



June 03, 2024

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

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

Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 973434, 973545, 973546, 973910, 974885, 975051, 975056 and 975311(NCDs) and Scrip Code 726239 and 726240 (CPs).

Dear Sir/ Madam,

Subject: Intimation of completion of acquisition of Embassy Splendid TechZone, Chennai.

With reference to our letter dated April 06, 2024, we wish to inform you that Embassy Office Parks REIT, has completed the acquisition of Embassy Splendid TechZone, Chennai (“**Acquisition**”).

Please see enclosed the documents as set out below:

1. Press Release in connection with the Acquisition as **Annexure 1**; and
2. Presentation in connection with the Acquisition as **Annexure 2**.

Thanking you,

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

Vinitha Menon
Company Secretary and Compliance Officer
A25036

Encl: As above



Embassy REIT Announces the Completion of Embassy Splendid TechZone, Chennai Asset Acquisition

- Raises ~₹1,200 crores of debt to fund the acquisition of 5.0 msf premium business park located in Chennai's fastest-growing office micro-market
- Accretion of 2.0% and 0.2% to FY2025 mid-point Net Operating Income and Distribution Per Unit guidance, respectively, and accretion of 0.2% to Mar'24 Net Asset Value, on a proforma basis*
- 1.4 msf completed area with 95% occupancy, leased to leading multinationals across financial services and technology sectors
- Long-term earnings potential through 1.6 msf ongoing development and future development of 2.0 msf
- Enhances Embassy REIT's commercial portfolio by 11% to 50.5 msf, positioning the REIT as one of the largest office REITs worldwide

Bengaluru, India, June 3, 2024

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and the largest office REIT in Asia by area, announced today that it has completed the acquisition of Embassy Splendid TechZone ('ESTZ'), a Grade-A business park in Chennai. The ₹1,185 crores acquisition was funded primarily through a debt raise of ~₹1,200 crores and internal accruals. This acquisition increases Embassy REIT's total portfolio to 50.5 msf, positions it as one of the largest office REITs globally, and marks its entry into the new growth market of Chennai.

Aravind Maiya, Chief Executive Officer of Embassy REIT, said,

"We are pleased to announce the completion of this accretive acquisition that facilitates the REIT's entry into Chennai, one of India's leading office markets. With this acquisition, we're delighted to add another premium business park that perfectly complements and strengthens our high-quality office portfolio. While we evaluated funding this acquisition by issuing equity, we decided to finance it through debt and internal accruals, in the best interest of all our stakeholders. Given our diverse unitholder base and 92% public float, we will consider raising equity for defined purposes, when the markets are more conducive for us to do so."

Transaction Highlights

- ₹1,185 crores Enterprise Value is at a 9.2% discount to the average of two independent valuation reports
- Accretive by 2.0% and 0.2% to FY2025 mid-point NOI and DPU guidance, respectively, and accretive to Mar'24 NAV by 0.2%, on a proforma basis*
- Transaction financed primarily through debt at 8.05% and internal accruals
- Stable cash flows from 95% occupancy on 1.4 msf completed buildings; leased to marquee multinational occupiers such as Wells Fargo and BNY Mellon, among others
- Embedded growth from 1.6 msf of on-campus development and 2.0 msf future development potential
- Enhances Embassy REIT's commercial portfolio by 11% to 50.5 msf, positioning the REIT as one of the largest office REITs worldwide

*Basis FY2024 actuals, NOI and DPU accretion is 2.2% and 0.23% respectively

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 45.4 msf portfolio of nine 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 36.5 msf completed operating area and is home to over 250 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council andGRESB. Embassy REIT was also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit www.embassyofficeparks.com.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. 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") in its capacity as the Manager of Embassy REIT, 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 and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Embassy

REIT. Embassy REIT does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

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, 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. 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 (including guidance and proforma information) 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 or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ.

