

QVC Realty plans to raise \$100 mn for expansion

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QVC Realty, a Bangalore-based real estate development company, is planning to raise \$100 million to fund its existing projects and also to enter new cities like Hyderabad, Chennai and Kolkata.

Addressing a press conference to launch company's residential project, Prakash Gurbaxani, CEO and managing director, QVC Realty said, "We need further funding for our existing projects and to enter new cities. Currently, we are not actively pursuing it, but will be doing so by the end of this financial year."

"Raising money during the present financial crisis is tough and it depends from where you are raising it. Since our company is a zero debt company we may not face major hurdles," he added.

In 2007, when it started its operations, QVC Realty had raised \$100 million as venture capital from private equity arm of IL&FS, of which nearly 80 per cent has been committed in six projects spread over Gurgaon, Bangalore, Chikamagalur, and Pune. The six projects involve a cumulative development of 20 million square feet of which QVC's share is around 4 million square feet.

The company on Wednesday launched its first residential project - 'QVC Hills' located near Nandi Hills, about 50 kms from Bangalore. The project is to be built in phases.

"In phase I, we are building 100 luxury houses spread over 26 acres of land. In phase II, to be taken up in 2012, will have 200 residences spread over 50 acres," said Gurbaxani.

The plot sizes range between 3,500 square feet upto 11,000 square feet and the built-up sizes range between 3,500 square feet to 6,500 square feet. The project contains 16 different designs developed by ACE Designers and KGD Design.

Talking about other projects, Gurbaxani, said, "In Gurgaon, the company has two projects - a 50:50 partnership with Uppals to develop an integrated township on 106 acres and the second project also an integrated township to be built on 153 acres jointly developed by Sobha Developers, Chintel Group and QVC."

In Karnataka, the company is working towards setting up 'QVC Greens' - a 150 acre 9-hole golf resort in Chikamagalur. In Maharashtra, a vertical residential project (K2) in Pune is being planned along with an integrated township spread over 220 acres at Bhugaon, near Pune by partnering with Sanjay Kakade, a local real estate developer.

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