

February 13, 2025

To,

The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Script Symbol “NXST”, Scrip Code 543913

Scrip Code for NCDs: 974908, 974909, 976118 and 976119; Scrip Code for CPs: 726784 and 728756.

Dear Sir/ Madam,

Subject: Intimation of completion of acquisition of Vega City Mall by Nexus Select Trust on February 13, 2025.

Referring to our intimation dated October 16, 2024, with respect to outcome of Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust (“**Trust**”) held on October 16, 2024 please note that the transaction has been concluded in relation to acquisition of Vega City Mall situated in Bengaluru by the Trust through its SPV i.e. Vijaya Productions Private Limited, for a total purchase consideration aggregating to Rs. 869.75 crores.

Please see enclosed the documents as set out below:

1. Press release in connection with the acquisition as **Annexure-1**.
2. Presentation in connection with the acquisition as **Annexure-2**.

We request you to kindly take note of the same.

The Press Release shall also be uploaded on the website of the Trust at <https://www.nexusselecttrust.com/>.

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited**

Vijay Kumar Gupta
Company Secretary and Compliance Officer
Membership No. A14545
Encl: As above

Nexus Select Trust closes the acquisition of Vega City mall; becomes Bengaluru's largest Retail Platform by number of malls

Mumbai, India, 13th February 2025: Nexus Select Trust (NSE: NXST / BSE: 543913) closes the acquisition of Vega City mall, a high-quality Grade-A urban consumption centre in Bengaluru for a total enterprise value of INR 913 cr. This includes purchase consideration of INR 869.75 cr and balance towards planned capex (including renewables) and closing costs. Vega City mall is a high-quality Grade-A mall located in an affluent South Bengaluru neighbourhood close to an upcoming metro station. The mall is 96% leased to a diversified tenant mix comprising international and domestic brands. South Bengaluru is one of the strongest consumption markets in India

With this acquisition, Nexus Select Trust consolidates its presence in Bengaluru (4th asset in Bengaluru) with embedded upsides from potential operational synergies

Transaction Highlights

- Completed the transaction at an attractive valuation which is at approx. 10% discount to the independent valuation
- Accretive acquisition with stabilized Retail Net Operating Income of INR 78 cr. The acquisition is NAV / DPU accretive and is expected to increment NDCF by INR 20 cr (post servicing debt)
- Leveraging its strong balance sheet, the acquisition is completely debt funded through listed Non-convertible Debentures issued at a coupon rate of 7.70% in Q3 FY25. Post-acquisition LTV is 17%

Dalip Sehgal, Executive Director and Chief Executive Officer at Nexus Select Trust, said,

"We are delighted to close the acquisition of Vega City mall, a high-quality Grade-A urban consumption centre in an affluent South Bengaluru neighbourhood with a diversified tenant mix comprising international and domestic brands. This acquisition reaffirms the commitment to our business model and the promise we made at the time of listing to grow the portfolio through accretive acquisitions of high-quality assets. Vega City mall is located in a dense catchment and deepens our presence in Bengaluru, which remains one of India's strongest consumption markets, and significantly enhances our scale and ability to deliver embedded growth

The transaction is NAV and DPU accretive as we have acquired this high-quality asset at an approximately 10% discount to the independent valuation. This acquisition aligns perfectly with our overall strategy to maximize total returns for our unitholders. Given Nexus's existing strong presence in Bengaluru, we believe this acquisition will result in synergies in leasing, operations and marketing. With a strong balance sheet post-acquisition, we continue to be well-positioned to deliver further inorganic growth opportunities"

About Nexus Select Trust

Nexus Select Trust is India's first publicly listed retail Real Estate Investment Trust (REIT). Our Portfolio comprises 18 best-in-class Grade-A urban consumption centres with a Gross Leasable Area of 10.4 million square feet spread across 14 cities in India, two complementary hotel assets (354 keys) and three office assets with a Gross Leasable Area of 1.3 million square feet. Our consumption centres have a tenant base of 1,000+ domestic and international brands spanning across ~3,000 stores.

For more information, please visit www.nexusselecttrust.com.

