



# Irresistible Offers Rain Down on Owners of Mumbai's Old Properties

**Nauzer Bharucha**

**Mumbai:** Developers are enticing residents of old buildings in Mumbai's prime localities with stunning redevelopment deals.

At Miami Apartments in Breach Candy, Rustomjee will replace the 13-storey building with a luxury tower that will be 40 storeys tall. Besides bigger flats, each member will get between ₹30 lakh and ₹40 lakh as corpus. After rehabilitating the families in the new tower, the developer will get to build nine extra floors in the free sale component where current property rates in the area could be over ₹1 lakh a sq ft.

In Bandra (west) near Mount Mary, Sea Breeze society has signed a redevelopment deal with Sunteck Realty. Flat owners will receive 50% more space in the new building. Sea Breeze currently has 16 members occupying the ground-plus six-floor structure. Members occupy flats whose areas range between 1,500 and 2,000 sq ft (carpet). Corpus for the members is calculated at the rate of ₹3,000 per sq ft (₹45 lakh to ₹60 lakh) of their existing carpet area. The new building is expected to be 16 floors with about 38 flats.

About 3km away, Pali Hill, once dotted with bungalows, is now turning into a neighbourhood of high rise buildings. Daffodils Society, a 40-year-old building having seven floors and 42 flats, is being redeveloped by Prestige Estates. Old flats measured from 886 sq ft to 1,500 sq ft, but members will now move into apartments with 36% extra space. The develo-

per will pay each flat owner ₹8,000 a sq ft, totalling over ₹21 crore as corpus fund.

Among the new facilities will be a swimming pool, health club and party hall, and bedrooms furnished with a wardrobe.

"If on account of planning constraints, the carpet area of any new flat allotted to an existing resident is less than the area mentioned in the allocation chart, the developer will compensate the flat owner at the rate of ₹90,000 a sq ft of the reduced carpet area. If the area is more, the owner pays the builder at the rate of ₹81,000 a sq ft," Daffodils' agreement with the developer says.

At the base of Pali Hill, Virgo CHS, where actor Aamir Khan has about half a dozen apartments in a building called Marina, the Wadhwa Group recently won the bid to redevelop the property. The 24 flat owners, currently occupying

about 1,100 sq ft homes, will get 60% more space. Each flat owner will also receive a corpus of about ₹80 lakh from the builder. The five-storey buildings will be converted into 15-storey towers. The Wadhwas have also bagged Artech Society in Bandra (east) where the 54 flat owners residing in the ground-plus three-storey buildings will move into three luxury towers of 24 storeys each. Every family will receive ₹50 lakh as corpus. At Narayan Dabholkar Road in Malabar Hill, one of the most prime properties is the 1.5-acre Palmera Housing Society with 47 members. It is learned K Raheja Corp is at an advanced stage of talks with the society. Experts said the dilution of CRZ norms and the increase in floor space index has opened many prime areas for redevelopment.

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