

omkar 



W O R L I

BESPOKE SKY BUNGALOWS



The name '1973' is derived from the latitude and longitudinal coordinates of Mumbai.

19.0167° N, 72.8167° E

Worli is amongst the three most sought after residential areas in India. Owning a home in Worli is something many dream of but only a few can possess. With an address this valuable, Omkar 1973 Worli serves as a fitting name.

Area

4.5

Acres

3 Towers

Tower A : 81 Floors

Tower B : 81 Floors

Tower C : 76 Floors

Configuration

2,500 - 18,200

Sq. Ft

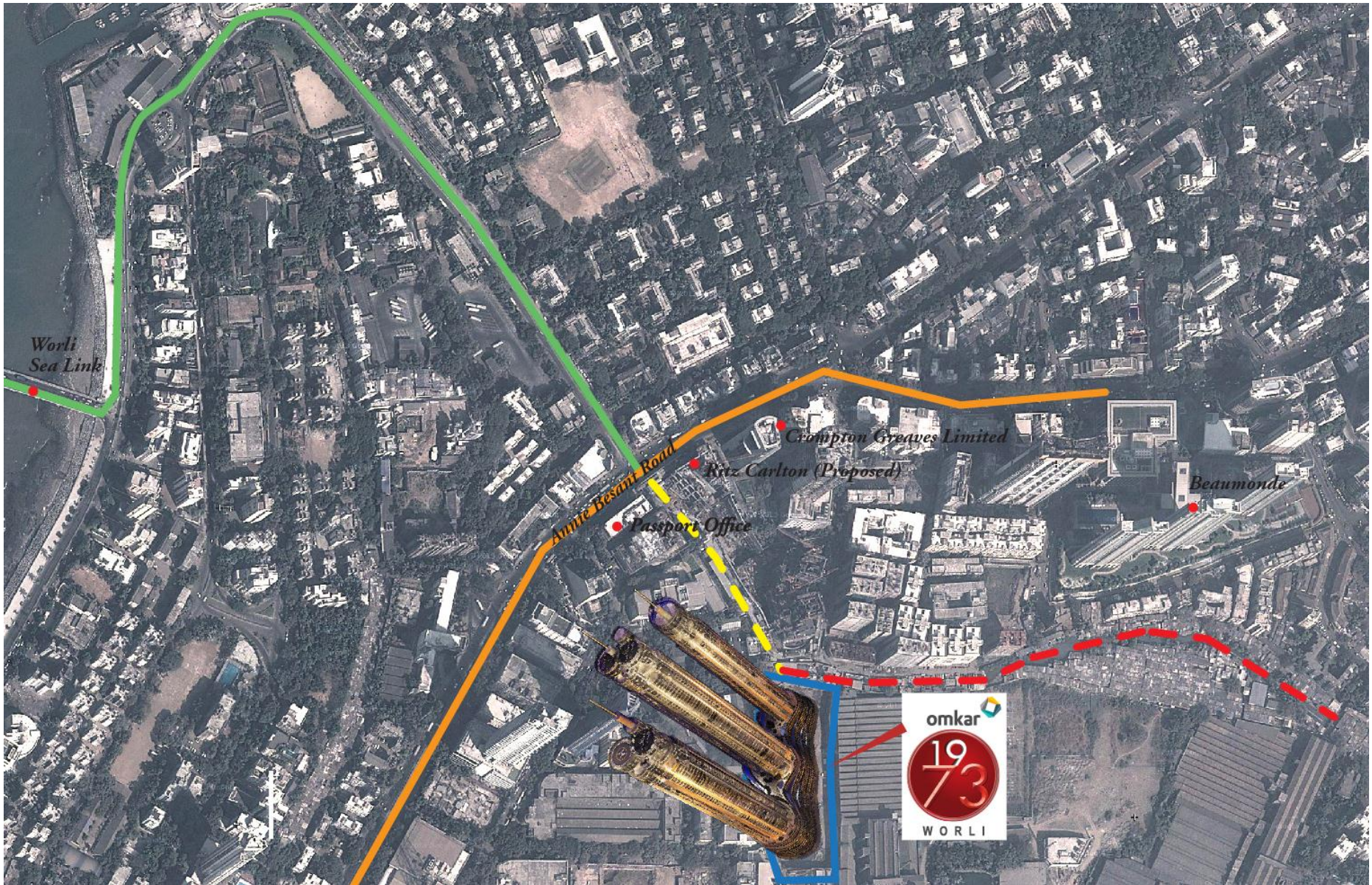
Sq. Ft

Amenities

2.40

Lakh Sq. Ft.

