

## PRESS RELEASE

### ASK PROPERTY FUND & TREVOC GROUP JOINTLY INVEST Rs.200 CRORE IN AN UPCOMING LUXURY RESIDENTIAL PROJECT IN GURGAON

**Mumbai & New Delhi / February 22, 2024:** ASK Property Fund, the real estate private equity arm of Blackstone backed ASK Asset & Wealth Management Group, has announced an investment of Rs 120 crore in TREVOC's luxury residential project in Gurgaon. TREVOC is investing Rs 80 crore in the project. The amount will be deployed from ASK Property Fund's recently closed high yield debt fund, ASK Real Estate Special Opportunities Fund IV.

This investment marks the firm's continued commitment to identifying and investing in high-potential micro markets in the top 6 cities of India. ASK Property Fund is making the investment of Rs. 120 crores towards acquisition and project working capital.

TREVOC, a Gurgaon based real estate developer has secured this investment for their luxury project on Golf Course Road. Developing over 15 million square feet of real estate projects, the promoters have an impressive track record and over two decades of experience in the NCR market.

Spanning across 2 acres with a total saleable area of about 5 lakh square feet, the project comprises over 175 residential units. The strategic location of the project on Golf Course Road, Gurgaon, benefits from proximity to job corridors and an excellent road network, conferring a competitive edge to buyers whilst offering the advantages of convenience and connectivity.

As per ASK Property Fund Research, the catchment's reputation as a luxury real estate residential destination, combined with surging high-end demand and dwindling inventory overhang (less than 10 months), makes it a compelling reason for potential buyers. The growth in the commercial segment in Gurgaon also acted as a catalyst for residential growth in the area and will continue to stimulate demand.

The investment from the private equity firm underscores the attractiveness and potential of the luxury real estate market of Gurgaon. With an anticipated aggregate revenue potential of about Rs 800 crore over the next five years, the project presents a compelling investment opportunity for ASK Property Fund.

**Bhavin Jain, CIO, ASK Property Fund** said, "We are glad to partner with TREVOC Group. The project's prime location, robust demand for luxury residential products in the micro market combined with excellent margin of safety aligns perfectly with our investment strategy. We are confident that this project will deliver significant value to our investors."

“The project’s differentiated offerings, limited availability of supply in the catchment area coupled with the trusted experience and promoter’s pedigree create a truly exceptional investment opportunity for us. We look forward to more such investment opportunities with TREVOC Group.” he added.

**Gurpal Singh Chawla, Managing Director, TREVOC Group** said, “ASK Property Fund is amongst the best financial partners in India and we are solidifying our relationship with ASK Property Fund with this deal. We look forward to expanding this partnership even further.”

“The project is one of those rare opportunities, where one of the most prime sites in the city comes through HSVP auction along with fantastic financial partners, enabling us to create something truly spectacular. This landmark project on Golf Course Road is going to be home for just a select few.” he added.

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**About TREVOC Group** | TREVOC Group is a renowned name in luxury real estate in NCR, known for its commitment to quality, innovation, and customer satisfaction. The Chawlas, driving TREVOC, have a heritage dating back to the 1940s, shaping the corporate landscape across three generations. Notably, their pivotal role in “Prestige” marked excellence in electronics, by introducing Quartz technology to India. They have also played a key role in propelling Sohna Road, Gurgaon into a thriving growth corridor by delivering over 15 million sq. ft. area in the micro market.

**About ASK Property Fund** | ASK Property Fund, [Registered entity: ASK Property Investment Advisors Pvt. Ltd.] 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 Property Fund has raised around ₹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 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 group manages assets over ₹85,500cr/US\$ 10.2 bn. as on 31<sup>st</sup> December 2023. For more information, please visit <https://www.askfinancials.com>

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