

Acquisition of 12.75-acre land parcel in Thane, with a potential GDV of Rs. 4,000 crores by Purva Oak Pvt. Ltd., a wholly-owned subsidiary of Puravankara Limited



PURAVANKARA

Dais World | 01/06/2024 09:18 PM

Puravankara Limited, one of India's most trusted and admired real estate developers, has announced the acquisition of 12.75 acres of land in Patlipada on Ghodbunder Road, Thane, by its wholly-owned subsidiary company, Purva Oak Private Limited. The land has an estimated potential carpet area of 18.20 lakh sq ft and a potential Gross Development Value (GDV) of Rs 4,000 crores over the project lifecycle.

*Commenting on this strategic advancement, **Ashish Puravankara, Managing Director, Puravankara Limited**, said, "We are thrilled to announce the acquisition of a prime 12.75-acre land parcel in Thane, further solidifying our commitment to MMR's sustainable and dynamic real estate market. This strategic expansion in Thane is in addition to our recent announcements of redevelopment projects in Pali Hill and Lokhandwala. We have added over Rs 7,500 crores of GDV to our MMR portfolio between these three acquisitions. Our continued investment in MMR reflects our vision to deliver international quality homes with trust and transparency."*

In November 2023, Puravankara secured rights to undertake the redevelopment of two housing societies spanning 3 acres in the Lokhandwala area of Andheri West. The project has a development potential of 5.8 lakh sq ft carpet area and a potential GDV of Rs 1,500 crores. In April 2024, the company was selected as the 'preferred developer' for a 2.5-acre redevelopment project in Pali Hills with a development potential of 4.10 lakh sq ft carpet area and a potential GDV of over Rs 2,000 crores.

"The land parcel acquisition in Thane is the third major announcement from Puravankara in the past seven months. We will build a high-end, mixed-use residential project with a GDV of Rs 4,000 crores. We look forward to launching this project during the festive season this financial year with a vision to develop one of the finest projects in Thane. Puravankara is focused on

*incorporating sustainable development across its projects. The Thane project will be built with these principles in mind," said **Rajat Rastogi, CEO - West & Commercial Assets, Puravankara Limited.***

The land parcel is strategically located in Patlipada on Ghodbunder Road- a micro-market highly preferred by discerning home buyers due to the value-laden proposition, connectivity advantages, and robust social infrastructure. The upcoming metro line 4 will further improve the area's connectivity. Additionally, the Eastern Freeway extension will provide seamless accessibility to South Mumbai, while the Thane Borivali twin tunnel project under the Sanjay Gandhi National Park (SGNP) will significantly reduce travel time between the Eastern and Western Express highways. The project will also enjoy captivating views of a 30-acre botanical garden and the SGNP, giving residents ample lung space.

About Puravankara Group

The Puravankara Group is one of India's most trusted realty majors, headquartered in Bengaluru with a pan-India presence. In the last 49 years, the company has established three distinct and successful residential brands - Purva, Provident Housing Limited (PHL) and Purva Land, catering to the entire the spectrum of housing and plotted development needs. Besides these residential brands, Starworth Infrastructure and Construction Limited (SICL) is a wholly-owned subsidiary of Puravankara - focused on technology-enabled construction solutions. The group has also forayed into developing Grade-A commercial real estate with a presence of ~3 million square feet and is expanding its footprint rapidly. Additionally, the interior design arm of Purva Streaks caters to customers looking for an integrated interior design solution.

As of March 31, 2024, Puravankara has completed 86 residential and commercial projects measuring ~50 million sq ft across nine cities - Bengaluru, Chennai, Hyderabad, Coimbatore, Mangaluru, Kochi, Mumbai, Pune, and Goa. The company's total land bank is ~36 msft, and ongoing projects add up to ~32msft.

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