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Parinee bags Rs 300-crore funding for office project

BY KAILASH BABAR, ET BUREAU | UPDATED: JAN 24, 2017, 08.08 AM IST

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MUMBAI: Private equity major Carlyle Group-backed mortgage lender PNB Housing Finance has entered into an agreement to invest over Rs 300 crore in realty developer Parinee Group's commercial project, said two persons familiar with the development.


The total funding, to meet project expenses, will be provided in stages and the tenure of the facility is four years. The project, Parinee I, is an office complex being built on around 1 acre of land parcel in Andheri, western suburb of Mumbai.

"The transaction for the construction finance has been closed recently and the first tranche of the facility has already been disbursed. The funding will help Parinee to complete and deliver the project," said one of the persons mentioned above.

The project is estimated to have total commercial space of 5 lakh sq ft spread over 30 floors, which will be one of the tallest commercial structures in the suburbs of Mumbai. The company has already sold around 1.75 lakh sq ft of office space in the under-construction project to two movie production houses and few small and medium enterprises for their offices. The project is being built on a plot close to the studios of Yash Raj and Balaji Films.

The company is planning to lease around 75,000 sq ft out of this total project and the balance 4.25 lakh sq ft to be sold on outright basis.

ET's separate email queries to both PNB Housing Finance and Parinee Group remained unanswered until the time of going to press.



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Out of total Rs 300 crore, about Rs 145 crore will be used to repay an earlier loan raised by Parinee Group 18 months ago for the said project, while rest of the money will be used to complete the project. The refinancing of the earlier construction finance facility is expected to bring down the developer's interest outgo. Several real estate developers have been refinancing their existing debt with an objective to reduce their interest burden as interest loans are on a downward trend.

The project, Parinee I, is being built on a land parcel that earlier housed an industrial laundry. The developer had acquired the land parcel in 2010 and has already completed half the RCC work after receiving all the requisite approvals.

Mumbai-based Parinee Group has so far completed over 1.5 million sq ft of commercial and residential projects since its inception. Currently, the company is developing projects totaling to 2.5 million sq ft in various locations of Mumbai including Worli, Khar West, Andheri West, Juhu, Kandivali West and Borivali West.

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Parinee I, is an office complex being built on around 1 acre of land parcel in Andheri, western suburb of Mumbai.

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