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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **UTI Asset Management Company Limited**

Land & Office Building on Plot No. 12, Road Number No. 9, Behind Hotel Tunga Paradise, M.I.D.C, Marol, Andheri (East), Mumbai, Maharashtra 400 093, State - Maharashtra, Country – India.

Longitude Latitude: 19°07'15.5"N 72°52'09.8"E

Intended User:

UTI Asset Management Company Limited
BKC – Bandra (East) Branch

"UTI Tower", Plot No. C-1, 'Gn' Block, Bandra - Kurla Complex, Behind Asian Heart Institute, Bharat Nagar Road, Bandra (East), Mumbai - 400 051, State – Maharashtra, Country – India

Private Valuation

Thane : 101, 1st Floor, Beth Shalom, Near Civil Hospital, Thane (W) – 400601, (M.S),INDIA
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INDEX

Particulars	Page No.
1. VALUATION OPINION REPORT	3
2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)	4
3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY	10
4. ACTUAL SITE PHOTOGRAPHS	12
5. ROUTE MAP OF THE PROPERTY	16
6. MIDC RATE	17
7. PRICE INDICATORS	18
8. JUSTIFICATION FOR PRICE /RATE.....	20
9. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS	23
10. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS.....	26
11. MODEL CODE OF CONDUCT FOR VALUERS	26
12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE.....	29

1. VALUATION OPINION REPORT

This is to certify that the property bearing Land & Office Building on Plot No. 12, Road Number No. 9, Behind Hotel Tunga Paradise, M.I.D.C, Marol, Andheri (East), Mumbai, Maharashtra 400 093, State - Maharashtra, Country – India belongs to **UTI Asset Management Company Limited.**

Boundaries of Property:

North : Plot No. 14 & Internal Road
South : Plot No. 13 & 11
East : Road No. 9
West : Open Space

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)	Rental Value In (₹)
Land and Building	48,48,05,237/-	43,63,24,713/-	₹ 38,78,44,190/-	2,52,86,851/-	₹ 23,56,000/-

The valuation of the property is based on the documents produced by the concerned. Legal aspects have not been taken into consideration while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

Auth. Sign.



Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I General	
1.	Purpose for which the valuation is made : As per the request from client, to assess Fair market value of the property.
2.	a) Date of inspection : 04.04.2024
	b) Date on which the valuation is made : 10.04.2024
3.	List of documents produced for perusal
	<ol style="list-style-type: none"> 1. Copy of Lease Deed dated 07.01.2001 between Maharashtra Industrial Development Corporation (the Lessor) AND M/s. Unit Trust of India (the Lessee). 2. Copy of Electricity Bill Account No. 153134546 dated 25.02.2022 in the name of UTI Asset Management Company Limited issued by Adani Electricity. 3. Copy of Occupancy Certificate No. CE / 8266 / BSII / AK dated 27.07.1990 issued by Municipal Corporation of Greater Mumbai. 4. Copy of Approved Plan No. CE / 8266 / WS / AK dated 22.06.1991 issued by Municipal Corporation of Greater Mumbai. 5. Copy of Property Tax Assessment No. KE0907710290000 dated 01.09.2021 in the name of M/s. M A Kachwalla & Sons issued by Municipal Corporation of Greater Mumbai. 6. Copy of Water Bill No. 2122HEW1087611 dated 23.01.2022 in the name of Unit Trust of India issued by Municipal Corporation of Greater Mumbai.
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : UTI Asset Management Company Limited Address: Land & Office Building on Plot No. 12, Road Number No. 9, Behind Hotel Tunga Paradise, M.I.D.C, Marol, Andheri (East), Mumbai, Maharashtra 400 093, State - Maharashtra, Country – India. Contact Person: Mr. Pramod Malpani (Manager) Contact No.: 9719190540 Limited Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.) : Land and Office Building

Property:

The said property Land & Office Building on Plot No 12, Road Number No. 9, behind Hotel Tunga Paradise, M.I.D.C, Marol, Andheri (East), Mumbai – 400093, State - Maharashtra, Country – India. It is at 2.2 KM. distance from Chakala JB Nagar Metro station. The surrounding locality is Industrial.

The plot is leasehold from Maharashtra Industrial Development Corporation (MIDC) for the terms of 95 years computed from 01.04.1979. The balance leasehold period is 50 years.

