



PRESS RELEASE

Mumbai, December 29th, 2014

For immediate publication

Godrej Properties adds a new project in Vikhroli

The real estate developer will act as development manager for a new development in Vikhroli, Mumbai

Godrej Properties Limited (GPL) (BSE: GODREJPRP), the real estate development arm of the Godrej Group, today announced that it has entered into an agreement with Godrej & Boyce (G&B) to develop a new mixed-use project on the property at Pirojshanagar, Vikhroli West, Mumbai. The potential saleable area in this project will be approximately 110,000 square meters (1.2 million sq. ft.).

Godrej Properties will act as development manager and will work with G&B on the conceptualisation, design, sales, and marketing of the project. For its services, Godrej Properties will receive a fee equal to 10% of the revenue generated from the development. The costs for design and construction of the development will be borne by Godrej & Boyce in its role as owner-developer while the cost for sales and marketing will be borne by Godrej Properties in its role as development manager.

Over a period of time, the development potential at Vikhroli is likely to make it the largest real estate development in Mumbai. The development will have a mixed-use character and will have significant amounts of residential, commercial, retail, and landscaped spaces. The first project under this agreement was Godrej Platinum, a residential development of approximately 56,000 square meters (600,000 sq. ft.) across four towers. Three of these towers have been 100% sold and are at an advanced stage of construction. The last of the four towers will be launched in the next few months. Godrej Platinum is one of the first residential projects in the country to receive a LEED-Platinum precertification, which is the highest available certification for green buildings. In addition to three projects under the development management agreement with Godrej & Boyce, Godrej Properties is also developing a 35 acre mixed-use development in Vikhroli called The Trees.

Mr. Pirojsha Godrej, Managing Director & CEO, Godrej Properties said, "We are happy to add this new project to our Vikhroli development portfolio. We now have over 6 million sq. ft. of saleable area in Vikhroli that is under various stages of execution or planning. We look forward to additional future opportunities to partner with our Group companies to establish Vikhroli as Mumbai's most exciting destination."

About Godrej Properties Ltd.:

Godrej Properties brings the Godrej Group philosophy of innovation and excellence to the real estate industry. Each Godrej Properties development combines a 117-year legacy of excellence and trust with a commitment to cutting-edge design and technology. Godrej Properties is currently developing residential, commercial and township projects spread across 9.7 million square meters (104 million square feet) in 12 cities.

Godrej Properties has always embraced the notion that collaboration is the essence of excellence. To that end, we have worked with the best designers, architects and contractors within India and around the globe to deliver imaginative and sustainable spaces. By bringing together the best talent in the global real estate sector, Godrej Properties works to create developments that will last into the future, and foresee the needs of each and every resident.

In the last 3 years, Godrej Properties has received over 80 awards and recognitions, including "Most Reliable Builder for 2014" at the CNBC AWAAZ Real Estate Awards 2014 and "Popular Choice - Developer of the Year" award by ET NOW in 2013.

For further information please contact:

Mr. Ajay Pawar
Sr. General Manager (Corporate Communications)
Godrej properties Limited
Tel. - +91 022 66510218
Mobile - +91 9820286056
Fax - +91 022 22072044