

## Lemon Tree branches into serviced apartments domain

Rohit Kaul, New Delhi, October 10, 2014

LOCAL hospitality firm Lemon Tree Hotels Group has announced a strategic alliance with real estate developer Assotech Realty to manage and operate the first Sandal Suites Serviced Residences property, marking its foray into apartments.

The 210-key Sandal Suites Serviced Residences in Noida will come up in business park Assotech Business Crestera as part of a mixed-use development and is expected to be open by 2H2015, featuring an all-day dining restaurant, a bar, a private club, banqueting facilities and a business centre.

Lemon Tree subsidiary Carnation Hotels will act as the strategic partner and day-to-day operator for the project.

Rattan Keswani, deputy managing director, Lemon Tree Hotels Group, said: "We have a good market for serviced apartments in Noida with a lot of IT-enabled services and financial companies operating in the region... Apart from the corporate sector we will also be focusing on leisure travellers."

Assotech and Lemon Tree aim to launch similar projects in other Indian cities as well.

Neeraj Gulati, managing director, Assotech Realty, told *TTG Asia e-Daily*: "Our plan is to launch serviced apartment projects in 10 Indian cities in the next five to seven years.

"We are going to invest around Rs10 billion (US\$163.7 million) in these hospitality projects in a phased manner."

Destinations under consideration include Ahmedabad, Hyderabad, Goa, Varanasi and Bengaluru.

Added Gulati: "Apart from mixed-use development projects, we are also open to stand-alone ones depending on the location. Through Sandal Suites we are looking to meet the demand for transit stays, extended stays and other segments."