

Market Study

City of Karachi



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Year 2006

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PakRealEstate.com
Bringing Pakistan Real Estate to the 21st Century



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Foreword

We believe in the power of knowledge. It is an information driven world. Knowing how to find & use information is the key to success today.

You have made a good purchase & we hope that this Survey of the city of Karachi is beneficial to the growth of your organization.

The scope of this Research consists of a comprehensive market analysis of major residential & commercial areas of the city of Karachi. The completion of this report involved:

- i. Area to area surveys which were conducted over a 50 day period
- ii. Interviews with local property managers
- iii. Collection of market data through discussions with persons knowledgeable of the local real estate market.

The purpose of the report is to evaluate different segments of the local real estate market as of the effective date of this report.

Details of Survey & Research conducted:

- Major Residential Areas
- Major Commercial Areas
- Major Industrial Areas
- Sale and Rental Values of Houses [Per sq yd]
- Sale Values of Plots [Per sq. yd]
- Sale and Rental Values of Apartments [Per sq ft]
- Sale and Rental Values of Commercial Properties [Offices, Showrooms, shops]
- Unit Prices
- Market Trends
- Major Projects
- Important Places
- Area Profile
- City Profile
- Plot Sizes
- Construction Trends
- Income Levels of residents
- New Developments
- Major Residential, Commercial & Industrial Areas
- Postal Codes
- Union Council Information
- Town Information
- Cantonment Information
- Demographic patterns

Furthermore, the surveys & research were integrated on satellite imagery using Google Earth. The report contains screen-shots of major areas & buildings and where appropriate, coordinates have been provided.

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The findings and conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for Karachi as of the effective date of this report.

While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:
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Chapter 1

Defining Karachi

Introduction

Pakistan's cities are expanding much faster than the overall population. At independence in 1947, many refugees from India settled in urban areas. In the 1950s, more than one-half of the residents of several cities in Sindh and Punjab were *muhajirs* (migrants). Some refugee colonies were eventually recognized as cities in their own right.

Between 1951 and 1981, the urban population quadrupled. The annual urban growth rate during the 1950s and 1960s was more than 5 percent. This figure dropped slightly in the 1970s to 4.4 percent. Between 1980 and early 1994, it averaged about 4.6 percent. By early 2004, about 42 percent of all Pakistanis lived in urban areas, with 23 percent of the total population living in three cities of over 1 million inhabitants each--Lahore, Faisalabad, and Karachi.

The key reason for migration to urban areas has been the limited opportunity for economic advancement and mobility in rural areas. The economic and political control that local landlords exercise in much of the countryside has led to this situation.

The urban migrant is almost invariably a male. He retains his ties with his village, and his rights there are acknowledged long after his departure. At first, the migration is frequently seen as a temporary expedient, a way to purchase land or pay off a debt. Typically, the migrant sends part of his earnings to the family he left behind and returns to the village to work at peak agricultural seasons. Even married migrants usually leave their families in the village when they first migrate. The decision to bring wife and children to the city is thus a milestone in the migration process.

As cities have grown, they have engulfed surrounding villages, bringing agriculturists into the urban population. Many of these farmers commute to urban jobs from their original homes. The focus of these individuals' lives remains their family and fellow villagers. Similarly, migrants from rural areas who have moved to the cities stay in close touch with relatives and friends who have also moved, so their loyalties reflect earlier patterns. The Pakistani city tends to recreate the close ties of the rural community.

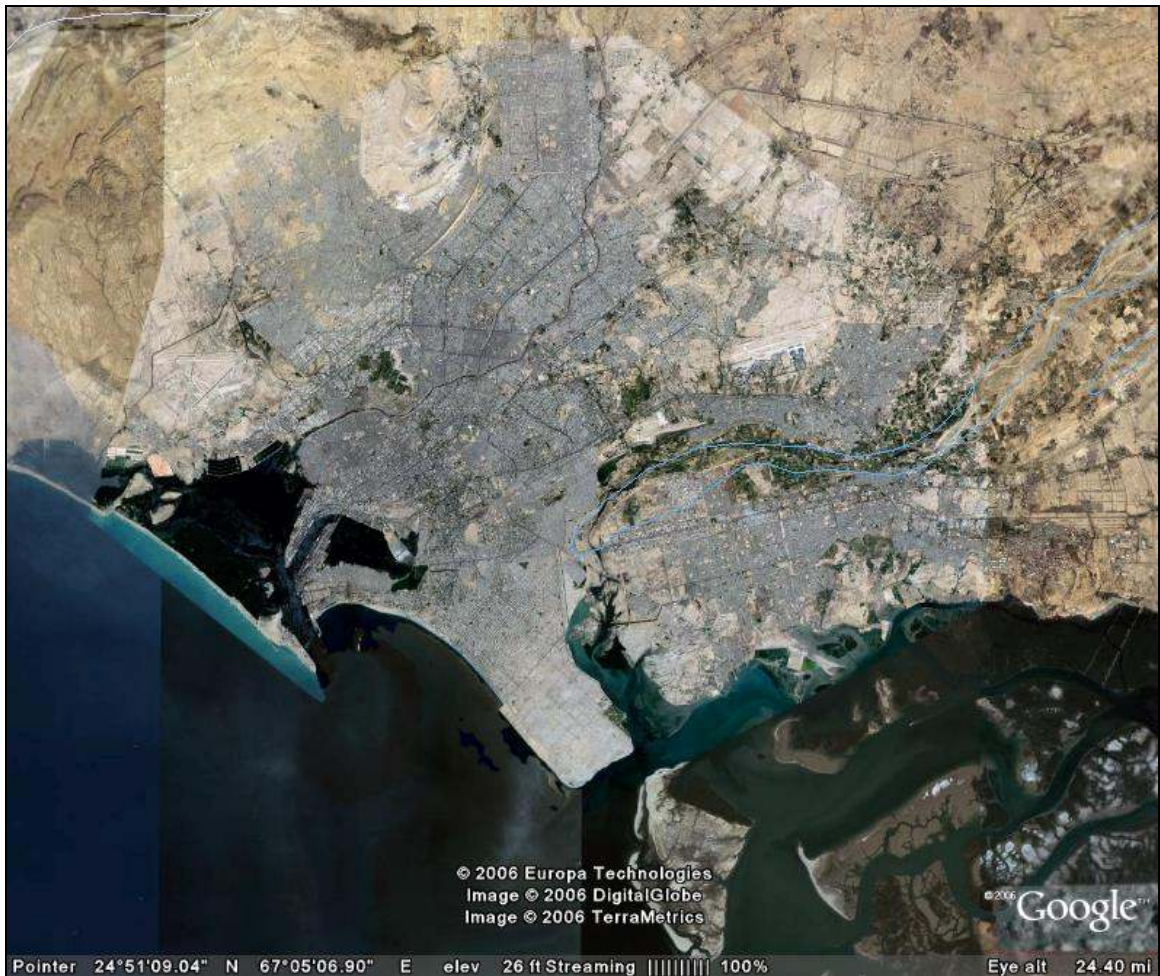
Pakistani cities are diverse in nature. The urban topology reflects the varied political history within the region. Some cities dating from the medieval era, such as Lahore and Multan, served as capitals of kingdoms or small principalities, or they were fortified border towns prior to colonial rule. Other pre-colonial cities, such as Peshawar, were trading centers located at strategic points along the caravan route. Some cities in Sindh and Punjab centered on cottage industries, and their trade rivaled the premier European cities of the eighteenth and early nineteenth centuries.

