

Opportunity for Acquisition of a Marquee Property

Nepeansea Road, Malabar Hill, Mumbai
April 2022

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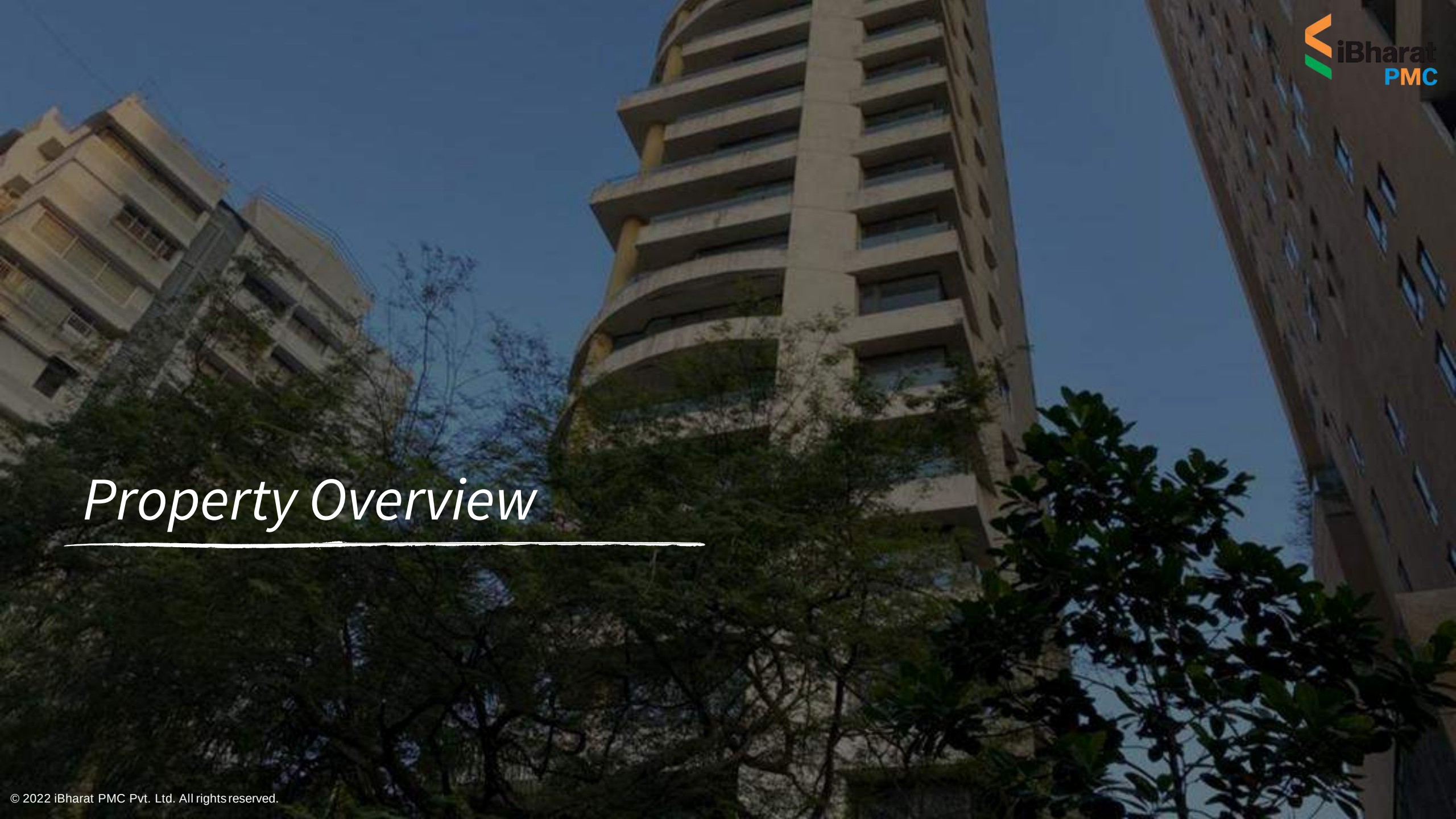
Opportunity Highlights

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Transaction Opportunity

- The Opportunity is to acquire the land parcel and the structure standing thereon (Ground + 24 floors) on an “as-is-where-is” basis through the process of submission of close bids
- The land is owned in Equal Shares by 9 Private Ltd Companies (1/9 each) which forms the condominium. The existing structure has 18 duplex flats. Each of the duplex flat is owned by one of the 9 companies
- Clear and marketable title in the name of the 9 companies
- Opportunity to have significant savings in stamp duty as share transfer of the company is possible
- The land parcel is in the prime location of Malabar Hill with a great frontage and visibility on Nepensea Road. Ideal for residential development with further developmental potential under the existing DCPR 2034

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Property Overview

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Property Highlights



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Owners: *Land is owned in Equal Shares by Nine Private Ltd Companies (1/9 each) which forms the condominium Each of the flats is owned by one of the nine companies.*

Land Details: *~1414.23 sqm, Freehold land*

Location & Subject Micro-Market:
Nepeansea Road, Malabar Hills

Access Road: *Nepeansea Road (27.45 Meters wide)*

CS No: *232 of Malabar Division, Napeansea Road, Mumbai*

Abutments: *North: Plot of Kilachand House (CS 343)*
South: Runwal the Residence (CS 233)
West: Nepeansea Road (27.45 Meters wide)
East: Plot of Kilachand House (CS 236)

Indicative Full Development Potential:
Residential: ~ 61,650 Sq ft (Built Up Area)
Commercial: ~1,02,750 Sq ft (Built Up Area)

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DP Remarks & Highlights as per Development Plan 2034



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Subject Property

Key Highlights	
Village	Malabar Hills
Ward	D
Zoning	R
Access Road	Nepeansea Road
Road Width	27.45m

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Existing Building Structure Overview

F. S. I. Consumed	1.33 on Gross plot area
Land	Free Hold
Occupation Certificate	Obtained
Title Certificate	Solicitors Bachubhai Munim & Co.
P. R. Card	In name of 9 Pvt. Ltd. Companies
Basement	Can accommodate approx 27 Car Parks
	Drivers Recreation Room
Ground Floor	Can accommodate approx 14 Car Parks

DUPLEX NO.	FLOOR
1	1 & 2
2	3 & 4
3	5& 6
4	8 & 9
5	10 & 11
6	12 & 13
7	15 & 16
8	17 & 18
9	19 & 20

- Existing Usable carpet area 3905 Sq. Ft. X 9 = 35145 Sq. Ft.
  Existing Super built-up area 5250 Sq. ft. X 9 = 47250 Sq. ft (Area registered in the Condominium agreement
  (Area of the levels not accounted for are Basement, Ground 7, 14, 21, 22, 23 & 24)