About Andheri (East) Locality:

Andheri is a suburb of Mumbai, situated in the west of the city on the Salsette Island. It is a residential cum Commercial area of the city of Mumbai. Contemporary West Andheri is largely a residential area, whereas East Andheri has a mixture of commercial and residential areas, including MIDC–SEEPZ (Santacruz Electronic and Export Promotion Zone), Saki Naka and Chandivali (an industrial area), etc.

The Chhatrapati Shivaji International Airport terminal is in Andheri East. Many call centers and business process outsourcing companies are in the Chakala area of Andheri. Andheri East has several pockets of residential areas, some of them being shanties and slums, especially next to the airport perimeter. The Andheri railway station is the among the busiest railway stations in the country and also on the Western Line of the Mumbai Suburban Railway and the expansion of the metro in the Versova-Andheri- Ghatkopar corridor is part of the government's master transportation plan. Andheri station also has trains services on Harbour Line (Mumbai Suburban Railway) heading to Panvel and Chatrapati Shivaji Terminus. Mumbai Metro - Line 1 of the Mumbai Metro spans in the entire suburb of Andheri connecting Versova in the west to Ghatkopar in the Eastern Suburbs.

Composition are as under:

Floor	Composition	Description
Ground Floor	Reception area, Chief Manager Cabin, other cabins, Conference room, Office sitting area, Ladies & Gents toilet block	Vitrified tiles flooring, M.S Rolling Shutter door, laminated wooden flush door, Glazed door, Powder coated aluminium sliding windows, Openable shutter door, partly concealed and partly open plumbing, Separate WC/ toilet block
First Floor	Entire occupied by State Bank of India for Banking purpose	
Second Floor	Part used as storage and cabins by UTI and part used by SBI	

Plot:

As per deed of assignment and transfer agreement the plot area is 1,904 sq. mtrs.

Structure:

Area as per actual site measurement are as under:

Sr. No.	Floor	Carpet Area in Sq. Ft.
1	Ground Floor	7,576.00
2	First Floor	2,260.00
3	Second Floor	6,890.00
Total Area		16,726.00

As per approved plan built up area of the building / Structure is 19,636.46 sq. ft, which is considered for valuation.

6.	Location of property	:		
	a) Plot No. / Survey No./Block No.	:	Plot No. 12	
	b) Door No.	:	Not applicable	
	c) C.T.S. No. / Village	:	Village – Mulgaon	
	d) Ward / Taluka	:	Taluka – Andheri	
	e) Mandal / District	:	District – Mumbai Suburban	
7.	Postal address of the property	:	Land & Office Building on Plot No. 12, Road Number No. 9, Behind Hotel Tunga Paradise, M.I.D.C, Marol, Andheri (East), Mumbai, Maharashtra 400 093, State - Maharashtra, Country – India.	
8.	City / Town	:	Andheri (East)	
	Residential area	:	No	
	Commercial area	:	No	
	Industrial area	:	Yes	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Mulgaon MIDC / Municipal Corporation of Greater Mumbai	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.	
13.	Boundaries of the property			
	Particulars	North	South	
	As per document			
	Plot No. 12	Estate Road	Plot No. 13 & 11	
			Estate Road	
			Open Space	
	As per Site Visit			
	Particulars	North	South	
			East	
			West	
	Plot No. 12	Plot No. 14 & Internal Road	Plot No. 13 & 11	
			Road No. 9	
			Open Space	
14.1	Dimensions of the site	:		
			A	
			As per the Deed	
			B	
			Actuals	
	North	:	Details not provided.	
	South	:		
	East	:		
	West	:		
14.2	Latitude, Longitude & Co-ordinates of property	:	19°07'15.5"N 72°52'09.8"E	
14.	Extent of the site	:	Plot Area = 1,904 Sq. M.	

15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(Area as per Lease Deed) Built Up Area = 19,636.46 Sq. Ft. (Area as per Approved Plan)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Partly Occupied by Owner - M/s. UTI Asset Management Company Limited. and Partly Occupied by State Bank of India (Lessee / Tenant)
II CHARACTERISTICS OF THE SITE			
1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Normal
3.	Possibility of frequent flooding/ submerging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Rectangular
7.	Type of use to which it can be put	:	For industrial purpose
8.	Any usage restriction	:	Industrial
9.	Is plot in town planning approved layout?	:	Yes
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	C.C. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20'00"
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Good
16.	Underground sewerage system	:	Yes
17.	Is Power supply available in the site	:	Yes
18.	Advantages of the site	:	Developing Locality, Middle Class
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Plot Area = 1,904 Sq. M. (Area as per Lease Deed)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot Area = 1,904 Sq. M. (Area as per Lease Deed)
3	Prevailing Market Rate	:	₹ 2,10,000/- to ₹ 2,50,000/- per Sq. M for plot
4	Guideline Rates from Government Portal	:	₹ 49,940/- per Sq. M.

