

Lucknow Residential Real Estate Overview October 2011

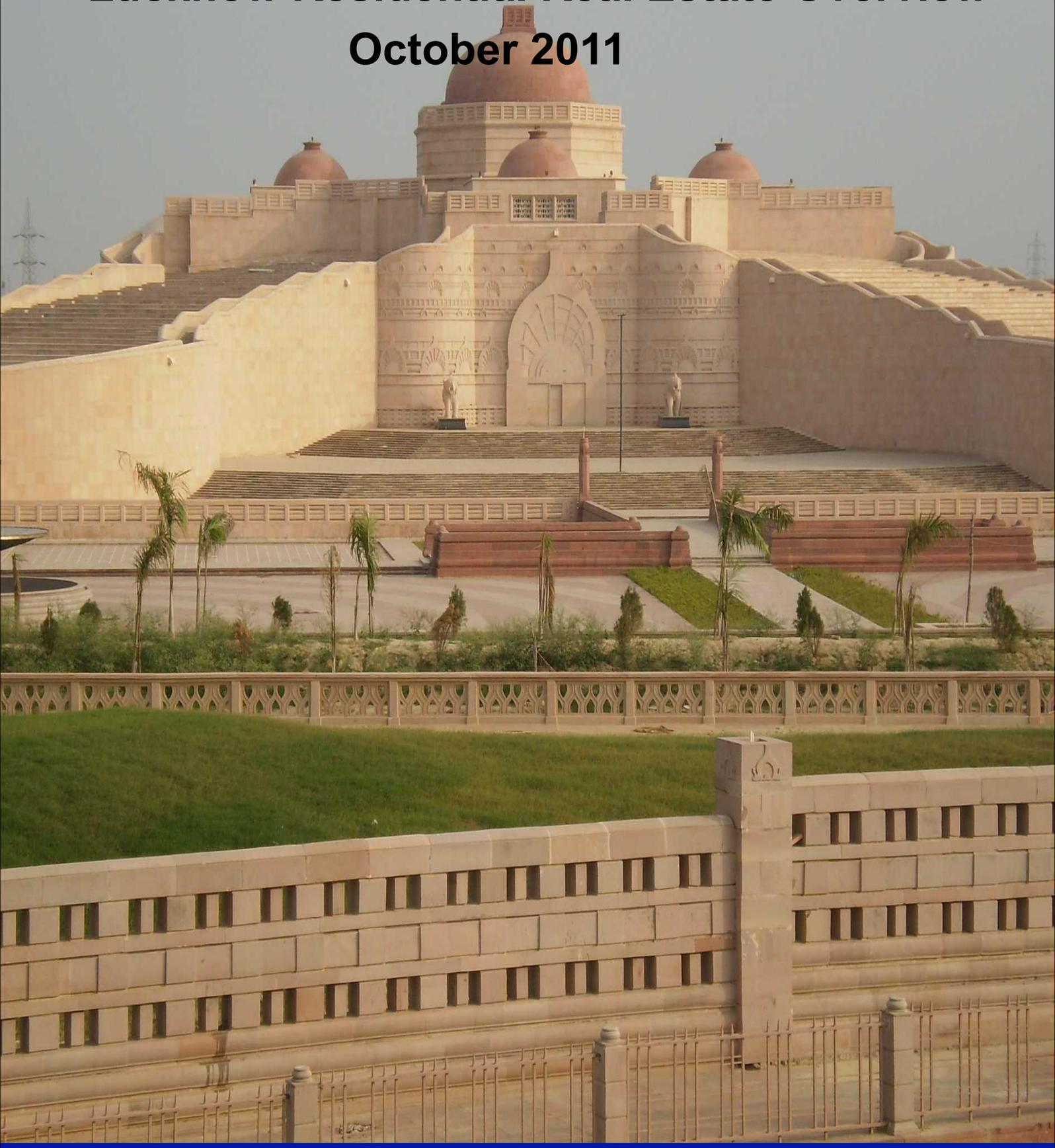


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City Overview

Lucknow Metropolis, the state capital of Uttar Pradesh, traditionally known for its rich cultural heritage and distinct etiquette is now emerging as one of the fastest growing non-metropolitan cities. Shedding its old image of a city famous only for its unique styles of embroidery like 'Chikan' and 'Lakhnawi Zardozi', it is today a centre of modern technology, with a high level of investment, institutional development and a progressive outlook. It is witnessing an economic boom which is reflected in the pace of real estate development in the city. Lucknow is today an amalgamation of cultured grace and newly acquired pace.

Geographical Location

The city is geographically located at 26.5° N and 80.5° E in the Northern Gangetic plains, around 123 metres above sea level. The present metropolitan area of Lucknow is envisaged to be 3091.40 sq km.

The River Gomti flows through the city, dividing the whole city diagonally into trans-Gomti and cis-Gomti regions. Some of the tributaries of this river are the Kukrail, Loni and Beta. The Sai river flows from the south of the city. Lucknow witnesses diverse climatic conditions, with hot-humid summers from April to June (maximum temperature 47° C) and cool-dry winters from December to February (minimum temperature 2° C).

Surrounding Towns and Cities

Lucknow city is surrounded by towns and villages like Malihabad, Kakori, Mohanlalganj, Gosainganj, Chinhath and Itaunja. It is bounded by the Barabanki district in the east and the Sitapur district in the north. To the north-west of the city is the Hardoi district, while south-east and south-west are bounded by the Rae Bareilly and Unnao districts respectively.

