

Apeejay bets on premium realty

OUR SPECIAL CORRESPONDENT

Calcutta, Jan. 17: Apeejay Real Estate has launched a super premium condominium at Park Mansion in the heart of Calcutta. The city-based group plans to develop and rent out 10 apartments in the condominium housed in the century-old heritage property. Each unit will measure 2700-5300 square foot and will be fully furnished.

The company has priced each unit at around Rs 70 per square foot. An 11-month lease would also entail membership to clubs at the Park Hotel, only a few steps away from Park Mansion.

"It is a unique product and we are expecting healthy response from industries, expatriates or consular offices," Sunny Chowdhry, chief executive officer of Apeejay Real Estate, said.

The group has restored most of this iconic building, built by an Armenian jute merchant T.M. Thaddeus in 1910 and damaged by a fire in 1990, over the last decade by bringing in new tenants in the retail, culture and food and beverages segments.

Abhijit Das, director of Cushman & Wakefield, termed the pricing as "competitive". "It is a niche product and hence the price tag is competitive," he said.

Park Mansion is one of the few residential units being developed by Apeejay Real Estate, which manages 2 million square foot of real estate and plans to develop 1 million more.