


# THE ERA OF TRANSCENDENCE

———— Thane-Dombivli ————





Today, nobody fails to mention Thane-Dombivli when the subject of discussion is growth of infrastructure in Mumbai and its peripheries. Belapur, Panvel, Dronagiri and even the areas beyond them are taking rapid strides towards development. It is almost astounding to see this transformation take place. This is a compilation of evidences offering a glimpse into the making of the future.

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THANE-DOMBIVLI  
REALTY

## Why Kalyan-Dombivli will drive Mumbai's realty market now

[www.moneycontrol.com](http://www.moneycontrol.com)

- Anjali Agarwal

**B**oth Kalyan and Dombivli have an industrial belt up to Badlapur. This provides very good employment opportunities for people residing around the region.

Buoyed by the positive sentiment led by the new government, the Indian real estate market is at the cusp of a recovery. According to a report by the real estate portal [commonfloor.com](http://commonfloor.com), the twin city of Kalyan-Dombivli, on the outskirts of Mumbai, will be one of the biggest beneficiaries of this boom.

The Kalyan-Dombivli stretch comes under Kalyan-Dombivli Municipal Corporation (KDMC) and forms a part of Mumbai Metropolitan Region (MMR). This respective location is witnessing the development of new residential projects at a fast pace. Developers that operate in this area include Lodha Group, Nirmal Lifestyle, Raunak Group, Laxmi Housing Builders & Developers, Versatile Housing and Mehta Group, among others.

Kalyan-Dombivli's real estate has recently witnessed a boom, primarily due to the increasing prices in Mumbai suburbs and growing demand for affordable housing in Mumbai. A proposal for extending the Navi Mumbai metro rail to Kalyan too has fueled the growth for

housing in Kalyan-Dombivli, highlighted the report.

The twin city has large industrial belt to its south-east from Kalyan to Badlapur. There are several small and large industries concentrated in this region.

The availability of local trains from Dombivli has made it a prominent suburb of MMR. The region has seen a rise in population in recent years which reflects its increasing demand in the last few years.

The Maharashtra Industrial Development Corporation (MIDC) has developed a big industrial complex around Dombivli. Kalyan junction is currently one of the major railway stations on the central line of the Mumbai Suburban Railway network. It is also the third busiest station in the suburban railway network, after Thane and Andheri.

### Factors driving growth:

1) The primary factor driving the real estate growth in the Kalyan-Dombivli is the sky-rocketing prices in Mumbai suburbs, coupled with the growing demand for affordable housing.

Mumbai continues to attract migrants who come to the financial capital with hopes of employment opportunities. This has increased the

demand for affordable housing. Yet, the present capital values have led a huge gap in demand and supply, though there is unsold inventory of up to four years.

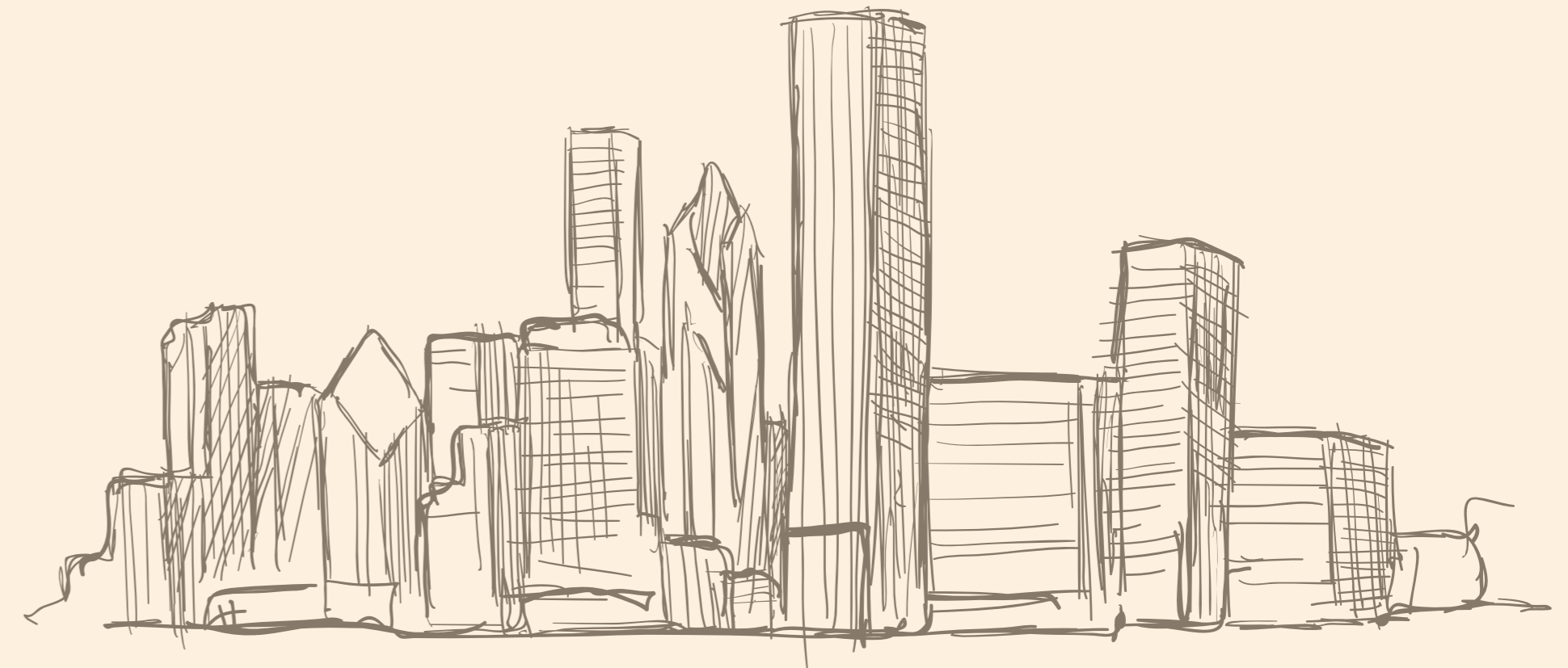
Property values in the Kalyan and Dombivli area offers projects within the affordable range. For example, the average property value in Dombivli East is about Rs 5,440 per sq. ft while it is about Rs 6,040 per sq. ft in Dombivli West. The average property value in Kalyan East is about Rs 5,230 per sq. ft while the average property value in Kalyan West is about Rs 5,920 per sq. ft, the report added.

