

## **Nuvama and Cushman & Wakefield Management (NCW) announces first close of its Prime Offices Fund (PRIME)**

**January 2025:** Nuvama and Cushman & Wakefield Management Private Limited (NCW) a joint venture between Nuvama Asset Management and Cushman & Wakefield announced the first close of its Prime Offices Fund (PRIME) (the "Fund"). The Fund achieved a corpus of ~INR 1700 cr.

The Fund aims to offer investment opportunities to investors in the Indian commercial real estate sector, a market historically dominated by global players. The Fund will focus on Grade A+ "Offices of the Future" across key micro-markets in India's top six cities—Bengaluru, NCR, Pune, Mumbai, Chennai, and Hyderabad. The Fund targets investments across a portfolio of new developments, as well as completed and leased assets and has already built a robust deal pipeline for deployment.

Commenting on this announcement, **Anshu Kapoor, President & Head, Nuvama Asset Management said**, "We are delighted with the overwhelming response received for the JV and the Prime Offices Fund (PRIME) investing primarily in commercial real estate. We have been able to achieve a first close within 9 months of commencing our fund-raising efforts. We intend to achieve the targeted INR 3000 cr fund size in the next two quarters."

He further added "The Indian commercial real estate sector continues to demonstrate remarkable resilience, emerging as one of the brightest spots for investors. At Nuvama, we are committed to delivering high-quality alternative investment solutions, and this marks a significant step towards the journey. We are now on the threshold of making our first investment."

Commenting on the announcement, **Anshul Jain, Chief Executive - India, Southeast Asia & APAC Tenant Representation, Cushman & Wakefield said**, "This successful first close of the Prime Offices Fund (PRIME) reflects the growing confidence in India's commercial real estate market and the trust our investors have placed in us. By combining the fund management capabilities of Nuvama Asset Management with Cushman & Wakefield's unmatched commercial real estate expertise, we have addressed the need for a platform that caters to the evolving aspirations of India's investors. This is just the beginning—we look forward to strategically deploying these funds to shape world-class office spaces that redefine the future of work in India, while striving to deliver strong returns.

Commenting on the announcement, **Gaurav Puri, CIO, NCW, stated**, "We are thrilled with the response received on the Fund and the faith shown by our investors in the JV platform. We remain committed to leveraging our unique capabilities and pan India focus to deliver a high-quality office portfolio and create long-term value for our investors."

## About Nuvama Group

Nuvama has built a strong foundation of trust and reputation in the Indian market over 25 years. As one of the leading integrated wealth management firms in India, Nuvama oversees ₹4,41,276 crore or ~₹4.4 trillion of client assets and caters to a diverse set of clients which include ~12 lac affluent and HNIs and ~4,050+ of India's most prosperous families, as of Q2 FY25. Nuvama offers wealth management solutions, covering investment advisory, estate planning, investment management, lending and broking services for individuals, institutions, CXOs, professional investors, and family offices. It also offers a wide bouquet of alternative asset management products and is a leading player in capital markets.

For more details, please visit: <https://www.nuvama.com>

## About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com)

### For further information contact

#### **Nuvama Group**

##### Media Relations

Name: Zohar Reuben

Contact: +91 74001 80816

Email: [zohar.reuben@nuvama.com](mailto:zohar.reuben@nuvama.com)

##### PR Partner

Name: Ashish Trivedi

Contact: +91 9892500644

Email: [ashisht@avianwe.com](mailto:ashisht@avianwe.com)

#### **Cushman & Wakefield**

##### Media Relations

Name: Aditi Vij

Contact: +91 9811905633

Email: [aditi.vij@cushwake.com](mailto:aditi.vij@cushwake.com)

##### PR Partner

Name: Sayesha Arora

Contact: +91 9871922273

Email: [sayesha.arora@msslgroup.com](mailto:sayesha.arora@msslgroup.com)