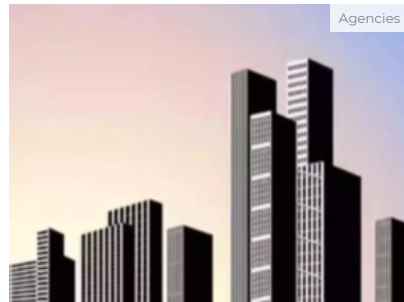


M3M acquires two land parcels in Gurgaon for Rs 670 crore from HSVP

Synopsis

One of the plots measuring 3 acres along golf course road will be developed into a 600,000 sq ft retail and office complex, while the 1.3-acre land parcel on MG Road will be developed as a retail complex spread over 180,000 sq. ft.



The company will invest close to Rs 400 crore in the construction of these projects.

Realty developer M3M has acquired two land parcels in prime areas of [Gurgaon](#) for Rs 670 crore in an auction held by [Haryana Shahari Vikas Pradhikaran \(HSVP\)](#), director [Pankaj Bansal](#) told ET.

One of the plots measuring 3 acres along [golf course road](#) will be developed into a 600,000 sq ft retail and office complex, while the 1.3-acre land parcel on MG Road will be developed as a retail complex spread over 180,000 sq. ft.

"We will start the project this year and are looking for more attractive land parcels in government auctions. We plan to have a number of retail destinations in the centre of Gurgaon," Bansal said.

The company will invest close to Rs 400 crore in the construction of these projects.

"The top line of the Golf Course Road project is Rs 2,000 crore, while for MG Road it is Rs 650 crore. We are open to acquiring more prime land with a special focus on retail projects," Bansal said.

Last year, the developer had acquired two land parcels in Gurgaon's Sector 57, where it aims to develop 800,000 sq ft of retail space with an investment of Rs 530 crore.

The 1.5- and 3.5-acre plots in Sector 57 are on the main road and the company will develop high-streets as demand for open markets has increased after the Covid-19 pandemic.

M3M India has, till date, delivered 3.9 million sq ft of retail space at Golf Course Road (extn.), making it the largest retail space developer in Gurgaon.

"More than 200 prominent brands have already been associated with M3M

India," Bansal said. "Timely delivery of our projects makes it easier for customers and investors to assess their investments and the escalations."

The real estate company has delivered 39 projects in a decade.

M3M reported Rs 6,100 crore in sales in FY22 and expects to reach Rs 10,000 crore this year.

"We have a mix of retail, residential and office space launching this year. The majority of them are in the centre of Gurgaon," Bansal said. "In addition, we might acquire fresh land and launch the project within this financial year."



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