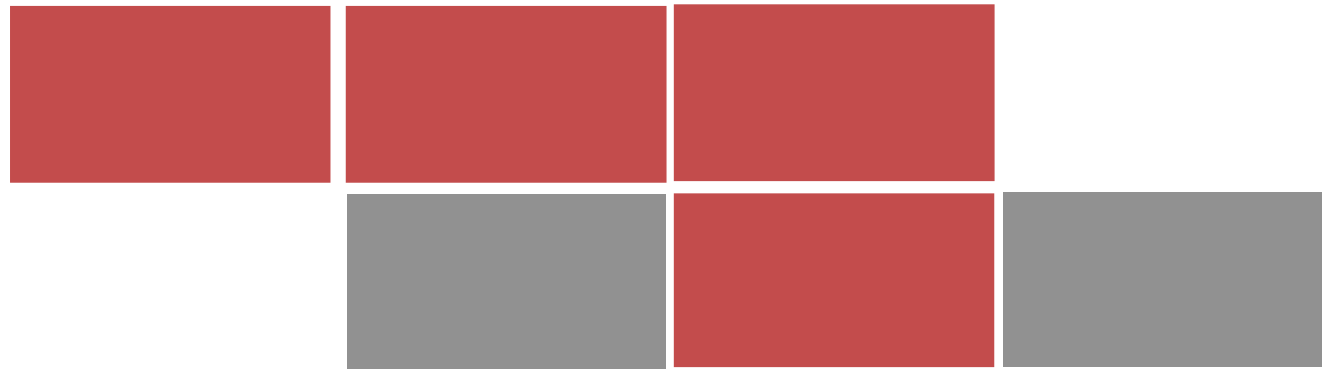


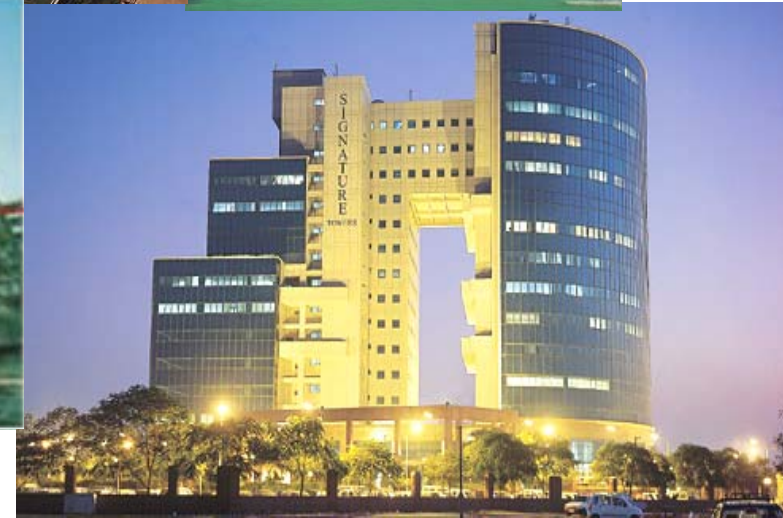
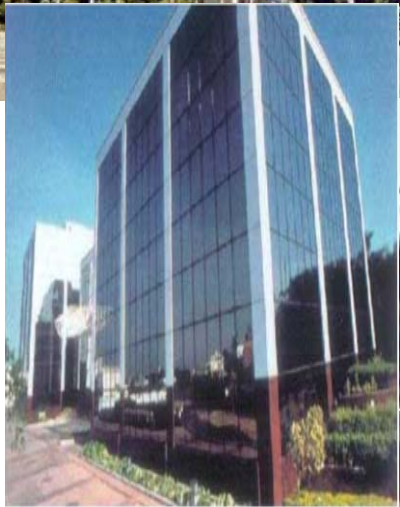
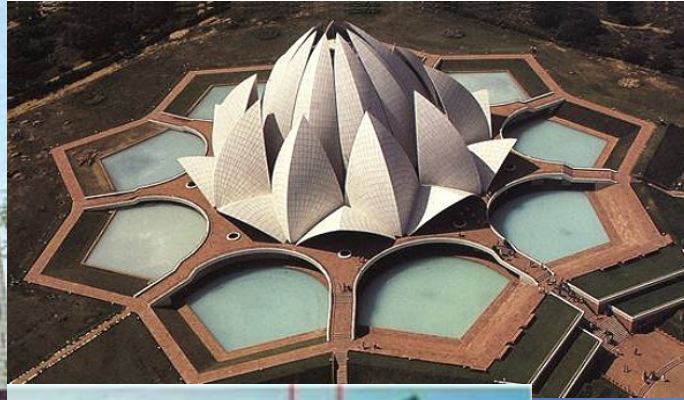
# Office Locations

