

MOPA AIRPORT

will transform North Goa into Hub for Second Homes, Wellness Tourism, and Nature Resorts.



 **North Goa**

*Hotels, Resorts, Nature,
Culture, Spa and Investment!*

A report by

360 REALTORS


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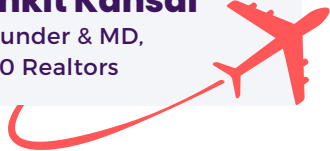
Year
2022

Abstract



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North Goa is one of the highly sought-after tourist destinations in the country, known for its scenic weather, beautiful beaches, and abundance of greeneries & natural endowments. There are popular beaches such as Morjim, Anjuna, and Vagator, which are highly desirable amongst Indian as well as international tourists.

Meanwhile, North Goa also has beautiful places in the interior such as Siolim, Assgao, Alto Porvorim, and Nerul which are equally liked by tourists for their scenic beauty and overall tranquil atmosphere. The North Goa is adjacent to the Konkan belt, which also hosts a few popular tourist destinations such as Malvan, Sindhudurg, and Ratnagiri. Overall, the region creates a tourist block with plenty of beaches, lush green countryside, exotic flora & fauna, plenty of heritage & cultural sites, and much more. The charm of Mediterranean/ Portuguese culture has blended well with the vibrancy of local Malvan/ Konkan heritage, giving a unique essence to the region.

The North Goan region is also a hotbed for real estate activities as the demand is continuously going upwards for villas, luxury cottages, second homes, premium apartments, etc. Buyers from Delhi, Mumbai, Pune, Bangalore, Chennai, and

other locations have traditionally pivoted to Goa to own second homes & holiday home properties.

The market will further get a thrust with the advent of Mopa airport. The Mopa project, which started in 2016, is finally slated to commence operations in Sep, 2022. The airport will decongest the existing airport in Dabolim, South Goa, and seamlessly integrate North Goa and nearby regions with the rest of India and the world.

Besides giving a big push to commercial and tourist-related activities, the Mopa Project will transform North Goa and the nearby Konkan region into a hotbed for retirement & second homes, a wellness tourism hotspot, and much more.

Goa's global iconic status alongside plenty of natural endowments & lush green backyards coupled with the mega project will give a facelift to the fortunes of the region. While North Goa's beautiful beaches will continue to be one of the centers of attraction, there will be a steep jump in the second home market and wellness tourism.

