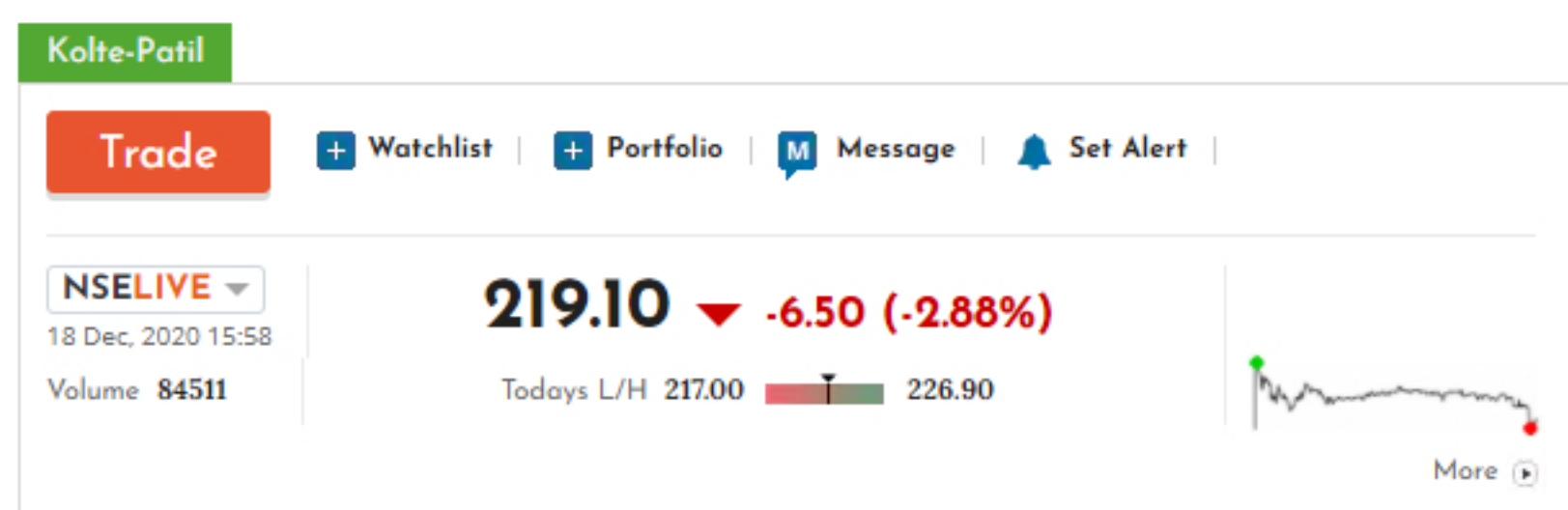


Kolte-Patil Developers, UK-based Planet Smart City to jointly develop 5.4 acres in Pune

Under the agreement, the land parcel will be jointly developed by KPIT and Planet on a profit sharing model



A leading Pune-based developer **Kolte-Patil Developers**, has through its subsidiary Kolte-Patil I-Ven Townships (Pune) entered into an agreement with Planet Smart City, a UK-based real estate developer, for strategic land monetisation of a portion of a township for Rs 91 crore.

This portion of land measuring around 5.42 acres in Sector R10 in KPDL's township project Life Republic has a residential development potential of 7.6 lakh sq ft in terms of saleable area, the company said.

Under the agreement, the land parcel in Sector R10 will be jointly developed by KPIT and Planet in the profit-sharing model, it 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," said Gopal Sarada, Group CEO, Kolte-Patil Developers.

"We have visibility from business development and existing portfolio launch perspective in our Mumbai operations and largely plan to use the Rs 91 crore as growth capital for the same," it said.

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"Another tie-up with a global brand allows us to benchmark our governance, operational excellence and product innovation standards," he said.

Commenting on this strategic partnership, Giovanni Savio, Global CEO, Planet Holding said, "We are delighted to partner with Kolte-Patil Developers Ltd, to develop a very innovative project, building smart homes accessible for the growing housing market in Pune. Leveraging our digital platform and apps, we will integrate an array of services, offering quality for our residents."

Life Republic is spread across around 400 acres. Around 4.2 million square feet has already been delivered in the project. The project has four million

square feet of pre-approved development space by MAHARERA and is expected to add another 10,000 residents within three years.

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