

FAST FACT

THERE IS NO NOMINATION FACILITY IN A CONDOMINIUM LIKE THE ONE AVAILABLE IN CASE OF A CO-OPERATIVE SOCIETY.

my name and what is the procedure involved? Can my mother's name be deleted? In case the apartment is in a single name and the holder dies, how can the legal heirs transfer it to their name? Is there a nomination facility like we have in cooperative society flats? -

PIC: BLOOMBERG CONTRIBUTOR-GETTY IMAGES



the Maharashtra Apartment Ownership Act, 1970, by the grantors, registering a declaration under section 2 of the Act. In such an event, if the apartment is owned by your mother and yourself jointly,

and if your mother passes away, proper procedures will have to be followed for the apartment to get transferred and the name of your mother deleted. In such a case, you would be required to obtain a probate or letters of administration, as the case may be, in respect of the assets of your mother, and then the apartment can be transferred in the name of the legal heirs by a deed of transfer. If you are the only legal heir of your mother or the oth-

er legal heirs release their rights, then the apartment can be transferred to you alone. If the apartment is in a single name and the owner dies, similar procedures would still have to be followed for the transfer of the property. There is no nomination facility in a condominium like the one available in the case of a co-operative society registered under the Maharashtra Co-operative Societies Act, 1960.

Queries have been fielded by advocate Rajan R Hiranandani. Readers interested in posing legal queries related to CHS matters should write in to mumbaiimesproperty@gmail.com. Queries should be sent only via e-mail and will only be answered through this column. Please allow for a few weeks, for a reply. For the purpose of brevity, it may be difficult to answer every query posed. However, most pertinent ones will definitely be addressed. Kindly check the paper for the same. Please note that given the complexity of legal issues, the facts supplied by readers through their letters are invariably tentative and incomplete. The answers given are in the nature of guidelines. Before taking any concrete steps, readers should seek legal opinion.

LEGAL EYE

TRANSFER OF APARTMENT

An apartment is registered jointly in the name of my mother and myself.

What happens when my mother, who is named first, passes away? Does the apartment get transferred to

myself. What happens when my mother, who is named first, passes away? Does the apartment get transferred to

Mukul Gandhi

I presume you are referring to an apartment in a condominium where the property is submitted to the provisions of

the Maharashtra Apartment Ownership Act, 1970, by the grantors, registering a declaration under section 2 of the Act. In such an event, if the apartment is owned by your mother and yourself jointly,

PHOTO USED FOR REPRESENTATIONAL PURPOSES ONLY

FOR ANY EDITORIAL FEEDBACK, PLEASE WRITE TO JHUMUR GHOSH AT JHUMUR.GHOSH@TIMESGROUP.COM
You can also write to us at: mumbaiimesproperty@gmail.com

REGISTRATION NO. MAHENG/2001/4179 VOLUME NO. 11. ISSUE NO. 72 PUBLISHED FOR THE PROPRIETORS, BENNETT COLEMAN & CO. LTD. BY R. KRISHNAMURTHY at The Times of India Building, Dr. D. N. Road, Mumbai 400 001 Tel. No (022) 6635 3535, 2273 3535, Fax - (022) - 2273 1144 and printed by him at (1) THE TIMES OF INDIA SUBURBAN PRESS, AKURLI ROAD, WESTERN EXPRESS HIGHWAY, KANDIVLI (E), MUMBAI - 400101.TEL.NO: 28872324, 28872930 FAX: (022) 28874230 and (2) THE TIMES OF INDIA PRINT CITY, PLOT NO. 4, T.T.C. INDUSTRIAL AREA, THANE BELAPUR ROAD, AIROLI, NAVI MUMBAI-400 708. TEL. NO. (022) 2760 9999; FAX: (022) 2760 5275. Editor: Jhumur Ghosh, (Responsible for selection of news under PRB Act). © All Right reserved. Reproduction in whole or in part without the written permission of the publisher is prohibited.

