

# Embassy Office Parks REIT

## *Embassy Tech Village Acquisition*

November 17, 2020



## Today's Presenters



**Michael Holland**  
CEO

- ▶ 30+ Years Experience
- ▶ Former Country Head and Managing Director of JLL India



**Vikaash Khdloya**  
Deputy CEO / COO

- ▶ 16+ Years Experience
- ▶ Former Managing Director, Blackstone Real Estate
- ▶ Former Vice President at Piramal Fund Management (Indiareit)



**Sachin Shah**  
CIO

- ▶ 19+ Years Experience
- ▶ Former VP of Acquisitions at Starwood Capital Group



**Aravind Maiya**  
CFO

- ▶ 19+ Years Experience
- ▶ Former Partner at BSR & Associates LLP



**Ritwik Bhattacharjee**  
Head of Capital  
Markets and Investor  
Relations

- ▶ 17+ Years Experience
- ▶ Former Executive Director at Nomura Singapore
- ▶ Former Director at UBS AG Singapore

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An aerial photograph of the Express Towers in Mumbai. The image shows two main buildings: a white, rectangular tower on the left and a taller, glass-clad skyscraper on the right. The glass tower has a distinctive stepped top. At the base of the glass tower, there is a large, green rooftop sports field. The surrounding area is lush with greenery, including many palm trees. In the background, a body of water is visible on the left, and the city skyline of Mumbai can be seen under a dramatic, cloudy sky.

# I. Embassy REIT Overview

Express Towers, Mumbai

# Embassy REIT Overview

Embassy REIT, India's first listed REIT, comprises a pan-India best in-class office portfolio which serves as an essential corporate infrastructure to multinational occupiers

**33.3 msf**

Total Leasable Area<sup>(1)</sup>

**91.7%**

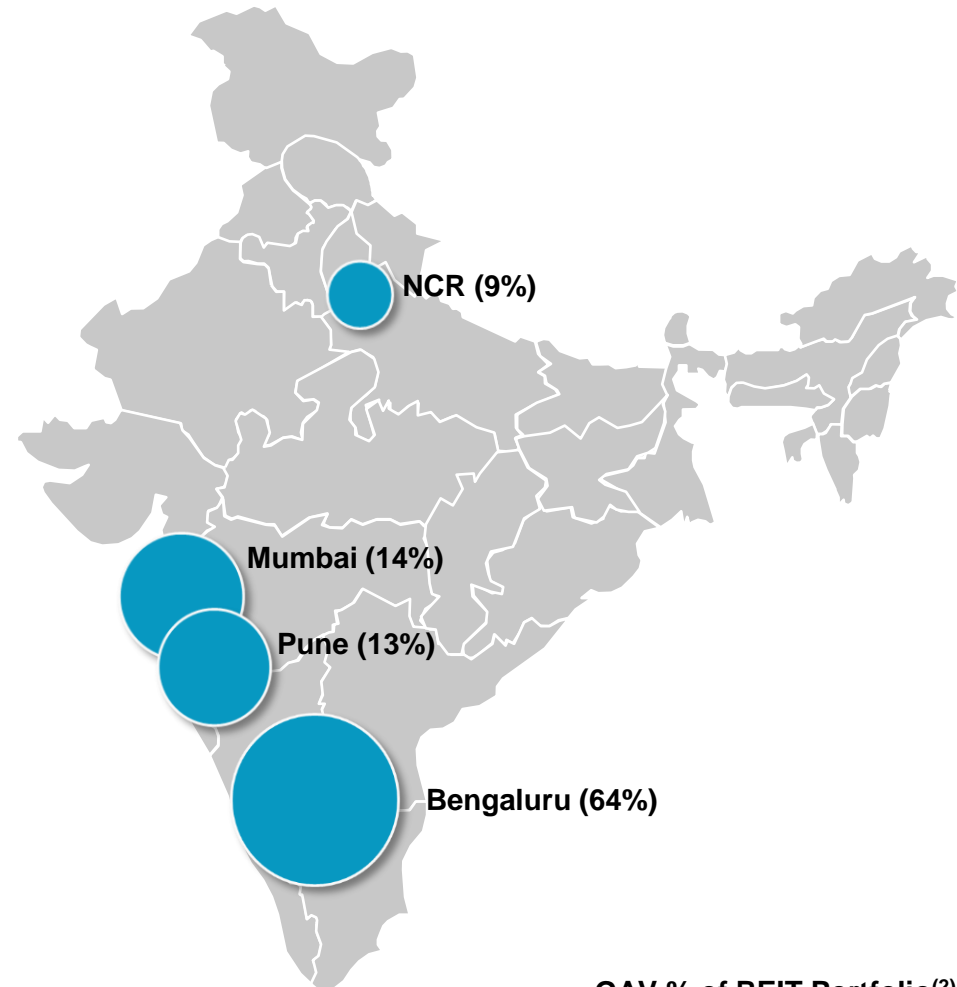
Occupancy

**160+**

Marquee Occupiers

**4**

Gateway Cities



**GAV % of REIT Portfolio<sup>(2)</sup>**

Notes:

(1) Includes 26.2 msf completed area and 7.1 msf U/C Area and Proposed Development Area

(2) City wise split by % of GAV per Sep'20 valuation undertaken by iVAS Partners, represented by Mr Manish Gupta, independent valuer of the Embassy REIT, with value assessment services provided by CBRE South Asia Private Limited

# Seven Infrastructure-like Office Parks (31 msf)<sup>(1)</sup>

**Embassy Manyata**  
Bengaluru (14.8 msf)



**Embassy Quadron**  
Pune (1.9 msf)



**Embassy GolfLinks**  
Bengaluru (2.7 msf)



**Embassy TechZone**  
Pune (5.5 msf)



**Embassy Oxygen**  
Noida (3.3 msf)



**Embassy Galaxy**  
Noida (1.4 msf)



**Embassy Qubix**  
Pune (1.5 msf)



Note:  
(1) Includes completed, U/C and proposed future development

## Four Prime City-center Offices (2.3 msf)

**Express Towers**  
Mumbai (0.5 msf)



**FIFC**  
Mumbai (0.4 msf)



**Embassy 247**  
Mumbai (1.2 msf)



**Embassy One**  
Bengaluru (0.3 msf)





# Track Record Since Listing

Since Listing in April 2019, Embassy REIT has delivered 25% in total returns and demonstrated strong operating and financial performance

## Select Highlights Since Listing<sup>(1)</sup>

**₹27.6 billion**  
Total Distributions

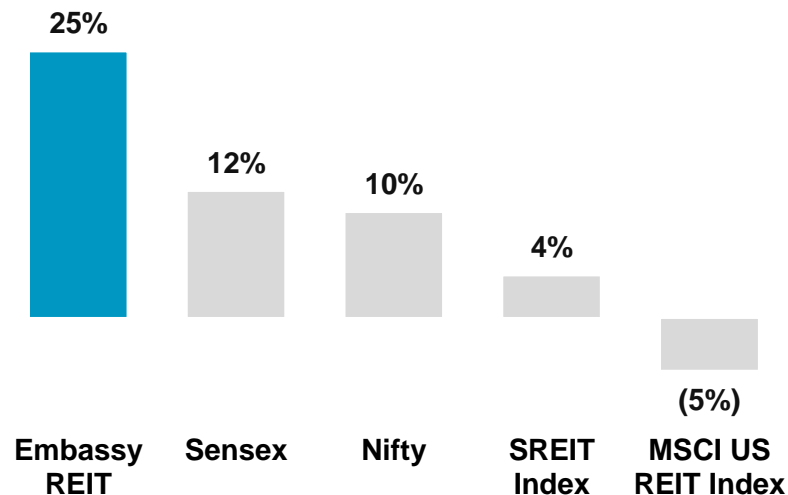
**2.7 msf**  
New Space Leased

**4.1 msf**  
New Development  
Delivered and  
Launched<sup>(4)</sup>

**45%**  
Re-leasing Spread  
Achieved

## Outperforming Benchmarks

Total Returns of Embassy REIT Since Listing<sup>(2,3)</sup>



- ▶ Included in FTSE EPRA Nareit Global Emerging Market Index w.e.f September 21, 2020
- ▶ Included in S&P Global Property Index and S&P Global REIT Index w.e.f. November 2, 2020

Notes:

- (1) Represents highlights from April 1, 2019 till September 30, 2020
- (2) Total Returns are computed based on closing price as of November 9, 2020 from Bloomberg. For Embassy REIT, computed as % of unit price appreciation and distribution yield upto November 9, 2020 upon listing price of ₹300/ unit. Past performance is not indicative of future results
- (3) Total Returns Index from March 31, 2019 to November 9, 2020 including gross dividends (Bloomberg Index: TOT\_RETURN\_INDEX\_GROSS\_DVDS).
- (4) Comprises 1.4 msf of new development already delivered and 2.7 msf of new development launched across 3 cities

A wide-angle photograph of a modern urban courtyard. In the center, a multi-story building features a prominent clock tower with a white clock face. The courtyard is paved with light-colored tiles and contains several green metal chairs and tables. A long, narrow water feature with a dark border and gravel bed runs across the foreground, reflecting the sky and buildings. People are seen walking and sitting in the courtyard. The sky is bright blue with scattered white clouds. The buildings are multi-story with large windows and a mix of brick and glass facades.

## II. Opportunity Overview

# Compelling Acquisition Opportunity

**ETV is a strategic acquisition of a best-in-class office park that strengthens the REIT's market-leading position in Bengaluru. Acquisition is NOI, DPU and NAV accretive to REIT's Unitholders**

<p><b>1</b></p> <p><b>Best-in-Class Asset with Multinational Occupiers</b></p>	<ul style="list-style-type: none"> <li>▶ 9.2 msf integrated office park located on ORR, Bengaluru, India's best-performing office market</li> <li>▶ Leased to 40+ blue-chip marquee occupiers including JP Morgan, Wells Fargo, Cisco and Sony, with 88% of gross rents from multinational occupiers</li> <li>▶ 67% of ETV's occupiers' belong to technology, financial services and e-commerce sectors</li> </ul>
<p><b>2</b></p> <p><b>Strengthens Embassy REIT's Presence in Bengaluru</b></p>	<ul style="list-style-type: none"> <li>▶ Bengaluru's office market continues to perform strongly with 7.0% vacancy and 7.9% rental CAGR<sup>(1)</sup></li> <li>▶ ORR is Bengaluru's largest sub-market representing 45% of Bengaluru's net absorption<sup>(1)</sup> and current vacancy of only 2%</li> <li>▶ ETV has outperformed the Bengaluru market with a 9.2% rental CAGR<sup>(1)</sup> and demonstrated resilient performance during COVID-19</li> </ul>
<p><b>3</b></p> <p><b>Stable Cash Flows with Strong Embedded Growth</b></p>	<ul style="list-style-type: none"> <li>▶ 98.4% committed occupancy with 9.7 years WALE</li> <li>▶ Strong growth through contractual escalations (generally 15% every 3 years) and 3.1 msf on-campus development (of which 36% is pre-leased)</li> <li>▶ Significant MTM potential on lease expiry – market rents are ~34% above in-place rents</li> <li>▶ ETV's office rental collections remained robust at ~99.2%<sup>(2)</sup></li> </ul>
<p><b>4</b></p> <p><b>NOI, DPU and NAV Accretive Acquisition</b></p>	<ul style="list-style-type: none"> <li>▶ Accretive acquisition basis - purchase price is at 4.6% discount to the average of two independent valuations</li> <li>▶ Accretion of 28% to NOI and 4.2% to DPU, increase of 3.0% in NAV per unit<sup>(3)</sup></li> <li>▶ No acquisition fee payable to the REIT Manager for the proposed ETV Acquisition</li> </ul>

Notes: Actual legal entity names of the occupiers may differ from the names referred above

(1) CY2014- 3Q CY2020

(2) Average of the office rental collections for the period Apr'20 – Sep'20

(3) NOI and DPU accretion is on pro forma basis for 6-month period ending Sep'20. Increase in NAV is on a pro forma basis as of September 30, 2020

## 1 Asset Overview

Opportunity to acquire ETV, a 9.2 msf best-in-class office park in Bengaluru leased to marquee occupiers including JP Morgan, Wells Fargo, Cisco and Sony

[Click here for Image Gallery and Video](#)



Note: Actual legal entity names of the occupiers may differ from the names referred above

## 1 Infrastructure-like Office Park

Home to over 45,000 employees of 40+ blue chip occupiers, ETV is a large-scale infrastructure-like asset that serves as a complete business ecosystem for its occupiers and their employees



# 1 Difficult to Replicate Asset with Significant Scale

9.2 msf office park with 6.1 msf of completed office (98% committed occupancy), 3.1 msf of U/C office (36% pre-leased), 518 proposed Hilton hotel keys and a planned metro station at the park entrance



**6.1 msf**

**Completed Office**

**3.1 msf<sup>(1)</sup>**

**U/C Office**

**518 Keys**

**Proposed Hilton Hotel**

Note:  
(1) Comprises 2.95 msf of Commercial Office space and 0.09 msf of Retail Space

# 1 About Embassy TechVillage

<b>Location</b>	<b>Outer Ring Road, Bengaluru</b>
<b>Total Leasable Area / Completed Area / Hotel Keys</b>	<b>9.2 msf / 6.1 msf / 518 keys</b>
<b>No. of Occupiers</b>	<b>40+</b>
<b>In-Place Rent (psf p.m.)</b>	<b>₹68</b>
<b>MTM Potential (%)</b>	<b>34%</b>
<b>Occupancy / Committed Occupancy</b>	<b>97.3% / 98.4%</b>
<b>WALE</b>	<b>9.7 years</b>
<b>Pre-Leased Area (% of Under Construction)</b>	<b>1.1 msf (36%)</b>

