

Publication	business-standard.com
Date	24 August 2023
Link:	https://www.business-standard.com/industry/news/shriram-properties-ask-property-fund-to-jointly-invest-in-chennai-project-123082300443_1.html

Shriram Properties, ASK Property Fund to jointly invest in Chennai project.

The project acquisition formalities were completed and is being launched as "Shriram 122 West" shortly



Realty firm Shriram Properties Ltd (SPL) and ASK Property Fund on Wednesday announced a joint investment of Rs 206 crore in a residential project in Chennai.

The joint investment is "towards 100 per cent of development rights in an ongoing project in Chennai, through SPL's wholly owned subsidiary Shrivision Elevations Pvt Ltd."

The project acquisition formalities were completed and is being launched as "Shriram 122 West" shortly.

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 crore in the next 5 years.

The project comprises of around 1,900 residential units, predominantly targeting the mid-income group.

Publication	moneycontrol.com
Date	24 June 2023
Link:	https://www.moneycontrol.com/news/business/real-estate/shriram-properties-ask-property-fund-invest-rs-206-crore-in-stressed-asset-in-chennai-11244151.html

Shriram Properties, ASK Property Fund invest Rs 206 crore in stressed asset in Chennai

The project comprises about 1,900 residential apartments with a revenue potential of Rs 1,200 crore in the next five years.

Real estate developers Shriram Properties Limited (SPL) and ASK Property Fund (ASK) have announced a joint investment of Rs 206 crore to take up 100 percent development rights in an ongoing stressed project in Chennai.



The project will be acquired through SPL's wholly-owned subsidiary, Shrivision Elevations Private Limited, and is being launched as Shriram 122 West.

SPL and ASK are making a joint investment towards the acquisition, and the project's working capital needs will be met separately. The investment is being made from the ASK Real Estate Special Opportunities Fund IV.

The project comprises about 1,900 residential apartments with a revenue potential of Rs 1,200 crore in the next five years.

Located in Mangadu, close to the Porur-Manapakkam IT cluster and the upcoming metro corridor, the project has a total saleable area of 1.9 million square feet (msf) spread across two phases.

Shriram 122 West is the second joint investment by the co-investment platform set up by ASK and SPL in November 2022, with an aggregate capital commitment of Rs 500 crore.

M Murali, Chairman and Managing Director of Shriram Properties, said that this is yet another successful stressed asset acquisition in recent months. The acquisition is value- accretive and will help SPL leverage its strong position in the micro market, he added.

"The co-investment platform's maiden investment in Shriram Pristine Estates, a premium Plotted development opportunity, is performing well, exceeding expectations on volume

and pricing since its launch in February 2023. Collectively, between both projects, the platform has already utilized 60 percent of its committed capital," SPL said.

Additionally, it added that the companies are evaluating further opportunities to co-invest in plotted and residential development projects in Bengaluru, Chennai, and Hyderabad.

Publication	economictimes.com
Date	24 June 2023
Link:	https://economictimes.indiatimes.com/industry/services/property/-/cstruction/shriram-properties-ask-property-fund-jointly-invest-rs-206-cr-in-chennai-project/articleshow/102975890.cms?from=mdr

Shriram Properties, ASK Property Fund jointly invest Rs 206 cr in Chennai project



Shriram Properties Limited (SPL) and ASK Property Fund have jointly acquired 100% development rights in an ongoing project in Chennai valued at around Rs 206 crore.

The acquisition was through SPL's wholly-owned subsidiary, Shrivision Elevations Private Limited, with the working capital needed to be met separately by the partners. The newly acquired residential project in Mangadu will be launched as "Shriram 122 West" near the Porur - Manapakkam IT cluster and the upcoming metro corridor.

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 the next five years. It comprises 1,900 residential units, predominantly targeting the mid-income group ranging between Rs 50-75 lakhs per apartment in 2bhk and 3bhk configuration.

"This is yet another successful stressed asset acquisition in recent months. The acquisition is value accretive and will help us leverage the strong position in the micro market. We are happy to join hands with ASK on yet another promising project and remain confident of unlocking value as we have done with our maiden investment from the recently set co-investment platform," said M Murali, Chairman & Managing Director of Shriram Properties. The investment is being made from the ASK Real Estate Special Opportunities Fund IV. In May, ASK Property Fund, the real estate private equity arm of the ASK Group, raised more than Rs 1,500 crore with the close of its sixth fund, Real Estate Special Opportunities Fund IV, including co-investments from investors.

