

**Strictly Confidential  
For Addressee Only**

**Independent Property  
Consultant Report on the  
Valuation Methodology in the  
Valuation Report of  
Pinehurst Block in Embassy  
GolfLinks**

**Report for**

**Embassy Office Parks REIT/  
EOPMSPL**

**Report Date**

**1 December 2025**





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**From:**  
**Cushman & Wakefield (India) Pvt Ltd**  
4<sup>th</sup> Floor, Pine Valley, Embassy Golf Links  
Business Parks, Intermediate Ring Road,  
Bengaluru - 560071

**To:** Embassy Office Parks REIT/ EOPMSPL

**Property:** Pinehurst Block in Embassy GolfLinks Business  
Park located at Survey No. 6, Challaghatta  
Village, Varthur Hobli, Bangalore South Taluk,  
Bangalore District.

**Report Date:** 1 December 2025

## **A REPORT**

### **1 Instructions - Appointment**

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Embassy Office Parks REIT/ EOPMSPL (the 'Client', the 'Instructing Party') in its capacity as manager of Embassy Office Parks REIT to perform an independent review (the "Engagement"), of the Stated Procedure (as defined below), used for the valuation of Pinehurst Block in Embassy GolfLinks Business Park located at Survey No. 6, Challaghatta Village, Varthur Hobli, Bangalore South Taluk, Bangalore District. (the "Subject Property"), which is proposed to be purchased by Embassy Office Parks REIT and provide an independent report ("Report"). The LOE sets out the scope and other understanding between the parties ("Agreement").

The property considered as part of this study is detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

### **2 Professional Competency of C&WI Valuation & Advisory Services India**

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 100 professionals.

C&W Valuation & Advisory Services India have completed over 19,340 valuation and advisory assignments across varied asset classes/ properties worth USD 1,001 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon,



Hyderabad, Pune and Ahmedabad). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the Industry.

Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineer's etc. We are preferred Consultants for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC) etc.

### **3 Disclosures**

C&WI has not been involved with the acquisition or disposal, within the last twelve months of any of the property being considered for the Engagement. C&WI has no present or planned future interest in the Client, Trustee, Embassy Office Parks REIT, the Sponsors and Sponsor Group to Embassy Office Parks REIT or the Special Purpose Vehicles (SPVs) and the fee for this Report is not contingent upon the review contained herein. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

C&WI shall keep all the information provided by Client confidential.

### **4 Purpose**

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for conducting a valuation of the property in connection with the purchase of the Pinehurst Block in Embassy GolfLinks Business Park located at Survey No. 6, Challaghatta Village, Varthur Hobli, Bangalore South Taluk, Bangalore District. under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 "SEBI (REIT) Regulations", as amended, together with clarifications, circulars, guidelines and notifications thereunder in any of the Indian stock exchanges . It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

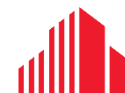
With respect to the aforementioned proposed purchase, this independent report may be included in any offering documents, communications to unitholders, press releases, presentations, publicity material or other documents and including any regulatory filings in connection with the proposed purchase.

### **5 Scope of Work**

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the property. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards ("Red Book") issued in November 2021, effective from 31 January 2022, which is compliant with the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

C&WI review is limited, by reference to the date of this report and to the facts and circumstances relevant to the property at the time, to review and assess, under the Red Book standards:

- whether the key assumptions as set out in the Stated Procedure are reasonable; and



- whether the methodology followed as set out in the Stated Procedure is appropriate.

## **6 Approach & Methodology**

C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation Methodology and key assumptions including achievable rental for the property, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2.

## **7 Authority (in accordance with this Agreement)**

Services have been provided solely for the benefit and use of the Client by C&WI. The report(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in this Agreement. They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of C&WI where such consent shall be given at the absolute, exclusive discretion of C&WI. Where they are to be used with C&WI's written consent, they shall be used only in their entirety and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by C&WI. Notwithstanding the above, C&WI consent to the usage of the report or a summary thereof for any filings and communications by Embassy Office Parks REIT, the sellers, its unitholders, the trustee, their respective advisers and representatives, and in any placement documents as part of the purpose mentioned in this Agreement. C&WI further consent to copies or extracts of the report being used in any offering documents, communication to unitholders, publicity material, research reports, presentations, press releases in relation to the annual /semi-annual reports, financials and including any regulatory filings in connection with the proposed purchase. Any reliance by any party other than the Client on the independent property consultant report will be on their own accord.

## **8 Limitation of Liability (in accordance with this Agreement)**

- C&WI has provided the Services exercising due care and skill, but C&WI does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the property. Further, C&WI shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to C&WI by the Client.
- C&WI's maximum aggregate liability for claims arising out of or in connection with the Property Valuation report, under this contract shall be limited to an aggregate sum not exceeding 5 times the total fees paid to C&WI by the Client.
- In the event that any of the Sponsor, Manager, Trustee, Embassy Office Parks REIT in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the C&WI to be a necessary party/ respondent to such claim and C&WI shall not object to their inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to C&WI, the actual cost (which shall include legal fees and external counsel's fee) incurred by C&WI while becoming a necessary party/respondent. If C&WI does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against C&WI in this regard and C&WI's liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.



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**9 Disclaimer**

C&WI will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

**10 Disclosure and Publications**

You must not disclose the contents of this report to a third party in any way, except as stated in paragraph 4 herein or as may be required under applicable law, including the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.



## B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with the disclosure of valuation of assets, forming part of the portfolio of Embassy Office Parks REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder issued by the SEBI, in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable rental for the property
- Rental Growth rate
- Construction timelines
- Capitalisation rate
- Discount rate

C&WI has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable;
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate;

C&WI finds the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

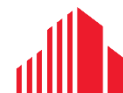
We observe that the assumptions noted in Annexure 2, reflect these factors.

Below is the summary of the property as of September 30, 2025, that has been reviewed:

Sr No	Location	Project	Leasable Area
1	Bengaluru	Pinehurst Block in Embassy GolfLinks	2,92,500 sq. ft.

Below is the Property/ Business analysis:

**Embassy GolfLinks: Pinehurst:** C&WI view of the achievable market rent for the Pinehurst Block has been considered in line with market rental trends for warm shell property at INR 170 per sq. ft. per month. For the purpose of the calculation of the rental, we have reviewed recent lease transactions within the larger Embassy GolfLinks Business Park as well. C&WI considers the discount rate appropriate and cap rate in line with the market.



Considering the above-mentioned points, C&WI considers the market assumptions and the approach to valuation of the above Property to be reasonable and in line with international standards (RICS).

**Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd**

Sakshi Sikri, MRICS  
Executive Director,  
Valuation and Advisory Services



Paul George, MRICS  
Senior Associate Director,  
Valuation and Advisory Services



### **Annexure 1: Instructions (Caveats & Limitations)**

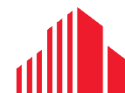
1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as “C&WI”) has covered specific markets and situations, which are highlighted in the Report.

The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the Property. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI has relied on the information supplied to C&WI by the Client.

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the Property under consideration and the demand-supply for the commercial sector in general. The opinions expressed in the Report are subject to the limitations expressed below.
  - a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that are considered relevant and reasonable at that of preparing this report. All of these forecasts are in the nature of likely or possible events/occurrences, and the Report does not constitute a recommendation to Embassy Office Parks REIT or (Client or its affiliates and subsidiaries or its customers or any other party) to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.
  - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the report date. C&WI assumes no responsibility for changes in such external conditions.
  - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
  - d. The services provided is limited to review of assumptions and stated procedures and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
  - e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
  - f. In the preparation of the Report, C&WI has relied on the following information:
    - i. Information provided to C&WI by the Client and subsidiaries and third parties;
    - ii. Recent data on the industry segments and market projections;



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- iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;
  - iv. Other relevant information available to C&WI; and
  - v. Other publicly available information and reports.
3. The Report reflects matters as they currently exist. Changes may materially affect the information contained in the Report.
4. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations, and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets/ Property has been made and owners' claims to the assets/ Property is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.



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## **Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Property**

Note: **Pinehurst Block in Embassy GolfLinks** has been referred to as “Subject Property” by the valuer. Similar representation has been followed in this section.

### **Valuation Approach and Methodology**

- **PURPOSE OF VALUATION**

The Report has been prepared to be relied upon by Embassy Office Parks REIT and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation to purchase of the Subject Property by Embassy Office Parks REIT and any fund-raising for this purpose, including any information memorandum, preliminary placement document and placement document intended to be filed with the Securities and Exchange Board of India (“SEBI”), the stock exchanges or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to such fund-raising, including any preliminary or final international offering documents for distribution to investors inside or outside India, and any publicity material, research reports, presentations or press releases and any transaction document or communication to the unitholders or sellers (collectively, the “Placement Documents”)

- **BASIS OF VALUATION**

It is understood that the valuation is required by the Client for purchase of the Subject Property under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, circulars, guidelines and notifications. Accordingly, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021 effective from 31 January 2022.

Market Value is defined as ‘The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.’

- **VALUATION APPROACH**

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

- **Market Approach**

In ‘Market Approach’, the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.



- **Income Approach**

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

- **Income Approach - Direct Capitalization Method**

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

- **Income Approach - Discounted Cash Flow Method**

Using the valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below:

- **Income Approach - Discounted Cash Flow Method using Rental Reversion**

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

***For the purpose of the valuation of Subject Property, Discounted Cash Flow Method using Rental Reversion has been adopted.***

- **VALUATION METHODOLOGY**

In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants.

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time.

It has also been witnessed that the market rents for some properties or micro-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.



Given the purpose and the nature of Subject Property involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report ("Valuation Report").

○ Asset-specific Review:

1. As the first step to the valuation of the asset, the rent roll (and the corresponding lease deed) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to tenants with pre-committed area were reviewed on a sample basis.
2. For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
3. Title certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.
4. Physical site inspections were undertaken to assess the current status of the Subject Properties.

○ Micro-market Review:

The review was carried out in the following manner:

1. An assessment of the site surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective property vis-à-vis its locational context, etc of office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the achievable market rent (applicable rental for the micro-market where the asset is located) for the Subject Property for leasing vacant spaces as well as upon releasing.
2. For tenants occupying relatively large space within the Subject Property, it is assumed that the leases shall revert to achievable market rent (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time. The fresh lease transactions in the subject property have been assumed to be leased at the achievable market rentals for the micro market. The in-place Weighted Average Lease Expiry (WALE) of Pinehurst Block is approx. 4.5 years. Considering that the fitouts have been done approx. 1-2 years back, we have assumed that the tenant will continue post the lease expiry of 30-03-2030 and have extended the expiry of the lease term till 30-September 2035.



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○ Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area have been projected separately to arrive at their respective value estimates.
2. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively. The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Properties. For vacant area and under-construction/ proposed area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

**Step 1:** Projecting the rental income for the tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time

**Step 2:** Generating a rental income stream for the tenancies for the time period similar to the cash flows drawn in the aforementioned step

**Step 3:** For projection of rental income, the contracted terms have been adopted going forward until the next lease review/ renewal. Going forward for new leases, rent escalation of 15% at the end of every 3 years has been assumed.

**Step 4:** Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

3. Adjustments for other revenues and recurring operational expenses, fit-out income (if any) – projected till first term expiry and discounted to present day – the same has been not included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provisions have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during any fresh lease and lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the income which accrues as cash inflows to the Subject Property.



4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.



