

Publication	DT Next
Date	25th-May-2023

Shriram Properties buys new project in city; eyes Rs 1,200 cr sales revenue

CHENNAI: Realty firm Shriram Properties Ltd on Tuesday said it has acquired development rights for 1.9 million square feet at an ongoing housing project in Chennai and aims Rs 1,200 crore worth sales revenue over the next five years.

As per a release, the project named 'Divine City' is to be developed in three phases with an aggregate saleable area of 3.2 million square feet.

The first phase of 1.3 million square feet area was already launched by the erstwhile owners under the brand 'Shriram Divine City', with Shriram Properties as the development manager.

The project was launched pre COVID while the remaining two phases (1.9 million

square feet area) is yet to be launched.

"Given the change in partner's market strategy, the erstwhile owners have decided to monetise their development rights in the remaining phases of the project..." the statement said.

To grow its business in Chennai, Shriram Properties has decided on the "acquisition of development rights in Phase 2 & 3 of the project with a saleable area of 1.9 million square feet. The project has a revenue potential of around Rs 1,200 crore in next 5 years." The company plans to re-launch the project under a

new identity during the first half of FY24.

M Murali, CMD, Shriram Properties, said, "The acquisition is value accretive and will help us leverage the strong position in the micro market. Also, the acquisition will allow Shriram Properties to have full control of the remaining phases of the project and unlock better value." Shriram Properties said its Chennai portfolio comprises four key projects, with around 6.8 million square feet of saleable area, including 1.8 million square feet in completed projects/phases and about 5 million square feet in ongoing project/phases.

Nearly 60 per cent of ongoing project is sold already and there are no material inventory in completed projects/phases.

The company is targeting to launch two new projects over the next 12-18 months in the Chennai markets, with an aggregate sales potential of 3.3 million square feet.

Shriram Properties is one of South's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories. Its key markets include Bengaluru, Chennai and Kolkata which together accounts for nearly 85 per cent of its development activities.



Publication	Pioneer
Date	25th-May-2023

Shriram Properties acquires new project in Chennai, eyes ₹1,200 cr sales revenue

PTI ■ NEW DELHI

Realty firm Shriram Properties Ltd on Tuesday said it has acquired development rights for 1.9 million square feet at an ongoing housing project in Chennai and aims Rs 1,200 crore worth sales revenue over the next five years.

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Publication	Dakshin Bharat
Date	25th-May-2023

श्रीराम प्रॉपर्टीज ने चेन्नई में एक नई परियोजना का अधिग्रहण किया

दक्षिण भारत राष्ट्रमत
dakshinbharat.com



बेंगलूरु/चेन्नई। दक्षिण भारत के प्रमुख रियल एस्टेट डेवलपर्स में से एक श्रीराम प्रॉपर्टीज लिमिटेड (एसपीएल), ने अपनी पूर्ण स्वामित्व वाली सहायक कंपनी, श्रीविजन एलिवेशन प्राइवेट लिमिटेड के माध्यम से चेन्नई में चल रही एक परियोजना में 100% विकास अधिकार प्राप्त किए हैं।

डियाइन सिटी नामक परियोजना, 3.2 एमएसएफ के कुल बिक्री योग्य क्षेत्र के साथ एक स्वीकृत आवासीय विकास है, जिसे 3 चरणों में विकसित किया जाना है। 1.3 एमएसएफ क्षेत्र के साथ पहला चरण पहले ही मालिकों द्वारा श्रीराम डियाइन सिटी ब्रांड के तहत लॉन्च किया गया था, जिसमें

एसपीएल विकास प्रबंधक (डीएम) के रूप में था। प्रोजेक्ट को कोविड से पहले लॉन्च किया गया था और इसे अच्छी प्रतिक्रिया मिली थी और कम समय में फेज-1 की 60% बिक्री हुई थी। शेष दो चरणों (1.9 एमएसएफ क्षेत्र) को अभी लॉन्च किया जाना है।

भागीदारों की बाजार रणनीति में बदलाव को देखते हुए, पूर्ववर्ती मालिकों ने परियोजना के शेष चरणों में बिक्री योग्य क्षेत्र के 1.9 एमएसएफ के साथ अपने विकास अधिकारों का मुद्रीकरण करने का फैसला किया है।

एसपीएल की मजबूत बाजार स्थिति और सकारात्मक मांग के

रुझान को देखते हुए चेन्नई बाजार एसपीएल के लिए एक बड़ा सतत विकास अवसर है। एसपीएल चेन्नई में शीर्ष-5 डेवलपर्स में से एक है और हाल के वर्षों में मजबूत मात्रा के रुझान हैं।

एसपीएल के चेन्नई पोर्टफोलियो में चार प्रमुख परियोजनाएं शामिल हैं, बिक्री योग्य क्षेत्र का 6.8 एमएसएफ, जिसमें पूर्ण परियोजनाओं/चरणों में 1.8 एमएसएफ और चालू परियोजना/चरणों में 5 एमएसएफ शामिल है। लगभग 60% चल रही परियोजना पहले ही बिक चुकी है और पूर्ण परियोजनाओं/चरणों में कोई सामग्री सूची नहीं है। एसपीएल ने अगले 12-18 महीनों में चेन्नई के बाजारों में 3.3 एमएसएफ की कुल बिक्री क्षमता के साथ दो नई परियोजनाएं शुरू करने का लक्ष्य रखा है।

Publication	Economic Times
Date	24th-May-2023

Shriram Prop Buys Rights to Develop Chennai Hsg Project

New Delhi: Realty firm Shriram Properties on Tuesday said it has acquired development rights for 1.9 million square feet at an ongoing housing project in Chennai and aims ₹1,200 crore worth sales revenue over the next five years. According



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Publication	NewsTrail
Date	24th-May-2023



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