Disclaimer

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This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Nexus Select Trust or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained.

For more information please contact:

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Head of Investor Relations and Strategy

Manish Baid

AGM – Investor Relations

Email: IR@nexusselecttrust.com

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Annexure 2



Nexus Select Trust
*Acquisition of Vega City Mall,
Bengaluru*

February 13, 2025

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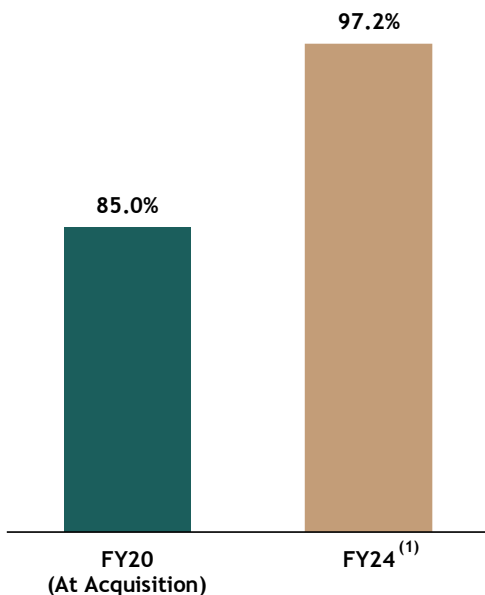
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(I). Performance of Bengaluru Portfolio



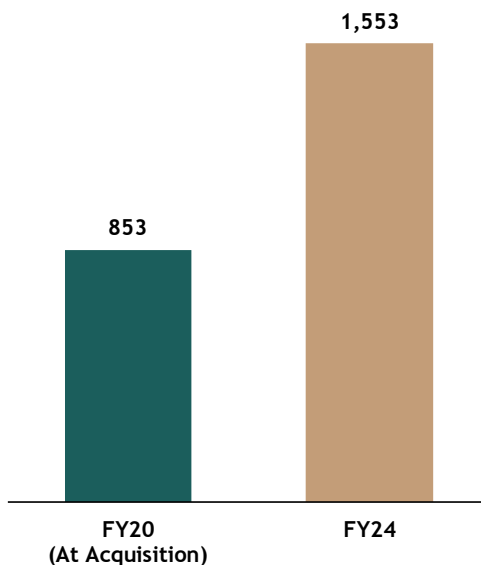
Since acquisition in midst of Covid, we have turnaround the 3 Bengaluru assets and built strong presence in a key market

Occupancy
(%)



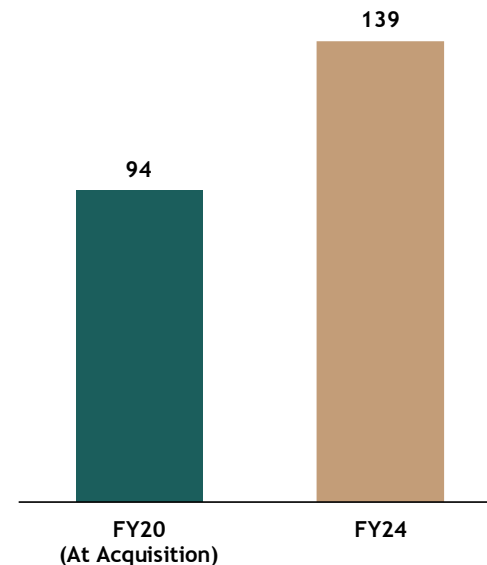
1,220 bps
Increase in Occupancy
(Since Acquisition)

Tenant Sales
(Amount in INR cr)



16%
Tenant Sales CAGR
(Since Acquisition)

Net Operating Income
(Amount in INR cr)



10%
NOI CAGR
(Since Acquisition)

(1) Occupancy as of Dec'24 is 97.7%.

Comprehensive asset upgrade program has enhanced the positioning of the portfolio



BENGALURU PORTFOLIO - CAPEX UPGRADE (CONT'D.)



