

RG Education City to boost Kundli's fortunes

Demand for residential and commercial properties to go up too

It is said that "instruction ends in the school-room, but education ends only with life." Continuing this legacy is the Rajiv Gandhi Education City (RGECC). Spread across 5000 acres in Kundli, district Sonapat, RGECC it is hoped will change the fortunes of the area in the way the IT sector transformed Gurgaon almost a decade ago. Barely a 15-minute drive from Delhi, RGECC is located along the NH1 and is expected to attract lakhs of students when complete. The education city will be developed into a world-class town and will boost demand for residential and commercial properties in the region.

After the success of north Delhi colonies like Model Town, Shalimar Bagh, Civil Lines, Ashok Nagar due to the huge demand coming from north campus which has only 20 Colleges, RGECC will have a 100 times multiplier impact in the residential and commercial market of Sonapat and Kundli.

According to Kamal Taneja, managing director, TDI

Infracorp, "Presence of national and international students in the region will increase the demand for residential and commercial spaces and provide world-class infrastructure to the city where a 135-km-long Kundli-Manesar-Palwal (KMP) Expressway and Kundli-Ghaziabad-Palwal (KGP) Expressway with inter-connects for national highways 1, 2, 8 and 10 are being built. Apart from road connectivity, the government is also focused on improving the rail network. Kundli is expected to have a Metro stop as part of the Rapid Rail Transport System that will connect ISBT to Sonapat in 20 minutes."

Santosh Kumar, CEO, Jones Lang LaSalle, says that the move is a much-needed step by the state to promote higher education and improve the fortunes of the city. From a future investment perspective, the region will continue to remain promising due to its proximity to north Delhi and Delhi borders. Property investors can explore Kundli for its affordable options.



Ideal for investment



EXPERT ROUND TABLE

Under the new guidelines, houses worth ₹65 lakh in the six metropolitan centres and ₹50 lakh in other cities fall under the definition of affordable homes and are eligible for concession for housing loans. A large number of units in this price bracket are available in Kundli, Sonapat. What makes the area attractive is the fact that it is primarily an end-users' market rather than an investors' destination

— Kamal Taneja, managing director, TDI



The NH1 belt right up to Panipat has huge potential for economic growth. The unhindered access from north Delhi serves as a gateway to the northern states of Punjab, Haryana, Himachal Pradesh and J&K. Several infrastructure initiatives will change the economic landscape of the area. This market is currently underpriced compared to other markets of NCR and is likely to see a significant upward movement

— Pankaj Bajaj, managing director, Eldeco



The area enjoys excellent infrastructure and also has schools like DPS, Modern, GD Goenka, Bal Bharati etc located close by. Various malls have also become operational. Rajiv Gandhi Education City, spread over 5000 acres, is another major driver. Almost 11 universities are under various stages of development, of which two are already operational

— Pankaj Goel, director, Express Builders Ltd



In Kundli, Sonapat, Ansal API is developing Sushant City which consists of state-of-the-art commercial and residential projects such as Green Escape, Sunshine County, Hawana Heights, Europa Residency, Ansal Highway Plaza, Roman Court etc. We are developing around 2200 units in different townships. As many as 100 units are expected to be delivered by the end of this year

— Pranav Ansal, vice chairman, Ansal API



A new growth corridor north of Delhi

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For those of you looking to buy property, the real estate market at Kundli in Sonapat district of Haryana offers some good options. There are several developments such as the recent proposal to develop Sonapat as a smart city, the 135-km Kundli-Manesar-Palwal or KMP Expressway, the ₹5,000 crore Rajiv Gandhi Education City, the 100-metre-wide road from the IGI Airport to Narela, improved rail connectivity (a metro stop is proposed to be built at Kundli as part of the rapid rail transport system), a proposed logistic park, a textile park, etc. Kundli also enjoys advantageous proximity to the upper-middle-class residential catchment of north Delhi. Against the backdrop of a landscape that

