

## Kochi Residential Real Estate Overview

April 2012



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The Kochi Real Estate Overview takes a look at the key micromarkets and the growth stimulators from a residential perspective. The report highlights the key findings of a week long survey of the residential markets.

- The Kochi realty market, which was primarily driven by Non Resident Indians (NRIs) residing in the Middle East and Western nations has witnessed a dip in sales during the last 12 months.
- Today, investors have become cautious due to a series of project delays. There has been a 'credibility crisis' with legal suits being filed against a few developers. These events have dented the market sentiment with buyers adopting a cautious approach.
- The proposed IT/ITES developments in the Kakkanad market, located to the east of the city, have also been delayed, creating an oversupply situation in this region. We estimate an inventory of 24-30 months in this micromarket.
- In the Central Business District (CBD) region, the Marine Drive belt, which houses premium waterfront projects, has seen a moderation in sales during the last 12 months. We estimate an existing stock of 6-12 months in this micromarket. Fresh supply of residential stock is expected in the coming months. This will lead to a further pile up of inventory.
- The sub-urban markets of Kaloor, Palarivattom, Edapally, Vyttila, Panampilly Nagar and Kadavanthara are witnessing development of smaller projects. We expect the prices to remain stable as the micromarkets are expected to sustain sales volumes over a 12-month horizon.
- The region surrounding the International Airport at Nedumbassery remains weak with little real estate activity witnessed in the belt.
- Despite a slowdown in sales of builder projects, the land prices remain firm, with a few micromarkets witnessing an appreciation. The concept of owning a land parcel, with an independent house built to suit their requirement is still the preferred option.
- In the retail markets, the region along Edapally By-Pass is evolving into a retail hub. In the recent past, a large format retail store of approximately 500,000 sq.ft. became operational. Fresh supply of mall space of approximately 2,000,000 sq.ft. is expected to become functional this year. A few builders have also sealed land parcels for future commercial development in this belt.
- In the commercial markets, the off-take of IT space has been slow in the micromarkets of Kakkanad, while there is an inherent demand for smaller office spaces in the CBD and sub-urban regions of Kochi.

Kochi was the centre of the Indian spice trade for many centuries and was known to the Yavanas (Greeks) as well as Romans, Jews, Arabs and Chinese since ancient times. Kochi rose to significance as a trading centre after the port at Kodungallur (Cranganore) was destroyed by massive flooding of the river Periyar in 1341.

Fort Kochi, in Kochi, was the first European colonial settlement in India. From 1503 to 1663, Fort Kochi was ruled by the Portuguese. The Portuguese period was a harrowing time for the Jews living in the region, as the inquisition was active in Portuguese India. Kochi hosted the grave of Vasco da Gama, the first European explorer to set sail for India, who was buried at St. Francis Church until his remains were returned to Portugal in 1539. The Portuguese rule was followed by that of the Dutch, who had allied with the Zamorins to conquer Kochi. By 1773, the Mysore King Hyder Ali extended his conquest in the Malabar region to Kochi forcing it to become a tributary of Mysore. The hereditary Prime Ministership of Kochi held by the Paliath Achans ended during this period.

Meanwhile, the Dutch, fearing an outbreak of war on the United Provinces signed the Anglo-Dutch Treaty of 1814 with the United Kingdom, under which Kochi was ceded to the United Kingdom in exchange for the island of Bangka. The Maharaja of Cochin, who ruled under the British, in 1896, initiated local administration by forming town councils in Mattancherry and Ernakulam.

Towards the early 20th century, trade at the port had increased substantially and the need to develop the port was greatly felt. Harbour engineer Robert Bristow was brought to Kochi in 1920 under the direction of Lord Wellington, then the Governor of Madras. In a span of 21 years, he transformed Kochi into one of the safest harbours in the peninsula.

In 1947, when India gained independence from the British colonial rule, Cochin was the first princely state to join the Indian Union willingly.

### **Administrative Framework**

The municipal corporation, headed by a mayor, manages the city of Kochi (formerly known as Cochin). The city is divided into 74 administrative wards, from which the members of the corporation council are elected for a period of five years. Earlier Fort Kochi, Mattancherry and Ernakulam were the three Municipalities in Cochin area, which was later merged to form the Cochin Corporation. The corporation has its central office situated in Ernakulam and has zonal offices at Fort Kochi, Mattancherry, Palluruthy, Edappally, Vaduthala and Vyttila.

