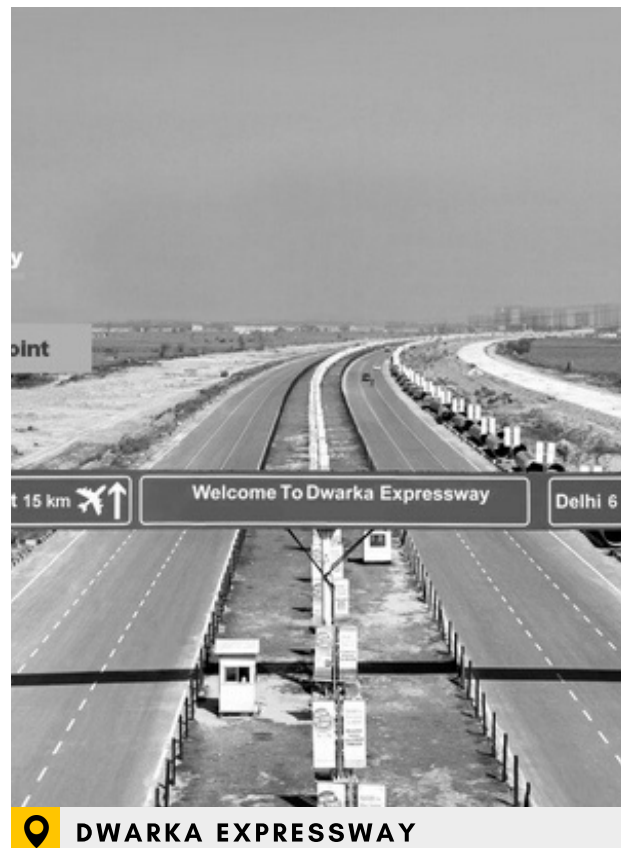
The Dwarka Expressway region which is located across the 29-km expressway connecting Shivmurti in Delhi with Kherki Dhaula in Gurugram is emerging as the new growth corridor in Gurugram and the wider NCR. The region is also called New Gurugram, as it is set to redefine a new phase in the development of Gurugram.

With the real estate market in Gurgaon soaring high, development authorities realized long back (somewhere in the 2000s) the need for alternate urban corridors. As a result, Gurgaon 2021 and 2025 were formed, which has now been revised to 2031.

Gurgaon 2031 is a detailed master plan which brings attention to a sprawling region near IGI airport and IICC (largest convention center in India), developed across the near-completed Dwarka Expressway or North Peripheral Road. The phased development masterplan incorporates new residential neighborhoods, sustainable industrial clusters, lifestyle retail zones, and software development parks. The Dwarka Expressway or North Peripheral Road, which is built under the Bharatmala project, is the focal point of the Gurugram master plan 2031. Formally, New Gurugram is divided into two main clusters. One cluster stretches from Sector 102 to Sector 113, and the other extends from Sector 76 to Sector 95 A.

Owing to excellent connectivity with Dwarka Expressway and National Highway 48 (Delhi-Jaipur Expressway), New Gurugram is seamlessly connected with Delhi, Gurugram, and the industrial township of Manesar. It is linked with Sohna Road, which also makes it conveniently placed with the Sohna region - another upcoming corridor in Gurugram.

The region is also well connected to other existing prominent commercial destinations in Gurugram such as Udyog Vihar and Cyber Hub.

