

Sindhi Business Family Buys 10 Luxury Flats in Worli for ₹232 Cr

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Companies: Pursuit of Profit ▶▶ 13

Sindhi Business Family Buys 10 Flats in Plush Worli Property for ₹232 cr

Deal of this size in the residential segment seen for first time in many years in Mumbai market

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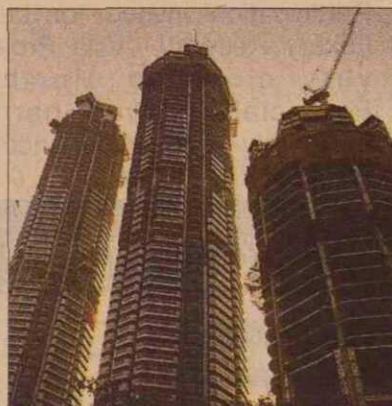
Mumbai: A Sindhi business family has bought 10 super-premium apartments worth a total ₹232 crore in the Omkar 1973 project in Mumbai's plush Worli locality, said two persons with knowledge of the development, marking a record for luxury skyscrapers.

The country's most expensive property market is witnessing a transaction of this magnitude in the residential segment for the first time in several years, exceeding the sum typically paid for homes in south Mumbai, experts said.

"The transaction has been concluded recently and will be registered soon. The cost does not include the stamp duty amount. Out of the 10 apartments, five are bare shells and can be customised later," said one of the persons cited above. "Being a large joint family, the Mumbai-based buyer is likely to have bought the apartments for personal use."

Omkar Realtors & Developers, the builder, declined to comment. Virat Kohli, Yuvraj Singh, Bharat Forge chairman Baba Kalyani, Kinetic Engineering's vice-chairman Sulajja Firodia, education and sports baron DY Patil have all bought flats in the project. Their neighbours include important personalities from the finance, banking, gems and jewellery, education and telecom sectors.

Of the 10 sea-view apartments purchased, totalling a built-up area of 50,000 sq ft, five are ready to move in and are below the 51st floor. The three, four and five-bedroom apartments in towers A and B range from 3,100 sq ft to 7,500 sq ft in area. The developer recently received occupancy certificates for floors up to the 51st for tower



LUXURY PAD Omkar Realty's 1973 project in Worli under construction

A and B, accounting for close to 200 units.

The project comprises three towers with more than 400 apartments ranging from 3,000 sq ft to 18,000 sq ft listed at ₹15 crore to ₹100 crore. The developer has approvals for 75 floors in tower A, 81 in tower B, and 70 in tower C, rated as the most luxurious. Indian cricket captain Kohli bought his apartment last year for over ₹34 crore — a 7,171-sq ft apartment on the 35th floor of tower C with a sea view.

Omkar has sold about 70% of its inventory and has started giving possession of the first phase. Of the three towers, tower A and B are scheduled to be delivered in June, while tower C is expected to be ready by mid-2018.

Mumbai's realty market has witnessed several big-ticket residential deals over the past few years. In August 2015, in the biggest deal ever for a single residential apartment in the country, a prominent industrialist bought a sea-facing triplex penthouse in Runwal's The Residence in south Mumbai's Napean Sea Road for over ₹202 crore. In August 2016, JP Taparia, who sold contraceptive maker Famy Care to Mylan for about ₹4,600 crore, bought an 11,000 sq ft duplex apartment in luxury residential project Signature Island at the Bandra Kurla Complex for ₹60 crore.