

## Desirable waterfront

*Versova has got it all, the bling, the sea and the upcoming Metro too, making it a popular destination, says Shilpa Sachdev*

The transformation of Versova has been exemplary. A couple of decades ago, Versova was little more than marshland. When it comes to land reclamation and development, Versova could be seen as a textbook example of how to turn a zero-potential area into a high-demand real estate location. Versova today enjoys the status of being one of the most desirable addresses in Mumbai.

The biggest highlight of Versova is the seaside. Kaizad Hateria, GM - residential Sales and Customer Relations, Rustomjee Developers says: "If in Mumbai, you wish to stay near a waterfront, it is frighteningly expensive in places like Colaba, Worli, Bandra or Juhu. In that sense, Versova is an affordable waterfront. Secondly, every place has a certain aura. Versova too has an aspirational connect as much of the Bollywood lives here. Proximity to all the social hubs like Andheri, Bandra, Juhu, Goregaon and to all the studios is another advantage. Lot of international schools, multiplexes, malls are available around. With a tenminute drive to Link road, the connectivity too is in place. Places like Mindspace and Inorbit Mall are just a 20-minute drive away from Versova on the Link road. A very practical reason for the growth of Versova is that the commercial hub of Andheri is nearby. Lokhandwala is a good neighbourhood to Versova and according to a recent feasibility study, a Versova-Bandra sealink too has been proposed by MSRDC."

Today Versova is a potent mix of residential, commercial and retail development because of its strategic location, welldeveloped infrastructure (thanks to MHADA) and excellent connectivity to other parts of Mumbai. **Milan Kothary**, MD, GVA Intercapitalis says: "Versova is conveniently located from the arterial suburban western railway network that extends from Churchgate to Vasai and is at a miniscule distance from both the domestic and international airports. Excellent connectivity via the Western Express Highway and projects like the Vikhroli-Jogeshwari link road as well as the Versova - Andheri - Ghatkopar Metro link have only added value to it."

The suburb boasts of well-developed facilities and plentiful shopping and entertainment options around it. There is a fair sprinkling of resident Bollywood glamour and options ranging from moderately priced MHADA tenements for middle-income buyers to premium apartments, duplexes and penthouses that target celebrities as well as HNIs, NRIs and expats. Popular schools, colleges and hospitals are in the vicinity. In short, Versova supports all the conveniences that are needed for a contemporary lifestyle. The fact that it is flanked by upmarket residential areas like the Juhu scheme, Lokhandwala Complex, JVPD, Yari Road only adds to its importance on the map of Mumbai.

Pawan Swamy, Managing Director - West India, Jones Lang LaSalle Meghraj says: "Versova scores rather high in terms of its social life quotient and quality. While not strictly a high net worth destination, it does attract the wealthier segments, so the overall occupant profile is found to be desirable. The fact that it is close to the sea is also a decided plus on its market profile Versova has a good concentration of quality restaurants, malls, schools, hospitals and other factors that lend value to a locality."

According to **Kothary**, the rise and popularity of Versova to a great extent may be attributed to MHADA that has undertaken the development of flats in Versova for all groups of society - the LIG, MIG and the HIG.

He says, "It is noteworthy that when MHADA does provide such housing it lays great emphasis on value added services like electric supply, water supply and recreational facilities. One of the important hallmarks of MHADA has been its genuine effort to concentrate on environmentally friendly constructions. Only recently MHADA announced its most expensive housing project ever in Versova directed towards the HIG. Although on par with most other luxury projects undertaken by private construction companies, the prices of these flats would be much lower than the ones commanded by them, making them affordable to the common man."

Besides MHADA, that has a significant presence in this suburb, other developers like Atul

Builders, Ajmera Builders, Rahejas, Oberoi, Rustomjee, Samarth Developers and many other smaller players are active here.

The current rates range from Rs. 12000-15000/sq.ft - a decisive change from about five years ago, when the rates were between Rs. 7000-9000/sq.ft.

Sukhraj Nahar, Chairman, Nahar Group, who have built projects like Mount, Everest, Ganga, Amar and Prem in Versova, shares: "When we started, there was a lot of vacant land in Versova. Andheri east was filled with commercial developments and Versova had the advantage of having the sea by its side. The Lokhandwalas made it even more famous. We have sold flats here as low as Rs. 150 per sqft and today there is nothing less than Rs. 8000 per sqft in Versova, with plush complexes charging even beyond Rs. 10, 000 per sqft. For people who want to stay on the western line, Versova is a great option, offering a seaside residence."

Resident Javed Zaidi says, "Today the scenario has changed completely. Yari Road that was non-existent decades ago is now filled with skyscrapers. The best part about Versova is that it is a very peaceful place to live in. It is airy and has developed a cosmopolitan flavour to it. There is a reputed Fishery College in Versova, the only one in Mumbai. There is Kalsekar Hospital. But there are not many gardens. We need more gardens here."

'Versova' is never likely to lose its sheen or its attraction for residents. The term 'Versova' means rest and the area gets its name from this term. It offers rest and relaxation for tired commuters after a tiresome day at work.

## Quick BYTES

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