### **Greater Cochin Development Authority (GCDA)**

The Greater Cochin Development Authority (GCDA) is the planning and development authority of the metropolitan area of Cochin, which is the urban hinterland of Cochin port. The jurisdictional area of GCDA comprises of the Cochin City, the commercial capital of Kerala, 6 surrounding municipalities and 25 intervening panchayats covering an area of 632 sq.km.

### **Aims and Objectives of GCDA**

- To guide urban development by checking urban sprawl and promoting healthy growth of urban and rural areas through long-term, short-term and action area oriented detailed development plans.
- To coordinate the activities of different developmental agencies including government departments operating in the area.
- To take up model schemes and projects in different sectors of development.
- To monitor and implement the plans and proposals through public participation, timely revision and by prioritising proposals.

GCDA helps the other developmental agencies both private and public in directing investments; takes up comprehensive sector wise studies, identifies growth centers; creates basic infrastructure including developable land through setting up land bank and takes up private public partnership projects. GCDA also takes up consultancy works in planning and engineering fields and undertakes studies in urban related projects.

**Geography:**

Kochi is located on the south-west coast of India at 9°58’N 76°13’E, spanning an area of 94.88 sq.km. To the west lies the Arabian Sea and to the east is the urbanised region in the rest of the mainland area. Much of Kochi lies at sea level, with a coastline of 48 km.

The current metropolitan limits of Kochi include the mainland Ernakulam, Fort Kochi, the suburbs of Edapally, Kalamassery and Kakkanad to the north-east; Tripunithura to the south-east and a group of islands closely scattered in the Vembanad Lake.

**Ernakulam District Census 2011:**

Kochi is the largest metropolitan region in the district of Ernakulam.

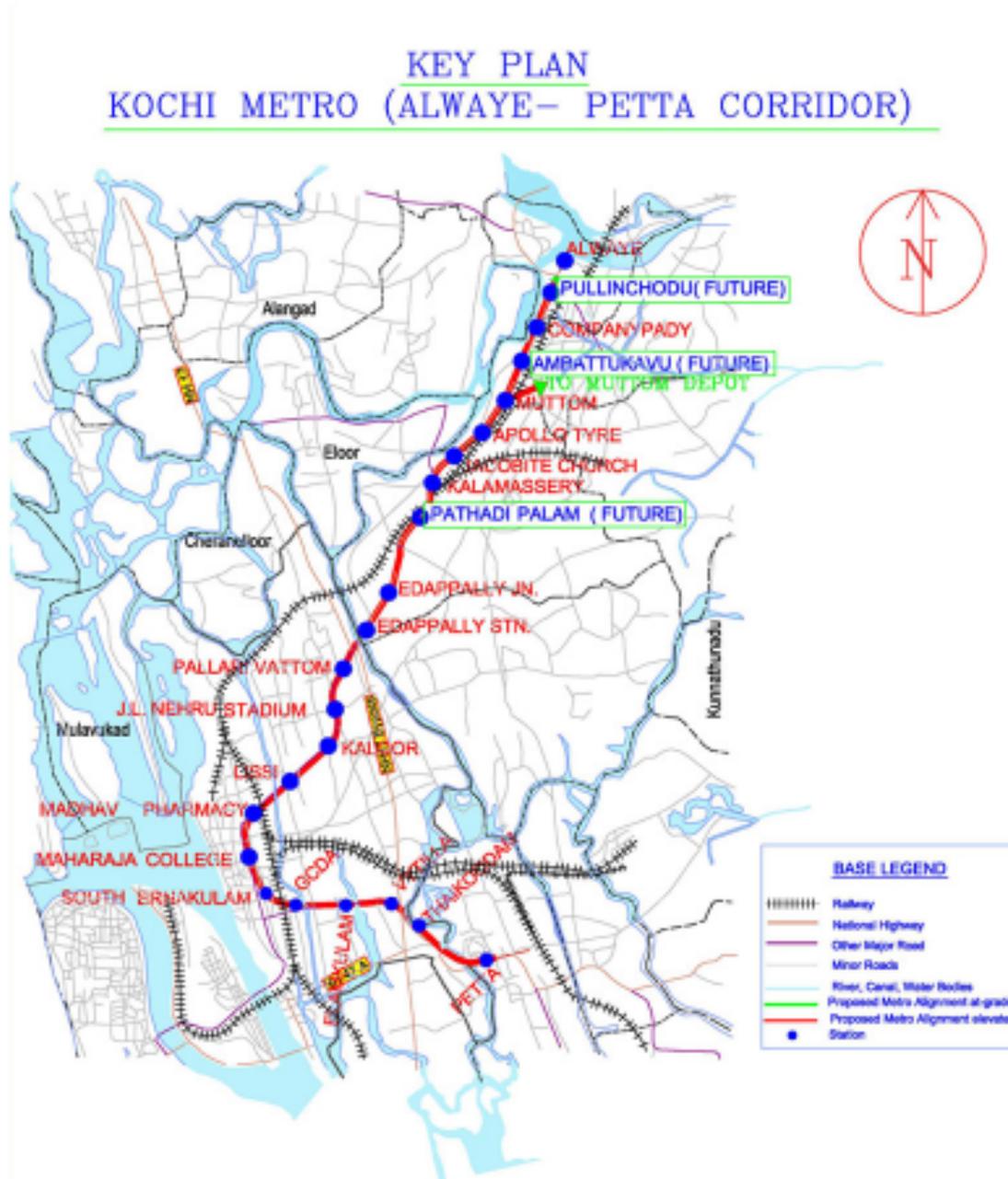
Description	2011	2001
Actual Population	3,279,860	3,105,798
Male	1,617,602	1,538,397
Female	1,662,258	1,567,401
Population Growth	5.60%	9.35%
Area (sq.km)	3,068	3,068
Density/sq. km	1,069	1,012
Sex Ratio (Per 1000)	1,028	1,019
Average Literacy	95.68	93.20
Male Literacy	97.14	95.81
Female Literacy	94.27	90.66

