

## The Phoenix Mills Ltd. and CPP Investments Collaborate to Develop Mixed-use Asset in Lower Parel, Mumbai

**Mumbai, India (November 15, 2021):** The Phoenix Mills Limited ([PML](#)) and Canada Pension Plan Investment Board ([CPP Investments](#)) today announced a new joint venture to develop an office-led mixed-use asset in Lower Parel, Mumbai. The asset forms part of a larger mixed-use development at Phoenix Palladium, Mumbai.

CPP Investments will commit to investing approximately INR 13.5 billion (C\$231 million<sup>1</sup>) in tranches, for an ultimate equity stake of 49% in the entity, known as PCREPL, that will own the asset. With the funds invested by CPP Investments and PML, PCREPL will develop office space with a potential leasable area of approximately one million sq. ft. and flagship retail space with a potential leasable area of approximately 0.2 million sq. ft. The target completion date for the development is 2026.

The office-led mixed-use asset will complement the existing retail development at Phoenix Palladium, Mumbai and The St. Regis, Mumbai hotel.

**Commenting on the deal, Mr. Atul Ruia, Chairman at The Phoenix Mills Limited, said:**

*"I am delighted to further expand our existing relationship with CPP Investments and together we will look to create an exemplary office-led development at Lower Parel. Phoenix Palladium is already India's most iconic retail-led destination, housing over 250+ luxury and flagship stores, and witnesses great synergies with one of India's marquee luxury hotels, The St. Regis Mumbai. The new proposed office development will further complement and enhance the attractiveness of this destination.*

*Our upcoming office spaces will be designed with the aim to cater to global clientele with inspiring architecture and design along with open, naturally lit green spaces that will provide an air of sophistication and openness. This unique environment and culturally enriching spaces will be a perfect blend of formal and casual workspaces. We are confident that Lower Parel will cement its pole position as the central business district of choice with the various infrastructure initiatives underway and we are confident of strong office demand in the coming years."*

PML and CPP Investments' first joint venture, Island Star Mall Developers Private Limited (ISMDPL), was formed in 2017 to develop, own and operate retail-led, mixed-use developments across India. Phoenix Marketcity in Whitefield Bangalore served as the seed asset for the alliance. In addition to owning and operating Phoenix Marketcity, ISMDPL owns and is currently developing three retail-led, mixed-use developments at Wakad Pune, Hebbal Bangalore and Indore. In May 2021 a second joint venture between PML and CPP Investments was formed to develop a regional retail centre in Alipore, Kolkata.

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<sup>1</sup> C\$ = INR 58.48

**Hari Krishna, Managing Director, Real Estate – India, CPP Investments, said:**

*“We are very pleased to further expand our existing relationship with PML to develop world-class office space which will cater to the needs of global and domestic corporations. As a longstanding investor in India, this investment cements our already strong and deep presence in the country’s fast-growing property sector, and will deliver steady, long-term returns for CPP contributors and beneficiaries.”*

**Commenting on the development, Mr. Shishir Shrivastava, Managing Director at The Phoenix Mills Limited, said:**

*“Situated at Lower Parel, Mumbai, Phoenix Palladium enjoys a premium catchment area. This is a much sought-after destination with strong residential catchment and the convergence of public transport systems providing easy connectivity from all parts of city. With a state of the art, elegantly designed modern multi-use tower, the new development will truly become the jewel in the crown of Phoenix Palladium.*

*PML has always put sustainability at the forefront for all our projects. With international architects at the helm, we have focused on sustainability initiatives that ensure energy and water efficient solutions are inculcated into most aspects, with a greener and cleaner vision at the heart of the design. In CPP Investments, we have a like-minded partner and together, we are excited to deliver on this new development.”*

Cumulatively, CPP Investments’ equity commitment in multiple joint ventures with PML now stands at approximately INR 41 billion (C\$709 million).

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### **About The Phoenix Mills Limited (PML)**

PML (BSE: 503100 | NSE: PHOENIXLTD) is a leading retail mall developer and operator in India and is the pioneer of retail-led, mixed-use developments in India. The company has an operational retail portfolio of approximately 7.0 million square feet of retail space spread across 9 operational malls in 6 gateway cities of India. The company is further developing 5 malls with over 6.0 million square feet of retail space in 5 gateway cities of India. Besides retail, the company has an operating commercial office portfolio with gross leasable area of 1.5 million square feet and plans to add approximately 5.0 million sq. feet of commercial office across existing retail properties going forward. The company also owns 2 hotels aggregating to 588 keys and 1 ongoing residential project in Bangalore. For more information, please visit [www.thephoenixmills.com](http://www.thephoenixmills.com) or follow us on [LinkedIn](#).

### **About CPP Investments**

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of

assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2021, the Fund totalled C\$541.5 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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