



Kolte-Patil – Portman Holdings JV completes Margosa Heights project in Pune, makes an IRR of 36%

Pune, September 20, 2016: Kolte-Patil Developers Limited (BSE: 532924, NSE: KOLTEPATIL), a leading Pune based real estate developer, announced that it has completed its Margosa Heights project in Pune, generating an IRR of 36% and a money multiple of 3.1 times for itself and its JV partner, Portman Holdings, USA. The project is part of an SPV called Bellflower Properties Private Limited, which is a 50% JV with Portman. This investment was the first residential investment for the Atlanta based full service real estate company which has a significant presence in India.

Margosa Heights includes 20 mid-rise apartment towers along with support retail located at Mohammadwadi, a suburb in south Pune. The development's total area is ~1 million square feet. This project sets a unique example of an Indian & an International developer/Investor working in partnership on various aspects of the project to deliver a good product & achieve high profitability.

Commenting on the development, Mr. Rajesh Patil Chairman & Managing Director, Kolte- Patil Developers Limited said, *"This has been a very good partnership. Our expertise & Portman's value additions have been important for the success of this project. We have a flexible, project-specific capital structuring philosophy based on cash flow and approval visibility. The company's strong brand name, execution track record, superior partner selection and robust balance sheet has enabled it to monetize its assets faster, generating attractive returns on investment for Kolte-Patil as well as its partners."*

Rahul Anand, MD, Portman Holdings India said, *"We are happy with our returns and the experience of working with Kolte-Patil on this project has been very good. Kolte-Patil team has demonstrated an impressive track record of delivery and quality on the Project. The partnership approach adopted in this project is consistent with Portman's long term development & investment strategy in India and a key factor in achieving high project returns for our investors and us"*.

Ambrish Baisiwala, Global CEO, Portman Holdings further added, *"Kolte-Patil is an important partner for us and we have had a successful relationship with them and continue to look at other opportunities together. We had the opportunity to partner with them at an early stage in this project and exit with good returns. We continue to remain very bullish on India and this continues to be a very important market for us"*

About Kolte-Patil Developers Limited

Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL), incorporated in 1991, is a leading real estate company with dominant presence in the Pune residential market. Kolte-Patil is a trusted name with a reputation for high quality standards, design uniqueness, transparency and the delivery of projects in a timely manner. The company has developed and constructed over 50 projects including residential complexes, commercial complexes and IT Parks covering a saleable area of over 12 million square feet across Pune and Bengaluru.

Kolte-Patil markets its projects under two brands: 'Kolte-Patil' (addressing the mid-income segment) and '24K' (addressing the premium luxury segment). The Company has executed projects in multiple segments – standalone residential buildings and integrated townships. Several of the company's projects have been certified by the Indian Green Building Council (IGBC).

Consolidating its leadership position in Pune, the company forayed into the Mumbai market in 2013 focusing on low capital intensive society re-development projects. The company has already signed six projects till date at prime locations across the city.

The Company's long-term bank debt and non-convertible debentures have been rated 'A+ / Stable' by CRISIL, the highest rating accorded by CRISIL to any publicly listed residential real estate player in India. For more details on Kolte-Patil Developers Ltd., visit www.koltepatil.com.

About Portman Holdings, LLP

Portman Holdings is part of the Portman group of companies, which also includes John Portman & Associates, AmericasMart, and Atlanta Decorative Arts Center. Various Portman entities own, independently and in conjunction with partners, a diversified portfolio of high-quality real estate assets with an aggregate value in excess of \$1.5 billion.

Portman is a vertically integrated real estate development company with over sixty years of experience, an extensive global network, and a proven track record with leading financial institutions. Since Portman was founded in 1953, Portman has achieved success by delivering distinctive urban real estate developments that produce strong financial returns. Globally, Portman has developed approx. 60 million square feet of office, hotel, trade mart, residential and mixed-use real estate across three continents, having raised and deployed in excess of \$7 billion in actual costs of construction unadjusted for time or current values

Portman has a significant & long standing presence in India with one of the most profitable design, development and investment portfolios in India generating gross returns in excess of 30%. The firm has extensive plans to be present in all aspects of real estate investments & development in India.

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