

RLDA to lease multiple land parcels in Chennai, expects Rs 130 crore

Synopsis

Two of the land parcels of 2.5 acres each and one land parcel of 3.6 acre are in the Ayanavaram Railway Colony, situated along Konnur High Road and Duncan Road. Other land parcels are located at Waltax Road near Basin Bridge (0.27 Acres), Pulianthope (2.09 acre m), Victoria Crescent site located at Victoria Crescent adjacent to Ethiraj College (.43 hectare).



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Agencies

The **Rail Land Development Authority (RLDA)** is in the process of inviting online bids for leasing several land parcels in Chennai, a senior officer said.

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located at Waltax Road near Basin Bridge (0.27 Acres), Pulianthope (2.09 acre m), Victoria Crescent site located at Victoria Crescent adjacent to Ethiraj College (.43 hectare).

Apart from this, a Request for Proposal (RFP) for the **redevelopment** of the Egmore Railway Colony will be invited shortly.

"Chennai is poised to emerge as a realty hub due to spate of rapid infrastructural developments and conducive push by the Tamil Nadu government. Indian Railways has several land parcels in Chennai that are strategically located and suitable for commercial development. Once completed, the redevelopment of these sites will generate employment opportunities, boost real estate and retail and have a multiplier effect on socio-economic development in the region," said Ved Parkash Dudeja, Vice Chairman, RLDA.

RLDA said that three land parcels at the Ayanavaram site are well-connected to a nearby market, hospital, railway station and Ayanavaram Bus Stand with residential development in the vicinity.

The reserve price for 45 years lease period for Part A with BUA potential of 3,53,925 sq. ft. (with FSI of 3.25) is Rs 28.5 crore. Part B has a BUA potential of 2,17,800 Sq.ft. (with FSI of 2.0), for which the reserve price is kept at Rs 20 crore for a lease period of 45 years.

Part C has a BUA potential of 313632 Sq.ft. (with FSI of 2.0) for which the reserve price is kept at Rs 28 crore for a lease period of 45 years.

The Waltax Road parcel spans 1116.67 sq metre with an FSI of 1.5. The lower floors can also be utilised for retail development with office space development on the upper floors. The reserve price of the site is kept at Rs 4.19 crore for a lease period of 45 years.

The Pulianthope site spans 2.09 acre with an FSI of 2.0 and is surrounded by LIG housing developed by Tamil Nadu Slum Clearance Board/Tamil Nadu Housing Board.

The site is suitable for residential/commercial development and will be leased for 45 years with a reserve price of Rs 11.60 crore.

The Victoria Crescent Site spans .43 hectare with an FSI of 1.5. It is located at Victoria Crescent adjacent to Ethiraj College and is surrounded by high-end development of institutional and residential establishments.

The surroundings of the site are conducive to posh residential development at the site. The site will be leased out for 99 years with a reserve price of Rs 41 crore.

The Egmore Railway Colony site is about 6.24 hectare and will be available for lease for 45 years.

On the balance portion, the lessee will be mandated to redevelop 156 Railway quarters on-site, a school, community centre etc. for Indian Railways. Developers can also utilise surplus FSI from the railway portion and construct seven lakh sqft of built-up area for retail/ commercial/hotel usage in this prime location of Egmore, making this a unique opportunity in the area.

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