

New projects in central Mumbai

With 7,500 upcoming housing units and four million square feet of commercial space under construction, Kurla, Ghatkopar and Vidyavihar are set to change the face of central Mumbai

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The Bandra Kurla Complex (BKC) is a planned business complex that is buzzing with corporate, administrative and consulate offices as well as international schools and five star hotels. Approximately 4 lakh people work in this commercial area.

A major effect of the popularity of BKC is that surrounding areas like Kurla, Vidyavihar and Ghatkopar have risen in status as well. These areas, which were dominated by chawls, slums and small industrial units in the 90s, are seeing an influx of wealthy residential projects and amenities such as malls and parks.

THE BKC BUZZ

Affordability and proximity to BKC is a definite boost to the market here, according to Aniruddh Wabhal, director of Overseas Services West, DTZ India. "Approximately 5,000 residential units are under development in 40 projects while another 2,500 have been proposed. These comprise eight percent of the total residential supply of 30,000 units is expected in Mumbai by 2014. Similarly, four million sq ft of commercial

space is under development in this belt." This is in stark contrast to the rest of the city.

Even among the three areas, Kurla is developing most rapidly and is flooded with commercial and residential projects by Equinox, Phoenix, HDIL and Kohnoor. Its proximity to the airport and Western Express Highway on one side and the Eastern Express Highway and LBS Marg on the other is an added advantage. The area is also well connected to south Mumbai, Thane and Nerul Mumbai by road and rail.

Upcoming projects like the metro rail connecting Ghatkopar-Vidyavihar to the western suburbs and the Santacruz-Chembur Link Road promise to serve more luxuries for the residents of the area.

CHANGING SKYLINE

"During the 2005-08 realty boom, prices in Kurla followed an almost parabolic curve. Typical residential resale rates have risen from about ₹2,500 per square foot (psf), eight to nine years ago, to ₹12,000 psf now," says Nazim Khan, a resident of Kurla.

Khan says that several big ticket projects like the Kohnoor City township, Phoenix Market City, the



	UNDER CONSTRUCTION				PROPOSED					
	Redevelopment		Other		Redevelopment		Other			
Residential (Units)	Total	Units (%)	Units (%)	Total	Units (%)	Units (%)	Total	Units (%)		
Office (Gms sq ft)	3,725	1,213	23%	4,115	77%	1,202	25%	48%	879	52%
	2,65	0	0%	2,65	100%	224	0	0%	224	100%

Kankaria Spaces project and River Complex at Kurla has depot, HDIL's premier residences, the Peninsula Techpark and Equinox Realty have added to the area's appeal among buyers.

"The role BKC has played in providing an impetus to Kurla's real estate scene becomes obvious when you see developers mentioning it in their project advertisements about how they are

located five minutes away from BKC," he adds. Ghatkopar too has new projects by the Kapartara and Madhwa groups while Vidyavihar has a project by the Neelkanth group.

HEAVY COMMERCIAL DEVELOPMENT

Manoj John, vice-president, corporate planning and strategy, IONA Corp, says,

"Better availability of space, lower costs and access to suburban manpower are making firms move to Kurla and Ghatkopar along with Vikhroli and Powai. Home buyers can choose from various options for social infrastructure in terms of schools, hospitals, malls, and most importantly, good connectivity."

John notes that 6.5 million sq ft of office space is expect-

The growth of the Bandra Kurla Complex has promoted the infrastructure development of its surrounding area.

ed to become operational in this belt between 2012 and 2016. A majority of office space development in Mumbai is located in these central suburbs, which at 557 million sq ft, accounts for close to 60% of the existing stock in the city.

MALL MANTRA

Malls too have contributed to the changing landscape and resulted in a significant shift in the spending patterns of consumers. Bringing malls to these central suburbs has

resulted in a cultural shift in the community, according to Ashwin Puri, CEO of Pioneer Property Zone.

Retail spaces and malls, according to Puri, tend to be a catalyst for the growth of new suburbs. "Malls give a boost to residential development because people like living around new urban destinations where access to shopping and entertainment is easy," he adds.

"Real estate prices in Kurla are relatively reasonable compared to other areas but

BUYER SPEAK

"My husband's commute to his office takes only ten minutes. He doesn't have to worry about getting caught in traffic, search anywhere. It has been a wise decision to buy a flat here as the project is self-sufficient in all aspects."

LEENA TANDON,
resident of Kohnoor City, Kurla

are seen to be picking up immensely due to the growing demand. Business hubs have always created a significant demand for retail, hospitality, dining, leisure and entertainment options," says Shreshth Misra, centre director of Phoenix Market City, Kurla.

REDEVELOPMENT PIE

There are voluminous redevelopment opportunities in the Kurla-Ghatkopar belt, according to John. "The desired support for redevelopment exists in terms of hard-core appreciation of real estate prices. It will be a conservative estimate to put the redevelopment potential to around 10,000-15,000 units in the next three to five years."

"The startier here is fuelled by redevelopment of old industrial units into offices and residential complexes," Wabhal adds.

NEEDED: AFFORDABLE APARTMENTS

"With the growing corporate presence on the central line, demand for quality budget accommodations is increasing with each passing day. To adequately address this demand, more quality serviced apartments will be needed here," says Anant Syal, CEO of Laurent and Besson Group.