Nexus Koramangala - Food Court (Before)



Nexus Koramangala - Food Court (After)




Nexus Whitefield - Atrium (Before)



Nexus Whitefield - Atrium (After)

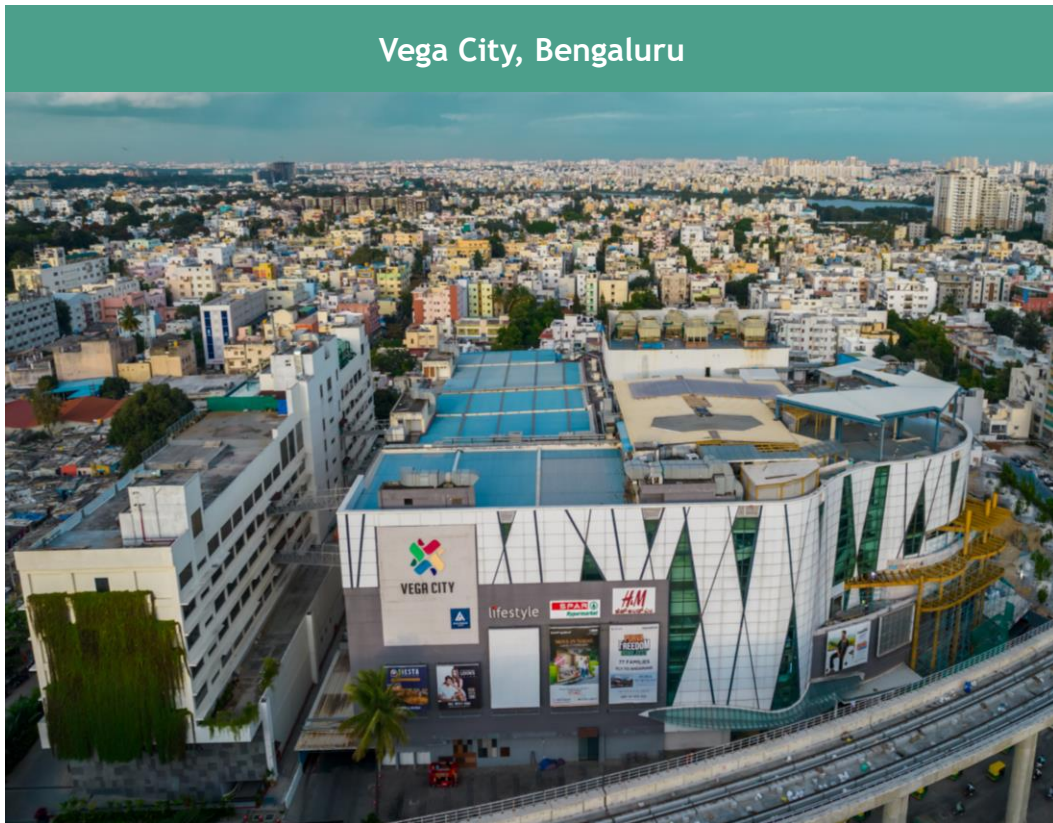
Introduced marquee brands in the Bengaluru assets and premiumized the brand offering

Fashion and Accessories Brands	ONLY	 BLACKBERRYS	NAUTICA
	GANT	PANTALOONS	GUESS
Footwear and Fitness Brands	BIRKENSTOCK	SKECHERS	 
F&B Brands			 THIRD WAVE COFFEE  POPEYES

(II). Acquisition of Vega City Mall, Bengaluru



Acquired Vega City Mall at an attractive basis; further cementing NXST's strong local presence with 4th asset in Bengaluru



Vega City, Bengaluru

Key Stats

Operational Metrics

Completion Year	2017
Leasable Area (M sf)	0.45
In-place Occupancy (%)	96%
MTM Rent Potential (%) ⁽¹⁾	15-20%

Acquisition Metrics

TEV (INR cr) ⁽²⁾	913
Discount to GAV (%) ⁽³⁾	Approx. 10%
Incremental NDCF (INR cr) ⁽⁴⁾	20
FY26 Stabilized NOI (INR cr) ⁽¹⁾	78
Implied Cap Rate (%)	8.5%
Funding	100% Debt



(1) Based on management estimates.
 (2) Includes INR 870 cr of purchase consideration and balance towards planned capex (incl. renewables) & closing costs.
 (3) As per Independent Valuation by iVAS.
 (4) Based on management estimates post servicing debt.