- 7th & 14th Floor - Refuge Floor
- Ground Floor- Main Lobby with Conference room and Lounge
- Floor to Ceiling Height- 10.5 feet
- Height of the Building- 263.5 feet
- Lobby height 16 feet
- 21st Floor – Provision for Spa Facility
- 22nd Floor - Lounge with Swimming Pool and a separate Kid's Pool
- 24th Floor - Provision for Gym

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Typical Floor Plans





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Indicative Developmental Potential

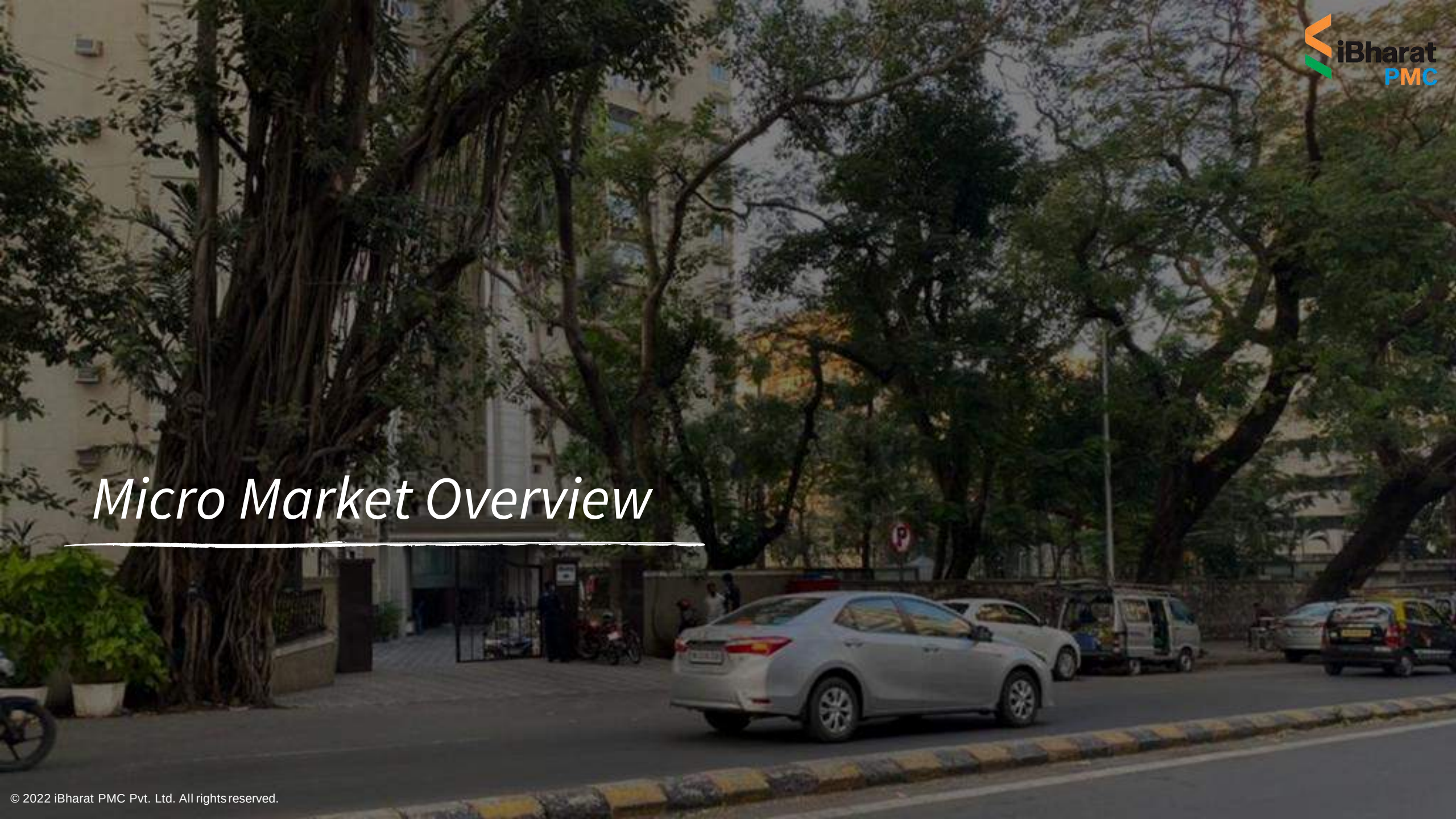
Residential Development							
#	Particulars				Unit		Unit
1	**Plot Area**			**1,414.17**	**Sqm**	**15,222.13**	**Sq Ft**
2	Base FSI		1.33	1,880.85	Sqm	20,245.43	Sq Ft
3	Maximum Premium FSI as per 30(A)		0.84	1,187.90	Sqm	12,786.59	Sq Ft
4	Max TDR Available As per 30(A)		0.83	1,173.76	Sqm	12,634.36	Sq Ft
5	**Total BUA without Fungible**	**2+3+4**		**4,242.51**	**Sqm**	**45,666.38**	**Sq Ft**
6	Fungible (@35% of existing BUA)	5*35%		1,484.88	Sqm	15,983.23	Sq Ft
7	**Total Permissible Built Up Area**	**5+6**		**5,727.39**	**Sqm**	**61,649.61**	**Sq Ft**

Commercial Development							
#	Particulars				Unit		Unit
1	**Plot Area**			**1,414.17**	**Sqm**	**15,222.13**	**Sq Ft**
2	Base FSI		1.33	1,880.85	Sqm	20,245.43	Sq Ft
3	Maximum Premium FSI as per 30(A)		0.84	1,187.90	Sqm	12,786.59	Sq Ft
4	Max TDR Available As per 30(A)		0.83	1,173.76	Sqm	12,634.36	Sq Ft
5	Max Permissible FSI as per 30(A)	2+3+4		4,242.51	Sqm	45,666.38	Sq Ft
6	FSI as per 33(19)		2	2,828.34	Sqm	30,444.25	Sq Ft
7	**Total BUA without Fungible**	**5+6**		**7,070.85**	**Sqm**	**76,110.63**	**Sq Ft**
8	Fungible (@35% of existing BUA)			2,474.80	Sqm	26,638.72	Sq Ft
9	**Total Permissible Built Up Area**	**7+8**		**9,545.65**	**Sqm**	**1,02,749.35**	**Sq Ft**

