



Exit Note – Umiya Business Bay

April 2020

Transaction Overview

In Feb'17, PropShare purchased an office unit in Umiya Business Bay, ORR Bangalore leased to Simeio Solutions, for a price of Rs. 9,115 per sf.

BUILDING FACADE



MAIN LOBBY



BUILDING FACADE

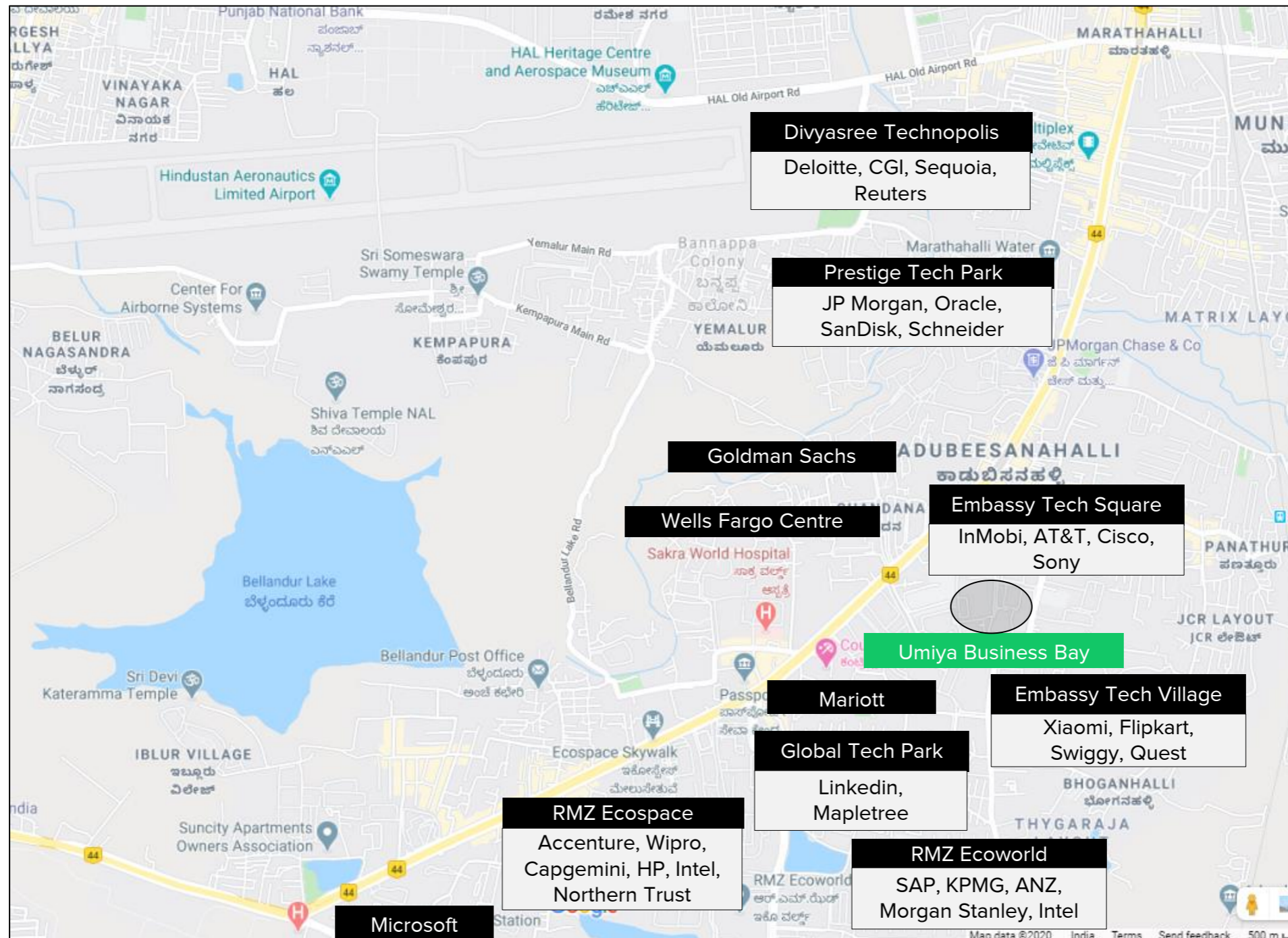


PROJECT LAYOUT



Location

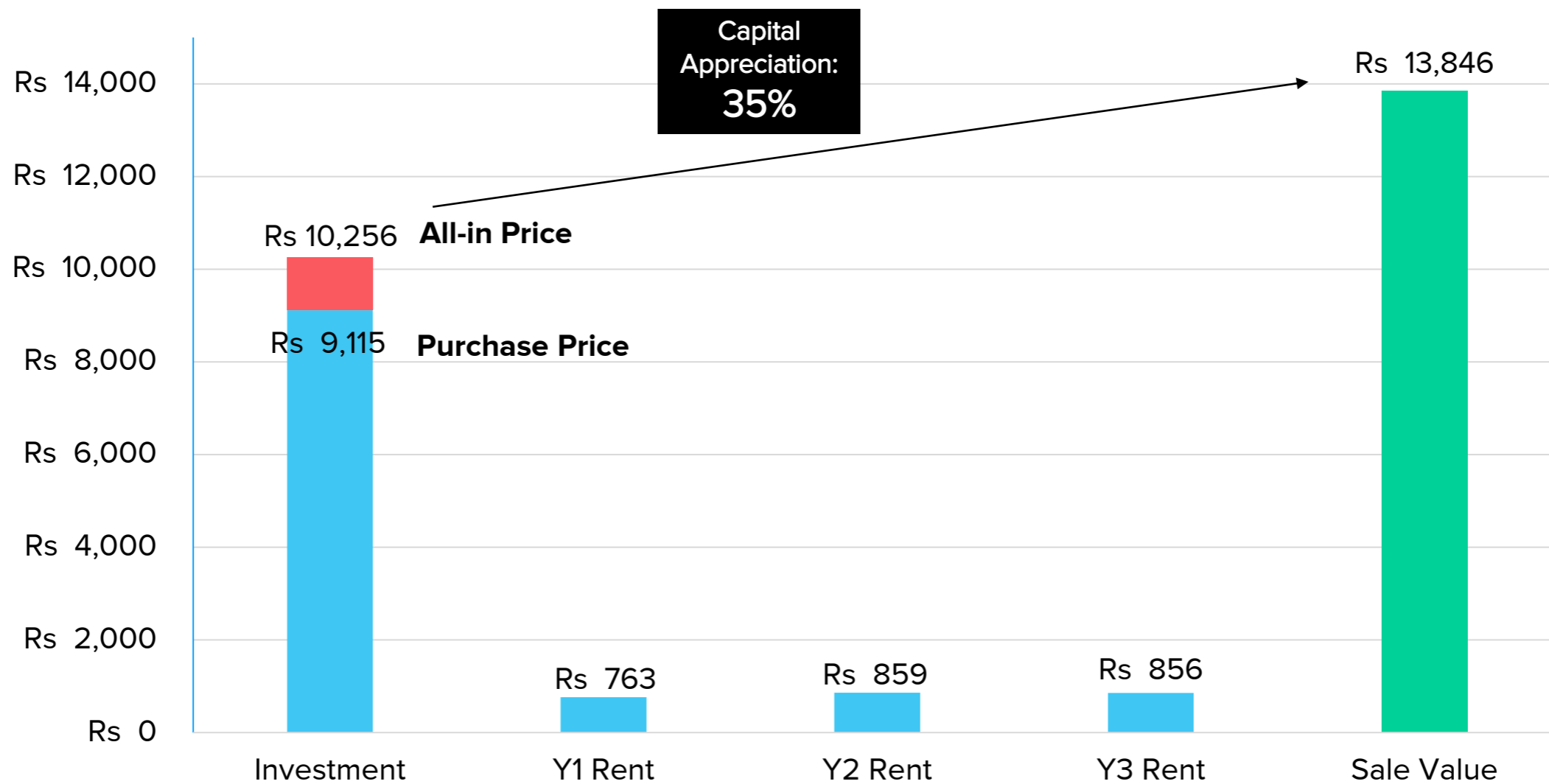
Outer Ring Road is the largest office market in Bangalore with headquarters of tenants like Microsoft, Goldman Sachs, JP Morgan, Northern Trust, Cisco, Oracle, Wells Fargo and LinkedIn among others.



In Mar'20, PropShare successfully exited the asset at a price of Rs. 13,846 per sf returning an 18.22% IRR / 1.6x multiple on the investment.

The selling price implies a 10.5% CAGR capital appreciation vs the original assumption of 10% at the time of investment.

Financial Model and Returns (*) (Rs. per sq. ft.)



(*) Pre management fees and tax

Actual vs. Projection

PropShare achieved 18.2% IRR and 1.60x Multiple on Invested Capital (MoIC) vs. original assumption of 17.7% IRR and 1.58x MoIC at the time of investment.

Returns (*) (% / Rs. per sq. ft.)

Returns	Actual	Projection
IRR	18.2%	17.7%
MoIC	1.60x	1.58x
Yearly Capital Appreciation	10.5%	10.0%
Selling Price PSF	Rs. 13,846	Rs. 13,651

(*) Pre management fees and tax;
Projected returns are adjusted for sale in Year 3 vs. origin assumption of sale in Year 4

The investment returned 15.5% IRR and 1.50x multiple of invested capital after adjusting all fees.

