



FAST FACT

■ ACCELERATED ACTIVITY IN RESIDENTIAL PROPERTY HAS CAUSED AN UPSURGE IN MALLS AND ENTERTAINMENT COMPLEXES

Thane has its own character and economic drivers like large businesses, which drive the demand for residential properties



PIES SHASHIKANT PARTIL

Spread over an area of 147 sq km and with a population of over 11 million, Thane is the fastest growing region of Greater Mumbai. It 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 Thane 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.

The realtor representation in Thane is impressive with developers including Lodha Group, Rustomjee, Puranik Builders, Kalpataru and Hiranandani having their presence here. Rates in this area currently range from Rs. 7000-15000/sq.ft, depending on exact location and project specifications.

With the overall Thane residential market in 2011-12 around Rs. 5000 cr it is also being witnessed that the region is becoming more 'premium' with a distinct shift being seen away from under Rs. 50 lakh segment to the premium segment which is currently around 70% of the market. The premium segment has doubled in the last two years. "The new emerging destination in Thane is Ghodbunder Road 2 which holds almost 50% of new product launches. In the last two years, this area has seen tremendous growth with 40% increase in number of units sold, which is more than any other region in Thane," says Samujwal Ghosh, Head of Marketing, Lodha Group.

Lodha Group has launched Lodha Splendora - a grand life at Ghodbunder Road, Thane. Located on a 15-acre plot in Ghodbunder Road, Thane, this township will comprise 14 skyscrapers surrounding a 1 lakh sq ft central landscape. Strategically located between the Eastern and the Western Express highways, Lodha Splendora also provides great connectivity within

A TRANQUIL DESTINATION

The luxurious lifestyle, connectivity, infrastructure and affordability are the various factors due to which home buyers across the spectrum have chosen Thane as their favoured residential destination, says **ANURADHA RAMAMIRTHAM**



Thane and to the rest of Mumbai.

"The project offers luxurious 1, 2 and 3 bed apartments with spectacular views of the Yeoor hills and the Ulhas river. Within this township is a grand state-of-the-art clubhouse with India's longest swimming pool, indoor and outdoor sports facilities, partially covered jogging track, and over 100,000 sq.ft. of central green comprising themed gardens, amphitheatre, water features and pavilions," avers Ghosh. Residents will have access to convenience stores

and an ATM to meet daily needs, and preferential admission will be offered for kids to Lodha World School at Majiwade, Thane.

According to Shailesh Puranik, Managing Director, Puranik Builders Pvt. Ltd, "Our association with Thane has been for a long time. We have constructed 25 residential projects and there are four ongoing projects in Thane. Our unique ongoing project is Rumah Bali at Ghodbunder Road which offers Balinese landscape and design." Among other projects in Thane, Puranik City and Puranik Home-town are on-going residential projects whereas Puranik Capitol is an on-going commercial and residential project.

Breaking away from the usual single stand-alone structures, Rustomjee has created and developed Urbania, an exclusive integrated township with residential, commercial, retail and entertainment in the same vicinity. "The project has been designed with a fusion of open and covered spaces spread across 127 acres," says Percy S Chowdhry, Director, Rustomjee. With Rustomjee's promise of building child-friendly spaces, the project has an innovative learning centre for kids - Leon's

world, that will have a full-time child expert to ensure well-being of every child.

"Towards Rustomjee's commitment of enhancing the nature and environment, we live in, the project has also been designed and certified with IGBC Gold Rating to meet energy efficient standards prescribed by IGBC green homes," says Chowdhry. Rustomjee recently launched Rustomjee Azziano that is luxuriously spread across 13 acres of green spaces. It is a plush residential 14-tower project present inside Rustomjee Urbania that comprises 2 and 3 BHK homes and is poised to offer a complete experience of staying in a luxurious environment with its extremely professional design.

Another developer who has a strong relation with Thane is Kalpataru. Some of Kalpataru's finest projects are located in Thane city, which has seen rapid development in the recent past. "Our two projects Kalpataru Hills and Siddhachal Elite are placed at premium locations in Thane West," says a Kalpataru spokesperson. Kalpataru Hills launched in 2009 is a luxury residential project set against picturesque Yeoor Hills offering 1, 2 and 3 BHK apartments with facilities like clubhouse

with gymnasium, spa, squash court, indoor games room, party lounge, swimming pools, landscaped gardens and play area. Siddhachal, launched in 1998, is an integrated township, with fully developed infrastructure like banks, shopping centres, schools, hospitals in and around the complex. It has been developed in phases. It offers two clubhouses with gymnasium, health spa, squash court, party lounge, indoor games room; swimming pools, landscaped gardens and children's play area. Siddhachal Elite is an exclusive address set within Siddhachal Township. Perched 19 storeys high, the two multi-storeyed towers offers sprawling 3 BHK, 3.5 BHK & 4.5 BHK luxurious residences. It offers a top-flight glass-walled fitness centre and recreation centre at the rooftop capturing the scenic view of Yeoor Hills.

Thane, which was the terminus for India's first-ever passenger train, is admirably connected to the neighbouring suburbs thanks to the Central Railway's structure. The four railway stations within the Thane city limits - Thane Station, Kalwa, Mumbra and Diva - handle a massive number of commuters who travel for work every day. Thanks to the Thane-Vashi/Nerul and Thane-Panvel local train line, Thane is also an important railway link to Navi Mumbai. Needless to say, connectivity is a vital driver of property demand and growth in Mumbai and its suburbs," says On Aluja, CEO - Residential Services, Jones Lang LaSalle India. It also is connected to the two main arterial roads of Mumbai - Eastern and Western Express Highways.

The area boasts of a number of schools, colleges including Hiranandani Foundation School, Sri Ma Vidyalaya and Tatvayyan Vidyaapeeth, hospitals including Sri Ram Hospital, Jupiter Hospital and Hiranandani Hospital and malls and multiplexes including Hypercity, Lake City Mall, Korum Mall, Vitracity Mall, Eternity Mall, Big Bazaar, Wonder Mall and Cinemax. Thane city also has Suraj Water Park.

"Ever since I came to Mumbai 10 years back, I have always stayed in and around Thane. I was staying at Kalwa - Old Mumbai Pune Road before shifting to the green and scenic Kolshet Road. This area is very well connected, green and is low on pollution. Also, there is a garden and children's park near Dhokali Naka which is a boon to the residents. Mumbai University will open a branch of departments in Thane and the preferred site is our locality. Also, there is an indoor stadium that is coming up in Kolshet Road," says Sanhita Deb Roy Nag, a Thane resident.

For Thane, the growth potential is high and many modern amenities are already coming up in and around the residential complexes. The property prices here are on the lines of the properties in Mumbai. Hence the buyers will definitely get good returns.

QUICK BYTE

■ IT IS BEING WITNESSED THAT THANE IS BECOMING MORE PREMIUM WITH A DISTINCT SHIFT BEING SEEN AWAY FROM UNDER RS. 50 LAKH SEGMENT TO THE PREMIUM SEGMENT WHICH IS CURRENTLY AROUND 70% OF THE MARKET