is being increasingly defined by mega education, institutional and industrial projects as well as rapidly improving infrastructure, the outlook for the realty market within the Kundli-Sonapat belt remains positive. Some builders decided to develop this market way back in 2004. They believed that just as people from south Delhi had moved further into Gurgaon, and those from east Delhi to Noida, the residents of north Delhi would find the Kundli-Sonapat belt to be an attractive residential destination. They assumed that those who had missed the bus in Rohini and adjoining areas would choose Sonapat. An important point, however, was not factored in. The two main drivers of development - connectivity and a thriving economy - were missing in Sonapat.

Though the list of smart cities to be developed is yet to be finalised, the National Capital Region may be first off the block. Gurgaon, Sonapat, Noida, Ghaziabad and Faridabad are expected to be in the first batch of 35 satellite cities to be converted to "smart cities". Salt Lake City in Kolkata, Navi Mumbai, Velahanka in

Bangalore and Kanchipuram in Chennai could also make the cut. These will be built at an initial development cost estimate of ₹35,000 crore a year. "As many as 5000 units will be delivered in the area by the end of March 2015. As many as 3,000 units have already been given for possession. There is more end-user demand rather than investors' demand in the region and that is what makes it an attractive realty market," says Kamal Taneja, managing director, TDI and vice president, Credai NCR. "According to recent guidelines, houses worth ₹65 lakh in the six metropolitan centres and ₹50 lakh in other cities fall under the definition of affordable homes and are eligible for concession for housing loans. A large number of units in this price bracket are available in this area," he says. Pankaj Bajaj, managing director, Eldeco, says the NH1 belt, which goes right up to Panipat, has huge potential for economic growth. Unhindered access from North Delhi serves as a gateway to the Northern states of Punjab, Haryana, HP and J&K. Several infrastructure initiatives will change the economic landscape

of the area. This market is currently underpriced as compared to other regional markets of NCR and is likely to see a significant upward correction in the next couple of years. "Kundli in Sonapat district will be the next high growth corridor of NCR. The region enjoys excellent connectivity with Delhi through the NH1," says Pankaj Goel, director, Express Builders Ltd. However, much needs to be done before the micro market can take off in a big way. There have been delays in proposed infrastructure projects, especially the Kundli-Manesar-Palwal Expressway (KMP). The region also lacks critical mass in terms of population. More people need to move in. Also, it has yet to emerge as a preferred office destination for IT/ITES organisations.

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Grand troika emerge AS HOTSPOTS

Kundli-Sonapat and Panipat enjoy excellent connectivity and some great projects by private developers. **TEAM TIMES PROPERTY** writes

Regions along NH-1 like Kundli-Sonapat and Panipat are emerging as the new real estate hotspots for investors and end users. The prominent groups with solid base in Sonapat-Kundli and Panipat region include TDI, Ansals, Kamal Ideal Infratech Pvt Ltd, Jindal Real Estate, Eldeco, Parker, Omaco, Parsvnath, Vardhman, Apex Developers, etc. Sonapat-Kundli, only about 15 minutes along NH-1 to the north of Delhi, is the new hotspot for end users and buyers. The area is at a prime location, linking the NCR to Chandigarh. The forthcoming knowledge city, Rajiv Gandhi Education City is coming up on a 2000 acre campus. This will be a part of the Kundli-Sonapat multi-functional urban complex along NH-1. Just as the IT and BPO industries opened up tremendous growth opportunity for the realty sector in Gurgaon, the developing educational hub in Kundli, hopefully, will lift the real estate market of this area as well. Rakesh Sharma, the MD of Kamal Ideal Infratech Pvt Ltd, says: "Kundli has seen huge growth, both in terms of population and infrastructure and the real estate market has been evolving here over the last decade. Market has improved drastically in the last 2-3 years, as it has happened in other parts of the country. Kundli-Sonapat and Panipat have a huge potential and there will be a constant involvement of the market. The capital and rental values will go up substantially from their levels and a similar trend is likely to continue in the near future. In the last two years, the Kundli-Sonapat-Panipat belt saw unprece-

dent growth in real estate and property prices."

