



Pakistan Institute of Development Economics

UNLOCKING STATE-CAPTURED REAL ESTATE *THE CASE OF ISLAMABAD*



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EXECUTIVE SUMMARY

Islamabad has 17,471 public housing units of various categories.

- (47.7 million sq. ft.) in prime locations.
- The market value (Zameen.com and w/o rezoning) approximately PKR 2,577.6 billion (USD 9.3 billion).

- Besides these
 - Minister Enclave, Parliament Lodges, and Provincial Houses in the G-5 sector occupy 238 acres (8.5 million sq. ft.) which is equivalent to a minimum market value of PKR 648.0 billion (USD 2.3 billion).
 - Islamabad Club area of 425 acres, estimated minimum value of PKR 2,507.8 billion (USD 9.09 billion).

- The study explores the alternative utilization of this prime land through monetization of housing facilities followed by mixed-use high-rise development on 40 percent of released land.
 - Important note: Monetization means withdrawal of all non-cash benefits while giving the full cash equivalent to the concerned position so that there is no welfare loss to the concerned. But this means that there are no loopholes that allow people to collect the benefit as well as use non-monetary benefits.
 - Estimates suggest that monetization on this principle would cost the federal government an additional PKR 135 to 741 billion annually.
 - With rezoning, i.e. allowing the development of mixed-use and high-rise, the potential investment could be PKR 16,228.8 billion (USD 58.8 billion).

- In addition, there would be a large and permanent stream of rents and taxes. Crude estimates roughly USD 1.7 billion in rental income and about the same amount in taxes.
 - The development activities will also generate more than 351,000 new jobs, directly and indirectly, in the economy.

- The total opportunity cost of the state-captured land contemporary use is 31,712.4 billion (USD 114.9 billion), which is approximately 34% of the GDP of Pakistan

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UNLOCKING STATE-CAPTURED REAL ESTATE

THE CASE OF ISLAMABAD

This paper is a pilot for Islamabad that should be done for all cities. Haque (2007) and Mehmood (2022) have maintained that there is a greater potential for quick wealth generation through local investment as well as some FDI through the huge and suppressed demand for downtown development. Probably, easier and greater wealth to unlock than in minerals that may excite our leadership. The colonial administration had built housing estates for themselves outside our then-cities. At independence, the inheritors of the colonial administration quickly occupied this real estate and sought to expand the practice of grand houses well located and possibly in gated estates. With increasing population, migration to cities, as well as the advent of the car, these estates increasingly came to occupy downtown areas as traffic counts and population increased around them.

Residents of these estates are also in charge of city zoning and management. City zoning, as a result, was held hostage to the need to preserve such housing estates as well as find more space for such housing (Haque 2015). Cities grew around these estates making these areas more and more central. It is for this reason that we feel that this valuable land needs to be unlocked to be allowed to flow to the highest value (Detter & Folster, 2015; 2017; Prakash & Tanzi, 2000).

Economics is fundamentally about efficiently using scarce resources (Mankiw, 2001). The growth of an economy hinges on how effectively it utilizes its endowments of land and labor. Efficient allocation of resources means using limited resources in a way that yields the highest returns to the economy among the available alternatives (Detter & Folster, 2015; 2017). Unfortunately, in Pakistan, state-owned land (referred to as state-captured real estate) exemplifies how resources are inefficiently allocated and underutilized.

State-captured real estate can be found almost in all cities across Pakistan that are being (under)utilized to provide housing facilities to government officials, clubs, and grounds, or remain vacant at the prime locations in the downtown areas. Because of this underutilization, downtown areas are not transforming into vibrant commercial hubs as they should be (Aslam, 2023). The zoning rules are tilted to provide excluded areas for the government's official residents at the heart of the city, which ultimately hampers vertical extension and causes urban sprawl of cities.

However, this state-capture real estate has an immense potential that can only be realized if utilization is carried out through envisioning alternate utilization of this resource (Haque, 2017; Haque, 2021; Haque 2015; Haque & Rizwan, 2020, Aslam, 2023). This report presents the case of alternate utilization of state-captured real estate in Islamabad. Here we tried to map the allocation of state-captured real estate for government employees/official residences, and the Islamabad club. Then we valued these tracts of land as per market rates and later we explored the alternate utilization of this land. We envisioned the development of high-rises on the released land as an alternate utilization.

As per estimates, 17,471 houses are allocated to government employees in Islamabad which occupies an area of 1325 acres, of which only the land is valued at PKR 2577.6 billion. Apart from housing for employees, an additional 663 acres of land is occupied by land for officials (Parliamentarians) housing and entertainment purposes, which is valued at PKR 3155.8 billion. The opportunity cost of the continued provision of the present land use as presented in this report is PKR 31,712.4 billion (USD 114.9 billion).