2) Another factor driving demand is the availability of industrial belts and improving infrastructure around this area. Both Kalyan and Dombivli have an industrial belt up to Badlapur. This provides very good employment opportunities for people residing around the region.

3) The City and Industrial Development Corporation (CIDCO) has planned to extend its Belapur-Taloja metro rail service up to Kalyan and Ulhas Nagar. This is expected to give a big boost to the economy as well as real estate around Kalyan. MMRDA has also planned to lay down a road networks including a 29 km Kalyan ring road in Kalyan region.

4) Kalyan and Dombivli have very good connectivity to parts of Mumbai and other cities via the Kalyan-Shilphata Road, Agra Road and National Highway 4. This also increases the growth prospects of the region. The proposed Navi Mumbai International Airport is at a distance of less than 35 kms.

According to CommonFloor co-founder and CEO Sumit Jain, Kalyan-Dombivli realty market witnessed stagnation in property prices



over the past few quarters which could be primarily attributed to the overall slowdown in the real estate market in the country. However, affordable property prices, good connectivity to other key areas in the MMR and the various market trends go on to indicate that the region has good growth potential in the near future.

“With sentiment improving all around in the realty sector, the area is set to witness high demand for affordable housing. With various infrastructure projects in the pipeline, the realty market here is showing positive trends and it is expected that one can easily witness a price appreciation of about 20-25 per cent over the next few quarters,” he added.

### Challenges

One of the biggest challenges in Kalyan-Dombivli is lack of sufficient civic and social infrastructure. Since the area is still developing, it needs well-developed malls, hospitals, schools etc. However, the situation is better than many other areas in the vicinity. According to Jain, despite having good connectivity to other areas, the time taken to

travel to Mumbai CBDs is significantly high since the major mode of transportation is the Mumbai local train. Hence, this is one of the major reasons why the area mostly houses people who work in close vicinity like Thane and Navi Mumbai.

Kalyan-Dombivli region’s residential real estate is driven by end-users as well as investors as the region has a good mixture of under-construction and ready-to-occupy projects. Apart from this, the few other areas to buy affordable property in Mumbai include Mira Bhayander, Mira Road, Dahisar, Ghodbunder Road, Vasai-Virar, Ulhasnagar, Kamothe, Ulwe and New Panvel. The prices in these localities range anywhere between Rs 4,500 - Rs 7,000 per sq. ft, Jain told moneycontol.com.

The government’s initiatives towards the sector have brought several regulations and with funding for the implementation of several projects also coming its way, the market is already gaining momentum. By the early quarters of 2015, CommonFloor expects the overall market to bounce back. ■



## What is special about Thane real estate

Jan 16<sup>th</sup> 2017 - [www.magicbricks.com](http://www.magicbricks.com)

- Namrata Ekka

*What are the factors that make Thane an attractive destination for potential home-buyers? We find out...*

Real estate consumers are turning their focus on Thane’s realty market. Apart from the significant price rise in both, under construction and ready possession units, Thane had witnessed some infrastructure development, which prompted buyers and investors to take a look at its market.

### The residential realty landscape

According to Magicbricks, 60 percent of the listed localities saw a price increase averaging at around 2.3 percent.

The balance localities witnessed an average price decline of 1.8 percent. In comparison to under-construction (UC) projects, ready possession properties are expensive by 15 percent.

Both, under-construction and ready-to-move-in (RM) properties saw a jump in average prices when compared to the July-September 2016 quarter. Prices of the former segment saw a significant 1.3 percent increase while the latter increased by a marginal 0.4 percent.

The key locality in terms of price increase was Thane west, where both, UC and RM prices increased significantly. Upcoming projects in Thane west are priced at Rs 49 lakh onwards. Flats are the most available property type and the configurations being offered are 1, 2, 3 or 4-BHK

units. Thane east caters to buyers in the lower-mid and mid segments and accounts for more than a third of the total city’s residential supply. East is the only region in Thane where properties are available in the Rs 3,000 per sq ft budget range.

Thane east is the most geographically distributed region of all and includes prime areas like Dombivli, Kalyan and Badlapur, which fall within the Thane district. Prices climbed by 0.3 percent in the region in the October-December 2016 quarter.

The graph shows the price change in the different budget segments across Thane. Thane west is the costliest part of the city and is in close proximity to Mumbai. Almost, all properties available here are priced above Rs 11,000 per sq ft. The region accounts for less than 5 percent of the

PROPERTIES AVAILABLE IN THANE EAST AND WEST:	
<b>THANE WEST</b>	
2-BHK	Price: Rs 66 lakh - Rs 1.54 crore
3-BHK	Price: Rs 96.76 lakh - Rs 2.25 crore
<b>THANE EAST</b>	
2-BHK	Price: Rs 58.80 lakh - Rs 1.37 crore
3-BHK	Price: Rs 1.03 crore - Rs 2.41 crore

*\*Magicbricks data*

supply in the city and prices here have risen by a marginal 0.5 percent.

Magicbricks lists the top localities of Thane (table in red), which have shown a high growth potential. Kolshet with 12.5 percent growth; Khopat with 4.8 percent growth; Vasant Vihar with 4.6 percent growth and Panchpakhadi with 4.2 percent growth are key areas in Thane.

### Thane's rental market

Among the localities in Thane that have shown a high growth in rental yield in the last nine months, Kalwa tops the list with 13.7 percent growth; followed by Kolshet Road with 12.6 percent growth; Patlipada with 12.4 percent growth; Badlapur east with 10.8 percent growth and Kavesar with 10.6 percent growth.

### The pros

Thane promises easy commute to its residents. The region is well-connected to central Mumbai, the western suburbs and Navi Mumbai. Compared to the east, the western part has better and an established liveability quotient.