"This is our second deal under the co-investment platform and our third project partnership with Shriram Properties. Shriram has a strong name in the mid-segment market of South India and has a proven track record. The real estate market of Chennai is now experiencing exceptionally favourable conditions, with record-high absorption and the lowest inventory overhang in years. We are evaluating opportunities in recapitalization space or acquisition of value projects under the platform," Lakshmi pathi Chockalingam, Managing Partner - South, ASK Property Fund, said.

Shriram 122 West is the second joint investment by the co-investment platform set up by ASK and Shriram Properties. In November 2023, they had jointly set a Rs 500 crore platform and had already utilized 60% of its committed capital. Both the partners are now evaluating

further opportunities to co-invest in plotted and residential development projects in Bengaluru, Chennai, and Hyderabad. The co-investment platform's maiden investment was in Shriram Pristine Estates in Bangalore, a premium plotted development.

According to Colliers investment inflows in Indian realty rose 43% y-o-y during H1 2023 at \$3.7 billion. The share of the office sector remained highest in the total inflows during H1 2023 at 74%, distantly followed by the residential sector at 12% share. The residential sector experienced a five-fold increase in investment inflows during H1 2023, reaching \$ 433.4 million, primarily driven by domestic investments. The fund flow in residential assets has seen a rebound led by improved housing demand amidst stable interest rates and healthy affordability

Publication	realty.economictimes.indiatimes.com
Date	24 August 2023
Link:	https://www.dsij.in/dsijarticledetail/this-real-estate-company-makes-a-joint-investment-worth-rs-206-crore-with-a-potential-to-generate-rs-1200-crore-in-revenues-32716

This real estate company makes a joint investment worth Rs 206 crore with a potential to generate Rs 1,200 crore in revenues!

This real estate company makes a joint investment worth Rs 206 crore with a potential to generate Rs 1,200 crore in revenues!

On Wednesday, shares of the company surged by more than 9 per cent and made an intraday high of Rs 87.5.

Shriram Properties Ltd, a leading residential real estate developer and ASK Property Fund, an alternative asset investment arm of ASK Group, have joined forces in a collaborative investment of Rs 206 crore for full development rights in an ongoing Chennai project. This venture is facilitated through Shriram's wholly owned subsidiary, Shrivision Elevations Private Limited. The project, known as "Shriram 122 West," is situated in Mangadu, strategically positioned near the Porur - Manapakkam IT cluster and the forthcoming metro corridor, providing a competitive edge.

DSIJ's 'Tiny Treasure' service recommends researched Small-Cap stocks with Inherent Growth Potential. If this interests you, do download the service details here.

Comprising approximately 1.9 million square feet divided into two phases, the project holds the potential to generate Rs 1,200 crore in revenue over the next 5 years. It encompasses around 1,900 residential units, with a focus on the mid-income demographic. The collaborative investment of Rs 206 crore is allocated for the acquisition, while project working capital requirements will be independently funded. This investment originates from the ASK Real Estate Special Opportunities Fund IV. Notably, Shriram 122 West marks the second joint investment undertaken by the ASK and Shriram co-investment platform, established in November 2022 with a total commitment of Rs 500 crores.

The company has delivered returns of 7 per cent over the past year and returns of 4.8 per cent from the date of its listing in December 2021. Additionally, the company has a ROCE of 10.1 per cent and a ROE of 5.66 per cent.

On Wednesday, shares of the company surged by more than 9 per cent and made an intraday high of Rs 87.5. Additionally, the scrip had a spurt in volume by more than 4.51 times.

Investors should keep a close eye on this trending stock.

Publication	thehindubusinessline.com
Date	24 August 2023
Link:	https://www.thehindubusinessline.com/companies/shriram-properties-ask-property-fund-to-invest-rs-206-cr-in-chennai-residential-project/article67226322.ece

Shriram Properties, ASK Property Fund to invest ₹206 cr in Chennai residential project.

Shriram Properties Limited's shares were up by 6.61 per cent after the company and ASK Property Fund announced a joint investment of ₹206 crore in the acquisition of development rights for an ongoing project in Chennai. This investment will be made through Shriram's wholly-owned subsidiary Shrivision Elevations Private Limited and the project, called 'Shriram 122 West', will be launched soon. The ASK Real Estate Special Opportunities Fund IV funds the investment.