**Mopa Airport - Connecting
Domestic & International
Flights**

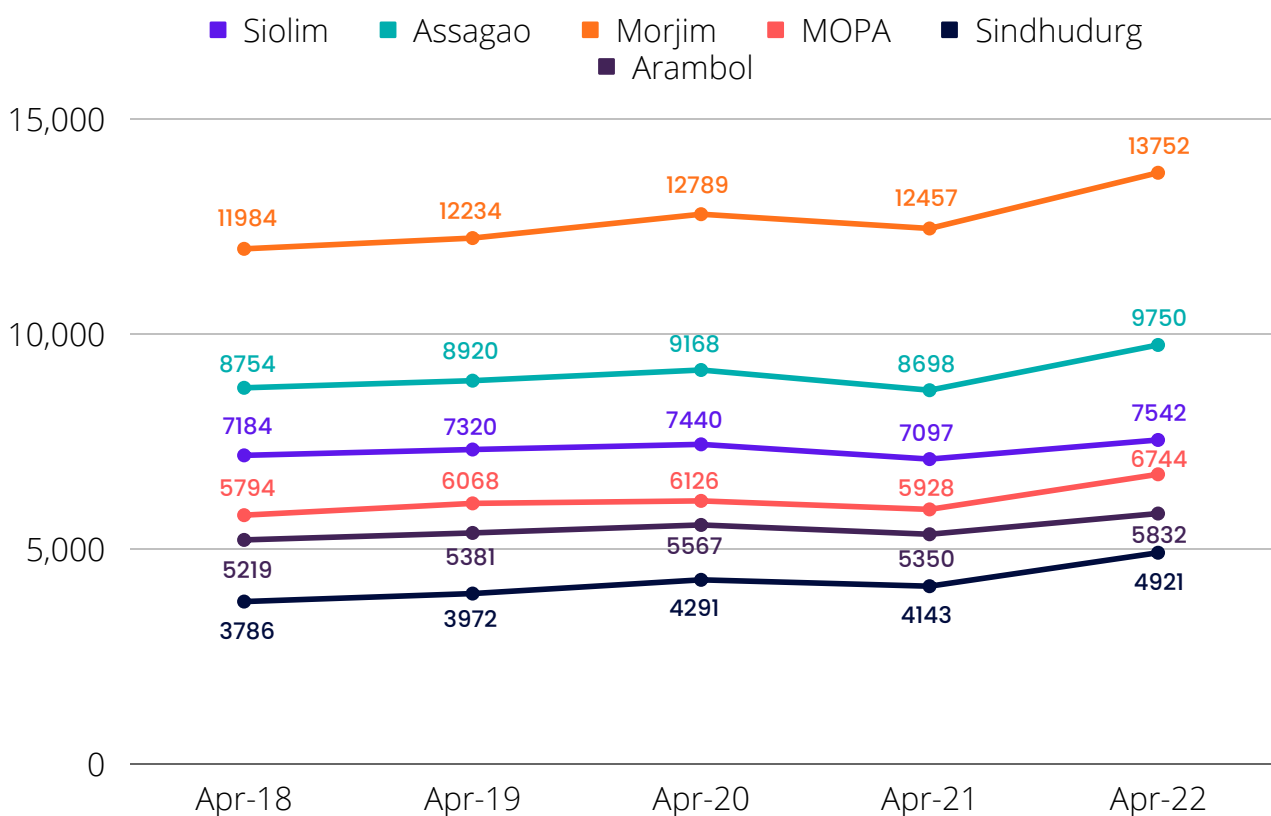


A Quick Snapshot of North Goa's Real Estate Market

Numerous factors are driving the North Goan real estate industry

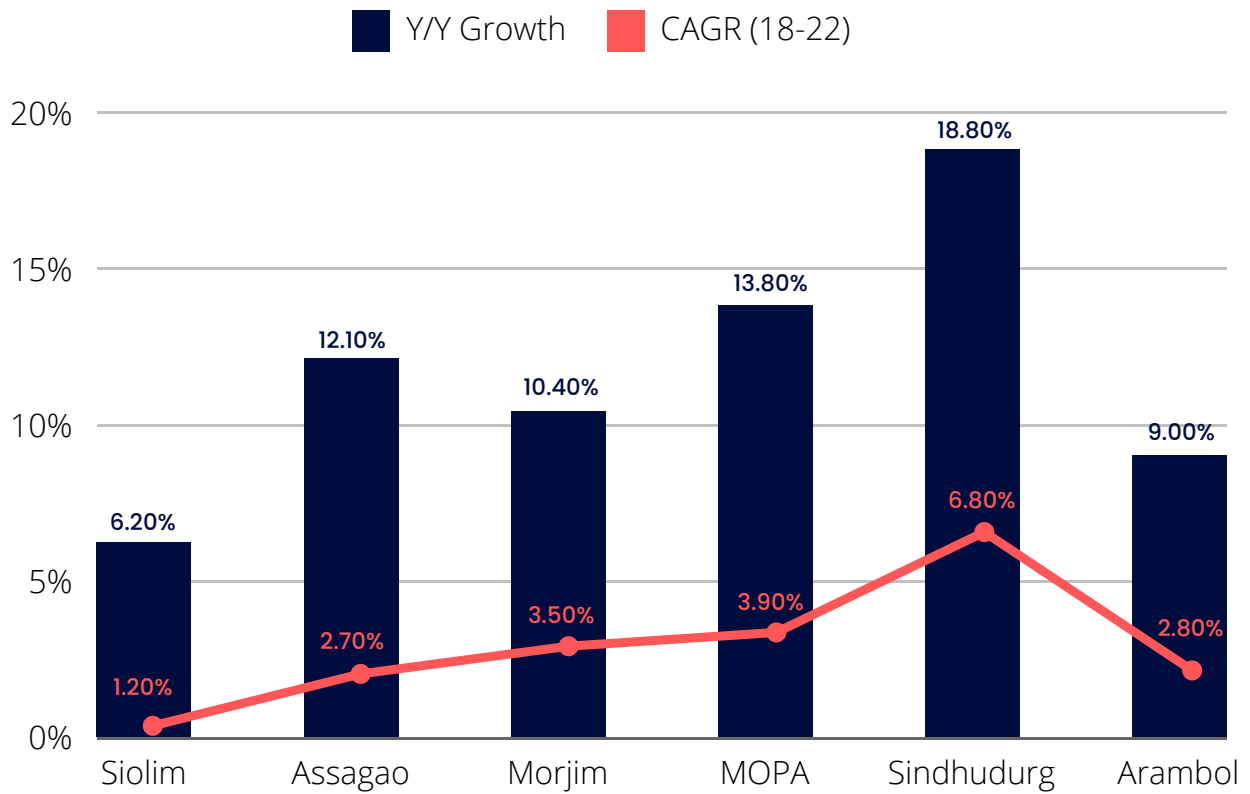
- North Goa is blessed with plenty of lush greeneries, beautiful & tranquil rural sides, beautiful beaches, and expansive forest areas & river ways.
- It has a cosmopolitan appeal, not just visible in day-to-day lives but also in the cityscapes, architecture, cuisines, art, and much more.
- Goa has a unique position in India's tourism industry. The Indian HNIs and affluent class have always taken special pride in owning a row house/ villa/ cottage in Goa.
- The rising popularity of remote work culture/ digital nomadism coupled with the availability of affordable property option(s) is now making upcoming location(s) of North Goa a new favorite amongst the high mid-income Indian households.
- The salaried class from Mumbai, Bangalore, Chennai, and Hyderabad are now shifting to North Goa and the nearby Konkan region for long stays.
- Besides workation and remote work, North Goa is also a bustling destination for wellness, health tourism, spiritual/ meditation retreats, etc.

