

TATA Realty and Infrastructure Limited and CPP Investments Announce Commercial Real Estate Joint Venture in India

- *The total aggregate equity value of the joint venture will be INR 53 billion (C\$866¹ million), with CPP Investments' equity commitment at INR 26 billion (C\$438 million).*
- *Joint venture will be seeded with two assets with a gross asset value of INR 80 billion (C\$1.3 billion) alongside an intention to further allocate capital investment of up to INR 20 billion (C\$333 million) for future acquisitions.*

Mumbai, India (April 11, 2022): TATA Realty and Infrastructure Limited and Canada Pension Plan Investment Board ("[CPP Investments](#)") today announced a new joint venture to develop and own commercial office space across India. The joint venture will target stabilized and development assets, aiming to reach over INR 50 billion (C\$800 million) in assets under management.

The joint venture will be seeded with two assets, [Intellion Park Chennai](#) (GLA²: 4.6 million square feet) and [Intellion Edge](#) Gurgaon, National Capital Region of Delhi (GLA: 1.8 million square feet), which are currently owned and managed by TATA Realty and Infrastructure Limited. Intellion Park Chennai, one of India's leading office parks, is a LEED platinum rated asset occupied by leading domestic and international businesses.

The joint venture would also pursue Grade A commercial developments in key gateway cities in India, with an equity allocation of INR 20 billion (C\$333 million). Cities under consideration include Mumbai, Delhi, Pune, Bengaluru, Hyderabad, and Chennai which collectively contribute the majority of India's total Grade A office space stock and demand.

Sanjay Dutt, MD & CEO, TATA Realty and Infrastructure Limited, said, "TATA Realty and Infrastructure Limited believes in building centers of excellence that provide tenants with high-quality spaces that enable businesses to grow and evolve. With CPP Investments as a strategic long-term partner, the vision of this joint venture is to provide world-class sustainable office space solutions to a diverse set of businesses. This will enable the opening up of new business opportunities for TATA Realty and Infrastructure Limited, allowing us to accelerate our current growth."

Hari Krishna V, Managing Director, Head of Real Estate India, CPP Investments, said, "This new relationship with TATA Realty and Infrastructure Limited, one of India's leading operators, provides an excellent avenue from which to explore opportunities in the fast-growing commercial real estate sector. It is an important step in expanding CPP Investments' relationships with leaders in the market, to deliver solid long-term adjusted risk-adjusted returns to CPP contributors and beneficiaries."

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¹ C\$ = INR 60.0

² GLA: Gross leasable area

About TATA Realty and Infrastructure Limited

TATA Realty and Infrastructure Limited is a 100% subsidiary of Tata Sons and one of the leading real estate development companies in India with an extensive portfolio of over 50 projects across 15 cities. With an agenda of dispensing intelligent, collaborative, and dynamic projects, TATA Realty and Infrastructure Limited has developed ~16.8 mn. sq. ft. of commercial projects and has ~30 mn. sq. ft. of projects under development & planning.

After establishing its strong foothold in Chennai, Gurugram, and Mumbai, TATA Realty and Infrastructure Limited aims to add 10 mn. sq. ft. in the next 3 years and move towards its goal of having a portfolio of 45 million sq. ft. by 2027.

Keeping with the Tata philosophy of leadership in sectors of national economic significance, TATA Realty and Infrastructure Limited and Infrastructure Ltd was set up to identify the most promising opportunities for growth in the Indian real estate and infrastructure arena. TRIL is currently focused on long-term infrastructure projects of national significance, as well as mixed-use projects in the real estate sector. As is with all Tata companies, the selection of projects is a specialized process, with the eventual selection list scoring high not only on business objectives but also on the guiding Tata values and policies. Tata is one of India's largest conglomerates, with annual revenue of over \$100 billion, and 107 operating companies in seven business sectors, employing over 750,000 people worldwide.

For More Info: <https://www.tatarealty.in> : www.intellion.in

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 21 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. On December 31, 2021, the Fund totaled C\$550.4 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#), or [Twitter](#).

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