Located in Mangadu, near the Porur-Manapakkam IT cluster and the upcoming metro corridor, the project has a total saleable area of 1.9 million square feet across two phases, with an estimated revenue potential of ₹1,200 crore over the next five years. The project comprises approximately 1,900 residential units, primarily targeting the mid-income group.

With a total capital commitment of ₹500 crore, this is the second joint investment by the co-investment platform ASK and Shriram, established in November 2022. The platform's first investment was in Shriram Pristine Estates, a premium plotted development that was launched in February 2023.

Across the two projects, the platform has utilised 60 per cent of its committed capital. The partners are exploring co-investment opportunities in plotted and residential development projects in Bengaluru, Chennai, and Hyderabad.

Publication	equitybulls.com
Date	24 August 2023
Link:	https://www.equitybulls.com/category.php?id=337280

Shriram Properties Ltd and 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.

Shriram 122 West is the second joint investment by the co-investment platform set up by ASK & Shriram in Nov'22, with an aggregate capital commitment of Rs. 500 crores. The co-investment platform's maiden investment in Shriram Pristine Estates, a premium plotted development opportunity, is performing well exceeding expectations on volume and pricing since its launch in Feb'23. Collectively between both projects, the platform has utilised 60% of its committed capital already. Partners are evaluating further opportunities to co-invest in plotted and residential developments projects in Bengaluru, Chennai, and Hyderabad.

Commenting on the development, Mr. M Murali, Chairman & Managing Director, Shriram Properties said, "The is yet another successful stressed asset acquisition in recent months. The acquisition is value accretive and will help us leverage the strong position in the micro market. We are happy to join hands with ASK on yet another promising project and remain confident of unlocking value as we have done with our maiden investment from the recently set co-investment platform.

Mr Lakshmi pathi Chockalingam, Managing Partner - South, ASK Property Fund said "This is our second deal under the co-investment platform and our third project partnership with Shriram Properties. Shriram has a strong name in the mid-segment market of South India and has a proven track record. The real estate market of Chennai is now experiencing exceptionally favourable conditions, with record-high absorption and the lowest inventory overhang in years. We are evaluating opportunities in recapitalization space or acquisition of value projects under the platform" he added.

Shares of Shriram Properties Limited was last trading in BSE at Rs. 79.88 as compared to the previous close of Rs. 75.57. The total number of shares traded during the day was 759476 in over 4907 trades.

The stock hit an intraday high of Rs. 80.46 and intraday low of 74.24. The net turnover during the day was Rs. 59485270.00.

Publication	realty.economictimes.indiatimes.com
Date	24 August 2023
Link:	https://realty.economictimes.indiatimes.com/news/industry/shriram-properties-ask-property-fund-invest-rs-206-crore-in-a-residential-project-in-chennai/102983562

Shriram Properties & ASK Property Fund invest Rs 206 crore in a residential project in Chennai



NEW DELHI: Shriram Properties (SPL) and ASK Property Fund have jointly invested Rs 206 crore towards 100% of development rights in an ongoing project in Chennai, through SPL's wholly owned subsidiary, Shrivision Elevations. The project's working capital needs will be met separately. The said investment is being made from the ASK Real Estate Special Opportunities Fund IV.

With a total saleable area of 1.9 million sq ft spread across two phases, the project - Shriram 122 West has an aggregate revenue potential of Rs 1,200 crore in the next five years. It comprises of about 1,900 residential units, predominantly targeting the mid-income group.

This is the second joint investment by the co-investment platform set up by ASK & Shriram in November 2022, with an aggregate capital commitment of Rs. 500 crores. The co-investment platform's maiden investment was in Shriram Pristine Estates. Collectively between both projects, the platform has utilised 60% of its committed capital already. Partners are evaluating further opportunities to co-invest in plotted and residential developments projects in Bengaluru, Chennai, and Hyderabad.

Publication	dtnext.in
Date	24 August 2023
Link:	https://www.dtnext.in/news/business/shriram-ask-infuse-rs-206-crore-in-residential-project-in-city-731856

Shriram, ASK infuse Rs 206 crore in residential project in city

CHENNAI: Shriram Properties Limited ('Shriram') and ASK Property Fund ('ASK') have announced a joint investment of Rs 206 crore 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. It is being launched as 'Shriram 122 West' shortly. It 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 over 1,900 residential units, predominantly targeting the mid-income group. Shriram and ASK are making a joint investment of Rs. 206 crore 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. Shriram 122 West is the second joint investment by the co-investment platform set up by ASK & Shriram in Nov'22, with an aggregate capital commitment of Rs 500 crore.

