

TELANGANA

Ten acres in capital biz hub changes hands for Rs. 235 cr.

SPECIAL CORRESPONDENT

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'One of the largest single land deals of 2021 in the country'

Ten acres of prime land in Kukatpally, belonging to one of the largest corporate houses in the country, has been purchased by real estate developer Ashoka Builders India (ASBL) for Rs. 235 crore.

Real estate consultancy firm JLL, appointed exclusive transaction partner by the seller, said this is one of the largest single land deals of 2021 in the country and a major boost to the real estate market in the city. It, however, did not mention details of the land owner.

The land is in Kukatpally, a busy business hub in the north western part of the city and known for a thriving residential community and excellent connectivity to many other parts of the city, JLL said in a release.

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demand for both commercial and residential developments, said Sandip Tachar, MD
Telangana and Andhra Pradesh of JLL. Renewed buyer confidence has been instrumental in supporting the Hyderabad real estate market recovery in Q3 2021, which recorded a healthy quantum of sales and launches as compared to the same period last year. These numbers are inching towards those during pre-COVID, he said.

Ashoka Builders CEO Ajitesh Korupolu said, “We intend to build a mixed-use development, combining premium residential development and Grade A commercial space by June 2025. We plan to further invest around Rs. 250 crore to develop this mixed-use community, taking the valuation of the project, after completion, to be roughly Rs. 600 crore.”

From a company standpoint, the project would diversify its presence on all sides of Hyderabad. “We are already present in south-west and east, making Kukatpally ASBL’s expansion into the north-west of Hyderabad. Secondly, this would be our first venture into commercial real estate. The great connectivity Kukatpally enjoys due to the recently inaugurated flyovers, metro rail and all other forms of commute, make this land a lucrative investment opportunity,” he said.

A new-age real estate firm, it is executing 5 million sq ft of residential built-up space across Hyderabad.

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