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TO THE ELITE'S DELIGHT

NIKITA PEER tells us why the area of Koregaon Park was, is and will always remain, one of the most elite and upmarket residential and retail destinations in Pune

Koregaon Park is arguably the swankiest and among the most expensive real estate destinations in Pune. Even before the Osho Commune was established here in the 1970s, it was a location of choice for bungalows. After the arrival of the Commune, it became one of the primary congregation hubs for multinational travellers. The existence of the Osho Commune has transformed Koregaon Park beyond recognition. It now has its own identity, which is very different from that of any other area in Pune.

Rupa Muldhar, chief marketing officer, Vascon Engineers Limited, says that "From a humble suburb of Pune, known only for the Osho Garden, it has developed into an upscale locality, brimming with malls, boutiques, eateries and the most popular hang outs in the area. It is one of the most sought-after and prestigious localities to live in."

Vahusheer Jhavar, CEO of Marvee Builders, explains that "In the 1960s, Koregaon Park comprised of huge bungalows and villas, owned by maharajas of erstwhile Indian provinces, retired IAS officers and affluent Parsi industrial families. Self-made individuals now add to its resident mix. Over time, Koregaon Park has evolved into a very vibrant locality and has a great mix of the old-world charm and new world dynamism."

The location has five, well-developed gardens within its limited geography. It has a vast expanse of foliage and natural greenery and is an ideal place for invigorating walks. In terms of conveniences, a range of hospitals, schools, work places, restaurants and clubs and five-star hotels, are in the vicinity. Depending on individual preferences, the area offers both, serenity as well as access to a modern lifestyle. It has a highly co-

metropolitan resident mix and is home to both, expats and people from all across India, who have settled in Pune for work.

Dhaval Amerra, director, Amerra Realty and Infra India Ltd, says that the area is a preferred choice among the high net worth individuals (HNIs) and non residential Indians (NRIs). "The presence of high-end housing, 5 retail outlets, malls, school and eateries in this area, has made it popular among the investors too. It is located approximately six kilometers from the Pune International Airport and about four kilometers from the city's main railway station. A popular destination in Pune, it ranks among the signature addresses in the city," Amerra says.

According to Sumee Bhatia, office head - Pune, Cashman & Wakefield, a home in Koregaon Park is a status symbol. He points out that "Although, there are numerous projects offering the same kind of amenities in other micro-markets, a residential address in Koregaon Park, has always been viewed as a status symbol. Residents of the area are often the crème-de-la-crème of the society. Buyers in these areas are those who have stopped in the locality or are used to living here. The locality is well-connected to educational institutes, popular retail malls, like Mariplex and KP Plaza and entertainment centres. A multitude of restaurants of varying cuisines can be found here. The area is also a part of the CBD of Pune. The North Main Road which is the key road that connects to east and west Pune, passes through Koregaon Park. This road should be widened due to the increasing traffic."

Sanjay Bagal, managing director - Pune, Jones Lang LaSalle India, shares that "Koregaon Park has become a prime location for residential



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property seekers as well as retail outlets and commercial establishments. The proximity to Kalyani Nagar, one of Pune's primary IT/TPO hubs, has done much to maintain this demand. Supply on both, the commercial and residential real estate fronts, is extremely limited and traffic congestion is an increasing problem in this area."

Bhatia seconds this thought and adds, "The apartment complexes are present between lane number five and seven and bungalows between lane number one and four which come under the restricted bungalow zone where no commercial activity is permitted. In the future, the constrained supply would lead to an appreciation in prices. However, in recent times, the focus has shifted to the adjoining area of Mundhwa (Koregaon Park Annex) where large land parcels are available. As of now, builders have adopted a wait-and-watch stance in Mundhwa."

Explaining the price trend, Bhatia informs that "For a new property in Koregaon Park, the prevailing capital values are between Rs. 15,000 and

16,000 per sq ft. The capital values for resale properties are between Rs. 10,000 and 12,000 per sq ft, depending on the age of the building and the type of amenities. In the first half of 2008, the average capital value for mid-segment residential properties was Rs. 8,000 per sq ft which dipped slightly but was able to return to the 2008 levels by the end of 2009. Post 2009, the prices in Koregaon Park have appreciated steadily with a spurt in 2011. Since the end of last year, capital values have remained stable."

Pooja Bhagwat, AGM - marketing and customer relations, Rohan Builders, says that "All in all, Koregaon Park, has over time, become a more central location, as the city limits have expanded considerably. The presence of the Osho subram and the expat community, has led to retail outlets that cater specifically to their needs come up. Most of the residential projects are ultra-luxurious, targeted at the elite, even as it continues to enjoy a great mix of the old world charm and contemporary dynamism."