Economy and Demographics

As per the provisional census 2011, the population of Lucknow has seen a decadal growth of 25.79% and currently stands at 4,588,455. This includes 2,407,897 males and 2,180,558 females. The district has a literacy rate of 79.33%; male and female literacy are at 84.27% and 73.33% respectively. The sex ratio of Lucknow has witnessed an increase of 2.03% during the decade and currently stands at 906 females per 1000 males.

The service sector forms the main economic base of the city. Government departments and the public sector undertakings are the principal employers of the salaried middle-class. Liberalisation has created many more opportunities in the business, service sector and self-employed professionals are burgeoning in the city.

History

Lucknow traces its origin to the Suryavanshi dynasty of Ayodhya in ancient times and derives its name from Lakshman, brother of Lord Rama, the hero of the Indian epic 'Ramayana'. The city came into eminence only during the 18th century. In 1732, Mohammad Shah, one of the later kings of the once powerful Mughal dynasty, appointed Mohammad Amir Saadat Khan, a Persian adventurer of noble lineage, to the vice royalty of the area known as Awadh, of which Lucknow was a part.

At the time of the first war of independence in 1857, the city suffered a lot of damages, vestiges of which can still be witnessed in the dilapidated buildings. The old past was replaced with new developments during the British period. Post independence, Lucknow replaced Allahabad as the capital of Uttar Pradesh.

Administrative Framework

Lucknow is the political and administrative capital of Uttar Pradesh. The city elects members to the Lok Sabha as well as the Uttar Pradesh Vidhan Sabha (State Assembly). Lucknow has two Lok Sabha Constituencies named Lucknow and Mohanlalganj.

The city is under the jurisdiction of a District Magistrate/Collector, who is an IAS officer. The Collector is in charge of property records and revenue collection for the Government. The Collector oversees the national elections held in the city and is also responsible for maintaining law and order.

The civic amenities of the city are managed by the Lucknow Municipal Corporation with executive power vested in the Municipal Commissioner. The corporation comprises elected members (corporators elected from the wards directly by the people) with the City Mayor as its head. An Assistant Municipal Commissioner oversees each ward for administrative purposes.



Bada Imambada

Existing and Upcoming Infrastructure

The New Lucknow region has good infrastructural facilities such as existing and upcoming wide roads, water and sanitation facilities, presence of organised retail and other social amenities. However, the Old Lucknow region has unsatisfactory basic facilities. Lucknow being an eligible city in JNNURM (Jawaharlal Nehru National Urban Renewal Mission) is expected to witness better infrastructure in the future.

The city has experienced a lot of infrastructural improvement in the past 17–18 years. The development has accelerated during the last decade in terms of organised and planned development of roadways, entertainment zones, good educational institutions and other public amenities. Recently the city's central commercial hub, Hazratganj has undergone a makeover which gives it a near international look.

Road Connectivity

There are four national highways in the city: NH 24 connects Delhi, NH 25 connects Bhopal via Jhansi, NH 28 connects to Mokama (Bihar), NH 56 to Varanasi and four State highways viz. SH 25 connects Hardoi, SH 36 connects Rae Bareilly, SH 56 connects Sultanpur and SH 40 connects Mohaan.

Many bridges across the Gomti river have been constructed. Hardinge Bridge (near Imambara), Iron Bridge (at Daliganj), University Bridge and Nishaathganj Bridge are old bridges providing connectivity mainly in the old part of the city. Gomti Barrage, Gandhi Setu and Ambedkar park bridge are a set of parallel bridges providing good connectivity in the new part of Lucknow.

Initiatives have been taken to provide good intra and inter-city road connectivity.

Amar Shaheed Path or Lucknow Bypass is an upcoming elevated road, which starts from Gomti Nagar and ends at Kanpur Road, connecting large parts of the city. It will considerably improve the city's links with Kanpur, Rae Bareilly, Sitapur and Sultanpur by providing smooth connectivity and mitigating congestion within the city. It will also pass through many upcoming developer projects.

Other chief roads are the upcoming Lucknow-Kanpur Expressway and existing outer ring road.

Railway and Airway Connectivity

Lucknow is well-connected by rail and air route to different parts of India. The main railway station is located at Charbagh. Further, there are 13 other railway stations within the city limits.

The Chaudhary Charan Singh international airport, Amausi is the main airport and is located about 20 km from the city centre. Lucknow is directly connected by air with New Delhi, Patna, Kolkata, Mumbai and Hyderabad. International destinations include Dubai, Muscat, Sharjah, Jeddah, Riyadh and Kathmandu (Nepal). During Haj, special flights are also operated from Lucknow.

Lucknow Metro

The Lucknow Metro project is still in the planning stage. It would be built and operated by the Lucknow Metro Rail Corporation. As per the proposed plan, the phase-I of the Lucknow Metro will constitute two lines and an extension line.

The proposed three corridors are:

North-South Corridor

This will connect Amausi airport to Munshipulia. This corridor is expected to have 21 stations.

Gomti Nagar Link

Trains coming from the Airport Terminal will be diverted towards Gomti Nagar at the Indira Nagar Trisection (Polytechnic Crossing).

East-West Corridor

This will connect Lucknow railway station at Charbagh to Vasantkunj on Hardoi Road. This corridor is expected to have 12 stations.

Short Term	10-12 months	Average appreciation of 8 – 10%. 10-15% YoY average appreciation in capital value with an upward bias on a conservative note.
Long Term	50-60 months	

The above analysis is for the new and upcoming part of the city viz. New Lucknow in the report, where developmental activities indicate a promising real estate potential in the future.

An average capital appreciation of approximately 8 – 10% is expected in the Lucknow residential real estate markets in the short term (10 – 12 months). However, over a longer span of 50 – 60 months, the market is expected to deliver a year-on-year appreciation of 10 – 15% on a conservative note. This analysis is based on the past market trends, present builder/buyer sentiments and the enormous future real estate potential. The high future potential is suggested by initiatives taken for well-planned city development, employment generation by various public/private sector firms and reputed private developers' presence.