Schools, hospitals, entertainment hubs, super-markets, etc. can be found in Thane, thus making the living standard easy. Additionally, with seamless train connectivity to the Mumbai Metropolitan Region (MMR) and Navi Mumbai, many potential homebuyers have now started looking at Thane as their ideal dream home destination. Thane, at present, is a reservoir of residential options, which come at an affordable price. As a buyer, choices are ample and property prices when compared to Mumbai are also less. ■

Price (Rs/sq.ft)	Zone	Locality	
3,000-5,000	East	AMBERNATH	0.5%
		BADLAPUR	1.8%
5,000-8,000	East	DOMBIVLI	0.0%
		DOMBIVLI EAST	-1.6%
		DOMBIVLI WEST	-0.9%
		KALYAN	2.3%
		KALYAN WEST	1.5%
8,000-9,000	Centre	KALWA	-2.5%
9,000-11,000	North	GHODBUNDER ROAD	2.1%
11,000-12,000	NORTH	THANE WEST	4.2%

## Thane: A residential destination in sync with modern home buyers

Feb 8<sup>th</sup> 2017 - [www.housing.com](http://www.housing.com)

- Amit Sethi

With its realistic property prices, strategic location and availability of land for housing and infrastructure developments, Thane has emerged as a residential location that perfectly suits the new-age home buyers.

With limited space for expansion, Mumbai has very few property locations that have evolved to meet the requirements of modern home buyers. Thane, on the other hand, is one location that perfectly suits the new-age home buyers.

Property prices in Thane are realistic, as the region has developed recently. Moreover, Thane caters to all segments of property buyers, points out Manju Yagnik, vice-chairperson of the Nahar Group. “Thane already has a good social infrastructure in place, while more infrastructure developments are being planned or are ongoing. Coupled with its strategic location and good connectivity, Thane is an ideal location for new-age home buyers,” Yagnik maintains.

### Meeting buyers' expectations

Nowadays, home buyers consider the surrounding environment, while purchasing a home.

Experts believe that Thane has evolved phenomenally over the last few years, as a residential market. This has prompted people from the

city to shift to Thane, in search of homes that are competitively priced, coupled with good amenities, more open spaces and greenery.

“Today's home buyers are well-educated, travel across the globe and have more disposable incomes. Hence, they look for homes that match their standards and provide a better quality life. As a result, Thane, a self-sustaining metropolis, is attracting home buyers across segments.

The region has mid-range projects, as well as luxurious residential projects that cater to the HNIs, businessmen, corporate heads and top management executives,” explains Mohit Malhotra, executive director, Godrej Properties Ltd.

### Infrastructure in Thane

Thane has become an affordable and preferred realty market, owing to the continuous improvement in infrastructure, feels Maulik Sheth, director of Sheth Corp. According to Sheth, “The factors that encourage home buyers and investors to buy property in Thane are:

- Construction of new roads and flyovers.
- Excellent connectivity by rail and road to other locations of Mumbai.
- The emergence of new business hubs.
- Proactive government policies that focus on the growth of the city.
- The opening up of new land banks.”

Thane has large tracts of land for residential and infrastructure development and this has boosted the city's growth. Healthy economy drivers, ample space and greenery, have also attracted large businesses and branded real estate developers, thereby, fuelling the demand for residential and commercial properties.

Thane is well-connected to the central and western suburbs via Ghodbunder Road and to Gujarat via the Mumbai-Ahmedabad Highway through Dahisar Check Naka.

It is also connected to Bhiwandi, Kalyan and Navi Mumbai via the Thane-Belapur Road and to Mumbai city via the Eastern Express Highway, and the Eastern Freeway.

“Thane has regular water and electricity supply. It has one of the largest malls in the region, and is also witnessing a boom in the commercial segment. This is the best time to buy a property in Thane, as everything that a buyer wants is in place,” concludes Kaizad Hateria, brand custodian and chief customer delight officer, Rustomjee Group.

#### What attracts home buyers to Thane?

- Presence of big malls and multiplexes like Viviana, Korum, Cinemax and Lake City Mall.
- Prominent schools and colleges available in the area.
- Amusement parks, good clubs, restaurants and resorts for entertainment and leisure.
- Thane is shortlisted under the smart city mission. ■



## Thane property market: An overview

Jan 8<sup>th</sup> 2017 - [www.housing.com](http://www.housing.com)

- Housing News Desk

*Thane is an emerging destination with upcoming residential projects and promising investment opportunities*

Thane is a well-known suburban district of Mumbai and located very close to various other prominent townships of Navi Mumbai, Kalyan, Dombivali, Bhiwandi, Badlapur, etc. A city in itself, Thane has witnessed significant development and expansion in the past few decades providing a boost to the Thane real estate scenario.

The district can be widely divided into eastern and western halves. The western half is said to be the better developed locality situated close to the Eastern Express Highway and thus, is well-connected to Mumbai. Thane west is also a popular tourist spot being surrounded by landmarks like the Kanheri Caves, Upvan Lake and Sanjay Gandhi National Park.

On the other hand, various new projects in Thane east are also under construction keeping pace with the developments of western Thane. Various popular landmarks located nearby Thane east include the Talao Pali, Upvan Lake, Panchpakhadi, Parsik Hill and the old and famous Kopineshwar Temple. Various residential projects are also being developed in neighbouring localities of Mulund, Kanjurmarg, Koparkhairane, Bhandup and Airoli.

Thane as a district has a very strong economy that offers plenty of opportunity for the working population. Owing to the presence of numerous large and small-scale manufacturing industries, it attracts people from all incomes groups and all parts of the country. This in turn gives a positive boost to the Thane real estate market.

#### Connectivity with nearby Thane localities

Thane east lies very close to the Eastern Highway, thus, assuring smooth connectivity. There are various other major roads including the Mumbai Highway, Mulund-Bridge Road and Saket Kalwa Road which lie close to the region.

BEST buses plying in the Thane east localities offer adequate public transport to residents and the suburban trains connect Thane to Mumbai. Further, the Central Railway Station is located 33.2 kilometres away from the region and Chhatrapati Shivaji International Airport lies at a distance of 21.5 kilometres.

Thane west is also connected to major areas like Borivali, Airoli, Dadar and Vashi, through the railway system. In the region, bus services are offered by BEST, NMNT and TMT connecting Thane to Vashi and Wadala.



## **Schools in Thane and other social amenities**

In terms of recreational activities, entertainment and shopping, Thane offers many options with the Lake City Mall being merely 4-minutes' drive from Thane west. Other places include the Viviana Mall, Korum Mall and Eternity Mall which are located nearby. Thane east offers recreational clubs like the Blue Roof Club, United 21 and Golden Swan Club and Cross World and Eternity Mall, which are the shopping malls in Thane east. Reputed schools and colleges in Thane include Merry Angels International School, DAV Public School, Euro School, Nalanda Public School, Holy Angels High School, BNB College of Science and Dnyansadhana College.

