

## Piramal Realty, Omkar Realtors ally for a realty project in Mumbai

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Tuesday, 16 Jan 2018

Piramal Realty has entered into a development agreement with Omkar Realtors to develop a luxury housing project at Mahalaxmi in Mumbai.

Piramal Realty will lead the design, development, construction, sales and marketing functions for the project which will comprise high-rise towers facing the Mahalaxmi Race Course and the Arabian sea.

Piramal Realty will make an investment of Rs 2,600 crore in the project. It will furnish a deposit of Rs 400 crore and get 60 percent revenue share in the project.

The project will spread over more than 12 acre. The land is part of a slum redevelopment project.

Omkar Realtors will be responsible for building the slum redevelopment portion of the project while Piramal will take care of the free sale part.

Piramal Realty has appointed CallisonRTKL to lead the design architecture for the project.