



Thane is well-developed, and represents a city in itself

Thane, also known as the city of lakes, has emerged as a preferred residential location in the recent years. The city is flanked by the Sanjay Gandhi National Park and is surrounded by Yeoor and Parsik hills. Once an industrial hub, the city has completely changed in nature. Most industrial spaces have now turned into high-rises.

Shveta Jain, Director - Residential Services, Cushman & Wakefield says, "Thane has witnessed phenomenal growth. The city has expanded towards Ghodbunder road which has seen a number of new launches in the recent past. With commercial office spaces also coming up in the city, growth prospects look good. The city is expected to grow in the coming years and is preferred by both investors and end-users alike."

The social infrastructure has seen a great transformation in Thane. A number of renowned educational institutions, multi-specialty hospitals, malls and entertainment zones have come up in the city in the past few years and the number is expected to grow. Thane has a number of schools and colleges such as St John High school, Smt Sulochanadevi Singhania High School and many others. Lodha World School also has a centre in Thane. Jupiter and Bethany, both private multispecialty hospitals, are present in Thane. There are five malls in Thane including the relatively new Korum mall, which further adds to the overall social infrastructure of the city. Hiranandani Estates and Hiranandani Meadows have become two full-fledged township projects in Thane having their own school, hospital and shopping complexes. The commercial growth, especially from the IT sector, is also influencing the demand for residential property.

Rustumjee has developed Urban, an exclusive integrated township with residential, commercial, retail and entertainment in the same vicinity. The project spreads across 127 acres. Percy Chowdhry, Director - Rustumjee Group says, "Home buyers today are buying homes in integrated townships that offer a meticulously planned environment which ensures comfort, better infrastructure along with essential ingredients of retail, entertainment and commercial spaces within the premises. The modern day home buyer

prefers great connectivity to CBDs and convenience in day-to-day business travel and hence is essentially choosing large community layout projects that provide a sense of comfort, security, convenience and above all a sophisticated urban living experience."

Thane is emerging as one of the fastest developing districts with lots of malls and corporate companies establishing their business practices in the city. A Kalpataru spokesperson says, "Global leaders in IT are trying for space in Thane to set up their offices and the trend is shifting of offices mainly in IT and ITes industry to Thane, thus giving rise to concept of 'walk to work' culture. The presence of Ghodbunder road, located at a few meters from our residential projects, Kalpataru Hills and Siddhachal Elite, connects the city with central and western suburbs of Mumbai city. Wide roads, sprawling mega-housing projects, malls and multiplexes, healthcare



FAST FACT

■ GHODBUNDER ROAD CONNECTS THANE WITH THE CENTRAL AND WESTERN SUBURBS OF MUMBAI

QUICK BYTES

■ GLOBAL IT LEADERS ARE LYING FOR SPACE IN THANE TO SET UP THEIR OFFICES THUS GIVING RISE TO CONCEPT OF 'WALK TO WORK' CULTURE

■ THE CITY IS FLANKED BY THE SANJAY GANDHI NATIONAL PARK AND IS SURROUNDED BY YEOR AND PARSIK HILLS

CONSISTENT GROWTH

Genuine demand is driving the residential property market in Thane, says **SHILPA SACHDEV**

centres, lakes and an enviable view of the Yeoor Hills have added to Thane's USP, making it a preferable destination for living."

Infrastructure facilities have improved with the construction of SATIS (Station Area Traffic Improvement Scheme) and multiple flyovers being constructed over the Ghodbunder road. This has improved the quality of living in the city. Jain adds, "Thane is well connected to the eastern suburbs by the eastern express highway and to the western suburbs by Ghodbunder road. The city also has connectivity to Navi Mumbai by both trains and roads. With the huge growth in population, the Thane Municipal Corporation has taken steps to improve the overall infrastructure. Flyovers on Ghodbunder road will reduce the overall strain on vehicular movement."

Prakash Shah, Director - Finance and Business Development, Hiranandani Constructions says, "Infrastructure in Thane is fantastic. The place has wide roads facilitating connectivity to the western suburbs in 20 minutes via the Ghodbunder road. The place

has lots of greenery and many lakes to its credit. Three new flyovers are under construction, which will connect the Ghodbunder road to the eastern expressway. The train connectivity to central line is in place and takes 45 minutes to reach VT station. Thane is one of the most affordable residential locations that makes it an ideal place to live and work. Also, a lot of commercial development is happening in the neighbouring areas like Airoli and Thane itself that is adding to its changing profile."

Ghodbunder road has grown into an important extension of Thane city as many new launches are coming up here. Om Ahuja, CEO - Residential Services, Jones Lang LaSalle India says, "Thane is well-developed, and represents a city in itself - a city with its own character and economic drivers, including large businesses that drive the demand for residential properties. The manufacturing sector, especially along Ghodbunder Road, plays a big role in keeping the residential property sector lively.

"Also, the accelerated activity in residential property development has caused an upsurge in malls and entertainment complexes, which further influence demand. Generally speaking, Thane is in the process of gaining equal desirability status with areas like Malad and Goregaon."

With the growing real estate and infrastructure development in Thane, the city has something to offer to all the segments of the home buyers right from budget homes to mid-range homes to high-end luxury homes. Shalish Puranik, Managing Director, Puranik Builders Pvt. Ltd says, "The luxurious lifestyle, the connectivity, the infrastructure and its affordability are the various factors due to which home buyers across the spectrum have chosen Thane as their favoured residential destination. Our project Rumah Ball is strategically located at Ghodbunder road which is well connected to the Eastern and Western Express Highway. It is in close proximity with the schools, colleges, hospitals and shopping centres."

Puranik adds, "Widening and construction of roads and flyovers has made Thane city more accessible, internally and externally. This kind of planned infrastructure will definitely support the increasing population and the growth of this city."

Due to presence of various projects in this city, range between Rs 5000 to Rs 10,000 psf, depending on the location, quality of construction, size of flat, and amenities provided.

Thane offers a great living destination to the home seeker. A number of lakes, a growing number of malls, more and more new projects getting launched and a reasonable price bracket, has made Thane a very attractive residential location.

According to Ahuja, the long-term future for property in Thane is excellent. He says, "While this area remains among the more affordable ones around Mumbai, there will be a steady rise in rates as development catches up with the planning and existing supply is absorbed by buyers."

The upcoming infrastructure around Thane such as additional airport at Navi Mumbai, extension of the Metro and mono rail network in Thane city is likely to contribute to the appreciation of property rates in the future. Puranik concludes, "An investment made now in Thane is sure to give handsome returns in the next few years."