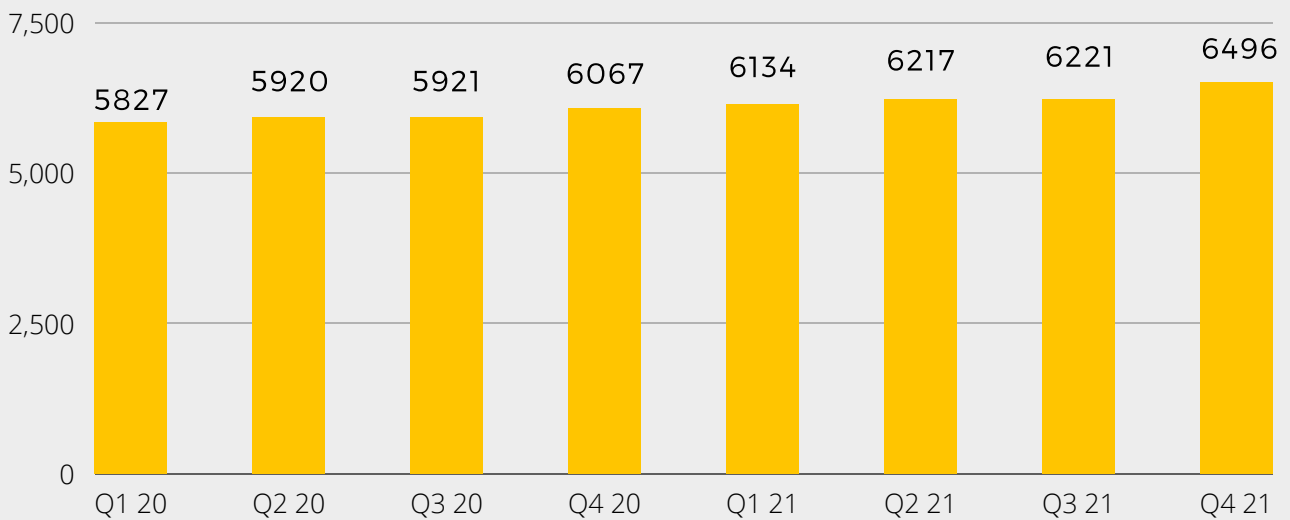


BUSTLING REAL ESTATE MARKET IN DWARKA EXPRESSWAY

As Dwarka Expressway emerges as a real estate hotbed, many reputed real estate developers, such as Signature Group, M3M Group, Emaar Group, Vatika Group, Axon Developers, Adani, Sobha, Bestech, etc. are coming up with new projects in the region. Looking at the empirical

to ongoing infrastructure work, the current price points in the region are very attractive compared to other micro markets. A comparative product would be at a 30-40% lower than more established DXP is also drawing a lot of attention from buyers and investors from nearby places

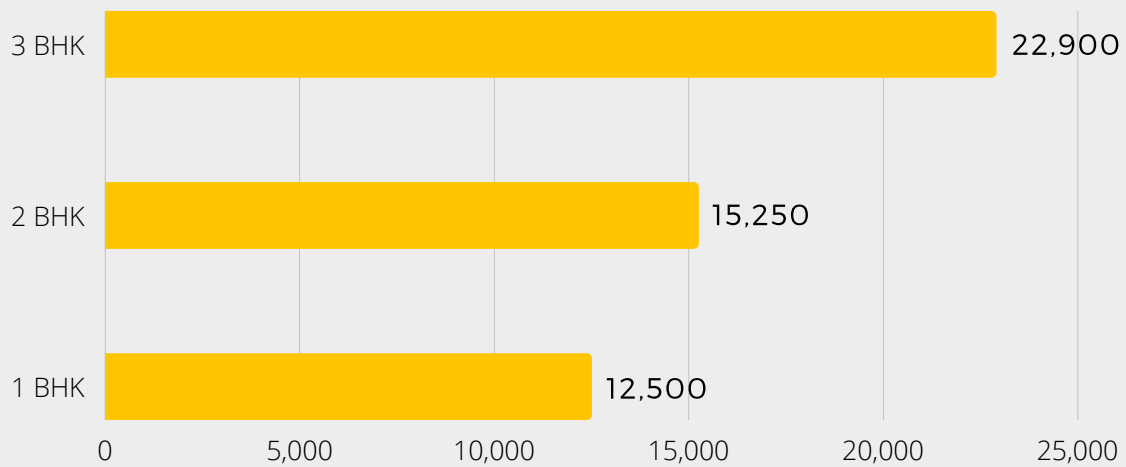
Q/Q PRICE TRENDS IN DWARKA EXPRESSWAY (INR/ SQ FT)



trends, it comes to the forefront that over fifty percent of the properties available for sale in the DXP region are 3 BHK configurations, followed closely by 2 BHK residential units. The average property values in the region hover at INR 6,000-6,500/ Sq Ft. However, the numbers surged by around 4.4% in Q4 2021. Due

in Delhi such as Paschim Vihar, Dwarka, Janakpuri, etc. Likewise, the region is adjacent to the Industrial cluster of sectors of Gurugram. Going forward, this gap can be looked at as a mid-term appreciation for those who have invested or are considering investing in properties in this region.

