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## **DLF sells stake in Ackruti City JV**

*Friday, 10 Jul, 2009*

Zee News reported that DLF Limited has sold its stake in an equal JV with Ackruti City to a US based real estate fund for more than INR 2 billion.

The report said the JV is developing two office buildings spread over nine million square feet in the western Indian city of Mumbai. The venture is part of a larger slum rehabilitation project by Mumbai based realty firm Ackruti.

It said that DLF had bought the stake in the project more than 2 years ago and its exit was part of its asset sale program to raise INR 55 billion by the end of this fiscal year. DLF may also receive up to INR 250 million for the proportionate cost of construction done so far in the project.

In May a DLF executive said the company aimed to raise INR 100 billion over the next 3 years from asset sales to cut its debt. It had a net debt of INR 139.58 billion at the end of March.

(Sourced from zeenews.com)

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