

LODHA'S WORLI PROJECT OVERSUBSCRIBED 2X WITHIN HOURS OF OPENING

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Lodha Group's luxury residential development, Codename Blue Moon at Worli saw an unprecedented response with more than 1000 applications representing almost Rs. 4000 Crores of sales from customers within the first 3 hours of opening the application window this morning. This is almost 2x (2 times) the no. of units which are on offer. This level of unprecedented success is making the company consider the release of fresh inventory to take care of more demand expected over the next 9 days.

Codename Blue Moon is planned for development on the 18 acre land parcel that Lodha recently acquired from DLF at 2727 Crores, making it the largest real estate transaction last year. The site is located opposite the Hard Rock Café on Pandurang Budhkar Marg, next to Shree Simandhar Swani Jain Temple. It is understood that the development will have a 6 acre park, making it the largest private garden landscape in South Mumbai. The design is being done by a Singapore based architecture firm.

The project has used a distinctive sales model where applications were invited from prospective customers stating their preference of configuration, floor band and ticket sizes. The allocations will be made using an automated allotment process, ensuring a very objective mechanism which is fair to all. Such a model is being used for the first time in luxury real estate, and is sure to change the way in which real estate is sold.

The current pre-launch consists of two projects, codenamed Alpha and Gamma and house 2, 3 & 4 bedroom residences starting at 3.2 Cr. Having acquired the land for a very attractive price by market standards, Lodha is passing on the benefit to the consumers through this pre-launch opportunity. According to Colliers International, "There has been a tremendous interest across India and overseas. The strong interest in this project is due to the excellent location, proposed premium amenities, Lodha's brand and the competitive pricing – clients have been able to get 2 or 3 bedroom flats for the prices that would be comparable in suburbs like Goregaon or Andheri".

"We had set out to challenge the convention in South Mumbai by offering luxury residences in an ultra-premium location at suburban rates. The unique advantage created for customers due to the sizing and pricing of the apartments is marking the entry of a large group of first-time buyers into the South Mumbai market, enabling a whole new generation of people who have so far not been able to participate in this market to live and work in South Mumbai", said Mr R Karthik, CMO, Lodha Group.

The success of this project sets a completely new benchmark in terms of the way luxury real estate is developed and purchased in India. It shows that there exists abundant demand for high quality developments from credible developers at the right prices points.