

Embassy Office Parks REIT

Pinehurst Acquisition

December 02, 2025



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Asset Overview : Pinehurst (Embassy GolfLinks, Bengaluru)

Third-party acquisition of institutionally managed asset, aligning with Embassy REIT's strategy of disciplined, accretive growth and fortifying its leadership in Bengaluru's office market



292k sf

Total Leasable
Area

100%

Leased to global
investment firm

₹192 psf

In-place Rent⁽¹⁾

~7.9%

NOI Yield⁽²⁾

Notes:

(1) In-place rent as on Apr'26 excluding rent for 53 additional car parking spaces

(2) NOI Yield calculated as FY2027 NOI as per independent valuation 1 divided by TEV

Deepening presence via strategic acquisition of 292k sf in Embassy GolfLinks

Rare Opportunity to acquire Grade A Asset within existing Business Park

- ▶ Grade A Building of 292k sf in Embassy GolfLinks
- ▶ 100% occupied by a marquee global investment firm, with stable tenancy record

Expansion in a promising micro-market

- ▶ Bengaluru remains frontrunner in quarterly space takeup, primarily led by GCCs
 - Accounting for 37% share of GCC Leasing in 9M CY2025 in Top 7 cities⁽¹⁾
- ▶ EBD micro-market continues to see strong leasing demand and lower vacancy level
 - Estimated average gross absorption of 2.2 msf between CY2025 - CY2027 and micro-market vacancy of 9% vs Bengaluru's vacancy of ~ 13% as on Q3 CY2025⁽¹⁾

Stable Cash Flows with Embedded Growth

- ▶ TEV of ₹8,520 mn, discount to average of two independent valuations
- ▶ NOI yield of ~7.9%⁽²⁾ which compares favorably to the Embassy REIT's trading cap rate of 7.4%⁽³⁾ in Q2 FY2026
- ▶ Consolidation of area within Embassy GolfLinks with stable cashflows and embedded growth from contractual escalations
- ▶ NOI and DPU Accretive over midpoint guidance of FY2026 on proforma basis⁽⁴⁾

Notes:

- (1) Source : CBRE Research : Refers to gross absorption data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)
- (2) NOI Yield calculated as FY2027 NOI as per as per independent valuation 1 divided by TEV
- (3) Embassy REIT trading cap rate calculated as FY2026E adjusted NOI (REIT NOI + 50% NOI of Embassy GolfLinks) based on mid-point of management guidance divided by TEV of completed portion. TEV of completed portion = (Market Capitalization + Net Debt and other adjustments as of September 30, 2025)

x % of Completed portion of Embassy REIT as on September 30, 2025 as per independent valuation undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Market Capitalization computed as units outstanding as of September 30, 2025 multiplied by ₹421.93 per unit (NSE Closing price as on September 30, 2025)

(4) Calculated considering mid-point of management guidance of FY2026 NOI and DPU for Embassy REIT of ₹37,004 mn and ₹25.25 respectively

EBD : Bengaluru's most High Performing Office Submarket

Strategic central location, high-quality infrastructure and consistently high occupancy reinforces its status as the top choice for front-office occupiers

EBD Sub-market

26.6 msf

Total Office Stock (Q3 CY2025)
(~11% of Bengaluru)

