



FOR IMMEDIATE RELEASE

## **Virtuous Retail South Asia acquires Tata Realty's Trilium Retail Portfolio for ~ 100 Million US\$**

**1.7 million sq ft portfolio includes operational retail malls in Amritsar and Nagpur that will be repositioned and rebranded as VR flagship centers.**

**December 10, 2019, Singapore:** Virtuous Retail South Asia Pte. Ltd. (VRSA) today announced the acquisition of the Trilium retail shopping center portfolio from Tata Realty for INR 700 crores (~USD 100 MM). With these acquisitions, VRSA adds two more operational centers to its existing, operational 5.4 MM sq ft, award-winning retail portfolio of community-centric centers, VR Chennai, VR Bengaluru, VR Punjab, and VR Surat. The acquisition from Tata Realty is in line with the company's rapid pan-India expansion strategy being executed through both ground-up development and acquisition of existing, high-quality retail assets.

With these new acquisitions and the recently announced 20 acre land acquisition in Mumbai, VRSA's operational and under development India retail portfolio is now over 13 MM sq ft across the four metropolitan cities of NCR Delhi, Mumbai, Bengaluru and Chennai and regional gateway cities of Surat, Chandigarh, Amritsar and Nagpur.

In line with its approach to inorganic acquisitions, VRSA will invest additional capital and resources in repositioning and rebranding the Trilium shopping malls as community-centric, flagship VR centers. The transformation will see the addition of a suite of new retail brands, leading dining formats, new-age entertainment facilities, people-friendly community spaces, extensive landscaping and pedestrianization, comprehensive wellness concepts, and cultural and event offerings that draw upon local history, heritage and culture. Upon completion of the repositioning program, the centers will jointly attract over 10 million annual customer visits, and materially boost local employment, city tourism and municipal, city and state tax revenue, apart from contributing to the government's efforts of urban regeneration.

Commenting on the acquisition, **Sid Yog, Founder and Chairman of the Board, VRSA**, said: "We are very pleased to expand our footprint in Maharashtra and Punjab and add two strategic assets to our award-winning retail portfolio in India. The acquisition of the Tata Realty retail portfolio provides an immediate opportunity to convert two existing, well-built assets in highly desirable locations, into people-centric VR flagship centers for two leading Indian cities with a very proud and rich heritage and history. After the repositioning, we expect these community-centric centers to address the aspirations of the local communities of Amritsar and Nagpur, and provide world class retail, entertainment, and urban infrastructure that will strengthen the international standing of these cities as major tourist hubs."



Spread over 5.5 acres, the 1 MM sq ft Trilium center in the holy city of Amritsar, sits within a larger campus that includes the Taj Swarna. Amritsar has been earmarked for the Indian government's *Smart City Mission* and is home to The Golden Temple, a UNESCO World Heritage Site that annually attracts millions of tourists.

The 700,000 sq ft asset in the heart of Nagpur is at a major junction that connects the six arterial roads of the city. Besides being one of the top ten cities in *Smart City Project* execution, Nagpur is one of India's largest cities by population and an important logistics and commercial hub given its strategic geographical location in the center of the country. Its historical importance as the Maharashtra state government's winter capital and large-scale infrastructure projects, including the Nagpur Metro and a multi-modal international airport – all being executed at an enviable pace – make the city an important strategic choice.

**Rohit George, Executive Managing Director, VRSA,** added: "These acquisitions immediately add 1.7 MM sq ft of existing retail space to our operational portfolio, taking it to about 7 MM sq ft across 6 cities. Combined with the under development VR Delhi and VR Mumbai (totalling ~ 5 MM sq ft), and the soon to be opened VR Mantri Arena in west Bengaluru (1 MM sq ft) which is in final lease-up stage, our portfolio enables us to offer our retail, entertainment, and food & beverage partners world class, new age retail developments of significant scale in 9 very attractive locations across 8 of India's most important cities."

## END OF PRESS RELEASE

### **About Virtuous Retail South Asia Pte. Ltd. (VRSA)**

VRSA develops and manages community-oriented retail and lifestyle centers across India. Over the last 12 years, VR has redefined the spatial retail experience for consumers by delivering innovative centers that seamlessly integrate shopping, dining, hospitality, leisure, and entertainment, including current flagships VR Chennai, VR Bengaluru, VR Punjab, and VR Surat. These award-winning developments, designed and operated as social hubs that are 'Connecting Communities©' celebrate local culture and enhance the overall brand image of cities they are located in. Through the art of place-making and by focusing on programming that draws on the heritage and aspirations of the community they serve, VR Centers create a virtuous cycle by delivering value to the three primary stakeholders – consumers, retailers and investors, while adding much needed, world class, urban infrastructure to major Indian cities.

Please visit [www.virtuousretail.com](http://www.virtuousretail.com) for more information.

**For further information, please contact:**

Sagar Desai, Virtuous Retail South Asia Pte. Ltd. | HP: +65 6422 4503 | Email: [sagar\\_desai@virtuousretail.com](mailto:sagar_desai@virtuousretail.com)