Residential Hotel Development							
#	Particulars				Unit		Unit
1	**Plot Area**			**1,414.17**	**Sqm**	**15,222.13**	**Sq Ft**
2	Base FSI		1.33	1,880.85	Sqm	20,245.43	Sq Ft
3	FSI as per 33(4)		3.67	5,190.00	Sqm	55,865.20	Sq Ft
4	**Total BUA without Fungible**	**2+3**		**7,070.85**	**Sqm**	**76,110.63**	**Sq Ft**
5	Fungible (@35% of existing BUA)	4*35%		2,474.80	Sqm	26,638.72	Sq Ft
6	**Total Permissible Built Up Area**	**5+6**		**9,545.65**	**Sqm**	**1,02,749.35**	**Sq Ft**

Residential Development Under SRA Scheme							
#	Particulars				Unit		Unit
1	**Plot Area**			**1,414.17**	**Sqm**	**15,222.13**	**Sq Ft**
2	Base FSI		1.33	1,880.85	Sqm	20,245.43	Sq Ft
3	FSI as per 33(11)		2.67	3,775.83	Sqm	40,643.08	Sq Ft
4	**Total BUA without Fungible**	**2+3**		**5,656.68**	**Sqm**	**60,888.50**	**Sq Ft**
5	Fungible (@35% of existing BUA)	4*35%		1,979.84	Sqm	21,310.98	Sq Ft
6	**Total Permissible Built Up Area**	**5+6**		**7,636.52**	**Sqm**	**82,199.48**	**Sq Ft**

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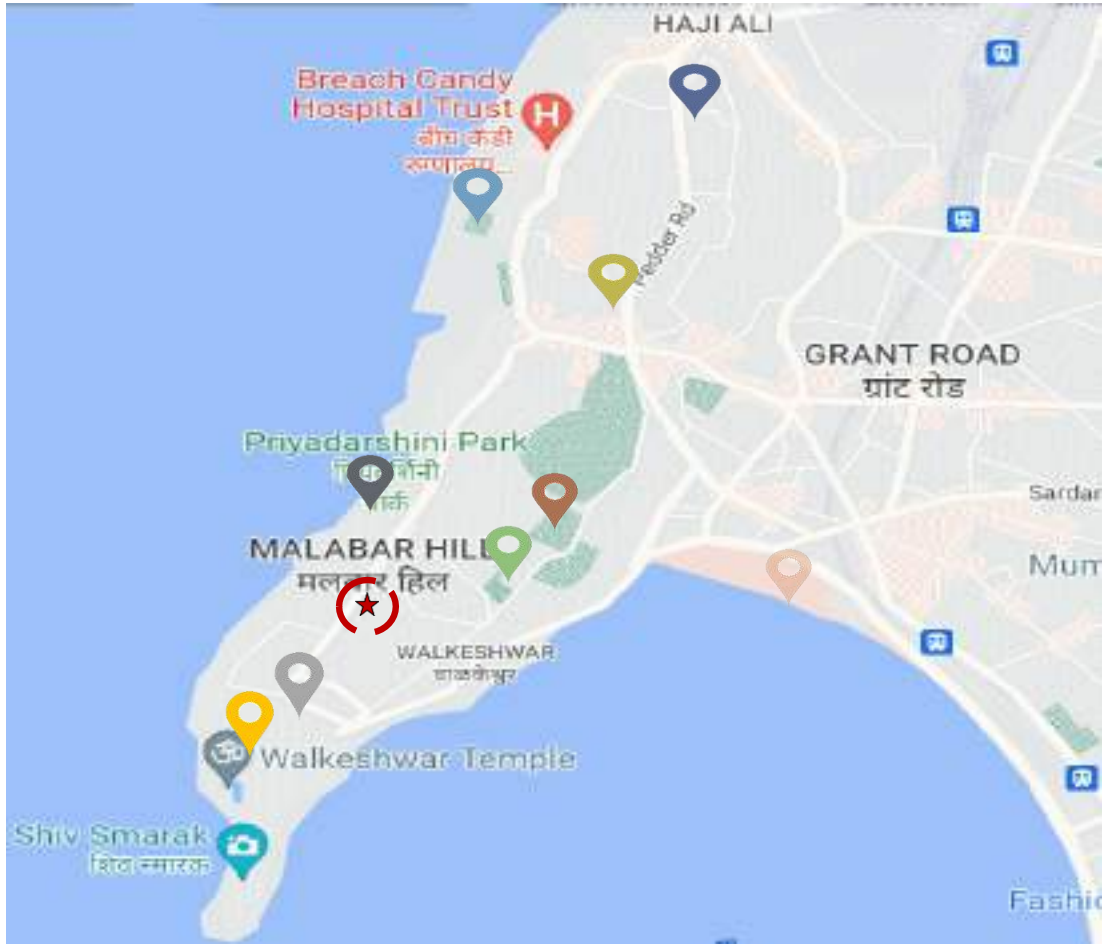


Micro Market Overview

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Location Infrastructure

The subject plot is located on the corner of Narayan Dabolkar Road and Nepeansea Road, in one of the very prime and exclusive neighbourhoods of Mumbai. The micro-market is well established in terms of social infrastructure including gardens, hotels, hospitals and education institutions.



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Subject Property

Social Infrastructure	
	Distance
Priyadarshani Park	~0.7km
Jaslok Hospital	~3.1km
Hanging Gardens	~1.7km
St Elizabeth's Hospital	~0.4km
Villa Theresa School	~2.2km
Amarsons Garden	~2.5km
Malabar Hill Club	~ 1.3km
Walkeshwar Temple	~0.9km
Chowpatty Beach	~2.5km

