

TAMIL NADU SHELTER FUND

TNSF is an Indian "Impact" PE fund investing in Affordable Housing in the Public, PPP and Private sector and managed by TNIFMC (Tamil Nadu Infrastructure Fund Management Corporation).

TNIFMC is an Asset Management Company promoted by Government of Tamil Nadu as one of the shareholders



✓ OBJECTIVES

TNSF can invest in affordable housing projects within the State of Tamil Nadu across both types i.e. Ownership and Rental models including .

- Affordable housing on Ownership model
- Rental Housing for Industrial workers
- Senior Living and inclusive living
- Working women hostels
- Co-living spaces
- Student hostels etc.

(**Note:** TNSF does not invest in plotted development projects)

✓ Advantages of investment from TNSF

- Investment through Equity / Participating Instruments – Sharing the risk with the developers akin to a partnership model.
- Investment through fixed instruments based on project risk evaluation and developer risk appetite
- Support to fast-track project execution.
- Showcasing/ Proof of concept/ Knowledge Sharing
- Transparency in investment process
- Improve product offering by using TNSF's expertise on Social, Environmental and Governance (ESG) aspects
- Competitive funding coupled with incentives for ESG alignment and greater social impact

✓ Minimum Investment size

TNSF prefers to have an investment size of at least INR 25 Crores. However, if the proposed project has significant social benefits, TNSF can consider a lower investment size as well, on a case-by-case basis

✓ Time limit of investment evaluation process

From the time, complete project information is received, TNSF will be able to make an investment within 2-3 months, provided due diligence is satisfactory.

✓ Key evaluation criteria for investment:

- Affordability of the units for the end beneficiary/customer – Sale price of each unit needs to <= INR 45 Lakhs for at least 75% of the units
- Commercial Viability
- Promoter's track record and Reputation
- Sustainable Design
- Location
- Availability of Social and Commercial infrastructure near the project location like public transport school, hospital, retail etc.
- Social Impact
- Buildings needs to be Green Certified (IFC EDGE / IGBC / GBCI or equivalent).

✓ Expected investment return for TNSF

This would depend upon the project risk profile. However, it would be moderate compared to pure play real estate private equity investors

✓ Investment Tenure

Based on the project tenure. However our investment period cannot exceed our fund life i.e till 2030

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