



Mumbai and Hong Kong, March 21st, 2016

For immediate publication

Godrej Properties announces the establishment of Godrej Fund Management, a dedicated funds management subsidiary.

Godrej Fund Management raises USD275 million pool of capital with APG as the lead investor.

Mumbai and Hong Kong, March 21st 2016 – Godrej Properties Ltd. (GPL), one of India's leading real estate developers, has created a dedicated real estate funds management business in India and Singapore – Godrej Fund Management (GFM). GFM has raised a USD 275 million (c. INR 19 billion) pool of capital, Godrej Residential Investment Program II (GRIP II) with Dutch pension fund asset manager APG Asset Management N.V. (APG) as the lead investor.

GFM will advise GRIP II investors on investments into a residential development platform with GPL in India. GRIP II is a follow on to the USD 200 million residential development platform GPL had set up with an APG led investor consortium in 2012. GPL will hold a 20% stake in GRIP II. Karan Bolaria has been appointed to head GFM and will be responsible for managing both series of the residential investment programs as well as any future strategies that GFM will undertake.

APG and GPL pioneered the joint venture approach in the Indian private real estate market in 2012 with GRIP I, a structure that has been followed by other foreign institutional investors and Indian developers since.

Mr. Pirojsha Godrej, Managing Director & CEO, Godrej Properties said, "I am delighted to announce the establishment of Godrej Fund Management. The new GRIP II platform in partnership with APG will help us attract high quality long-term equity investors to partner with us in our developments across India. This fits well with our strategy of deepening our presence across the country's leading real estate markets while maintaining a capital light development strategy."

Sachin Doshi, Managing Director and Head of Private Real Estate Investments, Asia Pacific at APG, said "We are pleased to expand our relationship with Godrej Properties. Our strategy of partnering with only the best local operators has allowed us to succeed in a complex market like residential development in India. In spite of a general slowdown in the asset class in the country over the last 3 years, our partnership projects have sold well, which is a testament to our partner's execution capability and brand strength. We look forward to deepening the collaboration between our groups and supporting Godrej Fund Management."

About Godrej Properties Ltd.:

Godrej Properties brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 119-year legacy of excellence and trust with a commitment to cutting-edge design and technology. Godrej Properties is currently developing residential, commercial and township projects spread across approximately 10.67 million square meters (115 million square feet) in 12 cities.

In the last 3 years, Godrej Properties has received over 100 awards and recognitions, including the "Real Estate Company Of The Year" at the Construction Week India Awards 2015, "Golden Peacock Award for Sustainability" for the year 2015 by Institute Of Directors (IOD), "Most Reliable Builder for 2014" at the CNBC AWAAZ Real Estate Awards 2014, "Innovation Leader in Real Estate" award at the NDTV Property Awards 2014 and "Popular Choice - Developer of the Year" award by ET NOW in 2013.

About APG Asset Management N.V.:

APG Asset Management N.V. is a Dutch pension fund asset manager in the Netherlands. For its pension fund clients and their 4.5 million active and retired participants from the public and private sectors representing over 30% of all collective pension schemes in the Netherlands, APG Asset Management N.V. manages pension assets of more than €400 billion as at the end of January 2016.

For further information please contact:**Godrej Properties Ltd.**

Mr. Ajay Pawar
Sr. General Manager (Corporate Communications)
Godrej Properties Limited
Telephone - +91-22-61698570
Mobile - +91 9820286056

APG Asset Management N.V.

Mr. Harmen Geers
Telephone - +31 206049136
Email - harmen.geers@apg.nl