

## **SPREF II sells interest in TSI Business Parks (Hyderabad) Pvt. Ltd.**

Singapore/Mumbai, India (May 29, 2024): SPREF II Pte Limited announced today that it has completed the sale of securities held in TSI Business Parks (Hyderabad) Private Limited (TSIBPH).

SPREF II Pte. Limited (SPREF II) is a collaboration between Shapoorji Pallonji Group and a reputed international institutional investor. SPREF II acquired a controlling stake in TSIBPH in December of 2019. TSIBPH owns Waverock, which is a grade-A IT SEZ located in Gachibowli in Hyderabad with a gross leasable area of approximately 2.4 million square feet.

The Securities held by SPREF II in TSIBPH have been purchased by a joint venture of global institutional investors, marking one of the largest transactions in Indian real estate in FY24-25.

Rajesh Agarwal, CEO, Shapoorji Pallonji Investment Advisors said that “This transaction underlines the inherent attractiveness of the Indian Real Estate market. It also highlights our team’s vast experience to acquire good assets and enhance their value towards providing profitable exits to our institutional investor partners.”

SPIRE Investment Manager Pte. Ltd (“SPIRE”) is the investment manager to SPREF II platform. Shapoorji Pallonji Investment Advisors Pvt. Ltd. is an investment advisor to SPIRE.

Anarock, DSK Legal, PwC and JLL also acted as advisors to SPREF II on the transaction.

### **About SPIRE Investment Manager**

SPIRE is a Singapore-based Investment Manager, established in 2013, provides non-binding investment manager services to SPREF II Pte. Ltd. SPIRE along with its Investment Advisor: Shapoorji Pallonji Investment Advisors Private Limited has created a credible track record of establishing and managing India focused investment platforms of a significant scale by partnering with marquee international institutions. SPIRE is the investment manager to two funds SPREP Pte. Ltd. and SPREF II Pte. Ltd.

### **About Shapoorji Pallonji Investment Advisors:**

Shapoorji Pallonji Investment Advisors Private Limited (SPIA) was established as a synergistic expansion to Shapoorji Pallonji Group’s existing real estate development and contracting businesses. SPIA provides investors an opportunity to leverage a unique fully integrated real estate development and investment advisory platform to consistently create value in India. SPIA’s management team comprises senior professionals with fund advisory and development management experience who have successfully led and managed India investment platforms for international fund managers by providing non-binding investment manager services. The firm has successfully partnered with marquee institutional investors such as CPP Investment Board and Allianz and has facilitated their first real estate investments in India. SPIA’s unique investment strategies enable it to invest across asset classes to capitalize on attractive investment opportunities to generate enhanced risk adjusted returns for institutional investors.

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