

Blackstone picks up 35 pc in Synergy

HT Correspondent
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BLACKSTONE REAL Estate Partners, an affiliate of private equity group Blackstone has announced its decision to invest \$18 million (Rs 72 crore) in Bangalore based Synergy Property Development Services Private Ltd.

This is the first investment of Blackstone Real Estate Partners International II fund in India and it will pick up 35 per cent stake in Synergy including the right to have representation in the board.

Formed in 2003, Synergy is now one of the top project management companies in India and currently has over 500 employees across nine Indian offices, with international offices in Dubai and Kuala Lumpur. Synergy has delivered over 20 million square feet of real estate and is currently managing over 100 million square feet across various asset classes.

Its portfolio of projects include Medicity in Gurgaon, Select Citywalk in Delhi, the HCC-ICICI Tech Park and Runwal Town Centre in

Mumbai, the Park Hyatt hotel in Chennai, and the Manyata Business Park and Embassy Golf Links in Bangalore.

Sankey Prasad, Managing Director of Synergy said, "Our vision for partnering with Blackstone is to combine our individual strengths and build a strong platform to deliver world class products in the Indian and global real estate market. Part of the proceeds from this transaction will make possible a wealth creation and retention program for each and every employee of Synergy."

Chad Pike, Senior Managing Director and London-based co-head of Blackstone's real estate group, said, "In the longer term, we believe there will be attractive real estate investment opportunities that follow from this partnership."

Tuhin Parikh, Managing Director of Blackstone's real estate group in Mumbai added, "We look forward to using Blackstone's global platform to support the continued growth of Synergy as it delivers on its long-term growth plan."

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