

Four Seasons asset owner unveils ₹30-100 crore private residences

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Mumbai: Provenance Land, asset owners of the 202-room Four Seasons hotel at Worli in Mumbai, has chalked out ambitious expansion plan to construct two more towers in the next four-odd years. While one of the two towers will house 100 serviced apartments the second tower will feature 26 ultra luxury private residences (for outright sale).

Provenance Land, the erstwhile Magus Estates, is part of the R K Jatia Group that also owns Hyatt Regency hotel (under BSE-listed Asian Hotels North Ltd) in New Delhi and another Hyatt Regency hotel in Pune.

To be branded as 'Four Seasons Private Residences' and 'Four Seasons Serviced Apartments', both the towers will be ready for occupation in 2017-18 and 2018-19, respectively. Provenance Land has invested approximately \$100 million and \$150 million for the private residences and serviced apartments, respectively.

While the asset owners al-



ways wanted to construct a serviced apartment tower ever since the hotel opened in 2008, the idea of branded private residences is a recent development. Speaking exclusively to dna, Adarsh Jatia, managing director, Provenance Land, said, all requisite permissions for both towers have been received and work on the private residences has already begun.

"Over the years, we have been acquiring smaller pieces of land and amalgamating it. Currently, we have 4.5 acre of which the hotel stands on 1.5 acre. The balance is unrealised potential and that's where we intend to expand and bring in the private residences (for outright sale) and serviced

apartment (short let) developments," said Jatia, adding that branded private residences to be developed was purely a business decision as it brought in the required cash-flow.

The smallest apartment will be spread across 3,300 square feet (carpet area) priced over Rs 30 crore and the largest will be penthouses occupying anywhere between two to three floors and carry a price tag of Rs 100 crore depending on the size. Pre-sales have kick-started with few apartments already sold at Rs 50,000 per square feet.

The apartments, according to Jatia, are being targeted at niche buyers who are accustomed to living in bungalows

and are now looking to move into ultra-modern, luxurious apartment in a high-rise that also offered exclusivity. "The families will also be able to enjoy exclusivity in all the public facilities (like gymnasium, meeting rooms, dining areas, rooftop lounge, open-air cinema etc.) in addition to all other services (in-room dining, housekeeping, 24-hour concierge, valet parking, limousine and service) offered by Four Seasons," said Jatia.

The entire development is part of a master plan being developed by Provenance Land, while the private residences is on a standalone property though still a contiguous development. Indian construction company Capacit'e has been awarded the contract (valued at Rs 100 crore) to build the cold shell.

The private residences development will be a 55-storey tower housing 26 ultra luxury residential apartments, and has been designed by San Francisco team of international architecture firm Gensler – the team that designed the stunning Shanghai Tower.