

Ezzy Group to invest Rs 650 Cr in Real Estate

Bangalore, Nov 9 : Ezzy Group, a leading infrastructure and property management company, today announced its foray into Indian real estate market with an investment of Rs 650 crore in two years.

The Group will invest Rs 150 crore in Luxury residential projects in IT hub Bangalore. The company's first-ever landmark projects have been designed by the celebrated and world-renowned architect Tony Ashai in Bangalore. This is the first time ever that Tony Ashai, who designed homes for Hollywood celebrities, has joined hands for any real estate project in India.

The company has invested about to Rs 150 crore in the two projects- Corinth and The Avenue - comprising luxury residential villas and apartments. Ezzy Group and Ashai Design Corporation (ADC), California, USA, will set up several such luxury residential projects in the country going forward. Mr Shabbir Saifuddin Ezzy, Chairman, Ezzy Group, said that ' we have set aside Rs 500 crore for our projects, both residential and commercial projects in the next two years.'

Ezzy Group has raised funds internally to fund its projects and will invest in Bangalore and Mumbai. The company also plans to bring in funds through the FDI route and the projects will be in over a million square feet. The company will invest Rs 500 crore in the next fiscal year in luxury real estate projects in Bangalore.

A major share of this investment will come through equity investors. The Group also has plans to issue an IPO in the long term. Tony Ashai, CEO, Ashai Design Corporation, USA, pointed out 'though I hail from India, till date it has not been possible for me to showcase my talent here. However, now that has been made possible by the Ezzy Group.'

- Agencies