

Gaurs Group to invest Rs 120 cr on new housing project in Greater Noida

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New Delhi, May 18 (PTI) Realty firm Gaurs Group on Monday said it will invest Rs 120 crore over the next two years on a new housing project in Greater Noida, Uttar Pradesh.

The real estate market, which is facing a multi-year slowdown, has been severely hit by the coronavirus pandemic and subsequent lockdown. Sales and new launches have almost dried while construction work has come to a standstill.

Gaurs Group said in a statement that the company will develop 450 studio apartments, in this project.

"The COVID-19 pandemic and subsequent lockdown is all set to change the way we live. People will increasingly prefer offices near their residence or a set-up, which may double up both as residence and offices," Gaurs Group Managing Director Manoj Gaur said.

The new project "Gaur HomeWork" will entail an investment of Rs 120 crore, which will be met from internal accruals and sales proceeds, the statement said adding that the project will be delivered by 2022.

The prices of studio apartments are in a range of Rs 40-45 lakh for nearly 400 sq ft carpet area, it said.

The Group has constructed many real estate projects at Ghaziabad, Noida and Greater Noida in Uttar Pradesh. It is developing a large township on the Yamuna Expressway at a 250-acre land parcel bought from Jaypee group. PTI