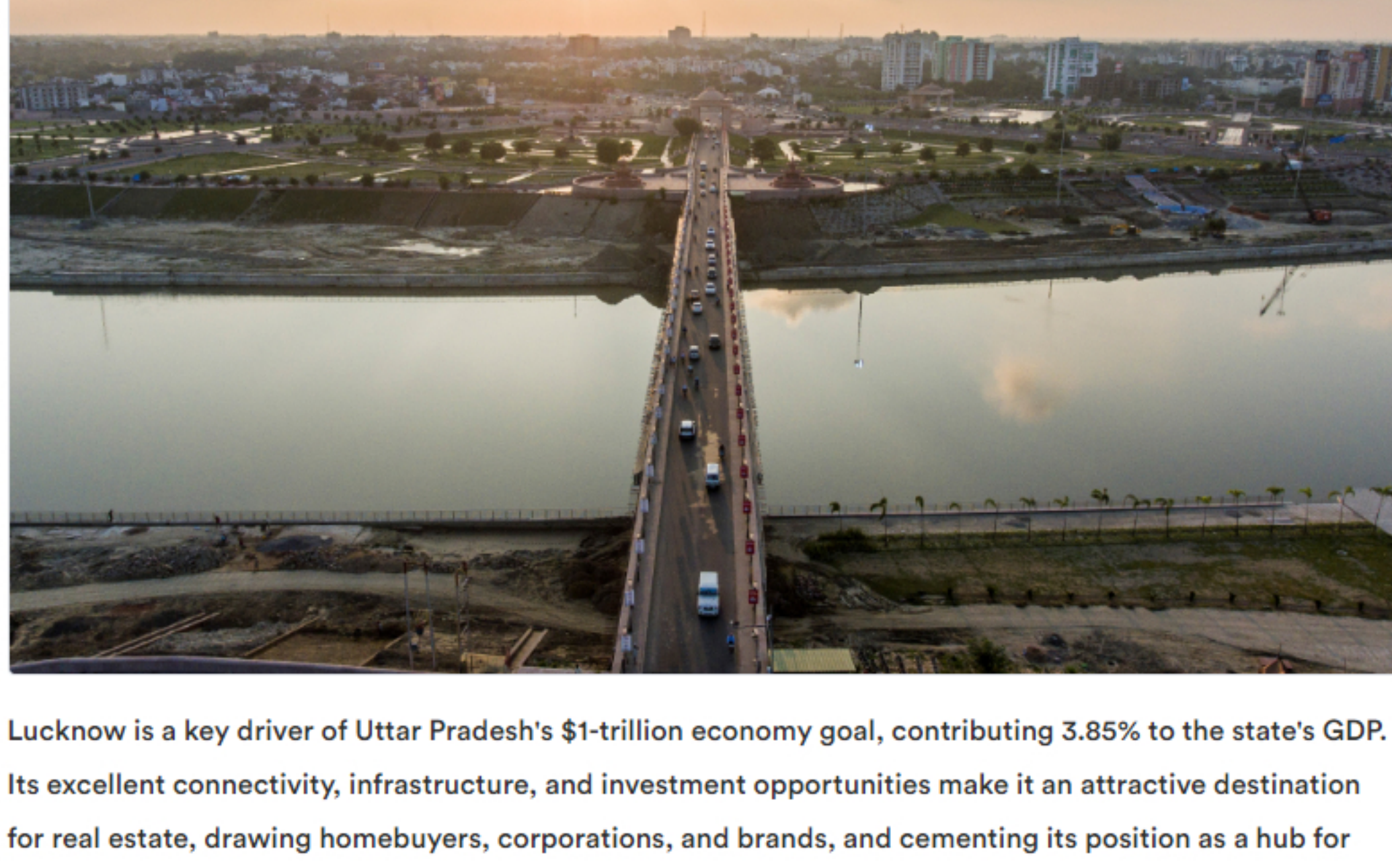


LUCK IS CHANGING FOR LUCKNOW

Uttar Pradesh government's proactive policies for infrastructure development and attracting Indian & international conglomerates has changed the luck of its capital city Lucknow.