RENTAL RATES IN DWARKA EXPRESSWAY (MONTHLY)



The region is also a hub for commercial and office real estate. Sec 89, 113, and 114 have been earmarked for commercial activities. Likewise, there is a proposed international enclave in Dwarka, which once operationalized will give an international facelift to the region.

Manesar, which is separated by a small green zone.

Investments emanating from Delhi and Manesar also play an important role in driving the real estate sentiments in the region.

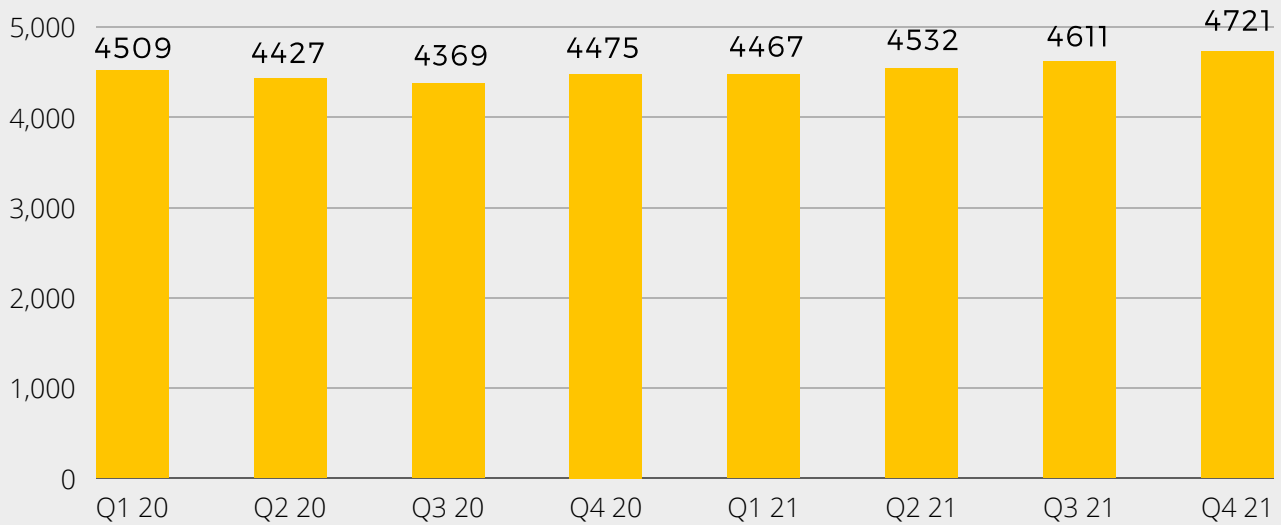
SPOTLIGHT ON SEC 91

Based in the suburbs of New Gurgaon, Sector 91 is an upcoming & evolving housing and retail destination comprising a mix of multi-storey apartments, plots, and villas, alongside a nascent but emergent retail sphere.

The sector is characterized by a combination of both completed as of various leading auto-manufacturing and auto ancillary units in Manesar located near Sector 91 are a major advantage as it

encourages more movement of a skilled workforce, consequently increasing demand for properties in the location. Honda Motorcycle and Scooter Plant (7 km) and Maruti Suzuki Plant (6 km), are well as under-construction projects including Anant Raj Maceo, Ansal API Fernhill, and JMD Samanavay. Bordered by sectors such as Sector 92, 90, 87, 86, and 93, the locality is located just at the sides of Manesar. From the viewpoint of employment prospects, the presence

QUARTERLY PRICE TRENDS IN SEC 91 (INR/ SQ FT)



amongst several important and massive manufacturing units which are close by from the sector. Other prominent employment hubs such as Toshiba, Jaguar and IT park in Manesar are also close by and add to the real estate demand.

