

Nuvama Asset Management and Cushman & Wakefield aim to raise an INR 3000 crore Commercial Real Estate Fund through Joint Venture

Mumbai, January 10, 2024: Nuvama Asset Management, the alternatives-focused asset management arm of Nuvama Wealth Management Ltd (NSE, BSE: NUVAMA), and Cushman & Wakefield [NYSE: CWK], a leading global commercial real estate services firm, announced the formation of a new 50:50 joint venture entity, Nuvama and Cushman & Wakefield Management Private Limited ("NCW"). The new entity will act as a powerful platform offering full suite of capabilities for investing in commercial real estate.

The joint venture will establish a differentiated strategic platform that aims to empower investors with superior fund management expertise through Nuvama, while leveraging Cushman & Wakefield's global expertise in the commercial real estate industry. The joint venture will initially focus on providing investment opportunities to domestic investors in the Indian commercial real estate market, a space which has traditionally been dominated by global investors.

As a unique offering to investors, NCW is planning to launch* its first real estate fund – PRIME Offices Fund (PRIME) and aims to raise INR 3000 crore to invest in prime commercial offices across India's high-growth markets.

**Applied to SEBI for approval*

The PRIME Offices fund aims to invest in Grade A+ "Offices of the future" across micro markets in the top 6 cities of Bengaluru, NCR, Pune, Mumbai, Chennai, and Hyderabad that account for 70%+ of the leasing activity within India. The fund will look at investments across new builds, completed and leased assets.

Commenting on the announcement, 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 forecasted at ~40 million square feet per year through 2027, India's forecasted net absorption is expected to account for ~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 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."

Commenting on the announcement, 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."

Commenting on the announcement, Anshu Kapoor, President & Head of Nuvama Asset Management, stated, "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."

Commenting on the announcement, Anshul Jain, Managing Director, India & Southeast Asia and Head of Asia Pacific Tenant Representation 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."

About Nuvama Group

Nuvama has built a strong foundation of trust and reputation in the Indian market over 25 years. As one of the leading integrated wealth management company in India, Nuvama oversees ₹2,89,281 crore of client assets and caters to a diverse set of clients which include of ~11 lac affluent and HNIs and ~3,300 of India's most prosperous families, as of Q2 FY24. Nuvama offers wealth management solutions, covering investment advisory, estate planning, investment management, lending and broking services for individuals, institutions, CXOs, professional investors, and family offices. It also offers a wide bouquet of alternative asset management products and is a leading player in capital markets.

For more details, please visit: <https://www.nuvama.com>

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 approximately 400 offices and 60 countries. In 2022, the firm reported revenue of \$10.1 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), Environmental, Social and Governance (ESG) and more. For additional information, visit www.cushmanwakefield.com.

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