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SNN Builders completes acquisition of Essar's Water's Edge project in Bangalore

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May 31, 2016

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- Total transaction value stands at Rs 490 crore
- Premium residential realty project will see 2 mn sq ft of development

Mumbai and Bengaluru, 31 May 2016: SNN Builders, Bangalore, has completed the purchase of Essar's upscale 2 million sq feet Water's Edge residential project in Hebbal, Bangalore, for Rs 490 crore. With the completion of the transaction, SNN Builders now takes over Essar's IBROX Real Estate Development Private Ltd, 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.



• SNN Builders complete acquisition of Essar Water's Edge project in Bangalore

• Total transaction value: Rs 490 crore

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Mr Ramesh Agarwal, Managing Director of SNN, said: "We are delighted that Essar and SNN have been able to close this deal, and are looking forward to an exciting entry into North Bangalore. We extend a warm welcome to all the existing owners of Water's Edge. SNN will now relaunch 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."

Commenting on the transaction, **Mr Sudip Rungta, Executive Director (M&A) of Essar,** said: "At Essar, customers are our main focus and we wanted to ensure that we hand over the project to someone with a similar mindset. We are thankful to all our customers and are happy that a builder of the stature of SNN, with a high level of professionalism and customer focus, will be taking this project forward."

Water's Edge is located on the Outer Ring Road and overlooks the picturesque Nagawara Lake in Bangalore. The 8-acre project is being built in two phases and will comprise five 40-storey towers, amongst the tallest in Bangalore, and house over 400 plush 3, 4 and 5 BHK apartments. The project entails construction of 2 million sq ft and is likely to generate revenues of Rs 1,200 crore. SNN Builders has plans chalked out to enter the North Bangalore market and aims to make its first project in the area a showcase of its capabilities. During the last financial year, SNN Builders bagged many realty awards, including "Developer of the Year – South India" and "Excellence in Delivery" for its track record of timely handover of projects.

Recently, Essar signed another definitive agreement with RMZ Corp to sell its Equinox Business Park in Mumbai, a sprawling commercial property, for Rs 2,400 crore.

About SNN Builders:

Established in 1994, SNN Builders have completed over 40 projects in Bengaluru in both mid, as well as luxury segments, delivering over 12 million square feet of residential, commercial and industrial spaces. With an in-house construction team of over 300 professionals from all required engineering disciplines, SNN has the ability to undertake and deliver projects that are on time and of exceptional quality. The

company has won several awards, including Developer of the Year, and Excellence in Delivery, for handing over projects on time.

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