

Dwarka Expressway has been delayed due to court proceedings on some parcels of land

# WORK ON DWARKA EXPRESSWAY SPEEDS UP

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**S**hveta Jain of Cushman says: "The emergence of new micro markets like Dwarka Expressway presents opportunities for both middle-class and upper-middle class buyers, with budget in the range of Rs 3,500-7,500 per sq ft, to invest in residential real estate for end use and capital gain in Gurgaon."

The problem that plagues this area is the delay in completion of the very backbone of this place, the Dwarka Expressway.

"It is true that issues like land acquisition have become a hindrance in the growth potential of the real estate market on both sides of Dwarka Expressway," says Ajay Aggarwal, MD of Microtek Infrastructure Pvt Ltd. The firm has a project, Microtek Greenburg, in Sector 86, and has land banks in Sector 103 (for a group-housing project) and in Sectors 81, 95A, and 104 (for commercial development).

Aggarwal vouches for the potential of this area: "The property market on this stretch has seen phenomenal price appreciation, about 206% in the last five years - it was quoting at Rs 2,329 per sq ft at the end of March 2009 and is now selling at Rs 7,121 per sq ft by the end of March 2013. Furthermore, the industry expects 25-30% annual growth over the next few years and this itself speaks for the potential of this area."

The completion of Dwarka Expressway has been delayed due to

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court process on some parcels of land," Nikhil Jain, CEO of Ramprastha Group, says. "As of now, the 6-8 lane black-top road has been built on the ground."

The forthcoming expressway will resolve many hurdles. Dwarka Expressway will help decongest NH-8, particularly near Delhi-Gurgaon border toll plaza, which has seen unprecedented traffic growth.

It will connect the western parts of Delhi to Gurgaon and, perhaps, reduce travel time from Delhi to Gurgaon. The place is also expected to have a Metro line, which would run parallel to it. Also, the expressway will pass through Palam Vihar and the planned special economic zones, thereby enhancing the connectivity of the residential and commercial projects to other prominent nodes of the NCR. Given the increase in the number of companies operating out of Gurgaon and the limited availability of mid-segment residences in Gurgaon and Delhi, Dwarka Expressway will emerge as an attractive alternative location for end users. The other obvious advantages of this area are proximity to the IGI airport, Delhi Aerocity, and the forthcoming Diplomatic Enclave in Sectors 26, 27, 28, and 29, which will house various embassies.

But disgruntled end users who have invested with the hope of staying here, say that the whole thing seems like a distant dream. Sameer Anand, who has invested in one of the high-end projects on the expressway, says: "The expressway is much behind schedule. Even after it comes up, which will take a minimum of two-three years, it will take another few years for supporting physical and social infrastructure to come up in the area. As an end user, I am interested to know when I can start staying there and I don't think the area will become livable in the next five years at least."

The only silver lining to the cloud is that the land acquisition and rehabilitation process has been kick started. One can hope to see the Dwarka Expressway in the medium term.

Deepak Sharma

