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Blackstone-backed ASK Property Fund exits Shriram Chennai project with ₹340cr realisation

TIMES NEWS NETWORK

Chennai: ASK Property Fund, the real estate arm of Blackstone-backed ASK Asset & Wealth Management Group, on Tuesday announced its exit from its investment in Shriram 122 West, a residential development by Shriram Properties in Chennai. The fund realised Rs 340 crore from its Rs 215-crore investment, delivering a gross investment multiple of around 1.6x, the company said in a statement.

Delivers a gross investment multiple of around 1.6x

The growth capital was provided to the project in 2023, which comprises approximately two million sq ft of saleable area on the outskirts of the city. Lakshmipathi C, co-head, ASK Property Fund, said, the residential real estate sector provided investments are backed by prudent risk management and disciplined capital allocation. "We continue to partner with leading residential developers and provide growth and solution capital to high-quality projects in India," he said.

Gopalakrishnan J, CEO, Shriram Properties, said, "This platform has enabled us to access growth capital for early-stage, high-potential projects, supporting our expansion while creating long-term value for all stakeholders."

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ASK Property's exit from Chennai project gets Rs 340 cr

MUMBAI: ASK Property Fund, the real estate arm of the Blackstone-backed ASK Asset & Wealth Management Group, on Tuesday announced the successful exit of its investment in Shriram 122 West, a premium residential development by Shriram Properties in Chennai.

The Fund realised Rs 340 crore on an investment of INR 215 crore, delivering a ~1.6x gross investment multiple.

ASK Property Fund provided growth capital to the project in 2023.

Strategically located in Mangadu, Chennai, the development comprises approximately 2.0 million sq. ft. of saleable area and has witnessed strong sales momentum, supported by robust demand in the micro-market, established social infrastructure, upcoming metro connectivity, and convenient access to Chennai's IT corridor.

Lakshmipathi C, co-head, ASK Property Fund, stated: "Our relationship with Shriram Properties over the past 15 years has evolved into a strong, long-term partnership built on mutual trust and shared execution excellence."

Gopalakrishnan J, CEO, Shriram Properties, said: "Our partnership began in 2012 and has evolved into a long-standing relationship built on mutual trust, disciplined execution, and a shared vision for value creation. The exit marks the second successful realisation under our current platform."