

Ashiana Housing to enter Kolkata

Our Bureau

Kolkata, Sept. 16

Delhi-based Ashiana Housing Ltd – which specialises in retirement resorts – plans to build residential units for senior citizens in Kolkata. The project, named Utsav, will be custom made for the elderly, with adequate provision of community services like medical facilities and security arrangements.

The company has entered into an agreement with Kolkata-based Bengal Shriram Hitech Pvt. Ltd to acquire land and set up 500-odd units for senior citizens on a 10.25 acre plot in Uttarpara – around 20 kilometres from Kolkata. Bengal Shriram Hitech Pvt. Ltd is a subsidiary of Shriram Properties Ltd.

Utsav will be a part of the 300-acre township that Bengal Shriram is planning to set up in the area. Ashiana Housing is a listed entity specialising in retirement resorts. It has projects in Bhiwandi, Jaipur and Pune.

“We entered into a tie up

with Bengal Shriram on September 12, this year. Units will be constructed in a phase-wise manner,” Mr. Vishal Gupta, managing director, Ashiana Housing Ltd. told Business Line. He, however, did not mention the nature of agreement or the company’s investment in the project.

According to Mr Gupta, the units would be for those above 55 years of age (Active Senior Level).

TIE-UP WITH HYATT

Ashiana Housing, which also has interests in retail, hotels and facilities management has entered into a management agreement with Hyatt for managing its four star hotel in Jamsedhpur in Jharkhand.

The group will invest Rs. 50 crore to set up a retail-cum-luxury hotel with 120 rooms in the city. Construction for the project is expected to start in another 10 days.

“Revenue-sharing will be partly fixed and partly on performance,” Mr Gupta said.