Embassy REIT

2Q FY2021 Earnings Call

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CORPORATE PARTICIPANTS

Michael Holland - Chief Executive Officer (CEO)

Vikaash Khdloya - Deputy CEO & Chief Operations Officer (COO)

Aravind Maiya – Chief Financial Officer (CFO)

Ritwik Bhattacharjee - Head of Capital Markets and Investor Relations

MANAGEMENT DISCUSSION SECTION

Operator: Good evening everyone. A very warm welcome to all for the Embassy REIT's second quarter FY2021 Earnings Conference Call. Currently, all participants are in a listen-only mode. Our speakers will address your questions at the end of the presentation during the question-and-answer session. As a reminder, this conference call is being recorded.

I would now like to introduce your host for today's conference - Mr. Ritwik Bhattacharjee, Head of Capital Markets and Investor Relations for Embassy REIT. Sir, you may begin.

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Ritwik Bhattacharjee

Head of Capital Markets and Investor Relations

Thank you, operator. Welcome to the second quarter FY2021 Earnings call for Embassy REIT.

Embassy REIT released its financial results for the Quarter and Half Year ended September 30, 2020 a short while back. As is our standard practice, we have placed our quarterly financial statements, earnings presentation discussing our quarterly performance, and a supplemental financial and operating databook on our website at http://ir.embassyofficeparks.com under the Investor Relations section.

As always, we would like to inform you that management may make certain comments on this call that one could deem forward looking statements. Please be advised that the REIT's actual results may differ from these statements. Embassy REIT does not guarantee these statements or results and is not obliged to update them at any time. Specifically, the financial guidance that we will provide on this call are management estimates and have not been subjected to any audit, review or examination procedures. You are cautioned not to place undue reliance on the guidance and there can be no assurance that we will be able to achieve the same. Further, there are significant risks and uncertainties related to the scope, severity and duration of the ongoing COVID-19 pandemic, the actions taken to contain and mitigate the pandemic and the direct and indirect economic effects of the pandemic and containment measures on Embassy REIT and on our occupiers.

First, a quick update – in September 2020, we were included in the FTSE EPRA NAREIT Global Emerging Index which is a prominent real estate benchmark for global investors. In addition, effective today, we have been included in the S&P Global Property Index and S&P Global REIT Index. We believe that these inclusions will continue to enhance our trading liquidity, broaden our unitholder register, and deepen the pools of capital that can potentially invest in our REIT.

Joining me on the call today are Michael Holland, the CEO, Vikaash Khdloya, the Deputy CEO and COO, and Aravind Maiya, our CFO. Mike will start off with the second quarter highlights, business overview and strategy followed by Vikaash and Aravind. We will then open the floor to questions.

Over to you, Mike.

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Michael Holland

Chief Executive Officer (CEO)

Thank you, Ritwik.

Good evening everyone and thank you for joining us on the call today. We trust that you all are staying healthy and safe in these unprecedented times.

Today we announced our second quarter FY2021 results. Notwithstanding the challenging external environment, we are pleased to again deliver on our quarterly distributions, a healthy ₹4,244 million for Q2, bringing our total YTD unitholder distributions to ₹8,743 million or ₹11.33 per unit.

Now, let me comment today on 3 key themes:

First, on the pandemic

Throughout Q2, the period from July to September, India witnessed the phased lifting of government mandated lockdown across states although the number of COVID-19 cases continued to increase until a point in mid-September when the number of new cases, and deaths, started a steady decline on a pan India aggregated basis. Today, it is very encouraging to note that three out of four of our markets, including Bengaluru, are reporting this downward trend. State Governments have shown that they are committed to a return to some level of normalcy of economic activity and Central Government has released a set of new guidelines under its Unlock 5.0 plans effective October 1st to kick start the economy with additional relaxations and fewer restrictions. And consequently, the slow but steady return to workplace continues. However, while we see positive indicators in a number of areas, the pandemic retains the ability to surprise.

Second, our occupiers and their industry

An area where clarity shines through in this time of uncertainty – feedback from our occupiers indicates that they are very positive about the future of their businesses in India and that they will continue to grow. Technology companies and Global Captive Centres (GCCs) applying technology based solutions for their overseas businesses are the backbone of Embassy REIT – our occupier base comprises 50% pure technology and 43% Global Captives. Multiple indicators including public results, hiring statistics in India, industry analysis, business leader commentaries and conversations, all underscore the conclusion that these types of business have a very positive future. This is confirmed by NASSCOM research which projects that the Indian technology industry will grow at a CAGR of 13% to $350 billion by 2025.