	(evidence thereof to be enclosed)	
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	: It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	: ₹ 2,39,000/- per Sq. M.
6	Estimated value of land	: ₹ 45,50,56,000/-
Part – B (Valuation of Building)		
1	Technical details of the building	:
	a) Type of Building (Residential / Commercial / Industrial)	: Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	: As per Brief Description
	c) Year of construction	: 1990 (As per Occupancy Certificate)
	d) Number of floors and height of each floor including basement, if any	: As per Brief Description
	e) Plinth area floor-wise	: As per Brief Description
	f) Condition of the building	:
	i) Exterior – Excellent, Good, Normal, Poor	: Normal
	ii) Interior – Excellent, Good, Normal, Poor	: Normal
	g) Date of issue and validity of layout of approved map	: Copy of Approved Plan No. CE / 8266 / WS / AK dated 22.06.1991 issued by Municipal Corporation of Greater Mumbai.
	h) Approved map / plan issuing authority	: Mumbai.
	i) Whether genuineness or authenticity of approved map / plan is verified	: No
	j) Any other comments by our empaneled valuers on authentic of approved plan	: No

Specifications of construction (floor-wise) in respect of

	Description	
1.	Foundation	: R.C.C. Foundation
2.	Basement	: No
3.	Superstructure	: As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: M.S Rolling Shutter door, laminated wooden flush door, Glazed door, Powder coated aluminium sliding windows, Openable shutter door,
5.	RCC Works	: Footing, Column, Beam, Slab
6.	Plastering	: Cement plaster with POP false ceiling
7.	Flooring, Skirting, dado	: Vitrified tiles flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	: No
9.	Roofing including weatherproof course	: R.C.C. roofing

10.	Drainage	:	Connected to sewerage system
2.	Compound Wall	:	
	Height	:	R.C.C. columns with B. B. Masonry walls Provided at all sides.
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Concealed wiring
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bathtubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

Structure:

Particulars	Built Up Area in Sq. Ft.	Estimated replacement rate (₹ / Sq. Ft.)	Depreciated replacement rate (₹ / Sq. Ft.)	Depreciated Replacement cost (₹)	Insurable / Full Value (₹)
Ground + 2 Upper Floors	19,636.46	3,000/-	1,515/-	2,97,49,237/-	2,52,86,851/-
Total				2,97,49,237/-	2,52,86,851/-

Part – C (Extra Items)	:	Amount in ₹
1. Portico	:	Included in the Cost of Construction
2. Ornamental front door	:	Included in the Cost of Construction
3. Sit out / Verandah with steel grills	:	Included in the Cost of Construction
4. Overhead water tank	:	Included in the Cost of Construction
5. Extra steel / collapsible gates	:	Included in the Cost of Construction
Total	:	Included in the Cost of Construction
Part – D (Amenities)	:	Amount in ₹
1. Wardrobes	:	Included in the Cost of Construction
2. Glazed tiles	:	Included in the Cost of Construction
3. Extra sinks and bathtub	:	Included in the Cost of Construction
4. Marble / ceramic tiles flooring	:	Included in the Cost of Construction
5. Interior decorations	:	Included in the Cost of Construction
6. Architectural elevation works	:	Included in the Cost of Construction

7.	Paneling works	Included in the Cost of Construction
8.	Aluminum works	Included in the Cost of Construction
9.	Aluminum handrails	Included in the Cost of Construction
10.	False ceiling	Included in the Cost of Construction
	Total	Included in the Cost of Construction
Part – E (Miscellaneous)		: Amount in ₹
1.	Separate toilet room	: Included in the Cost of Construction
2.	Separate lumber room	: Included in the Cost of Construction
3.	Separate water tank / sump	: Included in the Cost of Construction
4.	Trees, gardening	: Included in the Cost of Construction
	Total	Included in the Cost of Construction
Part – F (Services)		: Amount in ₹
1.	Water supply arrangements	: Included in the Cost of Construction
2.	Drainage arrangements	: Included in the Cost of Construction
3.	Compound wall	: Included in the Cost of Construction
4.	C.B. deposits, fittings etc.	: Included in the Cost of Construction
5.	Pavement	Included in the Cost of Construction
	Total	Included in the Cost of Construction

