

# KPIT enters pact with Planet Smart City for land monetisation

Under the agreement, this land parcel in Sector R10 will be jointly developed by KPIT & Planet in the profit-sharing model, the real estate company said.



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Kolte-Patil Developers through its subsidiary Kolte-Patil I-Ven Townships (Pune) (KPIT) has entered into an agreement with Planet Smart City, a UK based real estate developer, for strategic land monetisation of a portion of Sector R10 in KPDL's township project Life Republic in Pune for Rs91cr. This portion of land measuring ~5.42 acres in Sector R10 has a residential development potential of 7.6 lakh sq-ft in terms of saleable area.

Under the agreement, this land parcel in Sector R10 will be jointly developed by KPIT & Planet in the profit sharing model.

Gopal Sarda, group CEO, Kolte-Patil Developers, said, "We are happy to partner with a renowned global real estate developer like Planet Smart City for Sector R10 in our township project Life Republic in Pune. This is quite a unique deal which earns us land monetization benefits as well as profit sharing cash flows from the incremental planned development, resulting in strong returns. We have visibility from a business development and existing portfolio launch perspective in our Mumbai operations and largely plan to use the Rs 91 cr as growth capital for the same. Further, another tie-up with a global brand allows us to benchmark our governance, operational excellence and product innovation standards. This transaction further highlights the brand equity of Kolte-Patil as well as the value creation prospects of Life Republic as a project. Life Republic, being our flagship integrated township project in Pune, continues to witness strong demand both in launch as well as sustenance phase. The performance of project benefits from contemporary product offerings and best-in-class physical as well as social infrastructure."