

Construction of KMP expressway jacks realty prices up along route

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New Delhi, Mar 8

The start of construction of the Kundli-Manesar-Palwal (KMP) expressway—India's longest (135 km) and most expensive (Rs 1,800 crore) expressway project has sent property prices shooting through the roof.

Consider this: A couple of years ago land rates in Kundli were Rs 25-40 lakh per acre. Today, they touch a whopping Rs 2-3 crore per acre, depending on the location. A little further down in Bahadurgarh, the rates have increased from Rs 13-18 lakh per acre to Rs 50-90 lakh per acre. In Manesar,

they have shot up from Rs 20-25 lakh per acre to Rs 1.10-1.40 crores per acre. The story is the same in Palwal, where land rates have risen from Rs 14 lakh per acre to Rs 45-80 lakh per acre since the past year-and-a-half. The rise is courtesy the proposed 135-km, 6-lane Kundli-Manesar-Palwal expressway. A prime example of the real estate boom that has engulfed the country, land rates in the above towns have shot up by more than 150% in the past year or so mainly owing to the announcement of the building of the expressway. And once it becomes fully functional by July 2009, rates are expected to further double

than what they are today.

Says Kashif N. Usmani, GM, Marketing, TDI, which is building a 1,200 acre township at Kundli, "In the next 2-3 years, rates along the KMP expressway are expected to shoot up by 200% once it becomes fully operational. In fact, the announcement of the expressway itself led to a rise in rates by more than 100%. With the result that the current rates at Kundli range from Rs 10,000-15,000 per sq. yd. (for plots), Rs 1,700-2,100 per sq. ft. (for apartments) and Rs 5,000-7,000 per sq. ft. (for commercial)." Touted as the longest (in terms of length) and largest (in terms of cost,

Rs 1,800 crores) in the country, the KMP expressway will provide a high-speed link between the northern and southern districts of Haryana viz. Sonapat, Jhajjar, Gurgaon and Faridabad, apart from intersecting four existing national highways and key railway lines. The development of the global urban corridor along the Western Peripheral Expressway will provide a further impetus to real estate development in the region.

There will be a number of specialised economic activities in this corridor like state-of-the-art, a Rajiv Gandhi Education City at Kundli and special economic zones.