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THE HINDU BusinessLine

Nisus Finance invests Rs. 25 cr in Mumbai-based realty developer

OUR BUREAU

Mumbai, January 9:

PE firm Nisus Finance Services Co (NiFCO) has invested Rs. 25 crore in Mumbai-based developer Midcity Heights Pvt Ltd.

Midcity Heights raised the fund for two of its residential redevelopment projects — Ocean Heights and “an adjoining project” at Yari Road, Versova, an upmarket suburban residential.

Both the projects, comprising 3BHK apartments, with a total saleable area measuring 50,000 sqft, cater to the mid-income affordable housing segment.

Amit Goenka, MD and CEO, NiFCO, said: “The consumer sentiment in these locations has not been affected by demonetisation, since most buyers comprise home loan consumers who are looking at self-occupation within a couple of years. The reduction in home loan rates is further expected to accelerate sales for the mid-income consumer segment.”

AmarjeetShukla, Managing Director, Midcity Heights, said: “Investor interest and trust in our development has been adequately demonstrated in partnering with NiFCO”