Under colonial rule, many of the older administrative cities declined. Where the British located a trading post (factory) near an existing administrative center, the city was typically divided into old and new, or European, sections. New towns and cities also emerged, especially in the expanding canal colonies, Faisalabad (formerly Lyallpur) is such a city. The town of Karachi expanded rapidly to become a center of rail and sea transport as a consequence of British rule and as consequence of the opening of massive irrigation projects and the increase in agricultural exports. Thus, Pakistan's two largest cities, Karachi and Lahore, illustrate how differing regional and sociocultural histories have shaped the variations among Pakistan's cities.

Karachi absorbed tens of thousands of *muhajirs* following independence in 1947, grew nearly two and one-half times from 1941 to 1951, and nearly doubled again in the following decade. Karachi is by far Pakistan's largest city and is still rapidly growing.

Karachi's rapid growth has been directly related to the overall economic growth in the country. The partition of British India into the independent states of Pakistan and India prompted an influx into Pakistan of Muslim merchants from various parts of the new, Hindu-majority India. These merchants, whom sociologist Hamza Alavi refers to as *salariat*, had money to invest and received unusual encouragement from the government, which wanted to promote the growth of the new state.

Karachi at first developed in isolation. Relatively few people from outlying areas were engaged in running its factories, and the city had little impact on Pakistan's cultural fabric. But when the economies of southern Sindh and parts of Punjab began to expand, large numbers of migrants flooded the city in search of work (generally low-paying jobs), and Karachi become the hub of the nation's commerce. The city, however, also has serious problems. It has the poorest slums in the country, and has previously suffered serious interethnic conflict as a consequence of the influx of many competing groups.



Located at the coast of Arabian Sea, northwest of Indus delta; Karachi is the nucleus of Pakistan’s economic enterprise and the largest city of the country. It is the capital of Sindh province. Karachi generates a major chunk of country gross domestic product and 65 percent of the total national revenue. Moreover Karachi also claims the highest per capita income in South Asia. Karachi has a number of renowned educational institutions and has the highest literacy rate in the country.

Karachi is also the largest port city of Pakistan and has two ports - Karachi Port and Port Qasim named after the Arab Muslim conqueror that brought Islam to the Sub-Continent.

Karachi’s population is estimated to be close to 15 million residents – it is amongst the fifteen largest cities in the world. Karachi’s urban area spreads over nearly 1800 sq. kilometers (700 sq. miles or 444,800 acres approximately). Karachi as a whole is spread over an area of 3,527 sq. kilometers embodying 18 towns, six cantonment boards and a number of other agencies).

FACT-BOX	
Province	Punjab
Location	31°33’36”N, 74°21’00”E
Altitude	218 meters AMSL
Area	1,014 km ²
Density	6,396 persons/km ²
Calling code	042
Time zone	PST +05:00 ahead of GMT
No. of Towns	9
No. of Union Councils	150
No. of Cantonments	1
City Mayor (Nazim)	Mian Amer Mehmood
POPULATION	
Census (1998)	5,143,495
Estimate (2006)	7,500,000

