



# **Nexus Select Trust**

*Acquisition of Vega City Mall,  
Bengaluru*

February 13, 2025

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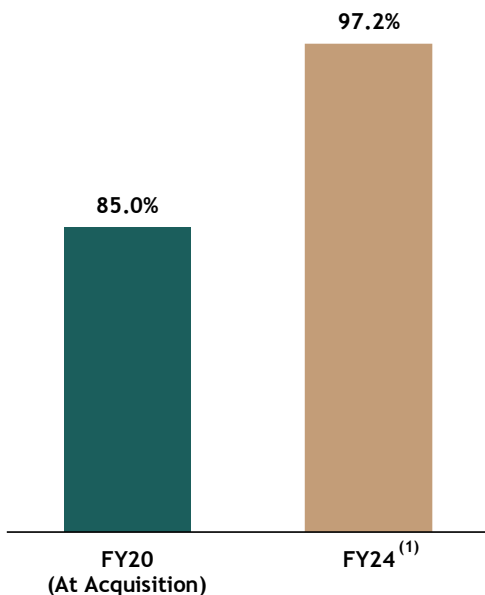


# (I). Performance of Bengaluru Portfolio



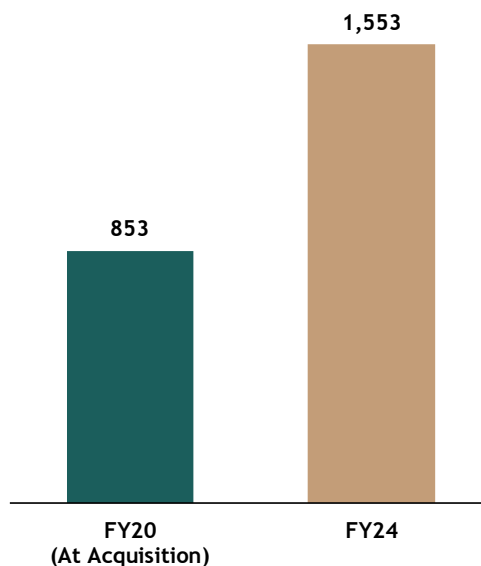
# Since acquisition in midst of Covid, we have turnaround the 3 Bengaluru assets and built strong presence in a key market

**Occupancy**  
(%)



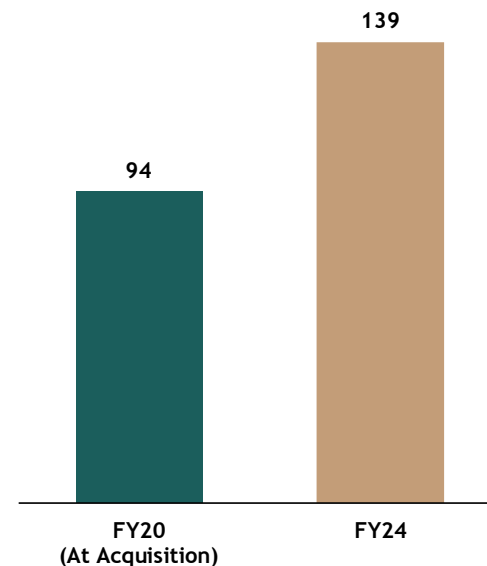
**1,220 bps**  
Increase in Occupancy  
(Since Acquisition)

