

ASK Property Investment Advisors launches USD 130 Mn (Rs. 1,000 Cr.) real estate fund, targeting a first close shortly

Mumbai | July 13, 2021: ASK Property Investment Advisors (ASK PIA), the real estate private equity arm of the ASK group is announcing the launch of a new real estate focussed fund called “ASK Real Estate Special Opportunities Fund – IV”.

The fund is targeting a corpus of Rs. 1,000 crore and an additional Rs. 1,500 crores via a green shoe option. ASK PIA is looking to raise funds via a mix of offshore and domestic investors.

The fund is in line with ASK’s focus on the affordable & mid segment residential and mix land use projects. The fund will focus on job growth corridors across the top 6 cities of India (MMR, Delhi-NCR, Bangalore, Chennai, Pune, and Hyderabad). The fund will identify projects of reputed developers and provide funding to ensure financial closure for seamless execution and timely completion.

Mr. Amit Bhagat, CEO & MD, ASK PIA said “This fund’s strategy is a mirror image of our fully deployed previous fund. We will provide early, mid, and last mile funding for fully approved projects by customer-centric developers with an established delivery track-record. We intend to announce the initial close of the fund at Rs. 750 crores by September. We currently have a strong pipeline of over Rs. 500 crore of investments pre-identified for deployment. We have deployed over Rs. 400 crores during the quarter ending Mar-2021.”

Speaking on the announcement, Mr. Sunil Rohokale, MD & CEO, ASK Group said, “The real estate sector has been facing a paucity of capital since the NBFC crisis in 2018 which has been heightened, since last year, due to the ongoing pandemic. On the contrary, sales in the sector have been witnessing green-shoots of revival since H2-FY2021. We foresee a steady uptick in demand on the back of historically low home loan rates coupled with stamp duty incentives in states like Maharashtra and discounts offered by several developers. Demand has been predominantly towards completed and nearing completion inventory. Sales have been driven by first time home buyers and end users seeking to upgrade to larger homes to accommodate ‘working from home’. Our fund will leverage on the shortage of capital and rising demand to deliver superior risk adjusted returns.”

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About ASK Property Investment Advisors | ASK Property Investment Advisors (ASK PIA) is the alternate asset investment arm of the ASK group set up to manage and advise real estate dedicated funds. The focus is on private equity investments in self-liquidating mid-income & affordable residential and commercial segments. ASK PIA has raised around Rs. 5,000 crs since 2009 and investors include Family Offices, Ultra High Net Worth Individuals (UHNI), High Net Worth Individual (HNI) and Institutions.

About ASK group | The ASK group is a leading player in the asset & wealth management business and primarily caters to HNI and UHNI market in India with over three decades of presence in India. ASK group has been a true believer in the Indian growth story and over the years has grown hand-in-hand with its clients across the globe. The ASK group is represented in India through its four key businesses: Wealth Advisory and MultiFamily Office

Service – ASK Wealth Advisors; Portfolio Management Services – ASK Investment Managers Ltd.; Real Estate Private Equity – ASK Property Investment Advisors; and Private Equity Management – ASK Pravi Capital Advisors. It has 20 offices and branches across India, Dubai, and Singapore through which it services the needs of clients. It caters to multiple asset classes and investors (such as HNI, institutional, family office, pension funds, funds of funds and sovereign wealth funds) across Asia, the Middle East, Africa, and Europe. ASK group manages assets of over Rs. 69,000 cr. as on 31st May 2021