

# Art Deco villa in Santacruz fetches price of ₹86.51 crore

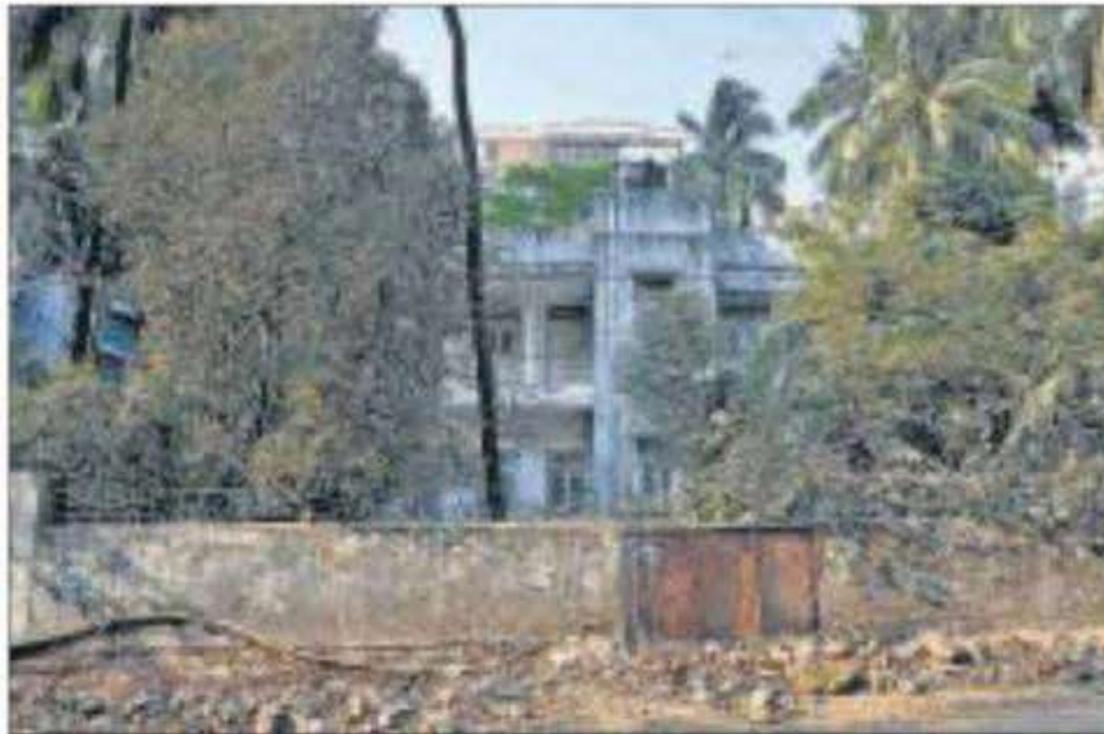
**Satish Nandgaonkar**

htmumbai@hindustantimes.com

**MUMBAI:** Felstead Villa, a 75-year-old ancestral bungalow with marked Art Deco features, located at a prime location in Santacruz West has been purchased by Picard Angst India Pvt Ltd, a subsidiary of a Luxembourg-based real estate investment company, from the legal heirs of the property for a sum of ₹86.51 crore.

Art Deco is a style of architecture, visual arts and design that first appeared in France in the 1910s and flourished in the next three to four decades.

The transaction between Picard Angst India directors and six legal heirs of Rozario family entails purchase of 11,395 sq ft of land and 4,005 sq ft of the built-up area of the bungalow along with two garages. The deal was registered on March 2, and the purchasers paid a stamp duty of ₹5.19 crore, according to documents accessed by Index-Tap.com



Sources say the 75-year-old Felstead Villa in Santacruz may make way for a premium residential development. VIJAY BATE / HT PHOTO

All of the legal heirs are based abroad, and one of the sellers Francis Andrew Rozario is the founder and CEO of Singapore-based private equity investment firm, Asia Capital and Advisors.

Picard Angst India is a 100% subsidiary of Luxembourg REO Company SARL, a Luxembourg-based real estate investment company. Based in Delhi, it was

set up in 2019 for undertaking construction activities within the real estate sector. Industry sources say the company is likely to build a premium residential development. Oberoi Realty's Priviera luxury tower with one apartment per floor located opposite the villa. The registration documents reveal that the land parcel was owned by Mane-

kji Hormuaji Gazdar prior to 1936 and is located in Gazdar Private Scheme. In August 1936, the land was purchased by Daisy Louisa Rozario, who after receiving the sanad in 1948, built the Felstead Villa. She bequeathed the property to her son Collin Rozario whose son Francis Andrew Rozario 69, and other family members are based in Canada, Australia, the USA and the UK.

The Felstead Villa also features in the digital repository of Art Deco Mumbai, a non-profit organisation that documents city buildings with Art Deco features.

Asked what features in the bungalow make it an Art Deco building, Suhasini Krishnan, head, Outreach & Content, Art Deco Mumbai said, "The streamlined form, continuous eyebrows, banding on the staircase shaft, the geometric patterns on the grilles of the windows, balconies and compound wall. There is also a prominent frieze of geometric wave-like patterns on the roof parapet."