

# Whitefield-Outer Ring Road-Sarjapur Road Residential Real Estate Overview



**August 2012**

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The Whitefield-Outer Ring Road- Sarjapur Road Real Estate Overview, takes a look at the micromarket from a residential perspective. The report has been prepared based on a detailed survey of the markets during the month of June-July 2012, by the ICICI PSG team.

- The Whitefield-Outer Ring Road (ORR)-Sarjapur Road micromarket has evolved into a self-sustaining hub, with the presence of quality residential and retail space to compliment the growth of commercial activity in the region.
- Water remains a pertinent issue in the Whitefield-ORR-Sarjapur Road market, especially during summers. Residents are presently depending on water tankers to address the crisis. The Bangalore Water Supply and Sewage Board (BWSSB) is expected to supply the region with water post the execution of Cauvery Water Supply Scheme Stage IV, Phase II.
- In the Phase II of " Namma Metro", the east-west line currently terminating at Byappanahalli will be extended to the International Technology Park Ltd, Whitefield. The Metro project, once completely operational, would connect the region to various parts of Bangalore and help drive forward the real estate dynamics of the region.
- The Whitefield-ORR-Sarjapur Road residential real estate market has performed well during FY 2011-12. Projects launched in the affordable segment (INR 30 lac/unit-INR 55 lac/unit) and mid-segment (INR 55 lac/unit-INR 85 lac/unit) have received a good response, with property prices witnessing an average appreciation of 10%-15% during this period.
- Reputed builders have launched a majority of their projects in the higher mid-segment (INR 85 lac/unit-INR 1.2 core/unit) and premium segment (> INR 1.2 crore/unit). While products in the higher mid-segment have witnessed an off-take of approximately 40%-50% during the FY 2011-12, we expect a dip in absorption volumes during the coming months, due to the prevailing economic uncertainty in the domestic and global markets.
- The premium segment (> INR 1.2 crore/unit) is gradually witnessing a pile-up of inventory and we expect the trend to continue over the next 12 months.
- The region surrounding the International Technology Park Limited (ITPL) houses landmark integrated townships. The region is witnessing the development of premium products. Prominent builders have sealed land parcels in this catchment and fresh supply is expected over the next twelve months.
- The area surrounding the Hope Farm junction has seen launches in the higher mid-segment by prominent builders, during the last 12 months. The projects are in the price band of INR 3,700 psf-INR 4,800 psf depending on the builder, location and specifications.
- Prominent builders have forayed the region surrounding Shri Satya Sai Ashram, with mid-segment apartments and villa projects. The stretch houses certain landmark projects. Fresh residential supply is expected over a 12-month horizon.
- The Whitefield Main road remains an attractive destination with the presence of organised retail developments along the stretch. In a recent development, a prominent listed developer and a Singapore based real-estate investment firm have jointly purchased a 9.5 acre land-parcel along Whitefield Main road, at a price of INR 125 Crore.
- The stretch of Outer Ring Road between Marthahalli and Sarjapur road has been the most sought after location in the belt. Presence of SEZs, Grade-A commercial space, organised retail developments and landmark residential projects dot the region.
- Sarjapur Main Road, in close proximity to the ORR, is witnessing development in the higher mid-segment. Properties are in price band of INR 4,200 psf- INR 4,800 psf depending on the builder and specifications. We expect the market to remain stable in the coming months.
- In the commercial markets, IT/ITES continued to remain the prime driver for office space in the region. The rentals and capital values are expected to remain stable in the coming months.
- In the retail markets, FY 2011-12 saw organized retail space becoming operational. The region currently houses eight malls.

The Whitefield belt has evolved over the last 2 decades. The advent of IT/ITES into India has transformed this hub, from a sleepy catchment on the outskirts of Bangalore, to a Peripheral Business District (PBD), driving the IT/ITES business in the IT Capital of India.

Over the last decade, property prices have appreciated upto 300% in the region. The development of the Outer Ring Road (ORR) between the year 1994 and 2002, has helped in improving connectivity to this belt. The availability of large tracts of land, led to the development of Industrial Parks and SEZs leading to a spurt of commercial activity. Today the Whitefield–ORR–Sarjapur Road micromarket houses prominent IT companies like HP, Tata Consultancy Services, Dell, Accenture, Intel, Cisco, Logica, Unisys Global Services, Wipro and SAP, to name a few. The region simultaneously witnessed the development of residential facilities, catering to the requirement of end-users across budget-segments. Over the last 5 years, the belt has seen the development of organised retail facilities. Malls with world-class brands dot the region. The belt has evolved into a mature micromarket with the presence of reputed educational institutions, hospitality projects and hospitals.

