

## Cear Realty offers exit to IIFL

Cear Realty a development platform started by former Equinox Realty head, Cherag Ramakrishnan, has provided exit to India Infoline Finance Ltd. (IIFL) in the company's residential project Primo, located in Bhandup West in eastern suburb of Mumbai. IIFL made this investment of INR 20 crores through its PE arm called as IIFL Real Estate Fund Domestic Series 2, just last year. The exit is valued at around 24% internal rate of return over a span of about one year.

Primo was launched in April 2016 with the concept of 'Right Fit Homes'. The project designed by Architect Hafeez Contractor is a single tower project with bouquet of amenities and promising internal finishes. Primo has been designed to offer customers with spectacular homes that has boost of facilities like high speed elevators, outdoor sports area, kids play areas, walkways and ample parking space to name a few. The project offers a configuration of 1, 2 and 3 BHK apartments. Recently, project also received construction finance and working capital lines from HDFC, which is India's premier lending institution.

According to Cherag Ramakrishnan, Founder & MD, Cear Realty, "We not only conceived, but also received approvals for this project in record time and were able to capitalize on this through sales velocity to knock off 20% of the stock. This ingenious platform itself is run entirely by professionals having worked together through the Equinox platform days hence adding to the comfort of both to the Lenders and potential flat buyers".

Commenting on the exit, Balaji Raghavan who heads the real estate practice at IIFL said, "We are happy with the approach and execution of Cear Realty. This is our second exit from their projects and they seem to have adopted their experiences of a larger set up in their new platform and have given us an extremely transparent exit coupled with good corporate governance."

### About Cear Realty

Cear Realty is a Mumbai headquartered development company with a presence in 2 cities of Mumbai and Bangalore and current focus being on Residential developments. Their stated objective is to become a full-fledged integrated development platform, allowing capital to enjoy a transparent and interactive journey through the life cycle of a development project. A young and professionally managed organization, Cear Realty will focus on projects spanning across asset categories. Under its present growth plans, it plans to develop Grade A projects in Bangalore, Pune and Mumbai.