



**Prestige Estates Projects Limited**

CIN: L07010KA1997PLC022322

Registered Office: The Falcon House, No.1, Main Guard Cross Road, Bangalore - 560001

## Press Release

Bengaluru, December 22<sup>nd</sup> 2015

### PRESTIGE ESTATES TO BUY OUT FOREIGN INVESTOR FROM EXORA BUSINESS PARK

Prestige Estates Projects Limited ("Prestige"), acting through its subsidiary Valdel Xtent Outsourcing Solutions Private Limited is proposing to purchase all securities held by the foreign investors in Exora Business Park ("Exora"). Exora, situated on the outer ring road in Bangalore, is a state of the art technology park, developed by Prestige. The business park has been completely developed and leased to reputed MNC's like JPMorgan, Juniper Networks, LinkedIn, PriceWaterhouse Coopers, Schneider Electric and Bosch.

Mr. Irfan Razack, Chairman and Managing Director of the Prestige group said "We have, over the years, worked towards developing this project, deploying investment and expertise. The asset has matured and is completely leased out to marquee clients. This acquisition is a strategic decision and will result in increase in asset base and contribute to the Company's annuity stream of income."

The transaction will result in one of the largest exits in real estate private equity space.

Mr. Subhash Bedi, Chairman, Rising Straits Capital said "We have been equity partners in this project for more than 8 years, and have supported it through the complete development and leasing lifecycle. The transaction is an excellent example of value creation through a long term association with a trusted development partner"

## ABOUT PRESTIGE GROUP

Prestige Estates, having a legacy spanning over 29 years, is one of South India's leading Real Estate Developers. It has 191 completed projects aggregating over 64.06 Mnsft of developable Area and currently has 64 projects underdevelopment aggregating to 65.45 Mnsft of developable area, and 33 upcoming projects aggregating to 40.71 Mnsft of developable area spanning across Residential, Commercial, Retail and Hospitality sectors in major South Indian cities such as Bengaluru, Chennai, Hyderabad, Kochi, Mangaluru, Mysoru, Ooty, Goa, etc.

Prestige is currently the only CRISIL DA1 rated Developers in India and enjoys credit rating of ICRA A+/Stable. For the period ending 31st March 2015, Prestige Estates has registered consolidated turnover of Rs. 35,184 million.

## ABOUT RISING STRAITS CAPITAL

Rising Straits Capital is an investment and asset management firm focussing on investments in Indian real estate and infrastructure across the capital spectrum. Mr. Subhash Bedi founded Rising Straits Capital. Mr Bedi also owns the investment manager of the two funds raised by Red Fort Capital which own US\$ 1bn of assets across 26 transactions.

The firm prides itself on its top governance, transparency and reporting standards, making it a trusted advisor to many of the world's institutional investors. These include sovereign wealth funds, pension plans, insurance companies and fund of funds from countries like Singapore, the United States, Germany, Switzerland, New Zealand, Qatar, Saudi Arabia and the United Arab Emirates.

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### **Disclaimer**

*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks and many other factors that could cause our actual results to differ materially from those contemplated. Prestige Estates Projects Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

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