### **Key Assumptions**

#### **Pinehurst Block in Embassy GolfLinks:**

Particulars	Units of measure	Details
<b>Property details</b>		
Type of property		Completed
Total Leasable Area	sq. ft.	2,92,500
Leased Area	sq. ft.	2,92,500
Vacancy	%	-
Vacant Area	sq. ft.	-
<b>Key Assumptions</b>		
Achievable Rental per month - Office	INR per sq. ft.	170
Annual Market Rental Growth Rate	%	5%
Normal Market lease tenure	Years	9
Capitalization Rate	%	7.75%
Discount Rate	%	11.75%



# VALUATION REPORT

## PINEHURST BLOCK IN EMBASSY GOLFLINKS

Date of Valuation: 30<sup>th</sup> September 2025

Date of Report: 1<sup>st</sup> December 2025

**Submitted to: Embassy Office Parks Management**

**Services Private Limited**

**Instruction Party: Embassy Office Parks Management**

**Services Private Limited**



### **Disclaimer**

*This report is prepared exclusively for the benefit and use of Embassy Office Parks Management Services Private Limited (“EOPMSPL” or the “Recipient” or the “Company” or “the Manager”) on behalf of the Embassy Office Parks REIT (“Embassy REIT”) and / or its associates and its unitholders for the proposed purchase of a certain property/ business by it. The Company is the manager to Embassy REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date (“SEBI REIT Regulations”). The Manager may share the report with its appointed advisors, the trustee, submit the report for any statutory or reporting requirements or include it in any preliminary/placement document/ notice/ transaction document to the unit holders, or any other document in connection with the proposed purchase of the property by Embassy REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon with reference to the Letter of Engagement (LOE”) dated 03 October 2025 without the prior written consent of the Valuer for acquiring 100% interest in Eleanor Realty Holdings Pvt Ltd.*





*The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Company has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.*

*This report has been prepared upon the express understanding that it will be used only for the purposes set out with reference to LOE. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.*

*This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.*

## Executive Summary

**Pinehurst Block in Embassy GolfLinks Business Park located at Survey No. 6, Challaghatta Village, Varthur Hobli, Bangalore South Taluk, Bangalore District.**

<b>Valuation Date:</b>	30 <sup>th</sup> September 2025	
<b>Valuation Purpose:</b>	Disclosure of valuation of asset to be formed as a part of portfolio of Embassy Office Parks REIT in accordance with SEBI (REIT) Regulations 2014 for the acquisition of 100% stake in the owner of the subject property (Eleanor Realty Holdings India Private Limited).	
<b>Subject Property:</b>	Pinehurst Block in Embassy GolfLinks Business Park located at Survey No. 6, Challaghatta Village, Varthur Hobli, Bangalore South Taluk, Bangalore District.	
<b>Location / Situation:</b>	<p>The Subject Property (Pinehurst Block in Embassy GolfLinks) is part of a larger development namely Embassy GolfLinks Business Park which is an operational commercial non-SEZ Office park located along the Intermediate Ring Road, Bengaluru. The subject property is constructed on a land parcel admeasuring approximately 2 acres 25.61 guntas<sup>1</sup> and forming part of Embassy Golf Links Business Park, of which an undivided share admeasuring 82,152.85 sq. ft. is owned by the owner of the subject property (Eleanor Realty Holdings India Private Limited). The total leasable area of the office park is approx. 4.7 msf., of which approx. 3.1 msf. is currently under the economic interest of Embassy Office Parks REIT. Total leasable area of the subject property is approx. 2,92,500 sq. ft.</p> <p>The Subject Property is situated close to the CBD area of Bengaluru city and is accessible by the Intermediate Ring Road which further connects to the Old Airport Road thereby providing connectivity to the city center and other locations such as Marathahalli, Outer Ring Road, Whitefield, etc. The Subject Property is located in close proximity to Indiranagar, Koramangala, CV Raman, etc. and real estate activity is characterized by presence of residential and commercial developments,</p> <p>Enhanced connectivity due to the Intermediate Ring Road led to development of organized real estate activity in this location. Some of the well-established commercial developments in the subject location include Embassy GolfLinks (Subject property), Bagmane Tech Park, RMZ</p>	  

<sup>1</sup> 1 Gunta = 0.025 Acre

	<p>Infinity, DivyaSree Greens, DivyaSree Technopolis, RMZ Millenia, Maruthi Infotech Centre amongst others.</p> <p>The location is also home to prominent hotels such as Leela Palace, Royal Orchid, Ramada Encore by Wyndham, The Paul, Hilton at Embassy GolfLinks, etc. and has presence of residential projects by well-known developers such as Prestige group, K Raheja Realty, Salarpuria, Total Environment, etc. Few of the residential projects in the locality includes Prestige Casablanca, Prestige Leela Residences, Salarpuria Ashoka, Raheja Residencies, Prestige Philadelphia, The Good Earth, etc. Residential activity is majorly witnessed in the form of independent dwelling units/ bungalows or apartments of smaller scale.</p>	
<b>Description:</b>	<p>Based on our review of the Title report shared by client, we understand that subject property is part of a larger development spread across a larger land parcel of 37.1 acres. The subject property is constructed on a land parcel admeasuring approximately 2 acres 25.61 guntas and forming part of Embassy Golf Links Business Park, of which an undivided share admeasuring 82,152.85 sq. ft. is owned by the owner of the subject property (Eleanor Realty Holdings India Private Limited). The details for the subject property considered under the scope of appraisal is mentioned below:</p> <p><b>Pinehurst Block:</b></p> <p>Leasable area of 292,500 sq. ft. comprising of Basement+Ground+1+2+3 floors. The block was completed in 2004 and is ~21 years old.</p>	
<b>Total Area:</b>	<b>Total Leasable Area: 2,92,500 sq. ft.</b>	
<b>MARKET VALUE OF THE SUBJECT PROPERTY</b>		
<b>Components</b>		<b>Value in (₹Million)</b>
<i>Pinehurst Block in Embassy GolfLinks</i>		<b>8,521</b>
<b>Total</b>		<b>8,521</b>
<i>This summary must not be copied, distributed or considered in isolation from the full report.</i>		

*Anuradha*



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**From: Anuradha Vijay, MRICS**  
IBBI Registered Valuer (L&B)  
(IBBI/RV/02/2022/14979)

**To:** Embassy Office Parks Management Services Private  
Limited

**Property:** Pinehurst Block in Embassy GolfLinks Business Park

**Report Date:** 1<sup>st</sup> December 2025

**Valuation Date:** 30<sup>th</sup> September 2025

## **A REPORT**

### **1 Instructions**

**Embassy Office Parks Management Services Private Limited** (hereinafter referred to as “the Instructing Party” or “the Client”), in its capacity as the Manager of the **Embassy REIT**, has appointed Mrs Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of the Pinehurst Block (a commercial office block) in Embassy GolfLinks, located along the Intermediate Ring Road Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru, and (herein referred as “Subject Property”) for the proposed purchase of the Subject Property under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder (“SEBI REIT Regulations”), by the Embassy REIT. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

### **2 Professional Competency of The Valuer**

Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her Bachelors in Architecture in 2002 and Masters in Planning from School of Planning & Architecture in 2004.

Anuradha has more than 18 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining Cushman, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with



Pricewaterhouse Coopers in the Government, Real estate and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at CWI. As an Associate Director of the Valuation and Advisory team at CWI, Ms. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. Anuradha was also a key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele includes HDFC, Xander, DLF, RMZ, CapitaLand, Tata Capital, Tata Realty, TVS group, etc.

### **3 Independence and Conflicts of Interest**

Except for the valuation of the assets of Embassy REIT undertaken in accordance with the SEBI REIT Regulations, the Valuer confirms that there are no conflicts of interest in so far as discharging her duties as a valuer for the subject properties/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of Embassy REIT being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of Embassy REIT.

### **4 Purpose of Valuation**

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole, a summary thereof or any extracts of the report, in any documents prepared in relation to proposed purchase of the Subject Property by Client for this purpose, including, any information memorandum, preliminary placement document and placement document intended to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchanges or any other relevant regulator within or outside India, and in any other documents to be issued or filed, including any preliminary or final international offering documents for distribution to investors inside or outside India, and any publicity material, research reports, presentations or press releases and any transaction document or communication to the unitholders or buyer (collectively, the "Placement Documents")

### **5 Basis of Valuation**

It is understood that the valuation is required by the Client for the proposed purchase of the Subject Property/Business by Embassy REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property/ Business in accordance with IVS 104 of the IVSC



International Valuation Standards effective from 31<sup>st</sup> January 2022 and allowed to be adopted prior to the effective date.

Market Value is defined as ‘The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.’

## **6 Valuation Approach & Methodology**

The basis of valuation for the subject property being Market Value, the same may be derived by any of the following approaches:

### **Market Approach**

In ‘**Market Approach**’, the subject property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

### **Income Approach**

The income approach is based on the premise that value of an income – producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

#### **Income Approach – Direct Capitalization Method**

Direct capitalization involves capitalizing a ‘normalized’ single – year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

#### **Income Approach – Discounted Cash Flow Method**

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

#### **Discounted Cash Flow Method using Rental Reversion**

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In



order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the subject property.

*Since the property has a signed rental contract, we are of the opinion that the Discounted Cash Flow Method using rental reversion is the appropriate methodology for such rent yielding assets as it captures the contractual terms of the lease and other market related assumptions.*

## **7 Assumptions, Departures and Reservations**

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 7 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

## **8 Inspection**

The Property was visually inspected by the valuer, however no measurement or building survey has been carried out as part of the valuation exercise and the Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct.

## **9 General Comment**

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the subject property/ business herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

## **10 Confidentiality**

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with the proposed purchase of the Subject Property/ Business by Embassy Office Parks REIT (“Embassy REIT”).

## **11 Authority**

The valuation services are being provided solely for the benefit and use of the Reliant Party(ies) by the Valuer. The report(s) may not be used for any other purpose other than the expressly intended purpose as mentioned in



the LOE and the report(s). They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of the Valuer where such consent shall be given at the absolute, exclusive discretion of the Valuer. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without making reference to the whole report unless otherwise expressly agreed in writing by the Valuer. Notwithstanding the above, we consent to the usage of the report or a summary thereof for any filings and communications with the Manager to the Embassy REIT, the sellers, its unitholders, the trustee, their respective advisers and representatives, and in any placement documents as part of the purpose mentioned in the LOE. We further consent to copies or extracts of the report being used in publicity material, research reports, presentations and press releases in relation to the annual /semi-annual reports, financials and any other reporting requirements/disclosures required to be made. Any reliance by any party other than the Reliant Party on the valuation report will be on their own accord.

## **12 Reliant Parties**

**Embassy Office Parks Management Services Private Limited** as the manager of the Embassy Office Parks REIT ("Embassy REIT") and its unit holders and Axis Trustee Services Limited (The Trustee for Embassy Office Parks REIT) for the purpose (of the valuation) as highlighted in the LOE. The auditors, chartered accountants, lawyers, merchant bankers and advisers of the Embassy REIT can also place reliance on the report (including any summary thereof), however, no liability shall be extended to these parties.

The valuation report will be prepared strictly and only for the use of the Reliant Party and for the Purpose specifically stated. This valuation can also be shared with the buyers of the Subject Property and their advisers in connection with the proposed transaction. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken.

## **13 Limitation of Liability**

- The Valuer will provide the Services exercising due care and skill, but the Valuer accepts legal liability arising from gross negligence or wilful default to any person in relation to any breach under the EL, save and except possible environmental site contamination or any failure to comply with environmental legislation which may affect the opinion of value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the Valuer by the Instructing Party.
- The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation/ Market Report, shall be limited to an aggregate sum not exceeding INR 30 Million (Rupees Thirty Million Only) as agreed upon in the LOE.
- In the event that any of the Sponsor, Manager, Trustee, Embassy REIT in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation/ Market Report, the Claim Parties will be entitled to require the Valuer to be a necessary



party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. In all such cases, the Manager agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by the Valuer while becoming a necessary party/respondent, save and except where the report of the valuer is proven to be breach of applicable laws, not accountable to the Instructing Party. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. and the Valuer's liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.

- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.