The co-investment platform's maiden investment in Shriram Pristine Estates, a premium plotted development opportunity, is performing well exceeding expectations on volume and pricing since its launch in Feb'23. Collectively between both projects, the platform has utilised 60% of its committed capital already.

Partners are evaluating further opportunities to co-invest in plotted and residential developments projects in Bengaluru, Chennai, and Hyderabad. M Murali, CMD, Shriram Properties said, "This is yet another successful stressed asset acquisition in recent months.

The acquisition is value accretive and will help us leverage the strong position in the micro market." Lakshmipathi Chockalingam, managing partner - South, ASK Property Fund said "This is our second deal under the co-investment platform and our third project partnership with Shriram Properties."

Publication	zeebiz.com
Date	24 August 2023
Link:	https://www.zeebiz.com/real-estate/news-shriram-properties-ask-property-fund-to-jointly-invest-rs-206-crore-in-chennai-project-250275

Shriram Properties, ASK Property Fund to jointly invest Rs 206 crore in Chennai project



Realty firm Shriram Properties Ltd (SPL) and ASK Property Fund on Wednesday announced a joint investment of Rs 206 crore in a residential project in Chennai.

The joint investment is "towards 100 per cent of development rights in an ongoing project in Chennai, through SPL's wholly owned subsidiary Shrivision Elevations Pvt Ltd."

The project acquisition formalities were completed and are being launched as "Shriram 122 West" shortly.

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 crore in the next 5 years.

The project comprises of around 1,900 residential units, predominantly targeting the mid-income group.

Publication	cnbctv18.com
Date	24 August 2023
Link:	https://www.cnbctv18.com/real-estate/shriram-properties-and-ask-property-fund-jv-invest-rs-206-crores-in-a-chennai-residential-project-17607041.htm

Shriram Properties and ASK Property Fund JV invest Rs 206 crores in a Chennai residential project



Shriram Properties and ASK Property Fund have announced a joint investment of Rs 206 crore towards 100 percent of development rights in an ongoing project in Chennai, through a wholly-owned subsidiary, Shrivision Elevations. 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. 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 crore in the next five years.

The Project comprises 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 separately. The said investment is being made from the ASK Real Estate Special Opportunities Fund IV. Shriram 122 West is the second joint investment by the co-investment platform set up by ASK & Shriram in November 2022, with an aggregate capital commitment of Rs 500 crore.

As per company, the co-investment platform’s maiden investment in Shriram Pristine Estates, a plotted development opportunity, is performing well exceeding expectations on volume and pricing since its launch in February 2023. Collectively between both projects, the platform has utilised 60 percent of its committed capital already. Partners are evaluating further opportunities to co-invest in plotted and residential developments projects in Bengaluru, Chennai , and Hyderabad.

Commenting on the development, M Murali, Chairman & Managing Director, Shriram Properties says, “This is yet another successful stressed asset acquisition in recent months. The acquisition is value accretive and will help us leverage the strong position in the micro market.”

The real estate market of Chennai is now experiencing exceptionally favourable conditions, with record-high absorption and the lowest inventory overhang in years. “We are evaluating opportunities in recapitalization space or acquisition of value projects under the platform,” says Lakshmi pathi Chockalingam, Managing Partner – South of ASK Property.

Publication	constructionweekonline.in
Date	24 August 2023
Link:	https://www.constructionweekonline.in/projects-tenders/shriram-properties-ask-property-fund-invest-rs-206-crores-in-a-chennai-residential-project

Shriram Properties, ASK Property Fund invest Rs 206 crores in a Chennai residential project



Shriram Properties and ASK Property Fund have announced a joint investment of Rs. 206 crores towards 100% of development rights in an ongoing project in Chennai. This was done through SPL's wholly owned subsidiary, Shrivision Elevations. The project acquisition formalities were completed and will be launched as 'Shriram 122 West' shortly.

The project is in Mangadu, in close proximity to the Porur-Manapakkam IT cluster and the upcoming metro corridor. With a total saleable area of 1.9 million square feet spread across two phases, it has an aggregate revenue potential of Rs 1,200 crores in the next five years. The project comprises of around 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.

