

Lodha group set to erect world's tallest tower to live in

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The defunct Srinivas Mill at Lower Parel in Central Mumbai was a mute witness to the feverish construction work changing the skyline over there. But, no longer.

If Abhishek Lodha, the 30-year-old head of the Lodha Group is to be believed, the 17.5-acre plot will soon "exemplify the spirit of Mumbai — to always soar higher through hard work and passion". He may have been inspired by the nearby 65-storey residential project of Indiabulls, which promises a "head in the clouds" experience for buyers.

World's tallest home

Out of bounds for the public now as ground work is going on at full swing, the non-descript site is all set to see a 117-storey or 1,450-ft residential tower, World One, touted as "the world's tallest residential tower". The group claims that when it is complete by 2014, it would dwarf the Q1 tower at Gold Coast, Australia, which has a height of 1,058 ft, or 80 floors.

Targeted at ultra-rich Indians, the apartment prices in World One would start from Rs 7.5 crore and the most expensive one be as much as Rs 50 crore. Though the group has already done a soft launch among select buyers at Rs 25,000 a sq ft, it is planning



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to launch the project by this month-end, Lodha said at a press conference here today.

The building would include about 300 exclusive homes, including 3-bedroom and 4-bedroom World Residences, lavish World Villas with their own private pools and a limited number of uber-duplex World Mansions.

"The company plans to fund the project through a combination of customer receipts, internal accruals and debt finance," Lodha said. "If need be, we might also go in for private equity funds."

Adding: "We have taken special measures to ensure the highest levels of fire safety and have designed the structure to manage the effect of wind and seismic move-

ments." The site would have over 200,000 sq ft of landscape area for the residents, including a 80,000 sq ft sports club at 175 ft above ground.

The group has brought in New York-based Pei Cobb Freed & Partners and Leslie E. Robertson Associates to do the project. The total cost is expected to be around Rs 2,000 crore. Lodha is expecting nearly Rs 5,000 crore in revenues.

For different Indians

Lodha had bagged the plot which belonged to Srinivas Cotton Mills after paying off the liabilities of around Rs 250 crore of the latter. "This project aims to cater to the aspirations of global Indians, who are doing business everywhere in the world. We believe the Indian economy can take a project of this scale," he said.

Lodha said the group had taken the main approvals from local municipalities for the project.

World One will be the third such premium housing project on a defunct mill land in the Lower Parel area, auctioned by the National Textile Corporation in 2005.

The site is a few yards away from the defunct textile mills where DLF, the country's largest developer, is building "Mumbai's largest luxury residential project", with three towers of 90 floors. The prices would be in the range of Rs 5-10 crore.