

PRESS RELEASE

Blackstone-backed ASK Group's ASK Property Fund announces exit of ₹350 crore, delivers ~20% IRR

Mumbai, 29 April 2024 | ASK Property Fund, the real estate private equity arm of Blackstone-backed ASK Asset & Wealth Management Group, has announced a successful exit of ₹354 crs from QVC Realty Developers.

The investment amount was ₹200 cr and has achieved 1.8x multiples of capital invested with an IRR of approx 20%. The investment was for a portfolio of three projects, one in Bengaluru and two in Gurgaon. The two projects located in Gurgaon are situated in Dwarka expressway, while the third project is in Nandi Hills, Bengaluru. The invested projects are a combination of villa and plotted development. The successful exit was accomplished within a timeframe of 4 years.

Amit Bhagat, CEO & MD, ASK Property Fund said, "We are delighted with the returns we have generated during an average investment tenure of 4 years. The healthy returns can be attributed to our selection of projects and entry point with margin of safety. Demand of villa and plotted development also picked up post pandemic and provided timely & targeted exit. We are continuously focussed on identifying opportunities with investment horizon of 3-5 years coinciding with completion of the project."

Sunil Rohokale, Managing Director and CEO, ASK Asset & Wealth Management Group said, "Real estate cycle has turned around due to sustained increase in end user absorption and supply constraints. We will continue to focus on residential end user driven mid segment. Residential is a favoured asset segment world over in addition to logistics and data centres. Active asset management continues to be our strength & differentiator. ASK Property Fund is well-positioned to bring the right investment solutions for HNIs looking to participate in the golden decade of real estate."

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 ~₹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 Asset & Wealth Management Group

ASK Asset & Wealth Management Group (ASK) 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 has over 30 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 manages assets over ₹83,200cr/US\$ 9.9bn. as on 31 March 2024. For more information, please visit <https://www.askfinancials.com>

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