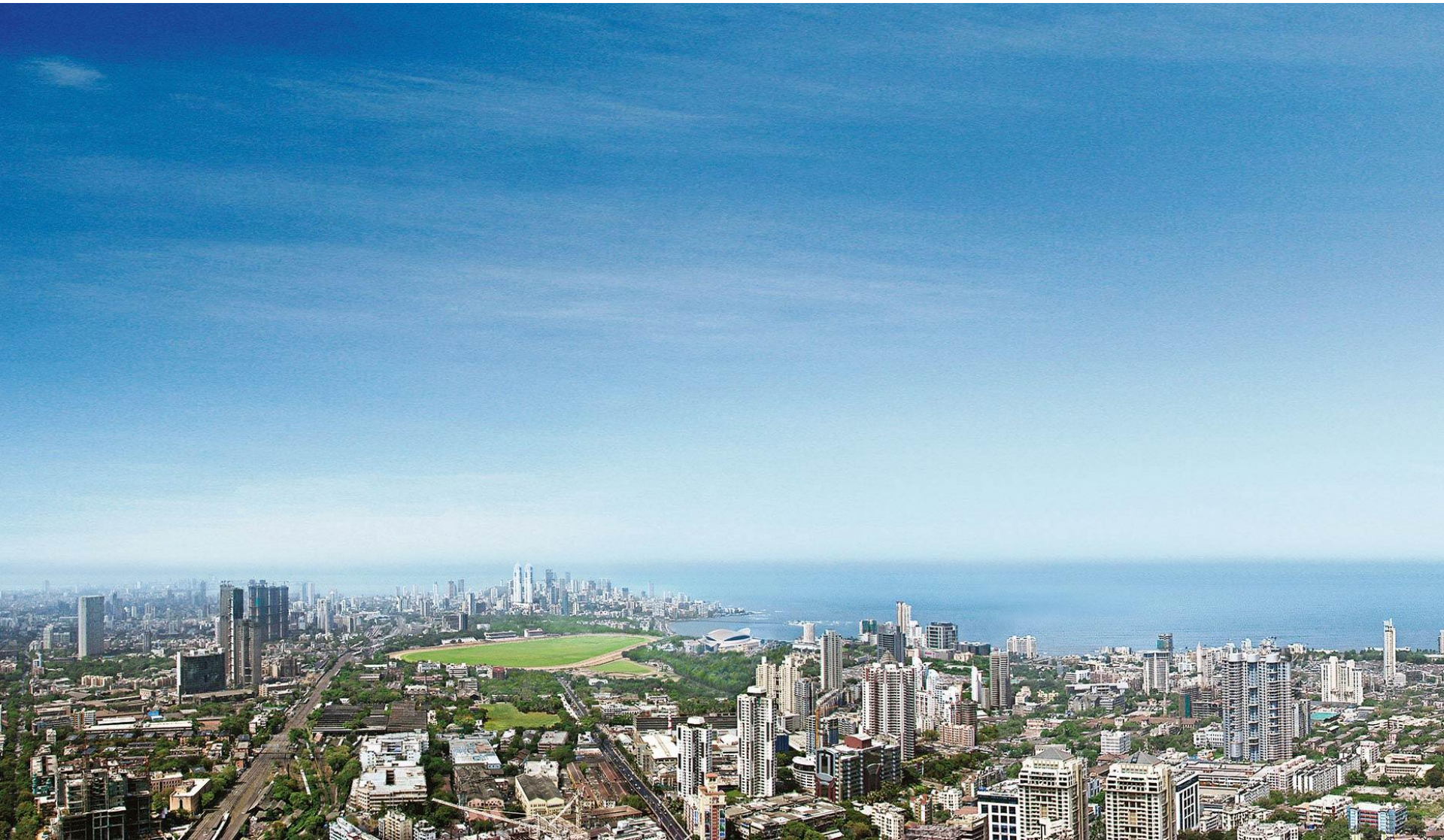




Location

- Close proximity to Nariman Point
- Prime location in Worli
- Close proximity to BKC
- Direct access from Annie Besant Road
- Direct access from Bandra Worli Sea Link
- 15 minutes drive from the airport