For more information please contact:

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Embassy Office Parks REIT

Completion of Embassy Splendid TechZone Acquisition

June 3, 2024



Completed Acquisition of Embassy Splendid TechZone, Chennai

Successfully acquired ESTZ for an Enterprise Value of ₹11,853 mn, a best-in-class office park that marks Embassy REIT's entry into a new growth market of Chennai

Grade A Asset with Multinational Tenant Roster

- ▶ 5.0 msf campus-style office park spread over ~26 acres; complementary to the REIT's existing high-quality portfolio
- ▶ Leased to marquee multinational occupiers such as Wells Fargo and BNY Mellon, among others
 - 100% of gross rentals from multinationals and 81% of gross rentals from GCCs
- ▶ Located on Pallavaram-Thoraipakkam Road and close to the Chennai International Airport

Stable Cash Flows with Embedded Organic Growth

- ▶ Stable cash flows from 95% occupancy in completed portion with WALE of 14 years
- ▶ Multiple growth levers: Contractual escalations + 1.6 msf on-campus development + 2.0 msf future development potential

Enterprise Value and Key Metrics

- ▶ Acquired at Enterprise Value of ₹11,853 mn⁽²⁾ which is at a 9.2% discount to the average of two independent valuation reports
- ▶ Transaction financed primarily through SPV-level debt at average interest rate of c.8.05% and internal accruals
- ▶ Accretion of 2.0% and 0.2% to FY2025 mid-point NOI and DPU guidance respectively and NAV accretion of 0.2%, on a proforma basis

Next steps

- ▶ Initiated on-ground teams integration
- ▶ Vendor mobilization to ramp-up construction of 1.6 msf on-campus development
- ▶ Pre-leasing of under-construction areas

Notes: Unless stated otherwise, all figures are as of March 31, 2024

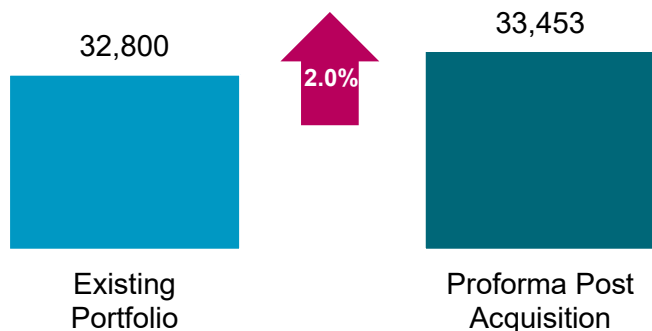
(1) On April 29, 2024, Unitholders approved the acquisition of ESTZ and fund-raise through institutional placement(s) of up to ₹30,000 mn valid for 365 days

(2) Given binding agreement to lease in relation to certain identified leasable area at ESTZ was not executed prior to the date of completion of the acquisition, Embassy REIT has completed the acquisition at a reduced Enterprise Value of ₹11,853 mn without rental support of ₹429 mn (with binding agreement enterprise value was ₹12,690 mn)

