

Brookfield Real Estate Investment Trust

Draft Offer Document filed with SEBI: Sep 29, 2020

Offer Document filed with SEBI: Jan 27, 2021

Final Offer Document filed with SEBI: Feb 09, 2021

Date of IPO: Feb 3, 2021 to Feb 5, 2021

Date of Listing: Feb 16, 2021

Sponsors:-

BSREP India Office Holdings V Pte. Ltd

& other Brookfield created entities and subsidiaries.

Directors:

(i) [Aanandjit Sunderaj](#)

(ii) Ho Yeh Hwa

(iii) Liew Yee Foong

(iv) Taswinder Kaur Gilla

(v) Zhang Shen

Net Worth: US\$ 73.19 million

Investment Manager:-

Brookprop Management Services Private Limited

Directors:

(i) Akila Krishnakumar

(ii) Shailesh Vishnubhai Haribhakti

(iii) Anuj Ranjan

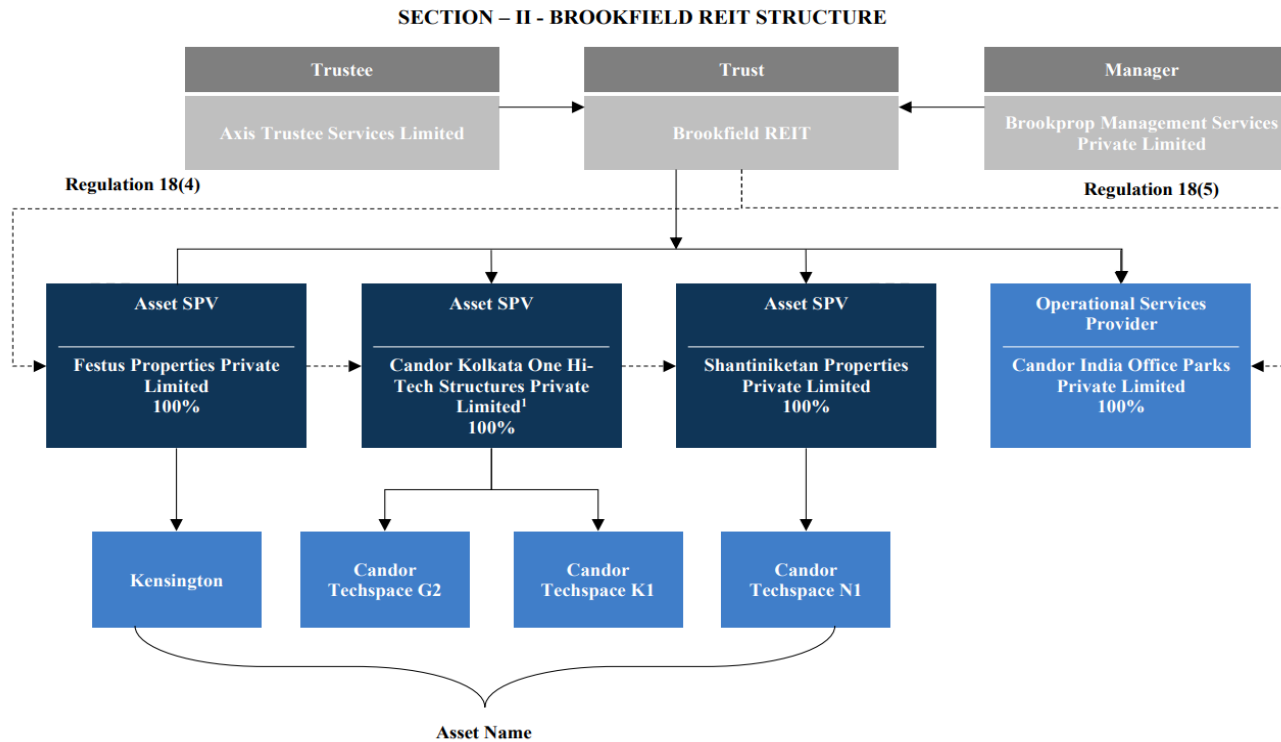
(iv) Ankur Gupta

Net Worth : ₹144.37 million

Trustee:-

Axis Trustee Service Limited

REIT Structure:



(1) By way of a scheme of amalgamation filed with the NCLT, Candor Gurgaon 2 has merged into Candor Kolkata. The NCLT has approved the scheme by way of its order dated August 8, 2019 and has approved the application for rectification of the aforesaid order by way of its order dated November 14, 2019. The scheme has been made effective from May 4, 2020 with the approval of the BoA dated March 5, 2020 and ROC, Mumbai dated May 4, 2020.

-Percentage refers to their ownership by REIT.

Assets:-

A) Market Value of Assets during Incorporation

S. No.	Asset Name	Leasable area (Million sq. ft.) ¹			Market Value (in INR Million)		
		Completed	Under Construction	Future Development Potential	Completed	Under-Construction / Future Development Potential	Total
REIT Portfolio							
1	G2	3.86	NA	0.10	43,022	560	43,582 ²
2	N1	1.85	0.08	0.87	16,723	3,013	19,736
3	K1	3.06	NA	2.68	21,001	4,381	25,382
4	Kensington	1.54	NA	NA	25,374	NA	25,374
TOTAL		10.31	0.08	3.65	106,119	7,954	114,074

B) Assets as of Q4 FY23

REIT Portfolio					
S. No.	Asset	Location	City	Type	REIT Ownership
1	Candor Techspace G2	Sector 21	Gurugram	IT/ITeS SEZ	100% ¹
2	Candor Techspace N1	Sector 62	Noida	IT/ITeS Park	100%
3	Candor Techspace N2	Sector 135	Noida	IT/ITeS SEZ	100%
4	Candor Techspace K1	New Town Rajarhat	Kolkata	IT/ITeS SEZ	100%
5	Kensington	Powai	Mumbai	IT/ITeS SEZ	100%

In Dec 2021 Brookfield acquired Candor Techspace N2, which was a call option property mentioned in their Draft to SEBI. In 2021, they exercised their call option to acquire the entire N2 Asset.