Public Infrastructure

~ 22.6km from Int. Airport
~ 21.4km from Domestic Airport

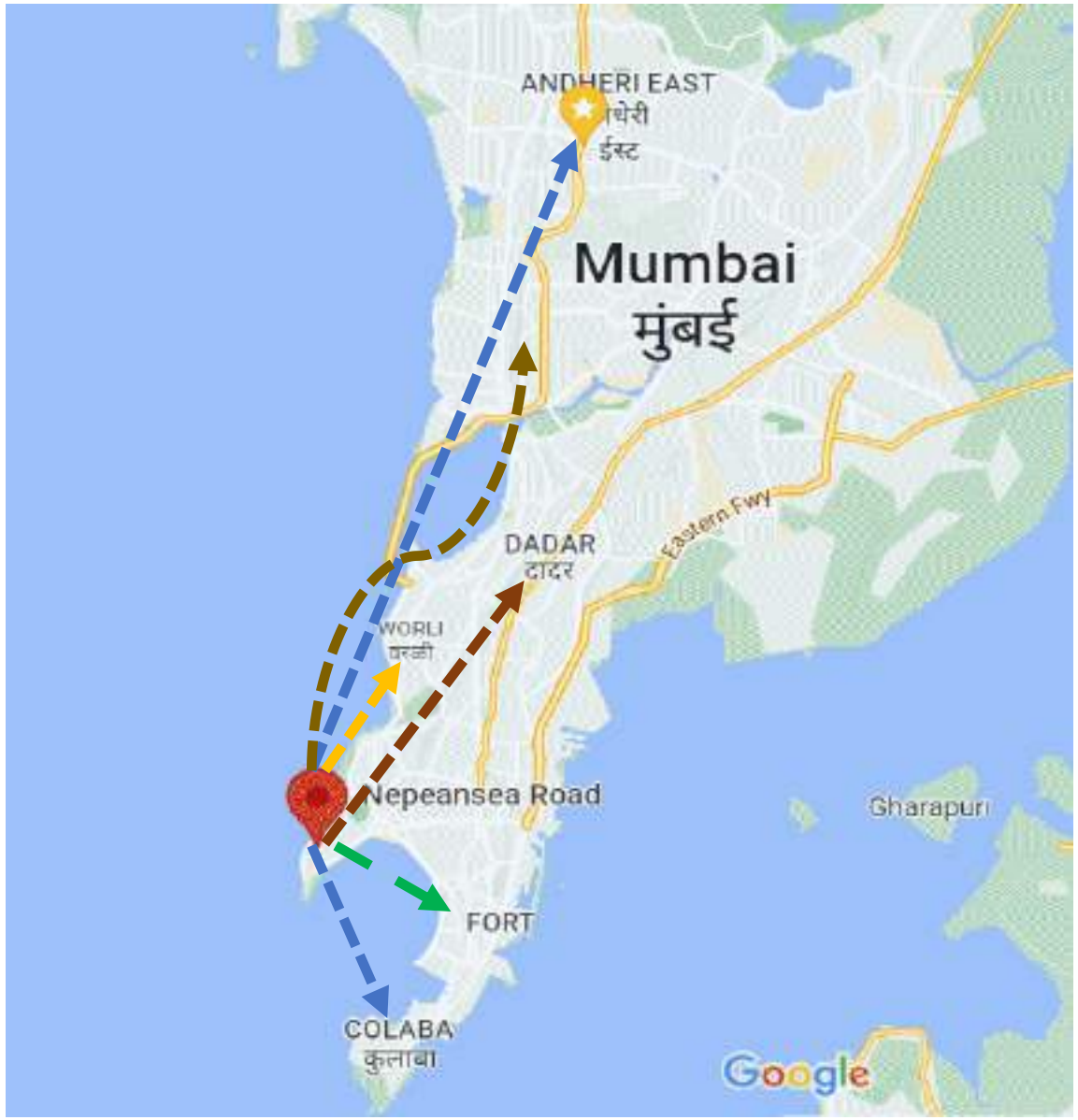
~ 4.1km from Charni Road Station
~ 6 km from Chruchgate Station

~ 0.2km from Daraya Mahal bus stop
~ 0.6 km from Priyadarshani Park bus stop

~ 6km from Eastern Freeway
~ 11km from Bandra Worli Sea link

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Nepeansea Road Connectivity



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Located in the heart of Malabar Village of Mumbai City, Nepenasea Road is one of the most exclusive and high-profile locality in the city. It well connected to major social and local infrastructures in the city and has predominantly been an exclusive residential neighborhood.

Connectivity within Mumbai City				
Location		**Expected Time (Mins)**	**Distance**	**Description**
Colaba		20-25	~9.3Km	Connected via Maharishi Karve Rd, Netaji Shubash Chandra Bose Rd and Captain Prakash Pethe Marg
Fort		15-20	~7.5Km	Connected via Maharishi Karve Rd, Netaji Shubash Chandra Bose Rd
Worli		10 15	~5.4Km	Connected via Bhulabhai Desai Marg/Warden Rd
Dadar		30-35	~11.1Km	Connected via Eastern Express Highway and Dr. Annie Besant Rd
BKC		30-35	~17.3Km	Connected via Bandra-Worli Sealink and Eastern Express Highway
Int. Airport (T2)		35-40	~22.6Km	Connected via Bandra-Worli Sealink and Western Express Highway

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Comparable Transactions

Over the last decade, the Malabar hill village micro market has been a keen attraction and a marquee location owing to the architecturally rich heritage and exclusivity that it offers.



2011: Maheshwari Mansion
Sold for INR 500 Cr to Sajjan Jindal

Distance from Subject Property: 1.3km



2011: Nepean Grange
Sold for INR 350 Cr to Runwal Developers

Distance from Subject Property: 0.02km



2014: Mehrangir:
Sold for INR 372 Cr to Smita Crishna Godrej

Distance from Subject Property: 2Km



2014: Jatia House:
Sold for INR 425 Cr to Kumar Mangalam Birla

Distance from Subject Property: 1.6km



2018: Ram Mansion
Sold for INR 240 Cr to Radius Developers

Distance from Subject Property: 3.4km



2018: Kilachand House
1/4th Part Sold for INR 180 Cr to Shree Naman Housing Pvt Ltd