Source: Census 2011

**Smart City, Kochi**

Smart City Kochi, is a planned IT township, which is being constructed by Smart City (Kochi) Infrastructure Pvt. Ltd. , a joint venture company between the Government of Kerala (16% share) and TECOM Investments (84% share). The project spread over 246 acres in Kakkanad, envisions a minimum of 8.8 million sq.ft. of built-up space, of which 6.21 million sq.ft. will be specifically for IT/ITES and other allied services. On completion, Smart City, Kochi would be one of the largest IT parks in the country. The project is expected to create over 90,000 direct jobs.

The project was initially conceptualised in 2004 and the Memorandum of Understanding(MOU) was signed in 2005. However the project met with various roadblocks and the government could not proceed with the project, till the issues were resolved in February, 2011. The Ministry of Commerce has granted a single SEZ status for the entire 246 acres of land in December 2011. The project is now underway.



Source:www.kochimetro.org

### **Kochi Metro**

Kochi Metro is an under construction, rapid transit system, being set-up at a cost of INR 5,146 Crore. In the Phase-I, the Kochi Metro Rail Corporation has proposed an elevated route spanning approximately 25.25 km. from Aluva to Pettah. Once completed, the metro would help improve connectivity and reduce travel time from Aluva to the key micromarkets of Kochi. The route would have 23 stations and the tickets would be priced between INR 10 to INR 30. The project is expected to be completed by the year 2017.

### **The International Container Transshipment Terminal (ICTT)**

The Kochi International Container Transshipment Terminal (ICTT), also called the Vallarpadam Terminal, is a container trans-shipment facility which is part of the Kochi Port. It is the only trans-shipment port in India. The project is being undertaken in three phases. The first phase of the terminal was commissioned in February, 2011. This can handle cargo up to one million TEUs (Twenty-foot Equivalent Units) per annum. On completion of the third phase, the terminal will be able to handle 4 million TEUs of cargo per annum. The terminal is presently being operated by the Dubai Ports World (DPW), which will operate it for 30-years after which the control will come back to the Cochin Port Trust. The total cost of the project is estimated at INR 3,200 crore.

### **LNG Terminal, Kochi**

The Kochi Liquefied Natural Gas (LNG) regasification terminal is under construction in Puthuvyppeen, Kochi. The terminal will have a capacity of 5 Million-Metric-Tones-Per -Annum (MMTPA) and will help in meeting the enormous demand of natural gas for Power, Fertilizers, Petrochemicals and various other industries in the southern states. The Company will also supply LNG through tankers to consumers. The LNG terminal is scheduled for commissioning by the third quarter of 2012.

