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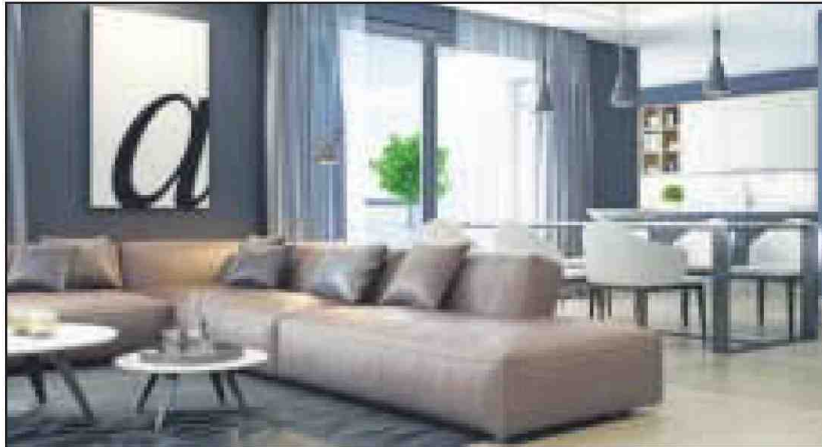
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Thursday, January 01, 1970

Publication: , Edition: , Agency: , Page No: , Location: , Width(cms): , Height(cms): , Size(sq.cms):



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Indian hotel chains up brand game with luxury home projects

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MUMBAI: Large legacy Indian hotel companies are warming up to the idea of setting up branded residences, a space that has largely been dominated by international hotel chains such as Four Seasons, Ritz-Carlton and Grand Hyatt.

Despite sluggish sales of luxury homes, a host of branded residences have come up in the past 3-4 years. Besides the popular Trump Towers and Four Seasons Residences, global fashion houses, including Versace and Armani, have also collaborated with Indian developers to build

Amit Goyal, CEO of India Sotheby's International Realty, confirmed the partnership. The project will target the growing wealthy non-resident Indian community in the island country.

Indian Hotels Co. Ltd, or the Taj Group, and EIH Ltd, which runs Oberoi and Trident hotel chains, also aim to enter the branded residences segment.

While the Taj Group is looking to set up its first branded residence at Colombo in partnership with Kathmandu-based conglomerate Chaudhary Group, the Oberoi group is in talks to launch projects in Bengaluru and Mumbai, said one person, requesting anonymity. Queries emailed to

luxury homes.

For branded residences, fashion houses or hospitality chains lend their brands to a luxury housing project and provide management services for a fee.

Kolkata-based conglomerate ITC Ltd, which operates hotel chains under the ITC brand, has begun construction of its first branded residence in Colombo, Sri Lanka. The company has roped in global luxury brokerage firm Sotheby's International to sell the project, which comprises 132 luxury apartments, said one person familiar with the matter. Each unit would be priced at \$1.2 million, the person added.

Oberoi, ITC and Taj spokespersons remained unanswered till the time of going to press.

Hotel Leela Venture Ltd, which operates the Leela chain of hotels, is developing four luxury projects across Bengaluru, Mumbai and Delhi. While its first branded housing project in Bengaluru in partnership with real estate firm Bhartiya City is nearing completion, it has also tied up with Prestige Group to build Leela Residences in the city. Besides, it is also building Leela Blu Residences in Mumbai with Indiabulls Real Estate, and Leela Skylark with Raheja Developers Ltd in the Delhi-NCR region.