

## Marvel Realtors buys 3-acre land for Rs 168 crore

Date: 02/12/2015 | Edition: Pune | Page: 22 | Source: Satyattarayan.Iyer | Clip size (cm): W: 4 H: 19

Clip: 1 of 1

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**Pune:** City-based Marvel Realtors brought a three-acre parcel of land at the Boat Club Road in the city from the Federal Republic of Germany for Rs 168 crore, a deal that values one-acre of land at Rs 56 crore or Rs 12,856 per sq ft.

The property will be developed and sold as a premium residential unit by Marvel Realtors, which expects to garner Rs 800 crore in sales revenue over the next five years. "The going rate of the land in Boat Club Road is about Rs 14,000 to Rs 15,000 per sq ft. Given that the developer will build a premium project, the deal size is not too high," said Alok Jha, manager, research, Jones Lang LaSalle.

The agreement was signed between Marvel Realtors and the Federal Republic of Germany to this effect on Tuesday in the city. "The land sale re-

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quired an approval from the German government, therefore, the Consul General of the Federal Republic of Germany, Michael Siebert, signed the agreement," Vishwajeet Jhavar, CEO of Marvel Realtors told TOI.

Initially, according to Jhavar, there were 10 bidders which were narrowed down to five in the second round and "we finally won it."

The properties developed on the land will be priced at Rs 3 crore to Rs 10 crore each and will measure between 2000-9000 sq ft in size. The property earlier housed a hostel for the Max Mueller Bhawan and has a total saleable area of 3.80 lakh sq ft, when developed. The project, Marvel Realtors said, will be partnered with Piramal Fund in a 50-50 joint venture.

This is the fourth equity transaction over the last three years with Piramal Fund (India REIT) and the total "relationship value" has grown to more than Rs 430 crore, said Marvel Realtors.