Embassy REIT

3Q FY2021 Earnings Call

February 12, 2021

CORPORATE PARTICIPANTS

Michael Holland – Chief Executive Officer (CEO)

Vikaash Khdloya – Deputy CEO & Chief Operations Officer (COO)

Aravind Maiya – Chief Financial Officer (CFO)

Ritwik Bhattacharjee – Head of Capital Markets and Investor Relations

MANAGEMENT DISCUSSION SECTION

Operator: Good evening everyone. A very warm welcome to all for the Embassy REIT's third quarter FY2021 Earnings Conference Call. Currently, all participants are in a listen-only mode. Our speakers will address your questions at the end of the presentation during the question-and-answer session. As a reminder, this conference call is being recorded.

I would now like to introduce your host for today's conference - Mr. Ritwik Bhattacharjee, Head of Capital Markets and Investor Relations for Embassy REIT. Sir, you may begin.

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Ritwik Bhattacharjee

Head of Capital Markets and Investor Relations

Thank you, operator. Welcome to the third quarter FY2021 Earnings call for Embassy REIT.

Embassy REIT released its financial results for the Quarter ended December 31, 2020 a short while back. As is our standard practice, we have placed our quarterly financial statements, earnings presentation discussing our quarterly performance, and a supplemental financial and operating databook on our website at www.embassyofficeparks.com in the "Investors" section.

As always, we would like to inform you that management may make certain comments on this call that one could deem forward looking statements. Please be advised that the REIT's actual results may differ from these statements. Embassy REIT does not guarantee these statements or results and is not obliged to update them at any time. Specifically, the financial guidance that we will provide on this call are management estimates and the guidance has not been subjected to any audit, review or examination procedures. You are cautioned not to place undue reliance on the guidance and there can be no assurance that we will be able to achieve the same. Further, there are significant risks and uncertainties related to the scope, severity and duration of the ongoing COVID-19 pandemic, the actions taken to contain and mitigate the pandemic and the direct and indirect economic effects of the pandemic and containment measures on Embassy REIT and on our occupiers.

On December 24, 2020, Embassy REIT completed the acquisition of the Embassy TechVillage assets for an enterprise value of ₹97.8 billion (or $1.3 billion). We will provide an update on the acquisition during this call. Joining me today are Michael Holland, the CEO, Vikaash Khdloya, the Deputy CEO and COO, and Aravind Maiya, our CFO. Mike will start off with the third quarter highlights, business overview and strategy followed by Vikaash and Aravind. We will then open the floor to questions.

Over to you, Mike.

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Michael Holland

Chief Executive Officer (CEO)

Thank you, Ritwik.

Good evening everyone and thank you for joining us on the call today to review our Q3 FY2021 results.

Q3 was transformational for Embassy REIT with the successful completion of the acquisition Embassy TechVillage or ETV, a unique large-scale 9.2 msf integrated office park with over 45 marquee multinational occupiers located in one of India's best-performing office sub-markets in Bengaluru. This acquisition has increased the scale of our portfolio by 28% to 42.4 msf. Our ability to successfully raise equity as well as debt to fund this acquisition in the midst of the ongoing pandemic serves as a testament to the confidence that our existing and new investors place in our business model and in the execution capabilities of our team. We particularly welcome our new investors who subscribed in the recent equity issuance.

In addition to integration of ETV, we delivered strong operating results during Q3 - we collected 99.5% of our rents, we continued the momentum on our development pipeline, and we have announced healthy quarterly distributions of ₹4,313 million. This brings our total YTD unitholder distribution to ₹13,056 million or ₹15.88 per unit. Our guidance for the financial year on a same-store basis is on track and we have also updated our full year FY2021 guidance to include the positive impact of the ETV acquisition – Aravind will take you through the same later during this call.

So, a transformational acquisition, and another quarter of resilient performance through the ongoing pandemic. And, while these are challenging times, looking forward we see multiple positive indicators:

First, we are optimistic on the COVID-19 situation in India

The encouraging downward trend in active COVID-19 cases and deaths across India has continued since September 2020. Economic activity levels continue to increase and there is further optimism with the ongoing roll-out of the COVID-19 vaccine program in India. We have seen a gradual ramp-up in the number of employees working from our properties – a 27% increase in Q3 over Q2 and this upward trend has continued in January. We remain actively engaged with our occupiers to support them in their gradual return to workplace and ramp-up plans and those conversations suggest that this back to office trend may accelerate during the course of the coming months. While international companies are clearly taking a cautious cue from the continuing COVID-19 crisis in US and Europe, several of these global companies are preparing and piloting back-to-office initiatives for their centres in India. These are all encouraging, positive and clear trends.