REIT Portfolio									
S. No.	Asset Name	Leasable area (Million sq. ft.) ¹				Market Value (in INR Million)			
		Completed	Under Construction	Future Development Potential	Total	Completed	Under Construction	Future Development Potential	Total
1	G2	3.92	NA	0.10	4.02	44,724	NA	563	45,288
2	N1	1.97	NA	0.86	2.83	21,271	NA	2,974	24,245
3	N2	3.78	NA	0.77	4.55	40,493	NA	2,403	42,896
4	K1	3.06	0.56	2.12	5.75	22,763	643	3,607	27,013
5	Kensington	1.56	NA	NA	1.56	24,288	NA	NA	24,288
TOTAL		14.29	0.56	3.85	18.70	1,53,539	643	9,548	1,63,729

C) Market Value of Assets as of Q4 FY23

Investment Thesis:-

Brookfield is heavily invested in India's growth, and the significant increase in the white collar tech jobs. The increasing number of Technology product-based companies setting up office spaces in India presents them with growth opportunities. Their Investment focussed towards leasing out office spaces to Multinational Companies, leveraging the growth in GCC (Global Capability Centers) in India and the rise in Entrepreneurship and allied Technology and Fintech Sector.

Mindspace Business Parks REIT

Draft Offer Document filed with SEBI: Dec 31, 2019

Addendum Draft Offer Document: Jun 25, 2020

Offer Document filed with SEBI: Jul 17, 2020
Final Offer Document filed with SEBI: Aug 03, 2020
Date of IPO: Jul 27, 2020 to Jul 29, 2020
Date of Listing: Aug 7, 2020

Sponsors:-

K Raheja Corp Group ("KRC Group") via its following Co.:

- Anbee Constructions LLP
- Cape Trading LLP
- Sustain Properties Private Limited (Directors: [Sunil Madhav Hingorani](#), [Mohan Almal](#))
- Louisiana Investment & Finance Private Limited (Directors: [Sunil Madhav Hingorani](#), [Mohan Almal](#))
- KRCPL (Directors : Ravi Chandru Raheja, [Sunil Madhav Hingorani](#), Ramesh Mohanlal Valecha, [Ramesh Ranganathan](#), Neel Chandru Raheja)
- Ivory Property Trust

Group Directors:

- | | | |
|----------------------|---------------------|-------------------------|
| (i) Ravi C. Raheja | (ii) Neel C. Raheja | (iii) Chandru L. Raheja |
| (iv) Jyoti C. Raheja | | |

S. No.	Name of related party	Project owned by the related party	Location
1.	KRCPL	Pocharam IT Park	Hyderabad
2.	KRCPL	Vibgyor, BKC	Mumbai Region
3.	Ivory Property Trust	Kalina, Mumbai	Mumbai Region
4.	Louisiana Investment & Finance Private Limited*	Infinity Mindspace, Malad	Mumbai Region
5.	KRCSPL*	Raheja Towers, BKC	Mumbai Region
6.	Sustain Properties Private Limited*	Commerzone Madhapur	Hyderabad

**Entities in which a Sponsor Group entity/individual own 50% or more interest*

Investment Manager:-

K Raheja Corp Investment Managers LLP

Partners:

(i) Mr. Ravi C. Raheja (ii) Mr. Neel C. Raheja

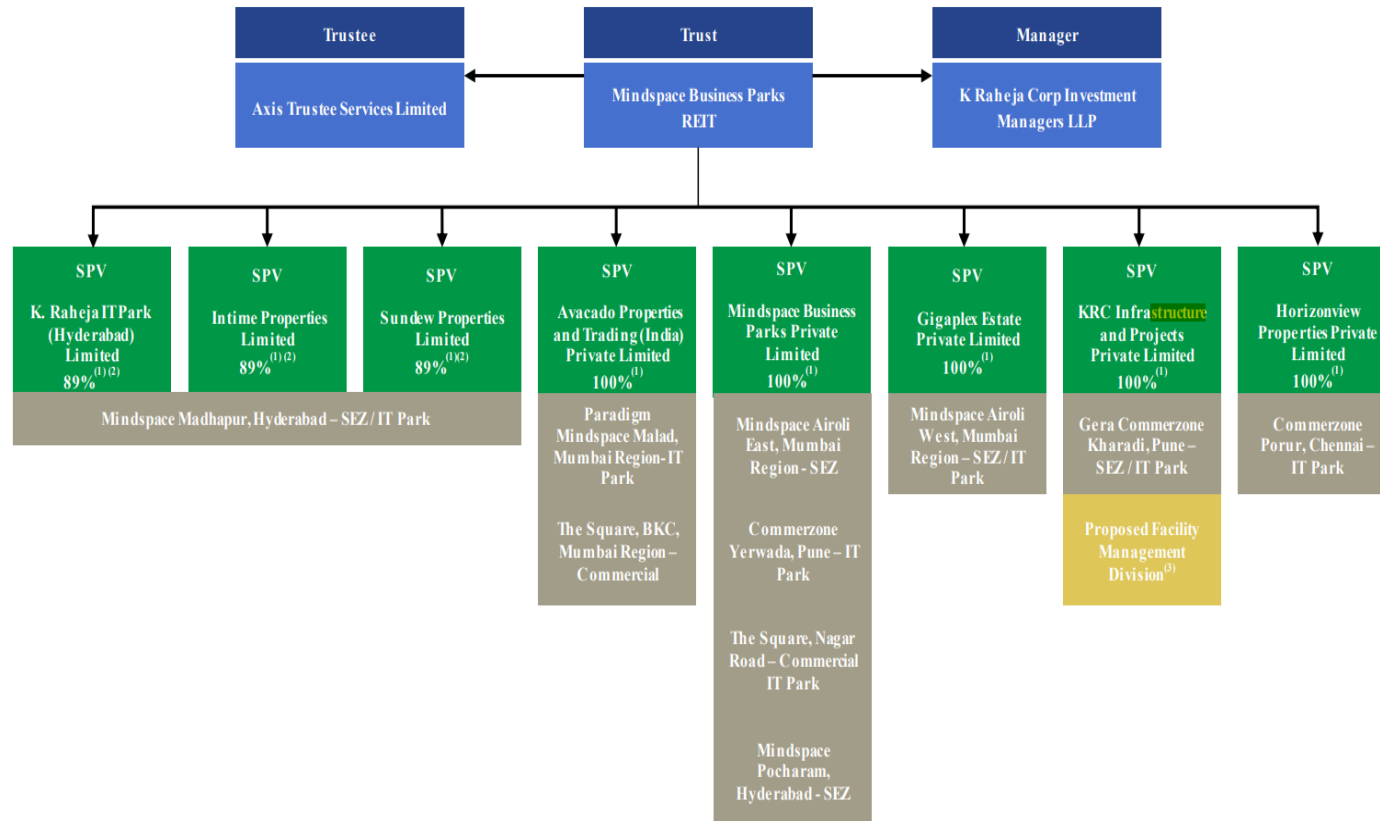
Governing Board:

