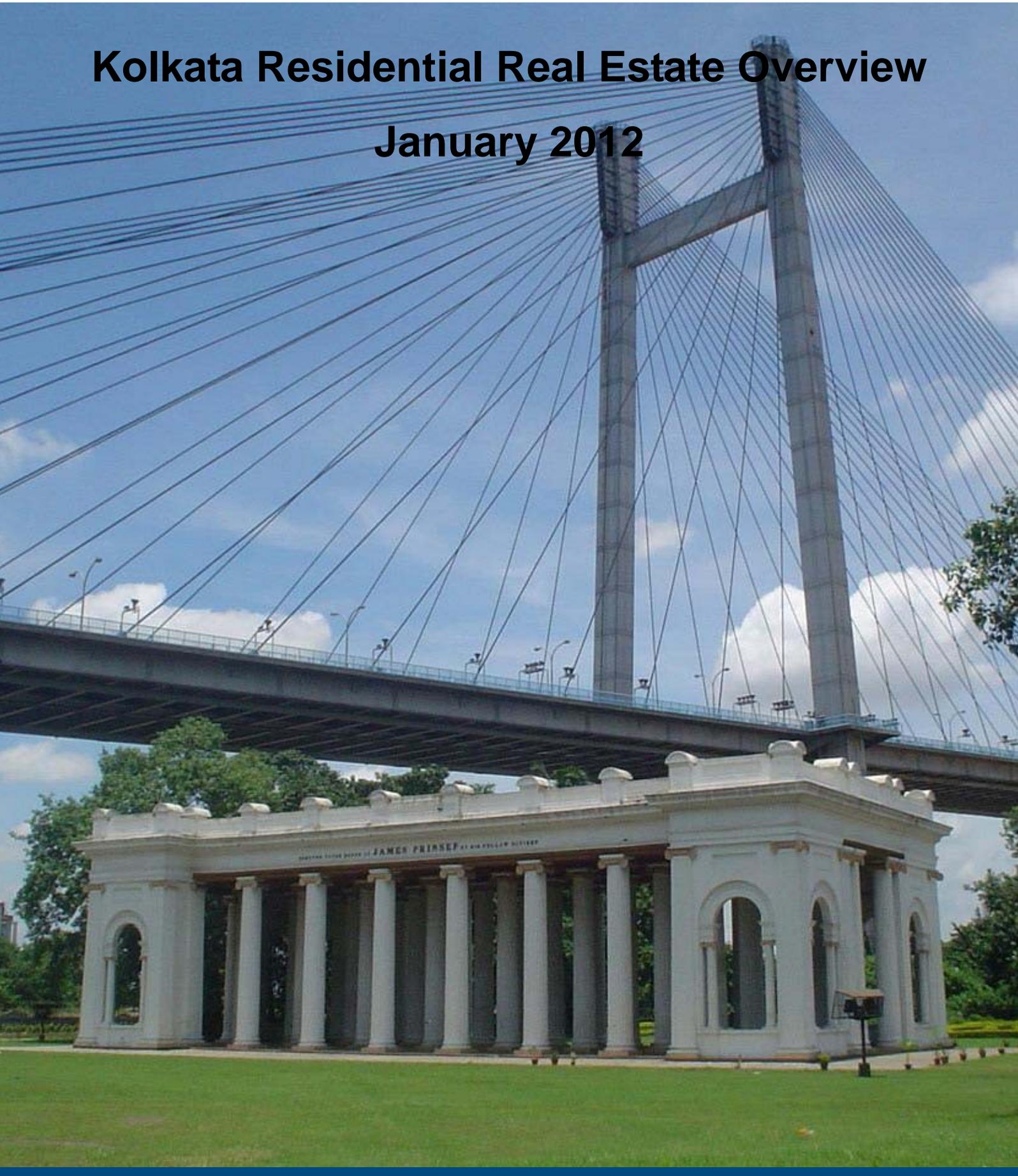


## Kolkata Residential Real Estate Overview

January 2012



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The 'Kolkata Residential Real Estate Overview' provides a comprehensive insight into the key macro and micro trends emerging in the residential real estate market of Kolkata. The ICICI Home Finance Company Research team undertook a detailed city survey and presented below are the key highlights of the report.