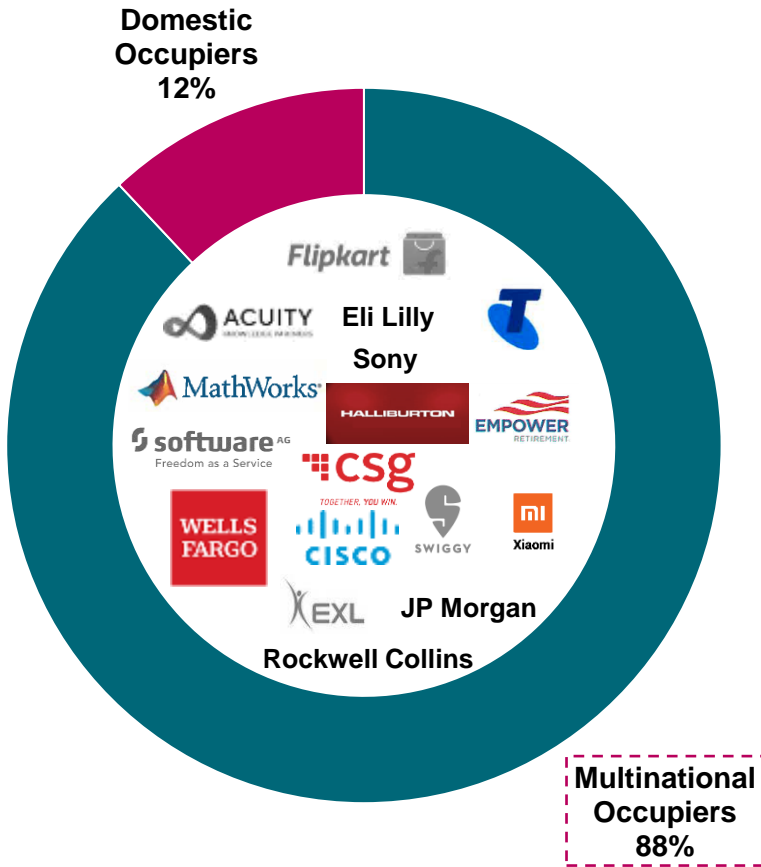


# 1 Marquee Occupier Base

ETV is occupied by high quality multinational corporates including 40+ blue-chip occupiers

## 88% Multinational Occupiers<sup>(1)</sup>

## Occupier Snapshots



- 40+**  
Blue-chip occupiers
- 48%**  
of the gross rentals from Fortune 500 companies
- 67%**  
occupiers from Technology, e-Commerce and Financial Services sectors<sup>(1)</sup>
- 50%**  
of the gross rentals from occupiers with market capitalization greater than \$60 Bn<sup>(2)</sup>

Notes: Actual legal entity names of the occupiers may differ from the names referred above  
 (1) Basis Gross Rentals for Sep'20  
 (2) Source: Capital IQ and Bloomberg as of October 30, 2020



# 1 Complete Business Ecosystem

Food Court



Gymnasium



Employee Engagement



Childcare Facilities



Central Park (Planned)



Employee Transportation



Sports Facilities



Dedicated Metro Station (Planned)



# 1 ESG Initiatives

ETV's focus on energy sustainability, health and safety and community building is a key differentiator

## Sustainable Energy

- ▶ 68% of the asset's energy requirements are met through renewable energy sources<sup>(1)</sup>
  - 44 million kg of carbon emission saved annually<sup>(2)</sup>
- ▶ 100MW solar park and wind turbines supply green energy to the asset
  - Helps sustainability efforts of 40+ occupiers / 6.1 msf area<sup>(3)</sup>

## 100 MW Solar Park



## Environment, Health and Safety

- ▶ Global certification from the British Safety Council for the best-in-class health and safety practices implemented in controlling the spread of COVID-19
- ▶ British Safety Council Sword of Honor (2017)
- ▶ IGBC Platinum Green Campus certification (2017)

## Awards and Certifications



Five Star Occupational Health and Safety Audit 2017

## Community Engagement

- ▶ Organize cultural, lifestyle and corporate social responsibility events
  - Creates a sense of community and engagement
- ▶ Implement targeted education initiatives in local government schools
  - School infrastructure upgrade, sports, science and library programmes
  - In collaboration with ETV corporate occupiers

## Infrastructure work in Government School

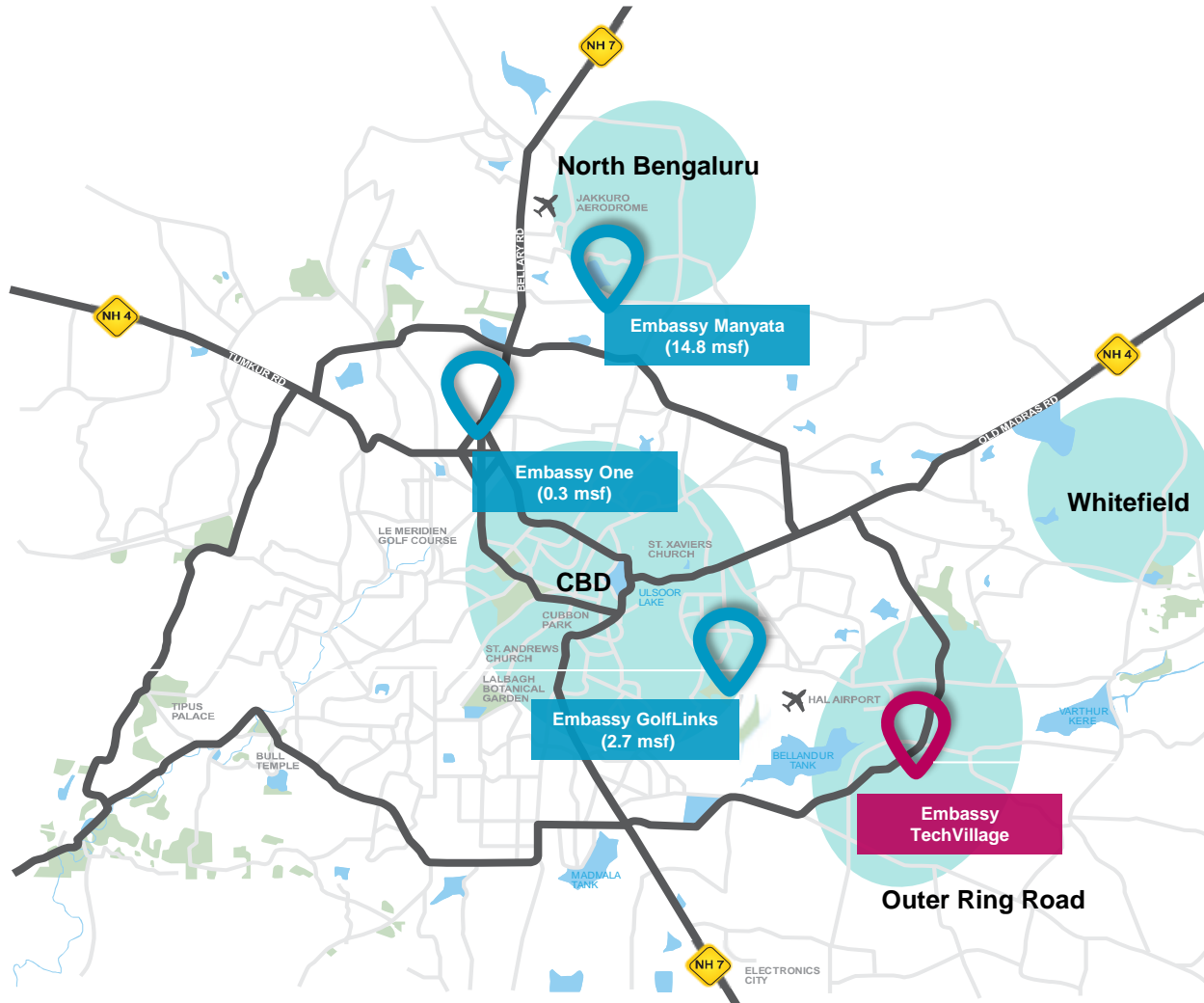


Notes:

- (1) Relates to CY2019 average
- (2) Indicative on CO<sub>2</sub> baseline data base for the Indian power sector Jun'18 and assuming over 54 mn unit consumption from Solar and Wind turbines
- (3) Relates to CY2020


## 2 Strategically Located Asset

ETV is located in ORR, India's largest and top performing sub-market. This acquisition enables Embassy REIT to establish a leading position in this key sub-market



**ETV (9.2 msf)**

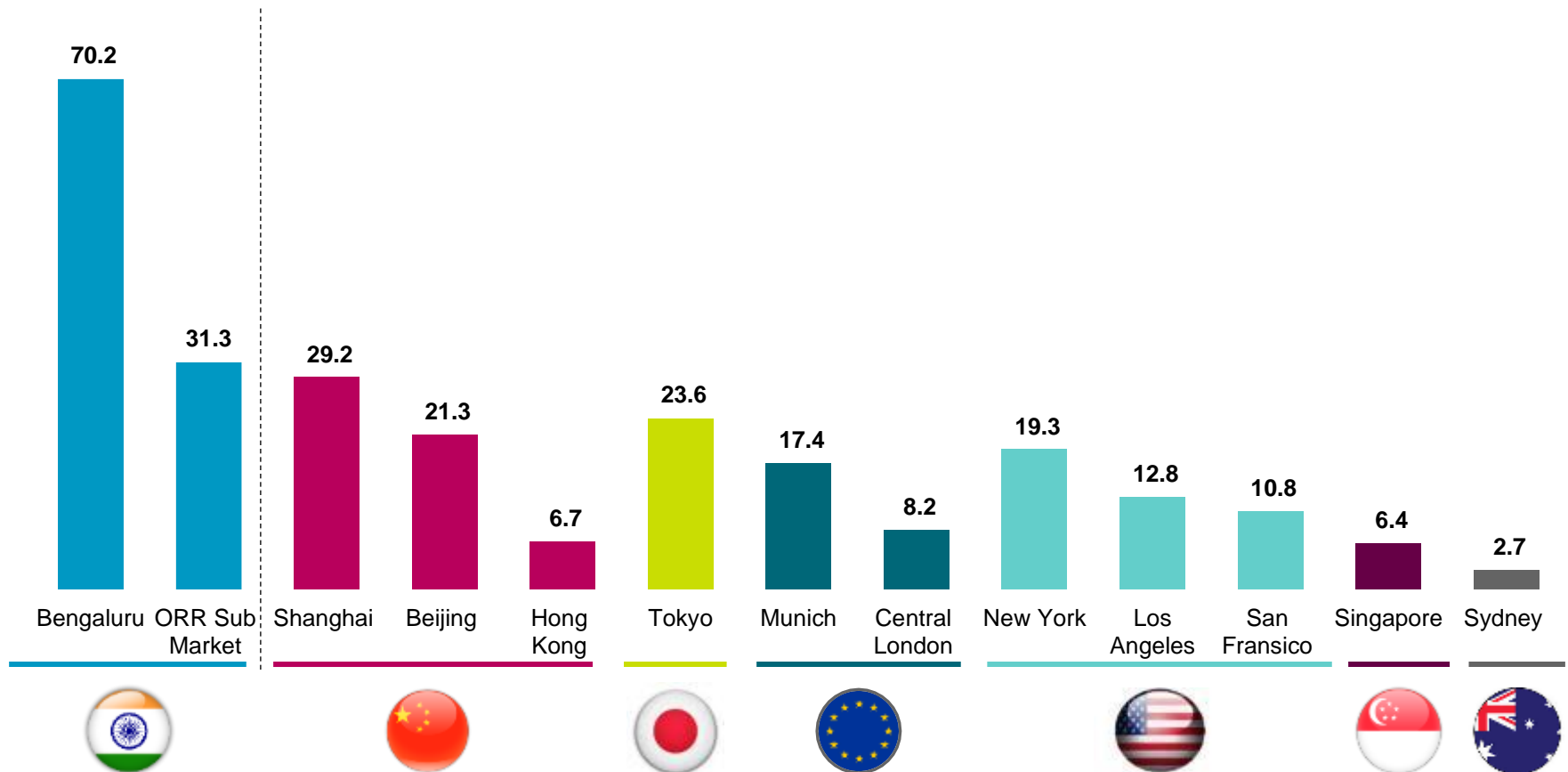
- ▶ Located in ORR, India's largest office sub-market
- ▶ ORR has low vacancy levels of 2%<sup>(1)</sup>
- ▶ Located 20km from Embassy Manyata

 Represents Embassy REIT owned assets

## 2 Bengaluru has Witnessed Leading Office Absorption

Both Bengaluru and ETV's ORR sub-market have witnessed higher cumulative absorption than 11 other global cities

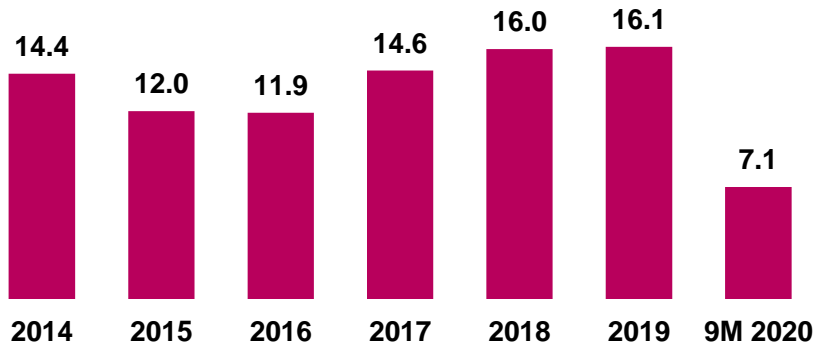
Cumulative Net Absorption (msf)  
(2014 – 1H 2020)



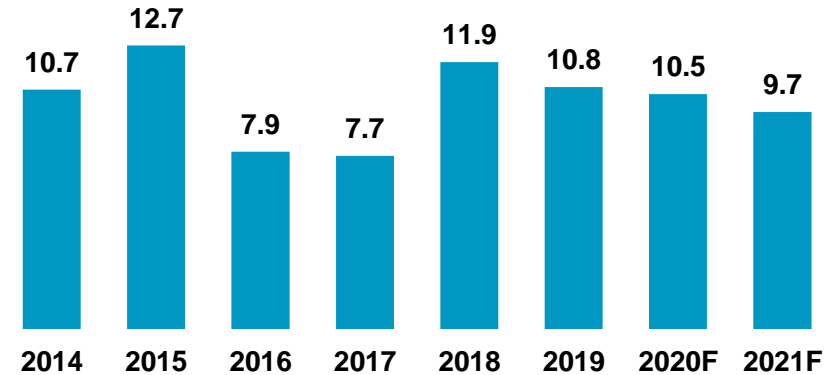
## 2 Bengaluru is India's Strongest Office Market

Bengaluru continues to witness robust office demand resulting in 7.9% rental growth and drop in vacancy by 410 bps

