

For immediate release

BlackSoil Realty set to invest INR 25 crs in Ahuja Constructions’ residential project, O2 at Sion (E)

Mumbai, 26th October, 2015 - BlackSoil Realty Fund-I is all set to make its fourth investment in Ahuja Constructions mid-market focussed, upcoming project, O2 at Sion (E). The Fund will be investing Rs. 25 crores through SPV (special purpose vehicle).

BlackSoil Realty Fund – I is a SEBI registered Category II AIF fund which has recently done its closing at INR 139 crores and plans to invest the residual amount within the next 12-18 months. The Fund is promoted by Mr. Shashi Kiran Shetty, CMD of US\$ 700 mn Allcargo Logistics, Mr. Gnanesh Gala, Managing Director of US\$ 400 mn Navneet Education Ltd, and renowned Mumbai based realty expert, Mr. Virendra Gala.

Ahuja Constructions have been in the business for over three decades. Till date, they have developed 44 projects, spanning the belts of Worli to Borivali, Chembur to Mulund and Navi Mumbai. The projects that are in offering in various locations of Mumbai Metropolitan Region like Worli, Bandra, Oshiwara, Sion, Malad and Ambarnath, totalling up to approximately 7 million sqft. The portfolio of projects encompasses Greenfield, Society Redevelopment, Joint Venture as well as SRA developments.

The project is near to both Chunabhatti Railway Station (Harbour) and Sion Railway Station (Central) and is well connected by Eastern Express Highway & also, is in close proximity to a proposed 1.6-km elevated road which connects Bandra-Kurla Complex to the Eastern Express Highway. The project consists of 7 buildings spread over an area of 2.5 acres, which is currently pegged as one of the largest developments in the micro market. Project is named O2 and has been launched as ‘The Lion Of Sion’ and is scheduled to be completed by 2019.

Various amenities in the project include a roof top club house consisting of a swimming pool, gymnasium, children’s play area, and other sports facilities other than a jogging track. Open area includes temples, water feature, viewing deck etc. The project is also close to a good number of renowned hospitals, schools and colleges.

Partner of BlackSoil Realty Fund Mr. Virendra Gala said ***“We are glad to shake hands with one of Mumbai’s most renowned and experienced developers”***, This project is going to be a landmark in Sion (E), attracting a large number of middle class and upper middle class buyers” he also added that, ***“The price range is going to be very competitive, considering the project offerings & amenities. The location will attract great demand in the current bearish real-estate market”***

Says Mr. Gautam Ahuja, MD – Ahuja Constructions, “This Project is one of the very few such projects in the area where you will find all of Mumbai within easy reach, at the same time, remaining close to nature. We also feel pleased, to be associated with the BlackSoil Fund and hope that this is one of the many fruitful transactions we will have in future”



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