We at ICICI PSG, felt it imperative to study in detail this micromarket, which defines the real-estate dynamics of Bangalore. The city itself has evolved from a public-sector dominated metropolis to an IT/ITES destination.

### History of Whitefield

Until the late 1980s, Whitefield was a small village. On the 27th April, 1882, His Highness, Chamaraja Wodeyar, the Maharaja of Mysore, granted 3,900 acres (16 km<sup>2</sup>) of land to the Eurasian and Anglo-Indian Association, Mysore and Coorg (E&AI) for the establishment of agricultural settlements at Whitefield (then Mysore state). The association was then about 170 strong, with a committee of 30 members. They were part of the formation of the only settlement in India that European and Eurasians could call their own. Mr. David Emmanuel Starckenburgh White, the then president of the E & AI Association, South India Ltd., also took lively interest in it and helped in its advancement which at the beginning was very uphill work.

The number of residents in 1907 was 130. H.E. Lord Connemara, the then Governor of Madras (1890) and General Sir Harry Prendergast, a British resident in Mysore, visited the settlement and lent support to the development of Whitefield, subsequently there were regular visits to Whitefield by the Bangalore District officials and high dignitaries from the Madras Presidency.

Over the last two decades, the belt has become a major hub for the Indian technology industry. The Export Promotion Industrial Park (EPIP) at Whitefield and one of the country's first information technology parks-International Tech Park, Bangalore (ITPB) which houses offices of many IT and ITES companies, are present in this region. One of the oldest establishment is Tata Elxsi which came to Whitefield around the late 80s. The EPIP zone has offices of other IT and R&D giants like TCS, Accenture, UTL, Symbian, General Electric, Wipro, GE Medical Systems, iGate Global Solutions, Sapient, Manhattan Associates, SAP Labs, Dell, Intel, Mindtree Ltd, Sabre Holdings, CapGemini, ABB and Oracle.

Whitefield is now officially part of Bangalore city, which is a part of the BBMP (Bruhat Bengaluru Mahanagara Palike).

### Current Residential Market Scenario:

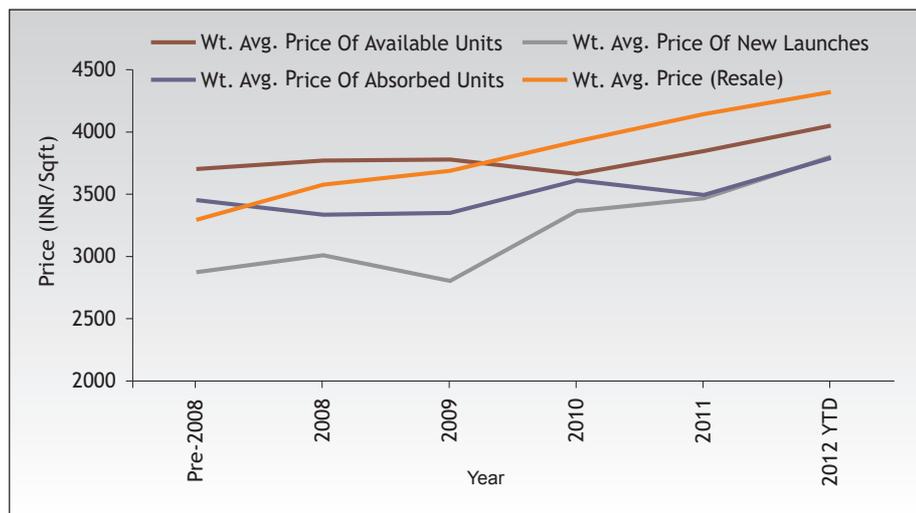
The Whitefield belt witnessed a spurt of real estate activity during the period 2003-2007. However, the recession from the year 2008 to mid 2010, saw a mild correction in real estate prices of new projects launched during the period. During the downturn, the micromarket was witness to delay in project completions and pile-up of residential and commercial inventory. However, post June 2010, the market has recovered smartly due to the presence of an inherent demand in the catchment. The projects which witnessed a completion in 2010-2011, found takers. The new-launches during the period CYQ3 2010- CYQ3 2012, were well received with projects in the affordable and mid-segment (upto INR 85 lac), witnessing an appreciation of 15% -20% during this period. However prominent builders have forayed into the premium segment, with lifestyle apartments/villas/villaments in the price bracket INR 1.5 crore/unit-INR 6 crore/unit. These projects have not received the desired response.