For many of those businesses, India and the availability of talent at scale will continue to grow in significance for global delivery strategies in our increasingly digitized and technology dependent world.

Third, impact of Work From Home (WFH) in India

After seven months of Work from Home debate, we are seeing an emerging positive consensus which reinforces our initial views – that the Indian working population demographics, and the environments at home are very different from the West, with a high proportion of young people in the early phases of their career, that the desire for a collaborative space at the office to foster culture, learning and innovation is perhaps much greater in India as compared to the West.

While we do expect work policies to incorporate more flexibility in the future, we believe that in the Indian market, the office will continue as the core business hub, perhaps much more so than in the West, providing high quality, lower density spaces with an increased focus on wellness features, ultimately favoring institutional landlords like Embassy REIT.

Compared to Q1, we see a gradual, slow but consistent return to the workplace during last few months. Interestingly, there are significant variations in approach between international and domestic companies.

Many of the former are operating with less than 5% of their employees in office, often due to their globally standardized protocols, while a number of large scale domestic companies are operating with more than 30% of staff in the workplace.

And so, what does this means for the office industry in India

In the short term, we have seen some modest progress on the return of leasing demand with some consultants reporting a QoQ increase of c.8% in pan-India gross absorption, however, gross absorption is down 52% YoY for this quarter. They indicate full calendar year 2020 pan-India gross leasing in the range of 35-40 msf, down c.20-25% against the last five year average gross absorption. However, given the technology and GCC occupier base, the India office structural story is intact – international property consultants expect demand to revive in 2021 with forecast office demand of c.45 msf, c.20% higher than CY2020 and in-line with the 5-year average.

While we have secured a number of leases totaling 210k sf in Q2, which Vikaash will update shortly, it is clear that the “pause, assess, accelerate” in decision making for corporate leasing will move past the assessment stage once occupiers have substantively moved back to the offices. Our view is that demand will return strongly in a couple of quarters given robust performances posted recently by technology and tech-dependent sectors, which is the core occupier base for India office.

Sector outlook in the medium term

On the supply front, the market supply forecast for the next 2 years has continued to decline since the beginning of this year – from 122 msf in January 2020 to 87 msf in September 2020, implying a decline of 29%. Due to the continued pressures related to availability of labor, funding and liquidity, we may see further shrinkage in this number by the end of the year. Our assessment of the actual comparable and competing supply for Embassy REIT is even lower.

With limited upcoming supply, already low vacancy rates in our key markets and further de-densification plans by corporates, we expect rentals to hold firm in our core markets of Bengaluru and Pune.

The recent result announcements from many technology companies have outlined the strong pipeline of deals, significant pull forward in expenditure on digital transformation and cloud migration and an uptick in hiring by these corporates. Some corporates have indicated that COVID-19 has essentially halved the timeline for digital transformation, bringing it forward by atleast five years. We also expect increased offshoring, to Global Captives as well as third party service providers, in a recessionary and geographically agnostic world – the aftershock bounce back driving office demand as India experienced post the GFC.

Looking to the longer term, we noted the detailed global research report from Cushman & Wakefield which projects 700 msf of office demand to 2030 in APAC excluding China, with 60% being driven by India, and the methodology and conclusions of that report underscore the continuation of the growth of the India office sector over the next decade as often articulated to us by many of our occupiers. The significant skills and cost advantage that India offers, both in terms of workforce as well as real estate costs, will continue to drive global occupiers to India office.

On potential acquisitions, we are evaluating the Embassy TechVillage ROFO opportunity, and are monitoring external market conditions. Other acquisition opportunities in the market, which match our previously articulated acquisitions criteria, are also being examined. We will update at the appropriate time.

I will now handover to Vikaash to discuss in detail our business and operating performance for Q2.

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Vikaash Khdloya

Dy CEO and Chief Operations Officer (COO)

Thanks, Mike. Good evening, everybody.