Views from the Project



Unarguably the best views in the
city



Unarguably the best views in the
city





*Lavish
Triple Height Lobbies*

omkar 



W O R L I

*Epitome of
Luxury*

Living Space





Dinning



Bed Room

*Bath &
Walk-in
Wardrobe*



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W O R L I

*Unmatched
Lifestyle*



Fitness Center



Infinity Pool



Pool Bar



ESPA
Branded Amenity



Poker Lounge



BARKLEY
Pet Spa & Crèche

30+

*Lifestyle
Amenities*

- Banquet Hall
- Aqua Gym
- Infinity Pool
- Jacuzzi
- Lounge Terrace
- Banquet Garden
- Skywalk
- Badminton Court
- Squash Court
- Putting Green
- Skateboarding Rink
- Rock Climbing
- Cricket Practice Net
- Jogging Track
- Basketball Net
- Kids Play Area
- Kids Pool
- Amphitheatre
- Children Day Care
- Telemedicine Centre
- Tennis Court
- Outdoor Cafe
- Business Centre
- Gym, Aerobic, Yoga
- Digital Gaming Zone
- Library
- Carrom Room
- Table Tennis Room
- Pool Table Room

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W O R L I

Working with the
Best

Working with the **Best**

Foster + Partners

- The Wembley Stadium (London)
- UN Plaza (New York)
- Russia Tower (Moscow).



Working with the **Best**

.dha design

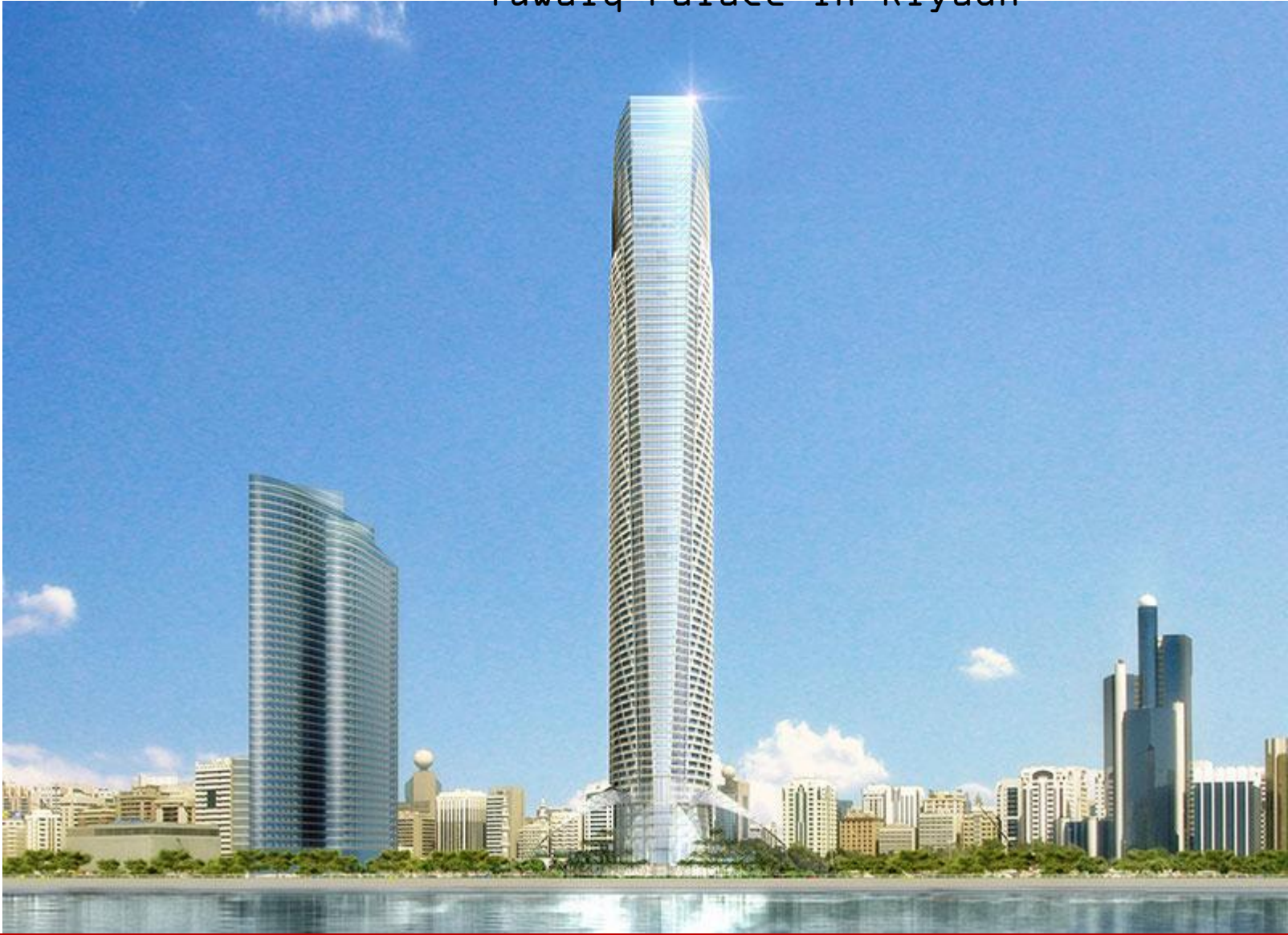
- Royal Opera House in Muscat
- Al-bidda tower in Qatar
- Mirage & Venetian in Las Vegas



