

## Lodha to create South Mumbai's largest luxury development at erstwhile DLF plot at Worli

---

**Mumbai, 7<sup>th</sup> January 2013**

After completing the year's biggest real estate acquisition, buying the 17.5 acre plot at Worli from DLF for 2725 Cr – the largest in South Mumbai, Lodha Group is now launching an exclusive luxury development on the site. Lodha Group will develop well planned 2, 3 & 4 bedroom residences, housed in luxury high-rise towers around a large private park spread over 300,000 sft. The project will feature one of the largest private landscapes in South Mumbai, with best-in-class leisure and lifestyle services, in addition to lavish internal and external amenities for the residents.

Over the past few years, development focus in South Mumbai has shifted strongly towards large sized apartments ranging between 3000-5000 sqft. With the prices around the city moving upwards significantly, the quintessential Mumbaikar's dream of moving South into the plush localities like Worli and Prabhadevi is becoming quite difficult. While in suburbs like Andheri, Vile Parle & Goregaon, prices of premium apartments range upwards of Rs. 3 crore, in reputed Grade A developments in South Mumbai, 3 BHK's now cost 9-10 cr and 4 BHK's cost 10-12 cr. As a result, there is a large demand-supply gap in the current market, with the growing upper middle class consisting of professionals and salaried individuals unable to afford good quality homes in the island city. It is this need-gap that Lodha Group has been looking to service for quite a while, and this large plot with its great location at Worli provides the right platform.

**The company will be opening a limited number of units for pre-launch sales from 18<sup>th</sup> to 28<sup>th</sup> January 2013. The special pre-launch pricing will change the economics of housing in South Mumbai with 2 BHK starting around 3.5 cr, 3 BHK's around 4.5 cr. and 4 BHK around 6.75 cr. – almost equal to the prices in suburbs like Andheri and Vile Parle and upto 50% lower than current ticket sizes enabling a whole new generation of people to live and work in South Mumbai, in a truly luxury project. Being the largest developable land parcels in South Mumbai, it makes for a once-in-a-blue moon opportunity.**

We have seen a very strong initial response to the project, being a unique and attractive opportunity for the large number of home buyers who have so far not been able to participate in the South Mumbai real estate market. Owing to this large demand, we have decided to use a never-before sales mechanism for the limited pre-launch in which an automated allotment process will be used for the first time in Indian real estate. Potential buyers would apply for residences, expressing their preference in terms of the configuration, floor and price range they are seeking. **Applications will be accepted both online and physically and allotment will be made based on an automated pre-programmed algorithm.** This form of sales mechanism hasn't yet been used in luxury housing, and is only possible in such rare instances when demand far outstrips supply. This is being done to ensure that a larger set of buyers get the chance to understand this opportunity so that we can match their requirements with our availability and ensure that maximum buyers get a residence of their choice.

**When the Launch takes place around April 2013, prices will be at least 25% higher than the pre-launch prices making this pre-launch a highly attractive opportunity.**

This offering will redefine the way real estate is developed and sold, marking the entry of a much larger group of buyers into the exclusive South Mumbai market.