**Tenant Sales**  
(Amount in INR cr)



**16%**  
Tenant Sales CAGR  
(Since Acquisition)

**Net Operating Income**  
(Amount in INR cr)

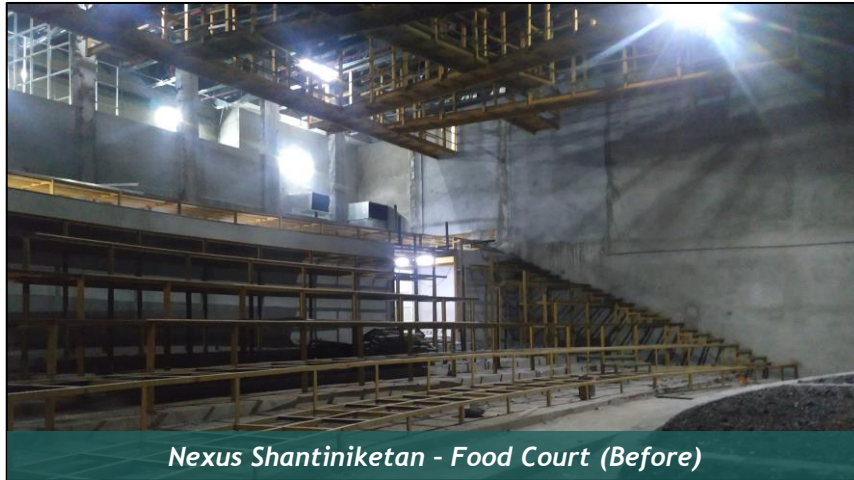


**10%**  
NOI CAGR  
(Since Acquisition)

(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	<b>ONLY</b>	 BLACKBERRYS	NAUTICA
	GANT	PANTALOONS	GUESS
Footwear and Fitness Brands	<b>BIRKENSTOCK</b>	<b>SKECHERS</b>	 
F&B Brands			 

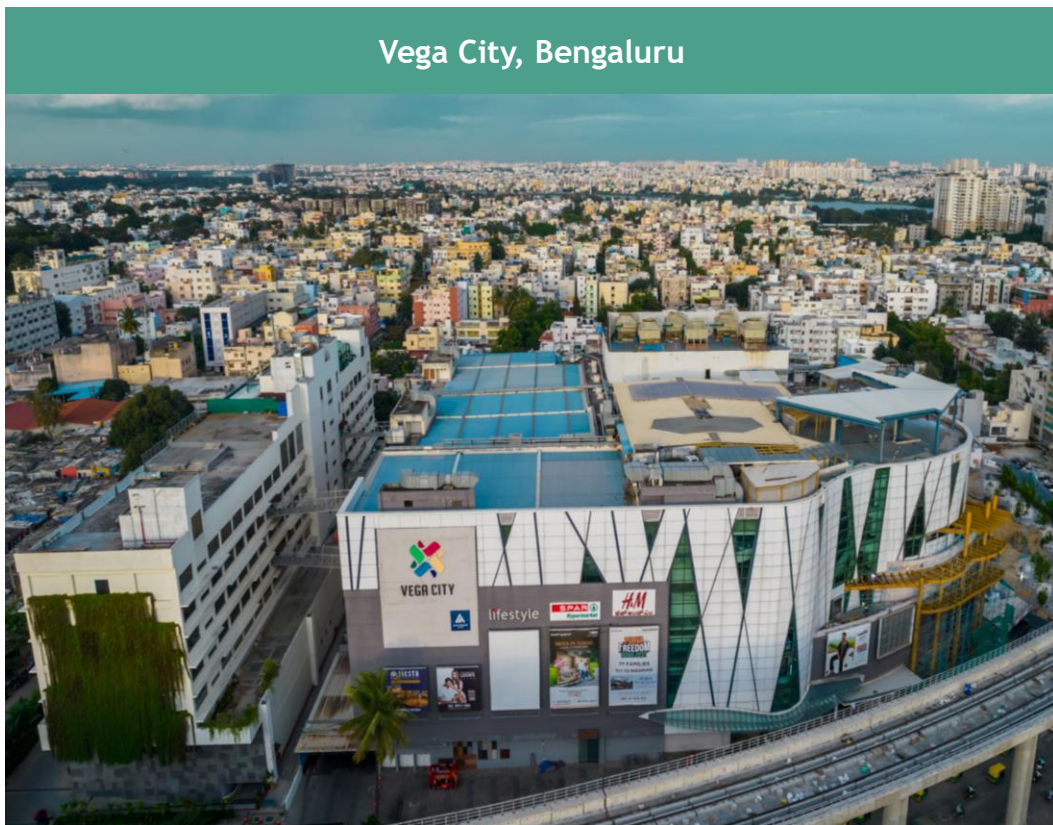


# (II). Acquisition of Vega City Mall, Bengaluru





# Acquired Vega City Mall at an attractive basis; further cementing NXST's strong local presence with 4<sup>th</sup> 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 (%) <sup>(1)</sup>	15-20%

### Acquisition Metrics

TEV (INR cr) <sup>(2)</sup>	913
Discount to GAV (%) <sup>(3)</sup>	Approx. 10%
Incremental NDCF (INR cr) <sup>(4)</sup>	20
FY26 Stabilized NOI (INR cr) <sup>(1)</sup>	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

