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TARC To Invest Rs 1,200 Crore To Develop Luxury Housing Project In Central Delhi

The company, listed on stock exchanges, will develop 411 apartments in the project 'TARC Kailasa' at Kirti Nagar.

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Realty firm TARC Ltd on Thursday said it will invest Rs 1,200 crore to develop a luxury housing project in Central Delhi as part of its expansion plan amid strong demand for residential properties.

The company, listed on stock exchanges, will develop 411 apartments in the project 'TARC Kailasa' at Kirti Nagar.

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"We have launched a new housing project in the heart of Delhi. It is one of the biggest launches in the national capital," TARC MD and CEO Amar Sarin told reporters here.

He said the company would develop 17 lakh square feet area in this project.

Asked about the project cost, Sarin said the total investment would be Rs 1,200 crore, excluding land cost.

The construction cost would be met through internal accruals.

Sarin said the company launched the project after demolishing a shopping mall in that area.

The construction work has started and is expected to be completed in the next 42-48 months.

Sarin said the company is selling apartments in this project at Rs 26,000-28,000 per square feet. Prices are in the range of Rs 9-12 crore per flat.

Sarin highlighted that the company has already sold apartments worth Rs 1,200 crore in this project and is targeting to sell 60-65 per cent of inventories in the next one month.

"We are expecting a revenue potential of around Rs 4,000 crore from this project," Sarin said.