

Indian real estate firm plans new five-star chain

Leading Indian real estate firm Sobha group is planning a new chain of five star hotels across India, Middle East and Africa under the brand name Sobha Hotels.

The Bangalore-headquartered company is planning at least 10 five-star properties in the next five years, with two hotels earmarked for Dubai, six for India, and one each in Oman and Zanzibar, it said in a statement here.

'We have been outfitting palace interiors for a long time and know all about creating high-end interiors. It is now our aim to transfer our expertise to the hospitality sector, to create a chain of five-star properties under the brand Sobha Hotels,' group vice-chairman Ajay Rajendran said in the statement.

The group plans to own, develop and operate all the Sobha Hotels.

The first Sobha Hotels property is expected to open in 2010. In all, it plans to develop a portfolio of 2,500 rooms, according to the statement.

Founded in 1995, the company launched its initial public offering in 2006.

According to the company website, the group is now worth over Rs.12 billion.

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