

Hedge fund Och-Ziff picks 75% in Marval realty project Edge

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Pune: Nasdaq-listed global hedge fund Och-Ziff has invested Rs 140 crore in Marvel Realtors' upcoming commercial project Edge in Viman Nagar. With this investment, Och-Ziff will own 75 per cent of the project that will accommodate offices in areas ranging from 1,500 sq ft to 40,000 sqft.

Marvel Realtors CEO Vishwajeet Jhavar told reporters on Thursday that this is the third time the hedge fund has invested in the firm. Earlier, mortgage company HDFC too has invested in the project as a customer for an area of 1 lakh sqft which it will sell to its portfolio management clients.

The project will include a development of 11 lakh sqft in offices, conference rooms, a hotel and other facilities. Jhavar said, "The firm has invested Rs 200 crore to acquire the land for the project and has estimated the cost of construction at Rs 560 crore. The company expects a total sales revenue Rs 1,200 crore from the project." He said about 40 per cent of the project work is complete and the delivery may

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begin in year 2013.

He said, "We have tried to optimise the use of space by creating conference rooms that will be available to customers for a rent. These spaces tend to be under-utilised and add to the cost of acquisition as well as maintenance for the customers," he added.

He expects non-IT businesses to occupy the space in the project as there are very few options in commercial realty available for them. All the offices with 1500-1800 sq ft area are already sold, he said.

The project will have technologically-advanced features for its design and construction. Jhavar said, "It has received LEED Platinum certification for its environment friendly design. In addition to offices, Edge will have retail shopping space of 1 lakh sqft, a gym, a spa, a swimming pool, a child care and medical facilities."