



COMMERCIAL REAL ESTATE ALWAYS TRAILS RESIDENTIAL, AND AS RESIDENTIAL GROWTH FLOURISHES, SHOPPING CENTERS FLOURISH AND SERVICE THE COMMUNITIES, AND JOBS COME OUT.
— JOHNNY ISAKSON



ANNUAL PERCENTAGE RATE:
IT IS A VALUE CREATED ACCORDING TO A GOVERNMENT FORMULA INTENDED TO REFLECT THE TRUE ANNUAL COST OF BORROWING, EXPRESSED AS A PERCENTAGE.

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A TIMES OF INDIA PRESENTATION

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MTHL: WORK in PROGRESS

The MTHL is an ambitious project that promises Mumbai residents easy commute. We trace the ups and downs of this yet-to-be-completed project and the repercussions it would have on the surrounding areas

The Mumbai Metropolitan Region Development Authority (MMRDA) has now decided to carry out the project on a cash contract basis, after it failed to receive a single bid from any of the pre-qualified consortia in 2013. The state was initially planning to carry out the project on a Public-Private-Partnership (PPP) model. The built environment of Mumbai's real estate sector is disappointed with the delay and uncertainty and Vakil's take comes as a voice of the industry but he is not alone in his outburst. Abhay Kumar, CMD of Grih Pravesh Buildteck, points out that perhaps no other ambitious urban infrastructure project that is touted as a game changer, has waited for more than 30 years, yet, has no takers and its future appears to be delayed, if not denied. According to him, the project would have improved the connectivity between Mumbai and its neighbouring satellite townships. It also has the potential to be a game-changer in the urban landscape of the city by providing the much-improved infrastructure. "It will decongest the city, with people looking for affordable homes at the other end of the project. With land becoming increasingly scarce in Mumbai, it is essential for urban planners to look for land parcels in Navi Mumbai and other areas to develop mass and affordable housing, with improved connectivity to Mumbai. We are, however, happy to note that the MMRDA is now looking at executing the project on its own," says Kumar.



QUICK BYTE

ONCE THE INFRASTRUCTURE GETS PROPERLY DEVELOPED, LOCATIONS LIKE URAN, ULIVE AND DRONAGIRI, WOULD SEE A VERY PERCEPTIBLE INCREASE IN REAL ESTATE PRICES.

Navasheva sea link will make it feasible to stay in Navi Mumbai and travel to south Mumbai in a shorter time-frame. It is estimated that via the Sewree Navasheva sea link, the CBD at Nariman Point, Fort and SBD of Lower Parel, etc, could be reached in a shorter time than from the western or eastern suburbs. "Once the infrastructure and feeder connections are properly developed, locations like Uran, Ulive and Dronagiri, would see a very perceptible increase in real estate prices," says Mitra. The Mumbai Trans Harbour Link Project has been under consideration for the last 30

years to develop the island city the way Manhattan has been developed to reduce traffic congestion and develop the area surrounding Navi Mumbai. The project was conceptualised

to provide connectivity between Sewri in the island city and Nhava in the main land (Navi Mumbai) for speedy travel. Urban planning experts in Mumbai maintain that there are mid-to-long-term real estate implications of the project. Had the project taken off by now, it would have given a huge psychological boost to the investors for residential projects in these new localities, which would have catalysed into commercial activity. As of now, the dreams of Mumbai turning into Manhattan have been delayed and everyone in Mumbai has a wish that it is not denied.



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