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ASK Property Fund exits Shriram Properties' 49-acre plotted development project in Bengaluru



ASK Property Fund, the real estate private equity arm of Blackstone-backed ASK Asset & Wealth Management Group, has made a 'successful early exit' from Shriram Pristine Estates, a 49-acre plotted development project in Doddaballapura, Bengaluru. ASK Property Fund exits Shriram Properties' 49-acre plotted development project in Bengaluru (Shriram Properties Limited)

Launched in 2022, Shriram Pristine Estate was the first project under SPL-ASK co-investment platform involving an investment of ₹85 crore from partners.

ASK Property Fund has realised an internal rate of return of 20% and an investment multiple of 1.24x on their investment in less than 18 months, the company statement said.

"This investment is a classic example of an opportunity arising from industry consolidation, as robust sales ensured a successful exit for us. This is part of our platform agreement with Shriram Properties, and we intend to actively participate in their expansion and growth in the near future," said Lakshmi pathi Chockalingam, Managing Partner - South, ASK Property Fund.

In addition to Shriram Pristine Estates, the SPL-ASK platform has invested over ₹200 crore in Shriram 122West in Chennai, launched in January 2024.

"We are excited with the successful early exit of ASK Property Fund with significant return on investments...We are grateful for ASK's trust and support and remain focused on pursuing growth and value creation through further investments under the co-investment platform," said Gopalakrishnan J, ED and Group CEO of SPL.

Plans on the anvil

Shriram Properties has a development pipeline comprising 42 projects with an aggregate

development potential of 42.1 million square feet. The Bengaluru-based player is looking to double its sales to ₹5,000 crore, triple revenue to ₹3,000 crore and quadruple profits to more than ₹250 crore in the next three years.

Earlier this month, Shriram Properties also unveiled a new brand identity - SPLNxT - with an aim to strengthen focus on the mid-market and mid-premium segments.

During the 2023-24 fiscal year, Shriram Properties clocked a net profit of ₹75 crore, while the company's total income came in at ₹987.35 crore. Sales value during the 12-month period touched ₹2,362 crore.

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Shriram Properties says ASK Fund made 'early exit' with 1.24x return in Bengaluru project



Shriram Properties, a major realtor from South India, has announced an 'early exit' of ASK Property Fund from one of its projects in Bengaluru that has delivered 'significant return', more than doubling the investment in 18 months, the company said on August 27.

The project - Shriram Pristine Estate - was the first under a co-investment scheme involving partners' investment of Rs 85 crore in 2022, with a committed capital of Rs 500 crore from partners. Story continues below Advertisement Remove Ad

The project received an encouraging response and created value for both stakeholders, with ASK Property Fund realising a return of 20% IRR and an investment multiple of 1.24x in less than 18 months, Shriram Properties said.

Shriram claims it has realised even greater returns in terms of sales and customer handovers. "This underscores our commitment to delivering superior value to our strategic partners," Gopalakrishnan J, ED & Group CEO of SPL said. ASK is keen to participate in future projects. "We intend to actively participate in their (SPL's) expansion and growth in the near future," Lakshmipathi Chockalingam, Managing Partner - South, ASK Property Fund said.

Publication	rprealtyplus.com
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ASK Property Fund Gets Early Exit In “Shriram Pristine Estates”



Shriram Properties Limited (SPL), a leading real estate development company in South India has announced the successful early exit of ASK Property Fund (“ASK”) from “Shriram Pristine Estates” - a plotted development project in Doddaballapura, Bangalore, under the SPL-ASK Co-Investment Platform. Shriram Pristine Estate was the first project under the co-investment platform involving partners’ investment of Rs.85 crore in Dec’22, under the SPL-ASK Co-investment platform that has committed capital of Rs.500 crore from the partners.

The project was launched in Jan’23 and received an encouraging market response. Its accelerated sales and expedited completion led to stronger cash flows and presented an opportunity for an early exit that created value for both partners and enhanced profitability for the company.