Working with the **Best**



- M& Harthill Pedestrian Bridge between Edinburgh & Glasgow
- Tuwaiq Palace in Riyadh



ESPA

- The world's finest spas
- 350 spas in 55 countries



Working with the **Best**



- The Barkley is America's premier pet care facility

Working with the **Best**



LDĀDESIGN

- 2.5km² Olympic Park for the 2012 London Olympics.



Working with the **Best**



- Ritz-Carlton at Dubai
- Waldorf Astoria, Shanghai
- The Ritz-Carlton, Hong Kong

Working with the **Best**



Working with the **Best**



- One of the largest and most respected engineering, construction and manufacturing company in India



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W O R L I

*In the
Media*

PROPERTIES

Moving up, way up, to escape the crowd

MUMBAI, INDIA

Mumbai's elite are drawn to supertall complexes that alter the city skyline

BY REBECCA BUNDHUN

Babul Varma can't wait to be able to sit on the terrace of his three-level penthouse towering about 900 feet above the chaotic streets of Mumbai, enjoying a cup of tea while admiring the views of the Arabian Sea.

Mr. Varma, the managing director of Omkar Realtors & Developers, has booked himself one of the best spots at the top of what he describes as his "dream project," Omkar 1973, a luxury three-tower supertall residential development that his company is building on a former slum site.

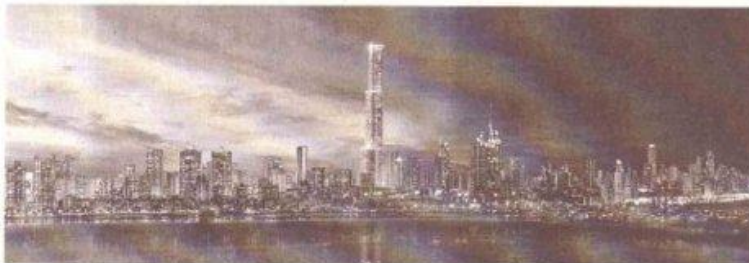
"Everyone wants to get away from the crowd," Mr. Varma said. "People want to go up. You're away from the noise, you're away from the pollution."

Developers are increasingly putting up ever taller residential buildings in Mumbai, noticeably transforming the city's skyline. Three of the 10 tallest residential towers under construction worldwide are in Mumbai, according to data from the Council on Tall Buildings and Urban Habitat, based in Chicago. These include what would become the tallest residential tower, World One, which is under construction and designed to reach more than 1,406 feet. It is scheduled for completion next year.

A building's height is measured from the lowest, open-air pedestrian entrance to the architectural top of the tower, excluding additions such as antennae, under the criteria the Council on Tall Buildings and Urban Habitat uses for its rankings.

Such buildings are designed to cater to the wealthy elite, with Omkar 1973 offering sprawling "sky villas" and "sky bungalows," a jogging track, an infinity pool and a pet spa. Its homes are priced at up to three billion rupees, or about \$44 million for a 57,315-square-foot triplex on the 79th to 81st floors. Homes on the top floors fetch prices about 20 percent higher than those on lower floors, Mr. Varma said.

Buildings in Mumbai are "getting bigger and they're selling," said George McKay, the South Asia director at Colliers International, a real estate services firm.



"With Mumbai being the predominant financial center," he said, "the demographic at the upper end of society are quite well traveled," especially to places like London, New York, Hong Kong and Singapore. "The concept of big buildings is seen as attractive."

Wealthy Indians, he said, are responding to "a combination, usually, of views, prestige and exclusivity, too."

"At a ground level, there's lots going on. Rickshaw drivers, markets. Frankly, if you're on the second or third floor, who knows what there is to see and it may not be that attractive."

