



## A big test for Luxury housing in Mumbai

Nithin Belle (Mumbai Musings) / 8 March 2015

*New project features a 55-storey building with just 26 apartments, priced between Rs300 million and a billion rupees*

IN A space-starved city like Mumbai, the concept of luxury housing is alien for obvious reasons. Luxury housing needs vast open spaces, homes for a limited number of residents in the given space and of course, international standard amenities, fittings, fixtures and landscaping.

With land being available at a hefty premium in Mumbai, most developers do not want to squander away the precious commodity by building high-ceilinged apartments, large and airy rooms, or provide open space for other common amenities. The typical Mumbai flat is extremely utilitarian — compact, no wastage of space or touting of fancy concepts that would unnecessarily devour floor space index (FSI).

There are a few luxury projects in tony localities, but since the developers spend a fortune on acquiring land, they prefer to have the maximum number of apartments and towers within the complex. And the concept of branded and serviced hospitality has been absent in the metropolis, though this is quite common in many international cities and increasingly even in places such as Bengaluru.

This concept is now being introduced by a leading player in India's luxury hospitality sector. Adarsh Jatia, CEO and managing director of Provenance Land (formerly Magus Estates), has launched Four Seasons Private Residences, Mumbai, in Worli. Jatia, who has been instrumental in creating two hotel properties — Four Seasons hotel in Mumbai and Hyatt Regency in Pune — says there is a huge appetite among high networth individuals (HNIs) and affluent NRIs (including from the Gulf, the US and Europe) for uber-luxury projects in cities like Mumbai.

“There is a strong pent up demand for niche luxury developments that are well planned and executed and that cater to the need of the HNI rather than that of the developer,” explains Jatia.

Luxury hospitality in India has witnessed a relative surge in supply over the past few years, he notes. “I say relative, because while in the Indian context, the supply of luxury hotel rooms in each market seems to have grown substantially in the recent past, the increased supply for these cities is a fraction when compared to their global peers.”

The new project, located next to the Four Seasons property in Worli, features a 55-storeyed building with just 26 apartments. The high-rise occupies a one-acre plot of land, giving ample space for other amenities. Jatia points out that while he could have used a much higher FSI, he chose to opt for the basic vanilla FSI of 1.3, ensuring just a few families occupy the skyscraper.

The apartments are priced at between Rs300 million and a trillion rupees. Jatia says the response from NRIs in London and Dubai has been very good.

A self-confessed ‘adrenaline junkie’, Jatia is a certified scuba diver and also skydives. “I cannot think of another sport that is both thrilling and meditative at the same time,” he says of scuba diving.

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