

Puravankara expands its Redevelopment Portfolio in Mumbai

and signs JDA for a project in Bengaluru

Mumbai, September 13, 2024: Puravankara Limited (**NSE:** PURVA | **BSE:** 532891) has acquired the redevelopment rights of a prestigious society — Miami Apartments at Breach Candy. Spread little over ~2,000 sq m of land, this marks the developer's entry into the uber-luxury South Mumbai market, where rates (as per market sources) are estimated in the range of Rs 1,25,000 and Rs 1,40,000 per sq. ft.

Commenting on the strategic announcement, **Ashish Puravankara, MD, Puravankara Limited**, said, *"Our entry into South Mumbai with the redevelopment of Miami Apartments at Breach Candy marks a significant milestone for Puravankara Ltd. This project showcases our commitment to delivering unparalleled luxury and reinforces our vision to create iconic living spaces in the most coveted locations. We are excited to bring our expertise to South Mumbai and redefine the standards of luxury living in this prestigious neighbourhood, while strengthening our presence in other markets."*

In addition, Puravankara has further extended its footprint in Lokhandwala, Andheri West, where it had previously (in November 2023) acquired redevelopment rights for two societies with land admeasuring around 3 acres. In addition to the above two societies, the company has now been selected as the preferred developer by a cluster of four societies with land admeasuring approximately 1.30 acres, creating a large development with an overall land area of around 4.3 acres. As per market sources, the estimated rate in the micro-market ranges anywhere between Rs 40,000 and 45,000 per sq. ft.

"The addition of new redevelopment projects in Breach Candy and Andheri West further strengthens our portfolio in Mumbai and highlights our growing role in the city's real estate transformation. Our commitment to design excellence, transparency and adherence to timelines underscore Puravankara's position as a trusted partner for society redevelopment projects. We will continue to focus on the acquisition of marquee assets in MMR and Pune." said **Rajat Rastogi, CEO - West & Commercial Assets, Puravankara Limited**.

In Bengaluru, the company has signed a Joint Development Agreement (JDA) for a 1.95-acre land parcel at a prime location in the Electronics City micro-market. This land parcel, adjacent to the Purva Westend project, will have a saleable area of 260,000 sq ft. The project is approximately 100 metres from the Kudlu Gate Metro Station and enjoys easy accessibility to other social infrastructure like tech parks, hospitals and schools. Currently, the market rates for the locality are between Rs. 12,000 and Rs. 14,000 per sq ft.

About Puravankara Group

The Puravankara Group is one of India's realty majors, headquartered in Bengaluru and having a presence in 9 cities. In the last 49 years, the company has established three distinct and successful residential brands – Purva, Provident Housing Limited (PHL) and Purva Land, catering to the entire spectrum of housing and plotted development needs. Besides these residential brands, Starworth Infrastructure and Construction Limited (SICL) is a wholly-owned subsidiary of Puravankara - focused on technology-enabled construction solutions. The group has also forayed into developing Grade-A commercial real estate with a presence of ~3 million square feet and is expanding its footprint rapidly. The interior design arm - Purva Streaks, caters to customers looking for an integrated interior design solution.

PURAVANKARA

As of March 31, 2024, Puravankara has completed 86 residential and commercial projects measuring ~50 million sq ft across nine cities - Bengaluru, Chennai, Hyderabad, Coimbatore, Mangaluru, Kochi, Mumbai, Pune, and Goa. The company's total land bank is ~36 msft, and ongoing projects add up to ~32 msft.

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