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## Nisus Finance invests Rs 50 Crores in affordable housing projects of Earthcon Universal

December 9, 2017 5:05 pm



Agencies, Mumbai

Nisus Finance Services Co Pvt. Ltd. (NIFCO), an alternatives manager with a Real Estate-focused Debt Fund has recently invested INR 50 Cr in Noida based Earthcon Infracon Pvt. Limited, a subsidiary of Earthcon Universal Infracon Private Limited.

Earthcon Infracon Pvt. Limited, has raised the capital from investors of NIFCO towards development of residential apartments in Earthcon Universal projects Casa Royale & Sanskriti located at GH-10, Sector-01, Greater Noida West, Uttar Pradesh.

The investment is towards Earthcon Universal at a total development comprising of mid-segment apartments totalling to appx 2.3 million sq. feet. In this deal size of approx.

Rs 50 crores, NIFCO has partnered with Landmark Holdings, the real estate investment arm of the Dalmia Group, as a co-investor. Commenting on their investment, Mr. Gaurav Dalmia, Chairman, Landmark Holdings said "In an otherwise slow market, niche opportunity at particular price point with focused developer can provide best risk adjusted returns. Earthcon's project is a live example of this".

The Projects called 'Casa Royale & Sanskriti' are comprising of 1958 apartments; wherein Casa Royale comprises of 12 buildings and Sanskriti' comprises of 5 towers. The project features modern architecture and planning with a much smaller environmental impact than other conventional apartment buildings.

Given the attractive ticket size, brand image and strong completion track record, buyers have flocked to these projects despite the market conditions thereby demonstrating strong customer demand. The projects are on track with an aim to start handing over possession within this year and completing the entire development within two years.

All 5 towers of Sanskriti are due for delivery this December whereas the 12 towers of Casa Royale will start delivery from February 2018, and be completely handed over by December, 2018. About 82% of the project is already sold out and balance units are selling very rapidly.

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