

Publication	The Hindu Business Line
Date	January 22, 2009
Edition	Mumbai
Page	17

## Bandra-Kurla Complex, Lower Parel pip S. Mumbai as office space hotspots

Press Trust of India  
Mumbai, Jan 21

Bandra-Kurla Complex, Lower Parel and Navi Mumbai are emerging as lucrative realty hotspots for corporates looking to move out of cramped offices in South Mumbai, as these offer ample space and better infrastructure.

"Corporates are shifting from South Mumbai to areas such as BKC, Lower Parel and Malad-Goregaon, which has become a BPO hub. The reason being that the quality of space desired is not easily available in South Mumbai," consulting firm, the Jones Lang LaSalle Meghraj Chairman and Country Head, Mr Anuj Puri, told PTI.

"BKC and Lower Parel are more lucrative for their newer buildings, ample car parking space, good infrastructure for wiring, better safety norms and more importantly availability of larger spaces, which South Mumbai does not offer," he said.

Confirming the trend, Mr Sunil Mantri, founder Chairman of Sunil Mantri Realty, said the ratio of office-to-residential space in South Mumbai at present is 50-50, which used to be 95:5 in the early 80s.

"Andheri and Jogeshwari in the northern part of the city, and Navi Mumbai are coming up in a good way. Once the salt pans near Chembur and Thane are developed, they will make for good attraction to buyers," Mr Mantri

said. Industry estimates say that rates have sunk by 15-30 per cent in the past six months due to the global economic turmoil.

"As compared with 2007, activity (in realty) continues, but it has slowed down this year. But people have a wider choice...there is competition," the Anshuman Magazine Managing Director of real estate consultant, Mr C.B. Richard Ellis, said.

"Shifting to areas such as Powai, Andheri, Malad makes commuting easier. Also, clients of these corporates have moved to the northern part, so it makes sense," he said.

Financial services firm J.P. Morgan and software solutions provider SAP India have been looking at office spaces away from South Mumbai, a CBRE spokesperson said.

Mr Puri said office spaces in up-market BKC have been lapped by many in the banking fraternity like ICICI and Citibank. Avanta, a UK firm this week announced launching its serviced office centre at the same place.

The spreading out of residential and commercial spaces all over the city has eased the bottlenecking that South Mumbai faces, Mr Pravin Doshi, Chairman of Acme Group and President of Maharashtra Chamber of Housing and Industry, said.

"Andheri-Kurla hold immense potential with two crore square feet of space," he said.