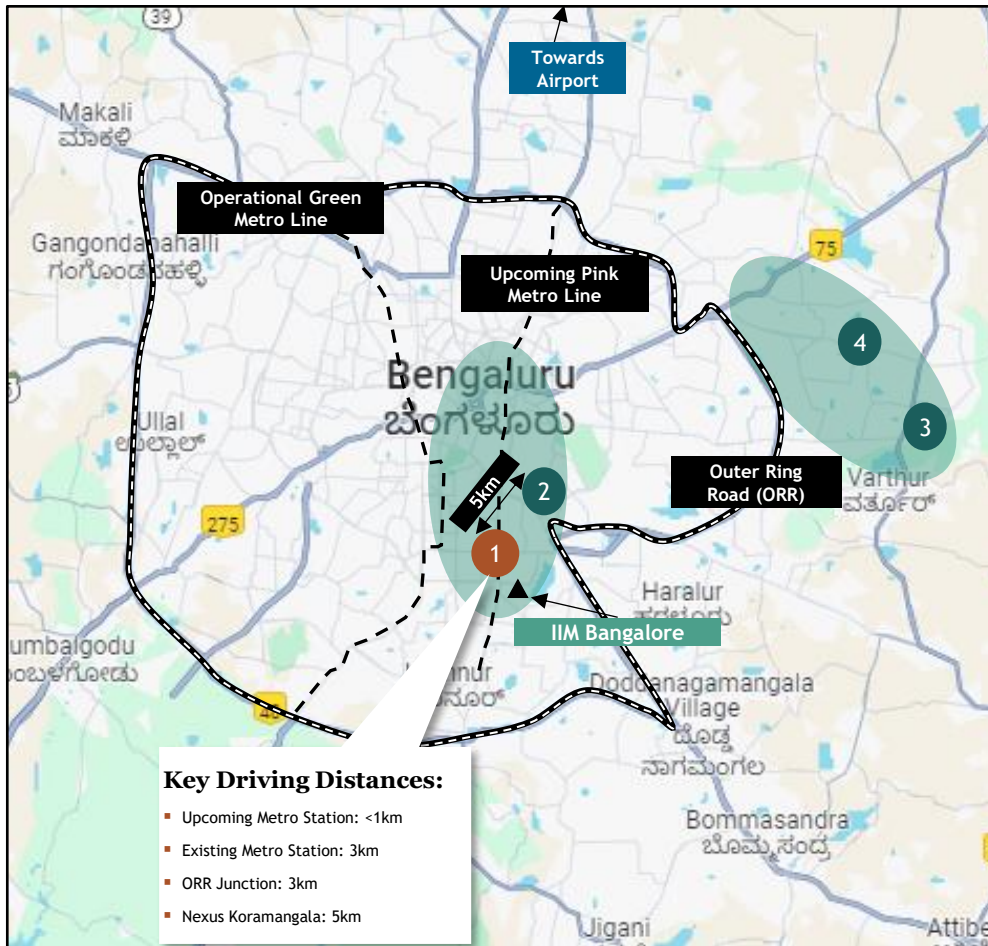
B. Strong Market Fundamentals

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

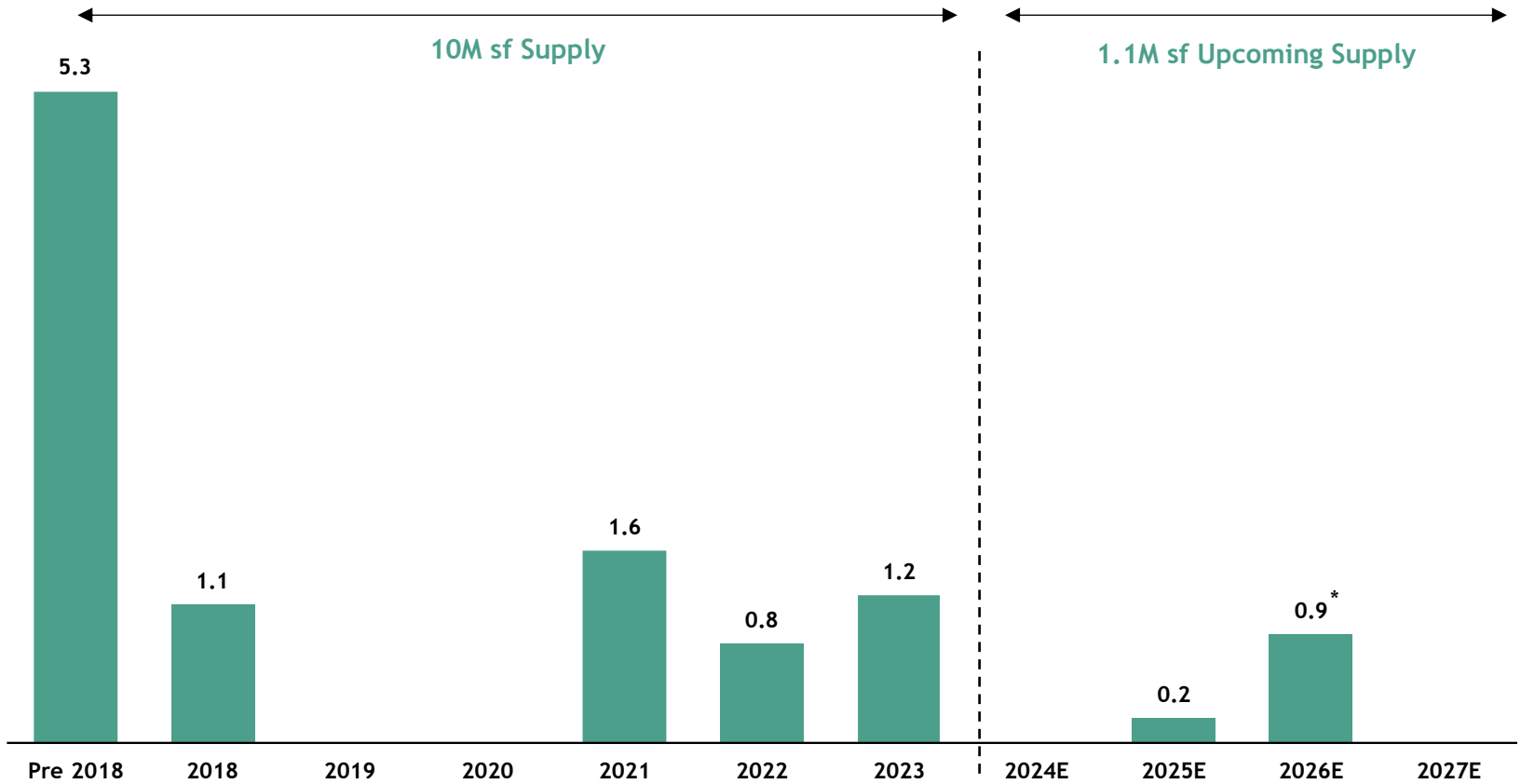


Target Asset

