

RMZ and CPP Investments Complete Divestment of One Paramount 1 for US\$264 Million

One Paramount 1, Chennai is a Grade A prime office asset, comprising 2.4 million square feet (msf) of leasable space

Mumbai (August 6, 2024) - RMZ Corporation, one of India's largest family-run alternative asset owners, and Canada Pension Plan Investment Board ([CPP Investments](#)) announced that they have completed the sale of One Paramount 1 to Singapore-based Keppel Ltd., for US\$264 million.

One Paramount 1 is part of One Paramount, a Grade A prime office asset located in Chennai developed by the real estate joint venture between RMZ and CPP Investments. Strategically situated in Porur, One Paramount 1 is spread across 12.6 acres of land with 2.4 million square feet of leasable space. The asset comprises three modern office towers, boasting of spacious floor plates, complemented by support retail and amenities. It features a diverse tenant mix including global industry leaders like DOW Chemicals, Nielsen IQ, UPS, Maersk, Bechtel, Genpact, Hitachi Energy and VMware among others.

Commenting on the development, **Arshdeep Sethi, President RMZ Real Estate** said, "The divestment of One Paramount 1 reflects our commitment to efficient capital management, allowing us to reallocate resources into newer, high-growth opportunities within our portfolio. This transaction not only reflects strong investor confidence in India's commercial real estate sector but also emphasises RMZ's commitment to unlock immense stakeholder value. Keppel's acquisition of One Paramount 1 reinforces investor appetite for Grade A office assets in the top office markets of India."

As part of their partnership, RMZ and CPP Investments will continue to hold stakes in additional ~12.5 million square feet of core and under development commercial assets spread across five Indian cities. The joint venture witnessed the development of RMZ One Paramount in Chennai and prime office assets like RMZ Nexity and RMZ Spire in Hyderabad.

Hari Krishna, Managing Director and Head of Real Estate India, CPP Investments said, "India is one of the fastest growing economies in the world and an important market for us in Asia. We have been able to capture the country's growth opportunities in the real estate sector through our partnership with RMZ. The sale of One Paramount 1 represents an opportunity to monetize a quality asset to deliver returns to the CPP Fund."

Net proceeds to CPP Investments from the sale will be approximately US\$52 million.

The substantial inflows of foreign capital into India's real estate market underlines the nation's economic rise. This trend is reflected in the performance of the first half of 2024, wherein Foreign Institutional Investors (FIIs) contributed a substantial US\$3.1 billion, accounting for 65% of the total US\$4.8 billion invested in the sector.¹

¹ JLL - https://www.business-standard.com/industry/news/investments-in-indian-real-estate-rise-to-record-4-8-bn-in-h1-2024-report-124070500497_1.html



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, 2024, the Fund totalled C\$632.3 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPIInvestments](#).

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