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Nisus Finance invests in Midcity Heights' two redevelopment projects in Mumbai

These projects with total saleable area of 50,000 sq. ft. cater to mid-income affordable housing segment comprising of 3-bedroom apartments. ET Bureau | January 09, 2017, 19:33 IST
Newsletter



MUMBAI: [Nisus Finance Services \(NiFCO\)](#), a start-up alternatives manager with a realty-focused debt/mezzanine fund, has invested Rs 25 crore in [Midcity Heights](#), realty developer in Mumbai suburbs.

The developer has raised the funds to finance its two residential redevelopment projects – ‘Ocean Heights’ and ‘an adjoining project’ at Yari Road, Versova suburb of Mumbai, NiFCO said in a release.

These projects with total saleable area of 50,000 sq. ft. cater to mid-income affordable housing segment comprising of 3-bedroom apartments. Both the projects have already been secured approvals and are expected to be delivered over the next two years.

“Midcity Heights projects fits perfect with our investment strategy. This investment is in line with our strategy to invest in infield micro markets of Mumbai suburbs catering to the budget 2&3 BHK segment,” said Amit Goenka, MD & CEO of NiFCO. “The reduction in home loan rates is further expected to accelerate sales for mid-income consumer segment.”