Creating a unique global landmark in India with experience of cities from across the world

Continued from page 1

The international lifestyle township features 13 highrise towers of 42 storeys each. The cosmo-luxury 2, 3 and 4BHK apartments with advanced features exude opulence and grandeur. Each thoughtfully designed apartment is an outstandingly luxurious property displaying striking architectural expertise. The property has been designed for those who simply prefer the best.

Conceptualised keeping in mind the needs and aspirations of the new-age buyer, the project would offer a bouquet of luxury amenities right inside the township premises. The residents can bask in the pure luxury of dedicated amenities, which includes a Wonderland Park-Expansive kids' play area with modern equipment inspired by Disneyland,

THE LARGEST TOWNSHIP PROJECT TAKES SHAPE

- Sai World City is the largest township project in Panvel
- The international lifestyle township features 13 highrise towers of 42 storeys each
- 3.5 lakh sq ft themed landscaping
- 20 acres of open space and greenery

Hong Kong, Central Lagoon beach with island cafes, cabanas and family sit-outs, just to name a few. In addition, it would offer 3.5 lakh sq. ft. themed landscaping, 50,000 sq.ft. of club life with world's best health, recreation and leisure lifestyle features, just to name a few. With more than 20-acre of open space, the project has also placed equal importance on maintaining the greenery within the township. With a large part of the township devoted to greenery, Sai World City is a paradise for those who love to live in the vicinity of nature.

At Sai World City, the wide-enchanti-

ng panoramas overlooking a lush green landscaped garden will leave one spellbound. The apartment at Sai World City will impress from the very start with a grand entrance with designer fountains and sculptures.

With sophisticated architectural detailing and interiors, Sai World City is being designed to allow one to enjoy life to the fullest. The optimal floor to ceiling height would accentuate the grandeur of each apartment. The living room and master bedroom areas would speak volumes about the magnanimity of the place exuding elegance and luxury. Similarly, the bathrooms will be fitted with international standard sanitaryware fittings.

Besides, state-of-the-art security surveillance systems ensure top-notch safety of the premium integrated township.

In a bid to create a luxurious premium property par excellence, technical expertise of the best was sought to develop this project. Despite being a high-end luxury property, it notches high on the sustainability factor having a significantly reduced impact on the environment.

The fact that the property is approved by several leading financial institutions stands testament to the quality of development.

Panvel: The International Airport is set to change the city skyline

Panvel serves as a natural extension of the growing city of Navi Mumbai and makes for an ideal township destination. An offshoot of the busy city centre, Panvel is on the cusp of development and, therefore, offers great investment value and a huge potential for appreciation. With the new international airport coming up in its proximity, Panvel's future seems quite promising. It is well-connected through all the modes of transport and shares an easy commute

with Mumbai. Therefore, it presents a promising opportunity for investment as it would be a big growth corridor.

In short, Sai World City caters to the needs of a niche urban demographic looking for high quality lifestyle, state-of-the-art amenities and exceptional connectivity to the city's business hubs.

For details, contact: 022-2783-1000

Site and sales office: Sai World City, Palaspe Phata Junction, Panvel 410 206

Corp office: 1701, Satra Plaza, Plot No 19 and 20, Sector- 19D, Vashi, Navi Mumbai www.paradisegroup.co.in



>> A Magnificent Residential Township of 42 Acres Inspired by the Landmarks of the World



Shopping Plaza with Brand Stores, Restaurants and Cafe



>> Club House



>> Swimming Pool, Olympic-size Lap Pool & Deck Cafe



>> Floodlit Football Ground



SAI WORLD CITY PRESENTS A UNIQUE EXPERIENCE CENTRE

Built across an extravagant 3 acres area, Paradise Group showcases two world-class apartments - a furnished show flat and a sample flat for understanding of actual materials used. The experience centre is supported by a curved theatre, a magnificent 3D model, touch-screen room and extravagant customer lounge.