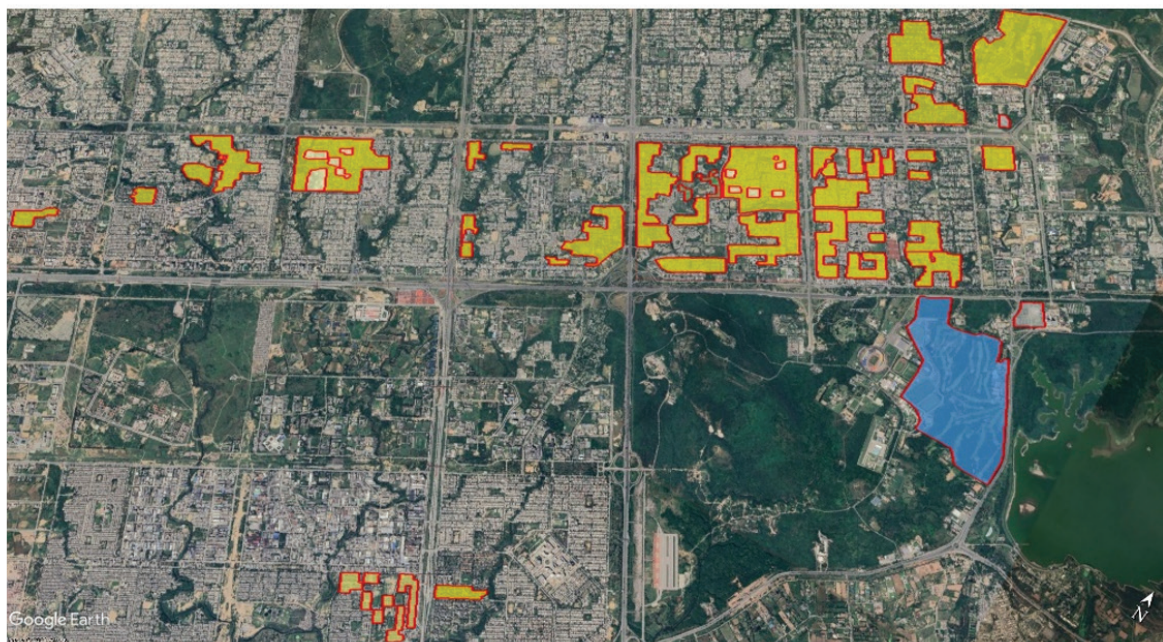
The report is divided into four sections, section 1 presents the situational analysis and mapping of the selected state-captured real estate in Islamabad. Section 2 provides the market value of the state-selected state-captured real estate. Section 3 presents the case for unlocking it followed by section 4 providing the opportunity cost of the contemporary use in its underutilized form.

1. Selected State-Captured Real Estate in Islamabad

1.1 Housing Units for Government Employees – Numbers and Area Occupied

Principally, the Estate Office of the Ministry of Housing and Works manages and allocates government-owned accommodations to federal employees. The allocation of accommodations is based on grades and seniority. The majority of these accommodations are single-story stand-alone houses and are mainly located in the G-6 and G-7 sectors of Islamabad.

Figure 1: Mapped State-Captured Real Estate Considered Under this Study.



Source: Authors' illustration based on Google Earth.

Principally, the Estate Office of the Ministry of Housing and Works manages and allocates government-owned accommodations to federal employees. The allocation of accommodations is based on grades and seniority. The majority of these accommodations are single-story stand-alone houses and are mainly located in the G-6 and G-7 sectors of Islamabad.

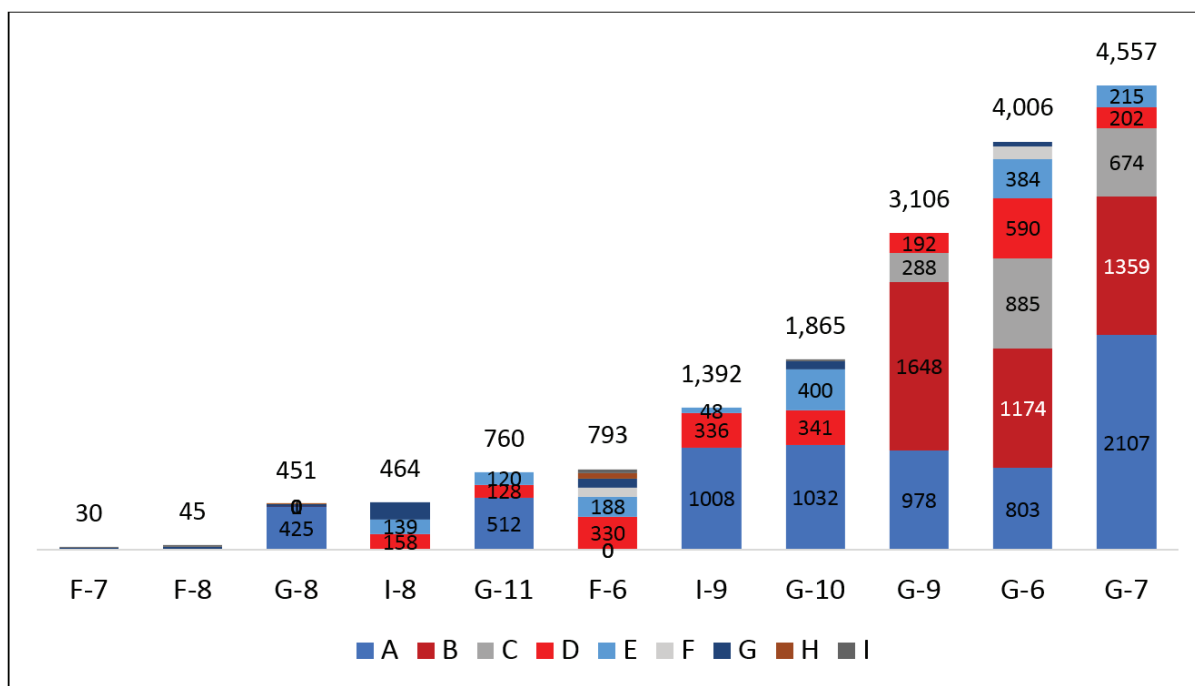
Table 1: Classification of Public servants

Category of Accommodation	Class of Accommodation	BPS
V-VI	A	1 to 4
V	B	5 & 6
V	C	7 to 10
IV	D	11 to 15
III	E	16 & 17
III	F	18
II	G	19
I	H	20
I	I	21 & 22

Source: Estate Office.