During the last two quarters, the markets, though healthy, have remained cautious due to the global economic scenario

and the weak economic forecast in the domestic markets. The residential market continues to evince interest in the affordable and mid-segment category, while off-take in the premium segment has been slow.

The report deals in detail, with the prevailing scenario in the residential markets of Whitefield, in order to ascertain the dynamics, trends and future prospects of the region.

### Weighted Average Price Trends: Whitefield-ORR-Sarjapur Road



Source: PropEquity, ICICI PSG Research

Note: 1) Residential Data covers villas, apartment and floors. 2) 2012 Data is updated until May-2012.



Sri Satya Sai Hospital, EPIP Zone, Whitefield

**31-km stretch of Outer Ring Road to be Signal-Free**

The construction of eight flyovers and two underpasses on the 31-km stretch of the Outer Ring Road, from Hebbal flyover to Central Silk Board, is underway so as to facilitate signal-free travel on this stretch.

The flyovers are underway at various locations like Bellandur, Devarabeesanahalli junction, Mahadevapura Cross and Doddanekkundi. Hennur road junction and the Veerannapalya junction are also witnessing construction activity for flyovers. Underpasses are being constructed at Kadubeesanahalli and Hennur Road junction. Currently the stretch between Marathalli and Sarjapur is clogged with traffic, due to the on-going construction work. Once completed, the stretch is expected to provide seamless connectivity and reduce travel time considerably.

**Cauvery Water Supply Scheme**

Whitefield suffers from water shortage especially during summer months as the region relies mostly on groundwater. With increase in housing and office space, the demand has been multiplying over the years and groundwater depletion has been alarmingly high. The Bangalore Water Supply and Sewage Board (BWSSB) is expected to supply the region with water post the execution of Cauvery Water Supply Scheme Stage IV, Phase II. BWSSB has been granted INR1000 crore for various water projects this year, including supplying water to areas of Greater Bangalore which includes Whitefield.

**Namma Metro-Phase II**

In the Phase II of "Namma Metro", the east-west line currently terminating at Byappanahalli, will be extended to the International Technology Park Ltd, Whitefield. This corridor will have 14 stations namely-Jyothipuram, KR Puram, Narayanapura, Mahadevapura, Garudacharpalya, Doddanakundi, Visvesvaraya Industrial Estate, Kundanahalli, Vaidehi Hospital, Satyasai Medical Institute, ITPL, Kadugodi, Ujwala Vidyalaya and Whitefield.



