

CHANGING CITYSCAPES OSHIWARA

# Corporate hub

**BUSINESS CENTRE** New office spaces, apartment complexes and seamless connectivity make Oshiwara a high-end residential and commercial area



**builderspeak**  
“Oshiwara is expected to witness a price appreciation of 25% to 30% in the near future, thus becoming the next Bandra-Kurla Complex (BKC) of Mumbai.”  
**KAMAL KHETAN, CMD, Sunteck Realty**

PHOTOS: PRAFUL GANGURDE



The locality has a good mix of social spaces such as gardens and towering office complexes (top).

Owing to its location in the city centre, Oshiwara enjoys seamless connectivity to all parts of the city. It connects to Powai and the central railway line via the new Jogeshwari-Vikhroli Link Road (JVLR) flyover. The Western Express Highway and SV Road provide easy access to the eastern and western corridors of the city. With the inauguration of the new Oshiwara flyover, the travel time from east to west will be reduced significantly and Lokhandwala will be approachable within a few minutes.

In addition, the Andheri railway station ensures easy accessibility to not only the western and eastern suburbs but also the harbour line. In a nutshell, the proximity to airports, railway stations, JVLR and Western Express Highway along with the upcoming Metro rail project will add to the sheen of the locality.

**CAPITAL RATE**

The slowdown in sales activity due to exorbitant properties has forced owners to reduce the 'ask' rates across major localities of Mumbai. Oshiwara is also riding on the same wave and has witnessed prices dipping by 10% to 15% in the past one year.

Currently, residential properties in the locality are available at an average price of Rs 13,250 per sq ft. Some of the premium projects are priced as high as Rs 15,000 to Rs 20,000 per sq ft. With the development of the Oshiwara District Centre, the locality is touted to be one of the most profitable investment destinations in the future.

“Infrastructure development in ODC is definitely set to transform Oshiwara into a CBD of Mumbai. It will not only ensure excellent appreciation for the properties in this location, but will also become a self-sustained locality in itself. Oshiwara is expected to witness a price appreciation of 25% to 30% in the near future, thus becoming the next Bandra Kurla Complex (BKC) of Mumbai,” says Kamal Khetan, CMD, Sunteck Realty.

**RENTAL RATE**

With the several commercial office spaces and media houses located nearby, Oshiwara witnesses healthy demand for properties on rent. Professionals at mid-level income groups, who cannot afford buying a house but are willing to shift to western suburbs to reduce their travel time to work and to upgrade their lifestyles, tend to be keen on renting apartments in the area. Currently, the average rental values in Oshiwara range between Rs 50,000 to Rs 55,000 per month for a 2BHK.

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located between Jogeshwari and Goregaon in the western suburbs of Mumbai,

Oshiwara is a high-end residential and commercial locality. Over a decade ago, it was considered an industrial area and was home to the entertainment industry. However, it has gradually transformed into a corporate hub with several small businesses setting up their office spaces in the area. Retail activity too has picked in Oshiwara owing to its proximity to the huge catchment of Andheri Lokhandwala Complex, Andheri (West) and Goregaon (East).

The neighbourhood of Oshiwara has emerged as one of the key commercial hubs of Mumbai with corporate parks such as Nirlon Knowledge Park, Nesco, Infinity IT Park and Mindspace located nearby. Now, with the Oshiwara District Centre (ODC) poised to become the Central Business District (CBD) of Mumbai, the real-

estate growth in the locality is expected to receive a huge thrust.

**Social amenities**

Oshiwara is swarming with social infrastructure in the form of educational institutions, healthcare centres and entertainment avenues. Its strategic location between Jogeshwari and Goregaon allows it to offer a rich life-style to its residents.

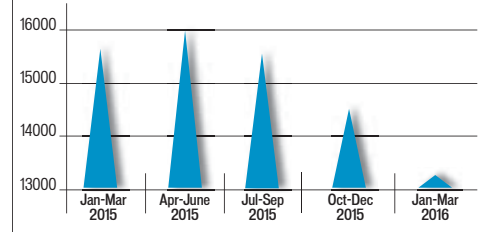
Some of the popular schools here are JBCN International School, Raigad Military School, HVPS International School and Marble Arch School, among others. For higher studies, there are colleges such as Pushpakant Mhatre College of Commerce, Indian Aviation Academy and H K Institute of Management Studies and Research.

For their healthcare needs, residents can easily access hospitals such as Orbit Eye Hospital, City Hospital, Nayar Hospital, Oshiwara Municipal Maternity Home, Shivam Netra Eye Hospital and Saraogi Hospital, among others.

