

# Luxury residences from Omkar up for grabs



A night-time rendering of Omkar 1973 Worli in Mumbai, India



Umesh Jandial,  
Head of Sales  
— GCC Markets,  
Omkar Realtors  
and Developers

tion is driving buyers' sentiments among NRIs here," he says.

All premium projects offered to overseas customers in recent times have appreciated much beyond the market average. The company's key offerings such as Omkar Alta Monte (going at Rs14,000-plus per

square foot), Omkar 1973 Worli (priced at about Rs40,000-plus per square foot), Omkar Meridia (Rs17,000-plus per square foot) and Veda Exclusive (Rs 18,500-plus per square foot) reflect a stupendous rise of about 100 per cent over three to four years. In fact, Omkar witnessed the highest returns on investment between 2010 and 2014 on its luxury gated developments in Malad, Parel and Worli.

"Even the current prices, compared to similar category projects in various micro markets, are a shade lower, yet hold all the promise of attractive yields in short- and

mid-term scenarios. We have a 20:80 scheme without debt accruing in customers' books for some of the offerings and flexible payment plans overall," says Jandial.

Omkar boasts a massive on-site workforce of more than 8,000 workers and has brought British architects Foster + Partners and leading spa and skincare chain Espa to the Indian residential realty segment. Its towers have the potential to be ranked among the world's tallest residences, and attract a niche customer base of business personalities, head honchos and globetrotters.

Established in 2003, Omkar Realtors and Developers is a market leader in Mumbai's redevelopment and premium housing segment. Its expertise is showcased through an array of luxury residential and commercial projects — ranging from Rs1.2 crore (about Dh715,383) to Rs100 crore — and an estimated land bank of more than 30 million square feet in some of the city's prime locations. The company has successfully designed several luxury gated communities and its offerings include the upcoming ultra-luxurious Omkar 1973 Worli, Omkar Alta Monte in Malad East, the largest gated community in Mumbai's suburbs, Veda Exclusive in Parel, Ananta in Goregaon East and Omkar Meridia at the Bandra Kurla Complex Crossing.

Omkar is developing more than 20 million square feet of space and has collaborated with some of the world's leading architects, and interior, structural, landscape and lighting designers to provide first-of-their-kind amenities. It has contracted one of the most respected names in engineering, Larsen and Toubro, for all its key ventures.

Its investors and customers are an eclectic mix of ultra-high-net-worth and high-net-worth individuals from the finance, corporate and entertainment sectors, including non-resident Indians (NRIs) from across the Gulf, South Asia, Europe and the US. The Gulf, in particular, has shown a spurt in investment in Omkar's premium offerings. The company launched its Dubai operations last June.

According to Umesh Jandial, Head of Sales — GCC Markets, Omkar Realtors and Developers, both the pre-launch and launch offerings of under-construction luxury developments in Mumbai have scored a high degree of acceptability among NRI buyers. "The brand's return on investment track record, coupled with its pricing in premium micro markets vis-a-vis competition and pace of construc-