

# A weekly snapshot of some big-ticket city deals

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## MUMBAI

A five-bedroom residential apartment situated in an under-construction project in Central Mumbai was sold for a total cost of Rs 9,96,00,000. The apartment, spread over a total area of 4,150 sq ft, was sold at the rate of Rs 24,000 per sq ft, which is marginally lower than the current existing capital values due to the fact that it is available in an under-construction residential complex. It offers amenities such as club house, swimming pool, tennis court, landscaped garden, etc. The property will be completed in around 26 months and is expected to see good increase in capital values over a period of time due to quality of construction and inherent advantages. Being located in Central Mumbai provides this property the advantage of being equidistant from established office market of Nariman Point and from Bandra-Kurla complex in the north. Central Mumbai is also coming up as an office destination. Additionally, the social infrastructure, including retail, entertainment options and healthcare facilities, is being developed at a fast pace in the location.

## Chennai

A high-end apartment measuring 3,500 sqft was leased for Rs 1,40,000 per month. The residential unit located at Boat Club is categorised as a high-end property, and thus commands a premium. Boat Club is one of the most sought-after locations in the city by senior executives of corporates and expatriate community due to its central location, easy accessibility and also social value. Apart from the fact that it is one of Chennai's original premium residential area, Boat Club also has its support social infrastructure in place, giving the residents of the location a complete experience. With constricted supply and increasing demand post the recent economic slowdown, the location has seen an increase of around 8% in the rental values in the last quarter and around 3% in capital values. Values (both capital and rental) are expected to remain stable in the short- to- mid-term.

## Pune

A residential unit measuring 3,200 sq ft was sold for Rs 1,40,00,000 in Kharadi in North-East Pune. The apartment fetched an average price of Rs 4,375 per sq ft, which is at par with the current capital values in the location. The North Eastern Pune, including Koregaon Park, Bund Garden Road and Kharadi, has been one of the most sought-after locations. However, much like the rest of the city, the residential market in this location also came under tremendous pressure as a fall-out of the economic slowdown. This was largely due to the fact that the market is driven by end-users who adopted a more cautious approach. However, with demand inching back for the residential segment, the location has seen some stability in capital values which grew almost 9% over previous year (beginning 2009) and is expected to remain largely stable in the short-to-mid-term on the back of improving demand.