

For Immediate Release

Puravankara acquires 7-acre land parcel in Hebbagodi, Bengaluru, with potential GDV of Rs. 900 Crore

Bengaluru, July 2, 2024: Puravankara Limited, one of India's most trusted and admired real estate developers, has announced the acquisition of a 7.26-acre land parcel in Hebbagodi, Bengaluru.

Hebbagodi is strategically located near Electronics City and is well-connected to other parts of the city, making it an attractive location for residential developments. The area is a desirable location for IT professionals working in Electronics City. The area has a well-developed social infrastructure, with major hospitals, international schools and retail, and the IT hub of Electronics City Phase 1 and Phase 2, located within a 5-km radius. The land parcel is also close to the Hebbagodi Metro Station. The proximity to IT campuses and the growing infrastructure and connectivity make it an attractive option for homebuyers.

The saleable area of the project will be around 750,000 sq ft, with a potential Gross Development Value (GDV) of 900+ crores. The company also recently announced the acquisition of a 12.75-acre land parcel in Thane's Ghodbunder Road and Lokhandwala in Mumbai, with a potential total GDV of Rs. 5,500 crores over the project lifecycle.

"We are excited to announce the acquisition of this land parcel in Hebbagodi, Bengaluru. It is a mature market with a limited residential real estate and land supply. The company intends to develop a high-end luxury project of approximately 750,000 sq ft, bringing in the much-required supply of high-quality homes in the micro market with proximity to major industrial and IT hubs. With the acquisition of landowner share of 820,661 sq ft in Provident Adora De Goa, Provident Botanico and Provident Capella, along with the 7.26 acres of land in Hebbagodi, the group has added a potential total GDV of Rs. 1,550 crores in addition to the recent acquisitions in Mumbai," said **Ashish Puravankara, Managing Director of Puravankara Limited.**

"In the previous financial year, we sold around 7.35 million square feet. With planned launches of around 14 million square feet for FY25 from our existing land bank, our focus shall continue to be on business development to replenish our land bank, keeping in mind the future growth plans of the group," he added.

About Puravankara Group

The Puravankara Group is one of India's most trusted realty majors, headquartered in Bengaluru with a pan-India presence. 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. Additionally, the interior design arm, Purva Streaks caters to customers looking for an integrated interior design solution.

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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