

ICICI Prudential exits Logix's Noida housing project for Rs 62-crore

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NEW DELHI: Realty player [Logix Group](#) has bought back its equity stake in a housing project at [Noida](#) from ICICI group's [real estate](#) fund for about Rs 62 crore, paving way for the latter's exit from the project.

ICICI Prudential's [India Opportunity Real Estate Fund](#) had invested about Rs 30 crore as equity in the Logix group's housing project Blossom Green at Noida in 2011.

Logix Group is also in process to give exit to [Apollo global](#) in its IT project covering 1.2 million sq ft. Apollo global had invested about Rs 160 crore in this project.

"We have a very cordial relationship with all our investors and are very happy to announce that we have given exit to ICICI Prudential's India Opportunity Real Estate Fund which had invested in our Blossom Green project in Noida," Logix Group CMD Shakti Nath said.

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The company has given exit to ICICI group at a multiple of 2.11 times using internal accruals, he added.

A company official said that Logix Group has bought back the stake from ICICI Prudential's realty fund in this project where 2,400 apartments are being developed.

Nath said the company is also finalising exit of its [FDI](#) partner Apollo global in its IT park. Apollo global had invested about Rs 160 crore in this IT Park, which has already been leased to the extent of 85-80 per cent.

Noida-based Logix Group has completed more than 4 million sq ft of IT facilities. It is also developing 23 million sq ft of residential projects and 200 acres of plotted development.

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