



Kalyan & Beyond

Panvel and neighbouring areas being targeted by buyers

With the buyer base shifting towards Navi Mumbai, Panvel and the areas nearby, are gaining buyer attention, as they offer great variety in a good price range, says **VIBHA SINGH**



Panvel is a good option for buyers who are looking for value for money projects. It is distinctly divided into three parts - old Panvel town, new Panvel - East and new Panvel - West. Sujata More, resident of the area, says, "We came to this area four years back and in this period, we have seen construction activity at a rapid pace." The prime residential areas in the city are MCCH Society, Bawan Bangala, Thana Naka road and Sawarkar Ali at old Panvel and Sectors 19, 12, 15A, 17, 1S, 2 and 3 in new Panvel East, and Sectors 1, 2, 14 and 9 in new Panvel West. Today, the highest demand is for 2 and 3-BHK flats, and the market is dominated by 10-15 storeyed high-rise apartment developments.

Subhankar Mitra, head - Strategic Consulting (West), JLL India, says, "Areas along the Matheran Road near Sukhapur, Nere Gaon, Swapnanagari and along the old Mumbai-Pune highway, are the preferred locations for future developments. The development of Panvel railway station-cum-commercial complex, the Mumbai integrated Special Economic Zone (MiSEZ) at Raigad district, the expansion and upgradation of JNPT and the announcement of the new international airport which is to come up at Kopra-Panvel area, are having a positive impact on Panvel's real estate sector." Apart from the proposed international airport, the increased frequency of trains connecting Panvel to both, CST and Thane, is one of the prime reasons for Panvel to emerge as one of the promising destinations for real estate development. The Mumbai-Pune Expressway, Sion-Panvel Expressway, NH 4B and NH 17, start from here, while NH 4 passes through Panvel. The planned 22.5 km six lane Trans Harbour, connecting south Mumbai to Nhava Sheva, will further boost residential and commercial real estate de-



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velopment. A Kalpataru spokesperson says, "Keeping in mind the ongoing improvement in infrastructure, this area is expected to develop as one of the most prominent real estate destinations, offering excellent return on investments in the next few years." A number of schools, colleges and hospitals of global standards have also emerged here. Mayur Shah, managing director, Marathon Group, shares, "Navi Mumbai's real estate is going to hit some new high notes with the new international airport. Many new infrastructure developments are proposed for the city to enhance connectivity such as CST-Panvel A/C local train, widening of the Sion-Panvel express highway, metro and monorail projects."

Nikhil Bhatia, head, Western Region, CBRE South Asia Pvt Ltd says, "Some of the residential projects in the pipeline are expected to add approximately 16,000 housing units to the upcoming micro-markets of Navi



FAST FACT

"The euphoria is expected to continue as the area has tremendous potential for real estate growth"

Mumbai by 2017. While Panvel is likely to see about 8,000 units by 2017, locations such as Panvel witnessed new housing project launches in the premium/luxury and high-end/mid-end segments during the last two quarters of 2013."

Santosh Naik, managing director and CEO, Disha Direct, concludes by emphasising that "The location and connectivity is very good. The only concern is the infrastructure in Panvel."