

PRESS RELEASE

# Nitesh Estates to Focus on Rental Yielding Assets and Exit Residential

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Bangalore-headquartered Nitesh Estates, a leading property developer involved into hotels, homes, office buildings and shopping malls, announced today that the company has taken strategic decision to focus on rental yielding assets and exit the residential housing space entirely.

Currently, the Company has 11 on-going residential projects out of which many of them are in the final stages and shall be completed in this calendar year 2019, and few of them might spill over to the following calendar year 2020.

Company also added that once all the obligations of delivery to customers, other stakeholders and lenders in the residential business have been met, it will be exiting the home building (residential) space.

All the land parcels for the residential projects, which company holds and have not launched the projects, shall either be exited completely or sold down to reduce the debt or converted to commercial wherever the same is feasible.

"In view of long term business strategy, the company has been evaluating and working with various strategic advisors, board members, senior employees and industry experts and post months of deliberation, the decision was made to exit residential housing business," said Executive Vice President, Mr. Pradeep Narayan.

Going forward, company shall focus only on rental producing assets namely:

## About Nitesh Estates

Nitesh Estates, one of India's most well recognized luxury real estate brands, is a first generation real estate company headquartered in Bangalore. Known for its superior designs, cutting-edge facades, classy interiors, sophisticated landscaping and attention to detail across its developments, Nitesh Estates' portfolio includes office buildings, hotels, homes and retail spaces. Founded by first generation entrepreneur Nitesh Shetty in 2004, Nitesh Estates has earned a stellar reputation for its dedication to the development of superior quality properties distinguished by sophisticated design and first class amenities.

For more information, visit: <https://www.niteshestates.com/>

**Media Contact:** Namita Solanki [namita.s@niteshestates.com](mailto:namita.s@niteshestates.com) Nitesh Estates Private Limited

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