Chapter 2

Administration

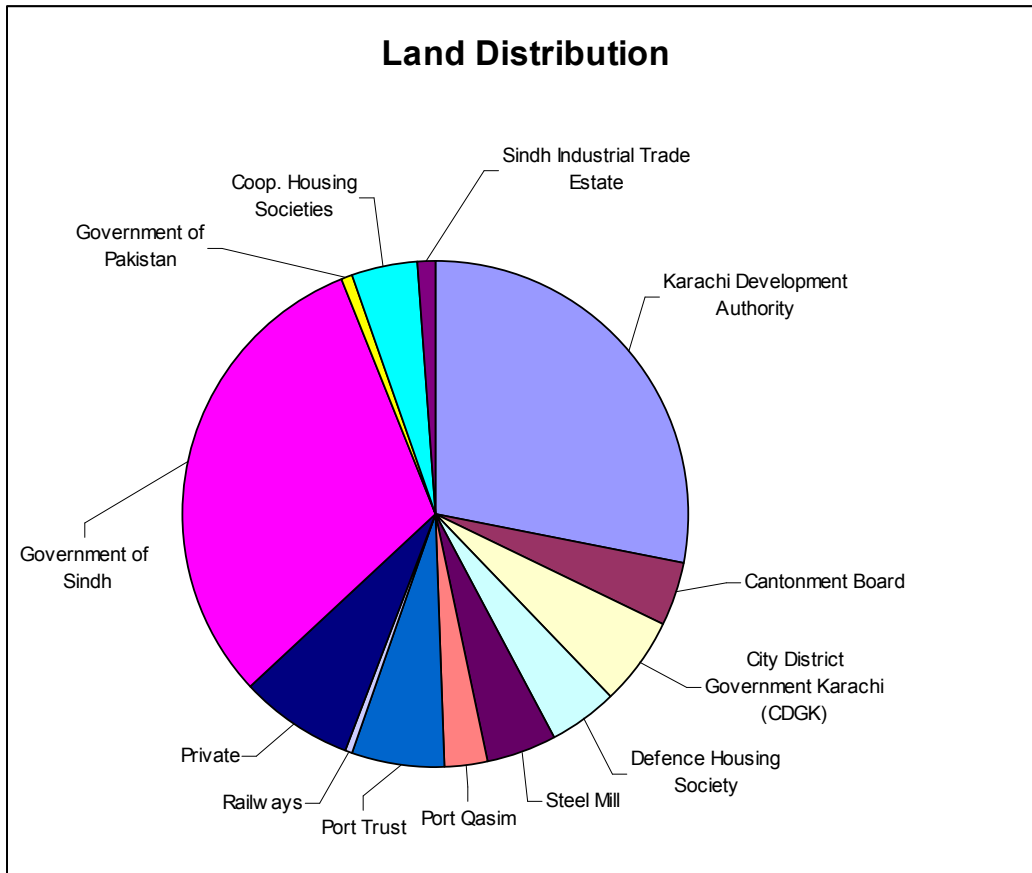
Introduction

In 1870 the urbanized area of the Karachi district was 13 square (sq.) km. The 1971 census report gives the figure of 289 sq. km. The 1974 Master Plan defined metropolitan Karachi as 349 sq. km and the 1988 Karachi Development Plan gives a figure of 3,520 sq. km. The area of the Karachi division is 3,527 sq. km. At the current rate of urban land conversion of about 6,780 acres per year, Karachi will outstrip its present divisional boundaries⁵.

Much of the land acquired for formal sector development in Karachi was used by many of the over 1,200 villages that are located in the Karachi division. This land was used for grazing and agricultural purposes. Although, much of it belonged to the government, it was let out to the villages on a one year renewable lease. A large number of these villages have now become a part of the Karachi urban sprawl and since they no longer hold any land for agricultural and pastoral activities, they have lost their self sufficiency. Over the years, they have become marginalized from the main stream of Karachi's social and economic life and the residents of many of them are under pressure from developers and government development agencies, to move out from their present locations. Ironically, it is Karachi's original residents who have been the main victims of its development and expansion.

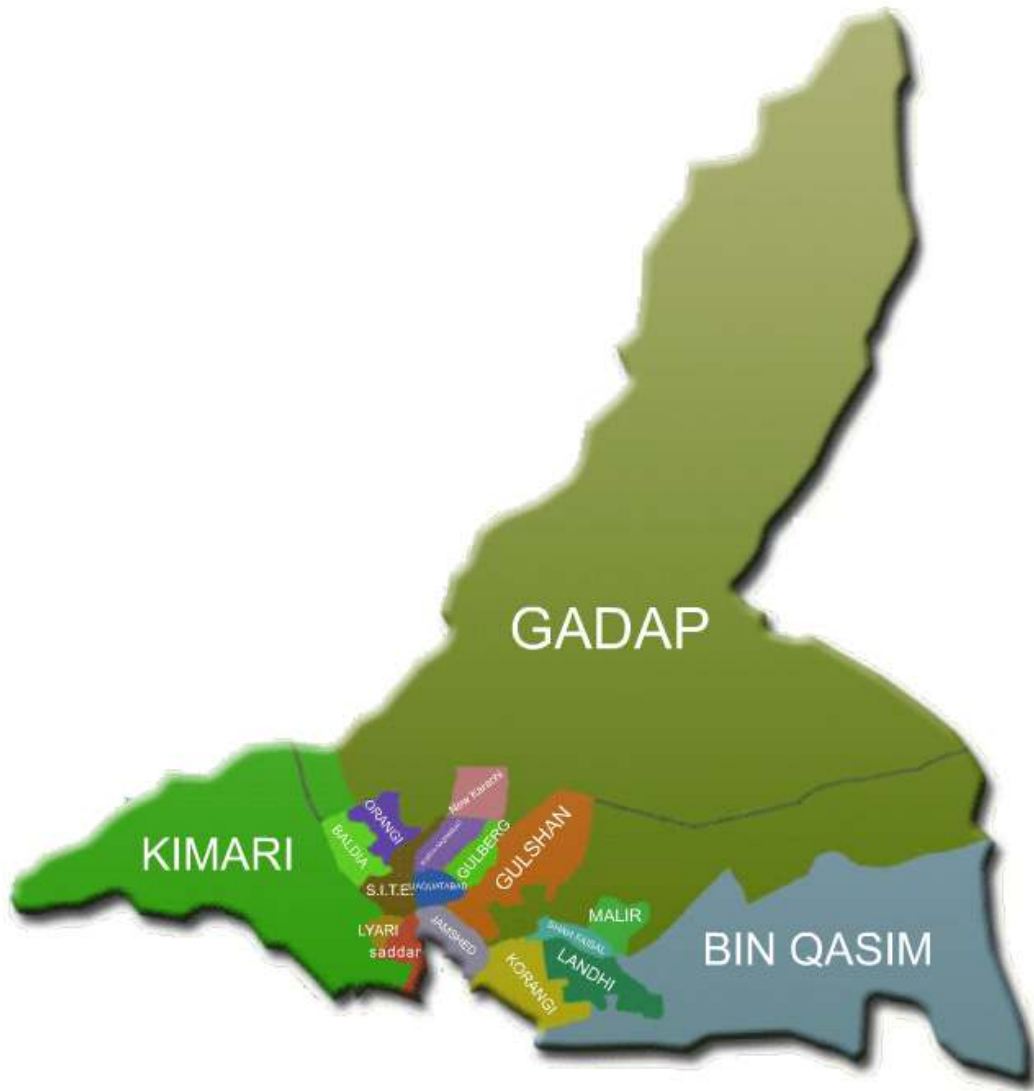
However, Karachi is lucky in a sense, for nearly 400,000 acres of the approx. 445,000 that make up its metropolitan area, and account for 94 per cent of all land in the division, are in some form of public ownership as shown in table below:

Agency	Acres	Per cent of Total
Karachi Development Authority	124,676	28.03%
Cantonment Board	18,596	4.18%
City District Government Karachi (CDGK)	24,189	5.44%
Defence Housing Society	20,552	4.62%
Steel Mill	19,461	4.38%
Port Qasim	12,961	2.91%
Port Trust	25,259	5.68%
Railways	3,119	0.70%
Private	31,148	7.00%
Government of Sindh	137,687	30.95%
Government of Pakistan	4,051	0.91%
Coop. Housing Societies	17,721	3.98%
Sindh Industrial Trade Estate	5,380	1.21%
Total	444,800	100.00%



Land for development is transferred from the government of Sindh or other official land owners to the City District Government Karachi (CDGK), Lyari Development Authority (LDA) or Malir Development Authority (MDA), who plan and develop the land as per their rules and regulations and make plots available to private developers, cooperative societies and individuals for construction purposes. These development authorities also set aside land for social and physical infrastructure development and for commercial and recreational purposes. Construction on all development authority schemes can only take place after the preparation and approval of building plans which have to follow KBCA rules and regulations, which have not been updated since 1978.