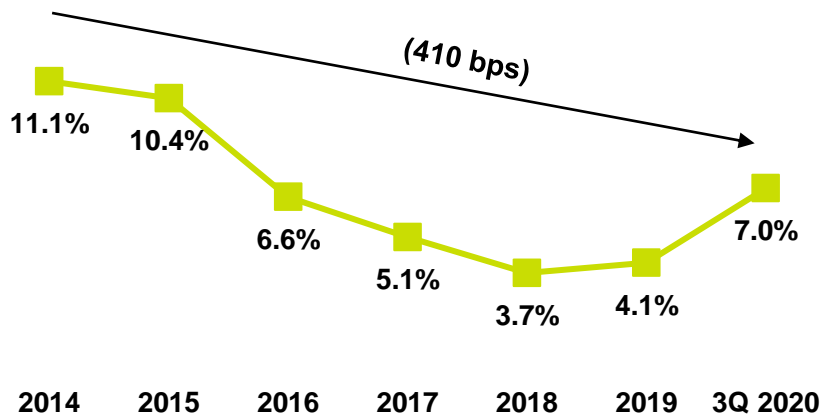
Gross Absorption (msf)



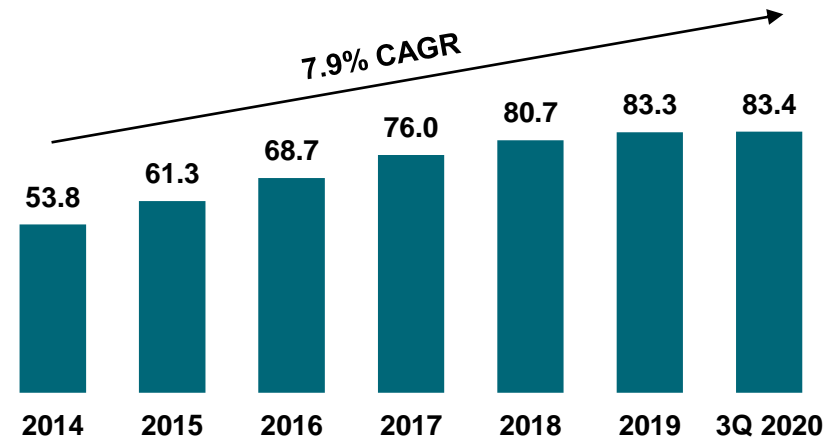
Supply (msf)



Vacancy (% of Completed Stock)



Rents (₹ psf / month)

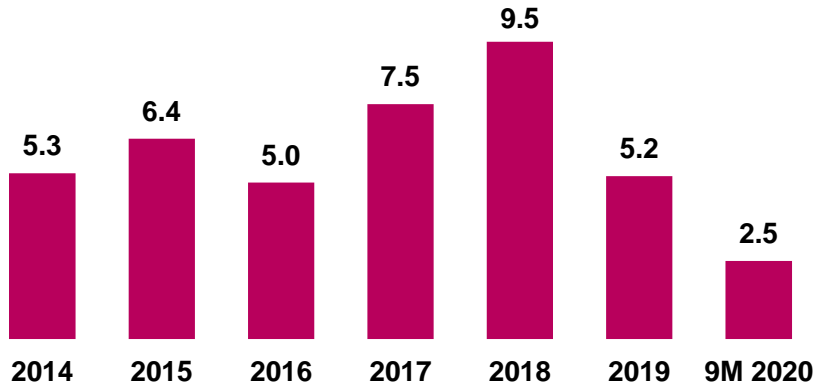




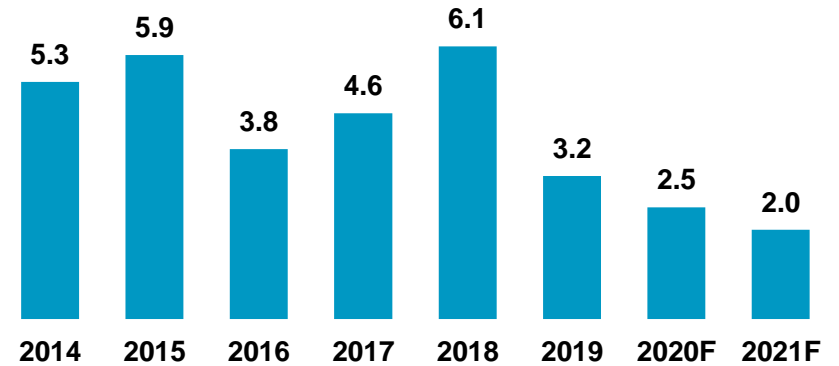
## 2 ORR is Bengaluru's Strongest Office Sub-Market

As India's largest office sub-market, ORR continues to witness robust demand, resulting in 8.8% rental growth and drop in vacancy by 466 bps to 2%

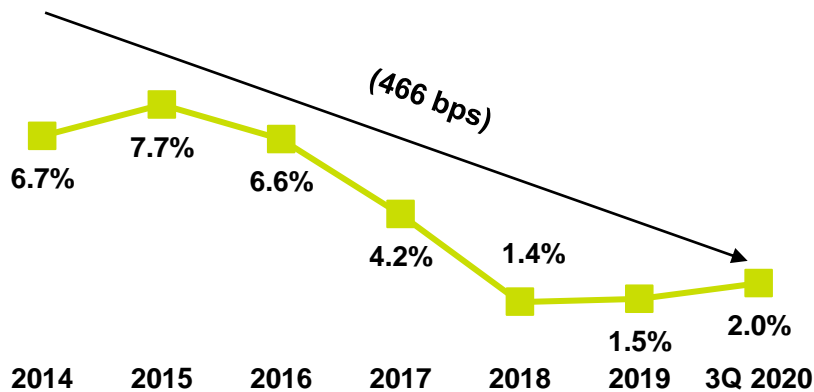
Gross Absorption (msf)



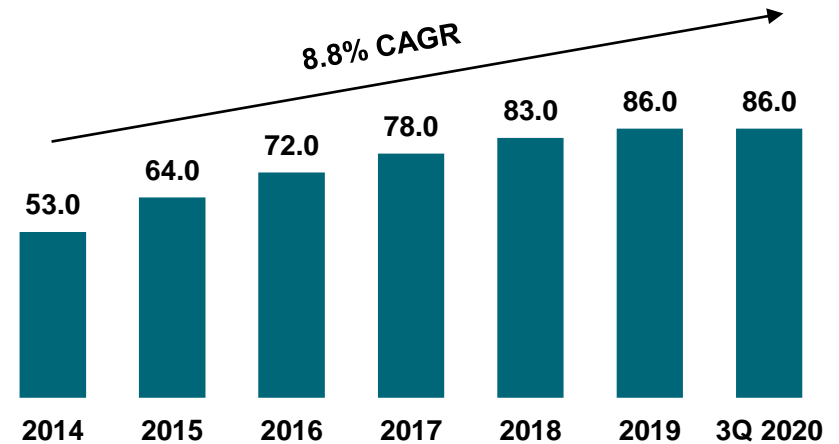
Supply (msf)



Vacancy (% of Completed Stock)



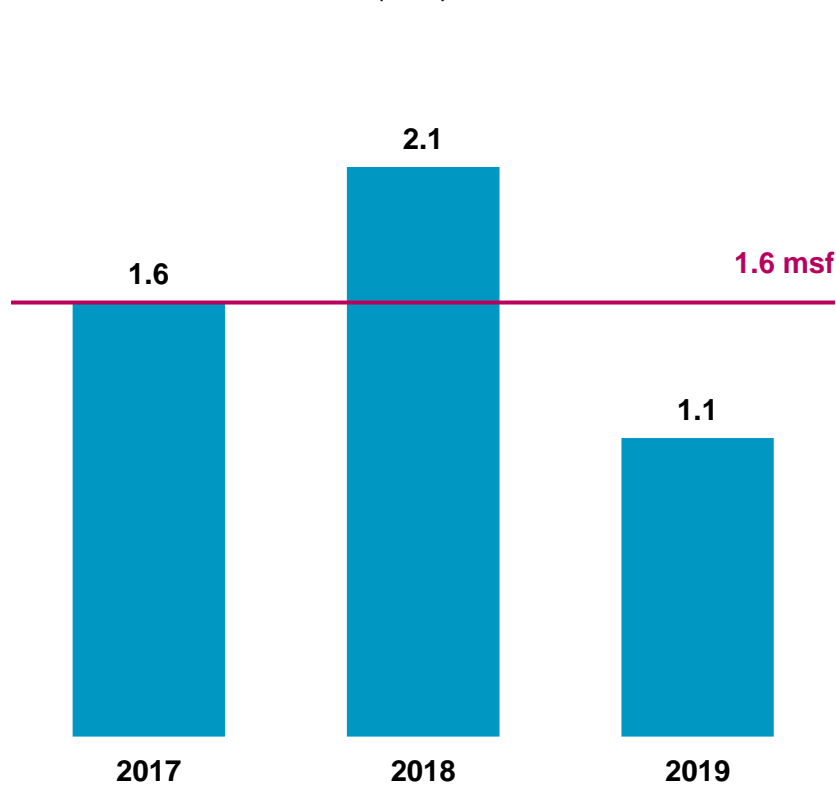
Rents (₹ psf / month)



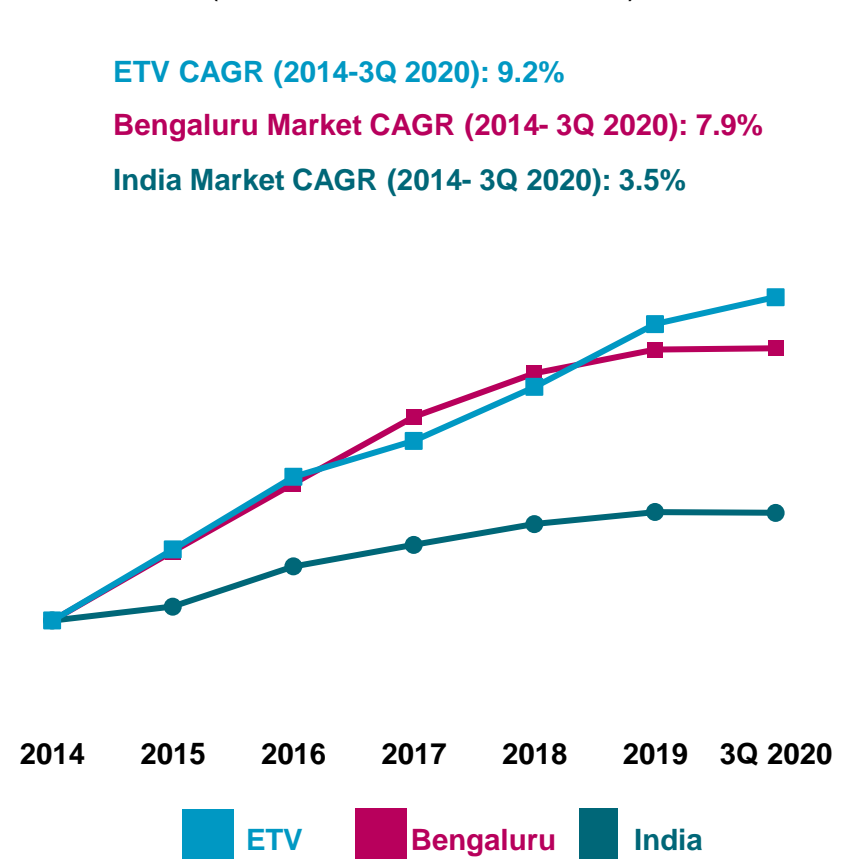
## 2 ETV has Outperformed the Bengaluru Market

Since 2017, ETV has witnessed 4.8 msf of new leasing with 27% re-leasing spreads on 0.7 msf, and its rental growth has outperformed the Bengaluru market by 122 bps

### New Leases Signed (msf)



### Rents (Indexed Rents 2014 = 100)

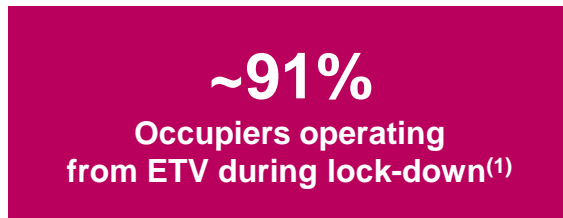




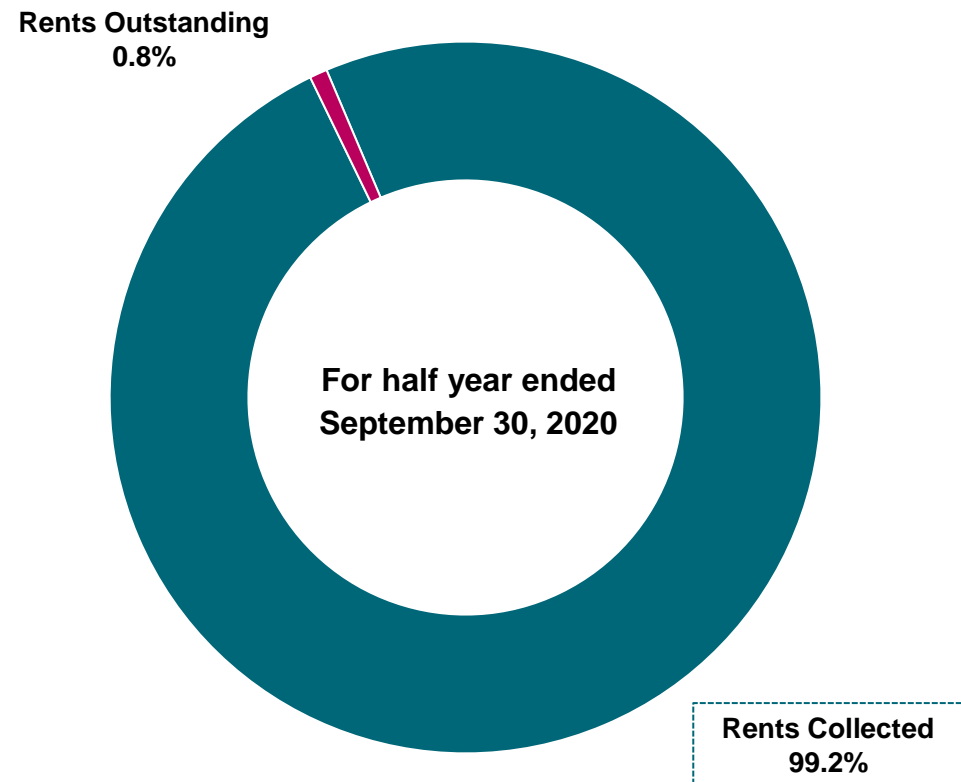
## 2 Resilient Asset-level Performance During COVID-19

