

# Hotel and serviced flats on Bypass plot

**SAMBIT SAHA**

**Calcutta:** The company that owns The Park hotels is going to partner with Ambuja Neotia to build a 250-key luxury hotel and serviced apartments on a 3.5-acre plot on EM Bypass.

Apeejay Surrendra Group is going to own and run the hotel and Ambuja Neotia Group will be primarily responsible to build the serviced apartments.

The combined developable area of the plot will be around 600,000 square feet, which is going to be split between the two clusters of development with the hotel part cornering a little more than the serviced apartments.

Apeejay Surrendra Group had acquired the plot for Rs 135 crore after a bout of intense auction in 2008. However, further development was stalled because of a tax dispute with the Calcutta Municipality.



**Karan Paul**

pal Corporation.

**Metro** reported in April 2023 that the two sides had decided to bury the hatchet, untangling the knot that led to the land being left unused for 15 years.

Karan Paul, chairman of Apeejay Surrendra Group, and Harshavardhan Neotia, chairman of Ambuja Neotia, confirmed that two of Calcutta's top business families are coming together for the Bypass project.

"I think it is a fortuitous



**Harshavardhan Neotia**

moment that the project is taking off now. The pipeline for 5-star luxury hotels in Calcutta is minimal in the next five years and there is a lot of appetite for luxury apartments, too," Paul told this newspaper.

Apeejay will invest about Rs 375-400 crore in the hotel, which is expected to be ready in about four years. Construction on the plot could start in the next 9-12 months after securing clearances.

Speaking about the joint venture, Harshavardhan Neotia,

chairman of Ambuja Neotia Group, said he believed that a luxury residential development in that part of EM Bypass was expected to do well.

"If you look at the residential projects close by, they have all done well. So I believe there is going to be enough demand for such serviced apartments," Neotia said.

The serviced apartments and the hotel will be located on a 2km stretch along the Bypass that has multiple residential developments and three luxury hotels — ITC Sonar, ITC Royal Bengal and JW Marriott.

City developers have also come up with premium to luxury homes in that pocket north of Science City. Apart from Atmosphere by Forum Projects and Trump Tower by Unimark, PS Group has come up with Anassa in that neighbourhood.

While they have done well

over a period of time, a serviced apartment next to Marriott is said to have received lukewarm response so far. The developer did not have a choice there to build residential units like peers as the plot could have only been used for commercial/hospitality purposes.

Real estate watchers pointed out that the cost (Rs 10 crore and above) per unit because of the large size of the serviced apartments might have been a dampener initially.

Industry observers said that the Apeejay-Ambuja duo would do well to take note and design accordingly. "If designed and sold at a price point that appeals to Calcutta's customer base, the serviced apartments should do well given that this pocket of EM Bypass is one of the hottest micro markets of the city," said Abhijit Das, senior director (east) of Knight Frank, a property consultant.