

PARCEL DOSSIER

CTS 452, Lower Parel

A credit report for land: title chain, encumbrances, redevelopment economics and a defensible offer ceiling for the Shree Darshan CHS plot — assembled from four public registries.

- MAHABHOOMI PROPERTY CARD
- IGR ENCUMBRANCE REGISTER
- AUTODCR FSI
- IGR COMPS

PARCEL	MODE	COVERAGE	ISSUED	REPORT REF
CTS 452 · Shree Darshan CHS Ltd · Lower Parel Division	Decision mode: Redevelopment bid	Records 1987 – Sep 2026	October 2026	SF-PD-2026-018

01

The verdict, first

BID ASSESSMENT

A biddable parcel with a clean-but-aging title. The society structure is consolidated (single CHS, 28 members, no fragmentation since 1994), the encumbrance register is closed, and 1-km rehab benchmarks support an offer at 1.38–1.45× existing area plus corpus. Headline risk is not title — it is a live family-settlement gift deed executed in Aug-2026 that may signal an internal split in the member block.

Indicative sustainable offer: ₹410–460 Cr gross (land-rate equivalent ₹71–80k/sqft of plot). Above ₹480 Cr the bid only pencils at ≥₹52k/sqft sale — beyond any registered comp in the belt.

REHAB BENCHMARK 1.41× Median new:old area ratio across 9 society redevelopments within 1 km	ENCUMBRANCE STATUS Clear 2 historic mortgages, both released; no live charge on register	FSI HEADROOM 2.4× 1.32 consumed vs ~4.0 potential (base + TDR + fungible)
MUTATION EVENTS 6 Since 1987 — last ferfar entry Aug-2026 (gift deed)	NEARBY LAND COMPS ₹68–84k Per sqft of plot, 4 DA/conveyance deals in 24 mo	OFFER CEILING ₹410–460 Cr Residual method at 1.4× rehab, ₹46k sale, 22% margin

02

Parcel identity

PARCEL	CTS 452 (Final Plot 88, TPS IV Mahim) · Lower Parel Division, Ward G/S	TITLE POSTURE Single-society ownership since 1987 with zero fragmentation is the best title structure a redevelopment bidder can ask for — one negotiating counterparty, one conveyance, no partition risk.
PLOT AREA	1,240 sq.m (13,347 sqft) · regular, dual frontage	
TENURE	Class I freehold — occupancy unconditional (Property Card, Mahabhoomi)	
OWNER OF RECORD	Shree Darshan Co-operative Housing Society Ltd · reg. BOM/HSG/1987/11412	THE ONE THING TO VERIFY Off-register items: society maintenance arrears, property-tax dues, and any unregistered member arrangements. The public record is clean; the society's own books are where surprises live.
EXISTING STRUCTURE	Ground+4, 28 residential units, ~28,000 sqft existing carpet	
ENCUMBRANCES (LIVE)	None. Mortgage to State Bank (1998) released 2009; society loan released 2014	

LITIGATION FLAGS	No suit/attachment entries on card; 1 court-fee deed noted 2003, discharged
MUTATION LOG	6 ferfar entries since 1987 — all succession/society entries, no fragmentation

03

Encumbrance register

Two historic mortgages, both released. No live charge, attachment, or lis pendens appears on the card or the IGR index. The register is closed — the open item is behavioural, not legal.

REGISTERED	INSTRUMENT	PARTIES	AMOUNT	STATUS
1998-06	गहाणखत · Mortgage deed	Society → State Bank of India	₹85 L	RELEASED 2009
2003-11	प्रतिज्ञापत्र · Undertaking	Society → MCGM (setback)	—	DISCHARGED
2011-03	गहाणखत · Mortgage deed	Society → Saraswat Bank	₹1.4 Cr	RELEASED 2014
2026-08	बक्षीसपत्र · Gift deed	Member (flat 14) → son	₹1	FLAG: INTERNAL SETTLEMENT

WATCH ITEM

The Aug-2026 gift deed (member → son, flat 14) is a family settlement executed months before society elections. Either succession housekeeping — or the first crack in the member block. Confirm at the SGM.

04

Registered history on the parcel

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1987

Conveyance — plot conveyed to society (28 founder members)

₹41 L

●

2003

Supplementary agreement — setback surrender to MCGM

—

●

2014

Loan reconveyance — Saraswat Bank charge closed

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●

2019

3 leave-and-licence registrations — member flats, ₹52–68k/mo

L&L

●

2022

PAAA drafting begins — architect appointed (AutoDCR pre-app)

READING THE HISTORY

The 2019 L&L cluster (3 member flats at ₹52–68k/mo) and the 2022 architect appointment are the tell-tale signature of a society preparing to transact. By the time a tender is announced, the economics are usually half-decided — the registration record shows preparation two years early.

WHAT IS NOT ON THIS PARCEL

No PAAA registrations yet — members have not signed allotment agreements. No development agreement on record. The window is open.