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<sup>(1)</sup>

- 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

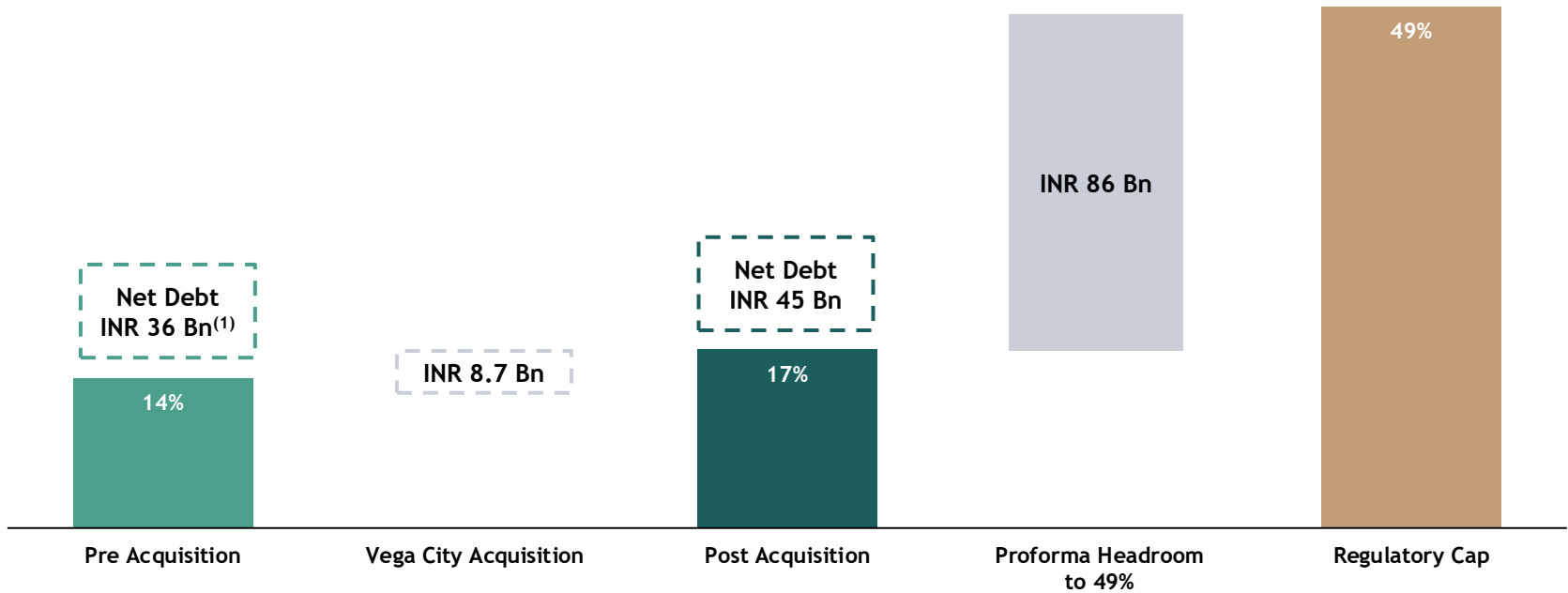
(1) To reach Nexus Koramangala levels.

