

Our Bureau

Hyderabad, Oct. 23

A four-storeyed home with a built up area of 11,800 sq. ft, five-bedrooms, a private swimming pool, private elevator, five car parking spaces, a designer home entertainment room and accommodation for up to eight domestic help.

These are the main elements of an ultra luxury gated community project called U to the power 31, promoted by the Hyderabad-based, Radha Realty Corporation. The cost would be Rs 12 crore upwards and the project will come up at Kondapur in the hi-tech city area.

The entire garden ground level would be a car free zone, with all the vehicle movements restricted to the below podium level.

The objective is to promote the concept of 'A new way of living', said Mr Amit Bagaria,

Chairman of the Asipac Group. There would be just 31 homes (U31), built on a nine-acre 'green' podium. Nineteen courtyard houses and 12 pavilion houses for four-storeyed structure would be developed, in the project, which would see an investment of about Rs 275 crore, said Mr N. Ravindranath Reddy, Managing Director, Radha Realty Corp.

The company plans to raise Rs 75 crore through debt, part fund through internal accruals and customer advances to fund the project. "We are not looking at private equity at present", said Mr Reddy in response to queries from newsmen.

Radha Realty, which had a turnover of Rs 170 crore last year, has a land bank of 700 acres and is into implementing three projects in and around Hyderabad. It is also present in Bangalore and Chennai.

The project, designed by Mr Andrew Maynard, an architect from Australia and India's Mr Dilip Chabbria, is promoted and developed by Radha Realty. Tempus Infra Projects is the infrastructure and construction services partners, X-Cube Advisors (of Asipac Group) are the strategy consultants.

CHENNAI PROJECT

The company has taken up a Rs 300-crore project to build economy homes near Siripe-rumbudur near Chennai. About 1,500 apartments in multi-storey blocks, with size ranging between 1,000 and 1,200 sq. ft and costing up to Rs 20 lakh would be built, Mr Reddy said.

About 20 acres has already been acquired. The target group is the large industrial workforce in the area, which houses automotive majors and a wide range of industries, he told *Business Line*.