

Milestone Capital Advisors Announces its Exit from Millennium Tower, Kolkata (IBM)

Mumbai, May 28, 2015 - Milestone Capital Advisors announces an exit from a private equity investment made into a premium commercial property, **Millennium Tower-I** in Kolkata. Located in Salt Lake, one of the fastest growing software technology hubs in India, **Millennium Tower-I**, an approx 100,000 sq.ft. Grade A commercial building, fully occupied by IT giant IBM, was one of Milestone's initial investments in March 2008, through its fund, **IL&FS Milestone Fund I**, India's first commercial rental yield fund investing in ready pre-leased commercial assets. The prime asset has been divested at an investment multiple of 1.6x demonstrating yet another example of Milestone's full cycle capability of fund raising, deployment & exits. The earlier exit from the same fund was that of ACORN Logistics Park in Bhiwandi, Mumbai, at a multiple of 1.6x.

Commenting on the transaction, **Ms. Rubi Arya, Executive Vice Chairman, Milestone Capital Advisors** said, "We are happy to conclude this exit especially in a difficult real estate market like Kolkata, which has high vacancy levels and declining capital rates. We have nurtured this prime asset for 7 years and have earned a rental yield of 12% p.a. We have recently renewed the lease agreement with IBM for a long tenure, thereby leading to divesting the asset at an investment multiple of **1.6x** to a High Net-worth Investor. Having an in-house Property Management & Leasing team at Milestone, we have ensured continued occupancy and high-quality maintenance of the property, thereby facilitating a healthy exit. This deal also indicates a positive HNI outlook towards such quality commercial assets that provide stable rental returns in addition to capital appreciation."

The rental yield funds managed by Milestone cover investments of approximately Rs. 1200 crores over 4 million sq.ft. of prime commercial properties, including offices, IT & ITeS parks, logistics & warehousing. The funds have consistently distributed rental yield income to investors and are looking at suitable exit opportunities. These SEBI registered funds were the first of its kind in India to be structured on lines of a private REIT, which qualifies them to participate in the REIT structures.

About Milestone Capital Advisors

Formed in 2007, Milestone Capital Advisors manages 8 funds in real estate, including India's first REIT like structures as well as Bullion products & portfolio management systems. Headquartered in Mumbai, the company advises around 55 investee developers & projects through a highly qualified team of professionals who provide a 360° support to their operational & financial processes. Having raised and deployed approximately Rs 2876 crores across 8 funds, Milestone has returned around Rs 2200 crores back to its investors and is rated as one of the top domestic real estate PE houses in India. Following a stringent quality procedure, Milestone adopts a true "Active Management" style to fund management. Having in-house project development & property management capabilities, Milestone ensures value addition through partnership & joint operations to achieve high fund throughput.

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