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Ambitious Mumbai Project Ready to Move Forward

By [Rebecca Bundhun](#) | August 20, 2013 9:35 AM ET

Construction work on a 30 billion rupee (\$472.8 million) property regeneration project in Mumbai is set to start in a matter of months, according to the organization behind the development.

Plans are in place to completely rebuild the Bhendi Bazaar area located on prime land in south Mumbai. The overcrowded and dilapidated buildings that currently cover the 16.5-acre area are to be torn down and replaced by modern skyscrapers, according to the master plan.

The development is a philanthropic initiative which is being undertaken by the Saifee Burhani Upliftment Trust.



"We plan to complete the project within a maximum of five years from the day we get all of our approvals," said Shaikh Abdeali Bhanpurawala, the secretary of the trust. He said that the

approvals from the authorities are expected to come through by the end of this year, so work could begin by the first quarter of next year.

Pre-construction work has started and the trust has already built a complex with temporary accommodation for the tenant. Seventeen buildings have been demolished. It is currently building temporary space for businesses.

The redevelopment project is designed to include at least 3,200 homes and house about 1,250 businesses.

Existing tenants living and working in Bhendi Bazaar will be rehoused in the new development. The remaining property in the new development will be sold.



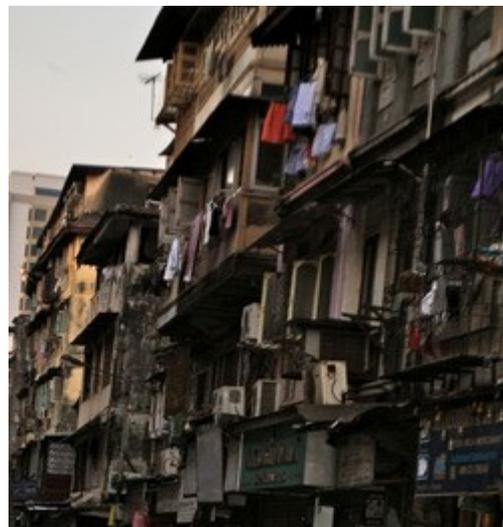
Mumbai is hugely overcrowded and the project is aimed at alleviating some of the space issues in the city as well as creating a safer environment, with many buildings in the area at risk of collapse, according to the trust.

"Mumbai has, for many years now, been a subject of redevelopment to catalyse urban renewal and improve the quality of real estate and infrastructure," said Anuj Puri, the chairman and country head of Jones Lang LaSalle India. "A fast-growing population's demand for space amidst limited availability of developable land has forced the redevelopment of old properties into brand new structures."

Authorities in Maharashtra, the state in which Mumbai is located, have recognised the need for such developments.

"The government of Maharashtra has taken a major step towards addressing the issue of urban blight by the initiative of 'cluster development'," Mr Puri said. "Cluster development is another name for redevelopment of a group of structures within a specified area."

Cluster development, such as that being undertaken at Bhendi Bazaar, is more complicated than redevelopment of individual old buildings.



"Under Maharashtra's cluster development scheme, a developer needs to prepare a master plan for the area, making adequate provisions for supportive infrastructure," Mr Puri said. "Further, the developer needs to provide free-of-cost tenements to all original and genuine occupiers."

"However, the biggest challenge for cluster developments is the identification of beneficiaries. For instance, getting the majority of stakeholders on board is a major task. Also, it is a long and capital intensive process."

The trust said it has yet to appoint a developer for the project, but it is likely to award the contract to an Indian company that knows the market.

- See more at: <http://www.worldpropertychannel.com/asia-pacific-commercial-news/mumbai-development-bhendi-bazaar-saifee-burhani-upliftment-trust-skyscrapers-construction-property-regeneration-7236.php#sthash.syeTzxIP.dpuf>