(i) Mr. Deepak Ghaisas (Chairman) (ii) Ms. Manisha Girotra (iii) Mr. Bobby Parikh
(iv) Mr. Neel C. Raheja (v) Mr. Alan Miyasaki

Trustee:-

Axis Trustee Service Limited

Mindspace REIT Structure



REIT Structure:-

(1) % indicates Mindspace REIT's shareholding in respective Asset SPVs.

(2) 11% shareholding in these Asset SPVs is held by APIIC.

(3) KRC Infra will commence a facility management division with effect from the first day of the quarter following listing of Units on the Stock Exchanges under the brand name "CAMPLUS". "CAMPLUS" is owned by Newfound (a KRC group company) and KRC Infra is a permitted user of the brand.

Assets:-

A) Net Market Value at Incorporation

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Million) ²			REIT Ownership
			Completed	Under-Construction	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.9 Under-construction/ Future development – 0.6	86,729	856	87,585	89%
2	Mindspace Airoli East, Mumbai Region	Completed- 4.7 Under-construction/ Future development – 2.1 ³	41,184	1,922	43,107	100%
3	Mindspace Airoli West, Mumbai Region	Completed – 3.5 Under-construction/ Future development – 1.0	29,645	5,561	35,205	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.7	9,409	N.A.	9,409	100%
5	The Square, BKC, Mumbai Region	Completed – 0.1	4,302	N.A.	4,302	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,100	N.A.	19,100	100%
7	Gera Commerzone Kharadi, Pune	Completed – 1.3 Under-construction/ Future development – 1.3	12,110	3,376	15,486	100%
8	The Square, Nagar Road, Pune	Completed - 0.7	8,094	N.A.	8,094	100%
8	Commerzone Porur, Chennai	Under-construction/ Future development – 0.8	N.A.	5,946	5,946	100%
9	Mindspace Pocharam, Hyderabad	Completed - 0.4 Under-construction/ Future development – 0.6	1,379	1,606	2,984	100%
Sub-Total			211,952	19,267	231,219	
10	Facility Management Business		4,606	926	5,532	
Total			216,558	20,193	236,751	

(1) Based on an Architect's Certificate .

(2) Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by APIIC).

(3) While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

B) Mindspace Market Value in Q4 FY 23

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Million) ²			REIT Ownership
			Completed	Under- Construction	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.5 Under-Construction/ Future development* – 3.1	91,927	10,729	102,656	89%
2	Mindspace Airoli East, Mumbai Region**	Completed - 4.7 Under-Construction/ Future Development – 0.8	43,446	1,767	45,213	100%
3	Mindspace Airoli West, Mumbai Region**	Completed – 4.9 Under-construction/ Future development – 0.3	42,951	1,915	44,865	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.7	10,582	-	10,582	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,653	-	4,653	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,389	-	19,389	100%
7	Gera Commerzone Kharadi, Pune**	Completed – 1.9 Under-construction/ Future development – 1.0	22,164	3,998	26,162	100%
8	The Square Nagar Road, Pune	Completed - 0.7 Under-construction/ Future development – 0.03	8,891	332	9,223	100%
9	Commerzone Porur, Chennai	Completed – 0.9	8,205	-	8,205	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.6	1,740	587	2,327	100%
Sub-Total			253,947	19,327	273,274	
11	Facility Management Business		5,936	1,055	6,991	
Total			259,883	20,382	280,265	

(1) Based on an Architect's Certificate .

(2) Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSICC).

Investment Thesis:-

Their investment thesis revolves around the fact that India is one of the fastest growing economies in the world, where the service sector is close to employing more than 4 million workers. Unlike other REITs Mindspace has tried to invest more in different Micro-Markets of Many Regions like Thane in Mumbai Region and Pocharam in Hyderabad Region, similarly in Pune and Chennai Regions. Moreover, they have a pan India investment outlook where they have almost equal percentage of investment in different office markets of India like Pune, Bengaluru, Delhi-NCR, Mumbai (except for Chennai). Also they have only 28% of tenants from the technology sector, the remainder being divided among banking and financial services along with e-commerce, pharmaceuticals etc.