Distance from Subject Property: 0.05km



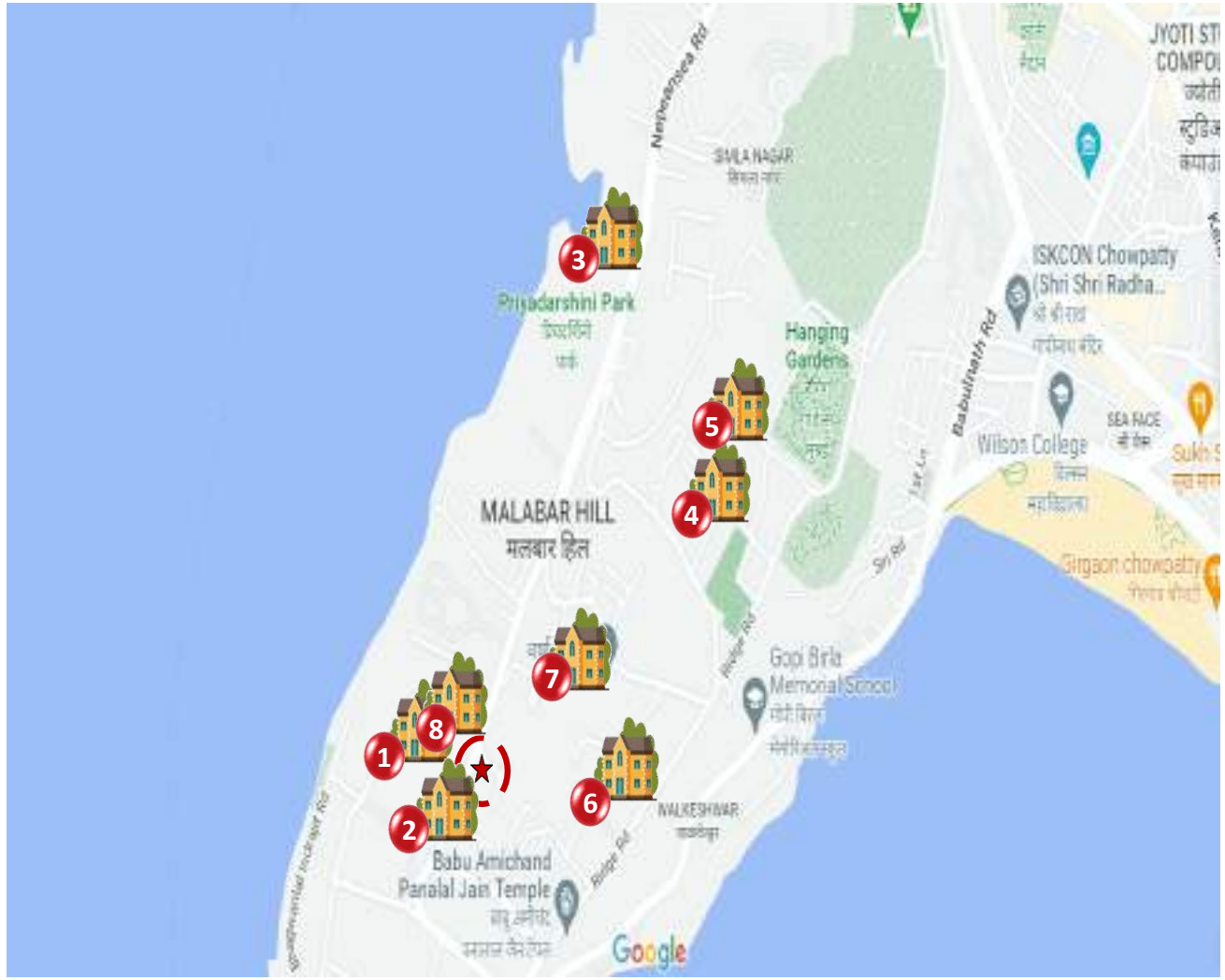
2021: Madhu Kunj
Sold for INR 1,065 Cr to RadhaKrishna Damani

Distance from Subject Property: 0.2km

(Source: Public Sources including news articles)

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Neighbourhood Profile: Private Residences



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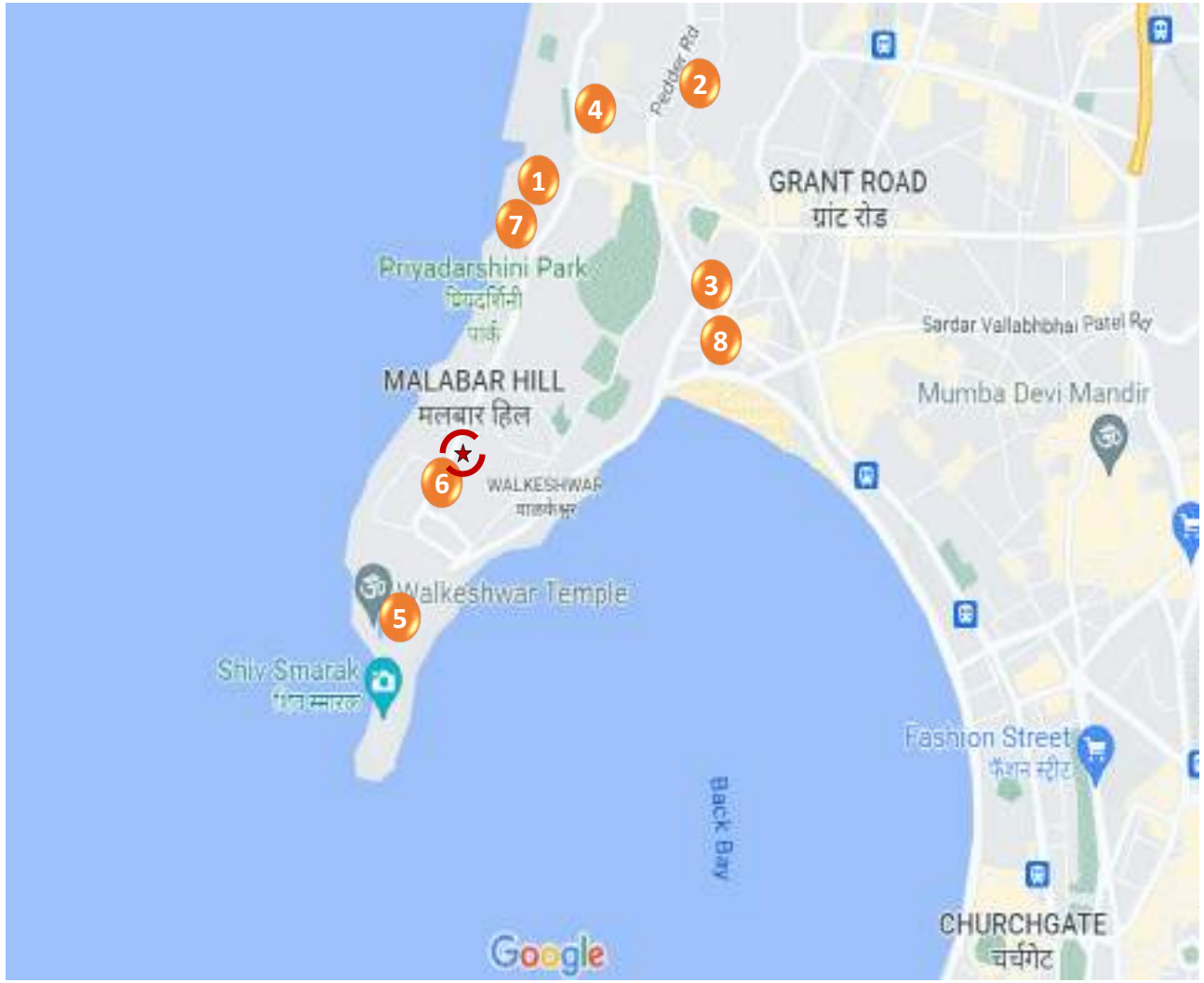
Subject Property

Being one of the posh land parcels in the commercial capital, this high-profile and exclusive neighborhood has residences of some of the biggest names in the country

Prominent Private Residences in the Neighbourhood			
#	Private Residence	Distance	Owners
1.	Madhu Kunj	~0.02 Km	Radhakrishna Damani's Residence
2.	Kilachand House	~0.04 Km	Kilachand Family's Residence
3.	Maheshwari Mansion	~1.3 Km	Jindal Family's Residence
4.	Jatia House	~1.6 Km	Kumar Mangalam Birla's Residence
5.	Mehrangir	~2.0 Km	Smita Crishna Godrej's Residence
6.	Ruparel House	~0.5 Km	Ruparel Family's Residence
7.	Varsha Bungalow	~0.4 Km	CM of Maharashtra's Residence
8.	Devgiri Bungalow	~0.2 Km	Deputy CM of Maharashtra's Residence