- Maximum activity in terms of planned residential, commercial and retail development can be witnessed in the eastern micro-market of Kolkata, predominantly in the Rajarhat township and the EM Bypass. Rajarhat is a fast growing planned residential and commercial/industrial hub and projects by many known developers can be spotted in this micro-market. EM Bypass runs along the eastern rim of the city and provides easy access to locations in south and central Kolkata.
- North Kolkata is comparatively congested, with main developments being witnessed in and around VIP Road, Jessore Road and BT Road. The southern part of the city comprises of some prime residential locations like Ballygunge, Alipore and New Alipore. Roads like Garia Station Road and NSC Bose Road along with the areas around Narendrapur have seen increased traction in the residential markets. Central Kolkata is predominantly a prime up market retail zone comprising of high streets and organized retail with some high-end residential development. This part also hosts some historically significant structures.
- Real estate markets in Kolkata are being largely driven by the IT/ITeS growth story, which is one of the leading sectors for employment generation in the city according to the Ma Foi Randstand Employment Trends Survey - Wave2. Trade including consumer, retail and services, transportation, storage and communication, energy and manufacturing of machinery and equipment are some of the other leading sectors in terms of employment generation in the city. Among the top eight cities surveyed (Mumbai, Delhi NCR, Bangalore, Kolkata, Chennai, Pune, Hyderabad and Ahmedabad) the study reports Kolkata as having the highest percentage (56.6%) of hiring of workforce with 1-4 years of experience in the Indian organized sector in H1 of calendar year 2011.
- The real estate market in Kolkata is heavily end-user driven. This realty segment witnesses approximately 65% end-user presence. The city is witnessing heavy demand for affordable housing apartment units in the range of INR 2.5-3 million.
- Investors are increasingly showing interest in Rajarhat, which is expected to be propelled by the future IT growth story. However, there is a slight caution among the investors due to the recent political changes and they are maintaining a 'wait and watch' stance.
- In the short term, despite the healthy demand, stagnation in property capital values is expected owing to the high home loan interest rates and double-digit inflation, which is eating into the disposable income of home buyers. However, prices are not expected to correct as the city is not reporting of an oversupply and demand for real estate remains supported by the good employment numbers.
- In the long term, we are taking a conservative estimate of 10-15% YoY appreciation in capital values. This is also in keeping with the past property price movement trends which indicate that over the span of last four years (September 2007 to September 2011), the YoY capital value appreciation ranged from 7 - 19%. This has been analysed from the property price movement graphs illustrated in the report.
- The residential realty market of Kolkata did not report of any over supply, as developers are sensing the demand before launching new units. Most of the projects have been introduced anticipating future infrastructural developments in terms of either upcoming metro connectivity or an expected flyover/road connectivity.
- Improvement in the infrastructure, such as upcoming flyovers and roads, expansion of bypasses and metro connectivity can be witnessed across the entire city. Metro line expansion in the north from Dum Dum to Dakshineswar is under execution. Moreover, work on the underground section of East-West metro corridor, which will run from Salt Lake to Howrah Maidan is expected to start in early 2012.

- Kolkata has become a key centre for business and financial activities for the entire eastern region of India. While the SBD areas are the front runners in terms of new office spaces (with maximum supply concentrated in the areas like Sector V of Salt lake, EM Bypass and New Town), the CBD areas are also expected to witness some fresh commercial supply. Another noticeable trend is relocation of some business houses from CBD to SBD locations due to the more attractive rates in the SBD commercial spaces.
- The retail market activity has strongly paced up, especially in the last one year. Automobile retailers and F&B sectors are the key segments witnessing growth in the city. Kolkata has become a key market for all major luxury vehicles in the East and stores of premium brands like Audi, Mercedes Benz, Jaguar, Nissan, Skoda, Land Rover, etc. can be spotted here. While all big players are targeting the Kolkata market with larger formats, the existing ones like Future Group, Spencers and Reliance Retail are planning to make their presence stronger.



*Victoria Memorial*

## Overview

The name 'Kolkata' is derived from the word Kolikata, which was one of the three villages (Kolikata, Sutanuti and Govindapur) present in the area before the British arrived in the city. The name may also have its origin in the indigenous term for a natural canal, Khal, followed by Katta (meaning 'dug'). Another theory suggests that the place might have specialized in quicklime (kali chun) and coir rope (kata) and thereby the place started to be called Kolikata.

## History

During the 17th century, Job Charnock came to the banks of the river Hooghly and took the lease of three large villages - Sutanuti, Govindapur and Kolikata (Calcutta) to establish the British East India Company in the Bengal region. The sites were selected on the basis of their location (bounded by the river Hooghly on the west and Salt Lake on the east). The villages were bought from the landlords and the company was provided complete autonomy by the Mughal emperors on an annual premium of INR 3000.

Prior to the British rule, Kolkata was a small village and the capital of Bengal was Murshidabad, situated at a distance of 60 miles from the present city. Kolkata (then Calcutta) was captured by Robert Clive in the year 1757 by defeating Siraj-Ud-Daullah in the battle of Plassey.

During the British rule in India, Kolkata played a pivotal role in the political and cultural reformation. It was home to eminent personalities like Subhash Chandra Bose, Rabindranath Tagore and Swami Vivekanand. Calcutta (now Kolkata) was the capital of India, with establishments like the Supreme Court till 1912. Later, the national capital was shifted to Delhi and the city became the capital of West Bengal.

## Geography

Kolkata is located on the eastern part of India 88° 30' E - 22° 33' N. It is located linearly along the banks of the river Hooghly and has an elevation between 1.5 - 9 meters. The Sunderban delta is located in south Kolkata and separates the city from the Bay of Bengal.

