

**C**ommercial & **O**pportunistic **R**esidential **R**eal **E**state  
Fund



Investment Manager

**GANU CORPUS ADVISORY PRIVATE LIMITED**

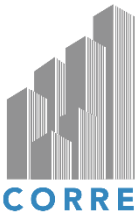
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*Extraordinary Times  
Need  
Extraordinary Commitments  
For  
Extraordinary Returns*



### Mission Statement

We will invest in select Indian **commercial and opportunistic residential real estate assets**, to create value over the period of investment, thus providing risk-adjusted returns to investors, based on robust long- and short-term strategies, backed with disciplined, transparent and prudent processes that tackle market swings and broaden returns expectation, to the satisfaction of all stakeholders.

The cardinal mantra is to earn healthy cashflows, capital value appreciation and profits, all through compliant means.



### Fund Thesis

The proposed fund of size ₹ 1500 crores (US\$ 200 MN) will invest in 2 asset classes, as follows:

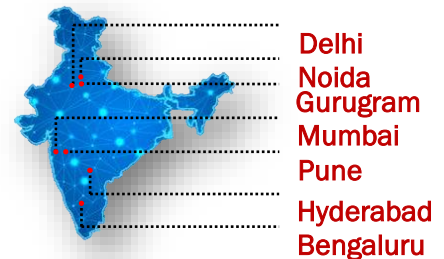
- **COMMERCIAL REAL ESTATE (80% OR MORE OF TOTAL FUNDS)**  
**Grade A office space** in the top few cities that will be constructed or will be significant WIP or will be ready in specific micro markets and across functionalities
- **OPPORTUNISTIC RESIDENTIAL REAL ESTATE (NOT MORE THAN 20% OF TOTAL FUNDS)**  
**Quality residential** projects that are already completed but preferably with occupation certificate will be bulk bought, and monetised over a short time period, thus providing liquidity to investors

### Geographic Focus

Our fund will focus more on the Tier I cities in India. It will look to invest in 6 to 8 commercial projects and a focused slew of opportunistic residential projects.

#### India – where is it headed?

India has been one of the most prominent investment destinations in the recent past and occupies a unique position. By the virtue of its size, location and economic potential, it assumes a natural leadership role in the region. Larger macroeconomic environment, investments and FDI inflows has shown an increasing trend and improvements in investor sentiments as India received huge FDI worth US\$ 42 billion.



### Focus on: Commercial Real Estate

- Over the years, with robust growth of commercial office market in the country coupled with availability of well leased asset portfolio across key locations in the country. Furthermore, with stable yields, increasing rentals and consistent occupier demand, this segment has been the most preferred investment class by both, global and domestic institutional investors.
- Introduction of initiatives such as RERA, REITs, easing of FDI norms and GST, the market witnessed increase in investor confidence in RE sector with the quality assets being developed and transparency in the system.
- PE investments in RE are estimated to grow to US\$ 100 BN by 2026. Indian investments - US\$ 36.7 BN in 2019 (in 8 months) as compared US\$ 36.5 BN in 2018.
- **Some of the major private equity players who have invested in India.**
- Maximum PE investments witnessed in major cities such as MMR, Chennai, Hyderabad and NCR.
- Various Sovereign and Pension Funds are setting-up and expanding their India presence, their long-term investment



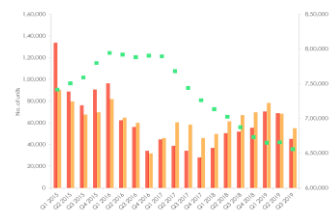
**Brookfield**

Source: CBRE Research

## Focus on: Opportunistic Residential Real Estate

### Unsold Ready-to-Move-in Apartments (those with Occupation Certificate)

- The Indian residential real estate market was significantly impacted by the triple tsunami of demonetization, RERA and GST. As a result, new launches and absorption dipped significantly.
- The affordable housing segment (units priced < ₹ 40 Lakh) witnessed a gradual increase. In 2015, the affordable housing segment was ~37% of and has increased progressively to 40% in 2019.
- The Indian residential RE segment has been dominated by affordable and mid-segment unit as government's focus on development and thereby offering incentives and benefits to the developers and home buyers alike.
- An analysis of the unsold inventory across the top 7 cities of India reveals that the affordable segment accounts for the highest share and together account for 68% of the total unsold inventory.
- Across most of the cities the projects which were recently launched (less than 1 year ago) have high amount of unsold inventory.



