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11:30 AM | 10 JAN LIVE MARKET STATS **34,398** ▼ -45.01 **10,621** ▼ -15.50 **29,144.00** ▼ -12.00 **63.75** ▲ 0.03

TAX SAVING GUIDE FOR THIS FINANCIAL YEAR

Another unreal peak for Indian realty: Mumbai residential apartment sold for a record Rs 202 crore

By *Kailash Babar*, ET Bureau | Updated: Aug 08, 2015, 11:49 AM IST

66 Comments



Artist's rendition of 'The Residence' which houses the triplex apartment

MUMBAI: Records don't stand long in Mumbai's real-estate market. The latest to set a new mark is a sea-facing triplex penthouse in South Mumbai's Napean Sea Road locality with a Rs 202-crore deal, the biggest ever for a residential apartment in the country.

A prominent industrialist is buying the luxury pad with 17,000 sq ft of carpet area spread over the 20th, 21st and 22nd floors of a project, The Residence, being built by the Runwal Group. The penthouse offers views of the Arabian Sea and the Queen's Necklace and has 21 car-parking slots as part of the transaction.

"This is as good as a private bungalow in the most sought after locality of tony Napean Sea Road, which does not have too many of them available now and has made way for vertical developments. So for a family looking for that kind of lifestyle, options are limited," said one of the people.

Expected Delivery by March 2018

The industrialist has already made a token payment under an agreement signed last week and the deal is expected to be concluded over the next one month. It works out to be one of the most expensive transactions on a per sq ft basis too, as the buyer is paying about Rs 1.20 lakh per sq ft.

The buyer's name could not be ascertained. According to one of the persons ET spoke to, he runs a large diversified business group with interest in a wide range of sectors. Sandeep Runwal, director of the Runwal Group, declined to comment. Apart from other amenities including a luxury club house and swimming pool, the project will boast of an international concierge for the 30 apartments being constructed in two wings.

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Each floor of both wings will have one apartment each. The project is expected to be delivered by March 2018. The Runwal Group is developing the project on the largest available plot in the vicinity after bringing down a bungalow, Napean Grange. In 2011, the developer bought the bungalow spread over half an acre from its erstwhile owners, the Kapadia family, for Rs 350 crore in a record-setting transaction. The bungalow was earlier known as Bansda Residence, built and used by the family of Maharaja of Bansda, a princely state in southern Gujarat.

Although this is a one-off deal, it is surprising given the current sluggish state of realty market. It is about four times a recent big-ticket transaction for an apartment - banker Uday Kotak recently bought an 11,000-sq-ft house in the commercial business district of Bandra-Kurla Complex for close to Rs 55 crore. Mumbai is witnessing luxury apartments being built for the uber rich with Rs 100 crore price tags in localities including Napean Sea Road, Malabar Hill and Worli.

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