

Lodhas ink deal with HDFC fund

The Fund Will Buy 45% In SPV For Hyderabad Project For Around Rs 250 Cr

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MUMBAI-BASED real estate developers the Lodha Group said on Thursday it had received a Rs 250-crore investment from an C-sponsored real estate fund for one of its special purpose vehicles (SPV) in Hyderabad. The C fund will buy a 45% stake in Lodha's SPV for development of the group's luxury residential and commercial project in Hyderabad.

This will be the fourth investment in the group by funds who have so far invested in excess of Rs 100 crore. Trustcap, a Mumbai-based investment firm acted as the sole advisor to this transaction. Abhinandan Lodha, director, Lodha Group,

said: "We have been on an aggressive growth path and this partnership combines HDFC's vision with our expertise. This significant partnership will further strengthen our relationship with HDFC."

The Lodha Group late last year won an auction of 12.9 acres of prime land located at Eden Square, Hyderabad, by the Andhra Pradesh Housing Board for Rs 256 crore. The group has plans to develop a luxury township offering over 2.5 million sq ft of plush residential and commercial real estate.

In September 2007, Deutsche Bank Singapore invested \$410 million in three FDI-compliant projects of the group, making it the single-largest FDI in the real estate sector in India. The Lodha Group has previously attracted investments for its various projects from leading global financial institutions such as JP-

Morgan, Deutsche Bank and ICICI Venture. JP Morgan had earlier invested Rs 274 crore in Lodha Bellissimo, an exclusive residential development, coming up at Apollo Mills located at South Central Mumbai.

The group is now developing in excess of 25 million sq ft of prime real estate over 27 projects in and around Mumbai. The Lodha Group has emerged as one of the largest developers in the country with a land bank of over 6,000 acres. The group focuses on development of residences, office spaces, IT campuses, weekend retreats, townships and SEZs.

Some of the premium residential and commercial group projects launched recently include Lodha Marina at Sewri, Lodha Aqua at Dahisar, Lodha Imperia at Bhandup, Lodha Luxuria at Thane and Lodha Excelus at Mahalaxmi.