Further to the operational update for Q2 that we provided a month back, business highlights for this quarter include:

- Continued support to our occupiers as they re-populate their offices, including launch of #OfficeAgain campaign and recent global health and safety certifications;
- New leases and renewals signed for Q2 stood at 210k sf across seven deals, including 124k sf of new leases at 10% above market rents and 86k sf renewals at 7% spreads to existing rents;
- Portfolio occupancy at 91.7% on our 26.2 msf operating portfolio, with same-store occupancy of 93.4%;
- The acquisition of property maintenance operations for 20.3 msf existing REIT properties for ₹4.74 billion to further enhance service delivery to occupiers.

Let me take you through the details.

First, an update on our operations and COVID-19 response

We remain closely engaged with our occupiers to facilitate employee safety and business continuity. All our properties across India remained open and operational throughout the quarter. We continue to see a gradual, slow but consistent ramp-up in the number of occupiers re-populating our buildings. Over 95% of our occupiers and a weekday average of over 16,600 employees operated from our properties in October, compared to a weekday average 8,500 employees operating from our properties during Q1.

Safety of employees working from our properties remains our highest priority. We continue to keep our buildings safe and secure with international-standard health and sanitization procedures and technology driven solutions. Additionally, during the quarter, we received health, safety and ESG assurance certifications from globally renowned institutions, such as the British Safety Council and British Standards Institution, endorsing the quality and effectiveness of the wellness practices adopted by us and our efforts in controlling the spread of COVID-19 across our pan India office portfolio.

We continue to support our occupiers in their ‘Return to Workplace’ efforts. We launched the #OfficeAgain campaign to engage and update occupiers and their employees on various health and safety initiatives and build confidence as they re-populate their workspaces. Employee feedback and response to our campaign has been very positive as they look forward to returning to workplace.

Above initiatives combined with the quality of our occupier base and proactive engagement by our on-ground teams contributed to continuing strong rental collections from our occupiers. As of date, we have collected 99.5% of our Q2 rentals and 99.7% of our Q1 rentals from office occupiers.

Moving to our leasing and lease management initiatives

During Q2, we maintained a healthy portfolio occupancy of 91.7% on our 26.2 msf operating portfolio, with same-store occupancy at 93.4%. The portfolio occupancy declined marginally by 50 bps compared to Q1 but was in-line with expansion in vacancy rates across our key markets.

Of our 7.1 msf leases due for escalations during the course of FY2021, we achieved 11% rental increases on 1.9 msf across 18 office leases during Q2, delivering YTD rental increases of 12% on 3.7 msf across 40 office leases. We remain confident to achieve 13% rental increase on the remaining 3.4 msf leases due for revision during the remainder of this financial year given that these leases are already 30% below market. Our healthy occupancy, robust collections and successful rental increases therefore form the base of our NOI and distributions.

As expected, the leasing activity remained muted this quarter. Despite this, we signed a total of 7 leases totaling 210k sf during the quarter, comprising both new leases and renewal of ultimate expiries. This includes 3 new leases totaling 124k sf area concluded at 10% above market rents to corporates from technology, telecom and manufacturing sectors and renewal of 4 ultimate lease expiries totaling 86k sf at 7% renewal spread to existing rents. Given the travel restrictions, we also launched virtual property tours of our buildings to facilitate inspections by our existing and prospective occupiers and are seeing early signs of pickup in deal activity with a current pipeline of 265k sf.

Moving to expiries. Of the 1.9 msf due for expiry in FY2021, we have successfully backfilled or renewed 529k sf or 28% of expiries at 13% MTM spread on a YTD basis – of this, 129k sf was backfilled or renewed during Q2 at 6% MTM spread. An additional 148k sf or 10% of expiries are likely renewals and discussions remain on track. As discussed during our previous call, the remaining 1.2 msf expiries, contributing to 5.6% of our annualized rents, are likely exits during the course of this financial year – of this, 0.4 msf relates to occupiers facing COVID-19 headwinds and cost pressures and the balance 0.8 msf is part of normal occupier churn. These include instances of occupiers relocating to a different micro-market, consolidating to self-owned or another property, rebalancing existing portfolios and undertaking portfolio housekeeping. Though we have backfilled approximately 1 msf annually over the last four years, the backfill of likely exits in FY21 totaling 1.2 msf may take some time given the overall pause in decision making.