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Neighbourhood Profile: Residential Projects



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Subject Property

The neighborhood has residential projects with majestic views of the sea and has seen an upward trend in terms of new projects from the prominent developers and a substantial increase in demand

Prominent Residential Projects in the Neighbourhood

#	Project	Distance	Status	Quoted Rate (INR Psf on Carpet Area)
1.	Lodha Costeria	~1.0 Km	Completed, Nov 2011	85,000-90,000
2.	Lodha Altmount	~3.0 Km	Completed, Nov 2016	75,000-80,000
3.	Mesacon The South Bay	~2.8 Km	Completed, Dec 2019	70,000-75,000
4.	Praman Solatire	~2.4 Km	Completed, Dec 2020	80,000-85,000
5.	Lodha Sea Mount	~1.0 Km	Completed, May 2021	95,000-100,000
6.	Runwal the Residence	~0.02 Km	Under Construction	115,000-120,000
7.	Satellite Sesen	~1.3 Km	Under Construction	60,000-65,000
8.	7 Hughes	~3.0 Km	Under Construction	80,000-85000

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Annexure: Mumbai Market Overview

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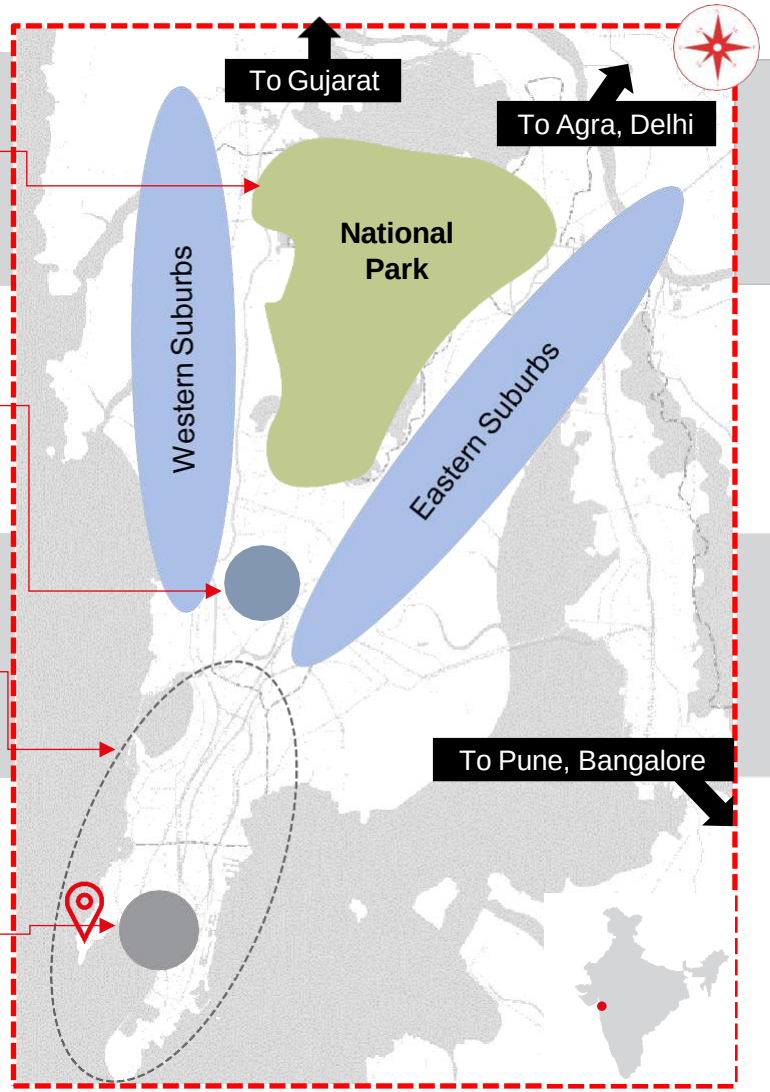
Mumbai City Orientation

National Park

Domestic and International Airport

Original Island City

Traditional Business



Clearly dividing the Suburbs into East and West

As the city grew, the suburbs started getting denser

City started from the southern most point and expanded northwards

Currently called as the Central Business District

Total Area
4,355 Sq.Km.

Population
22 Mn

GDP
$368 Bn

GDP Growth Rate
12%

Per Capita Income
$2,845

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Mumbai Infrastructure Update – Metro Network

The upcoming metro network will substantially improve connectivity for South-Central Mumbai to all other parts of the City. The site's proximity to the Girgaon Metro station on the under-construction underground Metro Line 3 (Colaba-Bandra-SEEPZ) will lend excellent metro connectivity to all parts of Mumbai from the Subject Property.

Metro 1: Versova to Ghatkopar

Year	Probability
2014	Operational

Metro 2A: Dahisar to DN Nagar

Year	Probability
2022	High

Metro 2B: DN Nagar to Mankhurd

Year	Probability
2022	High

Metro 3: Colaba – Bandra – SEEPZ

Year	Probability
2023	Medium

Metro 9: Dahisar to Miraroad

Year	Probability
2023	Medium

Metro 6: Lokhandwala to Kanjurmarg

Year	Probability
2023	Medium



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Year	Probability
Current estimated year of completion	Anticipated probability of completion within next 3 to 5 years (Low, Medium, High)

Subject Property

Metro 7: Dahisar to Andheri (WEH)

Year	Probability
2022	High

Metro 4: Thane to Wadala

Year	Probability
2023	Medium

Metro 5: Thane to Kalyan

Year	Probability
2024	Low

Metro 10: Gaimukh to Shivaji Chowk

Year	Probability
2024	Low

Metro 11: Wadala to CST

Year	Probability
2025	Low

Monorail : Wadala to Jacob Circle

Year	Probability
2020	Operational

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Mumbai Infrastructure Update – Road Network

The upcoming coastal road along the western coastline of Mumbai, Nhava Sheva Sea Link, along with various other road initiatives to improve east-west connectivity within the city will significantly reduce travel time and improve connectivity to all parts of the City from the Subject Property.

