

# Sattva group, Bain Capital to float platform for building co-living assets

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Bengaluru-based Sattva group is on the verge of signing an agreement with Bain Capital to set up a platform that would develop built-to-suit assets that will be managed by Colive, a co-living provider in which it has a majority stake, top officials of the real estate developer said.

Both Bain Capital and Sattva would be bringing in equity into the platform; Sattva group officials declined to give more details, and said these were still being finalised.

Bain Capital is likely to bring in more capital into the venture; the shareholders agreement would be finalised in the next 3-4 weeks, Shivam Agarwal, VP, Strategic Management, Sattva group said.

“We will be buying land or doing joint developments, and build the properties for Colive to manage,” he explained.

Separately a term sheet has also been signed to get

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Bain Capital as a partner for Colive.

The group is also thinking in terms of monetising its investment in flex space provider Simpliworks, in which it has a 50 per cent stake, through an initial public offering, but these plans are still fluid.

It currently manages 3.8 million square feet of space across eight cities and that will expand to 4.5 msf by the end of FY25.

Shivam Agarwal said discussions are on to either get a partner in now in a pre-IPO transaction or go straight in for an IPO.

“We are in discussions with bankers to assess that... we are still a little bit away from concretising it,” he



**LIVED EXPERIENCE.** Built-to-suit assets will be managed by Colive, a co-living provider

said, adding that the company had a sizeable portfolio for a public offering.

## **PORTFOLIO**

Sattva group currently has a total constructed portfolio of 80 msf of which commercial is 45 msf alongside 35 msf residential.

Another 88 msf is in various stages of construction, and in the pipeline.

In the current fiscal year, the company plans to launch residential projects of an area of 21 million square feet in Bengaluru, Hyderabad and Mumbai, with most of it envisaged in Bengaluru

where more than six projects will be launched this year.

In Mumbai, the company is making its entry and will also acquire land parcels for 1.5 msf of launches. In the commercial segment it has projects of over 13 msf under construction, and coming up, in Bengaluru, Hyderabad, Chennai and Pune.

The company has a capital expenditure of ₹12,000-14,000 crore lined up over the next 2-3 years and has estimated pre-sales worth ₹6,000-6,500 crore in FY25, compared to ₹3,500 crore last year.