Land is an important issue in Karachi. There is a constant struggle to acquire and develop land through legal or illegal means. A powerful nexus between formal sector developers, politicians and bureaucrats, manages not only to acquire all vacant land, but even land that has been set aside for recreational and amenity purposes. Through this nexus, developers are also able to violate bye-laws and zoning regulations, encroach upon compulsory open space and even build upon natural drainage channels and infrastructure reservations. In addition, government land and properties are sold at throw-away prices as political patronage and then the developers make a "joint venture" with the party that has acquired the land. Thus, land use plans are routinely violated.



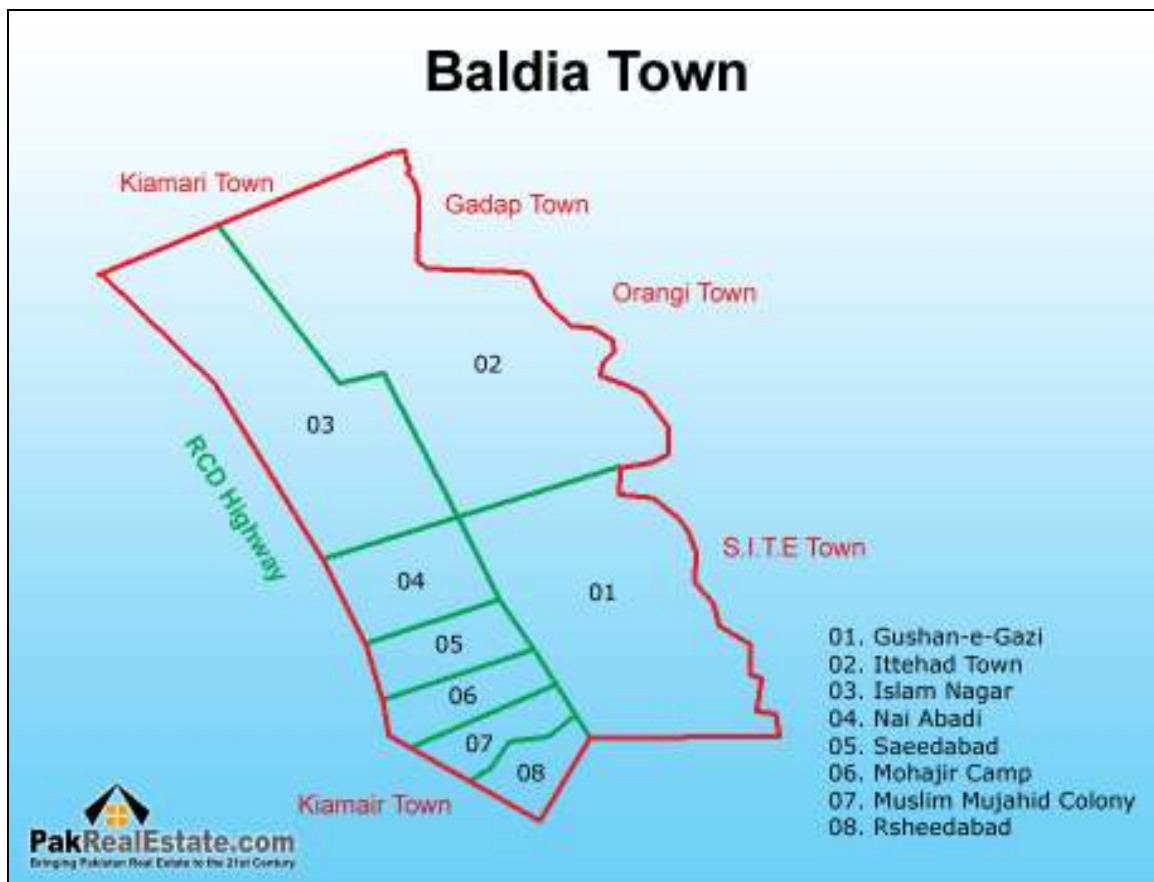


Satellite Imagery showing locations of the 18 towns of Karachi. Please note: Clifton & DHA have been included only as a reference and are not Towns.

Baldia Town

Baldia town is situated in the western part of the Karachi and bordered by SITE town and Orangi in the East and Kiamari town on north and west, while the part of the western side is covered by the RCD highway.

Baldia Town is by itself a compact unit that has existed as a town. All the areas that traditionally fall within the limits of Baldia have been included in this town. The wayward boundary on the eastern side signifies the border of Orangi which has developed on the basis of small localities/colonies rather than on a planned pattern.



Baldia Town: Market Analysis

S.#	Union Council	Population	Income Levels
1	Gulshan-e-Ghazi	61,315	Low
2	Itahad Town	65,550	Low
3	Islam Nagar	47,855	Low
4	Nai Abbadi	46,738	Low
5	Saeedabad	67,301	Low to Middle
6	Muslim Mujahid Colony	60,685	Low to Middle
7	Muhajir Camp	76,268	Low to Middle
8	Rasheed Abad	61,686	Low
Total		487,398	

Union Council Survey: Muslim Mujahid Colony

Property Type	Size	Sale Price (PKR)	Sale Price (USD)	Rental Price (PKR)	Rental Price (USD)
Residential Plot	60 to 240 sq. yards	12,000 to 15,000 per sq. yard	\$200 - \$250 per sq. yard	-	-
Bungalow/House	60 to 240 sq. yards	15,000 to 22,000 per sq. yard	\$250 - \$367 per sq. yard	75 to 85 per sq. yard	\$1.25 - \$1.42 per sq. yard

Union Council Survey: Gulshan-e-Ghazi

Property Type	Size	Sale Price (PKR)	Sale Price (USD)	Rental Price (PKR)	Rental Price (USD)
Residential Plot	60 to 180 sq. yards	8,000 to 12,000 per sq. yard	\$133 - \$200 per sq. yard	-	-
Bungalow/House	60 to 180 sq. yards	13,000 to 18,000 per sq. yard	\$217 - \$300 per sq. yard	50 to 70 per sq. yard	\$0.83 - \$1.17 per sq. yard