It is more expensive and complicated to erect a tall building. But given the drastic shortage and high price of land in overcrowded Mumbai, and the potential for selling apartments on higher floors at a premium, building tall can make sense, according to Mr. McKay.

A year and a half ago, Pavan Kaushal, a banker based in Mumbai, bought a 3,500-square-foot four-bedroom apartment on the 22nd floor of World One. He declined to say how much he had paid for the property. (According to the developer, Lodha Group, prices in World One start at 150 million rupees for a three-bedroom apartment.)

The quiet and the "clear views of the creek" from the apartment are features Mr. Kaushal said he was most looking forward to about the home.

He currently lives in the city's existing tallest complex, Imperial Towers, whose buildings, at 327 feet, loom over all the structures in the area. Mr. Kaushal pays about \$16,000 a month to rent his four-bedroom apartment.

"You have people who come from very well-to-do backgrounds and a high place professionally or business-wise,



LODHA DEVELOPMENTS/ARND BRONKHORST

industry leaders, top doctors and lawyers, the crème de la crème of Bombay society," he said. "Anyone who lives in this building has, in a sense, arrived."

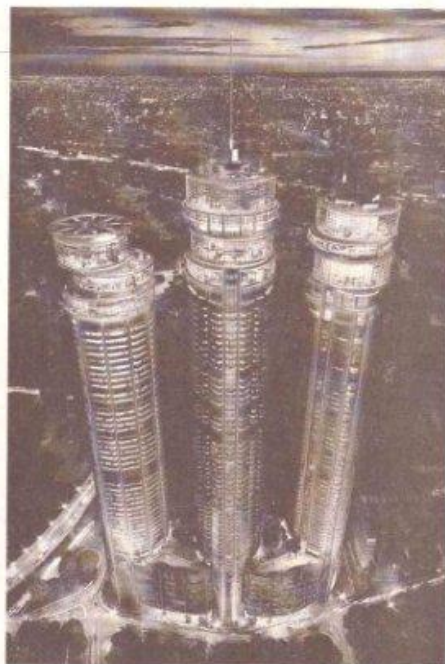
Abhishek Lodha, the managing director of Lodha Group, which is building World One, said that the cost of constructing a tall building in Mumbai is high partly because of the need to bring in foreign companies and talent with the necessary expertise. It follows, he said, that the properties are aimed at wealthy buyers.

As for building the world's tallest residential building, Mr. Lodha said, "India and Mumbai have not really built iconic buildings in the past, even though most other global cities tend to have one." He

Above, a rendering of a World One unit. The tower, top, is designed to reach more than 1,400 feet and would become the world's tallest residential building. Omkar 1973, above right, is a luxury three-tower development being built on a former slum site.

added that doing so would help "elevate Mumbai's status as a city."

But height restrictions in India are a major challenge for developers. "The government is reviewing what height is permissible — there's a regulation where they've so far not allowed any building over 300 meters in the country," Mr. Lodha said — about 980 feet. "This was a rule made about 20 years



OMKAR REALTORS & DEVELOPERS

ago when nobody was even dreaming of building over 300 meters."

He said that the World One tower had reached 920 feet and that clearances were expected soon to go ahead with building above 980 feet.

Other developers have also found height restrictions to be an obstacle.

"That's why we have created three towers" for Omkar 1973, Mr. Varma said. "Otherwise we would have created two towers 450 meters in height, but we thought we would not get the height."

Mr. McKay says that with India being a developing country, "might makes right," and therefore major developers are likely to be permitted to go ahead with increasingly taller projects. There are other, more critical challenges, when it comes to building, he said.

"To me, the biggest questions are going to fundamental things like traffic management, waste management, because once you're building these megastructures, you've created something that maybe has 100-year implications for that community."

Prasoon Bhatt, a financial analyst in

Mumbai, has bought two three-bedroom apartments for a total of 55 million rupees on the 50th floor, 500 feet up, in a tall residential tower called Alca Monte, being built in Mumbai. He plans to connect the two apartments and use the combined unit as his weekend home.

"I'll really enjoy the benefits of staying on a higher floor," said Mr. Bhatt, who will be leaving an apartment on the second floor of a seven-story building.

He also bought a three-bedroom apartment on the 16th floor of Omkar 1973 last year for 125 million rupees, which will be his main residence, with the property expected to be ready next year. Mr. Bhatt said he had chosen not to go any higher because he did not think his elderly parents, who will be living with him and his wife and two daughters, "would like to be so high up."

