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Shriram Properties invests ₹125cr in Bengaluru project

Bengaluru: Shriram Properties Ltd. on Wednesday announced the acquisition of Golden Ira, a plotted development project of the Golden Gates Group that was a stressed asset with lending entities part of the IIFL Group. According to the company, the transaction involves capital commitments of up to ₹125 crore for the acquisition and development of the project. OUR BUREAU

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Shriram Properties Buys City Stressed Asset for ₹125 crore

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Bengaluru: Shriram Properties has acquired from IIFL, a stressed plotted development project, in a deal valued around ₹125 crore.

It is the first acquisition under the co-investment platform the company set up recently with the ASK Property Fund.

The transaction involves the acquisition and development of “Golden Ira”, a Golden Gates Group planned development project currently hypothecated to some lending entities in the IIFL Group.

Shriram Properties acquired the project from IIFL Group entities through Shriram Properties Housing Projects, a wholly owned subsidiary of the company.

“This is yet another successful acquisition of a 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,” said Murali M, CMD, Shriram Properties. Golden Ira is an approved plotted development project in Doddaballapur, North Bangalore, with a total saleable area of approximately a million square feet. The project has all the necessary approvals in place and has also partially completed infrastructure development.



The Bengaluru-based Shriram Properties recently established a ₹500-crore platform to acquire distressed residential and plotted projects throughout the South.

In October, ASK Property Fund, the alternative asset investment arm of the ASK Group, agreed with real estate developer Shriram Properties to set up a ₹500-crore investment platform for the acquisition of residential real estate projects. “We are well positioned to benefit from the consolidating industry environment,” said Murali.

Under the platform arrangement, Shriram Properties and ASK will co-invest in plotted residential development projects in Bangalore, Chennai, and Hyderabad.

The committed capital is expected to be deployed over the next 12 months. ASK will invest through its managed Category II Alternative Investment Fund (AIF).

Shriram Properties has a development pipeline comprising 53 projects with an aggregate development potential of 53 million square feet as of September 30, 2022. Its key markets include Bangalore, Chennai and Kolkata, which together account for nearly 85% of its development activities. The real estate firm is part of the Shriram Group and is backed by globally renowned private equity players affiliated with TPG, Tata Opportunities Fund, Walton Street Capital and Starwood Capital.

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Shriram Properties acquires stress project in Bengaluru

New Delhi: Realty firm Shriram Properties Ltd has acquired a stressed project in Bengaluru and will invest up to Rs 125 crore for development.

On Wednesday, the company said it has completed the "acquisition of '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 commitment of up to Rs 125 crore towards the acquisition and development of the project.

It is an approved plotted development project located at Doddaballapur in North Bengaluru, with an aggregate saleable area of about 10 lakh square feet. The project has necessary approvals in place already and also partially completed in-

The transaction involves capital commitment of up to Rs 125 crore towards the acquisition and development of the project

frastructure development.

Shriram Properties said it has acquired the project from IIFL Group entities through SPL Housing Projects Pvt Ltd, a wholly-owned

subsidiary of the company.

The company said it has acquired the project because of the location and significant potential to create value for its stakeholders. It plans to launch the project under the name 'Shriram Pristine Estates' shortly. This will be the first investment under the recently concluded co-investment platform with the ASK Property Fund.