

Lodhas plan tallest tower

By **Amit Shanbaug** in Mumbai

MUMBAI-BASED realty major Lodha Developers on Tuesday announced plans to build the world's tallest tower at a cost of Rs 2,000 crore in central Mumbai. Players in the real estate business are of the opinion that there would certainly be demand for this mammoth project.

According to Yashwant Dalal, president of the Estate Agents Association of India, a project of such magnitude will surely invoke a lot of curiosity. The tower is expected to be ready by 2014.

"The property prices in Worli in central Mumbai are anywhere between Rs 60,000 to Rs 65,000 per sq ft depending on the building and the amenities. A project of such big magnitude would surely be priced at a premium. We anticipate that there would be some demand for the project from high net worth individuals," he said.

For the project, Lodha Developers has tied up with New York-based architectural firm Pei Cobb Freed and Partners and structural engineering firm LERA. The project, christened World One, is to be built over 17 acres at Upper Worli.

"Through the partnership with global architects, designers and engineers, the company seeks to bring to Mumbai a landmark, which would exemplify the spirit of Mumbai — to always soar higher through hard work and passion," Abhishek Lodha, director of Lodha Developers, is reported to have said.

The company, which plans to launch a \$650-million initial public offering (IPO) later this year, will start bookings by the end of June, 2010. The company plans to fund the project through a combination of customer receipts, accruals of the company and debt finance. "If need be, we might also go in for private equity funding," Lodha added.

The building would include about 300 exclusive homes, including three-four bedroom World Residences, lavish World Villas with their own private pools and a limited number of uber-luxurious duplex-world mansions. The company plans to construct three residential towers, a high-end shopping avenue and a world-class office building.

"At over 1,450 ft in height, World One would be the tallest residential tower in the world, which would be rated as Gold Leed certified building," Lodha added. The units would be ranged between Rs 7.5-Rs 50-crore. Lodha's also stated that it has already received booking for a few units during pre-launch, which are priced at over Rs 25,000 per sq ft.

"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 movements," Lodha said.

The site would have over two-lakh sq ft (or five acres) of landscape area for the residents, including a special 80,000 sq ft sports club at a height of 175-feet above ground.

Pawan Swamy, managing director (western India), of Jones Lang Lasalle Meghraj, a global realty consultancy firm, said Lodha Developers have the

necessary permissions to build a similar project at their recently acquired plot at Wadala for a whopping Rs 4,050 crore.

Lodha Developers eyes \$650-mn IPO later this yr

Anand Gupta, Honorary treasurer of the All India Builders Association of India, said the project is something that all should all be proud of. "The structure and the skyline

of the city symbolise the development and the progress of the city. If 10 to 20 such project come up, it would not only mean a huge inflow in terms of revenue to the state government but also the growth the state is seeing," he said.

Earlier, in the first week of April, 2010, a 3,640-sq ft sea facing duplex flat on the 19th and the 20th floors of Samudra Mahal in Worli, Mumbai was sold for Rs 33 crore making it one of the most expensive deals in the country with a flat rate of over Rs 90,000 per sq ft.

MUMBAI MILESTONE

1,450ft

Likely height

Rs 7.5-50-cr

Price range

June, 2010

Booking date

2014

To be ready by

300

No. of flats

2-lakh sq ft

Total area

- **NAME:** World One
- **ARCHITECT:** New York's Pei Cobb Freed & Partners and engineering firm LERA.
- **AREA:** 17 acres at Upper Worli in Central Mumbai
- **PRE-LAUNCH RATE:** Over Rs 25,000 per sq ft
- **FUNDING:** Customer receipts, accruals, debt finance and private equity
- **PLAN:** 3 residential towers, a high-end shopping avenue & office building
- **UNIQUE STAY:** World Residences — Lavish World Villas with private pools & a limited number of uber-luxurious duplex-world mansions
- **GREEN TAG:** Gold LEED
- **SPECIAL MEASURE:** It can withstand the effect of wind and seismic movements

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Yashwant Dalal

President, Estate Agents Association of India

STANDING TALL: An artist impression of World One.

