

Mahindra Lifespaces consortium with BEBL wins residential development project of over 25 acres of la

Real Estate

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Mumbai: Mahindra Lifespace Developers Ltd. (MLDL) the real estate and infrastructure development arm of the Mahindra Group along with B.E. Billimoria & Co Ltd (BEBL) has jointly won the bid to develop a residential project over a scheduled land comprising of around 25 acres.

The project consists of 2.74 million sq.ft. of development of which 1.6 million sq. ft. of built-up area is to be developed in the first phase. The first phase of the project is to be completed within 36 months from the development agreement date. The investment towards land will be Rs. 21 crore initially, which will go upto Rs. 75 crores over a period of 3 years. The total investment will be about Rs. 500 crores over a period of 5 years. The consortium will form a SPV (Special Purpose Vehicle) company to undertake the project, in which 70% equity will be held by the Company and 30% by BEBL. This SPV will benefit both companies; Mahindra Lifespaces will benefit from a strong execution capacity of BEBL while BEBL will benefit from the strong development & marketing capability of Mahindra Lifespaces.

Mr. Arun Nanda, Vice – Chairman, Mahindra Lifespace Developers said 'the bid won by the company, states the reputation that the company enjoys in delivering healthy living spaces to its customers along with the comfort of fair and transparent dealings backed by the trust and credibility of the

Mahindra Group; this was one of the primary factors for us to win the bid'.

The residential project was primarily offered to various firms in order to meet the housing requirements of Multi-modal Internal Hub Airport (MIHAN) at Nagpur. The development of MIHAN Area will broadly comprise of development of Airport and Aircraft Maintenance Area, Special Economic Zone and support infrastructure. MADC has been appointed by the Government of Maharashtra as the Nodal Agency and also a Special Planning Authority for MIHAN.

MIHAN has propelled Nagpur on a high-growth trajectory, which is expected to draw investments upto USD 8 billion and generate large scale employment.

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd. has successfully completed numerous projects in Mumbai, Pune, Bangalore, Gurgaon & New Delhi. Other than building a credible reputation, the company has laid strong foundations of enduring customer goodwill.

Mahindra Lifespaces properties are characterized by their proposition of healthy living. This is reflected in all their residential & commercial ventures. Mahindra Heights in Tardeo, Belvedere Court in Mahalaxmi, Mahindra Gardens in Goregaon, GE Gardens in Kanjurmarg are some examples in Mumbai.

Mahindra Lifespaces current residential ventures are The Woods near Hinjewadi, Pune and Sylvan County in Mahindra World City, New Chennai. The unique feature of these residential projects is their emphasis on openness, greenery, landscaping and various other amenities for a healthy lifestyle. Its latest residential offerings are Mahindra Eminente and Mahindra Splendour in Mumbai and Mahindra Royale in Pimpri near Pune and

Mahindra Chloris in Faridabad. The company will shortly be launching its project in Nashik.

Through one of its subsidiaries, Mahindra Lifespaces has promoted corporate India's first operational Special Economic Zone (SEZ) and India's first integrated Business City in a public-private partnership model – Mahindra World City, New Chennai. It has recently launched Mahindra World City, Jaipur. New SEZs are also being developed in Karla near Pune and a Biotech SEZ in Thane. The second phase of housing project will also be launched shortly in Mahindra World City, Chennai.

Mahindra Lifespaces' Quality Systems have been recognized with the prestigious ISO 9001 - 2000 certification from BVQI (for excellence in design, development, construction and marketing of residential and commercial projects).

About B.E. Billimoria & Co Ltd

B.E. Billimoria & Co Ltd (BEBL) is a 50-year old reputed and diversified civil engineering firm. It has executed over 500 civil engineering projects. BEBL has been credited with landmark structures like Wankhede stadium, Nehru Planetarium, Discovery of India Hall, Imax Adlab Mumbai, Ambassador Hotel , Hotel Leela Venture Ltd, Mumbai, Cadbury House ,Office Bldg for RBI, Sun Palazzo for Matulya Mills, Petit Towers-Mumbai, P. D.Hinduja Hospital, KEM hospital ,Office bldg for Emirates Bank-Dubai etc.

BEBL also has been awarded the prestigious ISO 9001:2000 certification by Bureau Veritas Certification for Quality management system for 'Design, Construction Erection, Commissioning & servicing of civil structures'. It also has to its credit the OHSAS 18001:1999 certification for Occupational Health and safety certification awarded by Bureau Veritas Certification as well as the CR 2+ certification from ICRA for strong execution capacity.

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