

Super Luxury Real Estate Development In Mumbai

A Study of 'Super Luxury' Real Estate Development by Master Sun Consulting pinpoints to the new superbly profitable high end niche in India. The super luxury development & its demand is unfazed by a slow down in the real estate industry in general. Super premium housing is growing at 25-30%, luxury housing has already grabbed a 10% of the housing market in value terms. Analysts say the country has seen an unmatched surge in demand.

Mumbai, Maharashtra, August 26, 2008 /[India PRwire](#)/ -- **Super Luxury in a Growth Orbit**

India, with a 20.5 per cent increase in the number of HNWI's to 100,015 recorded the second-highest growth rate in HNWI's globally, said the annual World Wealth Report by Merrill Lynch and Cap Gemini. India trailed only Singapore, where the increase in HNWI's grew by 21.2 per cent. The HNWI's are keen to flaunt their wealth & acquire prestige assets. Realizing the market for super-luxury homes, more and more developers are coming up with million dollar homes in formats ranging from condominiums and suburban town houses to golf villas. These millionaires could be professionals earning in the excess of 1 crore per annum, industrialists and businessmen. Add to this list NRIs from the US and the UK and one can conclude that super premium housing in India is on a high-growth trajectory.

Along with high disposable incomes there are other trends that are fuelling the demand for super luxury homes. Members of the joint family who are breaking away invest money from their ancestral property in new super luxury developments. Besides the super rich are upgrading from old buildings (which no amenities to speak of) to new buildings which have a pool, a gym, liftmen and a concierge, not to mention enough parking for family's many cars.

The Mumbai's richest live in 'Presidential Apartments'

Presidential apartments are super-premium apartments in **exclusive neighbourhoods**, with oodles of space, the most luxurious of interiors, named architects, private lifts, landscaped gardens, and every facility that could be required such as a gym, swimming pool, security and CCTV, children's play areas.

These apartments are large; typically in the 4,000 to 7,000 sq ft range, though some can go as large as 10,000 sq ft. Some of the presidential apartments have as many as 8-10 bedrooms. The prices for these average Rs 30,000-35,000 per sq feet and above. On average, 20,000 sq ft of space can cost as much as Rs 60 crore (Rs 600 million).

The characteristic feature of a presidential apartment is its privacy and exclusivity, rather than the amenities offered. So you have one apartment per floor, with the habitable floors starting from the 10th floor level or above, in order to rise above the clutter of the buildings around. Besides space, these buildings have top-notch clientele, people that each of the prospective buyers would like to associate with. Most are sold by invitation only to the chosen few to maintain the exclusivity of the community.

Super Luxury Addresses in Mumbai

The super luxury addresses in Mumbai are Nariman Point, Cuffe Parade, Napeansea Road, Colaba, Carmichael Road, Altamount Road and Worli. Some of them have been listed below.

Imperial Towers on Kambala Hill, Tardeo, South Mumbai.

Developed by Shapoorji Pallonji along with S D Corporation, Imperial Towers has two 65-storey towers. Designed by Mumbai architect Hafeez Contractor, apartments will begin only on the twelfth floor, with the first 11 reserved for parking and common utilities like a fitness centre. The Imperial offers sea-views by virtue of its height, and a resort-like gardens and fountains on top of the parking-structure podium, with hanging gardens that mask the

structure itself.

Each apartment, sized 2,550-10,105 sq ft, will be designed specifically for the buyer. Brokers say the smallest flat here will cost Rs 6- 7 crores. Imperial towers have two 25,000 sq ft penthouses on top. At a conservative Rs 50,000 a sq ft, each of these penthouses could cost Rs 125 crore.

K Raheja's Project at Altmount Road.

Altamount Road, the 2-km stretch of real estate in upmarket South Mumbai, is the hottest address in Mumbai — tall trees, quiet by lanes and thick foliage. Standing tall at 36 storeys, the building on the old Chattan Bungalow site at Altamount Road, being developed by K Raheja Universal. The first 12 stories offer just amenities. The remaining 24 storey have 12 duplex apartments stacked on top of each other. Each apartment has its own huge terrace and an elevator to take the car right up to the living room. The whole building itself is on a hill, enhancing the view. The price tag is Rs.15-25 Crore.

Lodha Solitaire, on Napean Sea Road in South Mumbai.

The area of Lodha Solitaire is 30,000 sq ft. The target possession is in 2008. There are 7 apartments and 1 duplex penthouse. Lodha Builders is selling a 7,200 sq ft apartment for Rs 4.32 Crore, which comes to Rs 60,000 a sq ft. The project highlights are beautiful décor and spectacular sea views. Amenities include an infinity-edge swimming pool and mini-theatre.

Lodha Bellissimo, Mahalakshmi, South Mumbai

Lodha Bellissimo is a 50 storey building, with views of the race course and Arabian Sea situated in the west and an extensive breathtaking garden in the east. Apart from the sprawling garden at the ground level, there is one garden at every four floors. This means that there are over ten flats that come with a garden and sundeck area. Since it is inviting to South Mumbai's richest of the rich, the Lodha Bellissimo promises a three-level parking to accommodate 500 cars within the premises, with valet service for all. The project will only be ready in the middle of 2009. The flats will only be given to people 'by invitation'." The building will be providing 3 and 4 BHK flats at Rs. 4 to Rs. 8 crores.

Lodha Bellissimo has three phases A, B and C. While A & B are already launched and are under construction, which are expected to get complete by September 2009, Bellissimo C is set to get complete by December 2010. Bellissimo C is being sold at the rate of Rs 25,000 per sq ft. Bellissimo A & B have already been sold out.

Residents will have the luxury of access to all the 'club facilities', a yoga and meditation pavilion, a hi-tech gym, separate swimming pools for adults and kids, a tennis court with floodlights, squash court, multipurpose hall for basketball, volleyball and badminton, indoor games arena, a well-stocked library, a café, a banquet hall and a cricket pitch.

Villa Orb at Napeansea Road

Orbit Corporation Ltd is set to deliver Villa Orb, an extravaganza costing Rs 55,000-Rs 60,000 a square feet along the upscale Napeansea Road, Mumbai beachfront. Villa Orb consists of seven apartments of 7,500 sq ft each with one apartment per floor. There are eight floors to park over 80 cars. A top floor penthouse will make up a total of eight residential floors of the 18-storeyed super structure, which will also house a gym, squash court, snooker and table tennis tables, swimming pool and health club on the 9th and 10th floor. The façade will have a cladding of Italian marble. An air-conditioned lobby, piped music in common area and a 24-hour concierge system make up the rest.

Clients are offered a bare shell structure to opt for the number of bedrooms they prefer — either four or five. The concept of relating the number of parking slots to the number of built-up units appears to be of a bygone era here.

"It's one for each bedroom we are thinking of, if not more," says Mr Yadav. Moreover, the company claims to be first in using stainless steel in reinforcement

Notes to Editor

Master Sun is a strategy execution firm. It helps its clients in executing strategy. Good for scaling up or turning a business around. It has a robust real estate practice & works on some of the most prestigious projects .

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