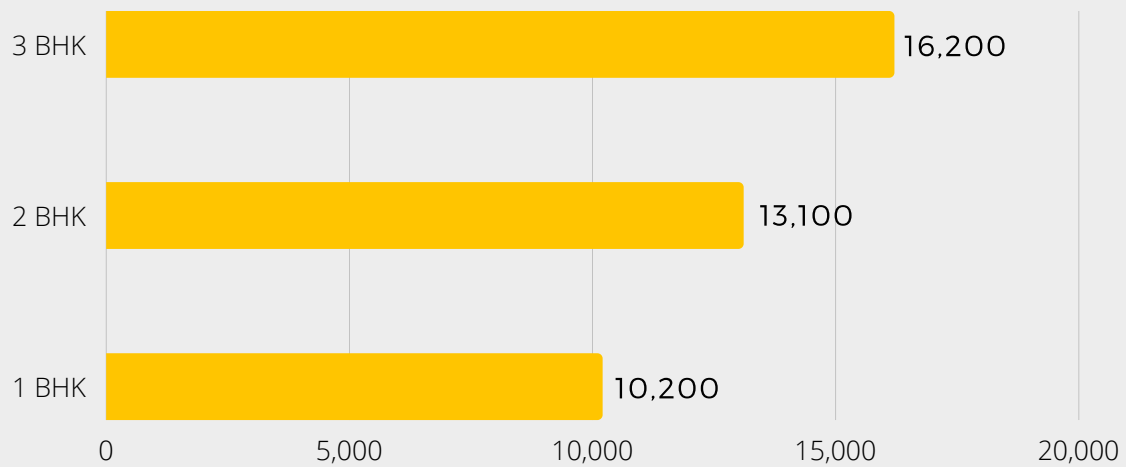
Also, the sector, via NH-8, enjoy sound connectivity with prominent business centers in Gurugram, namely Cyber City, Udyog Vihar, and Sohna Road. These employment hubs are reachable by around ~ 40 mins by road, and boast a presence of notable companies across IT/ ITeS, BPO, Financial, and Consultancy segments.

The Dwarka Expressway, which is nearly completed and will be operational from October, will connect Sec 91 with India International Convention Center (IICC). It is the largest convention center in India and is located across a sprawling area of

~ 1 million sq m (around ~ 300,000 sq m of convention space), and will be approachable by Sec 91 at a distance of around ~ 30 mins. Through the expressway, Sec 91 is linked to IGI airport, Aerocity, and the proposed second diplomatic cluster. Sec 91 itself is also emerging as a popular commercial destination. numerous IT and ITeS enterprises are shifting in the region lured by developing infrastructure, affordable leasing rates, and convenient connectivity. (Its connectivity to the IGI airport and IICC also helps in drawing the attention of big occupiers.)

Sec 91 is also set to play a prominent role in India's growing digital ecosystem. India's start-up space has received a big push during the pandemic, with total fundraising of USD 42 billion, climbing significantly since 2020, when the fundraising was around USD 11.5 billion.

RENTAL RATES IN SEC -91 (MONTHLY)



With plenty of start-up incubators and co-working spaces, Sec 91 and its nearby region will feature prominently on India's growing start-up map.



WAREHOUSE LEASE RATES:
INR 6.9 - 7.2 / Sq Ft



RETAIL LEASE RATES:
INR 93.9 / Sq Ft



COMMERCIAL OFFICE LEASE RATES:
INR 39.5 / Sq Ft

SOCIAL INFRASTRUCTURE IN SEC 91

The social infrastructure in and around Sec 91 is developing at a remarkable speed. It is still behind other well-established micro-markets in Gurgaon such as Golf Course Road, Golf Course Extension, Cyber Hub, etc. However, driven by future potential, the social infrastructure development in Sec 91 is on an upswing with the growing concentration

of new schools, healthcare facilities, multispecialty healthcare centers, malls, high street retails, etc.