**Delhi, Gurgaon, Noida &  
Faridabad**



Build on the power of our network.™

# New Delhi – The Capital City



# Facts about New Delhi (NCR)

Area: 1483 sq km

Population: 13.8 million

- **Delhi is one of the fastest growing metropolitan areas in Asia and has one of the highest per capita incomes in India**
- One of the most preferred real estate investment destination
- New Delhi is one of the prime office destination to major national and international organizations
- Rental and Capital Value have shown considerable increase in the last 2 years
- Three new commercial centers introduced in Delhi – Saket, Jasola & Vasant Kunj, where high quality Class – A buildings are being constructed
- Gurgaon, a suburb of New Delhi has emerged as and IT and Industrial hub
- Ghaziabad, Noida and Faridabad are emerging NCR area



# Real Estate Trends

- India continues to be the best place to start a business and has displaced the US to become the second-most favored destination for FDI after China
- According to The Economic Survey report India's GDP to grow upto 7.75 per cent in 2009-10 up from 6.7 per cent in 2008-09
- India's foreign exchange reserves increased by US\$ 4.2 billion to US\$ 255.9 billion for the week ended May 8, 2009, according to figures released in the Reserve Bank of India's
- The foreign direct investment (FDI) inflows during 2008-09 (from April 2008 to March 2009) stood at approx. US\$ 27.3 billion, according to the latest data released by Department of Policy and Promotion
- According to the World Fact Book, India is among the world's youngest nations with a median age of 25 years as compared to 43 in Japan and 36 in USA
- A McKinsey report, estimates that the Indian consumer market is likely to grow four times by 2025, which is currently valued at US\$ 511 billion.

# Real Estate Trends

- The real estate in India is developing at 35 percent. This sector is predictable to be worth US\$ 15 billion and anticipated to develop at the rate of 25 percent annually in the coming decade, due to the booming economy, favorable demographics and liberalized FDI regime.
- The real estate sector plays a significant role in India's economy. According to an estimate almost 5% of the country's gross domestic product (GDP) is contributed by housing sector alone.
- Real estate in India is the second largest employing sector including construction and facilities management, connected to about 250 supportive industries such as cement, brick, transport, steel etc.
- The Indian retail market, which is the fifth largest retail destination globally, has been ranked the most attractive emerging market for investment in the retail sector by A T Kearney's annual Global Retail Development Index (GRDI), in 2009.
- Tier – II and Tier – III cities in India, like Chandigarh, Pune, Kochi, Indore & Kolkata are emerging as new preferred locations due to their cost and infrastructure advantages

# Real Estate Facts – New Delhi (NCR)

- Due to the after effects of recession many companies are relocating from higher to lower rental locations, leading to vacancies going up or subleasing the excess space.
- The Commercial market space has started to stir, wherein most of the deals that have happened in the last few months are of the relocation. By the end of 2011, NCR would witness addition of approximately 41 million sq ft. of new office space.
- The Residential market is also slow due to all time low expatriate movement. Though few transactions are happening but volumes have gone down. The NCR would see the supply of approx. 191.42 million sq ft. residential space by the year 2009-10.
- The organized retail is poised to grow @25-30% per annum and is expected to be worth USD30 billion by 2010. The Retail sector will see an addition of over 30 million sq ft with more than 100 malls by end of 2010 in the country.
- Approximately 182 million sq ft of Grade-A office space is expected to be added in the seven big cities, including NCR while the demand is 120 million sq ft, resulting in oversupply which will keep a tab on rentals

# Real Estate Facts – New Delhi (NCR)

- The CBD (Central Business District) as well as SBD (Secondary Business District) has witnessed vacancy level of approximately 9% as most of the corporate houses are relocating to more cost effective option or going in for lease renegotiation due to downsizing of their operations thus resulting in downfall of rentals
- The peripheral market of Gurgaon and NOIDA, also witnessed vacancy level of approximately 12% and 25% respectively due to increase in the supply and availability of sub-lease options due to the current economic situation
- The residential sector has also seen a plunge in demand due to global economic outlook, decline in expatriate coming-in, reduction in budget for prospective officials. Thus resulting in adequate supply and decline in rentals
- The rising vacancy level in commercial office space as well as residential sector may result in favour of tenants with decline or better re-negotiation of rents and favourable terms & conditions

# Real Estate Facts about Gurgaon

Gurgaon is one of India's most successful instances of a new city that is well planned, marketed and developed. It is shining example of how world-class infrastructure, work and living environments can make it a magnet for global business and high quality professionals. Gurgaon is still developing and expanding and offers a lot of potential. The high values in the city that parallel Delhi, Mumbai and Bangalore speak volumes about the quality of real estate but also temper the prospects of multipliers over the next few years. Gurgaon is however a place worth considering for investment and to live and work in.

With Gurgaon being recognized as a major hub of numerous MNC's setting up bases here, there is no scarcity of funds. Surprisingly, Gurgaon is standing as a city offering high returns on property investments on hand. Commercial spaces in Gurgaon are also available in a number of A class buildings featuring an array of top notch infrastructure facilities such as broadband internet, ample parking space, 24x 7 power supply, water, tight security, etc.

Gurgaon values are high but there will be appreciation as the city continues to expand. Land is still available and there are attractive opportunities that could come by. Property in the central areas of Gurgaon are priced very high but over the next decade could still see fair appreciation. It is however unlikely to multiply over the next several years.

