

Sattva, Blackstone files papers for REIT with plan to raise up to Rs 7,500 cr



Bengaluru-based real estate developer [Sattva Group](#) and Blackstone, the world's largest alternative asset manager, has filed papers for the largest Real Estate Investment (REIT) in India to raise up to Rs 7,500 crore, said persons with direct knowledge of the development.

The proposed REIT that will combine assets of Sattva and Blackstone's Nucleus Office Parks totaling leasable space of 48 million sq ft of which 37 million sq ft is completed and operational with gross asset value is around Rs 60,000 crore,.

This will be the second largest REIT in Asia by size and the largest in India based on the gross asset value.

Blackstone will hold a 55% majority stake, while Sattva will retain the remaining ownership of this REIT known as [Knowledge Realty Trust](#). The proposed REIT will adopt a brand-neutral strategy with third-party acquisitions in India.

"Growth will be driven by inorganic acquisitions, allowing other developers to contribute assets while preserving their brand legacy. This approach mitigates risk, enhances diversity across cities, and creates a scalable platform for industry-wide collaboration," said one of the persons mentioned earlier.

The REIT's portfolio spans six cities making it India's geographically diverse office REIT, including Bangalore, Mumbai, Hyderabad, Chennai, Delhi, and Ahmedabad, with 30 office properties. Some of the key assets expected to be part of the REIT include One BKC, One International Centre, and One World Centre in Mumbai, Sattva Knowledge City and Sattva Knowledge Park in Hyderabad, Cessna, and Sattva Global City in Bengaluru.

Almost 95% of the value is concentrated in the top 3 office markets of India including Bengaluru, Hyderabad, and Mumbai with majority leased to key multinational companies and Global Capability Centers (GCCs).

The issue is likely to be launched by June-July, marking the fifth REIT in India and the fourth sponsored by Blackstone, the country's largest commercial office property owner.

"The projected net operating income (NOI) is expected to be 18% CAGR between FY25-27. It also has low loan to value (LTV) with a strong right of first offer (ROFO) pipeline of 7 million sq ft across four

assets identified for growth on March 6, 2025,” mentioned the draft prospectus.

Embassy Group and Blackstone kickstarted India’s REIT market with the Embassy Office Parks REIT IPO in April 2019, raising Rs 4,750 crore and managing 33 million sq ft. This was followed by the Mindspace Business Parks REIT, backed by K Raheja Corp and Blackstone, which raised Rs 4,500 crore and oversees 34.8 million sq ft. Blackstone also sponsored the Nexus Select Trust, India’s first retail-focused REIT, managing 10.3 million sq ft.

The only other global institution to launch a REIT in India is Brookfield, which raised Rs 3,800 crore with the Brookfield India Real Estate Trust in February 2021, managing a 28.9 million sq ft portfolio.

Sattva developers has constructed over 74 million sq ft across seven Indian cities in commercial, residential, evolving, hospitality and data centres segments. It has an additional 75 million sq ft under planning and implementation stage.

The firm has appointed Shirish Godbole as CEO and Quaiser Parvez as COO, with Tuhin Parikh from Blackstone joining as a sponsor board member, alongside Bijay Agarwal and Shivam Agarwal from Sattva Group.

As per the latest Indian REITs Association figures, the Indian REIT market now oversees gross Assets Under Management (AUM) around Rs 152,000 crores, with a market capitalisation surpassing Rs 95,000 crores as of 7th February 2025. The portfolios managed by these REITs cover over 126 million sq ft of Grade A office and retail space across the country.