



Embassy REIT Appoints Leasing Co-Heads, Gears up for Anticipated Office Demand Revival

Bangalore, June 16, 2021

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('Embassy REIT'), India's first listed REIT and one of the largest in Asia by area, today announced the appointment of Rishad Pandole and Amit Shetty as Co-Heads, Leasing to spearhead office leasing for the REIT's 42.4 million square feet (msf) pan-India portfolio across Bangalore, Mumbai, Noida and Pune. Embassy REIT concluded 40+ new lease deals during FY2021, including prominent global occupiers across six sectors, and achieved spreads of 15% despite the pandemic. Today's announcement further reinforces Embassy REIT's market position and occupier-centric approach.

Michael Holland, CEO of Embassy REIT, said, *"We are pleased to announce the appointment of Rishad and Amit as Co-Heads, Leasing. This further reinforces our leasing track record over the past five years, wherein we successfully delivered over 40% mark-to-market spreads on 7.9 msf lease-up. In FY22, we aim to deliver 1.1 million square feet of new on-campus development at Embassy TechVillage in Bangalore and around 5 million square feet over the next 3-4 years in Bangalore, NCR and Pune. We continue to invest in talent, both within and in the market, as we gear up for a significant pick-up in office demand given the ongoing vaccine roll-out and encouraging news on both the trajectory of the pandemic and the growth in our occupier businesses."*

Rishad Pandole has been elevated from his current role of Regional Head, North & West markets to Co-Head, Leasing. He has been driving leasing for REIT properties for over eight years and has an overall 23 years of experience. He will partner with Amit Shetty, who joins Embassy REIT with over 16 years of experience, of which the last ten years were with CBRE, where his primary focus was on office leasing for Bangalore. Both Rishad and Amit specialize in real estate portfolio management, and they will drive business and workplace strategies to offer customized solutions for the benefit of occupiers.

Embassy REIT believes that the India office market is one of the most resilient office markets in the world due to the type of technology clients Embassy REIT caters to, including Global Captive Centres and offshore technology companies. Companies are focusing on innovation, AI, digital transformation and cyber-security activities, which rely on the skills of the Indian talent pool, which will result in an increasing office demand in the near future. Workplace upgrades and a flight to quality along with safety and wellness protocols will be the key themes underpinning this demand. Physical office spaces will become even more important for high-quality employers to bring about mentoring, coaching, innovation, productive output, collaboration and culture building.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 42.4 million square feet ("msf") portfolio of eight infrastructure-like office parks and four city centre office buildings in India's best-performing office markets of Bangalore, Mumbai, Pune, and the National Capital Region ("NCR"). Embassy REIT's portfolio comprises 32.3 msf completed operating area and is home to over 190 of the world's leading companies. The portfolio also



comprises strategic amenities, including two operational business hotels, four under construction hotels, and a 100MW solar park supplying renewable energy to tenants.

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