Past price trends in North Goa





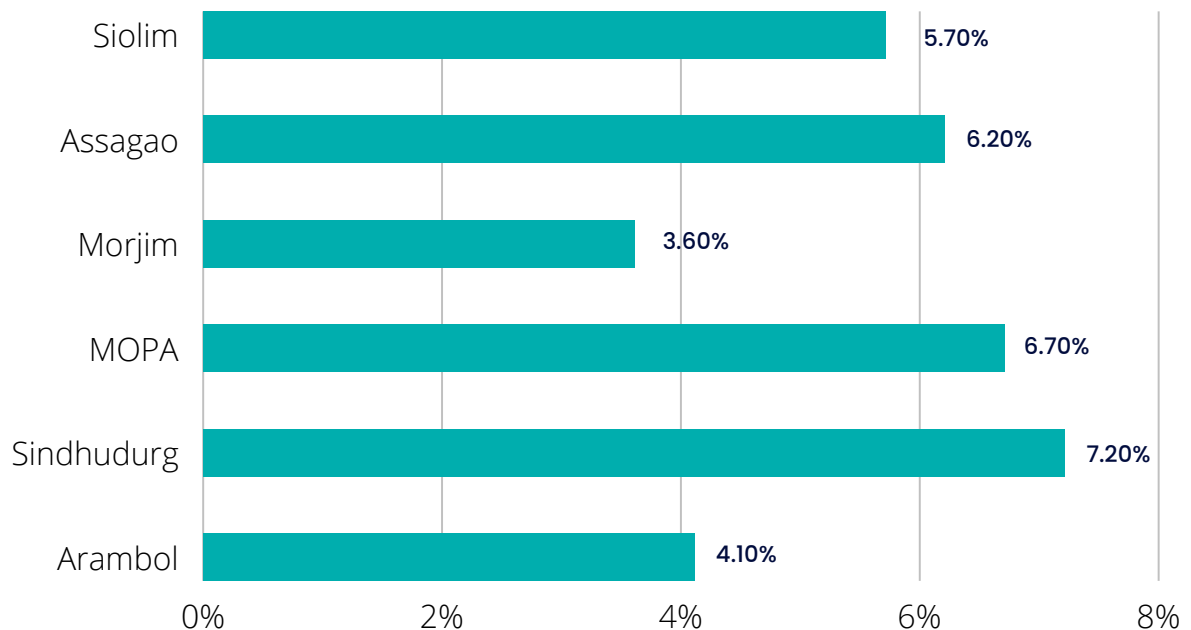
North Goa Market Analysis (Property Price Trends)



The North Goa region is an emerging real estate destination, drawing the attention of buyers in big volumes. The region is transforming into a bustling farmhouse, second homes, and a concept living destination as well.



