

Luxury living gets new address on Park Street

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Kolkata: A century-old heritage property in the heart of Kolkata has demonstrated that conservation makes business sense.

Park Mansion, which has been restored over five years at a cost of Rs 10 crore, has emerged as one of the most sought-after retail, office and residential destinations in the city. It has not only matched rentals commanded by brand new buildings, the Apeejay-Surrendra Group property has even managed to bag a premium from retailers who want to be associated with the prestigious address.

Realizing the opportunity at hand, the real estate wing of Apeejay-Surrendra is converting a section of the mansion into super-luxurious service apartments with a monthly rental of Rs 70-80/sq ft, a record of sorts for old buildings. Typically, an apartment in a building that is half as old as Park Mansion fetches a monthly rental of less than 50 paisa/sq ft. Real estate service firm Cushman & Wakefield director Abhijit Das said: "It can command a higher rental because it looks healthy and feels good. People, both sellers and buyers, want to be there."

Now, Apeejay-Surrendra is pushing the bar higher with top-of-the-class service apartments aimed at high net worth individuals like diplomats, expatriates and industrialists. "We are showcasing the first super-luxury condominium and want to attract guests who identify with the city and want to enjoy a luxurious living space in arguably one of the most well-known addresses. There is an additional 18,000 sq ft for creating eight-10 more condos," Apeejay Real Estate chief executive officer Sunny Chowdhury said. Guests in residence will have access to the pool and gymnasium of the



A restored Park Mansion and (right and below) the super-luxurious service apartments on display

Park Hotel.

The apartment that is being displayed has been designed by British-American architect Michael Veal. "Each piece of furniture is unique and designed specifically for the apartment. All apartments will have three bedrooms with at-



tached bath, a living room, a dining space and a fully-equipped kitchen. In addition, there will be concierge services and security," said Apeejay Real Estate senior manager (projects) Bibhas Sanyal.

The team at Apeejay Real Estate plan to continue evolving the grade-II heritage building so that it becomes 'the' destination on Park Street. The next ambitious project is to utilize the central courtyard of the U-shaped building to create a two-level underground car-

park and a contemporary space on the surface. "The plan is to create a Louvre-type steel & glass destination zone above the parking lot and utilize the space for an open-sky restaurant, coffee shop, library and art gallery," said Dulal Mukherjee, whose firm led the restoration work.

Built by Armenian jute merchant T M Thaddeus in 1910, the mansion has an architectural style that is a mix of Victorian and Indo-Saracen styles on the exterior and British touch to the interiors. Details on the façade and the bulbous dome are distinctly Indian. The ground plus three-level, five block building was taken over by the Apeejay Surrendra Group in 1976.