## Census 2011 Key Highlights

Description	2011	2001
Actual Population	4,486,679	4,572,876
Male	2,362,662	2,500,040
Female	2,124,017	2,072,836
Population Growth	-1.88%	3.93%
Area Sq. Km	185	185
Density/ Sq. Km.	24,252	24,718
Proportion to West Bengal Population	4.91%	5.70%
Sex Ratio (Per 1000)	899	829
Average Literacy	87.14%	80.86%
Male Literacy	89.08%	83.79%
Female Literacy	84.98%	77.30%

Source: Census 2011

**Note:** Though peculiar, the Census 2011 data shows a decline in decadal male population. This could be on account of movement of population outside the Kolkata city limits.

### Civic Administration

The civic administration of Kolkata is divided into four broad categories:

- **Kolkata Municipal Corporation (KMC)**

The objective of the KMC is to provide efficient, effective, equitable, citizen responsive, financially sustainable and transparent service to its citizens.

- **Kolkata Police Area**

The current organizational structure of Kolkata police dates back to the British period when the city was called Calcutta.

- **Kolkata District**

Kolkata comes under the jurisdiction of the Kolkata Municipal Corporation of India and covers an area of 185 sq.kms. However, the geographical boundary of Kolkata Metropolitan Area encompasses a total area of 1750 sq.kms. The metropolitan area lies under the control of 38 municipalities. The boundaries of the urban area are expanded to 72 cities and 527 towns and villages. The suburban area comprises of the districts from North 24 Parganas, South 24 Parganas, Howrah, Hooghly and Nadia.

The city spans from the river Hooghly in the west to the Eastern Metropolitan Bypass in the east. The north and south boundaries are divided into north, central and south Kolkata respectively. North Kolkata comprises of the oldest part of the city designed during the 19th century. South Kolkata can be considered as the modern Kolkata, which came into existence after India's independence and contains prime locations such as Ballygunge, Alipore and New Alipore. The north-eastern part of the city consists of planned developments i.e. Salt Lake City and Rajarhat.

The area under central Kolkata, also known as the business district of the city comprises of government secretariat, General Post Office, High Court, Lalbazar Police headquarters and several other government and private offices. Dal housie and Park Street houses the offices of different companies and occupies the position of being a central business district.

- **Kolkata Metropolitan Area**

The Kolkata Metropolitan Area involves the area covered under the urban boundaries. It comprises of:

1. Three municipal corporations namely Kolkata Municipal Corporation, Howrah Municipal Corporation and the Chandannagore Municipal Corporation.
2. Municipal areas of 38 municipalities.
3. 72 cities and 527 towns and villages.

Short Term	10-12 months	Stagnation in capital values.
Long Term	50-60 months	10-15% YoY appreciation in capital value with an upward bias on a conservative note.

We expect stagnation in capital values in the short term owing to the high home loan interest rates and double-digit inflation numbers, which is eating into the disposable income of the home buyers. However, the prices are not expected to correct as the city is not reporting of an oversupply and demand remains supported by good employment numbers. According to the Ma Foi Randstand Employment Trends Survey - Wave 2, Kolkata has reported the highest percentage (56.6%) of hiring of workforce with 1-4 years of experience in the Indian organized sector in H1 of the calendar year 2011.

According to the same report, IT & ITeS has emerged as one of the leading sectors for employment generation in the city. According to the NASSCOM Strategic Review 2011 report, India is expected to touch USD 130 billion in IT-BPO revenues by FY 2015, a CAGR of 14%. By the end of this period, the Indian IT-BPO industry is expected to contribute about 7% to annual GDP and create about 14.3 million employment opportunities (direct and indirect). Owing to these reasons, the real estate demand is expected to remain supported.

An article in The Hindu - Business Line, dated November 22, 2011 states, "Kolkata property values skyrocket. Market sources suggest that price appreciation in Kolkata has been the steepest in the country in the last two years." If the new government's policies are conducive to the real estate markets, then this may continue to be the trend for the sector.

On the basis of this price appreciation and the inherent demand, we are taking a conservative estimate of 10-15% YoY appreciation in capital value over the long term.

The key highlights with regards to our research, pertaining to the undercurrents in the real estate market are as follows:

- **High demand in the affordable housing category**

The Kolkata real estate market is witnessing a heavy demand for apartment units in the range of INR 2.5-3 million. In Rajarhat and E.M. Bypass micro markets, the project (measured in terms of apartment units) is segregated into Low Income Group (approximately 25%), families with gross income bracket not exceeding INR 7000 per month; Middle Income Group (approximately 30%), families with gross income not exceeding INR 25,000 per month and High Income Group (approximately 45%). The differentiation is made in terms of construction quality, internal fittings and apartment unit sizes to name a few.

- **Kolkata real estate market is heavily end-user driven**

The real estate market in Kolkata is heavily end-user driven. This realty segment witnesses approximately 65% end-user presence.

Investors are increasingly focusing on Rajarhat, which is expected to be propelled by the future IT growth story.

However, there is a slight caution among the investors due to the recent political changes in the state. They are maintaining a 'wait and watch' stance currently, as they want to sense the direction in which development will occur under the new government.

