

## ABG launches real estate fund

The Aditya Birla Group has launched a real estate fund with plans to raise up to US\$500 million. Aditya Birla India Real Estate Vision Fund is an offshore India-focused fund with a targeted corpus of US\$350 million and

a green shoe option of up to US\$150 million. The fund will be advised by the group's assets management arm, Birla Sun Life Asset Management.

The primary objective of the fund is to invest in equity, equity-related and debt instruments of investee companies engaged in the construction and development of real estate projects (including residential and commercial properties, retail malls and other projects) in India.

Nishith Desai Associates advised the Aditya Birla Group on the formation

of the fund. The Nishith Desai team included Siddharth Shah, head of the firm's funds practice group, Nishchal Joshipura, head of real estate and two associates from the funds team, Sambhav Ranka and Sahil Shah.

Nishith Desai Associates has advised on more than a dozen fund incorporations including AIG Sectoral Equity Fund, HSBC Private Equity Fund, IL&FS Project Development Fund, KSK Energy Fund, JM Financial India Fund, TCW-ICICI and Redfort Capital.