

2nd edition of International Real Estate Expo (IREX) 2016 ends in New Delhi

9th October, 2016 New Delhi: The second edition of International Real Estate Expo (IREX) concluded in New Delhi today. IREX 2016 showcased more than 125 projects of about 35 companies from US, Canada, UK, Europe, UAE, Sri Lanka, Thailand, Australia, New Zealand etc. IREX presented investment opportunities in Residential, Commercial, Retail, Hotel & Leisure sectors. The show drew tremendous response from investors and most of the participants got on the spot bookings for their projects. The investments ranged from Rs. 2 crores onwards.

Some of the major participants at IREX 2016 included Al Marjan Island, Damac Properties and RAK Properties from UAE, Berkeley Homes and Ballymore from UK, Lennar & Compass from USA, McMillan Hathaway from Australia, Patrocolos and Korantina Homes from Cyprus, Dusit Thani from Sri Lanka, Angel Real Estate from Thailand, among others.

IREX is an annual show that presents investment avenues for high net worth and wealthy individuals who intend to invest in international real estate and premium luxury properties. Indian residents are increasingly looking for good realty investment opportunities abroad. Due to the downturn in the Indian real estate market, investors are exploring new avenues to invest. As per the recent wealth report of a reputed London based firm Knight Frank, India's high net worth individuals are heavily investing in real estate in other countries; and their numbers have grown 166% in the last 10 years. Almost 50% of all India's UHNWI & HNI have foreign real estate in their portfolios, which is highest in the world.

Indian residents are investing in international properties for appreciation in value, end use or rental earnings. Several international banks offer loans to non-residents in UK, UAE & US at interest rates that are considerably lower than the rates prevailing in the Indian market that makes these deals more attractive. The stability of the Indian Rupee and relaxation of RBI rules that permit Indian residents to invest overseas have further created an investment climate favourable for international real estate.

Australia, UAE, UK & US are the preferred destinations for Indian property buyers, according to property analysts. The US, UK and UAE are closest to the hearts of most Indians intending to acquire property abroad. With global agencies like Fitch predicting a 25% fall in property prices in the UK after Brexit, the time seems perfect for Indians looking to secure a good investment in cities of choice.

PARALLEL EVENTS:

Coinciding with the event, an 'Investment Forum' was organized where international real estate experts presented various potential investment options and answered queries on real estate investment abroad. IREX also hosted a panel discussion on 'Buying a home overseas' with participation of leading international property developers, real estate, taxation and legal experts from all over India conducted by Manisha Natrajan, Executive Editor, Business & Real Estate, NDTV.

As part of its industry initiative, the organisers also launched 'IREX Business Connect' where Indian property brokers interacted with international property developers to sell their projects in the Indian market.

According to Mr. Vimal Anand, Director of IREX, "IREX is the only show of its kind in India that is held in line with prestigious international realty exhibitions held around the world that promote premium real estate investment opportunities. It offers a perfect platform for international real estate companies to tap the growing market. The participating companies create brand awareness, exhibit their latest project offerings and do on the spot bookings through this show".

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Knight Frank India is the Knowledge Partner to IREX, 2016. Mr. Shishir Baijal, Chairman & Managing Director, Knight Frank India said, "Indian real estate buyers are looking for either a second home, or want a place to holiday in, or some buy because their children are studying abroad. Increasing globalization, comparable valuations overseas and investment considerations, are few factors that are driving them to buy such properties. IREX is the right platform which enables one to choose from the best international property options. It feels great to be associated as the Knowledge Partner with a platform of this kind".

Al Marjan Island is the Diamond Partner of IREX 2016, Mr. Abdullah Abdooli, Managing Director, Al Marjan Island said, "India and the UAE have been partners in Trade, Commerce and Economic development for many decades and Ras Al Khaimah, an integral constituent of the UAE has strong, cordial relations with India. Basis this long standing relationship, we have India as a focal point on our radar to solicit investments into Al Marjan Island, our crown jewel, which will be mutually beneficial and take our partnership to new, higher levels."

Appreciating the whole endeavour of IREX, Mr. Niall McLoughlin, Senior Vice President, DAMAC Properties, the Platinum Partner of IREX 2016 said, "Indian's are the largest buyers of real estate in Dubai as they recognized the intrinsic value of luxury real estate in a progressive city, with international standard regulations, a tax-free environment and a booming tourism industry, all just three hours flight from New Delhi. IREX is a crucially important part of our marketing activities for the year where we will showcase a broad range of luxury living experiences including palatial villas overlooking championship-standard golf courses managed by the Trump Organization, private apartments in the Burj Area, limited edition branded developments in collaboration with global fashion brands such as Versace, FENDI and Bugatti, as well as luxury hotel apartments in key locations to capitalize on a tourism which will grow to more than 20 million visitors annually over the next five years."

Ms. Mona Jalota, Director, NRI & International Residential Services, Colliers International said, "IREX is an important platform, which brings together developers from across the globe to present exciting real estate investments to the global Indian customer."

Ms. Gauri Khan, the brand ambassador of IREX said, "The globe-trotting Indian today lives in a boundary free world, living and working in all the seven continents. Long tenures overseas, both for pleasure and work, makes holiday homes in exotic destination a way of life. I very

warmly welcome the second edition of IREX, the one platform to discover high quality residences across the globe.”

The next edition of the event would be held in Mumbai from 6th to 8th October, 2017 and in Delhi from 10th to 12th November, 2017. IREX is supported by National Association of Realtors (NAR) that has 1.1 million members from all over India. IREX is organised by GMN Road Shows & Events which is part of GMN Media Pvt. Ltd, an international media company that represents several media and exhibition brands in the Indian market and organises road shows and events for its clients.