- **Property Level:** 18.2% IRR and 1.6x multiple of invested capital (MoIC)
- **Pre-tax (post fees):** 15.5% IRR and 1.5x MoIC

Returns – Property level & Pre Tax

Returns	Property Level	Pre Tax (*)
Profit per sq. ft.	Rs. 6,068	Rs. 5,095
IRR	18.2%	15.5%
MoIC	1.60x	1.50x
Cap Appr	10.5%	10.5%

7.1%
Next Buyer Yield

18.2%
IRR

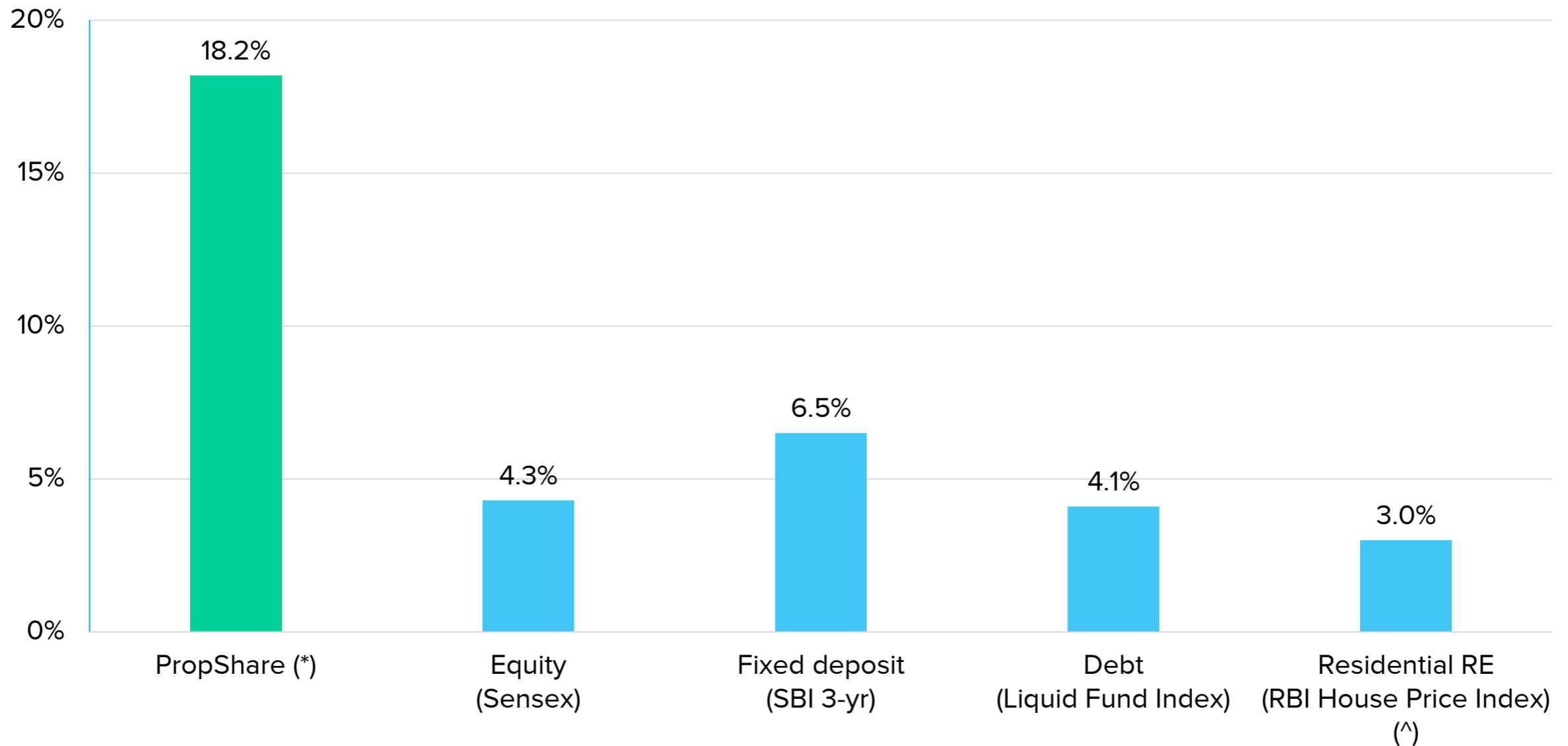
1.6x
Multiple of Investment

(*) Post payment of management fees

PropShare Returns vs. Other Asset Classes

Returns on the investment far exceed returns from other asset classes over the same holding period.

Returns of Various Asset Classes (Annualized Pre-tax) *
(%)



(*) Pre management fees and tax

(^) Data of Q2FY20. Rest of data as of 12-Mar-2020

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