Annual Rental Yields in North Goa Properties



The region is rich in natural endowments such as sea beaches, greeneries, woods & forests, water bodies, and hills. It is gaining popularity for its tranquil weather and scenic beauty alongside a vast number of tourist attractions. The location also has plenty of temples, forts, and other cultural hot spots.

North Goa's growth and development will also be spearheaded by the MOPA airport, which is slated to commence operations by September 2022. The Greenfield airport project will be a harbinger of commercial and economic growth & development in the region, thereby accelerating real estate demand as well.

How Mopa Project will further give a Facelift to North Goa



Year of Inception	2016
Location	Mopa Village
Proximity	~ 35 Kms (Panjim, North Goa), 100 Kms (South Goa), ~ 30 Kms (Konkan region)
Main Developer	GMR International
Nature of Airport	Domestic + International
Tentative date of start	Sep, 2022 (Phase 1)
Estimated Annual Capacity	~ 4.4 Million
Future Annual Capacity	~ 13.1 Million
Phase wise Capacity	Phase 1 (4.4 million), phase 2 (5.8 million), Phase 3 (9.4), phase 4 (13.1 million)





The Scope of Phase 1	Runways, passenger facilities, taxiways, hangers, catering, parking space, cargo
Cost of Phase 1	INR 2,600 Crores (USD 360 million)
Area	2133 acres
Real Estate activities	232 acres of mixed-use real estate development consisting of hotels, casinos, convention centres, malls & shopping complex, office space, etc

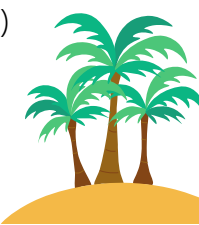
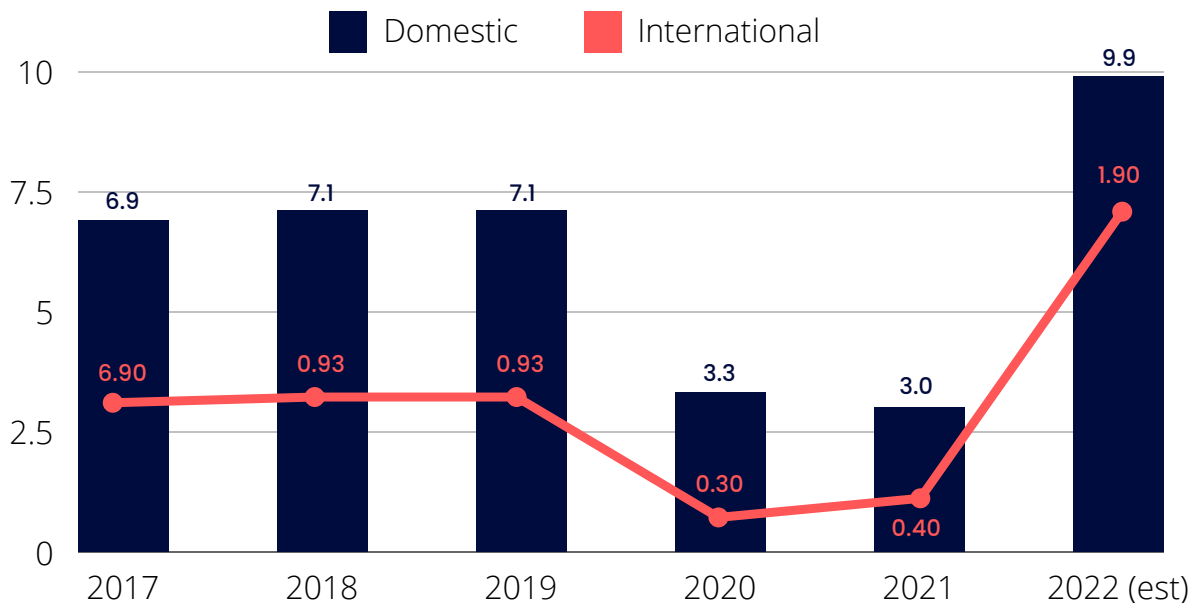
The Mopa Airport will emerge as a gateway to North Goa as well as Sindhudurg and other tourist locations in the Konkan region. Already the regions are party to the flourishing tourist industry. With the operationalization of the new airport, the tourism industry will further rise. The airport will also help in the decongestion of the existing Dabolim airport, which is used for both civil as well as military purposes.

