



PIC: PRASHANT NAIKHE

# TRANSFORMED THANE

**Janaki Krishnamoorthi** traces the transformation of Thane's realty in the past two decades, highlighting the factors that make it a preferred residential and commercial hub

From an industrial hub with a middle-class-dominated population to a dynamic cosmopolitan residential destination with modern infra facilities - Thane has no doubt come a long way, in the last decade. This rapid transformation has largely been due to massive real estate development, particularly in the housing sector. This, in turn, has led to a surge in the development of commercial, retail and entertainment facilities, which further boosted the demand for housing. Today, Thane boasts of quality residential projects, good healthcare, educational, retail, entertainment and infrastructure facilities, which has made it a sought-after residential destination.

"Thane has undergone a complete makeover as far as the realty growth is concerned," confirms Ashwin Sheth, managing director, Sheth Developers and Realtors. "It is one of the fastest growing destinations with enormous opportunities for real estate development. The manufacturing sector, especially along the Ghodbunder Road, plays a key role in keeping the residential property sector alive," he adds.

A spokesperson from Kalpataru Group, concurs, "Thane, over the last decade, has metamorphosed from a sleepy industrial town into a buzzing modern city. The entire city skyline has changed with high-rise buildings, malls, multiplexes, shopping centres, etc. The city, which lacked infrastructure, connectivity and was considered suitable only for budget homes a decade ago, has the best residential townships and infrastructure today, making it one of the fastest developing areas for premium housing."

**FAST FACT**  
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The availability of large tracts of land - unutilised and created by the closure of several sick industrial units, triggered the development in Thane, attracting several reputed developers from Mumbai. Quality spacious homes with modern amenities and proximity to Mumbai have been the major factors that have convinced buyers to invest in this area.

## PRICE AND PROJECT RANGE

The fact that Thane offers a wide range - from budget homes, mid-range residences to high-end luxury apartments, to suit everyone's budget, is its plus point. Naturally, the prevailing rate for new residential premises is also wide - ranging from Rs 7,000-17,000 per sq ft. "This range prevails across different parts of Thane, depending on the location, kind of development and who the developer is. The price of flats in projects which are about 10-15 kms away from the Thane station is between Rs 7,000-7,500 per sq ft. The upper range is largely in prime locations near the station or highways and in high-end projects. The range is wide because Thane is one of the fastest growing markets in the MMR region," states Abhishek Kapoor, CEO-Rustomjee Urbania, Keystone Realtors Pvt Ltd.

The areas that are witnessing high development are Ghodbunder Road, Kolshet Road, Majiwada, Pokhran Road and Wagle Estate. Among them, Ghodbunder Road is the most sought-after location, avers Shailesh Puranik, managing director, Puranik Builders Pvt Ltd.

## CONNECTIVITY AND INFRASTRUCTURE

Another factor behind Thane's popularity is its connectivity to Mumbai, its suburbs and

a well-planned infrastructure development. Linked by rail to south Mumbai and eastern suburbs, as well as Navi Mumbai, Thane is also connected to two national highways and the Eastern Express Highway. The Thane Municipal Corporation has taken several initiatives like construction of several flyovers, widening of old roads, Station Area Traffic Improvement Scheme (SATIS) at Thane station, etc. The Metro and monorail projects in the pipeline will further enhance Thane's internal and external connectivity.

"Infrastructure in Thane is quite ahead of other places in and around Mumbai. Because of its strategic location, it is easily accessible from Borivali, Bhiwandi, Navi Mumbai, Powai and Bandra-Kurla Complex. The Eastern Express Highway and the new Eastern Freeway have reduced the travelling time from Thane to south Mumbai too. Hence, Thane has a good catchment of commercial and residential development," avers Kapoor.

Puranik seconds this, saying, "Infrastructure developments like roads/flyovers and easier accessibility to Navi Mumbai, Pune and Mumbai have attracted many high net worth individuals and businessmen to Thane, apart from the salaried class. Today, the city has emerged as one of the fastest growing destinations across the MMR." Social infrastructure too has kept pace, with many good educational institutions, hospitals, malls, multiplexes and other entertainment facilities, cropping up at various locations. "All these facilities have come up in the last decade, which is changing the profile of the city and making Thane an attractive location," states Kapoor.

## COMMERCIAL SPACES

Apart from being a hub for residential development, Thane is also slowly becoming a commercial centre, according to a Kalpataru Developers spokesperson.

"Considering the city's potential, many business organisations and entrepreneurs are shifting to Thane, including some big IT companies and BPO/KPOs, leading to the development of many state-of-the-art commercial complexes. This is also creating more employment opportunities within the city," he adds.

Sheth agrees, saying, "The city has witnessed growth in office and retail spaces, which has also helped in the area's growth. With the development of malls, multiplexes and influx of big retailers and changes in lifestyle, Thane is attracting more home buyers from across Mumbai."

Quality housing across varying budgets, employment opportunities, good connectivity, sound physical and social infrastructure, has made Thane a much favoured residential destination.

## RESIDENTIAL PROPERTY RATES IN THANE (1990-2013)

| Year | Rate (Rs per sq/ft) |
|------|---------------------|
| 1990 | 450-600             |
| 1995 | 1,600-3,200         |
| 2003 | 1,000-2,500         |
| 2010 | 3,000-6,000         |
| 2013 | 7,000-17,000        |