HIGH-QUALITY WELL-MAINTAINED ASSET WITH A DIVERSIFIED TENANT PROFILE



Multiplex



Entertainment Centre



Interiors



Interiors

STORE IMAGES



H&M



AZORTE



Jack & Jones



Levi's

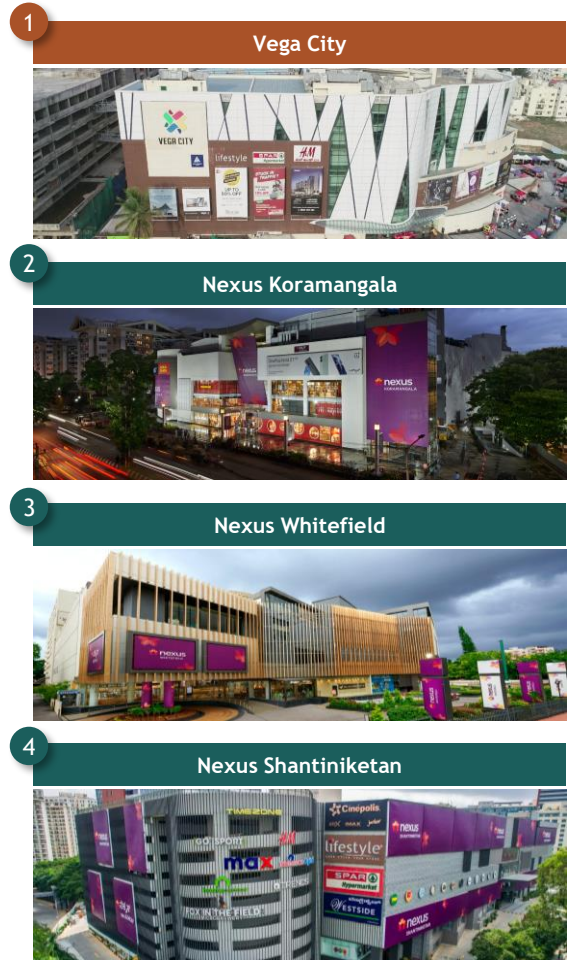
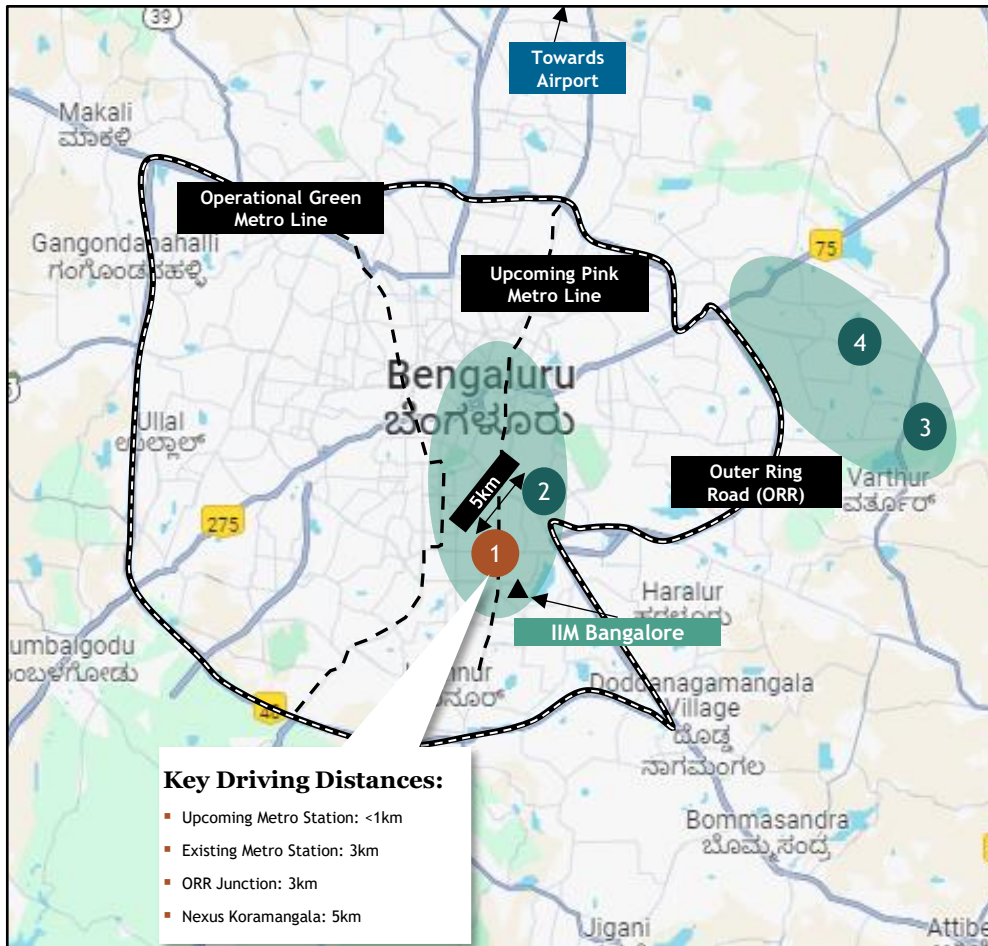
A. High Quality Completed Operational Asset in Prime Location

