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## Twin Trump Towers to come up in Gurugram soon

Real estate developer M3M India is launching a luxury real estate project, likely to be called Trump Towers, with only 180 apartments in Gurugram

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Photo: Bloomberg

Famously, there are three things that matter in buying a property: location, location, location. Right? Well...there are those who believe that a 'name' also matters. The Gurugram-based real estate developer M3M India is launching a luxury real estate project, with only 180 apartments, in Gurugram next month. Despite a sluggish real estate market, it is expecting a good response: not because the average selling price of apartments is Rs10 crore, not just because it has an excellent track record of delivery, but possibly because of a brand name—that of the President of the USA. Trump Twin Towers are coming to the NCR.

### The good...

The new project, likely to be called Trump Towers, will be jointly developed by M3M India and \$2.9 billion (according to Bloomberg Billionaires Index, June 2017) The Trump Organization. The Trump Towers Gurugram would be fully Real Estate (Regulatory and Development) Act (RERA) compliant, and is already registered with the authority, M3M India said. The deal has been signed and is likely to be launched when Donald Trump Jr. visits India.

M3M India has a good record of meeting its deliverables. "Between April and June 2017, we delivered about 10 million plus sq. ft of space. All the projects that we have launched prior to 2012 are complete and are ready for possession," said Pankaj Bansal, director,

M3M India.

Bansal said that The Trump Towers Gurugram would be among the tallest towers in Gurugram, though he did not discuss its height or the number of floors. He said that the average price of the luxury apartment is likely to be Rs10 crore, and there will be two towers, with a golf course. There would be other high-end amenities too, the details of which were not disclosed.

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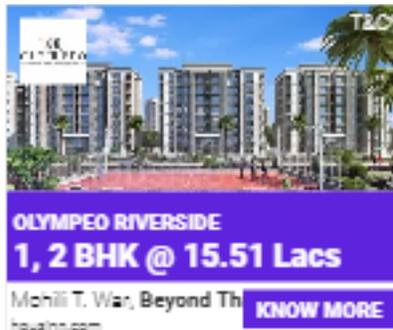
Trump Tower Gurugram would be third real estate project of The Trump Organisation in India. The other two towers are Trump Tower Mumbai, developed by Lodha Group and Trump Towers Pune, developed by Panchshil Realty. Trump Tower Mumbai would be 268 metres high with over 75 floors. Trump Towers Pune would have twin towers of 22 floors each, with each floor having two apartments only. Among other features, the Pune towers will have five bedrooms plus a home theatre.

### ...And not so good

These houses are obviously targeted at the uber rich in India, but will the Gurugram towers appeal to them? “There are a set of people who look for such projects, which can offer them exclusivity and superior amenities,” said Vishal Dhawan, founder and chief financial planner, Plan Ahead Wealth Advisors—a Mumbai-based financial planner. But the buyers will compare it with the other projects available in the vicinity in terms of offerings, and just brand name will not do, Dhawan added.

Will he suggest this project to his clients? “It depends, but often such projects are cheaper to rent than buy,” Dhawan said.

There is lot of inventory in the residential real estate market across segments. “Though there is some improvement in demand during the festive season, most homebuyers are looking for ready-to-move-in apartments. Very few are considering under-construction properties,” said Samir Jasuja, chief executive officer and founder of PropEquity, a Gurugram-based real estate analysis and research firm. When it comes to luxury housing segment, “demand is even lower,” he added.



Talking about the Trump Towers Gurugram, Jasuja said that it will be difficult to find buyers for it in the current market condition if the per square foot rate is too high compared to other projects in the area.

There may be those who believe that the name Trump makes this project appealing. However, if the USP of the project is its association with the US president, buyers may need to think of life beyond the next US election.

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