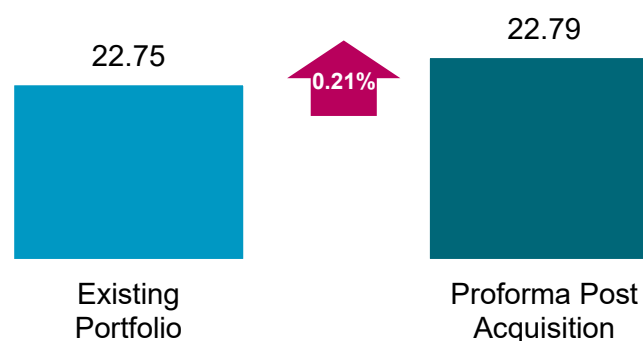
Accretive Across Key Metrics

Overall transaction is 2.0% NOI, 0.2% DPU and NAV accretive, on a proforma basis

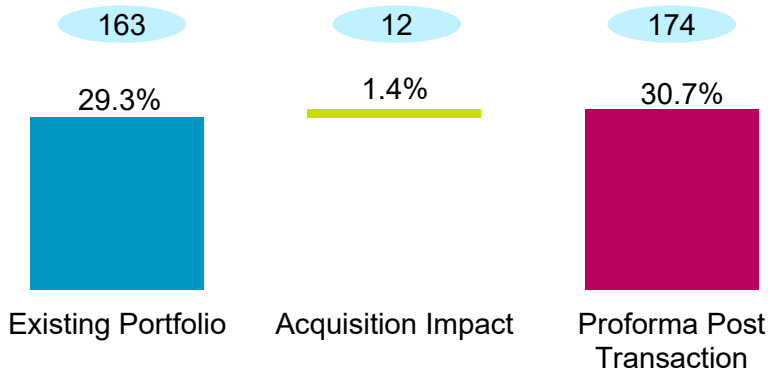
FY2025 NOI (₹ mn)^(1,2)



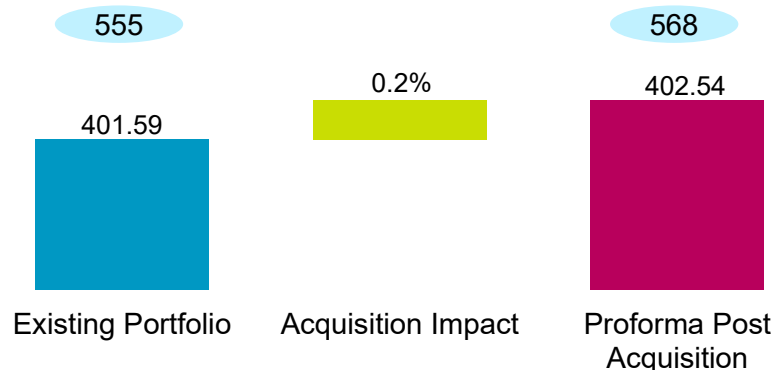
FY2025 DPU (₹ / unit)^(1,2,3)



Mar'24 LTV (%)^(4,5)



Mar'24 NAV (₹ / unit)⁽⁵⁾



Net Debt (₹ bn)

GAV (₹ bn)

Notes:

- (1) Basis FY2024 actuals, NOI and DPU accretion is 2.2% and 0.23% respectively
- (2) Calculated considering mid-point of management guidance of FY2025 NOI for Embassy REIT of ₹32,800 mn and Contracted NOI for ESTZ Acquisition of ₹653 mn. Contracted NOI for ESTZ Acquisition calculated as annualized NOI of leases with lease commencement date prior to March 31, 2024, but excluding rental support from Embassy Sponsor on under construction area given binding lease agreement was not executed prior to closing
- (3) Calculated considering mid-point of management guidance of FY2025 DPU for Embassy REIT of ₹22.75, DPU for ESTZ Acquisition impact based on management calculations
- (4) LTV calculated as Net Debt divided by GAV. Considering Net Debt as of March 31, 2024 for Embassy REIT, Debt Raise of ₹11,579 mn for ESTZ
- (5) Considering GAV and NAV as of March 31, 2024 for Embassy REIT (valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W), GAV of ESTZ Acquisition of ₹12,752 mn as of March 31, 2024 (valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W), Debt Raise of ₹11,579 mn for ESTZ and GAV to NAV adjustments of ₹274 mn