A second area for optimism is the performance of the technology sector and its ongoing role as our most significant demand-driver

As anticipated since the onset of the pandemic, another positive trend, now clearly emerging, is the strong performance of the technology sector, both in India and globally. In recently announced results, tech companies impressed once again with all-round growth led by execution on digital priorities of clients and strong deal pipeline for cloud migration, cyber-security and outsourcing services. With this sharp pick-up in demand, many corporates have reported robust hiring plans for the year ahead.

Our portfolio, with 43% exposure to technology occupiers and a further 31% to Global Captive Centres, stands to gain as global firms continue to look to India for innovation, R&D, delivery excellence and cost efficiency solutions driven by the availability of a highly skilled talent pool.

Also, with the recent ETV acquisition, 72% of our portfolio by value is now centered around Bengaluru. In the last two months, we have seen independent reports ranking the city as #1 in India's Innovation Index and the fastest growing tech ecosystem worldwide during the period 2016-2020. So, we re-iterate our view that we are concentrated around the growth opportunity – the right macro trend, customers and markets.

And the third area where we see positive change is the post-pandemic office demand

The priorities for corporate occupiers during last year's lockdown related to employee well-being, and business continuity through remote working and resulted in a YoY decline in pan-India absorption by 45%. However, now, post the lockdown and with the initiation of the vaccine roll-out, corporate real estate strategies are evolving to again become more forward-looking to support the future needs of their growing businesses. This was reflected in the pan-India gross absorption figures reported by independent property consultants which showed a 29% QoQ increase from Q3 to Q4 CY2020.

With the vaccine program in India gaining momentum in the coming months, we remain positive on the growth trend and expect demand recovery to gain strength from second half of this year. On similar lines, compared to CY2020, property consultants are forecasting an increase in office demand of 27% for CY2021 and 50% for CY2022.

On the supply side, the 2-year forward forecast by property consultants remains down 23% YoY while vacancies have moved up only marginally from 14% to 17% pan-India YoY. Occupancy in our portfolio remains stable at over 90% despite the pandemic headwinds during the previous year. As Vikaash will cover subsequently, we are well placed to match our supply timing with the expected bounce-back in demand.

We remain of the view that a more flexible, hybrid way of working will influence the office of the future. We continue to believe in the strength of our key customer base, technology and global captive centres, which are dependent on the young, talented Indian workforce and which will continue to rely on high-quality workspaces and integrated business parks with a focus on the total business ecosystem. We remain convinced that this is especially true for India owing to the unique demographics of its working population – a young, career-oriented, learning-focused group looking for collaborative spaces for culture building and mentoring – and the stark contrast with the digital and physical infrastructure challenges at home. We are well-positioned to benefit from the shifting occupier attention to quality workspaces and will gain market share with the expected consolidation.

Clearly, the intensity of the pandemic, not just in India but also in US and European markets, impacts recovery timing. But the indicators within India are almost universally positive and all the factors I have mentioned highlight the stable and resilient nature of our portfolio and our business.

Let me now handover to Vikaash to discuss in detail our business and operating performance for Q3.

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Vikaash Khdloya

Dy CEO and Chief Operations Officer (COO)

Thanks, Mike. Good evening, everybody. Business highlights for this quarter include:

- Gradual and consistent ramp-up in back-to-office numbers;
- Lease deals signed for 311k sf, with 14% spreads on 206k sf re-leased area across 11 new deals;
- Rental increases of 15% on 1.5 msf across 24 leases and rent collections of 99.5%;
- Launch of 1.9 msf new office development at ETV with construction activity at full pace on overall 5.7 msf on-campus development; and
- Completion of 9.2 msf ETV acquisition, with successful ₹36.8 billion equity raise through an Institutional Placement.

Now, let me take you through the details.

First, an update on our efforts to facilitate Occupiers' return-to-work programs

Our buildings have remained operational and safe with an estimated 97% of occupiers operating from our properties across India during Q3. The success of our on-ground teams in this regard is reflected in our robust rent collection figures – we collected 99.5% office rents for Q3, 99.9% for Q2 and 100% for Q1, with no waivers to office occupiers.

