



Raheja and Arabtec join forces to build the best in India

17 November 2011 11:02

Delhi-based Raheja Developers announced a joint venture with Dubai-based Arabtec Construction this week to build a series of new real estate projects in India. The new operation has immediately awarded contracts worth Rupees 1,020 crore to the JV firm for three housing projects.

Arabtec Construction, which built the world's tallest tower Burj Khalifa in Dubai, has a 63% holding in the JV, which is called Arabtec Raheja, Raheja takes the other 37%.

"We must match international standards in construction. So, we have partnered with Arabtec to take construction in India to another level," Raheja Developers Chairman Naveen Raheja told OPP.

The Delhi-based developer, which is the 2011 Gold Medal winner in the OPP Awards for Excellence, has given contracts worth USD 204 million (Rupees 1,020 crore) to the joint venture firm to developing three luxury housing projects. There will be two high-rise apartment blocks in Gurgaon and one in Delhi.

The 56-storey-high 'Raheja Revanta' in Gurgaon will offer 1,200 units and the Delhi 'Raheja Phoenix' apartment block will have 54 storeys and a helipad.

Arabtec Construction Commercial Director Martin Pinder told OPP "our strategy is to diversify into other geographic locations. We were looking at Indian market for considerable period of time. We have found reliable and experienced partner in Raheja to enter India".

Arabtec Construction, a subsidiary of Arabtec Holdings, is the leading contractor in UAE having a workforce of more than 40,000 people. It is currently working in 44