- **Builders are interested in smaller real estate projects**

Builders in Kolkata are venturing into smaller real estate projects as they are looking for quick entry and exit options. Acquiring huge tracts of land is not easy in West Bengal especially after the state government's proposed land acquisition bill, which bars the government from acquiring any land for setting up private industries and public-private joint ventures. Investors in this category will have to buy land directly from the owners and ensure that they are adequately compensated.

According to the proposed bill, the compensation to be paid to the land owners is very large.

If private players or the government acquires land in rural areas (government can acquire land for self use), they would have to pay four times the market value as compensation to landowners. In urban areas, the compensation would be twice the market value of the land.

Moreover, they will also have to provide a job to at least one member from each of the affected families. If no family member is found eligible for the job, they will receive a one-time compensation of INR 0.2 million.

Each affected family will also receive pension for the next 20 years. For the first year, the family will be given INR 3,000 per month and for the remaining period INR 2,000 per month. The draft Bill also says that a person having a house on the acquired land will receive INR 0.15 million as compensation and an additional amount of INR 50,000 for relocating.

- **Is there an oversupply in this micro market?**

The real estate market in Kolkata did not report any oversupply. Post the recession, builders are sensing the demand in the market before feeding the market with fresh supply of apartment units. There have been very few new launches during 2011. Most of the projects have been introduced in the market anticipating future infrastructural changes i.e., either an expected metro connectivity point or expected flyover connectivity.

Thus, after analyzing the macro-trends in Kolkata realty, we now delve deeper and analyse the micro-trends.



*Park Street*



Source: TTK Maps

**Major Locations: Barrakpore Trunk Road (BT Road), Jessore Road, Lake Town, Paik Para, VIP Road, Sinthimore**

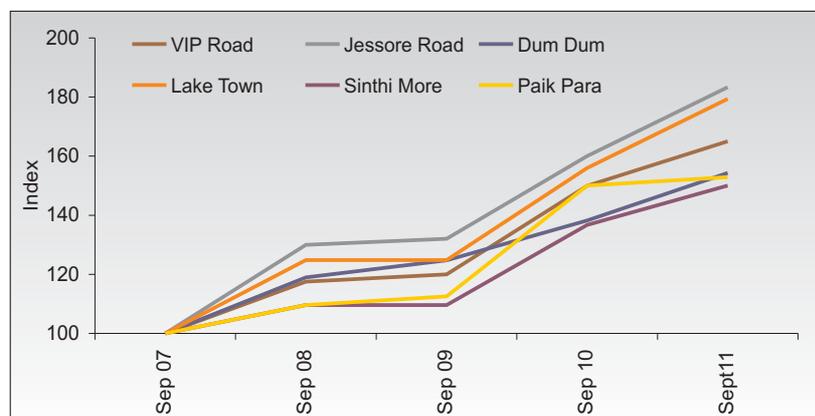
## Key Highlights

- Dum Dum is the prime communication hub of Kolkata having the domestic/ international airport (Netaji Subhash Chandra Bose International Airport), Metro Rail north terminal, Circular Rail, Ground Rail.
- This part of the city is comparatively congested.
- In this micro-market, the main development activity is taking place in and around V.I.P. Road, Jessore Road and B.T. Road.
- The extreme northern region is an industrial area. It houses several factories of jute milling, tannery, iron and steel rolling, glass, soaps, etc.
- The existing metro rail connectivity covers the north-south stretch from Dum Dum to Kavi Subhash. Further expansion in the north from Dum Dum to Dakshineswar covering a distance of 5.2 km is under execution.
- There are few under construction malls like Avani Europa (Jessore Road) and Ozone mall in Madhyam gram. Retail outlets like Big Bazaar, Bazaar Kolkata and Spencer store can also be witnessed in this region.
- Some of the developers present in this region include Fortune Group, Avani, Space Group, Diamond Group, Godrej Properties and the Emami Group.

## Growth Stimulators

- Existing and upcoming metro connectivity, development and widening of existing road networks.
- V.I.P. Road provides connectivity with the eastern part of the city as well as the airport.
- Construction work of a flyover is on-going at Nagerbazaar on Jessore Road, which will reduce traffic congestion at Nagerbazaar with better traffic flow towards and away from the airport. This will also improve traffic flow from NH 34 to B.T. Road and Dum Dum railway station.
- An interchange at Dunlop Junction of B.T. Road and P.W.D. (Roads) is under construction. This will provide traffic dispersal facilities for the increased traffic volume due to the development of the six lane B.T. Road and Nivedita Setu.
- Proximity to upcoming Rajarhat mega city is another growth booster.

