When Donald Trump Came to Mumbai

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Mumbai's real estate is among the most expensive in the world. What transpired when Donald Trump decided to invest in the "unbelievably cheap" real estate of Mumbai is an example of how real estate developers, who now dominate the political economy and public culture of great cities, operate.

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In an interview to *Forbes India* in September 2014, Donald Trump made a characteristically outrageous statement.

> Your real estate is unbelievably cheap... Mumbai is a great city and yet it is not priced like other comparable cities. It is priced lower than cities that are less important. That gives investors a tremendous amount of growth potential (Srivastava 2014).

While not as controversial as his more recent slurs in his campaign for the United States (US) presidency, Trump's hyperbole nonetheless was big news in India, where Mumbai's housing market is by far the most expensive in the country. Since the liberalisation of the Indian national economy in the 1990s, Mumbai (then Bombay) had routinely made headlines for its pricy real estate, which is more often compared to more prosperous global cities like London or New York than to its peers in India such as Delhi, Chennai or Bengaluru.

Trump's value proposition perhaps made some sense from his perspective as a foreign investor, going by prevailing market exchange rates between the dollar and Indian rupee (around $1 = ₹60–₹62). By most measures, the price of real estate in Manhattan in the same period was anywhere between $1,250 and $1,500 per square foot, whereas in prime areas in Mumbai in 2014 around ₹40,000–₹50,000, or $650–$800. This direct measure of course takes no account of the almost incommensurable differences in infrastructure and other aspects of both cities, or relative urban income levels and purchasing power parity (PPP) per unit of currency between the US and India. In these terms, one business journalist estimated that the actual rate per square foot rate in Mumbai would be more in the range of $1,800–$2,500 after adjusting for PPP—thus making Mumbai almost 50% more expensive for its average citizen than New York (Kaul 2014).

But beyond the calculations of economists and business journalists, Trump's statement about how India's most expensive city was "unbelievably cheap" begged a wider question about the political economy of urban real estate, indeed the very reason for his very first business visit to India in late 2014. What comprises the value of urban real estate? The differential between land acquisition, construction and other material and transaction costs, and the market price of area per square foot in a new building constitutes the profit margin for real estate entrepreneurs like Trump. However, in island cities such as New York and Mumbai where vacant land or surface area is scarce or already exhausted, almost all new development is only possible via demolition of the existing built fabric, what in Mumbai is known as "redevelopment."

While popular accounts of investment banking, financial capitalism and—especially in Mumbai—urban real estate mark speculation as a form of gambling or greedy profiteering, this moral discourse is insufficient to characterise and understand the business strategies of real estate developers who now dominate the political economy and public culture of cities like New York and Mumbai. Purchasing land and obtaining permissions for construction is a murky, cumbersome and inevitably "corrupt" business, testing the resilience and appetite for risk of even the biggest builders and their investors, as well as the limits of the law. Land acquisition and assembly is a shadowy domain for speculators who can materialise its uncertainty into potential profits and possible futures (Bear, Birla and Puri 2015; Appadurai 2012). These powerful "gamblers"—such as Donald Trump and Haresh Mehta—often specialise in distressed, encumbered or disputed properties, and have the resources and longevity to displace or evict tenants, wage long court battles, or wait out changes in legal regimes and urban plans, as well as the inevitable personnel changes in local bureaucracies. Real estate speculation is a simultaneously legal and social terrain in which entrepreneurs aim to realise incalculable possibilities and unanticipated futures.

Such individuals—part builder, promoter, investor, and politician—must inevitably maintain a certain charisma, "playing" the boundary between what is currently legal and possible, and a dreamed-for future which indexes their symbolic appeal to the media and public imagination. Indeed successful speculation is the materialisation of this uncertainty into unique forms of image-building, profit-making and law-breaking (and making).

