

PRESS RELEASE

ASK Property Fund announces Investment of ₹225 crore in Pune

- ASK Property Fund has invested across 35 projects and 19 complete exits

Mumbai, September 13, 2023 | ASK Property Fund, the real estate private equity arm of the ASK Group, announced an investment of ₹225 crore in Pune from its recently raised fund, ASK Real Estate Special Opportunities Fund IV (RESOF IV).

The project predominantly comprises of residential developments and is part of the integrated township, Megapolis, located within Hinjewadi, which is being developed by Kumar Realty. In this integrated township 4,600 units are delivered and a majority are occupied. There are 3,000 units under construction and social infrastructure, including a reputed school, is operational. The catchment also stands to benefit from the improved connectivity once the metro line begins to operate from Hinjewadi to Shivaji Nagar. The project is focused towards affordable and mid-segment buyers.

According to ASK Property Fund Research, the micro market of Hinjewadi has enormous potential due to the presence of IT companies and multinationals which attracts talent and this gives an impetus to residential real estate demand. As per market sources, Hinjewadi has witnessed sales of over 9,000 units in the last two years. Y-o-Y price has appreciated by about 6-8% in the region.

Bhavin Jain, Chief Investment Officer, ASK Property Fund said, “This is our 15th project in Pune and we are pleased to collaborate again with Kumar Realty, who were our partners in the earlier fund. We follow rigorous partner selection criteria that entail high quality delivery, good customer experience, and sound track record. Seamless execution before, during, and after the pandemic has separated reputed developers from over-leveraged developers who have not focussed on customers. Pune has been a preferred city of deployment across our funds due to an end user affordable market which has seen consistent absorption and the lowest unsold under construction inventory amongst top six cities. This investment is in one of the successful township projects of Hinjewadi that has consistently attracted end users.”

Amit Bhagat, CEO & MD, ASK Property Fund said, “Institutional investors have demonstrated their commitment to India and have made long-term investments in this sector. Overall, PE investments in the real estate sector are estimated to touch \$5.6 billion in 2023, a 5.3 per cent y-o-y growth. Our focus continues to be in the mid segment where affordable housing and proximity to job corridors is the winning mix. We have a stellar track record of investments across 35 projects and 19 complete exits in just 12 years. We will continue to identify early to mid-mile funding growth capital requirements for reputed developers.”

Ends

About ASK Property Fund | ASK Property Fund, [Registered entity: ASK Property Investment Advisors Pvt. Ltd. (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 ₹6,100 Cr (US\$ 1 Bn based on exchange rate at the time of each investment) since 2009 and investors include Family Offices, Ultra High Net Worth Individuals (UHNI), High Net Worth Individual (HNI) and Institutions.

About ASK | ASK Group is one of the leading asset & wealth management firms in India. ASK has been a true believer in the India growth story and has grown hand-in-hand with its clients, for over three decades. ASK is

represented in India through its three key businesses: Portfolio Management Services & Alternative Investment Funds – ASK Investment Managers; Real Estate Private Equity – ASK Property Fund; and Wealth Management and Multi-Family Office Service – ASK Private Wealth. ASK has over 20 offices and branches across India, Dubai, and Singapore and 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 over Rs. 83,000 cr / US\$ 10.1 bn. as on 31st July 2023. For more information, please visit www.askfinancials.com

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