While corporates remain cautious and continue to delay major leasing decisions, we are seeing early signs of recovery and pick-up in deal activity with resumption of new lease enquiries and multiple large RFPs in the market. As Mike mentioned earlier, we are seeing strong performances and hiring ramp-up by technology companies and Global Captives who continue to be the primary absorption drivers for India office. More importantly, as corporates continue to bring back employees to workplaces and ramp-up numbers, the need for additional space to take into account social distancing and wellness norms will prompt leasing activity to considerably pick up. Our most recent discussions with both large occupiers as well as property consultants have revolved around large occupiers taking a long-term view on their space needs given low existing supply, especially in our core markets of Bengaluru and Pune. We remain confident of the medium-term demand prospects and the ability and strength of our portfolio to deliver on the same.

Our on-campus development projects have witnessed steady ramp-up

During the quarter, construction continued across our 2.7 msf ongoing on-campus development projects with steady increase in site activity. With all appropriate health and safety precautions at work sites, the labor ramp-up has been encouraging at 85% of pre-COVID peak capacity. Given these development projects are due for delivery beginning June 2022, we are confident of meeting those timelines considering our liquidity and financing availability.

Also, our occupiers continued their fit-out works on 820k sf corresponding to the 60% pre-committed spaces in the new buildings delivered at Embassy Manyata NXT and Embassy Oxygen earlier this year. Occupiers for 245k sf have already commenced business operations from these new premises and the rest plan to go live around the end of this financial year.

Our ability to finance on-campus development projects, cover time delays due to unanticipated events such as recent lockdowns and our flexibility to control supply timing of our projects places us in a preferred position given the overall supply slippages in the market and the expectation by property consultants of supply recovery significantly lagging demand recovery.

Finally, I will cover our asset management updates

- First, an update on our hotel portfolio. Both our hotels were operational during the quarter but continued to witness single-digit occupancy due to the travel slowdown. Hospitality demand is expected to remain muted for the remainder of the financial year. Our hospitality team remains focused on conserving costs and has minimized the Q2 cash burn to ₹94 million. The impact of the hospitality slowdown is expected to be limited on our portfolio given these hotels contribute less than 5% of our gross asset value and less than 1% of our pre-COVID NOI.

- We continued with our asset and infrastructure upgrade initiatives during Q2. Regular investment in our properties through select infrastructure and upgrade projects is core to our asset management philosophy. Our comprehensive infrastructure programme at Embassy Manyata comprising construction of a new flyover, development of 619 key dual branded Hilton hotels and masterplan upgrade initiatives continued at pace and are on track. Additionally, the comprehensive re-positioning initiative launched last quarter for Embassy Quadron property in Pune is progressing well.
- To further strengthen our property management delivery, we recently announced the acquisition of property management operations relating to two of our largest assets, Embassy Manyata and Embassy TechZone totaling 20.3 msf. This acquisition is from an Embassy Sponsor affiliate and the consideration of ₹4,740 million is at an 8.5% discount to average of two independent valuation reports. This acquisition was funded through the 6.7% coupon bearing debt raised recently and is expected to be 2.3% NOI accretive and 0.5% DPU accretive on a proforma basis. This acquisition further enhances our overall operational delivery capability and helps us respond with more agility to our occupiers' operational needs and address their safety concerns. With this acquisition, we will own property management service delivery of all our fully owned properties.

As you can see, during this quarter, we continued to focus on active asset management and operational excellence to navigate and support the real estate needs of our occupiers through the pandemic. We recognize the increasing importance of wellness features and flexibility options in the future leasing decisions of our occupiers and continue to work with them to structure mutually beneficial solutions. We are confident that once the pandemic subsides, and it will subside eventually, and once decision-making and leasing activity are back on track, high-quality Grade A office portfolios like ours will see greater demand and will result in significant market share gains for our properties.

Over to Aravind now for the financial updates.

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Aravind Maiya

Chief Financial Officer (CFO)

Thanks, Vikaash. Good evening, everybody.

Despite the external challenges brought by the continuing pandemic, we delivered another quarter of resilient financial performance. Financial highlights for Q2 include:

- Net Operating Income of ₹4,814 million for the quarter, up 10% year-on-year, with NOI margin of 89%, up 500 bps;
- Distributions of ₹4,244 million or ₹5.50 per unit for the quarter, representing a 100% payout ratio;
- Successful raise of ₹7.5 billion listed debentures at a competitive 7.25% quarterly coupon; and
- Robust balance sheet with low leverage of 16% and strong liquidity position of ₹12.2 billion.