### **Vyttila Mobility Hub, Kochi**

Vyttila Mobility Hub, is an integrated transit terminal in the city of Kochi. It is designed as a converging point of various forms of public transportation, such as local and long distance buses, metro rail and inland water transport. It is planned over an area of 37 acres in Vyttila, making it one of the largest bus terminals in Asia. Construction of the first phase, consisting of the terminal for long distance buses and the basic amenities, started in December 2010 and was commissioned in February, 2011. When fully implemented, it will have the facility to integrate all modes of public transportation. The terminal will also house shopping, entertainment and hospitality services.



*International Container Transshipment Terminal (ICTT)-Vallarpadam, Kochi*

Short Term	10-12 months	Stagnation/Stability in capital value.
Long Term	50-60 months	6%-9% YoY appreciation in capital value.

The Kochi Real Estate market is witnessing a dip in sales due to poor investor sentiment.

In the short term, we expect the markets to remain sluggish, as developers will attempt to off-load their existing inventory at the prevailing market rates. The recently held property shows in the Middle East also did not receive the desired response, indicating that buyers are adopting a cautious approach.

In the long-term we remain optimistic about the Kochi market. The Government recently cleared roadblocks to the planned IT/ITES facility 'Smart City' in Kakkanad, which once a reality, is expected to create about 90,000 jobs in the Kochi market. These infrastructure developments are expected to revive investor sentiment over a 3-5 year horizon.

**Some of the key observations pertaining to this realty market are as follows:**

**Need-Based market**

The Kochi Real Estate market, which is predominantly investor driven has seen a slowdown in sales. This can be attributed to the prevailing market scenario, delay in project completion and also an uncertainty in the progress of certain landmark SEZ projects, which were supposed to create jobs in the IT/ITES segment. Despite the recent appreciation of the dollar against the rupee, (which has resulted in an inflow of NRI investments in India), the Kochi market has remained subdued. NRIs here have preferred to park their fund in debt instruments like fixed deposits. The market is slowly evolving into a need-based market, with end-users purchasing properties, within their budget.

**Is there an oversupply in the Kochi Market?**

We expect a pile-up of inventory in the micromarkets of Marine Drive and Kakkanad. The Marine drive region, which houses premium projects along the waterfront, has witnessed a dip in absorption levels during the last 12 months. We currently estimate an inventory of 6-12 months in this micromarket. A fresh supply approximately of 1,000 units is expected in the coming months. This will further lead to a pile-up of large format inventory.

The Kakkanad region, which witnessed heightened real estate activity prior to the recession due to the proposed IT/ITES developments, is currently witnessing an over-supply situation with an estimated inventory of 24-30 months present in this belt. An array of builders who have forayed into this micromarket, expecting NRI investments, have not received the desired response, leading to a delay in the execution of some projects. In the recent past, the road-blocks towards the development of the planned IT/ITES facility, 'Smart City', have been resolved and the project is being revived. These developments may gradually help in off-take of available stock in this micromarket.

The region towards the international airport at Nedumbassery is also witnessing a lull, with little development witnessed in this micromarket. We expect the trend to continue in the months ahead.

The remaining sub-urban micromarkets such as Kaloor, Palarivattom, Edapally, Vytila, Panampilly Nagar and Kadavanthara are witnessing limited development of smaller projects and are expected to sustain sales volumes.

**Projects nearing completion are finding takers**

Due to a delay in the completion of projects witnessed in the Kochi markets, buyers are exercising caution while purchasing their properties. Projects nearing completion are evincing end-user interest. The market is

gradually evolving, with a visible dip in investor participation. The market, which had approximately 60%-70% investor participation, from NRIs, settled in the Middle East and the western nations, has seen a dip to the tune of 15%-20% during the last two years.

### **Land prices have witnessed an appreciation**

Despite a slowdown in sales of builder projects and pile up of inventory, the land prices have witnessed an appreciation of approximately 10%-15% during the last 12 months. There remains an inherent demand for land parcels across micromarkets of Kochi. The concept of owning a land parcel, with an independent house built to suit their requirement is still the preferred option. The re-sale market for independent bungalows is robust.

