

Godrej Properties Ltd.
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July 2, 2012

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051

**Re: - BSE - Scrip Code: 533150, Scrip ID - GODREJPRP
NSE - GODREJPROP**

Sub: - Press Release

Dear Sir,

We are enclosing herewith a copy of the press release the contents of which are self explanatory.

Please intimate your members accordingly.

Thanking you,

Yours truly,
For Godrej Properties Limited



Shodhan A. Kumbhavi
Company Secretary

Encl: a/a



About Godrej Properties Ltd.:

Godrej Properties Limited (GPL) brings the Godrej Group philosophy of innovation and excellence to the real estate industry. GPL has completed several landmark projects and is currently developing significant projects in 12 cities across India. Throughout its operations, GPL aims to deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of deep customer focus and insight.

GPL is listed on the Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE).

GPL has received several recognitions for its processes and performance which include receiving the 'Best Emerging National Developer' award at the Zee Business - RICS Real Estate Awards 2011. GPL has also featured as the #1 ranked real estate developer in 'India's Best Companies to Work For' 2011 survey, conducted by 'The Economic Times' and 'The Great Place To Work Institute'. GPL has been featured for six consecutive years as one of "India's Top 10 Builders" by Construction World magazine.

About APG:

APG, a Dutch pension services provider in the collective pensions market, provides pension fund administration, asset management, management support and communication services to pension funds.

For these pension funds and their 4.5 million active and retired participants from the public and private sector, APG manages pension assets totaling about EUR 300 billion (March 2012). APG administers over 30% of all collective pension schemes in the Netherlands.

Sparinvest Property Investors

Sparinvest Property Investors is a global multi-manager with total assets under management of approximately EUR 700 million. Sparinvest Property Investors was established in 2005 and is currently finalizing the investment program of its second-vintage fund.

For additional information please contact:

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PRESS RELEASE

Mumbai, July 02nd, 2012

For Immediate publication

Godrej Properties creates a Rs.770 Crore residential development platform with an APG-led global investor consortium

Godrej Properties Ltd. (GPL) (BSE: GODREJPRP), the real estate development arm of the Godrej Group, today announced creation of a residential development platform with Rs. 770 Crore of equity commitments comprising of a group of global investors led by Dutch pension services provider APG, one of the largest pension fund managers and real estate investors in the world. The investor group also includes Sparinvest Property Fund II, a global real estate fund-of-funds managed by Sparinvest Property Investors.

This residential platform will focus primarily on development of mid-income residential projects in Mumbai, NCR, and Bangalore and may opportunistically invest in Pune and Chennai. The initial commitments will be in the ratio of 29:71 by GPL and the investor group respectively. The parties will endeavour to grow the platform over a period of time as the right opportunities continue to emerge. GPL will be the exclusive development manager of the projects to be pursued by the platform for which it will receive a development management fee.

The platform will enable GPL to capture outright land purchase transactions in currently dislocated market conditions without deviating from its asset light model and is expected to generate substantial earnings over the next 7 years, which will contribute significantly to the company's growth.

Mr. Pirojsha Godrej, Managing Director & CEO, Godrej Properties said, "We are excited about this association with a global investor group led by APG, which will enable GPL to source deals with large capital requirements in our focus markets of Mumbai, NCR and Bangalore. This is an important growth opportunity for GPL which will allow us to extend the number of projects in our portfolio while maintaining our capital efficient land sourcing strategy."

Mr. Sachin Doshi, Senior Portfolio Manager for APG in Hong Kong said, "We are looking forward to this relationship with Godrej Properties to invest in the mid-income residential segment in India's tier-1 cities. In our view, these cities will continue to be long term beneficiaries of India's urbanisation trends and also represent the deepest pools of residential demand in the country. We particularly like Godrej Properties' capital efficient strategy and the strong brand affinity it enjoys with its customers and stakeholders."

Macquarie Capital (India) Private Limited acted as the sole financial advisor for the transaction.