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# Silverglades Group to invest Rs 500 cr on new mixed-use realty project in Gurugram

Realty firm Silverglades will invest around Rs 500 crore to develop a mixed-use project in Gurugram as part of expansion plan. Gurugram-based Silverglades will develop 260 luxury apartments and 3 lakh sq ft of commercial retail space in this mixed-use project Hightown. Jain said the project will be delivered in the next 4-4.5 years.

Economy & Business

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develop 260 luxury apartments and 3 lakh sq ft of commercial retail space in this mixed-use project Hightown. "We are developing a new luxury housing project. There is very limited availability of luxury housing units in the heart of the city. We are targeting to cater to this need," Silverglades Group CEO Anubhav Jain told reporters late Friday. "The company has already sold 25 per cent of inventories in last three months," he added. Jain said the project cost is estimated at around Rs 500 crore. "The demand in luxury housing segment has risen after the outbreak of the pandemic as people are realizing the importance of home ownership. Larger apartments are being preferred by prospective home buyers," Jain said. Real estate industry has faced a tough time during the last 3-4 years, he said, but exuded confidence that the situation would improve now. Jain said the project will be delivered in the next 4-4.5 years. To attract customers, Silverglades has launched an offer under which it is giving rent up to Rs 70,000 per month to customers who have booked apartments in this project. The rent will be paid for a total period of four years.

This scheme will be available for the next two months. The company is selling apartments in a price range of Rs 3.5-5.5 crore in this project. The commercial area, comprising retail and office spaces, will be sold as well as leased out. Silverglades is a boutique developer, specializing in residential housing, commercial, township projects and golf-based leisure developments. It has completed six projects so far, including The Laburnum in JV with ITC Ltd. Silverglades group has also delivered The IVY, Tarudhan Valley Golf Resort, The Peach Tree and Merchant Plaza and Classic Golf Resort. It is developing three projects, two in Gurugram, Haryana and one at Kasauli in Himachal Pradesh.

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