

Deal Corner

April 08, 2016

GODREJ PROPERTIES LAUNCHES USD 275 MILLION RESIDENTIAL DEVELOPMENT FUND

DEAL BRIEF

Godrej Properties Ltd raised USD 275 million for Godrej Residential Investment Program II (GRIP II), a pool of capital to invest in residential projects, from a clutch of investors with Dutch pension fund asset manager APG Asset Management NV, as the lead investor. Godrej Properties Ltd has created a separate real estate fund management business in India and Singapore - Godrej Fund Management (GFM) and the capital has been raised through GFM. GRIP II is a follow on to an existing USD 200 million residential development platform (GRIP I) Godrej Properties had set up with an APG led investor consortium in 2012.

Karan Bolaria has been appointed to head GFM and will be responsible for managing both series of the residential investment programs as well as any future strategies that GFM will undertake.

Press coverage relating to this transaction, is available at <https://www.godrejproperties.com/media/pressrelease>.

OUR ROLE

We, at Nishith Desai Associates, acted as the sole Indian legal counsel to Godrej Properties Limited for GRIP II and advised on strategic aspects, structuring, regulatory nuances, negotiations and documentation. NDA had also advised Godrej Properties Limited pioneer the joint venture approach in the Indian private real estate market in 2012 with GRIP I, a structure that has been replicated by other foreign investors and Indian developers.

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