Despite COVID-19, ETV continues to witness resilient performance with 66k sf non-binding LOIs signed and robust 99.2% office rental collections

### Active Leasing Momentum



### Robust Rental Collections



Note:

(1) ETV remained open throughout the lock-down period and complied with government regulations to support business continuity of occupiers. Data basis monthly average of last 6 months upto Oct'20

### 3 Stable Cash Flows with Strong Embedded Growth

ETV has stable and long-term cash flows with 9.7 years WALE and significant 34% MTM potential

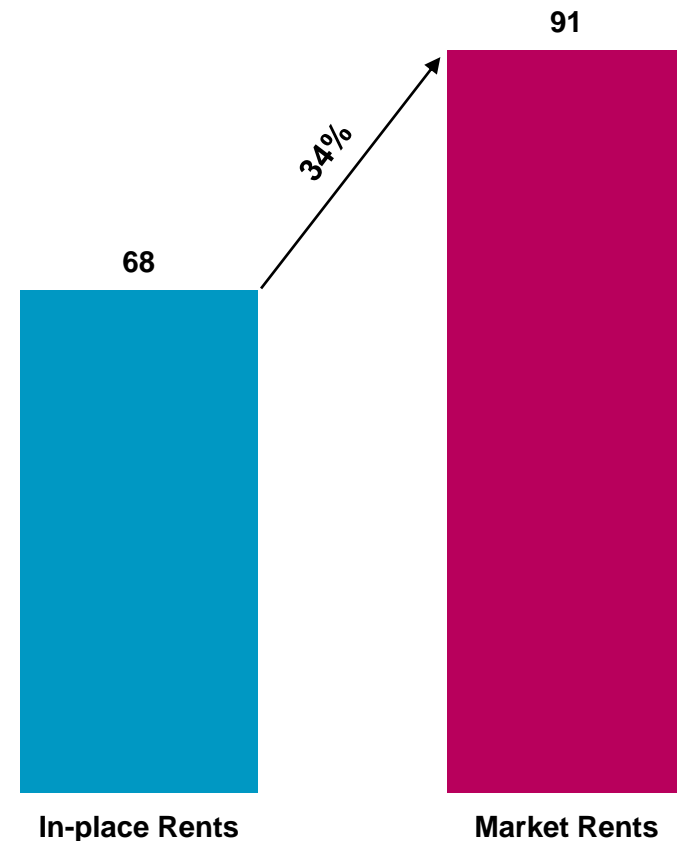
#### Stable Cash Flows

**98.4%**  
Committed Occupancy<sup>(1)</sup>

**9.7 Years**  
WALE<sup>(2)</sup>

**~15%**  
Contractual Escalations every 3 Years  
for office occupiers

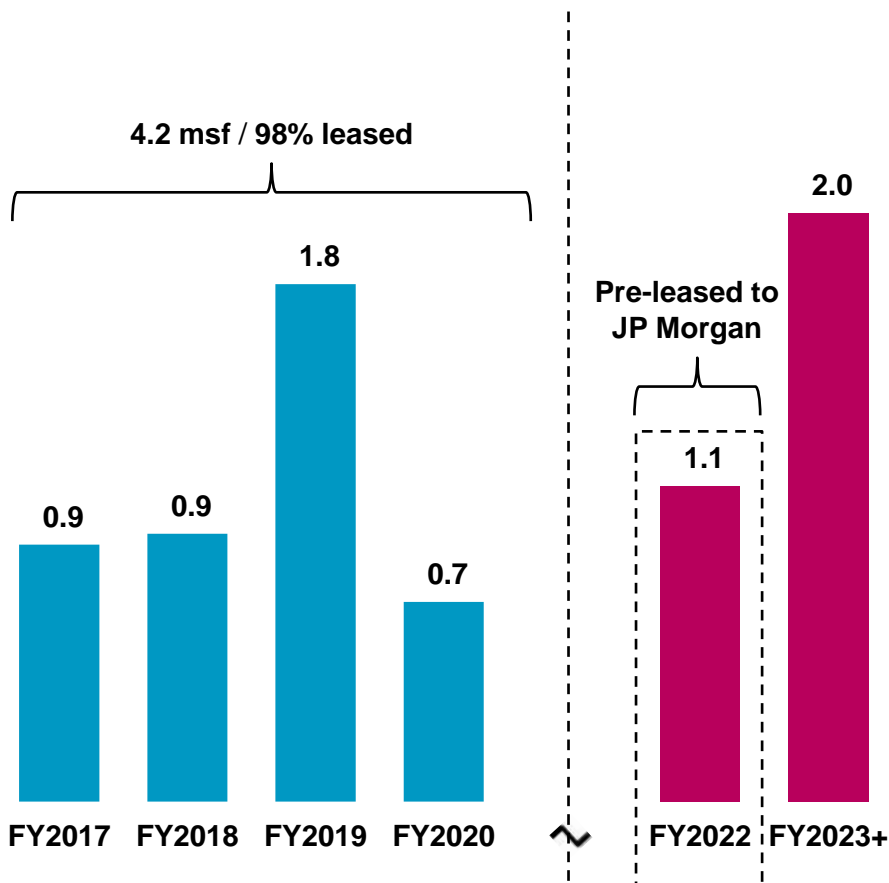
#### Market Rents are ~34% Above In-place Rents (₹ psf / month)



### 3 Strong Growth Potential from On-campus Development

ETV has strong growth potential from its 3.1 msf of on-campus development (36% pre-leased) given ORR sub-market has only 2% vacancy and constrained supply

#### On-campus Development Driving Strong Growth (Office area: msf)



#### De-Risked Development (36% Pre-Leased)





JP Morgan Built-to-Suit | 1.1 msf

**100%**  
 Pre-Leased  
 (2Q FY2022 estimated completion)

Note: Actual legal entity names of the occupiers may differ from the names referred above

### 3 Complementary Acquisition to Embassy Manyata

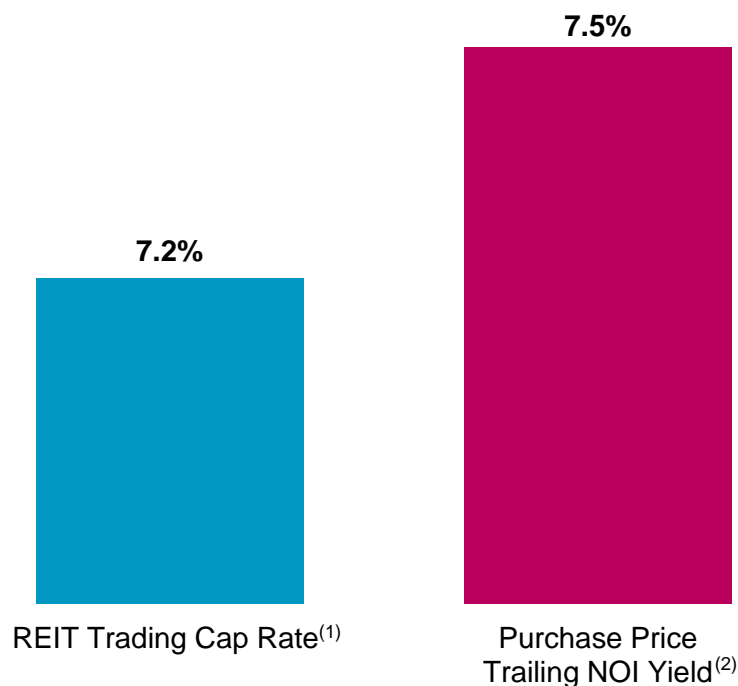
ETV Acquisition adds another large-scale campus-style office development in Bengaluru's leading ORR sub-market

	Embassy Manyata	Embassy TechVillage
Well-Located Assets and Integrated Office Park		
Large Scale Assets (Total Leasable Area)	14.8 msf	9.2 msf
Average In-place Rent	₹61 psf pm	₹68 psf pm
Strong Embedded Growth (MTM Potential)	49%	34%

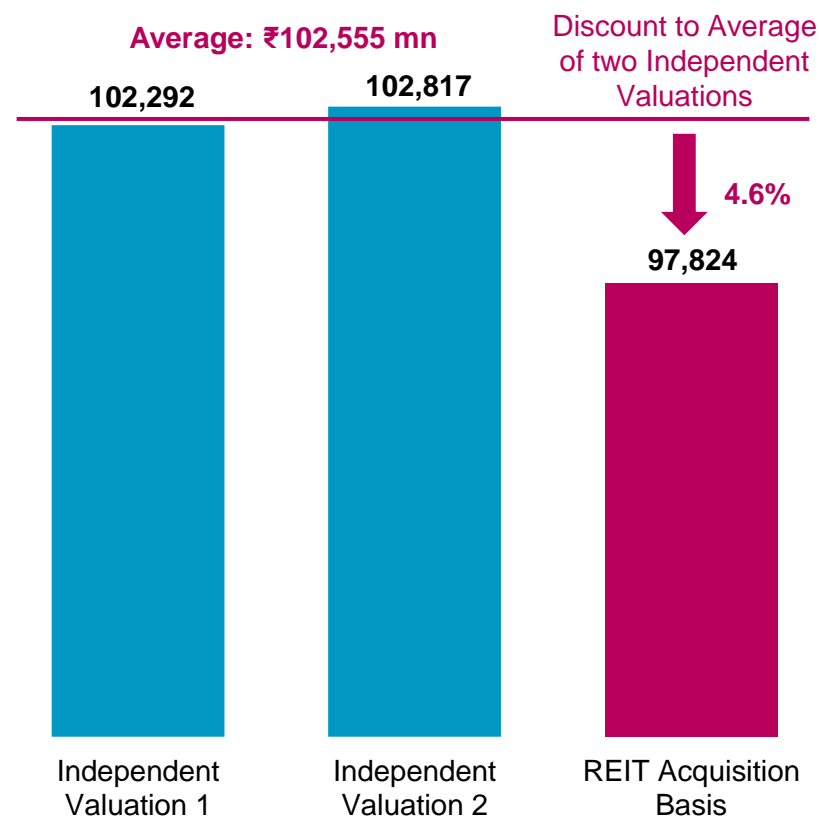
## 4 Attractive Acquisition Basis

ETV Acquisition is at 7.5% Trailing NOI Yield and compares favorably to the REIT's current trading cap rate. Further, ETV purchase price is at a 4.6% discount to average of two independent valuations

REIT Trading Cap Rate vs. Purchase Price Trailing NOI Yield



Independent Valuation vs. Purchase Price of Asset (₹mn)

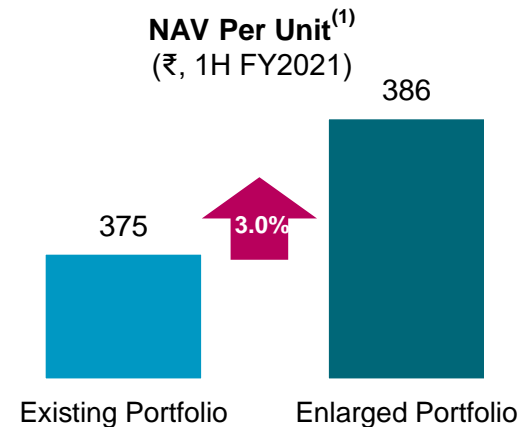
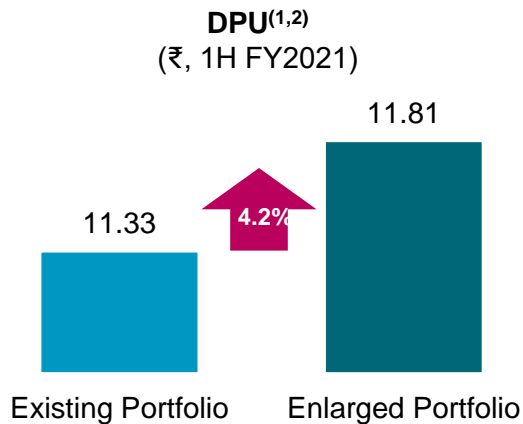
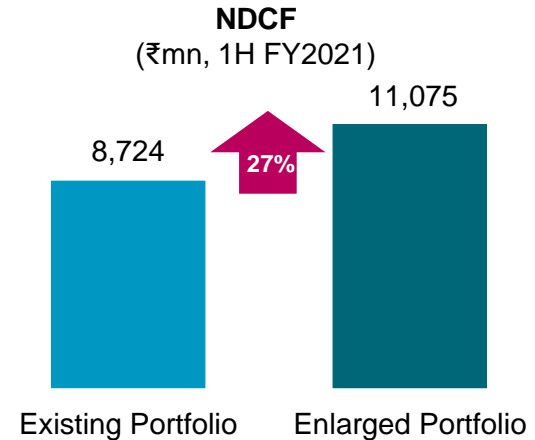
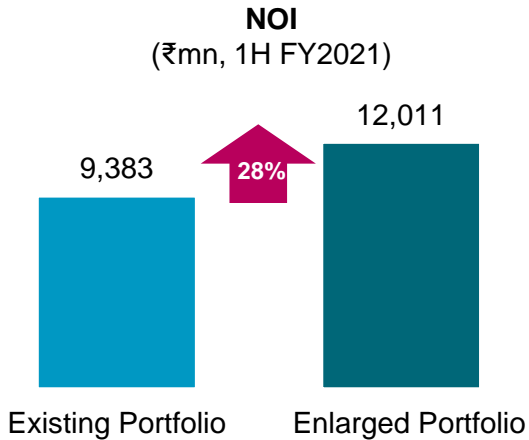


Notes:

- (1) REIT current trading cap rate calculated as ratio of annualized 1H FY2021 adjusted NOI (REIT NOI + 50% NOI of Embassy GolfLinks), divided by TEV of completed portion. TEV = Market Capitalization + Net debt and other adjustments. Market Capitalization computed as Units Outstanding as of 30 September 2020 X 30 trading day VWAP as per BSE as of November 11, 2020
- (2) Purchase Price Trailing NOI Yield calculated as ratio of annualized 1H FY2021 NOI of ETV divided by Purchase Price of ₹87,000 mn multiplied by percentage of completed portion of GAV of ETV including the associated CAM business (as per Independent valuation undertaken by iVAS Partners, represented by Mr Manish Gupta (independent valuer of the Embassy REIT) with value assessment services provided by CBRE South Asia Private Limited.). The Combined Trailing NOI Yield of REIT and ETV Acquisition on a pro forma basis is 7.3% as of/for the six months ended September 30, 2020.