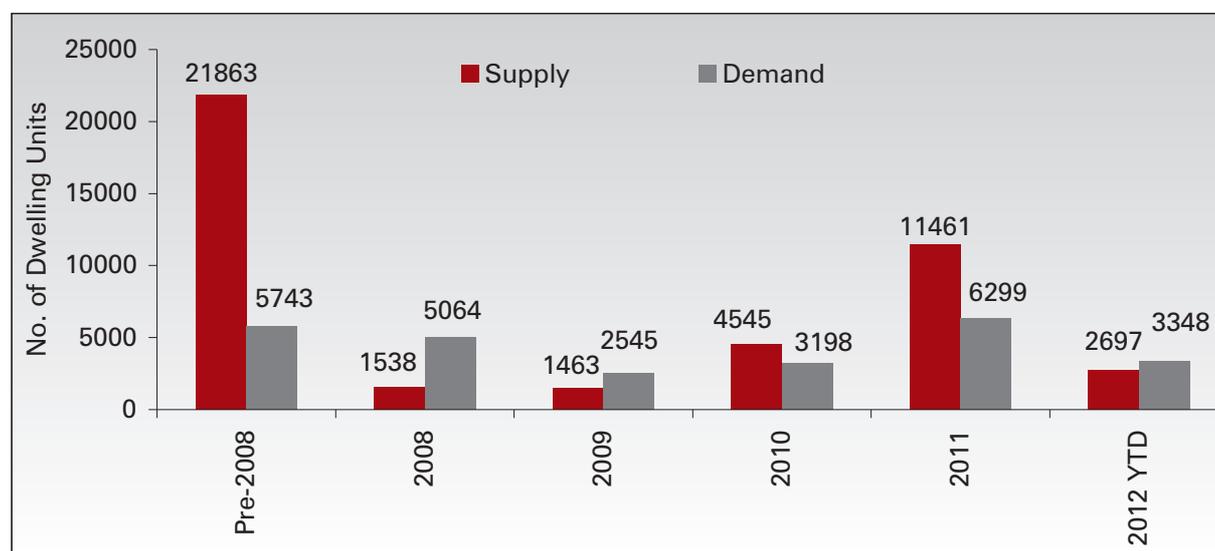
Source:www.bmrc.co.in

Short-Term	3-6 months	<p><b>Affordable Segment:</b> 5%-7% appreciation in capital value.</p> <p><b>Mid-Segment:</b> 3%-5% appreciation in capital value.</p> <p><b>Higher Mid-Segment:</b> Stagnation in capital value.</p> <p><b>Premium Segment:</b> Stagnation in capital value</p>
Mid-Term	6-12 months	<p><b>Affordable Segment:</b> 8%-10% appreciation in capital value.</p> <p><b>Mid-Segment:</b> 5%-8% appreciation in capital value.</p> <p><b>Higher Mid-Segment:</b> Stagnation/Marginal appreciation in capital value, with likely dip in absorption levels.</p> <p><b>Premium Segment:</b> Stagnation in capital value.</p>

Based on our survey and analysis of the markets, we find that smaller projects in the affordable segment of INR 30 lac/unit-INR 55 lac/unit are continuing to attract buyers, due to the affordability factor. Consumers are willing to explore projects of smaller builders, as these projects suit their budget. Projects in the mid-segment of INR 55 lac/unit- INR 85 lac/unit have also performed well during FY 2011-12. There remains an inherent demand in this segment as well.

The reputed builders have launched a majority of their projects in the higher mid-segment and premium segment. While products in the higher mid-segment (INR 85 lac/unit-INR 1.2 crore/unit) have witnessed an off-take of approximately 40%-50% during the FY 2011-12, we expect a dip in absorption volumes during the coming months, due to the prevailing economic uncertainty in the domestic and global markets. The premium segment (> INR 1.2 crore/unit) is gradually witnessing a pile-up of inventory and we expect the trend to continue over the next 12 months.

