



Corporate Profile

We own and operate a 33 million square feet (msf) portfolio of Grade A office parks and city-center office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune and the National Capital Region (NCR).

Our portfolio, which has 24.8 msf completed, runs at 95% occupancy and hosts many of the world's leading companies as tenants.

Our Portfolio comprises seven best-in-class office parks and four prime city-center office with strategic amenities, including two completed and two under-construction hotels, and a 100MW solar park

Our strategy is to grow portfolio through the following levers:

- Actively manage our existing leasing program to over 160 blue chip tenants
- Capitalize on the approximately 34% mark-to-market opportunity on rents we face at lease expiry
- Continue to accelerate the planned & staged development of 7.9 msf
- Judiciously acquire assets consistent with our asset and returns profile from our ROFO arrangement with Embassy Sponsor and from third parties

On April 1, 2019, we listed on the Indian stock exchanges as India's first Real Estate Investment Trust (REIT)

Source: Embassy Office Parks REIT – Offer Document – March 27, 2019

Key Financial Metrics

- BSE and NSE Ticker: Embassy
- IPO Price: INR 300
- NAV per Unit: INR 376
- CBRE Valuation (TEV): INR 314bn
- Dividend yield at Listing Price: 8.25%
- Units Outstanding at IPO: 771,665,343
- Market Cap at IPO: INR 231.5bn
- Debt Rating: AAA
- Debt to Enterprise Value: <15%
- Public Float: 20.5%

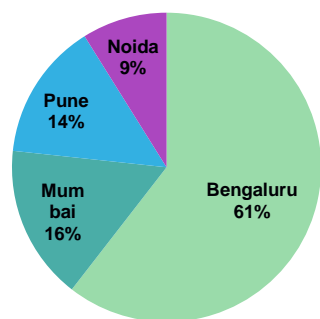
Source: Embassy Office Parks REIT – Offer Document – March 27, 2019

Key Operating Metrics

- Area: 33 msf
- Completed Area: 24.8 msf
- Hotel: 1,096 keys (477 completed)
- Solar Park: 100MW
- Buildings: 75
- Tenants: 160+
- Portfolio WALE: 7.0 years
- Tenant Retention: 81%

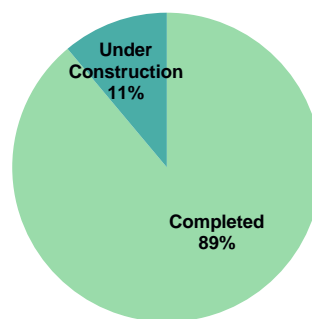
Source: Embassy Office Parks REIT – Offer Document – March 27, 2019

