

Godrej-MSR to build 100-acre B'lore township

Anshul Dhamija | TNN

Bangalore: Mumbai-based Godrej Properties has partnered family members from the M S Ramaiah Group to develop a 100-acre township in North Bangalore, sources privy to the development said.

Based on a 50:50 profit-share agreement, the project will see the development of approximately 10 million sqft of residential space, including apartments, villas, and plotted developments.

Sources told TOI the project is expected to generate profits of over Rs 1,000 crore.

Godrej Properties on Monday informed the stock exchanges of the township, but it didn't divulge details of its local land partners.

Devanahalli's suburbs are a hotspot for township projects

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Bellary Road, especially the Devanahalli suburb, has emerged as a hotspot for township developments given the availability of large land parcels. While Brigade Enterprises has launched a 130-acre township project in the area, Ozone Group is developing a 158-acre township.

The M S Ramaiah Group, founded by industrialist M S Ramaiah, owns over 400 acres of land very close to the Kempegowda International Airport, Bengaluru, in Devanahalli.

"One or two family members of the 10-member M S Ramaiah family have joined hands with Godrej," said a person aware of the deal. He

added that the family is talking with other developers as well to monetize their land holdings in the area.

Pirojsha Godrej, MD of Godrej Properties, said this would be the company's third township project; the others are the ones in Ahmedabad and Mumbai.

Godrej is currently developing 95 million sqft of residential and commercial space across 12 cities in India.

In Bangalore, Godrej has a 1-million sqft apartment project in the city's IT hub of Electronics City under development, as well as a niche villa project, Godrej Gold County, on Tumkur Road, being developed along with film star Fardeen Khan.