

Urban development to boost Raigad; An emerging star on MMR's realty horizon: CREDAI MCHI Raigad – JLL Report

- Mr. Ateeque Khot takes charge as President, CREDAI MCHI Raigad
- Large scale infrastructure projects to drive residential and office space demand in the district
- Supply & demand for 1 BHK units to be highest in both standard & affordable housing
- Sub-dollar office rentals make it a lucrative market for IT-ITES sector

Mumbai, September 07, 2018: Confederation of Real Estate Developers' Associations of India's (CREDAI) MCHI Raigad Unit held a 'Change of Guard' ceremony where Mr. Ateeque Khot took charge as its new President. Mr. Ganesh Deshmukh, PCMC Commissioner, graced the occasion as the Guest of honor. CREDAI MCHI Raigad launched a report titled '*Raigad District: A New South within the Emerging MMR Corridor*' with JLL, India's largest real estate services firm. The report analyses key factors, which are instrumental in bringing up the profile of the district, making it an attractive location for mixed use development.

Asset class update:

Residential: The development of Raigad residential corridors is currently centered around Kharghar, Panvel, Talaja, Rasayani, Kalamboli, Dronagiri and Ulwe. Compared to Navi Mumbai, these locations offer affordable accommodation, promise of improved connectivity and higher returns due to appreciating capital values. Prices in the district range between INR 5,000 to 7,000 per sq ft as against average prices in Navi Mumbai which are closer to INR 10,000 per sq ft.

Commercial: Thane and Navi Mumbai markets are in the rental range of INR 50-60 per sq ft per month, i.e. sub-dollar rentals, which is most favored by the IT-ITES sector. The sub-dollar Grade-A markets in Mumbai, possibly for the first time, open-up an opportunity for the city to tap the cost-conscious tenants who are also responsible for driving large volumes, in terms of space. The IT-ITES sector has been critical for the Indian commercial realty space as close to 40% of annual leasing activity is driven by this sector.

Industrial: There are 3,614 units registered as Industries in Raigad. The number of units have been growing steadily over the last 4 years. These industrial units consist of micro, small, medium and large enterprises and together provide employment to about 89,000 people in the formal sector. The total employment generated has increased from 86,511 to 89,137 over the course of 4 years.

Mr. Ateeque Khot, President, CREDAI MCHI Raigad said, *"I am extremely excited and thrilled to lead CREDAI MCHI - Raigad to its new era of growth and development. The entire real estate sector in India has begun its new era of sustained progress and now Raigad strives to contribute highly to this unceasing momentum. The findings of the CREDAI MCHI-JLL report unveiled at this ceremony put further light on the potential of the real estate and economic growth of Raigad."*

Mr. Ramesh Nair, CEO & Country Head, JLL India said, *"The rapid pace of urbanization is leading to a clear requirement for Indian cities to expand both vertically and horizontally, and the peripheral areas are best placed to bear fruit from a realty perspective. Raigad is one such market which is showing signs of an uptick in development due to its strategic location. Being located close to a city that is currently bursting at its seams, Raigad is a promise of better quality of life for the Mumbai Metropolitan Region."*

Mr. Nayan Shah, President, CREDAI MCHI said, “I’d like to extend my heartiest congratulations to Mr. Ateeque Khot on taking charge as President, CREDAI MCHI Raigad. It is as much a great responsibility as it is an honour; and Mr. Khot’s leadership and unfailing commitment to usher growth in real estate, gives me immense faith about CREDAI Raigad’s future. As also revealed in the CREDAI MCHI-JLL report, Raigad is at the forefront of suburbs ensuing into affordable housing and will set an example for the state at large. The report also rightly points out the huge impact that the proposed infrastructure projects will have to drive sales in Raigad region. ”

Major infrastructure projects in and around Raigad	Existing	Upcoming
Ports	JNPT, Revas, Mandva, PNP, Murud, Dighi & Shrivardhan	Karanja, Dighi Port Expansion
Roadways	Sion-Panvel Highway, Thane-Belapur Road	Mumbai Trans Harbour Link, Virar-Alibaug Multi Modal Corridor
Rail Network	Thane-Panvel Line, Vasai-Diva-Panvel Line, Panvel-Pen Line & Panvel-Roha Line	Panvel-Roha Line track doubling, Passenger Train Terminal at Panvel
Other key developments	NA	Navi Mumbai International Airport and JNPT Expansion

Raigad is still at the infancy stage and given the scale of infrastructure and planned urban development, we anticipate a spike in new launches in Raigad. According to MahaRERA, there are currently close to 10 major active office projects under various stages of construction, which would bring in 3.5 to 4 lac sq ft of office space in the near future and are likely to boost residential demand.

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About CREDAI MCHI Raigad

CREDAI-MCHI Raigad is a strong industry body which brings together prominent real estate developers of RAIGAD to work towards fulfilling the housing needs & infrastructure development of the district. It voices opinion on various vital and topical issues with decision making authorities at all levels of the government, thus spearheading its role as an apex real estate body. Today, CREDAI-MCHI Raigad is a proud association of Real Estate Developers and its members account for majority of organized development in the district.

From a humble beginning in 2013, CREDAI-MCHI Raigad, is today one of the most prominent representative industry bodies with a very strong and stable structure. As a recognized body by the Central & State Government, it has been leading by example, discussing critical issues impacting the industry at the highest level. CREDAI-MCHI Raigad strives to provide the best service at all times to all of their members and society at large and is dedicated to ensuring the growth of the real estate and housing sector that would ultimately enrich the lives of citizens and enable them to contribute to the overall development of India.

With a vision is to be the best at everything we do, CREDAI-MCHI Raigad is a multipurpose organization which strives to be the collective voice of not only the fraternity of developers but also all other stakeholders engaged with the real estate industry.

About JLL India

JLL is India’s premier and largest professional services firm specialising in real estate. With an unaudited revenue for FY 2017-18 at INR 3,400 crores, the Firm is growing from strength to strength in

India for over the past 20 years. JLL India has an extensive geographic footprint across 10 cities (Ahmedabad, Delhi, Mumbai, Bengaluru, Pune, Chennai, Hyderabad, Kolkata, Kochi and Coimbatore) and a staff strength of over 10,000. The Firm provides investors, developers, local corporates and multinational companies with a comprehensive range of services. This includes research, strategic advisory & consultancy, capital markets, transaction management, project & development services, integrated facilities management and property & asset management. These services cover various asset classes such as commercial, residential, industrial, retail, warehouse and logistics, hospitality, healthcare, senior living and education.

JLL India won the Five-Star Award for Best Property Consultancy at the International Property Awards Asia Pacific 2018 -19. The firm is recognised amongst the top 100 Best Places to Work in India for two consecutive years in 2017 and 2018 in the annual survey of 'India's Best Companies to Work For' - a joint study conducted by Great Place to Work® and The Economic Times. It has also been acknowledged as 'Property Consultant of the Decade' at the 10th CNBC-Awaaz Real Estate Awards 2015. For further information, please visit www.jll.co.in

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