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Pune: Nitesh Estates sells its 1-million sq ft shopping mall to Era Realty

Late January, Nitesh Estates had announced its intention to reduce the overall debt by an around Rs 700 crore within 180 days.

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MUMBAI | BANGALORE: Realty developer [Nitesh Estates](#) has sold its 1-million-sq-ft shopping mall in [Pune](#)'s Koregaon Park and reduced consolidated debt by Rs 407.88 crore.

Through this deal, [Goldman Sachs Investments](#) (Mauritius), an investor in this development has been given its exit on debentures. With this de-leveraging, the company has brought down its net consolidated debt by over 30%.

The company has also announced its strategy focus, going forward, will only be on commercial offices, warehousing, data center, hotels and other rent-yielding assets. It has decided to exit residential property business.

The mall was sold to [Era Realty](#), which is a part of the [ABIL Group](#), the company said in a regulatory filing.

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"We are happy to have started on a de-leveraging plan with this exit of a non-core asset and emerge as a strong and efficient real estate player in a difficult market," said L.S Vaidyanathan, Executive Director, Nitesh Estates.

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