

## **ASK Property Investment Advisors announces the initial closure of INR610 crores / USD 80 million of its Real Estate Fund**

**Press Release** | Mumbai | 30 May 2022 | ASK Property Investment Advisors (ASK PIA) announced the initial closing of the Real Estate Fund (RESOF IV). This is the sixth real estate fund by ASK PIA. Over the last few years, private equity investments in income yielding commercial, Industrial, residential and data centres have increased significantly. The increase is primarily led by foreign capital inflows in India.

**Mr. Amit Bhagat, CEO & MD, ASK PIA said,** “We have announced initial closure of more than Rs 610 crores (US \$ 80 Mn), which will be invested in the established residential markets of Mumbai, Pune, Noida, Gurgaon, Bengaluru and Chennai. Domestic investors account for 50% of the real estate fund raised, while overseas investors account for the remaining 50%. We are targeting a fund size of INR 2,000 Cr.”

“We have finalised few investments and are prepared for accelerated deployment given a very healthy pipeline and a structurally resilient residential segment.”, he added.

**Mr. Sunil Rohokale, MD & CEO, ASK Group said,** “The swift rebound, as indicated by a significant increase in sales velocity following the Covid period, has been very encouraging. We believe the residential market is already on a growth trajectory in 2022 and is likely to follow the same trend in the coming years. Selection of suitable developers, relevant micro markets and entry at the right price have always been our strength. Our portfolio projects have shown robust performance and witnessed y-o-y growth of more than 70% in sales value in FY2021-22. The average prices have risen by over 10% and this is likely to sustain given the increase in purchasing power in the segment.”

According to ASK PIA research, end user demand combined with declining inventory on one side and employment generation combined with income growth in service industry, IT, financial services and allied sectors are the drivers for sustained demand in residential sector.

Ends

**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. ASK PIA also received approval for the first real estate focused fund of funds in Gift city for offshore investors. 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 (USD 800 mn) 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 Investment Advisors; and Wealth Advisory and Multi-Family 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 over Rs. 82,600 Cr as on April 30, 2022.

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