

## HOUSING PROJECT

# Godrej Prop Buys 60-acre Land Parcel in Chennai for ₹90 crore

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**Mumbai | Bengaluru:** Godrej Properties, the real estate development arm of the Godrej Group, has acquired a 60-acre land parcel on an outright basis in Chennai's micro market of Oragadam Junction.

The company is planning to undertake a residential plotted development project on the land parcel estimated to have a development potential of 1.6 million sq ft of saleable area.

Godrej Properties has not disclosed the exact value of the transaction. However, according to industry experts, it is estimated to be around ₹90 crore

given the ongoing rate of ₹1.5 crore per acre in the vicinity.



**Last month, the company acquired an 18.6-acre land parcel in Kandivali suburb of Mumbai**

“We are happy to add this land parcel to our portfolio. It fits with our strategy of deepening our presence across India's leading cities. We will aim to build an outstanding

plotted development project in Chennai that creates long term value for its residents,” said Gaurav Pandey, MD, Godrej Properties.

Last month, the company acquired an 18.6-acre land parcel in Kandivali suburb of Mumbai, that took the cumulative expected booking value from projects added in 2022-23 to around ₹16,500 crore as against its full-year guidance of ₹15,000 crore. It has acquired four more projects since, and the Chennai land parcel is the latest in the current fiscal.

In December, the company announced an agreement for development of a premium residential apartment project on 14.27 acres of land in Gurgaon. Following this, it acquired a 62-acre land in Kurukshetra and a 9-acre plot on an outright basis again in Gurgaon.

The Chennai plot is strategically located in between Grand South Trunk road (GST road) and NH-4, just off Oragadam Junction (on the 6-lane SH-48) with access to other parts of the city via Chennai Bypass Road, Chennai Tiruvallur High Road and Red Hills Road. Oragadam Junction is known as one of the fastest-growing business and largest industrial corridors of Chennai with manufacturing facilities of 22 established companies.