Embassy Office Parks REIT

Draft Offer Document filed with SEBI:	Sep 24, 2018
Offer Document filed with SEBI:	Mar 11, 2019
Final Offer Document filed with SEBI:	Mar 27, 2019
Date of IPO:	Mar 18, 2019 to Mar 20, 2019
Date of Listing:	Apr 3, 2019

Sponsors:-

A)The Embassy Sponsor

Directors:

- (i) [Aditya Virwani](#)
- (ii) Chandra Das Sitaram
- (iii) Narpat Singh Choraria
- (iv) Jitendra Virwani
- (v) [Karan Virwani](#)

B) The Blackstone Sponsor

Directors:

- (i) [Venkatesen Chetty](#)
- (ii) [Richard Arlove](#)
- (iii) [Kimmo Tammela](#)
- (iv) Thierry Adolphe

Investment Manager:-

Embassy Office Parks Management Services Private Limited

Independent Directors:

- (i) [Anuj Puri](#)
- (ii) Dr. Punita Kumar Sinha
- (iii) Dr. Ranjan Pai
- (iv) Vivek Mehra

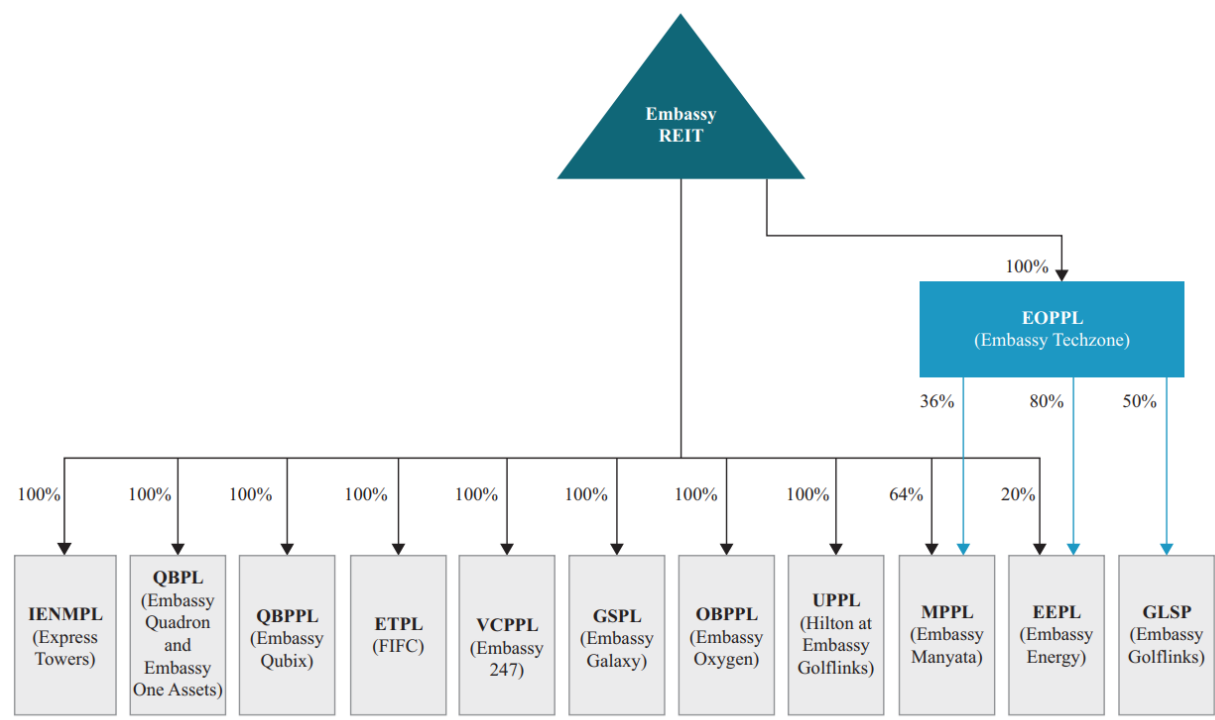
Non-independent Directors:

- (i) [Aditya Virwani](#)
- (ii) Jitendra Virwani
- (iii) Robert Christopher Heady (known as [Christopher Heady](#))
- (iv) [Tuhin Parikh](#)

Trustee:-

Axis Trustee Service Limited

REIT Structure:-



Assets:-

A) Market Value during incorporation

Our Portfolio as of December 31, 2018

	Leasable Area (msf)	Committed Occupancy (%)	Revenue from Operations (FY18, INR mn)	Market Value ⁽¹⁾ (INR mn)	% of Total Market Value	WALE ⁽²⁾ (Years)
Commercial Office						
<i>Portfolio Assets</i>						
Bengaluru						
Embassy Manyata	14.2	99.7%	7,393.17	132,739	42.2%	7.6
Embassy One	0.3	2.0%	—	5,968	1.9%	10.0
Mumbai						
Express Towers	0.5	97.5%	1,347.90	18,812	6.0%	5.0
Embassy 247	1.2	88.1%	1,027.40	17,155	5.4%	3.3
FIFC	0.4	55.4% ⁽³⁾	254.90	14,920	4.7%	4.9
Pune						
Embassy Techzone	5.5	84.8%	1,003.67	20,720	6.6%	5.4
Embassy Quadron	1.9	91.4%	1,484.07	14,524	4.6%	6.4
Embassy Qubix	1.5	100.0%	825.40	10,185	3.2%	5.7
Noida						
Embassy Oxygen	3.3	91.9%	1,081.82	19,580	6.2%	10.5
Embassy Galaxy	1.4	100.0%	823.79	8,367	2.7%	4.3
Sub-total Portfolio Assets	29.9	94.4%	15,242.13	262,970	83.5%	6.7
<i>Portfolio Investment</i>						
Embassy Golflinks ⁽⁴⁾	2.7	100.0%	— ⁽⁵⁾	26,067	8.3%	8.4
Sub-Total Office⁽⁴⁾	32.7	95.0%	15,242.13	289,037	91.8%	7.0
Infrastructure / Amenities						
	Keys/MW	Hotel Occupancy				
Four Seasons at Embassy One	230 Keys	—	—	7,920	2.5%	
Hilton at Embassy Golflinks ⁽⁶⁾	247 Keys	67.7%	770.58	4,844	1.6%	
Hilton at Embassy Manyata ⁽⁷⁾	266 Keys	—	—			
Hilton Garden Inn at Embassy Manyata ⁽⁷⁾	353 Keys	—	—	2,148	0.7%	
Embassy Energy	100 MW (AC)		105.29	10,820	3.4%	
Sub-total Infrastructure / Amenities	1,096 keys, 100MW	67.7%	875.87	25,772	8.2%	
Total Portfolio⁽⁵⁾	32.7msf, 1,096 keys, 100MW		16,118.00	314,809	100.0%	

