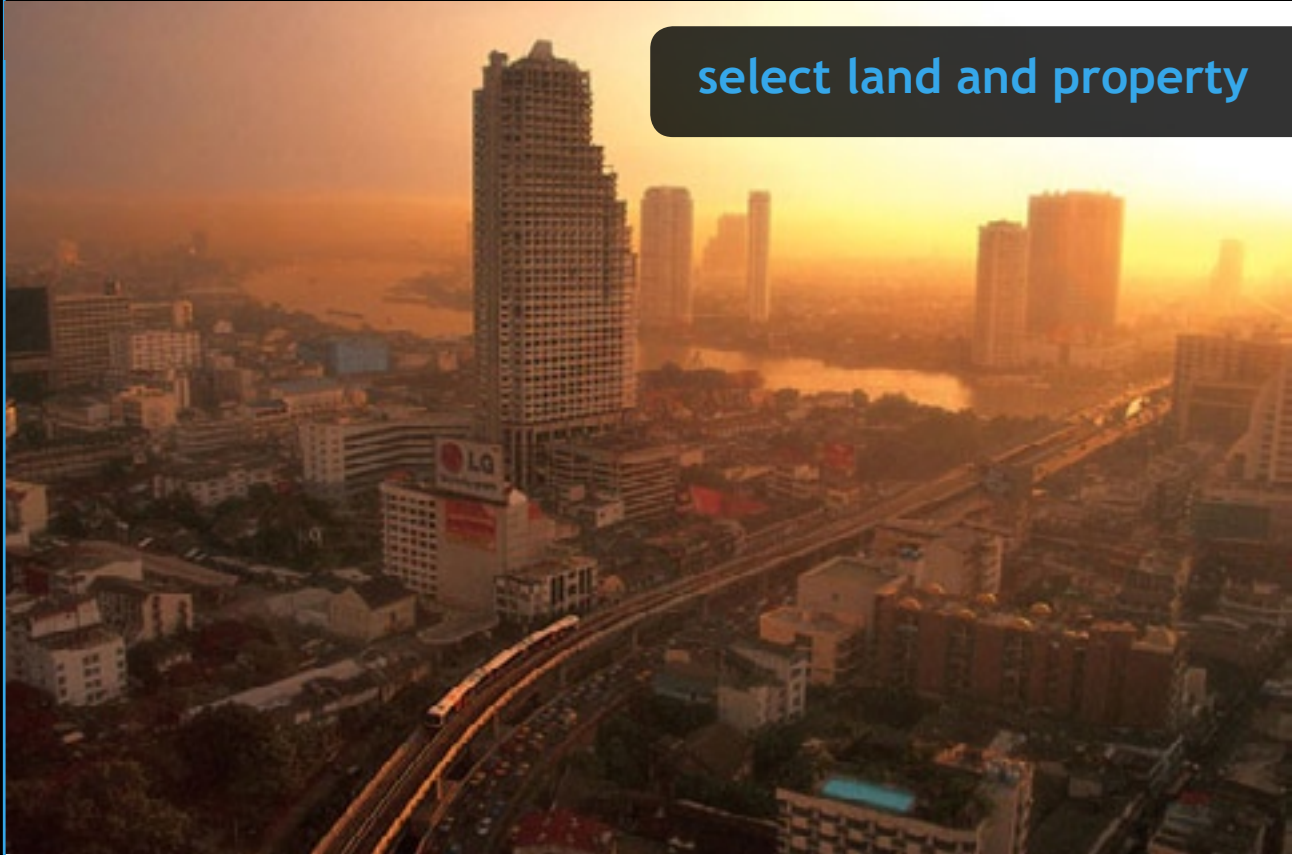


# INDIA

## Independent Report

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## WHY MUMBAI? WHY MIRA ROAD?

Mumbai, lies on the West Coast of India, in the State of Maharashtra, facing the Arabian Sea. The city occupies an area of 440 sq. km. with a population of 18 million people. Along with its neighbouring suburbs, it forms the world's sixth most populous metropolitan area with a population of 25 million people. This is projected to rise to 4<sup>th</sup> place in the world by 2015, due to an annual growth rate in population of 2.2%.

The City has a deep natural harbour, and the port of Mumbai handles almost half of India's commercial and passenger traffic. Mumbai is the commercial, financial and entertainment capital of India. It houses most of India's largest companies including the Stock Exchange and the Reserve Bank of India, and Bollywood, the centre of the Hindi movie industry and its studios and production houses. Most large foreign financial institutions such as Goldman Sachs, Deutsche Bank, etc have also make Mumbai their Asian corporate headquarters.

The people of Mumbai lead a very fast paced life, working hard by day and partying all night. The city has a rich cultural heritage reflecting its glorious future. It attracts people from all over the country and the world because of the tremendous business opportunities the city presents and the relatively high standard of living. It is considered the 'New York' of India.

Mumbai has a very futuristic lifestyle as it is the point of arrival for most international tourists to India.

Even though the property market has always been at a high in Mumbai, growth in disposable incomes and easy availability of loans have further escalated prices.

The active high end residential real estate markets in Mumbai include Malabar Hill, Nepeansea Road, Cuffe Parade, Worli, Bandra, Khar, Santa Cruz, Juhu and Andheri.

South Mumbai residential market witness a considerable increase in demand owing to a huge influx of expatriates as well as the restricted supply with demand exceeding supply both the rental and capital values in this part of the city have shot up. Estimates for the last year of between 40-100% were realistic.

However due to the limited availability of prime locations the suburban markets are now emerging as the most attractive options. Areas such as Mira Road in the North of Mumbai are now gaining importance in terms of their location and easy accessibility to Mumbai Central. This area is now attracting

the growing middle-class, who are highly educated, looking to start on the property ladder.