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Marvel Buys German Consulate's Land in Pune for ₹168 crore

Developer partners Piramal Fund for the luxury residential project

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Mumbai: In the most expensive land transaction in Pune, realty developer Marvel Realtors has acquired a 3-acre land parcel auctioned by the Federal Republic of Germany for ₹168 crore. The developer has paid ₹56 crore per acre price for the land parcel at Pune's Boat Club Road, a prime location in the city.

Around 10 real estate developers from Pune and Mumbai had shown initial interest in the property that used to house hostel for students of Goethe-Institut Max Mueller Bhavan, Pune. However, the hostel has been shut for more than five years now.

The land parcel was put on the block nearly six months ago by the Consulate General of Germany. Out of the initial 10 entities, five were shortlisted and were asked to send in their revised closed bids.

"We are planning to develop a luxury residential project on the land parcel and with total development potential of 3.80 lakh sq ft, it will offer us revenue worth ₹800 crore over the next four years," Vishwajeet Jhavar, CEO, Marvel Realtors, told ET. The company is aiming to complete the project in four years after receiving the approvals that are expected in the next six months, he said.

The developer has partnered Piramal Fund Management for the project and both the entities will hold equal stake in the upcoming luxury residential venture. The fund is infusing a total capital of ₹125 crore in the form of debt.

"We are pleased to deepen our ties with Marvel in Pune and are even more pleased to have secured an attractive and extremely well located development site. We constantly endeavor to deepen our funding relationships with existing partners and Marvel has delivered on our expectations across previous investments," said Khushru Jijina, Managing Director, Piramal Fund Management.

A Done Deal

PLAN OF ACTION

Marvel will build a luxury residential project

3.8L sq ft Development potential of the parcel	₹800 cr Revenue aimed over the next four years
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WHERE IS THE PROPERTY LOCATED?

The three-acre land parcel is located at Pune's Boat Club Road

IN COLLABORATION

Marvel has partnered Piramal Fund Management; both entities to hold equal stake

MONEY MATTERS

₹56 cr
Price paid per acre for the land parcel



₹125 cr
Capital being infused in the form of debt