
Entry into the Indian market with Hines – first investment in a Gurugram office development project

DAIBIRU CORPORATION (Head Office: Kita-ku, Osaka; Representative Director, President Chief Executive Officer: Takashi Maruyama) today announced the investment made in Atrium Place, an office building development project in the central business district of Gurugram in the suburbs of Delhi, India. Daibiru Corporation has acquired a partial equity interest in the project through a commitment of upto US \$123.5 million into a Hines*¹ managed fund (Daibiru Hines Trust), domiciled in GIFT City, Gujarat, India.

■ Joint Business with Hines

Hines is a global real estate firm which was founded by Gerald D. Hines in 1957 and now operates in 30 countries. It manages a US \$93.2 billion*² portfolio of high-performing assets across office, residential, logistics, retail, and mixed-use strategies. Its local teams have developed over 1,100 properties globally.

Hines established its local subsidiary in India in 2006. It has developed several office and residential projects in India since then in partnerships. Hines currently has presence in Gurugram, Mumbai, Bengaluru, Pune, and has recently opened an office in Ahmedabad.

Atrium Place, our first investment in India with Hines, is a Grade A+ commercial office building, currently under construction and the approximately 3 million square feet project on 11.76 acres of land is expected to complete in phases in 2025. The project aims to establish a new landmark in Gurugram with its innovative building design and impressive glass facade. Daibiru Hines Trust, setup in GIFT City, Gujarat, owns a partial stake in this project located in a prime Gurugram submarket.

Both Hines and Daibiru have interest in doing more business together and expand their relationship.

■ Entry into the Indian Market

As part of our "Overseas Business Strategy - Investing in New Investment Countries," one of the key strategies in the "[Daibiru Group Medium- to Long-Term Management Plan 2035 "BUILD NEXT."](#)"*³ which started in fiscal 2023, we have been evaluating investment opportunities in India. India is currently the world's 5th largest economy and has the world's biggest population of more than 1.4 billion people. Economic growth and population growth are expected to continue, and through market studies and networking, it has led us to this project, our first investment in India.

As part of its expansion plan, Daibiru is actively pursuing more investment opportunities in India, including in cities like Mumbai and Bengaluru, in addition to Delhi/Gurugram. Daibiru will also continue to actively invest overseas by leveraging the global network of Mitsui O.S.K. Lines, Ltd., its 100% shareholder.

■ Fourth overseas market for Daibiru

In 2012, we acquired the Saigon Tower in Ho Chi Minh City, Vietnam, and the Cornerstone Building in Hanoi, Vietnam, in 2014. The acquisition of these two well-located Grade A office buildings aimed at providing office leasing services that conform to Japanese standards, and this has earned us high praise

*¹ Hines is a privately owned global real estate investment, development, and management firm, headquartered in Houston, TX. (<https://www.hines.com/>)

*² Includes both the global Hines organization as well as RIA AUM as of December 31, 2023.

*³ [Daibiru Report 2023](#) (Integrated report)

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from tenants and the market. In addition, in 2023, we decided to acquire a major equity interest in 63 Ly Thai To, a Grade A office/ commercial building in Hanoi. These and other actions have made us pioneers in Vietnam as a Japan-based office building operator, and as we continue forward, we are steadily building a business foundation in the country.

In continuation to Vietnam, we pursued investment opportunities in Australia. Although Australia is a developed country, there are still expectations of stable economic growth as well as population growth. In addition, the Australian real estate market has high transparency and liquidity. We have therefore positioned the country as a promising investment target and, in 2018, we acquired the 275 George Street office building development project in Sydney (the project was completed in 2020) and, in 2023, we participated in “7 Spencer Street (provisional name)”, a joint office building development project with Mirvac Limited in Melbourne (the completion for the project is scheduled in the end of 2025).

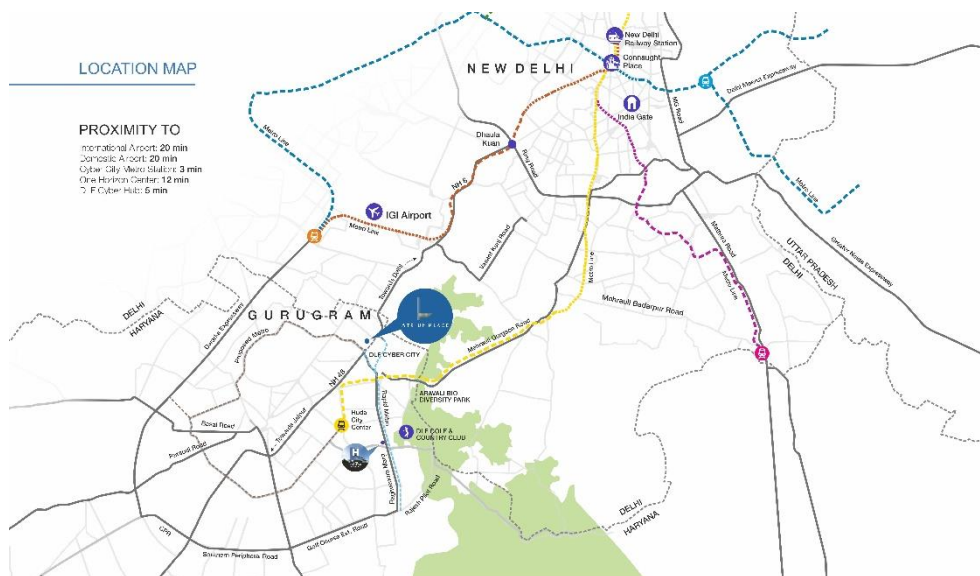
With Atrium Place, Daibiru’s overseas activities will cover four countries / seven projects (properties)*4.

■ Artist Impression of Atrium Place



▲Artist impression (appearance)

■ Location Map



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*4 Includes the Garren, the ESG-Friendly offices development project in the suburbs of Atlanta, U.S.A.