

Conscient, US firm in JV for housing project in Ggn

New Delhi: US-based realty firm Hines on Thursday announced a joint venture (JV) with Conscient Infrastructure to develop a luxury housing project in Gurgaon with an estimated cost of Rs 1,500 crore.

Hines and Conscient have together put in Rs 500 crore equity fund into the JV for development of Elevate housing project. The land is owned by a local developer, IREO. A total of 556 apartments will be developed, to be initially sold in a price range of Rs 2.2-4 crore.

Hines is a global real estate investment firm with presence in 214 cities across 24 countries. It entered India in 2006 and has developed two prime office complex projects in Gurgaon including One Horizon Centre in a JV with realty major DLF.

"We have partnered with Conscient to develop our first residential project in India. It is a high-rise development with luxury positioning," Hines India MD (development and chief risk officer) Alex Felez Buchholz said.

Conscient director Rajesh Jain said the JV will construct 556 luxury housing units across 8 acres in Sector 59. "Construction work will start in July and the project will be launched for sale in mid-August," Jain said.

The JV has taken all necessary approvals, including registration with regulator under RERA, for development of this project, which is expected to be completed in the next three and half years. PTI