

Bengaluru, June 01, 2016

SNN Builders acquires Essar Hebbal project for Rs 490 cr



Bangalore-based SNN Builders has completed the purchase of [Essar's Water's Edge](#) residential project in Hebbal, Bangalore, for Rs 490 crore. SNN Builders has acquired IBROX Real Estate Development Private Ltd, the company that owns Water's Edge. According to the two companies, with the transaction finalized, SNN will now complete and deliver the project within a revised schedule. The final transaction price includes customer liabilities.

Water's Edge is a 2 million sq. ft. residential project spread over 8 acres and located on Outer Ring Road. The project will comprise five 40-storey towers, claimed to be the tallest in Bangalore and is likely to generate revenues of Rs 1,200 crore.

[Mr Ramesh Agarwal](#), Managing Director of SNN, said "We are looking forward to an exciting entry into North Bangalore. 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."

Recently, Essar sold its Equinox Business Park in Mumbai to RMZ Corp for Rs 2,400 crore.