The number of housing units according to the classes of accommodation across different of Islamabad is as follows:

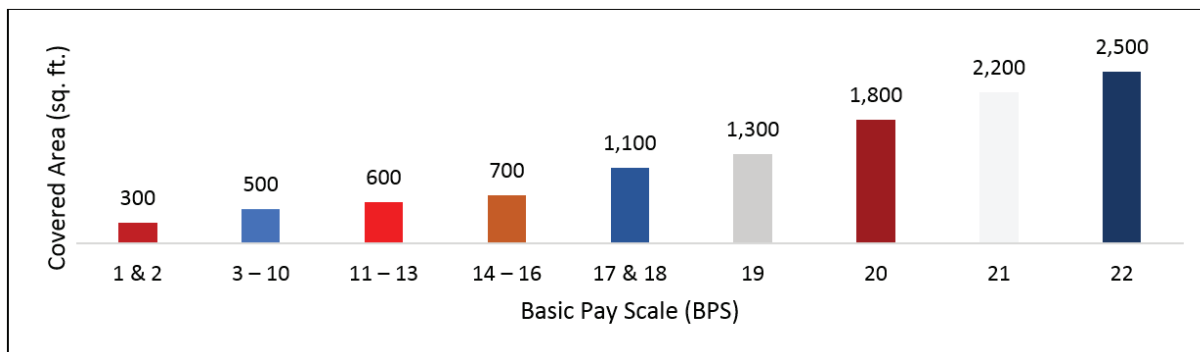
Figure 2: Category-wise Number of Housing Units Across Sectors



Source: Authors' Illustration based on Estate Office Islamabad Data.

The categorization also ascertains the minimum required covered area that will be allotted to the respective scale employees. The difference between the minimum covered among the different grades significantly varies, a BPS-16 employee is eligible for a 700 sq. ft. covered area and a BPS-17 is eligible for an 1100 sq. ft. area of accommodation.

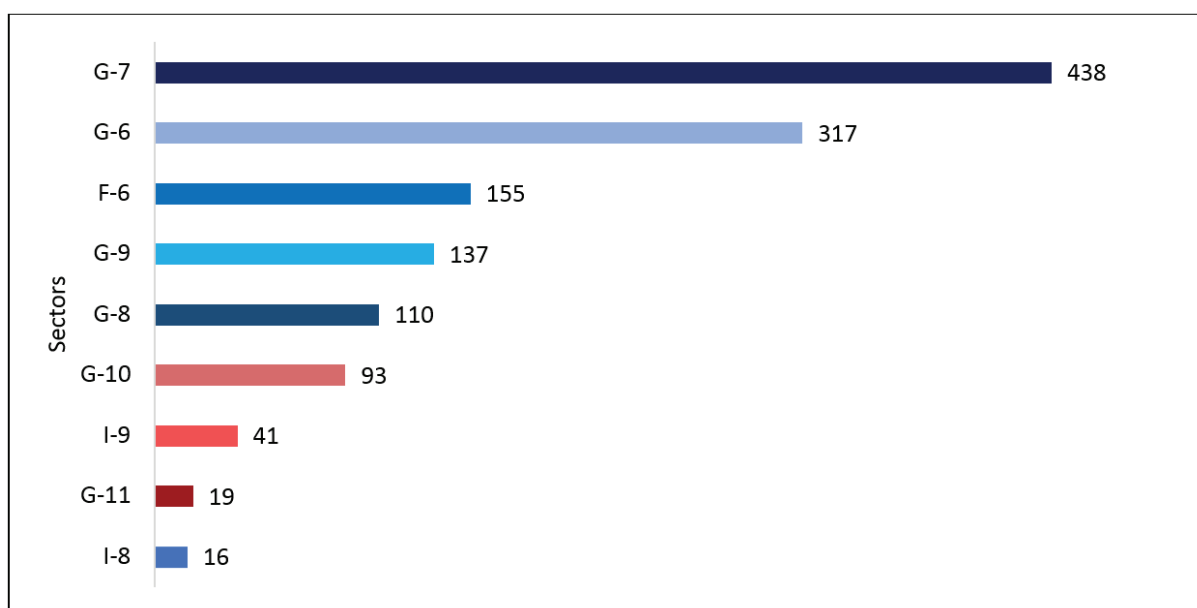
Figure 3: Allowed Covered Area as Per Basic Pay scale (BPS)



Source: Estate Office.

To gauge the extent of underutilization, it is essential to first estimate the area occupied by these housing units. According to our estimates, these government employees' accommodations in Islamabad occupy approximately 1,325 acres (47.7 million sq. ft.)¹. The houses in G-7 occupy the largest area, approximately 438 acres (15.8 million sq. ft.), followed by G-6, which occupies around 317 acres (11.4 million sq. ft.). The area occupied by housing across different sectors is illustrated in the figure below.

