

Hiranandani Krisala JV, Della Partner for Pune Mega Township



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Kailash Babar

Mumbai: Realty developer Hiranandani Communities and Krisala Developers' joint venture has entered a pact with Della Resorts & Adventures to develop a mega township spread over a 40-acre land parcel in Pune's Hinjewadi area.

This is part of a larger development spread over 105 acres for which Hiranandani has inked a pact with Krisala Developers. It will be developed under the Maharashtra government's new integrated township policy. The policy is a framework that encourages large-scale planned townships to be developed by private players to reduce pressure on major cities while promoting sustainable urbanisation.

The project, which will see development of luxury villas, resorts, an 8-acre racecourse and an international polo club, is expected to have a revenue potential of ₹1,100 crore on the back of ₹500 crore investment. The entire 105-acre township will entail an investment of ₹2,000 crore and have a revenue potential of around ₹7,000 crore.

The development agreement between Della Resorts & Adventures and Hiranandani Group-Krisala Developers will be based on conceptualisation, design, development, marketing and operations (CDDMO) model. This is for the first time a hospitality-led model like this is being used in India.

As per the CDDMO model, Della Resorts & Adventures will get 15% of the project's topline as fees, 6% for hospitality operations in addition to 25% sweat equity in the hospitality business, Jimmy Mistry, founder & chairman, Della Resorts and Adventures, told ET.

"We have already tied up with five developers under this new CDDMO model and are in the process of forming an alliance with five more. In total, we are looking at 10 such projects worth ₹20,000 crore in Pune, Nashik, Alibaug, Goa, Indore and Chennai in the current financial year itself," Mistry said.