Shriram 122 West is the second joint investment by the co-investment platform set up by ASK and Shriram in November 2022, with an aggregate capital commitment of Rs 500 crores. The co-investment platform's maiden investment in Shriram Pristine Estates, a premium plotted development opportunity, is performing well exceeding expectations on volume and pricing since its launch in February 2023.

Collectively between both projects, the platform has utilised 60% of its committed capital already. Partners are evaluating further opportunities to co-invest in plotted and residential developments projects in Bengaluru, Chennai, and Hyderabad.

Commenting on the development, M Murali, chairman and managing director, Shriram Properties said, "The is yet another successful stressed asset acquisition in recent months. The acquisition is value accretive and will help us leverage the strong position in the micro market. We are happy to join hands with ASK on yet another promising project and remain

confident of unlocking value as we have done with our maiden investment from the recently set co-investment platform.”

Lakshmipathi Chockalingam, managing partner-south at ASK Property Fund said “This is our second deal under the co-investment platform and our third project partnership with Shriram Properties. Shriram has a strong name in the mid-segment market of South India and has a proven track record. The real estate market of Chennai is now experiencing exceptionally favourable conditions, with record-high absorption and the lowest inventory overhang in years. We are evaluating opportunities in recapitalisation space or acquisition of value projects under the platform” he added.

Publication	projectstoday.com
Date	24 August 2023
Link:	https://www.projectstoday.com/News/Shriram-Properties-ASK-Property-Fund-to-invest-Rs-206-cr-in-Chennai-residential-project

Shriram Properties, ASK Property Fund to invest Rs 206 cr in Chennai residential project

Shriram Properties and ASK Property Fund have announced a joint investment of Rs 206 crore towards the acquisition of development rights for an ongoing project in Chennai.

The project 'Shriram 122 West' is located in Mangadu, with close proximity to the Porur-Manapakkam IT cluster and the upcoming Metro corridor, adding to its advantage. It comprises around 1,900 residential units, and will cater to the mid-income group. The project is expected to be launched soon.

With a total saleable area of 1.9 million sq. ft. across two phases, the aggregate revenue potential of the project is estimated at Rs 1,200 crore over the next five years. The investment will be made through Shrivision Elevations, a wholly-owned subsidiary of Shriram. The project is to be funded by ASK Real Estate Special Opportunities Fund-IV.

The platform's initial investment was in Shriram Pristine Estates, a plotted development launched in February, 2023. Between the projects, 60 percent of its committed capital has been utilised. The partners are further exploring co-investment opportunities in plotted and residential development projects in key cities of Bengaluru, Chennai, and Hyderabad.

Publication	realtyplusmag.com
Date	24 August 2023
Link:	https://www.rprealtyplus.com/news-views/shriram-properties-ask-property-fund-jointly-invest-in-chennai-housing-project-111900.html

Shriram Properties & Ask Property Fund Jointly Invest In Chennai Housing Project



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.

Shriram 122 West is the second joint investment by the co-investment platform set up by ASK & Shriram in Nov’22, with an aggregate capital commitment of Rs. 500 crores. The co-investment platform’s maiden investment in Shriram Pristine Estates, a premium plotted development opportunity, is performing well exceeding expectations on volume and pricing since its launch in Feb’23. Collectively between both projects, the platform has utilised 60% of its committed capital already. Partners are evaluating further opportunities to co-invest in plotted and residential developments projects in Bengaluru, Chennai, and Hyderabad.

Commenting on the development, M Murali, Chairman & Managing Director, Shriram Properties said, “The is yet another successful stressed asset acquisition in recent months. The acquisition is value accretive and will help us leverage the strong position in the micro market. We are happy to join hands with ASK on yet another promising project and remain confident of unlocking value as we have done with our maiden investment from the recently set co-investment platform.

Lakshmipathi Chockalingam, Managing Partner - South, ASK Property Fund said “This is our second deal under the co-investment platform and our third project partnership with Shriram Properties. Shriram has a strong name in the mid-segment market of South India and has a proven track record. The real estate market of Chennai is now experiencing exceptionally favorable conditions, with record-high absorption and the lowest inventory overhang in years. We are evaluating opportunities in recapitalization space or acquisition of value projects under the platform” he added.

