

Headline **Property**

Luxury weekend homes from Disha Direct

The Reso'Villa project, spread on an 82-acre green campus, has been planned as a second-home destination

MICHAEL GONSALVES

DISHA Direct, the Mumbai-based realty developer, has launched a second-home project at Vikramgad-Wada, Manor, off the Mumbai-Ahmedabad highway, about 90 km from Mumbai.

"If you choose to live close to nature, this is the closest you will ever get," Santosh Naik, managing director of Disha Direct, told Financial Chronicle. The Reso'Villa project, spread over a 82-acre green campus, has been planned as a second-home destination for businessmen, upper middle-class clients and professionals who want to own a second home away from the hustle-bustle of the city.

"It is the best weekend destination for discerning buyers, who can reach the getaway homes without spending too much time travelling and experience tranquility," Naik said. The seven-year-old company plans to build 114 villas on the property.



It has already developed a sample villa for potential customers. "At present we have sold 10 villas at the lush green property with 20 per cent down payment," Naik said.

The developer is offering two types of villas. The 3BHK villas spread over 2,000 sq ft carry a price tag of Rs 60 lakh each whereas the

4BHK villas of 2,500 sq ft are priced Rs 70 lakh each. Registration and stamp duty will cost 3 per cent of the property value, which works out to around Rs 2 lakh each.

"The company has invested about Rs 40 crore on the project. The money will be raised through

Independent view

The demand for second homes is driven by the increase in people's spending power. Although it is a good time to buy a second home due to healthy supply of second-home projects, the market for such houses is somewhat inflated at present. So circumspection and a deep understanding of one's actual requirements is necessary to strike a good deal. Second-home destinations in greatest demand are within 4-7 hours drivable distance from large cities. In terms of projects close to Mumbai, Lavasa and Amby Valley come readily to mind. The popularity of a second-home destination is often driven by their proximity to large cities. Religious places such as Hrishikesh, Tirupati, Nashik and Pota are also in demand for obvious reasons."

— Ramesh Nair, Managing Director – West India, Jones Lang LaSalle India

internal accruals and sales," Naik said. Construction of the villas has just started and in the first phase eight villas will be ready for possession in the next six months. "We have received good response for the project because it is a unique proposition for people looking for a second luxury home," he said.

The sprawling campus has a four-acre lake that attracts a variety of birds. There is also a river running across the property.

The road from Manor Telephone Exchange leads to Reso'Villa. The tree-lined driveway along with the ornamental plants that line the divider give a warm, welcome feel.

Charming hills, a lush green forest, lake, ponds, a river, developed infrastructure, and peaceful surroundings make the Reso'Villa an attractive option for clients.

According to Naik, the modern architecture using contemporary material adds to the touch of innovation. The design is simple yet classic, and excludes sharp and heavy elements.

The 40,000 sq ft ready resort inside the Reso'Villa makes it a choice weekend attraction. "It offers a beautiful view of the lake and has a jogging track. The resort has a swimming pool, rooms, tents, spa, conference room, gymnasium, indoor and outdoor games facilities, multi-cuisine restaurant and a coffee shop. It also offers facilities like fishing, boating, trekking, which add a dash of adventure and excitement to Reso'Villa," Naik said. The tariff for the resort is Rs 5,000 per person per day.

michaelgonsalves@mydigitalfc.com

Waterfront apartments in Kochi

N VASUDEVAN

BANGALORE-BASED Puravankara Projects recently launched a luxury project in a prime location in Kochi's picturesque Marine Drive. 'Purva Oceana', which will comprise 95 units, is a 12-storied building with two levels of parking, and overlooks the Bolgatty Palace and the Marina.

Oceana will feature three-bedroom apartments ranging from 2,536 sq ft to 3,417 sq ft. The starting price of each unit would be Rs 4,000 per sq ft and go up to Rs 8,500 per sq ft. The project is almost complete and will be ready for possession in 5-6 months' time. The company is strategically timing the launch closer to completion.