But the trend of Indians wanting to live high in Mumbai is set to continue and is one that developers are only too happy to accommodate, according to Mr. McKay. "I think for sites that are well located, that offer good upper-floor views and some good supporting amenities," he said, "the sky's the limit."

WORLD LEADER
03.01.2015

dra property

02

PROJECT SHOWCASE

AN ICONIC PROJECT

Omkar 1973 Worli is an integrated residential complex with a 180 degree view of the Arabian Sea



TOP TEAM

Architect
Worli - Mumbai
Landscaper
Worli - Mumbai
Structural Consultant
Arch/Worli - Mumbai
Civil
Worli - Mumbai
Lighting Consultant
Worli - Mumbai
P&L
Worli - Mumbai

AMENITIES AVAILABLE

- Fitness centre
- 24x7 security
- 24x7 maintenance
- 24x7 power back-up
- 24x7 water supply
- 24x7 internet

- At Lokhi 1973 in approval over approximately 180-acre plot, dra property has created a residential complex. Its vision for Worli was to bring a world-class residential complex to the heart of the traditional coastal city of Mumbai and have it rise from the ground to create the tallest tower in the city.
- The project is an integrated residential complex with a 180-degree view of the Arabian Sea. The central concept of the 1973 project was to have the tallest tower in the city and have it rise from the ground to create the tallest tower in the city.
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FEATURES AND PROXIMITY DETAILS

- Number of buildings launched - 3 towers
- Tower A - 56, Tower B - 75 and Tower C - 72
- Tower A - 5 units per floor
- Tower B - 4 units per floor
- Tower C - 2 units
- Unit size approx. 2,600 to 18,300 sq ft
- Plug Range - 10 to 18 core up to Rs 100 crore
- Delivery starts - mid 2017
- Size of project - 4.3 acres
- Distance from station - 2.6 km from Dadar
- Nearest police station - Worli police station
- Nearest fire station - Prabhadevi and Lower Pali
- Nearest hospital - Poojee Hospital and Poojee
- Nearest marketplace - High Street Phoenix
- Nearest mall - PVR Cinemas



Omkar 1973 snapshots PROJECT KUMPSAT



dra classifieds
Property Commercial Premises



The Rs 100 crore club

With their pet spas, Rolls Royce cars on demand and plush interiors, a dozen premium projects in the city have breached the 1-billion mark

Archana Rao
Hear about the 'sky lounge'—or 'lows' coming up in Worli? Sprawling over 18,000 square feet and loaded with luxury amenities, Omkar Group's new project, 1973, says they will have you living in the clouds—at a price. At the going rate of Rs 90,000 per square foot, these 'vertical banglows'—which stimulate the bangalow experi-



At Lodha's World One project in Worli, the interiors designed by Armani Casa are a blend of Indian and European elements. All the linen and cutlery is exclusively manufactured for each resident.

ences in a building, complete with outdoor gardens surrounding each home—command a whopping Rs 110 crore. Barely a kilometre away is Lodha Group's Worli One, where duplex homes on the higher reaches of the 117-storey tower come with a panoramic view of the city skyline. A Bolla Royce car stands by for every resident and a price tag of Rs 100 crore.

At least a dozen ongoing projects in addresses of south and central Mumbai have reserved custom-designed homes for the ultra high-net-worth home buyers, ranging between Rs 50,000 to Rs 1 lakh a square foot, adding up to 10-figure prices. Welcome to Mumbai's Rs 100-crore club, which has its unique demand-supply dynamics and members who are up for paying top dollar for exclusivity.

While factors such as location, luxury amenities and current market rates have escalated prices, for the Rs 100-crore homes, the prime consideration, say experts, is the exclusivity of the project and the people staying in it. "Over every consideration, the neighbours profile is the most definitive and decisive factor for property buyers in this category," says On Abhishek, CEO, residential services of real-estate consultancy JLL, India.

The marketing strategy of Omkar 1973 is consistent with Abhishek's view, using advertising lines such as "The CEO of India's leading bank. The city's most

influential financial expert. A gathering of such great individuals is seen only at national economic forums. And at Omkar 1973 Worli." "Luxury living involves creating an overall experience that not just meets customer expectations, but exceeds it," says Anshuman Magazine, CMD of property consultancy CBRE, South Asia. "In addition to cutting-edge architecture and interior design, such homes include an array of aspirational amenities and exclusive services," says Magazine. For the course are outdoor pools, private plunge pools, discreet swimkeys and even a full-sized boxing ring to punch away the blues.