The upward bias over a five-year horizon is also based on the estimate that 40% of the current activity in New Lucknow is driven by investors and this is expected to escalate in the future.

We analysed the past price trends of certain locations of 'New Lucknow' in the report. It can be noticed from the price trends over the last two years (Q4-2008 to Q4-2009 and Q4-2009 to Q4-2010) that the year-on-year appreciation ranged from 11 - 48%. When we consider price movements over the last five years, year-on-year appreciation ranged from 8 - 36%. This has been analysed from the property price movement graphs illustrated later in the report.

The real estate market of Lucknow is considered to be one of the most upcoming markets on account of the huge metamorphosis that the city is undergoing. While we analyse this outlook in the report, it is interesting to note the contrasting nature of the two parts located within the same city but separated by river Gomti. These pockets have different real estate dynamics driving them.

- **A Glimpse of Residential Development in Lucknow**

On the basis of location and development history, Lucknow city can be divided into Old and New Lucknow.

Old Lucknow is spread out mainly in cis-Gomti region. It was established in the 'Nawabi' period. This part of the city has mainly unplanned residential development with old architecture, heritage monuments, grossly inadequate infrastructure, water and sanitation issues. This locality is home to a number of handicraft factories for Zardozi and Chikan embroidery work. People from varying socio-economic groups, ranging from wealthy established families to families below poverty line reside here. There are hardly any multi-storied builder developments in this cluster.

New Lucknow lies in the trans-Gomti region, with the exception of certain prime localities around Hazratganj in Central Lucknow located in the cis-Gomti region. It started to develop at a much later stage, hence it is well-planned with wide roads, modern architecture and has an organised social infrastructure. While the real estate landscape is dotted with independent houses, the trend of apartment/floor establishments by reputed builders is now being witnessed.

Lucknow over the years has witnessed a radial growth – greater along the Faizabad Road and the trans-Gomti area. In the recent years a large number of private developers like Unitech, Ansals, Rohtas, Sahara India and Eldeco have entered the market.

- **Market Sentiment**

The Lucknow real estate market is largely 'End-user' driven, with some investment activity prevalent in the newer locations.

New Lucknow, apart from government authority developments, witnesses several private builder developments in the form of either re-development or construction on acquired land. In New Lucknow, investor participation is approximately 40% and it is expected to escalate in the future. Builders exude positive market sentiment in the long run which is supported by the fact that many outside developers of repute have expressed interest in establishing their projects in the city. Developers are showing interest in Tier-II and Tier-III cities like Lucknow because of better profit margins due to lower land costs. A recent CRISIL report titled 'Real(i)ty Next – Beyond the top 10 cities of India', stated that Lucknow is one of the next top ten cities with enormous real estate potential. Although investment activity is prevalent in the market, short term speculation is still at a nascent stage.

The investor base includes bureaucrats and government officials, businessmen and also those who have migrated from Lucknow but wish to own a second home in the city. Moreover, residents of other cities in Uttar Pradesh like Faizabad, Gonda, Bahraich, Sultanpur, Unnao, Sitapur, Barabanki, Allahabad, Kanpur and Varanasi are also investing in Lucknow attracted by its infrastructural development.

The real estate market of Old Lucknow is more of an end-user driven market with very few investment opportunities. The old colonies like Rakabganj, Chowk, Rajabazaar, Rajajipuram have been densely populated on account of easy availability of low priced real estate. It may be surprising to know that despite the underdeveloped infrastructure, property prices in several parts of Old Lucknow like Chowk are at par with the average prices prevailing in prime localities like Gomti Nagar. The reason is the high demand by those who want to expand their traditional establishments in these areas and lack of fresh supply. Moreover, there are a number of wealthy business families here with huge potential spending power. Hence, this high demand and low supply, coupled with good spending capability leads to property price escalations.

- **Independent Houses v/s Apartments and Builder Developments**

Lucknow is a city where people have been particularly attached to land, hence most parts of the city have plotted/independent houses style development. It may be interesting to note that Lucknow witnessed private developer presence more than 30 years ago with planned plotted developments by some local developers. The presence of private developers has paced up in the last 4-5 years, especially in terms of multi-storied developments. Big real estate developers like DLF and Emaar MGF have also expressed interest in establishing their projects in the city. Some good projects by known names like Rohtas, Eldeco, Unitech and Parsvnath can be seen in the city.

- **Land Acquisition by Private Developers**

The developers buy land parcels that are sold or auctioned by government authorities like the Lucknow Development Authority (LDA), the Uttar Pradesh Housing and Development Board (UPHDB) or from farmers. This phenomenon is visible in the developing/upcoming parts of the city like Faizabad Road, Gomti Nagar Extension, Rae Bareilly Road and Hardoi Road.

There are several old 'kothis' erected over huge land parcels at various locations within the city. These kothis are generally old and dilapidated and many owners are offloading these properties. Builders are either purchasing these kothis and reconstructing apartments or entering into a Joint-Development model with the owners wherein builders construct their project and share profits with the original owner. This trend is prevalent in developed areas like Central Lucknow, New Hyderabad, etc.

- **Migration from Independent Houses to Builder Apartments**

The residents of Lucknow have always preferred to own a plot of land or an independent house rather than an apartment floor. This is because requisite supply has been available within their budget.

Nevertheless, since the past 2-3 years, residents are moving towards apartments and developer establishments mainly due to the charm of residing in a planned society with special amenities. One of the key attractions here is the gated security these apartments offer. This migration has been seen most in the prime areas like central Lucknow (Jopling Road, Gokhale Marg), New Hyderabad and Gomti Nagar.