2024

2 member gift deeds — succession clean-ups

₹1 each

2026-08

Gift deed, flat 14 — member → son; watch item

₹1

05 Redevelopment economics

Nine comparable society deals within 1 km put the corridor's clearing price at **1.35–1.52×** existing area, median 1.41×. These are registered PAAA agreements — actual signed terms, not broker hearsay.



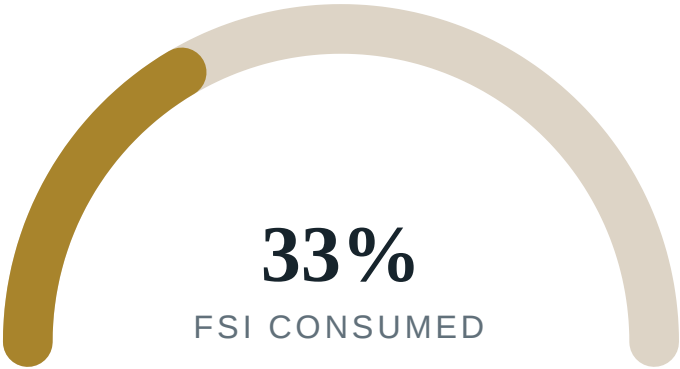
New:old area ratio from PAAA documents within 1 km. Each bar is a registered deal: member's old carpet → allotted new carpet. Source: IGR alternate-accommodation agreements (पर्यायी जागेचा करार)

NEGOTIATING POSITION

Offering 1.38× + corpus clears four of five recent deals and keeps the bid inside clearing range without leading it. The 1.52× outlier included an ₹8L/unit corpus — sweeten with corpus, not ratio.

06 FSI headroom

PLOT	1,240 sq.m
CONSUMED FSI (EXISTING)	1.32 — per last sanctioned plan (AutoDCR)
BASE FSI	1.33 (residential, island-city influence zone)
TDR LOADING	+0.7 absorbable — active DRC market, ward G/S
FUNGIBLE + PREMIUM	+0.35 at 45% ASR premium
REALISTIC POTENTIAL	~4.0 → ~4,960 sq.m saleable (~53,400 sqft carpet)



REHAB OBLIGATION ~28,000 sqft × 1.41 ≈ 39,500 sqft built

HEADROOM, TRANSLATED

~53,400 sqft saleable carpet against ~39,500 sqft rehab obligation — roughly 1.35 sqft sold per sqft rebuilt. Viable, but the margin lives in the TDR purchase price, which is a live market.

07 Land deal comps · 1 km

PARCEL	INSTRUMENT	DEAL SIZE	PLOT RATE	STRUCTURE
CTS 389 · 0.3 km	Development agreement, Mar-25	₹4,100 Cr proj.	₹78,000	JDA 42% share
CTS 511 · 0.5 km	Conveyance, Nov-24	₹96 Cr	₹71,500	Outright
CTS 447 · 0.8 km	DA + PoA, Jun-25	₹120 Cr	₹68,200	Rehab-led
CTS 620 · 1.0 km	Conveyance, Jan-25	₹141 Cr	₹84,000	Outright, corner plot

IGR conveyances & development agreements, 24 months. Plot rate = consideration ÷ plot area.

08 Risk flags & watch items

GIFT-DEED TIMING

Aug-2026 family settlement on flat 14 — may precede a member-block split over developer selection

AGING MEMBER BLOCK

Median member age 63 on 2024 filings; succession-driven resale pressure possible

SOCIETY LOAN HISTORY

Two historic mortgages — normal for CHS, both cleanly released; verify no off-register society dues

ROAD-WIDENING LINE

DP-2034 reservation clips ~40 sq.m on east frontage — priced into potential FSI

09 Evidence appendix

DOCUMENT SET	SOURCE	COVERAGE
Satbara / Property Card extract	Mahabhoomi	K-Prat certified copy · card current to Sep-2026
Index II × 14 documents	IGR	SRO Worli · conveyance, mortgages, releases, gift deeds, L&L
Sanctioned plan + FSI sheet	AutoDCR	Proposal MCGM/1998/G-S/0811 (legacy scan)
PAAA drafts × 3 (members)	IGR	Alternate-accommodation agreements, 2024-26

METHOD

Title and encumbrance state come from the Mahabhoomi Malmatta Patrak (Property Card) cross-checked against every IGR document registered against CTS 452 at Worli SRO since 1987. Rehab benchmarks are computed from PAAA (alternate-accommodation) agreements on neighbouring CTSS: each document encodes the member's existing area and allotted new area. Offer ceiling is a residual-land-value calc using registered land comps within 1 km, not asking prices.

SAMPLE REPORT — illustrative data. All entities, figures and events are fictional and demonstrate report structure only. A commissioned dossier is generated from live registry records: certified property-card copies, Index II documents, and AutoDCR proposal files. Not legal or investment advice — title diligence by counsel is still required.