Moreover, Sec 91 is also seamlessly linked with the Dwarka Expressway, which will also connect it to a host of new commercial complexes, convention centers, 4- & 5- star hotels, high streets, etc.



SAPPHIRE MALL 92



SAPPHIRE MALL 90



VATIKA
TOWNSQUARE MALL



SAPPHIRE MALL 83

MALLS

EDUCATIONAL INSTITUTES



RPS INTERNATIONAL
SCHOOL



MODERN SCHOOL



KIDZEE

HOTELS



HOLIDAY INN



HYATT RESIDENCY



RADISSON HOTEL



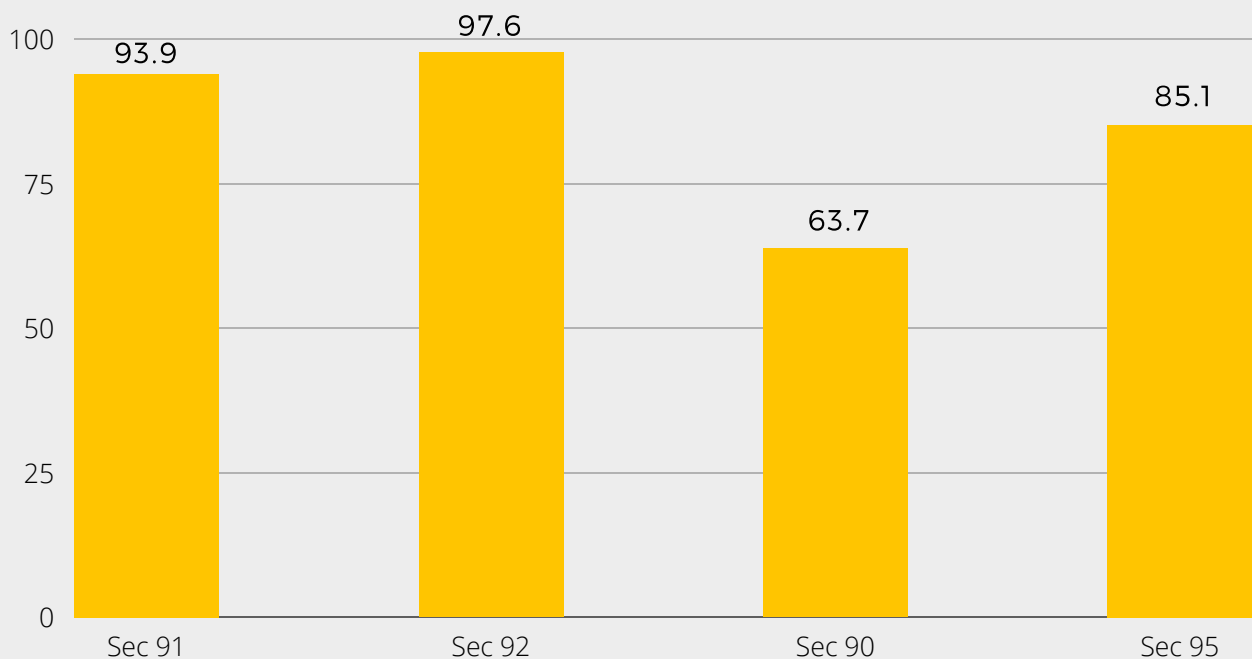
WELCOME HOTEL ITC

The Iconic Gallexie-91 is also developed in the heart of Sec 91 As preferences continue to evolve, especially in the wake of the pandemic, so does the need to offer modern social amenities ranging from entertainment to retail & dining. In a move to fulfill that goal, Manish Buildwell, in collaboration with Axon Developers, has come up with Gallexie91, a state-of-art hub that offers high street retail, fine dining & entertainment facilities. As a holistic experience is now taking precedence in the minds of consumers, Gallexie 91 was conceived keeping in mind the need for revamped spaces with abundant natural light & air. To that effect, the best design & architectural practices in a post-pandemic world have been adopted.

For instance, the building layout is specifically oriented towards reducing the use of centralized air conditioning, lessening choke points to avoid overcrowding & accommodating the smooth flow of visitors.