LDA schemes for independent houses and plots have not been announced for a long time. The schemes that came up lately offered apartment floors in Gomti Nagar and Janakipuram, contributing further to the migration from independent houses to apartments.

- **Investment Scenario in Lucknow**

After rigorous analysis it has been observed that certain locations in Lucknow have seen a tremendous property price growth of approximately 25-50% in the past 2-3 years.

The locations which are considered hot-spots for investment are mainly in the trans-Gomti Region. Localities not just within the city and suburbs but also along the highways connecting to Sitapur, Faizabad, Sultanpur, Rae Bareli, Kanpur and Hardoi offer good investment opportunities where reputed developers like Ansals, Rohtas, Sahara, Eldeco, etc. are constructing their mega projects.

On the other hand, the cis-Gomti region is mainly end-user driven. The exceptions here are Hardoi Road and prime localities like Civil Lines, Mall Avenue and Jopling Road near Hazratganj with bungalow style as well as apartment and builder floor style development.

- **Factors Boosting Real Estate in Lucknow**

The residential real estate in Lucknow has witnessed rapid growth during the past few years. Key factors contributing to the growth are:

- 1) Lucknow's position as the state capital and the second largest city of Uttar Pradesh. The city is the only large urban centre amidst a number of small towns in the surrounding districts, making it an attractive destination.
- 2) Higher per capita income coupled with growing aspirations of middle-class.
- 3) Improving infrastructure in terms of road networks, good educational institutions and organised retail. Creation of employment opportunities by the government/public sector companies and private companies are an added factor.
- 4) Availability of land at affordable prices when compared to metros, has led to private developers venturing into the market.
- 5) Presence of reputed private developers like Rohtas, Eldeco, Halwasiya, Ansals, Unitech and Sahara in the form of various mega projects with world class social amenities is slowly and gradually changing the face of residential real estate in the city.
- 6) Lucknow's eligibility under JNNURM.
- 7) The proposed Metro in the city is another reason for the boom.

However, issues like slums mushrooming in almost all the parts of city, water-sanitation issues and pollution of the river Gomti are a few causes of concern.

- **Supply Versus Demand of Private Builder Developments**

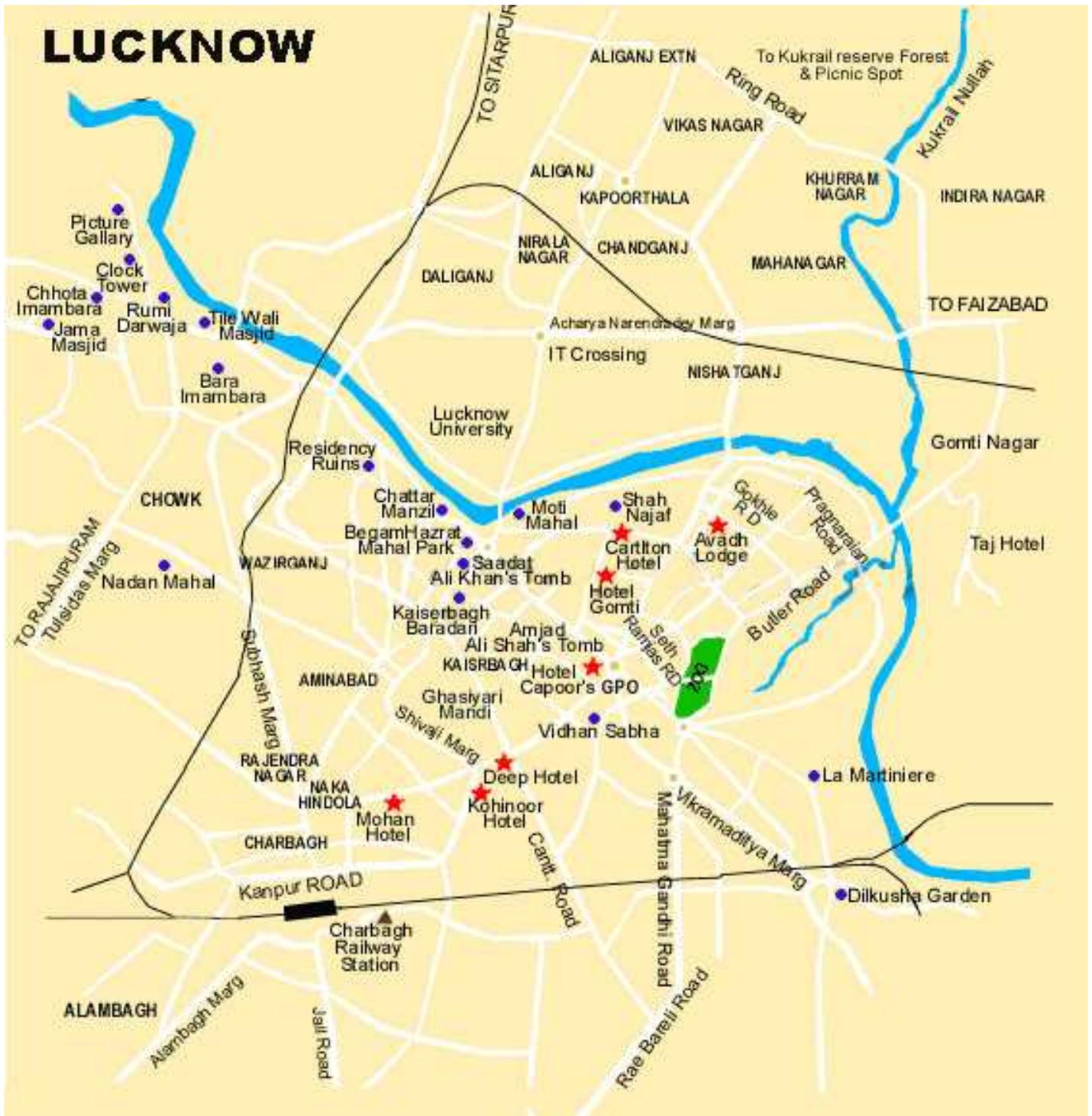
The current supply and demand ratio of builder developments is almost proportionate. However, how this ratio will look in the future is debatable because a large number of units will find their way into the market. Developers feel that this ratio will remain stable as supply will be released in various phases, in consonance with the increasing demand.