Publication	ptinews.com
Date	24 August 2023
Link:	https://www.ptinews.com/news/business/shriram-properties-ask-property-fund-to-jointly-invest-rs-206-cr-in-chennai-project/635624.html

Shriram Properties, ASK Property Fund to jointly invest Rs 206 cr in Chennai project

New Delhi, Aug 23 (PTI) Realty firm Shriram Properties Ltd (SPL) and ASK Property Fund on Wednesday announced a joint investment of Rs 206 crore in a residential project in Chennai.

The joint investment is "towards 100 per cent of development rights in an ongoing project in Chennai, through SPL's wholly owned subsidiary Shrivision Elevations Pvt Ltd." The project acquisition formalities were completed and is being launched as "Shriram 122 West" shortly.

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 crore in the next 5 years.

Publication	capitalmarket.com
Date	24 August 2023
Link:	https://www.capitalmarket.com/news/corporate-news/Shriram-Properties-and-ASK-Property-Fund-invest-Rs-206-cr-in-residential-project-in-Chennai/1450663

Shriram Properties and ASK Property Fund Invest Rs 206 Cr In Residential Project In Chennai



Shriram Properties and ASK Property Fund invest Rs 206 cr in residential project in Chennai
Aug 23, 2023 12:09 PM | Source: capitalmarket.com

Shriram Properties and ASK Property Fund (ASK) have announced a joint investment of Rs. 206 crore towards 100% of development rights in an ongoing project in Chennai, through SPL's wholly owned subsidiary, Shrivision Elevations. 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 crore in next 5 years. The Project comprises of

1,900 residential units, predominantly targeting the mid-income group.

Publication	vccircle.com
Date	24 August 2023
Link:	https://www.vccircle.com/askproperty-fund-shriram-properties-set-to-jointly-snap-up-chennai-project

ASK Property Fund, Shriram Properties set to jointly snap up Chennai project



Mumbai-based ASK Property Advisors Ltd, which recently marked the final close of its sixth residential realty fund, on Wednesday announced a joint investment with Bengaluru-based Shriram Properties Ltd for the sole development rights in an ongoing mid-income housing project in Chennai.

The investment will be made via the Rs 500-crore co-investment platform set up by ASK Property Fund and Shriram Properties, wherein the platform will invest about Rs 206 crore in the project – Shriram 122 West—being developed in Chennai.

These funds will be invested to complete the acquisition, the co-investment platform's second joint bet, while the proceeds for the project's working capital requirements shall be infused separately.

“The real estate market of Chennai is now experiencing exceptionally favourable conditions, with record-high absorption and the lowest inventory overhang in years. We are evaluating opportunities in recapitalization space or acquisition of value projects under the platform,” Lakshmi pathi Chockalingam, Managing Partner - South, ASK Property Fund said.

ASK Property Fund is making the investment out of its recently closed investment vehicle Real Estate Special Opportunities Fund IV (RESOF IV), a Rs 1500-crore alternative investment fund (AIF).

The fund marked its final close in May after downsizing the fund's corpus from Rs 2,000 crore earlier. Through this fund, it will finance mid and affordable residential real estate projects across key markets including Mumbai, Pune, NCR, Bengaluru and Chennai.

However, it is unclear what percentage of the corpus is being deployed by the two entities separately for the acquisition.

The project, Shriram 122 West, is a mid-income housing project located in Mangadu, near the Porur - Manapakkam IT cluster. The soon-to-be-launched project has a total saleable area of 1.9 million square feet spread across two phases.

Comprising about 1,900 residential units, predominantly targeting the mid-income group, the project has an aggregate revenue potential of Rs 1,200 crore over the next 5 years.

With this transaction, the co-investment platform, which had set out to jointly invest about Rs 500 crore in residential housing projects, has deployed about 60% of the total corpus as agreed by ASK Property Fund and Shriram Properties.

In the first joint investment, Shriram Properties and ASK Property Fund infused Rs 125 crore in a plotted development project, Golden Ira, which was being developed by the Golden Gates Group, in November 2022. The project, now called Shriram Pristine Estates, was launched in February.

Currently, the two entities are evaluating further to co-invest in plotted and residential development projects in Bengaluru, Chennai, and Hyderabad.

ASK Property Fund's chief executive and managing director, Amit Bhagat, in an earlier interaction with VCCircle said that the firm, largely focused on mid-market and affordable housing segments, is bullish on residential and will likely continue its focus on this market.