[Source: Anarock Research](#)

## Fund Details

### (Alternative Investment Funds, Category II, SEBI)

Proposed Fund Size	Up to ₹ 1500 crores (US\$ 200 MN) First Closing at up to ₹ 500 crores (US\$ 70 MN)
Fund Tenure	9 years (7 years with an additional 2-years extension)
Type of Investment	Structured, Equity and Mezzanine with Capital Protection and Priority Takeout
Deployment Timeframe	Tentatively within 12 ~ 15 months of first closing
Minimum Commitment	₹1 Crore (US\$ 130K )
Co-Investments	Available
Preferred Investment Stage <b>Commercial</b> 80(+) % allocation	No investments will be made at land buying stage or where there are no approvals, building permissions <ul style="list-style-type: none"> <li>✓ City wise exposure limit</li> <li>✓ Developer wise exposure limit</li> <li>✓ Commercial Office Space                         <ul style="list-style-type: none"> <li>❑ City centre prime office space including BTS</li> <li>❑ Preleased properties with Cat A tenant</li> <li>❑ Newer formats including supply to co-working space entities</li> </ul> </li> </ul>
Preferred Investment Stage <b>Opportunistic Residential</b> Up to 20% allocation	<ul style="list-style-type: none"> <li>✓ Only ready to move-in properties (or very close to) with OCs.                         <ul style="list-style-type: none"> <li>❑ First homes and within city centre locations, driven by actual end-users</li> <li>❑ Luxury homes to be considered only with specific background</li> </ul> </li> </ul>



sponsors



Mr. Anuj Puri, Chairman of ANAROCK, and Strategy Advisory Board member of CORRE Fund had always liked the vision of our fund and hence ANAROCK decided to be the sponsor of our fund.

This watershed milestone has spurred the CORRE team to go the extra mile to secure robust partnerships and maintain long-term relationships.

When the mission is to be better, faster, and smarter, having the best people drive the vision forward, and create focused + sustainable strategies, accomplishes the maximum for all. Each team member – whether Director-Promoter or Strategy Board Member – is a specialist with an independent and integrated role to play.



### PROMOTER - DIRECTORS



**ANAROCK**  
VALUES OVER VALUE

**Managing Director**

**Saandip Kundu**

**(FCA, FCMA, INSEAD, MRICS)**

Saandip comes with vast professional experience of 24+ years, with specific expertise in financing and investments, and a successful track record in credible Indian + global institutions engaged in the Indian real estate market. His institutional experience includes blue chips like LIC, ICICI Bank, Standard Chartered Bank and Wells Fargo. Through multiple economic and real estate cycles, Saandip has originated, appraised and underwritten real estate financing deals of over US\$ 7 BN, and managed real estate assets (debt + equity) of over 400 MN sqft.

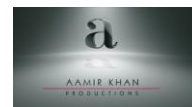


**Managing Director**

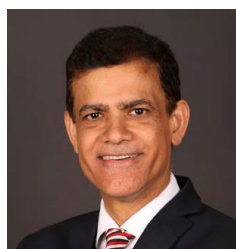
**Milan A Kothary**

**B.E.; MBA (Finance) from UCLA, USA**

He is a Director in INTERAA, an investment banking group based simultaneously in Singapore + Mumbai, and is responsible for all aspects of venture investment, including mapping the mindset of quality investors on a sector-agnostic platform. INTERAA's clients across the years include Jaydev Mody, Aamir Khan Productions, Maharaj Gaj Singh of Jodhpur, MN Tech Park, Mantri Developers, Surat Special Economic Zone (SURSEZ) and Patni group among others.



### STRATEGY ADVISORY BOARD



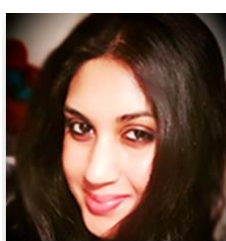
**ANUJ PURI**

**Chairman and Founder**

**ANAROCK**  
VALUES OVER VALUE

India's leading thought leader in Indian real estate industry. He is amongst the most respected leaders and an acknowledged expert on India's real estate opportunities both within India and across the globe.