We continued to support occupiers as they bring forward their back-to-office plans. We have seen a consistent gradual ramp-up in the number of employees working from our properties – an average of 20k employees worked from our properties in Q3, a 27% increase compared to Q2. Domestic corporates are leading the back-to-office trend. However, multinational occupiers remain cautious and are ramping-up slowly, likely driven by the rebound in the COVID-19 cases in their home countries.

Overall, the feedback from our occupiers continues to be encouraging and suggests further ramp-up in the coming months.

Moving to our leasing and lease management update

During the quarter, we signed new leases for 206k sf across 8 deals with a 14% re-leasing spread - this included 143k sf of leasing at Embassy TechVillage, the latest addition to our portfolio. We also renewed 104k sf across 3 ultimate lease expiries at 6% renewal spreads to existing rents. This adds up to 311k sf leases signed this quarter across 11 deals. On a YTD basis, we have now signed 1.0 msf leases across 37 deals comprising of 531k sf of new leases, including 450k sf of re-leases at 16% re-leasing spread, and 514k sf of renewals of ultimate lease expiries at 14% renewal spread.

Next, on our upcoming expiries. Of the 2.2 msf expiries in FY2021, we have successfully backfilled or renewed 0.7 msf or 32% of expiries at 11.4% mark-to-market ('MTM') spread on a YTD basis – of this, 190k sf was achieved during Q3 at 7% MTM spread. 0.9 msf of lease expiries resulted in occupier exits on a YTD basis and a further 0.6 msf are likely exits over the next quarter. This was broadly in-line with our expectations of 1.0 msf+ exits due to COVID related pressures on occupier businesses, some rightsizing by occupiers as well as normal occupier churn seen every year. Despite these exits, our occupancy remained stable at 90.6% on our enlarged 32.3 msf operating portfolio, with our same-store occupancy at 90.5%. As demand returns gradually over the coming quarters, we expect to build on our existing pipeline of 150k sf and lease-up our vacant spaces.

As Mike mentioned, the leasing market has shown early signs of recovery, and we foresee the recovery to gain momentum from the latter half of this year. As per our conversations with occupiers and property consultants, initial enquiries and RFPs for large deals have already commenced and we observed over 60% QoQ increase in enquiries for our properties. Also, we are witnessing an increase in the number of site visits to our properties. With the steady ramp-up in the back-to-office numbers and with the roll-out of vaccination globally, we are confident that we will see further pick-up in leasing demand over the coming quarters, especially from tech companies and GCCs who are likely to expand and be a significant contributor of office demand.

Further, of our 8.3 msf leases due for escalations during FY2021, we achieved 15% rental increases on 1.5 msf across 24 office leases during Q3 and delivered YTD rental increases of 13% on 5.3 msf across 66 office leases. These embedded escalations are key to our NOI growth and we have achieved all the rental increases as per schedule. We are confident that we will deliver the 13% rental increase on the remaining 3.0 msf leases due for revision during the next quarter.

On similar lines, we signed rolling renewals of 2.0 msf across 15 leases as per YTD schedule, including renewals of 1.1 msf on 5 leases signed during Q3. These relate to renewals achieved post the initial commitment period and before the ultimate expiry of the lease as these occupiers exercised their option to continue with the lease and not give up their space. As per early conversations with occupiers, we are on track to sign the remaining 0.9 msf leases due for rolling renewal during the next quarter.

Next, our development and asset management update

- During the quarter, construction continued at pace across our three ongoing on-campus development projects in our existing portfolio totaling 2.7 msf. Post ETV acquisition, a further 3.1 msf of development potential has been added to our portfolio. This includes the 1.1 msf built-to-suit already pre-committed to a banking major and for the balance 1.9 msf, we have kick-started development last month immediately post ETV acquisition. With less than 2% vacancy in the ORR sub-market where the ETV asset is located, we are confident to bring this supply forward.

  Apart from our 1.1 msf built-to-suit project which is 100% pre-committed and on track for delivery in September of this year, all our new deliveries are expected starting FY2023. These timelines tie well with the expected demand revival in the medium-term. For the total 5.7 msf under-construction projects in our enlarged portfolio, we expect balance capex spends of ₹23.3 billion over the next three years and we continue to be well placed to finance these projects.

