

Press Release for Immediate Dissemination

IndoSpace Chakan leases 50,000 square feet area to Steelcase

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Mumbai, April 25, 2013: IndoSpace Chakan, the first in the series of modern industrial and logistics parks being developed across India, has leased a 50,000 square feet of light manufacturing facility to Steelcase. For the world leader in the office furniture industry headquartered in Grand Rapids, Michigan USA, this strategic investment signals a new commitment to long-term growth in the Indian market. This will be the first manufacturing facility for the office furniture giant in the country.

The 50,000 square feet, state-of-the-art plant will employ approximately 100 people and would be Steelcase's third manufacturing facility in Asia after China and Malaysia. Steelcase sees the plant as a vital step in enhancing the services and logistics it provides to its growing Indian customer base, providing timely products and services, and meeting the specific needs of local businesses and organizations. It reinforces Steelcase's capabilities to provide a comprehensive portfolio of workplace products, furnishings and services in India, which draw on over 100 years of innovation and expertise accumulated in markets around the world.

"Our global industrial real estate experience coupled with local execution capabilities has enabled us to anticipate needs of global companies such as Steelcase and structure solutions that align with their expansion plans. We are pleased to be the preferred partner for Steelcase for their first manufacturing facility and look forward to meeting the company's future requirements." said Brian Oravec, Managing Partner of Realterm Everstone Development Management Private Limited.

IndoSpace Chakan is being launched in multiple phases and phase 1 consists of over 800,000 square feet of leased space which is operational. Spread across 100 acres, the integrated industrial park houses modern warehouses and light manufacturing facilities designed to meet the logistics and supply chain needs of global companies. Chakan has become a strategic location for MNCs to set up their manufacturing plants.

Speaking about the new manufacturing plant in Pune, Mr UliGwinner, president of Steelcase Asia Pacific, explained: "We need to be where our customers are in order to provide them with great products and services, so this is a critical long-term investment for Steelcase. The rapid growth in the Indian economy has not only fueled a continued expansion of the market, but for business owners it is also driving competition to attract and retain the best talent, and to optimize productivity. The workplace has an increasingly vital role to play in helping businesses achieve continued growth and success, and this new plant will enable us to leverage our global knowledge and expertise to enhance the level of products, service and support we can provide in India."

For inquiries please contact: media@indospace.in