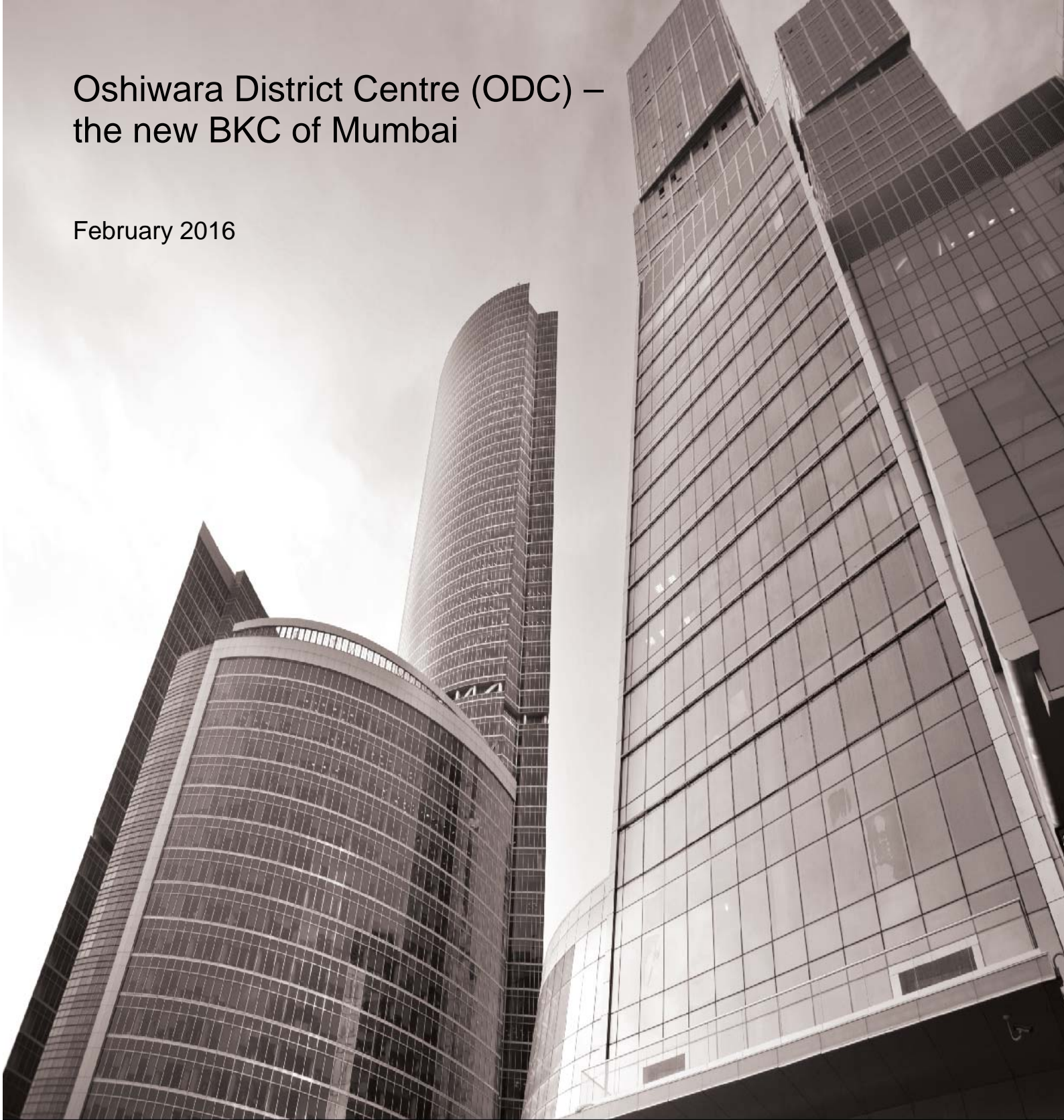


# Oshiwara District Centre (ODC) – the new BKC of Mumbai

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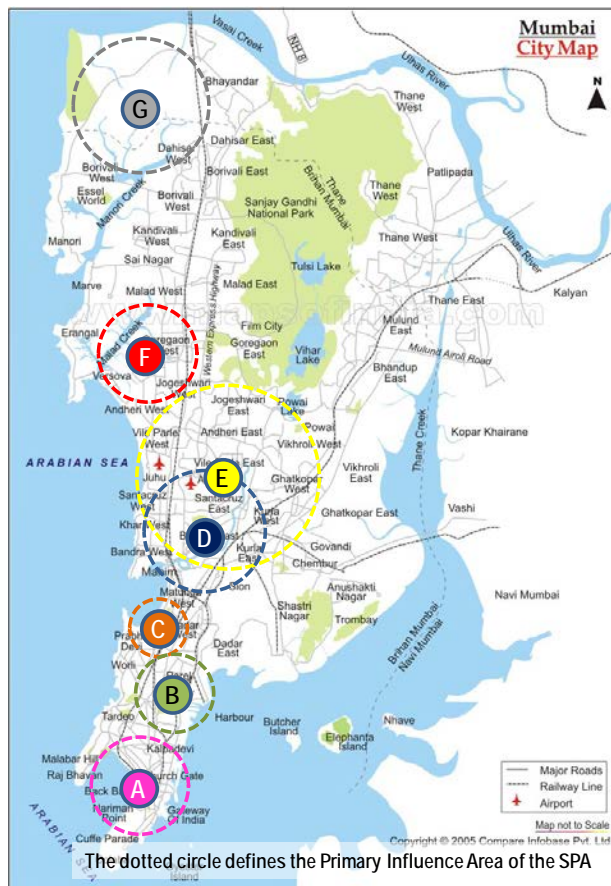
**SPAs in Mumbai City**

- A. Backbay Reclamation (Churchgate, Nariman Point) Scheme (BBRS)
- B. Wadala Truck Terminal (WTT)
- C. Indu Mill Land
- D. Bandra Kurla Complex (BKC)
- E. Chatrapati Shivaji International Airport Notified Area (CSIANA)
- F. Oshiwara District Centre (ODC)
- G. Gorai – Manori – Uttan Recreation & Tourism Development Zone (RTDZ)

# Special Planning Areas – Mumbai

Within the geographical purview of MMR, few locations have been delineated by MMRDA to be developed for specific objectives. These locations typically have a demand driver such as an airport or commercial and are envisioned as a development cluster for the region. For each of these locations, MMRDA identifies and collates land and leases it to corporate, developers and other entities for development. Each of these locations is termed as Special Planning Areas. Special Planning Authorities are the local bodies appointed by MMRDA operating in special areas entrusted with the task of development of the SPA. Their scope encompasses over

- ❖ Preparation of development regulations
- ❖ Delineation of land use patterns
- ❖ Allocation of land
- ❖ Supervising the development of allotted land parcels
- ❖ Facilitating support infrastructure



<p><b>G : Gorai – Manori – Uttan RTDZ</b>                  Driver – Tourism                  Status – Planned                  Impact – Expected to pull domestic &amp; international tourists</p>
<p><b>F : Oshiwara District Centre</b>                  Driver: Oshiwara railway station                  Status – Under construction                  Impact – Developed as 2<sup>nd</sup> BKC of MMR</p>