It may be interesting to know that recently a reputed developer sold 500 land plots in Lucknow within three days, which clearly supports the fact of burgeoning demand. While demand for plots has been high, interest is also being witnessed for builder floors/apartments and independent houses.

MICRO TRENDS IN LUCKNOW REAL ESTATE

Thus, after analysing the macro-trends of Lucknow real estate, we now delve deeper and analyse the micro-trends.

Methodology: For this analysis, we have divided the Lucknow real estate market into five zones on the basis of geographical location and the growth stimulators driving them. We have considered the trans and cis-Gomti regions separately. Each of these is further divided into two parts, while central Lucknow in the cis-Gomti region is considered as a separate zone. Therefore, there are a total of 5 zones. The analysis of each zone is as follows:



Major Locations: Gomti Nagar Phase I, II and Extension, Indira Nagar, Kamta, Chinhat, Faizabad Road, Rabindra Palli, Sanjay Gandhi Puram, Maruti Puram and New Gulistan Colony.

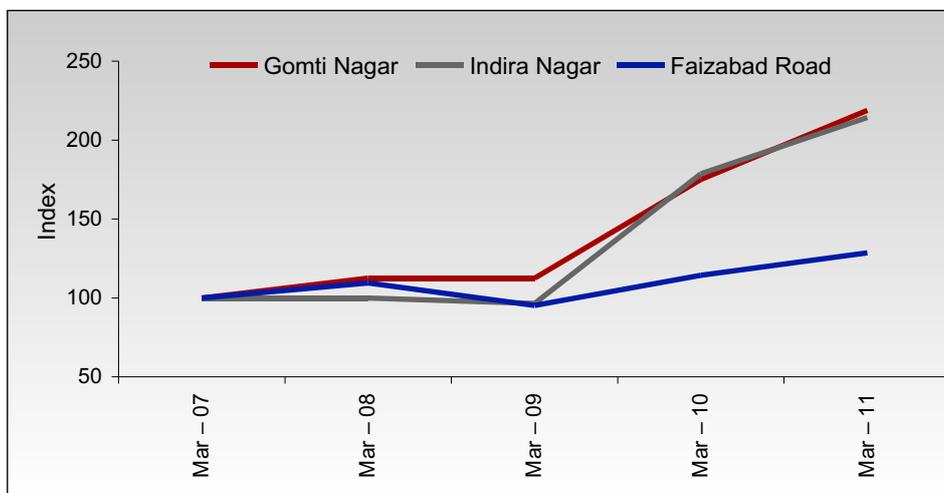
Key highlights:

1. This micro-market of Lucknow is one of the prime upcoming locations. The Lucknow Development Authority (LDA), Uttar Pradesh Housing and Development Board (UPHDB) and also private developers carry out developments in this area.
2. Gomti Nagar Area: This is one of the well-planned areas of Lucknow with adequate social amenities. Many important government/public sector and private sector offices like the Reserve Bank of India, passport office, LDA, TCS, NTPC, Hindustan Times are located in this area. Also, the new premise of U.P. High Court-Lucknow Bench is under construction in this area.
3. Faizabad Road is an education hub. Various engineering, medical and management institutions dot this region. It also has residential and commercial developments. Recently Spencer's retail store started operations on this road. Also, there are certain ongoing residential projects on this road. Moreover, the H.A.L. (Hindustan Aeronautics Limited) office and its residential township is located here.
4. Chinhat, Deva Road: This is in close proximity to the Islamic shrine 'Deva Shareef'. The Tata automobile factory is located in this area. This has stimulated residential real estate development with some private developer presence in the area.
5. Organised retail developments like the Zee mall, East End and Riverside mall are present in Gomti Nagar. The famous Taj Hotel is also located in this area.
6. Major developers in this area include Omaxe, Parsvnath, Rohtas and Eldeco.

Growth Stimulators:

1. Good road connectivity owing to existing and upcoming wide roads, highways, bridges and flyovers.
2. Well-developed social infrastructure in terms of hospitals (eg. Sahara, Ram Manohar Lohiya Hospital), reputed educational institutions (eg. Jagran School-Dainik Jagran's initiative, Jaipuria school and institute of management, Homeopathic Medical College) and other social amenities like shopping arcades, malls and multiplexes.
3. Presence of various government/public and private sector offices have boosted employment opportunities.
4. Proposed metro connectivity.

Price Trends in Trans-Gomti Locations of Lucknow*



*Assuming 100 as the base for March - 2007
Source: ICICI Property Services Group

Residential Property Rates in Prime Residential Markets of Some Trans-Gomti Locations of Lucknow**

Location	Average Capital Values (INR/sq.ft.)	Average Rentals for 2 BHK (INR/month)
Gomti Nagar	3,000 - 4,000	8,000 - 15,000
Indira Nagar	2,400 - 3,200	6,000 - 14,000

***Indicative mid market segment*

Source: ICICI Property Services Group



Roomi Gate

Major Locations: Sitapur Road, Janakipuram and Extension, Aliganj, Niralanagar, Mahanagar and Daliganj.

