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**YET ANOTHER MILESTONE IN REALTY FUNDING**

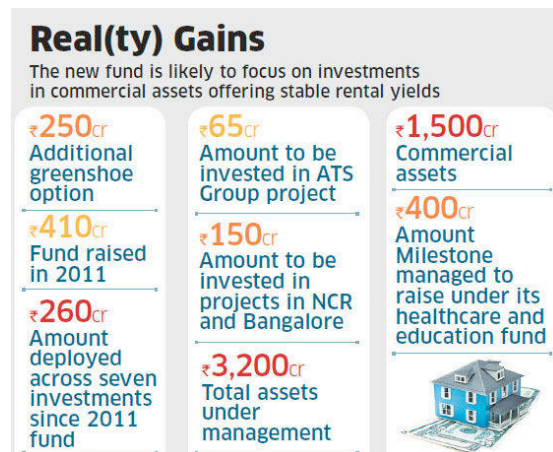
MUMBAI/BANGALORE: Private equity firm Milestone Capital Advisors is planning to raise a Rs 500-crore real estate fund, which will be launched in January and will have a greenshoe option of additional Rs 250 crore.

The fund, with a total tenure of 6 years including two extensions, will be Milestone's eighth real estate fund and first since last two years following the sudden death of its founder and CEO Ved Prakash Arya.

The firm concluded its last fund-raising effort with a Rs 410-crore domestic offering in 2011. From the 2011 fund, Milestone Domestic Scheme III, it has already deployed Rs 260 crore across seven investments.

Recently, Milestone has finalised investing Rs 65 crore in a 14-acre project of ATS Group in Greater Noida. Including this commitment, the fund plans to invest nearly Rs 150 crore in three projects in the National Capital Region (NCR) and Bangalore.

Milestone Domestic Scheme III was a domestic mezzanine structure debt fund. The new fund is likely to focus on investments in commercial assets offering stable rental yields. "We are yet to take a call on the theme of the fund. But commercial real estate has emerged as an attractive segment right now with prices and rentals almost at the bottom. From the current levels, rentals may not dip further and we can only expect it to move up," said Rubi Arya, vice chairman and director, Milestone Capital.



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At present, there are several private equity players including IL&FS Investment Manager, JP Morgan Partners, ICICI Venture and Red Fort Capital which are either planning or already in the process of raising funds.

"Raising fund in the domestic market is meeting with relatively good success than overseas offerings right now. Funds with clear focus will be able to receive good response if the structure and theme suit the current investment scenario," said Sanjay Dutt, Executive Managing Director South Asia, Cushman & Wakefield.

At present, Milestone Capital has total assets under management worth Rs 3,200 crore. Of this, around Rs 1,500 crore are commercial assets spread over 3.5 million sq ft. The fund recently sold its healthcare and education private equity unit to Singapore-based Quadria Capital. Milestone managed around Rs 400 crore under its healthcare and education fund that was a joint venture with Religare

KAILASH BABAR & SOBIA KHAN, ET Bureau Nov 29, 2013, 03.46AM IST

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