Now let me take you through the details.

- **Revenue from Operations** for Q2 grew by 4% YoY to ₹5,401 million mainly on account of contracted lease escalations and income from new leases in our recently delivered buildings at Embassy Manyata and Oxygen, partially offset by decrease in hotel revenues due to COVID impact.
- **Net Operating Income** for Q2 grew by 10% YoY to ₹4,814 million and cumulatively for H1 by 5% YoY to ₹9,383 million. Our Same-Store NOI for Q2 grew by 6% YOY and cumulatively for H1 by 3%. Continuing the trend of last quarter, our NOI margins improved YoY by 500 bps to an impressive 89%, mainly reflecting the change in segment mix with the higher-margin commercial office segment contributing to a greater proportion of the NOI as well as cost savings achieved during the quarter.
- **EBITDA** for Q2 grew by 13% YoY to ₹4,730 million and cumulatively for H1 by 8% YOY to ₹9,237 million. Our EBITDA margins improved by 700 bps to 88%, led by our cost savings initiatives as well as interest income received on purchase consideration advanced for Embassy Manyata M3 Block B transaction.
- Our Net Distributable Cash Flow (**NDCF**) for the quarter stood at ₹4,229 million and the Board of Directors of the Manager to the Embassy REIT in their meeting held earlier today declared Q2 FY2021 **Distributions** of ₹5.50 per unit, representing a payout ratio of 100%. This distributions of ₹5.50 per unit comprise of ₹1.90 per unit towards interest receipts from SPV, ₹3.18 per unit towards amortization of SPV level debt and ₹0.42 per unit of dividends. With this, Embassy REIT has now cumulatively declared YTD distributions totaling ₹8,743 million or ₹11.33 per unit for the first half of FY2021. The record date for the Q2 distributions is November 10, 2020 and the distributions would be paid on or before November 17, 2020.

Next, an update on our balance sheet

We continue to maintain our conservative balance sheet with a low leverage of 16% Net Debt to Total Enterprise Value, with less than 1% of total debt maturing prior to FY2022. Further, we continued our strong liquidity position with ₹12.2 billion of liquidity as of September 2020, comprising of ₹9 billion of cash and treasury balances and ₹3.2 billion in undrawn commitments.

During the quarter, we announced the successful placement of ₹7.5 billion CRISIL AAA/Stable rated listed debentures with a 37 month maturity at an attractive 7.25% coupon, payable quarterly. The debt raise witnessed healthy demand and was anchored by a prominent domestic financial institution demonstrating the preference for high-quality borrowers like us in the current volatile markets. We utilized majority of this raise to refinance ₹6,752 million of our existing debt at 140 bps lower coupon rate.

Post the quarter end, we successfully raised another tranche of listed debentures totaling ₹7.5 billion at an impressive 6.70% coupon, payable quarterly. This transaction witnessed healthy demand and was well received by several prominent domestic financial institutions. We utilized ₹4,740 million of this raise to fund our purchase of property management operations for two of existing REIT's properties which Vikaash outlined earlier. Our ability to raise debt at competitive rates once again demonstrates the strength of our balance sheet and the flight to quality borrowers given the current market situation. Even post this debt raise, we have over ₹110 billion or $1.5 billion of additional debt headroom and are well placed to finance accretive growth acquisitions to the benefit of our unitholders.

Moving to other financial updates

- Our rental collections from office occupiers remained strong at 99.5% in Q2, in-line with robust office rental collections of 99.7% for Q1. While we have not granted any rental waivers to our office occupiers, we have provided rental rebates totalling 1.4% of our annual rents to support our food court, ancillary retail and small business tenants through the pandemic.
- We continued our cost savings programme initiated last quarter, targeting savings across our operating, hospitality and corporate overhead costs. To date, we have been able to achieve cost savings of ₹585 million, resulting in significant operating margin improvements.
- Our independent valuers undertook fair valuation exercise of our properties for the half year ended September 2020 and assessed the Gross Asset Value (**GAV**) of the portfolio at ₹337 billion, up 2% from GAV as at March 31, 2020 with our core commercial office segment driving over 92% of REIT's value. Our Net Asset Value (**NAV**) as of September 30, 2020 stood at ₹289 billion or ₹375.02 per unit, in-line with our NAV per unit estimate as at March 31, 2020.
- As updated during our previous call, in Q1 we filed the scheme of arrangement to collapse the legacy two-tier holding structure of Embassy Manyata entity and we expect to receive regulatory approvals by March 2021. Upon simplifying our holding structure, the proportion of our dividends to our overall distributions is likely to increase to over 60%, comparing favorably to 7% for H1. We anticipate that our dividend and SPV level debt amortization components, taken together, will represent over 75% of our distributions post March 2021. This will be a positive given REIT dividend is fully tax free for investors and will further enhance the overall post-tax distributions yield, especially for domestic institutional and retail investors.

