

ATS, Logix form joint venture to build housing project; raise Rs 130 crore

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NEW DELHI: Realty firms [ATS Infrastructure](#) and [Logix group](#) have formed a joint venture to develop a luxury housing project in Noida and also raised about Rs 130 crore from ICICI Prudential AMC to meet construction cost.

The joint venture plans to develop 9-hole golf course and 100 villas in the first phase and then later would build high-rise apartments.

The project would be developed on about 35 acres of land, being owned by the Logix group.

"We have entered into joint venture with Logix to develop a golf-course project in Noida," ATS Infrastructure Managing Director Getamber Anand said.

He said the JV company has raised about Rs 130 crore from ICICI Prudential AMC for development of this project.

When contacted, Logix Group CMD Shakti Nath confirmed that the company has formed a joint venture with ATS group to develop this project and the JV partners would share revenues.

[Real estate](#) industry, particularly housing, is facing a huge slowdown from last three years, resulting in liquidity crunch to developers and huge delays in execution of projects.

The sector is witnessing many such partnerships between land owners and developers.

According to property consultant Cushman & Wakefield, the [private equity](#) investments in real estate has jumped nearly three-fold to over Rs 11,000 crore in January-June of this year compared with the year-ago period.

Knight Frank India report suggested that home launches have declined by 40 per cent to 95,400 units in the first half of 2015 in eight major cities compared with 1.6 lakh units in the same period last year.

Sales volume fell by 19 per cent to 1,10,300 units from 1,36,000 units during the period under review. These cities are Delhi-NCR, Mumbai, Bengaluru, Pune, Kolkata, Chennai, Hyderabad and Ahmedabad.

ATS is developing a number of realty projects in Uttar Pradesh, Haryana and Punjab, while Logix Group has completed more than 4 million sq ft of IT facilities and is developing 23 million sq ft of housing projects and 200 acres of plotted development. Both ATS and Logix are based out of Noida.

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