

Avighna set to complete key Mumbai project by mid-2014

When Kailash K Agarwal returned to India after 24 years in Dubai, he faced a tough time finding a quality residence in Mumbai. The experience led him to build his own residence – Nishika Terraces – a 18 storey tower that houses six duplex apartments on Worli seaface. In 2006, the Avighna India Ltd chairman acquired a seven acre mill land at Currey Road to launch the company's second luxury development called One Avighna Park. Earlier this month, the project won seven International Property Awards held at Malaysia and will once again compete for the best residential development in the APAC region in December. Agarwal spoke to Ashish K Tiwari about the project and the plans ahead. Excerpts:

This is the second year your project has won the International Property Awards...

Yes. The One Avighna Park project at Lower Parel has been awarded the Best Residential High-Rise Development and the Best High-Rise Architecture in the entire Asia Pacific region among projects of developers from 23 countries including Australia, New Zealand, China, Singapore and Malaysia. The project also won awards in the categories of Best Interior Design Apartment, Best Renovation / Redevelopment and the Best Landscape Architecture in India. Last year International Property Awards conferred One Avighna Park with the prestigious Best Residential High-Rise Development in the World. **Could you share the key highlights of the project?**

We chose a rather unconventional approach to developing the exclusive resi-



dential development i.e. making luxury practical. Several steps are being taken to ensure luxury doesn't become a burden for residents. For instance, using recycled sewage water in areas where maximum water is consumed such as flushing and gardening, to drastically reduce water consumption. Common areas have been designed to have maximum natural light and ventilation to ensure significant reduction in power consumption. Being a cluster redevelopment, residents will also enjoy substantially lower property taxes. As far as quality is concerned, majority of the materials have been imported from Europe and the US. The execution of mechanical, electrical and plumbing works has been contracted to a UAE firm. We also have eight layer water-proofing in deck and wet areas to arrest leakage for 50 years at least. We flew

down over 300 workers from many Gulf Cooperation Council countries to ensure international standard execution and workmanship.

What is the current status of this development?

Of the two towers, one has already reached 51 floors and the second tower has reached 36 floors as we speak. The project will have 278 apartments and 3-, 4- and 5-BHK configurations. We are targeting to complete and hand over the development with building completion certificate by mid-2014. Funding for this development is completely through internal approvals.

How has the market responded to this project?

Sales opened just a few months ago and we are taking the by invitation-only approach. In fact, we are closely screening buyers to ensure creation of a community of like-minded people. We are also staying away from selling to the investor community. Most of the buyers currently include gold and diamond traders as we also have a Jain Derasar (temple) there. We may also look to tap NRI buyers as well.

Your company has land parcels in Thane and Pune. What are plans for these locations?

Our entire focus currently is on completing One Avighna Park. Till his project is completed and handed over to the buyers we will not undertake any new project. We are a niche realtor focusing on creating landmark developments and we want to continue the same way in the future as well.