BY **REALTY PLUS**
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Lucknow is a key driver of Uttar Pradesh's \$1-trillion economy goal, contributing 3.85% to the state's GDP. Its excellent connectivity, infrastructure, and investment opportunities make it an attractive destination for real estate, drawing homebuyers, corporations, and brands, and cementing its position as a hub for growth and investment. In tandem, Lucknow's real estate market has witnessed a significant metamorphosis, fuelled by robust infrastructure growth, proactive government policies, and the burgeoning IT and ITES industries. This transformation has catapulted Lucknow onto the radar of discerning developers and investors, making it an attractive addition to their geographical growth plans.

According to the industry data, Lucknow real estate market slowed down from 2011-2015 due to economic and political issues, and bounced back after 2016, driven by:

- Government projects like Smart City and Lucknow Metro
- Growth in IT and ITES sectors
- New infrastructure
- Affordable prices compared to other cities
- investments from Indian and for- eign investors
- Promising Logistics HUB

Lucknow is emerging as a key industrial and logistics hub in North India, after Delhi-NCR, with over Rs 400 crore invested in the last five years by major players like Ama-zon and Flipkart. The city has seen a 300% increase in warehousing demand in the past three years, with a total of 5.2 million sq. ft. of warehouse stock and an additional 1.4 million sq. ft. of Grade A supply in the pipeline.

The region's strategic location, affordable land, and good connectivity have attracted several logistics companies, generated employment opportunities and driving growth. As per industry reports the sector has the potential to create 70,000 direct jobs and 35,000 indirect jobs in the next five years. The Indian govern- ment's "Make in India" vision and the UP Warehousing and Logistics Policy 2018 are also supporting the growth of the sector.

INFRASTRUCTURE A KEY PLAYER

Lucknow, the main city of Uttar Pradesh, has seen big improvements in its infrastructure. In a boost to infrastructure in the city, 61 projects worth Rs 8,209 crore including the Outer Ring Road (ORR), green corri- dor (GC) and UP darshan park were inaugurated earlier in March 2024. Lucknow is getting a new 150-me- ter-wide ring road, and a 100-kilo- meter Outer Ring Road, making it easier for people to get around. The Lucknow Metro is also expanding, making travel more convenient.

Uttar Pradesh government is also set to pour in Rs 5 trillion into the State Capital Region (SCR) over the next two years that will be developed similar to Noida, with the goal of attracting many investments and becoming a major economic hub.

Other exciting projects include a Knowledge Park, an IT City, new cricket stadium, and a bigger international airport. All these developments are great news for the real estate market in Lucknow, that will drive demand and prices. Also, on anvil is India's first AI city in Lucknow, a 40-acre hub for AI innovation and entrepreneurship.

Infra Projects At A Glance

Expressways: The government of Uttar Pradesh is working on three new expressways: Yamuna Expressway, Ganga Expressway, and Upper Ganga Canal Expressway

Lucknow-Kanpur Expressway: The project will fix old roads and build new ones, with many bridges, underpasses, and flyovers to make travel easier.

Metro Rail: Lucknow Metro Rail to ensure commercial viability plans to provide affordable fares to its passengers.

Outer Ring Road: The Outer Ring Road has improved connectivity and reduced traffic congestion in Lucknow.

Green Corridor: The Green Corridor project has been conceptualized to connect two ends of Lucknow through a four-lane road and is expected to ease traffic movement and cut down travel time from one part of the city to another.

Elevated Expressway: A 67 km long 6-lane elevated expressway is part of the National Highway NE-6 connecting Lucknow to Kanpur.

Widening Project: A 266 km long 4-lane widening project is progressing on NH731, connecting Lucknow to Hardoi, Shahjahanpur, and Palia.

LUCKNOW'S REALTY HUBS

Hazratganj- Hazratganj, a main business and shopping area in Lucknow, is seeing steady growth in its real estate market. The area is popular for its high-end shopping centers, government offices, and historic landmarks, making it a great place to invest in property. More and more businesses, both local and international, want to set up shop here, driving up demand for commercial and retail space. To meet this demand, old historic buildings are being renovated and turned into modern offices and shops, giving them new life while preserving the area's history. This trend has created unique and sought-after commercial spaces, boosting the local real estate market.

Charbagh - Charbagh, in the heart of Lucknow, is a key spot for well-planned homes. It's a great place to invest in property because of its green spaces, good infrastructure, and proximity to important business areas. The development of gated communities and luxury villas with modern amenities here cater to HNIs.

Gomti Nagar - Lucknow's Gomti Nagar Extension, also known as the IT corridor, has become a major hub for IT and commercial activities. The area is experiencing rapid growth in IT parks, business complexes, and residential properties, making it a top choice for real estate investment.

