

## SHRIRAM PROPERTIES ACQUIRES SUVILAS REALITIES

*Acquisition allows full control of its ongoing project with 0.65 msf sales potential in Bangalore*

**Bengaluru, November, 25 2022:** Shriram Properties Limited (“SPL”), one of South India’s leading real estate development companies has successfully completed the acquisition of 100% of equity in Suvilas Realities Private Limited today, through its wholly owned subsidiary, Shriprop Builders Private Limited.

Suvilas Realities is currently developing a 0.65 million square feet (“msf”) residential project on a 6.9 acres land located at Jalahalli, Bengaluru, under the brand name “Shriram Suvilas Palms” (“Project”). The Project was being developed under the development management arrangement with Shriram Properties and the existing promoters desired to monetise at the early stage. SPL saw the opportunity given the location and the significant potential and secured the project through the company acquisition.

The Project has an aggregate saleable area of 0.65 msf and revenue potential of over Rs.400 crores.

In an independent transaction, Shriram Properties has acquired another project from Suvilas, namely the Shriram Suvilas Garden of Joy, which comprises of 152 units with aggregate saleable area of approx 0.2 msf and being developed on a 2-acre land parcel located Jalahalli. Garden of Joy too was under the development management arrangement, but Shriram Properties has acquired the project pursuant to a Joint Development Agreement recently.

SPL is now proposing to re-launch both projects under a new identity during Q3-FY23, and expect it to be one of the largest developments in West Bengaluru with 2, 2.5 and 3 bedroom offerings.

**Commenting on the development, Murali M, CMD, Shriram Properties** said, “The acquisition is value accretive for our stakeholders and will remain focused on unlocking value expeditiously. The acquisition will help us in gaining full control of both projects and we will remain focused on accelerated execution and timely delivery of quality projects to our customers.”

### Shriram Properties Limited

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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.*

### ***Contact Details***

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