

Assotech Realty & Lemon Tree Hotels Group Alliance to Manage and Operate Sandal Suites Serviced Residences in –Assotech Business Crestera (ABC), Noida - The Finest Upcoming Business Park in India

- Sandal Suites Serviced Residences in – Assotech Business Crestera (ABC), Sector 135, Expressway, Noida to be managed and operated by Lemon Tree Hotels Group
- Assotech Realty & Lemon Tree Hotels Group to launch similar projects in 10 locations in the next 5-7 years
- Assotech Realty to invest Rs.800-900 crores approx in phased manner in the Hospitality Sector

New Delhi; 09th October 2014: Assotech Realty, pioneer in Serviced Apartment Projects, today announced its strategic alliance with Lemon Tree Hotels Group, the fastest growing chain of upscale, midscale and economy hotels in India to manage and operate its premium serviced residences offering Sandal Suites. The first project under the aegis of Sandal Suites will be launched in Assotech Business Crestera (ABC) in Noida. The companies' together plan to launch 8-10 similar projects in a phased manner over the next 5-7 years with an investment of Rs.800-900 crores approximately. Some of the target cities for the project in initial phase are Ahmadabad, Hyderabad, Goa, and Bangalore.

Lemon Tree Hotels Group LTHG (through Carnation Hotels) will act as the strategic partner in providing the design consultancy to the project in the initial phase and managing the day to day operation of Sandal Suites later. Carnation Hotels is a subsidiary of LTHG which engages with realty players to manage operations of their serviced residences.

Sandal Suites in ABC, operated by and managed by LTHG will have 210 keys. The serviced apartment complex will have unique service offerings like an All Day Diner Restaurant, Bar, Private Club, Banquet and Business Centres along with the rooms. Sandal Suites aims to address the needs of transit stay, extended stays as well as other segments. The project endeavours to present discerning hospitality experience to the owners in an opulent environment with contemporary facilities creating unrivalled service apartments in the region. This complex itself houses offices of approximate 14 lac sqft. Sector 135 already houses number of world renowned corporate offices such as Metlife, TCS, Accenture, KPMG, India Mart, etc. Infosys has acquired 25 Acres on the expressway to set up its largest North India campus which is In close proximity to ABC. In the coming 3 – 5 years the expressway will be the new hub for IT and ITES with more than 5 million sq. Ft. occupied by various IT companies which will lead to a great demand for the extended stay product catered by Sandal Suites.

On the eve of the occasion, **Mr. Neeraj Gulati, Managing Director, Assotech Realty Pvt. Ltd** said, "Today marks an important milestone for us. Sandal Suites nestled in Assotech Business Crestera is a pioneering project comprising office spaces, high street retail, banqueting and conferencing, food court, eLibrary, premium category club with state of the art amenities and branded serviced residences. We have joined hands with Lemon Tree Hotel Group, to offer world class services to our customers at the service residences. Noida Expressway is a fast growing IT & ITES commercial hub on the international grid, attracting

business travellers and expatriates from across the globe. However, lack of branded international standard serviced apartments in the Noida Expressway spells the need and great business potential for fine service residence, Sandal Suites.”

Mr. Gulati added, “We see our tie up with Lemon Tree Hotel Group as a fruitful and a long term association. We have a vision to change the face of service residences in India by launching similar projects in multiple cities under this association in near future.”

Speaking on the occasion, **Mr. Rattan Keswani, Deputy Managing Director, The Lemon Tree Hotels Group** and Chairman of Carnation Hotels said “We are delighted to partner with Assotech Realty. With this alliance, we step into a new horizon of serviced residences with the aim to accelerate our growth plans in India. We plan to set Sandal Suites at Noida to an upscale brand standard and pamper the style conscious and upbeat traveller with our personalized services, premium in-room amenities, award winning dining options and fun experiences. Fresh, fun & spirited, Lemon Tree Hotels are known for their warm hospitality, and personalized services, we intend to bring the same Lemon Tree experience, to the table with this association. We look forward to our other planned endeavours with Assotech Realty, scheduled for the near future. We are sure that Sandal Suites will become a milestone in Noida.”

This is first of its kind serviced apartment complex by Assotech Realty with three categories of suites in varied sizes, i.e., Club, Premiere and Royal Suites.

The unique investment/business model of ABC Sandal Suites will allow the investors to participate in growth story of India’s hospitality industry. This project would be an opportunity for suite owners to earn income as well as create asset for themselves, which we expect, that post this strategic tie-up, the investor would be able to earn a better return on investment on a lease back basis.

Strategically located in Sector 135, Noida Expressway, Assotech Business Crestera has been designed to be a hallmark Integrated Business Park abutting Noida Expressway, an upcoming Central Business District around Noida. Assotech Business Crestera is a mixed use development project at Noida Expressway in National Capital Region (NCR). The mixed-use development consists of integrated office space, an upscale retail chain - ‘Sandal Street’ and Service apartments along with the Sandal Suites- managed and operated by Carnation Hotels.

About Assotech Realty Pvt. Ltd

Assotech Realty is a leading real estate developer having been delivered over 5 million sq-ft of projects worth \$ 300 million, now consolidating its foothold in the Pan-India real estate market. Assotech Realty’s expansion plans on the chain of serviced residences segment, under the brand name of Sandal Suites, a four/five star level offering, has been initiated to spread its wings in other major destinations across India. Assotech Realty is expanding in

commercial, retail, residential and hospitality. The Sandal Suites serviced residences will be coming up in three segments:

- Business
- Leisure
- Pilgrimage

Under business segment, so far the targeted cities are Bangalore, Mumbai, Hyderabad, Gurgaon, Noida (under construction), Lucknow and Indore. The religious segment includes Tirupati Balaji, Shirdi (Maharashtra) and Katra (Jammu). Goa and Kochi falls under the leisure segment.

About Carnation Hotels (a Lemon Tree Hotels Group joint venture)

Carnation Hotels has been set up in 2012 with Rattan Keswani at the helm as Co-Promoter and Chairman. Rattan brings with him three decades of experience with The Oberoi Group and was last President of eleven Trident Hotels in India. He is also the Deputy Managing Director of The Lemon Tree Hotel Company.

Carnation Hotels is a joint venture with Lemon Tree Hotels, founded in September 2002 by Patu Keswani. Currently, Carnation Hotels manages 4 hotels across two brands – Lemon Tree Hotels and Lemon Tree Premier – in Jaipur, Ahmedabad, Chennai and Dehradun and over 1000 rooms being managed presently or under development. The New Delhi based company – Lemon Tree Hotels currently owns and operates 26 hotels in 15 cities aggregating over 3000 rooms with 3000 employees. This speedy growth has currently made the group the 3rd largest by owned rooms with venture capital participation from global private equity firm Warburg Pincus, diversified Japanese financial institution Shinsei Bank, one of India's first private equity funds Kotak Realty Fund and Dutch pension fund asset manager APG. By 2017-18, Lemon Tree will own and operate over 8000 rooms in 60 hotels across 30 major cities of India including Ahmedabad, Aurangabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Dehradun, Ghaziabad, Gurgaon, Goa, Hyderabad, Indore, Jaipur, Kolkata, Muhamma (Kerala), Mumbai, New Delhi, Pune, Shimla and Udaipur to name a few. To know more, visit lemontreehotels.com.

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