

The Phoenix Mills Ltd. and CPP Investments Collaborate to Develop Regional Retail Centre in Alipore, Kolkata

Mumbai, India (May 28, 2021): The Phoenix Mills Limited (“PML”) and Canada Pension Plan Investment Board (“[CPP Investments](#)”) today announced the execution of definitive documents for a new joint venture to develop a regional retail centre in Alipore, Kolkata.

CPP Investments will commit to investing approximately INR 5.6 billion (C\$93 million¹) in Mindstone Mall Developers Private Ltd. (“Mindstone”) in tranches, for an ultimate equity stake of 49%. With the funds invested by CPP Investments and PML, Mindstone will develop a retail centre with a potential leasable area of approximately 1 million sq. ft. The target completion date is for the second half of 2024.

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

“We are pleased to grow our strategic relationship with CPP Investments to establish our footprint in Eastern India. This investment bears testament to the attractive long-term prospects of our robust business model of creating destination consumption hubs in key cities of India. With this asset, we are well on track to more than double our operational retail portfolio by 2024. We remain focused on expanding our portfolio by investing in attractive markets and ensuring timely execution of the projects.”

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

“Alipore, Kolkata is a premium neighbourhood and the site is strategically located, surrounded by a dense catchment of residential and office space. We believe that the site’s proximity to established and developing micro-markets, through extensive and well-developed civic infrastructure, provides us with ample opportunity to cater to the region’s significant untapped consumption potential. We see this will be a mall for the city of Kolkata and a dominant consumption hub for the state of West Bengal. Our mall will be designed by international architects with large and modern open public spaces that will be integral to the customer experience in Kolkata’s largest retail centre. We intend to host the best of domestic and international brands, representing all categories of consumer wallet spend.”

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

“We are pleased to further expand our relationship with The Phoenix Mills, a pioneer in India’s retail property sector, to develop and own a premium retail centre in an underserved market. With this investment, CPP Investments’ equity commitment to multiple ventures with The Phoenix Mills amounts to over INR 26.2 billion. India is one of the most important markets for us in Asia Pacific and a critical part of our long-term strategy. Working alongside reputed development partners such as

¹ C\$ = INR 60.24

The Phoenix Mills allows us to expand our portfolio and enhances our ability to deliver solid long-term risk adjusted returns to CPP contributors and beneficiaries.”

Kolkata is a prominent business hub in Eastern India owing to its strategic location and excellent connectivity. It is home to several large manufacturing and information technology companies along with a well-developed banking sector. The city has witnessed a rapid expansion of residential and commercial development in the last decade. Alipore is an established location with various luxurious high-end residential projects and superior infrastructure.

PML and CPP Investments are also extending their commitments to their current joint venture, Island Star Mall Developers Private Limited (“ISMDPL”). Both parties have agreed to invest collectively up to INR 8 billion (C\$133 million) into ISMDPL in tranches as required, in the ratio of their respective shareholdings. The joint venture 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.

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 with completed development of over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes. 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. For more information, please visit 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 March 31, 2021, the Fund totalled C\$497.2 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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