

# Prestige to acquire CapitaLand's mall business stake for ₹342 cr

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**REALTY FIRM PRESTIGE** group on Monday said it will acquire CapitaLand's stake in seven entities engaged in retail real estate for ₹342 crore.

Last week, the Bengaluru-based developer had purchased a 66.66% stake in its group firm, which holds a land parcel of 180 acre in Bengaluru, from Red Fort India and land owners for ₹324 crore.

“The management sub-committee of the company has approved acquisition of CapitaLand's stake in entities engaged in business of retail malls...for an

aggregate consideration of approximately ₹342 crore,” Prestige Estates Projects said in a BSE filing.

Prestige group will acquire balance 49% stake in Prestige Mysore Retail Ventures, which owns a retail mall in Mysore with 0.32 million sq ft of leasable area. It will buy balance 49% in Prestige Mangalore Retail Ventures, which owns an operating retail mall in Mangalore having a leasable area of 0.66 million sq ft. Prestige will also purchase a balance 50% stake in Prestige Garden Constructions, which owns an operating retail mall and Oakwood Serviced residences in Bengaluru.

The developer will acquire an additional 24.5% stake in Babji Realtors, which owns an operating retail mall in Hyderabad with a leasable area of 0.81 million sq ft. Prestige will also increase its stake from 37% to 50% in Thomsun Realtors, which owns mall and apartments in Kochi.

The company will acquire 100% stake in Flicker Projects that owns and operates a retail mall, named 'Celebration Mall' in Udaipur.

Prestige Estate will buy the balance 50% stake in a mall management firm CapitaLand Retail Prestige Mall Management, the filing said.