Figure 4 Area Occupied by Government Housing Units Across Sectors (in acres)

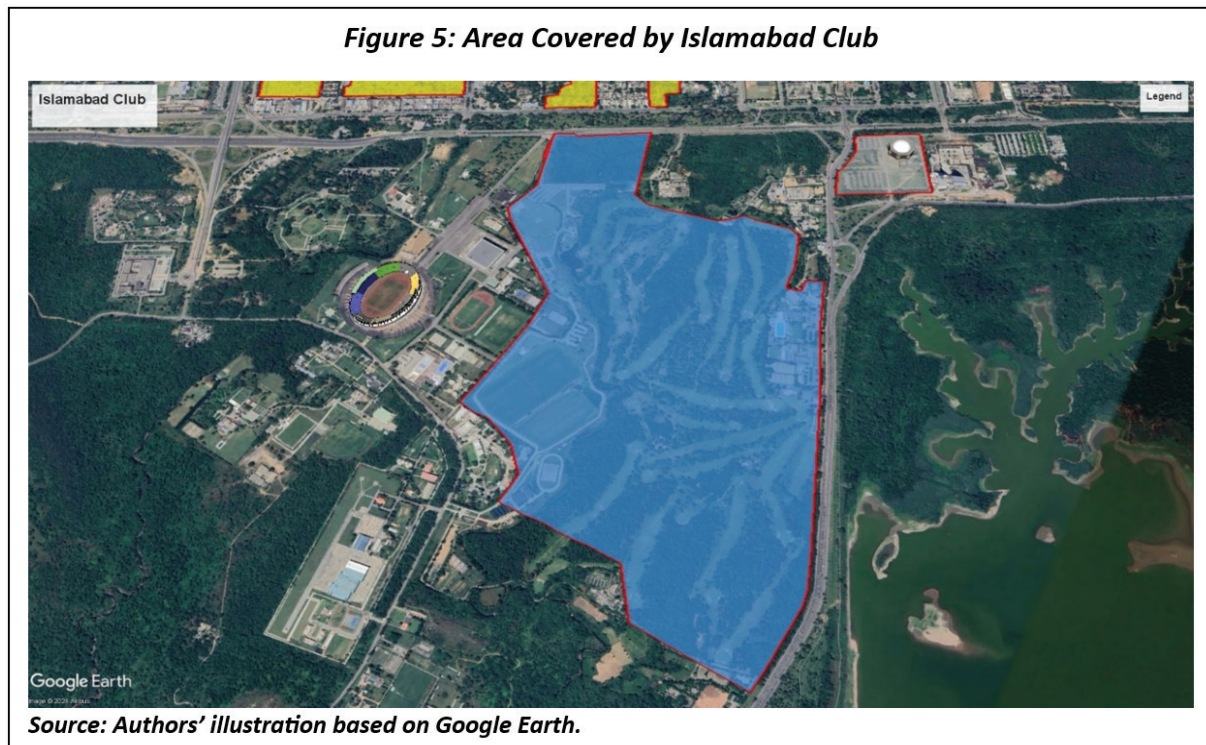


Source: Authors' calculations.

¹The area is measured by cross-checking maps of the allotted government employees' housing by CDA employing Google Earth.

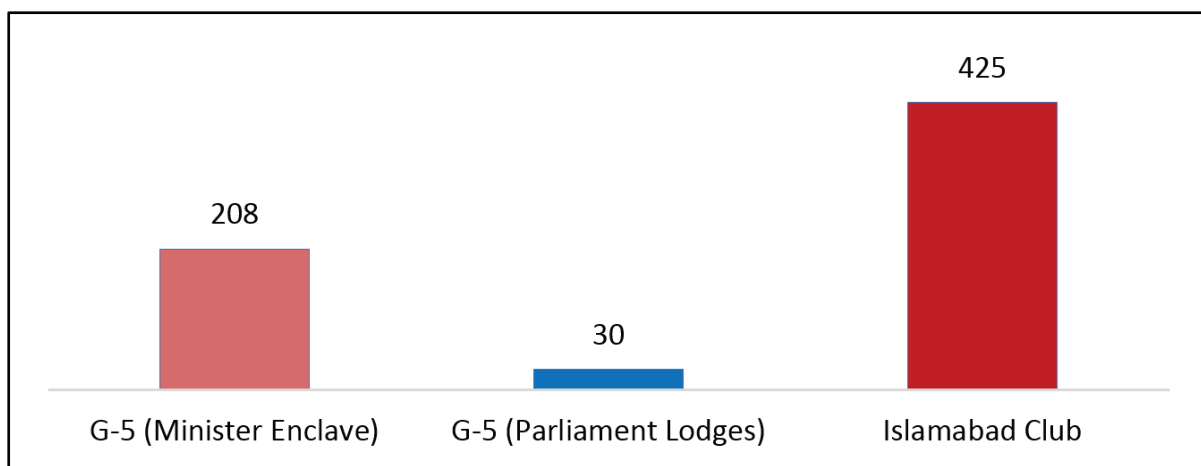
1.2 Area Occupied by Islamabad Club and Official Residencies in the sector G-5 of Islamabad

The underutilization of land extends beyond housing for government employees. State-owned real estate, in general, is in a dismal state, often used for unproductive purposes such as providing entertainment for officials. A case in point is the Islamabad Club, which is situated in a prime location and spans 425 acres.