The Art of the Deal

Trump's statement about cheap real estate in India's most expensive city came as he was inking a new partnership with a local construction firm, the Lodha group, after exiting his initial collaboration with another developer, with whom the initial deal for a branded Trump Tower in Mumbai had been negotiated in 2011 by the tycoon's son, Donald Trump Jr Soon after his first deal with his then partner, Rohan Lifescapes, had run into trouble with permissions to construct a 45 to 60 storey building in South Mumbai's posh neighbourhood of Chowpatty. This luxury sky-scraper was to come up on the site of a former hospital and still-standing housing estate earlier owned by a non-profit community trust, which had sold their buildings to the builder in 2007. Rohan Lifescapes—personified by its chairman and Trump's now-fired apprentice Haresh Mehta—had sought to amalgamate the two plots into a larger single plot for Trump Tower Mumbai. However, between 2012 and 2015, the company was denied permission by state and municipal authorities for this "redevelopment" after it had already purchased the sites, had nearly vacated the buildings, and signed its branding agreement with Trump (*India Today* 2012).

While Trump may have claimed that Mumbai's real estate came "unbelievably cheap"—productive of new business opportunities and unforeseen value—this terrain is also fraught with tremendous risks and uncertainties which are impossible to foresee or quantify. Though the costs of cement and steel, or of construction labour, as well as certain rules and regulations such as floor space index (FSI), may be rationally calculable and amenable to forecasting and accounting in the business strategies of real estate developers, there are other "known unknowns" such as the demands of tenants and owners, and changes in laws or norms, which while able to be anticipated are not empirically calculable. And these "known knowns" and "known unknowns" are quite apart from the further "unknown unknowns" in urban politics and global economics, such as the prolonged investment slump following the 2008 financial crisis, and shifting public discourses around urban real estate (Graham 2014).

Most significant in the period under consideration was an urban scandal which surfaced in Mumbai in late 2010 around an under-construction skyscraper known as the Adarsh Cooperative Housing Society. The "Adarsh scandal" centred on a plot of land in seaside South Mumbai in which numerous ruling-party politicians, bureaucrats and their families and staff cornered a plot of land reserved under law for housing the widows and families of war veterans, and in which various loopholes were exploited to both admit non-military members as well as build additional area in violation of development rules and environmental regulations. The public anger around the scandal in Maharashtra forced the then Chief Minister Ashok Chavan—who had allotted flats to himself and his family—to resign. By 2012 the aftermath of the scam resulted in a long-overdue revamp and tightening of construction laws and norms in Mumbai, which builders had long manipulated to build and sell beyond stipulated limits.

Since the mid-1990s, as India's cities boomed in the first wave of "liberalisation" and globalisation, Mumbai's policy regime for urban construction was modified to encourage the replacement of old, worn-out buildings and slum settlements which had proliferated throughout the city in the previous three decades. During this time, urban rent control laws had discouraged landlords from routine maintenance and upkeep, and industrial zoning and land ceiling regulations kept large tracts of disused and undeveloped lands off Mumbai's market, even after the decline of manufacturing industry and shipping in the 1980s. By various accounts, almost half of the city's total population now lives in "informal" settlements, lacking access to formal housing stock, or the credit to finance a home. Even as "the other half" lived in these slums—and home ownership was possible only for a relatively well-off minority—the city's old rental housing stock deteriorated, as private landlords no longer found it feasible or profitable to repair buildings which earned them rents effectively frozen in the 1950s. Despite minor amendments to the 1948 Bombay Rent Act—including incremental rent increases in 1999—the voting power of Mumbai's hundreds of thousands of "old rent" tenants protected them from the market and from eviction. But no law could stop the passage of time, dilapidation, and increasingly frequent building collapses, especially during the monsoon season.

In the early to mid-1990s the city's planners and politicians finally began to act on Mumbai's housing crisis with new laws for "redevelopment" which were more business-friendly than the quasi-socialist rent controls and land ceilings of postcolonial urban policy. Under a new legal regime legislated in 1991 by the state government and municipal corporation, incentive FSI—or additional area for construction and sale in the open market to new buyers—is now granted to builders for rehabilitating old tenants living in buildings constructed prior to the 1960s. These structures number around 20,000 to 25,000 in the island city of Mumbai. Known locally as "cessed buildings" because their tenants paid a maintenance "cess" to the local Maharashtra Housing and Area Development Authority (MHADA), their private owners have for decades eschewed repairs and maintenance on properties which no longer fetched competitive rentals.