>> The Experience Centre



>> Central Lagoon Beach with Cafe

TIMES PROPERTY

Advertorial, Property Promotional Feature

Mumbai May 16, 2015 Realty news you can use

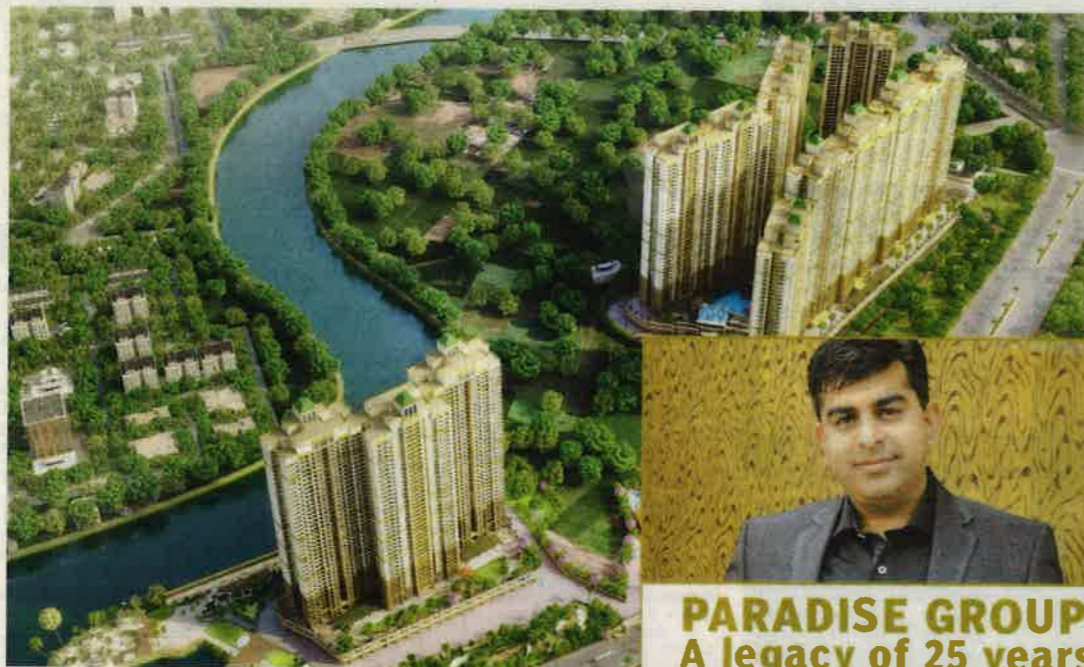
epaper.timesofindia.com

At **9.95%**
you can check out
bigger homes.
Enjoy lower rate of interest.

HOME LOANS
pnb Housing
Finance Limited
Ehkar Ki Baat

Call: 1800 120 8800 • SMS: 'PNBHF' TO 56677

GLOBAL LIVING AT PANVEL: India's tribute to the world



PARADISE GROUP: A legacy of 25 years

Sprawled over 42 acres, Sai World City is the largest township project in Panvel created by Paradise Group. This prestigious address, which is inspired from cities around the globe, extends 20-acre of open green space and more than 50,000 sq ft of clublife

In an effort to create a global masterpiece and raise the benchmark in luxury living experience, Paradise Group is designing an iconic uber-luxurious integrated township in Panvel, Sai World City. Sprawled over 42 acres, the project seeks inspiration from exotic landmarks from around the world, thus creating a colourful palette that is high on global dynamics in terms of fusion, form and function.

Paradise Group is synonymous with premium finish, space planning, well-designed floor layouts, clever and innovative solutions and high quality execution. Having built a legacy that truly highlights excellence in the luxury segment, Paradise Group is a preferred brand in providing apartments endowed with world-class amenities. The group has become one of the most respected names in the real estate fraternity, known for its contemporary architecture coupled with uber-chic decor.