# Real Estate Facts about NOIDA

Noida, the largest industrial town of Asia, has undergone a paradigm shift in the last few years. The real estate in Noida is hitting the sky, which is also due to a large migration of people from Delhi who are being bullish to make it their home.

As a part of Uttar Pradesh, Noida cannot remain untouched by the problems prevailing in the state. Despite all, the individuals who have shifted their base to Noida witness to live a splendid life.

Noida certainly benefits from the relative proximity to Delhi. Excellent network of roads, 100 per cent power back up make up for a good idea to stay here. Also, Noida is attracting large interests from young well to do professionals who are making the highest income tax paying district in UP.

Income tax collections have surpassed expectations and seen a hike of a prohibitive 600 per cent in the last year.

# Real Estate Facts about Faridabad

After Gurgaon development plan, it is Faridabad next to witness its makeover. Enjoying the most advantageous location with Delhi, Faridabad is also very well connected to Gurgaon and Noida. A strong infrastructure package for the city includes the Taj Expressway, the proposed highway from Kalindi Kunj connecting all the new sectors in Faridabad to join Mathura Road, the Faridabad - Noida - Ghaziabad - Kundli Expressway, the KMP Expressway

Faridabad also enjoys the best connectivity in comparison to all other Delhi suburbs. It has speedy access via NH-2 ; proposed Metro rail and upcoming FNG (Faridabad Noida Ghaziabad) Expressway. Faridabad will add some 15.94 million sq. ft of space in the residential real estate, by 2009-10, and the demand side would keep a decent pace with the supply.

Faridabad has been catering to the residential requirements of over 11 lakh people, and more than Rs. 3000 crore are to be invested on its major facelifts by the year 2010. As such, Faridabad residential property has been grabbing the attention of more and more people.

# Real Estate Facts about Greater Noida

Greater Noida is a known planned township situated in proximity to the India's Capital city, Delhi. As such, the area falls within the NCR region and is adjacent to Noida, the first industrial township in Asia. It is a township developed on the outskirts of NOIDA. Greater Noida is emerging as a fast developing infrastructure support system.

The real estate value of Greater Noida is its proximity to Noida and also its pollution-free environment. Property market in Greater Noida is flourishing at a tremendous pace. Be it residential or commercial, both are raising sky high. The demand for property is outstripping supply thereby resulting in an increase in rental and property prices.

A lot of quality constructions are expected to be coming up in the residential market of Greater Noida. Adding to the living standard are improved infrastructural facilities like wide roads, proper underground cabling and excellent drainage system. A number of shopping avenues featuring world class brands and outstanding services also make Greater Noida an attractive destination for investors.

Adding more to its investment features are better connectivity like plans to build an international airport and connecting by Metro Railway.

# Real Estate Facts about Greater Noida-II

Another satellite town is in the making, and the locals are waiting to cash in on the opportunity falling their way, is the Greater Noida expansion into Phase II that is creating a stir in real estate prices in 172 villages from Greater Noida's urban area to Hapur via Dadri, Ghaziabad, Sikandarabad and Pilakhua.

The Centre-approved expansion plan for Greater Noida Industrial Development Authority (GNIDA)'s is in the preparatory stage of launching Greater Noida Phase-II, a new integrated township located on NH-24 and NH-91. It has already received approval from the Expert Committee Master Plan, IIT-Roorkee and would be cleared by April 2008.

Phase II of Greater Noida will extend from Dadri, near Hapur Road and Sikandarabad, and 58 hectares of land will be obtained from the concerned villages. GNIDA has increased its land rates by 10% for residential plots, and is selling its commercial property at a 15% hike. 36,000 hectares of this area is under the green cover, and residential projects would definitely be leveraging on this factor.

The expansion plans have excluded polluting industries from the list, and those commercial projects complying with eco-friendly norms are assured of prompt approval and added incentives. Real estate developers are eyeing the Phase II plans with interest, expecting an encore like Noida.

# Real Estate Facts about Ghaziabad

Ghaziabad is also one of the satellite cities of New Delhi and is located 20 km. east of New Delhi on the Grand Trunk Road to Meerut.