## **Physical infrastructure in Thane**

The Metro rail service has been proposed for Thane district which is expected to improve connectivity of the region to a very large extent.

## **Price trends in Thane**

- Size of apartments in Thane east is estimated to be around 675 to 1,250 sq ft.
- Size of apartments in Thane west is estimated to be around 419 to 5,000 sq ft.
- As per the price trends in Thane east, the average price for an apartment in the region is Rs 11,200 per sq ft.
- Recent price trends have been estimated to be around Rs 10,800 per sq ft for apartments in Thane west.

## **Reasons to invest in Thane**

**Prominent builders in Thane include Hiranandani, Rustomjee, Hubtown, Lodha, etc. Their newly launched projects have led to a significant price appreciation and overall development and rise in demand for property in the region. With well-designed apartments and flats in Thane, there is good investment opportunity for people in search of good property. Rapid development in transportation and other infrastructure is also expected to make Thane one of the many sought-after residential destinations close to suburban Mumbai.**





INFRASTRUCTURE

# Kalyan-Dombivli-Taloja metro under consideration: Devendra Fadnavis

April 8<sup>th</sup> 2017 - Economic Times

- PTI

**T**HANE: Maharashtra Chief Minister Devendra Fadnavis today said that proposal of a circular metro loop along Kalyan-Dombivli-Taloja route was under consideration.

The Delhi Metro Rail Corporation had been asked to carry out a feasibility survey for it, the CM said, speaking at the inauguration of a flyover at Mankoli junction here.

Fadnavis also said that development of metro network in the Mumbai Metropolitan Region (MMR) would be a boon for the environment, as there would be a huge reduction in carbon emissions caused by vehicles.

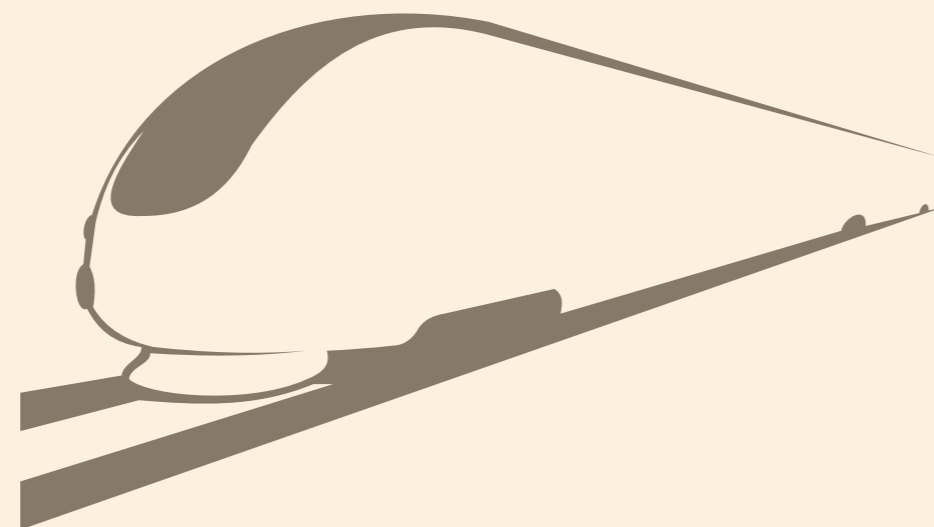
He asked the Mumbai Metropolitan Region Development Authority (MMRDA) to ensure that all the ongoing projects in MMR are completed within the next two and a half years.

The Chief Minister directed the MMRDA commissioner UPS Madan to opt for outsourcing of manpower and appoint project management consultants whenever required.

Within the next two years, work of 200-km metro network would be undertaken in the MMR, Fadnavis said.

The neighbouring town of Bhiwandi was being developed as a logistics hub, which will provide employment to around 10 lakh people, the CM claimed.

Tenders for infrastructural work of nearly Rs 985 crore in Bhiwandi would be floated soon, he said. ■



# TMT starts new service from Thane to Dombivli West - Infrastructure

Mar 3<sup>rd</sup> 2017 - Times of India

- Manoj Badgeri

**T**hane: The Thane Municipal Transport (TMT) has added a new service that will connect the city with Dombivli west. The new service (number 77) has been kickstarted from March 1 and will ply along the route every 25 minutes.

The bus will go from Chendani Koliwada to Dombivli west. Seven buses from the newly-acquired fleet of the TMT has a capacity of 55 passengers.

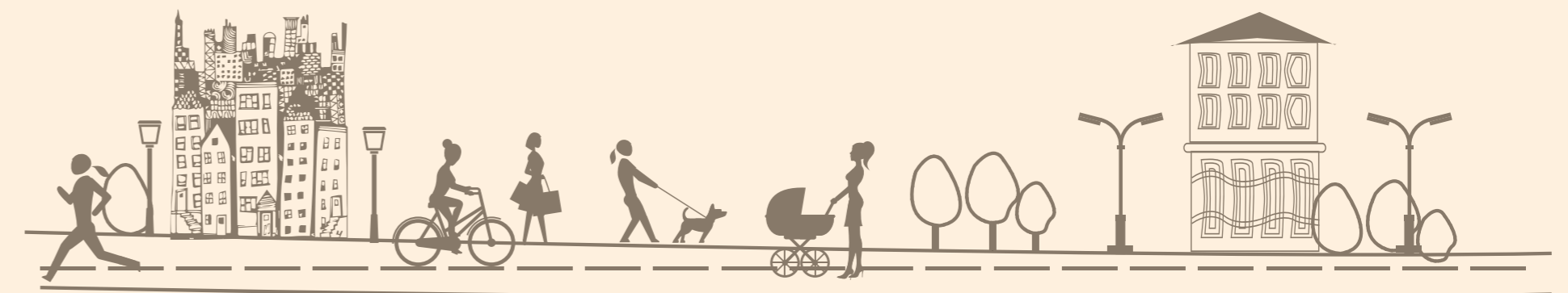
The first service will start from Thane at 6:35am, while the last will leave at 9pm. From Dombivli, the first will leave at 8am and the last at 10:40pm. The minimum fare has been priced at Rs 7, while the highest fare will be Rs 33.

Meanwhile, activists claim that the route skirts the city and is unlikely

to make a major difference to residents. The new service has nearly 24 stops, of which barely eight fall under the TMC limits, while the rest come under Navi Mumbai and Kalyan municipal corporations.

