

Apeejay spots a big biz opportunity in heritage

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Kolkata: A majestic expansive building that came up at the turn of the century in the tony neighbourhood of Park Street in Kolkata but almost got gutted in a devastating fire in 1990 could soon become a destination for high street brands, if Karan Paul (*pictured*), chairman of Apeejay Surrendra Group has his way.

“We plan to bring in some high-end retail brands, which at this moment, is not present in a big way, at this restored mansion, particularly at the block which got completely devastated in a fire.

With a mix of Victorian and Indo-Saracen and British style architecture, we think the property Park Mansion can be positioned uniquely to sophisticated brands,” Paul told dna.

With Kolkata emerging as

a wedding destination, partly due to presence of globally reputed fashion designers like Anamika Khanna and Sabyasachi Mukherjee, efforts are on to bring in top-end fashion brands which recently saw the opening of the Quest, positioned as city’s first luxury mall built by RP-Sanjiv Goenka group, and against which the Park Mansion would compete in a limited way.

The restoration effort was recently recognised winning the Kolkata Municipal Corp supported INTACH Heritage Award 2013.

The cost of restoration so far is ₹10 crore though “further investments and works are underway”.

The building is spread over

1.77 acre with a height of G+3 stories and five blocks. Only the block which was destroyed would be now sold.

Major tenants who recently bought into other blocks are Pizza Hut, iStore and GKB Optical. Apeejay Surrendra Group, best known for its The Park chain of hotels, has been discovering business opportunities in dilapidated and decrepit.

Back in 1965, the group made a small foray into retail with the takeover of Kolkata’s legendary tea room, Flurys. While retaining its old-world charm, Flurys’ was contemporarised and re-launched as a European style café.

The brand has just been taken outside Kolkata, to

Navi Mumbai and Bangalore.

In the 1980s, the group acquired another iconic landmark in city, also at Park Street, the Oxford Bookstore built in 1919, and was then relaunched in 1995.

Paul hopes the corporate sector would more frequently undertake such restoration projects across the country under public-private partnership model, and such efforts should be recognised as acts of corporate social responsibility (CSR).

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