Continued on page 4

"The core idea that went into shaping Sai World City was to introduce a superlative experience of luxury from around the world. We wanted to create a unique global landmark in India with experience of cities across the world such as London, Paris, New York, Singapore and Dubai, to name a few. And for this, we left no stone unturned - best materials from across the world, exemplary team of international consultants, design that combines thought, functionality and artistry and amenities that will make living in Sai World City an experience par excellence. I believe the coming up of international airport will change the skyline of Panvel city and will bring world-class educational institutes, 5-star hotels, malls, business parks thus creating lots of job opportunities. A booming new upcoming city is in the making."

-MANISH BATHIJA,
Managing Director, Paradise Group

A BOND OF TRUST AND LOYALTY

- More than 100 residential landmarks
- Home to more than 5,000 happy families
- More than 2.5 million sq ft of development
- Another 12.6 million sq ft under construction

REITS INCHING TOWARDS OPERATIONAL SUCCESS, WITH TAXATION CLARITY

With the pass-through status of REITs, developers hope that this step can finally end the woes of the cash-strapped industry and encourage FDI in the industry

Ravi Sinha
Tpmfeedback@timesgroup.com

Real Estate Investment Trust (REIT) has been making news for quite some time now. Ever since the finance minister announced the tax pass-through status in the Union Budget 2014-15, there has been hectic parleys within the built environment over the operational success, of what is being seen as the game changer of the Indian real estate sector.

However, lack of clarity over the tax pass-through and fear among the various stakeholders with regards to the Minimum Alternative Tax (MAT) and the Dividend Distribution Tax (DDT), played spoilsport despite the fact that the guidelines of the Securities & Exchange Board of India (SEBI) made it more tempting for various stakeholders to invest in REITs.

The decks seem to be clear now with the government's decision to do away with the MAT; something that promises to make REITs an attractive proposition for international investors. The expectations and wishes for Foreign Direct Investment (FDI) also have become a reality, as the analysts have, for long, maintained that the tax exemption with regards to MAT and DDT, would make REITs a great success story. It has the potential to turn many income-producing assets into REIT-able properties and provide a lucrative investment vehicle for the foreign investors who want to invest in the Indian real estate market.

Anshuman Magazine, chairman and MD, CBRE South Asia, says this is a great step from the government, coming close on the heels of the clarification on MAT last week. "It is another good move to enable Real Estate Investment Trusts to start functioning in the country. The only other industry demand pending in this regard is the demand for exemption of DDT. At a time when the realty sector is struggling for alternative avenues of funding, REIT will improve liquidity in the commercial real estate market." Analysts mostly agree that the REITs make commercial properties more attractive.

QUICK BYTE

IN THE US, THE AVERAGE REIT YIELD IS 4 PER CENT; IN SINGAPORE REIT GIVES 6.5 PER CENT ROI; AND IN MALAYSIA, IT GIVES A RETURN OF 7 PER CENT. REIT IN INDIA THEREFORE, HAS THE POTENTIAL TO BE THE GAME CHANGER FOR THE CASH-STARVED REALTY SECTOR, AS ITS OPERATIONAL SUCCESS IS A LOT MORE DEFINED, WITH CLARITY OVER THE TAXATION PART.

>> Continued on page 3

Property Index

RESIDENTIAL APTS: MUMBAI

Locality	Capital Values (₹/Sq feet)
Airoli	8810 to 10850
Bhayandar East	6700 to 7910
Borivli East	13210 to 16920
Borivli West	14830 to 18680
Chandivali	16810 to 19850
Churchgate	47270 to 58460
Dahisar East	9260 to 11990
Dombivli	4950 to 5930
Haji Ali	39940 to 53400
Kalyan	5050 to 6270
Kanjurmarg East	9780 to 12430
Karanjade	4330 to 5000
Khar West	33910 to 44020
Malad East	12850 to 15720
Mira Bhayander Road	6740 to 7950
New Panvel	3860 to 5010
Taloja	4000 to 4850
Vile Parle East	27730 to 36550

SOURCE: magicbricks.com