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Avighna Group sells inventory worth 350 crores in Lower Parel



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17/01/2020 , by *Realty Plus* (<http://realtyplusmag.com/author/realtyuser/>), in *News/Views* (<http://realtyplusmag.com/category/newsviews/>)

Finally the sun has risen from East for the Real Estate industry, especially for the luxury segment which was struggling to see the light of the day. This ray of hope for the luxury segment has come from Avighna Group who has sold inventory worth 350 crore at its Worli project at Avighna 9 & One Avighna Park. Avighna 9, which has received Occupation Certificate from MCGM recently, managed to sell 45 of its 68 residences. Confirming the news, Nishant Agarwal, MD, Avighna Group said, "We have seen an encouraging response for both our projects Avighna 9 & One Avighna Park in the last one and half months. We studied the trend, aligned the price proposition and the design, waited for the right time and presented to the market the product which was demanded by the home buyer."

The developer further plans to invest the earnings in a new project which he is eyeing in South Mumbai. While sharing more details about the new project Nishant said, "As a niche, luxury real estate developer, we focus on one project at a time. We have come to realize that projects which offer a community living experience with a wide range of amenities are receiving a better response than individual stand-alone projects. We have successfully delivered 2 marquee developments recently – One Avighna Park & Avighna 9 as part of The Avighna Estate in Lower Parel. We now want to replicate such an offering in other pockets of South Mumbai." Avighna, a debt-free company plans to fund the transaction primarily through the sales proceeds and the rest through internal accruals.

Witnessing the revival of the luxury market in Mumbai, Ram Naik, Executive Director, The Guardians Real Estate Advisory said, "The luxury residential segment in South Mumbai, that has underperformed over the past few years, seems to be waking up from its slumber. Our reports indicate a 7.09% growth over the past two quarters in this segment. We continue to maintain that projects which have been well-conceived and delivered on time without cutting corners, will buck the trend and perform better than the market average as far as the sales numbers are concerned. Having said that, it is also the most opportune time for financially well-placed developers to look at expansion in this part of the city as several lucrative opportunities exist."

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