<p><b>E : Mumbai Airport Notified Area</b>                  Driver – International Airport                  Status – Under Construction                  Impact – Developed as international gateway</p>
<p><b>D : Bandra Kurla Complex</b>                  Driver – Commercial                  Status – Nearing completion                  Impact – Alternate CBD of MMR</p>
<p><b>C : Indu Mill Land Memorail</b>                  Driver – Memorial of Dr. Ambedkar                  Status – Under Construction                  Impact – TDR for mill land developments in South Mumbai</p>
<p><b>B : Wadala Truck Terminal</b>                  Driver – Transportation                  Status – Under construction                  Impact – decongestion of South Mumbai</p>
<p><b>A : Backbay Reclamation Scheme</b>                  Driver – Commercial                  Status – Nearing Completion                  Impact – CBD of MMR</p>



**BKC** has the same status as **Nariman Point** of South Mumbai

## BKC – A success story

- ❖ MMRDA is the planning authority for BKC and has developed BKC over 5 Blocks, namely IFBC (International Finance and Business Centre, 154 ha), G (108 Ha), GN (12 ha), G (133 ha) and E (25 ha).
- ❖ BKC developed as an alternate CBD of Mumbai.
- ❖ BKC is a large scale commercial development with sparse residential and support infrastructure.
- ❖ Residential projects are positioned as ultra luxury to target the HIG strata of South Mumbai.

Mumbai Metro Rail



## MMRDA Infrastructure Initiatives

MMRDA developed support infrastructure to facilitate the growth of these SPAs. Metro rail Line 1 connecting Ghatkopar in central lines to Mumbai International Airport to Andheri in western lines was developed first. Its key objective is to provide connectivity between western and central lines with the airport. In anticipation of this rail line, Andheri Kurla road witnessed tremendous commercial development and absorption.

