

PROPERTY MAIL

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ADDING WINGS TO THE GROWTH

With the Jewar airport's recent development, the future prospects of the areas fall along the Yamuna Expressway, Greater Noida and Noida look brighter than ever before



Transit-related infrastructure projects always tend to have a significant impact on both micro and macro property markets of the surrounding regions. Prime Minister Narendra Modi has recently announced that Jewar Airport will be India's biggest international airport in the coming future and that's what defines the forthcoming prospects of the real estate market of the surrounding areas like Yamuna Expressway, Greater Noida and Noida.

This ambitious project will not only propel connectivity but will also lead to an increase in the demand and supply of residential units along with an increase in the property prices. Since the time Jewar airport was announced, the real estate developers were upbeat for the upward movement of the real estate prices which was dwindling in doldrums for quite some time. This would now definitely have a positive impact on the pricing as well. "Though the current market scenario does not support short-to-mid-term price growth, the long-term prospects for appreciation in regions benefiting from the new airport are good," says Santhosh Kumar, vice chairman, Anarock Property Consultants.

As Haris Bin Murshid, vice president - sales, Skydeck Infrastructure reports that this second airport in NCR will be built in four phases and will cover 3,000 hectares of land. In the first phase, the requirement of the land will be 1,206 hectares which will be cost around ₹3000 cr. As per the announcement by the UP Government, the first phase of the airport will be ready in the next five to six years," informs Murshid. A metro link was also announced by the UP Govt. in August 2018 which will connect from Pari Chowk to Jewar will make this stretch more accessible.

Yamuna Expressway is very well connected by the



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Kausar Firdausi

road due to the opening of the KMP expressway which connects Manesar with the Dadri dry port which will give a boost to the warehousing activities in the area, with airport operational on the stretch this area will become a logistics hub. "Property along with the Yamuna Expressway and the towns like Agra, Khurja, Pirozabad and Aligarh will also see a boost in the real estate prices," adds Murshid.

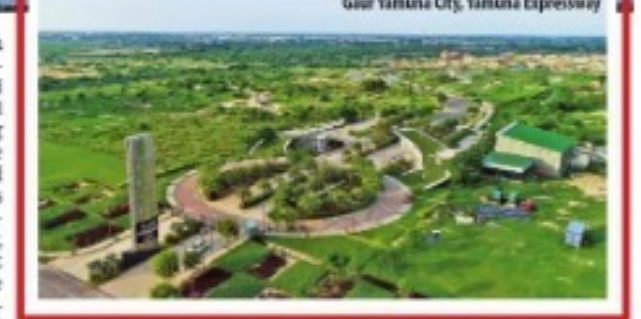
The rapid development of Gurugram is also because of its proximity to the IGI airport and now more or less the same facilities will be available at half of the prices will make this area an attractive pocket for the investors. We can say it a second Gurugram in the making. "The land prices in Noida is around 25-30 per cent low when compared to the industrial land prices in other NCR region," updates Zulqar Nain, GM - Engineering (REPL), Hudrabhishek Enterprises Ltd.

Yamuna Expressway in times to come will be a sub-city complete with townships and corporate & commercial hubs. It is more on the lines of Dwarka sub-city in New Delhi, which prospered due to its proximity to the airport. "Land acquisition around the Jewar airport will pick up pace to be utilised for developing projects catering to hospitality, warehousing and cargo," says Manoj Gaur, MD, Gaurs Group, and vice president, CREDAI National. The realty major has Gaur Yamuna City, an integrated township project along the Yamuna Expressway.

all the time airport comes up or is near completion, the market is most likely to be dominated by investors



Solitaire City, Yamuna Expressway



Gaur Yamuna City, Yamuna Expressway

who thrive on long-term capital appreciation of properties and buyers who would like to have good capital gains along with investing in budget homes. "Being the government's long-nurtured dream to get the NCR's second airport which is inching closer towards reality, the upcoming Jewar airport will be a window for huge investment in the Yamuna Expressway, Noida and Greater Noida region," affirms Yash Miglani, managing director, Migsun.

With the upcoming airport in Jewar, there will new jobs created in the area and with that comes residential and commercial development and overall gentrification of the area. "We have two big projects, Golf Country and Up Country which are already in the process of getting ready and we are happy that we will be able to serve to the new city which will come up in the area," says R.K. Arora, chairman, Supertech Limited. Not only the housing sector, but the airport will also change the way leading corporate and industrialists look at these areas currently and will establish them as the business centres of Northern India in the future.

Besides, the air connectivity will also attract more industries, organisations, institutions and other business

verticals from global markets towards this vicinity. "After investors summit in UP held last year, Noida Expressway has witnessed fast industrial movement and government seems keen to establish manufacturing and industrial hub around Yamuna expressway too," says Dinesh Jain, MD, Exotica Housing. Also emphasises Dhraj Jain, director, Mahagun Group that Noida with its good road network will provide faster connectivity to the airport and hence the property market in all the sectors of Noida falling within 20 kms of Yamuna Expressway will witness a renewed interest by the buyers and the investors alike.

In addition, along with the enhanced metro connectivity, the whole region will also lead to a boost in the economic and infrastructural activities like tourism. The recent announcement by the IPM has not only boosted the

confidence of homebuyers, who are looking to invest in Noida, Greater Noida, and Yamuna expressway, but has also created lots of excitement amongst developers as well as realtors," asserts Honey Katiyal, founder & CEO, Investors Clinic.

Arjunpreet Singh Sahni, executive director, Solitaire Group, one of the major realty players in the region, believes that once the Jewar International Airport becomes operational it will boost the profile of the entire NCR region significantly. "The airport is expected to bring all the real estate projects falling along the vast stretch of Yamuna Expressway, Greater Noida and Noida into the international limelight," says Sahni, adding "it will surely lead to value appreciation of all these projects and further, it will have a greater impact on the development of this region."

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