B. Strong Market Fundamentals

C. Consolidates Presence in Bengaluru

D. Accretive to NAV and DPU

The asset is located in the heart of the city surrounded by dense and affluent residential catchment and is close to an upcoming metro station

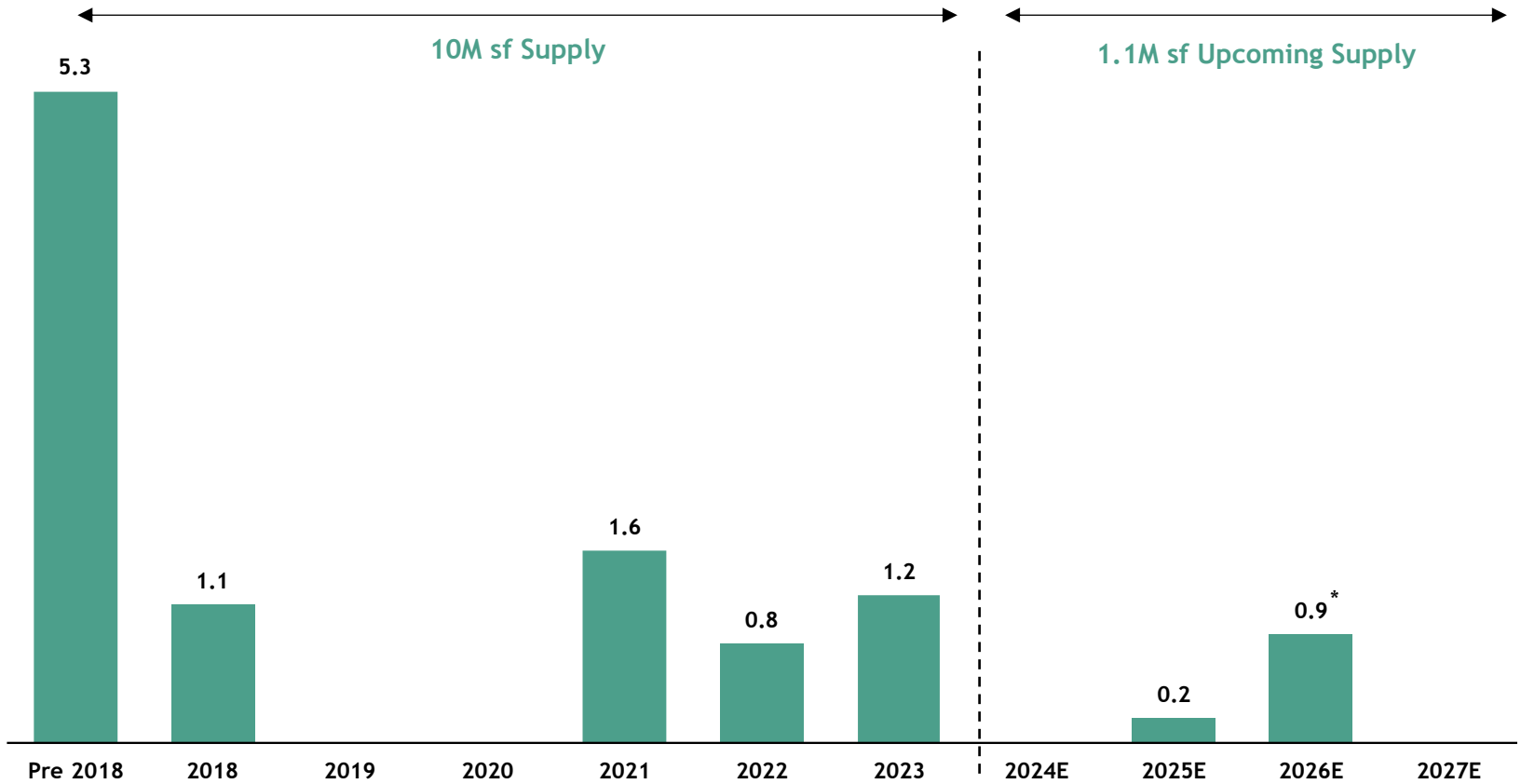


Target Asset

NXST Existing Asset

No significant upcoming supply around Vega City Mall

Grade-A Retail Supply
(Area in M sf)



Source: CBRE.

*Asset currently under litigation.

Ability to drive superior results through Nexus's best-in-class asset management capabilities and asset upgrade program

Leasing

2x

Rent and Trading Density potential⁽¹⁾

- Proactive churn of under-performing brands and re-sizing
- Re-leasing at higher spreads in-line with our historical portfolio spreads