When the super rich like the Ambanis and Singhania splash thousands of crores to build entire buildings for themselves, for the rest of Mumbai's rich and influential, Rs 100 crore is a small price. From the 4,000-square-foot apartment in Rabindra Vihar in Mahabaleshwar to the 18,200-square-foot, 8 BHK duplex in Orbit Aryan Nighani Sea Road and the 4,000-square-foot, 6BHK home in Lodha Central at Malabar Hill, the limited number of super-premium homes has taken in good numbers.

► For more addresses, page 3

Prime addresses

Among the super-rich, Rs 100 crore is considered a fair price to pay for the exclusivity that comes with the tag

Archana Rao
After a brief lull in 2013-14, due to the economic downturn and political instability, the super-luxury market in Mumbai which was earlier restricted to just a few locations in south Mumbai, is now being extended to central Mumbai with high profile luxury segment launches by leading developers," says Kamal Khosla, chairman & MD of construction firm Saitwick Realty, adding that the luxury segment has witnessed a significant rise in demand due to growing income levels across corporate sectors.

Marketing of the super luxury Rs 100-crore homes involves a niche, targeted approach. "It's the developers—and their associates—individually



Omkar's 1973 Worli has private elevators for each sky villa, to create a bungalow-like experience within the building.



At Lodha's World One in Worli, luxury extends outdoors, with landscaped woods and organic gardens.

approaching potential buyers. Recently a leading developer involved a 15-strong group of diamond merchants for a two-night trip to Dubai to make a presentation of its south-Mumbai project, sweetening the deal with an additional 10% discount if the group buys homes in bulk.

Another developer is working closely with heads of MNC real estate consultancies, offering a good 10% brokerage on high-value deals, where the prices are for residential projects is just \$7. "Developers rely on extensive research and

direct marketing for such high value projects," says Saitwick's Khosla, explaining the 'By Invitation Only' approach for class products via a niche, targeted approach, with developers and their associates approaching buyers.

HOW THESE FLATS ARE SOLD

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Element of hype

While some of the projects with Rs 100-crore homes have genuine demand, there are some who have hyped the developers just to create an image for their project. Given that just a handful of apartments in these projects actually command Rs 100-crore, with the rest are priced much lower, the image of exclusivity pushes the sales of the lesser-priced apartments in the project.

"Let's just say that the Rs 100-crore club is more of a fancy of the developer than the fancy of the buyer," says Pankaj Kapoor, managing director of real-estate consultancy Lavasa.

First, "A small percentage of the so-called Rs 100-crore apartments justify the price"—It is only to much that luxury amenities can cost and that price point, one needs prefer having his own independent house than just an apartment in a building."

Piramal arm to lend ₹1,200 cr to Omkar project

Shubhra Tandon

Mumbai, March 30: Piramal Fund Management, part of the Ajay Piramal-owned Piramal Group, has committed Rs 1,200-crore debt to Mumbai-based Omkar Group's upcoming luxury residential project, Omkar 1973, in Worli.

Of the entire sum, Rs 400 crore will be used to part-refinance the existing lenders against pari passu senior charge on cash flows and development rights with Piramal. The balance Rs 800 crore will be given as construction-linked finance, to be drawn by the developer over the next two years.

Omkar 1973 is a 24-lakh square feet project having 3,000 sqft to 18,000 sqft size apartments, with prices in the range of Rs 13.5-80 crore. Of the three towers in the project, two are midway and are expected to be delivered by the end of 2017. Construction finance forms part of



the recent 20:80 scheme launched by the developer in the project. Under the scheme, 20% of the value of the apartments will be paid by the customers and the remaining 80% of funding requirement will be given by Piramal Fund Management.

Khushru Jijina, managing director, Piramal Fund Management, told *FE*, "This is a novel structure with a combination of se-

nior debt as well as project funding secured against a 20:80 scheme in a project. The construction finance component of the transaction will be utilised towards funding interim construction costs under this scheme." He added that the money has been further secured by unencumbered apartments retained by Piramal as security on a senior and exclusive basis.

In September 2013, the Reserve Bank of India had cautioned banks against innovative housing loan products like 20:80, 25:75 and 30:70 schemes. Such schemes were widely marketed by developers as they saw them as a saving grace in times of falling sales, weak demand and rising interest rates.

