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■ Shriram Properties Sells Land in Chennai



MUMBAI Shriram Properties has sold an around 3.9-acre land parcel located on the GST Road in

Chennai to a large healthcare and educational group in South India. The company, through its wholly owned subsidiary—SPL Shelters—owned this plot. The land parcel is strategically located adjacent to a 4-million-sq-ft fully operational office complex and a 2-million-sq-ft residential complex and has potential for retail and other commercial development.

—Our Bureau

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Shriram Properties sells mall land in Chennai for ₹93 crore

Our Bureau

Chennai

Shriram Properties Limited (SPL) has sold a 3.9 acre land parcel in Chennai to a large healthcare and educational group in south India. The company did not disclose the buyer's name.

The value of the deal is ₹93 crore, said sources.

The company, through its wholly-owned subsidiary — SPL Shelters Private Limited — owned the 3.9 acre piece of land, currently approved for the development of a retail space.

The land parcel is located on GST Road and adjacent to a 4 million sq ft (MSF) office complex that is already fully operational and a 2 MSF residential complex (called Shriram Park 63), offering potential for retail/other commercial development, said a company release.

However, given the com-

pany's predominant focus on residential real estate development activities, SPL has decided to monetise the land through the divestment of its equity holding in the wholly-owned subsidiary.

M Murali, CMD of SPL, said, "This transaction marks a significant step in the company's plan to unlock value from existing non-core land parcels and redeploy capital for growth funding needs."