

Piramal Realty enters into agreement with Omkar Realtors

By **Yash Ved** - 16 January, 2018 | 1:07 pm



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Piramal Realty, the real estate development arm of **Piramal Group**, a leading diversified conglomerate, announced that it has entered into a Development Agreement (DA) with **Omkar Realtors** for a marquee project in Mahalakshmi.

PRL will furnish a deposit of INR 400 crores and will have a 60% revenue share in this project. With over 2 million square feet of development spread across ~12 acres, this will be South Mumbai's largest premium residential project. As per the agreement, Piramal Realty will lead design, development, construction, sales & marketing.

The development will comprise of high rise towers which will have spectacular views of the 225 acre Mahalakshmi Race Course and the Arabian Sea. Piramal Realty intends to invest INR 2600 crores in this development.

Anand Piramal, Founder, Piramal Realty, said: "Reforms such as RERA, GST, demonetization are driving consolidation in the real estate industry. This is a great time for institutionalized players with strong trackrecord and robust balance sheet to grow and expand their footprint. We intend to build a world-class development that sets a new benchmark for design, quality and customer centricity in Mumbai."

Gaurav Gupta, Director, Omkar Group, said, "Our association with Piramal Group dates back to 2010 with the Group funding many of our projects. The current transaction with Piramal Realty will strengthen our relationship and we are excited to partner with them to deliver an excellent value proposition for all our stakeholders."



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