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<http://www.thehindubusinessline.com/companies/marvel-to-foray-into-compact-luxury-home-space/article6104493.ece>

### **Marvel to foray into compact luxury home space**

PUNE, JUNE 11:

Pune-based real estate developer Marvel Realtors that hitherto only built large luxury homes, is foraying into small luxury apartments.

The company is set to launch new projects across locations in Pune with apartment sizes ranging from 1,200 to 12,000 sq ft, all with the same high end specifications of uber luxury flats.

It is also expecting to mop up around Rs 500 crore in private equity investments during the 2015 fiscal.

“Our earlier format consisted of homes ranging upwards of 4,000 sq ft in size, but now want to build the same product in smaller sizes,” Vishwajeet Jhavar, founder and CEO, Marvel, said. The move will help the company bring a larger section of consumers into the fold, he explained.

Next month, Marvel is launching Riviera and Isara - two projects under the new format in Pune. More are planned and the idea may also, in time, be taken outside the city, he added.

Since 2011, several PE players have invested the company, the latest being Capital First which has brought in Rs 130 crore for one of Marvel’s commercial projects. “We expect four more transactions totalling Rs 500 crore during this fiscal,” Jhavar said.

Marvel which has operations in Bangalore, Goa and Mumbai, currently has Rs 14,000 crore worth of projects under development, and will be delivered by 2017. It has a turnover of Rs 1,400 crore at present and expects to double it in the next three years.

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(This article was published on June 11, 2014)

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