## Price Trends in North Kolkata\*



\*Assuming 100 as the base for September 2007  
Source: ICICI Mortgage Valuation Group

**Property rates of units in prime residential markets of North Kolkata\*\***

Location	Average Capital Values (INR/sq.ft)	Rentals for 2 BHK (INR/month)
V.I.P. Road	3,000 - 5,000	5,000 - 10,000
Jessore Road	1,900 - 4,500	5,000 - 8,000
Dum Dum	2,000 - 3,500	5,000 - 7,000
Lake Town	3,500 - 5,000	7,000 - 10,000
Sinthi More	2,200 - 2,500	5,000 - 7,000
Paik Para	3,500 - 4,000	5,000 - 7,000
B.T. Road	2,500 - 3,300	5,000 - 8,000

*\*\*Indicative mid market segment  
Source: ICICI Property Services Group*



*Belur Math*

**Major Locations: Alipore, New Alipore, Ballygunge, Jodhpur Park, Tollygunge, Behala, Garia, Kasba, Santoshnagar**

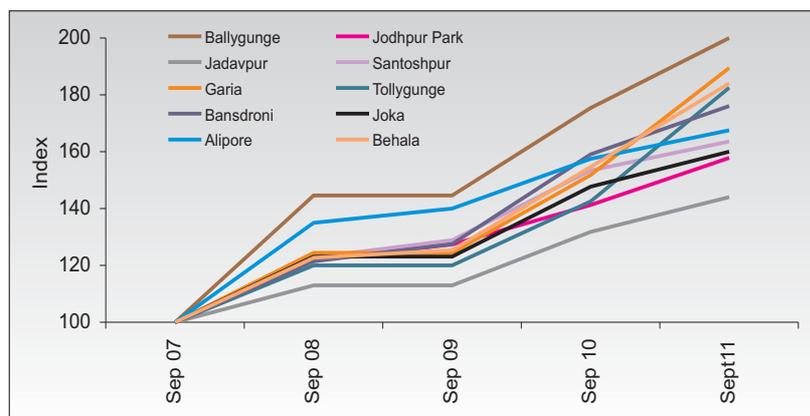
### Key Highlights

- South Kolkata predominantly constitutes residential development. Certain locations of south Kolkata like Ballygunge, Alipore, New Alipore are considered the most prime residential localities of the city.
- The southern part also hosts many old educational institutions. Prominent ones include Jadavpur University, Ashutosh College, Indian Institute of Chemical Biology, Ramkrishna Mission Residential College - Narendrapur, Lady Brabourne College and Indian Institute of Management Calcutta. Calcutta University has a number of campuses spread all over south Kolkata.
- Tollywood, the home of Bengali films and television industry, is located at Tollygunge.
- Other places of interest include National Library of India, Zoological Garden, Agri Horticultural Gardens, Birla Industrial and Technological Museum, Royal Calcutta Golf Club and Tollygunge Club.
- Gariahat, a part of Ballygunge area, is the biggest retail area of south Kolkata, comprising shops ranging from branded show rooms to small shops.
- Roads like Garia Station Road and N.S.C. Bose Road along with the areas around Narendrapur have seen increased interest from the residential stand point.
- Major malls are South City mall on Prince Anwar Shah Road, Forum and Forum Courtyard mall on Elgin road, Metropolis mall in Hiland park and Homeland mall in Bhawanipur.
- Major developers in south Kolkata include Orbit, Multicon Group, Srijan, Ideal, Daffodil Group, Bengal Park Chambers, Belani Group and Siddha Group.

### Growth Stimulators

- Well connected through rail, metro and roadway network. Moreover, the extended metro service from Tollygunge to Garia has eased out the traffic in the south suburban portion of Kolkata.
- Various flyovers and underpasses are under-construction or likely to be constructed to reduce congestion and improve connectivity.
- Construction of E.M. Bypass connector from Padmapukur to Kamalgachi is in progress.

### Price Trends in South Kolkata\*



\*Assuming 100 as the base for September 2007  
Source: ICICI Mortgage Valuation Group

**Property rates of units in prime residential markets of South Kolkata\*\***

Location	Average Capital Values (INR/sq.ft)	Rentals for 2 BHK (INR/month)
Alipore	14,000 - 18,000	40,000 - 45,000
New Alipore	8,000 - 11,500	25,000 - 30,000
Ballygunge	9,000 - 11,000	40,000 - 45,000
Mayfair Road	10,000 - 15,000	40,000 - 45,000
Gariahat Road	8,000 - 10,000	20,000 - 25,000
Rashbehari	6,000 - 7,000	20,000 - 25,000
Jodhpur Park	5,000 - 6,500	20,000 - 25,000
Behala	2,200 - 4,000	5,000 - 8,000
Garia	2,200 - 3,500	5,000 - 8,000
Narendrapur	1,600 - 2,600	5,000 - 8,000
Kasba	3,000 - 4,000	7,000 - 10,000
Tollygunge	4,000 - 5,500	7,000 - 12,000

