

INDIA'S FIRST BILLION DOLLAR REAL ESTATE PRE-LAUNCH CLOSES TO RIP-ROARING RESPONSE

Mumbai, 28th January 2013

Lodha Group has closed the pre-launch bookings for its luxury residential development – Codename Blue Moon at Worli, on Sunday, 27th Jan, following an unprecedented response which saw more than 1300 applications worth more than Rs. 5,400 Crores (>USD 1 billion @ INR 54/1 USD) from prospective buyers. Such a response to a real estate launch is unheard of, not just in India, but across the world, and goes to reinforce Mumbai as one of the most robust and attractive real estate markets globally.

The 10-day application window opened on 18th January to a massive response, with more than 1000 applications received within hours on the first day itself. This strong demand from serious buyers led to release of further units, which also got a very favourable response, with applications coming in from all parts of India and also from all around the world. With a total of nearly 750 units available for sale in the pre-launch phase, the applications have been almost 2x over-subscribed.

The project 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.

“Nearly 30% of the applications received were from NRI/PIO’s while an equal proportion also came in from other cities in India such as New Delhi, Ahmedabad, Kolkata, Hyderabad & Bangalore. This shows the robust and growing demand for premium properties in Mumbai when available in an objective, transparent and above all, inclusive manner. The combination of Lodha’s strong and reliable brand, excellent location, international lifestyle amenities and a competitive pricing has heralded the participation of a new class of buyers in the South Mumbai market. This is in line with our objective of enabling a whole new generation of people from across the world to live and work in the heart of this bustling megapolis”, said Mr. R Karthik, Chief Marketing Officer, Lodha Group.

Codename Blue Moon is planned for development on the 17 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 7 acre central landscape, making it the largest private garden landscape in South Mumbai. The design is being done by a Singapore based architecture firm. The pre-launch consisted of two projects, codenamed Alpha and Gamma and house 2, 3 & 4 bedroom residences starting at 3.2 Cr. Post this pre-launch, the company has announced that the launch price for the project will be at least 20% higher.

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.