

## **Lodha bids 4050 crores for Wadala Land**

### **Bid Details:**

4 bids were received by MMRDA. Highest was by Lodha for 4050 crores. Sunteck Realty bid 3500 crores, Indiabulls Real Estate 3350 crores and Dosti Group 2300 crores.

Lodha plans to do a primarily residential development on the site. Abhishek Lodha, Managing Director, Lodha Group, said “We are pleased to associate with MMRDA to build this iconic development. MMRDA has done a tremendous job with the development of BKC and we are sure that they will do an equally good job in this area at Wadala. With the upcoming monorail and metro rail both converging here and the new freeway being built along the harbour also joining here, this site will be by far the most well-connected site in the city. On account of the deferred payment schedule offered by MMRDA, we will have to make a small investment of about 400 crores and will be able to create an iconic development of over 75 lakh sq. ft., generating substantial value for our stakeholders.”

### **Highlights:**

- a) Total FSI: 495,000 sq. mtrs.
- b) Land: 25,000 sq. mtrs. (buildable) + 67,600 sq. mtrs (garden) – total of 90,000 sq. mtrs (about 22.5 acres)
- c) Expected Saleable Area: about 75 lakh sq. ft.
- d) Expected Sale price: Rs. 14,000 psf onwards