

ASK Property Investment Advisors Invests Rs. 200 cr. in Kalpataru Group's mid-income housing project in Baner, Pune

Mumbai | May 12, 2021: ASK Property Investment Advisors (ASK PIA), the real estate private equity arm of the ASK group has invested Rs. 200 cr. in Kalpataru Group's mid-income housing project in Baner, Pune.

This is an ongoing mid segment residential project spanning across 16 acres with a saleable area of ~1.9 million sq. ft comprising over 1,200 units spread across 1 to 3 BHK homes. Baner is a centrally located residential neighbourhood with established social and physical infrastructure and is also in proximity to the Mumbai – Bengaluru Highway (NH-48). It has also grown as an IT employment hub with ~13 million sq. ft. of IT parks/office complexes including RMZ Icon and Panchshil Business Park.

Mr. Amit Bhagat, CEO & MD, ASK PIA said “This is our fourteenth project in Pune, and with this investment the ASK group has now invested in projects spanning across 12 million sq.ft. including over 8,500 residential units, a city-centric office space and IT-SEZ in Pune. The project is in line with our strategy of providing funds to mid-income housing projects for mid/last mile execution and completion. This is our maiden exposure to the Kalpataru group and the group fulfils our criteria of strong brand reputation, in-house quality construction capabilities, and timely project delivery track record. We are delighted to partner with them, and we look forward to a long term, mutually beneficial association.”

Speaking on the announcement, Mr. Sunil Rohokale, MD & CEO, ASK Group said, “The last couple of years have witnessed a consolidation of demand for homes to reputed, execution-focussed and large-scale developers. Affordable and mid-income housing has seen a substantial recovery and prices have bottomed out in the last one year which has also led to sustainable demand. Decade low home loan rates, concessions in stamp duty / premiums, and flexibility by developers have increased the affordability for house purchase. Thus, all the affordable/middle income nearing completion projects located in growth corridors and having achieved financial closure would see a significant advantage. ASK's previous investment had done very well in the micro market. We had invested in 2012 and exited in 2016 with an IRR of 26% and a 2.55x multiple and hence we are convinced of the opportunity.”

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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. 66,000 cr. as on 31st March 2021.