Numerous North Goa tourist destinations

such as Arambol (~ 25 Kms), Morjim (~ 28 Kms), and Assagao (~ 30kms) will be at an approachable distance. In fact, they will be at a more approachable distance than the Dabolim airport.

Before the setback of the pandemic, the domestic tourist inflow in Goa was over 7 million. The volume of international tourists was near around ~ 1 million, consolidating its stronghold in the Indian tourism industry. With market recovery, it is looking much stronger in the current time.

Tourist Inflow in Goa (In Millions)



A Bustling Commercial Campus near the Airport

Like other airport projects, the MOPA airport will vitalize commercial developments in the vicinity. Under the master plan, 232 acres have been earmarked for commercial development. The RFP has already been submitted.

Some of the key parameters of the commercial project near the MOPA project are

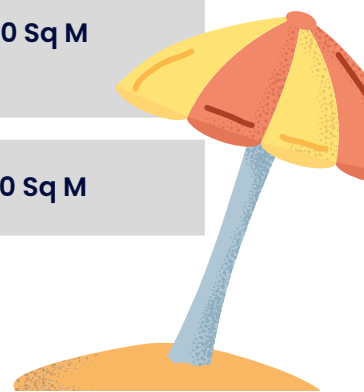
- The FAR has been increased to 4 for the project.
- A 6.5 KM-long highway has been awarded to connect the airport with NH66 seamlessly. It will be either a 4-way or 6-way expressway (decision awaited)
- There will also be casinos, especially for the tourists.



- In the coming time, close to 10% of the new hotel inventory in Goa will be situated near the MOPA site. This translates into ~ 1500 rooms (~ 3000 guest/nights) by 2030

The distribution of rooms is as follows

Category	% Distribution	Rooms	Total Area
5 Star	40%	600	30,000 (Sq M)
3 Start & Budget	40%	600	18,000 (Sq M)
Adventure, wellness/ eco resorts/ etc	20%	300	30,000 Sq M
Total	100%	1500	78,000 Sq M





In terms of retail- shopping plaza (primarily factory outlet) and a mall has been proposed

Category	Units	Total Area
Shops	200	8000 (Sq M)
Malls	1	20,000 (Sq M)

- Around ~ 250 offices have been proposed with a total of around 10,000 sq. m. areas.
- Other proposed facilities include an auditorium (1500 sq. m.), cultural museum (400 sq. m.), and recreational club (900 sq. m.)
- There will be a convention center spread across ~ 50,000 sq. m and a hosting capacity of ~ 1000 delegates.

The Request for Qualification (RFQ) has been received for the commercial real estate project. The criteria involve-

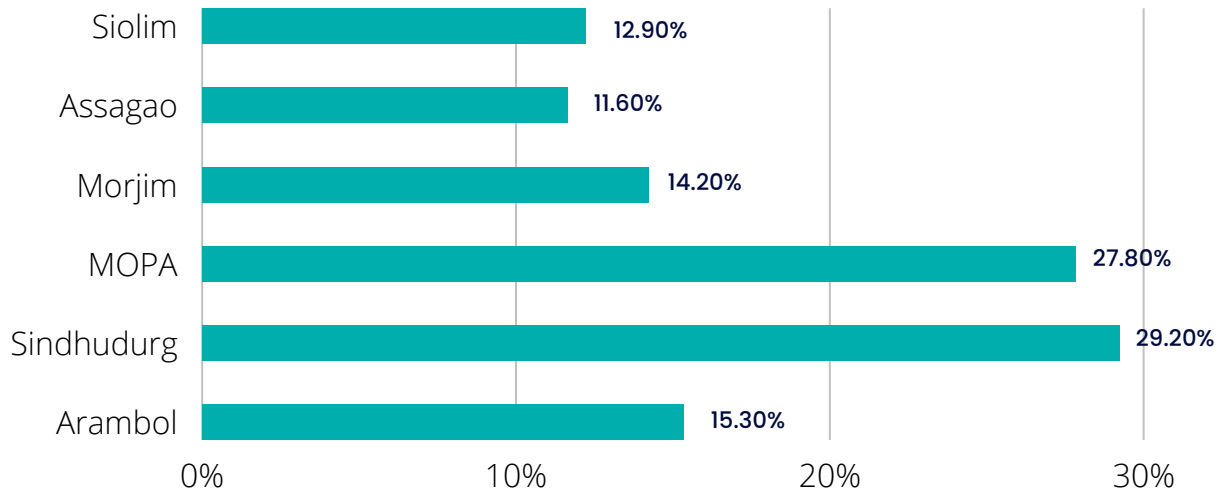
- A minimum financial net worth of INR 250 Crores (as of audited report of FY 20)
- Proven asset development capabilities in India

Average property prices in North Goa and the nearby Konkan region will also steeply rise mostly in the range of 25-30% annually.





