

THE HINDU Business Line

Raheja Developers to invest Rs 300 cr in Haryana group housing project

New Delhi, March 27:

Raheja Developers today said it will invest about Rs 300 crore in a group housing project at Dharuhera in Haryana over the next four-five years.

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

"This is a very important project for us that will have all the luxury elements. We have already started construction and will invest about Rs 300 crore to develop it," Raheja Developers Chairman and Managing Director, Mr Navin M. Raheja, said on the sidelines of an ASSOCHAM event on green buildings here.

The company will take a slightly longer duration to complete the project than in usual cases due to its height and will hand over the flats in the next four-five years, he added.

"We are targeting foreign nationals working in different MNCs, especially those in the auto firms located in the industrial areas nearby. We are offering a wide range of flats from 1-BHK to 6-BHK," Mr Raheja said, adding the total number of flats will be 640, including service apartments.

The flats will vary in size 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.

When asked about sources of funding, he said it would primarily be by way of internal accruals.

Elaborating on the project, Mr Raheja said 'Oma' will offer a host of facilities of "global standards" such as international restaurants, spas and swimming pools.

Last year, Raheja Developers had announced a plan to build the tallest housing project 'Raheja Phoenix', comprising a 54-storey tower with a helipad, in the heart of the National Capital for about Rs 300 crore.

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

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

Arabtec Construction, which built the world's tallest tower Burj Khalifa in Dubai, holds 63 per cent in the JV 'Arabtec Raheja' and the remaining 37 per cent lies with Raheja Developers.

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'. Height clearance for both the buildings has been received from the Director-General Civil Aviation.