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	1,904	49,940/-	9,50,85,760/-
Structure	As per valuation table		2,97,49,237/-
Total			12,48,34,997/-

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land		₹ 45,50,56,000/-
Part - B	Buildings including Land and other Developments		₹ 2,97,49,237/-
Part – C	Compound Wall		-
Part – D	Amenities		-
Part - E	Pavement		-
Part - F	Services		-
	Fair Market Value		₹ 48,48,05,237/-
	Realizable Value		₹ 43,63,24,713/-
	Distress Sale Value		₹ 38,78,44,190/-
	Insurable Value		₹ 2,52,86,851/-
	<u>Rental Valuation</u>		
	Built Up Area	19,636.46	
	Rate adopted for valuation	₹ 120.00	
	Rental Value	₹ 23,56,375.20 Say	
		₹ 23,56,000.00	₹ 23,56,000/-

Remarks	<u>1. For the purpose of valuation, we have considered the land area as per Lease Deed.</u> <u>2. For the purpose of valuation, we have considered the structure area as per Approved Plan.</u>
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- The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.
- This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.
- Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.
- There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.
- As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Guideline rate as per Government portal is ₹ 49,940/- per Sq. M. for the land. Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc., we estimate ₹ 2,39,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is: Normal

Likely rental values in future in: N.A.

Any likely income it may generate: N.A.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

Place: Thane

Date: 10.04.2024



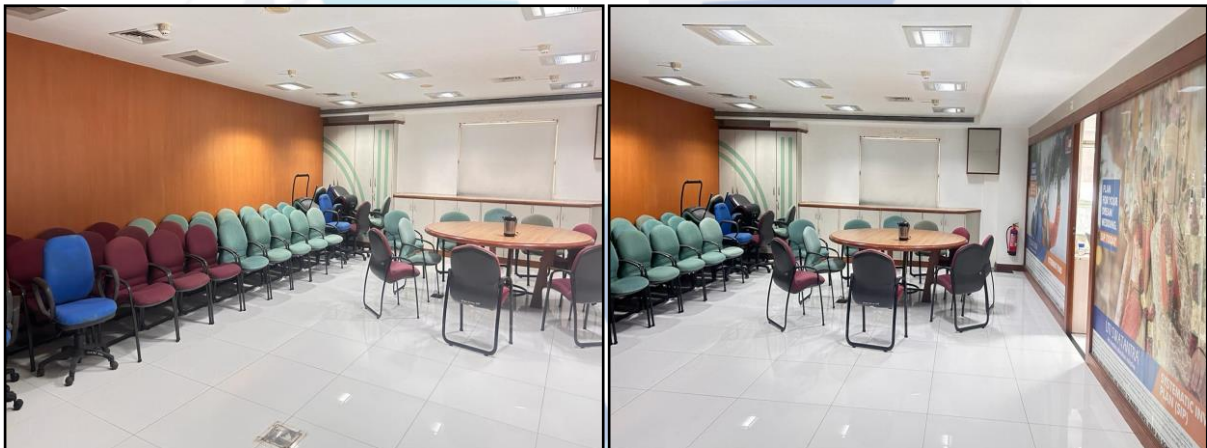
Since 1989

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4. ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS

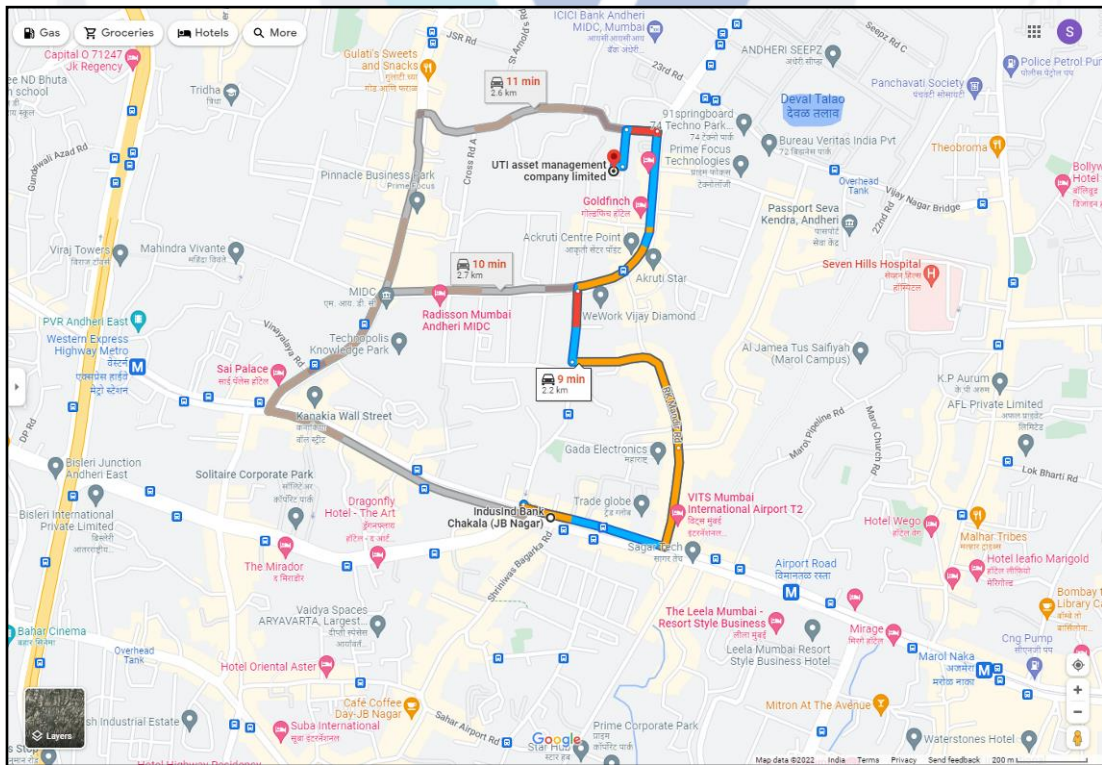
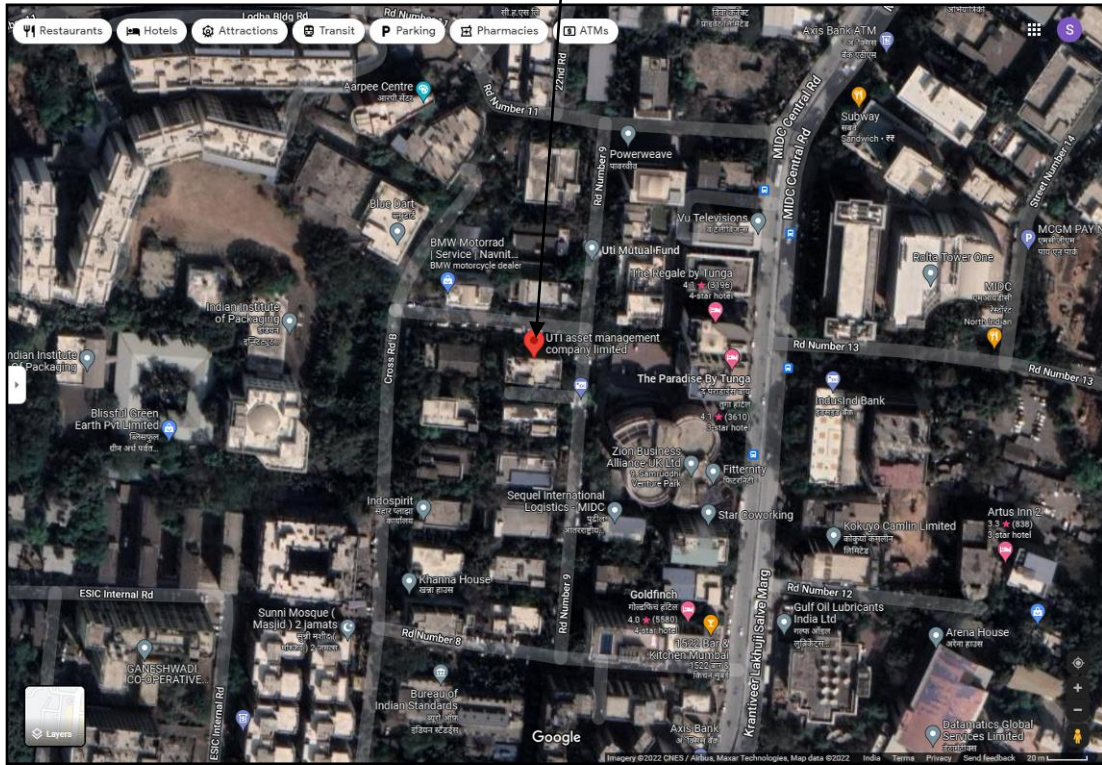