Financial Express

FINANCIAL TIMES

WEDNESDAY 30 SEPTEMBER 2015

WORLD BUSINESS NEWSPAPER

MIDDLE EAST

Silicon Savanna

The tablet designed for Kenya's schoolkids — BUSINESS LIFE, PAGE 10

Welcoming migrants

Countries have a right to put their own people first — MARTIN WOLF, PAGE 9

Megadeals galore

Multi-billion dollar M&A hitting record levels — PAGE 17



Strong demand shapes skyline of India's financial capital

Mumbai
Developments in the city are reaching for the sky — and so are the prices, writes James Crabtree

As Babul Varma pondered how to attract buyers to one of Mumbai's most expensive real estate projects, he took inspiration from the homes India's wealthiest residents seemed to like.

"One thought process was that rich people in New Delhi and other cities have these huge farmhouses, these massive big bungalows," says the managing director of Omkar real estate group, whose Omkar 1973 tower complex is midway through construction.

"In a farmhouse or bungalow, you have openness, greenery and lots of space. But here [in Mumbai], the problem is there is no land, so whatever you have, it has to be in the building itself. So that's what we did."

The result is what Omkar dubs a "sky bungalow" — meaning unusually large apartments — at unusually high prices. The largest are more than 50,000 sq ft and close to the top of each of the

project's towers. — From swimming pools and squash courts to a banqueting hall and pet spa — alongside pleasing views over the Arabian Sea.

Buyers must part with "well above 200 crore" — meaning \$2.6bn (£2.2bn) — to pick one up, Mr Varma says. That price tag is part of a wider pattern of luxury high-rise residential complexes popping up around India's financial capital.

Each of the three towers in Omkar's development, to be completed by 2017, is more than 70 storeys. Lodha Group, Mumbai's biggest developer by revenue, is marketing a series of costlier rivals, the most conspicuous being World One. This will top out at 1,550 ft in 2016, making it the world's tallest residential building, and feature flats designed by Italy's Giorgio Armani selling for up to \$450m.

Lodha is also marketing a six-tower complex nearby, known as the Park. This includes Mumbai's new Trump Tower, following a tie-up between the developer and the US real estate mogul and aspirant presidential candidate.

Elsewhere, a profusion of fancy residential buildings is appearing, marketed by local developers and global brands such as the Four Seasons hotel



'Bungalows' with a view: The Omkar 1973 towers overlook the Arabian Sea

chain, helping Mumbai shed its reputation as a city of chiming but dilapidated premium real estate.

This flurry of building is driven by increasing land supply and growing demand, says Ashish Limaye, head of research at Jones Lang LaSalle (JLL) property consultants.

Horned in on a narrow peninsula, Mumbai is starved space, driving up prices. But over the last decade, developers have got their hands on plots left behind when its textile mills closed in the 1980s. Schemes clear some of the

city's infamous slums, while rehousing their residents, have also helped.

"The other factor is the demand side," Mr Limaye says. "Urban India creates a lot of wealth and, when wealth is created, it inevitably ends up filtering through into property, which is what you see in south central Mumbai."

These processes are reshaping the skyline of the financial capital, and shifting its geographical balance, too. Most of the new premium properties are in its midtown area — notably the districts of Worli and Parel — rather than the traditionally fashionable south.

These areas are close to the airport and the relatively new business district, the Bandra Kurla Complex, which has tempted many financial institutions and global banks to migrate north over recent years. Proximity to the Bandra-Worli Sea Link, a six-lane highway built off the coast to avoid choked land routes, is another advantage.

Despite all this activity, Mumbai's residential property market is not exactly booming. India's economy is only just recovering from a prolonged slowdown, leaving even wealthy buyers cautious.

The profusion of luxurious new complexes has provided plenty of choice too. Many developers are struggling to sell units, according to research from JLL.

For buyers, Mumbai property remains a risky proposition. Projects are generally financed in stages, with purchasers asked to provide tranches of capital as construction moves forward. If things go wrong — as in India they often do — hopeful homeowners can be left holding investments in stalled, half-finished buildings.

"Of late, this has produced a "huge flight to quality," says Abhishek Lodha, managing director of Lodha, as luxury customers gravitate away from smaller developers, many of whom have struggled to shed an image for weak corporate governance, or had too many projects stalled in bureaucratic tangles.

"Mumbai is one of the most difficult places to build real estate," Mr Lodha says. "If you can build something good here it will be a great asset. The value will appreciate over time because there is such scarcity of land. But if you get stuck, it is the worst thing in the world."

Mr Limaye concurs, noting that many developers have struggled with rising debts and regulatory problems.

"There is going to be a sanity check in the market," he says. "The good ones do well, but the old By-by-eight style developers... are finding it extremely tough to survive and make profits in today's conditions."

Financial Times