

Publication	constructionweekonline.in
Date	09 November 2024
Link	https://www.constructionweekonline.in/lists/shriram-properties-3

Shriram Properties



Shriram Properties (SPL) has launched a new project under the ‘Codename – Pudhiya Chennai’, an apartment project in the vibrant Thirumazhisai neighbourhood of Chennai. Located in the growing West Chennai corridor, this RERA-approved development offers a total saleable area of 1.1 msf. ft and has a revenue potential of around Rs 550-600 crores.

Codename Pudhiya Chennai will offer two and three-bedroom units and is designed to optimize space utilization and features modern, sleek aesthetics with premium finishes. The apartments are well-ventilated and vastu-compliant, promoting a balanced and harmonious living experience.

In another move, the company has announced the successful early exit of ASK Property Fund from Shriram Pristine Estates, a plotted development project in Doddaballapura, Bangalore, launched under the SPL-ASK Co-Investment Platform. Shriram Pristine Estate was the first initiative under this platform, with partners investing Rs 85 crore in December 2022. The SPL-ASK Co-Investment Platform has a committed capital of Rs 500 crore from the partners. Launched in January 2023, the project received a positive market response. Its swift sales and rapid completion generated strong cash flows, enabling an early exit that added value for both partners.

Similarly, Dalmia Nisus Finance Investment Managers LLP, an alternative asset manager of Nisus Finance Group, has successfully exited its investment through their Real Estate Credit Opportunities Fund – I (RECOF-I). The Fund invested Rs 40 crore in Shriram Properties’ Chirping Ridge, a plotting project along with Jain Heights in Bangalore, in July 2022.