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Srinivasa Shipping to invest Rs 200 cr in realty in Chennai

Our Bureau

Chennai , July 5

SRINIVASA Shipping and Property Development Ltd plans to invest about Rs 200 crore in the next 36 months to develop commercial real estate in Chennai.

The company plans to develop a mall covering 1.2 lakh sq. ft opposite Taj Coromandel on Nungambakkam High Road, Mr Prakash Challa, Managing Director, Srinivasa Shipping & Property Development Ltd, said.

The project cost would be about Rs 60 crore and it has been completely sold out, he said. The project will have ground plus four floors.

He said that the mall would have a four-screen multiplex, food court and shops.

The company has signed a joint development agreement to develop 4.35 lakh sq. ft for information technology space in Navalur near Chennai. The project is estimated to cost be about Rs 104 crore.

According to a notice to the Bombay Stock Exchange, the company's share of the space will be 70 per cent and the remaining 30 per cent would go to the landlords.

Mr Challa said that the company has plans to develop a commercial building in Sholinganallur covering 3 lakh sq. ft. The space would be either utilised for a mall or an IT park. The investment would be about Rs 40 crore.

The company is also developing a township of 200 villas set in 50 acres, near the proposed international airport project in Devanahalli, Bangalore.

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