

Second largest residential society in Chembur to be redeveloped by Varasiddhi Infrastructure Pvt. Ltd.



Mumbai

Redevelopment of properties has been a subject of great interest in the past couple of years to both housing societies and builders. With Real Estate prices touching new heights, residents in old buildings are now making use of an opportunity that is being presented to them that helps them unlock immense value from their existing property by going in for redevelopment.

Nityanand Baug Co-Op Hsg. Society is the second largest residential society in Chembur (Mumbai) with 324 members across 10 buildings. The society

started taking shape since 1966 and was completed in the early 70s. Most of the members from this society migrated during partition from the northern parts of the country and settled here. These people saw their dream homes in making when the project was launched by the then promoters in the mid 60s. The society is well known in the Chembur due to its size as well as the social activities carried out by the members.

As infrastructure caught up with Chembur and surrounding areas developed over the years it has now become a prominent location

with access to the upcoming mono rail, existing eastern free way and eastern express highway in close range. The natural wear and tear of the last 45 years have caught up with the buildings in the society so much so that it has gone beyond repair in some parts.

The society members unanimously decided to go for redevelopment in 2010, and the redevelopment process was followed in detail as per new redevelopment directives issued by government in 2009. Out of 12 bidders who had participated in tender process of the redevelopment, three were shortlisted by society out of which Varasiddhi Infrastructures Pvt. Ltd, a

Mumbai based firm won the final round to be awarded the project for redevelopment.

Amit Kulkarni, Director of Varasiddhi Infrastructure Pvt Ltd, commenting on the win said, "We are delighted at having won the bid for the redevelopment of one of the largest societies of Chembur. We will be implementing a lot of initiatives in this project to make the entire project sustainable and ecofriendly. We aim to redevelop Nityanand Baug to become a shining example of these viable and sustainable initiatives."

As the process began in full swing after completing first milestone of issuing letter of appointment to the

developer, a small ceremony was organized in the society complex to unveil the project display boards to mark the start the further redevelopment process. The ceremony was well attended by all the prominent members of the esteemed society.

After unveiling the display boards a small meeting was held in the society complex which was addressed by members of the Management Committee and Amit Kulkarni, Director of Varasiddhi Infrastructures Pvt Ltd., wherein he detailed out the plan and made the society members aware of the procedures completed so far and future course of action and answered all their queries.