- We continued to make progress on our infrastructure and amenity upgrade initiatives across our portfolio. Our comprehensive infrastructure programme at Embassy Manyata comprising construction of a new flyover, development of 619 key dual branded Hilton hotels and masterplan upgrade initiatives including a skywalk continue to be on schedule. Our comprehensive re-positioning initiative for Embassy Quadron in Pune is progressing well and on target for September 2021 completion. We are also working with the Pune Metro to enhance direct pedestrian access to this park and are confident that these investments will add long-term value to the asset, attract world-class occupiers and will result in occupancy ramp-up at Embassy Quadron in the medium-term.

- Both of our hotels were operational during the quarter and saw marginal increase in occupancy numbers. While hospitality demand recovery is expected to remain muted until FY2022, we expect occupancy to improve from current levels with the vaccine roll-out in India. We continue to conserve cash and have further reduced the Q3 cash burn to ₹74 million.

Lastly, an update on our latest acquisition and our acquisitions strategy

We successfully completed the acquisition of ETV assets on December 24, 2020. This acquisition has significantly enhanced our portfolio scale, further diversified our occupier base and facilitated REIT's entry into Bengaluru's best performing sub-market ORR. Further, an acquisition of such scale and complexity has demonstrated our team's ability to successfully execute large multi-party transactions in compressed timelines.

To finance our ETV acquisition, we successfully raised ₹36.8 billion of equity through an Institutional Placement of 111.34 million new units in December 2020 at a price of ₹331 per unit. This placement witnessed strong demand from both existing as well as new institutional investors, including global and domestic investors, pension funds, insurers, and alternative asset managers. Further, we issued 64.89 million units totaling ₹23.1 billion on a Preferential Allotment basis at a price of ₹356.70 per unit to the third-party selling shareholders of ETV. This total issue of 176.23 million new units has diversified our unitholder register, enhanced the liquidity of our units, and is expected to facilitate the REIT's potential inclusion into additional global benchmark equity indices.

Immediately post ETV acquisition, we initiated our asset management plan – we have successfully integrated the asset and the on-ground teams into our REIT portfolio, we have kick-started the 1.9 msf of new on-campus development and have also made progress on refinancing in-place ETV debt and restructuring the asset SPVs. Aravind will provide further details on these shortly.

Also, post the successful closure of this transaction, we are witnessing increased interest from other developers and asset owners as they look to consolidate with larger institutional quality landlords with strong balance sheets. We continue to evaluate acquisition opportunities in the market and as stated previously, we are focused to ensure that acquisitions are strategic and value accretive to our unitholders.

As you can see, during the quarter, we remained focused on managing our existing leases, deepening our occupier relationships and gearing up for the upcoming demand revival by investing in our existing properties. We also commenced our next growth cycle by initiating new development projects across our existing campuses and successfully integrated the newly acquired ETV asset into our portfolio. We continue to be focused on creating long-term value in order to maximize returns to our unitholders.

Over to Aravind now for the financial updates.

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Aravind Maiya

Chief Financial Officer (CFO)

Thanks, Vikaash. Good evening, everybody.

At the outset, I would like to overlay the principles we have adopted in relation to the acquisition accounting for ETV assets. ETV acquisition was completed on 24 December 2020 and these assets have been consolidated from 31 December 2020, i.e., a date close to the acquisition date. Hence, while the consolidated balance sheet as at 31 December 2020 includes the assets and liabilities of ETV, the income statement for the third quarter and nine months period ended 31 December 2020 do not include the results of ETV.

With this background, let me start with the financial highlights for Q3 which include:

- Net Operating Income of ₹4,780 million, up 3% YoY, with operating margins of 85% for the quarter;
- Distribution of ₹4,313 million or ₹4.55 per unit for the quarter, representing a 100% payout ratio;
- Successful debt raise of ₹7.5 billion during Q3 at 6.70% coupon, and raised further ₹26 billion in Jan 2021 at an impressive 6.40% coupon; and
- Refinanced ₹32.8 billion in-place debt resulting in 336 bps interest savings.

Now let me take you through the Q3 FY2021 earnings performance in detail:

- Our **Revenue from Operations** for Q3 grew by 4% YoY to ₹5,653 million mainly due to contracted rental escalations, income from new deliveries in Q4 FY2020 and increase in CAM and other operating revenues which were partially offset by decrease in commercial office revenues due to occupier exits as well as decrease in hotel revenues due to COVID-19 impact.

