

Assetz Property raised Rs 1000 cr for residential projects

Assetz Property will use the money to develop about 17 million sq ft of space in residential projects across Bengaluru.



The fund raise comes at a time when lenders, especially non-banking finance companies (NBFCs), have become cautious, in turn slowing down the refinancing of debt of real estate developers. (Representative Image)

10,000 per sq ft. “The bulk of the investment will go into development of sub Rs 5,000 per sq ft projects,” Dewani said.

The fund raise comes at a time when lenders, especially non-banking finance companies (NBFCs), have become cautious, in turn slowing down the refinancing of debt of real estate developers. New funding has also been affected in the last few months due to the crisis.

In the last three years, the firm has raised money from investors like Equis Funds Group, Apollo Global Management, JLL Segregated Fund and Avenue Venture Partners.

Assetz Property segregated its business in India into three verticals to raise funds separately. In August last year, Sydney-headquartered LOGOS Group had raised \$400 million and entered into a partnership with Assetz Property to launch its operations in India and raise a new fund. The two partners set up, LOGOS India, a standalone platform to develop assets worth \$1 billion.

Inflows from institutional investors into the Indian real estate sector reached its peak of Rs 11,212 crore — the highest third-quarter performance in the last 11 years — indicating continued momentum in private equity investment in the sector. In the first three quarters of 2018, investment volume increased by 9% from a year ago to \$5.6 billion (Rs 37,815 crore), showed data from Cushman & Wakefield.

BENGALURU: Singapore-headquartered real estate developer Assetz Property has raised Rs 1,000 crore from financial institutions including Altico Capital, HDFC BankNSE 0.58 % and Aditya Birla Finance to expand its residential portfolio in Bengaluru.

“We have raised all the money in the last six to nine months,” Akshay Dewani, chief executive officer, residential, of Assetz Property, told ET. “We have raised Rs 900 crore of the total fund and an additional Rs 100 crore is in the process.”

Assetz Property will use the money to develop about 17 million sq ft of space in residential projects across Bengaluru. It will include 10,000 units priced between Rs 3,700 per sq ft and Rs

Link: <https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/assetz-property-raised-rs-1000-cr-for-residential-projects/articleshow/66633995.cms>