The micromarkets along the Edapally By-Pass road are witnessing increased retail activity with large-format retail store becoming operational in the recent past. Fresh supply of organised retail is expected in the coming months. A few builders have also sealed land parcels, for proposed commercial projects along this stretch. These factors have helped in firming up of land prices along the region.

There is a scarcity of quality land parcels in the Central Business District (CBD) areas and the adjoining suburban markets, with available properties selling at a premium.

### **Is a correction expected?**

Despite a dip in sales, the markets have not witnessed a visible correction in prices. This can be attributed to an increase in the cost of land acquisition, construction and other operational overheads. We expect a pressure on pricing in the peripheral micromarkets of Kochi, while builders will make efforts to hold on to their prices.

### **Trusted builders able to sustain sales**

Due to rampant delays witnessed in the execution of projects, there has been a visible 'credibility crisis', with customers losing faith in certain builder projects. There have been instances of customers filing legal suits against the builder. These issues have dented the buyer sentiment, who is executing caution while purchasing properties, unlike earlier when NRIs sealed properties at international property events based on projections.

However reputed builders, who have delivered projects on time, despite the market scenario, are today attracting buyers due to their established credentials, with existing customers referring new clients.

Thus, after analysing the macro-trends in Kochi Realty, we delved deeper and analysed the micro-trends.



*Hill Palace Museum, Tripunithura*

## MAJOR LOCATIONS WITHIN KOCHI

We have classified the real estate space in Kochi into five distinct zones: South-West Kochi, South-East Kochi, East Kochi, North Kochi and North-East Kochi, on the basis of location and real estate activity.



*Note: The map is not to scale and is for illustration purpose only.*

**Key Locations: M.G.Road, Banerji Road, Marine Drive, Chittoor Road, Thevara.**

**Key Highlights:**

- This region, comprising of the Central Business District (CBD) has residential developments predominantly along the Marine Drive belt. Over the years, prominent builders have forayed into this region with premium projects, trying to capitalise on the location dynamics.
- The projects along Marine Drive are in the price band of INR 5,000 psf-INR 7,500 psf, depending on the view, builder and specifications. The view provided from the apartment plays a crucial factor in determining the pricing of the property, with sea facing properties commanding a premium.
- This micromarket currently has an inventory of approximately 6 to 12 months. The absorption levels have been low, with ready-to-occupy properties evincing some buyer interest.
- There are new project launches expected along Marine Drive in the coming months. This is expected to infuse a fresh supply of about 1,000 units in the premium segment. We foresee an oversupply situation in this micromarket, with a pile up of inventory to the tune of 24 to 36 months.
- The micromarket of Thevara remains attractive due to its proximity to the By-Pass Road as well as the CBD. The region has witnessed the development of waterfront properties, which have received a good response. The market is presently witnessing the development of smaller premium projects. We expect this micromarket to remain steady over a 12-month horizon.
- Banerji Road and Chittoor Road are well-developed areas in the close vicinity of M.G.Road. These areas house old settlements with little scope for further real estate development. Re-sale properties command a premium.

**Growth Stimulators:**

- The presence of financial institutions, large-format retail stores, government offices, corporate spaces, good social infrastructure and excellent connectivity to the various parts of the city will continue to drive growth in the region.
- The region of Thevara houses reputed educational institutions, premium hospitality projects in its close vicinity and is connected to the By-Pass Road which is witnessing increased retail activity. These factors will help drive growth in this region.

**Residential Property Rates in Prime Residential Markets of South-West Kochi\*\***

Location	Average Capital Values (INR/sqft.)	Rentals for 2 BHK (INR/month)
Marine Drive	6,000-6,500	18,000
Thevara	4,000-4,500	12,000

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

**Key Locations: Kadavanthra, Panampilly Nagar, Jawahar Nagar, Vytilla, Maradu, Kundanoor Junction.**

**Key Highlights:**

- The areas of Kadavanthra, Panampilly Nagar and Jawahar Nagar are mature micromarkets, with the presence of planned layouts and smaller commercial spaces dotted across the region.
- The region has smaller projects of approximately 30 to 40 units due to scarcity of land parcels in the belt. The region will sustain sales volumes due to limited supply and location dynamics.
- A prominent builder has forayed into Panampilly Nagar with an 8-unit project, built on a 'Single-Unit-per-floor' concept. The project has received a good response.
- The properties in the Panampilly Nagar market are in the price band of INR 4,000 psf-INR 5,000 psf, while Kadavanthra is in the price band of INR 3,500 psf-INR 4,500 psf, depending on location, builder and specifications.
- A prominent builder has forayed into the Vytilla market with a riverside project. We expect this market to remain fairly stable over a 12-month horizon.
- The region along the By-Pass road in Maradu is expected to witness organised retail development, with builders having sealed land parcels for the same. We expect the land prices to firm up in anticipation of future commercial development.

