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# Royal Indian Raj International Corporation Secures \$547 Million USD GBP 300 Million Pound Sterling Equity Line of Credit from New York Based GEM Global Yield Fund

**Royal Indian Raj International Corporation (RIRIC) today announced that it has secured a GBP 300 million (US\$547 million) equity commitment structured as an equity line of credit through UK-based GEM Global Emerging Markets' Global Yield Fund.**

The equity line, one of several instruments RIRIC is using to develop planned, private cities in India, will be utilized for the inaugural Royal Garden City in Bangalore, with construction scheduled to commence in Fall 2005. The Royal Garden City Project is currently preparing to list on a UK Exchange. The project will be completed in phases by 2015.

"We are delighted to be working with GEM to develop the New India," said Manoj Benjamin, Chairman of Royal Indian Raj International Corporation. "Our strategic partnership will help us realize our goal of modernizing housing and businesses in this country. A cornerstone of the announcement is GEM's full support of creating an economic and technological connection between East and West, with a focus on creating thousands and thousands of jobs.



Manoj Benjamin

"We see the integrated township format as a key driver of future housing supply and as a catalyst for the much-needed infrastructure investments in the rapid urbanization of India. The Indian Government has spelt out key incentive policies to provide an impetus towards easing the flow of private investments, and Royal Garden City is one of the first to have been conceptualized and planned to meet this objective."

Royal Garden City, which has been approved by the government of India's Foreign Investment Promotion Board, is situated outside the Bangalore city centre in close proximity to the new Bangalore International Airport. The first phase of the 6,000-acre development will be built on 3,000 acres and will include 13.59 million square meters of built-up space. The project is Asia's largest new city development to date and is expected to become the model for new city developments in the country.

The private city will utilize global technology and high standards of urban planning infrastructure. The first modern "Smart City" in India and completely web-enabled, it will provide a world-class environment with 21st century infrastructure standards, including captive electrical generation, modern water and sewage treatment plants, and advanced water recycling and harvesting.

The first phase, an \$US8.97 billion project, will include 35,000 residential units, a central business district, industrial district, entertainment district, parks, restaurants, shopping, educational facilities, and civic amenities. The city will also include mega malls, a transport hub, exhibition/showrooms and entertainment facilities such as amusement parks, botanical gardens, aquariums, stadiums, multiplexes, golf courses, and parks and gardens.

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## Largest Foreign Direct Investment in History into Indian Real Estate Sector

Royal Indian Raj International Corporation engages World Leading Real Estate Investment Banking firm, The Greenwich Group International, for US \$1 billion in financing for its Royal Garden City Developments in India

*VANCOUVER, British Columbia,*

**Royal Indian Raj International Corporation (RIRIC) today announced that it has entered into a strategic partnership with New York-based The Greenwich Group International to secure USD \$1 billion in financing to develop multiple private, planned cities in India.**

This strategic partnering will pursue equity and debt financing with institutional investors and lenders to quickly capitalize on the booming real estate sector in the world's fastest growing free market "The Greenwich Group International was founded on the premise of accessing international real estate capital flows, and we are confident that India will be a major destination for world-wide capital in real estate investment and development over the coming decades. We are very excited to be a part of this burgeoning capital flow as it will relate to RIRIC's planned cities in India", said Simon Mildé, Chairman & CEO of The Greenwich Group International. To capitalize on the reformed Indian economy and satisfy the demand of the country's immense housing shortage, RIRIC is developing largescale commercial and residential townships in India's four largest cities - Bangalore, Mumbai, Kolkata and Delhi. RIRIC's goal is to develop the New India by modernizing housing and businesses while realizing self-sustaining cities of the future.



Manoj Benjamin

The company implements leading-edgetechnologies and products in strategic alliances with world-class international corporations, concentrating on the development of prime, unencumbered lands. "With the Indian real estate sector in transition and recent landmark legislation allowing foreign direct investment in real estate, the opportunity for participation in this formerly closed market is heightening. Investment and tax laws are changing, capital markets are shifting, and the role of debt is evolving in the nascent real estate sector. The strategic alliance with Greenwich Group International, with its proven track record in international real estate finance, should prove to be significant for capital structuring of RIRIC's city environments. The opportunity remains significant in light of RIRIC's 1st tomarket advantage, its township/city focus, and India's 80-100 million unit housing shortage and colossal infrastructure demands," said Manoj C. Benjamin, Chairman & CEO of RIRIC.

RIRIC's inaugural project, Royal Garden City - Bangalore, which has been approved by the government of India's Foreign Investment Promotion Board, and the Royal Garden Marina City and Financial Harbor, Mumbai, are the first of six proposed cities planned by the company. RGCBangalore is a 6,000 acre sub-city development situated between downtown Bangalore and the new Bangalore International Airport. Phase I of the US \$18 billion development is an US \$8.97 billion integrated Live/Work/Play development featuring over 146.36 Million Sq. Ft. of residential, commercial and industrial space to accommodate the burgeoning Bangalore market and has been planned and designed by the former Singapore Public Works Dept. The project is fifteen times the size of Canary Wharf in London, England.

Royal Garden Marina City and Financial Harbor, a US \$16 billion development, covering an area of 5,000 acres, is to be situated in Mumbai, India's financial center. It will be Asia's largest real estate development and India's first smart city, with 217.8 million square feet of high-tech retail, medical, education and housing facilities. The project comprises over 50,000 residential units, a central business district, industrial district, entertainment district, parks, restaurants, shopping, educational facilities and civic amenities.