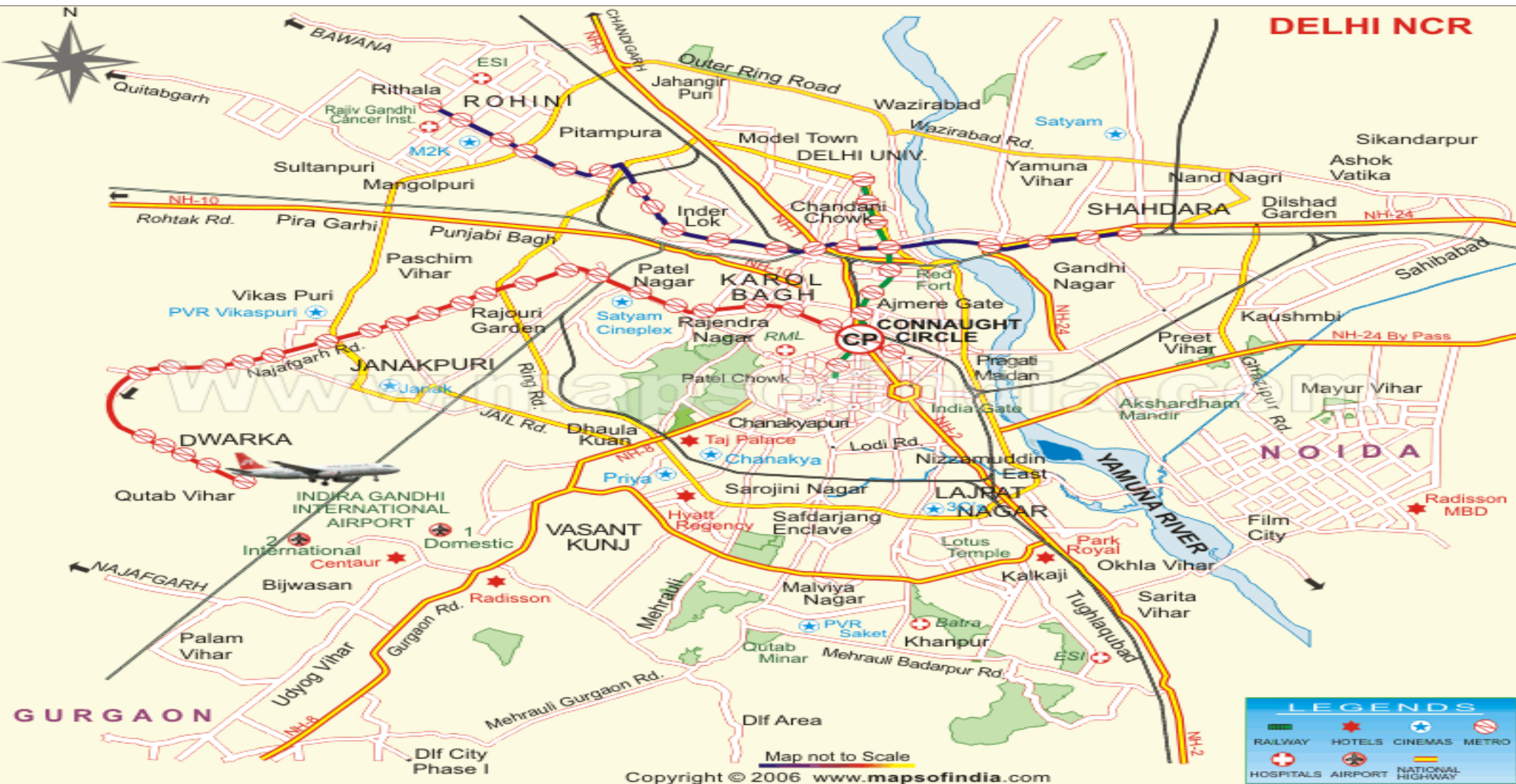
Ghaziabad is emerging as one of the privileged cities for the BPO and ITES industry. This is due to its business location and connectivity with Delhi and an international airport by the 8-lane expressway, easy accessibility of work force from neighboring Delhi, Noida, Faridabad and Rajasthan and affordable property prices.

Ghaziabad like most of the happening cities in India and specially the other satellite cities of NCR (Gurgaon, Noida, etc) is rapidly adapting the mall culture. Already with a mall space of 3 million sq.ft and one million more in the offing, Ghaziabad is fast transforming itself into an entertainment and retail hub creating opportunities for more investments in these sectors. The real estate prospects in the city combined with disposable incomes has led to a notable escalation of realty prices in the last couple of years. And if the trend continues, it will not be late before Ghaziabad is redefined as one of the 'hottest' cities.

