

SUN APOLLO ANNOUNCES MANAGEMENT CHANGES IN INDIA

MUMBAI, India, April 22, 2009-- SUN Apollo Real Estate Advisors Pvt. Ltd. ("SUN Apollo"), today announced that Managing Director and Chief Executive Officer, Chetan Davé, will step down from his roles and transition to the role of Senior Advisor to the Company. Mr. Prakash Kalothia who has served on the SUN Apollo Investment Committee since its inception and has been with the SUN Group for seven years will assume Managing Director and the Chief Executive Officer roles.

In Mr. Davé's Senior Advisor role, he will remain on the Board of Directors of SUN Apollo and continue to advise the Investment Committee. He will continue to provide advice and guidance on the Fund's portfolio of investments and its investment strategy going forward. Under Prakash's leadership, the Sun-Apollo team will continue to invest the Fund with the same focus and discipline that has guided them since the Fund began investing three years ago.

"I have been with SUN Apollo since its inception and helped raise the \$630 million SUN Apollo India Real Estate Fund. After having relocated from the US, I have spent the past three years establishing the Indian operations, building a solid investment team and made several significant investments in all property types. During a time of unprecedented market turmoil, we have been very patient and I believe the Fund is extremely well positioned to take advantage of the market opportunities." said Mr. Davé, "I have worked closely with senior teams of SUN, AREA, my investment team, advisors and partners and I am grateful for their support. At this point, keeping in mind certain personal priorities, I am looking forward to transitioning to a less intense role."

"Chetan was amongst the earliest investors who identified the potential of Indian real estate opportunity, even before FDI was permitted. He had an entrepreneurial passion for establishing a blue-chip investment platform in India, which is what he has accomplished." said Uday Khemka, Vice Chairman of SUN Group.

"Chetan has done a terrific job in establishing and building the SUN Apollo business in India with a high degree of organizational skills, integrity and investment acumen. We are grateful for his enormous effort in positioning the franchise for continued success and appreciate his continued involvement during the transition." said, William Benjamin, CEO of Europe and Asia and COO of AREA Property Partners (formerly Apollo Real Estate Advisors).

Chetan Davé has more than 20 years of experience in the real estate industry. Mr Davé was formerly Chief Investment Officer with Transwestern in Houston, Texas prior to which he was a Principal in the real estate group of J.P. Morgan Partners in New York.

As Managing Director of the SUN Group, Prakash has been responsible for the management and oversight of SUN's real estate investment business in India since 2002. Prior to joining SUN in 2002, Mr. Kalothia worked for Lend Lease Corporation and Larsen & Toubro (India's largest engineering and construction company). Prakash has been an integral member of Sun-Apollo since the Fund's inception working with Chetan to build the local team and manage relationships with local operating partners.

“Prakash helped conceive of the idea of the Fund. He was invaluable in its formation and has been an active force on the Investment Committee. We have full confidence in his ability to build on Chetan’s success”. said William Benjamin

About SUN Apollo

SUN Apollo is the India based advisor for a US\$630 million real estate Fund targeted at India. SUN Apollo Ventures LLC, the Manager is an equal partnership between SUN Group, a Khemka family promoted group and AREA Property Partners (formerly Apollo Real Estate Advisors). For more information, visit www.sun-apollo.com.

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