

# Arabtec and Raheja form ₹1,020-crore joint venture

by **Bureau**

**New Delhi, Nov 4:** Dubai's construction giant Arabtec, known for its iconic Burj Khalifa, on Friday announced a ₹1,020-crore joint venture with Raheja Developers. The joint venture company will build three residential projects in Delhi and Gurgaon. This was reported first by *FE* on Tuesday.

The projects will be executed through a SPV in which Arabtec holds 63% equity and Raheja Developers balance 37%. "India is still far behind in construction standards. These projects need specialised technology which was not available with any of the companies in India. So we approached Arabtec," said Navin Raheja, chairman, Raheja Developers.

Arabtec is also in talks with other real estate players to develop projects in India. "We have found a reliable and experienced partner in Rahejas to enter the Indian market. We have been approached by other developers too and we will be developing projects with them under the same SPV. This is the right time to enter India as the real estate market in Dubai is not very attractive at present," said Martin Pinder, commercial director, Arabtec Construction. The company is currently working on 44 projects in 11 countries.

The Raheja Revanta Project, Gurgaon, will be the first project to be constructed under the JV and will be one of the tallest skyscrapers in India with over 56 floors and a helipad. It will be launched in next two weeks. Next in line will be the

The Raheja Phoenix, a slum redevelopment project, located in Delhi's Patel Nagar. This will have 54 floors. The height clearance for both the buildings has been sought from DGCA. Arabtec will also construct 2,800 EWS houses under slum redevelopment PPP project of Rahejas with DDA in about of two years.

For the Revanta project, Rahejas have tied up with the popular spa brand Amatra. The project will have a spa facility and club house under arrangement with Amatra. It will also house Amatra apartments in the complex which will be sold by invitation only.