

Arvind SmartSpaces and HDFC CAPITAL ADVISORS achieve financial closure on Fruits of Life project in a year

The premium plotting project housed under the HDFC Platform 2 delivered strong returns

Ahmedabad – 25th November, 2023: Arvind SmartSpaces Limited (“ASL”), one of India's leading Real Estate developers, part of the Lalbhai group, announced that it has successfully given exit to HDFC Capital Affordable Real Estate Fund -3 (“HCARE-3”) on the project named Arvind Fruits of Life. This is a premium plotting development at Bavlu, Gandhinagar and the first project added under the HDFC Platform 2 in Q2 FY23.

The funds invested by HCARE-3 have been repaid in full from the project cash flows driven by strong sales momentum and collections from the project. Meaningful returns delivered to both the entities HCARE-3 and ASL, highlight the platform objectives.

The Rs. 900 crore HDFC Capital Affordable Real Estate Fund – 3 (“HCARE – 3”), which is the second platform with HDFC Capital Advisors continues to progress well and strengthen the strategic relationship between the two companies. Three projects have been acquired till date under HDFC Platform 2 – one in Gandhinagar (Arvind Fruits of Life) and two in Bengaluru (Doddaballapura Road and Bannerghatta Road).

Mr. Kamal Singal, Managing Director and CEO of Arvind SmartSpaces added *“The successful financial closure of Fruits of Life to HCARE-3 in just one year is truly a noteworthy milestone. It not only highlights the brand equity and execution capabilities of brand Arvind but also the thriving nature of horizontal/plotting projects and the Ahmedabad market. The Platform 2 continues to progress well with three projects already acquired under it, across Ahmedabad and Bengaluru. We look forward to acquire additional projects under this platform in our targeted markets during the year and create significant value for all stakeholders.”*

About Arvind SmartSpaces:

Built on ~120 years old legacy of the Lalbhai Group, and established in year 2008, Arvind SmartSpaces is India’s leading real estate development company headquartered in Ahmedabad. With approximately 60.4 million square feet of real estate development across the country, the company is focused on delivering real estate solutions that add value to the lives of its customers and is fast emerging as a leading corporate real estate player in the country. The company has real estate developments across Ahmedabad, Gandhinagar, Bangalore and Pune. Backed by the strong brand name of Arvind group and the credibility achieved through already delivered projects, the company has plans to continue the strong growth momentum and deliver value to all stakeholders.

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