Some commuters feel that it would be better to travel by train than bus as it would just take 30 minutes, while by bus it would take over an hour. Activists have suggested curtailing the route or diverting it via Kalwa to make it more feasible or deploying the buses within the city, which is always facing a shortage.

Meanwhile, TMT manager Sudhir Raut said that they are looking into the issue and claimed that they will take corrective action in case the demand is less on this route. "The initial response is good. We will analyze the same for the next few weeks. The existing route seems viable and residents will benefit from it," said Raut.



## Israel to help Thane in 'smart city' project

May 11<sup>th</sup> 2017 - [www.housing.com](http://www.housing.com)

- PTI

Smart city Tel Aviv has joined hands with Thane, to replicate in the Maharashtra city, the civic transformation that the Israeli capital underwent using digital technologies

Tel Aviv Municipality and the Thane Municipal Corporation have joined hands, as part of India's 'Smart City' initiative, Israeli ambassador Daniel Carmon announced, after inaugurating his country's pavilion at the 3rd Smart Cities India 2017 Expo at the Pragati Maidan, in New Delhi.

As part of the cooperation, the two civic bodies, alongside an Israeli private technology major with an Indian partner, will work on replicating the 'DigiTel Aviv' project, as 'DigiThane', a senior official of the Tel Aviv Municipality said. Thane city in Maharashtra, has a population of 18.18 lakhs.

Talking about India-Israel cooperation, the envoy said 10 companies were being showcased at the pavilion. "We are offering to India what we are capable of doing. The two countries already have cooperation in defence, security and agriculture. Now, water management technologies are being showcased here," Carmon said.

The Israeli ambassador said the smart city cooperation, was the

result of the visit of a delegation led by the Maharashtra chief minister in 2015.

Carmon said, "We are keen on cooperating in several areas. A meeting of all stakeholders, from both the countries, was held to discuss challenges and solutions related to water, from recycling to desalination, among other things.

Later this summer, we are also going to have an exposition on Israel and we invite India to be part of it," he said. "The bilateral cooperation is the manifestation of the interest shown by the Indian government and Indian people, to meet new challenges and find solutions," he added. ■



## Airoli, Kalyan to be connected via tunnel through the Parsik Hill

Dec 30<sup>th</sup> 2015 - Mumbai Mirror

Yogesh Naik

The 1.7-km long tunnel will be a part of the 33.8 km-long road from Airoli to Katai Naka on the Kalyan-Shilphata Road. Here's some good news for those who drive to Kalyan. The Mumbai Metropolitan Region Development Authority (MMRDA) has finalised the plan to connect Airoli in Navi Mumbai to Kalyan via a road tunnel cutting through the Parsik Hill.

Currently, it takes about an hour and 15 minutes to travel from Airoli and Kalyan, and the tunnel will reduce the travel time to just about 45 minutes.

The 1.7-km long tunnel will be a part of the 33.8 km-long road from Airoli to Katai Naka on the Kalyan-Shilphata Road, making it the longest road tunnel in the Mumbai Metropolitan Region (MMR).

This will be the second road tunnel to be constructed by the MMRDA, after creating one on the hugely successful Eastern Freeway connecting south Mumbai to Chembur. The MMRDA commissioner, UPS Madan, said, "It's Rs 944-crore project, and will greatly reduce the commute time between Airoli and Kalyan."

The agency has appointed executive engineer Milind Jaitpal -- who had supervised the constructing the 500-mt long tunnel on the Eastern Freeway - as the project incharge.

The six-lane road will begin at Airoli, where the Mulund-Airoli Bridge ends, and will pass on the stilts over the mangroves, cross the Thane-Belapur Road and the Trans-Harbour Railway line, and finally through the tunnel under the Parsik Hill.

The corridor will provide direct connectivity to the southern parts of Thane, Kalyan, Dombivili, Ambarnath and Badlapur.

The MMRDA will have to acquire 18 hectares of forest land for the project, but the officials said the land is barren. "Although classified



as forest land, this patch is absolutely barren. We will compensate the Forest Department with land and also pay for the cost of plantation as per the government rules,” Jaitpal said.

### A torture commute

Currently, travelling from Mumbai to Kalyan, especially for those living in the western suburbs, takes up to three hours during the rush hours. Currently, anyone driving from Borivali to Kalyan - a distance of 46 km via the Ghodbunder Road - will have to drive through Dombivili.

Once the tunnel is constructed, the motorists from both western and eastern suburbs can access it via Powai.

The other way to travel to Kalyan is to drive via the Eastern Express Highway, and the Mumbai-Nashik Highway.

The Airoli-Kalyan tunnel is part of Chief Minister Devendra Fadnavis's plan to turn Kalyan into a Central Business District, for which Rs 6,000 crore have already been sanctioned. ■



## Railways planning 320 kmph BKC-Ahmedabad corridor

Jan 23<sup>rd</sup> 2014 - Mid Day  
Shashank Rao

Railway authorities are planning a high-speed line from Bandra-Kurla Complex all the way to Ahmedabad, covering distance of about 500 km; the project is set to cost about Rs 60,000 crore

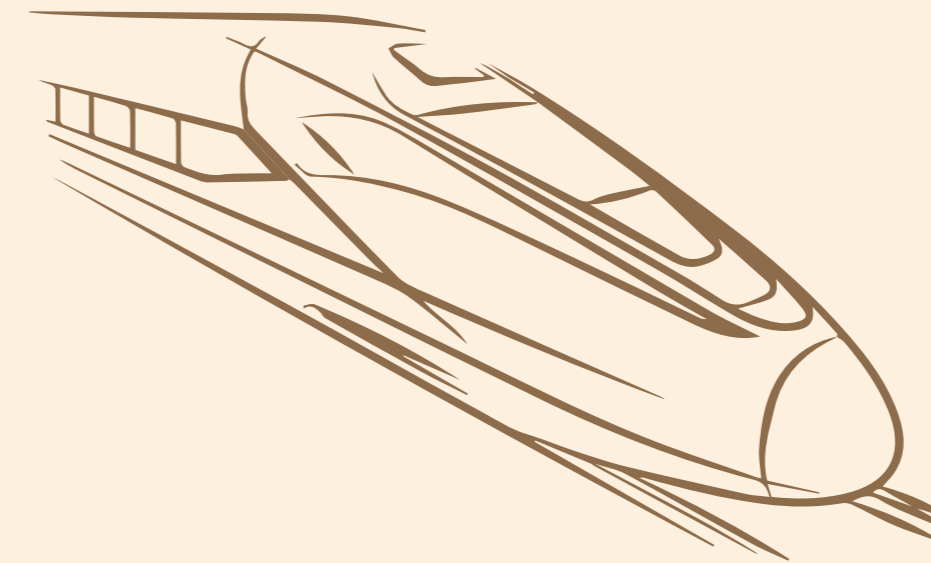
In what could be pegged as a vital development for the city, the railways are planning on the country's first high-speed rail corridor

starting from Bandra-Kurla Complex (BKC) in Mumbai and going all the way to Ahmedabad. Over the last decade or so, BKC has developed into a business hub, to which several businesses, government organisations, commercial offices and multi-national companies have shifted their base from Nariman Point in south Mumbai.

