

MUMBAI

Marine Drive-Eastern Freeway to be linked

The Mumbai Metropolitan Region Development Authority (MMRDA) is planning to connect the Eastern Freeway to Marine Drive and P D'Mello Road by constructing an elevated link road to connect both and also decongest the traffic at the Sardar Vallabhai Patel (SVP) Road.

First phase of coastal road between Priyadarshini Park and Bandra soon

The BMC will start the first phase of the coastal road work after CRZ clearance from the central government. The officials stated that they will issue the tender to appoint consultant for first phase of the work within 6 months. The BMC is inviting global experts to participate in the tendering process for the 33.2 km coastal road project from Nariman Point to Kandivli.

Govt plans new freight corridor connecting Kharagpur to Mumbai

Govt plans 3 more freight corridors through Public Private Partnership (PPP) model, in which East-West corridor connecting Kharagpur to Mumbai will be on high priority ; costing will be \$50 billion for all 3 proposed corridors.



"A Rs 4 lakh-crore mobility plan for Greater Mumbai in the works

The Maharashtra government has drawn up a Rs 4 lakh crore investment road map for a "Comprehensive Mobility Plan" for Greater Mumbai, that would overhaul the transportation network in the city and create seamless connectivity between various modes of transport.

Best Deals

Kalpataru Immensa



Location : **Thane, Mumbai**
Starting Price : **59.1 Lacs***
Segment : **Residential**

Shapoorji Epsilon



Location : **Kandivali, Mumbai**
Starting Price : **1.62 Cr***
Segment : **Residential**

Regulatory Updates

BMC may fix base 2 FSI for entire city

A base floor space index (FSI) of 2 may be fixed for the entire city and the civic authority may allow transfer of development rights (TDR) to be used anywhere in greater Mumbai. Currently, the base FSI is 1.33 in the island city and 1 in the suburbs, while TDR is allowed to be used only north of the plot from where it is generated.



Land of 3,000 housing societies in Mumbai to become freehold

At least 3,000 housing societies in Mumbai will benefit from the state government's decision to convert occupant class II and leasehold lands into freehold. Among the better known housing societies on collector's land in Mumbai are: Kala Nagar in Bandra; and Pestom Sagar, Nath Pai Nagar and Sindhi Society in Chembur.



Maharashtra scraps slum prevention programme in MMR in favour of affordable housing

State's Slum Prevention Programme in the Mumbai Metropolitan Region (MMR) is finally being scrapped to make room for 'affordable housing'. The state has initiated the process to do away with rental housing projects in the MMR, which would have been made available for as low as Rs1,500 per month so that encroachments and slums do not mushroom in the region.



Market Buzz

Maharashtra hikes ready reckoner rates by up to 8%, home prices set to rise

The government of Maharashtra has increased the Ready Reckoner rates for Mumbai and rest of Maharashtra by average 7-8%. In Mumbai, the rates used for property valuation have been increased by 7%. The rates have been increased by 4% for Navi Mumbai, while for Pune the average hike is 6%.



Maharashtra may waive stamp duty for small homes



In a move to support the central government's vision of housing for all by 2022, the Maharashtra government is considering waiving stamp duty for houses with an area of less than 250 square feet and offering concessional rates for residences up to 450 sq ft. However, residences above 450 sq ft in area will not get any concession or waiver .

Lodha Group sold 2,000 homes in proposed 88-acre Thane project

Realty developer Lodha Group has sold over 2,000 homes prior to launch of its proposed project on 88-acre land parcel in Thane. The value of these apartments, for which the bookings have been received, is over Rs 1,600 crore. Lodha has received the above mentioned bookings at pre-launch of the project in central part of Thane.

Developer News



IDBI Federal Life bought office space in Mumbai for over Rs 111 cr

In the largest outright office space transaction so far this year, IDBI Federal Life Insurance Company has bought space worth over 111 crore at Marathon Futorex complex at Lower Parel in Mumbai comprising 62,000 sq.ft. office space spread over two floors at a price band of Rs 18,000 per sq. ft.

"IndoSpace, developer of industrial & logistics parks, has signed two Memorandums of Understanding (MoUs) with state-owned Maharashtra Industrial Development Corporation (MIDC) for a potential investment of Rs 768 crore for the development of projects at MIDC's Ranjangaon and Chakan industrial parks which are estimated to generate employment for around 4,000 people."

IndoSpace inks two MoUs with MIDC worth Rs. 768 crore



Adani Realty to launch 1.5 million sq ft office projects in six months with revenue potential of Rs. 3,000 Cr

In the megapolis, Adani Realty will develop eight lakh sqft office and commercial project in suburban Bandra Kurla Complex (BKC) of Mumbai.

Swedish furniture retailing giant Ikea is buying the lease rights of a 26-acre plot situated on the outskirts of Mumbai from Tata Group company Rallis for about Rs 214 crore, which could be the venue for the label's first outlet in the western belt of India. The site at the MIDC Industrial Estate on the Thane-Belapur road in Navi Mumbai could also house a back-end unit for Ikea, which is known for its huge warehouse-like stores

Ikea buys plot for Rs 214 crore for western India foray

