



PROPERTY PLUS

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CENTRAL

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The expat professionals who, otherwise, cannot afford to invest in Mumbai city, find it an ideal location to invest in. This growth pattern has also led to the establishment of several commercial projects in the region. Walk-to-work, which is just fancy terminology in Mumbai otherwise, is to some extent visible in Navi Mumbai with certain office spaces being close to the residential apartments.

At a time when smart city is the buzzword across the property markets of the country, Navi Mumbai can well be described as close to reaching the desirable index of having a smart quotient. Increasing demand for homes and availability of land, has resulted in making this city an ideal satellite city near Mumbai. The last decade has seen residential complexes and corporate towers coming up in this city. Being an affordable destination in its initial



{ QUICK BYTE }

- Being located in the eastern trans-harbour of Mumbai, Navi Mumbai has also emerged as a cross-current of culture and the satellite city has gone northwards in property prices.

and encourage the developers to scale up the project offerings in qualitative terms. This will then act like a magnet for the luxury buyers of Mumbai," says Kumar.

years, it has not grown as a market where the amenities are compromised with. On the contrary, some of the best-developed projects can be seen in this city.

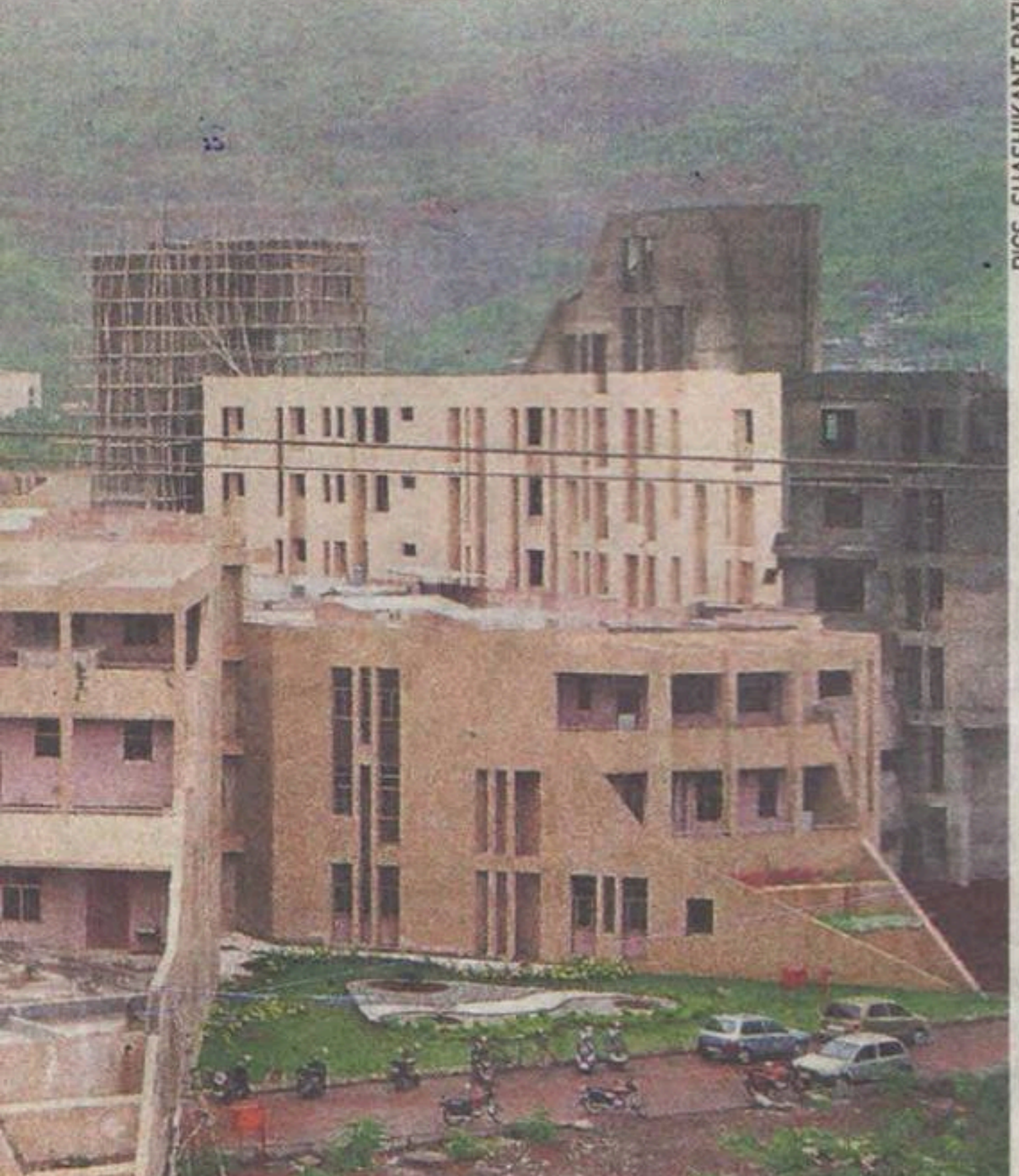
The central business districts have also shaped up in the city with the presence of large business parks and IT parks. The prospects of the international airport have given a positive twist to the property market in the city. With the boom in the infrastructure and residential zone in the city and property prices in the affordable range, the Navi Mumbai property market can be said to have good prospects in the near future.

Rajesh Vardhan, managing director, Vardhman Group, however, believes that the overall outlook for Navi Mumbai property market seems to be good and the areas where prices have risen substantially, will have a slow rate of growth. According to him, the projects having a price range up to Rs 12,000 per sq ft, will see higher sales as affordability is still a matter of concern. He does not believe that the time has come for the growth of quality social infrastructure in the city.

"I don't think quality social infrastructure projects like hospitality projects, etc., can sustain in Navi Mumbai till the international airport is operational. The Indian and international tourists travelling to Mumbai prefer to stay in Mumbai only. Moreover, all top brands in the hospitality sector don't find it profitable to invest in Navi Mumbai. However, over a period of time when the business grows in the region as per international standards, Navi Mumbai will surely shape up as an ideal destination for luxury and lifestyle also," says Vardhan.

Abhay Kumar, CMD of Griha Pravesh Buildteck, makes a strong pitch for Navi Mumbai to be positioned as a model smart city. According to him, while other corporate cities like Gurgaon or Pune which are seen as cities close to be smart, in Navi Mumbai the planned development and holistic growth has positioned the city as having a smart quotient in its management of urban resources. He, nevertheless, has a wish-list for Navi Mumbai's long-term sustainable growth.

"A smart city is one that manages its urban resources to its optimum potential and in that sense, Navi Mumbai is definitely close to being called a smart city. However, my concern is that while the physical infrastructure is a focus for everyone; something that is leading to residential and commercial developments also, a critical missing link is the quality social infrastructure which can elevate the positioning of the region



PICS: SHASHIKANT PATIL

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YOUR IDEAS, YOUR SUGGESTIONS.

If there's any information or ideas that you would like to share or bring something to our notice, your feedback would be most welcome. Write in to:
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