Similarly, underutilization is in the case of the Minister Enclave and Parliament Lodges, located at G-5 - the administrative center of Pakistan, for land estimates. The total area covered by the minister enclave and parliament lodges in G-5 is 238 acres (8.5 million sq. ft.).

Figure 6: Area Covered by Real Estate in Islamabad in Acres



Source: Authors' calculations.

The documented real estate in Islamabad under the housing units for the government employees/officials and the Islamabad, which we considered in this study, captures an area of 1,988 acres (71.5 million sq. ft.).

2. Market Valuation of the Selected State-Captured Real Estate in Islamabad

To evaluate the market value of state-captured real estate, we utilized the available information about the asked price of all listed commercial and residential properties at the zameen.com forum.² To get more accurate results, we scrapped listed properties sector-wise from the forum and a valuation excursion has been conducted after cleaning based on the following assumptions:

- The average price for all sector-specific listed properties applies to the state-captured real estate in that sector.
- Only properties that are listed within 20 months are considered in the analysis.
- The prices of all listed properties are converted to per square foot to obtain comparable prices across different sectors and properties.
- In cases where non-listed properties for a particular sector, we use the market value of the adjacent sector. For instance, in the case of Minister Enclave we used the average market price of the listed properties of F-6.
- To capture the actual value, we considered sector-wise average market prices of both commercial and residential properties. We assumed that 80 percent of the land could be used for residential purposes, while 20 percent could be utilized for commercial activities.
- The evaluation of the Islamabad Club has been done by considering the average market price of sectors F-6 and F-7.
- Since, the structures of identified tracts of land are old and not feasible for a private entity to occupy as in its current form. Therefore, the released area will be valued per land value only. Hence, we converted the per square foot prices of listed properties into the value of land by:
 - Comparing sector-wise constructed listed properties with unconstructed listed properties, both residential and commercial.
 - The average value of identified state-captured real estate is then estimated using these ratios.

²Can be accessed at: <https://www.zameen.com/> . The data was collected on 12th, June 2024.

Table 2 : Sector-wise Average Market Price of Plots (PKR per sq. ft.).

Sector	Average Market Price	
	Residential	Commercial
F-6	56,261	157,619
F-7	55,018	170,381
G-6	39,470	125,010
G-7	29,042	125,625
G-8	31,915	131,694
G-9	26,565	140,405
G-10	29,573	161,771
G-11	29,136	108,816
I-8	34,002	173,328
I-9	26,905	31,370
G-5 (Minister Enclave/ Provincial Houses)	56,261	157,619
G-5 (Parliament Lodges)	50,250	151,004
Islamabad Club		164,000

Source: Authors' calculations based on zameen.com data.

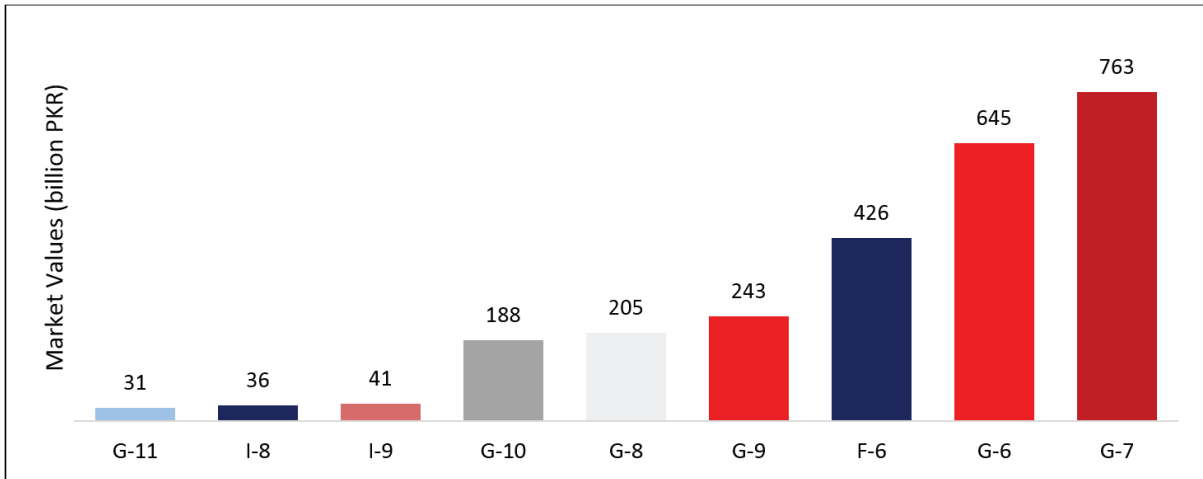
We have also considered alternate mechanisms for valuation such as FBR valuation tables and District Collector (DC rates). However, these administrated prices are less than the market price and, therefore, may trivialize the actual potential of these state-captured real estate.³

2.1 Market Valuation of Housing Units for Government Employees

Based on the above-stated methodology of valuation, the market value of land dedicated to government employees' accommodation is currently around PKR 2,577.6 billion (USD 9.3 billion). A sector-wise valuation of these tracts of land is presented in the figure below.

³For details see PIDE Immediate Reform Agenda and PIDE policy viewpoint on "The Real Estate Price Quandary".