Operational

Mumbai Pune Highway
Beneficiary Areas: Navi Mumbai

Eastern Freeway
Beneficiary areas: South Mumbai and Chembur

Bandra Worli Sealink
Beneficiary areas: BKC, Sion

Existing Highways
Beneficiary areas: Eastern suburbs, Western suburbs

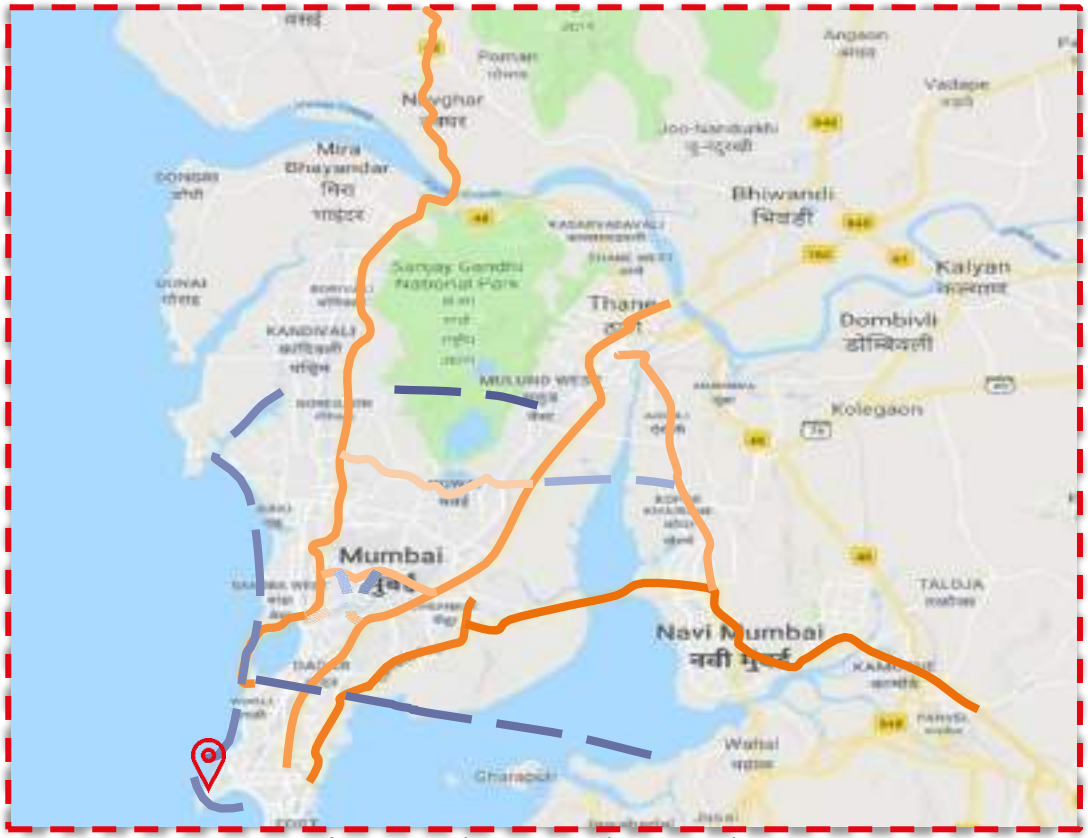
Thane Belapur Road
Beneficiary areas: Airoli, Ghansoli and Turbhe

SCLR
Beneficiary areas: Kalina, Chembur

Chunabhatti – BKC Bridge
Beneficiary areas: BKC, Eastern Suburbs

JVLR
Beneficiary areas: Jogeshwari, Powai, Kanjurmarg

Sea Link to BKC Bridge
Beneficiary areas: BKC



Map for representation purpose only; Not to scale

Year	Probability
Current estimated year of completion	Anticipated probability of completion within next 3 to 5 years (Low, Medium, High)

Subject Property

Upcoming

Goregaon – Mulund Underpass

Year	Probability
2023	Medium

Nhava Sheva Sea link*

Year	Probability
2025	Low

Coastal Road

Year	Probability
2024	Low

SCLR – BKC Bridge

Year	Probability
2022	Medium

Kanjurmarg – Ghansoli Bridge

Year	Probability
2022	Medium

Kalina – BKC Bridge

Year	Probability
2022	High

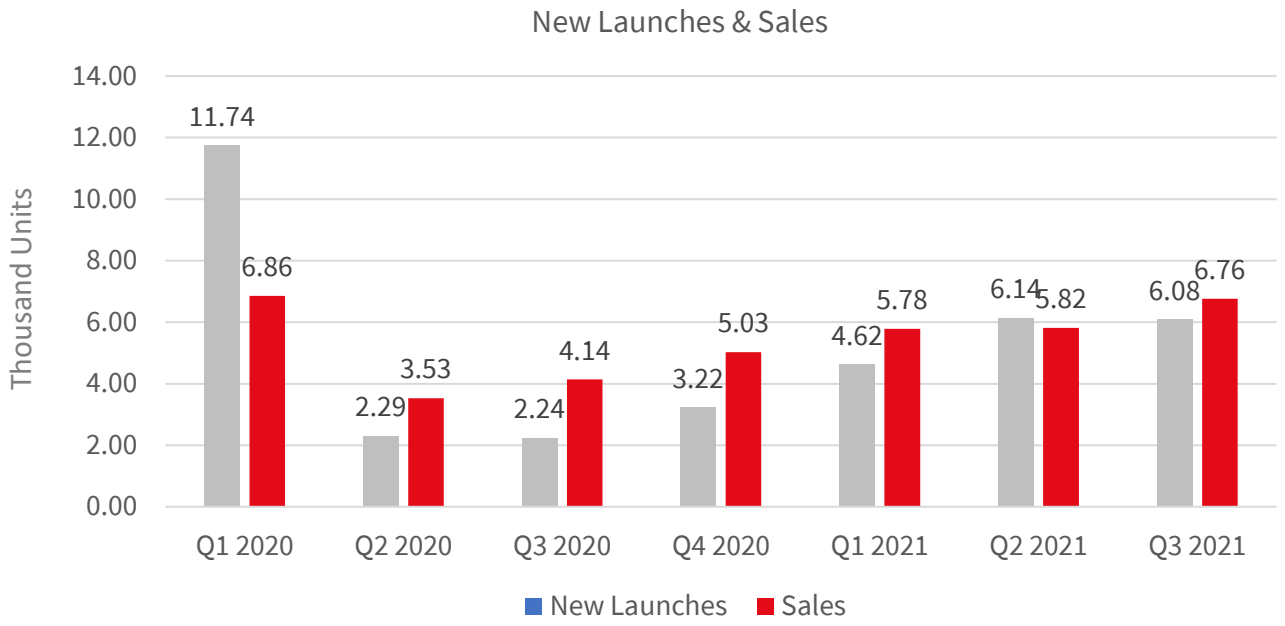
*Including Worli Sewri Connector

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Mumbai Residential Market Overview