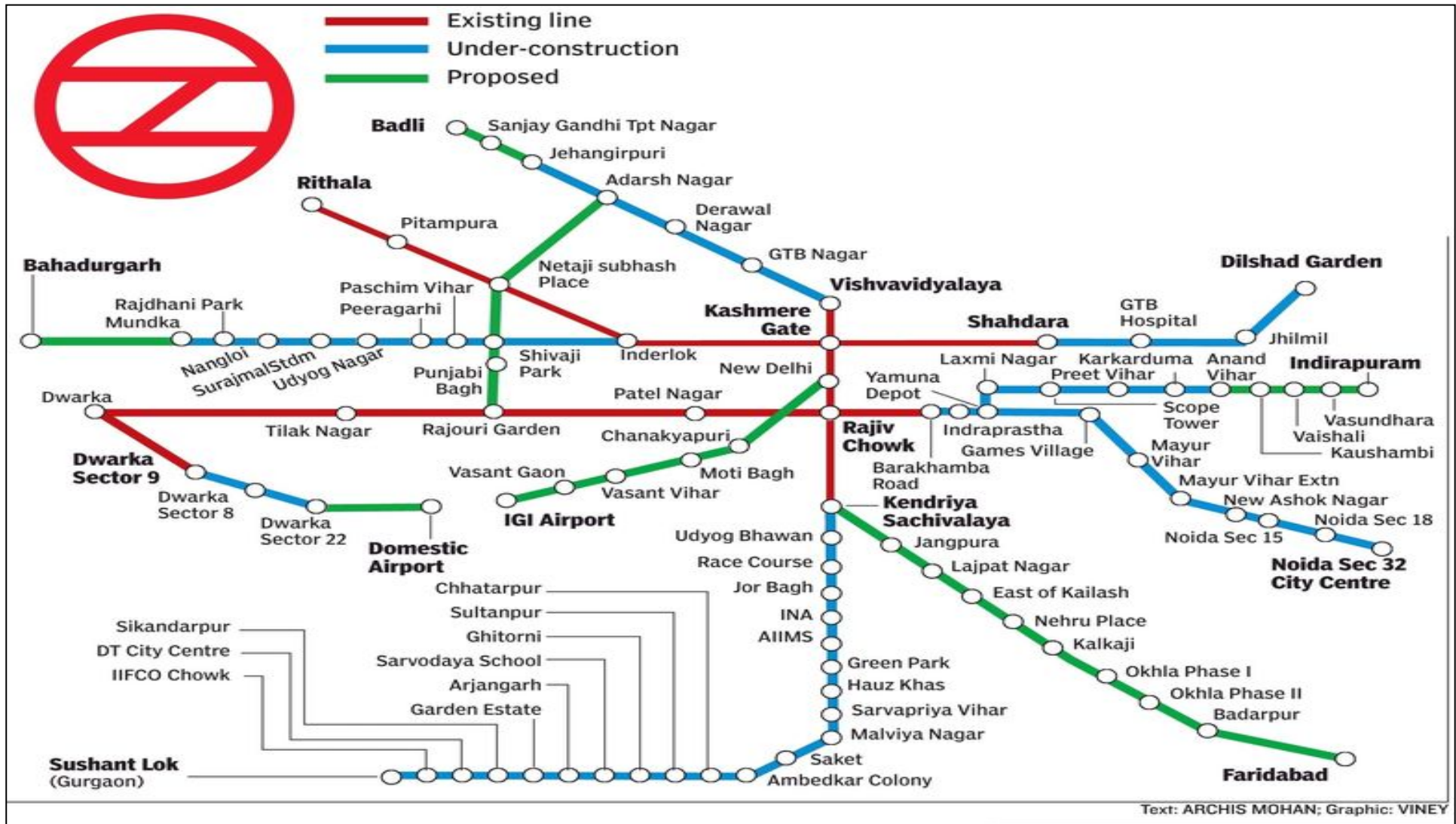
# Major Infrastructure Projects New Delhi (NCR)

- Delhi Metro –
  - Extension to Delhi International Airport and Gurgaon by 2010
  - Extension to NOIDA by 2010
  - Coverage of South Delhi by 2015
  - Extension to Meerut via Ghaziabad by 2015
- Ongoing construction of Expressway between Delhi and Gurgaon on NH-8, which will considerably reduce travel time between Delhi & Gurgaon
- Eastern Expressway (Faridabad-NOIDA-Gurgaon) FNG Expressway, conceived as next level of Outer Ring Road for Delhi and immediate urban centres of Faridabad, NOIDA & Gurgaon
- Western Expressways (Kundli-Manesar-Palway) KMP Expressway, conceived as next level of Outer Ring Road for Delhi with an objective of segregating city bound and inter city traffic
- Up gradation of Delhi International Airport, with domestic & international capacity handling to be increased and additional runways proposed

