

# Lodhas to build 117-storey tower in Mumbai

**Our Bureau**

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Mumbai-based real estate developer Lodha Group plans to build the world's tallest residential tower comprising 117 floors and rising to 1,450 feet.

It will house about 300 super luxury homes, including three and four bedroom residences, villas with own private pools and a limited number of luxury mansions as well.

The apartments will cost over Rs 7.5 crore each. The high-rise tower will come up on a 17-acre plot in Lower Parel, the mill land area.

The total investment will be Rs 2,000 crore and the Lodhas expect the project to generate Rs 5,000 crore. Construction is slated to begin in a few months and scheduled for completion in 2014. Sales are expected to begin by the month-end.

Mr Abhishek Lodha, Managing Director, Lodha Developers, said, " We have

consciously tried to create a building fabric which is global in appeal but Indian in character and are confident that 'World One' will represent India's quest for excellence in economic and cultural arenas."

Funding, he added, will come from bookings, internal accruals and debt financing. The company is in talks with a few PE players and about Rs 500 crore could come in PE investment.

The Lodhas have signed up New York-based architect firm Pei Cobb Freed and Partners and retained Lera, also from New York, for structural consultancy.

The project will apply for green certification of the Green Building Council.

The Lodhas recently bagged a 25,000 square-metre plot in Wadala from the Mumbai Metropolitan Region Development Authority for Rs 5,030 crore. Here too, the company intends to build an iconic tower.