

# Jade Jagger to Design Homes in Mumbai

Mick Jagger's daughter will create residences for Lodha Developers in Goregaon

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MUMBAI

Jade Jagger, the daughter of Rolling Stones rocker Mick Jagger, is set to design homes for a Mumbai luxury residential project as builders hire international designers to woo customers whose wealth is soaring.

Jagger will create residences for Lodha Developers in the northeastern suburb of Goregaon, according to a marketing brochure targeting wealthy buyers obtained by Bloomberg. Jagger has partnered with London-based design firm Yoo Design Studio, its chairman John Hitchcox said on February 16.

"India is a great opportunity for us," said Hitchcox. "We are now living in this mass celebrity world. People are looking for more and more identity. There is a tendency for them to want to identify with how others live and their lifestyles."

Indian developers need to lure buyers in a market where new home sales fell as much as 25% after prices reached a record in early 2010. Prices won't recover in the next six months, London-based property broker Knight Frank said in December, while local broker IIFL said Mumbai real estate companies may cut home prices to revive flagging sales after banks curbed credit to developers.

Yoo, a venture between property entrepreneur Hitchcox and eponymous French designer Philippe Starck, is designing a residential project for Panchshil Realty in the western Indian city of Pune. US billionaire real-estate developer Donald Trump is entering the Indian property market with a luxury residential tower in Mumbai.

India's wealthy may almost double their assets to \$6.4 trillion over the next five years as economic growth swells their ranks, Credit Suisse Group said in its global wealth report released in October.

"Indian premium homebuyers have been displaying a distinct predilection for an international flavour in their residential picks," said Mumbai-based Anuj Puri, chairman of Chicago-based Jones Lang LaSalle's Indian unit. "Developers have little choice but to cater to this trend, considering the fact that there is a lot of competition for branded residences."

That has fanned demand for



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residences designed by the likes of brands such as Versace, Gucci and Roberto Cavalli among the well-heeled in major cities, said Mumbai-based Anand Narayanan, India director of Knight Frank. Trump's venture with Mumbai developer Rohan Lifescapes will be the company's first in the country, Donald Trump Jr, Trump's son and executive vice president at the Trump Organization, said in an interview last month.

Yoo will create 228 homes designed by Starck spread across 17 acres in Pune, about 93 miles from Mumbai, according to a statement from Panchshil in December at the project's launch. The development will include six towers, a Six Senses Spa, swimming pools, a tea lounge, and cigar room.

Starck is famous for his interiors of hotels, restaurants and shops from Paris to Hong Kong, as well as furniture and the Juicy Salif Lemon Squeezer.

Jagger, daughter of Mick and Bianca Jagger, has designed villas in Marrakech in Morocco, Turkey, The Jade condominiums in New York, and The Lakes in the Cotswolds, the UK region known for its rolling hills and stone villages.

Mumbai-based Lodha's residential project in the city will include four towers, with the tallest comprising four-bedroom apartments, duplexes and sky villas with their own elevator and private swimming pools, according to the marketing document.

The project, called Fiorenza, is expected to be completed in 2014 and sell for ₹12,000 (\$264) per square foot, according to an October report from Edelweiss Securities. The rate in the area for similar projects is between ₹11,000 and ₹12,000 per square foot. Pyramid Property Consultants, which is marketing the Fiorenza project, says the flats range from two-bedroom, 1,249 square feet apartments that cost ₹2 crore, and go up to 5,355-sq. feet duplexes that come for more than ₹6 crore. Lodha Developers declined to comment for the story. — Bloomberg