

# Park ready to expand

## OUR CORRESPONDENT

**New Delhi, March 19:** Hospitality major Apeejay Surrendra Park Hotels today said it would invest Rs 1,200 crore over the next five years to set up four new properties, adding over 800 rooms.

As part of its new strategy, the company will open a 350-room hotel in Calcutta.

The three other properties will come up in Pune, Cochin and Jaipur.

The hospitality major is also considering expanding its footprint in global markets.

"At present, we are developing a property in Cochin, which will be operational by the middle of this year. Three more properties are in the pipeline which will add a total of over 800 rooms and they



**Paul:** Growth drive

will be ready in the next four to five years," Priya Paul, chairperson of Apeejay Surrendra Park Hotels, said.

Park Hotels, at present, operates 12 properties with over 1,200 rooms.

"Overall, it will be a Rs 1,200-crore investment. We are funding it through internal accruals and debt," Vijay Dewan, managing director, Apeejay Surrendra Park Hotels, said.

The Cochin property will have 170 rooms, while the Pune hotel will have 250 rooms. The hotel in Jaipur will have 100 rooms.

Of the total investment, Dewan said the biggest chunk of Rs 500 crore would go to the new hotel in Calcutta, followed by Pune (Rs 350 crore). The company will invest about Rs 100 crore to set up the Jaipur property and the rest will be for the Cochin hotel.

Park Hotels also announced a new brand identity and unveiled a logo as part of its re-branding exercise.

"As we have grown, we realised the need to communicate our brand strength more boldly. We felt this is the time we needed to communicate our brand in a more coherent manner," Paul said.