



**Gaurav Jain**



## Sonepat: An Emerging Real Estate Hotspot in NCR

**Sonepat, a gateway to Haryana and a prominent region in Delhi-NCR is all set to become the paradise for residential and commercial real estate. And why not? At a time when the Delhi real estate is saturated and prominent regions in the NCR like Gurugram, Noida and Gaziabad have already exhausted their realty development potential; Sonepat with all its advantages is shining bright and offering umpteen opportunities for growth.**

The real estate of Delhi-NCR region is making news for quite some time. Last week only, it was announced that circle rates in Noida would be sharply increased and stamp duty would also be raised by 2 per cent, thereby making properties even more costly. On the contrary to this, a month earlier, Haryana Government decided to slash its circle rates by 15 per cent in Gurugram so as to lift the real estate market out of the slump, however, the situation has remained grim and nothing has changed till now. So, to say, the real estate market of NCR is ailing and the situation is expected to remain the same for quite some time.

Further, with the sky-high real estate prices prevailing in regions like Noida and Gurugram, realtors are left with no other options but to look for new realty destinations in the region which has both locational advantage and the land for development is easily available at affordable prices. This search of realtors has led them to regions like

Kundli, Sonapat and Kurukshetra in the NCR which are now boosting of good real estate activity.

### Remarkable Growth

Particularly, Sonapat, which is nearly 50 kms from New Delhi on NH-1, has recorded remarkable growth and is a growing real estate hotspot in the NCR region due to world-class developments happening in and around it. What more? Unlike the other areas in NCR, the prices are still very much stable in Sonapat, making it ideal for real estate investment and development. Thus, this small town in the NCR region is seeing frenetic residential and commercial activity, turning eye balls of many developers' to the region who are already out on the way of building their mega townships and commercial projects in Sonapat.

In fact, in the beginning of this year only, Wanda Group from China signed a Memorandum of Understanding with the Haryana State Industrial and

Infrastructure Development Corporation (HSIIDC) to develop a world-class comprehensive industrial park known as Wanda Industrial New City, at Kharkhoda in Sonapat. Investment to the tune of \$10 billion is expected to be made by the Group.

### Factors working in favour of Sonapat

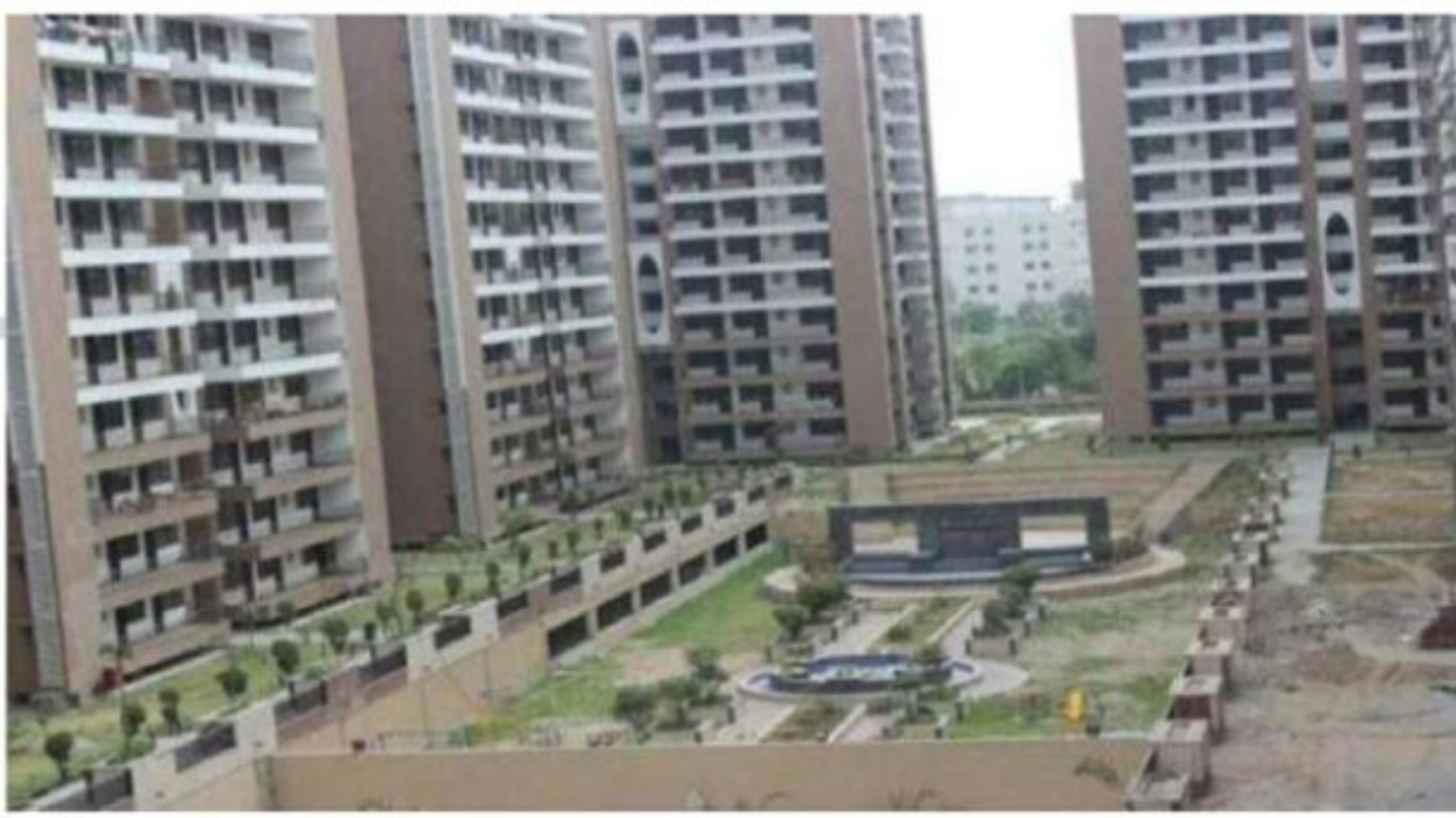
Nearly a decade back, Sonapat used to be an agricultural town but now it has grown into a real estate hub with large-scale development in residential, commercial and even in the retail sector. This change has come mainly due to the inclusion of Sonapat in the NCR region. Since then, the region is growing at a very fast pace and property prices have increased four times in the past few years, yet they are not too high as compared to other regions of NCR. Industry experts firmly believe that in the coming few years, Sonapat will become a modern city with first-class infrastructure developments.