*\*\*Indicative mid market segment  
Source: ICICI Property Services Group*



*Howrah Bridge*

### Major Locations: Salt Lake, Rajarhat, E.M. Bypass

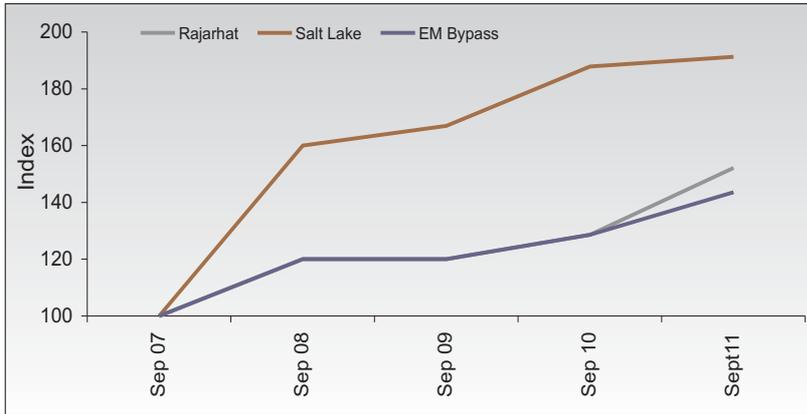
#### Key Highlights

- Salt Lake City, Rajarhat and E.M. Bypass are prominent locations in the eastern micro-market of the city.
- Salt Lake (also known as Bidhaan Nagar), which was once a swampy piece of land - being a conglomerate of various salt lakes, has become one of the planned townships in the city.
- The development of the area was carried out in five sectors. The first four sectors are predominantly residential, while sector five is commercial, industrial and institutional. Sector V is the main Information Technology hub of the city and is the centre of many notable IT/ITeS and multinational companies.
- Salt Lake has well-developed civic and social infrastructure. It houses the famous Nicco Park, the biggest amusement park sprawling across 40 acres and the Central Park, the largest park in Kolkata urban area. The famous B-school, Indian Institute of Foreign Trade is also located here.
- Rajarhat/ New Town, also known as Jyoti Basu Nagar is a fast growing planned residential and commercial/ industrial hub. Spanning an area of approximately 28 sq.km. in the north-eastern fringes of Kolkata, the township would be much larger than the neighbouring Salt Lake city.
- There are three planned action areas in New Town. While Action Area I mainly consists of malls, a sub-CBD and planned residential/ commercial plots, Action Area II will have the main CBD, IT Business Parks like DLF, Unitech as well as residential plots. Action Area III will mainly comprise high rise residential townships.
- The land plots are allotted by HIDCO. These are developed either by private builders or jointly by the West Bengal Housing Board and private builders. Co-operative buildings/ floors are also witnessed here, where a small group of buyers join together and develop floors.
- The area will have a good public and civic infrastructure including well developed roads, various malls, good healthcare, recreational areas, etc.
- E.M. Bypass is a major road in the eastern part that was designed like a bypass to reduce the traffic congestion on the Gariahat road. Starting from Ultadanga (North) to the Kamalgachi (South), the road runs along the eastern rim of the city. It also connects Bidhaan Nagar in the north-east to southern parts of the city.
- A number of connectors link the bypass to major hubs of the city all along the route. Some of them are Maniktala connector, Belehata connector, Park Circus connector, Rash Behari connector, Anwar Shah connector, Baishnabhata/ Patuli/ Garia connector.
- Some of the shopping malls in Rajarhat include City Centre II (operational), Axis Mall (operational), DLF Galleria Mall, Home Town (operational), Unitech Down Town Mall and Mani Square (EM Bypass).
- Prominent developers in this micro market include Unitech, DLF, Ideal, Keppel-Magus, Shrachi Group, Park Chambers, Shapoorji Pallonji, Srijan, PS, Tata Housing, Heritage, Mani, Fort and Calcutta Metropolitan Group.

#### Growth Stimulators

- Well-planned existing and upcoming road network, proposed metro connectivity within Rajarhat as well as with other locations of the city.
- E.M. Bypass and its connectors to various parts of the city has facilitated smooth connectivity.
- Various flyovers are being constructed to ease traffic flow, like the flyover from Parama to Park Circus, which will run along the park circus connector. The flyover will also help in making the seamless, no signal corridor from E.M. Bypass to Alipore.
- Proximity to international/ domestic airport.
- Proximity to Sector V, the IT and Commercial hub of Kolkata.
- Central Business District in Action Area II.

