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SNN Builders Completes Acquisition of the Largest Residential Deal, Essar's "Water's Edge" Project in Hebbal, Bangalore for 490 Cr

SNN Builders Bangalore and Essar Mumbai have completed the purchase and sale of the upscale Water's Edge residential project in Hebbal, Bangalore for an approx. total Value of Rs 490 crore including Customer Liabilities. With the completion of the transaction, SNN Builders Bangalore now takes over IBROX Real Estate Development Private Ltd. the Company that owns the Water's Edge project and the responsibility to complete and deliver the project with a revised schedule of timelines.

Mr. Ramesh Agarwal, Managing Director of SNN said "With the closure of the deal, we are looking forward to an exciting entry into North Bangalore and extend a warm welcome to all the existing owners of Water's Edge. SNN will now plan to Relaunch Water's Edge and rebrand it in such a way that its existing customers and future prospects will have a chance to experience a product that will stand out in Hebbal micro-market. We are also pleased that the customers whom we have met so far have expressed their happiness on SNN taking over the project".

Commenting on the transaction, Mr. Sudip Rungta, Executive Director (M&A) of Essar, said: "Based on the interaction we had with SNN for the past few months, we are happy to have handed over the project to SNN and are confident that Water's Edge is now in the right hands. Personally, I have also seen the Re-branding plans of SNN which is quite impressive with a new theme and approach".

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 already plans chalked out to enter into North Bangalore and with the acquisition of Water's Edge which is their first project in North Bangalore will ensure to make it more glamorous and pave way for many more to come. During the last financial year, SNN Builders bagged many awards for their capabilities including "Developer of the Year - South India" and "Excellence in Delivery" for timely handover of projects.