

Lodha to gift Mumbai world's tallest homes

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LODHA Developers, one of India's biggest realtors, is taking a tall bet on Mumbai's top-end residential property market as home prices continue to surge in the country's financial capital. The company is negotiating with foreign as well as local financiers to fund what it claims would be the world's tallest residential tower.

The Lodhas are learnt to have tapped leading Singapore funds GIC and Temasek, and a property fund of mortgage giant HDFC for over Rs 1,000 crore, said a banker.

According to sources in the Mumbai property market, the tower will come up on the 17.5-acre plot of the defunct Shrinivas Mill in Lower Parel, central Mumbai, that the Lodhas got control of after purchasing the shares of Shrinivas Cotton—which owned the land title—some years ago.

When contacted, Abhishek Lodha, managing director of Lodha Developers, confirmed that the company would build the world's tallest tower in Mumbai, but refused to share further details. The Lodha group is scheduled to make an announcement on the project next week.

But the realty market has got a whiff of the project. "What we understand is that the tower may have 117 floors, and the company is talking to a famous name in the fashion world for the design... A project of this scale will take not less than three years to complete. It should have air evacuation facility and proper fire escape routes. As far as I know, the layout has been approved by state government authorities," said a senior official of a leading property brokerage. "We don't know when the booking will start, but the price should be around Rs 22,000 per sq ft," he said.