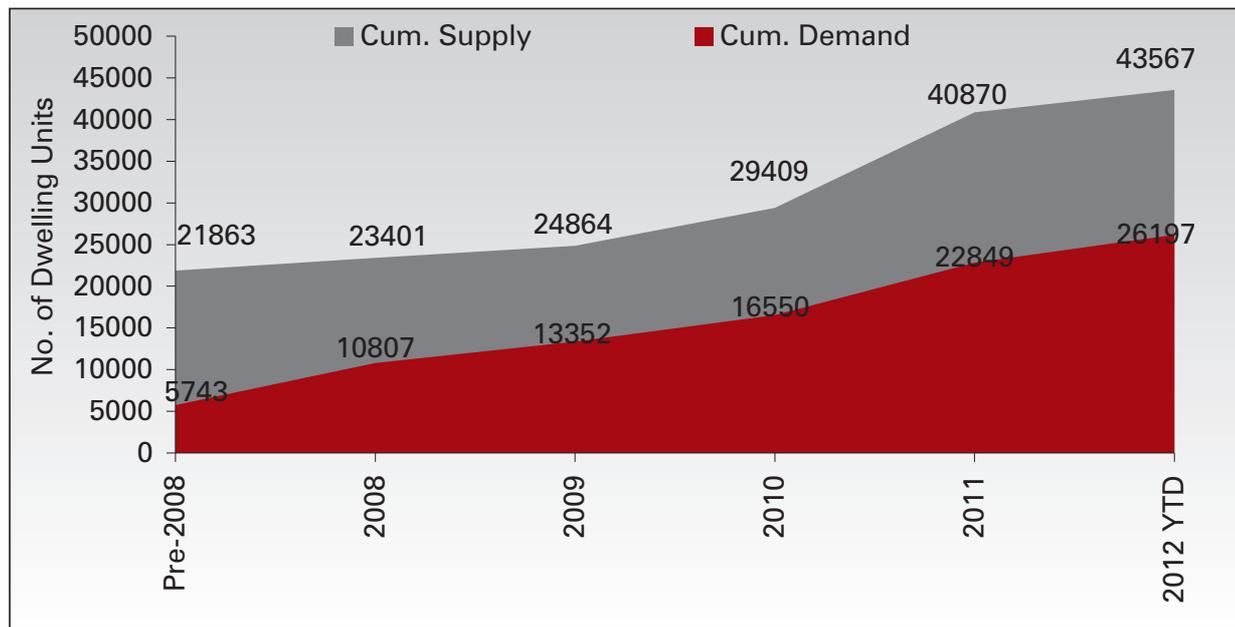
## YOY Supply-Absorption Trends



Source: PropEquity, ICICI PSG Research

Note: 1) Residential Data covers villas, apartment and floors. 2) 2012 Data is updated until May-2012.

### Cumulative Supply - Absorption Trends



Source: PropEquity, ICICI PSG Research

Note: 1) Residential Data covers villas, apartment and floors. 2) 2012 Data is updated until May-2012.



Phoenix Market City Mall , Whitefield

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

### **Development of the micromarket into a self-sustaining Hub**

The Whitefield-Outer Ring Road(ORR)-Sarjapur Road micromarket has evolved into a self-sustaining hub, with the presence of quality residential and retail space to compliment the growth of commercial activity in the region.

Over the last decade, this IT/ITES hub has witnessed various builders foraying into the region to develop products across asset classes and price-segments. The belt houses eight malls, prominent educational institutions, hospitals, integrated townships, IT Parks, SEZs and residential facilities across price-segments.

### **Products in the price-band of INR 55 lac/unit-INR 85 lac/unit have performed well during FY 2011-12**

The products in the mid-segment, ranging from INR 55 lac/unit to INR 85 lac/unit, launched in FY 2011-12 have performed well, with projects in this segment witnessing a price escalation of 10%-15%, since launch.

Products launched during Q1 to Q3 FY 2011-12, by reputed builders have witnessed an average off-take to the tune of 60%-80%, depending on the builder and location. However, we observe a dip in absorption levels in Q1FY 2012-13, vis-à-vis the previous quarters, due to the prevailing economic scenario.

### **Smaller projects witnessing traction due to the affordability factor**

The Whitefield-ORR-Sarjapur Road micromarket houses smaller projects which are located off the main arterial roads. These projects are priced in the range of INR 2,800 psf-INR 3,300 psf, offering basic amenities like a 24-hour security, party hall, small gymnasium, passenger lifts and generator back-up.

The reputed builders have migrated to the higher mid-segment bracket, providing homebuyers with limited options in the INR 40lac/unit-INR 60 lac/unit bracket.

### **Micromarket witnessing time-bound escalation in prices**

It has been observed that projects of reputed builders have witnessed a periodic appreciation in prices at regular intervals by INR 100 psf-INR 200 psf. While this may be attributed to the off-take in volumes during FY 2011-12, the trend continues, despite a dip in sales volumes vis-à-vis the previous quarters, indicating an effort at creating benchmarks in the market.

### **Micromarket susceptible to the prevailing economic scenario**

The Whitefield-ORR-Sarjapur Road micromarket, is primarily driven by end-users employed in the IT/ITES segment. The rising interest rates, hardening inflation and a weak economic forecast has led to major IT players deferring their expansion plans. Need-based recruitment is being witnessed in the market. This has created a sense of caution among homebuyers, who are biding time before sealing their properties.

Our survey of the markets indicate a dip in absorption volumes by approximately 10%-15% in Q1FY 2012-13, vis-à-vis the previous quarters. This is particularly visible in the higher mid-segment and premium projects.

### **Presence of competition in the premium segment**

The micromarket has witnessed various reputed builders foraying into the market with premium products such as high-end apartments/villaments/villas, in the price-band of approximately INR 1.5 crore/unit to INR 6 crore/unit.

We observe the presence of large-format supply of premium products in close vicinity of each other. We expect the sales volumes to remain slow in the coming quarters and may lead to a pile-up of inventory, if the prevailing economic scenario persists.

Thus after analysing the key market trends, we delve deeper and analyse the micro-trends.

