

Worli: A Hub of Urban Excellence!

- *By Nishant Agarwal, Managing Director, Avighna Group*

Be it the birth of the Renaissance in Florence or the shaping of Silicon Valley in America, urban density has long been at the heart of human progress. A closer home, conducive physical infrastructure, and human capital propelled Bengaluru's Electronic City and Pune's Hinjewadi into global IT hubs. Today, even as India's urban centers are driving its expansion into a \$ 5 trillion economy, the country's financial capital Mumbai is the biggest contributor to the country's growth, and Mumbai's business districts are at the core of this evolution.

Prime among them is Mumbai's Worli area, which has emerged as the metropolis's preferred business and residential district and the magnet of urban convergence. Once a sleepy outpost of a fishing village, Worli Sea Face is akin to Mumbai's own Billionaires' Row, even as the arterial Dr. Annie Besant Road is witnessing the rise of new-age commercial buildings.

Worli is a striking example of systematic and sustainable urban development with Grade-A offices, luxury residences, retail complexes, recreational facilities, and mixed-use developments while enhancing the lives of all stakeholders. With its prime location adjacent to the sea, enabling new-age entrepreneurial infrastructure, superb connectivity to South as well as North Mumbai, and access to lifestyle amenities, Worli has emerged as one of India's finest business and residential districts – and one of Mumbai's most prime real estate hotspots.

Preferred Address

Worli's prime sea-facing location and seamless connectivity to the rest of Mumbai lend it a distinct advantage in a city where transit infrastructure holds tremendous significance. The upcoming Metro services and the coastal road will further augment Worli's reputation as the city's prime business and residential district. The sustained development and focused urban renewal have not only transformed the geography of Worli and nearby areas but also made them attractive addresses for investment as well as occupation. This led to an exodus of businesses from the conventional CBD of Cuffe Parade-Nariman Point-Fort located at the southern tip of the metropolis to centrally located and well-connected hubs like Worli. The prime factors behind this migration have been the age of the buildings, high rentals, lack of amenities and car parking, safety, maintenance, and smaller floor plates in the CBD area. Further, another reason is also because of fewer less maintenance buildings due to the strata sale.

With Worli offering the perfect balance between proximity and connectivity, it is also fast developing into Mumbai's choicest address for businesses across the spectrum – from corporate headquarters and India offices of MNCs to BFSIs and consultancies. Worli is on the cusp of a virtuous cycle where smart firms and smart talent collaborate in a conducive

ecosystem for collective progress, and the time to become a stakeholder in the Worli story is now.

Future Perfect

Given the restricted supply, relatively smaller plots for development, and limited delivery of new inventory, Worli is expected to remain a seller's market for the foreseeable future. Capital and rental values in Worli are expected to go up in the medium to long term, making commercial and residential properties a good buy. According to a recent Knight Frank report covering 33 areas across six Indian cities, Worli is tipped to witness rental growth of 47% and capital value growth of 63% over the next five years, delivering an investor return of 19% per annum. The limited commercial space supply that Worli will have to address the strong demand over the next few years adds to its investment potential, making it particularly appealing to HNIs, given the proximity to luxury residences and lifestyle amenities.

Worli is set to burnish its reputation as the bespoke luxury hub of Mumbai and Avighna Group is at the forefront of Worli's real estate development. While the world-class 19-story Grade-A office building, Avighna House is ready with a one-unit-per-floor offering for occupants seeking exclusivity, sea-facing all-duplex Nishika Terraces stands tall as the epitome of luxury living. Avighna Group's two upcoming luxury projects in Worli will redefine the benchmarks of luxury living in the city, offering 3BHK, 4BHK, and 5BHK residences with clutter-free spaces and ample parking, with great views of the sea and the racecourse.