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SNN Builders completes acquisition of Essar's residential project in Bengaluru

SNN Builders, Bangalore has completed the purchase of Essar's upscale two million square feet Water's Edge residential project in Hebbal, Bengaluru for Rs. 490 crore.

Water's Edge is located on the Outer Ring Road (ORR) and overlooks the picturesque Nagawara Lake in Bengaluru. The 8-acre project is being built in two phases and will comprise five 40-storey towers, amongst the tallest in Bengaluru, and house over 400 plush 3, 4 and 5 BHK apartments.

With the completion of the transaction, SNN Builders now takes over Essar's IBROX Real Estate Development Private Limited, the company that owns the Water's Edge project, and will take responsibility to complete and deliver the project within a revised schedule. The final transaction price includes customer liabilities.

Commenting on the deal, Ramesh Agarwal, Managing Director of SNN, said "We and Essar have been able to close this deal, and are looking forward to an exciting entry into North Bangalore. SNN will now re-launch the project and rebrand it in a way that existing customers and future prospects will be able to experience a product that will stand out in the Hebbal micro-market."

Sudip Rungta, Executive Director (M&A) of Essar, said: "At Essar, customers are our main focus we hand over the project to someone with a similar mindset."