

Ascendas diversifying portfolio with Omega project

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Ascendas India, which is setting up an 1,500 acre industrial township near Chennai, is actively diversifying its real estate portfolio with integrated township projects.

The Singapore-headquartered developer and fund manager has, so far, concentrated on developing office space particularly for information technology and related companies. It now sees increasing opportunity in township development with the entire gamut of industrial, office, residential and social infrastructure, according to Thomas Teo, Chief Executive Officer, India operation, Ascendas.

In an interaction organised by Ascendas India, he said the industrial township near Chennai, dubbed the 'Omega project', is soon set to take off once authorities clear the project. In the first phase, it will set up 400 acres of developed industrial space and provide land and built up factories for sale and lease. It will also have built to suit space.

Ascendas, the developer, is partnering along with a Japanese consortium including Mizuho Corporate Bank and JGC

Corporation, a programme management contractor and investment partner, to set up the Omega Township, which is expected to attract Japanese investments.

An agreement was signed with the Tamil Nadu Government to promote this project about 55 km south of Chennai on the Old Mahabalipuram Road at Payanur.

Ascendas is in the advanced stages of land acquisition, he said. Ensuring contiguity in the entire land parcel, which is essential to start master planning, is a challenge. The project will be among those funded through a private fund of about \$700 million. It has also tied up with a US-based fund IREO, he said.

This fund is also being utilised for other such projects.

Ascendas is developing two "integrated community" projects in Gurgaon.

In Chennai, Ascendas is also planning to set up another township project of about 20 acres with office and residential space.

Ascendas has diversified into the hospitality space in Australia, Japan and China, and "is not ruling that out in India," he said.

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