Iconic RK Studios bought by Godrej for luxury flats

Sources peg the deal at Rs 50-60 crore; the group will develop a mixed-use property

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The RK Studios in Chembur has been sold to Godrej Properties. Though the company did not disclose the deal value, industry sources have pegged it in the range of Rs 50-60 crore, considering the location and the size of the land parcel. The iconic studio was not functional since a devastating fire in September 2017 nearly gutted it, forcing its owners – actors Rishi, Randhir and Rajiv Kappor – to look for an ownership change as it was purportedly denting their finances. The Godrej group plans to develop a mixed-use property on the sprawling land offering luxury flats and retail space.

Speaking to Mirror, Randhir Kapoor confirmed that the land was "sold to Godrej six months ago because of the fire that destroyed the studio". In August last year, Rishi Kapoor had also spoken to Mirror about plans to sell the studio built by their father Raj Kapoor nearly 70 years ago. Rishi Kapoor had said, "For a while, we did juggle with the idea of renovating the place with state-of-the-art technology. However, in reality it isn't always possible for a phoenix to rise from the ashes."

A fire accident in September 2017 nearly gutted the property

Pirojsha Godrej, executive chairman, Godrej Properties, issued a statement on Friday stating, "We are happy to add this iconic site in Chembur to our development portfolio. This fits well with our strategy of deepening our presence in key locations across India's leading cities. We will seek to ensure we celebrate the remarkable legacy of this site with the goal of delivering an outstanding lifestyle for its residents." The statement added that the land parcel is spread across 2.2 acre and the Godrej project will offer around 33,000 sq mt of saleable area "comprising modern apartments and a luxury retail experience".

RK Films, the film production company of the Kapoors based in the RK Studios, has a long list of box office hits and canned its maiden flick 'Aag' in 1948. When Raj Kapoor passed away in 1988, his elder son Randhir took over the studios. Later his younger brother Rajiv directed a film titled 'Prem Granth'. Even Rishi tried his hands on direction with 'Aa Ab Laut Chalen', which was the last film made under the banner in January 1999.