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New Gurugram: A hotspot for residential and commercial realty in Delhi-NCR

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With the recent infrastructural developments, New Gurugram is emerging as a hotspot for both residential and commercial realty of Delhi-NCR. Being at a strategic location with excellent connectivity and a mix of commercial and retail spaces gives it an extra edge. The area is situated at an excellent location with three connecting highways – National Highway 8 (NH8), Kundli–Manesar–Palwal Expressway and Dwarka-Gurugram Expressway. The area also has excellent accessibility with Delhi on one side and Neemrana on the other via NH8.

Due to the regular upsurge in infrastructural developments in the past few years, potential investors and homebuyers have started eyeing New Gurugram as a new and hot investment hub. New Gurugram now houses leading brands such as KFC, HDFC, ICICI, Sodhi's, and The Body Shop, among others. The area also has an upcoming Big Bazar spread across 3 floors (60,000 sq. ft.), Decathlon (50,000 sq. ft.), Cinepolis (60,000 sq. ft.) and another 1 million sq. ft. which may be absorbed in the coming 24 months.

There are many prominent commercial spaces which are adding value to the entire hub such as AMEX (built to suit by DLF), Grey Orange (1.5 lakh sq. ft.), TCS (10 lakh sq. ft.), and The Indian School of Hospitality (1 lakh sq. ft.).

Many prestigious schools have started operations and many more would be setting up soon. Hospitality players are also eyeing the space. According to sources, Lemon Tree Hotels would be starting operations soon and

Hyatt Hotel is already up and running. Organisations operational in the healthcare industry are all set to start their offices in the region soon. The ready-to-move-in apartments, which are spread across hundreds of acres, have already boosted the residential real estate here. The development of multiple centres of excellence as envisaged under DMIC in the region will further fuel growth.

Industry experts say that New Gurugram started gaining prominence ever since the delivery of the residential projects that started around 2014-15. The region presents excellent opportunity to own a Gurugram address at affordable prices. The key driver for the emergence of this location has been its proximity to Manesar, seamless connectivity with key employment hubs of Sohna Road, Cyber City, Sector 30, & Udyog Vihar.

“The region has been one of the fastest-emerging residential hubs of Gurugram over the last 5 years. The micro market combines affordability with high-end living offering wide range of options across diverse range of projects. With upcoming social infrastructure, such as Dwarka Expressway (under progress), the SPR & NPR connector as well as the RRTS (Rapid Rail Transit System), the region is expected to be a preferred destination for value-seeking residential buyers. The region has a good number of mixed-use commercial projects, mostly under development stage. Commercial projects’ retail component is expected to be a good bet given the impending population increase owing to residential project completions, while realization of office spaces’ potential will be contingent to removal of toll plaza and the infrastructure upgrades planned for the region,” says Ashutosh Kashyap, Associate Director, Valuation & Advisory Services at Colliers International India.

Talking about the region, Vineet Taing, President with Vatika Hotels, says, “New Gurugram is emerging as a realty hotspot in Delhi-NCR due to the complete ecosystem of projects it offers like retail, residential and commercial. With diversified industries not limiting to hospitality, healthcare, retail, banking, education, and many others joining the bandwagon, makes it more attractive for the potential investors. The Vatika Group, holding the largest chunk of real estate product offerings here in New Gurugram, is also relocating all its verticals occupying 1 lakh sq. ft. campus-style office which is a part of 1 million sq. ft. of ready-to-move-in commercial and retail space INXT has in offering, in lines of its vision to be a part of New Gurugram’s growth story. With our residential projects being in the vicinity, the move will allow us to streamline and consolidate our operations. We have already delivered around 9,000 residential units in the entire region and are likely to deliver an additional 2,000 units soon.”