Key Trends

- New launches remained almost stable at 6,084 units in Q3 2021 as compared to 6,143 units in Q2 2021. Around 32% of the new launches were concentrated in the ticket size of INR 1 cr. to 2 cr.
- Overall sales increased by 16% q-o-q in Q3 2021 of which 33% of the sales were concentrated in the INR 1 crore to INR 2 crore segment, followed by sales of around 30% between INR 50 Lac to INR 1 crore category
- Capital values inched up marginally in Q3 2021. Prices are expected to increase marginally over the next 12 months driven by the strong demand
- The return to normalcy due to increased vaccination, economic growth and positive outlook is expected to be reflected in higher home sales in the coming quarters



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Unsold Inventory (Units)	123,869	122,636	120,743	118,940	117,777	118,099	117,427

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Mumbai Residential Market Snapshot

Western Suburbs 2

Capital Values:
INR 13,000 - 22,000

Western Suburbs 1

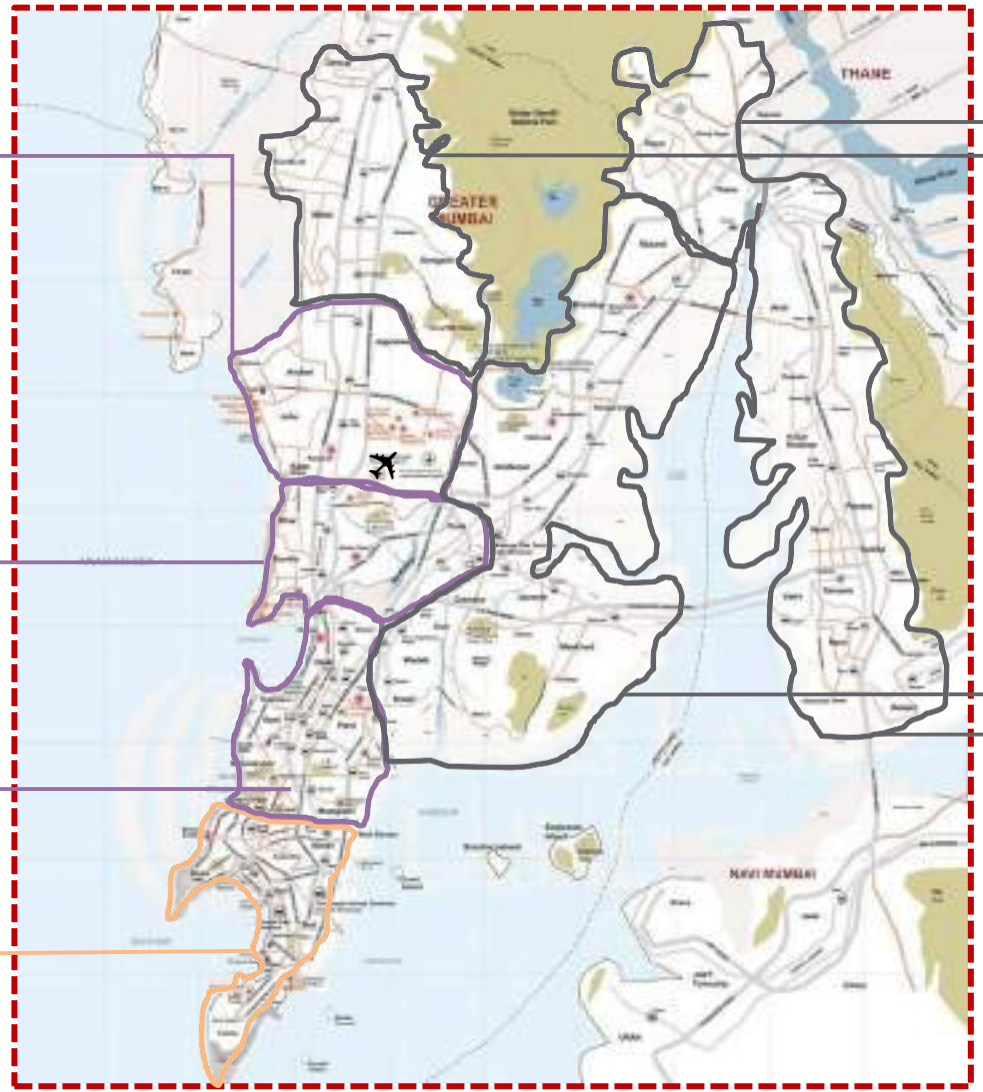
Capital Values:
INR 19,000 - 30,000

South Central Mumbai

Capital Values:
INR 25,000 - 35,000

South Mumbai

Capital Values:
INR 35,000 - 60,000



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Subject Property Micro Market

Extended Suburbs

Capital Values:
INR 8,000 - 11,000

Thane

Capital Values:
INR 8,000 - 15,000

Eastern Suburbs

Capital Values:
INR 12,000 - 21,000

Navi Mumbai

Capital Values:
INR 7,500 - 15,000

Capital Values on Super Built Up / Saleable Area

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Mumbai Residential Outlook



Sentiment improvement to hold steadfast in the coming quarters

Renewed buyer confidence has been instrumental in supporting the housing market recovery in Q3 2021, which recorded a healthy quantum of sales and launches as compared to the same period last year. In fact, these numbers are inching towards those in the pre-COVID era. The reduction in home loan rates which has taken interest rates to a decadal low, coupled with the festive season with its incentives & discounts and improved buyer confidence augur well for the residential sector. With the residential prices holding steady along with various incentives offered by developers, the residential market is likely to build on these gains.

New launches of independent floors and plotted developments expected to go up

Although Q3 2021 witnessed healthy launches, new launches continued to remain below the pre-covid quarter of Q1 2020 (around 40,500 units) and the average quarterly launches witnessed in 2019 (around 34,000 units). New launches are expected to go up in the next quarter as developers are looking to take advantage of the festive season. Moreover, the trend of launching plotted developments and independent floors is expected to gain traction with buyer preferences aligned towards such products while developers get the advantages of faster execution, quick delivery and inventory liquidation.



Consolidation to increase further in residential market

It is expected that market share of established and credible developers will increase further with buying preference skewed towards offerings from developers with proven track record, financial strength and execution capability. The sector is expected to witness consolidation at a faster clip with more joint ventures and development management contracts likely to be seen as marquee developers take over projects from those struggling with completion or sales momentum.

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Annexures: Area Statement and Pictures

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Annexure: Site Photographs



Entrance Gate



Existing Structure

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Annexure: Site Photographs



Pooja Site



Lobby



View from the top of the structure



View from the top of the structure

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Thank you

For further information, please contact:

Er. A.K.Rao
Director and Mumbai Head, iBharat PMC
Mobile: +91-8445930025
info@ibharatpmc.com

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