

Embassy REIT Raises ₹36.8 billion (\$501 million) Unit Capital through an Institutional Placement of Units

- *First ever Institutional Placement by a listed Indian REIT*
- *Strong demand for Placement from both existing as well as new institutional investors*
- *Proceeds to be used to fund Embassy TechVillage acquisition*

Bengaluru, India, December 22, 2020

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**Embassy REIT**), India's first listed REIT and one of the largest in Asia by area, announced today that it has successfully completed a unit capital raise of ₹36.8 billion (\$501 million) through an Institutional Placement of units.

The Securities Committee of the Board of Directors of Embassy Office Parks Management Services Private Limited ('EOPMSPL'), Manager to Embassy REIT, approved the issuance and allotment of 111,335,400 new units through this Institutional Placement in a meeting held earlier today, i.e., on December 22, 2020. Trading of these units is expected to commence on or around December 24, 2020 on NSE and BSE exchanges.

The Institutional Placement launched on December 15, 2020 and witnessed strong demand from both existing as well as new institutional investors, including global and domestic investors, pension funds, insurers, and alternative asset managers.

Mike Holland, Chief Executive Officer of Embassy REIT said, *"We appreciate the overwhelming support we received from our existing investors as well as many new domestic and global institutional investors in our first ever Institutional Placement. The strong demand for our offering amidst market uncertainties and the ongoing pandemic is a testament to the confidence in Embassy REIT's inorganic growth strategy of owning quality office assets such as Embassy TechVillage. This Institutional Placement of new units diversifies our unitholder register, enhances the liquidity of our units, and is expected to facilitate the REIT's potential inclusion into additional global benchmark equity indices."*

The Placement issue price of ₹331.00 per unit represents a discount of 4.99% to the applicable floor price of ₹348.38 per unit calculated in accordance with applicable SEBI regulations.

Subject to applicable regulations, Embassy REIT proposes to use the proceeds from this Placement to fund its proposed acquisition of Embassy TechVillage ("ETV") that it announced earlier on November 17, 2020, and for general purposes. Embassy REIT is acquiring ETV from the Embassy Sponsor, members of the Blackstone group and other selling shareholders, for a total enterprise valuation of ₹97,824 million (\$1.3 billion), subject to closing adjustments. The transaction is expected to close by end of December 2020.

Morgan Stanley India Company Private Limited, Kotak Mahindra Capital Company Limited, BofA Securities India Limited, J.P. Morgan India Private Limited, Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited and IIFL Securities Limited served as Joint Bookrunning Lead Managers for the offering.

About Embassy REIT

Embassy Office Parks is India's first publicly listed Real Estate Investment Trust (REIT). Listed in April 2019, Embassy REIT owns and operates a 33.3 million square feet (msf) portfolio of seven infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region (NCR). Embassy REIT's portfolio comprises 26.2 msf completed operating area, has an occupancy of 91.7% as of September 30, 2020, and is home to many of the world's leading companies as occupiers. The portfolio also comprises strategic amenities, including two operational business hotels, two under-construction hotels, and a 100MW solar park supplying renewable energy to park occupiers.

About Embassy TechVillage

Embassy TechVillage is a large-scale, award-winning and best-in-class integrated office park situated on the Outer Ring Road (“ORR”) in Bengaluru. Home to over 45,000 employees of 40+ corporate occupiers, ETV is an infrastructure-like asset that serves as a complete business ecosystem for its occupiers and their employees.

Located in Bengaluru’s best-performing commercial office sub-market, ETV spans over 84 acres and derives 88% of its rents from multinational occupiers, is 97.3% occupied, and has a 9.7 year Weighted Average Lease Expiry (“WALE”) with a 33.7% mark-to-market (“MTM”) potential.

Disclaimer

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This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of COVID-19 on us, our occupiers and the Indian and global economies, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements.

This press release also contains certain financial measures which are not 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 financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS.

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For convenience purposes only, the exchange rate used in this press release is \$1 = ₹74.

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