



For Immediate Release

Cushman & Wakefield and Nuvama Asset Management launch joint venture real estate office fund, aim to raise USD 360 million

SINGAPORE, March 5, 2024 – Leading global real estate services firm Cushman & Wakefield [NYSE: CWK] and Nuvama Asset Management, the alternatives-focused asset management arm of Nuvama Wealth Management Ltd (NSE, BSE: NUVAMA), have announced the formation of a new investment entity that will facilitate participation into India’s phenomenal real estate growth story.

The 50:50 joint venture, Nuvama and Cushman & Wakefield Management Private Limited (NCW) combines Nuvama’s fund management expertise with Cushman & Wakefield’s proprietary real estate data and analytics. The new entity will act as a powerful platform offering full-suite capabilities for investing in commercial real estate.

NCW’s first fund, the PRIME Offices Fund, aims to raise USD 360 million to invest in prime commercial offices (new builds, completed and leased assets) across micro markets in India’s high-growth markets¹. The fund will provide investment opportunities for domestic investors, who have traditionally lacked opportunities to participate in India’s commercial real estate market—a space dominated by global investors.

PRIME was granted regulatory approval by the Securities and Exchange Board of India (SEBI) in January 2024 and has begun fundraising with expected first close in the next few months.

Matthew Bouw, Chief Executive, Asia Pacific, Cushman & Wakefield said: “India continues to be a standout player in the office sector both regionally and globally. With average demand forecast at around 40 million square feet per year through 2027, India’s forecast net absorption is expected to account for around 50% of total office demand in Asia Pacific.

“Bolstered by India’s established reputation as a capability and innovation centre for many global companies, as well the country’s growth trajectory, strong economy and vast talent pool, the sector

¹ Bengaluru, Delhi-NCR, Pune, Mumbai, Chennai, and Hyderabad account for more than 70 percent of the office leasing activity within India



continues to perform exceedingly well and offers a compelling opportunity for investors. As Cushman & Wakefield deepens its presence in the fund management space, we are delighted to partner with Nuvama to help investors capitalize on this opportunity. Our global real estate expertise, coupled with Nuvama's local market knowledge and investment acumen, will create an unrivalled value proposition for investors."

Ashish Kehair, Managing Director & CEO, Nuvama Group said: "The Indian economy and financial markets are showing remarkable resilience and remain as one of the only bright spots in a global economy that is still largely recovering. Commercial real estate is a direct beneficiary of India's growth and has attracted high quality institutional global capital. We are seeing growing domestic investor interest, which has so far remained an experimental play for most, because of paucity of well scaled local vehicles in the pre-REIT space.

"We at Nuvama constantly endeavour to give access to high quality solutions for alternative investing, and this JV is a giant step forward. We couldn't have asked for a better partner than Cushman & Wakefield to tap this opportunity. Through this partnership, we will enable our investors, access to global best practices, fund management by top-notch investing professionals and more importantly, demonstrate alignment of interests through 'skin-in-the-game' from both partners."

Anshu Kapoor, President & Head of Nuvama Asset Management, said: "India offices represent an enormous opportunity – doubling every decade. Global institutional investors have taken the lead and defined a successful playbook for investing in this sector. Domestic investors have largely remained under-allocated in this segment or participated through fragmented ownership without access to operational capabilities required to manage these real assets. This partnership and our funds will place the combined strength and scale of both of our companies in the hands of investors in India.

"Nuvama is uniquely positioned to assess the needs of India's investors across Tier 1,2 and 3 locations and to create suitable investment solutions. Cushman & Wakefield is a global leader offering a full suite of services across the value chain of commercial real estate. The NCW platform will have full access to Cushman & Wakefield's prowess in the understanding of occupier needs; insights into "offices of the future" and operational capabilities."

Anshul Jain, Managing Director, India & Southeast Asia and Head of Asia Pacific Tenant Representation, Cushman & Wakefield said: "The Indian office sector has shown remarkable



resilience, setting itself on a higher plane when compared with other global markets. The last two years have been outstanding with the net office absorption nearly reaching pre-COVID levels.

“With India’s strong economic growth forecast over the next decade, the office sector is poised to mirror this growth on the back of large domestic working population, surge in Global Capability Centres and the secular trend of moving to Grade A+ office assets that cater to wellness and are sustainable.

“The PRIME Offices fund will allow us to tap into the immense potential of India’s office sector and offer investors unparalleled access to diverse, high-yield real estate opportunities. Our deep industry knowledge, proven track record, and experienced team will provide investors with the confidence and expertise they need to succeed.”

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.