"Residential was lucrative and will remain lucrative," he had said, adding that ASK is unlikely to foray into commercial segment as there is stiff competition from deep-pocketed institutional players, limiting entry into the segment.

Publication	tradebrains.in
Date	24 August 2023
Link:	https://tradebrains.in/features/together-shriram-properties-and-ask-property-fund-would-spend-rs-206-crore-on-a-project-in-chennai/

Together, Shriram Properties and ASK Property Fund would spend Rs. 206 crore on a project in Chennai



Realty firm Shriram Properties Ltd (SPL) and ASK Property Fund on Wednesday announced a joint investment of Rs 206 crore in a residential project in Chennai.

The joint investment is “towards 100 per cent of development rights in an ongoing project in Chennai, through SPL’s wholly owned subsidiary Shrivision Elevations Pvt Ltd.” The project acquisition formalities were completed and is being launched as “Shriram 122 West” shortly.

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 crore in the next 5 years.

The project comprises around 1,900 residential units, predominantly targeting the mid-income group.

A residential real estate development company is Shriram Properties Ltd. The mid-market and inexpensive housing segments are its main areas of focus. Additionally, it can be found in the commercial and office space sectors as well as the mid-market premium and luxury dwelling sectors.

The real estate core fund ASK Property Investment Advisors Fund V is run by ASK Property Investment Advisors. The fund invests in multi-family properties in India from its base in Mumbai, India.

Publication	newsdrum.in
Date	24 August 2023
Link:	https://www.newsdrum.in/business/shriram-properties-ask-property-fund-to-jointly-invest-rs-206-cr-in-chennai-project

Shriram Properties, ASK Property Fund to jointly invest Rs 206 cr in Chennai project

New Delhi, Aug 23 (PTI) Realty firm Shriram Properties Ltd (SPL) and ASK Property Fund on Wednesday announced a joint investment of Rs 206 crore in a residential project in Chennai.

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The project comprises of around 1,900 residential units, predominantly targeting the mid-income group. PTI MJH SHW

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Realty firm Shriram Properties Ltd (SPL) and ASK Property Fund on Wednesday announced a joint investment of Rs 206 crore in a residential project in Chennai. The joint investment is "towards 100 per cent of development rights in an ongoing project in Chennai, through SPL's wholly owned subsidiary Shrivision Elevations Pvt Ltd."

The project acquisition formalities were completed and is being launched as "Shriram 122 West" shortly. 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 crore in the next 5 years. The project comprises of around 1,900 residential units, predominantly targeting the mid- income group.

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Shriram Properties, ASK Property Fund invest Rs 206 cr in Chennai project



Project acquisition formalities have been completed and it will soon be launched as Shriram 122 West.

Shriram Properties (SPL) and ASK Property Fund on August 23, 2023, announced a joint investment of Rs 206 crore towards 100% development rights in an ongoing residential project in Chennai. SPL has participated in this joint venture through its wholly owned subsidiary, Shrivision Elevations. The project acquisition formalities have been completed and it will soon be launched as Shriram 122 West.

The project is located in Mangadu, in close proximity to the Porur-Manapakkam IT cluster and the upcoming metro corridor. With a total saleable area of 1.9 million square foot (msf) spread across two phases, the project is expected to generate a revenue of Rs 1,200 crore in the next five years. Shriram 122 West comprises approximately 1,900 residential units, predominantly targeting the mid-income group (MIG).

Shriram 122 West is the second joint investment by the co-investment platform set up by ASK and Shriram Properties in November 2022, with an aggregate capital commitment of Rs 500 crore. The co-investment platform's first investment in the plotted development project Shriram Pristine Estates was launched in February 2023. Between both projects, the platform has already utilised 60% of its committed capital. Partners are evaluating further opportunities to co-invest in plotted and residential developments projects in Bangalore, Chennai and Hyderabad.

M Murali, chairman and managing director, Shriram Properties, said, "The acquisition is value accretive and will help us leverage the strong position in the micro market."

Lakshmipathi Chockalingam, managing partner- South, ASK Property Fund, said, “This is our second deal under the co-investment platform and our third project partnership with Shriram Properties. The real estate market of Chennai is now experiencing exceptionally favourable conditions, with record-high absorption and the lowest inventory overhang in years. We are evaluating opportunities in recapitalisation space or acquisition of value projects under the platform”.