**Entertainment**

Oshiwara, by virtue of being located around developed residential localities of the western suburbs, boasts of

**CAPITAL VALUE - TRENDS INR PER SQUARE FEET FOR OSHIWARA**



several shopping complexes and malls in its vicinity. Some of the malls here are Mega mall, City Centre Mall and Hub Mall. There are multiple high-end restaurants located in the locality. Moreover, the Versova beach is also hardly five kilometres away.

**Infrastructure**

The locality enjoys outstanding physical and social infrastructure. In addition to the existing seamless road connectivity, the opening of the JVLR extension flyover has further boosted Oshiwara's approach to nearby western suburban localities. “The upcoming metro rail will ease

commutation and reduce the travel time considerably for those dependent on public transport. There will also be one more flyover opening shortly over the Western railway, connecting the Western Express Highway and SV Road. This will offer better connectivity for the residents,” says Kamal Khetan, CMD, Sunteck Realty.

Additionally, incentives offered by the government to attract retail and social infrastructure in the Oshiwara District Centre will also result in development of malls, shopping complexes and entertainment avenues in the locality.

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**PROJECT TRACKER**

**CURRENT RESIDENTIAL PROJECTS IN OSHIWARA**

Name	Developer	Type (BHK)	Avg. Size (Sq.ft.)	Price (₹)	Date of possession
L'Amor Apartments	Ahuja Constructions and BBJ Worldwide	2-3 BHK	777-1970 sq ft	Rs 1.11 to 2.36 Crore	December 2016
Saanvi Heights	Adinath Enterprise	2 BHK	1089 sq ft	Rs 1.52 to 1.64 Crore	March 2017
Legend Siroya Worldin	Legend Siroya Realtors	2, 3, 4, 8 BHK	1700-7000 sq ft	Rs 2.46 to 5.07 Crore	December 2017
Ionic Fountain Square	Ionic Realty	3 BHK	1265 sq ft	-	March 2018
BBJ Verona	BBJ Worldwide	2 BHK	695-1280 sq ft	Rs 1.65 to 1.66 Crore	December 2018
Makwana The Lion Park	The Makwana Group	1-2 BHK	702-1026 sq ft	Rs 56.09 to 81.98 Lakh	December 2020

**PROPERTY RATES IN MUMBAI**

SOUTH MUMBAI		Lower Parel	23,300 to 39,500	Malad East	9,500 to 17,200
Location	Rate (per sq ft*)	Prabhadevi	31,000 to 43,500	Kandivali West	11,800 to 18,100
Colaba*	33,500 to 51,500	Shivaji Park	25,500 to 41,500	Kandivali East	10,000 to 15,000
Cuffe Parade	54,300 to 79,600	<b>WESTERN SUBURBS</b>			
Nariman Point	60,000 to 1.2L	Bandra West	33,500 to 51,600	Borivali West	12,500 to 22,500
Churchgate*	48,400 to 65,500	Bandra East	22,000 to 34,000	Borivali East	10,500 to 18,500
Marine Drive*	46,500 to 69,000	Khar East	28,600 to 47,500	Mira Road East	6,900 to 8,100
Malabar Hills	58,700 to 82,500	Khar West	32,000 to 51,500	Virar	4,850 to 7,500
Walkeshwar	45,000 to 81,500	Santacruz East	15,800 to 30,000	Naigon East	4,000 to 7,000
Napeansea Road	49,500 to 78,000	Santacruz West	25,000 to 44,500	Vasai	4,800 to 7,700
Pedar Road	38,500 to 58,700	Vile Parle East	25,000 to 42,000	<b>CENTRAL SUBURBS</b>	
Kemps Corner	42,300 to 65,500	Vile Parle West	24,400 to 35,600	Byculla	18,600 to 49,700
Warden Road	41,000 to 79,500	Andheri West	15,000 to 21,000	Wadala	17,200 to 26,800
Altamount Road	54,600 to 79,500	Andheri East	14,500 to 24,000	Dadar	22,900 to 33,000
Bombay Central	25,400 to 53,600	Goregaon East	13,200 to 21,900	Kings Circle	19,500 to 31,400
Mahalaxmi	26,500 to 43,800	Goregaon West	12,800 to 19,600	Sion	14,800 to 34,500
Worli	25,500 to 44,500	Malad West	12,500 to 23,000	Kurla	11,500 to 18,300

Source: Commonfloor.com  
1) These are asking rates for properties on primary and secondary sale, and not transacted rates.  
2) The rates may vary depending on market conditions  
3) Range of values vary depending on the building, location, amenities provided, floor, view from the apartment and age of the building  
\* Pagri/old tenancy deals are dominant in these micro markets

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