Significantly, more than the calculable costs of land, materials, or municipal permissions, "redevelopment" introduced a speculative as well as social dimension into urban real estate in Mumbai. According to the rules, redevelopment of old buildings and slums would only be sanctioned provided the original tenants were re-housed in the new development; and these entitled occupants must give their collective consent in negotiations with builders, in which their rights and demands must be satisfied or bought over. In the newly constructed building, the rehabilitated tenants (and in most cases the ex-landlords) would become home owners, thus superseding the age criteria of rent control and removing old, protected tenancies. For unprotected, "informal" settlements outside the formal housing economy, in 1996, the state government subsequently created the Slum Rehabilitation Authority (SRA), wherein developers were granted the rights to nearly-unlimited commercial use of slum lands provided their occupants were rehabilitated as owners in new, but tiny, apartments of 300–400 square feet per family, thus bringing the urban poor into the housing market. In the past two decades, redevelopment of slums and cessed buildings has become the primary instrument for housing construction and the production of new value in real estate.

While redevelopment became a market-friendly route to renewal of Mumbai's housing stock, it introduced new uncertainty into the cost of real estate. Redevelopment is "a very tricky and risky business" which is more about "your power to convince… and ability to deal directly with occupants" as new builders soon noted. "It requires less capital investment while being more profitable than open land construction. In most cases the internal rate of return (IRR) is higher" as one builder stated, but it "requires goodwill, a very good reputation and absolute grassroots-level work" where "not many will succeed." With less upfront investment in scarce and expensive urban land, "redevelopment is a field where a lot of human element is involved," as the tenants or occupants must be persuaded to sign over their buildings and land with various incentives, from transit accommodation during the construction period, to additional area in the new development, to cash corpuses and other financial incentives (Gokhlay 2011).

The Master of the Game

Several months after Trump junior's deal with Haresh Mehta in 2011, the future Trump Tower Mumbai was making local headlines for the wrong reasons. One of the two buildings acquired in 2007 by Rohan Lifescapes had been constructed a century earlier to provide housing for members of the Pathare Prabhu caste community, early settlers in colonial Bombay. This building—then owned by the Pathare Prabhu Charitable Trust—had 26 long-term tenants, caste members who were protected by law in rent-controlled 500 square feet apartments. Though their building had changed owners several years earlier, these residents remained at fixed rents. By 2010, Rohan Lifescapes had settled with and bought out most of them, acquiring their flats for redevelopment through shell companies in which Haresh Mehta or his family members were named as directors (*Gemideals* 2012).

However, on the first floor of this dilapidated ground plus three floors building, one family had refused to settle with the company and stubbornly resisted incentives and eviction. "One Lady Stands in the Way of Trump Tower Mumbai" was just one of the news stories which narrated the resistance of 54-year-old Smita Panwalkar and her husband Prasad and brother Atul Rao, who told journalists that the

> other 25 tenants of the building chose to leave, but that was their choice. The developer offered us money to move out, but we declined the offer and told him he should give us an apartment in the new building (*CNN Travel* 2011).
>
> The developer is violating the Development Control Regulation 33 (7) according to which he is bound to furnish permanent accommodation on the same plot of land and provide temporary accommodation until he finishes the project. But till date, he has not executed any agreement with us… We want to stay here, [but] forget about an apartment in Trump Tower, they haven't yet offered us an alternative accommodation (*Mumbai Mirror* 2011).

In an inquiry instituted by the government into various violations of rules concerning "redevelopment" of old buildings, officials had indeed concluded that Rohan Lifescapes had applied for permission to demolish the Pathare Prabhu buildings under DC Rule 33(7), the most widely-used law for redevelopment in Mumbai. In its probe in 2011, MHADA found that of the 26 tenants then eligible for rehabilitation, 22 were fraudulent, as the original inhabitants had been replaced by Mehta's proxies. By 2014, all 26 flats and families, except for the Panwalkar–Raos on the first floor, had been bought out. "No permission can be granted for allowing the incentives under DCR 33 (7) unless the original tenants are rehabilitated in the new building," stated a state housing board official (*Gemideals* 2012). MHADA revoked its earlier sanction for redevelopment granted to the Pathare Prabhu Charitable Trust at the time of selling the building to Rohan Lifescapes in 2007, along with the sanctioned benefits of additional FSI which would make the project commercially feasible, by allowing additional area to be sold on the open market.

