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## IL&FS Investment Managers invests \$100 Mn in QVC Realty

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Mumbai, April 11<sup>th</sup> 2007: IL&FS Investment Managers (IIML), the private equity arm of IL&FS, has invested \$100 million in real estate startup – QVC Realty. This investment makes QVC Realty the first venture capital backed real estate start up in India. QVC Realty is promoted by Prakash Gurbaxani, who was heading the real estate joint venture between Tishman Speyer and ICICI Venture.

The initial investment has already been deployed to buy a 100 acre plot near Gurgaon. QVC will develop a township on this land in the next three years. The company is also in the process of tying up a 100 acre parcel in Bangalore.

The company will operate in 12 markets including Tier 1 cities like Mumbai, NCR, Bangalore, Hyderabad, Pune and Chennai and Tier II ones like Kolkata, Chandigarh, Nagpur, Vadodara and Cochin. The development projects would cover a range of residential, commercial office, commercial retail, hospitality, mixed use and integrated townships.

*Avendus Advisors was the sole investment banker for the transaction.*

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