

Mani Group launches ₹ 430 cr housing project in city

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KOLKATA-based real estate developer Mani Group will make an initial investment of ₹ 430 crore in a housing project to come up on 1.2 million square feet area on Nandankanan road in the northern fringe of the city.

The project comprises of two and three bedroom state-of-the-art apartments which will be offered to the customers in a price range of ₹ 40 to ₹ 60 lakh.

“Providing quality houses means price escalation of the products. But fortunately we have found the land cost here cheaper and the demand for houses huge. We are surprised to see that there is a good demand for four-bedroom and high-end flats in Bhubaneswar,” said Sanjaya Jhunjhunwala, chief executive officer of the company.

The residential complex, named as Mani Tirumala, will be completed within 2.5 years.



The company has already launched similar ventures in Jaipur and Bangalore. In coming days, it will focus on more

tier two cities for providing quality houses.

In the Bhubaneswar project, Mani Group will invest ₹1,800 per square feet and sell the flats at ₹ 3,300 per square feet.

Out of its proposed 11 blocks in the project, one or two blocks will have two bedroom flats.

Mani Group is looking forward to invest in sectors like education, retail and hospitality. It is already into construction of JW Marriot hotel in Kolkata and Siliguri.

If the Bhubaneswar project becomes successful, the company will venture into other areas in the state, said the CEO.

However, he said, the company is not planning to enter into any new construction project until 2012.