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Godrej Properties Ltd, the real estate arm of the Godrej Group, has sold 300 apartments within a week at its flagship project — The Trees at Vikhroli. The value of the apartments was over Rs 700 crore, making it the firm's best launch, the Mumbai-based developer said in a release. Shares of Godrej Properties rose 1.21 per cent and closed at Rs 338.55 on the Bombay Stock Exchange after the announcement. The shares rose as high as Rs 352 in intra day trading. Godrej Properties launched the first phase of the premium residential component of the project in the last week of November. The project has 374 apartments, of which Godrej said it sold more than 80 per cent in the first week of sales.&nbsp;

Apartments at the 34-acre hybrid project, comprising residential and commercial spaces, range from 450-square feet one bed room apartments to 2,400-square feet penthouses. The apartments are priced at Rs 1.7 crore and above apiece and penthouses at around Rs 8 crore. The apartments, which are of various sizes and with a saleable area of 500,000 square feet, have private parks and a clubhouse. The group owns 4,000 acres of land in Vikhorli and has started monetising its real estate through this move. The project also houses Godrej One — the group's headquarters. "We are thrilled with the customer response to the launch. We will do everything to deliver our customers an outstanding and innovative project," said Pirojsha Godrej, managing director and CEO, Godrej Properties.&nbsp;

The project is priced at a 15 to 20 per cent premium to competing products in the region, underling Godrej Properties' strong brand equity, IDFC Securities, said in a research report last week. The brokerage expects total sales potential of Rs 7,000 crore in the next five to six years. The announcement comes at a time when the market outlook is depressed. A recent report from Jones Lang LaSalle said aggregate residential unit sales in Mumbai in previous four quarters jumped 28 per cent when compared to the corresponding period one year ago. This shows an improvement in the otherwise lacklustre market.



