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Raheja Developers plans Rs 1,000 crore investment on new township

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NEW DELHI: Raheja Developers is planning to build an integrated township at Sohna near Gurgaon that could entail an investment of about Rs 1,000 crore over the next three years.

The project, which is yet to get the final regulatory approval, is planned over an area of 108 acres that will be expandable up to 250 acres.

"We have submitted the LoI (Letter of Intent) to develop the township in 108 acres. We are hopeful of getting the final approval very shortly and will launch the project within next 15 days," Raheja Developers Chairman and MD Navin M Raheja told PTI.

The company has also applied for approvals to expand the township into a total area of 250 acres, he added.

When asked about investment that may go into the project, Raheja said, "We have not made the final outlay, but any such project of this size will require to put in about Rs 1,000 crore on development."

The company will invest the amount through internal accruals, he added.

At present, the company is finalising the design plan of the project, Raheja said.

"We are working on the design. We are planning to offer around 800 housing units in the township that will comprise independent flats, group housing, villas and plots. It is likely to be completed in the next three years," he said.

Last week, Raheja Developers had said it will invest about Rs 300 crore in a group housing project at Dharuhera in Haryana over the next 4-5 years.

The project, Oma, will house 640 apartments and will be one of the tallest buildings in the area with 40 storeys, the company had claimed.

The sizes of the flats will vary between 550 sq ft and 4,500 sq ft. The company will offer the apartments at a price ranging from Rs 17.5 lakh to over Rs 1 crore, he said.

Last year, Raheja Developers had announced plans to build 'Raheja Phoenix' that comprises a 54-story tower with a helipad for about Rs 300 crore, which it claimed will be the tallest housing project in the National Capital.

At present, Dr Shyama Prasad Mukherjee Civic Centre is the tallest building in Delhi that has 28 storeys with a height of 112 metres.

The company had also formed a joint venture with Dubai-based Arabtec Construction to build real estate projects in India and awarded contracts worth Rs 1,020 crore to the JV firm for three housing projects.

The JV will develop the housing project 'Raheja Revanta' with 56 storeys (195 metre) in Gurgaon comprising 1,200 units. It will later build the 'Raheja Phoenix'.