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Mahindra Lifespaces consortium with BEBL wins 25 acres residential project in Nagpur

Mahindra Lifespaces along with B.E. Billimoria & Co Ltd (BEBL) has jointly won the bid to develop a residential project over a scheduled land comprising of around 25 acres.

The residential project was primarily offered to various other firms in order to meet the housing requirements of Multi-modal Internal Hub Airport (MIHAN) at Nagpur. The development of MIHAN area will mainly comprise of development of airport and maintenance area, Special Economic Zone and support infrastructure.

The project consists of 2.74 million sq. ft. of development of which 1.6 million sq. ft. of built-up area is to be developed in the first phase, that is scheduled to be completed within 36 months from the development agreement date. The investment towards the land will be Rs. 21 crores initially which will go upto Rs. 75 crores over a period 3 years. The total investment over a period of five years will amount to Rs. 500 crores. The consortium will form a SPV (Special Purpose Vehicle) company to undertake the project, in which 70% equity will be held by the Company and 30% by BEBL. The SPV will benefit both companies. While BEBL will benefit from the strong development and marketing capabilities of Mahindra Lifespaces, the latter will benefit from a strong execution capacity of BEBL.

B.E. Billimoria & Co Ltd (BEBL) is a 50 year old reputed, diversified and ISO 9001:2000 certified engineering firm. It has to its credit landmark structures like Wankhede Stadium, Nehru Planetarium, Ambassador Hotel RBI building and many more.

Mr. Arun Nanda, Vice Chairman, Mahindra Lifespace Developers said, "The bid won by the company states the reputation that the company enjoys in delivering healthy living spaces to its customers along with the comfort of fair and transparent dealings backed by the trust and credibility of the Mahindra Group; this was one of the primary factors for us to win the bid."