The other Metro Rail Lines are planned in MMR to provide faster connectivity and decongest the micromarkets witnessing heavy traffic and infrastructure chokes. Various growth nodes are planned along these Metro rail lines.

Oshiwara District Centre (ODC) is an SPA planned around the Oshiwara station – the epicenter, in the under construction Metro Rail Line 2.

Phase	Corridor	Length (km)	Status
Phase I	Line 1: Versova- Andheri - Ghatkopar	11.4	Operational
	Line 2: Charkop-Bandra-Mankhurd	32	Under Construction
	Line 3: Colaba-Bandra-SEEPZ (Andheri)	33.5	Proposed
Phase 2	Line 4: Charkop-Dahisar	7.80	Under Construction
	Line 5: Wadala-Ghatkopar-Teen Haat naka (Thane)	20.70	Under Construction
Phase 3	Line 6: Teen Haat Naka-Kasarvadavali (Thane)-Bhiwandi- Kalyan	34.6	Proposed
	Line 7: SEEPZ- Kanjurmarg	10.50	Proposed
	Line 8: Andheri(E) – Dahisar (E)	18	Proposed
	Line 9: Sewri-Prabhadevi	3.50	Proposed
<b>Total</b>		172.00	



ODC – Land Use

# Oshiwara District Centre (ODC)

ODC is an SPA planned around the Oshiwara Railway Station – a station on the under construction Metro rail line 2 connecting Charkop to Bandra to Mankhurd. It is a self sufficient development spread over 160 Acres.

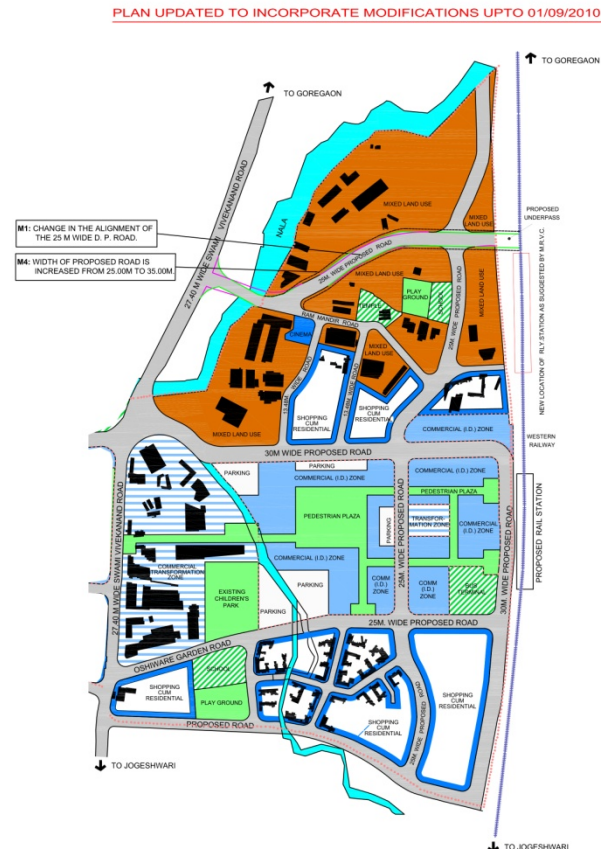


**12%**  
Residential

**13.45%**  
Commercial

**1%**  
Schools and hospitals

**46%**  
Open spaces



The development shall be a major epicenter for development and is expected to bring growth to the entire region on the same lines as BKC. It is being termed as the second BKC of MMR. Steps taken by MMRDA to ensure the success of ODC are as follows:

- ❖ MMRDA has developed two flyovers from the western express highway to ODC. Flyover 1 is located near Jogeshwari station and joins the Ram Mandir Road in ODC. It is currently operational. Flyover 2 is located near the Hub mall in Goregaon and shall join the SV Road in ODC. It is currently nearing completion.
- ❖ Ram Mandir road is being widened to accommodate the anticipated increase of traffic on this road.
- ❖ The Metro Rail line Charkop – Bandra – Mankhurd is currently under construction and the Oshiwara station shall be a node on this route. The construction work of Oshiwara station is currently underway
- ❖ Six 90 ft roads are under construction joining Oshiwara station to SV Road in ODC.