Figure 7 : The Market Value of Land Occupied by Government Housing Units

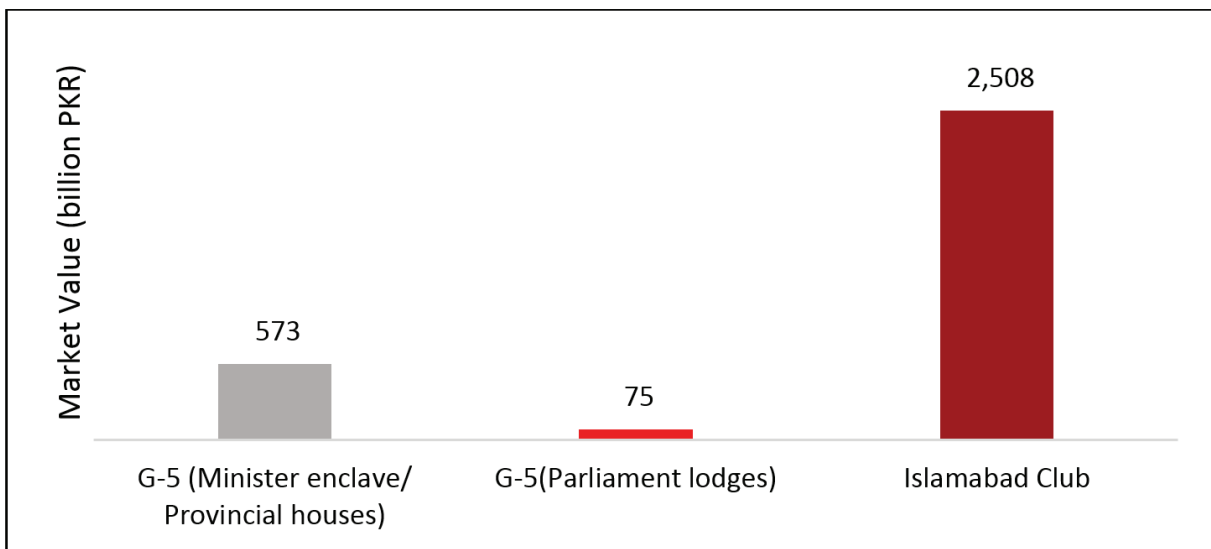


Source: Authors' calculations.

2.2 The Market Valuation Area Occupied by Islamabad Club and Official Residencies in the sector G-5 of Islamabad

The aggregate market value of land for Islamabad club, minister enclave, provincial houses and parliament lodges is around PKR 3156 billion (USD 11.4 billion) based on the assumptions stated above.

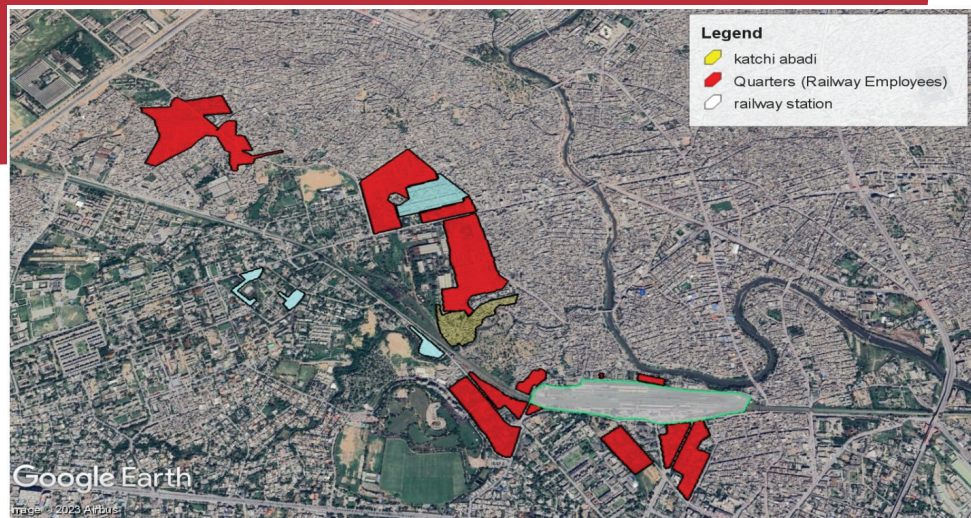
Figure 8: The Market Value of Land Occupied by Islamabad Club and Official Residencies



Source: Authors' calculations.

Box 1: Housing Over Commercial Activity – Pakistan Railways

The state of state-captured real estate is not just limited to a single department or city. Pakistan's State-owned enterprises are also plagued by the same problem. Where railway stations around the world are hubs of economic activity and are leveraged upon to build an economic hub around them. In Pakistan, Railway stations are surrounded by housing for their employees. Which used otherwise for commercial activity will generate significant revenue for the state through economic activity, taxation, sales, etc. along with providing opportunities for the cities to grow. The area in red depicts the housing for Pakistan railways employees, which is approximately 160 acres, and which is the Rawalpindi railway station (Aslam, 2023).



Source: (Aslam, 2023).

3. Unlocking State-Captured Real Estate: An Alternate Utilization of Land

Since land is the most precious resource in any city, its efficient utilization will bring countless benefits to the citizens as well as to the economy. The alternate utilization of the identified state-captured real estate is based on an urban regeneration strategy, which envisions releasing prime land in the city for mixed-use development. By following this approach, the study aims to rejuvenate downtown areas with high-rises and vibrant commercial hubs.