ACTUAL SITE PHOTOGRAPHS



5. ROUTE MAP OF THE PROPERTY

Site, u/r



Longitude Latitude: 19°07'15.5"N 72°52'09.8"E

Note: The Blue line shows the route to site from nearest metro station (Chakala J B Nagar – 2.2 KM.)

6. MIDC RATE

Regional Office	Thane 1	Industrial Area	MAROL INDL. AREA	Search
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MAROL INDL. AREA

[Basic Information](#) [City Information](#) [Location Details](#) [Contact Us](#)
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Objective : To Promote Industrial Growth.

Industry Category : Major industrial area

Marol Industrial Area is one of the best industrial areas. It is situated at Andheri East, within the limits of Brihanmumbai Mahanagar Palika. It consists of major Information Technology units and various other types of units. Plots are not available in this area.

Land Rates

Industrial Plots per sq. mtr	: 49940
Commercial Plots per sq. mtr	: 149820
Residential Plots per sq. mtr	: NA

NOTE :

- MIDC reserves the right to revise the rates without prior notice.
- If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.
- If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.
- If the plot is situated at the junction as stated at
 - 1) above or having the excess frontage as stated at
 - 2) above, in that case the additional premium will have to be recovered which will be on higher side.

7. PRICE INDICATORS

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Home > Commercial property for sale in Mumbai > Commercial land for sale in Mumbai > Commercial land for sale in Andheri MIDC > 10 to 20 Cr

₹15.05 Cr @ 2,49,172 per sq.m. Commercial Land/Inst. Land for Sale
 in Andheri MIDC, Western Mumbai, Mumbai

Estimated EMI ₹12,02,049

REERA STATUS **NOT AVAILABLE** Website: <https://maharera.mahaonline.gov.in/>

Sanjay Rohida
 RELO EXPERTS
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Ready to move Property | Posted on Feb 21, 2024

Overview Dealer Details Recommendations Articles

Property (0)

Photos not shared by advertiser

[Request Photos](#)

Area
Plot area 604 sq.m. ▾

Price
₹ 15.05 Crore
@ 2,49,172 per sq.m. (Negotiable)

Address
Andheri MIDC, Western Mumbai

Facing
East

No. of Open Sides
2

Possession
Immediate

Width of facing road
40.0 Feet

Places nearby
Andheri MIDC, Western Mumbai, Mumbai [View All \(50\)](#)

RealEstateIndia Mumbai ▾ BUY ▾ RENT ▾ PROJECTS ▾ AGENTS ▾ SERVICES ▾ Post Property **FREE** Sign In Join Free

Home > Mumbai > Andheri East > Commercial Land > Above 5 Cr > Commercial Land 3784 Sq. Meter for Sale in JB Nagar, Andheri East, Mumbai

Posted On 05/02/2024

No Property Images Available

[REQUEST PHOTOS](#)

Commercial Land 3784 Sq. Meter for Sale in JB Nagar, Andheri East, Mumbai

Listing ID #1233637

₹ 80 Cr. ♥ ₹ 2.11 Lac/Sq. Meter

[ENQUIRY NOW](#) [GET PHONE NO.](#)

Property Overview

Location JB Nagar, Andheri East, Mumbai	Plot/Land Area 3784 Sq. Meter	Ownership Agent	Sale Type Resale	Type Commercial Land
Booking Amount 20 Cr.	Sale Type Resale	Ownership Agent		

[ENQUIRY NOW](#) [Share Feedback](#)

Vinod mewada
Owner / +91-91675xxxx

Please share your contact info

I am Individual Agent

Name

Email Address

+91 ▾ Mobile Number

Message
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I agree to be contacted thru call, WhatsApp, sms & e-mail by RealEstateIndia and other advertisers for similar properties.