Union Council Survey: Ittehad Town

Property Type	Size	Sale Price (PKR)	Sale Price (USD)	Rental Price (PKR)	Rental Price (USD)
Residential Plot	60 to 280 sq. yards	8,000 to 12,000 per sq. yard	\$133 - \$200 per sq. yard	-	-
Bungalow/House	60 to 280 sq. yards	13,000 to 18,000 per sq. yard	\$217 - \$300 per sq. yard	50 to 70 per sq. yard	\$0.83 - \$1.17 per sq. yard

Union Council Survey: Islam Nagar

Property Type	Size	Sale Price (PKR)	Sale Price (USD)	Rental Price (PKR)	Rental Price (USD)
Residential Plot	60 to 180 sq. yards	7,500 to 11,000 per sq. yard	\$125 - \$183 per sq. yard	-	-
Bungalow/House	60 to 180 sq. yards	10,500 to 16,000 per sq. yard	\$175 - \$267 per sq. yard	50 to 65 per sq. yard	\$0.83 - \$1.08 per sq. yard

Union Council Survey: Nai Abadi

Property Type	Size	Sale Price (PKR)	Sale Price (USD)	Rental Price (PKR)	Rental Price (USD)
Residential Plot	60 to 180 sq. yards	6,500 to 11,000 per sq. yard	\$108 - \$183 per sq. yard	-	-
Bungalow/House	60 to 180 sq. yards	10,500 to 16,000 per sq. yard	\$175 - \$267 per sq. yard	50 to 65 per sq. yard	\$0.83 - \$1.08 per sq. yard

Union Council Survey: Saeed Abad

Property Type	Size	Sale Price (PKR)	Sale Price (USD)	Rental Price (PKR)	Rental Price (USD)
Residential Plot	60 to 200 sq. yards	10,000 to 14,000 per sq. yard	\$166 - \$233 per sq. yard	-	-
Bungalow/House	60 to 200 sq. yards	15,000 to 20,000 per sq. yard	\$250 - \$333 per sq. yard	75 to 85 per sq. yard	\$1.25 - \$1.42 per sq. yard

Union Council Survey: Muhajir Camp

Property Type	Size	Sale Price (PKR)	Sale Price (USD)	Rental Price (PKR)	Rental Price (USD)
Residential Plot	60 to 240 sq. yards	10,000 to 14,000 per sq. yard	\$166 - \$233 per sq. yard	-	-
Bungalow/House	60 to 240 sq. yards	15,000 to 20,000 per sq. yard	\$250 - \$333 per sq. yard	75 to 85 per sq. yard	\$1.25 - \$1.42 per sq. yard

Union Council Survey: Rasheed Abad

Property Type	Size	Sale Price (PKR)	Sale Price (USD)	Rental Price (PKR)	Rental Price (USD)
Residential Plot	60 to 180 sq. yards	7,500 to 11,000 per sq. yard	\$125 - \$183 per sq. yard	-	-
Bungalow/House	60 to 180 sq. yards	10,500 to 16,000 per sq. yard	\$175 - \$267 per sq. yard	50 to 65 per sq. yard	\$0.83 - \$1.08 per sq. yard

Introduction

Karachi is the commercial hub and the gateway of Pakistan. It accounts for 95% of Pakistan's foreign trade; contributes 30% to Pakistan's industrial production; and almost 90% of the head offices of the banks, financial institutions and multi-national companies are located in Karachi. It is also home to the largest stock exchange of Pakistan.

Karachi contributes 20% of the national GDP, accounts for 40% of national employment in large-scale manufacturing, and contributes 25% of national and 40% of provincial revenues. It has more than 4,500 industrial units in the formal sector, with many of these export-oriented. About three-fourths of the working population is employed in the informal sector, which works out of low-income settlements. The growing importance of the city in the national economy is also reflected by the increase of cargo handled by the Karachi ports, which increased from 2.8 million tons in 1951 to 35 million tons in 2005.

There are a great number of shopping places in Karachi, ranging from the traditional bazaar to the modern shopping malls that wouldn't look out of place in a Western country. The bazaars usually consist of many small vendors selling a variety of products from accessories to clothes to food and drink. In addition, there are larger stores which are more specific in their products.

Some of the main commercial centers in Karachi that deserve a mention:

- Tariq Road Bazaar¹
- Gulf area market
- Zainab Market
- Zamzama
- Dolmen mall
- Saddar
- Park Towers
- The Forum

¹ More details on these commercial areas/markets in this section.

Shahrah-e-Faisal



Shahrah-e- Faisal is the busiest road of Karachi and the hub of thriving business and economic activity. It starts from Metropole Hotel in the Saddar area and runs through the city all the way up to the airport.

Many banks, financial institutions and businesses are situated on this road. There are also two small airports close by: naval base Mehran and PAF air base. Faisal Bank, Saudi Pak Bank and CDC (Central Depository Company) are also on Shahrah-e-Faisal.

Both sides of the thoroughfare are dotted with high-rise buildings ranging from residential, commercial and office buildings.