- Premiumize brand offering by introducing marquee domestic and international brands
- Improve category mix
- Leveraging city presence

Marketing

Augmenting footfalls by leveraging our size and scale to invest behind marketing

- Leveraging “Ayushmann Khurrana” - our Happyness Ambassador
- One City - One Campaign
- Curated events and experiences like Concerts, Dinoverse, 360 Dome, etc.
- Category promotions
- Digital campaigns
- Introduction of “Shop & Win”
- Launch of Nexus One App

Cost Synergies

400-500 bps

Increase in NOI Margin

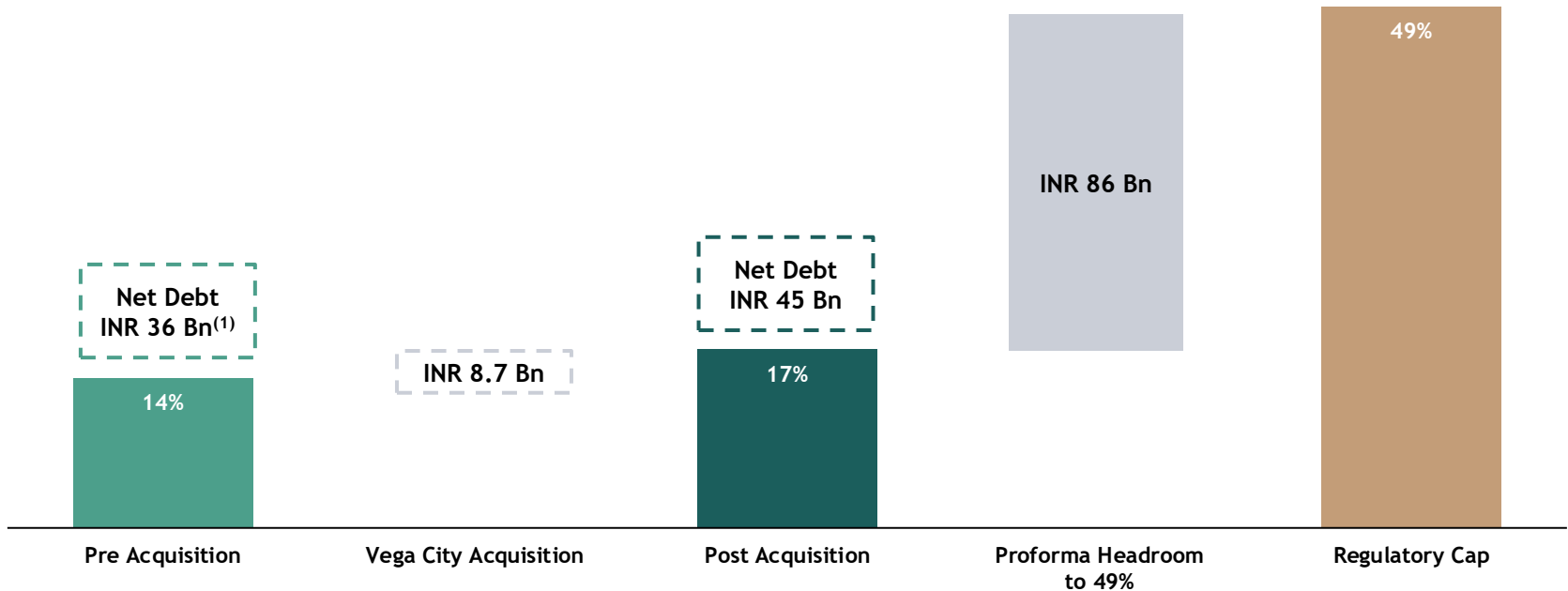
- Optimization of CAM cost
- Optimization of signage, parking and other revenue streams
- Manpower cost synergies