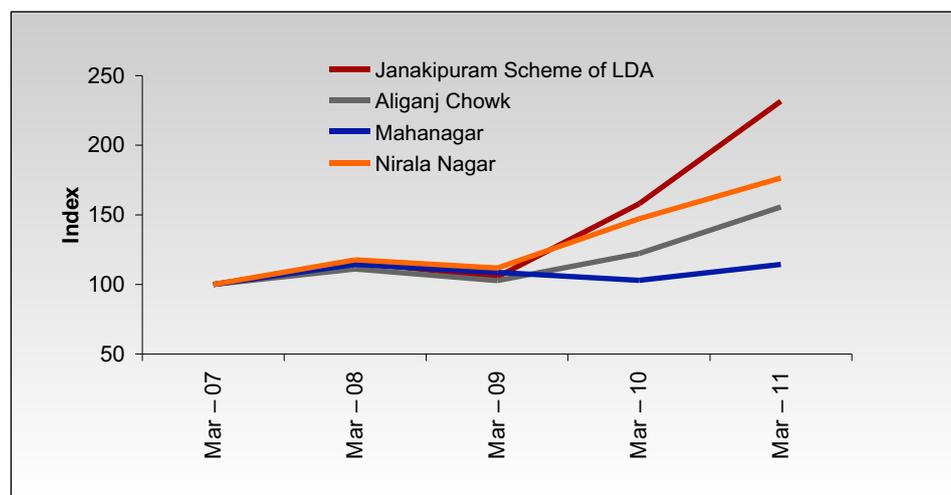
Key highlights:

1. This area primarily has residential and institutional buildings, the major ones being The Geographical Survey of India, Public Service Commission of Uttar Pradesh, Central Government Office Building Complex, Institute of Engineering and Technology and New Campus of Lucknow University. Moreover, adjoining Daliganj are the well-known Lucknow University campus and Isabella Thoburn College.
2. Aliganj is flooded with residences of government officials and coaching institutes. This segment has the head office of Sahara India Group. The area is a mix of old and new architecture.
3. While Aliganj, Niralanagar and Mahanagar are planned colonies which were developed more than 30-40 years ago, Jankipuram and Sitapur Road are comparatively new upcoming developments.
4. Major developers in this area include Sahara and SAS.

Growth Stimulators:

1. Good connectivity through wide well-planned roads.
2. Some of the growth boosters here include the presence of traditional shopping arcades in various pockets of this part, commercial complexes like Kapur Thala, hospitals and good educational institutions.

Price Trends in Trans-Gomti Locations of Lucknow*



*Assuming 100 as the base for March 2007
Source: ICICI Property Services Group

Residential Property Rates in Prime Residential Markets of Trans-Gomti Locations of Lucknow**

Location	Average Capital Values (INR/sq.ft.)	Average Rentals for 2 BHK (INR/month)
Mahanagar	2,500 - 3,500	7,000 - 15,000
Aliganj	2,000 - 3,000	5,000 - 12,000
Nirala Nagar	3,000 - 3,500	8,000 - 12,000
Vikas Nagar	2,000 - 2,800	4,500 - 10,000
Janakipuram Scheme of LDA	1,700 - 2,300	4,500 - 8,000

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

Major Locations: Kanpur Road, Rae Bareli Road, Sultanpur Road, LDA Colony, Ashiana Colony, South City, Vrindavan Upnagari, Alambagh and Shardanagar.

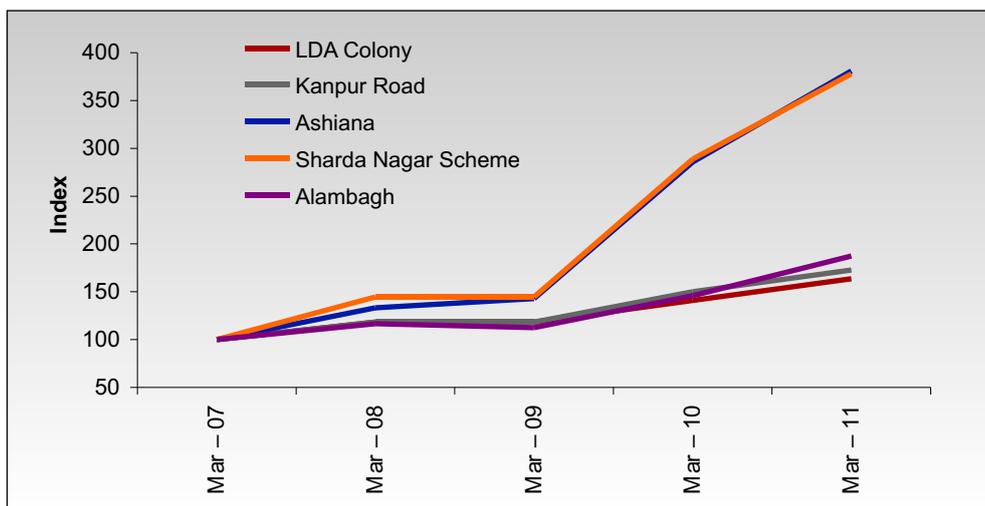
Key highlights:

1. Lucknow cantonment lies between Rae Bareli Road and Sultanpur Road. Since major portions of the area belonged to the defense ministry, the area adjoining the Lucknow cantonment did not witness much development in the past. It was post the establishment of S.G.P.G.I (Sanjay Gandhi Post Graduate Institute of Medical Sciences) on Rae Bareli Road that urban residential development accelerated.
2. Sultanpur Road has the presence of many private educational institutions. It is developing with several private developers foraying into the area.
3. This cluster also hosts the Vrindavan Upnagari, one of the biggest residential townships being developed by Uttar Pradesh Awas evam Vikas Parishad.
4. Kanpur Road is mainly an Industrial area.
5. Unitech South City was launched in the year 1987, under license agreement with Lucknow Development Authority on a land bank of around 250 acres.
6. Ansal is developing its mega township called 'Sushant Golf City' on a land bank of around 3200 acres between Rae Bareli Road and Sultanpur Road.
7. Organised retail like Phoenix United Mall is located in the heart of Alambagh. It is strategically located, with close proximity to Lucknow's Amausi international airport and the Charbagh railway station, along National Highway NH 25, which connects Lucknow to Kanpur.
8. Major developers present in this area include Ansal, Unitech, etc.

