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SHRIRAM PROPERTIES & ASK PROPERTY FUND INVEST Rs.206 CRORES IN A RESIDENTIAL PROJECT IN CHENNAI

Shriram Properties Limited ("Shriram") and ASK Property Fund ("ASK") have announced a joint investment of Rs. 206 crores towards 100% of development rights in an ongoing project in Chennai, through SPL's wholly owned subsidiary, Shrivision Elevations Private Limited. The Project acquisition formalities were completed and is being launched as "Shriram 122 West" shortly. The Project is located in Mangadu, in close proximity to the Porur - Manapakkam IT cluster and the upcoming metro corridor, providing competitive advantage. With a total saleable area of 1.9 million square feet spread across two phases, the Project has an aggregate revenue potential of Rs.1,200 crores in next 5 years. The Project comprises of ~1,900 residential units, predominantly targeting the mid-income group. Shriram and ASK are making a joint investment of Rs. 206 crores towards the acquisition, and the project working capital needs will be met by separately. The said investment is being made from the ASK Real Estate Special Opportunities Fund IV.