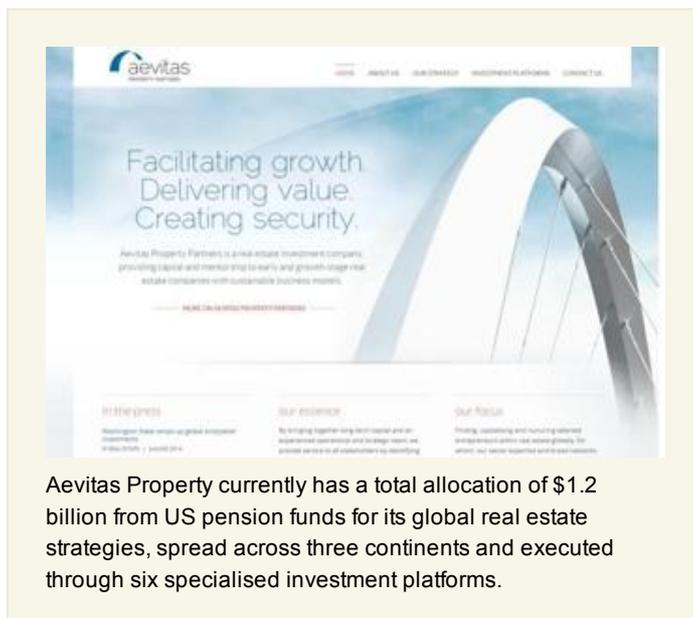


Netherlands's Aevitas to invest Rs201 crore in DASNAC Holdings projects

Aevitas's investment will promote growth of DASNAC Holdings's business model through acquisitions in affordable and mid-income housing projects



Aevitas Property currently has a total allocation of \$1.2 billion from US pension funds for its global real estate strategies, spread across three continents and executed through six specialised investment platforms.

Mumbai: Netherlands-based real estate fund Aevitas Property Partners has signed an agreement to invest Rs201 crore (about \$30 million) across mid-income and affordable housing projects of New Delhi-based real estate developer DASNAC Holdings, it said in a statement.

The investment will promote growth of DASNAC Holdings's business model through acquisitions in affordable and mid-income housing projects and fund construction of the company's ongoing projects.

The transaction will involve subscription of BSE-listed debt securities of E-Homes Infrastructure, a special purpose vehicle of DASNAC Holdings, and is expected to be closed during this financial year, DASNAC said in the statement.

Founded as an architecture and engineering firm, DASNAC ventured into real estate development in 2005 with its proprietary "e-Homes" branded projects. It counts "The Jewel of Noida" as a key property in its portfolio and claims to have delivered 15 million sq.ft of property in Delhi-NCR across development, architecture, engineering and construction functions.

Aevitas, which is headed by veteran global real estate investor Glenn Aaronson, entered India through its dedicated investment platform, Kautilya Finance, headed by Shiv Wallia, a private equity and debt market specialist who previously worked with JP Morgan and Merrill Lynch.

Kautilya Finance, a Securities and Exchange Board of India, or Sebi-registered foreign portfolio investor, provides debt capital and mainly focuses on property markets in Delhi and Mumbai. It invests in developers with a good delivery track record.

In July last year, *Mint* reported that Kautilya Finance is close to investing Rs175 crore in Saha Groupe's projects in Noida in the form of structured debt by subscribing to non-convertible debentures (NCDs).

Aevitas Property currently has a total allocation of \$1.2 billion from US pension funds for its global real estate strategies, spread across three continents and executed through six specialised investment platforms. It has made real estate investments in the UK, western, central and eastern Europe, Morocco and India.

In the space, in February, Qatar Holding Llc committed to invest \$250 million in Arthveda Fund Management Pvt. Ltd's new Affordable Housing Fund, in what was seen as a significant foreign investment in the affordable housing sector.

India's real estate sector has been stuck in a downturn for close to four years now. The first signs of recovery were becoming visible in October, but the withdrawal of high-value currency notes on 8 November cut it short. Property sales slumped in the last two months of the year.

However, the budget on 1 February gave a big push to affordable housing projects and announced many incentives to realize the government's initiative to provide "housing for all by 2022".

The budget proposed to assign infrastructure status to affordable housing projects and facilitate higher investments.