The procedural lapses and tenants' resistance were not the sole source of trouble for the developers of Trump Tower Mumbai. Despite the fact that Rohan Lifescapes and Mehta had purchased and acquired ownership of the buildings of the Pathare Prabhu Charitable Trust and its neighbouring plot in 2007, the title of the land on which they stood was another matter, as both plots were located within an old "scheme" of the erstwhile colonial Bombay Improvement Trust (BIT) which had acquired the land from its private owners to construct the arterial Hughes Road and demarcate the plots fronting on this thoroughfare at the turn of the 20th century.

On further investigation, officials also found further violations in the construction plan submitted for approval, in which the developer attempted to manipulate fire safety norms to generate even more saleable area. As per the rules for redevelopment of old "cessed" buildings, the maximum carpet area in a new flat for rehabilitated tenants could be no more than 753 square feet of permitted FSI. However, in the then-proposed Trump Tower Mumbai, each individual luxury flat would occupy an entire floor of the building, and be around 1,600 square feet. In addition, the builder had added a "refuge areas" on every floor of another 3,000 square feet, indicating these areas as safety precaution in case of fire. These "fire decks," in a then-common ruse by builders, would later be amalgamated into the carpet area of the apartments at the time of sale. In fact when Rohan Lifescapes had announced its tie-up with Trump in 2012, it had already publicly advertised luxury apartments of more than 4,500 square feet each.

The Apprentice

Mehta is no less colourful a character than "The Donald" himself. Born into an orthodox Gujarati middle-class family which owned a small surgical instruments shop in Mumbai's old inner-city, from a young age he was drawn to the risky lures of property speculation, as well as betting on horses at the nearby Mahalaxmi Racecourse. In an interview to *Racing World India* in 2011 after his deal with Trump first made headlines, Mehta opened up about his self-made fortune.

> I fell in love with horses at first sight, and seeing them gallop away majestically thrilled me [to] no end. I knew at once [that] I will not be able to keep away from these majestic beautiful creatures since they had already created a deep impact on my mind.

Bored of his family business, in the early 1980s at the height of India's closed quasi-socialist economy, Mehta began importing photo-copying machines into Mumbai, when this novel new technology became widespread in India. He observed,

> I stayed in that business for many a year but over time the profit margins started dwindling. I have always believed that in any venture… I am willing to take calculated risks, as long as there is a high profitability margin. [I] guess that holds good as my racing mantra too (Mallya 2011).

In fact his first investment in the real estate business came from his father's friend at the racecourse, one Parikh for whom he sold a building, the first in what became a series of profitable investments in the 1980s and 1990s as Mumbai's real estate market and middle classes opened up to the global economy.

> Over the years I learnt the ropes and figured out how to deal with tenanted properties, registration laws and basic construction guidelines. I kept buying properties and over the years as they appreciated in value, the profit margins kept increasing. To be honest, as recently as four years ago, if someone would have said that Rohan Lifescapes would scale the heights that it has, I would have been very sceptical. Yet, catering to niche markets has always been my policy and the rest, as they say, is history (Mallya 2011).

Mehta prides himself on his devotion to nurturing his investments. Speaking of his stable of prize-winning race horses, he told *Racing World India*:

> As an owner I keep tabs on my horses and also the competition. It always helps to keep abreast on developments, almost on a day to day basis. But how many owners have the time to spare? I have known owners who buy a string of horses, enjoy a few winners and they get such a high that their next purchase goes awry and suddenly you find them totally out of the game… Owning a horse requires a lot of time to be spent in the stables, and most owners being busy with their personal agendas, find this difficult to do (Mallya 2011).

Indeed Mehta even took to breeding his own horses at a friend's stud farm in North India so he always had the best pick over the other "big players" (Mallya 2011).

