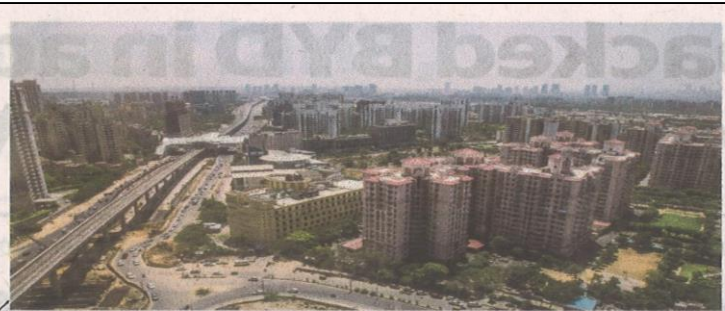




Both online and print stories has been done by Madhurima Nandy. She is a Senior Editor and has been with the publication for almost 11 years. She writes extensively on Real Estate, Finance and issues pertaining to public interest.



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PRADEEP GAUR/MINT

Hines, Conscient Infra to invest ₹1,600 cr in Gurugram project

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Global investment and development company Hines, along with Conscient Infrastructure Pvt. Ltd, will invest around ₹1,600 crore for a premium residential project in Golf Course Extension Road, Gurugram, said two top executives of the company.

Hines and Conscient have already invested ₹500 crore of equity, through a special purpose vehicle for the project. The remaining will be raised via construction finance or debt.

The project, Elevate, will be formally launched in August. It will be developed across 8 acres of land, that belongs to developer Ireo Management Pvt. Ltd. Hines and Ireo signed a joint development agreement for the land in 2016.

The project will have 556 apartments of 2,100 sq. ft to 3,400 sq. ft, priced between ₹2.2 crore and ₹4 crore.

"The Gurugram project is among a few other residential projects that Hines has signed in India under the \$250 million residential platform we have. The mandate is to build quality residential projects and tie up with like-minded developers," said Prachish Vasudeva, senior director and business head, residential, Hines.

"Through this project, we aim to continue our decades-long legacy of providing better homes through well thought out spaces to discerning con-

sumers," said Rajesh Jain, director, Conscient.

Hines recently partnered Shapoorji Pallonji Real Estate to jointly develop two phases of premium residential project ParkWest in Bengaluru.

Hines also has another residential project in Thane, near Mumbai, with Tata Housing Development Co. Ltd, which is under construction.

Earlier this year, Hines and India's largest property developer DLF Ltd formed a second joint venture to develop a commercial project in Udyog Vihar, Gurugram, at an investment of ₹1,900 crore.

The project will be developed on 11.76 acres of land owned by the joint venture.

DLF had in February 2018 emerged as the highest bidder for the land parcel that was auctioned by Haryana State Industrial and Infrastructure Development Corp. for a record of ₹1,496 crore.

DLF and Hines had entered into their first joint venture in 2008 to develop the One Horizon Center in DLF-5 of Gurugram.

"The residential real estate industry in India has been in a state of flux for several years with customers having a trust deficit with some local developers. On the other hand, foreign players had been reluctant to enter the industry in the past, but now we have RERA, Demonetization, Benami Property Act and GST reforms in place to ensure a fair, transparent and level playing field," Vasudeva said.