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### Air India Set to Raise ₹500 cr from Connaught Place Property

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**New Delhi:** Air India is set to raise around ₹500 crore by developing 4.2 acres of vacant land near Delhi's Connaught Place, the most expensive office location in the country, two people aware of the development said.

State-run consultancy firm NBCC (India) has prepared a plan to monetise the debt-ridden national carrier's vacant land at Baba Kharak

Singh Marg near Connaught Place, they said. NBCC will construct and sell the commercial space and hand over the money to Air India.

"The vacant land is not stuck in any litigation and we plan to have a ground plus four level of commercial space, including two levels of parking," an NBCC official told ET on condition of anonymity. "The space will be sold in the open market for office and retail activity."

NBCC expects to generate more



**NBCC will construct and sell the commercial space and hand over the money to Air India**

than ₹750 crore from the land parcel and after deducting the construction cost and project management consultancy, it will give around ₹500 crore to the state-run airline, the person said.

"The location is perfect to monetise the land and attract corporates," the NBCC

official said.

"We will connect it with the Shivaji metro station of the Delhi Metro through a skywalk, which will make the property to be within 20 minutes distance from the airport."

Connaught Place, also known as Rajiv Gandhi Chowk, is considered the centre of Delhi. As per a recent report by global commercial real estate service firm CBRE, Connaught Place is the world's ninth-most expensive office location.

"NBCC is capitalising the power and potential of the commercial segment," said Vineet Talng, president at real estate and hospitality firm Vatika Hotels. The rentals at Connaught Place, or CP, range from ₹200 to ₹350 per square feet depending on the building and location, he said.

CP is also the second-most expensive retail location in the country after Khan Market, which is also in Delhi, just about 6 km away.