**Growth Stimulators:**

- The development of the Mobility Hub at Vytilla will help in the channelising of city traffic, aid in improving the connectivity to various parts of the city and also provide access to inter-state transport facilities.

**Residential Property Rates in Prime Residential Markets of South-East Kochi\*\***

Location	Average Capital Values (INR/sqft.)	Rentals for 2 BHK (INR/month)
Kadavanthra	3,500-4,500	10,000
Panampilly Nagar	4,000-5,000	10,000
Jawahar Nagar	3,300-3,800	9,000
Vytilla	3,000-3,800	8,000
Maradu	3,000-3,500	7,000

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



Marine Drive

**Key Locations: Kakkanad, Airport-Seaport Road, Thrikkakkara, Vazhakkala, Vennala, Tripunithura.****Key Highlights:**

- Over the years, Kakkanad has witnessed real estate development in anticipation of the micromarket developing into an IT/ITES hub. The presence of IT Parks and the proposed 'Smart City' saw most of the prominent builders foraying into this micromarket.
- Kakkanad is today witnessing an oversupply situation due to the lack of an existing end-user segment. This can be attributed to the delay in executing the proposed commercial developments.
- The micromarket saw speculative investor participation prior to the recession. However there were project delays during the recession and this impacted the market scenario. During the last 2 years buyers have been executing caution while purchasing properties in this belt.
- The micromarket has a marked presence of small builder projects, located off the main arterial roads. It may be observed that the approach roads to many projects are narrow and congested.
- Kakkanad is now witnessing need-based buying with ready-to-occupy or projects nearing completion finding some takers. Fresh supply of residential projects are expected in the coming months.
- The properties in the Kakkanad micromarket are in the price band of INR 2,500 psf-INR 3,000 psf depending on the location, builder and specifications.
- The Airport-Seaport Road is witnessing real estate activity. A prominent builder is developing a large-scale residential development. The properties on this strip are in the price band of INR 2,800 psf-INR 3,500 psf depending on location, builder and specifications.
- The micromarket of Tripunithura has seen real estate activity with prominent builders foraying into this belt with smaller projects, which have received a good response. We expect the micromarket to remain stable over a 12-month horizon.

**Growth Stimulators:**

- The roadblocks to the development of 'Smart City' have been cleared. Once the proposed SEZ facility becomes a reality, the Kakkanad market will transform into a self-sustaining hub, driving growth in the Kochi markets.

**Residential Property Rates in Prime Residential Markets of East Kochi\*\***

Location	Average Capital Values (INR/sqft.)	Rentals for 2 BHK (INR/month)
Kakkanad	2,500-3,000	8,000
Airport-Seaport Road	2,800-3,500	8,000
Vennala	2,500-3,000	7,000
Tripunithura	2,500-3,000	7,000

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

**Key Locations: Kalamassery, Aluva, Nedumbassery.****Key Highlights:**

- Aluva, with its proximity to both the Kochi city and the International Airport at Nedumbassery, has developed into an attractive residential destination.
- Waterfront properties developed along the Periyar River have received a good response. The micromarket continues to evince buyer interest and we expect it to remain stable over a 12-month horizon.
- The region surrounding the Cochin International Airport at Nedumbassery has seen the development of residential facilities being provided on rent as service apartments, catering to the existing logistics and aviation industry workforce.
- The projects in this micromarket are typically studio apartments, sold on an investment model, to buyers.
- The sales have been slow, with little activity witnessed in this micromarket. There have been delays in project completion. We expect the trend to continue in the coming months.

