

Publication	Economic Times
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Shriram Prop, ASK Fund Bag Rights for Chennai Project

Sobia.Khan
@timesgroup.com

Bengaluru: Shriram Properties and ASK Property Fund have jointly acquired 100% development rights in an ongoing project in Chennai valued at around ₹206 crore.

The newly-acquired residential project in Mangadu will be launched as Shriram 122 West near the Porur-Manapakkam IT cluster and the upcoming metro corridor.

The procurement was facilitated via SPL's fully-owned subsidiary, Shrivision Elevations. The essential operational funds will be independently provided by the partnering entities.

Encompassing a combined saleable area of 1.9 million square feet spanning across two distinct phases, the project holds a collective revenue potential of ₹1,200 crore within the coming five years.

It has 1,900 residential units, primarily tailored for the mid-income demographic, with apartment configurations predominantly ranging from two- to three-bedroom setups, priced between ₹50 lakh and ₹75 lakh per unit.

"This is yet another successful stressed asset acquisition in recent months. The acquisition is value accretive and will help us leverage the strong position in the micro market. We are happy to join hands with ASK on yet another promising project and remain confident of unlocking value as we have done with our maiden investment from the recently set co-investment platform," said M Murali, chairman & managing director of Shriram Properties.

The Housing Deal

The procurement was facilitated via SPL's fully-owned subsidiary, Shrivision Elevations

Operational funds to be independently provided by the partnering entities

Combined saleable area:

1.9 million sq ft

Number of phases: **2**

Collective revenue potential:

₹1,200 crore in 5 years

Residential units: **1,900**

Pricing: **₹50 lakh and**

₹75 lakh per unit

Target group: **Mid-income**



ties.

The investment is being made from the ASK Real Estate Special Opportunities Fund IV. In May, ASK Property Fund, the real estate private equity arm of the ASK Group, raised more than ₹1,500 crore with the close of its sixth fund, Real Estate Special Opportunities Fund IV, including co-investments from investors. "This is our second deal under the co-investment platform and our third project partnership with Shriram Properties. Shriram has a strong name in the mid-segment market of south India and has a proven track record," said Lakshmiipathi Chockalingam, managing partner-south at ASK Property Fund.

Publication	Hindu Business Line
Date	24 August 2023

Shriram Properties, ASK Fund to invest ₹206 cr in Chennai project

Our Bureau

Chennai

Bengaluru-based developer Shriram Properties and Mumbai-based ASK Property Fund have announced a joint investment of ₹206 crore towards 100 per cent of development rights in an ongoing project in Chennai.

The investment will be through Shriram Properties' wholly-owned subsidiary, Shrivision Elevations Pvt Ltd.

The project acquisition formalities were completed and is being launched as "Shriram 122 West", the company said in a regulatory filing.

Located in Mangadu, Chennai, the project is in close proximity to the Porur-Manapakkam IT cluster and the upcoming metro corridor. With a total saleable area of 1.9 million sq ft spread across two phases, Shriram 122 West has an aggregate revenue

potential of ₹1,200 crore in the next five years.

"The project comprises 1,900 residential units, predominantly targeting the mid-income group," it added.

The project working capital will be met separately.

JOINT INVESTMENT

Shriram 122 West is the second joint investment by the co-investment platform set up by ASK and Shriram Properties in November 2022 with an aggregate capital commitment of ₹500 crore.

The maiden investment of the platform was into 'Shriram Pristine Estates', a premium plotted development in Bengaluru.

Lakshmipathi Chockalingam, Managing Partner - South, ASK Property Fund, said, Shriram 122 West is the second deal under the co-investment platform and the third project partnership with Shriram Properties.

Publication	Times of India
Date	24 August 2023

SPL, ASK to invest ₹206cr for residential project

TIMES NEWS NETWORK

Chennai: Real estate developer Shriram Properties Limited (SPL) and ASK Property Fund (ASK) have announced a joint investment of Rs 206 crore towards 100% of development rights in a residential project in the western suburb of Chennai.