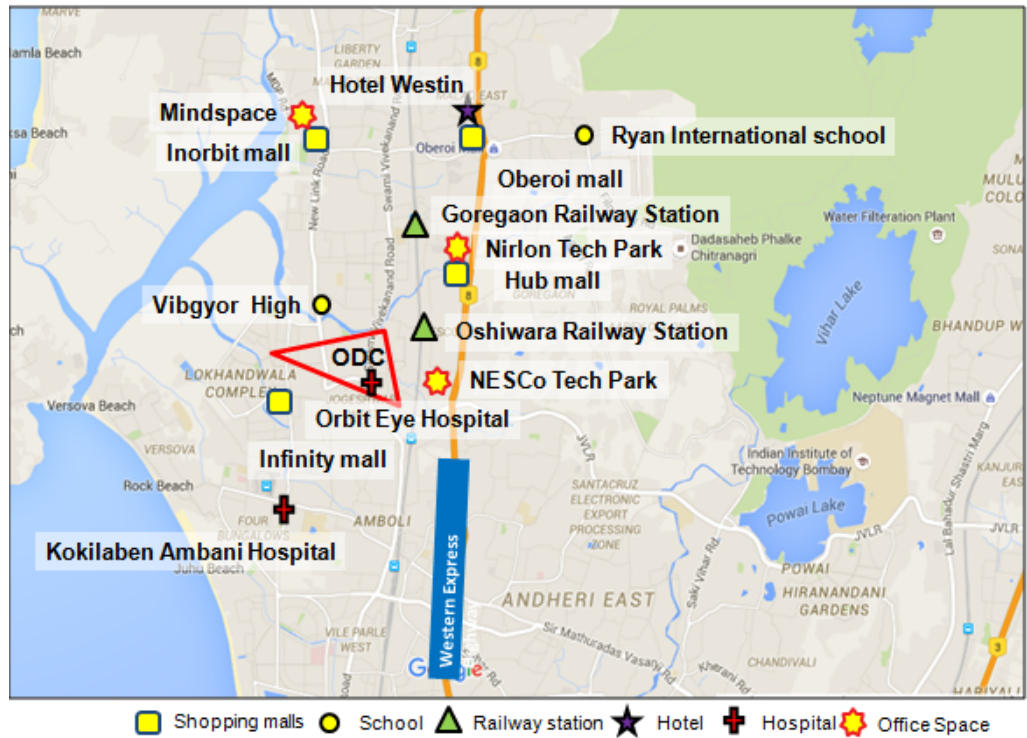


## Oshiwara – The Location

**2** Suburban Railway Stations

**4** Mega Malls

**4** Top Notch Schools



The Oshiwara micromarket has an office space stock of 6.55 Mn Sq Ft as of Q3 FY15-16. The micromarket witnessed absorption of ~0.804 Mn Sq Ft in the same quarter. The vacancy percentages have steadily declined in the entire region due to better connectivity and availability of quality office spaces at optimum rentals.

The prevailing office space rates in the micromarket are:

Office Space	Rental Value
IT	90-110
Non IT	110-140

*Note: The rates are on BUA basis INR/Sq Ft/Month*

The location is expected to witness significant employment generation in the near future due to strengthening office space absorption figures.

The key characteristics of the location are:

- ❖ Strategically located in close proximity to commercial developments of Nirlon, NESCO and Mindspace.
- ❖ Oshiwara is home to back offices of HSBC, Deutsche bank, Barclays, Kotak.
- ❖ Oshiwara offers holistic living replete with quality lifestyle, proximity to work and entertainment centers.
- ❖ Excellent connectivity and accessibility to neighboring residential /



**Andheri W**



2BHK – 55%

2BHK: 1.3 - 5.2 Cr  
 3BHK: 2.0 - 6.2 Cr  
 4BHK: 4.2 - 8.0 Cr

**Lokhandwala**



2BHK – 57%

2BHK: 1.6 - 5.0 Cr  
 3BHK: 3.0 - 8.0 Cr  
 4BHK: 3.4 - 10.0 Cr

**Goregaon**



2BHK – 62%

2BHK: 1.2 - 2.3 Cr  
 3BHK: 1.4 - 3.6 Cr  
 4BHK: 1.8 - 7.7 Cr

commercial nodes through roads, flyovers and suburban railway stations of Andheri and Goregaon.

- ❖ Quality civic and support infrastructure such as schools - VIBGYOR High, Oriental International, Ryan International School, Belvedere Spring School among others
- ❖ Access to healthcare facilities such as Kokilaben Ambani Hospital.
- ❖ Proximity to the Mumbai Airport and the western express highway – the arterial road of western suburbs of Mumbai.