Lastly, I will update on the outlook for the remainder of FY2021

Given we are already halfway through FY2021, we now have reasonable visibility on the trends emerging for the remainder of the year. In terms of guidance for the full year FY2021, we expect NOI to be in the range of ₹18,530 to ₹19,480 million with a midpoint of ₹19,005 million and expect Distributions Per Unit (**DPU**) to be in the range of ₹21.49 to ₹22.59 per unit with a midpoint of ₹22.04 per unit. Note that these estimates have been arrived taking into account the following key assumptions and are subject to there being no further major lockdowns or other unforeseen circumstances given the evolving nature of the pandemic:

- Our rent yielding commercial office portfolio based on over 160 credit-worthy occupiers continues to be resilient with 99.6% rental collections for the first half of FY2021. We expect similar rental collection trends going forward and our NOI margins for the commercial office segment are assumed to remain at similar levels as 1H FY2021.
- We achieved YTD rental increases of 12% on 3.7 msf across 40 office leases and assume similar rental increases of 13% on 3.4 msf upcoming rental escalations for the remainder of the year.
- Our existing vacancy of 2.2 msf along with the upcoming likely exits of 1.2 msf will take some time to be backfilled due to the 'pause, assess, accelerate' decision making framework adopted by occupiers which Mike referred to earlier. While we continue to remain very positive on return of demand in

medium-term, especially for institutional landlords like ourselves, in the short-term, this may impact our existing 91.7% occupancy levels and hence our revenues for the balance of FY2021.

- Our two operational hotels are expected to see muted demand and occupancy levels for the remainder of FY2021 and we expect a quarterly cash burn of ₹90-100 million till such time travel and hotel demand revives.

We remain focused on delivering our NOI and quarterly distributions and maintaining our liquidity and balance sheet discipline. Over to Mike for his concluding remarks.

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Michael Holland

Chief Executive Officer (CEO)

Thanks, Aravind.

So, we continued our resilient performance this quarter with strong rental collections and again underline our commitment to quarterly distributions to our unitholders with ₹4,244 million distributions in Q2.

Our second quarter unfolded as expected. Corporates continued to defer decision making in the volatile and uncertain macro environment and this translated to slower leasing in commercial office space and an overall marginal increase in vacancy rates for the Indian market as also reflected in a slight decline in our occupancy.

The integration of property management operations for two of our largest properties through the acquisition, as detailed by Vikaash earlier, will further strengthen operational relationships with our occupiers and enhance service delivery especially important given the heightened health and safety focus by occupiers as they finalize 'Back to Workplace' strategies.

We are positive for the next financial year due to our portfolio exposure to the right markets and right sectors. The customers we primarily cater to are doing well and we are confident that this will drive demand once decision making returns next year. We are extremely well-positioned to emerge stronger as market moves towards fewer, quality institutional landlords like Embassy REIT. In the meantime, we remain committed to our business strategy to deliver total return to our unitholders through regular quarterly distributions supplemented by our organic and inorganic growth initiatives.

So that was the business overview for Q2 FY2021 – let's move to Q&A please.

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Q&A

Closing comments

Thank you very much for joining today's call and for these great questions. I trust that we have communicated that, despite the extraordinary circumstances brought about by the pandemic, we delivered a resilient set of results this quarter taking our YTD distributions to ₹8,743 million.

I believe and hope that we will soon pass the worst in terms of the pandemic in India and its impact on economic activity and that we will see a strong revival in the leasing market activity in India thereafter. Till then, with our robust balance sheet, strong occupier relationships and our committed on-ground teams, we are well-positioned to navigate the headwinds brought by the pandemic and emerge stronger.

We appreciate your interest in Embassy REIT and for your time today. Good evening.

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