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SNN buys Essar's housing project

SNN Builders has acquired Essar Group's residential project 'Water's Edge' in Hebbal, for an approximate value of Rs 490 crore.

With the completion of the transaction, SNN Builders will take over IBROX Real Estate Development Private, the company that owns the Water's Edge project, and also the responsibility to complete and deliver the project with a revised schedule of timelines.

Water's Edge is an eight acre project built in two phases and will comprise five 40-storey towers, and house over 400 three, four and five BHK apartments. The project has a total construction area of two million sq. ft. and is likely to generate revenues of Rs 1, 200 crore.