We have divided the Whitefield-ORR-Sarjapur Road micromarket into 5 zones :

**Zone I : Hoody Circle, Mahadevpura, International Tech Park Limited (ITPL) and Patandur Agrahara.**

- The projects at Hoody Circle junction are in the price band of INR 3,700 psf-INR 4,200 psf, with limited ready-to-occupy stock available in the market.
- The areas off Hoody Circle, leading towards K.R.Puram houses an array of smaller builder projects in the affordable segment. Properties are in the price bracket of INR 2,700 psf-INR 3,200 psf. We expect this segment to remain stable over the next two quarters.
- The luxury products in this belt are priced at approximately INR 2.5 crore/unit onwards. We expect a moderation in off-take in the coming quarters.
- The region surrounding ITPL houses landmark integrated townships. The catchment is witnessing the development of premium products. A builder is developing a 150 unit villament project priced at INR 1.5 crore/unit-INR 1.9 crore/unit.
- Prominent builders have also sealed land parcels on the ITPL Main road and are expected to launch projects in the higher mid-segment/premium segment, over the next twelve months.

**Few Residential Projects in Zone I:**

Project	Developer	Average Capital Value (psf or price /unit in INR)*	Segment**	No of Units	Expected Date of Completion
Splendid Eternity	Splendid Group	2,900	Affordable	100	Jan-14
Sai KSD Serenity	NA	2,650	Affordable	48	Jun-13
Nature Walk	Renaissance Holdings	2.23 Cr-3.25 Cr	Premium	170	Apr-15
Skylark Arcadia-Phase II	Skylark Mansions	1.95 Cr-3.95 Cr	Premium	94	NA
Habitat Aster	Habitat Ventures	59.5 lac- 86.4 lac	Mid-Segment	64	Jul-13
Habitat Crest	Habitat Ventures	1.5 Cr-1.9 Cr	Premium	150	Jul-14
SMR Vinay Endeavour	SMR Holdings	3,800	Mid-Segment	189	Dec-13

\*Prices are subject to change

Source: ICICI PSG Research

**Zone II: Hope Farm Junction, Kadugodi, Shri Satya Sai Ashram Road, Whitefield Main Road, Ecumenical Christain Centre (ECC) road and Channasandra.**

- The area surrounding Hope Farm junction and the stretch leading to Channasandra has seen launches in the higher mid-segment by prominent builders, during the last 12 months. The projects are in the price band of INR 3,700 psf-INR 4,800 psf depending on the builder, location and specifications.
- Projects in this catchment launched between Q1-Q3, FY 2011-12 have received a good response, with limited stock currently available in these projects. The sales have been consistent with a price appreciation of 3%-5% witnessed during Q1FY 2012-13. However, we expect a dip in sales volumes and the prices are likely to stabilise over the next two quarters, due to infusion of fresh supply and the prevailing economic scenario.
- Prominent builders have forayed the region surrounding Shri Satya Sai Ashram, with mid-segment apartments and villa projects, which have performed well in the past. This stretch houses certain landmark projects. Fresh supply of mid-segment and premium products are expected over a 12-month horizon.
- Whitefield Main Road remains an attractive destination with the presence of organised retail developments along the stretch. The road is witnessing the development of luxury residential projects in the price band of approximately INR 2.5 crore/unit-INR 6 crore/unit.
- In a recent development, a prominent listed developer and a Singapore based real-estate investment firm have jointly purchased a 9.5 acre land-parcel along Whitefield Main Road, at a price of INR 125 crore. The group is expected to develop a premium residential project on this land-parcel.

**Few Residential Projects in Zone II:**

Project	Developer	Average Capital Value (psf or price /unit in INR)*	Segment**	No of Units	Expected Date of Completion
Prestige Park View	Prestige Constructions	4,200	Mid-Segment	376	Jun-14
DSR Sunrise	DSR Infrastructure	3,950	Mid-Segment	228	Oct-14
Sobha Habitech	Sobha Developers	5,023-6,029	Higher Mid-Segment	318	Dec-15
White Meadows	Prestige Constructions	3 Crore onwards	Premium	280	NA
Adarsh Serenity	Adarsh Developers	2 Crore onwards	Premium	170	NA
Sterling Villa Grande	Sterling Developers	2.4 Crore onwards	Premium	240	Dec-13