Market Value By Geography

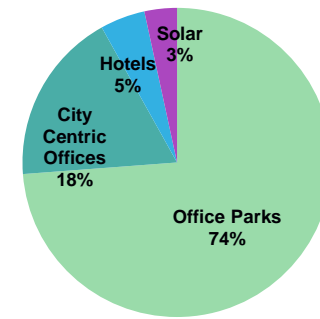


Source: Embassy Office Parks REIT – Offer Document – March 27, 2019

By Construction Status



By Asset Type



Portfolio Overview

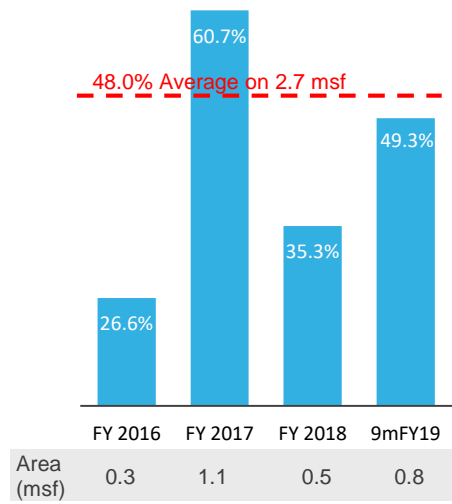
Asset	Leasable Area (msf)/Keys/MW			WALE (yrs)	Committed Occupancy	Rent (INR psf / mth)		
	Completed	Development	Total			In-place	Market	MTM Potential
Embassy Manyata	11.0	3.3	14.2	7.6	100%	55	82	49%
Embassy Golflinks	2.7	-	2.7	8.4	100%	104	141	35%
Embassy One	0.3	-	0.3	10.0	2%	150	153	2%
Bengaluru Sub-total	13.9	3.3	17.2	7.8	98%	65	93	44%
Express Towers	0.5	-	0.5	5.0	97%	246	280	14%
Embassy 247	1.2	-	1.2	3.3	88%	93	104	12%
FIFC	0.4	-	0.4	4.9	55%	277	291	5%
Mumbai Sub-total	2.0	-	2.0	4.0	84%	156	173	11%
Embassy Techzone	2.2	3.3	5.5	5.4	85%	44	47	6%
Embassy Quadron	1.9	-	1.9	6.4	91%	40	47	18%
Embassy Qubix	1.5	-	1.5	5.7	100%	37	47	28%
Pune Sub-total	5.5	3.3	8.8	5.8	91%	41	47	16%
Embassy Oxygen	1.9	1.3	3.3	10.5	92%	43	54	27%
Embassy Galaxy	1.4	-	1.4	4.3	100%	31	42	35%
Noida Sub-total	3.3	1.3	4.6	7.9	95%	37	49	30%
Total	24.8	7.9	32.7	7.0	95%	58	78	34%

Contact Information

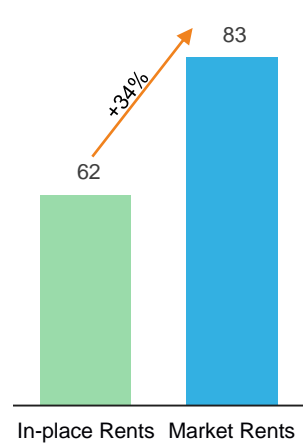
Ritwik Bhattacharjee, Head of Investor Relations, Email: ir@embassyofficeparks.com, www.embassyofficeparks.com P: +9180 3322 2222 F: +9180 3322 2223
Embassy Office Parks REIT, Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka – 5600071

Leasing Snapshot

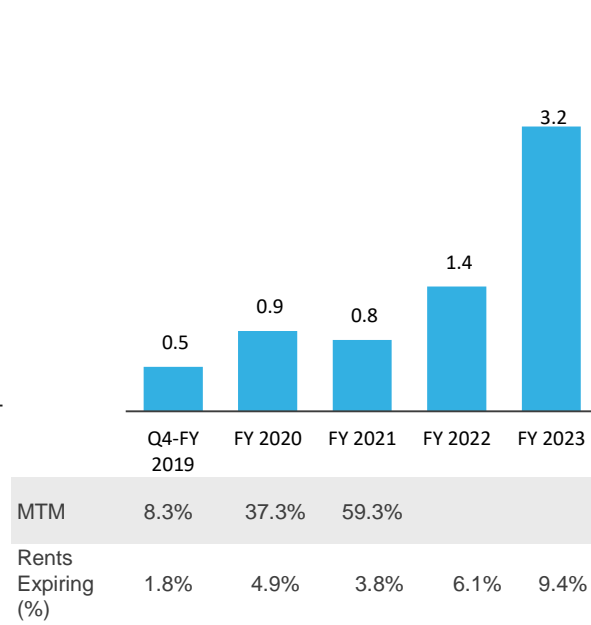
Releasing Spread



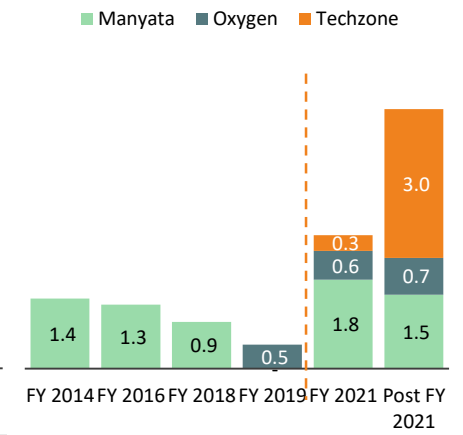
Market vs In-place Rent (INR)



Upcoming Expiries (msf)



