**Faridabad to be the biggest beneficiary of
Noida International Airport**

**(Mr. Mohit Goel, Managing Director, Omaxe Ltd.)**

The laying of the foundation stone of Asia's biggest airport - Noida International Airport in Jewar, scheduled to be operational in 2024 - will usher in a new era of development in Western Uttar Pradesh, NCR and Faridabad. The second airport in the NCR region will not only reduce the burden on Delhi's IGI airport but will also serve a larger purpose of spurring the economy in the region including residential, commercial, logistics, warehousing and hospitality sectors. It will also lead to the conceptualisation and execution of large infrastructure projects that will create a huge multiplier effect on the economy. The development of this airport will be a merger of future opportunities and existing potentials of development mainly in Faridabad―the industrial town of Haryana that is fast emerging as the next hub of real estate development in the region.

**Connectivity advantage:** Faridabad is flanked by Delhi in the north, Noida in the northeast, and Gurgaon in the west. It is equidistant from these job-generating cities. It is easily accessible from Delhi's IGI Airport and major railway stations via Delhi Metro and well-connected roads. The Noida International Airport will be at a 30-min drive through 31 km long 6-lane Greenfield connecting road emanating from India’s longest expressway Delhi-Mumbai Expressway which passes through Faridabad. The land acquisition of the same has begun and the construction of the Expressway is also progressing briskly – both of which are expected to be operational before 2024. Notably, Faridabad holds the rare distinction of being the only city in the NCR region through which the Delhi-Mumbai Expressway passes. The city will be within 30-40 min drive from two international airports! Also, Faridabad is an already inhabited micro-market. Therefore, the city will reap the most benefit of development and price appreciation as compared to other cities in NCR.

Faridabad is taking giant leaps forward in terms of connectivity and infrastructure development. A newly-formulated Comprehensive Mobility Plan (CMP) of the Faridabad Metropolitan Development Authority (FMDA) has planned to connect the Faridabad Metro to Gurgaon which will significantly boost the real estate value of this region. Additionally, Eastern Peripheral Expressway (Kundli–Ghaziabad–Palwal Expressway), Western Peripheral Expressway (Kundli–Manesar–Palwal Expressway) and Faridabad–Noida–Ghaziabad Expressway will open new investment avenues in Faridabad. The integrated multimodel cargo hub in Noida International Airport will give a major boost to the industries in Faridabad. Efforts are on to strengthen the access to industrial clusters in NCR like Film City, Electronics City etc.

**Industry to get a boost:** Faridabad's economic significance can be understood from the fact that it has the maximum number of MSMEs in the state and contributes 50% of the income tax collected in Haryana along with Gurugram.

The city is an integral part of the ambitious Delhi–Mumbai Industrial Corridor Project (DMIC) – a planned industrial development project between Delhi and Mumbai. This development will massively increase its real estate value and will significantly lead to growth in revenue and more job opportunities. It will attract more industries, companies and will completely transform the realty landscape. As jobs and infrastructure are the backbones of a megacity, this progress will give a major thrust to the development of residential, commercial, and social infrastructures. More than 30% of land in the region has been allocated for industrial and commercial development and the construction of high-end residential spaces and also retail spaces, malls, industrial knots, and wide roads, safety and security etc. will make way for more investments into various sectors including real estate.

Understanding the huge scope of real estate development, the state government is also undertaking an integrated infrastructure and urban amenities-led sustainable development to provide to the people of Faridabad new-age living, working, and entertainment facilities. Smart City listing and proposals under the Faridabad Master Plan 2031 have given a new ray of hope to the real estate sector in the city.

**Affordability & future potential:** As compared to other parts of the NCR region, affordability is one of the most important strengths of Faridabad that is attracting real estate investments. The average price of residential plots in the city range between Rs 40,000-50,000 per sq. yd. and with the airport and other infrastructure developments, the price is expected to more than double in the next 2-3 years.

The city is bolstering its position as a future-focused and growth-oriented destination. Its infrastructure is still controlled which offers huge scope for future development. The city is highly inhabited and the development of the Noida International Airport will be a watershed moment that will position Faridabad as the epicenter of real estate investments offering handsome returns and state-of-the art living, working and entertainment & rejuvenation opportunities.

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