

For inquiries, please contact  
Kamil Zaheer  
+91 9811538880  
[kzaheer@everstonecapital.com](mailto:kzaheer@everstonecapital.com)

Kishor Barua  
+91 9594160314  
[corpcomm@everstonecapital.com](mailto:corpcomm@everstonecapital.com)

## **IndoSpace acquires 1.3 mln sq. ft. (~30 acres) of land in the industrial hub of Sri City in fast-growing Andhra Pradesh**

### **Latest planned park to cater to industrial and logistics needs of MNCs and leading Indian firms in Sri City**

**Mumbai, February 28th, 2018:** IndoSpace, India's largest developer of modern industrial real estate and logistics parks, today announced the acquisition of 1.3 mln sq. ft. (~ 30 acres) of land in the industrial hub of Sri City in Andhra Pradesh.

With this latest land purchase—its first acquisition of land in Andhra Pradesh—IndoSpace adds to its portfolio of approximately 30 million sq. ft. of developed, underdevelopment and planned modern logistics and light manufacturing space in India.

The acquisition comes on the back of IndoSpace announcing in December the launch of five new mega parks across India's key industrial and logistics hubs. These parks were in Narasapura (Bengaluru); Badli (National Capital Region); Bhaproda (National Capital Region); and two parks at Khopoli (Mumbai). It also announced the expansion and development of its existing Ranjangaon park (Pune).

IndoSpace is a joint venture between the Everstone Group, a leading India and Southeast Asia-focused multi-asset business group, and Realterm, a US-based global industrial real estate leader.

"We are excited to enter one of the fastest growing industrial zones in partnership with Sri City as we continue to expand in key regions across the country. Improved road connectivity, the Make in India initiative and GST, has led to a surge in demand for quality logistic facilities in India and we are significantly growing our world-class warehousing and light manufacturing facilities to meet this demand across multiple sectors." said **Rajesh Jaggi, Managing Partner, Real Estate, Everstone Group.**

Stating that IndoSpace's entry will certainly enhance the symbiotic ecosystem in Sri City, **Mr. Ravindra Sannareddy, Founder Managing Director, Sri City** said, "With its large industrial real estate and logistics park, we are confident, IndoSpace will greatly facilitate the manufacturing supply chain system, benefiting not only the manufacturing units in the region, but also the neighbouring ports, and create more job opportunities."

IndoSpace currently has a portfolio of 28 logistics and industrial parks across the country including developed parks, as well as parks under various stages of development.

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### ***About IndoSpace***

IndoSpace is the pioneer and largest provider of industrial and logistics real estate in India. IndoSpace has recently received the CII SCALE award for 'Best Industrial & Logistics Infrastructure Player' for 2017. It was also awarded as 'Best Developer of Industrial/Warehouse Real Estate in India' by Euromoney for 2017; the third consecutive year in a row it has won the award. IndoSpace is a joint venture between the Everstone Group and Real term. The Everstone Group is a premier India and Southeast Asia focused diversified business group and multi-asset manager with assets under management of approximately US \$4 billion. Real term is an industrial real estate firm that manages approximately US \$3 billion across over 300 operating and development properties in North America, Europe and India.

For more information, visit [www.indospace.in](http://www.indospace.in)

### ***About Sri City***

Sri City is a Smart Integrated Business City situated 55 km north of the metropolis of Chennai in south India. It encompasses well-planned and dedicated zones for industry and business services, and full-fledged social support infrastructure. The industrial park includes a Multi-product Special Economic Zone (SEZ), a Free Trade & Warehousing Zone (FTWZ), a Domestic Tariff Zone (DTZ), and an Electronics Manufacturing Cluster (EMC). The larger integrated township includes zones for residences, retail, healthcare, and education.

Strategically located along the National Highway 16 with excellent access to air, sea, and railway hubs, Sri City is today a sought after destination for a wide variety of businesses. Over 165 companies from 27 countries have setup their facilities within Sri City. The list includes global corporations like, Kellogg's, Cadbury, Colgate Palmolive, Isuzu, Unicharm, Kobelco, Pepsico and Alstom to name a few.

For more information, visit [www.sricity.in](http://www.sricity.in)