## Oshiwara – An Upcoming Suburb

The nearest residential catchments to Oshiwara are Andheri West, Lokhandwala, Four Bungalows and Goregaon. These micromarkets are established residential locations and cater to the upper MIG to HIG class of end users. The prevailing rates for residential in the catchment are as follows:

Micromarket	Key developers	Product	SBUA	Capital Values
Andheri W	Acme, Adani, Kalptaru, Kabra, Runwal	2BHK	830-2000	16,000-26,000
		3BHK	1239-2385	
		4BHK	2665-3100	
Lokhandwala	DLH, Mayfair, Runwal	2BHK	775-1465	21,500-34,000
		3BHK	1400-2350	
		4BHK	1600-3080	
Goregaon	Kalpataru, Ekta, Aristo	2BHK	1100-1250	13,000-18,500
		3BHK	1255-1957	
		4BHK	1680-4170	

ODC provides luxury residential options offering quality life spaces similar to the above mentioned locations at a better price. The average prevailing rate in ODC is between INR 14,000 to 17,000/Sq Ft on SBUA.

The development of the Oshiwara station and the expected increase in connectivity to all parts of MMR through the Metro rail line 2 has led to a significant speculation in the micromarket.

- ❖ The rates have increased consistently since the launch of ODC and are expected to witness exponential growth with the movement in development status of the Oshiwara railway station.
- ❖ Infrastructure upgradation, development of economic driver (commercial) and quality lifestyle shall drive the growth in the region in the future.



## Oshiwara District Center (ODC) – The Future

ODC is set to witness growth on the lines of BKC riding on the back of infrastructure and commercial development in the region. ODC has been developed by MMRDA as a better and refined version of BKC. Better connectivity to start with and balanced development plan to tie up the linear real estate chain into a self sufficient cycle shall provide a sustainable long term growth to the region. Absorption of takeaways from BKC development can be seen very clearly in the development of ODC:

Vector	BKC	ODC
Connectivity – Rail	Nearest stations are 15 minutes travel time away Metro rail connectivity is planned	Oshiwara station on Metro Rail Line 2 is located at the heart of ODC Metro rail line 2 is under construction
Connectivity - Road	Kalina road is the arterial road running through the development. It leads to Bandra one side and Kurla on the other and handles tremendous vehicular traffic leading to road jams.	2 Flyovers, development of Ram Mandir road, station roads emanating from Oshiwara station is already underway to provide better connectivity and better circulation to traffic.
Support Infra	Schools and hospitals have a relatively unproportionate share of total development plan in BKC. MMRDA is inviting social and civic infra developments into the project now	Sufficient % of land use is dedicated to civic infra and open spaces from the commencement of the project itself.

**10%**  
Y-O-Y  
Average appreciation from 2013 to 2015

BKC brought exponential growth to the region by providing quality grade A office spaces to tenants and attracting all key corporate to the location. It provided the much needed respite from the saturated South Mumbai. Larger floor plates, new age amenities and proximity to residential catchments transformed the location into the most sought after office address in Mumbai. The region witnessed exponential growth in real estate values.

Land rates witnessed steady appreciation of 12%-15% Y-o-Y between the year 2008 to 2012 in BKC. MMRDA auctioned land parcels at the reserve prices of INR 1.54 Mn per Sq M in 2015. In addition to commercial spaces, residential developments have also come up in BKC. The residential developments have been positioned as ultra luxury products and witnessed appreciation of 50% to 60% from the launch date. Current residential rate in BKC is INR 45,000/Sq Ft which is comparable to Bandra West rates.

ODC is set to tread on similar footsteps of BKC. Appreciation in the existing residential projects has been in the range of 25% to 30% compared to 2013 prices. Reportedly, a few projects have witnessed appreciation of 100% from the date of launch of project in 2010-11. ODC is expected to witness positive movement in rates in the next 2-3 years.





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- ❖ Strong commercial demand coupled with optimum rental / capital values shall lead to more uptake of office space in the region leading to spurt in growth
- ❖ Strengthening economy, better implementation of infrastructure projects and government support are a few factors which shall support the development.
- ❖ Good infrastructure such as schools within 3 km radius, malls as well as access to medical facilities shall boost the development further.
- ❖ Proximity to the airport, railway stations and western express highway along with Metro rail connectivity shall lead to many folds development of the region.
- ❖ Residential markets of Andheri, Lokhandwala and Goregaon being saturated, ODC is expected to witness better appreciation and absorption due to quality of lifestyle at better prices and conducive ticket sizes.
- ❖ Based on the appreciation in real estate rates in ODC, Oshiwara real estate is expected to appreciate by another 25%-30% over the next 3-4 years driven by the anticipated commercial development and upcoming metro rail.



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