**Price Trends in East Kolkata\***

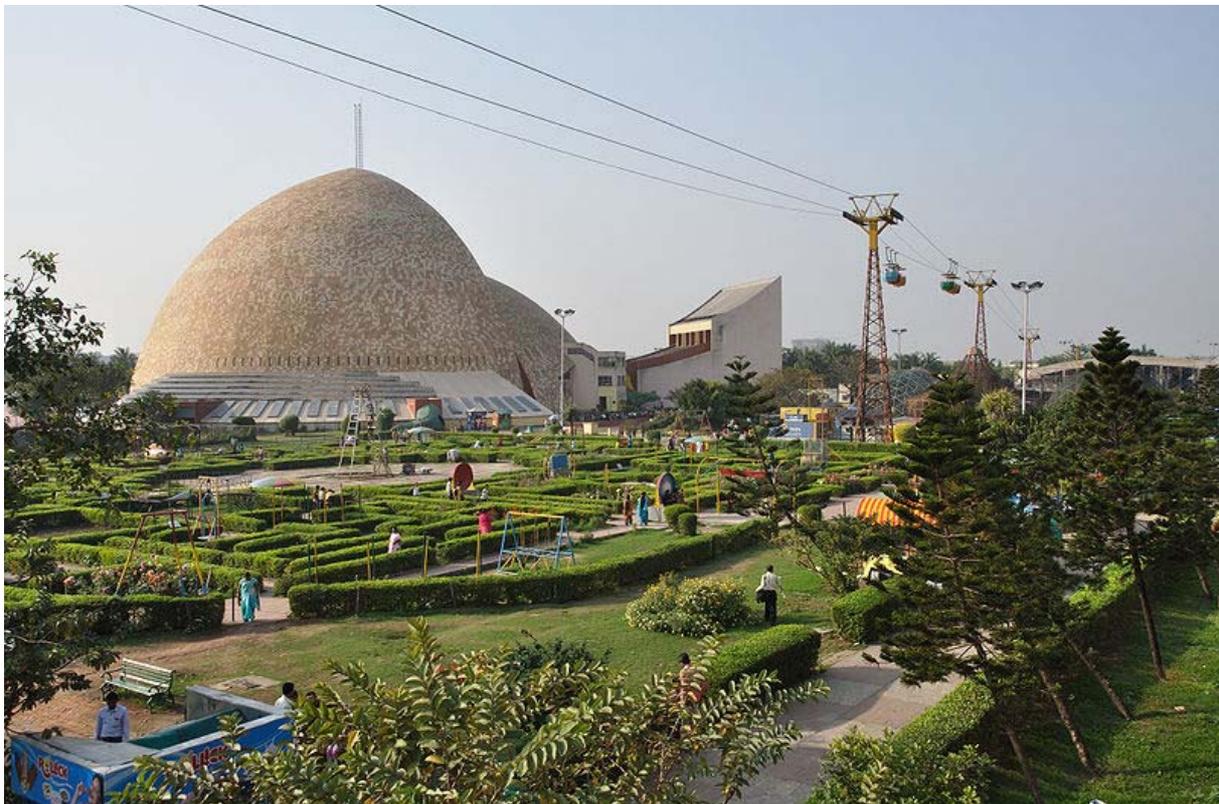


\*Assuming 100 as the base for September 2007  
 Source: ICICI Mortgage Valuation Group

**Property rates of units in prime residential markets of East Kolkata\*\***

Location	Average Capital Values (INR/sq.ft)	Rentals for 2 BHK (INR/month)
Rajarhat	2,500 - 5,500	7,000 - 15,000
Salt Lake	3,500 - 4,500	10,000 - 20,000
E.M. Bypass	4,400 - 9,000	7,000 - 15,000

\*\*Indicative mid market segment  
 Source: ICICI Property Services Group



Science City

**Major Locations: Park street, Loudon street, Theatre Road, Park Circus, Camac street, BBD Bagh, Esplanade**

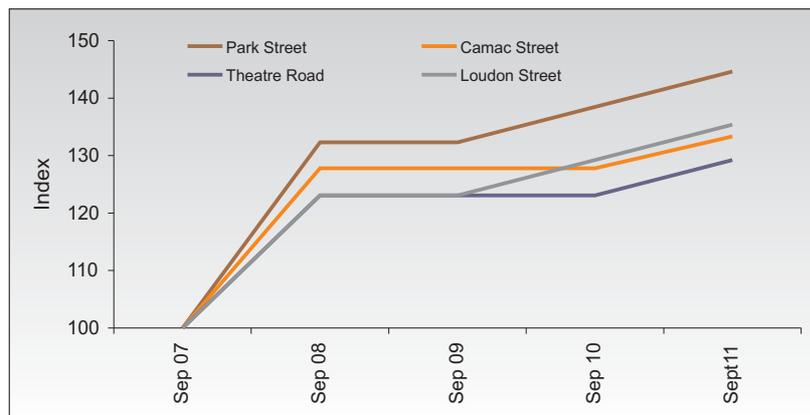
**Key Highlights**

- Central Kolkata is primarily considered as a prime upmarket retail zone comprising highstreets and organized retail with some high end residential development. The residential buildings are mainly low-rise and old colonial structures.
- Residing population mainly constitutes the upper-class and business families.
- Park Street (renamed Mother Teresa Sarani) has been the recreational zone for Kolkata since the 'British Raj'. It is one of the prime commercial and entertainment zones of the city.
- Theatre Road (renamed Shakespeare Sarani) hosts the presence of various shops, art galleries, food joints, hotels, designer stores and some residential buildings. The street is always bustling with activity and is considered a prime locality of the city.
- B.B.D. Bagh houses many famous buildings occupied by important businesses and banks like Writer's Building, Secretariat of West Bengal Government, Royal Exchange, General Post Office of Kolkata, Telephone Bhawan, etc. It is fondly known as 'office para', the locality of offices. There is hardly any residential development here.
- Esplanade is a shopping high streets bustling with activity.
- Places like Victoria Memorial, Fort William, Eden Gardens, Howrah Bridge (Rabindra Setu), Birla Planetarium are amongst the popular tourist destinations.

**Growth Stimulators**

- An interwoven network of roads, railway lines and subway tracks connect central Kolkata with the rest of the city.
- Proximity to the port.
- A large number of lifestyle and apparel stores, commercial spaces, tourist attractions and cultural centres are located in this part of the city.