#### **14 Disclosure and Publication**

The Valuer must not disclose the contents of this report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trusts) Regulations.

The Embassy REIT may share this report with its trustee, appointed advisors submit for any statutory or reporting requirements and include it in any notice to the unit holders or any other document in connection with the proposed purchase of the property by Embassy REIT.

#### **15 Anti-Bribery & Anti-Corruption**

Both Parties represents, warrants and undertakes that:

They are familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.



## **B BENGALURU CITY REPORT**



## 1 Bengaluru Office Market Overview

The overall commercial office market in India and Bengaluru and the Subject micro market:

Particulars	Bengaluru	Suburban East
<b>Total completed stock 9M 2025 (msf.)</b>	210.8	24.1
<b>Current occupied stock 9M 2025 (msf.)</b>	191.4	23.0
<b>Current Vacancy 9M 2025 (%)</b>	9.2%	4.6%
<b>Future Supply –9M 2025-2027 (msf.)</b>	34.9	-
<b>Market Rent – 9M 2025 (INR psf pm)</b>	102	138

*Source: Cushman & Wakefield Research*

*Location Key:*

*Suburban East – Indiranagar, CV Raman Nagar*

With nearly 25–30% of India's total commercial office stock, Bengaluru continues to stand out as a leading and highly attractive market among major Indian cities.

Bengaluru is the capital of the State of Karnataka and is located in the southeast of the state. For the purpose of the study, we will be covering the Greater Bengaluru region which is spread over a total area of over 786 sq. km. (conurbation area)<sup>2</sup> with a population of around 9.5 Million<sup>3</sup>.

The city, known as Silicon Valley of India, has emerged as a favourite IT/ITES destination over the last 10 – 12 years. Home to companies like Microsoft, Yahoo, Wipro, Infosys, IBM, GE, Google, Accenture, etc., the city has been the front runner in attracting various technology companies globally.

Bengaluru is also considered to be a Biotech destination as well and houses some of the most prominent biotechnology research institutions of India like Indian Institute of Science and National Centre for Biological Resources. The other industries in Bengaluru are related to manufacturing of Aircraft, Earthmoving Equipment, Watches, Garments, Silk, Machine Tools amongst others.

The city has the presence of prominent educational institutions like Indian Institute of Management, Indian Institute of Science, National Law School and a number of engineering/medical colleges offering talent pool to the existing corporations.

The key drivers of demand for office space in Bengaluru are as follows:

<sup>2</sup> [www.bdaBengaluru.org](http://www.bdaBengaluru.org)

<sup>3</sup> [censusindia.gov.in](http://censusindia.gov.in)

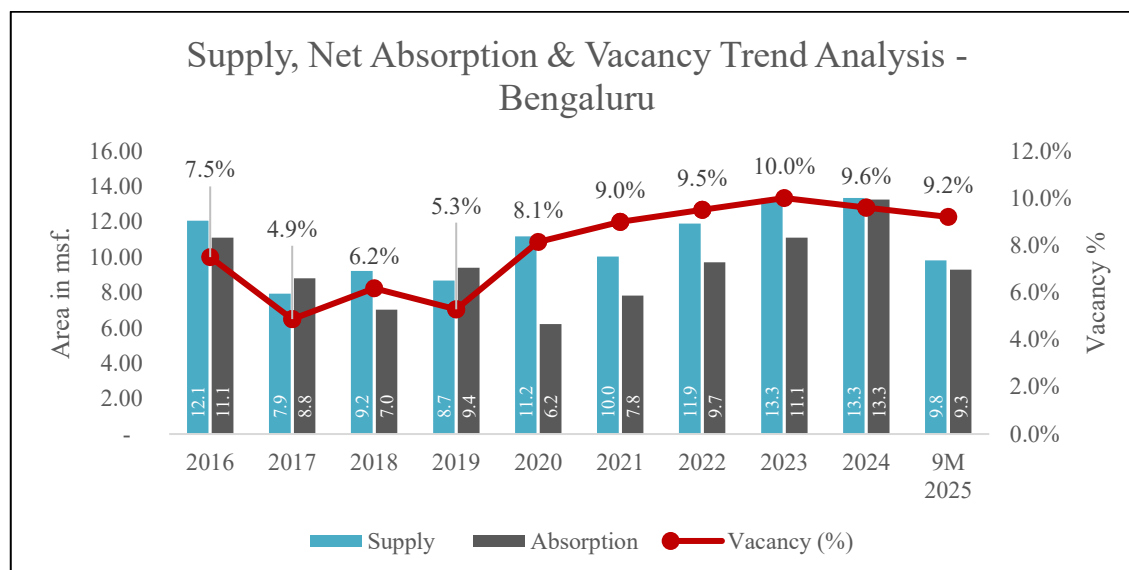


- **Information Technology (IT) capital:** Bengaluru is referred as India's information technology capital. It is home to many IT global firms such as Microsoft, Yahoo, Wipro, IBM, GE, Google, Accenture, etc.
- **Biotechnology Centres:** Bengaluru is a hub for biotechnology centres and houses some of the most prominent biotechnology research institutions of India like Indian Institute of Science and National Centre for Biological Resources.
- **Social Infrastructure:** Bengaluru has established educational institutions and colleges, Malls, Hospitals, and hotels.
- **Transport infrastructure:** Bengaluru being the IT/IteS hub of India has good connectivity to other cities of the country through the three modes (rail, road and air) of inland transportation. It has good road connectivity with availability of infrastructure like National Highway 4, National Highway 7, National Highway 48, State Highway 17, etc. It also provides good railway connectivity with four major railway stations and 2 operational metro lines. Bengaluru is also well connected via air with other cities in India and other global cities with the help of 2 operational passenger terminals (Domestic and International) at the Kempegowda International Airport.
- **Ongoing/Planned infrastructure projects:** Key initiatives include multiple metro lines, various road projects (proposed 110 km Peripheral Ring Road, widening of National Highway 7, Signal free Outer Ring Road). Infrastructure initiatives such as Bengaluru's Metro Rail Project Phases 2 & 3, the Cantonment-Whitefield Railway Line's Quadrupling, and the Bangalore Suburban Railway Project would significantly reduce the traffic congestion and further enhance the connectivity to the other parts of the city.



## 1.1 Bengaluru- Supply, Absorption & Vacancy

A snapshot of the supply, absorption and vacancy trends for Bengaluru is as below –



Source: Cushman Wakefield Market Research Report

Note: 1. Absorption refers to the Net absorption. The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals, etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.

## 1.2 Major Private Equity Deals in Bengaluru

1. In December 2020, RMZ Corp had completed the sale of around 18% of their Real Estate assets to Brookfield Asset Management, for US \$2 Billion.
2. In March 2021, Prestige Group had sold assets worth INR 7,467 Crore to investment firm Blackstone in the first phase of INR 9,100 Crore transaction. Further, as part of the first phase, the company sold 100 per cent stake in Cessna Business Park.
3. In March 2022, Canada Pension Plan Investment Board (CPPIB) has acquired Prestige Group's stake in the commercial project jointly owned by Prestige Group with RMZ Corp in a deal valued over INR 1,800 Crore.
4. In 2022, Continental Automotive acquired Salarpuria Sattva's commercial development South Gate at a deal size of approx. INR 7,516 Million.
5. In 2023, GIC, Singapore's sovereign wealth fund, invested ₹2,800 crore in Bhartiya Group's commercial project in Bengaluru.
6. In March 2023, Embassy Office Parks REIT acquired Embassy Business Hub, an integrated business park in North Bengaluru, for a total enterprise value of INR 3,348 Million.



7. In September 2024, Table Space, a managed workspace solutions company, acquired Kalyani Group's Kalyani Camellia, an office space located in Whitefield (Mahadevpura), Bengaluru in a deal valued around Rs 500 crore.

## **2 Embassy GolfLinks - Micro-Market**

### **2.1 Suburban East Office Market Overview**

The Subject Property lies in the Suburban East stretch which is an established commercial micro-market. The micro-market located in the non-CBD area of Bengaluru's commercial office space market is a prominent commercial hub with good connectivity through the Intermediate Ring Road. Enhanced connectivity due to the Intermediate Ring Road led to development of organized real estate activity in this micro market. The first notable development in the region was Diamond District by India Builders Corporation, a mixed-use development including commercial offices, residential apartments, and support retail. Starting from 2003, commercial developments like Embassy GolfLinks Business Park (the subject property), DivyaSree Greens, and Maruthi Info Tech have emerged. The location is anticipated to experience limited real estate activity due to a lack of developable land, with a large proportion of vacant land currently owned by the Defence services.

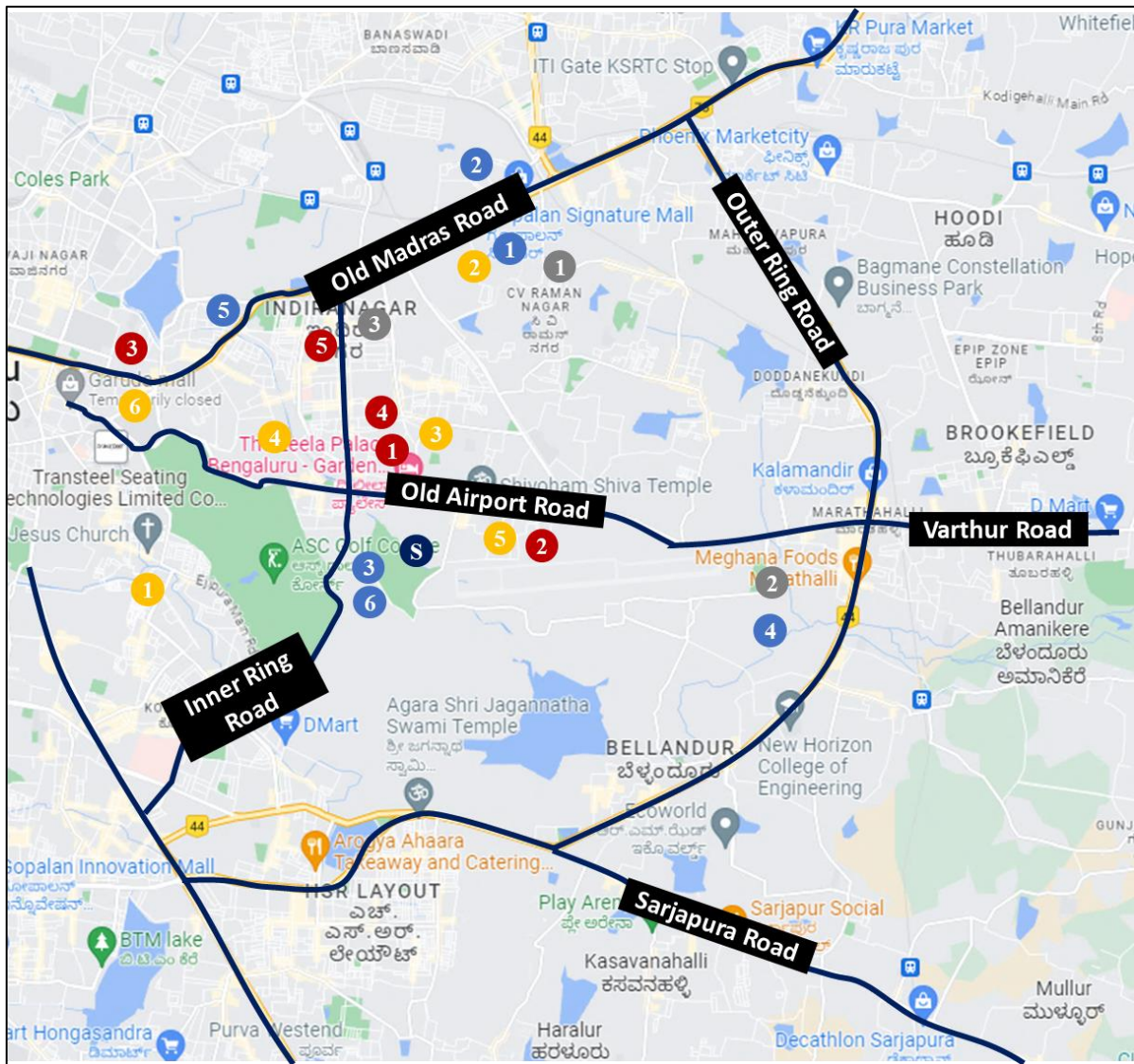
Some of the well-established commercial developments in the micro market of Suburban East includes Bagmane Tech Park, RMZ Infinity, DivyaSree Greens, DivyaSree Technopolis, RMZ Millenia, Maruthi Infotech Centre amongst others.

