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# Realty route to raise Rs 1,000 cr for Metro III

## MMRC plans to use its plots of land at Nariman Point and along JVLK for real estate projects

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**T**he Mumbai Metro Railway Corporation (MMRC) is planning to venture into real estate development for raising Rs 1,000 crore that it needs to pump into its Rs 23 135-crore Metro III project.

The MMRC wants to develop the plots of land owned by it at Nariman Point and along the Jogeshwari-Vikhroli Link Road (JVLK). To begin with, it will build two towers at Nariman Point.

“As part of the plan, the MMRC will be building twin towers at Nariman Point. While one of the towers will be used to house political parties offices, the other one will be exploited commercially,” said a senior official from MMRC.

The Vidhan Bhavan station of route III is coming up on the Nariman Point plot, where earlier, offices of parties like the Congress, NCP and Shiv Sena stood. Now, it has been taken over by the MMRC for construction of the station.

As the station will be underground, the land above it can be used.

“However as state government has given assurance to political parties to rehabilitate them in-situ rehabilitation, one of the towers will be used for housing the offices of political parties. The second tower can be used commercially,” official pointed out.

The corporation is building a 33.5-kilometre-long underground Metro III route between Colaba and SEEPZ at a cost of Rs 23 135 crore. The project is expected to be completed by 2021. While the Japan International Cooperation Agency (JICA) has agreed to offer loan up to 57 per cent of the

project cost, the central and state governments will also provide equity to the company. However, the central government has asked the MMRC to raise Rs 1,000 crore by using the land it possess for real estate.

The other land, where too the corporation hopes to raise substantial money, is a 3-hectare plot located adjacent to Jogeshwari-Vikhroli Link road, which is currently being used by the MMRC as a casting yard. “Once construction work is over, the plot will remain vacant and can be used commercially,” said an MMRC official.

There is a glitch though. The plot is a part of Aarey Colony and environmentalists are opposing any commercial exploitation of the area. The state government has also taken a stand on it. So far, there is no plan to use the Aarey land commercially. As of now, a car depot for the Metro III project has been only permitted there.

