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Salarpuria Sattva bullish on REITs market

From being the fastest wealth accumulator in the Indian real estate space in 2020, Bijay Agarwal's Salarpuria Sattva is eyeing the REIT market in the next 2-3 years

Rukmini Rao | March 26, 2021 | Updated 02:31 IST

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The recently released Grohe Hurun India Real Estate Rich List 2020 counts Bengaluru- based Salarpuria Sattva's Managing Director Bijay Agarwal as the faster riser with 290 per cent increase in wealth year-on-year, with his net worth at Rs 4,170 crore. The company which operates both in commercial and residential space across 7 cities in India has completed 48 million square feet of construction with 36 million square feet in the pipeline. Buoyed by the response to the REIT listing in India, the group is bullish about its prospects.

"We would definitely like to explore in the next 2-3 years," Agarwal said.

Salarpuria Sattva along with Blackstone in September 2020, acquired Global Tech Village in Bengaluru from Tanglin Developments Limited, a subsidiary of the Coffee Day Enterprises group, for Rs 2,700 crore. The deal involved an initial payment of Rs 2,000 crore and the remaining Rs 700 crore was to be paid on completion of certain obligations on the part of the seller.

It is learnt that currently some of the obligations need to be fulfilled for the completion of the transaction. Coffee Day Enterprises in its latest annual report said it had received Rs 1,190 crore on account of sale of Global Tech Village held by Tanglin Developments Limited. With over 3.5 million square feet of space rented out, Agarwal said that no tenant has sought reduction in office space, however price re-negotiations due to the pandemic were anticipated.

"We could look at expansion of the space to about 9 million square feet, perhaps we will look at starting that work next year," added Agarwal.