The micro market has the presence of prominent educational institutions and hospitals such as Nalapad Academy, Air Force School ASTE, Vishweshwara College, Sir M. Visvesvaraya Pre University College, National Public School, New Horizon Public School, Manipal Hospital, HOSMAT Hospital, Acura Speciality Hospital, OJUS Multi-speciality Hospital amongst others. In terms of retail developments, the micro market has a predominantly presence of standalone retail developments in the near vicinity of the Subject Property which caters to the demand generated by the commercial and residential catchments. Some of the retail developments include, Kempfort Mall, Gilly's, Nandhana Palace, Cult Fit, Westside, Pepperfry, etc.

The micro-market has presence of residential projects by well-known developers like Prestige group, K Raheja Realty, Salarpuria, Total Environment, etc. Few of the residential projects in the locality includes Prestige Casablanca, Prestige Leela Residences, Salarpuria Ashoka, Raheja Residencies, Prestige Philadelphia, The Good Earth, etc. However, residential activity is witnessed in the form of independent dwelling units/ bungalows or apartments of smaller scale.

In terms of presence of Hospitality catchment, the micro market has presence of prominent hotels such as Hilton at Embassy GolfLinks, The Leela Palace, Sterling's Mac Hotel, Royal Orchid, The Paul, Lazdana Hotel, The Golden Palm Hotel and Spa, etc. which emerged owing to the demand from MICE (Meetings, Incentives, Conferences and Exhibitions) segment.

The location map of the Subject Property is set out below:



**S** Subject Property

\* Map Not to Scale

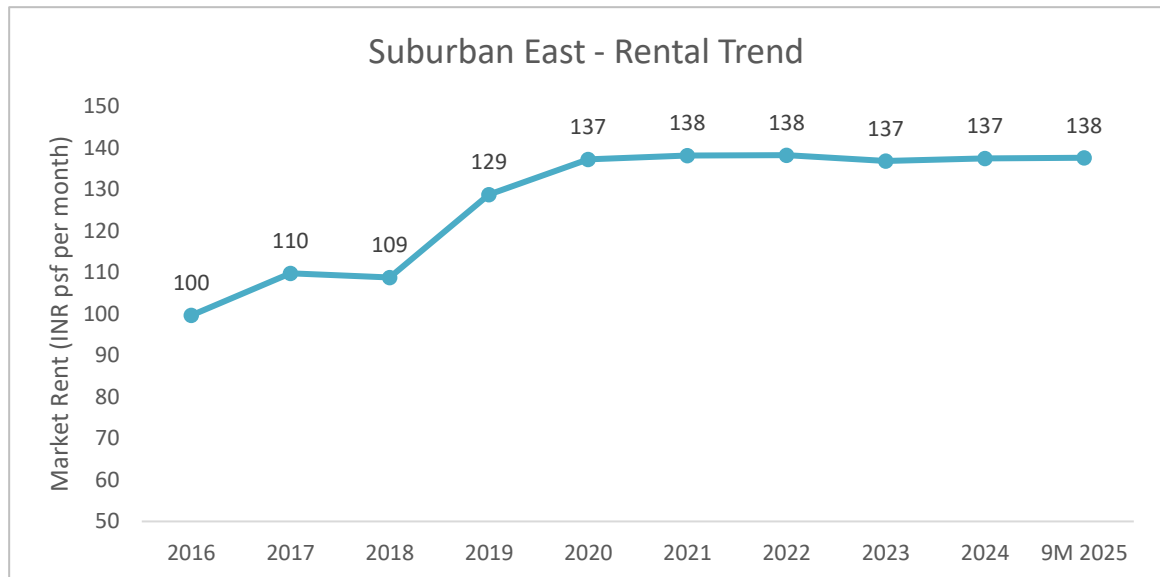
Key commercial Developments	Social Infrastructure	Hospitality Developments	Proposed Commercial Developments
1. Bagmane Tech park	1. National Public School	1. The Leela Palace Hotel	1. Bagmane Cosmos – Vesta
2. RMZ Infinity	2. Sishu Griha Senior School	2. The Sterling's Mac Hotel	2. DivyaSree TechNopolis (77 town centre), Block - 8
3. Divya Sree Greens	3. New Horizon Public School	3. Royal Orchid	3. Cornerstone Phase 1
4. Divya Sree Technopolis	4. Air Force	4. Lazdana Hotel	
5. RMZ Millenia	5. Manipal Hospital	5. The Golden Palms Hotel & Spa	
6. Maruthi infotech Centre	6. HOSMAT Hospital		

Source: Secondary Market Research

## 2.2 Micro Market- Rental Trend Analysis

The subject micro-market is currently witnessing an average annual absorption of 0.7 – 0.8 msf. over the last 4 years (2021 – 2024), which is expected to absorb the supply overhang. In addition, it has been

observed that there is high demand for Commercial Office Developments by Grade A developers (viz. Embassy Office Parks, Bagmane, Godrej, RMZ, Salarpuria, DivyaSree etc.). Rentals are expected to trend upward, driven by sustained demand and strong absorption levels observed in the market. The vacancy levels in the Suburban East micro market have increased from 3.5% in 2024 to 4.6% in 9M 2025. The reason can be attributed to new supply of approximately 1.2 msf. in the micro market. Current quoted market rentals in Suburban East micro market are in the range of INR 160 - 170 psf pm. Rental have witnessed a CAGR of approximately 4% from the years 2016 – 9M 2025.



*Source: Cushman Wakefield Market Research Report*

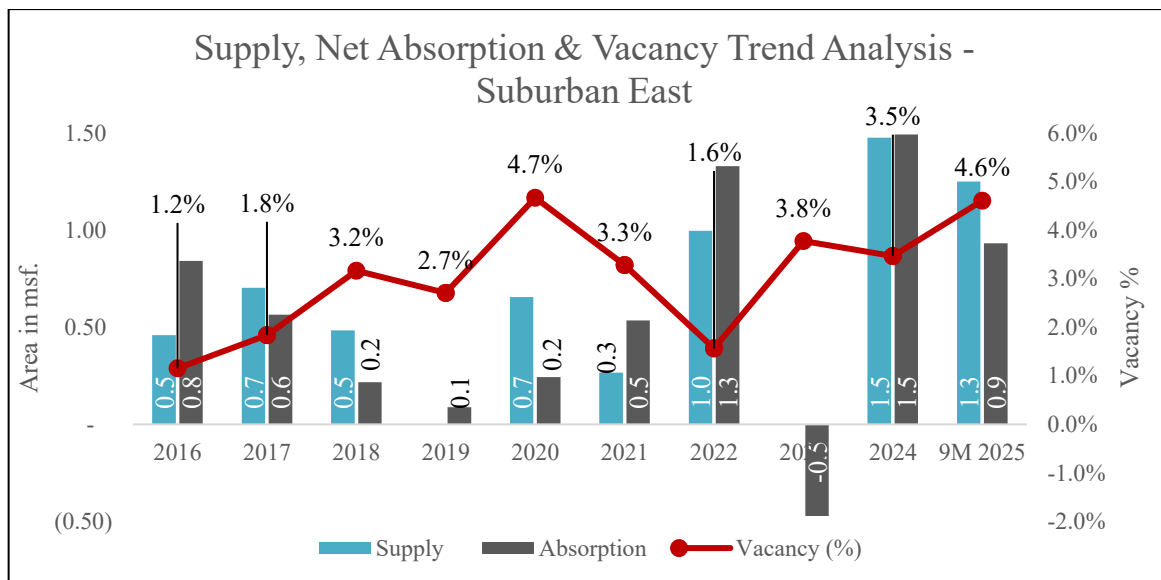
Some of the prominent transactions in the Suburban East are tabulated below-

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR psf pm)	Type of facility
Tenant 1	Divyasree Greens	Domlur	0.11	Q4 2024	154	Fresh
Tenant 2	Divyasree Greens	Domlur	0.05	Q4 2024	154	Fresh
Tenant 3	The Millenia	Indiranagar	0.02	Q3 2024	146	Fresh
Tenant 4	Divyasree Greens	Domlur	0.11	Q2 2024	155	Fresh
Tenant 5	Divyasree Greens	Domlur	0.09	Q2 2024	150	Fresh
Tenant 6	The Millenia	Indiranagar	0.02	Q2 2024	157	Fresh

*Source: Secondary Market Research*

## 2.3 Micro Market- Supply, Absorption & Vacancy

A snapshot of the supply, absorption and vacancy trend for Suburban East is as below-



*Source: Cushman & Wakefield market research report*

*Note: 1. Absorption refers to the Net absorption. The Net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals, etc. The pre-commitments are recorded as absorption in the year in which the tenant occupies the building.*

- The total stock of commercial office space in Suburban East as on 9M 2025 is approximately 24.1 msf. (Grade A office space)
- Due to limited supply, absorption levels in the micro market have remained subdued, leading to minimal net absorption in the Suburban East micro market. The net absorption witnessed as of 9M 2025 is approx. 0.9 msf.
- Availability of limited supply and healthy traction, the vacancy level for office space in Suburban East micro markets remained sub 5.0% since CY 2016. Vacancy as of 9M CY 2025 was approx. 4.6%. This was on account of the recent additional supply of approx. 1.2 msf. that has come as of 9M 2025.
- The supply in this micro market since CY 2016 – CY 2021 was in the range of approx. 0.4 – 0.5 msf. No new supply was witnessed in the years CY 2019, CY 2023. A supply influx of approximately 1.2 msf. was recorded in 9M 2025.