(1) Market Value as determined by the Valuer as of December 31, 2018.

(2) Weighted against Gross Rentals assuming tenants exercise their renewal options after the end of the initial commitment period.

(3) Does not include 141,634 sf (39.2% of completed area) which was under a hard option as of December 31, 2018 with an existing tenant; if this hard option is considered, committed occupancy for FIFC is 94.6%.

(4) Details included in the table above are for a 100.0% stake in GLSP, except Market Value which reflects only their 50.0% economic interest in GLSP. For details on how GLSP is accounted for in their financials, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Presentation of Financial Data and Other Information" on pages 278 and 7 respectively.

(5) Embassy Golflinks' revenue from operations for FY2018 was INR 3,163.43 mn. As we own a 50% economic interest in GLSP, which owns Embassy Golflinks, its revenues are not consolidated into their combined revenue from operations. We share profit for their 50% shareholding in GLSP. For details, see "Management's Discussion and Analysis of Factors Affecting the Financial Condition and Results of Operations" on page 278.

(6) Occupancy for 9MFY19.

(7) Under Construction as of December 31, 2018.

B) Market Value of Assets in Q4, FY 23

Property	Asset Type	Leasable Area	Market Value (INR Mn)		
			Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ/ Non-SEZ), Hotel, Retail, Convention Centre)	Completed office – 11.4 msf Proposed/ UC ⁶ office – 3.9 msf Hotel (5 star) – 266 keys Hotel (3 star) – 353 keys	164,984	32,649	197,633
Embassy TechVillage, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ/ Non-SEZ), Hotel, Retail, Convention Centre)	Completed office – 7.3 msf Proposed/ UC office – 2.3 msf UC Hotel (5 star) – 311 keys UC Hotel (3 star) – 207 keys	103,628	19,360	122,988
Express Towers, Mumbai	Office (Non-SEZ)	Completed office - 0.5 msf	18,252	-	18,252
Embassy 247, Mumbai	Office (Non-SEZ)	Completed office - 1.2 msf	18,684	-	18,684
First International Financial Centre, Mumbai	Office (Non-SEZ)	Completed office - 0.4 msf	13,941	-	13,941
Embassy TechZone, Pune	Office (IT/ ITeS SEZ)	Completed office – 3.0 msf Proposed/ UC office – 2.4 msf	20,037	2,808	22,845
Embassy Quadron, Pune	Office (IT/ ITeS SEZ)	Completed office - 1.9 msf	13,227	-	13,227
Embassy Qubix, Pune	Office (IT/ ITeS SEZ)	Completed office - 1.5 msf	9,718	-	9,718
Embassy Oxygen, Noida	Office (IT/ ITeS SEZ)	Completed office - 2.5 msf Proposed/ UC office - 0.7 msf	19,301	3,508	22,809
Embassy Galaxy, Noida	Office (Non-SEZ)	Completed office - 1.4 msf	9,526	-	9,526
Embassy One, Bengaluru	Mixed-use (Office (Non-SEZ), Hotel, Retail)	Office & Retail - 0.3 msf Hotel (5 star) – 230 Keys	12,497	-	12,497
Hilton at Embassy GolfLinks, Bengaluru	Hotel	Hotel (5 star) – 247 Keys	4,762	-	4,762
Embassy Energy, Bellary District, Karnataka	Solar Park	Installed capacity of 130 MW DC (100 MW AC)	8,514	-	8,514
Embassy Business Hub	Office (Non-SEZ)	UC office – 1.4 msf ⁶	-	3,751	3,751
Total – 100% owned assets			417,070	62,075	479,145
Embassy GolfLinks, Bengaluru	Office (Non-SEZ)	Completed office – 3.1 msf	34,996	-	34,996⁷
Total			452,066	62,075	514,141

- (4) SEZ- Special Economic Zone
- (5) UC- Under Construction
- (6) Clients interest based on the developers share
- (7) Indicative of Embassy REIT's interest in the asset

Investment Thesis:-

During Incorporation: Embassy Office has one of the high quality office portfolios staggered across Bengaluru, Mumbai, Pune, Noida where Bengaluru constitutes more than 60% of their portfolio. They have geographically well diversified their portfolio to capture.

Their Investment Thesis is Based upon India being a prominent destination for White Collar Service Sector Employees. This is due to India having a large English speaking talent pool and a competitive cost advantage. Further India has gone from being a low cost business process outsourcing and call center location to a hub for higher value add services and new generation businesses (such as cloud services, analytics, robotics and digital solutions). The quality of India's workforce, quality office infrastructure and significant cost advantage have also resulted in a number of multinational companies (for example Microsoft, Goldman Sachs, Target and Cerner) establishing offices in india.

Embassy Office Parks aim to Capture this Market by providing High quality assets with significant scale and International standard infrastructure and amenities at attractive capital values. Their Asset quality is pushing rents higher along with bringing vacancies lower.