# New Delhi (NCR) - Connectivity



# Delhi, Gurgaon & NOIDA - Metro Route

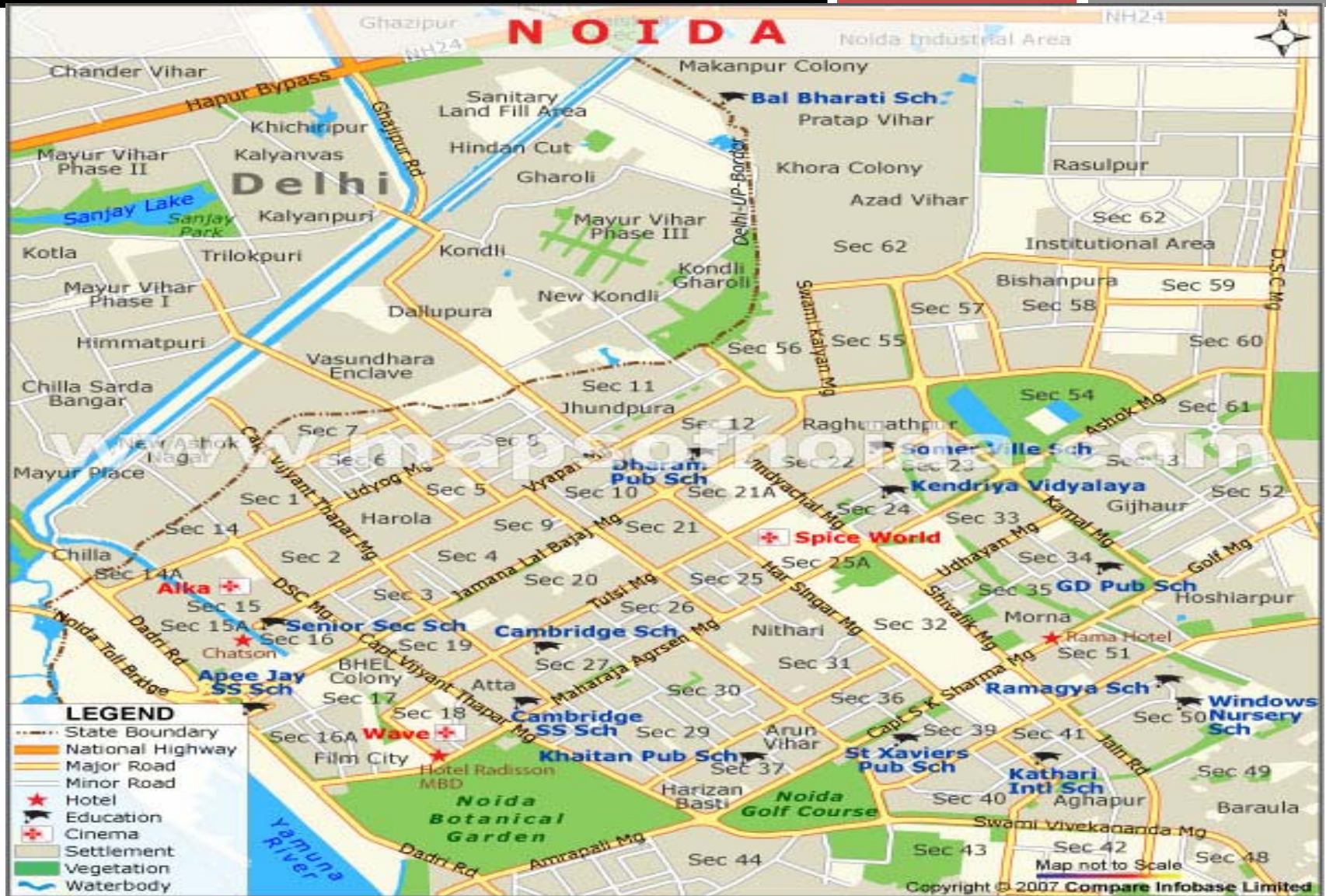


Text: ARCHIS MOHAN; Graphic: VINEY

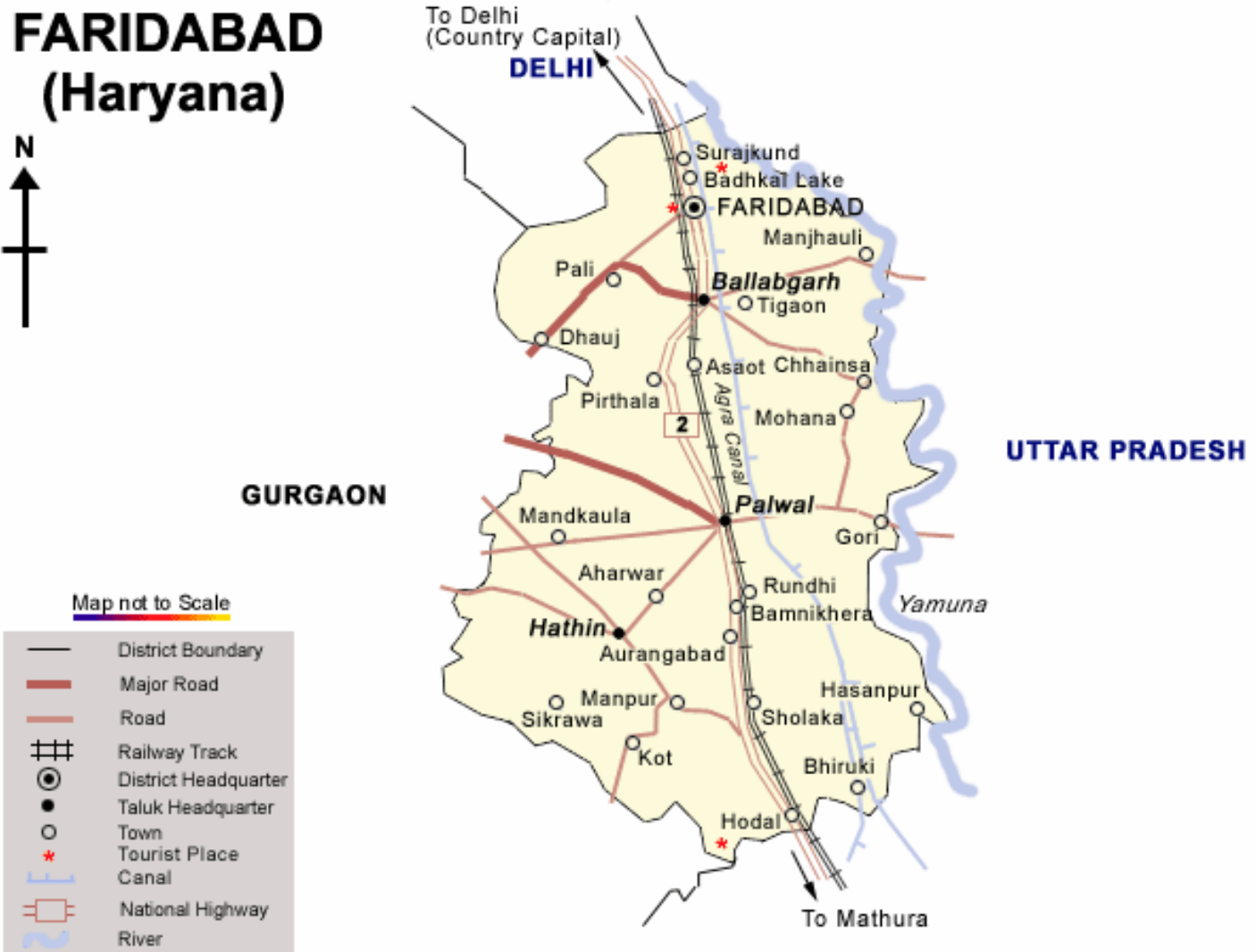
# Gurgaon - Sector Map



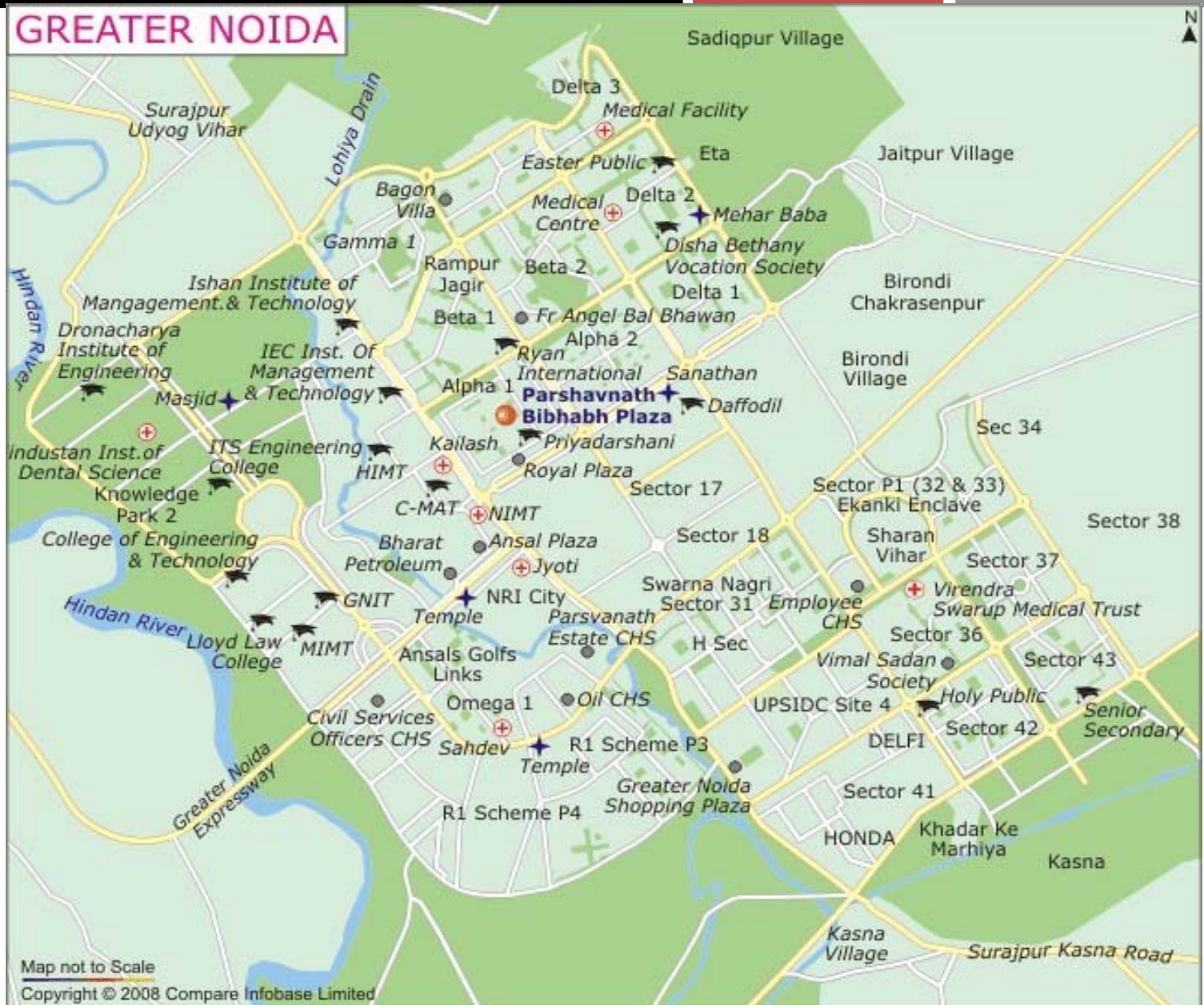
# NOIDA – Location Map



# Faridabad – Location Map

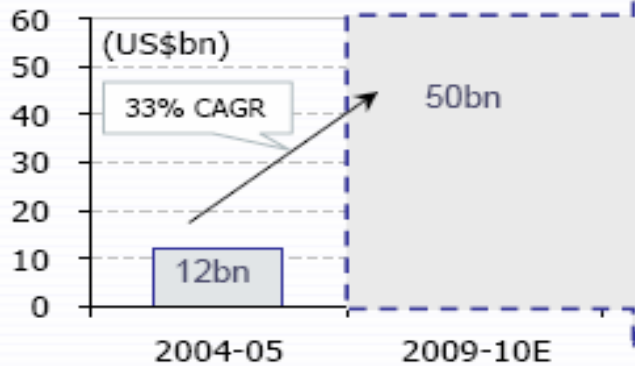


# Greater Noida – Location Map



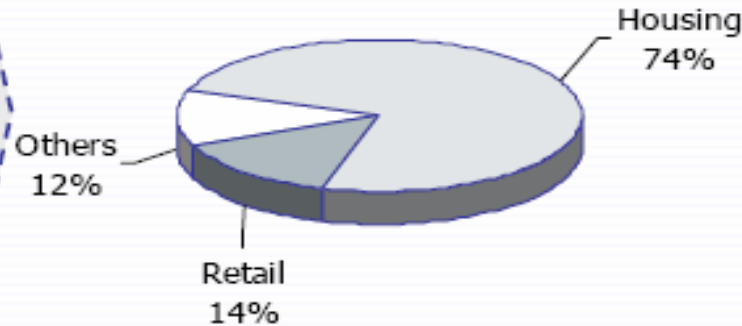