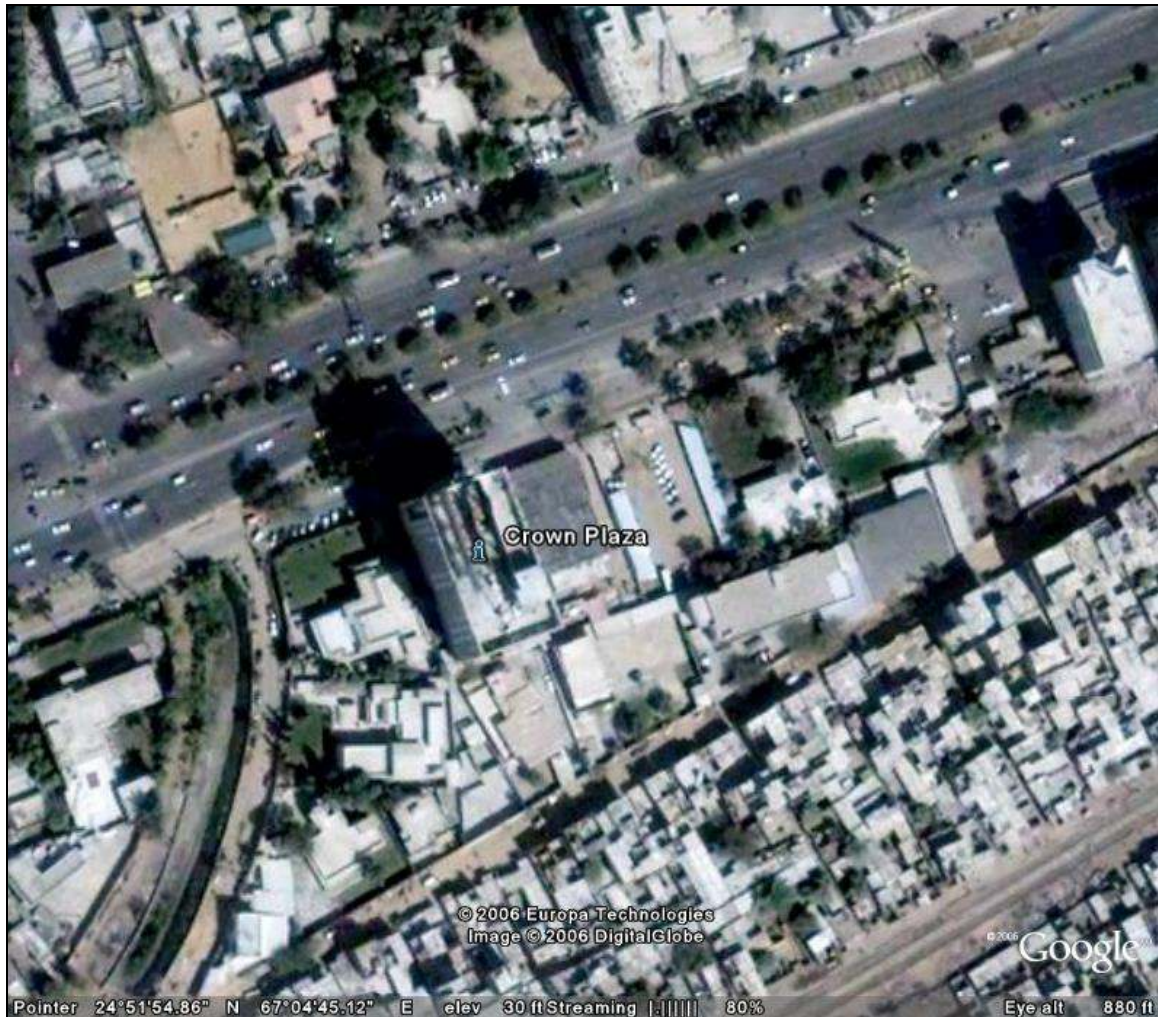
Shahrah-e- Faisal has in its vicinity housing societies both for middle and upper classes; PECHS and area around the Karasz has upper class dwellings while lower and middle colonies are also in great numbers.

At present 2000 sq. yards plots are available along the road at an average price of commercial plots on this road is 250,000 Rs. (\$4,167) per sq. yard. Shahrah-e-Faisal is used by an estimated 70 percent of professionals to reach their office/work destinations – it therefore faces heavy congestion during peak hours.

Survey of major commercial buildings on Shahrah-e-Faisal:

Property Type	Size	Sale Price (PKR)	Sale Price (USD)	Rental Price (PKR)	Rental Price (USD)
Kawish Crown	500 to 1900	5,000 to 5,500	\$83 - \$91	25 to 35	\$0.41 - \$0.58
Marine Faisal	500 to 700	6,000 to 6,500	\$100 - \$108	32 to 35	\$0.53 - \$0.58
Business Arcade	1800 to 2300	6,000 to 6,300	\$100 - \$105	28 to 32	\$0.46 - \$0.53
Progressive Center	1500 to 2200	5,800 to 6,200	\$97 - \$103	28 to 32	\$0.46 - \$0.53

**Furnished offices: 5 - 10 Rs. extra rental.*



Kawish Crown along Shahrah-e-Faisal. Map Coordinates: 24.51.54.49N 67.04.44.10E

Clifton²

Clifton Blocks 5 to 9 constitute the most commercially active areas of the section. With a number of malls, fast food outlets and restaurants, shopping plazas etc., this section of Clifton is the most developed in terms of real estate. Apart from the shopping plazas and outlets; the area also consists of art galleries, parks, computer malls and Consulates of different countries.

Major shopping areas and complexes include:

- Gulf Towers
- The Forum
- Park Towers
- Ashiana Centre
- Sasi Computer
- Arcade
- Clifton Centre

The other major attractions in these blocks are the eat-out options which include:



- | | |
|-------------------|----------------------|
| • Bar-B-Q Tonight | • Pizza Hut |
| • Chicken King | • Thai Inn |
| • KFC | • Korean Restaurant |
| • Maxim's | • Dunkin Donuts |
| • McDonald's | • Damascus Resturant |

The Clifton Commercial Area also serves as a political hub at an international level and houses Consulates and Foreign Offices from all over the globe.

² For Clifton Residential Areas see *Chapter III: Major Commercial Areas*

Clifton Commercial continued...

Park Towers in Clifton; near Zamzama Park



Clifton Commercial Survey:

Property Type	Size	Sale Price (PKR)	Sale Price (USD)	Rental Price (PKR)	Rental Price (USD)
Commercial Plot	Few commercial plots available				
Office	400 to 8000 square foot	4000 to 8000 per square foot		35 to 45 per square foot	\$0.58 - \$0.75 per sq. foot
Shops & Showrooms (Main Roads)	250 to 4000 square foot	45,000 to 55,000 per square foot	\$750 - \$917 per sq. foot	220 to 350 per square foot	\$3.7 - \$5.83 per sq. foot
Shops & Showrooms (Internal Streets)	250 to 4000 Per square foot	15,000 to 22,000 per square foot	\$250 - \$367 per sq. foot	120 to 150 per square foot	\$2 - \$2.5 per sq. foot
Apartment	900 to 3200 Per square foot	3600 to 4500 per square foot	\$60 - \$75 per sq. foot	20 to 30 per square foot	\$0.33 - \$0.5 per sq. foot

Chapter 4

Major Buildings & Construction

MCB Tower



Plot area:	2090 sq. meters (2500 sq yards)
Total covered area:	21,285 sq meters (229,026 sq yards)
Building height:	Approximately 116.0 meters
Floors:	3 basements + 29 levels
Parking space:	126 cars
Coordinates:	24 51'01.05N 67 00'31.87E

Fully occupied by MCB Bank.

