

Aamir Khan's Pali Hill society to go for revamp

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MUMBAI: Man Infraconstruction Limited (MICL), a listed developer, on Friday announced a foray into luxury redevelopment and said it will redevelop a housing society in Pali Hill where actor Aamir Khan also resides.

"Man Infraconstruction Limited through one of its associate entities wherein it holds a 34% stake, will undertake the redevelopment of the property belonging to Virgo Co-operative Housing Society Limited, located in the plush Pali Hill area of Bandra West. This landmark project has the potential to offer carpet area for sale of about 50,000 sq ft area and is expected to generate total revenue of about ₹500 crore," said the company promoted by BJP MLA from Ghatkopar Parag Shah and his son Manan Shah. "We are delighted to share the news of our latest luxury

development in one of Mumbai's most sophisticated and affluent neighbourhoods. Taking on this redevelopment opportunity, we are strategically expanding our real estate portfolio within the luxury segment, responding to the great demand and absorption in this segment. This development aligns with our strategic priority of expanding our presence in real estate," said Manan Shah, managing director of MICL Group.

As HT had reported in its October 19 edition, the project is being developed by Atmosphere Realty, which has Manan Shah, Naveen Makhija and Manohar Chhabria of Wadhwa Group, and Abhay Chandak of Chandak Group as promoters. Based on its proposal, the company was earlier given a "preferred developer" letter by the Virgo CHS. Now, the company received a Letter of Intent paving the way for a formal agreement.

The society has two wings



Aamir Khan

called Bella Vista and Marina and is spread across 3,300 sq m or about 35,000 sq ft. The society redevelopment has been in the offing for a while and was taken up twice in the past, but differences of opinion between two groups in the society have stalled it.

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₹1 lakh to ₹1.25 lakh per sq ft—a near equivalent of luxury apartments in Worli. Several leading developers have premium projects in this pocket, including Rustomjee Parishram, Prestige Daffodils and Ashar Group's Navroze. Ashar Group is also developing a second project at actor Dilip Kumar's bungalow christened The Legend, which will also have a 2,000 sq ft museum dedicated to the thespian's life and times.