Shriram Pristine Estates marks an exceptional value creation for both stakeholders, as ASK Property Fund has realised a return of 20% IRR and an investment multiple of 1.24x on their investment in less than 18 months. SPL has realised even greater returns in the project, which is nearing completion, in terms of sales and customer handovers. Both partners are committed to investing in new projects and utilising the remaining commitments under the co-investment platform during this year. In addition to Shriram Pristine Estates, the SPL-ASK platform has invested over Rs. 200 crores in Shriram 122West in Chennai, launched in Jan’24.

Commenting on the development, Gopalakrishnan J, ED & Group CEO of SPL said, “We are excited with the successful early exit of ASK Property Fund with significant return on investments. This underscores our commitment to delivering superior value to our strategic partners. We are grateful for ASK’s trust and support and remain focused on pursuing growth and value creation through further investments under the Co-Investment Platform”

Commenting on the strategic development, Lakshmipathi Chockalingam, Managing Partner - South, ASK Property Fund said: “This investment is a classic example of an opportunity arising from industry consolidation, as robust sales ensured a successful exit for us. This is part of our platform agreement with Shriram Properties, and we intend to actively participate in their expansion and growth in the near future”.

Publication	msn.com
Date	28 August 2024
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ASK Property Fund, the real estate private equity arm of Blackstone-backed ASK Asset & Wealth Management Group, has made a 'successful early exit' from Shriram Pristine Estates, a 49-acre plotted development project in Doddaballapura, Bengaluru.

Launched in 2022, Shriram Pristine Estate was the first project under SPL-ASK co-investment platform involving an investment of ₹85 crore from partners.

ASK Property Fund has realised an internal rate of return of 20% and an investment multiple of 1.24x on their investment in less than 18 months, the company statement said.

"This investment is a classic example of an opportunity arising from industry consolidation, as robust sales ensured a successful exit for us. This is part of our platform agreement with Shriram Properties, and we intend to actively participate in their expansion and growth in the near future," said Lakshmi pathi Chockalingam, Managing Partner - South, ASK Property Fund.

In addition to Shriram Pristine Estates, the SPL-ASK platform has invested over ₹200 crore in Shriram 122West in Chennai, launched in January 2024.

"We are excited with the successful early exit of ASK Property Fund with significant return on investments...We are grateful for ASK's trust and support and remain focused on pursuing growth and value creation through further investments under the co-investment platform," said Gopalakrishnan J, ED and Group CEO of SPL.

Plans on the anvil

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Publication	constructionweekonline.in
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Shriram Properties gives an early exit to ASK Property Fund in Shriram Pristine Estates



Shriram Properties has announced the successful early exit of ASK Property Fund from Shriram Pristine Estates, a plotted development project in Doddaballapura, Bangalore, launched under the SPL-ASK Co-Investment Platform. Shriram Pristine Estate was the first initiative under this platform, with partners investing Rs 85 crore in December 2022. The SPL-ASK Co-Investment Platform has a committed capital of Rs 500 crore from the partners. Launched in January 2023, the project received a positive market response. Its swift sales and rapid completion generated strong cash flows, enabling an early exit that added value for both partners and increased the company's profitability.

Shriram Pristine Estates marks an exceptional value creation for both stakeholders, as ASK Property Fund has realised a return of 20% IRR and an investment multiple of 1.24x on their investment in less than 18 months. SPL has realised even greater returns in the project, which is nearing completion, in terms of sales and customer handovers. Both partners are committed to investing in new projects and utilising the remaining commitments under the co-investment platform during this year. In addition to Shriram Pristine Estates, the SPL-ASK platform has invested over Rs. 200 crores in Shriram 122West in Chennai, launched in Jan'24.

Commenting on the development, Gopalakrishnan J, ED & group CEO of SPL said, "We are excited with the successful early exit of ASK Property Fund with significant return on investments. This underscores our commitment to delivering superior value to our strategic partners. We are grateful for ASK's trust and support and remain focused on pursuing growth and value creation through further investments under the Co-Investment Platform"

Commenting on the strategic development, Lakshmipathi Chockalingam, managing partner – South, ASK Property Fund said, "This investment is a classic example of an opportunity arising from industry consolidation, as robust sales ensured a successful exit for us. This is part of our platform agreement with Shriram Properties, and we intend to actively participate in their expansion and growth in the near future".

