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Nisus Finance exits Midcity Heights project in Mumbai

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MUMBAI, NOV 3: Nisus Finance Services Co (NiFCO), an alternatives advisor with a real estate-focused debt/ mezzanine fund, has exited its investment in Midcity Heights, a developer in the western suburbs of Mumbai.

Midcity Heights had last year raised the capital from investors of NiFCO to fund its residential project in Andheri.

NiFCO had agreed to invest up to ₹ 30 crore with Midcity Heights but secured an early exit returning back 1.23x of the capital within 14 months.

The Ocean Heights project comprises a 21-storey building with over ₹ 60 crore in sales value.

Amit Goenka, MD & CEO NiFCO said, "Our strategy of investing in late stage projects is paying rich dividends to investors. This is the third instance wherein we have returned capital this year without delinquency and with handsome returns. The advent of RERA has boosted buyer confidence for such fast completing projects, allowing increased sales velocity and quick receivables."

Mid-income housing projects have seen a revival in demand, supported by aggressive home finance schemes, which has brought in quick liquidity into such projects.

Suburban micro markets of Mumbai are performing well and Midcity's Ocean Heights is a good example of such a project. RERA has allowed many promoters to look for last mile funding to accelerate their completion and delivery.

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