Some of the prominent operational commercial developments in Suburban East micro-market include:

Building Name	Developer	Location	Year of Completion	Super Built-up area (msf.)*	Vacancy as on 9M 2025 (msf.)	Quoted Rentals (INR psf pm)^
Bagmane Tech Park	Bagmane Developer	CV Raman Nagar	2006-2021	8.3	0.08	160-170
Salarpuria Techpoint	Salarpuria Sattva	Inner Ring Road	2006	0.3	-	120-125
Fairway Business Park	AR & L Lifespaces	Inner Ring Road	2017	0.3	-	130-135
Diamond District	IBC Builders	Old Airport Road	2002	0.5	-	110-115
DivyaSree Greens	DivyaSree Developers	Inner Ring Road	2006-2018	0.6	-	140-150
DivyaSree Technopolis	DivyaSree Developers	Old Airport Road	2005-2025	4.0	1.01	100-110
Maruthi Infotech Centre	Maruthi Group	Inner Ring Road	2005	0.4	-	125-130
RMZ Infinity	RMZ Corp	Old Madras Road	2008	1.2	-	130-140

Source: Secondary Market Research; \*Completed; ^ Warm Shell

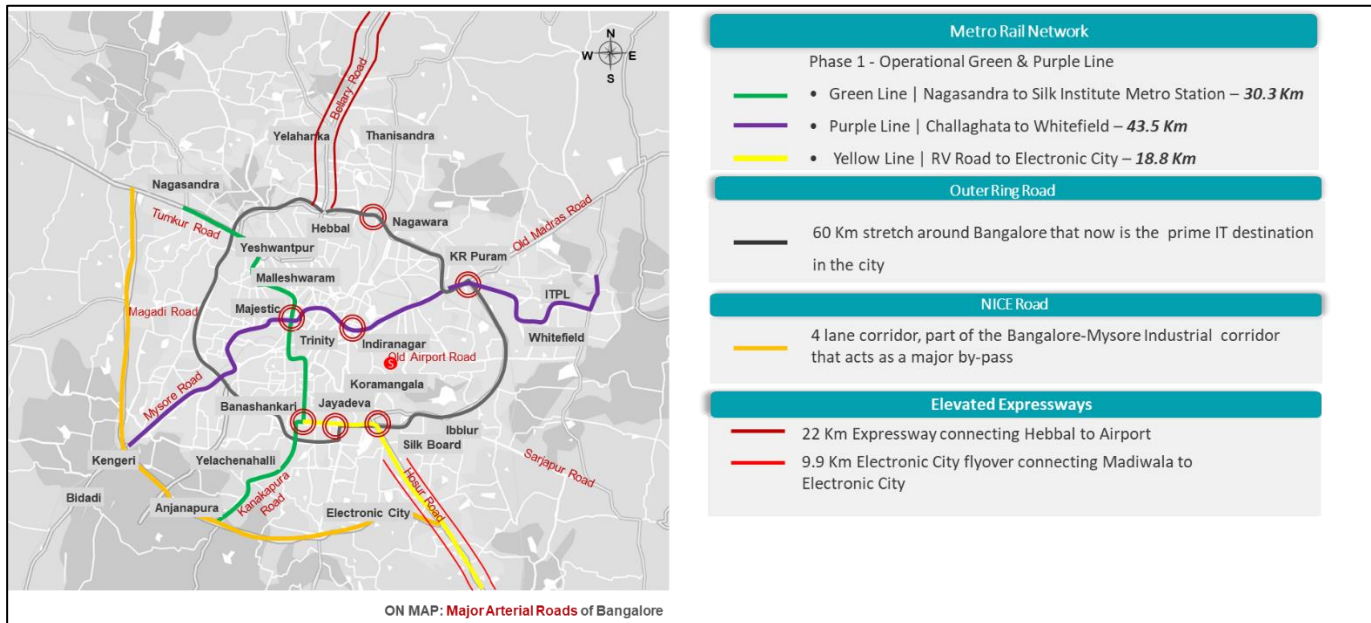
Some of the prominent under construction commercial developments in Suburban East are:

Building Name	Developer	Location	Year of Completion	Super Built-up area (msf.)
Cornerstone Phase 1 - Tower 1	Cornerstone Group	Indiranagar	2028	0.3
Cornerstone Phase 1 - Tower 2	Cornerstone Group	Indiranagar	2028	0.4

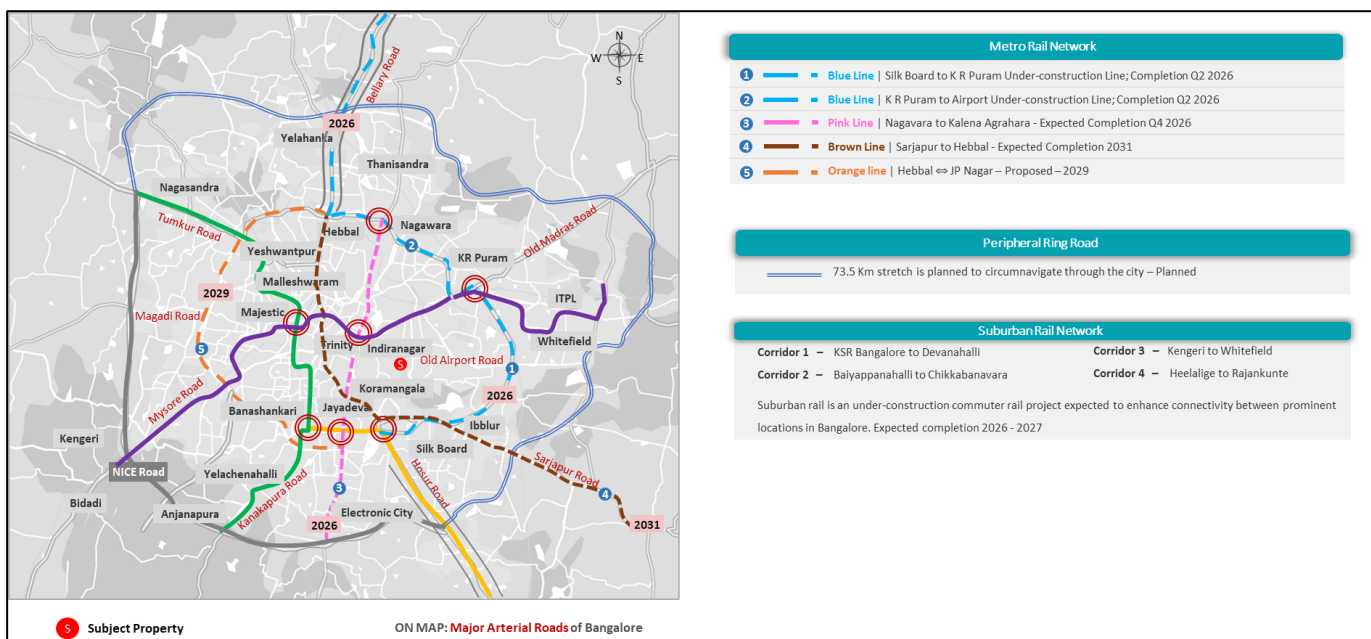
Source: Secondary Market Research

## 2.4 Existing and Upcoming Infrastructure

### Existing Infrastructure:



### Upcoming Infrastructure:



(Map not to Scale)



Key Statistics for Suburban East are as below:

Particulars	Details
<b>Total completed stock (9M – 2025)</b>	Approximately 24.1 msf.
<b>Current occupied stock (9M - 2025)</b>	Approximately 23.0 msf.
<b>Current Vacancy (9M - 2025)</b>	Approximately 4.6 %

*Source: Secondary Market Research*

## 2.5 Office Market Outlook

The total commercial stock in Suburban East as of 9M 2025 is approximately 24.1 msf. (approx. 11% of the city's total stock of commercial office stock). Current quoted market rentals in Suburban East are in the range of INR 160 - 170 psf pm, depending on Size, Grade of the Building, Amenities offered, Type of Tenant, Lease terms, etc. The region has presence of a few large technology parks coupled with a number of small and medium sized commercial office developments. Despite availability of few large campus-styled developments such as the Embassy GolfLinks (subject property), occupiers have since migrated their operations from CBD into this region.

Prominent developments in the micro market include Embassy GolfLinks along the Intermediate Ring Road, Bagmane Tech Park in CV Raman Nagar, DivyaSree Technopolis Off Old Airport Road, RMZ Infinity on Old Madras Road, etc.



## **C      PROPERTY REPORT**



## **1. Address, ownership and title details of Subject property**

<b>Address:</b>	Pinehurst Block in Embassy GolfLinks Business Park located at Survey No. 6, Challaghatta Village, Varthur Hobli, Bangalore South Taluk, Bangalore District
<b>Ownership &amp; title details:</b>	Freehold
<b>Mode of Acquisition</b>	Acquisition of 100% stake in Eleanor Realty Holdings Pvt Ltd by Embassy Office Parks REIT. Hence Subject Property acquisition is not a Related Party Acquisition.

*Source: Title Report*

### **1.1 Encumbrances**

Unless disclosed and recorded in the Property Report – Part C, the Subject property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders, based on the information given in the Title Reports prepared by Trilegal. We have not checked and verified the title of the Subject Property.

### **1.2 Revenue Pendencies**

On the basis of discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

### **1.3 Material Litigation**

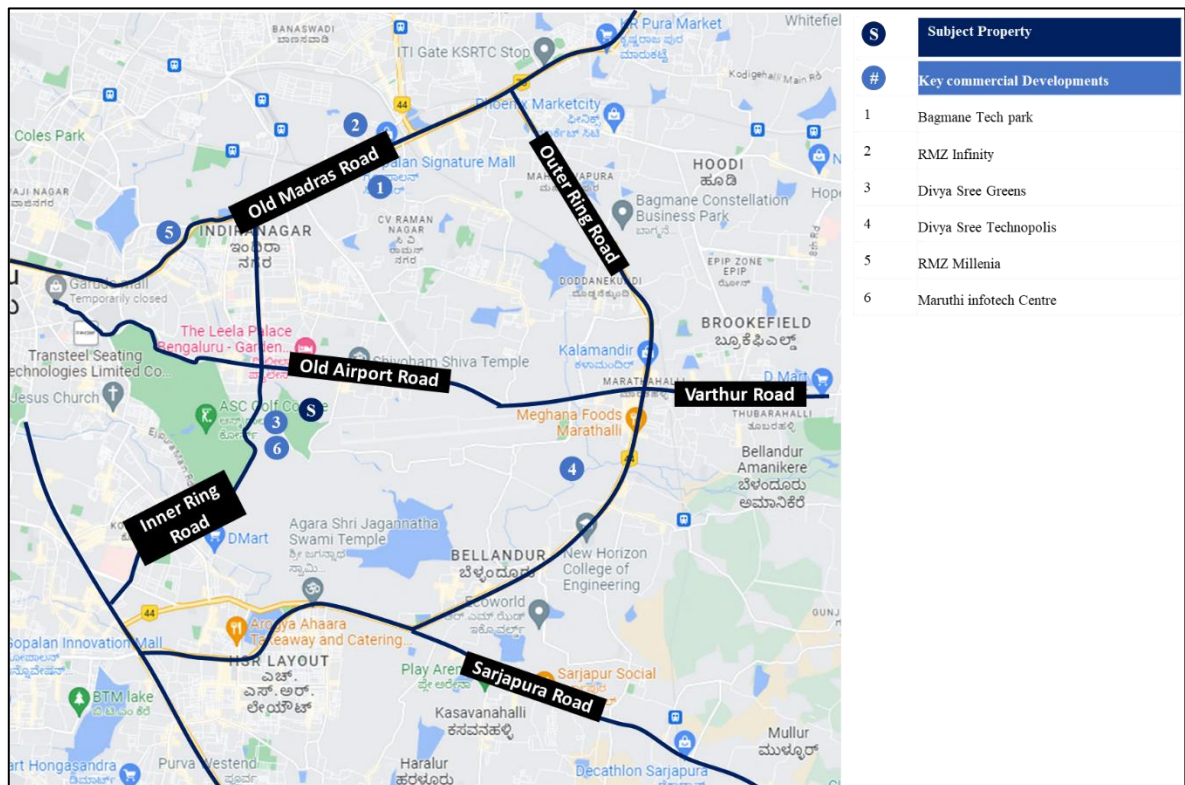
According to the Title Due Diligence Report by Trilegal (Section 14), we understand that there are no litigations filed by or against the owner of the subject property (Eleanor Realty Holdings India Private Limited).

## 2 Location

### 2.1 General

The Embassy GolfLinks is situated close to CBD area of Bengaluru city and is accessible by the Intermediate Ring Road which further connects to Old Airport Road thereby providing connectivity to the city centre and other locations such as Marathahalli, Outer Ring Road, Whitefield, etc. Surrounded by the residential and commercial developments, the Subject Property is located near the vicinity of Indiranagar, Koramangala, CV Raman etc. Prominent hotels in the micro-market include Leela Palace, Royal Orchid, Ramada Encore by Wyndham, The Paul, Hilton Embassy GolfLinks (part of subject property), etc. Prominent healthcare developments include Manipal Hospitals, HOSMAT hospital, etc.