## 4 Accretive Acquisition Across Key Metrics

ETV Acquisition is accretive for Unitholders across key metrics including NOI, DPU and NAV per unit



Notes:

- (1) Representative of the base case financing plan. The structure and timing of the Institutional Placement has not been determined yet. The size of Institutional Placement and Issue Price per unit may differ from the Issue Price of new units assumed herein. The size of Preferential Issue may differ depending on the closing adjustments.
- (2) Assumes Preferential Allotment of ₹ 356.7 per unit for ₹ 23,072 mn units issued to Third-party Shareholders and Institutional Placement price of ₹356.7 per unit for ₹37,000 mn
- (3) DPU accretion includes pro-rata rental support on 1.1 msf and assumes ₹ 36,411 mn debt re-financed at 7.25% per annum cost with quarterly payments with no amortization
- (4) 1H FY2021 financials for Embassy REIT based on limited review by auditor. 1H FY2021 pro forma numbers are unaudited

A photograph of the Embassy TechVillage in Bengaluru, India, during the twilight hours. The image shows several multi-story buildings with a warm, terracotta-colored facade and large glass windows. Some windows are illuminated from within, casting a soft glow. In the foreground, there is a paved plaza with a small, circular water feature and some outdoor seating. A few people can be seen walking or sitting in the plaza. The sky is a mix of blue and purple, indicating the time is either dawn or dusk. The overall atmosphere is modern and vibrant.

# III. Transaction Overview

## Transaction Overview

**ETV Acquisition is at a purchase price of ₹97,824 mn (\$1,322 mn) implying Trailing NOI Yield of 7.5% on completed portion**

<p><b>Purchase Price (Enterprise Value)<sup>(1)</sup> and GAV<sup>(2)</sup></b></p>	<ul style="list-style-type: none"> <li>▶ Purchase Price (Enterprise Value) of ₹97,824 mn (\$1,322 mn)           <ul style="list-style-type: none"> <li>– Implies 4.6% discount to average of two independent valuations (₹102,555 mn)</li> <li>– Implies Trailing NOI Yield<sup>(3)</sup> of 7.5% on completed portion</li> </ul> </li> </ul>
<p><b>Financing<sup>(4)</sup></b></p>	<ul style="list-style-type: none"> <li>▶ Transaction proposed to be financed through mix of equity and debt financing</li> <li>▶ Indicative financing plan:           <ul style="list-style-type: none"> <li>– Institutional Placement: ₹37,000 mn (\$500 mn)</li> <li>– Preferential Allotment: ₹23,072 mn (\$312 mn) – relates to ~65 mn units to be issued to Third-party Shareholders at ₹356.70 per unit</li> <li>– Debt Refinancing: Upto ₹36,411 mn (\$492 mn)</li> </ul> </li> </ul>
<p><b>Approvals Required and Timing</b></p>	<ul style="list-style-type: none"> <li>▶ Approval of simple majority of unrelated Unitholders for undertaking ETV Acquisition           <ul style="list-style-type: none"> <li>– Embassy Sponsor, Blackstone Sponsor Group to abstain from voting on ETV Acquisition</li> </ul> </li> <li>▶ Approval of at least 60% of Unitholders entitled to and voting for both the Institutional Placement and the Preferential Allotment</li> <li>▶ Extraordinary Meeting on December 10, 2020; Institutional Placement and Preferential Allotment to happen post Extraordinary Meeting</li> </ul>

Notes:

(1) Embassy Sponsor will provide rental support to SIPL of ₹1,441 million until the quarter ending March 31, 2022

(2) GAV based on average of the two independent valuation reports

(3) Purchase Price Trailing NOI Yield calculated as ratio of annualized 1H FY2021 NOI of ETV divided by Purchase Price of ₹87,000 mn multiplied by percentage of completed portion of GAV of ETV including the associated CAM business (as per Independent valuation undertaken by iVAS Partners, represented by Mr Manish Gupta (independent valuer of the Embassy REIT) with value assessment services provided by CBRE South Asia Private Limited.)

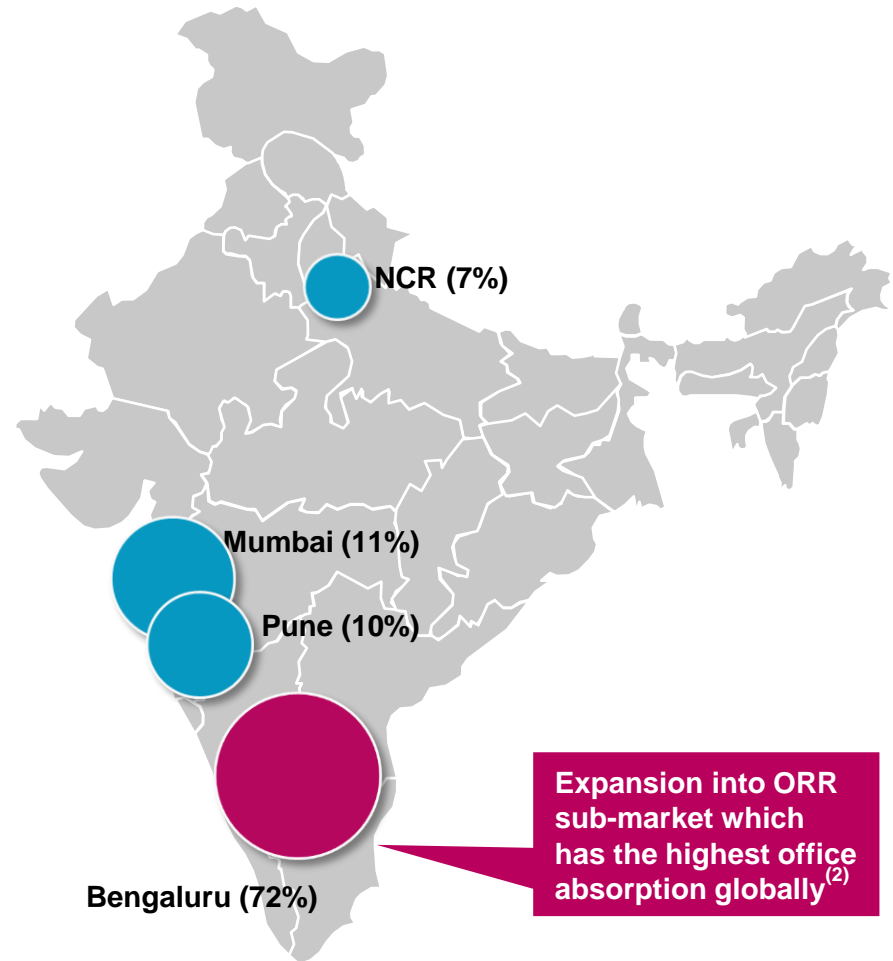
(4) Net acquisition cost of ₹96,483 mn after adjusting for security deposits and other balance sheet items. Net Acquisition Cost = Purchase Price (Enterprise Value) – Security Deposits + Transaction Expenses + Other Adjustments



# ETV Enhances Embassy REIT's Portfolio and Scale

**ETV is a strategic acquisition that strengthens the REIT's presence in Bengaluru, India's best performing office market**

	Existing	Enlarged
<b>Total Leasable Area (msf)<sup>(1)</sup></b>	<b>33.3</b>	<b>42.4</b>
<b>MTM Potential</b>	<b>28%</b>	<b>29%</b>
<b>Gross Rents from Multinational Companies</b>	<b>78%</b>	<b>80%</b>
<b>WALE (Years)</b>	<b>6.5</b>	<b>7.2</b>



**GAV % of REIT Portfolio<sup>(3)</sup>**

**Notes:**

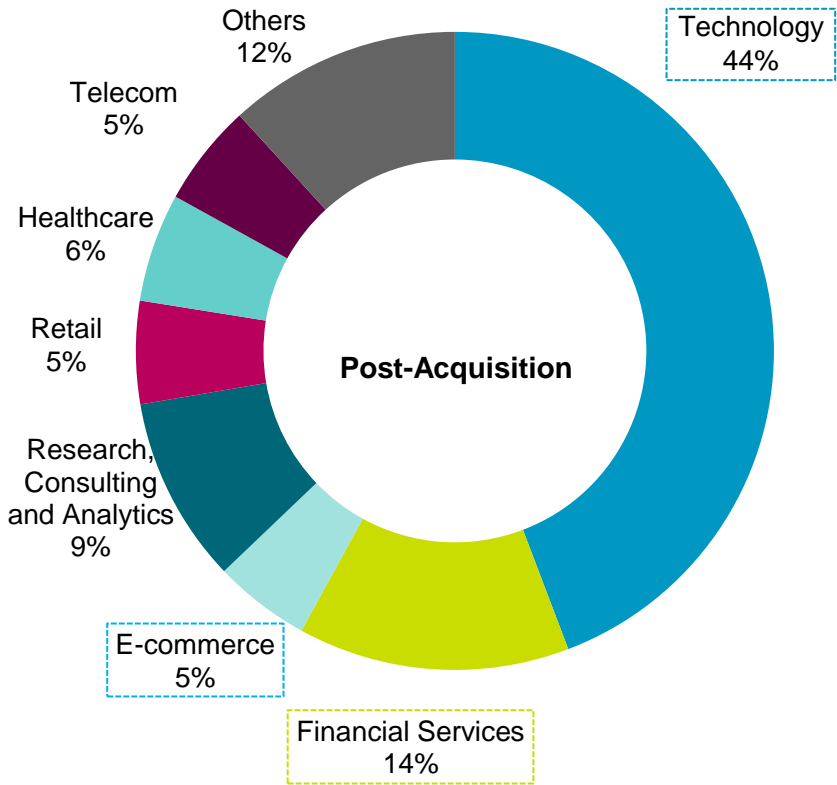
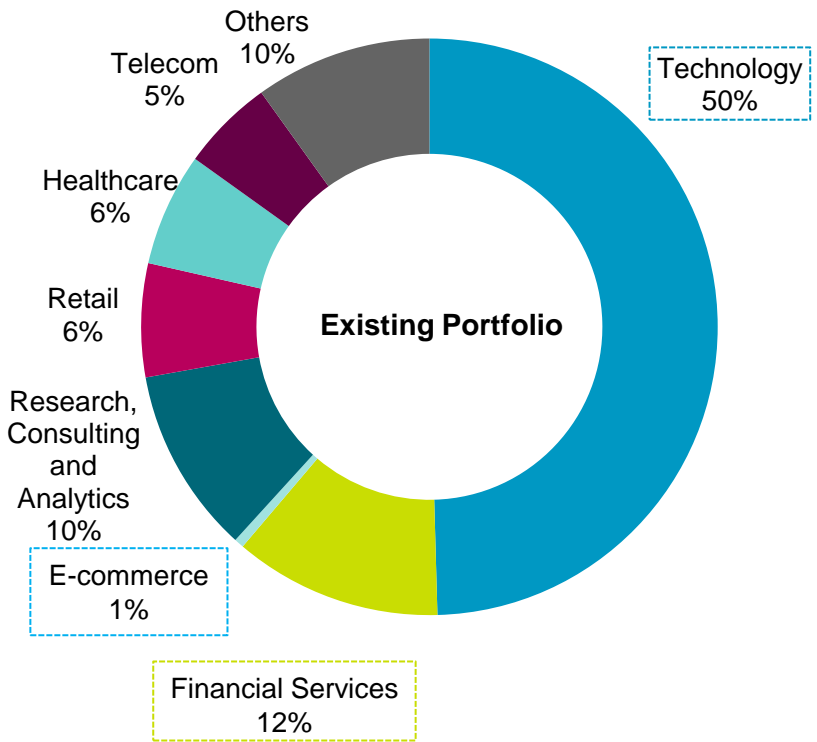
- (1) Includes completed, U/C and proposed future development
- (2) Based on Cumulative Absorption 2014 – 1H CY2020 as per CBRE Research
- (3) City wise split by % of Enlarged Portfolio GAV as of Sep'20. Enlarged Portfolio GAV = Initial Portfolio GAV + Embassy TechVillage Assets' GAV based on average of the two independent valuation reports (₹102,555 mn). Initial Portfolio GAV per Sep'20 valuation undertaken by IVAS Partners, represented by Mr Manish Gupta, independent valuer of the Embassy REIT, with value assessment services provided by CBRE South Asia Private Limited.

# ETV Strengthens and Diversifies Embassy REIT's Occupier Profile

ETV adds 35+ blue-chip occupiers to REIT's existing marquee occupier base. Technology continues to be the core occupier base, followed by financial services, consulting & analytics and e-commerce

**Current REIT Portfolio**

**Pro Forma Post-Acquisition<sup>(1)</sup>**

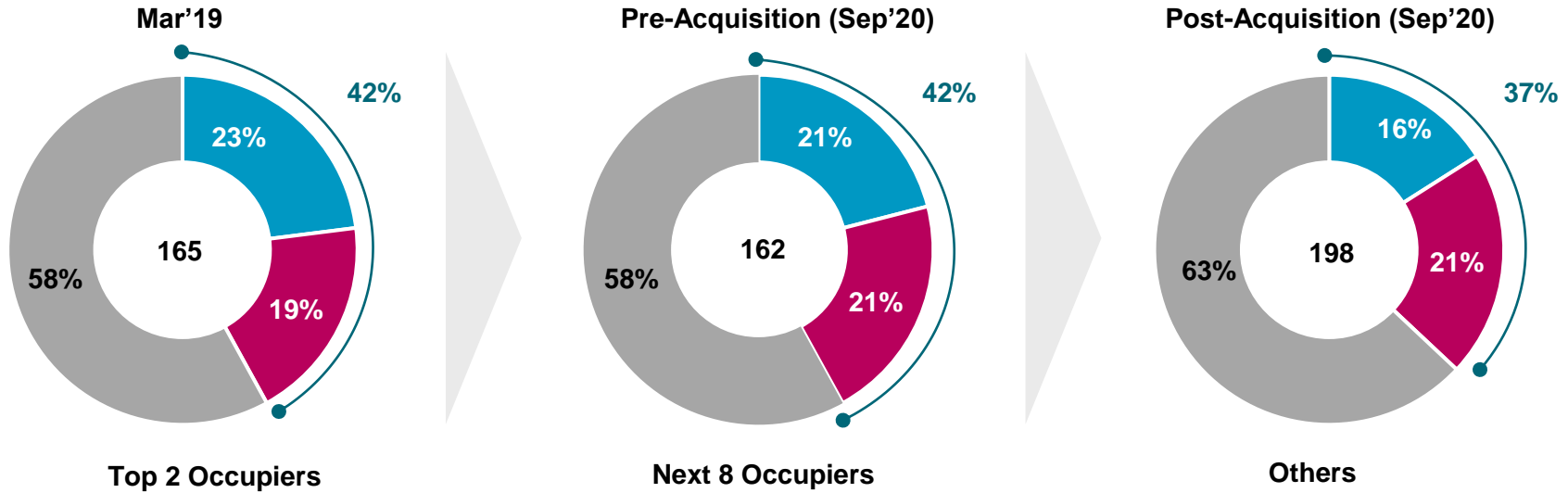


Notes: Basis Gross Rentals for the month of September 2020. Actual legal entity names of the occupiers may differ from the names referred above  
 (1) Assuming completion of the ETV Acquisition  
 (2) ©2018 Google LLC All rights reserved. Google and the Google logo are registered trademarks of Google LLC.  
 (3) JP Morgan is a current occupier of Embassy REIT and also an occupier in Embassy TechVillage