Mehta's tenacity in keeping his horses in the race would eventually help him ride out the troubles he faced when Trump pulled out. With the state inquiry into the fraudulent tenancies created by Rohan Lifescapes by buying out the old tenants of Pathare Prabhu Building, as well as the resistance offered by the sole surviving tenant Smita Panwalkar to being evicted by or selling out to Rohan Lifescapes, by 2014 all bets were off. Visits to Mumbai by Trump junior to persuade officials to let the project continue—in which he even met with state Chief Minister Prithviraj Chavan—came to naught. This finally prompted the Trumps to withdraw from their deal with Rohan Lifescapes in mid-2013 and seek out new partners and sites for Trump Tower Mumbai (Ashar 2013; Babar 2013).

Soon after, Mehta and his company attempted to call the bluff of the authorities. He did this by filing a suit in the Bombay High Court challenging the state's claim to ultimate ownership of the land on which the plots stood. In 2013, the Municipal Corporation of Greater Mumbai (MCGM) had issued remarks on the proposed construction plan stating that as the land fell within the boundaries of the "Gamdevi Scheme no 4" of the ex-BIT and was thus municipal leasehold property, payment to MCGM and its "NOC" (no objection certificate) was mandatory before any development could be permitted on the plots. The writ petition filed by Rohan Lifescapes against MCGM argued that the Pathare Prabhu Charitable Trust had earlier held freehold ownership of the land. As the Trust sold and conveyed the plot to the builder in 2007, and obtained the consent of the tenants for redevelopment, they had both a clear title and the requisite permissions to undertake new construction on the plot.

This of course made no mention of the fact that between 2007 and 2010 Rohan Lifescapes had bought out all but one of the remaining tenants in the building, instead stating that they had moved out into temporary transit accommodation, due to the dilapidated and dangerous condition of the building, which was in urgent need of redevelopment by the builder.

> The said property… does not belong to [the MCGM] Estate Department but is a freehold land which belongs to the Pathare Prabhu Charitable Trust wherein the Petitioner has taken the Development rights. Therefore it is clear from the above that it is a mistake/error in the records of the Respondent Corporation to demand for the NOC/Remark from the Respondent… on the ground that the said property is a part of the Gamdevi Estate Scheme No 4 (Bombay High Court 2014).

With the chaotic state of colonial land records kept by the MCGM—and the general pliability of a rent-seeking officialdom in issuing NOCs for construction—this legal gambit by the builder stood some chance of success, unless the MCGM could indeed prove to the court that these lands had been acquired and subsequently given out on leasehold by the state, rather than being a freehold private property of the Pathare Prabhu Charitable Trust as asserted by Rohan Lifescapes.

The Plot Thickens

Titling of land in the Indian legal system is fraught with legal complications, as definitive ownership is not certified or proven by any state-sanctioned registry, and is presumptive unless challenged in court, where ownership must be adjudicated based on documentary evidence of their claims by the parties to a suit. While Rohan Lifescapes admitted that the neighbouring plots—including one which it sought to amalgamate in the future site of the skyscraper—were leasehold properties of the MCGM, it claimed that the trust building was given on freehold by the erstwhile Improvement Trust to the Pathare Prabhu community in recognition of its charitable purpose of providing housing to members of its caste in the early 20th century when the Gamdevi neighbourhood and Hughes Road had been laid out by colonial town planners.

In its case to the high court, the construction company annexed the 1909 trust charter deed and registered property card of the Pathare Prabhu Charities which stated that the then-BIT had given the land to them on a freehold basis a century earlier, with an endorsement by their solicitors to strengthen their claim to a clear title of ownership. But they had no documents proving what is known as the "conveyance", despite having filed a Right to Information (RTI) Act request with MCGM to locate this crucial legal instrument in the municipal archive of land records.

> The Petitioner states that the said Trust after conducting due search, unfortunately, could not locate [the] conveyance executed by the then trustees of BIT which was executed way back in 1911. However, the said Trust holds necessary documents to establish that they [Pathare Prabhu Charitable Trust] are the owners of the said property (Bombay High Court 2014).

