

December 31, 2019

To,
The Corporate Relations Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051

The Corporate Relations Department
Department of Corporate Services
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Scrip Symbol “EMBASSY” and Scrip Code 542602

Subject: Intimation of Press Release.

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we have enclosed a copy of Press Release with respect to “Embassy REIT executes agreements with Embassy Sponsor to acquire 0.6 million square feet leasable area at a 9.25% initial yield on development completion in 4Q FY2023 within the overall Embassy Manyata business park campus in Bengaluru.”

Kindly take the same on record.

Yours sincerely,

For and on behalf of Embassy Office Parks REIT acting through its Manager, Embassy Office Parks Management Services Private Limited

Ramesh Periasamy
Company Secretary and Compliance Officer

Embassy Office Parks Management Services Pvt. Ltd.

Embassy GolfLinks Business Park, Pebble Beach, Off International Ring Road, Bangalore - 560071.
T: +91 80 4903 0000 F: +91 80 4903 0046
www.embassyofficeparks.com | CIN: U70100KA2014PTC073362

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India.
T: +91 80 4179 9999 F: +91 80 2228 6912

Press Release

Embassy REIT executes agreements with Embassy Sponsor to acquire 0.6 million square feet leasable area at a 9.25% initial yield on development completion in 4Q FY2023 within the overall Embassy Manyata business park campus in Bengaluru

Bengaluru, India - December 31, 2019

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ("Embassy REIT"), India's first listed Real Estate Investment Trust and the largest in Asia by area, announced today that the Board of Directors of Embassy Office Parks Management Services Private Limited (the "Manager" to Embassy REIT) has approved an arrangement with Embassy Property Developments Private Limited ("Embassy Sponsor"), for the acquisition of c.0.6 million square feet ("msf") leasable area in M3 Block B in Bengaluru, within the overall Embassy Manyata campus, at a 9.25% initial yield on development completion in 4Q FY2023.

Michael Holland, Chief Executive Officer of Embassy REIT said, "The acquisition of c.0.6 msf leasable area upon development completion allows us to further capitalize on the strong leasing demand for our large-scale total business ecosystem. Considering Embassy Manyata is our largest asset with 11 msf completed area running at 99.3% occupancy as of September 30, 2019 and with an average occupancy of c.99% over the past three years, the proposed add-on office block will help cater to the growing space requirements of our tenants in a strong micro-market in Bengaluru."

Transaction Highlights

- Acquisition of M3 Block B building helps further consolidation of the M3 land parcel which also comprises 1msf of M3 (Block A), which was previously disclosed in the final offer document dated March 27, 2019.
- Estimated acquisition cost of Rs. 7.4 bn to be funded through additional debt and shall be paid in tranches linked to milestones. The final acquisition cost will be determined upon building completion and lease-up based on actual achieved rents.
- At a 9.25% yield, the debt funded acquisition is expected to be DPU accretive upon stabilization and compares favourably to Embassy Manyata cap rate of 8% as per the 1H FY2020 independent appraisal.
- Strong framework in place regulating above related party transaction including two independent third party appraisals and affiliated board members abstaining from approval vote.

Disclaimer

This press release is prepared for general information purposes only. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the Manager") and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy or completeness of the content hereof. Each recipient will be solely responsible for its own assessment of the market and the market position of Embassy REIT.

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements or industry results, to differ materially from those expressed or implied by such forward-looking

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statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager assumes no responsibility to amend or update any forward-looking statements.

About Embassy REIT

Embassy Office Parks is India's first and only listed REIT. The REIT comprises 25 msf of completed and operational commercial properties across India. With approximately 8 msf of on-campus development in the pipeline, the total portfolio spans 33 million square feet across seven Grade A office parks and four city-center office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune and the National Capital Region (NCR). The portfolio is home to over 165 blue chip corporate occupiers, and comprises 75 buildings with strategic amenities, including two completed hotels, two under-construction hotels, and a 100MW solar park that supplies renewable energy to park tenants.

For more information please contact:

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