# Long Term Opportunity Intact

## Real estate market



Source: Industry Experts, TSMG estimates, ENAM Estimates

## ~USD 50bn market in 2010

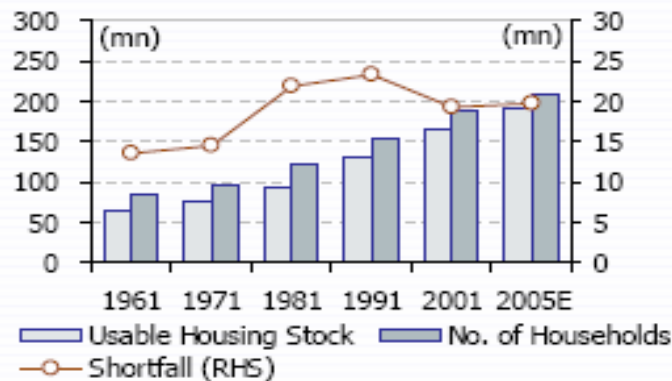


## Real Estate Potential in India

- Market expected to grow at 33% thru 2005-10 to USD 50bn
- Housing:** Current shortage seen at ~19.8mn housing units
- 5x increase in office space** over the next 3-5 years
- Over ~200 mn sq. ft. for organized retail** by 2010
- Over ~50,000 new hotel rooms in the next 5 years

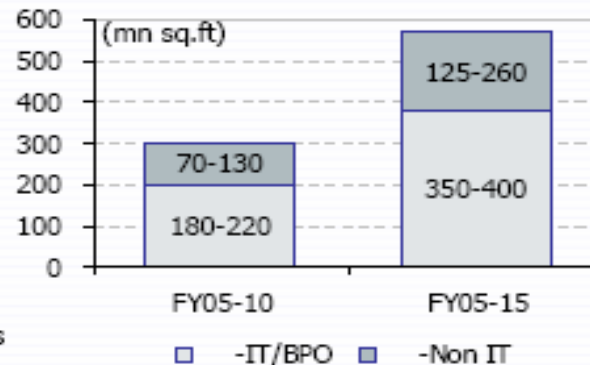
## Opportunity for all real estate players - large & still real

### Residential



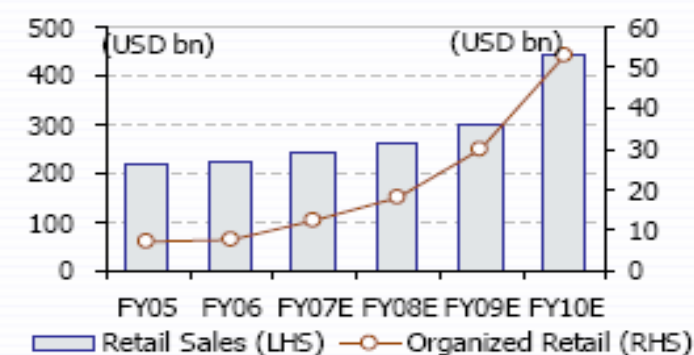
Source: HDFC

### Commercial




Source: DGCI and Statistics & Economic Survey

### Retail



Source: Images 2006



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