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# Max Estates set to invest Rs 1,500 crore to build portfolio of office spaces

BY [ARUN KUMAR](#), ET BUREAU | AUG 21, 2018, 07:20 AM IST

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NEW DELHI: [Max Estates](#) Ltd., the [real estate](#) arm of Max Venture & Industries Ltd., is set to invest about Rs 1,500 crore over the next three years to build a portfolio of office spaces, two people familiar with the plan told ET.

The company is completing its first project of 5 lakh square feet known as Max Tower in Delhi One, a commercial and residential property in Sector 16 of Noida. It is redeveloping Max India's headquarters in the capital's Okhla area into 1 lakh square feet of [office space](#).

Max Estates, which has raised about Rs 770 crore through equity, plans to borrow an equivalent amount over three years, one person said.

The developer is in advanced talks to buy an additional 6,000 square metres of land in Delhi One from 3C, a Noida-based real estate developer, to build an office-cum-commercial complex, said the second person. The land is expected to be valued at about Rs 250-300 crore, he added.

The land was originally earmarked for a luxury hotel, for which the developer had tied up with Four Seasons Hotels & Resorts based in Toronto. If the deal is finalised, the entire amount will be paid to the Noida authority and lenders, which are owed about Rs 300 crore by 3C, one person said.

Of the Rs 770 crore raised by Max Estates, about Rs 450 crore was from a share sale to existing investors, Rs 200 crore from divesting a 49% stake in the packaging business and another Rs 120 crore from New York Life.



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A Max Group spokesperson declined to comment. A senior official of 3C declined to comment.

Max is scouting for opportunities in the National Capital Region.

It took over the construction of the stalled Max Tower in May 2016, when the project was only at ground level. The project is almost completed and delivery is expected to start by December.

The company has already rented out about one-fifth of the space for an estimated Rs 60 crore per annum.

The company plans to monetise the rental income either through a real estate [investment trust](#) or a portfolio of let-out office buildings.

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