\*Prices are subject to change

Source: ICICI PSG Research

**Zone III :Varthur Main Road, Varthur village, Kundanahalli, AECS Layout, Export Promotion Industrial Park (EPIP) Zone and Borewell Road.**

- The area of Varthur village, stretching between Varthur junction and Dommasandra on Sarjapur Road, houses projects in the affordable segment and also certain villa projects. The region is dotted with reputed educational institutions. We expect the sales in this belt to remain slow, due to a relatively poor catchment when compared to other areas within the micromarket.
- The area surrounding Kundanahalli junction is witnessing the infusion of fresh supply in the mid-segment and higher mid-segment with projects in the price band of INR 3,700 psf-INR 4,500 psf.
- AECS Layout, is a well-developed layout present in the Kundanahalli belt. The area houses independent bungalows and is complimented by prominent supermarkets/retail outlets, catering to the existing catchment. The re-sale market for plots is robust, with scanty supply leading to a premium pricing.
- The region within the EPIP zone has seen infusion of fresh residential supply in Q1 FY 2012-13. Mid-Segment projects are in the price band of INR 3,300 psf-INR 4,300 psf.
- 'Inorbit Mall' became operational on 15-Aug-2012 in the EPIP zone. The Marriot Hotel, a five-star facility, is also under construction inside the same facility.
- Borewell road houses affordable and mid-segment properties in the range of INR 3,000 sft-INR 3,500 sft. Fresh supply of smaller projects are expected along this stretch. We expect the prices to hold their own in the coming quarters.

**Few Residential Projects in Zone III:**

Project	Developer	Average Capital Value (psf or price /unit in INR)*	Segment**	No of Units	Expected Date of Completion
Vijay Sri Elixir	Vijay Sri Green Homes	3,300	Affordable	171	Mar-13
SBB Touchstone	SBB Infrastructure	3,000	Affordable	110	Mar-14
Vogue Residences	SJR Primecorp	3,950	Mid-Segment	224	Dec-14
SJR Avalon	SJR Group	4,000	Mid-Segment	386	Dec-13
SJR Unity	SJR Group	4,290	Mid-Segment	424	Dec-12
Vaswani Brentwood	Vaswani Group	4,500	Higher Mid-Segment	220	Jun-15
Windmills of Your Mind	Total Environment	2.5 Crore onwards	Premium	403	Dec-13

\*Prices are subject to change

Source: ICICI PSG Research

**Zone IV: K.R. Puram-Marathalli ORR, Marathalli-Sarjapur Road ORR, Kadubeesanahalli and Devarabisanahalli.**

- The stretch of Outer Ring Road between K.R Puram and Marathalli is witnessing the development of products in the higher mid-segment, priced between INR 3,800 psf-INR 4,800 psf. We expect a moderation in absorption levels in the coming quarters.
- The stretch of Outer Ring Road between Marthahalli and Sarjapur road has been the most sought after location in the belt. Presence of SEZs, Grade-A commercial space, organised retail developments and landmark residential projects dot the region.
- The area of Kadubeesanahalli, off Marthalli-Sarjapur ORR, is witnessing an array of residential developments in the mid-segment and higher mid-segment. Properties have witnessed an appreciation of 10%-15% over the last 12 months. Properties are priced between INR 3,500 psf-INR 5,000 psf depending on the builder, location and specification.
- The stretch in the close vicinity of Bellandur houses premium projects by prominent developers, in the price band of INR 5,200 psf-INR 5,700 psf. Competition is visible amongst major players, who have forayed into the market with products in the same segment. The sales have been slow, since the products are priced at above INR 1.2 crore/unit. We expect the trend to continue over the next two quarters.

**Few Residential Projects in Zone IV:**

Project	Developer	Average Capital Value (psf or price /unit in INR)*	Segment**	No of Units	Expected Date of Completion
Mayfair Anthem	Sri Vastha Constructions	3,500	Affordable	140	Dec-13
Bhavya Pristine	Bhavya Builders	3,500	Affordable	94	Nov-13
Soul Space Arista	Soul Space Projects	4,800	Higher Mid-Segment	135	Jun-14
Prestige Sunnyside	Prestige Constructions	4,800	Higher Mid-Segment	395	Jun-14
Vaswani Reserve	Vaswani Group	5,100	Higher Mid-Segment	236	Jun-14
Adarsh Palm Retreat Apartments P-III	Adarsh Developers	4,000-4,500	Higher Mid-Segment	~1300	Dec-13
Embassy Pristine	Embassy Group	5,815	Premium	424	Jun-15
Sobha Marvella	Sobha Developers	5,535 onwards	Premium	86	Jun-15
Mantri Espana	Mantri Developers	5,690	Premium	339	Dec-13