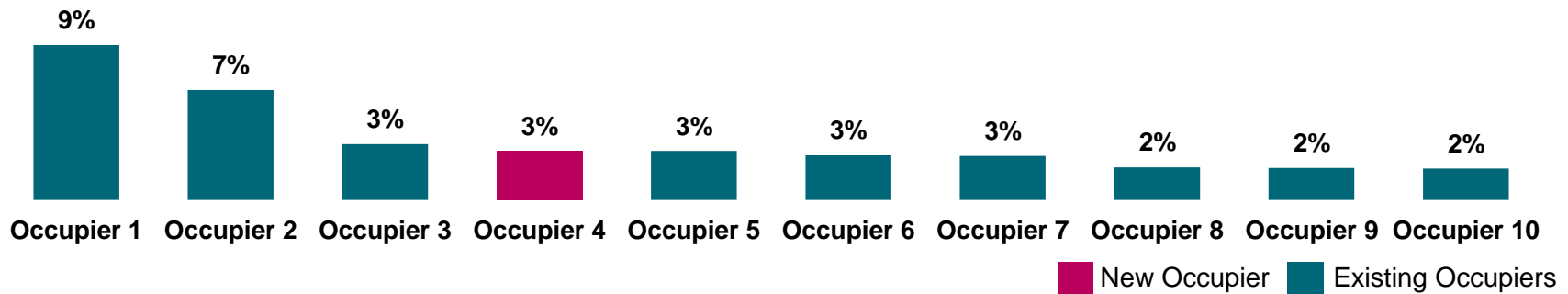
# ETV Reduces Embassy REIT's Occupier Concentration

**ETV decreases gross rental contribution from top 10 Occupiers by ~500 bps. Post-acquisition, no occupier to contribute more than 10% of gross rentals**

## Gross Rental Contribution by Occupiers<sup>(1)</sup>



## No Single Occupier to Contribute More than 10% of Combined Gross Rentals



Note:  
 (1) Basis gross rentals for the months of Mar'19 and Sep'20 respectively

## Opportune Time to Pursue Growth Objectives

**Expected consolidation of India office sector with reducing supply and continuing demand from global businesses reliant on technology**

### Rare Opportunity to Acquire an Asset of Scale and Quality

- ▶ Meaningfully enhances REIT's scale through acquisition of 100% stake in a large-scale asset in prime office market with 2% current vacancy
- ▶ Acquisition at an attractive Purchase Price Trailing NOI Yield of 7.5% along with de-risked growth potential from under-construction portion (~36% pre-leased to JP Morgan)

### APAC and India Office Sector Continues to be Attractive

- ▶ Unlike the West, flexible working estimated to have limited impact on APAC office market outlook<sup>(1)</sup>
- ▶ High growth outlook for emerging markets and de-densification estimated to more than compensate for WFH / flexible working impact<sup>(1)</sup>
- ▶ Physical offices in India to continue to play a central role due to occupier preference for high-quality and collaborative spaces and softer aspects of career, learning and culture

### Strong Medium-term Outlook for Indian Office Sector

- ▶ Acceleration of digital transformation globally and bring-forward of technology spends to drive strong demand from global captives and technology services businesses
- ▶ Technology focused markets such as Bengaluru expected to benefit due to availability of highly-skilled talent pool and cost advantages
- ▶ COVID-19 has led to a considerable decrease in forecasted new supply by 29% from 122 msf to 87 msf<sup>(2)</sup>

### Opportunity for Institutional Landlords

- ▶ Landlords with healthy balance sheets and access to capital likely to consolidate market share
- ▶ Debt cost has lowered meaningfully for Embassy REIT on its debt issuances since listing

Source: CBRE Research, 2020

Note: Actual legal entity names of the occupiers may differ from the names referred above

(1) C&W Research; WFH refers to Work From Home

(2) CBRE 2 year forward supply data as of Sep'20 (as compared to Jan'20)

A photograph of the Embassy TechVillage in Bengaluru, India. The image shows several modern, multi-story office buildings with glass facades. The buildings are arranged in a cluster, and the sky is bright blue with scattered white clouds. The foreground shows some greenery and a paved area. The text 'IV. Acquisition Financing' is overlaid on the left side of the image.

# IV. Acquisition Financing

Embassy TechVillage, Bengaluru

## Indicative Financing Plan

Acquisition is proposed to be funded by issuing equity of ₹60,072 mn (\$812 mn). REIT also plans to re-finance existing ETV debt facilities of upto ₹36,411 mn (\$492 mn)

<p><b>Total Acquisition Cost</b></p>	<ul style="list-style-type: none"> <li>▶ Purchase Price: ₹97,824 mn (\$1,322 mn)</li> <li>▶ Net Acquisition Cost<sup>(2)</sup>: ₹96,483 mn (\$1,304 mn)</li> </ul>	<p>₹96,483 mn / \$1,304 mn</p>
<p><b>Preferential Allotment</b></p>	<ul style="list-style-type: none"> <li>▶ Swap of shares for REIT units by Third-party Shareholders                             <ul style="list-style-type: none"> <li>- Related to ~65 mn units to be issued to Third-party Shareholders at ₹356.70 per unit</li> </ul> </li> </ul>	<p>₹23,072 mn / \$312 mn</p>
<p><b>Institutional Placement</b></p>	<ul style="list-style-type: none"> <li>▶ Placement(s) of primary units to institutional investors</li> </ul>	<p>₹37,000 mn / \$500 mn</p>
<p><b>Target Borrowings</b></p>	<ul style="list-style-type: none"> <li>▶ Refinance existing ETV debt facilities through, inter alia, issuance of new debt                             <ul style="list-style-type: none"> <li>- Coupon bearing debt, combination of REIT level and SPV level debt</li> </ul> </li> </ul>	<p>Up to ₹36,411 mn / \$492 mn</p>

Notes: Representative of the base case financing plan. The structure and timing of the Institutional Placement has not been determined yet. The size of Institutional Placement and Issue Price per unit may differ from the Issue Price of new units assumed herein. The size of Preferential Issue may differ depending on the closing adjustments.

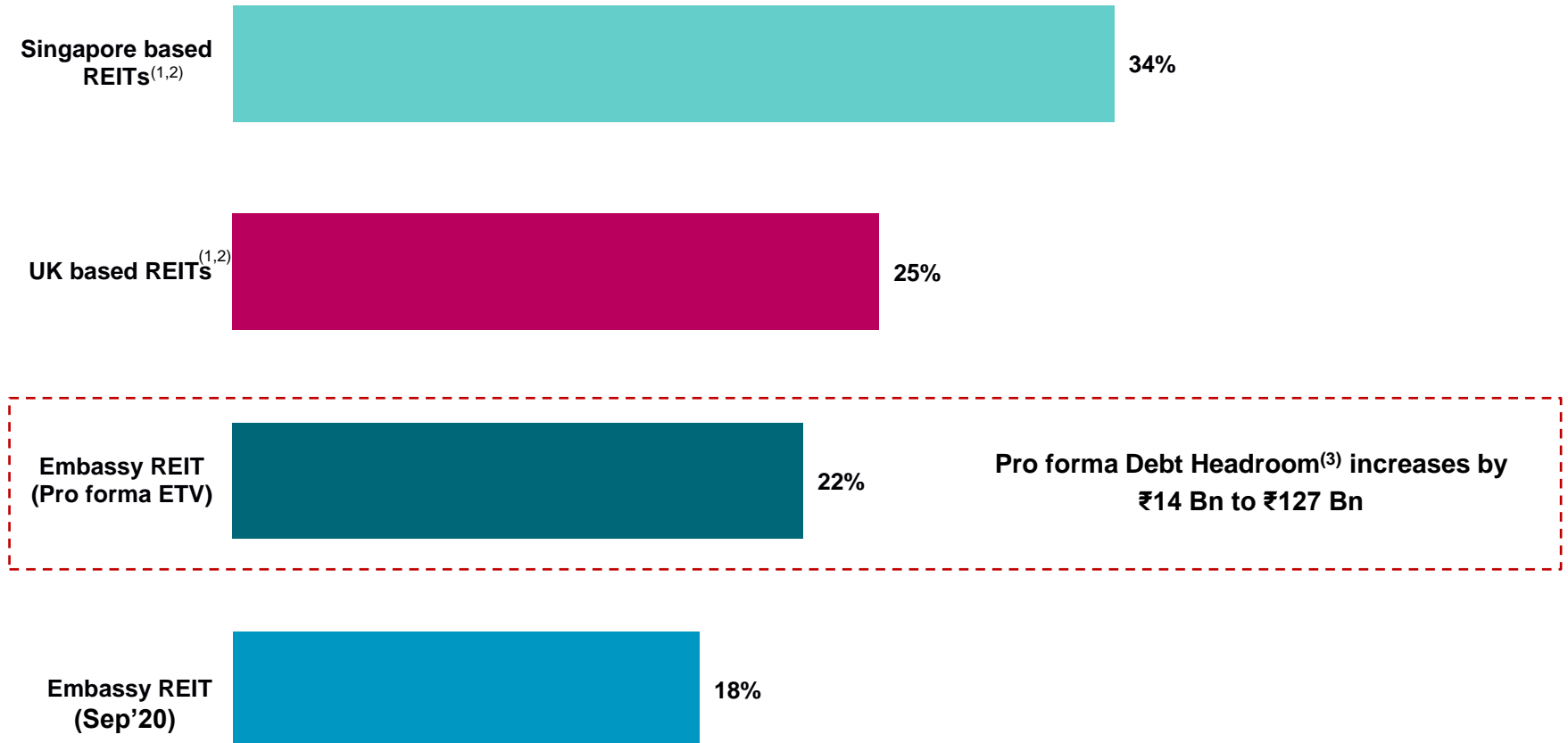
(1) \$1= ₹74 as of Sep'20

(2) Net Acquisition Cost = Purchase Price (Enterprise Value) – Security Deposits + Transaction Expenses + Other Adjustments

## Financing Plan Maintains Low Gearing

Embassy REIT will maintain its conservative balance sheet post ETV Acquisition, providing flexibility for future growth with ₹127 bn pro forma debt headroom

### Gross Debt to GAV



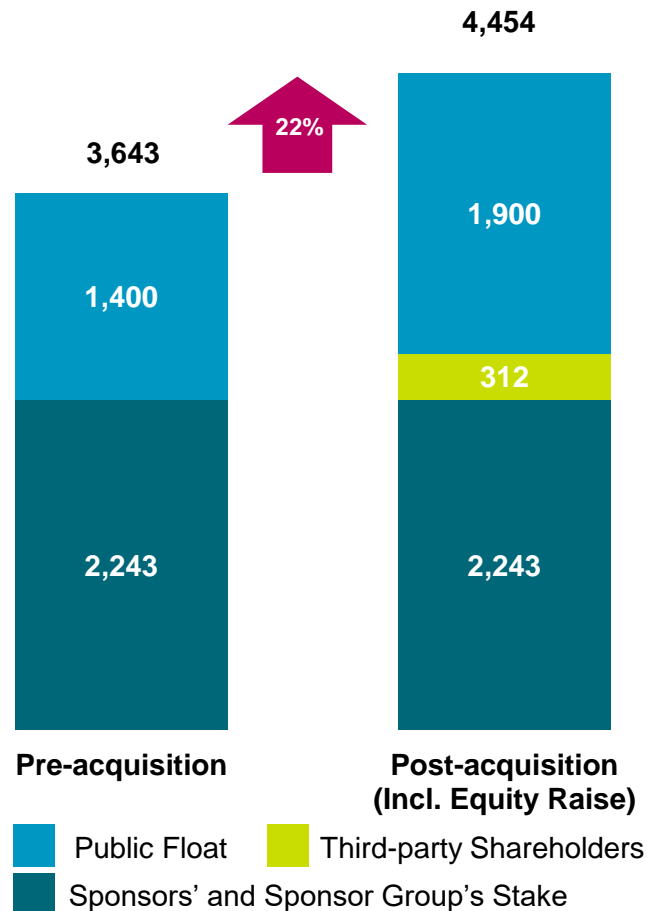
Notes:

- (1) Debt to GAV figures for UK and Singapore based REITs per CBRE Research, 2020
- (2) Basis Mapletree Commercial Trust, Suntec REIT, CapitaLand Commercial Trust, Keppel REIT, Frasers Commercial and Logistics Trust REITs in Singapore; and Segro Plc, Tritax Big Box Plc, and Working Group Plc in UK
- (3) Computed based on Gross Asset Value (GAV) considered per Sep'20 valuation undertaken by independent valuer