Their portfolio consists of over 160 tenants, representing a diverse mix of blue-chip multinational and Indian corporates. These tenants include renowned companies such as JP Morgan, DBS, PwC, Swiss Re, Target, Warburg Pincus, Google, McKinsey, Cerner, Cognizant, IBM, L&T Technology Services, and NOKIA. As of December 31, 2018, approximately 80.9% of the Gross Rentals were derived from leading multinational corporations, while around 43.4% were contributed by Fortune 500 companies like JP Morgan, IBM, and Microsoft.

Almost 50% of their rental yields are coming from the Technology, which is also highlighted by their investment portfolio where they have a 60% weightage to Bengaluru which is home to millions of IT Workers in India. They have strategically located hotels in their portfolio that serve niche corporate clients. They also have captive power plants which supply clean, renewable energy to their tenants, reaffirming their commitment to ESG goals.

Current: Embassy Office REIT has carried the same investment thesis since its establishment, except now they are busy completing their projects in the construction phase. Also, they have highlighted their properties in IT - Sezs, where mixed-used spaces act as ancillary properties.

NEXUS Select Trust

Draft Offer Document filed with SEBI:	Nov 17, 2022
Offer Document filed with SEBI:	Apr 28, 2023
Final Offer Document filed with SEBI:	May 16, 2023
Date of IPO:	May 9, 2023 to May 11, 2023
Date of Listing:	May 19, 2023

Sponsors:

The Sponsor Pvt. Ltd. (Portfolio company of Blackstone group)

Directors:

(i) Kai Yin Keith Tsui (ii) [Keni Lufor](#) (iii) Devananda Naraidoo

Investment Manager:-

Nexus Select Mall Management Private Limited

Directors:

Independent Directors:

- (i) [Michael Holland](#)
- (ii) Sadashiv S. Rao
- (iii) [Alpana Parida](#)
- (iv) Jayesh Merchant

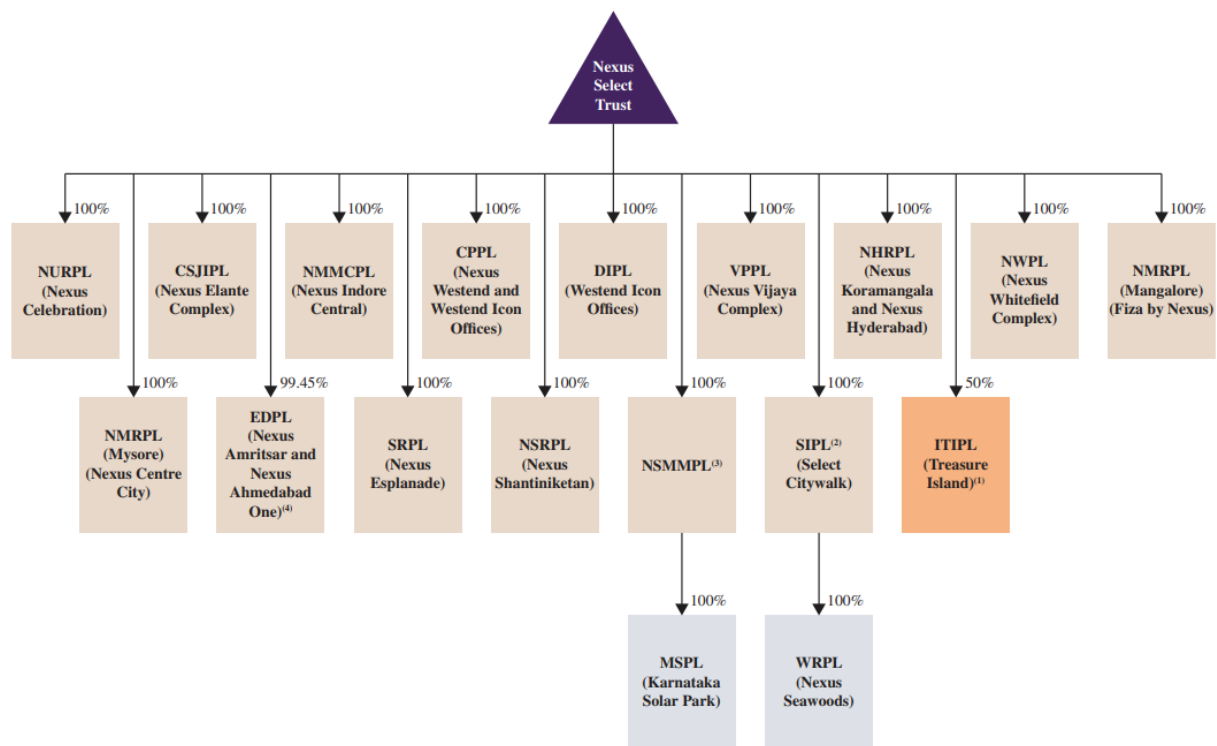
Non-Independent Directors:

- (i) [Dalip Sehgal](#)
- (ii) [Tuhin Parikh](#)
- (iii) [Asheesh Mohta](#)
- (iv) Arjun Sharma

