

SECURES ₹200-CR FUNDING FROM HDFC CAPITAL

Tribeca in Pact to Develop Luxe Housing Property in Mumbai

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Mumbai: Tribeca Developers, the largest developer of Trump-branded real estate projects in the world, has entered into an agreement with Mumbai-based Tejukaya Group to develop a luxury residential project spread over 2.5-acre prime land parcel in south-central Mumbai's Parel locality.

This will be one of the largest projects in South Mumbai to be developed under the state government's cluster redevelopment policy. It marks the entry of Tribeca, India's largest luxury branded residential developer, into the country's biggest and most expensive property market.

The development will encompass over 400 luxury residences with a total sale value of ₹1,800 crore based on the current prices in the vicinity. Real estate private equity firm HDFC Capital Advisors is backing the project with a financing of ₹200 crore. This is the second investment Tribeca has secured from HDFC Capital under a

Building Blocks

Parcel Project

Land parcel **2.5 acres**

Secured permissions for cluster redevelopment

Estimated revenue **₹1,800 crore**

HDFC Capital's second funding to Tribeca project



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₹500-crore residential housing platform. Last year, HDFC Capital secured a complete exit from its first investment of ₹135 crore made through this platform in 2019.

"Tribeca is known for working on iconic projects," the firm's founder Kalpesh Mehta said. "We build Trump Towers, which are at the cutting edge of global luxury living. Due to this, our projects have always sold at a premium to market all over India. After 10 years of developing landmark pro-

jects across the country, we are finally coming home to Mumbai," he said. Currently, Tribeca is developing over 6 million sq ft of branded residential projects in India with a sale value of ₹6,000 crore and has a development pipeline of over 4 million sq ft.

According to Mehta, the company is in talks with a few other developers in key Indian cities to identify projects to be added to its pan-India development portfolio. Tribeca is known for Trump Towers in Gurugram and Kolkata, The Ark in Pune, and Tribeca Highstreet, Pune's largest high-street retail development. The project land has been owned by the Tejukaya family for over 90 years and it has already secured approvals under Mumbai's cluster redevelopment policy.

Total cost of the proposed project is estimated to be around ₹1,000 crore and the joint entity is expected to finance it through equity, construction finance, and customer advances, in addition to the funding support received from HDFC Capital Advisors.