

PROPERTIES

Moving up, way up, to escape the crowd

MUMBAI, INDIA

Mumbai's elite are drawn to supertall complexes that alter the city skyline

BY REBECCA BUNDHUN

Babulal Varma can't wait to be able to sit on the terrace of his three-level penthouse towering about 900 feet above the chaotic streets of Mumbai, enjoying a cup of tea while admiring the views of the Arabian Sea.

Mr. Varma, the managing director of Omkar Realtors & Developers, has booked himself one of the best spots at the top of what he describes as his "dream project," Omkar 1973, a luxury three-tower supertall residential development that his company is building on a former slum site.

"Everyone wants to get away from the crowd," Mr. Varma said. "People want to go up. You're away from the noise, you're away from the pollution."

Developers are increasingly putting up ever taller residential buildings in Mumbai, noticeably transforming the city's skyline. Three of the 10 tallest residential towers under construction worldwide are in Mumbai, according to data from the Council on Tall Buildings and Urban Habitat, based in Chicago. These include what would become the tallest residential tower, World One, which is under construction and designed to reach more than 1,400 feet. It is scheduled for completion next year.

A building's height is measured from the lowest, open-air pedestrian entrance to the architectural top of the tower, excluding additions such as antennae, under the criteria the Council on Tall Buildings and Urban Habitat uses for its rankings.

Such buildings are designed to cater to the wealthy elite, with Omkar 1973 offering sprawling "sky villas" and "sky bungalows," a jogging track, an infinity pool and a pet spa. Its homes are priced at up to three billion rupees, or about \$44 million for a 57,315-square-foot triplex on the 79th to 81st floors. Homes on the top floors fetch prices about 20 percent higher than those on lower floors, Mr. Varma said.

Buildings in Mumbai are "getting bigger and they're selling," said George McKay, the South Asia director at Colliers International, a real estate services firm.



"With Mumbai being the predominant financial center," he said, "the demographic at the upper end of society are quite well traveled," especially to places like London, New York, Hong Kong and Singapore. "The concept of big buildings is seen as attractive."

Wealthy Indians, he said, are responding to "a combination and exclusivity, of the views, prestige and exclusivity, too."

"At a ground level, there's lots going on. Riches: law drivers, markets, frankly, if you're on the second or third floor, who knows what there is to see and it may not be that attractive."

It is more expensive and complicated to erect a tall building. But given the drastic shortage and high price of land in overcrowded Mumbai, and the potential for selling apartments on higher floors at a premium, building tall can make sense, according to Mr. McKay.

A year and a half ago, Pavan Kaushal, a banker based in Mumbai, bought a 3,500-square-foot four-bedroom apartment on the 22nd floor of World One. He declined to say how much he had paid for the property. (According to the developer, Lodha Group, prices in World One start at 150 million rupees for a three-bedroom apartment.)

The quiet and the "clear views of the creek" from the apartment are features Mr. Kaushal said he was most looking forward to about the home.

He currently lives in the city's existing tallest complex, Imperial Towers, whose buildings, at 827 feet, loom over all the structures in the area. Mr. Kaushal pays about \$10,000 a month to rent his four-bedroom apartment.

"You have people who come from very well-to-do backgrounds and a high place professionally or business-wise,



industry leaders, top doctors and lawyers, the crème de la crème of Bombay society," he said. "Anyone who lives in this building has, in a sense, arrived."

Abhishek Lodha, the managing director of Lodha Group, which is building World One, said that the cost of constructing a tall building in Mumbai is high partly because of the need to bring in foreign companies and talent with the necessary expertise. It follows, he said, that the properties are aimed at wealthy buyers.

As for building the world's tallest residential building, Mr. Lodha said, "India and Mumbai have not really built tall buildings in the past, even though most other global cities tend to have one." He

added that doing so would help "elevate Mumbai's status as a city."

But height restrictions in India are a major challenge for developers. "The government is reviewing what height is permissible — there's a regulation where they've so far not allowed any building over 300 meters in the country," Mr. Lodha said — about 980 feet.

"This was a rule made about 30 years ago when nobody was even dreaming of building over 300 meters."

He said that the World One tower had reached 920 feet and that clearances were expected soon to go ahead with building above 980 feet.

Other developers have also found height restrictions to be an obstacle. "That's why we have created three towers" for Omkar 1973, Mr. Varma said. "Otherwise we would have created two towers 450 meters in height, but we thought we would not get the height."

Mr. McKay said that with India being a developing country, "might makes right," and therefore major developers are likely to be permitted to go ahead with increasingly tall projects. There are other, more critical challenges, when it comes to building, he said.

"To me the biggest questions are going to be fundamental things like traffic management, waste management, because once you're building these megastructures, you've created something that maybe has 100-year implications for that community."

Prasoon Bhatt, a financial analyst in



Mumbai, has bought two three-bedroom apartments for a total of 55 million rupees on the 50th floor, 800 feet up, in tall residential tower called Alta Monte being built in Mumbai. He plans to connect the two apartments and use the combined unit as his weekend home.

"I'll really enjoy the benefits of staying on a higher floor," said Mr. Bhatt who will be leaving an apartment on the second floor of a seven-story building.

He also bought a three-bedroom apartment on the 16th floor of Omkar 1973 last year for 125 million rupees which will be his main residence, with the property expected to be ready next year. Mr. Bhatt said he had chosen not to go any higher because he did not think his elderly parents, who will be living with him and his wife and two daughters, "would like to be so high up."

But the trend of Indians wanting to live high in Mumbai is set to continue and is one that developers are only too happy to accommodate, according to Mr. McKay. "I think for sites that are well located, that offer good upper-floor views and some good supporting amenities," he said, "the sky's the limit."



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