

Far above the madding crowd

Indians with deep, deep pockets want their homes in the skies. **Varuna Verma** finds that sky villas — with their infinity pools, lush lawns and helipads — are becoming the most sought after addresses

When Sammy Poonawalla moved from Tampa Bay to Mumbai last year, he was a worried man. He was not sure how his family would adapt to life in an apartment. After all, their last home in the United States was a five-bedroom bungalow with a swimming pool and a mini golf putting green.

“But only Shah Rukh Khan can afford such lifestyle luxuries in south Mumbai,” says the chief executive of a corporate house.

Two months ago, Poonawalla moved into his new home at Omkar 1973 in Worli. It is a bungalow all right, and one with an elevated jogging track, two infinity pools, squash, tennis and badminton courts, an aqua gym, a dog park and crèche — all of it on the top floors of the 81-storey tower.

Mumbai looks like a different city from his room in the sky. “It is open, cool, decongested and with some great views of the Arabian Sea,” Poonawalla exults.

India’s metro cities are witnessing a spate of construction of vertical luxury projects. Sky villas — as these luxury pads are referred to — are humongous high-rise apartments, sometimes combining two to three floors.

“The market for all types of luxury products is booming in India. Housing is no exception,” states Mudasir Zaidi, na-



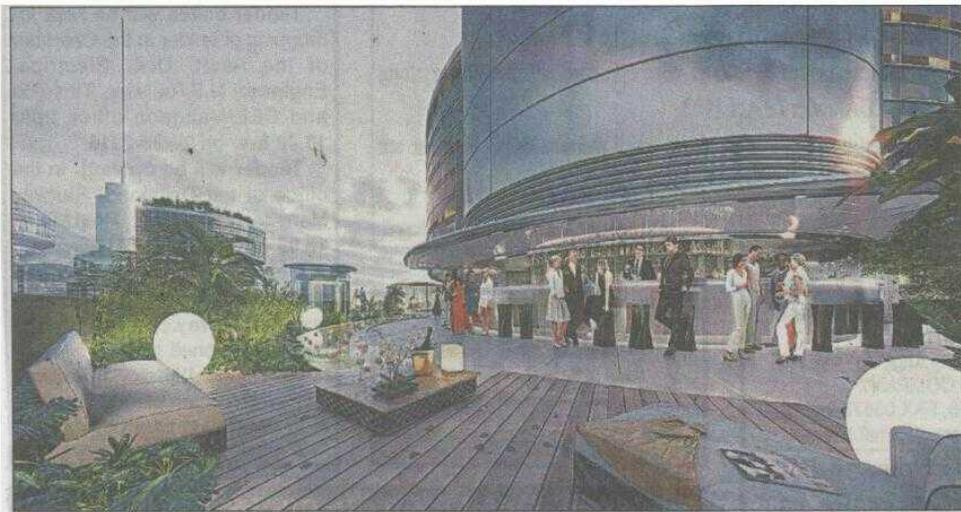
tional director, residential, at property management firm Knight Frank India.

Spread across the country — Mumbai, Pune, Bangalore, Hyderabad — sky villas come with private pools, gardens, sun decks and 360-degree views of life below. The special touches, of course, vary — but often include concierge services, helipads, aqua gyms, Dolby-equipped mini-theatres next to bed-

rooms and what-have-you.

“Sky villas are becoming the most sought after addresses among India’s upper crust,” says Devang Varma, director, Omkar Realtors and Developers, the creators of Omkar 1973.

In the business of construction of vertical luxury projects since 2012, the company has completed 400 bespoke sky villas spread over three 81-storeyed tow-



UP ABOVE THE WORLD SO HIGH: (Left) Omkar 1973 in Worli, Mumbai; (above) a terrace lounge

ers in Mumbai. The sky villas offer high-speed lifts that open into individual homes and reach the topmost floor at 300 metres in 50 seconds.

Clearly, those with deep, deep pockets are looking at accommodations that are not just luxurious. In crowded cities where space is an issue, they seek the greenery of lawns, the blue of open skies and the light of a sunny day.

That's what Foster + Partners, UK, the architect firm responsible for the design of Omkar 1973, focused on. According to Nigel Dancey, senior partner, the design was conceptualised to make the most of the daylight, the sea view and breeze to create a mix of inside and outside living.

Such projects typically employ technologies such as motion sensors and touchscreens for common areas, lighting controls for the façade, indoor lighting, curtains, movie screens and so on.

"A sky villa mixes the luxuries of living in a bungalow with the security advantages of an apartment complex," says Ashwinder Raj Singh, CEO, residential services, at real estate consultancy Jones Lang LaSalle India. According to him, while sky villas are a popular high-end housing concept in the West, in India they are gaining traction only now.

The reason is apparently two-fold — an increasing number of high net worth individuals (HNIs) in India and

short supply of land.

According to the 2015 Asia-Pacific Wealth Report, India has the fourth largest number of millionaires in the region. "By 2018, India is expected to have over 3.5 lakh HNIs — up from 1.5 lakh in 2013," Singh corroborates.

The luxury home segment currently makes up two per cent of the Indian real estate market — but it's been growing over the last three years, Singh points out. A report on the Indian real estate market published two years ago by consultancy group KPMG pegs luxury homes as the fastest growing segment in the residential category. By 2020, the total real estate market is expected to touch \$180 billion and the luxury home segment will comprise five per cent of this pie.

"But there are no land parcels left to build bungalow complexes in Mumbai. What is available in prime locations would cost above Rs 200 crore — beyond the reach of even HNIs," Varma explains. Sky bungalows in the city, on the other hand, cost between Rs 15 crore and Rs 100 crore.

In Mumbai's Lower Parel, the Lodha

Group is building World One Tower, a 117-storey residential skyscraper that offers duplex sky villas occupying two whole floors. In the tony Khar West neighbourhood, Oberoi Realty has built a 15-storey residential tower — Priviera — that will house only 12 expansive homes.

"With one sky villa per floor, each will be a private world," says Reema Kundnani, vice-president, Oberoi Realty.

Bangalore has a slew of sky bungalow projects including the Mantri Pinnacle on Bannerghatta Road, Prestige White Meadows in Whitefield, the Purvankara Sky Condos on Old Madras Road and the Tata Promont in Banashankari. Golden Gate Properties is constructing a 50-storey Presidential Tower in Yeshwantpur.

Hyderabad and Pune have also succumbed to the sky villa mania — with the Gera Greensville project currently under construction in Pune and the Aliens Sky Park in Hyderabad.

Developers are looking at innovative, out-of-the-box strategies to attract real estate buyers with deep pockets. The triplex homes — straddling three connected floors — in the 46-storey Mantri Pinnacle offer personal lifts, gaming zones, private health room and swimming pools, mini theatres, concierge services, an aqua gym and fully digitised homes. There will be a sky lounge, an observatory and a helipad crowning the top floors.

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"It will be south India's tallest residential building," the company's director — marketing and HR, Snehal Mantri, says, adding that over 100 of the 133 residences — priced between Rs 1.7 crore and Rs 4 crore — are sold out.

Some real estate experts, however, believe that sky villas are just penthouses going by another name.

"Sky villas are basically another way of marketing the existing penthouses and duplexes," holds Pankaj Kapoor, managing director and founder, Liasas Foras Real Estate Ratings and Research, Mumbai.

But even Kapoor admits there is no discounting their prestige appeal among HNIs. Indeed, for many, the sky is the limit.