**Ex-Chairman & Country Head of**



**PRINCESS JAHNAVI KUMARI MEWAR**

**Her Royal Highness, Udaipur**

Global Investment, Mergers & Acquisitions, Exposure across Family Offices and Royal Families worldwide



**J.P.Morgan**  
Asset Management



**RAJESH N GUPTA**

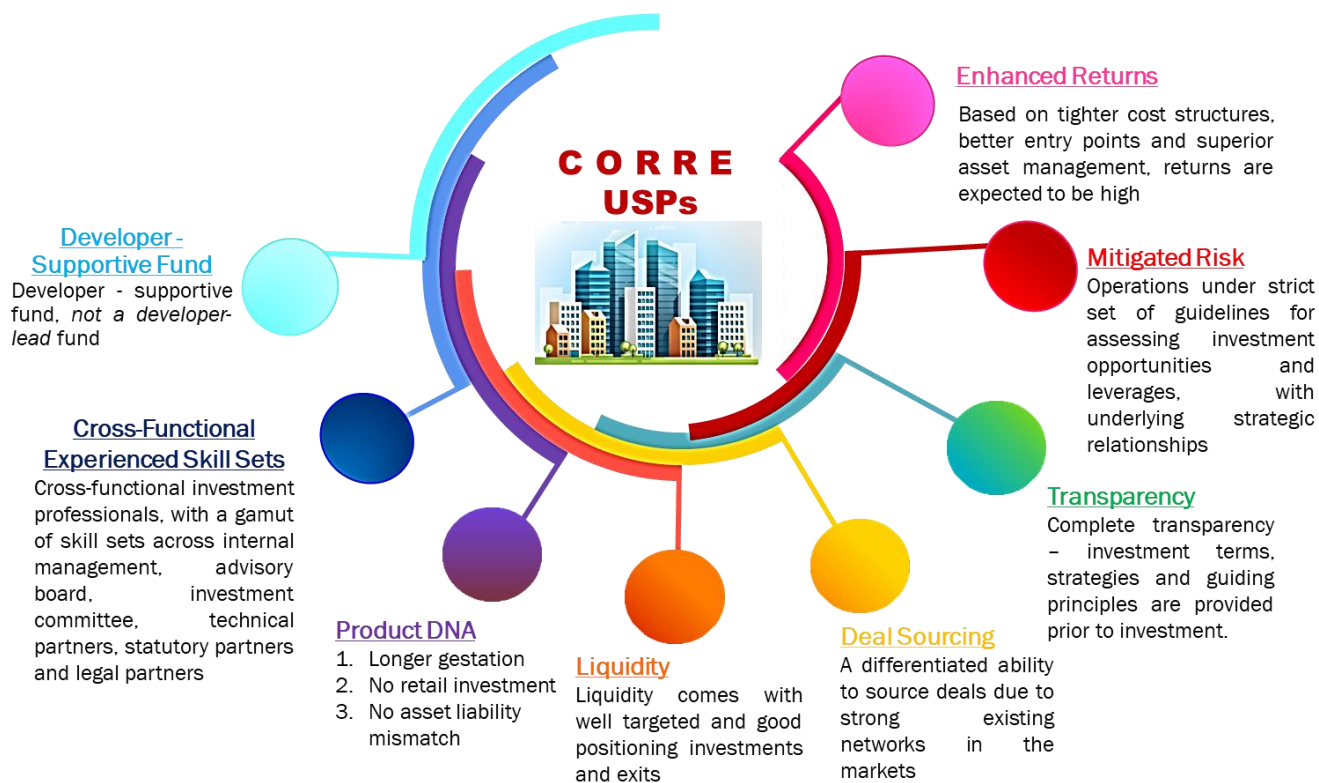
**Managing Partner,  
SNG & Partners**

A leading and respected legal professional with huge pedigree across Banking, Real Estate and Cross Border Transactions





## CORRE - USPs



**Thank You**

For more information mail at [investorrelations@ganucorpus.com](mailto:investorrelations@ganucorpus.com)

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