2.6 / 2.2 msf

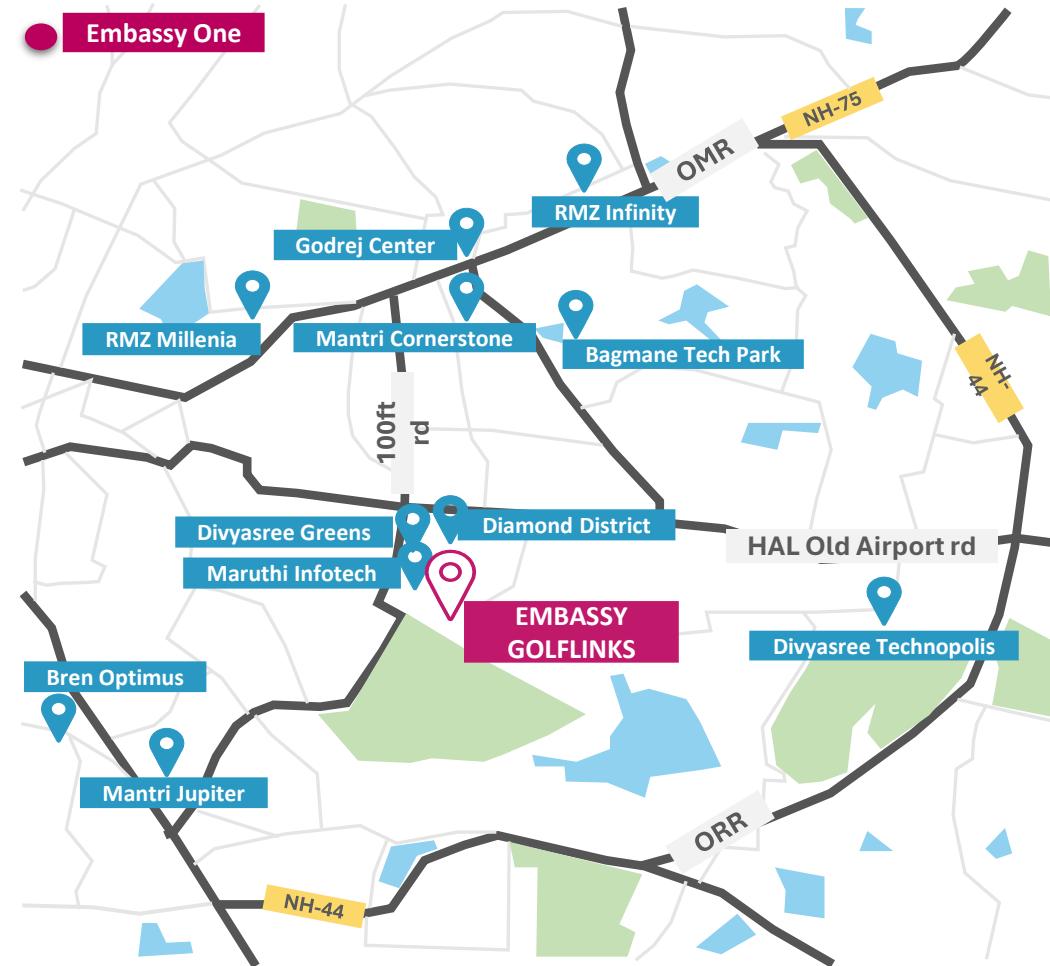
CY2024 Gross Absorption /
CY2025-2027E Avg. Absorption

1.7 / 1.3 msf

CY2024 Supply Addition /
CY2025-2027E Avg. Supply

9%

Q3 CY2025 Vacancy



Key Terms & Definitions

1. C&W – Cushman & Wakefield
2. CBRE – CBRE South Asia Private Limited
3. DPU – Distribution per unit calculated by dividing REIT distributions by total outstanding units
4. EBD – Extended Business District
5. Embassy REIT – Embassy Office Parks REIT
6. GCC – Global Capability Centers
7. Independent Valuation 1 – Valuation as of September 30, 2025 undertaken by iVAS Partners, represented by Mr. Shubhendu Saha, with value assessment services undertaken provided by CBRE South Asia Private Limited
8. Independent Valuation 2 – Valuation as of September 30, 2025 undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
9. mn – Millions
10. msf – Million square feet
11. NDCF – Net Distributable Cash Flow
12. Net Debt – Gross Debt minus Cash and Cash Equivalents
13. NOI – Net Operating Income
14. NSE – National Stock Exchange of India Limited
15. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
16. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
17. psf – Per square feet
18. REIT – Real Estate Investment Trust
19. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
20. SF – Square feet
21. TEV – Total Enterprise Value
22. 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
23. U/C – Under construction
24. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT

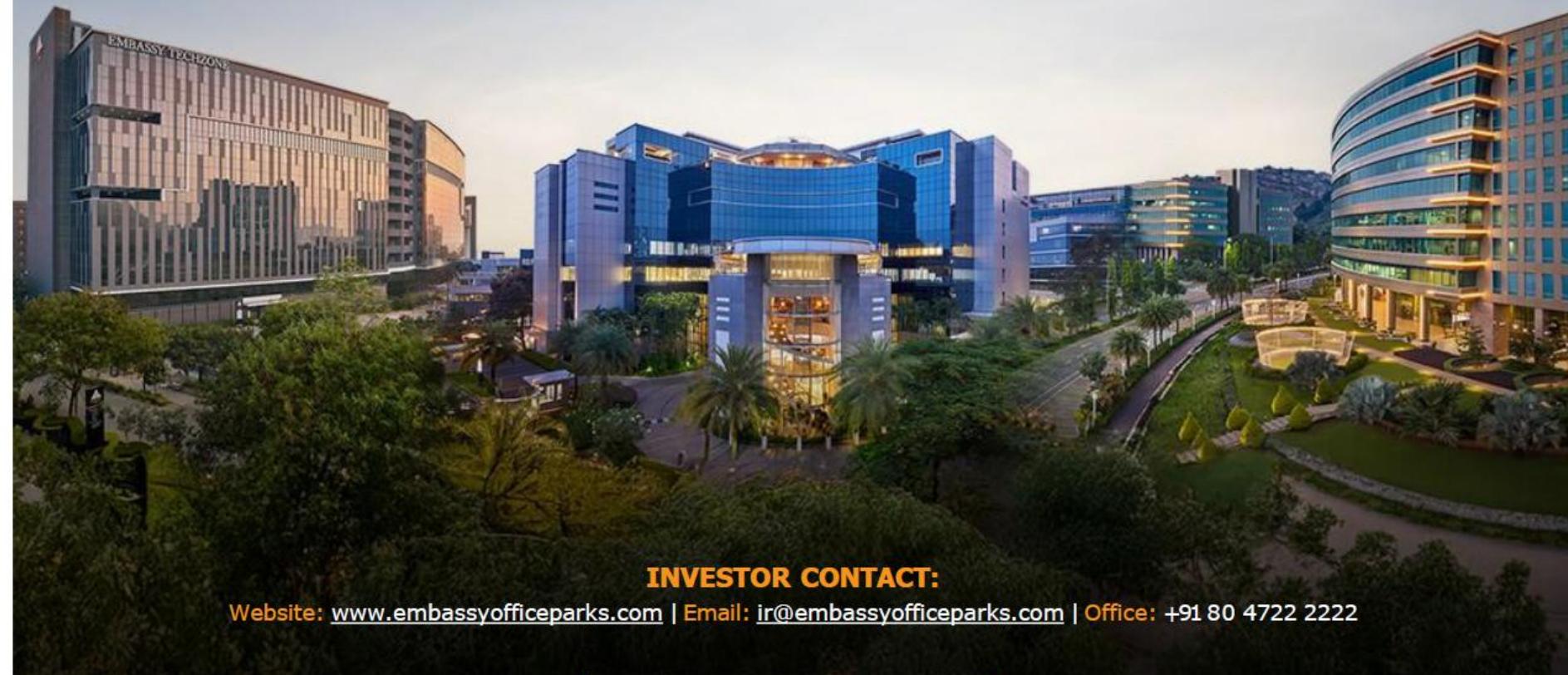
INDIA'S FIRST LISTED REIT

51 msf
TOTAL PORTFOLIO

5
GATEWAY CITIES

14
OFFICE PARKS

274
BLUECHIP OCCUPIERS



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