

Ashiana bets big on retirement resorts

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Pune, Feb 19: Real estate developer, Ashiana Housing Limited, has plans to expand its presence in the retirement-homes segment. After setting up retirement resorts in Bhiwadi and Jaipur, Ashiana is taking its 'Utsav' brand of retirement resorts to other parts of the country. The third in the series will open at Lavasa City near in Pune.

Manoj Tyagi, VP, Ashiana Housing, said that the company was planning to record a turnover of Rs 1,000 crore in five years, of which Rs 500 crore would be generated by the retirement-resort arm.

According to Tyagi, "The growing acceptance among senior citizens in India of retirement resorts was made the company more confident about potential and growth of the market. The company has already sold about 100 units at Lavasa to customers from Mumbai and Pune."

'Utsav' in Lavasa is spread over 30 acre with 6.20 lakh sqft housing 500 units comprising villas and apartments with an investment close to Rs 140 crore. Tyagi said that the company would be ready possession from September 2011.

The resort and the units are also specially designed to cater to the needs of the senior citizens and is managed and maintained by an in-house facility management arm of Ashiana Group. It is located adjacent to the Apollo Hospital for medical services.

Occupants have to be above 55 years and will need to pay annual maintenance cost of Rs 4 per sqft per month.