As a one-stop destination that features every facility to facilitate the needs of visitors & residents in nearby areas, Gallexie 91 offers everything from banking services to multi-cuisine fine dining restaurants, open-air lounges, and a 5-screen multiplex. Given the rising interest among millennial homebuyers in Sec 91-92, the advantages of owning a space in a new-age retail zone are notable.

RETAIL RENTAL RATES (INR/ SQ FT)



AN IDYLIC REALTY HOTSPOT WITH A BREATH OF FRESH AIR

Still largely unexplored & undergoing development at a gradual pace, Gurgaon's Sec-91 region is a stretch that offers a perfect haven for those looking to escape the conundrums of city life. In this respect, the abundance of open green areas that are a highlighting feature of this region is a major draw. Sultanpur bird sanctuary is also located nearby, which further adds to the overall attractiveness. The region offers a very clean, calm, and serene atmosphere, which is a sharp contrast to the hustle-bustle of other prominent residential hotspots in Gurugram such as Golf Course Road, Old Gurgaon, South Peripheral Road.

Gurugram's unprecedented growth in recent decades has highlighted the city on the economic/ commercial/ residential map of India. However, as an inevitable flipside, it has also overused the existing natural resources, spiked the vertical growth, and resulted in cumbersome noise and congestion.

This necessitates the need for a more balanced horizontal expansion into adjacencies such as Sec 91 (and nearby regions) that can foster a more

environmentally friendly calm living and help residents from the usual noise that fast-paced cities like Gurugram are mostly associated with.

Moreover, developers are also coming up with township-style accommodations dotting the landscape, that naturally complement and synergize the existing natural endowments.

With ample natural beauty and greenery, Sec-91 will continue to be a natural favorite amongst NCR's growing millennial population who seek clean, green living. Presently, the population is around 40,000 but is on a fast-growing trajectory.

This will also dovetail the burgeoning retail and commercial real estate in an upward movement, driving large and small-sized occupiers, start-ups, tech enterprises, retailers, and fashion lifestyle companies in big volumes.

The region's proximity to the Dwarka expressway as well as massive industrial projects such as DMIC will also wield a tremendous amount of positive influence on evolving realty demand.

REAL ESTATE INVESTMENT POTENTIAL- COMMERCIAL/ RESIDENTIAL/ RETAIL

- **Robust Job Market:** Real estate demand will rise sharply in Sec 91 and its nearby region. The IMT, which is one of the biggest industrial clusters in NCR, is located adjacent and continuously fuels demand. Likewise, new IT hubs and business parks are coming up in Dwarka expressway, which will drive future demand.
- **Transformed Social Amenities:** Sec 91 is located in the New Gurugram region, which is the cornerstone to Gurugram's next phase of growth & development. Consequently, social facilities such as new schools, hotels, shopping malls, etc are coming. There are also plenty of retail centers, banks, healthcare centers, and ATMs in the region ensuring a quality life for the residents.
- **Surge in Demand from Delhi:** The Dwarka expressway is in the final leg of completion and is expected to be operational by October this year. Once completed, the region will witness increased demand from nearby regions in Delhi such as Dwarka, Paschim Vihar, Chanakyapuri.
- **Great Connectivity:** The region enjoys great connectivity through NH-8, Dwarka Expressway, and Sohna road. To further enhance the connectivity, there is numerous multi-utility corridors, which further multiplies the overall connectivity. It is also conveniently linked to IGI airport and IICC.
- **Metro Project in Future:** A detailed future report has been prepared for the metro, which will connect Huda City Center and Sec 23, also linking 101 and 104 in DXP. This will also link Sec-91 with the metro corridor.
- **Plenty of Greenery:** One of the key USPs of the region is the availability of plenty of greenery and natural endowments in the vicinity. Though the region is aggressively developing, living here is a relief from the congested and traffic-laden lifestyle of Delhi and Gurgram.
- **Appreciation Potential:** As demand continues to grow vigorously, Sec 91 will give an elevated yield. Moreover, the prices in the region are still subdued, which further adds to the potential which will continue to rise in the future.



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