"The architecture is contemporary and classy keeping in mind the needs of the targeted upper-class buyers, while the design takes full advantage of the excellent waterfront location," said Jackbastian Nazareth, CEO, Puravankara.

Amenities in Oceana will include a swimming pool named 'Infinity' situated on the terrace, a jogging track and a large landscaped area, which would be called 'Skypark'. The children's play area is located on the first floor of the building. The ground level has extensive landscaping in and around the main building structure.

The company is also working on two large projects in Chennai and Bangalore. Puravankara's

Independent view

"There is an oversupply situation in Kochi. This is not to say there is no demand. Considering the price point, the demand is not that much in Kochi. I think Rs 8,500 per sq ft is on the higher side; Rs 6,000-6,500 per sq ft would be ideal for the area. Though the location of the project is good and is the best micro market in Kochi, for some reason sales are not robust there."

— Naresh Dandapat, Regional Director, South, Knight Frank India

ongoing projects cover an area of 20.25 million sq ft, while it has 123 million sq ft of area for future development, which will be a mix of residential and commercial. So far, the developer has completed 33 residential and commercial projects and has 19 ongoing residential projects. Till date, 6500 homes have been handed over to customers.

The developer claims it has the distinction of being the first to obtain FDI in the Indian real estate industry through its joint venture with Singapore-based Keppel Land, the property arm of the 54 per cent government-owned conglomerate, Keppel Corporation. ■

nvasudevan@mydigitalfc.com



Thane to get one of India's largest malls

Vivacity is spread over three levels and will have a 14-screen Cinepolis multiplex

JHARNA MAZUMDAR

SHETH Developers & Realtors, Mumbai's leading real estate developer, will launch its first retail project, Vivacity Mall, in Thane in September.

Vivacity claims to be one of the largest malls in India by offering shoppers more options and choices when it comes to shopping, food and entertainment.

The mall, with a total built-up area of 1 million sq ft, is situated on a 50-acre plot off the Eastern Express Highway that also includes a residential unit and an IT park. The mall is spread over three levels and boasts of a multiplex with 14 screens, 7 large anchors, with Hyper City and Shoppers Stop being its anchor tenants who have leased an area of 85,000 sq ft and 60,000 sq ft, respectively, spread across the ground and first

floor. It also has several mini-anchors and 160 shops.

In addition, the large food court and sprawling dining area are spread over 40,000 sq ft and can seat around 1,300 people. The food court has a tapered roof, which gives it a casual yet sophisticated ambience of open-air dining. Food stores and restaurants are present at all levels of the mall to cater to shoppers' wanting a quick bite or a little rest over a meal.

Covering the second level of Vivacity is the Family Entertainment Centre, which sets a new standard for family entertainment, with offerings ranging from bumper-cars and bowling to 32-bit arcade games and entertainment for toddlers.

Ashwin Sheth, managing director, Sheth Developers, said, "Thane is increasingly becoming a city in itself and people residing in this area are expecting the best in facilities, infrastructure and leisure. I strongly believe

Independent view

"The location of the mall is suitable for the future as a lot of development is happening in that area. The brands in the mall will definitely attract footfalls."

— Harish Bijoor, CEO, Harish Bijoor Consults

lieve Vivacity is going to reset benchmarks in retail shopping experience. It is a best in class community destination and has been strategically designed to ensure delight to both shoppers as well as retailers. Once launched, we believe Vivacity will raise the bar in retail space."

The defining feature of the mall is

that it houses Cinepolis, one of the largest multiplexes in the country with a facility to show over 70 shows in a single day with a seating capacity of 2,400 people. It will offer a luxurious and ultra-premium experience to the cinema-goer. The mall has allotted 2 levels in the basement for ramp parking that can hold up to 2,400 vehicles. Each level has a separate entrance and exit and both the levels are directly connected to the mall via 3 sets of escalators.

Vivacity Mall has engaged Development Design Group USA, an internationally renowned planning architecture and design company, to develop the project. The design aesthetics and materials standard are very high, with an attempt to provide the best environment for a high-quality shopping experience. ■

jharnamazumdar@mydigitalfc.com

