

MUMBAI

Work on Mumbai Metro 7 to start by September

Work on Mumbai Metro 7, connecting Dahisar East to Andheri East, will start by September 2016. The project is expected to be up and running by mid-2019. The 16.5-km-long metro corridor will be constructed in three packages which have been assigned to three contractors. It will have an elevated viaduct and 16 stations.

Coastal road project to begin from October

The BMC is ready to issue work orders for the coastal road project by October. The 33 km coastal road project will be a combination of bridges, flyovers, elevated roads, interchanges and tunnels on the western side of Mumbai. The project involves construction of a sea wall and land reclamation. It will begin from a tunnel ahead of the Princess Street flyover in south Mumbai and go upto Kandivli.



CIDCO invites financial bids for proposed Navi Mumbai airport

The Rs 14,573-crore airport project, which has been planned to decongest Mumbai airport, is inching towards reality as the City and Industrial Development Corporation (CIDCO) has invited financial bids from three companies shortlisted for the bidding process, informed a source. The project has already received clearance from the Union ministry of civil aviation (MoCA) for request for proposal (RFP) bidding.

Mumbai local trains to get elevated corridors

According to the Union railway minister Suresh Prabhu, all the railway projects worth Rs 23,000 crore would be expedited and the two rail corridors; i.e., CST-Panvel multimodal corridor and Churchgate-Virar corridor will be fully elevated which will be constructed in two phases.

Best Deals

Runwal Eirene



Location : **Thane, MMR**
Starting Price : **52 Lacs***
Segment : **Residential**

Sai Proviso County



Location : **Panvel, Mumbai**
Starting Price : **30 Lacs***
Segment : **Residential**

Shapoorji Epsilon



Location : **Kandivali, Mumbai**
Starting Price : **1 Cr***
Segment : **Residential**

Regulatory Updates

Mumbai may see more high-rise buildings as BMC proposes new norms

The Municipal Corporation of Greater Mumbai has suggested that the minimum height for a building to fall under the high-rise category be increased to 32 metres from 24 metres earlier. Apart from this, it has been recommended that the civic chief be made the sanctioning authority for buildings up to a height of 120 metres, or about 40 floors. These moves will help simplify and expedite approvals for real estate developments across the city.



Bombay civic body to open NDZ of Oshiwara-Borivli belt

The BMC has suggested opening up of a majority of no-development zone (NDZ) areas located between Oshiwara and Borivli and owned by businessmen or builders. Civic officials admitted that the move will add to the population of the already congested western suburbs but promised to improve the infrastructure accordingly.



Mumbai civic body's draft DP recommends hike in FSI

The Municipal Corporation of Greater Mumbai has recommended to hike the FSI upto 2 from the current 1.33 in the island city and 1 in suburbs. For construction of five-star hotels and commercial development, it proposes FSI of 5 from the present 3 to 3.5. FSI of 4 is proposed for the markets and other public amenities.



Market Buzz

Residential prices to rise by 6% in Mumbai this year

The average price rise in the residential market is expected to be around 6 per cent in Mumbai and suburbs in 2016 as against 3.3 per cent in 2015 and 7 per cent in 2014. At the sub-market level, south-central Mumbai and the eastern suburbs saw the maximum appreciation at 4.3 per cent and 4 per cent, respectively, followed by north Mumbai and western suburbs at 3.9 per cent and 3.5 per cent, respectively.



Radius Developers, Rohan Lifespaces in JV for SoBo's Hughes Road project



Mumbai-based Radius Developers has entered into a joint venture with Rohan Lifespaces to execute the latter's redevelopment project at Hughes Road in South Mumbai. The development potential of the project is estimated to be around 1.30 lakh sq ft, of which around 30% would be utilized for rehabilitation of existing tenants.

Bombay HC paves way for redevelopment of 48 buildings in Kalachowkie

The Bombay high court has cleared the decks for a mega-redevelopment project in the heart of central Mumbai at Kalachowkie. There are 48 buildings spread over 33 acres of land in Kalachowkie selected for redevelopment. The area has 3,338 residential flats and 172 commercial units.

Developer News

Raheja to invest Rs2,000 crore on commercial space in Navi Mumbai

The Mumbai-based developer K Raheja Corp. is planning to invest around Rs.2,000 crore in acquiring land and building 6 million sq. ft of commercial space in the next two-and-a-half years in Navi Mumbai.



Realty developer Kanakia Group has bought development rights for 0.5 million sq ft on a Powai land parcel for Rs 400 crore. Skyline, the local developer, which has sold these rights, will be providing an exit route to Reliance Industries-backed fund Urban Infrastructure Venture Capital.

Realty firm Kanakia buys Powai land development rights for Rs 400 crore



IKEA in talks to buy 3.5 lakh sq ft retail space in Mumbai suburb

Swedish furniture retailing giant IKEA is in talks with Oberoi Realty to buy a built-to-suit retail space for over Rs 900 crore in Borivali suburb of Mumbai. The proposed built-to-suit retail space that IKEA India is buying will be part of Oberoi Realty's 25-acre project.