However, releasing this state-captured real estate will necessitate the evacuation of tenants from government accommodations. Acknowledging the challenges that government officials and employees may face after losing this perk, we have also considered the monetization of housing facilities for all federal government employees. This is followed by releasing the land for high-rise developments for mixed-use. The cost and benefits of unlocking identified state-captured real estate are elaborated in the following sub-sections.

3.1 Cost of Monetization of Housing Facilities

To unlock the potential of underutilized land, the first step is to vacate the accommodation provided to government servants. This can be accomplished by offering adequate housing monetization to the occupants. Monetizing housing at market rental rates will incentivize government servants to vacate the land and seek suitable alternative arrangements. Currently, government employees receive insufficient monetary compensation, with most benefits provided as perks, which impose a significant cost on the state.

Federal government employees have various provisions for housing benefits, including rental allowance, rental ceiling for hiring, and state-provided housing. However, an employee can only avail of one option at a time. Employees accommodated in state-provided housing are not eligible for a rental allowance or hiring benefits. The monetary benefits for the employees availing rental allowance or rental hiring are very low compared to the prevalent market rent, see table below. This nudges them to get accommodation in state-owned houses.

Table 3 : Rental Ceiling of Hiring Accommodation for Government Employees in Islamabad

Basic Pay Scale (BPS)	Rental Ceiling (PKR)
1 & 2	7,029
3 to 6	10,980
7 to 10	16,403
11 to 13	24,744
14 & 15	31,085
16	31,085
17 & 18	41,147
19	54,704
20	68,700
21	82,261
22	98,444

Source: Estate Office

Monetizing housing benefits at market rental rates would provide a substantial incentive for government employees to not seek government accommodation but rent out a private house for accommodation. Therefore, our first recommendation is to monetize housing facilities at market rental rates.

Table 4 : Per Square Foot House Rents in Islamabad (PKR)

Highest (F-6/1)	Average	Median	Lowest (G-8/3)
228.1	89.6	66.4	30.5

Source: Authors' calculation based on zameen.com

To address the issue of underutilized state-captured real estate, we have devised three scenarios for monetizing government employees' housing based on the highest, average, and median rents in Islamabad. This monetization strategy considers prevailing rental rates to ensure government employees are adequately compensated. The proposed monetization rates are detailed in the table below.

Table 5 : Proposed Grade-wise Monetization for Housing (PKR)

BPS	Highest	Average	Median
1 & 2	68,444	26,889	19,933
3 to 6	114,073	44,815	33,221
7 to 10	114,073	44,815	33,221
11 to 13	136,888	53,778	39,866
14 to 16	159,703	62,741	46,510
17 & 18	250,961	98,594	73,087
19	296,591	116,520	86,376
20	410,664	161,335	119,597
21	501,923	197,187	146,174
22	570,367	224,076	166,107

Source: Authors' calculation

Currently, the rental hiring allowance for a BPS 17 employee is 41,147 PKR, which falls significantly below market rates ranging from 73,087 PKR to 250,961 PKR. By increasing the rental hiring allowance, government employees will receive higher monetary benefits, bringing their salaries closer to those in the private sector.

To calculate the total cost of monetization, we also considered the total number of federal government employees.

Table 6 : Number of Federal Government Employees

BPS	Employees
20 to 22	1,705
19	3,006
16 to 18	56,469
11 to 15	56,611
1 to 10	463,964

Source: Establishment Division

The total annual additional amount to meet the market-based rent for the federal employees will range between PKR 135 to 741 billion. The additional monetization cost of the housing for scenarios based on average, median, and highest rent in Islamabad are presented in Table 7 while Table 8 shows the percentage increase in the rental ceilings.⁴

Table 7 : Cost of Proposed Monetization (million PKR)

BPS	Median	Average	Highest
20-22	119	205	716
19	118	208	750
16-18	1,557	2,823	10,384
11-15	925	1,765	6,784
1-10	8,606	13,554	43,117
Monthly Monetization Cost	11,325	18,556	61,751
Annual Monetization Cost	135,896	222,667	741,011

Source: Authors' calculation

Table 8 : Percentage Increase in Monetization Compared to the Existing Rental Ceiling

BPS	Highest	Average	Median
1 & 2	874%	283%	184%
3 to 6	939%	308%	203%
7 to 10	595%	173%	103%
11 to 13	453%	117%	61%
14 to 16	414%	102%	50%
17 & 18	510%	140%	78%
19	442%	113%	58%
20	498%	135%	74%
21	510%	140%	78%
22	479%	128%	69%

Source: Authors' calculation

3.2 Alternate Utilization of Released State-Capture Real Estate

The strategy we envisioned for the alternate utilization of the identified release real estate seeks to develop high-rise mixed-use buildings on those properties. To assess the potential gain in the form of new investments, job creation, and economic activities, we assume:

⁴For details see annexure 1

- The high-rises are constructed on the released land based on the Centaurus style development.
 - Imitating the investment and total area required for this type of structure.
 - The built-up area constitutes only 40 percent of the released land. The development plan envisions reserving 50% of the land for green spaces and 10% for roads and infrastructure.
 - The construction of each high-rise generates direct job construction equivalent to the number of jobs created during the construction of this structure.
 - Based on the present commercial space of Centaurus, each high-rise will also add equivalent commercial space.
 - The average per square foot rent of Centaurus applies to the commercial spaces created by these high-rises.
 - The indirect number of jobs created by these commercial spaces follows the number of jobs created by Centaurus.