Expected Annual Rise in Average Property Prices (FY 23- FY 26)



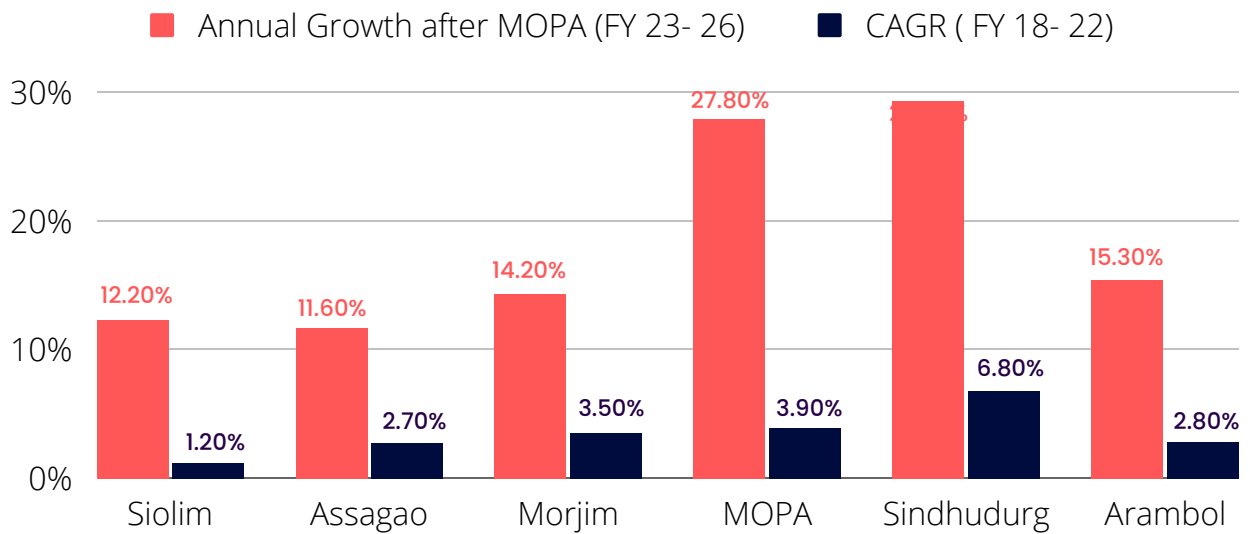
**Nature Resorts
to feel nature!**



**Investment
Hotbed.**



Comparison of Price appreciation before and after MOPA airport



North Goa is emerging as a Concept-Based Real Estate Investment Hotbed



Alongside conventional real estate comprising villas, apartments, bungalows, etc., North Goa is also emerging as a hot hub for concept-based real estate, intriguing the interest of buyers and investors from all over India. The uptrend will further get a momentous thrust after the opening of the Mopa airport.

- **Wellness Tourism:** North Goa is steadily moving up in India's wellness tourism category. Hotels, spas, and Ayurveda massage centers are becoming popular, catering to demand from both domestic and international tourists.
- Though the region is adorned with a beautiful coastline, there is much more to it. The region is endowed with lush green forests, peaceful and tranquil villages, plenty of springs, and rocky terrains. This makes it an ideal ground

for eco-tourism & adventure sports.

- The region with its inherent tranquility and natural beauty is becoming an ideal destination for meditation, yoga, and other spiritual retreats.
- The North Goan region is also a melting pot of numerous culture and cuisine including Portuguese, continental, Greek, Malvani, Konkani, Maharashtrian, etc. This is driving investments into culture and concept-based F&B outlets, restaurants, cafes, fine dining, etc
- The North Goa region has an extensive list of plantations which includes, but is not limited to, a wide variety of nuts, herbs, berries, gourds, mangoes, peppers, and much more. This makes the region a potential ground for organic farming/ orchard/ farmhouse-based concepts to take off.