### High-speed route

The seed for this plan was sown on January 21, after authorities from the Japanese International Cooperation Agency (JICA) and officials from Indian Railways had several meetings. JICA is an organisation that provides technical support and helps in projects that promote economic and social growth in developing countries. Japan was the first country in the world to start high-speed trains in 1964.

The group made selective site visits to the proposed route on which the new rail lines would be created. According to senior railway officials, the proposed route for this Rs 60,000-crore project would begin from BKC, going right up to Thane on the central line. From here, there will be a diversion on the Trans-Harbour route which is on the Thane-Diva-Vasai-Virar stretch. As it switches over to the Western line, from



here the rail route will go across to the neighbouring state and touch Ahmedabad.

### Cutting travel time

Senior officials from railways state that the special air-conditioned bullet trains are likely to run at 320 kmph or more, which would enable people to cover the 500-km distance (approximately) faster. Presently, it takes close to six hours to cover this distance, with the train travelling at a top speed of around 150 kmph.

“The high-speed rail corridor on this route could cover the same distance in around 2-2.5 hours or so, thus bringing down travel time drastically,” said a senior railway official. According to sources, there would be a minimum distance of 50 km between two railway stations. Under these circumstances, there would be not more than 10 stations on this corridor.

### Altered plans

This plan changes the initial idea of operating the high-speed corridor starting from Pune, coming down to Mumbai and then going towards Ahmedabad. Sources claim that the earlier proposal would have made it more capital-intensive and was out of reach for its actual implementation.

Considering it a key infrastructure project, the Prime Minister’s Office is also monitoring the Mumbai-Ahmedabad high-speed rail project. The project is likely to be executed on a public-private partnership model, in which state governments of Maharashtra and Gujarat are expected to be stakeholders along with Indian Railways. ■





INVESTMENT

## Mumbai to be a hub for Skyscrapers under new DCR with FSI up to 6

Mar 29<sup>th</sup> 2017 - Times of India

- Clara Lewis

Skyscrapers may become the norm across municipal areas in the Mumbai Metropolitan Region if the government's latest plan becomes law.

Draft development control regulations (DCR) for the seven municipal corporations of Thane, Mira-Bhayandar, Kalyan-Dombivli, Bhiwandi-Nizampur city, Ulhasnagar, Vasai-Virar, and Panvel (excluding Cidco areas) have been issued by the state urban development department under Section 37(1AA) of the Maharashtra Regional Town Planning Act. If passed, they will replace all existing regulations.

The notification under Section 37(1AA) invites objections and suggestions but, strangely, the draft notification is not on the government website. It was issued on February 28 and the last date for filing feedback is March 28.

In the draft, the government has been lavish with floor space index (FSI, the ratio of the permissible built-up area vis-a-vis the size of the plot). An FSI of 4 is allowed in Transit Oriented Zone along roads 30m wide. In case of the MMR municipal corporations, many of these roads are highways and several townships have already come up along them.

"This is nothing but regularisation of these highrises," alleged an activist.

The Urban Development Research Institute (UDRI), an independent organization that engages in urban planning and policy, has raised a red flag on the government issuing the draft regulations under section 37(1AA) and not providing sufficient time to submit objections/suggestions.

"The draft has been online for a month but it has not been advertised effectively and is not easy to find online. Section 37(1AA) is used only when there is an emergency, so it is rather strange the government should use it to invite objections/suggestions for the draft DCRs, especially when objections/suggestions are being heard for the regional plan. The new Development Plan for the various municipal corporations are yet to be sanctioned. How does one acknowledge the DCRs where there is no proposal for the growth of these areas?" asked Pankaj Joshi, executive director, UDRI.

In the draft, an FSI of 4 is allowed under the urban renewal scheme, which will allow highrises in the inner areas of the seven municipal corporations. Similarly, FSI of 6 is allowed for the affordable housing

scheme (3 for rehab component and 3 for free sale). There is also an FSI of 3 for slum rehabilitation.

Activists pointed out that the Bombay high court has stayed cluster redevelopment in the absence of an environment impact assessment. "This is now being sanctioned through the DCR," one of them said.

The FSI being granted is equal to that for Greater Mumbai, creating high volumes of buildable areas for developers without any heed towards carrying capacity of the areas, environmental impact and densities. "There is a reduction in open space provisions too," said UDRI.

Further, large chunks of municipal areas have been given for integrated township projects, depriving citizens in these areas of self-governance, said sources.

UDRI also objected to quarrying operations being permitted and

promoted near dense residential communities. "This is contrary to the objective of healthy planned living. A mobile tower policy has been surreptitiously provided in many areas without considering the impact on the health of residents."

Officials did not respond to TOI's text messages.

"MMR, NCR and Bengaluru were the biggest contributors to sales in this segment," said the report.

According to the report, unsold stock across tier 1 cities has climbed 12 per cent due to new launches. As on the second quarter of 2016-17, the unsold stock for eight tier 1 cities – Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, MMR and NCR crossed 1,200 million sq ft.

"Maximum increase (in unsold residential units) was witnessed in Kolkata, followed by Ahmedabad, MMR and Pune," the report said. ■





# Thane real estate among top 20 in the world where rich want to invest: Survey

Mar 2<sup>nd</sup> 2017 - Hindustan Times

- Naresh Kamath

Thane has become popular among the rich looking to buy a property, said a study. In a wealth report compiled by Knight Frank India Limited, a real estate consultancy firm, Thane is one of the 20 cities across the world, where the rich are currently looking forward to invest their wealth.