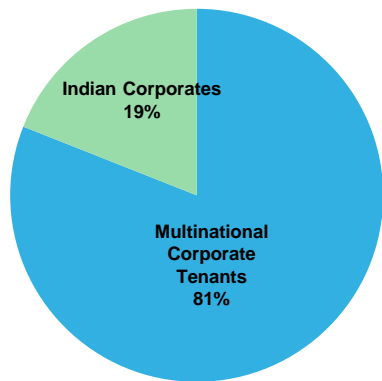
Future Development (msf)



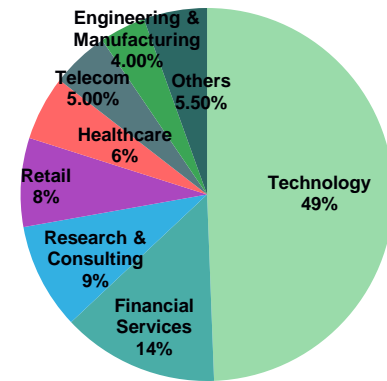
Source: Embassy Office Parks REIT – Offer Document – March 27, 2019

Tenant Overview

Tenant Mix

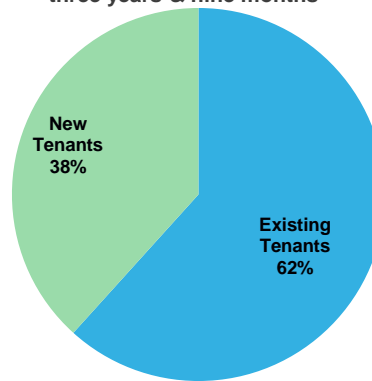


Tenant Diversification

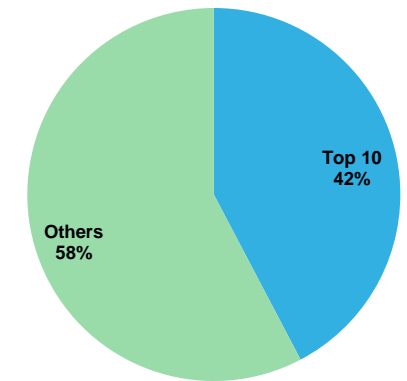


Tenant Relationship

6.8 msf of New leasing over last three years & nine months

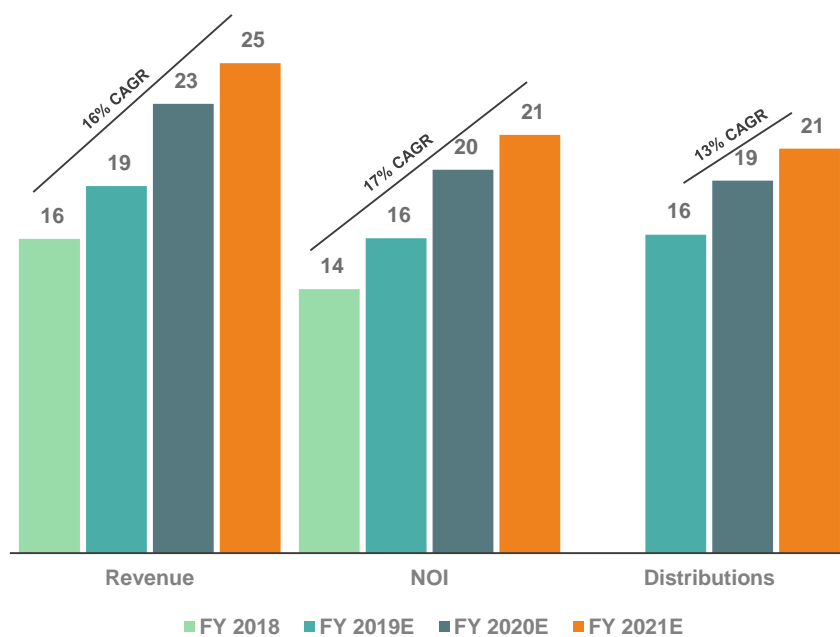


Tenant Concentration

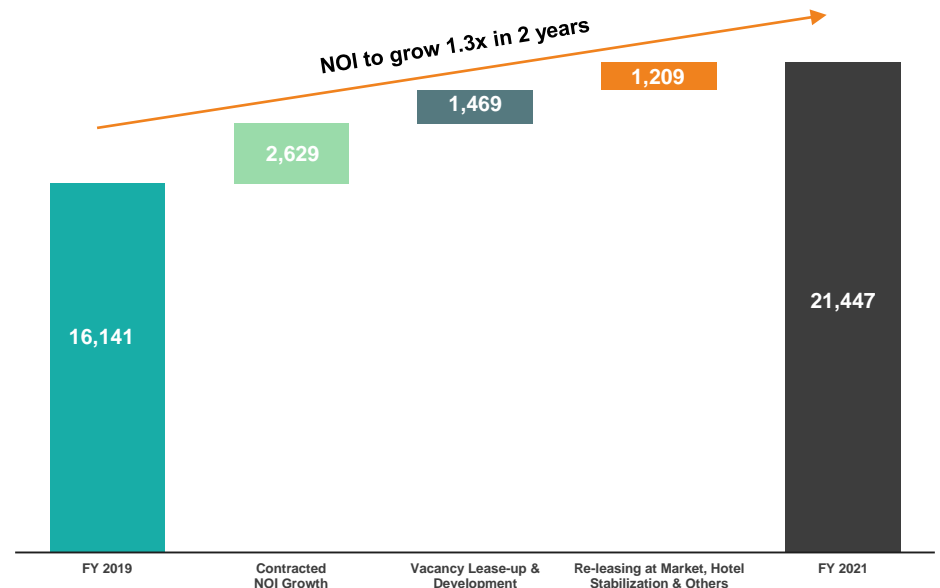


Source: Embassy Office Parks REIT – Offer Document – March 27, 2019

Financial Performance (INR bn)



NOI Bridge (INR million)



Source: Embassy Office Parks REIT – Offer Document – March 27, 2019

Source: Embassy Office Parks REIT – Offer Document – March 27, 2019

Contact Information

Ritwik Bhattacharjee, Head of Investor Relations, Email: ir@embassyofficeparks.com, www.embassyofficeparks.com P: +9180 3322 2222 F: +9180 3322 2223
Embassy Office Parks REIT, Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka – 5600071

REIT Governance Framework:

Embassy REIT has adopted the highest governance standards to protect unitholder interests and pass on value to unitholders

Manager:

- 50% Independent Board of directors; 60% of unrelated unitholders can vote out manager

Asset:

- Must have minimum 80% value from completed & income generating properties

Distribution:

- Targeting 100% distributions quarterly (required to distribute 90% semi-annually)