\*Prices are subject to change

Source: ICICI PSG Research

**Zone V: Sarjapur Main Road, Harlur Road, Kasavanahalli and Carmelaram.**

- The projects along Harlur road have witnessed an appreciation of approximately 10%-15% over the last 18 months. The projects in this micromarket are in the price band of INR 3,500 psf-INR 4,700 psf depending on the builder, location and specifications. We expect this micromarket to remain stable in the coming months.
- Sarjapur Main Road, in close proximity to the ORR, is witnessing development in the higher mid-segment. Properties are in price band of INR 4,200 psf-INR 4,800 psf depending on the builder and specifications. We expect the market to remain stable in the coming months.
- The stretch closer to the railway crossing on Sarjapur Road, beyond Wipro corporate office, is witnessing the development of mid-segment projects in the price band of INR 3,000 psf-INR 4,000 psf.
- The stretch leading towards Sarjapur town is witnessing the development of affordable apartments and villas. The micromarket is expected to sustain absorption levels due to the affordability factor.

**Few Residential Projects in Zone V:**

Project	Developer	Average Capital Value (psf or price /unit in INR)*	Segment**	No of Units	Expected Date of Completion
Suncity Gloria	Corporate Leisure	3,100	Affordable	1,052	Dec-15
DSR Woodwinds	DSR Infrastructure	4,190	Mid-Segment	260	Dec-14
Saket Callipollis	Saket Engineers	4,100	Mid-Segment	206	Dec-14
Sobha Classic	Sobha Developers	5,000	Higher Mid-Segment	243	Dec-13
Purva Skywood	Purvankara Projects	4,500	Higher Mid-Segment	728	Mar-13
SJR Celestia	SJR Group	4,790	Higher Mid-Segment	207	Aug-13
Senorita	Sattva Group	4,690	Higher Mid-Segment	186	Mar-15
Mantri Glades	Mantri Developers	4,700-5,125	Higher Mid-Segment	165	Dec-14
Premero	Sunil Mantri Group	4,600	Higher Mid-Segment	253	Aug-13
LGCL Ashler	LGCL	2.5 Crore onwards	Premium	63	NA

\*Prices are subject to change

Source: ICICI PSG Research

Strength	Weakness
Development of the belt as a self-sustaining hub, with presence of IT Parks, SEZs, office spaces, residential facilities and a well-developed retail hub, will help drive growth in the region	Water is a pertinent problem, with residents dependant on water tankers, especially during summers.
Presence of prominent educational institutions , hospitality projects and hospitals.	The interior areas lack proper planning. The roads are narrow and congested.
Excellent connectivity to the city centre, proximity to the railway station and bus services.	Rampant construction activity has led to the development of a concrete jungle.
Connectivity to the International Airport via Buddigere cross.	Pollution levels are relatively higher, with traffic blocks witnessed during peak hours.

Opportunities	Threats
Availability of quality commercial space at reasonable rentals, will help drive business activity in the region and help in building an end-user catchment.	If the prevailing economic scenario persists, it would impact the real estate scenario in the coming months. The micromarket is largely driven by the performance of the IT/ITES sector.
Inherent demand for residential space. Properties launched during FY 2011-12 have witnessed traction. Products in the affordable and mid-segment, launched at an optimum pricing , will continue to evince buyer interest.	Pile-up of inventory in the premium segment, with products in the price band of over INR 1.0 Crore finding few takers.
Metro Phase-II would help in reducing travel time and aid in improved connectivity to the other regions of the city.	

**\*\*Note:** The terms used to describe the segment are essentially report specific and not generalized terminology.

**Affordable:** Products in the budget of INR 30 lac/unit-INR 55 lac/unit.

**Mid-Segment:** Products in the price bracket of INR 55 lac/unit- 85 lac/unit.

**Higher Mid-Segment:** Products in the price bracket of INR 85 lac/unit-INR 1.2 crore/unit.

**Premium Segment:** Properties in the price bracket of INR 1.2 crore/unit onwards.

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