

Media Release

NCW Prime Offices Fund acquires Prius Platinum in Delhi from Kotak Alts led consortium

Mumbai, 26 May 2025: Prime Offices Fund (PRIME), a Commercial Real Estate focussed fund managed by Nuvama and Cushman & Wakefield Management Private Limited (NCW), a joint venture between Nuvama Asset Management Limited and Cushman and Wakefield, today announced the acquisition of Prius Platinum, a premium Grade A office space in South Delhi's Saket District Centre. The property was acquired from a fund managed by Kotak Alternate Asset Managers Limited led consortium.

Spanning across 0.3 million sq. Ft, the property was acquired by the Kotak consortium through the IBC process in 2021. Since then, it has undergone a comprehensive transformation including upgrades, ESG initiatives and enhancing operational performance. These concerted efforts have led to an increase in leasing activity. The transaction marks a significant milestone in the firm's value-creation strategy and commitment to sustainability-driven investments.

The property is 95% leased. It provides stable rental income with a weighted average lease expiry (WALE) of 5 years and in-place lock-in periods, ensuring long-term income stability. The asset boasts of a marque tenant stack including leading legal, pharma and financial institutions of India and other front office tenants. This acquisition reinforces PRIME fund's strategy of investing in high-quality office spaces across India's prime commercial hubs.

Gaurav Puri, CIO, NCW, commented, "We are excited to acquire Prius Platinum. This rare, institutionally owned asset perfectly aligns with the Prime Offices Fund's (PRIME) strategy of creating a high quality, sustainable, income-generating portfolio. With India's commercial real estate sector continuing to show strong fundamentals, this acquisition marks an important milestone in delivering world-class investment solutions for our investors."

Rahul Chhapparwal, Partner at Kotak Alts said "We are proud of the journey this asset has undergone — from acquisition through IBC to a complete revival as a state-of-the-art, ESG-compliant commercial hub," This sale is a testament to the strength of our asset management capabilities and our ability to create long-term value for stakeholders through sustainability-focused strategies."

About Nuvama and Cushman & Wakefield Management Private Limited (NCW)

Nuvama and Cushman & Wakefield Management Private Limited (NCW) is a 50:50 joint venture between Nuvama Asset Management, the alternatives-focused arm of Nuvama Wealth Management Ltd, and global real estate services firm Cushman & Wakefield (NYSE: CWK). NCW offers full-suite capabilities for investing in commercial real estate and aims to open access for domestic investors to participate in high-quality real estate opportunities. NCW's flagship fund, the Prime Offices Fund (PRIME), received SEBI approval in 2024 and marked its first close in 2025.

The fund targets investments in prime commercial office assets across key high-growth micro-markets in India.

About Kotak Alternate Asset Managers Ltd

Kotak Alternate Asset Managers Limited ("Kotak Alts"), a part of Kotak Mahindra Group ("Kotak"), focuses on Alternate Asset management and Investment Advisory businesses. Kotak Alt was set up in early 2005 and has raised/managed/advised over USD 22 billion across different asset classes including Private Equity, Real Estate, Infrastructure, Special Situations, Private Credit, and Investment Advisory. The asset management business and investment advisory vertical are managed by independent specialist teams.

For more information, visit alternateassets.kotak.com.

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