

# VCCIRCLE

<https://www.vccircle.com/formergodrej-exec-s-real-estate-platform-neoliv-raises-additional->

INFRASTRUCTURE

Priyal Mahtta

## Former Godrej exec's real estate platform NeoLiv raises additional capital

Premium



Mohit Malhotra, founder and CEO, NeoLiv

NeoLiv, a residential real estate development and asset management platform founded by a former head of Godrej Properties, has secured additional capital even as it goes about raising its maiden alternative investment fund.

Mumbai-based NeoLiv, launched by former Godrej Properties managing director Mohit Malhotra last year, has received further investment from Bain Capital-backed 360 One WAM Ltd (formerly IIFL Wealth).

360 One WAM [picked up a minority stake in NeoLiv](#) in June last year, though the real estate firm didn't disclose details of the transaction at the time.

The wealth management firm has now disclosed that it picked up a 4.9% stake in each of NeoLiv's two entities – Neoliv Real Estate Pvt Ltd and Neoliv Capital Advisory Pvt Ltd in the earlier transaction.

Neoliv Real Estate is the property development arm, involved in the design, branding, sales and marketing, supervising the construction of assets. Neoliv Capital is the investment manager of the alternative investment fund being raised by the firm.

In its first tranche, 360 One WAM invested about Rs 14.45 crore in the real estate development arm and about Rs 4.8 crore in the investment manager, according to regulatory filings.

In the latest tranche, the PE-style investor has picked up a 3.92% stake in each of the two entities for Rs 15.65 crore and Rs 5.19 crore, respectively, taking its total shareholding in the company to 8.82% each.

Separately, while the fundraising status of Neoliv's real estate fund is not known, 360 ONE will be one of the key distributors of the alternative investment vehicle.

NeoLiv aims to raise about \$150 million for its alternative investment fund, called Inliv Real Estate Fund. The fund has a greenshoe option of \$60 million. The fund's first close was expected in December, but the milestone has not been announced yet.

The real estate platform intends to develop five housing projects and a similar number of plotted developments which will have a cumulative area of 10 million square feet in markets including Delhi National Capital Region, Mumbai Metropolitan Region, with majority of its offering being in the Rs 1-3 crore bracket.