

## Puravankara enters Goa with 'Adora de Goa', an Integrated Resort District

- ❖ *Adora de Goa - Puravankara's first property in Goa is under its affordable luxury housing arm-Provident Housing Ltd*
- ❖ *It is also Puravankara's first venture into hospitality assets; Adora De Goa is a mixed-use development which includes Residences, a full-fledged Resort and Retail spaces*
- ❖ *Located in central Goa and equidistant to both North and South Goa, the project is a 10-minute drive from Goa airport at Dabolim*

**March 15<sup>th</sup>, 2018, Goa:** Provident Housing, a 100% subsidiary of Puravankara Limited, India's leading residential property developer today announced its grand entry into Goa with the launch of its maiden property '**Adora de Goa**'. Located near Dabolim, the near 32-acre land with panoramic ocean view is located strategically in Central Goa, equidistant to both the lively beach destinations of North Goa and tranquil beaches of South Goa.

Provident Housing, a Puravankara company will invest about over INR 500 crores (land plus construction) to develop this affordable luxury housing project. The construction contract has been awarded to L&T. The project is expected to deliver a Sales Volume of close to INR 1000 crores over the next 5 years or so. As part of its marketing strategy, the company has a dual strategy of attracting the local home buyers in Goa, as well as position it as a Vacation Home to those who live in other parts of India yet love Goa for what it is. Unlike other developers, Provident Housing believes that its homes are specifically designed to attract local home buyers of Goa, with homes that have expensive features yet are inexpensively priced.

Adora De Goa is a unique residential project integrated with features of a resort that resonates with the nature and culture of the state. The property offers **residential homes** with world-class amenities, **retail spaces** with high street coffee shops, restaurants, spa and boutiques with unmatched hospitality & leisure retail experience. The group is entering into a management contract with one of India's best-known Hospitality Business Group, The Park Hotels. A full-fledged hotel / service apartment is proposed to be built & operated by The Park Hotels, under its Zone by the Park brand.

**Mr. Ashish R. Puravankara, Managing Director, Puravankara Limited** says, 'We are very excited to re-enter the western market with Goa. Adora De Goa is a unique project as it offers an array of amenities catering to the entire spectrum of customers from local population to NRIs and investors alike. Over the years there seems to be a trend amongst buyers to invest in Goa as the residential properties here come with competitive prices, offers scenic locations and spacious homes and buyers intend to invest given the tourism relevance of the state. But we also believe, our product will have a significant demand from the local home buyers in Goa and has hence been designed keeping in mind the local sensibilities'

Further he adds, “Adora de Goa is a part of our commitment of developing over 10 million sq.ft of affordable housing projects across our important markets. Goa is the second launch in this pipeline following our Bengaluru project launch in January. The near future will see further launch announcements in the western region which will further strengthen our position in the region. Through all our projects, our endeavour is to offer quality luxury housing at an affordable pricing, and with Adora De Goa we want to make home buying an easy and affordable option for everybody who wants a slice of the happy state of Goa.”

Puravankara Limited has sketched an ambitious growth plan in November 2017 for the next 12-15months. With an investment of over **INR 3200 crores**, the company will develop over 15million sq.ft of land across Mumbai, Goa, Pune, Bangalore and Chennai. Of the 15million sq. ft, over 10 million sq. ft will be Premium affordable housing under their brand Provident. They recently launched a premium affordable housing project Provident Park Square in Bangalore. Like Park Square, the Goa project will introduce buyers to the unique **Quasi Book Building method**, where the price discovery process is driven by data from fundamental ‘Demand-Supply’ metrics.

### **Highlights of Adora de Goa**

- ❖ In addition to its general features, the project has an ambitious plan to build “The Blu”, and hopes to see the zone to emerge as one of the Tourist Must See, destinations in Goa. The Blu is an integrated water leisure zone with F&B service for residents. It includes snorkelling zones, sunken bar, lazy-river, an aqua gym, water slides, Open air Jacuzzies, Private Cabana and a pool side restaurant servicing the area.
- ❖ The architectural design theme was Goan Outside & Modern Inside. The elements in the development include bright coloured façades that Goa is popular for, street size Piazza, Baroque statues, Portuguese arch windows and canopies, hand painted tiles outside your home, retaining the Goan look & feel. Yet the Home inside is modern with Rain Shower Digital Locking systems and fixtures from world class brands.
- ❖ Boutique shopping facilities would be one of the major attractions in this mixed-use development.
- ❖ Principal developer of the project is Provident Housing Limited, the project is envisioned and conceptualised by Puravankara Limited. Hospitality partners are The Park Hotels Group.
- ❖ Project contractors will be Larsen & Toubro (L&T) Constructions.

Bengaluru, Kochi, Chennai, Coimbatore, Mangaluru, Hyderabad, Mysore, Mumbai and Pune. The company has 36.34 million square feet of projects which are completed and delivered, and 19.36 million square feet of projects which are under development. The total land assets of the company are 75 million square feet. The company is listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange (BSE).

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