As I discovered on further research, there was in fact no such conveyance or documents ever executed in the records of the MCGM Estates Department, the post-colonial successor to the BIT. The genealogy of the plots which Mehta sought to amalgamate into the site of Trump Tower further illustrates the charismatic entrepreneurship that marks Mumbai's business history. The neighbouring site, known in the archives as "Plot 90" which had also been acquired by Rohan Lifescapes—and which had once housed a clinic and residence called Ajinkya Hospital—had been conveyed on a leasehold basis to a local landlord Shantaram Narayan Dabholkar, as compensation by the BIT for expropriating his private holdings to construct the adjacent roads. S N Dabholkar was the son of Vasudeo Narayan Dabholkar, founder of a prominent business clan who, according to his grandson, also made his first business contacts through his passion for horses. The elder Dabholkar grew wealthy supplying provisions to the Peninsular & Oriental (P&O) shipping company when the port of Mumbai's trade boomed in the 19th century, a job he obtained through the wife of a British army captain whom he instructed in horse-riding (Aras 2016). His son, S N Dabholkar, became owner of much of the surrounding area, where his father had built a private bungalow and guest house, garden, stables, temple and a family shrine, which ran in the alignment of the new Hughes and Harvey Roads (now Sitaram Patkar Marg and Pandita Ramabai Marg) planned by the BIT (Dabholkar 2014).

The BIT—formed by the British in the wake of the plague epidemic in colonial Bombay in 1896 to "clean up the city" and redevelop its crowded slums into sanitary housing—had acquired S N Dabholkar's lands under the 1894 Land Acquisition Act, notifying them as "cases" to be heard for compensation under its eminent domain.[1] Dabholkar—whose grandfather had died in the plague—as a prominent landlord and influential worthy in colonial Bombay, was nominated by the British to be a trustee of the BIT, a position from which he could exert influence on its policies of eminent domain and urban planning. The sites notified for acquisition under the BIT Gamdevi Scheme no 4 were numbered as Cases 26, 27 and 28, with Case 27 eventually being realigned and conveyed on a 999-year leasehold to Dabholkar, now known as "Plot 90."

Ajinkya Hospital, which once stood on this site, had originally belonged to Dabholkar and served as a guest house on his family estate. However unlike this acquisition case which became a "Plot 90" in the new street scheme, the adjacent "Case 26" was granted in perpetuity by the BIT Tribunal of Appeal to the Pathare Prabhu caste community between 1903 and 1908. This grant was compensation in lieu of the absorption of the site of the community's funeral home and sanatorium (*dharamshala*) into the newly aligned Harvey Road. The BIT had officially recorded the protests of the Pathare Prabhu community to its compulsory acquisition notices in 1899 "on grounds of interference with religious susceptibilities," following which "special consideration" was given and an agreement reached with the case leaders, including a special fund for reconstructing buildings demolished to make way for the road. The cases were closed and land acquired to construct the road from a trader in horses named Shahabuddin Gurte, who was awarded a generous cash compensation in 1903 by the BIT. By 1907–08 the colonial government had reached an amicable settlement to allow for the redevelopment of the locality, and the Pathare Prabhus legally registered a new charitable trust to effect the agreement with the BIT for leasing the land to the community.[2]

While it was clear from the archives that the plot was not owned but given in perpetuity to the charitable trust by the BIT, the 1909 charitable trust deed and indenture which Rohan Lifescapes had proffered as evidence in the court to show its freehold ownership—written in hard-to-read longhand in a poorly xeroxed annex of evidence—also stated in its constitution that its trustees "shall have no power to sell or mortgage or otherwise alienate any of such landed properties." In the old records of the BIT, it was further stated in the 1908 agreement that the land grant was subject to the condition that it be used for charitable and/or religious purposes by the Pathare Prabhu community. This meant that the original sale by the charity of the trust buildings to Rohan Lifescapes in 2007 was in violation of its earlier agreement, as well as its own charter.

