

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.

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For more information please contact:

Pratik Dantara

Head of Investor Relations and Strategy

Manish Baid

AGM – Investor Relations

Email: IR@nexusselecttrust.com

Phone: +91 22 6280 5000