Growth Stimulators:

1. Good road connectivity with other parts of city as well as neighbouring cities.
2. Presence of organised retail (Phoenix Mall) as well as commercial developments in various parts of this cluster is another growth booster.

Price Trends in cis-Gomti Locations of Lucknow*



*Assuming 100 as the base for March 2007
Source: ICICI Property Services Group

Residential Property Rates in Prime Residential Markets of Cis-Gomti Locations of Lucknow**

Location	Average Capital Values (INR/sq.ft.)	Average Rentals for 2 BHK (INR/month)
Rae Bareli Road	1,500 - 2,300	5,000 - 8,000
Sharda Nagar Scheme	1,800 - 2,000	5,000 - 8,000

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

Major Locations: Hazratganj, Jopling Road, Wazir Hasan Road, Mall Avenue, Aminabad, New Hyderabad, Kaiser Bagh, Meenabagh (commercial area) and Aishbagh (Industrial Area).

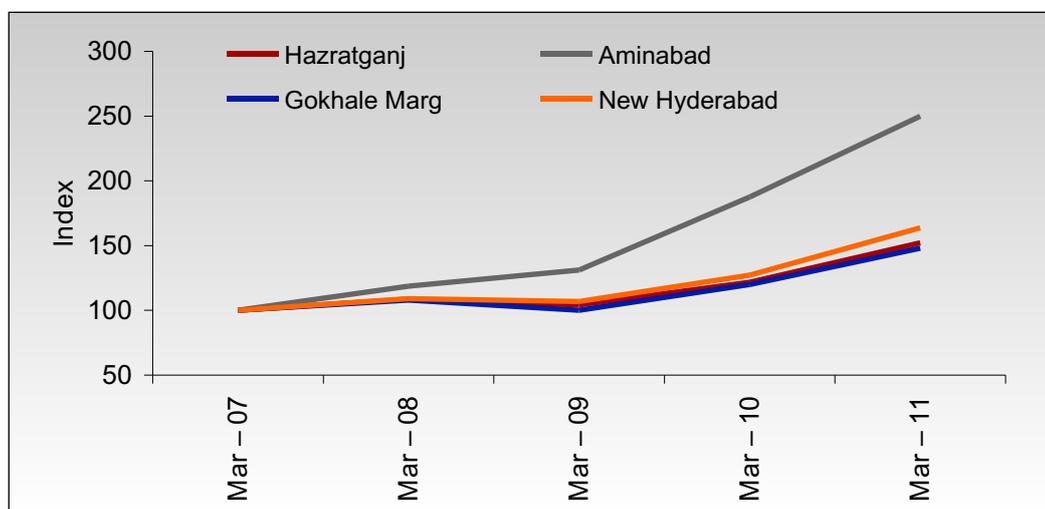
Key highlights:

1. Hazratganj is said to be the heart of Lucknow. It is a prime commercial hub and one of the well-known high street shopping destinations in Lucknow. Vidhan Sabha is located in this part. Also many government and private offices like Northern Railway Office, ICICI and Life Insurance Corporation are located in Hazratganj. Another commercial centre is Aminabad, which is in close proximity to the old part of the city.
2. This basically is a seller's market as there is less residential supply. Hence, the high rates in some areas around Hazratganj cannot be compared with the rates in other locations of Lucknow. The residential development is mainly bungalow style with a few good multi-storied developments.
3. Sahara Mall is located in this cluster.
4. Major developers present in this area include Eldeco, SAS and Halwasiya.

Growth Stimulators:

1. Proximity to other parts of the city.
2. Good connectivity to both trans and cis-Gomti regions of the city through roads and highways.
3. All the residential areas in this cluster are very close to Hazratganj, the biggest commercial hub and high street shopping centre.
4. Presence of organised retail (Sahara Mall).
5. Lucknow Golf Club, one of the premier clubs of Lucknow, is located between Hazratganj and Gomti Nagar.

Price Trends in Central Lucknow*



*Assuming 100 as the base for March 2007
Source: ICICI Property Services Group

Residential Property Rates in Prime Residential Markets of Central Lucknow**

Location	Average Capital Values (INR/sq.ft.)	Average Rentals for 2 BHK (INR/month)
Gokhale Marg	3,000 – 5,500	10,000 - 15,000
New Hyderabad	2,200 - 3,000	8,000 - 11,000
Paper mill colony	2,200 - 3,500	5,000 - 13,000
Hazrat Ganj	3,000 - 5,000	10,000 - 15,000

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

Major Locations: Hardoi Road, Alambagh, Rajajipuram, Chowk, Thakurganj and other locations of old Lucknow city.

