

Ezzy Group launches super luxury 'The Avenue' project

Bengaluru, Apr 5 (UNI) Eyeing the vacuum in supply gap of luxury homes in the city, upscale residential property builder Ezzy Group today said it had lined up Rs 600 crore investment to offer 'affordable' luxury living space in the city during the next three years, a top company official today said.

Briefing reporters on the investments by the group till 2020, company Managing Director Hisham Tamiz said the company is today launching 'The Avenue' an international signature residential project in the IT hub Whitefield and had lined up other projects in the central district and other places.

"For a city like Bengaluru which has immense potential to absorb luxury real estate, still I believe it has a vacuum in supply. The city needs 5 lakh such homes, looking at its economic growth in the last five years," he said.

The Avenue is a collection luxury boutique residences with the price tag ranging from Rs 2.5 crore onwards.

Mr Tamiz said the group, which had attracted FDI funding from large companies in the GCC region, was ready to invest Rs 600 crore towards development of 3 million sq ft of luxury housing in the next three years.

He said the demand for such houses in the city was immense and the prospective buyers were from varied fields. This included celebrities and top executive level officials from the IT sector. Besides there was lot of flow of affluent people from metropolitan cities like Mumbai and Delhi, who find such luxury homes come at much less cost in the city compared to the two large cities.

"Now we also have new entrepreneurs who have succeeded in launching start-ups and doing very well. They too would be looking for such upscale homes," he explained.

He said the company had already infused Rs 200 crore in current projects, was buying prime land to launch new projects in North Bengaluru, while it would soon launch a landmark project in M G Road, a 41 storied tower. Besides the group would also launch projects off Commercial Street, two projects in Hennur area and another large project in Whitefield, he added.

Varun Sanam, CEO of the group said the 15-floor 'The Avenue' project three and four bedroom boutique residences comes with large dimensions, ranging from 3600 to 4500 sft. The inventory of the

project was Rs 100 crore.

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