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## NEWS CLIP

### **Milestone to exit Rs 700 cr investments in next 6 months**

*Looking to raise Rs 300-500 cr for another realty fund*

Milestone Capital Advisors is to exit investments of at least Rs 700 crore it made in real estate projects in the next six months. Simultaneously, the private equity firm would raise another realty fund of Rs 300-500 crore, .

“We have signed term sheets for a couple of exits,” Rubi Arya, Capital Director of Milestone, who had taken charge in 2011, following the death of her husband Ved Prakash Arya, told *Business Line*.

#### **‘Not fire sales’**

Ved Prakash Arya was the founder, Managing Director and Chief Executive Officer of the company. Rubi Arya is the largest shareholder with about 88 per cent in Milestone Capital Advisors.

On Thursday, the company signed a deal to sell its stake in a mall, following a similar deal for one of its warehouses, she said. However, she did not divulge any details. It is also discussing a couple of exits with Chennai-based Ramaniyam group, and is looking to offload its majority stake in 24X7 Park, a commercial property in Mumbai.

“These are not fire sales. We have funds enough to hold it, if required, for next two years. We exit only if the price is attractive,” she said, adding Milestone’s normal holding tenure is three to five years.

The exits would be from all its seven real estate funds and by way of negotiations with developers, structured debts and mezzanine deals. It would also exit investments made in residential projects.

“As is the case with most of our portfolio, the next fund would also be in real estate,” she said. Apart from the real estate funds, Milestone Capital also operates a bullion fund.

Regarding the new fund, Rubi Arya said, “It would be premature to divulge the quantum of the fund. Real estate would continue to be a darling investment class,”

#### **MILESTONE CAPITAL ADVISORS LTD.**

602, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital, Bandra (East),  
Mumbai 400 051. INDIA. Tel : +91 22 6716 7000 Fax : +91 22 6716 7077  
email: mediadesk@milestonecapital.in

she added.

Now with about Rs 3,200 crore of assets under management, Milestone Capital is also scouting for a professional to head the company.

“We could fill it internally or externally, but we will fill it over a period of time,” she added

*rajesh.kurup@thehindu.co.in*

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