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New Delhi, Dec 27 (PTI) Shares of Prestige Estates Projects surged 7 per cent today after the realty firm said it has purchased 66.66 per cent stake in its group company from Red Fort India and land owners for Rs 324 crore.

The stock went up by 7.05 per cent to settle at Rs 321.80 on BSE. Intra-day, it soared 8.38 per cent to Rs 325.80.

On NSE, shares of the company climbed 6.55 per cent to close at Rs 320.40.

The company already has 33.34 per cent stake in Prestige Projects Pvt Ltd (PPPL), which has 180 acre of land in Bengaluru.

Prestige group, through its wholly owned special purpose vehicle (SPV), is acquiring 66.66 per cent stake from private equity partner Red Fort India Real Estate and land owners in its group company Prestige Projects Pvt Ltd (PPPL), the company said in a statement yesterday.

PPPL has a land parcel measuring over 180 acres, which is located near Sarjapur Road, Bengaluru.

Prestige Group intends to develop an affordable and mid- income housing project comprising apartments, villas and plots on this land. PTI SUM SBT