Notes

1. Some of the figures in this Presentation have been rounded-off to the nearest decimal for ease of presentation
2. The “**ESTZ Acquisition**” refers to the acquisition through the purchase of 100% of the equity share capital of ESNP Property Builders and Developers Private Limited (“ESNP”) from Embassy Property Developments Private Limited (“EPDPL” or “Embassy Sponsor”) (and its nominee), of ESNP’s rights, title and interest in Embassy Splendid TechZone, a commercial real estate project in Chennai, India, which is expected to comprise a total leasable area of approximately 5.0 msf in the commercial towers upon completion (“Embassy Splendid TechZone, Chennai”), consisting of the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereat, economic interests (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights of ESNP in Embassy Splendid TechZone, Chennai, including the right to provide common area maintenance services and common infrastructure services. All operational metrics included in this Presentation in relation to ESTZ and the ESTZ Acquisition are with reference to Embassy Splendid TechZone, Chennai held by ESNP. A third-party landowner is entitled to the remaining 39% proportionate lease revenue share from ESTZ
3. Proforma KPI information (NOI, DPU, Gross Debt, Net Debt, LTV, GAV, NAV etc.) (collectively, the “**Proforma Metrics**”), for the period ending March 31, 2024 have been included for presentation purposes only and have been computed basis Embassy REIT’s KPIs for the same period (unless specified otherwise) factoring / consolidating with the KPIs of the ESTZ Acquisition to reflect the acquisition. Unless stated otherwise, the Proforma Metrics have been arrived at assuming (i) ESTZ Acquisition at an enterprise value of ₹11,853 mn and (ii) debt raise of ₹11,579 mn at 8.05%. The Proforma Metrics are presented for illustrative purposes to address hypothetical situations and therefore, do not represent factual financial position or results. They purport to indicate the results of operations that would have resulted had the ESTZ acquisition been completed at the beginning of the period presented and the financial position had the ESTZ 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 Embassy REIT. Embassy REIT’s future operating results and the actual outcome of the ESTZ Acquisition may differ materially from the Proforma Metrics due to various factors, including changes in operating results. Further, the Proforma Metrics have not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities and Exchange Act of 1934, as amended, U.S. GAAP, the REIT regulations, IFRS or Ind-AS. The resulting Proforma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS. The rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation for the proforma financial information. Accordingly, the proforma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.
4. 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 financial results or other indicators of the Embassy REIT’s cash flow based on Ind-AS or IFRS

Notes, Key Terms & Definitions

1. C&W – Cushman & Wakefield
2. CBRE – CBRE South Asia Private Limited
3. Completed Area – the Leasable Area of a property for which occupancy certificate has been received; and includes area for which construction has been completed but occupancy certificate is awaited
4. DPU – Distribution per unit calculated by dividing REIT distributions by total outstanding units
5. Embassy REIT refers to Embassy Office Parks REIT
6. ESNP – ESNP Property Builders and Developers Private Ltd.
7. ESTZ – Embassy Splendid TechZone, Chennai
8. Existing Portfolio refers to 35.8 msf of completed office assets, 9.6 msf of under construction and proposed development area, 1,614 hotel keys and 100 MW solar park
9. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
10. GAV – Gross Asset Value
11. Independent Valuation 1 – Valuation as of March 31, 2024 undertaken by iVAS Partners, represented by Mr. Manish Gupta, with value assessment services undertaken by CBRE South Asia Private Limited
12. Independent Valuation 2 – Valuation as of March 31, 2024 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
13. KPI – Key Performance Indicators like NOI, NOI Yield, DPU, NAV per unit
14. LTV / Leverage – Net Debt divided by GAV
15. mn – Millions
16. msf – Million square feet
17. NAV – Net Asset Value
18. Net Debt – Gross Debt minus Cash and Cash Equivalents
19. NOI – Net Operating Income
20. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
21. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
22. Pre-leased Area: The Leasable Area of a property for which LOI has been signed with the tenant
23. Proposed Development Area – The Leasable Area of a property for which (i) either the master plan for development has been obtained and internal development plans are yet to be finalized or the master plan and internal development plans are yet to be finalized; and (ii) applications for requisite approvals required under the law for commencement of construction are yet to be received
24. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
25. psf – Per square feet
26. REIT – Real Estate Investment Trust
27. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
28. Rents – Refers to Gross Rentals of Embassy REIT 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 Mar'24
29. Sponsor(s) – Embassy Property Developments Private Limited and BRE/ Mauritius Investments
30. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations
31. TEV – Total Enterprise Value
32. Total Leasable Area – Total square footage that can be occupied by an 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
33. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
34. Under Construction Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalised and application 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

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