

# Commercial **R**ealty

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A CONSUMER CONNECT INITIATIVE

**P**owai has grown tremendously in the past decade and is presently a residential, commercial and retail hub for 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,

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, Niranjn Hiranandani, Managing Director, 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.

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

**Vivek Nandan, Principal Architect, Vivek Nandan Architects, speaks about the upmarket look and design**

relocation demand and upgrading demand offering relief to its various stake holders."

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



PIC: SHASHIKANT PATIL

prominent names include Bayer, Colgate - Palmolive, Federal Express, Crisil etc.

The available residential and retail development makes the area self-contained. It is situated with reasonable access through road from eastern and western suburbs and some connectivity through rail network on the central suburban line.

On the current situation of Powai and future developments, Gautam Pednekar, Project Lead, L&T Infotech, says, "There are a variety of offices especially due to the Hiranandani Business Park. Internally, the office structure is developing very fast and it is an ideal place for offices and other commercial properties. 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 and there are chances that more offices will come up and the area will further develop."

## The growth fulcrum

Powai, which has developed as a prime residential locality, has also gained prominence as a commercial hub in recent times, says Nisha Swami



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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. It is an ideal destination for commercial as well as residential areas. For foreigners, Powai is the second best place in Mumbai after Bandra," he says.

Talking about office spaces 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.

"The office market in Powai has displayed its resilience in the recent past, when despite all the continuous negative news flows, high interest and inflation rates, the office market fundamentals continued to improve in Powai. This was, of course assisted by strengthening business conditions, strong economic performance, improving property market fundamentals and corporate hiring. There were signs of overcoming the consequences of the global economic slowdown due to expansion demand,

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, says, "Powai, situated on the east-west connect of suburban Mumbai came into limelight as a prominent residential, commercial and retail destination after city majors - Hiranandani's developed the location as their township project. 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 corporate situating their corporate offices in this location. Some

Editorial Co-ordination  
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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, the IT connectivity was a rare sight, now there are a lot of IT companies everywhere in Powai. There are several offices like the HDFC bank office, Nestle, Colgate, to name a few."

The Hiranandani Business Park is located in Powai, which is considered a prime commercial destination.

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 offers scalability to its clients with well-decorated entrances and lift lobbies. Value-added services include residential lease desk, project management and consultancy.

Powai for a long time had been an ideal residential area, 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 full township, consisting of malls, hotels, hospitals,