

# Blackstone to fund realty services co Synergy

Our Bureau  
BANGALORE

PRIVATE equity firm Blackstone Real Estate Partners will invest nearly \$18 million in realty services company Synergy Property Development Services for a 35% stake and representation on the board of the Bangalore-based company.

Synergy, with international offices in Dubai and Kuala Lumpur, specialises in architectural design and fitouts, project management and turnkey contracts. It employs over 500 people.

Synergy has delivered over 20

million square feet of real estate and manages more than 100 million sq ft across asset classes - office, retail, residential, hotels and hospitals, a joint statement said. It also plans to expand into infrastructure projects such as airports.

"We are excited about this innovative deal and about teaming up with Synergy as we build our business in the region. In the longer term, we believe there will be attractive real estate investment opportunities that follow from this partnership," Chad Pike, senior managing director and London-based co-head of Blackstone's real estate group, was quoted

as saying.

Synergy's larger projects include Medicity in Gurgaon, Select Citywalk in Delhi and the HCC-ICIG Tech Park in Mumbai.

"Our association with Blackstone will help us build a strong platform to deliver world-class products in the Indian and global real estate market."

In addition, part of the proceeds from this transaction will make possible a wealth creation and retention programme for each and every employee of Synergy, enabling us to foster our entrepreneurial culture as we grow," Synergy MD Ranjay Basud said.