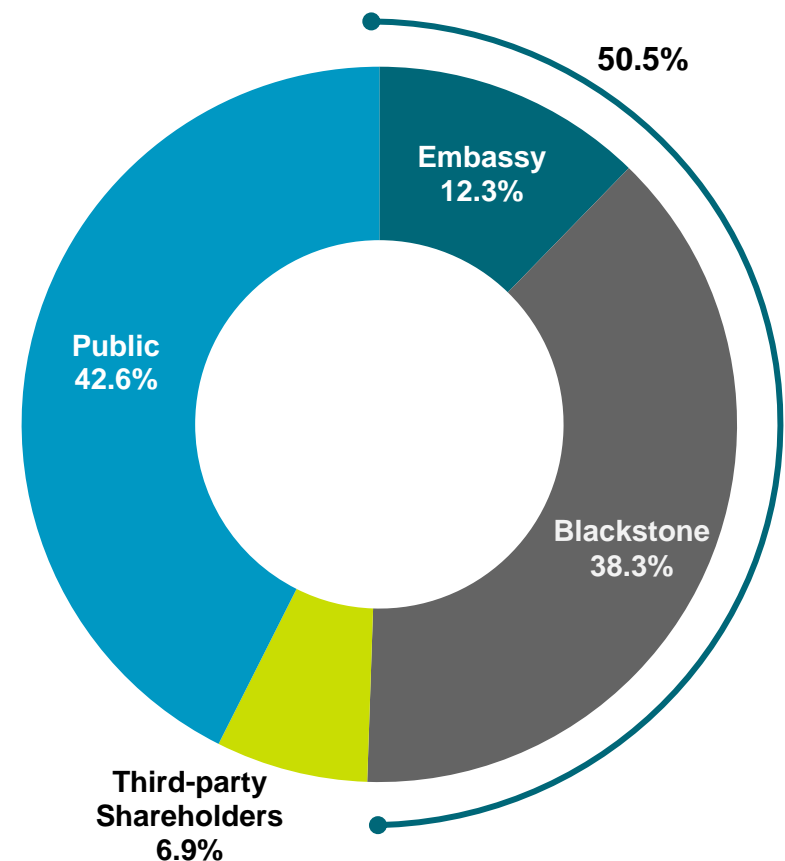
## Increase in REIT's Size and Public Float

**Proposed Acquisition and Financing plan increases REIT market capitalization by 22% and public float from 38% to 43%**

Illustrative Market Capitalisation of REIT (\$ mn)<sup>(1)</sup>



Post-Acquisition Unitholding<sup>(1,2,3)</sup>



Notes:

- (1) Assuming an Institutional Placement aggregating to ₹ 37,000 mn and a preferential allotment to the Third-party Shareholders aggregating to ₹23,072 mn. Market capitalization computed as Units outstanding as of September 30, 2020 X Volume Weighted Average Price: ₹349.32. VWAP computed basis BSE (exchange with highest trading volume for last 26 weeks) data for last 30 trading days up to November 11, 2020 (the date of intimation to Stock Exchanges for the board meeting scheduled for November 17, 2020). Pre-Acquisition public float is based on unitholding pattern as of September 30, 2020. Post-Acquisition public float does not include units issued to the Third-party Shareholders which shall be subject to a regulatory lock-in of 1 year from the date of trading approval.
- (2) The market value of the units and the market capitalisation of the REIT may fluctuate due to multiple reasons and the price of units and the market capitalisation indicated above may not be indicative of any future trading price or market capitalisation.
- (3) Based on unitholding pattern as of September 30, 2020; % rounded up to nearest decimal place. Sum of unitholding % may not add up to 100% due to rounding up

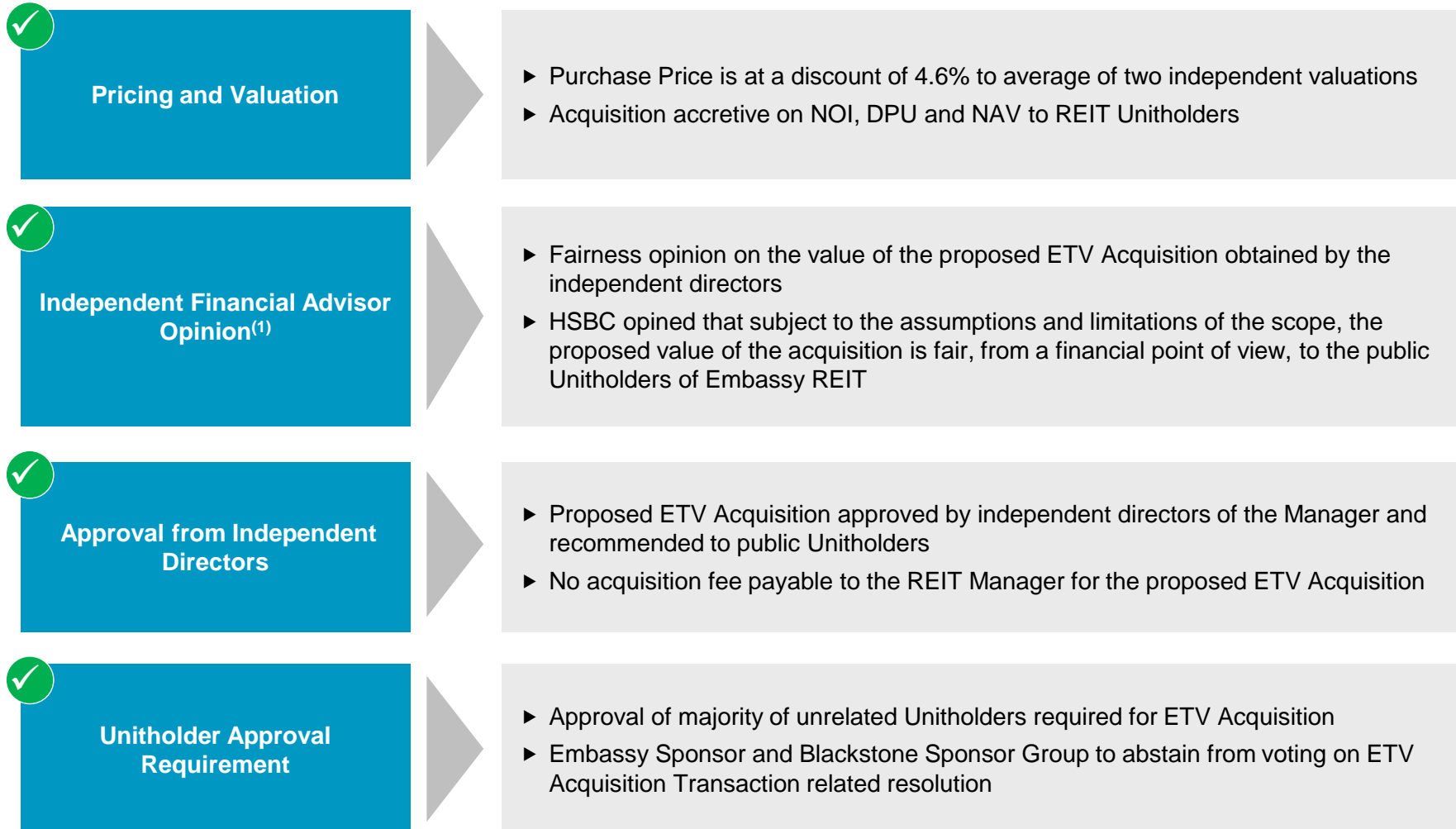




# V. Acquisition Process and Timelines

## Governance Related to the ETV Acquisition

### Governance framework in line with leading global practices



Note:

(1) HSBC (HSBC Securities and Capital Markets (India) Private Limited) and its affiliates have provided various services (including financing through its affiliates), to the Embassy REIT, the targets and their respective affiliates, and may continue to provide such services in the future

# Acquisition Process and Timelines

Event	Timeline	Activities
<p><b>Extraordinary Meeting</b></p>	<p><b>10-Dec</b></p>	<ul style="list-style-type: none"> <li>▶ ETV Acquisition has been approved by independent directors</li> <li>▶ Extraordinary Meeting notice sent to Unitholders</li> <li>▶ Unitholders to consider and approve <ul style="list-style-type: none"> <li>– ETV Acquisition</li> <li>– Institutional Placement</li> <li>– Preferential Allotment; and</li> <li>– Borrowings upto 35% of GAV</li> </ul> </li> <li>▶ Strong Related Party Safeguards <ul style="list-style-type: none"> <li>– Majority of unrelated Unitholders' approval required for ETV Acquisition</li> <li>– No acquisition linked fees to REIT Manager</li> </ul> </li> </ul>
<p><b>Post Extraordinary Meeting</b></p>	<p><b>Post 10-Dec</b></p>	<ul style="list-style-type: none"> <li>▶ Obtain all consents, regulatory approvals (as applicable) and other closing actions</li> <li>▶ Institutional Placement and Preferential Allotment</li> <li>▶ Closing of ETV Acquisition by Long Stop Date of Jan 31, 2021<sup>(1)</sup></li> <li>▶ Debt placement for re-financing and general purposes</li> </ul>

Note:

(1) In case the acquisition of 100% shares of BREP Entities in EOVP and acquisition of 100% shares of Embassy Sponsor in SIPL is not completed by Long Stop Date, unless such date is mutually extended, the transaction is proposed to be completed in second tranche by June 30, 2021

# VI. Appendix

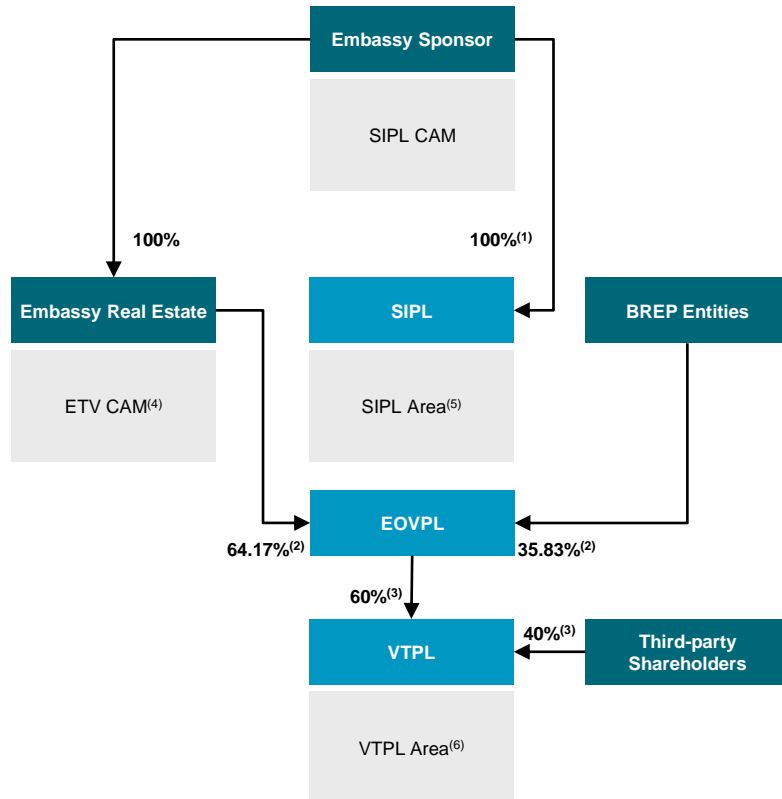
An aerial night photograph of the Embassy TechVillage in Bengaluru, India. The image shows a cluster of modern, multi-story office buildings with many windows lit up, creating a warm glow. The buildings are surrounded by a network of roads and some greenery. In the background, the city lights of Bengaluru are visible against a dark night sky. The overall scene is a vibrant urban landscape at night.

Embassy TechVillage, Bengaluru

# Acquisition Structure of Embassy TechVillage

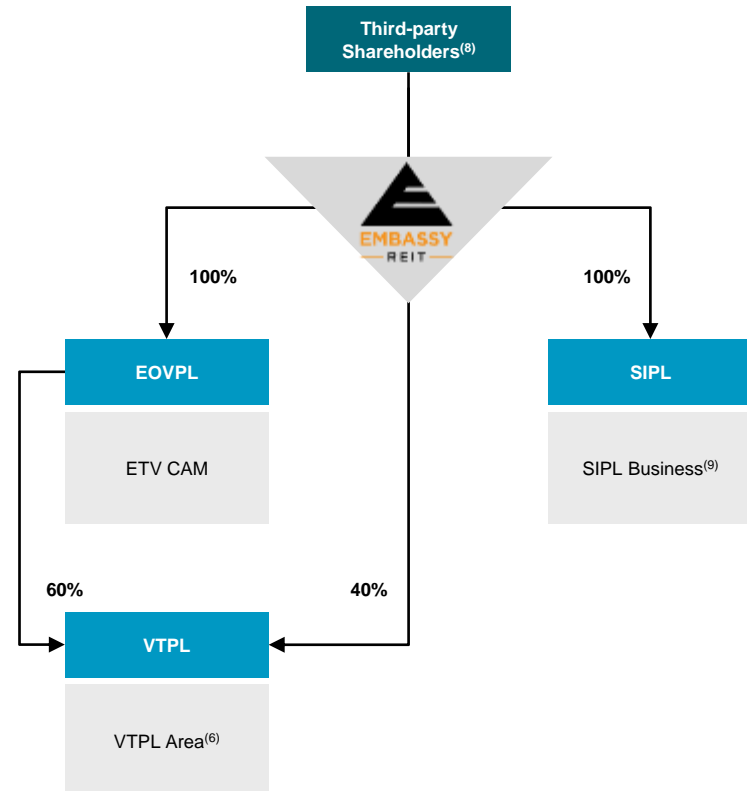
## Pre-Acquisition

Current simplified structure chart of ETV Target entities proposed to be acquired