PRICE INDICATORS – RENTAL

99acres
Lease ▾ Enter Locality / Project / Society / Landmark

Home > Office Space for rent in Mumbai > Ready to move Office Space for rent in Mumbai > Ready to move Office Space for rent in Andheri MIDC

₹19 Lac @ 140 per sq.ft. Ready to move Office Space

in Aeris center point, Andheri MIDC, Western Mumbai, Mumbai

REERA STATUS: ● NOT AVAILABLE | Website: <https://maharera.mahaonline.gov.in/>

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Nasir Shaikh
PROFESSOR PROPERTY SOLUTIONS
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Ready to move Property | Posted on Feb 28, 2024

- Number of seats
300 seats
- Area spread over
1 floor (5th / 8 floors building)
- Meeting rooms & cabins
4 meeting rooms and 10 cabins available

- Carpet Area
13500 sq.ft. (1254.19 sq.m.)
- Car parking
18 private parking spots in basement
- Washrooms
6 washrooms available (2 private, 4 shared)

Available from: **Immediately** | Security deposit: **6 months lease** | Lock-in period: **1 Months** | Rent / Lease amount: **₹1900000/Month**

Brokerage paid by tenant: **1 months Lease(negotiable)** | Lease appreciation per year: **3%** | Property Ownership: **Co-operative Society** | Property code: **D64862672**

magicbricks
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Posted on: Feb 15, 24 | Property ID: 66111419

₹28.0 Lac ₹90/sqft

31,000 Sq-ft Commercial Office Space For Rent in **Andheri East, Mumbai**

🏠 Semi-Furnished

Super Area	31,000 sqft <small>₹90/sqft</small>	Carpet Area	19,000 sqft <small>₹147/sqft</small>	Floor	6 (Out of 8 Floors)
Washroom	2	Overlooking	Main Road Facing	Facing	North

Contact Agent

Omprakash Tripathi
-91-82XXXXXXX

Get Phone No.

Contact Agent

Get Phone No.

More Details

Rental Value	₹28 Lac
Address	Chandivali, Andheri East, Mumbai - Western Mumbai, Maharashtra
Transaction Type	Rent
Loading	38%

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VASTUKALA CONSULTANTS (I) PVT. LTD.
 Valuers & Appraisers
 Architects & Interior Designers
 Chartered Engineers (I)
 TEV Consultants
 Lender's Engineer
 UY 1/20 MH2010 PTC207809

8. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month. In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.



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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is ₹ **48,48,05,237/- (Rupees Forty Eight Crore Forty Eight Lakh Five Thousand Two Hundred Thirty Seven Only)**. The **Realizable Value** of the above property is ₹ **43,63,24,713/- (Rupees Forty Three Crore Sixty Three Lakh Twenty Four Thousand Seven Hundred Thirteen Only)**. The **Distress Value** of the above property is ₹ **38,78,44,190/- (Rupees Thirty Eight Crore Seven Eight Lakh Forty Four Thousand One Hundred Ninety Only)**. The **Rental Value** is ₹ **23,56,000/- (Rupees Twenty Three Lakh Fifty Six Thousand Only)**.

Place: Thane

Date: 10.04.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

Auth. Sign.



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Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The Property was acquired by UTI Asset Management Company Limited.
2	Purpose of valuation and appointing authority	As per the request from client to assess Fair Market Value of the property.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Avinash Pandey - Valuation Engineer Shyam Kajvilkar – Technical Manager Pratibha Shilvanta – Technical Officer
4	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	Date of appointment, valuation date and date of report;	Date of Appointment – 04.04.2024 Valuation Date – 10.04.2024 Date of Report – 10.04.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 04.04.2024
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10	Major factors that were taken into account during the valuation.	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

9. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **10th April 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring 1,904 Sq. M. and structures



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thereof. The property is owned by **UTI Asset Management Company Limited**. At present, the property is Owner Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the property is owned by **UTI Asset Management Company Limited**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **1,904 Sq. M. and structure thereof**.

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology



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For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is, contiguous and non-agricultural land parcel admeasuring **1,904 Sq. M. and structure thereof.**

10. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates

(Annexure - V)

11. MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by

the company or its auditors or consultants or information available in public domain and not generated by the valuer.

10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.



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22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

28. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
29. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

30. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

32. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
33. A valuer shall follow this code as amended or revised from time to time.

12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **10th April 2024**.

The term **Fair Market Value** is defined as

“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self interest assuming that neither is under undue duress”.

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)	Rental Value In (₹)
Land and Building	48,48,05,237/-	43,63,24,713/-	₹ 38,78,44,190/-	2,52,86,851/-	₹ 23,56,000/-

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763



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