

Business Standard

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Mahindra Lifespaces forms SPV with Philippines firm

BS REPORTER
Chennai, 22 September

Mahindra Lifespaces Developers Ltd has floated a special purpose vehicle (SPV) along with Arch Capital, an Ayala group company based in Philippines, to promote a ₹ 700-crore premium residential project near here.

Anita Arjundas, managing director and chief executive officer of Mahindra Lifespaces, said the company would hold 51 per cent in the SPV – Mahindra Residential Developers Ltd – while Arch Capital will hold the remaining 41 per cent.

Mahindra Lifespaces is the real estate and infrastructure arm of the \$7.1 billion Mahindra group.

The SPV will promote Aquality, a residential project, inside Mahindra World City at Singaperumal Kovil, around 40 km from the city.

The project comprises 151 luxury villas and 610 lifestyle apartments. The first phase of

The new apartment will have a floor area of 1,595 sft and would be priced around ₹ 55 lakh. The villas cost upward of ₹ 1.1 crore

the development comprising villas was launched in November 2009 and around 50 per cent of the units have been launched.

The company is now launching the apartments with 3 and 4 bedrooms. The floor area ranges from 1,595 sft to 2,286 sft and the units are priced between ₹ 55 lakh and ₹ 80 lakh. The villas cost upward of ₹ 1.1 crore.

Richard Yue, chief executive officer of Arch Capital, which has around \$2 billion of assets under management, said the investment would be the first by the company in India.

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Mahindra Lifespace's new initiative

Special Correspondent

CHENNAI: Mahindra Lifespace, the real estate and infrastructure development arm of the Mahindra Group, has launched 'Californian style' apartments at Aqualily, the premium residential community at Mahindra World City, near here.

Californian style

Aqualily is being developed by Mahindra Residential Developers Limited, a subsidiary of Mahindra Lifespace Developers Limited, in a joint venture with Arch Capital, an Ayala Group Company, a diversified business group of the Philippines.

Aqualily is located on the GST Road, at Mahindra World City and has a combination of luxury villas and apartments spread across 55 acres on the banks of the Kovalai lake.

Addressing a press conference here, Anita Arjundas, Managing Director and Chief Executive Officer, Mahindra Lifespace Developers, said

the complex consisted of 151 villas and 610 apartments.

The first phase of the development comprising villas was launched in November 2009.

Choice

Now, Mahindra Lifespace was launching the apartments with a choice of three and four bed room units with floor areas ranging from 1,595 sq. ft. to 2,286 sq. ft.

She said these apartments had been designed in Californian style, keeping in mind the luxury and indulgence that customers seek for their lifestyle.

Nearly 2.5 acres had been earmarked for central park and a lake front promenade.

The club house would be equipped with modern amenities and a lake view lounge would be developed.

The complex would soon come up with a hospital and star hotel.

Ms. Arjundas said the apartments would be priced at Rs.3,000 per sq. ft. and villas between Rs.4,000 and Rs.4,500 per sq. ft.

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Times of India

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Mahindra Residential eyes Rs 700 cr biz in 4 years

TIMES NEWS NETWORK

Chennai: Mahindra Residential Developers is eyeing a turnover of Rs 700 crore within the next four years through the sale of its premium apartments and villas.

The company – a joint venture between Mahindra Lifespaces, the real estate and infrastructure arm of the Mahindra Group and Arch Capital, a private equity real estate fund management firm – launched apartments at Mahindra World City in Chengelpet, Chennai.

Last November, the company launched villas christened Aquality on the campus. Aquality comprises 151 luxury villas and 610 apartments spread over 55 acres.

The company which has developed 80 villas so far has sold 50 units. "We want to provide the complete ecosystem of work, living and learning spaces to an entire gamut of customers," said Anita Arjundas, managing director and chief executive officer, Mahindra Lifespace Developers.

The company is also in talks with hospitality and health service providers for setting up a business hotel and a hospital within the World City.

Meanwhile, Mahindra Lifespace, which clocked a turnover of Rs 22 crore during the first quarter, has around eight million square feet of land under various stages of development across the country. The company recently acquired 10 acres for a residential project in Hyderabad in the IT corridor.