

## **ASK's Offshore fund exit with doubling the investment in residential project of Kumar Properties in Pune**

Mumbai: 13<sup>th</sup> October 2021: ASK's offshore fund advised by ASK Property Investment Advisors (ASK PIA), exited from its investment with Kumar Properties achieving a money multiple of 1.92x. This exit is significant as it has come during testing times for the real estate industry which has been grappling with the NBFC led liquidity crisis and the lockdowns during the pandemic.

The fund has exited from Kumar Properties' Pune project 'Kumar Prospera' located in Hadapsar, which is surrounded by a mix of tech parks, large corporate office buildings, and exclusive gated residential complexes. The project is spread across ~8.5 acres and comprises of 700+ apartments with a total saleable area of ~1 million sq ft and a sales potential of ~ Rs. 750 Cr. / USD 100 Mn. The first phase is complete and will be delivered to customers with Occupation Certificate (OC) shortly. This exit is from the pre-sales of the project.

The investment has clocked an IRR of 21% and was made in December 2017, before the NBFC crisis and while commenting on its performance, **Mr. Amit Bhagat, CEO & MD, ASK PIA said**, "Capital Preservation and Absolute Returns in terms of multiples of capital employed and IRR are equally important for investors. Returns are only feasible if the project makes money and hence project viability in terms of location, margin of safety and partner selection are critical while evaluating a project. With 15.5 million sq ft completed and delivered till date, Kumar Properties met ASK PIA's stringent partner criteria of superior quality work, timely project completion, and customer centricity."

**Mr. Sunil Rohokale, MD & CEO, ASK Group** said, "The residential segment has been recovering steadily as housing sales grew by 47% on a y-on-y basis across India's top 7 cities for the period January — September 2021. Lowest home loan rates with strong employment generation and rising income levels have propelled the demand for homes. The ongoing Work From Home (WFH) culture continues to influence residential sentiment giving an impetus to the real estate industry. These returns are a testament to our knowledge & research backed strategy of providing capital to reputed developers with a proven track record."

### **ENDS**

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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 catering to HNI and UHNI market in India. With over two decades of presence, 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 key businesses: Portfolio Management Services and

Alternative Investment Funds – ASK Investment Managers Ltd.; Real Estate Private Equity – ASK Property Investment Advisors; and Wealth Advisory and MultiFamily Office Service – ASK Wealth 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.75,000 crore (USD 10 Bn) as on 31<sup>st</sup> August 2021.