

ASK Property Fund closes Rs. 1,500 crore fund

Mumbai, May 8, 2023 | The real estate private equity arm of the ASK Group, ASK Property Fund ("ASK"), has closed its latest fund, Real Estate Special Opportunities Fund IV (RESOF IV) with corpus of 1,500 crore including co-investments from investors.

This is the sixth real estate fund by ASK Property fund. The fund concentrates on the top five cities and primarily invests in mid and affordable residential development. The private equity firm is looking to deploy the fund raised in the established residential markets of Mumbai, Pune, NCR, Bengaluru, and Chennai. As per recent studies for CY 2021, India's top seven cities added 522 Mn sq. ft. of new residential space, with 562 Mn sq. ft. sold in CY 2022. The inventory overhang has also declined to 13 months by end 2022. Affordable housing contributed around 16-20% in the total residential sales.

Mr. Amit Bhagat, CEO & MD, ASK Property Fund said, "As a private equity fund, we are glad to announce the successful close of our latest real estate fund. We are excited to continue partnering with customer focused developers who are committed to timely delivery of quality residential sustainable dwellings. Customer centric approach automatically ensures superior risk adjusted returns".

"More than 60% of our investors are repeat investors from our previous funds ie domestic investors, offshore investors, and family offices and the average ticket size is approximately Rs. 10 crores," he added.

The company also has an aggressive deployment plan and based on the current pipeline, it intends to deploy the entire RESOF IV fund in the current financial year.

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 fund close) since 2009 and investors include Family Offices, Ultra High Net Worth Individuals (UHNI), High Net Worth Individual (HNI) and Institutions.

About ASK Group | ASK is a leading player in the asset & wealth management business and primarily caters to the HNI and UHNI market with over three decades of presence. ASK 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. ASK is represented in India through its three key businesses: Portfolio Management Services & Alternative Investment Funds – ASK Investment Managers Ltd.; Real Estate Private Equity – ASK Property Fund; and Wealth Advisory and Multi-Family Office Service – ASK Private Wealth. It has over 25 offices and branches across India, Dubai, and Singapore. 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 over ₹73,600 cr (~US\$ 8.98 bn) as on March 31, 2023.

For further details, please contact:

ASK Group	Concept PR
Shanu Singh Nazneen Hussain shanu.singh@askgroup.in nhussain@askgroup.in +919167423707 +919321227447	Debashree Chatterjee Premal Mandavia debashree.chatterjee@conceptpr.com premal@conceptpr.com +919833275977 +91 9819996228