Key highlights:

1. Major parts of this region consist of old developments like Chowk, Rajajipuram, Thakurganj and Rakabganj. This part of Lucknow is saturated, except for some upcoming areas like Hardoi Road and IIM Road.
2. Alambagh and its adjoining areas are commercial.
3. Chowk is a mix of residential and commercial developments. It is the centre for 'chikan' and 'zardozi' embroidery. Many heritage monuments and famous 'Imambaras' are located in Chowk making it often frequented by tourists.
4. Rajajipuram is one of the planned colonies of old Lucknow. Here land plots were auctioned by LDA.
5. Hardoi Road and IIM Road are upcoming locations of cis-Gomti region. The premier management institute 'Indian Institute of Management, Lucknow' is located near Hardoi Road. Both government authorities and private developers have planned residential projects in this area. Main developers present in this area include Sahara and Eldeco.

Residential Property Rates in Prime Residential Markets of Cis-Gomti Locations of Lucknow**

Location	Average Capital Values (INR/sq.ft.)	Average Rentals for 2 BHK (INR/month)
Alambagh	1,800 - 2,500	5,000 - 10,000
Hardoi Road	1,500 - 2,000	N.A.

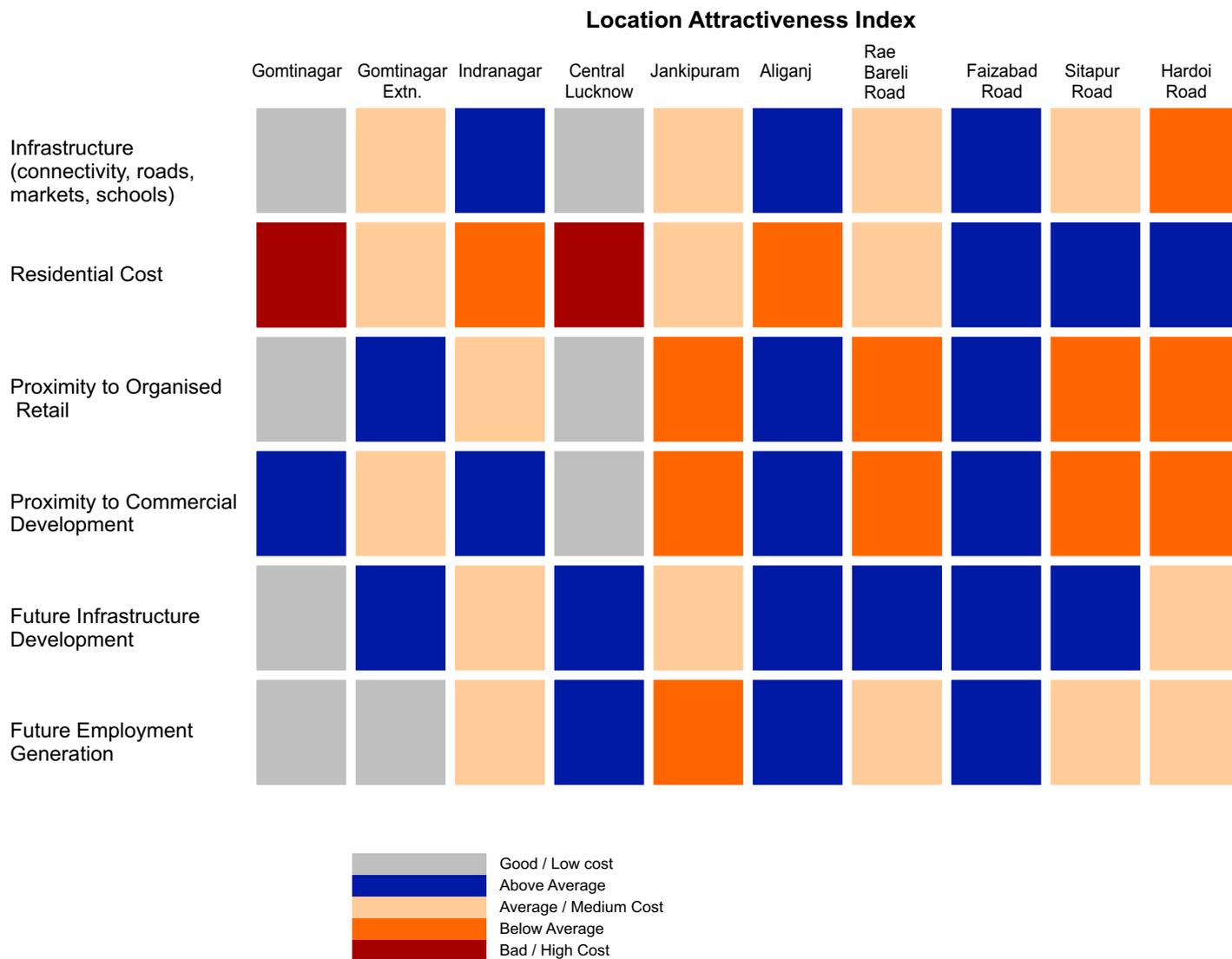
***Indicative mid market segment*

Source: ICICI Property Services Group



Hardinge Bridge

We have shortlisted ten prime and upcoming locations within Lucknow and rigorously analysed them on various parameters like infrastructure, residential costs in the region, future employment prospects, future infrastructure development, etc. as detailed in the matrix below:



Explanatory Note: While Central Lucknow and Gomtinagar show greys/blues on almost all parameters (which is positive), a maroon box indicates high residential costs. Out of the shortlisted locations, while Central Lucknow, Gomtinagar, Indranagar and Aliganj are established prime localities, Jankipuram, Raebareli Road, Faizabad Road, Sitapur Road and Hardoi Road are upcoming locations.

Source: ICICI Property Services Group

ANALYST

DEEPIKA SRIVASTAV
Assistant Manager – Research
ICICI Property Services Group
deepika.srivastav@icicihfc.com

For further enquiries please mail us at : propertyservices@icicihfc.com

or

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