Based on these assumptions, our estimations show that 117 new high-rises will emerge on the Islamabad landscape.

Jobs Creation: The construction activities of these 117 high-rises will generate 117,000 construction-related jobs. The addition of commercial space due to these high-rises will generate 234,000 jobs. The alternative utilization of this state-captured real estate will ultimately create more than 351,000 jobs.

Commercial Space: The development of these 117 high-rises will add 44.4 million sq. ft of space for commercial activities. Which will generate an annual rental income of RS 466.8 billion (USD 1.7 billion). It's important to note that the rental figure does not include the rental income stream that will be generated by the apartments and residential spaces developed on the land.

4. The Opportunity Cost of Underutilization of State-Captured Real Estate

The underutilization of resources, especially land in urban areas, incurs a significant loss to society. To evaluate the opportunity cost of underutilization of these tracts of land in their current form we assume;

- The government can generate revenue by releasing these tracts of land through auction and get interest payments equivalent to the commercial borrowing rates.
- The auction prices are more or less equivalent to market values.

However, it is important to note that other opportunity costs, such as urban sprawl due to underutilization of land, non-development of downtowns and central business districts (CBDs), and congestion, are also significant. These factors contribute to the overall economy

-ic inefficiency and missed opportunities for growth and development. However, they are not accounted for while measuring the opportunity cost here. This implies that the actual opportunity cost is much higher than the cost reported here.

The total opportunity cost of the underutilized land in its current state amounts to PKR 31,712.4 billion (USD 114.9 billion), indicating significant revenue loss for the state and society. The breakdown is presented in the table below.

Table 9 : Opportunity Cost of Underutilization of State-Captured Real Estate (In PKR Billions)

	Federal Employee Housing	Other Real estate	Total Economic Potential
Revenue through the Release of Assets	2,578	3,156	5,734
Revenue generation through interest	4,389	5,374	9,762
Redevelopment through Mixed-use	10,819	5,410	16,229
Total Opportunity Cost	17,786	13,939	31,725

Source: Authors' calculation

Conclusion

The land that is used for the provision of housing for employees and officials incurs a significant opportunity cost for the state and society. The opportunity cost of the contemporary land use only in Islamabad amounts to 34 percent of the GDP of Pakistan, which otherwise would have contributed significantly to the growth of the economy.

The land allocated for government officials, which is pointed out in this report is 1,988 acres which is valued at PKR 5734 billion (USD 20.8 billion) and if utilized properly provides an opportunity for an investment of PKR 16,229 billion (USD 58.8 billion). The release of land will not only benefit the economy but also the cities. The flow of released land may be controlled which can be achieved through auctioning the vacated land in parcel and releasing it strategically through division across sectors for maximum gains.

The state-captured land is not just the case of Islamabad rather is present in all cities across Pakistan. Primarily at lucrative places, in or near city centers, often overlooked in part due to the accounting practices carried out in the public sector. The absence of an active balance sheet for state-owned assets such as land causes the state-captured land to continue retention in its contemporary. The case for an active balance sheet based on the market value of the assets will help in depicting the true state, along with providing a snapshot of the costs and benefits that are accrued from the state-owned assets.

The study advocates abolishing multiple provisions about housing benefits i.e., housing, rental allowances, and hiring for accommodation, etc. in favor of market-based rental hiring. This implies only having a single monetization policy based on the prevalent market-based rent.

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Annexure-1

Table A: The Cost of Monetization at the Median Rents of Houses

BPS	Total number of employees		Cost of Monetization (<i>million PKR</i>)		Total Cost (<i>million PKR</i>)
	Availing housing accommodation	Not availing housing accommodation	Availing housing accommodation	Not availing housing accommodation	
20 to 22	184	1521	26	93	119
19	412	2594	36	82	118
16 to 18	1704	54765	109	1,448	1,557
11 to 15	2278	54333	97	828	925
1 to 10	12893	451071	394	8,212	8,606
Monthly Cost of Monetization					11,325
Annual Cost of Monetization					135,896

Table B: The Cost of Monetization at the Average Rents of Houses

BPS	Total number of employees		Cost of Monetization (<i>million PKR</i>)		Total Cost (<i>million PKR</i>)
	Availing housing accommodation	Not availing housing accommodation	Availing housing accommodation	Not availing housing accommodation	
20 to 22	184	1521	36	169	205
19	412	2594	48	160	208
16 to 18	1704	54765	148	2,675	2,823
11 to 15	2278	54333	131	1,635	1,765
1 to 10	12893	451071	532	13,023	13,554
Monthly Cost of Monetization					18,556
Annual Cost of Monetization					222,667

Table C: The Cost of Monetization at the Highest Rents of Houses

BPS	Total number of employees		Cost of Monetization (<i>million PKR</i>)		Total Cost (<i>million PKR</i>)
	Availing housing accommodation	Not availing housing accommodation	Availing housing accommodation	Not availing housing accommodation	
20 to 22	184	1521	91	625	716
19	412	2594	122	627	750
16 to 18	1704	54765	376	10,008	10,384
11 to 15	2278	54333	333	6,451	6,784
1 to 10	12893	451071	1,353	41,764	43,117
Monthly Cost of Monetization					61,751
Annual Cost of Monetization					741,011



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