

Ascendas' OneHub Chennai to launch residential township

Seeking real estate partner for 100-acre development near Mahabalipuram

R BALAJI
Chennai, January 26

OneHub Chennai, the 1,450-acre industrial township by Ascendas-Ireo, plans to partner with a real-estate developer to launch a 100-acre residential project, according to Lee Fu Nyap, Chief Executive Officer, Ascendas India. OneHub Chennai, coming up about 50 km south of Chennai, near Mahabalipuram, has completed the common infrastructure development of the first phase of industrial space and has applied for clearances to launch the second phase.

Dedicated developer

Next month it will announce plans for the residential project,



Lee Fu Nyap, CEO, India Operations, Ascendas India BIJOY GHOSH

he said. A 100-acre development is a significant parcel and Ascendas will need a dedicated developer to partner with it, he said. OneHub is a joint venture

between Ascendas, a Singapore-based industrial and commercial space developer; Ireo, a real estate developer; JGC Corporation, a Japanese engineering

company; and Mizuho Bank, Japan.

Dominic Leong, General Manager, Ascendas India, said it has completed the 320-acre phase I of OneHub with five customers, including Hitachi Automotive, a Japanese auto components manufacturer and Liwayway Marketing, a Philippine multinational snack foods manufacturer taking up space within the township.

Potential customers

Anticipating growth in demand as investment picks up, Ascendas has submitted plans for a 140-acre second industrial phase. Leong said the company hopes to roll out the residential phase in the next quarter; this will include plotted land development, built up space and sale of large parcels of land, he said.

Target customers include NRIs who have shown keen interest in the project, local resi-

dents and those working in the OneHub industrial projects.

Lee Fu Nyap said Ascendas, a major investor, also set up the Ascendas India Growth Plan last November, a private fund of \$300 million for investments in commercial development in all major cities.

Over the next year the fund will be fully deployed in Chennai, Bangalore, Mumbai, Pune and Hyderabad, he said.

Ascendas also has a series of expansion projects for commercial space in various locations including in Bangalore, where 600,000 sq ft of expansion is ongoing at the International Tech Park, which will be ready by the end of next year, and in Pune, where over 600,000 sq ft expansion is planned.

Ascendas also hopes to start work on 800,000 sq ft of commercial space in Gurgaon some time in July, he said.