

MILESTONE 2.0 Redefining Real Estate Private Equity in India

Looking back, it's clear that Rubi Arya, Executive Vice Chairman, Milestone Capital Advisors has reshaped the company into a formidable investment house in real estate. Being one of India's large real estate private equity fund, Milestone is transforming the real estate PE (PERE) landscape by fast introducing newer funds with in-built capital protection backed by in-house project management.

Rubi's vision has been simple yet focused, to be part of the success stories that shape the development of real estate in India, by creating a platform which would provide not just capital support but also knowledge capital which forms the pillars of growth for any enterprise. Rubi's guiding principle to capital allocation is developing long term businesses for the investee companies and returns relative to risk, to generate above average investor returns.

With over a decade since the first fund was launched, today Milestone proudly features amongst the best performing funds globally in real estate, in terms of consistency & innovation. Rubi's decision to take over and run the company came from her belief in the solidarity of the young team, which has worked alongside her to deliver the best-in-class returns to over 14000 investors, through a stringent process of investment



Standing L to R: Nilesh Karkhanis (Partner - Residential Real Estate), Reshma Joshi (CFO), Sandeep Chadha (Partner - Commercial Real Estate)
Seated: Rubi Arya, Executive Vice Chairman

letting go of high-return projects for lack of enough security. Through a planned exit strategy, today Milestone has returned over Rs. 3200 crores back to their investors. Under her leadership, Milestone concluded fund raise and investments from its 9th fund, India's first structured debt real estate fund, which as per many independent reports, at 22% gross IRRs, could be one of India's best performing PERE funds. Recently exiting one of its marquee assets, 247Park in Mumbai for Rs. 1060 crores, Rubi achieved one of India's largest PERE exits and rewarded Milestone's investors with over 21% IRR just from this asset alone.

Having raised & invested over Rs. 2800 crores in real estate itself and having returned over INR 3000 crores across all funds, with undivested capital of over Rs 800 crores, Rubi has brought to light a new form of entrepreneurship. Being one of the few women in the world of PE (Real Estate), she has held her ground and learnt with every investment & exit. Her core team has been with her since day one, walking step-in-step with her to fulfil what Milestone has set out to achieve. An HR specialist from her early professional days, Rubi bet on her strong middle-management team of real estate professionals and groomed them to occupy senior leadership roles within the company. With most of the senior team having been with Milestone since its early days, it speaks volumes of brand internalizing. Professionals like Sandeep Chadha & Nilesh Karkhanis, who are Partners-Real Estate & Reshma Joshi, who is CFO, all having been at Milestone since inception, have been prime architects of Milestone's growth all through these years.

All figures are in INR

	Funds Raised	Current Fund	Proposed
	(9)	(1)	(2)
AUM	3,700 cr*	500 cr	2,100 cr
Investment Type	No. of Investments	AUM	Realised Exits
Residential	44	1,352 cr	1,225 cr
Commercial	13	1,186 cr	1,595 cr
PMS	—	330 cr	389 cr
Total	57	2,868 cr	3,209 cr

*Includes demerged non-real estate PE funds

selection, nurturing & getting the value on exits

Investor returns & safety of capital being paramount, Rubi and her team diligently worked towards the highest forms of security while making investments, sometimes

Advised by her board of directors, she has been able to create and maintain the highest governance standards for the business. A recent study by Board Evaluation (UK) has rated the board at Milestone very high on governance & business processes.

Today, as Rubi is seen speaking regularly at global forums and advising young entrepreneurs on making businesses work, life at Milestone has come to a full circle. It is now time to again build-innovate- nurture-deliver and from the looks of it, the team has their sleeves rolled up.