Trustee:-

Axis Trustee Service Limited

REIT Structure:-



Assets:-

A) Market Value

Property	Asset Type	Leasable Area ¹² (msf)/Keys (for Hotels)/MW (for Renewable Power Plant)	Market Value—Completed (INR Mn) ¹³
Select Citywalk	Urban Consumption Centre	0.5 msf	45,519
	Urban Consumption Centre	1.2 msf	38,672
Nexus Elante Complex	Offices	0.1 msf	1,059
	Hotel	211 keys	4,908
Nexus Seawoods	Urban Consumption Centre	1.0 msf	22,169
Nexus Ahmedabad One	Urban Consumption Centre	0.9 msf	19,561
Nexus Hyderabad	Urban Consumption Centre	0.8 msf	16,896
Nexus Koramangala	Urban Consumption Centre	0.3 msf	8,352
Nexus Vijaya Complex	Urban Consumption Centre	0.7 msf	12,565
	Offices	0.2 msf	1,823
Nexus Westend Complex	Urban Consumption Centre	0.4 msf	8,444
	Offices	1.0 msf	11,442
Nexus Esplanade	Urban Consumption Centre	0.4 msf	8,617
Nexus Amritsar	Urban Consumption Centre	0.5 msf	6,326
Nexus Shantiniketan	Urban Consumption Centre	0.4 msf ¹⁴	5,953 ¹⁴
	Urban Consumption Centre	0.3 msf	3,681
Nexus Whitefield Complex	Hotel	143 keys	1,882
Nexus Celebration	Urban Consumption Centre	0.4 msf	4,557
Fiza by Nexus	Urban Consumption Centre	0.5 msf ¹⁵	2,881 ¹⁵
Nexus Centre City	Urban Consumption Centre	0.3 msf	2,714
Nexus Indore Central	Urban Consumption Centre	0.2 msf	2,007
Karnataka Solar Park	Renewable Power Plants	15 MW (AC)	2,413
Total – Majority Ownership			232,441
Treasure Island	Urban Consumption Centre	0.2 msf ¹⁶	2,552 ¹⁶
	Urban Consumption Centres	9.2 msf ¹⁷	
Total	Offices	1.3 msf	234,993
	Hotels	354 keys	
	Renewable Power Plants	15 MW (AC)	

(12) Total area of a property that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation.

(13) Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in DRHP.

(14) The total Leasable Area and Market Value of Nexus Shantiniketan is 0.6 msf and Rs. 9,172 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for their share of economic interest in the asset.

(15) The total Leasable Area and Market Value of Fiza by Nexus is 0.7 msf and Rs. 4,236 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for their share of economic interest in the asset.

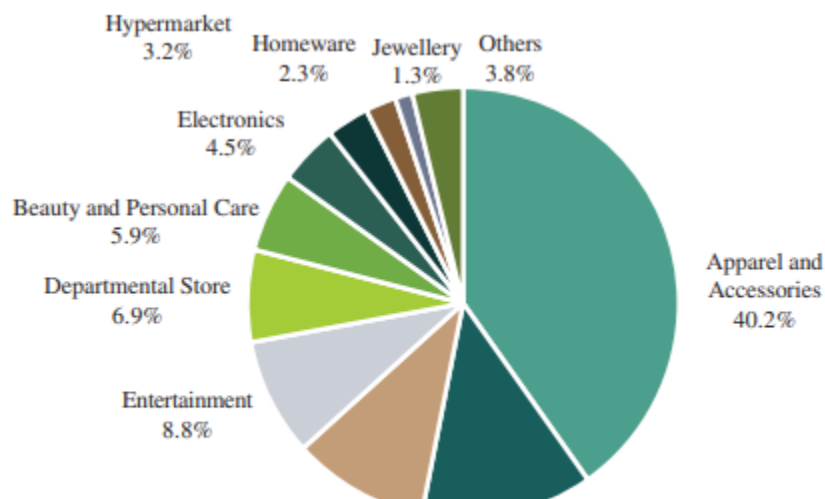
(16) The total Leasable Area and Market Value of Treasure Island is 0.4 msf and Rs.5,104 million, respectively, and the numbers indicated in the above table represent the Leasable Area and Market Value of the asset adjusted for their share of economic interest in the asset.

(17) The total Leasable Area of the assets comprising their Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 9.8 msf, and when adjusted for their share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 9.2 msf.

Investment Thesis:-

Nexus Select Trust has Divided its Entire Portfolio properties into four Parts: Urban Consumption Centers, Office Spaces, Hotels and Renewable Energy sources. Their Investment in urban Investment Centers constitutes around 90% of their portfolio. Their portfolio is evenly spread across India, with 14 Cities (except for East India) and North India's portfolio being their Largest. They believe India is one of the fastest-growing consumer markets due to its Young Population, Growing Middle Class and Rapid Urbanization. They have preferred to invest in strategically located properties with significantly high entry barriers. They have also established themselves as the first port of call for many tenants looking to establish or expand their presence in the country. Their City SideWalk Property (Delhi) is India's Highest Tenant Sales per Square Foot compared to any other urban consumption center in India. Their other investments in Offices and Hotels are Mixed-Use and complementary to their consumption portfolio.

Their Tenant portfolio is as under:



List of InVITs in India

Bharat Highways InVIT
POWERGRID Infrastructure Investment Trust
India Grid Trust
IRB InvIT Fund
Reliance Infrastructure InvIT Fund

Bharat Highways InVIT

Description of Portfolio:

The portfolio of Bharat Highways InVIT consists of infrastructure assets on the Hybrid Annuity Model (HAM) basis. The revenue for the InvIT is expected to be derived from annuities paid by the National Highways Authority of India (NHAI). The HAM model involves the concessioning authority sharing a portion of the project cost during the construction phase. This model reduces the financial burden on the concessionaire and ensures a steady income through annuities, interest on reducing balance of completion cost (BCC), and O&M payments linked to inflation during the operational phase. The annuity payments eliminate the risk of income fluctuations due to changes in traffic volume.

