



**APPROVED PLAN**

THIS REFERS TO THE PLAN OF THE BUILDING THAT HAS BEEN APPROVED BY THE RESPECTIVE MUNICIPAL CORPORATION.



**SALE DEED:**

THE SALE DEED TRANSFERS THE OWNERSHIP OF THE PROPERTY IN EXCHANGE FOR A PRICE PAID.

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**I**f ever you doubt the extent of transformation that infrastructure and connectivity can do to a non-descript location, visit Powai, which has emerged as a case study of destination development due to its infrastructure growth. Who would have thought that a non-descript location like Powai would emerge as one of the top property markets of Mumbai? If one has to look at a case study of urban development, then Powai is probably the right answer where infrastructure and connectivity have developed at a rapid pace and emerged as a desirable and most sought-after destination.

Powai is no more just a picnic spot or film shoot location, but a developed locality in central Mumbai. It is well-connected to the Western Express Highway, as well as the Eastern Express Highway. Further, with the opening of Jogeshwari-Vikhroli-Link Road (JVLR), commuting to Powai has become convenient. Wide roads and excellent infrastructure, proximity to international and domestic airports, have made Powai an excellent location to reside in.

The nearest railway station is Andheri. A lot of localities like Ghatkopar, Mulund, Chembur, Kurla, are connected to Powai via the LBS Marg and Eastern Express Highway. Powai, today, stands out as one of the most well-connected localities. The homebuyers also endorse this location with high desirability. As a matter of fact, the aspiration index of Powai is among the highest in Mumbai today.

**DESTINATION DEVELOPMENT**

Namrata Joshi has been among the first movers to this locality who bought an apartment at ₹6,000 per sq ft in 2008. Today, the property has appreciated to

# POWAI, <sup>a</sup> transformation story

Powai, which was once perceived as a sleepy locality, has transformed itself into a prime residential address today

SEBASTIAN D'SOUZA



**POWAI HAS THE PERFECT MIX OF GOOD CONNECTIVITY, EXCELLENT ARCHITECTURE, SOCIAL INFRASTRUCTURE AND A VISION FOR HOLISTIC LIVING.**

₹19,000 per sq ft, but that is not the only reason she is happy. Rather, she feels that no other locality of Mumbai can offer open spaces with such great infrastructure and connectivity at this price point. "A lot of critics are saying that Powai is saturated as far as prices are concerned but I don't think so. Yes, some of the best properties here are selling at ₹35,000 per sq ft, but I think that they will appreciate beyond this. It is one of the prime examples of destination development projects in the country, which have been positioned with the right mix of asset classes, fabulous architecture and the promise of holistic living. Powai also answers Mumbai's challenge to connectivity," says Joshi.

Biswaroop Padhi, principal partner, Square Yard Consult-

ing, says that Powai is a preferred location for most HNIs, ultra HNIs and NRIs. There is an international feel to the area and it is extremely cosmopolitan. In fact, after south Mumbai, this is the only area in the city where foreigners prefer to live on rent. The urban planning of this region is fantastic with big tree-lined roads and huge gardens dotted with lakes at regular intervals. "There are huge IT business parks in Powai, which has led to a lot of people movement to this area. The area also

boasts of good infrastructure and good road connectivity. The social infrastructure of the area is incredible with some of the biggest brands in education, healthcare and retail setting up their shops here," says Padhi.

Abhay Kumar, CMD, Grih Pravesh Buildteck, believes that Powai has shaped up positively over the years. Infrastructure and connectivity were never issues once the destination started getting developed. Powai, situated on the east-west connect of suburban Mumbai, came into the limelight as a prominent residential, commercial and retail destination after development of the location with a township project. Since then, Powai's property market has always been in demand. "The location has one of the city's first SEZ projects and is also a popular office market destination with some of the largest multinational and Indian corporates such as Bayer, Colgate-Palmolive, Federal Express, etc, establishing their corporate offices in this location. The competitive advantage of Powai is its connectivity with locations across Mumbai," says Kumar.

In terms of price points, the residential prices at Powai start from ₹12,500 per sq ft and go up to ₹35,000 per sq ft. Property analysts maintain that generally a 2-BHK and 3-BHK units are the preferred configurations by the gentry seeking to buy homes in Powai. In fact, the only major deterrent to the area is the lack of railway connectivity. The rental potential of the market is also around ₹50 per sq ft.

Unlike many other localities in and around Mumbai where the connectivity, or rather lack of it, is an issue for the working class, the advantage with Powai is that connectivity is among the best here. Also, the location has fast shaped up as a haven for entrepreneurship, thus making Powai a dream destination.