

## CPP Investments Sells Stake in Real Estate Joint Venture with Phoenix Mills

**Mumbai, INDIA (July 24, 2025)** – Canada Pension Plan Investment Board ([CPP Investments](#)) today announced that it has agreed to sell its 49% interest in Island Star Mall Developers Private Limited (ISMDPL), a strategic investment platform established with The Phoenix Mills Limited (PML). The stake will be sold to PML and affiliates. Net proceeds to CPP Investments from the sale will be approximately INR 54.5 billion (C\$871 million) before closing adjustments.

ISMDPL was set up by CPP Investments and PML in 2017 to develop retail-led mixed-use projects across India. The platform initially included Phoenix MarketCity Bangalore, a shopping mall in Bengaluru, and later expanded to include three additional retail development assets.

"The Indian retail sector has experienced consistent growth, driven largely by favorable demographics and the expanding middle class," said Hari Krishna V, Managing Director, Head of Real Estate India, CPP Investments. "Through our longstanding partnership with Phoenix Mills, a seasoned retail-led mixed-use operator in India, we have been able to capture opportunities within this market. This investment generated strong returns for the CPP Fund. With net assets totalling C\$30 billion in India, we continue to explore investment opportunities in the country across industries."

Following the transaction, CPP Investments and PML continue to have other joint ventures in India, including a regional retail center in Kolkata and an office-led mixed-use asset in Mumbai.

### 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 22 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, 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 March 31, 2025, the Fund totalled C\$714.4 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPIInvestments](#).

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