**Growth Stimulators:**

- Nedumbassery is expected to witness various airport related developments, such as the construction of a proposed 'Aerotropolis' and development of an SEZ for aircraft and allied industries. If these projects become a reality, the micromarket is bound to transform the dynamics of the Kochi market.
- Kalamassery has various manufacturing, chemicals and fertilizer industries. Companies like Apollo Tyres and Hindustan Machine Tools (HMT) factory are present in this region. Its connectivity to the airport and the evolving IT hub of Kakkanad will help drive real estate growth in this region.

**Residential Property Rates in Prime Residential Markets of North Kochi\*\***

Location	Average Capital Values (INR/sqft.)	Rentals for 2 BHK (INR/month)
Kalamassery	2,500-3,000	7,000
Aluva	2,500-3,000	7,000
Nedumbassery	2,000-2,500	6,000

*\*\*Indicative mid-market segment*

*Source: ICICI Property Services Group*

**Major Locations: Kaloor, Palarivattom, Edapally, Edapally By-Pass, Elamakkara.**

**Key Highlights:**

- The area behind the Jawaharlal Nehru Stadium in Kaloor has seen real estate activity, with an array of developers foraying into this belt. There is limited supply available in completed projects. We have observed a moderation in absorption volumes during the last 12 months and expect need-based buying in the days ahead.
- The micromarkets of Palarivattom and Edapally are witnessing the development of smaller projects due to limited availability of land parcels. We expect the market to remain stable over a 12-month horizon.
- The Edapally By-Pass Junction is witnessing increased activity on the retail front. Recently a 500,000 sq.ft. standalone showroom ‘Emmanuel Silks’ has become operational on this strip. The Lulu Shopping Mall, a 2,000,000 sq.ft. organised retail facility is expected to become operational later this year. The region is expected to change the dynamics of organised retail in the Kochi market.
- The By-Pass road has evolved into a commercial hub housing various automobile showrooms. There are also proposed organised retail developments, which has led to land prices firming up along this belt.

**Growth Stimulators:**

- The development of retail mega stores, malls, automobile showrooms and hospitality projects, has helped this strip evolve into a major commercial hub and shopping destination in Kochi.

**Residential Property Rates in Prime Residential Markets of North-East Kochi\*\***

Location	Average Capital Values (INR/sqft.)	Rentals for 2 BHK (INR/month)
Kaloor	3,000-3,500	8,000
Palarivattom	3,000-3,500	8,000
Edapally	2,800-3,300	8,000
Elamakkara	2,500-3,000	7,000

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

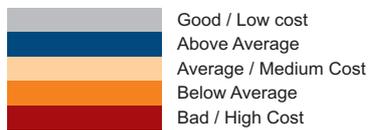


*Bolgatty Palace, Kochi*

We have short-listed eight prime locations within Kochi and critically examined them on various parameters. We have chosen the key micromarkets across various zones in Kochi. Marine Drive represents South-West Kochi, while Kadavanthra and Vytilla represent South-East Kochi. The micromarkets of Kakkanad and Tripunithura represent East Kochi. Aluva represents North Kochi, while Kaloor and the Edapally-By Pass are indicators of the North-East micromarkets.

## Location Attractiveness Index

	Marine Drive	Kadavanthra	Vytilla	Kakkanad	Tripunithura	Aluva	Kaloor	Edapally By-Pass
Infrastructure (connectivity, roads, markets, schools)	Grey	Grey	Grey	Dark Blue	Grey	Grey	Grey	Grey
Residential Cost	Dark Blue	Light Orange	Light Orange	Orange	Light Orange	Light Orange	Light Orange	Light Orange
Proximity to Organised Retail	Grey	Grey	Grey	Orange	Light Orange	Orange	Grey	Grey
Proximity to Commercial Development	Grey	Light Orange	Grey	Grey	Light Orange	Dark Blue	Grey	Dark Blue
Future Infrastructure Development	Dark Blue	Dark Blue	Grey	Grey	Light Orange	Light Orange	Grey	Grey
Future Employment Generation	Orange	Orange	Orange	Grey	Orange	Light Orange	Orange	Dark Blue



**Explanatory Note:** The region of Vytilla and Kaloor depicts four greys, indicating that the location scores well on a majority of the parameters. The IT/ITES belt of Kakkanad scores well in terms of proximity to commercial development and future prospects, but an orange indicates lack of organised retail in their close proximity.

Source: ICICI Property Services Group

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