According to Samantak Das, chief economist and national director (research), Knight Frank India, the satellite city has now emerged as a favourable destination for the rich people. “Thane, with its superior infrastructure and overall connectivity, is becoming attractive for the rich people,” said Das. “Compared to Mumbai, people can get bigger houses with all the modern amenities in place. As far as investors are concerned, they get far better returns compared to the Mumbai realty market,” he added. The proposed Metro to Thane has also pushed up demand for the place.

Other cities that figured on the list include Shanghai, Istanbul, Berlin, Los Angeles, etc.

Thane had several factories and industrial units which

subsequently closed down to make way for real estate projects. Many information technology (IT) companies have also shifted their offices to Thane that is turning the city into a service and tech hub.

In recent times, various well-known builders like Godrej Properties, Hiranandani Constructions Private Limited, Runwal Builders, Rustomjee, Vihang Group, Piramal Realty and Puranik Builders have

## THANE'S REALTY SECTOR GREW AT MUMBAI'S COST

**Mumbai's real** estate market is one of the costliest in the world. However for decades, people still managed to buy an apartment

**But in the** last few years, things started deteriorating as builders hiked their prices to exorbitant levels.

**In addition,** the government also raised premiums and taxes, aggravating the situation further.

**The banking** sector made

things worse by increasing the interest rates on home loans and by tightening lending norms.

**This resulted** in both massive reductions in both new launches and the sale of new apartments.

**As there are** no empty plots the entire construction sector is focussed on redevelopment issues like consent and approvals further slowed down the sector in Mumbai.

## THANE'S ADVANTAGES

**The builders** converted vast tracts of land of defunct factories and industrial estates into huge residential complexes coupled with modern amenities

**Thane has** superb infrastructure as most of the bottlenecks and encroachments have been cleared off by the civic body

**In addition,** it has excellent connectivity with Mumbai and Navi Mumbai thus facilitating easier commuter activity

**The proposed** Metro to Thane from Mumbai has also fuelled demand

all started projects in this city.

Areas like Ghodbunder Road, Majiwada and Kasarvadavali which boast of good schools, premium malls and good healthcare facilities are in demand.

According to Pratap Sarnaik, chairman and director, Vihang Group,

which has three projects at Ghodbunder Road, the price factor is one of the advantageous point for the buyers. “The prices are lower compared to Mumbai and we offer all modern amenities here,” said Sarnaik.

With the Mumbai realty sector facing exorbitant pricing and low sales coupled with fall in new launches, Thane is clearly emerging as an alternative. ■



## Are The Richie-Rich Turning to Thane?

Mar 06<sup>th</sup> 2017 - [makaan.com](http://makaan.com)

- Mishika Chawla

**T**hane, the neighbourhood city of Mumbai is drawing attention of rich investors. A recent report by one of the leading real estate consultancies ranked Thane as one of the 20 cities in the world wherein the rich are planning to make an investment. The main reason for investors to choose Thane over Mumbai is that last year the builders hiked prices to exorbitant level. Therefore, Thane became a comparatively affordable and value-for-money option.

### Growth of Thane's Real Estate

You could say that Thane's real estate is growing at the expense of Mumbai. The main reason for the investors to choose Thane over Mumbai is that capital values have forever been on the rise in Mumbai. Even when it isn't rising, it is expensive due to unavailability of land bank. The situation became worse when the banking sector increased the interest rates on home loans and tightening lending norms. This discouraged sale of new apartments leading to reduction in new launches. Consents and approvals further slowed down the real estate sector in Mumbai.

### Factors Driving Investors to Thane

#### Land bank

Presence of abundant land is one of the main factors that spurs

growth in Thane's real estate sector. The developers have converted vast tracts of land of defunct factories and industrial estates into vast residential complexes that are well-facilitated with modern amenities.

### Employment opportunities

The city is a free district in Maharashtra giving way to manufacturing, small and medium enterprises, IT sector, chemical zone and port based activity. With TCS leasing 2 million sq ft in Hiranandani's Thane project, the city will offer more job opportunities to residents.

### Good growth prospects

Availability of land, good connectivity, promising employment opportunities and an upcoming metro ensures that the investors would enjoy the benefits of growth prospects. In the last 46 months, property prices in Thane has witnessed an increase of 6.7 per cent.

Areas such as Ghodbunder Road, Majiwada and Kasarvadavali boast reputed schools, good malls and healthcare facilities. In recent times, many prominent real estate developers such as Godrej Properties, Rustomjee, Runwal Builders, Vihang Group, Hiranandani Constructions Private Limited, Piramal Realty and Puranik Builders.

Although the city is facing traffic and water issues but steps are being taken to improve the infrastructure of the city. ■

## 2017 is a good time for new home buyers to buy affordable housing in Thane, Navi Mumbai: Experts

May 22<sup>nd</sup> 2017 - [ZeeBiz Web-Desk](http://ZeeBiz Web-Desk)

- Tejal Yerunkar

### Highlights:

1. SBI, LIC Housing Finance, HDFC Ltd, etc., have cut their home loan interest rates on loans below Rs 30 lakh by up to 30 basis points
2. One can look at Thane and Navi Mumbai for investing in affordable housing in Mumbai, says Sai Estate Consultants
3. First time home buyers can invest in parts like Vasai-Virar which lies 50 km north of Mumbai, says NIRMAL

As the banks home loan interest rates are at all time low and the government has announced policies and reforms in the real estate sector, the present year is the good period for the first-time home buyers to buy affordable housing in metros, say experts.

With an aim to achieve the government's vision of 'Housing for All by 2022', banks and housing finance companies like State Bank of India (SBI), LIC Housing Finance, HDFC, ICICI Bank, etc., have slashed their interest rates on home loans by up to 30 basis points in May this year.

SBI had announced rate cut on home loans by 25 basis points (bps) to 8.35% per annum for all salaried class customers for loans up to Rs

30 lakh in May this year.

Taking cues from SBI, housing finance company LIC Housing Finance too announced a home loan product 'Griha Siddhi' wherein it offer interest rate at 8.40% for loans up to Rs 25 lakh, Moneycontrol reported on May 10.



The NBFC LIC Housing Finance will offer loans to women at 8.35% for loans under 'Griha Siddhi' product, it said.

