

## **PRESTIGE ESTATES CONCLUDES DEAL WITH BLACKSTONE GROUP.**

**THE VALUE OF PHASE 1 IS AROUND INR 74,670 MILLION (OF THE TOTAL INR 91,600 MILLION).**

**Bengaluru, March 2021:** India's leading real estate developer, Prestige Estates Projects Limited ("Company") announced today that it has completed phase 1 of proposed transaction with Blackstone Group.

The enterprise value forming part of phase 1 is approximately INR 74,670 million out of the total enterprise value of approximately INR 91,600 Million as mentioned in the Initial Disclosure.

The overall transaction (Phase1&2) include-

- i. 100% stake sale in six completed office projects (include a hotel) and 50% stake sale in four under construction projects.
- ii. 85% stake sale in nine Shopping malls

Phase 1 of the transaction includes sale of twelve assets/undertakings comprising of completed retail, office and hotel assets. Phase 2 of the transaction is expected to get completed by the end of Next Quarter.

### **1. Commenting on this transaction, Mr. Irfan Razack, Chairman, Prestige Group**

"We believe that this transaction will further strengthen our foundation and help us in gearing up for the next level of growth. This transaction will also aid us in building long-term strategic partnership with Blackstone Group and leverage the respective strengths of both to create value for the stakeholders. With our unparalleled execution track record, Balanced portfolio across segments and geographies and deep management expertise, we are uniquely positioned to capture opportunities for growth and gain from the accelerated consolidation that is taking place in the real estate industry. We have a strong development pipeline of about 43 mnsft office and retail portfolio in the key locations across the cities and in the next 4-5 years it is projected to yield rentals of over INR 30,000 mn pa - growth close to 10x of our post deal rental portfolio of about INR 3,000 mn."

Commenting on the transaction, **Mr. Venkat K Narayana, Chief Executive Officer, Prestige Group** "This marks the beginning of the next chapter of our journey. This transaction is well aligned with our capital recycling strategy coupled with financial and strategic benefits. Financially, it provides us with the best opportunity to deleverage and further strengthen the balance sheet. Our consolidated net debt as on 31<sup>st</sup> December, 2020 was INR 84,645 mn and current transaction value itself is INR 74,670 mn. Strategically, this will aid in releasing significant management bandwidth to focus on new growth areas and increasing our

market share across key cities and business segments. Proceeds from the transaction will be used to repay debt, for growth and for construction of on-going projects.”

Prestige Group, one of the leading real estate developers in the country, has legacy of over three decades in real estate development. It has diversified business model across Residential, Office, Retail, and Hospitality segments with operations in 12 key locations in India.

1. The Group has completed 249 award projects with developable area of 135 mn sft
2. It has 47 ongoing projects across segments, with total developable area of 59 mn sft
3. Further it has 62 mn sft under planning and holds a land bank with potential developable area of over 27 mn sft.

The company has been graded CRISIL DA1 by CRISIL and also enjoys credit rating of ICRA A+.

**For more information, please contact:**

Company Secretary and Compliance Officer,  
Prestige Estates Projects Limited  
The Falcon House, No. 1, Main Guard Cross Road,  
Bangalore -560 001  
Phone: +91 -80 -25128732  
[investors@prestigeconstructions.com](mailto:investors@prestigeconstructions.com)