

Milestone buys 49% in Godrej Properties

6 Oct 2009, 0046 hrs IST, ET Bureau

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NEW DELHI: Private equity firm Milestone Real Estate Fund on Monday said it has invested Rs 110 crore on a residential project to be developed in Kolkata by Godrej Properties.

Industry sources said the PE firm has acquired 49% in the SPV formed to develop the project, which is expected to be completed in the next three years with a saleable area of 3 million sq ft.

"This will be a mid-income housing project, where we have decided to partner with Godrej Properties by investing Rs 110 crore. It is still at design and planning stage," said Milestone Group CEO and managing director Ved Prakash Arya.

He, however, declined to comment on how much stake the PE firm has acquired.

When contacted, Godrej Properties confirmed the development, but declined to make any statement, as it is in a statutory period. The company has received market regulator Sebi's nod for bringing out its IPO, and it is likely to take place in another 2-3 months.

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