- Our **Net Operating Income** for Q3 grew by 3% YoY to ₹4,780 million, in-line with increase in our Revenue from Operations. Our Same-Store NOI grew by 5% YoY to ₹4,020 million. Our **EBITDA** for Q3 grew by 8% YoY to ₹4,830 million mainly due to increase in our NOI, interest income on purchase consideration advanced for Embassy Manyata M3 Block B and savings due to our cost optimization initiatives.

- Our operating and EBITDA margins continue to be impressive at 85% for Q3 and reflect the efficiency of the business given our scale and low fee structure. Our margins have been positively benefited from our cost saving initiatives as well as the change in segment mix since the beginning of this financial year.

- Our **Net Distributable Cash Flow ('NDCF')** for the quarter stood at ₹4,308 million and the Board of Directors in their meeting held earlier today declared a 100% payout ratio with total Q3 **Distribution** of ₹4,313 million. This translates to a **Distribution per Unit** ('**DPU**') of ₹4.55 for Q3 on the expanded unit base of 947.89 million units in accordance with applicable SEBI regulations. With this, our cumulative YTD distribution totals ₹13,056 million or ₹15.88 per unit. The record date for the Q3 distribution is February 22, 2021 and the distribution will be paid on or before February 27, 2021.

- Note that while our total Q3 distribution of ₹4,313 million is 2% higher QoQ, our DPU for Q3 has declined by 17% QoQ. This is due to the impact of 176.23 million new units issued through an Institutional Placement and a Preferential Allotment in December 2020 in connection with the ETV acquisition. While these new units are eligible for Q3 distribution, the corresponding increase in NOI or Distribution due to ETV's positive contribution would be reflected beginning Q4 onwards, given the timing of the acquisition and the accounting principles adopted which I mentioned in my opening remarks. For comparability purposes, the Proforma DPU excluding 176.23 million new units issued in December 2020 would be ₹5.59 per unit for Q3 and ₹16.92 per unit YTD.

Next, an update on our recent debt capital market activity and the resulting balance sheet position

- During the quarter, we successfully raised ₹7.5 billion debt at 6.70% coupon through the placement of Tranche B of our Series II NCD. These funds were primarily utilized to finance our acquisition of the property management operations of Embassy Manyata and Embassy TechZone as well as capex spends for our ongoing on-campus development. Immediately post the ETV acquisition, in January 2021, we successfully raised ₹26 billion debt at an impressive 6.40% coupon, our lowest cost debt till date, through the placement of our Series III NCD. These funds were primarily utilized to refinance ETV's in-place debt.

- Both these debt issuances witnessed strong demand from existing and new investors, with prominent domestic financial institutions participating and anchoring these issuances. Our ability to access debt market and raise financing at attractive terms once again demonstrates investor's confidence in execution of our business strategy and flight to quality borrowers with balance sheet strength. The recent budget announcement enabling Foreign Portfolio Investment ('FPI') in debt securities of REITs will enable access to larger pools of debt capital leading to increased participation and competitive rates for our future debt issuances.

- Also, during Q3 and until mid-January 2021, we successfully refinanced a total of ₹32.8 billion debt, mainly comprising of ₹26.4 billion refinance of ETV's in-place debt and ₹6.4 billion refinance of our existing debt at Embassy Energy. We have delivered 336 bps interest savings on these refinancing. Further, we renegotiated the interest rate on ₹15 billion of roll-over ETV debt at SPV-level from 7.9% at the time of acquisition to 7.6% post acquisition, a savings of 30 bps and continue to be in discussions with lenders for further rate reduction.

- Our focus now shifts to our initial ₹36.5 billion debt which is due for redemption in June 2022 – this debt was raised in May and November of 2019 through the placement of our Series I NCD at a blended 9.3% coupon. In this regard, we continue to monitor the stabilization of our under-construction buildings as well as the overall debt market conditions. These will determine the timing, coupon structure and contours of the potential debt refinance and we will keep you updated as we progress further.

Moving to other financial updates

- As updated during our previous calls, in June 2020, we filed the scheme of arrangement to collapse the legacy two-tier holding structure of Embassy Manyata entity into a simplified and tax efficient single-layered SPV structure. The target is to complete the restructuring by March 2021 and we are currently awaiting regulatory approvals on the restructuring proposal.

