

Two plots at Delhi's Sunder Nagar sold for Rs 130 crore

Synopsis

The plots, measuring 867 square yards each, belonged to artist Nilima Sheikh and her sister. The deal was registered on August 12, as per the registry documents accessed by ET.



Experts say that the shortage of houses or plots for sale, along with rising demand, will keep prices in the neighbourhood exceptionally high, even if rates in other parts of Delhi fluctuate.

Two sprawling plots in Delhi's Sunder Nagar area have been sold for about Rs 130 crore, in what is one of the biggest residential transactions the country has seen since the second Covid-19 wave struck in April, according to two people aware of the development.

The plots, measuring 867 square yards each, belonged to artist Nilima Sheikh and her sister. The deal was registered on August 12, as per the registry documents accessed by ET.

The property has been registered in the name of Rita Kishore Sinha, a **Supreme Court** lawyer and non-executive director at **SIS Group**, a security and facility management company, and Pallavi Sinha, who is part of the Sinha family that runs the SIS group.

"The market went up post-April 2021, and we predict many deals to close soon since the importance of having real estate property in central locations has shifted due to the pandemic's consequences," said Ansh Batra, director of Buniyad Group which facilitated the transaction. "People are buying properties for personal use, and as investment options due to the robust nature of real estate as against other investment tools."

The owners had been looking for a buyer who would take both the plots.

Close to 7,000 sq ft is built-up structure on the property, but the new owner is likely to demolish the existing structure and develop the property anew.

Rita Kishore Sinha and a spokesperson for Nilima Sheikh did not respond to ET's text messages seeking confirmation of the deal.

"A transaction of this nature reiterates the high desirability quotient of locales in central Delhi. Sunder Nagar has seen a spate of transactions due to proximity to central Delhi and most of the bungalows in the locality are built on 867 sq yard plots," said Batra. "Sheikh lives in Baroda while her sister lives in New York."

Experts say that the shortage of houses or plots for sale, along with rising demand, will keep prices in the neighbourhood exceptionally high, even if rates in other parts of Delhi fluctuate.

Last fiscal, demand for ultra-luxury properties in neighbourhoods such as Vasant Kunj, **Vasant Vihar**, Golf Links, Sunder Nagar and Shanti Niketan was high, with 1,991 deals registered in the year compared with 1,780 in FY20.

Some of the latest transactions in South Delhi and Lutyens Delhi include those by **JC Chaudhary**, the founder of Aakash Educational Services Ltd. He bought a 5-acre farmhouse in South Delhi for Rs 96 crore, and another bungalow in Vasant Vihar.

Sunil Vachani, chairman of Dixon Technologies, purchased a 1,250 square yard bungalow in Golf Links for about Rs 170 crore, while Ashok Jaipuria, the founder of **Cosmo Films** NSE -1.39%, bought a 1,200-square-yard bungalow in South Delhi's West End Colony for about Rs 80 crore a few months ago.

Lutyens Bungalow Zone (LBZ), spread over 28 sq. km., has about 3,000 bungalows which are meant for top ministers, judges and government officials, and about 600 homes owned by some of India's wealthiest people. This zone was developed by British architect Edwin Lutyens between 1912 and 1930.

*(Catch all the **Business News**, **Breaking News** Events and **Latest News** Updates on **The Economic Times**.)*

*Download **The Economic Times News App** to get Daily Market Updates & Live Business News.*