Chapter 5

Major Residential Areas

Introduction



Satellite imagery indicates major Residential Areas

Clifton

Though bustling with commercial activity all over, Clifton also has luxurious and quietly comfortable residential properties and range from small buildings, luxurious apartment buildings and comfortable townhouses. The Shadman Residency apartment complex in Block 5 which has a penthouse suites and a swimming pool is one such example.

Property Type	Size	Sale Price (PKR)	Sale Price (USD)	Rental Price (PKR)	Rental Price (USD)
Residential Plots	200 to 4000	60,000 to 80,000	\$1,000 - \$1,333		
	sq yards	per square yard	per sq. yard		
Bungalows / Town Houses	200 to 4000	70,000 to 120,000	\$1166 - \$2000	240 to 440	\$4 - \$7.3
	sq yards	per square yard	per sq. yard	per square yard	per sq. yard

Defence Housing Authority³

Area	8,852 Acres
Phases	8 Phases
Population	660,931
Houses Built	13,868 Residential 2,805 Commercial
Number of Plots	34,979 Residential 9,447 Commercial

Property Type	Size	Sale Price (PKR)	Sale Price (USD)	Rental Price (PKR)	Rental Price (USD)
Residential Plots	120 to 4000	35,000 to 45,000	\$583 - \$750		
	sq yards	per square yard	per sq. yard		
Bungalows / Town Houses	120 to 4000	55,000 to 65,000	\$917 - \$1083	200 to 350	\$3.3 - \$5.8
	sq yards	per square yard	per sq. yard	per square yard	per sq. yard

AVERAGE PER SQ. YARD PRICES (PKR) OF RESIDENTIAL PLOTS

No.	Phase	2001	2002	2003	2004	2005	Current
1	Phase I	11,000	13,500	17,000	23,500	32,000	32,000
2	Phase II	13,500	15,000	20,500	29,000	36,000	35,500
3	Phase IV	10,000	13,500	20,000	29,000	34,000	33,500
4	Phase V	7,500	8,500	17,000	26,500	36,000	34,500
5	Phase VI	7,500	8,500	17,000	26,500	36,000	34,500
6	Phase VII	7,500	8,500	15,500	21,500	36,000	31,500
7	Phase VIII Developed Area	5,500	6,500	9,500	17,500	30,500	26,000
8	Phase VIII Undeveloped Area	1,800	3,200	7,000	13,500	23,500	17,000

³ For more information on DHA Phase VIII, see Chapter VII: Major Developments & Investment Opportunities..

Chapter 6

Industrial Areas

Introduction



Satellite imager denoting major Industrial Areas

Karachi has a huge industrial base, with several large industrial zones located on the fringes of the main city. The primary areas are textiles, pharmaceuticals, steel, and automobiles. In addition, Karachi has a vibrant cottage industry and there is a rapidly flourishing Free Zone with an annual growth rate of nearly 6.5%.

SITE

Sindh Industrial Trading Estate (SITE) is the oldest and the largest designated Industrial area of Pakistan. It is located in the district west Karachi on Manghopir Road. It was established at 1947. It is spread over 4,450 acres and there are 1,956 plots are there. Each plot measures 0.5- 1.0 acres. However this industrial area is working at full and there are no plots available in this zone.

The infrastructure includes roads, sewerage, electricity, water supply, telephone, and road link to Nation Highway. Main industries include engineering, textiles, consumer goods, defense vendors and auto parts etc.

SITE (North)

It is located at Scheme no 33 North Karachi and established in 1983. This industrial area is spread over an area of 1029 acres and there are 280 plots in this area. Each plots measures to the size of 0.5 acres and according to the industry needs.

At present there are 98 plots but plots are available in this area but the allotment has been frozen. The area has power, water, gas, telephone, internet, roads and sewerage in infrastructure. And the major industries of this area include textile, garments, hosiery, light engineering and soap etc.

Property Type	Size (Sq yard)	Sale Price (PKR) Per Square yard	Sale Price (USD) Per Square foot
Industrial Plots	2000	15,000 to 25,000	\$250 - \$417

Introduction

INTRODUCTION



Karachi continues to grow, stretching east, west north & south. The developments range from transforming barren land facing the Arabian Sea in DHA Phase VIII into Pakistan's most exclusive residential community as well as many industrial & commercial projects being undertaken in Port Qasim. Super Highway/Scheme 33 & Gulistan-e-Jauhar are the sites where Karachi's growing middle class will shift to gradually over the next ten to fifteen years.

DHA Phase VIII



The executive board of the Defence Housing Authority has approved the proposals of five foreign investors for qualifying the work on the Waterfront Development Project.

The project took off in 2005 at an estimated cost of \$1.5 billion. The multi billion project includes a commercial complex, a 500-600 feet high tower, an amusement park, a five-star hotel, an amphitheatre complex and water sports facilities.

The master plan divides the waterfront of 14 kilometers into seven distinct zones (A to G) in harmony with the terrain and beach characteristics.

The beach under the DHA jurisdiction is about 14-kilometre-long, stretching from Sindbad (Old Casino) up to the Golf Course. The area is suitable for commercial activities. 50 percent of the land is planned to be allocated for parking facilities for 2000 to 3000 vehicles and a tramway terminal.