## Post-Acquisition<sup>(7)</sup>

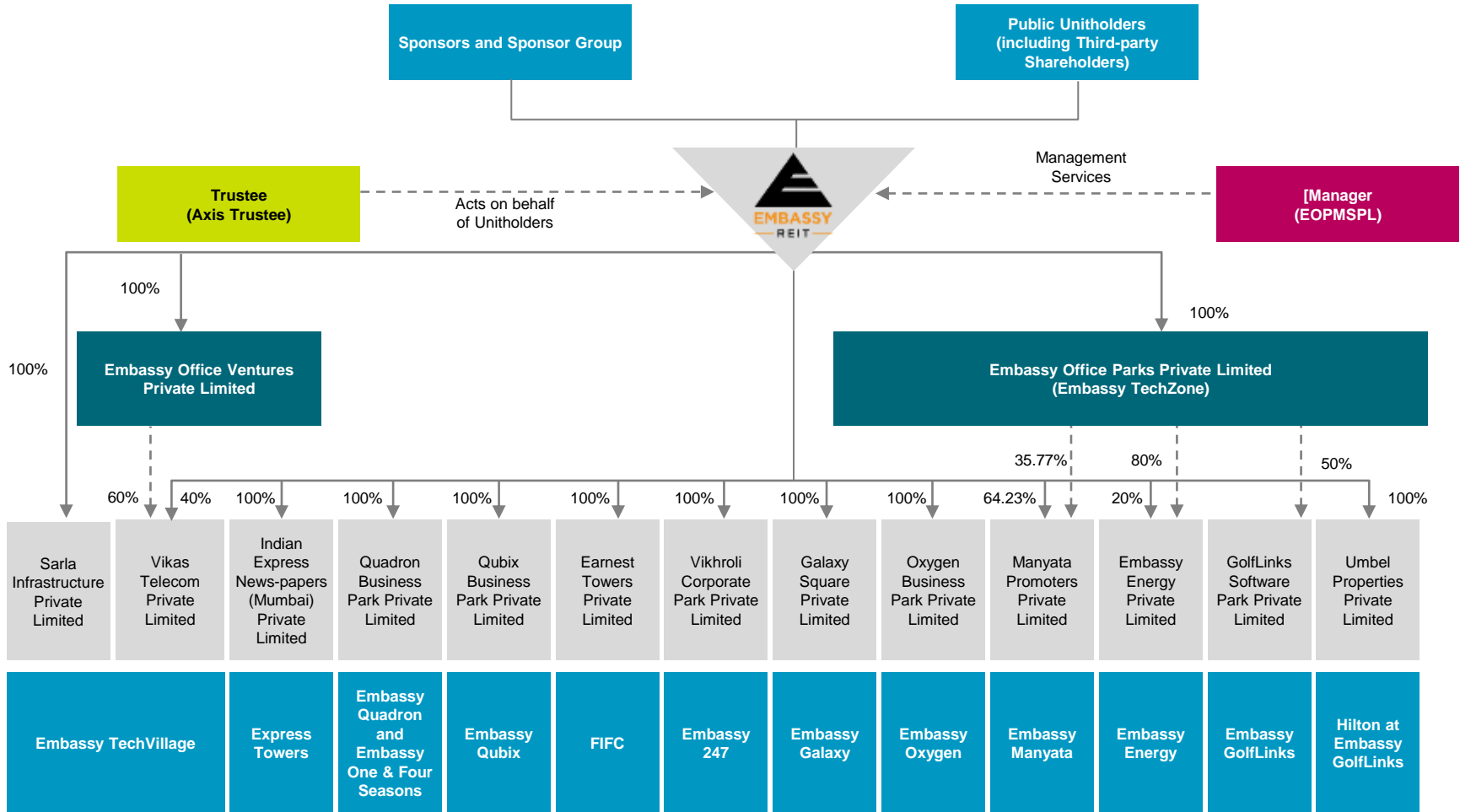
Post-acquisition simplified structure chart (only relevant entities shown)



Notes:

- (1) Includes one share held jointly with Mr. Jitendra Virwani
- (2) Represents the voting rights of the shareholders. Embassy Real Estate and the BREP Entities currently own 64.17% and 35.83%, respectively, of the equity share capital of EOVP. As part of the inter-se arrangement between the shareholders of EOVP, prior to the Tranche I Closing, EOVP will have two classes of shares; namely Class A equity shares held by Embassy Real Estate and equity shares held by the BREP Entities, with each class having different voting rights and dividend/economic rights and which are all proposed to be acquired by the Embassy REIT.
- (3) Represents the voting rights of the shareholders. The equity share capital of VTPL is divided into two classes and the Third-party Shareholders will hold Class A equity shares with differential economic interest.
- (4) Embassy REIT proposes to acquire the ETV CAM business as part of the ETV Acquisition.
- (5) SIPL is developing approximately 8.0 acres comprising approximately 1.1 msf of under-construction area in ETV, which is already fully pre-leased to JP Morgan
- (6) VTPL is developing approximately 76.05 acres comprising approximately 6.1 msf of completed office area, approximately 2.0 msf of under-construction area and 518 proposed hotel keys in ETV.
- (7) This assumes that the ETV Acquisition is completed in a single tranche and the BREP Entities and the Embassy Sponsor transfer their entire shareholding in EOVP and SIPL, respectively, for cash consideration
- (8) The Third-party Shareholders will receive Units in the Preferential Issue as consideration for the transfer of their shareholding in VTPL
- (9) The SIPL Area and the SIPL CAM together constitute the SIPL Business. SIPL is developing approximately 8.0 acres comprising approximately 1.1 msf of under-construction area in ETV, which is already fully pre-leased.

# Embassy REIT Structure – Pro forma for ETV Acquisition



Notes:

- (1) This assumes that the ETV Acquisition is completed in a single tranche and the BREP Entities and the Embassy Sponsor transfer their entire shareholding in EOVP and SIPL, respectively, for cash consideration.
- (2) The Third-party Shareholders will receive Units in the Preferential Issue as consideration for the transfer of their shareholding in VTPL.
- (3) Balance 50% of GolfLinks Software Park Private Limited is owned by another joint venture partner.
- (4) The 100% owned entities are/will be held jointly with nominee shareholders for the Embassy REIT.
- (5) This does not include restructuring pursuant to the composite scheme of arrangement among MPPL, EOPPL and Embassy Pune TechZone Private Limited (currently a wholly-owned subsidiary of EOPPL). Upon the scheme becoming effective: (i) MPPL will become a 100% directly-held holding company of the Embassy REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL, and 50% of the share capital of GLSP; and (ii) Embassy Pune Techzone Private Limited (currently a wholly-owned subsidiary of EOPPL) will become a 100% directly-held SPV of the Embassy REIT, holding Embassy TechZone.

## Walkdown of Pro forma NDCF for ETV Acquisition

**Pro forma NOI and NDCF of ₹2,755 mn and ₹2,351 mn respectively for 1H FY2020**

Particulars	1H FY2021 (₹ mn)	Remarks
<b>Net Operating Income (NOI) <sup>(1)</sup></b>	<b>2,755</b>	
Property Management Fees	(88)	3% of facility rentals
Rental Support	577	6-month cash flow from rental support for 1.1 mn sf pre-leased <sup>(2)</sup>
Fit-out Rentals	173	Receivable under Finance Lease towards occupier fit-outs <sup>(3)</sup>
Interest Expense on Debentures	(1,320)	Interest cost on ₹36.4 billion debt at 7.25% p.a <sup>(4)</sup>
Working Capital changes and Others	278	Working capital changes including security deposits, other income less other expenses, cash taxes etc <sup>(1) (5)</sup>
REIT Management Fees	(24)	1% of REIT distribution(s)
<b>Net Distributable Cash Flow (NDCF)</b>	<b>2,351</b>	

### Notes:

1. This represents NOI for the ETV Business. ETV Business NOI includes ₹127 mn relating to straight-lined lease rent to be received by VTPL from SIPL (for the lease of 4 acres of land from VTPL to SIPL). Correspondingly, this ₹127 mn lease rent has been eliminated (under Working Capital changes and Others) in arriving at NDCF for the overall ETV Acquisition (which comprises the ETV Business and the SIPL Business)
2. Embassy Sponsor has agreed to provide rental support to SIPL aggregating to ₹1,441 mn until the quarter ending March 31, 2022 (after which the lease rentals are expected to commence from this property)
3. Amounts due from occupiers under finance lease and recovered over the contractual lease period, capital expenditure on these leases already incurred by VTPL
4. Assumes Base case financing plan comprising of Institutional Placement of ₹37.0 billion at ₹356.7 per Unit, Preferential allotment of ₹23.07 billion to the Third-party Shareholders at ₹356.7 per unit, Debt Raise of ₹36.4 billion at 7.25% per annum with quarterly payments with no amortization and completion of the ETV Acquisition in a single tranche
5. Accumulated unabsorbed depreciation at VTPL totals ₹8,612 mn as of March 31, 2020

## Notes

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1. All figures corresponding to year denoted with “FY” are as of or for the one-year period ending (as may be relevant) 31<sup>st</sup> March of the respective year. Similarly, all figures corresponding to year denoted with “CY” are as of or for the one-year period ending (as may be relevant) 31<sup>st</sup> December of the respective year. Unless specifically mentioned, any reference to year refers to CY
2. All figures in this presentation are as of September 30, 2020, as the case may be, unless specified otherwise
3. Some of the figures in this Presentation have been rounded-off to the nearest decimal for ease of presentation
4. Any figures included in US Dollars (\$) has been arrived at by using a ₹ / USD exchange rate of 74 for illustration purposes only
5. Any reference to long term leases or WALE (weighted average lease expiry) assumes successive renewals by occupier(s) at their option based on lease contract
6. All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP which owns Embassy GolfLinks Assets. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only our 50% economic interest in GLSP.
7. Valuation of existing Embassy REIT Portfolio as of September 30, 2020 undertaken by iVAS Partners, represented by Mr Manish Gupta (independent valuer as defined under the SEBI REIT Regulations), with value assessment services provided by CBRE South Asia Private Limited
8. The information for FY2020 is derived from the audited consolidated financial statements and the information for the YTD FY2021 is derived from the reviewed condensed consolidated financial statements of the Embassy REIT and these may not be comparable. All pro forma information is unaudited
9. Pro forma KPIs information (Revenue, NOI, DPU, NAV etc) for period ending September 30, 2020 have been computed basis Embassy REIT’s KPIs for the same period factoring/ consolidating with the KPIs of ETV acquisition to reflect the acquisition of ETV. Because of their nature, the pro forma KPIs information addresses a hypothetical situation and therefore, do not represent factual financial position or results. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the financial position had the acquisition been completed as at period end but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Embassy REIT
10. Unless stated otherwise, all pro forma numbers (including adjusted pro forma numbers) have been arrived assuming (i) ETV together with its Common Area Maintenance Business Acquisition and SIPL; (ii) an Institutional Placement/Preferential Issue of 168 mn Embassy REIT units at an assumed issue price of ₹ 356.70 per unit, aggregating to ₹60,072 mn; (iv) an issuance/incurrence of coupon bearing Indian Rupee denominated debt aggregating to ₹36,411 million at 7.25% per annum with quarterly payments with no amortization (the "Debt Raise"); and (v) such other expenses relating to above contemplated institutional placement, preferential issue and debt issuance. It is hereby clarified that the pro forma numbers or actual results may be different in case any of the above stated assumptions change
11. This presentation contains certain financial measures which are not audited or reviewed or measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financials results or other indicators of the Embassy REIT’s cash flow based on Ind-AS or IFRS.



# Glossary of Terms

1. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out and car parking income
2. Bn – Billions
3. Bps – Basis points
4. BREP Entities - BREP Asia SBS Holding-NQ IV Ltd., BREP Asia SG Indian Holding (NQ) Co I Pte. Ltd., BREP VII SBS Holding-NQ IV Ltd. And BREP VII SG Indian Holding (NQ) Co I Pte Ltd.
5. BSE – BSE Limited
6. CAGR – Compounded Annual Growth Rate
7. CBRE – CBRE South Asia Private Limited
8. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
9. DPU – Distribution per unit calculated by dividing REIT distributions by total outstanding units
10. EPDPL / Embassy Group / Embassy Sponsor – refers to Embassy Property Developers Private Limited or its subsidiaries or limited liability partnerships
11. Embassy REIT refers to Embassy Office Parks REIT
12. Enhanced Portfolio refers to Existing REIT portfolio + ETV Acquisition
13. ETV – Embassy TechVillage Asset
14. ETV Acquisition refers to acquisition of 9.2 msf office park, which includes 6.1 msf of completed area, 3.1 msf of U/C area and proposed 518 U/C hotel keys with the associated businesses of common area maintenance services
15. Existing Portfolio refers to 26.2 msf of completed office asset, 7.1 msf of U/C and proposed development area, 1,096 completed and U/C hotel keys and 100 MW solar park
16. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
17. GAV – Gross Asset Value
18. GLSP – GolfLinks Software Park Private Limited
19. Independent Valuation 1 – Valuation undertaken by iVAS Partners, represented by Mr Manish Gupta, with value assessment services undertaken provided by CBRE South Asia Private Limited
20. Independent Valuation 2 – Valuation undertaken by Mr. Shubhendu Saha, with the assessment and review report issued by Cushman & Wakefield India Private Limited
21. JP Morgan – J.P. Morgan Services India Private Limited
22. KPI – Key performance indicators like NOI, NOI Yield, DPU, NAV per unit
23. Manager – Embassy Office Parks Management Services Private Limited
24. Mn – Millions
25. MNC – Multinational Corporation
26. msf – Million square feet
27. MTM – Mark-to-Market
28. MW – Mega-Watt
29. NAV – Net asset value
30. NDCF – Net Distributable Cash Flow
31. Net Debt – Gross Debt minus Cash and Cash Equivalents
32. NOI – Net Operating Income
33. NSE – National Stock Exchange of India Limited
34. OC – Occupancy certificate
35. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
36. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
37. ORR – Outer Ring Road
38. Pro forma KPIs – KPIs for 6 months ending Sep'20 or as of September 30, 2020 as may be applicable
39. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
40. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
41. psf – Per square feet
42. Purchase Price Trailing NOI Yield – Purchase Price Trailing NOI Yield calculated as ratio of annualized 1H FY2021 NOI of ETV divided by Purchase Price of ₹87,000 mn multiplied by percentage of completed portion of GAV of ETV including the associated CAM business (as per Independent valuation undertaken by iVAS Partners, represented by Mr Manish Gupta (independent valuer of the Embassy REIT) with value assessment services provided by CBRE South Asia Private Limited.)
43. REIT – Real Estate Investment Trust
44. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
45. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Sep'20
46. ROFO – Right of First Offer
47. SF – Square feet
48. Sarla – 1.1m sf U/C office premises fully preleased to JP Morgan and held through SIPL legal entity
49. SIPL – Sarla Infrastructure Private Limited
50. Sponsor(s) – Embassy Property Developments Private Limited and BRE/ Mauritius Investments
51. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations
52. TEV – Total Enterprise Value
53. Third-party Shareholders - Mr. Vasudev Garg, Mr. Chaitanya Garg and Ms. Radhika Garg
54. Total Leasable Area – Total square footage that can be occupied by a occupier for the purpose of determining an occupier's rental obligations. Total Leasable Area is the sum of Completed Area, U/C Area and Proposed Development Area
55. Total Returns – Total Return captures price movement and distribution since listing in Apr'19
56. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
57. U/C – Under construction area
58. Under Construction Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalized and applications for requisite approvals required under the law for commencement of construction have been applied, construction has commenced, and occupancy certificate is yet to be received
59. WALE – Weighted Average Lease Expiry
60. Years – Refers to calendar years unless specified otherwise
61. YTD – Year to date

# Embassy Office Parks REIT



**WHERE  
THE WORLD  
COMES TO WORK**

**Investor Contact:**

**Website:** [www.embassyofficeparks.com](http://www.embassyofficeparks.com) | **Email:** [ir@embassyofficeparks.com](mailto:ir@embassyofficeparks.com) | **Office:** [+9180-3322 2222](tel:+9180-33222222)