

Abbott buys Godrej's space in Mumbai for Rs 1,479cr

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MUMBAI: Godrej Properties on Wednesday announced it has sold 4.35 lakh sq ft in its new commercial tower , Godrej BKC, at the Bandra-Kurla Complex for Rs 1,479 crore to the pharmaceutical firm, Abbott India Ltd.

Market sources said this is the biggest transaction for any single end-user commercial real estate sale in India. TOI had first reported (August 8) about the deal, brokered by property consultant Cushman & Wakefield.



Pirojsha Godrej, MD & CEO, Godrej Properties.

Abbott said it will occupy more than 400,000 sq ft of office space at the Godrej building, housing more than 1,500 employees. "The consolidation of offices and operations will bring together all of Abbott's businesses in Mumbai into one location. Abbott anticipates occupying the building starting in 2016," it said.

Godrej Properties said its 1.3 million sq ft commercial project is expected to be ready for occupancy from mid-2016.

"We are very happy to have successfully concluded this large and strategically important deal at our project, Godrej BKC. This deal will be an important driver of our plans to unlock capital invested in our commercial portfolio and will hasten the pace of our growth going forward," said Pirojsha Godrej, MD & CEO, Godrej Properties.

Godrej Properties has partnered with Jet Airways for this development. Godrej BKC is an upcoming 19-storey office building in BKC.

Abbott had been looking for a larger space for few years for its operations. Its corporate office is at the Business Park in Goregaon (E). Godrej BKC is a commercial project, jointly developed by Godrej Properties and Jet Airways. The airline had acquired the 2.5 acre land parcel from the Mumbai Metropolitan Region Development Authority (MMRDA) in a public auction for Rs 399 crore in 2006.