As a Potential Wellness Hub

- It is an internationally recognized tourist destination
- North Goa receives millions of domestic and international tourists annually
- Besides beautiful beaches, North Goa is conferred with lush green rural backyards,

Nature Resorts

- Plenty of small towns and lush green village backyards to indulge in nature
- There are secret beaches, beautiful waterfalls, springs, and numerous other natural attractions.
- There are plenty of bird-watching

Second Home Destination

- North Goa is an iconic second home/ farmhouse destination
- It is easily approachable from India and all over the globe with the opening of the airport
- One can enjoy staying amidst natural surroundings, lush





- natural forest reserves, springs, etc making it ideal for wellness tourism.

activities and tours of pristine jungles.

greenery, sea, and sand.

- North Goa has a growing number of massage centers, luxury spas, Ayurveda centers, wellness resorts, etc.
- Other alternate option(s) such as sound baths, aroma therapy, naturopathy, etc are also expanding its footprint.

- One can enjoy the joyous culinary exploration.
- Goan cuisines are the amalgamation of Portuguese, Malvan, Konkani, and Maharashtrian cooking styles.

- Investing in second homes can give appreciation to the tune of 25-30% annually
- The current rental yields are in the range of 4.1- 7.2%. After the commencement of airport, it will also increase significantly.

- North Goa is also an upcoming business tourism destination known for conventions, business exhibitions, MICE activities.
- It is also a weekend gateway destination, especially for Maharashtra and South India.
- Wellness activities such as Ayurvedic massage, spa therapy, stress management programs, etc. can be seamlessly integrated with business, weekend tourism, etc.

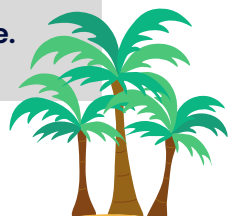
- For nature lovers, there are plenty of option(s) to go and see cashew farming, fruit orchards, spice plantation, etc.
- One can go and watch the iconic feni distillation
- One can enjoy staying in tree houses, mud cottages, etc. to get a feel of real & natural living.
- Tourism will gradually move from seashore to inwards

- For buyers who stay in South India and Mumbai, investing in a second home can be a great weekend gateway.
- For someone working in a remote setup, investing in a second home in North Goa can be a great option for remote working/ workstation.
- It can be a great option to take a long break from regular routines and think about complex business problems and plan future strategy

- Goa also has additional benefits such as fresh air, the moderate temperature throughout the year (20 – 33 C)

- There are multiple miscellaneous activities that can be undertaken that can rejuvenate the mind, body, and spirit.
- Such activities include nature walk, heritage walks, etc.

- Second home property in North Goa can also be used for organizing parties, events, corporate events, retreats, etc. thereby giving a source of additional income.





More Spotlight on Wellness, Nature, and Culture

The Newly Constructed MOPA Airport can transform North Goa into the next Big Nature Tourism Destination. It will bring the spotlight to hitherto less explored, pristine beauties of North Goa and the adjacent Konkan/ Malvan region. While the vibrant seashores, carnivals & festivals, and beach resorts will continue to soar, there will be a gradual shift towards the interior of Goa in terms of the nature of tourism.

We will see more nature resorts, wellness retreats, Ayurvedic massage centers & spas, holistic health centers, cultural cafes, etc. coming up in the interiors of North Goa. The region with lush green rural backyards, natural endowments such as hilly terrains & waterfalls, and beautiful greeneries of the western ghat will see exponential growth in touristic activities. Goa's calm, serene, and tranquil atmosphere with temperatures mostly hovering in the range of 20-33 degrees Celsius, further add icing on the cake.

The region is well connected through roads and Konkan railways and with the commencement of the airport, its connectivity with Indian metros and the world will grow Multifood. This will be a major growth driver for concept-based nature resorts, spas, eco hotels, forest lodges, etc.

Goan tourism is also an amalgamation of numerous flavours wherein Portuguese and Mediterranean style of cooking has blended well with local Konkani and Mahrasthrian style, creating a unique essence. With the rise in tourism pertaining to the international airport, investments in authentic Goan eateries, cafes, and fine dining will also steeply rise.



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