

Publication:	Business Standard	Edition:	Mumbai
Date:	30-May-2017	Page No:	03
Supplement:	Main	Size (cm2):	276.19
Title:	Hiranandani mulls JV worth Rs 3,000 crore	Byline (Author):	RAGHAVENDRA KAMATH

# Hiranandani mulls JV worth ₹3,000 crore

In talks with Xander, Brookfield for 3-mn-sq-ft project in Thane

RAGHAVENDRA KAMATH  
Mumbai, 29 May

After a \$1-billion commercial property deal between developer Hiranandani and Canadian investor Brookfield in Mumbai last year, another mega one is in the works. This time the Mumbai-based property developer is trying to build a ₹3,000-crore equity partnership for its three-million square feet (sq ft) project in Thane, said sources.

Hiranandani is in separate talks with private equity investor Xander and Brookfield to form a joint venture for its commercial properties in an upmarket township called Hiranandani Estate, on the outskirts of Mumbai, said sources.

Hiranandani Estate has about three million sq ft of office properties and 200,000 sq ft of retail properties and is jointly owned by brothers Niranjani and Surendra Hiranandani. Though sources said the deal is part of a separation between Niranjani and Surendra, Niranjani Hiranandani, in an emailed reply, said the information was incorrect about the separation and the deal size.

"We have been approached by various investors to do some sort of a joint venture. We are evaluating our interest internally. We have not advanced talks with anyone," he said. He added that, hence, there is no deal size nor any separation with Surendra



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**NIRANJANI HIRANANDANI**

Co-owner, Hiranandani Estate

in any project. "However, we invest in new projects independently," he said.

Last year, Tata Consultancy Services leased two million sq ft office space in

Hiranandani's commercial project in Thane for an annual lease rental of ₹100-120 crore, in the biggest office space deal in the country in recent years.

When contacted, a Xander spokesperson said, "As a policy, we do not comment on market speculation." Brookfield could not be contacted for comments.

Last year, Brookfield bought 4.5 million sq ft of commercial properties in the Powai suburb of Mumbai from Hiranandani group, a joint venture between Hiranandani brothers. Niranjani has plans to develop industrial townships in Pune and Chennai and leisure housing in Alibaug and Khandala near Mumbai. Currently, his company Hiranandani Communities is developing office properties of five million sq ft.

Surendra under House of Hiranandani is developing real estate projects in the country. Xander group was recently in news after it acquired Special Economic Zone of Shriram Group in Chennai for ₹2,290 crore, or \$350 million. Shriram Properties and private-equity fund SUN-Apollo put Shriram - The Gateway, a 4.6 million sq ft development, on sale.

Big office asset deals have picked up in recent past. Promoters of DLF, the country's biggest developer, sold 40 per cent in its rental arm DLF Cyber City Developers to Singapore's GIC for ₹13,000 crore. US-based Blackstone bought 15 per cent in K Raheja Corp's rental arm for ₹1,500 crore.