**Price Trends in Central Kolkata\***



\*Assuming 100 as the base for September 2007  
Source: ICICI Mortgage Valuation Group

**Property rates of units in prime residential markets of Central Kolkata\*\***

Location	Average Capital Values (INR/sq.ft)	Rentals for 2 BHK (INR/month)
Park Street	10,000 - 12,000	40,000 - 45,000
Park Circus	4,000 - 6,500	7,000 - 15,000
Camac Street	10,000 - 12,000	40,000 - 45,000
Loudon Road	10,000 - 15,000	40,000 - 45,000
Theatre Road	10,000 - 12,000	40,000 - 45,000

*\*\*Indicative mid market segment  
Source: ICICI Property Services Group*



*Kolkata Metro*

## Major Locations: Dobson Road (Howrah), Kona Expressway, Maheshthala, Salkia, Shibpur

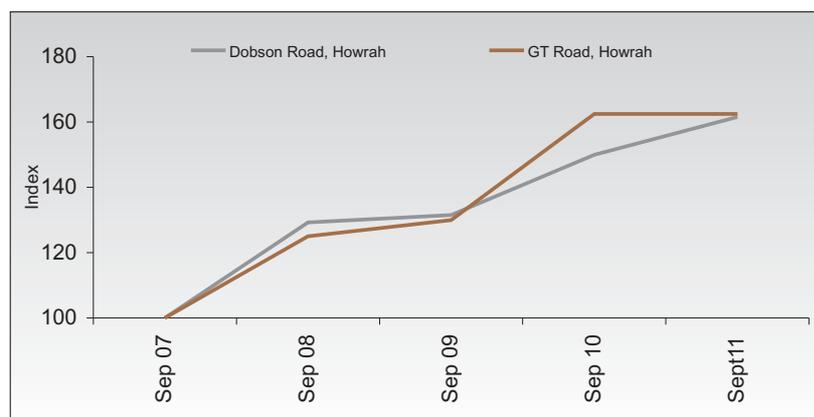
### Key Highlights

- East West Metro corridor is proposed to connect Salt Lake Sector V in the east to Howrah maidan in the west. The metro line would be both under-water as well as elevated.
- Kona Expressway (approximately 8 km in length) serves as a connector of Kolkata to NH2 and hence is a part of the Golden Quadrilateral project, the largest highway network project of India connecting the four largest metropolises: Delhi, Mumbai, Chennai and Kolkata.
- Kona Expressway near Dankuni is likely to witness a lot of industrial/ commercial development. The reason is its connectivity both within the city as well as with Delhi and Mumbai highways.
- Howrah A.C. Market is one of the oldest landmark shopping arcades.
- Few developers present in this region include Unitech, Calcutta Metropolitan, Avani Group, Eden Group, Greenfield & Srijan Group and Forum Projects.

### Growth Stimulators

- West Kolkata and extended suburbs are well connected with National Highways and Kona Expressway.
- Huge commercial development is in the pipeline.
- East-West Metro corridor.

### Price Trends in West Kolkata\*



\*Assuming 100 as the base for September 2007  
Source: ICICI Mortgage Valuation Group

### Property rates of units in prime residential markets of West Kolkata\*\*

Location	Average Capital Values (INR/sq.ft)	Rentals for 2 BHK (INR/month)
Howrah	2,000 - 3,500	3,000 - 10,000
Hoogly District	1,300 - 2,200	-
Batanagar and Maheshthala (South 24 Parganas district)	1,500 - 3,200	-

\*\*Indicative mid market segment  
Source: ICICI Property Services Group

We have shortlisted eleven locations in Kolkata and critically examined them on various parameters as detailed in the matrix below:



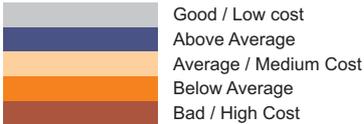
**Explanatory Note:** While the greys in Alipore and Ballygunge suggest excellent infrastructure and proximity to commercial/ retail establishments, the reds indicate high real estate prices in these micro markets. The eastern micro markets like Rajarhat, EM Bypass and Salt Lake are scoring above the other locations in terms of proposed infrastructure, proximity to commercial/ retail developments and future employment prospects.

Source: ICICI Property Services Group

We have examined the three action areas of Rajarhat micro market on various parameters as detailed below:

**Location Attractiveness Index - Rajarhat Micro Market**

	Action Area I	Action Area II	Action Area III
Infrastructure (connectivity, roads, markets, schools)	Above Average	Below Average	Below Average
Residential Cost	Below Average	Above Average	Above Average
Proximity to Organised Retail	Above Average	Below Average	Below Average
Proximity to Commercial Development	Good / Low cost	Above Average	Above Average
Future Infrastructure Development	Below Average	Good / Low cost	Good / Low cost
Future Employment Generation	Good / Low cost	Good / Low cost	Good / Low cost



**Explanatory Note:** While Action Area I scores slightly above Action areas II and III in terms of existing infrastructure and proximity to commercial/ retail establishments, the average real estate prices in Action Area I are slightly higher than those prevailing in Action Areas II and III.

Source: ICICI Property Services Group

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