

# Business Standard

## Raheja to invest Rs 300 cr in group housing project

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Raheja Developers today said it will invest about Rs 300 crore in a group housing project at Dharuhera in Haryana over the next 4-5 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 MD Navin Raheja said on the sidelines of an Assocham event on green buildings here.

The company will take slightly longer duration to complete the project than in usual cases due to its height and will hand over the flats in the next 4-5 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," Raheja said, adding the total number of flats will be 640, including service apartments.

The sizes of the flats will vary 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 source of funding, he said it will primarily be internal accruals.

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

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

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

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

Arabtec Construction, which built the world's tallest tower Burj Khalifa in Dubai, holds 63% 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'.

The height clearances for both the building has been cleared by the Director General Civil Aviation.