Hasanganj - Hasanganj, a central area in Lucknow, is a bustling business and residential hub with vibrant markets and historic landmarks. The demand for commercial and resi- dential properties has driven steady growth in its real estate market. In recent years, the area ihas seen a lot of mixed-use developments coming up.

Lucknow, once the city of Nawabs and capital of India's largest state, is now experiencing a rapidly growing real estate market. The city is becoming an attractive destination for sectors like IT, retail, and hospitality, due to its proximity to power centre in Delhi, affordable land prices, growing infrastructure & connectivity and most importantly with political stability and fast-improving law and order environment.

BUYING HOME IN LUKNOW

Lucknow, once the city of Nawabs and capital of India's largest state, is now experiencing a rapidly growing real estate market. The city is becoming an attractive destination for sectors like IT, retail, and hospitality, due to its proximity to power centre in Delhi, affordable land prices, growing infrastructure & connectivity and mportantly with political stability and fast-improving law and order environment.

As commercial and residential markets surge, Lucknow is attracting top builders from Delhi NCR and other cities, exploring development opportunities in the city. New townships are springing up along highways and peripheral areas, connecting to cities like Kanpur, Hardoi, Rai Bareli, and Faizabad.

As a matter of fact, with economic growth & better job opportunities, housing demand is also on the rise. So, if you are a home buyer or investor, time to buy a property in Luknow is now. According to renowned property selling web portal, the starting price of properties in Lucknow stands at Rs. 225 per sqft. On average the price of properties in Lucknow is Rs. 5,258 per sqft. The most expensive property listed in Lucknow is priced at Rs. 22,222 per sqft.

Major developers include Omaxe, E Square Homes Pvt Ltd, Rishita Developers Pvt. Ltd, SSN Infra, Arsha Infra Developers Pvt. Ltd, PaarthIn- frabuild Pvt. Ltd, Smap Builder & Developers, Aditya Infrastructure Pvt. Ltd, ShriBalaji Construction Company, Attalika Real Estate Pvt. Ltd, Horizon Group, Signature Infra Developers Pvt Ltd, Raj Ganga De- velopers, SKC Builders & Developers Pvt. Ltd, Shalimar Corp, Ansal API, DLF, Eldeco, Experion to name a few. The residential options vary from apartments and bungalows to plots and mixed-use developments and townships.

alongside contemporary shopping malls, high-end retail outlets, and boutique stores, offering a diverse range of shopping experiences that cater to varied tastes and preferences. Lulu Mall Lucknow, Phoenix United Mall, and Sahara Ganj Mall are the well-known shopping destinations of the city.

In addition, Lucknow's popular business areas like Gomti Nagar, Hazratganj, and Vibhuti Khand are great places for retail developments. These areas offer busy locations with, existing well-known brands and specialty stores and a mix of offices, residential, thereby ensuring maximum footfalls. What's more, retailers can take advantage of the state government's Retail Trade Policy that is envisaged to promote growth in the retail sector.

WHAT MORE CAN BE DONE

Lucknow can be said to be a challenging but promising real estate market. On one hand, the city has made tremendous economic progress, but on the other hand, rapid urbanization with slow pace of city planning has led to malice like poor sanitation, inadequate garbage disposal, waterlogging, traffic congestion, energy insecurity, pollution, and illegal encroachment. These challenges pose a significant threat to the city's sustainability and livability, and urgent attention is needed to address them.

Other challenges persist, including regulatory changes and economic uncertainties. The practice of development authority allowing illegal constructions to be raised beyond the sanctioned plan and legalizing the same by way of compounding, also hurts the genuine developments and discourages organized real estate players. A fluctuating law & order situation too remains a challenge for the government, that hinders corporate establishments.

All said, there is no doubt Lucknow, a city with a rich history, is becoming a modern hub for government, culture, tourism, education, and the arts. It's growing into a smart city with great infrastructure and new industries, which will help India's economy grow.

According to Colliers, Lucknow is one of the 17 cities identified as emerging real estate hotspots in India. In just two years, property prices have risen by 25-50%, signalling a thriving real estate market in Lucknow.

Exciting projects coming up in Lucknow are Knowledge Park, IT City, and India's first AI city, a 40- acre hub for AI innovation and entrepreneurship.

Till a decade back, Lucknow's real estate market was slow and stagnant, but it has gained momentum in recent years, offering great opportunities for builders, investors, and buyers.