



Golf Course Rd Extn opens up new avenue for realtors

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Gurgaon: With extension of Rapid Metro till Sector 56 and work on Southern Peripheral Road (SPR) nearing completion, infrastructure activity in micro-market along SPR has seen an uptick in the absorption of existing office space and is also witnessing the launch of new commercial and mixed-use projects. Developers who have invested in the area and are coming up with residential and commercial projects include Bharti Realty, M3M, Ireo, Supertech and Ascendas. According to data from property consultant Colliers International, there is nearly 7.6 million sq ft of existing office space in the micro-market. Another 3 million sq ft is likely to be added in coming years.

Bharti Realty is coming up with 5 lakh sq ft of office space and another 2 lakh sq ft of retail space under the Worldmark Gurgaon project. The retail space is likely to be developed on the same lines as Cyber Hub focusing on public spaces.

CEO of Bharti Realty, SK Sayal, said, "Sector 65 is one of the most prominent locations in Gurgaon given its proximity to Golf Course Extension road and Rapid Metro. Sighting the opportunity, we have decided to replicate the concept of Worldmark Aerocity by developing a 7 lakh sq ft office, food & beverage,



Developers like M3M have invested in areas along Southern Peripheral Road

shopping and leisure space. The name of the project is Worldmark Gurgaon."

Sayal said the sector — surrounded by multiple residential projects and ready infrastructure like schools — has huge potential for a premium commercial and retail hub. With regard to the residential project, he said over 8,000 units will be up for possession in the next two years. According to people from the industry, infrastructure development has gradually gained pace since the end of 2016, adding to the business activity in the area.

Another developer who invested in the area is M3M. Their M3M Urbana is spread across 4.5 hectares (11.14 acres) comprising a mixed-use development project. "This stretch has carved a niche for itself in a very short period. There are some premium projects located in the area that includes not only world-class, theme-based residential developments like M3M Golf Estate,

but some of the best mixed-use development that will become benchmarks in the future. The area is expected to house a high net worth individual (HNWI) population of more than 15,000 families," said Pankaj Bansal, director of M3M Group.

"Sector 65 and its connected areas are a good investment option for those willing to hold long-term properties. It is advisable for investors to opt for projects as the area has great connectivity — Golf Course Extension road, Northern Peripheral Road and NH-8 — and is in close proximity to the proposed Metro station as well as the international airport. The area has good social infrastructure like expensive villas, condominiums and shopping-cum-entertainment hubs. This area has the capability to push property investment at a good position," Ravish Kapoor, director of Elan Group.

However, the office space on this stretch still sees a vacancy of nearly 32%, mostly across central business district areas in the city. "The market is seeing interest from a lot of cost-sensitive businesses and the trend would continue over the next one year," said Sanjay Chatrath, executive director (NCR), Colliers International, India. He said many developers are also offering shuttle services till the nearest Metro station and the micro-market will continue to see increased absorption in the coming years.

<https://timesofindia.indiatimes.com/city/gurgaon/golf-course-rd-extn-opens-up-new-avenue-for-realtors/articleshow/61811735.cms>

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File Photo

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