The location map of the Subject property is set out below:



Source: Secondary Research

Embassy GolfLinks is spread on a land area of approx. 37.1 acres. It is an operational office park with a total leasable area of approx. 3.1 msf. (Embassy Office Parks REIT). Located on the Intermediate Ring Road, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land.

### 2.2 Site Boundaries

The site boundaries for the Subject Property are as under:



- North: Embassy GolfLinks Road
- South: Internal Road
- East: Royal Oaks Block
- West: Internal Road

### **2.3 Accessibility**

The Subject property is well connected to major locations in the city via road network. The distance of the Subject property from major landmarks in the city is as follows:

- Approximately 6-7 km from Bengaluru CBD.
- Approximately 3-4 km from Indiranagar Metro Station.
- Approximately 11-12 km from Bengaluru Railway Station.
- Approximately 41-42 km from Kempegowda International Airport.

The Subject Property is accessible by the Intermediate Ring Road, which acts as the primary access and connects to major parts of the city. The Subject Property can also be accessed by the Wind Tunnel Road, which acts as a secondary access for the development. It also has access to basic urban infrastructure in terms of power, water supply and municipal sewerage system.

The property photographs of the Subject property are attached in Annexure 4.

### **2.4 Ground Conditions**

Based on visual inspection, there were no evidence of adverse ground conditions at the property or immediate vicinity.

### **2.5 Environmental Considerations**

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the Subject Property with respect to risks pertaining to earthquakes, high winds/ cyclone and flooding was studied.

Bangalore where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bangalore Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bangalore Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

Subject property Embassy GolfLinks which is located in the Suburban East micro market witnessed heavy rainfall in the past 4 years. However, no significant water logging issues were reported.



## **2.6 Town Planning and Statutory Considerations**

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

## **3 Subject property - Asset Description**

Pinehurst Block in Embassy GolfLinks is a completed commercial building – forming part of Embassy GolfLinks – a prominent Grade A Tech Park which is a Non SEZ office development and is located in Challaghatta Village, Bengaluru.

### **3.1 Key Asset Information**

Particulars	Total Leasable Area (sq. ft.)	Usage type	Status
Pinehurst Block	2,92,500	Non-SEZ	Completed

*Source: Lease Agreement*

The larger development - Embassy GolfLinks offers various quality amenities to its employees including Food Courts, amenity areas. Subject Property comprises of approximately 2,92,500 sq. ft. of leasable area.

### **3.2 Property Inspection**

The Subject Property Pinehurst Block in Embassy GolfLinks was inspected by the valuer on 15<sup>th</sup> October 2025. The inspection comprised visual inspection of Pinehurst Block in Embassy GolfLinks which is an operational block.

As per Sanction Plan, the Subject Property comprises of Basement+Ground+3 upper floors.

### **3.3 Investigation and nature and source of information**

The Valuer undertook physical visits of the Subject property wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep.

Information related to state and structure of the relevant real estate market for the Subject property was sourced from the industry and market sources.

The Valuer relied on the following information and documents shared by the Client with respect to the Subject property:

Title certificates prepared by the Trilegal. covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject property.

- a. In the absence of Architect's certificates, the valuer has relied on Lease deed which has mention of joint survey done by the Client and seller.



- b. Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the subject property
- c. Lease agreements and commercial clauses thereof of the tenants occupying space in the subject property.
- d. Masterplan/ Development plan applicable in the jurisdiction of the Subject property.
- e. Management representation regarding the following:
  - i. Statement of Assets
  - ii. Revenue pendency if any
  - iii. Options or rights of pre-emption and any other encumbrances concerning or affecting the property.

### **3.4 Tenant Profile**

The area occupied by the tenants in Pinehurst Block has been listed below:

Tenant	Leased Area (sq. ft)
Tenant 1	292,500
<b>Total</b>	<b>292,500</b>

*Source: Lease Agreement*

Pinehurst Block is completely occupied as of date of assessment.

### **3.5 Lease Expiry Profile**

The in-place Weighted Average Lease Expiry (WALE) of Pinehurst Block is approx. 4.5 years. Considering that the fitouts have been done approx. 1-2 years back, we have assumed that the tenant will continue post the lease expiry of 30-03-2030 and have extended the expiry of the lease term till 30-September 2035.



## **D VALUATION APPROACH & METHODOLOGY**



### **1.1 Asset-specific Review:**

As the first step, the lease agreement was reviewed to identify tenancy characteristics for the asset.

Physical site inspections were undertaken to assess the current status of the Subject Property.

### **1.2 Micro-market Review:**

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective property vis-à-vis its locational context, etc. of office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry and readily available information in public domain to ascertain the transaction activity of office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the achievable market rent (applicable rental for the micro-market where the asset is located) for the Subject Property for leasing vacant spaces as well as upon releasing.

### **1.3 Cash Flow Projections:**

1. The cash flows for the Pinehurst Block in Embassy GolfLinks have been projected separately to arrive at their respective value estimates.
2. Net operating income (NOI) has primarily been used to estimate the cash flows from the Subject Property. The following steps were undertaken to arrive at the value for operational and under-construction/proposed areas respectively. The projected future cash flow from the subject property is based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier, following which, the lease terms have been aligned with achievable market rent for the Subject Property. For vacant area and under-construction/proposed area, the achievable market rent led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11<sup>th</sup> year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

**Step 1:** Projecting the rental income for the tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

**Step 2:** Generating a rental income stream for the tenancies for the time period similar to the cash flows drawn in the aforementioned step.



**Step 3:** For projection of rental income, the contracted terms have been adopted going forward until the next lease review/ renewal. Going forward for new leases, rent escalation of 15% at the end of every 3 years has been assumed.

**Step 4:** Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11<sup>th</sup> year – considered for calculation of terminal value)

3. Adjustments for other revenues and recurring operational expenses, fit-out income (if any) – projected till first term expiry and discounted to present day – the same has been not included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provisions have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during any fresh lease and lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11<sup>th</sup> year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.



## 2 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject property as on 30<sup>th</sup> September 2025.

Cashflow Period	Unit	Details
Valuation Date	Start date	30-Sep-25
Cashflow period	Years	10
Cashflow exit period	End date	30-Sep-35

### 2.1 Pinehurst Block in Embassy GolfLinks

#### Property details

Property Details	Unit	Details
Total Property Leasable Area	sq.ft.	2,92,500
Area Leased - Total	sq.ft.	2,92,500
Area Leased - Total	%	100.0%
Vacancy Overall	%	0.0%
Stabilized Vacancy	%	2.0%
Existing Lease rollovers	%	98.0%
Rent Free Period-Existing Lease Roll Overs	Months	2.0
Rent Free Period- New Lease	Months	4.0

- **Rent-free period:** In accordance with market benchmarks for Grade A property, rent-free period of two months has been considered for existing lease rollovers and four months for new leases.
- **Stabilized Vacancy:** In accordance with market benchmarks for Grade A office spaces, the stabilized vacancy has been considered at 2.0% of leasable area. The subject property is currently 100% occupied.

#### Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Office	Per sq.ft./month	INR 170
Market 4 W Parking Rent	Per Bay/ month	INR 8,000
Other operating income	% of lease rental	1%
Normal Market lease tenure	years	9 years
Normal market escalation at end of every	years	3 years of lease tenure
Market escalation at end of escalation period	%	15%

#### Achievable Market Office:

- Achievable market rent for Pinehurst Block has been considered at INR 170 psft. per month, in line with market rental trends for such warm shell properties. Recent transactions in Embassy GolfLinks are in the range of INR 160-170 psft per month, considering the demand for such large tech parks in the CBD and suburban locations and low vacancy levels. The subject property is considered as one of the most prominent and superior blocks in Embassy GolfLinks, strategically situated closer to the amenities and the food court area. For the purpose of the calculation of the rental, we have reviewed recent lease transactions within the larger Embassy GolfLinks Business Park as well.



- It may be noted that over the last three years, rentals have been steadily increasing on account of limited availability of land for future development, supported by the robust physical infrastructure and excellent connectivity of the micro-market to other parts of the city. The well-developed infrastructure has attracted strong leasing demand, and this trend is expected to continue. With further enhancements and sustained market interest, market rentals are projected to rise steadily.
- The subject property has leased up 53 car parks, which has been taken up by the Client at INR 10,000 per bay until expiry of the lease term viz. 30<sup>th</sup> September 2035. Considering that the fitouts have been done approx. 1-2 years back, we have assumed that the tenant will continue post the lease expiry of 30-03-2030 and have extended the expiry of the lease term till 30-September 2035. On completion of the lease term, 296 car parking bays (currently included in the contracted rental) in the subject property will be leased at a market rent of INR 8,000 per bay.
- Projected NOI Growth:  
Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the assets has been arrived at as detailed below:

Particulars - Commercial	Unit	30-Sept-26	30-Sept-27	30-Sept-28	30-Sept-29	30-Sept-30	30-Sept-31	30-Sept-32	30-Sept-33	30-Sept-34	30-Sept-35
Net Operating Income	INR Mn	637.1	676.5	676.2	727.4	778.6	778.2	837.1	896.0	895.6	963.4
Growth	%	-	6.2%	-	7.6%	7.0%	-	7.6%	7.0%	-	7.6%

**List of recent lease transactions in the micro-market:**

Tenant	Development	Location	Area Leased (msf.)	Date of Transaction	Rent (INR psf pm)	Type of facility
Tenant 1	Divyasree Greens	Domlur	0.11	Q4 2024	154	Fresh
Tenant 2	Divyasree Greens	Domlur	0.05	Q4 2024	154	Fresh
Tenant 3	The Millenia	Indirana gar	0.02	Q3 2024	146	Fresh
Tenant 4	Divyasree Greens	Domlur	0.11	Q2 2024	155	Fresh
Tenant 5	Divyasree Greens	Domlur	0.09	Q2 2024	150	Fresh
Tenant 6	The Millenia	Indirana gar	0.02	Q2 2024	157	Fresh



### Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (New Lease)		2 Month Rent
Brokerage cost (Renewal/Release)		1 Month Rent
Property Tax	Per sq.ft./month	INR 2.4
Insurance	Per sq.ft./month	INR 0.5
Cost escalation	% p.a.	3.0%
Transaction cost on sale	% of Terminal Value	1.0%
Other Operating Expenses	% of Lease Rentals	2.0%
Property Management Fees	% of Lease Rentals	3.0%

- **Brokerage-** In accordance with the market benchmarks for Grade A property, we have considered brokerage expenses amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax** have been considered at INR 2.4 psf pm and Insurance at INR 0.5 psf pm.
- **Other Operating Expenses** and have been assumed at 2.0% of the rentals. The other expenses account for minor repairs and maintenance to the buildings, legal and professional fees, rates and taxes and other such expenses.
- Based on information received from the client, **Property Management fees** have been assumed at 3.00% of lease rentals, parking income, and other operating income.
- **Transaction cost** has been assumed at 1.0% of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- **Cost Escalation/inflation** assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This reflects average rate taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Inflation (%)</b>	4.91%	4.95%	3.33%	3.94%	3.73%	6.62%	5.13%	6.70%	5.65%	5.22%

*Source: World Bank*

## Nature of Interest, Discount Rate & Capitalisation rate assumptions

- Nature of Interest of the Subject Property:**

<b>Development Name</b>	Pinehurst Block in Embassy GolfLinks
<b>Interest Valued</b>	Freehold
<b>Ownership</b>	Eleanor Realty Holdings India Private Limited

- Capitalization Rate: (Office Development)**

Capitalization rate (“Cap rate”) is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for public listing with better liquidity / marketability of ownership interest, the cap rate for the Subject Property was suitably adjusted

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate
Keppel Ltd	Prime Offices Fund (Nuvama & Cushman& Wakefield)	Porur, Chennai	Chennai	One Paramount	Commercial	2025	2,531,044	25,500	7.6% - 7.8%
Shapoorji Pallonji–Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	2,842,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bangalore	Embassy Manyata Tech Park	Commercial	2024	1,100,000	15,000	~8%



Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate
Kalyani Developers	Tablespace Technologies	Whitefield	Bangalore	Kalyani Camellia	Commercial	2024	500,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bangalore	Bhartiya City	Commercial	2023	3,000,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT*	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	2,700,000	65,000	~8%
Brookfield Properties	Brookfield REIT & GIC	Gurugram	NCR	Candor Techspace G1	Commercial	2023	3,798,366	47,250	~8%
Salarpuria Sattva	Continental Automotive	Electronic City	Bangalore	South Gate	Commercial	2022	858,885	7,516	~8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	4,667,000	63,000	~7.6%-7.7%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	9,100,000	97,824	~7.5%

*\*Includes c. 75,000 sq. ft. area under development that was expected to be operational by September 30, 2023. `*

*Source: Secondary Market Research*

Note: The above information is based on information published in public domain and discussions with various market players.