Publication	vccircle.com
Date	29 August 2024
Link	https://www.vccircle.com/askproperty-fund-exits-maiden-bet-from-co-investment-platform

ASK Property Fund exits maiden bet from co-investment platform



ASK Property Fund, the real estate investment arm of Blackstone-backed ASK Group, has exited its investment in a plotted development project, where it first invested over two years ago, it is learnt.

The real estate credit investor, led by chief executive Amit Bhagat, has exited the investment where ASK Property Fund participated in a stressed asset funding alongside its co-investment partner, Shriram Properties.

ASK Property Fund and Bengaluru-based Shriram Properties invested about Rs 85 crore in plotted development project Shriram Pristine Estate via their Rs 500-crore-co-investment platform. The stressed asset, then called Golden Ira, developed by Golden Gates Group in North Bengaluru, was launched in January 2023.

According to a company statement, ASK Property Fund has realised an internal rate of return of about 20% on its investment, with an MOIC (multiple on invested capital) of about 1.24x in about 18 months of investment.

The typical tenure of plotted development investments is 2-3 years, much shorter than that of high-rise or apartment sales as these assets have a shorter self-liquidation period.

In December 2022, the co-investment platform jointly acquired the project from the lending entities of the IIFL Group, with capital commitments of up to Rs 125 crore. This was the platform's maiden investment.

"This investment is a classic example of an opportunity arising from industry consolidation, as robust sales ensured a successful exit for us. This is part of our platform agreement with Shriram Properties, and we intend to participate in their expansion and growth in the near future," said Lakshmipathi Chockalingam, managing partner - South, ASK Property Fund.

So far, the joint co-investment platform has only made one more investment, announced in

last August. The platform invested about Rs 206 crore in the project – Shriram 122 West, located in Chennai and launched in January this year.

These funds were used to complete the acquisition, while the proceeds for the project's working capital requirements were to be infused separately.

ASK Property Fund made the investment out of its investment vehicle Real Estate Special Opportunities Fund IV (RESOF IV), a Rs 1,500-crore alternative investment fund (AIF), closed in May 2023.

The fund marked its final close after downsizing the corpus from Rs 2,000 crore earlier. Through this fund, ASK Property Fund aims to finance mid and affordable residential real estate projects across key markets including Mumbai, Pune, NCR, Bengaluru and Chennai.

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Shriram Properties says ASK Fund made 'early exit' with 1.24x return in Bengaluru project



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The project - Shriram Pristine Estate - was the first under a co-investment scheme involving partners' investment of Rs 85 crore in 2022, with a committed capital of Rs 500 crore from partners.

The project received an encouraging response and created value for both stakeholders, with ASK Property Fund realising a return of 20% IRR and an investment multiple of 1.24x in less than 18 months, Shriram Properties said.

Shriram claims it has realised even greater returns in terms of sales and customer handovers. "This underscores our commitment to delivering superior value to our strategic partners," Gopalakrishnan J, ED & Group CEO of SPL said. ASK is keen to participate in its future projects. "We intend to actively participate in their (SPL's) expansion and growth in the near future," Lakshmipathi Chockalingam, Managing Partner - South, ASK Property Fund said.

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Shriram Properties gives an Early Exit to ASK Property Fund in Shriram Pristine Estates



BENGALURU : Shriram Properties Limited (SPL), a leading real estate development company in South India has announced the successful early exit of ASK Property Fund (“ASK”) from “Shriram Pristine Estates” – a plotted development project in Doddaballapura, Bangalore, under the SPL-ASK Co-Investment Platform. Shriram Pristine Estate was the first project under the co-investment platform involving partners’ investment of Rs.85 crore in Dec’22, under the SPL-ASK Co-investment platform that has committed capital of Rs.500 crore from the partners. The project was launched in Jan’23 and received an encouraging market response. Its accelerated sales and expedited completion led to stronger cash flows and presented an opportunity for an early exit that created value for both partners and enhanced profitability for the company.

