

Mahindra Lifespace, HDFC Capital JV launch affordable housing

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New Delhi, Feb 15 (PTI) Realty firm Mahindra Lifespace Developers and HDFC Capital Advisors will develop their first joint affordable housing project at Palghar in Maharashtra with apartments in the range of Rs 8-24 lakh.

In October last year, Mahindra Lifespace partnered HDFC Capital Affordable Real Estate Fund-1 (HDFC Capital) to create Rs 500 crore platform for development of affordable housing projects across the country.

Mahindra today said in a statement that the company has launched Happinest - Palghar - the first affordable housing project to be undertaken by the joint platform. HDFC Capital is managed by HDFC Capital Advisors Ltd.

The 8-acre project comprises around 850 apartments with price range of Rs 8-24 lakh, the statement said.

"The affordable housing segment is a key focus area for Mahindra Lifespace, and will play an important role in our development journey. We are delighted to kickstart 2018 with the launch of Happinest - Palghar," said Anita Arjundas, MD, Mahindra Lifespace Developers.

HDFC Capital Advisors CEO Vipul Roongta said HDFC Capital is committed to partnerships with trusted real estate brands, with good track record of development and delivery, and a long-term view of affordable housing.

Mahindra group said Palghar is a popular tourist destination and a thriving industrial hub in Maharashtra. The town has recently been identified by the state government for fast-tracked infrastructure development.

The realty firm has been present in the affordable housing segment since 2014, through its category brand Happinest. Around 1,500 units have been sold across the ongoing projects in Chennai (Happinest, Avadi) and MMR (Happinest, Boisar), and over 1,100 homes have already been handed over.

Established in 1994, Mahindra Lifespace is the real estate and infrastructure development business of the USD 19 billion Mahindra Group.

The company's development footprint spans 23 million sq ft of completed, ongoing and forthcoming residential projects across seven Indian cities and over 4,960 acres of ongoing and forthcoming projects under development/management at its integrated developments in four cities. PTI MJH ANU