Name of the Assets :

1. GR Phagwara Expressway Limited
2. Porbandar Dwarka Expressway Private Limited
3. GR Gundugolanu Devarapalli Highway Private Limited
4. GR Akkalkot Solapur Highway Private Limited
5. Varanasi Sangam Expressway Private Limited

6. GR Sangli Solapur Highway Private Limited
7. GR Dwarka Devariya Highway Private Limited

POWERGRID Infrastructure Investment Trust

Description of Portfolio:

POWERGRID Infrastructure Investment Trust (INVIT) is set up to own, construct, operate, maintain, and invest in power transmission assets in India. Registered with SEBI as an INVIT on January 7, 2021, POWERGRID Infrastructure Investment Trust is sponsored by Power Grid Corporation of India Limited, which is a CPSE (Central Public Sector Enterprise) under the Ministry of Power, Government of India. The sponsor is also listed on the BSE (Bombay Stock Exchange) and NSE (National Stock Exchange).

List of Assets:

The INVIT proposes to acquire five projects initially, comprising 11 power transmission lines of approximately 3,698.59 circuit kilometers (ckm) and three substations with an aggregate transformation capacity of 6,630 MVA. These assets are located across five states in India and are awarded to the sponsor under the Tariff-Based Competitive Bidding (TBCB) mechanism.

India Grid Trust

Description of Portfolio:

India Grid Trust is an infrastructure investment trust (InvIT) established to own inter-state power transmission assets in India. It was established on October 21, 2016, by its Sponsor, Sterlite Power Grid Ventures Limited. India Grid Trust is focused on providing stable and sustainable distributions to its Unitholders. With the support of its Sponsor and a robust regulatory framework for power transmission in India, the trust aims to capitalize on the growth potential of India's power transmission industry.

List of assets:

India Grid Trust has initially acquired two inter-state power transmission projects as part of its Initial Portfolio Assets. These assets consist of eight power transmission lines covering approximately 1,936 circuit kilometers (ckms) and two substations with a transformation capacity of 6,000 MVA. The projects are operational and have been generating revenue for over a year. India Grid Trust also has a right of first offer (ROFO) to acquire eight out of the nine remaining projects owned by its Sponsor. The trust's portfolio assets were awarded under the tariff-based competitive bidding (TBCB) mechanism on a build-own-operate-maintain (BOOM) basis.

Reliance Infrastructure InvIT Fund**Description of Portfolio:**

The INVIT primarily intends to own, operate, and maintain a portfolio of seven toll-road assets located in the Indian states of Tamil Nadu, Rajasthan, and Haryana. These toll roads are operated and maintained under concessions granted by either the NHAI (National Highways Authority of India) or the HPWD (Haryana Public Works Department).

List of portfolio:

1. Dindigul Samayanallore Project: Approximately 53.05 km section of NH 7 between Dindigul and Samayanallore in Tamil Nadu.
2. Namakkal Karur Project: Approximately 41.37 km section of NH 7 between Namakkal and Karur in Tamil Nadu.
3. Salem Ulundurpet Project: Approximately 136.36 km section of NH 68 between Salem and Ulundurpet in Tamil Nadu.
4. Trichy Dindigul Project: Approximately 87.27 km section of NH 45 between Trichy and Dindigul in Tamil Nadu.
5. Trichy Karur Project: Approximately 61.35 km section of NH 67 between Trichy and Karur in Tamil Nadu.
6. Jaipur Reengus Project: Approximately 51.84 km section of NH 11 between Jaipur and Reengus in Rajasthan.

7. Gurgaon Faridabad Project: Approximately 66.19 km section in Gurgaon and Faridabad in Haryana, including stretches of Crusher Zone Road, Pali-Bhakri Road, Ballabgarh-Lukhawas junction Road, and MCF road.

IRB InvIT Fund (holds Toll-Roads)

Description of Portfolio:

The INVIT is a registered infrastructure investment trust focused on toll-road assets in India. It owns, operates, and maintains a portfolio of six toll-road assets located in the Indian states of Maharashtra, Gujarat, Rajasthan, Karnataka, and Tamil Nadu. These toll roads are operated and maintained under concessions granted by the NHAI (National Highways Authority of India).

List of portfolio:

1. Surat-Dahisar NH 8 Project: Approximately 239.00 km section of NH 8 between Surat in Gujarat and Dahisar in Maharashtra, held by ISDTPL.
2. Tumkur-Chitradurga NH 4 Project: Approximately 114.00 km section of NH 4 between Tumkur and Chitradurga in Karnataka, held by ITCTPL.
3. Bharuch-Surat NH 8 Project: Approximately 65.00 km section of NH 8 between Bharuch and Surat in Gujarat, held by IDAAIPL.
4. Jaipur-Deoli NH 12 Project: Approximately 148.77 km section of NH 12 between Jaipur and Deoli in Rajasthan, held by IJDTPL.
5. Omalur-Salem-Namakkal NH 7 Project: Approximately 68.625 km section of NH 7 between Omalur and Salem and Namakkal in Tamil Nadu, held by MITPL.
6. Talegaon-Amravati NH 6 Project: Approximately 66.73 km section of NH 6 between Talegaon and Amravati in Maharashtra, held by ITATPL.

Additional Reading

- [REITs and InvITs – financing urbanization and infrastructure in India | EY](#)
- [https://www.hdfcsec.com/hsl.docs//All%20about%20real%20estate%20investment%20trusts%20\(reits\)%20V2-202107091421545936171.pdf](https://www.hdfcsec.com/hsl.docs//All%20about%20real%20estate%20investment%20trusts%20(reits)%20V2-202107091421545936171.pdf)
- [Exploring the new investment world of REIT | Deloitte](#)
- [India's real estate and infrastructure trusts: The way forward | PwC](#)
- [InvIT and REIT: A Mirage or Reality?](#)
 - Reit vs invit, and why reit is better
 - Check benefits page and REIT performance graphs page
- [Opportunities for institutional investors in Indian REITs](#)
 - Nice explanation on warehousing sector academic paper covering India REITS and institutional investor interest
- [Indian Real state Industry Analysis Presentation | IBEF](#)
 - great website for latest industry stats and govt support to sector