Similarly, private housing finance player Housing Development Finance Corporation Ltd (HDFC) on May 15 lowered its mortgage pricing for new low-cost home loans to 8.35% from 8.50% for loan below Rs 30 lakh for women borrowers and by 10 basis points to 8.40% for men, according to PTI report.

To match with the rates offered by competitors, ICICI Bank too slashed the rates by 30 basis points for home loans up to Rs 30 lakh on May 15.

The ICICI Bank has reduced its interest rate on home loans up to Rs 30 lakh for salaried women borrowers at 8.35% while for others its has kept the rate at 8.40%.

To bring transparency and accountability into the country's real estate sector, the government implemented the Real Estate Regulation and Development (RERA) Act nationwide on May 1 this year and prior to that it gave infrastructure status to 'affordable housing' segment in its Union Budget 2017-18, which have boosted the sentiments of first-time home buyers.

As banks have lowered their interest rates and the government has taken several initiatives to boost the affordable housing segment, we managed to speak to experts from the real estate sector to understand whether 2017 is the good time to buy the affordable housing property in metros like Mumbai, Delhi, etc.,

"Between January 2017 - mid 2018 is a good phase to buy properties,

beyond 2018 there will be a slight increase in the prices as the unsold stock by then would have been absorbed," property dealer Sai Estate Consultants director Amit Wadhvani told Zeebiz.com.

"Dumping ground issue and the stay order by high court on construction on open grounds will be resolved in the next few months; all this will ensure that there is fresh supply coming into the market. Having said that the next 18 months are a good time to buy properties in metros like Delhi and Mumbai," Wadhvani added.

"2017 is an opportune time for potential buyers to close an affordable housing option. The slew of government policies and reforms such as infrastructure status for affordable housing, RERA Act and GST among others, underlines the Centre's positive approach to affordable housing," real estate company NIRMAL director Rajeev Jain said.

In order to make decision whether to buy ready-to-move property or under-construction one, experts have suggested that buyer should make this decision depending upon the accessibility of funds, property affordability and the possession timeline.

"Ready-to-move-in flats come with benefits like zero delivery risk, tax benefits on home loans, rental yield, savings on service tax and value added tax (VAT) which amounts to savings up to 6% in most states in India," cited Wadhvani.

"Under-construction inventory could come cheaper but carries performance risk considering dynamic nature of real estate compliances in India at present," he further said.

Echoing similar views, Jain said, "Within the housing market, the

ready-for-possession segment provides end-buyers the ability to avoid risks that conventionally come with buying under-construction properties. Undue delays which are generally a parcel of under-construction doesn't extend to ready apartments."

"On the hand, property buying within on-going projects costs substantially lower than ready-to-move in options. However, if buyers must avail this benefit they should be willing to wait until project completion. Ultimately, the final choice must account for accessibility of funds, property affordability and the possession timeline." Jain added.

As per Ajmera Realty, ready-to-move in flats have zero delivery risk and have good returns on investment as compared to under-construction flats.

"Zero delivery risk, turn around point is less, gets lot of tax benefits and home loan as interest level goes down because its ready-to-move house, trust on developers as the flat is ready and buyer can move in any time without any doubt, returns on investment," Ajmera Realty director Dhaval Ajmera told Zeebiz.

The real estate industry players have recommended places like Thane, Navi Mumbai, Panvel, Kalyan, Karjat, Greater Noida West, NH24 Bypass and Raj Nagar, among others for buying affordable housing property .

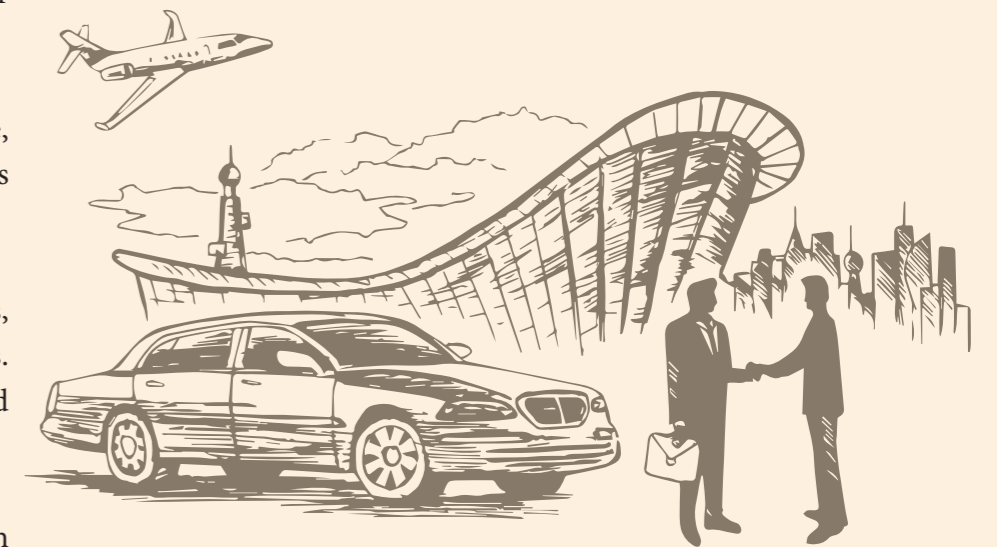
"One can look at Thane with good infrastructure, great valuations, broader roads, predictable construction quality and on time possessions. Locations like Navi Mumbai, the connectivity between PC, MC and Pune and outskirts of Panvel," cited Wadhvani.

"First time home buyers can invest in parts like Vasai-Virar which

lies 50 km north of Mumbai. Affordable projects in Raigad - Karjat, Khopoli and Pali districts are fall within the Mumbai Metropolitan Region (MMR)," Jain said.

Jain further said, "Kalyan-Dombivli, too have a witnessed a boom in this (affordable housing) sector and the proposed extension of the Navi Mumbai Metro will further fuel growth for this segment. The sky rocketed prices in Delhi has made housing unreasonable for investors, but micro-markets in Greater Noida West, NH24 Bypass and Raj Nagar suit the affordable range."

"Places like Kalyan, Karjat, Panvel and Navi Mumbai should be taken into consideration by first time home buyers. Property prices are less than central and western Mumbai and also spacious houses available in these areas. Connectivity to these places is smooth via rail and roadways," cited Ajmera. ■







Corporate Address:

702 Marathon Max, Mulund-Goregaon Link Road, Mulund West, Mumbai - 400080

[www.marathonrealty.com](http://www.marathonrealty.com)