Based on these considerations, an exit capitalisation rate ranging between 7.50% and 8.25% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. Cap rate of 7.75% for the subject property has been considered, which is in line with the available market information applied on the one year forward NOI in the terminal year.



- **Discount Rate**

The discount rate applied to the available cash flows reflects the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **Cost of Debt**

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Embassy REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of completed, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate.

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions,

Please find below Cost of Debt for Comparable REIT:

Entity Name	Cost of Debt
<b>Embassy REIT</b>	7.5%
<b>Brookfield REIT</b>	8.1%
<b>Mindspace REIT</b>	7.8%
<b>Knowledge REIT</b>	8.9%

*Source: Investor Presentation for respective REIT*

The cost of debt has been taken at 8.4 % basis the range of cost of debt for the REITs as mentioned in the above table.

- **Cost of Equity**

We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under

- We have considered risk free rate of 6.96% based on average 10-year treasury bond yield.
- For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.

- c. We have considered market risk premium of 5.59% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- Debt-Equity Ratio (weightage of WACC)

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from an operational Grade A office spaces. Additionally, the debt-to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted basis management representation that the current debt equity structure of Embassy REIT is 49:51. However, SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

#### Derivation of WACC - Operational

Based on the above, the following WACC rate has been assumed for completed commercial assets part of the Embassy REIT:

Particulars	Cost	Weightage	WACC
Debt	8.4%	45.0%	~11.75%
Equity	14.5%	55.0%	

*Note: As per discussion with management, planned debt equity structure for Embassy REIT is 45:55.*

#### Derivation of WACC – Under Construction

- Cost of debt for under construction properties is considered based on prevailing Construction finance rates at 10%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 13% is basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.75%.

The derived discount rate of **11.75%** for operational office segment has been considered for the valuation exercise.



### **3 Market Value**

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the complete ownership interest in the Subject property comprising land and improvements thereon, as explained above, on 30<sup>th</sup> September 2025, is as follows:

Components	Value in (₹Million)
<b>Pinehurst Block in Embassy GolfLinks</b>	<b>8,521</b>
<b>TOTAL</b>	<b>8,521</b>

*This summary must not be copied, distributed or considered in isolation from the full report.*

I, Anuradha Vijay, the Valuer for the Subject Property, hereby declare that:

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards in accordance with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and therein its amendments from time to time.

Prepared by

(L.Anuradha)

IBBI/RV/02/2022/14979



## **E ANNEXURES**

# Pinehurst Block in Embassy GolfLinks Valuation Report



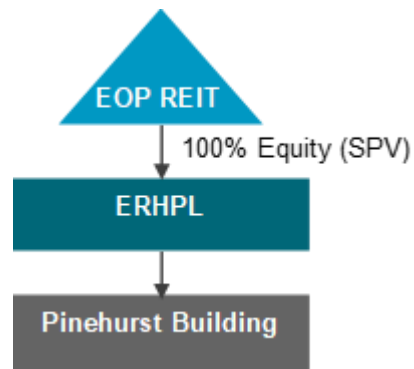
## Annexure 1: Cash Flows

### Pinehurst Block in Embassy Golflinks

Particulars	Unit	30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
<b>OPERATING INCOME</b>													
Lease Rentals	INR Million	629.2	673.1	673.1	723.6	774.0	774.0	832.1	890.2	890.2	956.9	941.6	
Parking Income	INR Million	6.8	7.3	7.3	7.9	8.4	8.4	9.0	9.7	9.7	10.4	46.6	
O&M income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Other operating income	INR Million	6.3	6.7	6.7	7.2	7.7	7.7	8.3	8.9	8.9	9.6	9.4	
Cafeteria Income	INR Million	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Income</b>	<b>INR Million</b>	<b>642.3</b>	<b>687.1</b>	<b>687.1</b>	<b>738.7</b>	<b>790.2</b>	<b>790.2</b>	<b>849.5</b>	<b>908.7</b>	<b>908.7</b>	<b>976.9</b>	<b>997.7</b>	
<b>Total Income from occupancy</b>	<b>INR Million</b>	<b>642.3</b>	<b>687.1</b>	<b>687.1</b>	<b>738.7</b>	<b>790.2</b>	<b>790.2</b>	<b>849.5</b>	<b>908.7</b>	<b>908.7</b>	<b>976.9</b>	<b>997.7</b>	
<b>OPERATING COSTS</b>													
O&M cost	INR Million	-	-	-	-	-	-	-	-	-	-	-	
Insurance Cost	INR Million	(0.9)	(1.8)	(1.9)	(1.9)	(2.0)	(2.1)	(2.1)	(2.2)	(2.3)	(2.3)	(2.4)	
Property Taxes	INR Million	(4.3)	(8.8)	(9.1)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)	(10.8)	(11.2)	(11.5)	
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(5.2)</b>	<b>(10.6)</b>	<b>(11.0)</b>	<b>(11.3)</b>	<b>(11.6)</b>	<b>(12.0)</b>	<b>(12.3)</b>	<b>(12.7)</b>	<b>(13.1)</b>	<b>(13.5)</b>	<b>(13.9)</b>	
<b>Net operating Income</b>	<b>INR Million</b>	<b>637.1</b>	<b>676.5</b>	<b>676.2</b>	<b>727.4</b>	<b>778.6</b>	<b>778.2</b>	<b>837.1</b>	<b>896.0</b>	<b>895.6</b>	<b>963.4</b>	<b>983.8</b>	
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	12,693.9		
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(126.9)		
<b>Total Net income</b>	<b>INR Million</b>	<b>637.1</b>	<b>676.5</b>	<b>676.2</b>	<b>727.4</b>	<b>778.6</b>	<b>778.2</b>	<b>837.1</b>	<b>896.0</b>	<b>895.6</b>	<b>13,530.3</b>		
Property Mangement Fees	INR Million	(19.3)	(20.6)	(20.6)	(22.2)	(23.7)	(23.7)	(25.5)	(27.3)	(27.3)	(29.3)		
Other Operating Expenses (R&M, Legal, Professional, Bad Debts and Rates and Taxes)	INR Million	(12.7)	(13.6)	(13.6)	(14.6)	(15.6)	(15.6)	(16.8)	(18.0)	(18.0)	(19.3)		
<b>Net Cashflows</b>	<b>INR Million</b>	<b>-</b>	<b>605.1</b>	<b>642.3</b>	<b>641.9</b>	<b>690.6</b>	<b>739.2</b>	<b>738.9</b>	<b>794.8</b>	<b>850.8</b>	<b>850.4</b>	<b>13,481.7</b>	
Discount Rate	11.75%												
Warmshell Property Value													
NPV INR Million	8,521												

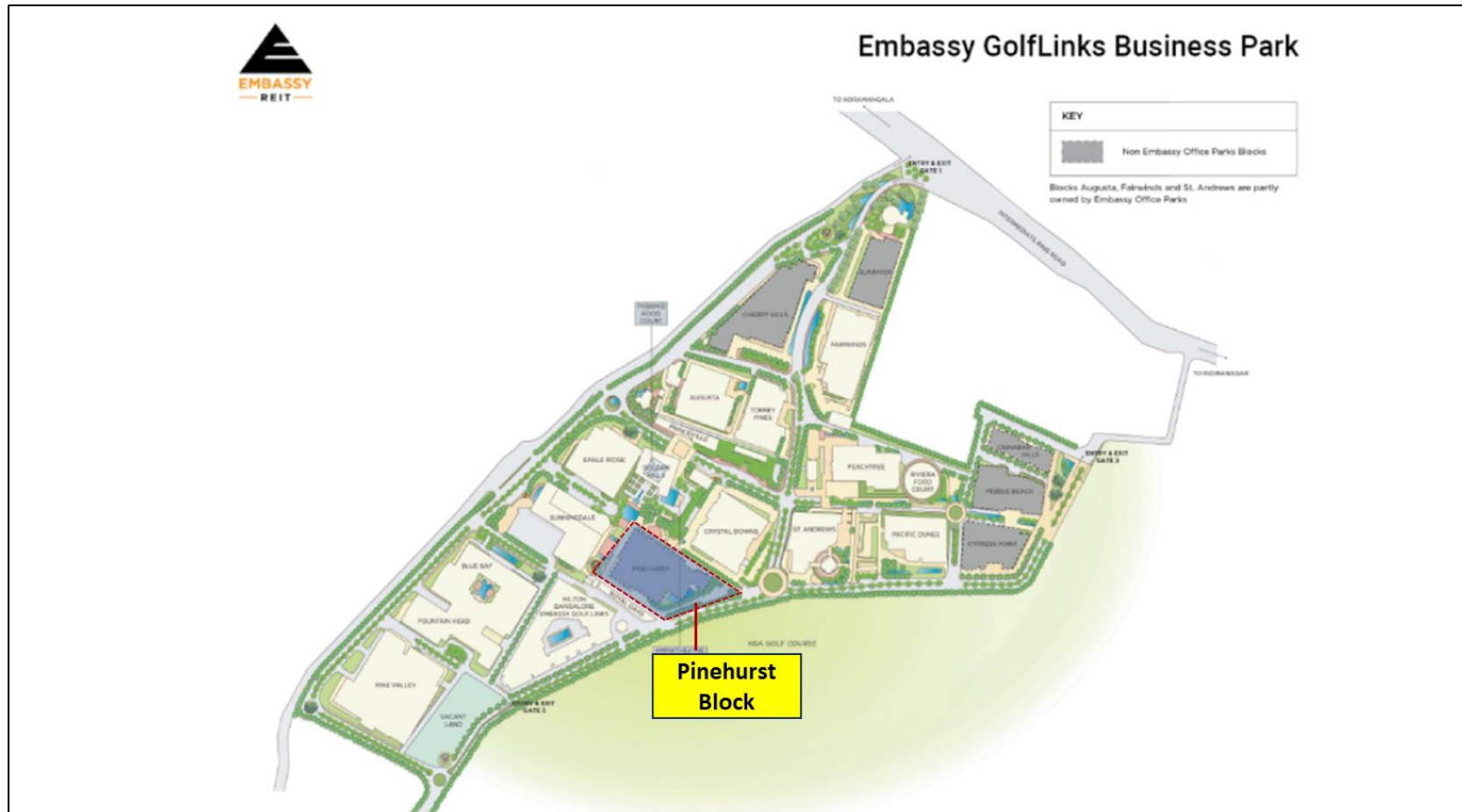
## **Annexure 2: Ownership Structure**

Embassy Office Parks REIT to acquire 100% stake in Eleanor Realty Holdings Pvt Ltd – the entity owning Pinehurst Building in the Embassy GolfLinks. The proposed structure post-acquisition is as follows:



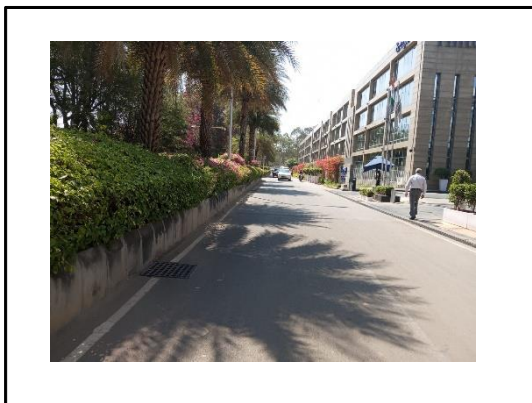


Annexure 3: Property Master Plan



Source: Client

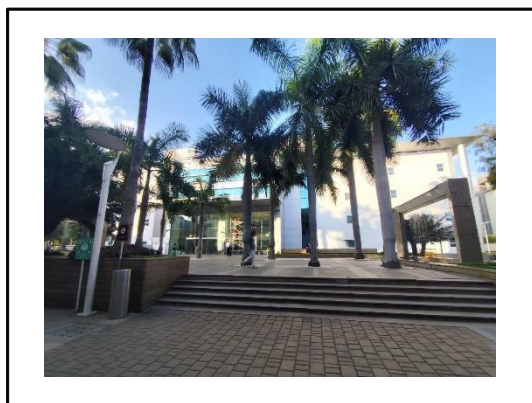
**Annexure 4: Property Photographs – Pinehurst Block**



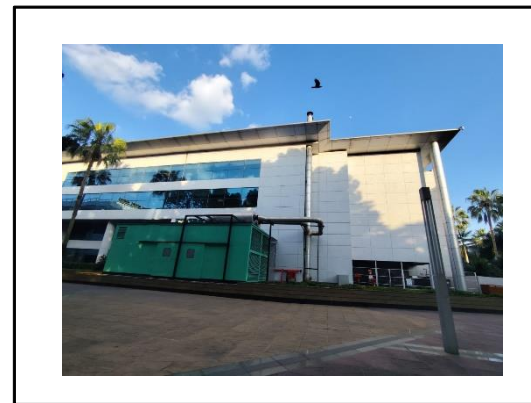
View of Access Road



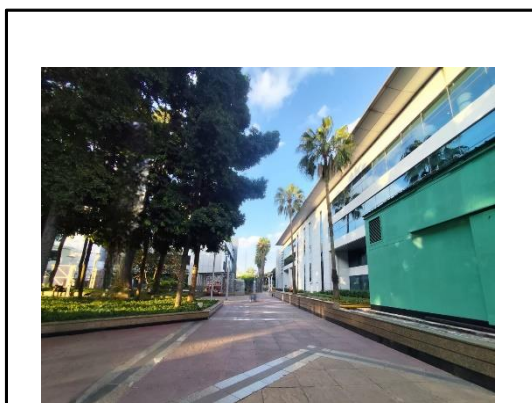
View of Subject Property



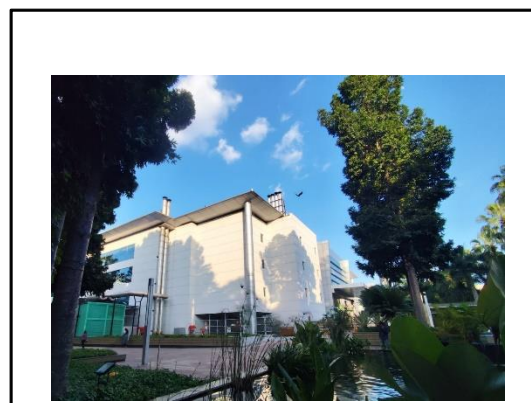
External View



External View



View of Internal Access



External View



**Annexure 5: List of sanctions and approvals received:**

**Sanctions and Approvals received:**

- Occupancy Certificates
- Sanctioned Plan
- Height Clearance NOC from Airport Authority of India (AAI)
- Consent to Establish (CTE)
- Consent for Operation (CTO)

*Note: We understand that Fire NOC and Environment Clearance Certificate are not applicable for the Subject Property.*

**Pinehurst Block Occupancy Certificate:**

ದೂರವಾಣಿ : 8410329


**ನಗರಸಭೆ ಕಾರ್ಯಾಲಯ, ಮಹದೇವಪುರ**  
ಹೂಡಿ, ಬೆಂಗಳೂರು - 48.  
**Office of the City Municipal Council, Mahadevapura**  
Hoodi, Bangalore - 48.

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ರಫೆರೆನ್ಸ್ ನಂ. ಮಸಸ / LP 028 / 2004-05

ದಿನಾಂಕ :  
Date : 16/04.2004  
17

**OCCUPATION CERTIFICATE**

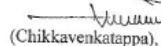
 **Sub :** Issue of occupation certificate to the building at Property No.019 Sy No.6 of Challaghatta, Mahadevapura.

**Ref :** Your letter dated 17.03.2004 & 15.07.2004

A modified plan was sanctioned for the construction of Commercial building (software) consisting of Basement floor + Ground floor + 3 Upper floors at property No.019 Sy No.6 of Challaghatta, Mahadevapura vide LP No.028/04-05 dated 13.04.2004.

On receipt of the notice of completion of the building from the Regd. Architect, and the Architect certified that the building has completed according to sanction plan and the work has completed satisfactorily and fit for occupation.

Accordingly, to the building has been inspected by me and declare that the building confirms in all respect to the requirements of the Bye-laws in respect of us group, structural safety, fire safety, hygienetic and sanitary conditions inside and in the surroundings and fit for occupation.

  
(Chikkavenkatappa),  
Commissioner,  
City Municipal Council,  
Mahadevapura,  
Bangalore 560 048.

**To :**  
M/s Golf link Sofiare Park Pvt. Ltd.,  
No.16, St. Marks Road,  
Bangalore 560 001.

Source: Client

[illegible]



**Annexure 6: Ready Reckoner Rate**

2023-24ನೇ ಸಾಲಿ ಮಹದೇವಪುರ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ, ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli / Village / Area	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ವಸತಿ ನಿವೇಶನಗಳು / ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವಸತಿ ನಿವೇಶನಗಳು (ದಿವಿಎಂಒ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಪ್ರತ್ಯೇಕ ಸ್ವಾಧೀಕಾರವು ವಸತಿ ನಿವೇಶನದಷ್ಟು ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಪ್ಲಾಟ್/ನಿಲ್ಲವೆಂಬ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ
236	VIII ಬೇಲೂರು	VIII Beluru				
237	ಬೇಲೂರು	Beluru	27000		124	
238	IX ಬೇಲೂರು ನಾಗಸಂದ್ರ	IX Beluru Nagasandra				
239	ಬೇಲೂರು ನಾಗಸಂದ್ರ	Beluru Nagasandra	27000		208	
240	X ಚಲ್ಲಾಹಟ್ಟ	X Challaahatta				
241	ಚಲ್ಲಾಹಟ್ಟ	Challaghatta	53325		332	
242	ಶ್ರೀರಾಮ ಸ್ಪಂದನ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ (150-W0038-15)	Sriram Spandana Apartment (150-W0038-15)				47410
243	ಜೆ.ಸಿ. ಚರನ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	J.C Charan Apartment				43670
244	ದಿ ಪಾಲ್ಮ್ ರಾಮರಾಜ್ ಬಿಲ್ಡರ್ಸ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	The Palm Ramraj Apartment				43670
245	ಶ್ರೀವೆನ್ ಸ್ಪೆಂಡರ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Sreeven Splendor Apartment				43670
246	ವಾಸ್ವಾನಿ ಗಾಲ್ಫ್ ವಿಸ್ತಾ	Vasvani Golf vista		62000		
247	ಜಿ.ವಿ. ಪ್ರಾಪರ್ಟೀಸ್ ಪ್ರೈ ಲಿಮಿಟೆಡ್ (ವಾಣಿಜ್ಯ)	G.V. Properties Apartment (Commercial)				69300
248	XI ಚಿಕ್ಕಬೆಳ್ಳಂದೂರು	XI Chikkabellanduru				
249	ಚಿಕ್ಕಬೆಳ್ಳಂದೂರು	Chikkabellanduru	36000			
250	ಚಿಕ್ಕಬೆಳ್ಳಂದೂರು ಕೃಷಿ ಜಮೀನು	Chikkabellanduru Land			296	
251	ಚಿಕ್ಕಬೆಳ್ಳಂದೂರು ಹೊರ ವರ್ತುಲ ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸರ್ವೆ ನಂ. 8/1,24/1,26/3,29,30,28/2, 100 Feet Road.	Chikkabellanduru Outer Ring road Sy No. 8/1,24/1,26/3,29,30,28/2 100 Feet Road.			468	
252	ಚಿಕ್ಕಬೆಳ್ಳಂದೂರು	Chikkabellanduru Sy No. 28, 30, 32, 33, 34, 50.			500	

Source: Stamps and Registration Department, Government of Karnataka



## **Annexure 7: Caveats & Limitations**

1. The Valuation Report (hereafter referred to as the “Report”) covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
  - a. The valuation method adopted is based on the Valuer’s expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to **Embassy Office Parks Management Services Private Limited** (or “the Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
  - b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
  - c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
  - d. The Valuer has relied on his own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
  - e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
  - f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
  - g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited



information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LOE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be resolved by Arbitration at Bangalore.

**Annexure 8: Statement of Assets**

SERVICE	ASSETS
<b>DG System</b>	Diesel Generator Engine -01, 2000 KVA Diesel Generator Engine -02, 2000 KVA Diesel Generator Engine -03, 2000 KVA
<b>Transformer Yard</b>	Transformer -1, 1.75 MVA, 11KV/433V with OLTC Transformer -2, 1.75 MVA, 11KV/433V with OLTC LT Kiosk-1, 2500 A LT Kiosk-2, 2500 A
<b>HT Panel</b>	Incoming From HT Kiosk Outgoing To Transformer-1 Outgoing To Transformer-2
<b>LT Panel</b>	To Hot Standby UPS Bypass - 1000A To Sub Main Electrical Room-2500 A Bus-Coupler-4, 3200 A To 400 KVA & 200 KVA UPS Main Input-1600A To lighting Riser-2-630 A To ACCP-2-630A Bus-Coupler-3, 3200 A To Lighting Riser-1-630 A To Utility Panel - 800A To Fire Panel-250 A Bus-Coupler-2, 3200 A To HVAC Riser - 1000 A To ACCP-1, 630 A Bus-Coupler-1, 3200 A To Sub Main Electrical Room-2500 A To Hot Standby UPS Bypass - 1000A
<b>HVAC System</b>	SITC of Air cooled screw chiller 255 TR, Bluestar SITC of Air cooled screw chiller 255 TR, Bluestar SITC of Air cooled screw chiller 255 TR, Bluestar Chilled water pumps 22kW Each, TEFC, IP55 rated & Class F Insulation, Suitable for above chillers Air Handling Units- 24000 cfm, Bluestar Air Handling Units- 20000 cfm , Bluestar Toilet Exhaust units- 6000 CFM, 65mmwg TSP Fresh air fans- 6000 CFM, 65mmwg TSP
<b>Lifts</b>	Passenger elevator, Otis Service elevator, Otis
<b>UPS System</b>	UPS 15 KVA
<b>WTP System</b>	Hydropneumatic System Make : Grundfos HP System Panel PHE Panel Raw water pump, KIRLOSKAR, 3 HP Basement storm water pump, GRUNDFOS Basement storm water pump, Mody Storm water motor -DG Room, GRUNDFOS Bore well motor, KSB
<b>Fire System</b>	Fire Pump Panel Fire Diesel Engine Pump Fire Hydrant Pump & Motor Fire Jockey Pump & Motor Fire booster pump & Motor Hydrant points (yard area) Hydrant points (Basement area)
<b>LEED Requirement</b>	Available

## LEED Certification

