



## **BlackSoil Realty to invest INR 26 crs in a luxurious residential project at Tardeo**

**Mumbai, Feb 17, 2015** – BlackSoil Realty Fund has announced today that it has entered into an agreement to invest in a prime residential project in Tardeo, Mumbai, for INR 26 Crores through quasi-equity route. The luxurious project being a Joint Venture undertaken by Gala & Goshar Group, is expected to commence this year and is scheduled to be completed by 2018. This project would be BlackSoil's second investment after its maiden investment with the city-based Sheth Developers.

BlackSoil Realty Fund – I is a SEBI registered Category II AIF fund which has recently done its closing at INR 131 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.

*“Gala & Goshar Group have a good track record for delivering projects with unmatched efficiencies and uncompromising quality. The project will enhance the sophisticated and first-class living experience with attractive architecture, spacious and lavish apartments, and desirable amenities all tailored to attract both Business and Upper middle class community in Tardeo,”* says Mr. Shetty of Allcargo Logistics.

*“Currently there is no new supply of luxurious projects in Tardeo area, so the said project shall become an attraction of being one of the finest residency in one of the most arterial area of Mumbai,”* says Mr. Mohinder Pal Bansal, Managing Partner of BlackSoil Realty Investment Advisors. *“Also from the structure perspective this is our first investment in LLP, which is still a new investment vehicle for private equity funds,”* he added.

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