Connectivity

A Rapid Rail Transit System, the forthcoming Metro connectivity and the fast pace of infrastructural development have boosted realty market of the Kundli-Sonapat region.

Affordable property prices, close proximity to the affluent areas of north and northwest Delhi like Pitampura, Ashok Vihar, Civil Lines, Rohini, Punjabi Bagh, Shalimar Bagh, etc, has helped the market of this area to grow phenomenally and spacious residential and commercial spaces are readily available here.

The Panipat-Delhi Rapid Rail Transit System (RRTS), slated to be completed by 2015, will give a big boost to this entire area. It will provide very fast transport for people who travel daily or frequently between Delhi to Panipat.

The RRTS will have stations at Panipat, Samalkha, Gannaur, Murthal, Rai, Kundli (near TDI City), Narela, Mukarba Chowk, and Kashmir Gate.

The frequency of these high speed trains would be about 10-minute cycle. Apart from this, Jahangirpuri Metro line is also going to be extended till Kundli. Looking at the pace of developments in the Kundli region over the past few years, industry experts have started viewing this region as the next Gurgaon of the NCR.

The Haryana government proposes to make this region a world-class educational hub, much like the way it successfully made Gurgaon an IT destination.

The state government has assisted more than 25 renowned educational institutes, along with IIT Delhi, in opening their centres at the 5,000 acre Rajiv Gandhi Education City. IIT Delhi will be a part of the first phase development of 2,000 acres, apart from Ashoka University, Asian Educational Society, Foundation for Organizational Research and Education (FORE), Manav Rachna University, NC College of Engineering

and Research, Hindu School of Architecture, RIMT Technical Campus, Shri Balwant Institute of Technology and Research, Bharati Vidyapeeth University, Pune, SRM University Haryana and National Law University.

Other projects like hospitals, resorts and recreational centres are planned for this area on a grand scale.

The forthcoming 135km-long Kundli-Manesar-Palwal (KMP) Expressway could make the

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Kamal Taneja | TDI Infracorp Ltd

real estate projects on Kundli-Sonapat zone more viable for investors.

The much awaited KMP Expressway (also known as Western Peripheral Expressway), which inter-connects four national highways-NH-1, 2, 8, and 10 in Haryana will be fully operational soon while work on Kundli-Ghaziabad-Palwal (KGP) stretch is also in progress.

TDI Infracorp Ltd, the largest developer in the region with nearly 1,500 acres in land bank, has developed and handed over many residential and commercial projects in this region. Recently TDI launched Lakegorve, a township built around a lake and designed by HOK, London, a renowned architectural firm.

Kamal Taneja, the MD of TDI Infracorp Ltd, says, "According to recent RBI guidelines, houses of values up to Rs 65 lakh in six metropolitan centres may be defined as affordable homes and are eligible for concession in housing loans to individuals. The maximum number of houses in this region fall into this segment. Because of affordable real estate prices compared to other parts of the NCR, Kundli region has already emerged as a favourite destination for homebuyers. This education city which is going to host institutions of excellence for higher learning like Oxford and Cambridge, will change the demography of this region in the near future."



SONIPAT-KUNDLI AREA IS AT A PRIME LOCATION, LINKING THE NCR TO CHANDIGARH

JUST AS THE IT AND BPO INDUSTRIES OPENED UP TREMENDOUS GROWTH OPPORTUNITY FOR THE REALTY SECTOR IN GURGAON, THE DEVELOPING EDUCATIONAL HUB IN KUNDLI, HOPEFULLY, WILL LIFT THE REAL ESTATE MARKET OF THIS AREA AS WELL