



## **Arvind Inks Rs. 90 Crs. Real Estate Deal with B Safal**

Arvind Limited (Arvind) has sold about 27,000 sq mtrs of land situated at Khokhra, near Maninagar in the eastern part of Ahmedabd at total value of Rs. 90 Crs. to B Safal, a renowned real estate developer of Ahmedabad. Arvind will receive the cash flow of Rs. 90 Crs. over a period of next 12 months.

It may be recalled that Arvind owned about One Lac Sq mtrs of land at Khokhra (erstwhile Rohit Mills) near Maninagar. Arvind had decided to develop this land in the year 2010. As a part of the plan, the total land was divided in 3 parts: 1/3<sup>rd</sup> land was sold out rightly to B Safal, a renowned real estate developer of Ahmedabad, on another 1/3<sup>rd</sup> of land housing scheme was launched in joint venture with B Safal and balance 1/3<sup>rd</sup> of land was retained by the Company. A joint venture project between Arvind and B Safal , called "Parishkaar" having more than 700 apartments proved to be a huge success and it set new standards of residential development in east Ahmedabad. Encouraged by this success, the Joint venture also successfully launched a commercial project called "Trade Center" on the same land.

Buoyed by the success of the above two projects, land prices in the area have got a significant boost. Hence Arvind decided to sell remaining 1/3<sup>rd</sup> of land which it was holding to B Safal group. Arvind realised the price of about Rs. 33000 / Sq mtrs as against the price of Rs. 17000 / Sq mtrs it had realised in 2010.