

Ezzy Group enters Indian realty market, sets aside Rs 500 crore for projects

BANGALORE: Ezzy Group, an infrastructure and property management company, today announced its foray into the Indian realty market with an investment of Rs 5,000 crore spread over the next two years.

"Our objective is to offer something unique to the Indian realty market. We have set aside Rs 500 crore for our projects, both residential and commercial projects in the next two years," Ezzy Group Chairman Shabbir Saifuddin Ezzy told reporters here.



Ezzy Group has raised funds internally to fund its projects and will invest in Bangalore and Mumbai, he said, adding the company also plans to bring in funds through FDI. "The projects will be in over a million square feet," Saifuddin added.

The company will invest Rs 500 crore in next fiscal year in luxury real estate projects in Bangalore, a major share of which will be through equity investors, he said.

Ezzy Group has plans to issue an IPO in the long term, he added.

The project comprises 25 boutique row villas built to the highest specifications on par with international standards, Ashai Design Corporation (USA) CEO Tony Ashai said.

The company has invested close to Rs 150 crore in the two projects - Corinth and The Avenue - comprising luxury residential villas and apartments, Ashai said.

Both the properties have been priced between Rs 6,000 and Rs 7000 per square foot, he said.

Ezzy Group and Ashai Design Corporation (ADC), California, USA, will set up several such luxury residential projects in the country going forward, Ashai said.