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 banner that reads '350 VENDI' and 'SILVER JEWELLERY'. The ground floor is a bright, polished atrium with various retail stores, including a clothing store with mannequins 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

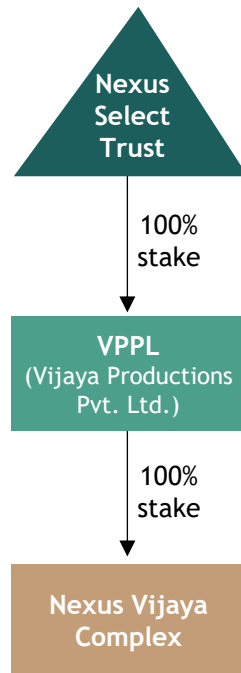


# Lower LTV of 17% post acquisition implying a \$1 Bn proforma debt headroom for future acquisitions

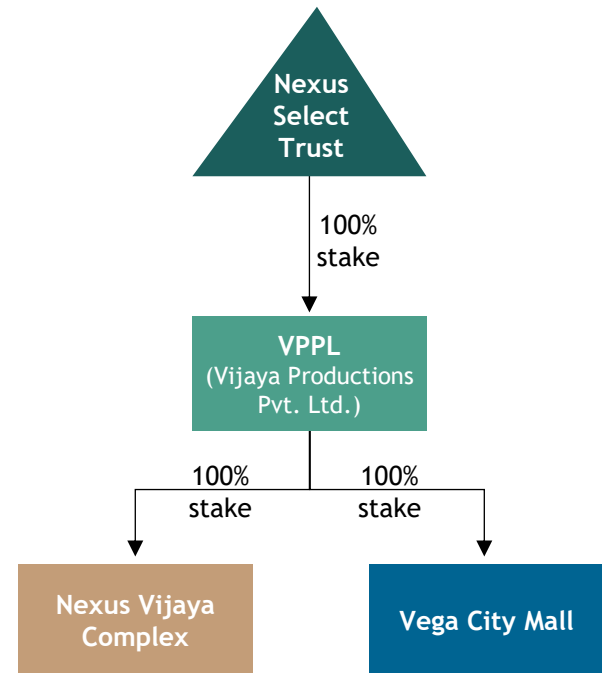


(1) As of Dec'24.

Pre Acquisition Asset Structure



Post Acquisition Asset Structure







VEGA CITY

THANK YOU

lifestyle

SFAR  
Hypermart

H&M  
SALE 50% OFF

LOOKS  
NOW OPEN  
12th FLOOR  
CALL 022 2711 2304

MOVE IN TODAY.  
LOVE IT FOREVER.  
READY TO MOVE IN THE SAFE  
OF A S&P  
BOWLING ALLEY BOWLING ALLEY

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SALE  
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