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Essar sells housing project to SNN Builders for Rs 490 cr

Essar said that SNN Builders has completed the acquisition of its residential project in Bangalore for Rs 490 crore.

"With the completion of the transaction, SNN Builders now takes over Essar's IBROX Real Estate Development Pvt Ltd, the company that owns the Water's Edge project and will take responsibility to complete and deliver the project within a revised schedule," Essar said in a statement.

The final transaction price also includes customer liabilities, it added. The 8-acre project is being built in two phases and will comprise five 40-storey towers. The project entails construction of 2 million sq. ft. and is likely to generate revenues of Rs 1,200 crore.

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