



Date: May 30, 2023

To,

The General Manager Dept. of Corporate Services National Stock Exchange of India Limited Bandra Kurla Complex Bandra (E) Mumbai-400051 NSE Symbol: PRESTIGE	The Manager Dept. of Corporate Services BSE Limited Floor 25, P J Towers Dalal Street Mumbai - 400 001 BSE Scrip code: 533274
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Dear Sir / Madam,

Sub: Press release - Acquisition of balance stake from DB Group to own 100% stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP for ₹1176 Crores.

With reference to the above captioned subject, please find enclosed press release being issued for Acquisition of balance stake from DB Group to own 100% stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP for ₹ 1,176 Crores

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Prestige Estates Projects Limited

Manoj Krishna J V
Company Secretary and Compliance Officer



FOR IMMEDIATE RELEASE

Prestige Group acquires balance stake from DB Group to own 100% stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP for ₹1176 Crores.

Bengaluru, 30th May 2023 – Prestige Estates Projects Ltd, a leading real estate development company, completes 2 strategic acquisitions to attain full ownership of Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP by acquiring balance stake from DB Group.

a) On May 29, 2023, the Company, acting through its wholly owned subsidiary, Prestige Falcon Realty Ventures Pvt Ltd, entered into agreements to increase its stake to 100% from 50% by acquiring the remaining securities of Prestige (BKC) Realtors Private Limited from DB Group and its subsidiaries for a consideration of ₹978.70 Crores.

Prestige (BKC) Realtors Private Limited is developing a project with a potential GLA of 2.79 Mn sft of Grade A office space in Mumbai's Bandra Kurla Complex.

b) On the Second acquisition, Prestige Estates announced that it has also entered into agreements, on May 29, 2023, through its wholly owned subsidiary, Prestige Falcon Realty Ventures Pvt Ltd, to acquire the remaining 50% partnership interest in Turf Estate Joint Venture LLP from DB Realty Ltd for a consideration of ₹197.79 Crores. Through this acquisition, Prestige Group will now hold 100% partnership interest in the LLP.

Turf Estate Joint Venture LLP is developing a project, known as The Prestige, with a potential GLA of 2.9 Mn sft of Grade A office space in Mumbai's Mahalakshmi area.

"These are two important strategic acquisitions," said Mr Venkat K Narayana, Group CEO at Prestige Estates Projects Limited. "These acquisitions help us consolidating our holdings in these marquee assets at key locations. We are confident that the increased stake will substantially enhance the value we bring to our annuity rental portfolio. Both the projects are under construction and are expected to be completed within the next 3- 4 years"



About Prestige Group: -

Prestige Group, one of the leading real estate developers in the country, has a legacy of over three decades in real estate development. It has diversified business model across various segments, viz Residential, Office, Retail, Hospitality, Property Management and Warehouses with operations in more than 12 major locations in India. The Group has completed 281 projects spanning a developable area of 166 mn sft and has 57 ongoing projects across segments, with a total developable area of 77 mn sft. Further, it is planning 44 projects spanning 97 mn sft and holds a land bank of over 680 acres as of Mar-23. The company has been graded CRISIL DA1+ by CRISIL and enjoys a credit rating of ICRA A+.

For more information, please contact:

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