(1) To reach Nexus Koramangala levels.

The image shows a multi-level shopping mall with a high, vaulted ceiling. A prominent feature is a large, curved escalator on the left side, with a red and white striped railing. The ground floor is a bright, polished atrium with various retail stores, including clothing boutiques and a jewelry store. The upper levels are visible through glass railings, showing more shops and walkways. The overall atmosphere is modern and spacious.

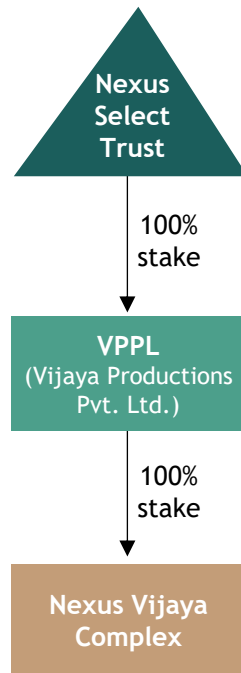
(II.A) Funding and Acquisition Structure

Lower LTV of 17% post acquisition implying a \$1 Bn proforma debt headroom for future acquisitions

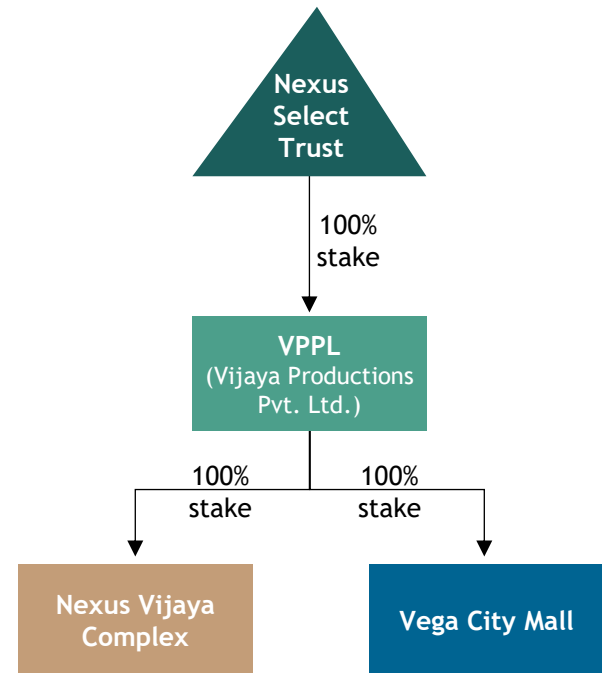


(1) As of Dec'24.

Pre Acquisition Asset Structure



Post Acquisition Asset Structure





THANK YOU

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