

Ashiana Housing set to sign deal with global hotel chain

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Jamshedpur, Jan 13: BSE-listed Ashiana Housing (AHL) is all set to begin work on its maiden Rs 50-crore retail-cum-hotel project in this steel city and is also close to finalising the international hotel chain which will run the hotel at its 'Marine Plaza' complex.

It is already in advanced talks with a few international hotel chains for building the hotel which would have four-star facilities.

Talking to Fe from Delhi on Wednesday, Ashiana Housing managing director Vishal Gupta said, "We are talking to Marriott, to Hyatt, to Sheraton and to a couple of other chains; but these three (Marriott, Hyatt & Sheraton) are the frontrunners with whom we are talking to pretty aggressively."

Asked when AHL was expecting to finalise the deal with one of the three international chains, Gupta said the company would in the next "one week" have the term-sheet done which would be

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followed by the main agreement.

"But we cannot disclose the name till the agreement is signed," he added.

AHL took the decision to develop the hotel-cum-retail project after undertaking a thorough study of the project's business potential on the basis of inflow of tourists and other visitors to the steel city.

As to when construction work on the 2 lakh square feet project was expected to take off, the AHL managing director said, "We are on the last leg of finalization; the drawings need to be tweaked ac-

ording to the requirements, and only then we would be able to start actual work on the project".

The seven-storey project, to come up on a 2-acre prime location land, would house a 120-room four-star hotel involving five floors while the two lower floors would have retail outlets.

AHL currently has another project running in Jharkhand, a 400-apartment group housing project coming up alongside the Devi Shetty group's 400-bed Brahmanand Hospital on the outskirts of the city. While work on the first phase is nearly over, work on phase two of the project has just begun.

Presently AHL is carrying out 'regular housing' and 'retirement home' projects in the three Rajasthan cities of Bhiwadi, Jaipur and Jodhpur and is trying to build a second project in Nimrana, where it already has a project.

AHL is also coming up with a retirement community project at Lavasa (near Pune) for senior citizens.