Shriram Pristine Estates marks an exceptional value creation for both stakeholders, as ASK Property Fund has realised a return of 20% IRR and an investment multiple of 1.24x on their investment in less than 18 months. SPL has realised even greater returns in the project, which is nearing completion, in terms of sales and customer handovers. Both partners are committed to investing in new projects and utilising the remaining commitments under the co-investment platform during this year. In addition to Shriram Pristine Estates, the SPL-ASK platform has invested over Rs. 200 crores in Shriram 122West in Chennai, launched in Jan’24.

Commenting on the development, Mr Gopalakrishnan J, ED & Group CEO of SPL said: “We are excited with the successful early exit of ASK Property Fund with significant return on investments. This underscores our commitment to delivering superior value to our strategic partners. We are grateful for ASK’s trust and support and remain focused on pursuing growth and value creation through further investments under the Co-Investment Platform”

Commenting on the strategic development, Mr Lakshmipathi Chockalingam, Managing Partner – South, ASK Property Fund said: “This investment is a classic example of an opportunity arising from industry consolidation, as robust sales ensured a successful exit for us. This is part of our platform agreement with Shriram Properties, and we intend to actively participate in their expansion and growth in the near future”.

ONLINE

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ASK Property Fund divests its investment in a 49-acre Shriram Properties projects



ASK Property Fund, the real estate private equity arm of Blackstone-backed ASK Asset & Wealth Management Group, has divested its investment in a 49-acre plotted development project developed by Shriram Properties.

The domestic alternative investment fund had invested Rs 85 crore in Shriram Pristine Estates in Bengaluru, from ASK Real Estate Special Opportunities Fund IV (RESOF IV) fund in 2022. The exit from the investment yielded an internal rate of return (IRR) of 20% and an investment multiple of 1.24x on their quasi-equity investment in less than 18-months.

“This investment is a classic example of an opportunity arising from industry consolidation, as robust sales ensured a successful exit for us. This is part of our platform agreement with Shriram Properties, and we intend to actively participate in their expansion and growth in the near future. Lakshmi pathi Chockalingam, Managing Partner-South, ASK Property Fund.

Shriram Pristine is a plotted development project in Doddaballapur, a prominent suburb in North Bengaluru with a saleable area of 0.8 mn sq ft. The plotted development was acquired from IIFL in December 2022. It marked the company's initial acquisition under the co-investment platform established with the ASK Property Fund. Separately, it also acquired 100% development rights in a residential project in Chennai with a total saleable area of 1.9 mn sqft.

“The mid-segment real estate market has demonstrated strong resilience and rapid growth in recent years, creating significant opportunities for major brands. To support this vigorous growth, we are aiming to increase the addition of new projects in key markets such as Bangalore, Chennai, and Pune. Our goal is to more than double our inventory of new projects in the coming quarters,” said Murali Malayappan, Chairman & Managing Director of Shriram Properties.

ASK Property Fund has invested in several residential projects with Shriram Properties under its platform deal. In October 2023, ASK Property Fund, the alternate asset investment arm of

the ASK Group, reached an agreement with SPL to establish a Rs 500 crore investment

platform dedicated to acquiring residential real estate projects.

“ Its accelerated sales and expedited completion led to stronger cashflows and presented an opportunity for an early exit that accreted value for both partners and enhanced profitability for the company,” he said.

The residential real estate market has shown a strong recovery with most of the top cities reporting record sales compared to previous years. This has led to increased investments in the sector, with funds dedicated to the residential segment making a strong comeback.

Institutional investments in India’s real estate sector touched a three-year high of \$2.5 billion in the June quarter. The residential segment saw strong growth, clocking a 7.5 times surge in investment from a year earlier at 543.5 million, achieving a 21% share, said Colliers.

ASK Property Fund specializes in private equity investments in self-liquidating mid-income and affordable residential and commercial segments. Since 2009, it has raised Rs 6,100 crore from investors, including family offices, ultra-high-net-worth individuals, and institutions.