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Edelweiss arm to help sell office space in Parinee Group's project in Mumbai

Parinee Group's 8 lakh sq. ft. luxury housing project is being converted into a 50-storey office building in a bid to capture the growing demand for office space in south Mumbai

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MENU

PARINEE BUILDING PROPORTIONS | **50+** YEARS OF EXCELLENCE

THE SUNSET BLVD OF BEVERLY HILLS RIGHT HERE AT JVPD

JVC JUHU INNER CIRCLE 12, GULMOHAR RD

JVC | LIVA ROCA
3 & 5 BHK PREMIUM RESIDENCES
MaharERA No. PS1800007785
FULL OCCUPANCY, 12 FLOORS COMPLETED

JVC | 11 WEST
ULTRA-LUXE 3 & 4 BHK & PENTHOUSE RESIDENCES
MaharERA No. PS1800007709
FULL OCCUPANCY, RCC COMPLETED

JVC | ARIA
4 & 5 BHK PREMIUM RESIDENCES
MaharERA No. PS1800003167
FULL OCCUPANCY, 9 FLOORS COMPLETED

PREV **NE**

Last year, Parinee raised around Rs400 crore from ECL Finance for the project, which was then planned as an upscale residential development called 'Parinee Xclusive'.

Mumbai: Edelweiss Real Estate Advisory Practice (REAP) has stepped in to help sell office space in Parinee Group's project in south Mumbai, a year after Edelweiss Group's non-banking finance company (NBFC) ECL Finance Ltd funded it.

The past year has seen real estate firms shrinking their residential project portfolios and moving towards office projects due to tepid housing sales and cash flow issues. Developers in the Delhi-National Capital Region (NCR), which has been affected the worst in the ongoing slowdown, are taking up office development which has growing interest from both institutional and individual investors.

NCR-based builders such as Logix Group and Alpha Corp., which have largely developed residential projects are now looking to ramp up their commercial real estate portfolios. Mumbai-based Lodha group has also chalked out plans to expand commercial office business in a big way.

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