

## Salarpuria Closes B'luru Deal with Alexandria at a Discount

**Block Deal**

<p><b>Alexandria</b> Real Estate Equities is the world's largest office builder of science and technology campuses</p>	<p><b>Companies only</b> investment in India is a ₹500-crore knowledge park in Bengaluru's Electronic City</p>	<p><b>US co launched</b> 53-acre Alexandria Knowledge Park in 2011, one of its largest investments in the country</p>	<p><b>Salarpuria</b> Sattva has 17m sq ft of space under construction and 30m sq ft under development and planning across Hyderabad, Kolkata, Pune, Jaipur, Goa and Coimbatore</p>
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Many transactions have taken place since the beginning of 2015, in which both foreign and domestic PE funds selectively picked up office, retail and/or residential assets at attractive valuations given the weak bargaining position of the developer or landlord

**ANUJ PURI, CHAIRMAN, JLL INDIA**

**Sobia.Khan**  
@timesgroup.com

**Bengaluru:** Property developer Salarpuria Sattva has bought a six-acre plot in Bengaluru's IT hub from New York-based Alexandria Real Estate Equities, which is seeking to consolidate its operations in India. The deal was closed at about ₹75 crore and came at a discount to the builder; two persons familiar with the de-

velopment said. The firm decided to sell the plot since it did not want to develop it anymore, they said.

Bijay Agarwal, managing director of Salarpuria Sattva group, declined to comment.

Alexandria Real Estate Equities, the world's largest office builder of science and technology campuses, has separately sold Alexandria Knowledge Park at Genome Valley in Hyderabad for ₹400 crore to Cestra Advisors, a real estate-

focused private equity firm.

The park has tenants including Novartis, Lonza and AMRI, and has leased office space of 500,000 sq ft with a total build-up potential of 2.5 million sq ft. In August Salarpuria Sattva formed a joint venture with Apollo Asia RE Singapore to acquire 100% stake from a group of offshore investors in two real estate residential projects in Bengaluru and Vadodara. The deal was valued at ₹275 crore.

The Bengaluru-based builder also partnered with Blackstone recently to develop a seven million sq ft IT park in Hyderabad. It has 17 million sq ft of space under construction and 30 million sq ft under various stages of development and planning across Hyderabad, Kolkata, Pune, Jaipur, Goa and Coimbatore. It plans to venture into more cities in the near future.

The only investment Alexandria Real Estate Equities holds in India is a ₹500-crore knowledge park for life sciences industry in Bengaluru.