

QVC project coming up in Bangalore

Our Bureau

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IL&FS funded realty firm QVC Realty today announced the launch of its first project, a residential community located close to the Bangalore International Airport. The Rs 480-crore project in which QVC is investing Rs 150 crore would have its first phase ready by 2011 comprising 100 luxury residences spread across 26 acres.

The second phase is expected to be launched in mid-2009 would cover an additional 75 acres. The launch price for QVC Hills would be Rs 5,500/sq ft, according to Mr Prakash Gurbaxani, Founder and CEO, QVC Realty.

The Bangalore-based QVC Realty, founded in early 2007, currently has projects in Bangalore, Gurgaon, Pune, Chikmagalur and plans to be present in Hyderabad, Chennai and Kolkota before the end of the current financial year, Mr Gurbaxani announced today. QVC Realty has so far received a \$100 million funding from IL&FS, and is in talks 'with several sources' for its second round of finance and expected to raise another \$100 million in the next four months.