Debt:

- Capped at 49% by Regulations
- Majority unitholder approval required if debt exceed 25% of asset value

Related Party safeguard:

- Sponsors prohibited from voting
- Two independent valuers required
- Price cannot be +/- 10% of average of two independent valuations

Fees

- 3% of facility rentals, 1% of distributions (equates to 3.2% of revenues)

Management Team:

- Mike Holland – Chief Executive Officer
- Vikaash Khdloya – Deputy CEO and Chief Operating Officer
- Rajesh Kaimal – Chief Financial Officer
- Sachin Shah – Chief Investment Officer
- Bhhavesh Kamdar – President – Leasing
- Ritwik Bhattacharjee – Head, Investor Relations
- Ray Vargis Kallimel – Head, Corporate Finance
- Rajendran Subramaniam – Head, Operations

Management Team:

Nominee Directors

- Jitu Virwani – Managing director, Embassy Group
- Aditya Virwani – Chief Operating Officer, Embassy Group
- Chris Head – Head of Real Estate (Asia), The Blackstone Group
- Tuhin Parikh – Head of Real Estate (India), The Blackstone Group

Independent Directors

- Vivek Mehra – Former Chairman, PwC
- Anuj Puri – Chairman, Anarock
- Dr. Punita Sinha – Board Member, Infosys
- Dr. Ranjan Pai – Founder, Manipal Group of Companies

Contact Information

Ritwik Bhattacharjee, Head of Investor Relations, Email: ir@embassyofficeparks.com, www.embassyofficeparks.com P: +9180 3322 2222 F: +9180 3322 2223
Embassy Office Parks REIT, Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka – 5600071