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Raheja Developers plans to develop tallest building in Delhi

NEW DELHI: Realty company Raheja Developers today said it is planning to build the tallest housing project, comprising 54 storied tower, in the heart of the national capital at an investment of about Rs 300 crore.

In 2009, the company had bagged 13-acre plot at Shadipur near Patel Nagar from Delhi Development Authority (DDA) for a very nominal amount of about Rs 6 crore. Although, it had to develop 2,800 flats for economically weaker section (EWS) under slum redevelopment programme.

"We are planning to develop the tallest tower in Delhi. It will be 54 storied and have 170 high-end apartments. Besides this tower, we will build a commercial complexes and 2800 EWS flats in the project," Raheja Developers Chairman Naveen Raheja said.

The height clearance for the building has been approved by the Director General of Civil Aviation (DGCA), he added.

At present, Dr Shyama Prasad Mukherjee Civic Centre that houses headquarter of Municipal Corporation of Delhi (MCD) is the tallest building in Delhi, comprising 28-storeyed with 112-metre height.

Raheja has begun constructing temporary accommodations for the slum dwellers at Anand Parbat in the national capital.

Asked about the project cost, he said the construction cost to develop this project would be about Rs 800 crore, of which about Rs 300 crore would be incurred on the tallest tower and another Rs 300-400 crore on EWS houses and about Rs 100 crore on providing transit accommodation for slum-dwellers.

"It will take another six months to launch this project," Raheja said.

Raheja Developers has formed a joint venture with Dubai-based Arabtec Construction to build realty projects in the country. The Delhi-project 'Raheja Phoenix' would also be constructed by this JV.