

# Only 2 strong bidders for 24-acre prime Bandra Reclamation plot

Nauzer.Bharucha  
@timesgroup.com

**Mumbai:** Adani Realty and L&T Realty are the only two strong contenders for one of Mumbai's prime land parcels at Bandra Reclamation put on the block by Maharashtra State Road Development Corporation (MSRDC).

The third bidder is Mumbai-based Mayfair Housing, but sources said it is not certain whether it will meet the stringent criteria in the tender document. On Sunday, the real estate market was agog with news that Mayfair had withdrawn, a claim that was promptly denied by the developer.

Interestingly, none of the top gun builders in Mumbai have bid for the 24-acre sprawl with a gross development value of Rs 30,000 crore plus. "It is not advisable to stick one's finger everywhere," said one Alister developer, when asked why he did not bid for such a lucrative project.

A market source said the three bids are expected to be opened in the next few days and the development rights will be awarded to the winning bidder "very soon".

The land is not far from the toll booth of Bandra-Worli Sea

## THE PLOT NEAR SEA LINK IN QUESTION



<b>Area</b>	<b>MSRDC'S COMPENSATION</b>	
<b>24.4 acres</b> (slightly larger than Oval Maidan)	50,000 sqft furnished office space within 48 months	rent compensation
<b>Development Tenure</b> 10 years		> Developer to give minimum revenue share of ₹8,000 crore
<b>Lease Period with Auto-renewals</b> 60+30+9 years	₹2 crore per month for 48 months as	> Developer to pay ₹100 crore performance guarantee

Link. Global property consultant JLL has been given the mandate to invite the bids and scrutinise the tenders.

The eligibility criteria in the MSRDC's bid document are so stringent that many developers complained in private that most of them would be ineligible to participate. The technical eligibility criteria said the bidder must be a single entity only and not a consortium, joint venture, collaboration or association of persons. The most challenging condition in the tender document was that the

bidder shall have a minimum consolidated net worth of not less than Rs 15,000 crore on March 31, 2023. "This is a stipulation which most big developers cannot meet unless they are in a joint venture or collaboration with another big firm," said market sources.

Last month, 18 builders evinced interest in the tender during the pre-bid meeting at the MSRDC office. Those who attended the meeting were representatives of L&T Realty, Sunteck Realty, Wadhwa Group, Adani Realty, Phoenix Realty,

Oberoi Realty, K Raheja Corp, JSW, Sahana Group, Runwal, Sattva, Godrej Properties, Mahindra Lifespaces, Lodha, Wellspun and Sumitomo.

Several queries were raised during the meeting, especially the request to relax some of the stringent clauses. These demands were turned down. Earlier, an official connected with the Bandra plot had told TOI that the scale of this project was so humongous that the winning bidder had to establish its financial and execution capability to MSRDC.

"The development of the Bandra land will create a mini-township with a development potential of 45 lakh sq ft. The conditions are stringent because the developer will also have to pay Rs 8,000 crore to MSRDC over the next nine to 14 years," he said.

Bandra Reclamation residents oppose the development of this land. They say environmental permission to build the sea link two decades ago was granted on the specific condition that no development would be permitted here. The Bandra Reclamation Area Volunteers' Organisation (BRAVO) has threatened to take legal action against MSRDC.

Uma Kadam