Wave City Center to cater for growing demand of service apartments by Rocky Singh

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With a rapid increase in the number of business travelers, mostly employed with multinational companies/ diplomatic missions/outsourcing sector etc, the demand for temporary residence or serviced apartments has considerably risen. Currently, the NCR market offers a wide range of serviced apartments varying in facilities, space and ambience to suit the needs of the clients.

Another popular format is the mixed-use development, which incorporates serviced apartments in the larger commercial development including office and/or retail spaces. One such example is Wave Service Apartments which is a part of Wave Mega City Centre project from Wave Infratech. Wave Mega City Centre project is spread across more than 150 acres in Sector 25(A) and Sector 32, Noida. Wave Mega City Centre project offers Residential and Commercial (Shop Cum Office) space in the Heart of Noida. Wave Mega City Centre is a project coming with Commercial and hotel, Retail, Residential, Multiplexes and many more.

Majority supply in this sector can be categorised as unorganised where independent buildings or apartments, owned by individuals or entities are, leased out on a per month basis and run as serviced apartments. South Delhi and Gurgaon have seen numerous such apartments being offered owing to the prestigious address value and growing attractiveness as a business destination, respectively.

Location is the prime factor in determining the rental values of serviced apartments. Rents also vary depending upon quality of construction, furnishing / interiors fit outs and services provided in the apartment. Interestingly, in metros, 12-18 per cent of the hotel business is extended stay, which is two weeks or more. The potential for this segment can be gauged by the fact that at least another 20 per cent stay in guest houses or private homes of companies.

The potential for this market to grow, though the base is pretty small right now, is extremely high, particularly due to the services sector and increased penetration in not just primary, but secondary and tertiary markets as well. The sectors generating this demand are IT, ITes, BPO, KPO, bio-technology and to some extent manufacturing, particularly during new setups, consulting and financial services, infrastructure and telecom. Another big segment that could start using serviced apartments will be visitors for medical tourism. There could be players who will build serviced apartments next to large hospitals to cater to that kind of demand.

A growing number of players have already decided to step into this segment and are getting ready to launch their brand of serviced apartments.

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