It would be through SPL's wholly owned subsidiary, Shrivision Elevations Private Limited, wherein the project acquisition formalities were completed and is being launched shortly, a statement here said. Comprising 1,900 residential units with a total saleable area of 1.9 million sq ft spread across two phases, the project at Mangadu has an aggregate revenue potential of Rs 1,200 crore in next five years.

Shriram and ASK are making a joint investment of Rs 206 crore towards the acquisition and the project working capital needs will be met se-

parately. The investment is being made from the ASK Real Estate Special Opportunities Fund IV, it added. The residential development is the second joint investment by the co-investment platform set up by ASK and Shriram in November 2022 with an aggregate capital commitment of Rs 500 crore.

M Murali, chairman & managing director, Shriram Properties said the project is being launched in September/October, and the initial investment is approximately Rs 256-Rs 270 crore. Lakshmi-pathi Chockalingam, managing partner - South, ASK said, "The real estate market of Chennai is now experiencing exceptionally favourable conditions with record-high absorption and the lowest inventory overhang in years. We are evaluating opportunities in recapitalization space or acquisition of value projects under the platform."

Publication	Deccan Chronicle
Date	24 August 2023

₹206-cr residential project in Chennai

BENGALURU / CHENNAI: Shriram Properties Limited and ASK Property Fund have jointly invested Rs. 206 crore towards 100% of development rights in an ongoing project in Chennai, through SPL's wholly owned subsidiary, Shrivision Elevations Private Limited. The Project acquisition formalities were completed and is being launched as "Shriram 122 West".

The Project in Mangadu will have a total saleable area of 1.9 mn sq ft across two phases with an aggregate revenue potential of Rs.1,200 crores in next 5 years. It comprises 1,900 residential units, predominantly targeting the mid-income group.

Shriram 122 West is the second joint investment by the co-investment platform set up by ASK & Shriram in Nov' 22, with an aggregate capital commitment of Rs. 500 crores.

Mr. M Murali, CMD, Shriram Properties said, "This is yet another successful stressed asset acquisition in recent months. The acquisition is value accretive and will help us leverage the strong position in the micro market."

Mr Lakshmi pathi Chockalingam, Managing Partner - South, ASK Property Fund said, "The real estate market of Chennai is now experiencing exceptionally favourable conditions, with record-high absorption and the lowest inventory overhang in years."

Publication	DT Next
Date	24 August 2023

Shriram, ASK infuse Rs 206 crore in residential project in city

CHENNAI: Shriram Properties Limited ('Shriram') and ASK Property Fund ('ASK') have announced a joint investment of Rs 206 crore towards 100% of development rights in an ongoing project in Chennai, through SPL's wholly-owned subsidiary, Shrivision Elevations Private Limited.

The project acquisition formalities were completed. It is being launched as 'Shriram 122 West' shortly.

It is located in Managadu, in close proximity to the Porur - Manapakkam IT cluster and the upcoming metro corridor, providing competitive advantage. With a total saleable area of 1.9 million square feet spread across two phases, the project has an aggregate revenue poten-

tial of Rs.1,200 crores in next 5 years. The project comprises over 1,900 residential units, predominantly targeting the mid-income group.

Shriram and ASK are making a joint investment of Rs. 206 crore towards the acquisition, and the project working capital needs will be met by separately. The said investment is being made from the ASK Real Estate Special Opportunities Fund IV.

Shriram 122 West is the second joint investment by the co-investment platform set up by ASK & Shriram in Nov'22, with an aggregate capital commitment of Rs 500 crore. The co-investment platform's maiden investment in Shriram Pristine Estates, a premium plotted development opportunity, is performing well exceeding expectations on

volume and pricing since its launch in Feb'23. Collectively between both projects, the platform has utilised 60% of its committed capital already. Partners are evaluating further opportunities to co-invest in plotted and residential developments projects in Bengaluru, Chennai, and Hyderabad.

M Murali, CMD, Shriram Properties said, "This is yet another successful stressed asset acquisition in recent months. The acquisition is value accretive and will help us leverage the strong position in the micro market."

Lakshmipathi Chockalingam, managing partner - South, ASK Property Fund said "This is our second deal under the co-investment platform and our third project partnership with Shriram Properties."