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## **SNN Builders fully acquires Essar's Bengaluru project**

Bengaluru:

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City-based SNN Builders has completed the acquisition of Essar's upscale residential project in North Bengaluru for Rs 490 crore, the two companies said on Tuesday. With the completion, SNN will complete and deliver the Water's Edge project within a revised schedule.

"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," SNN managing director Ramesh Agarwal said.

Located in Hebbal, which has become a hub for premium residential apartments due to the presence of many major builders such as Sobha, Embassy, Prestige, Ozone and L&T, Water's Edge is an 8-acre project built in three phases, comprising of five 40storey towers and more than 400 apartments.

The sale marks another step by Essar to move away from its non-core businesses. It sold Equinox Business Park in Mumbai to real estate major RMZ Corp for Rs 2,400 crore earlier this year.

Equinox Realty, Essar's real-estate arm set up in 2007, is now left with an 8acre land in Thane and the company will be looking to sell that as well in the near future.