At present, there are many factors that are working in favour of Sonapat like:

- 1. Proximity with Delhi:** With its prime location i.e., merely few kilometres from Delhi and situated on National Highway (NH-1), Sonapat has everything to become a realty hotspot in the NCR region. Further, Indira Gandhi International Airport in Delhi is also easily







accessible via Ring Road, Outer Ring or Grand Trunk Road from this area.

**2. Availability of land at affordable prices:** For real estate development in any area, what is needed the most is the availability of land and that too at affordable prices. Well, on these grounds also, Sonapat is emerging as an exceptional real estate investment destination as the prices are not too high here.

**3. Large-scale infrastructure developments:** The infrastructure is also well-developed in and around Sonapat due to presence of large industrial base and being an educational hub. The Kundli-Manesar-Palwal (KMP) Expressway has made access very smooth from cities like Bahadurgarh and Gurugram to this place. Further, the second phase of 83-km long KMP Expressway connecting four highways i.e., NH-1, NH-2, NH-8 and NH-10 is also supposed to start next month. These mega scale infrastructure developments are also giving a boost to the real estate activity in the region.

**4. Presence of world-class educational hub:** The city is also being developed as an international-level education hub due to The Rajiv Gandhi Education City, a futuristic project by the Government of Haryana, hosting 10 universities. This has given a lot of importance to the area. Spread over an area of 2,500 acres with investment of nearly Rs 15,000 crore and creating job opportunities for about 50,000 people, this educational hub is touted to give a boost to the real estate sector in the region. Not only Rajiv Gandhi Education City is being built but Indian Institute of Technology, Delhi is also showing

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interest in the area and has already taken possession of 50 acres of land offered for the extension of its Delhi campus. All these developments are also responsible for increasing the real estate activity in the region.

**5. Huge industrial growth in the region:** Besides being an educational hub, Sonapat is also being developed as one of the largest industrial zones of Haryana. Leading brands like Atlas Cycles, Hilton Rubber, ECE, Hindustan Everest Tools and Satnam Overseas already have their units in the city and many more are planning to come here. This is definitely leading to a lot of job opportunities and attracting many people to the region. Hence, the real estate sector in the region is touted to grow.

**6. Drawing attention from other nations:** Even other nations are eyeing this region for large scale realty development like Chinese conglomerate Wanda Group has already offered a mega city proposal

(spreading over 3500 acres) to Haryana Government. In addition, other Chinese firms such as Chinese Manufacturer of Power Equipment Chinese Fortune Land Development Company have also showing keen investment interest in this region.

**7. Other developments:** Apart from the huge-scale infrastructure development happening in and around Sonapat, hospitals, recreational centres and resorts are also coming up in the region.

## Outlook

Thus, Sonapat has a bright future ahead. As a result of its strategic location and affordability factor, it is luring many investors and builders alike. In fact, the town is undergoing major transformation as far as real estate activity is concerned. This rapid development could be easily gauged from the changing skylines of the city. With fast paced infrastructure development and modern lifestyle projects comprising residential, commercial, industrial and educational set-ups coming up in Sonapat, it will soon become the major real estate hub in Delhi NCR and a remarkable future destination for urban living.

An upcoming SEZ, the Rai Industrial Area, a proposed cyber city, extended Metro, and Rapid Rail Transit System (RRTS) at Kundli (to reduce the travel time from ISBT to only 20 minutes) can further provide a fillip to the real estate activity in the region. In fact, the Kundli-Sonapat region is developing so fast that some market analysts believe that it will be the next Gurugram in the state.

Thus, those who are on the lookout for huge land parcels for property development and residential or commercial property for investment purposes must not lose this opportunity. Sonapat has all the potential to provide huge returns in terms of capital appreciation and escalating rental value in future.

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