- Similarly, in February 2021, we filed the scheme of arrangement to collapse the two-tier holding structure of the newly acquired Embassy TechVillage assets to make distribution from ETV tax-efficient to our unitholders. The scheme is subject to regulatory approvals and the target is to complete the restructuring by September 2021.

Upon simplifying our holding structure with the above restructuring of both Embassy Manyata and Embassy TechVillage asset SPVs, the proportion of dividends in our overall distributions is expected to increase significantly. This will be a huge positive as it further enhances the overall post-tax distribution yields to our unitholders given REIT dividends are fully tax exempt.

Finally, an update on our guidance for the remainder of this financial year

We have updated our guidance for the full year FY2021 to take into account our updated assumptions of current market conditions as well as the estimated impact of ETV acquisition. Our guidance factors assumptions similar to those outlined during our previous earnings call in Q2 around rent collections, contracted rental escalations, portfolio occupancy, demand outlook in immediate term etc. as well as business commentary outlined during today's call by Vikaash. Before I move into details, let me highlight that on a same-store basis (excluding ETV), we have retained our full year mid-point NOI guidance at ₹19,005 million and have marginally increased our mid-point distribution guidance by ~1% to ₹17,170 million.

Moving to our revised guidance post ETV acquisition. Factoring for the 176.23 million new units issued in December 2020, which are eligible for both Q3 and Q4 distributions, as well as the incremental NOI and distribution contribution from ETV asset in Q4, we now revise our FY2021 NOI guidance to be in the range of ₹20,009 to ₹20,619 million with a mid-point of ₹20,314 million and our distribution guidance to be in the range of ₹18,065 to ₹18,615 million with a mid-point of ₹18,340 million. Assuming a 100% payout ratio, our full year FY2021 DPU guidance would be in the range of ₹21.13 to ₹21.78 per unit with a mid-point of ₹21.45 per unit.

We have included a guidance reconciliation in our earnings presentation as well as our supplemental databook with details such as increase in our same-store portfolio guidance, impact of issuance of additional units and increase due to ETV's positive contribution to NOI and distribution. As you would note from the Q4 guidance figures, the addition of ETV to our portfolio is expected to be both NOI and DPU accretive.

In summary, to round up our income statement on a YTD basis, our NOI and EBITDA are up 5% and 8% respectively, mainly due to increase in Revenue from Operations, savings due to cost optimization initiatives as well as additional interest income on the M3 Block B transaction. Further, we continue to maintain our strong balance sheet with a low leverage of 23% Net Debt to Total Enterprise Value, strong liquidity position of ₹9.4 billion as of December 2020, comprising of ₹5.9 billion of cash and treasury balances and ₹3.5 billion in undrawn commitments, and ₹120 billion or $1.6 billion of additional debt headroom.

Our conservative balance sheet, available liquidity and access to capital, both debt and equity, enables us to finance our organic growth through the 5.7 msf on-campus development across portfolio as well as to pursue accretive acquisitions to the benefit of our unitholders.

Over to Mike for his concluding remarks.

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Michael Holland

Chief Executive Officer (CEO)

Thank you, Aravind.

So, this was another resilient quarter for Embassy REIT in the face of the global pandemic. We successfully completed the $1.3 billion ETV acquisition and have integrated the asset into our portfolio, we concluded our first ever Institutional Placement of over $500m, we raised over $350m debt at our lowest ever 6.40% coupon cost and we delivered strongly on our existing portfolio through robust rent collections, continued momentum on our on-campus development and healthy unitholder distribution.

We are witnessing a gradual and consistent ramp-up in both the number of people working in our parks and the new lease enquiries received by our teams. We expect these upward trends to continue in the light of positive macro indicators of decreasing active COVID-19 cases in India, vaccine roll-out progress and exceptional results delivered by the technology sector companies, all of which will positively impact leasing decisions taken by our occupiers.

As always, we remain focused on our strategy of delivering maximum returns to our unitholders through our organic and inorganic growth initiatives.

So that was the business overview for Q3 FY2021 – let's move to Q&A please.

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Q&A

Closing comments

Thank you very much for joining today's call and for these great questions.

We hope that we have communicated that the last quarter has been transformational, the business has been resilient and how we are well poised for further growth backed by our robust balance sheet, our strong occupier relationships and our committed on-ground teams.

We appreciate your interest in Embassy REIT and for your time today. Good evening.

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