Whether or not it owned the land or held it on lease from its owner, the BIT or MCGM—which according to municipal records it did not—this proviso cast doubt on the very legality of the transaction by Pathare Prabhu Charitable Trust with the builder. But the Trust had sold off and abandoned their property to Rohan Lifescapes seven years earlier, and its trustees refused to comment to curious journalists now digging in the dirt at the site of the much-hyped Trump Tower. The high court, in hearing the petition challenging the MCGM's landownership by Rohan Lifescapes, ordered a stay in the case, halting the demolition of the Pathare Prabhu building and construction of the now ex-Trump Tower in late 2014.

The End Game

By this time official investigations had thrown up questions about how other government agencies regulating urban land use and the environment had allowed these construction plans to pass in the first place. The location of the two plots within 500 metres of the beach and the Arabian Sea to its west meant that it fell under the nationwide coastal regulation zone (CRZ), an environmental buffer zone in which the height and structure of new constructions is strictly regulated or banned since the national law was enacted by India's Ministry of Environment and Forests (MoEF) in 1991. Further, in the city's long-term development plan, the two plots had for decades been zoned for the construction of a future "Central Island Expressway," thus limiting how much of the total plot area could be used for construction, as some portion of its setback would be reserved for building the future expressway by the MCGM.

In 2011, the national CRZ rules were relaxed by the central government to permit for additional building construction in India's coastal cities by reducing the buffer zone from 500 metres to 100 metres. And in 2015, certain parts of coastal Mumbai were entirely removed from the CRZ restrictions after a group of builders prevailed in the high court in their argument that two neighbourhoods in Central and South Mumbai were not in fact next to the coastline, but were part of the inland estuaries (Nair 2015). Perhaps fortuitously, the site of the two plots for Trump Tower are adjacent to South Mumbai's Marine Drive and "Back Bay," which thanks to this court ruling was now no longer deemed to be within CRZ. And in 2015, the earlier-planned Central Island Expressway was slated to be scrapped and replaced in the revised long-term development plan of Greater Mumbai by an entirely new plan for a coastal road on stilts and tunnels in the Arabian Sea, sanctioned by the newly-elected state and central governments in 2014. The legal reclassification of the coast as a bay—and thus the removal of valuable seaside properties from the draconian building restrictions of CRZ—and the announcement of the coastal road development rendered calculable and profitable the designs of numerous builders and coastal property owners beyond their wildest dreams.

With these wider changes in planning and environmental norms, Mehta rode out his troubles. In 2015, the high court lifted its legal stay and stop-work notice on appeal by Rohan Lifescapes in its lawsuit against the MCGM contesting the plot's ultimate ownership. Several months ago, it appeared that Panwalkar and her family had also vacated their flat in the old Pathare Prabhu building, half of which has since been demolished. In mid-2015 Mehta told a financial newspaper that "we want to hold on and sell only as much as the cash flows we need to keep constructing the project, until there is an improvement in sentiment... We will begin construction and start the sales process, though we are not planning a formal launch as such" (Nandy 2015). Just last month another business paper announced that Mehta had drastically scaled back his earlier plans in the under-construction skyscraper, and entered into a new agreement with a local firm, Radius Developers, to "execute and market the project, while Rohan Lifescapes will offer land and secure approvals" (*Economic Times* 2016).

In March 2016, Mehta described his new business strategy "going forward, there will only be a few developers with roles divided amongst them. There will be the ones who can clear the land, get the permissions and then there will be those who have the financial strength and development expertise to execute those" (Nandy 2016). As he told *Racing World India* at the height of his deal with Trump years earlier,

> success or otherwise is part of the game. The idea is to sustain. You are in the game for the joy of it. In the bargain, if you hit upon a winning streak, enjoy the moment. When times are not so good, one must take it in one's stride. That way you remain in the game you love the most (Mallya 2011).

NOTES

1 The Slum Rehabilitation Authority (SRA), formed in 1996 almost exactly a century after the Bombay Improvement Trust (BIT) was formed, today holds similar statutory powers of compulsory acquisition of privately-owned lands "encroached" by slum settlements as the colonial-era BIT established in 1896–1898.

2 This section is based on resolutions and minutes in the "Proceedings of the Trustees for the Improvement of the City of Bombay" (BIT), 1899–1908, Municipal Corporation of Greater Mumbai Estates Department Record Room.

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