The remaining land is used for a high-rise commercial & residential building. Here is what DHA has planned for development in the water-front (DHA Phase VIII):

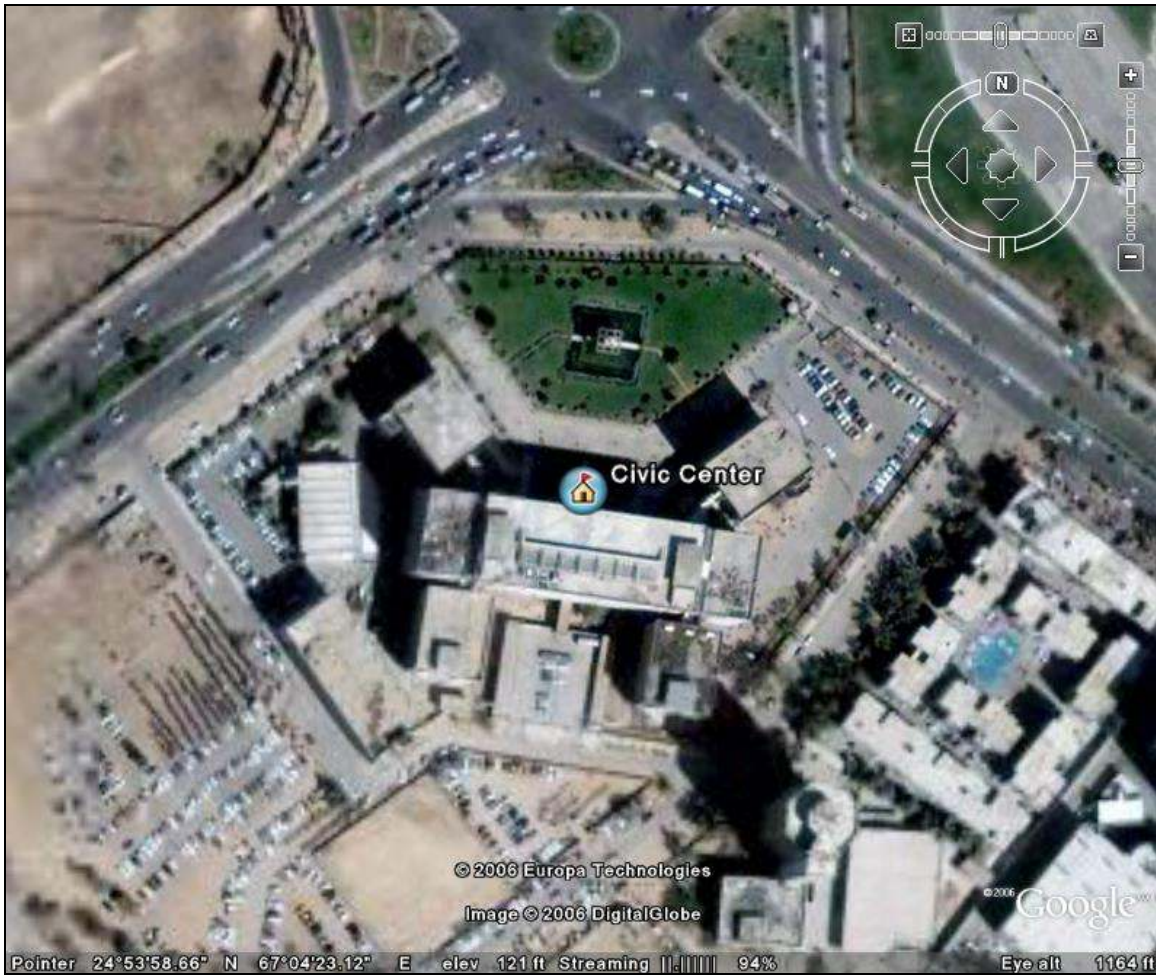
Monumental Tower: A monumental tower, 600 feet high, will have a revolving restaurant and observatory deck on top. The main structure will be supported by a low-rise complex

Chapter 8

Major Foreign Investments

CIVIC CENTER

Civic Center refers to the head offices of the City District Government Karachi (CDGK) and this office complex is situated at Hassan Square near Karachi Expo Center on Man University Road in the limits of Gulshan town.



Map Coordinates: 24.53.58.60N 67.04.23.20E

APPENDIX

Data Sources

Government of Pakistan

City District Government Karachi

Board of Investment

Federal Bureau of Statistics

Pakistan Housing Authority

Karachi Building Control Authority

Defence Housing Authority

Clifton Registrar Office

Urban Resource Centre (Karachi)

Karachi Port Trust

Google Earth

Dawn Newspaper

Clifton Times

Daily Times

Interviews with Real Estate Agents & Brokers

EAGLE STAR ESTATE

Mr. Shahid Iqbal

Details on DHA Commercial Areas & Future Investment opportunities

NEW ERA ESTATE

Mr. Aftab Hussain

DHA

ABDULLAH ESTATE

Mr. Altaf

Clifton

N.K CORPORATION

Mr. Naeem Khan

Clifton

MAHANTI CORPORATION

Mr. Zikar Mahanti

Port Qasim

ROYAL PROPERTY

Mr. Atif

Gulistan-e-Johar.

CHAUHAN ESTATE AGENCY

Mr. Usman Chauhan

Korangi

EVERGREEN PROPERTY

Mr. Humayun Naz

Nazimabad

FAISAL ESTATE

Mr. Faisal Jabbar

Nazimabad

ZAMZAM ESTATE

Mr. Haroon Estate

Expert in Clifton, assisted in detailed survey.

FAIR ESTATE

Mr. Muzaffar Khan

Assisted in accumulating commercial property data off Shahrah-e-Faisal

FORTUNE ESTERPRISES

Mr. Saleem Khan

Shahrah-e-Faisal

JUMAIRAH MALL

Mr. Shiraz

Tariq Road

ZAIN MOBILE SHOPPING MALL

Mr. Aziz

Tariq Road

DEAN'S SHOPPING MALL

Mr. Shahid Afridi

Tariq Road

AL-NAJEEBI ELECTRONIC BAZAAR
Mr. Amir
Saddar

IRFAN ESTATE
Mr. Irfan
Korangi, industrial & warehouse plot/price info across City.

MILLENIUM DEVELOPERS
Mr. Kareem
I.I. Chundrigarh Road

SAIMA TRADE TOWER
Syed Jamal Ali
I.I. Chundrigarh Road

STANDARD REAL ESTATE
Mr. Zahid
DHA Commercial Agent. Specialist in Zamzama.

ESTATE MART
Mr. Junaid Saleem
Provided us overview of future developments in Gulistan-e-Jauhar

M.K. ESTATE
Mr. Taimur
Agent in Malir, old surveys.

LIVNA ESTATE
Mr. Athar Ali
Provided information & assisted in surveys of Gulshan / Gadap.

CITY ESTATE
Mr. Imran Mahmood
Assisted in Super Highway Survey. Old data.

SHAH TARIQ ASSOCIATES
Shah Tariq
Specialist in Super Highway, Scheme 33

N.B.A. AWAN HOUSE
Mr. Ehsan
P.E.C.H.S. demographics; survey review for PECHS, Tariq Rd. & Shahrah-e-Faisal.