



## **INDIAREIT PARTNERS WITH PARANJAPE SCHEMES TO DEVELOP A \$1 BILLION INTEGRATED DEVELOPMENT IN PUNE**

**Indiareit to invest Rs 250 Crore towards the 138-Acres township comprising  
an IT SEZ, residential homes, retail spaces and a star hotel**

**Mumbai, June 13, 2007:** India's leading real estate private equity fund, **Indiareit Fund** today announced that it has signed an agreement to partner with **Paranjape Schemes (Construction) Ltd.** a premier real estate developer, to develop one of the largest integrated development projects in Pune. **Spread across 138 acres at Hinjewadi, the project will entail development of IT/ITES SEZ, residential apartments & villas, a retail mall as well as a star hotel. The project entails more than 9 million square feet of development.**

Indiareit Fund will invest around Rs 250 Crore into the project. Part of the deployment will come from the Indiareit Domestic Fund and rest from the Indiareit Offshore Fund. 3i one of the world's largest private equity & venture capital firms, is a cornerstone investor in the Indiareit Offshore Fund.

**According to Mr. Shashank Paranjape, Managing Director Paranjape Schemes (Construction) Ltd. said,** "With growing economic significance of Pune, this project is our attempt to enrich the city with a world-class and self-sustained development, including a IT/ITES SEZ. Once completed, the proposed site will generate employment for more than 30,000 knowledge workers, provide world class residential facilities to more than 3,200 families and will host Pune's best retail & hospitality facilities." He further adds "We are proud to partner with Indiareit in this endeavor. The Indiareit team's extensive real estate development expertise brings a lot more value to the project than just the financial support. We are confident that with this shared expertise and vision, this project of a market value of more than Rs 3200 Crore, will be a showcase project for Paranjape Schemes & Indiareit Fund, in Pune."

Supporting the project, Mr. Ramesh Jogani CEO & MD, Indiareit Fund said, "Pune, with India's largest per capital income, an annual influx of more than 100,000 professionals and support of a robust multi-sector economy has always been constituted as focused city for Indiareit. With this project, we would be participating in a judicious blend of various real estate assets in the city, and also partner with a highly reputed & capable developer, whose strength is reflected in the huge credibility and track record, they have established over the years. This thus gels with our vision of supporting large-format projects, which would take Indian real estate to its next growth curve." He further adds "Indiareit is today among the fastest mobiliser and deployer of private equity in the Indian real estate space. We owe this journey to the vision & insights of our promoter, Mr. Ajay Piramal as well as support from 3i in all our endeavors."

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Indiareit Fund & Paranjape Schemes would be creating a 'special purpose vehicle', to be christened as 'Flagship Infrastructure Pvt Ltd' to finance the project.

**Commenting on the association with Indiareit and the Indian real estate space, Mr. Mark Thornton 3i Managing Director Singapore & Co-Head, Asia said,** “Sustained growth in the Indian economy and the resultant inherent demand for real estate, makes the Indian real estate market an attractive investment opportunity. Indiareit is amongst 3i's first partners to explore opportunities in real estate. The company has made impressive progress to date, as demonstrated by its ability to identify high-quality projects and partner with visionary developers, such as Paranjape Schemes, and we wish them all the best for future endeavors.”

The project site, which is located at Hinjewadi, is abutted by Rajiv Gandhi InfoTech Park and Hinjewadi Sports Stadium. The proposed six-lane Mumbai-Pune Highway and proximity to the Pune-Bangalore highway will make the proposed project a veritable working destination. Furthermore, located on northern bank of the Mula river and surrounded by two hillocks, the project has a inherent 'hill-station' aesthetics amidst lush greenery all around.

Paranjape Schemes have already received the in-principle & board approval for the SEZ development and is awaiting the final notification from the central government.

Leading Chinese architect, ECADI has been commissioned to design the project. It is estimated to be completed within a period of six years.

Industry reports on Pune indicate a shortfall of around 74,000 residential apartments in western Pune as well as demand for more than 240 hotel rooms. Furthermore, Hinjewadi with its proximity of key highways connecting to Mumbai & Bangalore and establishment of existing facilities such as Rajiv Gandhi InfoTech Park will continue to attract more IT firms to set base.

The proposed project, thus, will constitute a timely supply of essential infrastructure to effectively tap the latent demand, while setting a new standard in design and management of integrated developments.



### **About Paranjape Schemes (Construction) Ltd.**

Paranjape Schemes Group, with a construction track record of more than 75 years, ably headed by Mr. Shrikant Paranjape and Mr. Shashank Paranjape, is a vibrant forerunner in the construction and development industry with presence not only in various cities in India but also in Australia. They are the creators of the unique senior citizens housing product-Athashri. They have to their credit 125 projects and more than 22000 contented and happy families as the residents of their elegant schemes. Building on solid foundations of trust built over generations, Paranjape Schemes today is in an exciting stage of growth and is developing IT parks, star hotels, commercial and entertainment parks, SEZS and larger formats like integrated townships. Captivated with the spirit of new India and backed by its dynamic team of more than 500 professionals, Paranjape Schemes will make significant mark in the development story of Pune.

### **About Indiareit Fund Advisors Pvt. Ltd.**

The INDIAREIT Fund is a boutique real estate venture capital fund, promoted by Piramal Enterprises. The fund is registered under the SEBI (Venture Capital Funds) and has INDAIREIT Fund Advisors Pvt. Ltd., as its investment advisors. The Fund currently manages a total corpus of \$300 million. This includes an Offshore Fund, wherein 3i one of the world's leading private equity & venture capital firms, is a cornerstone investor. Backed by some unique strengths including a team which constitutes seasoned real estate professionals and prudent investment philosophy, Indiareit has created a strong niche within just a year of its launch.

For any further information, please contact:

#### **Kiran Makhija**

Adfactors PR

Tel: 022 - 22813565 Ext 241

Mob: 9820937572

Email: kiran.makhija@adfactorspr.com

#### **Satish Kataria**

AVP - Investor Relations

INDIAREIT Fund Advisors Private Limited

Tel: 022 - 30467916 Mob: 9322670965

Email: satish.kataria@indiareit.com