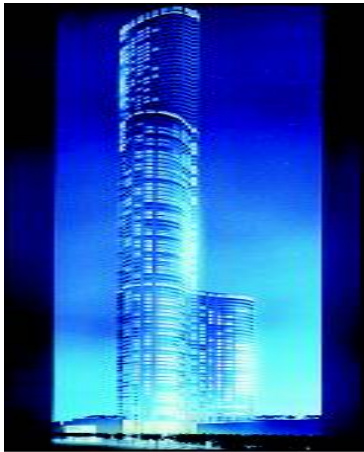


Lodha to invest Rs 2k cr for world's tallest homes

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REAL estate firm Lodha Developers will invest Rs 2,000 crore to develop the world's tallest residential tower in Mumbai to cash in on the continued surge in home prices in India's commercial capital. "We will fund the project through internal accruals and pre-launch sales," MD Abhishek Lodha told a press conference. "We are also looking at some private equity investments for the project."

Although he declined to disclose details of the PE investments, sources said Lodha has initiated discussions with leading Singapore funds GIC and Temasek, and a property fund of mortgage giant HDFC to raise over Rs 1,000 crore.

Lodha Developers will start bookings by the end of this month and expects to complete the project by 2014. "We expect to roll out 300 residential apartments and notch sales of about Rs 5,000 crore from the project," said Mr Lodha.

Once complete, the 117-storey tower will be close to half-a-km tall, dwarfing the present tallest residential tower, Queensland Number One, in Australia that has a height of 323 meter. Christened as World One, the tower will be higher than some of the iconic global landmarks including Sears Tower in Chicago, Jin Mao Building in Shanghai and The Empire State Building in New York.

"It is not about the tallest tower, but we are looking at providing our customers a great experience to live in," said Mr Lodha.

The tower will come up on the 17-acre plot of the defunct Shrinivas Mill in Lower Parel, central Mumbai, which the Lodhas bought nearly five years ago. It will house three and four BHKs, lavish villas with private pools and some super-luxurious duplex flats. It will have over 5 acres of landscape area, including an 80,000 square feet sports club at a height of 175 feet above ground. It will also have an observatory at a height of 1,000 ft. Flats will carry a minimum price tag of Rs 7.5 crore.

The company has hired the services of New York-based architects Pei Cobb Freed and Partners, which has completed nearly 200 architectural marvels across the globe, including Louvre Pyramid in Paris, Bank of China Tower in Hong Kong and John Hancock Tower in Boston.