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Suraj Estate Developers Limited acquires freehold land admeasuring ~ 1,073 square meters with GDV of ~Rs. 120.00 Crores

22th April 2024, Mumbai: Suraj Estate Developers Limited, a leading real estate player focused on South Central Mumbai (SCM) market has acquired freehold plot of land admeasuring ~ 1,073.42 square meters situated off Lady Jamshedji Road, Mahim (West), Mumbai for a total consideration of Rs. 33.10 Crores. The project is a redevelopment project which entails redevelopment of 7 tenants/occupants who have vacated their respective premises and the plot is rendered vacant. After deducting the FSI required for rehabilitating the said tenants / occupants of the property and surplus area to be handed over to MHADA, the estimated balance carpet area available for sale is about 2,787 square meters (30,000 sq. ft.) with a GDV of Rs. 120 crores.

Commenting on this, **Mr. Rahul Rajan Jesu Thomas, Whole Time Director, Suraj Estate Developers Limited, said,** “The acquisition enhances our sales potential by Rs 120 crores, strengthening both the company's project pipeline and its financial outlook. At Suraj, our dedication lies in delivering world class luxury projects that surpass expectations. With a proven history of delivering top-tier projects, we are primed for ongoing success and expansion within the real estate sector”.

About Suraj Estate Developers Limited:

Suraj Estate Developers Limited has been involved in the real estate business since 1986 and they develop real estate across the residential and commercial sectors in South Central Mumbai region. The company has a residential portfolio located in the markets of Mahim, Dadar, Prabhadevi and Parel, which are sub-markets of the South-Central Mumbai micro market where they have established their presence. The company is focused primarily on value luxury, luxury and commercial segments. Suraj Estate is now venturing into residential real estate development in Bandra sub-market. The focus area of operation is the South-Central region in Mumbai mainly consisting of Mahim, Matunga, Dadar, Prabhadevi and Parel, as their expertise lies in the redevelopment of tenanted properties. Since most of the land parcels in the South Central Mumbai market are in the nature of redevelopment projects, company's core competence lies in tenant settlement which is a key element for unlocking value of such land parcels. Suraj Estate Developers identify properties having cessed/ non-cessed structures with existing tenants, and tie up with the landlords of such tenanted properties by entering into development agreement or on outright purchase basis through conveyance deed.

Since incorporation, Suraj Estate Developers have completed 42 projects with a developed area of more than 1,046,543.20 square feet in the South-Central Mumbai region. In addition to the completed Projects, the company has 13 ongoing projects with a developable area of 2,034,434.40 square feet and saleable RERA carpet area 609,928 square feet and 16 upcoming Projects with an estimated carpet area of 744,149 square feet.



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Safe Harbor:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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