

MEDIA RELEASE

SHRIRAM PROPERTIES ACQUIRES “GOLDEN IRA”, A PLOTTED DEVELOPMENT PROJECT IN NORTH BANGALORE

Maiden acquisition under the co-investment platform set up recently with the ASK Property Fund

Bengaluru, December 14, 2022: Shriram Properties Limited (“SPL”), one of South India’s leading real estate developers, has successfully completed the acquisition “Golden Ira”, a plotted development project of the Golden Gates Group that was a stressed asset with lending entities part of the IIFL Group. The transaction involves capital commitments of up to Rs.125 crores towards the acquisition and development of the Project.

Golden Ira is an approved plotted development project located at Dodballapur in North Bangalore, with an aggregate saleable area of approx. 10 lac square feet (“Project”). The Project has necessary approvals in place already and also partially completed infrastructure development.

SPL acquired the Project from IIFL Group entities through SPL Housing Projects Private Limited, a wholly owned subsidiary of the Company. SPL saw the opportunity given the location and significant potential to create value for its stakeholders and is planning to launch the Project under the name “**Shriram Pristine Estates**” shortly.

Shriram Pristine Estates will also be the first investment under the recently concluded co-investment platform setup jointly between SPL and the ASK Property Fund. Under the platform, partners have committed to co-investing upto Rs.500 crores, and plan to co-invest in plotted and residential developments projects in Bengaluru, Chennai, and Hyderabad.

Commenting on the development, Mr. Murali M, CMD, Shriram Properties said, “*The is yet another successful acquisition of stressed asset by us in recent months. This addition will strengthen our launch pipeline for FY23, and we will focus on unlocking value through accelerated execution and timely delivery. We remain excited by the significant opportunities and are well positioned to benefit from the consolidating industry environment.*”

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About Shriram Properties Limited

Shriram Properties Ltd (SPL) is one of South India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories. SPL's key markets include Bangalore, Chennai and Kolkata which together accounts for nearly 85% of its development activities. SPL has demonstrated track record having delivered 33 projects with saleable area of 19.5 msf, mostly in the cities of Bengaluru and Chennai. SPL has a strong development pipeline comprising of 53 projects with aggregate development potential of 53 msf, as of September 30, 2022.

SPL is part of the Shriram Group, a prominent business group with four decades of operating history in India, and is backed by globally renowned private equity players affiliated with TPG, Tata Opportunities Fund, Walton Street Capital and Starwood Capital. SPL made its initial public offering and became a publicly traded company in Dec '21.

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