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A CONSUMER CONNECT INITIATIVE

Going by the remarkable rise witnessed in Powai in the residential, commercial and retail projects in the past decade or so, it has emerged as the fulcrum of growth in the eastern suburbs of Mumbai. It has grown into a modern township with state-of-the-art structures and commercial projects.

Comparing the present development in commercial projects with the scenario in Powai 12 years ago, Kaushal Sampat, CEO and President, Dun & Bradstreet, says, "Powai has come a long way in development. Twelve years ago, it was largely industrial and there weren't too many commercial projects. But now, the entire area has moved on. Due to the creation of the JVLR (Jogeshwari-Vikhroli Link Road) things have improved. Thirteen years ago, IT connectivity was a rare sight, now there are a lot of IT companies everywhere in Powai.

The Hiranandani Business Park is located in Powai, which is considered a prime commercial destination. It provides a complete 24x7 work-and-live environment and a world-class design and framework.

Talking about the reasons for choosing Powai as the ideal

area for their projects, Niranjan Hiranandani, MD, Hiranandani Group, says, "People should move towards the suburbs and not crowd around in the main city areas for which we have made the township. We are the first builders to have come up with a unique mixed-use township having both commercial as well as residential spaces."

The Hiranandani Business Park's value-added services include residential lease desk, project management and consultancy.

Powai for a long time had been an ideal residential area,

high-end office space ranges from Rs 15,000-18,000 per sq. ft. There is no space left in the area and most of it has been developed. There are a lot of commercial builders in the area like Hiranandani Group and Ekta Group, among others."

Vivek Nandan, Principal Architect, Vivek Nandan Architects, speaks about the upmarket look and design of the buildings in Powai. "The buildings in Powai are very modern as it is a very cosmopolitan area. If you look at the Hiranandani buildings, the design style is neo-classical and it has a rich cultural outlook.

Mumbai-1,60,000 sq. ft approx. Rasesh Kanakia, Chairman, Kanakia Spaces, says, "The project is already ready and is a triple A rated one. We have tried to match up to the same standard in BKC. It has been built with reference to international standards. Powai is an in-between area which can be easily accessible. The rates of commercial spaces for offices or other shops range from Rs 10,000-13,000 per sq.ft."

What gives Powai an edge in today's real estate markets? Ravi Ahuja, Executive Director, Development Services India, Cushman and Wakefield,

Urban mix

With a slew of high-end commercial and residential projects, Powai has redefined luxury, says Nisha Swami

but now several commercial projects are being developed. Ashok Kumar, Principal and Managing Director of Cresapartners India, says, "Powai is a perfect example of a complete township. The rates for

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It is an ideal destination as a commercial area. For foreigners, Powai is the second best place in Mumbai after Bandra," he says.

Talking about offices and their rates, Ramesh Nair, Managing Director - West India, Jones Lang LaSalle, says, "Developers are today offering smaller units of space in Grade A buildings. This is in sharp contrast to the scenario a few years ago where only much larger units were available - making it tough for small investors to invest in office real estate. The rental yield for commercial property is usually 9-11%. In contrast, the yield for residential property is much lower at 3-4% in Powai."

Kanakia Spaces have come up with their new Boomerang project here. Boomerang is a one-of-a-kind business destination that set a benchmark, be it in design or functionality. The structure delivers power saving and efficiency and mega structural space. It is the largest single floor plate in

says, "Powai, situated on the east-west connect of suburban Mumbai came into limelight as a prominent commercial destination after city majors - Hiranandani's developed the location as their township project. It is also a popular office market destination, with some of the largest multinational and Indian corporate situating their corporate offices in this location. Some prominent names include Bayer, Colgate-Palmolive, Federal Express, Crisil etc.

On the future development of Powai, Gautam Pednekar, Project Lead, L&T Infotech, says, "Internally, the office structure is developing very fast and it is an ideal place for offices. Because of this, a lot of people have shifted here. But it has also become a more congested area and there is the connectivity issue too; connecting the Eastern and Western Expressway. The World Bank is working on a project that will improve the connectivity."

TWELVE YEARS AGO, IT WAS LARGELY INDUSTRIAL AND THERE WEREN'T TOO MANY COMMERCIAL PROJECTS. BUT NOW, THE ENTIRE AREA HAS MOVED ON. DUE TO THE CREATION OF THE JOGESHWARI-VIKHROLI LINK ROAD THINGS HAVE IMPROVED

