

MindSpace REIT Announces Acquisition of c.1.82 msf ‘Commerzone Raidurg’, a Grade-A Commercial Asset in Hyderabad

**Strategic c.INR 2,038 Crore acquisition in Madhapur, Hyderabad’s largest micro market
Fully leased asset, enhancing Occupancy and long-term Stability of the Portfolio
c.100% Leased to a Marquee Fortune 500 GCC
Acquisition at a c.7.5% discount to average of 2 Independent Valuations**

Mumbai, January 29, 2025: Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) (‘Mindspace REIT’), owner and developer of quality Grade A office portfolio located in four key office markets of India, announces acquisition of 100% equity shareholding in Sustain Properties Private Limited (‘Sustain’), holding



c.1.82 msf at **Commerzone Raidurg**, a Grade-A commercial asset located in Hyderabad’s Madhapur micro-market. This acquisition is pursuant to the Right of First Offer (ROFO) agreement entered by Mindspace REIT with the Sponsors. This acquisition aligns well with the growth strategy of Mindspace REIT, enhancing portfolio scale, income stability, and unitholder returns.

Speaking on the acquisition, **Mr. Ramesh Nair, CEO of Mindspace REIT**, said, “The acquisition of Commerzone Raidurg is a key milestone in Mindspace REIT’s commitment to delivering value and growth for unitholders. Located in Hyderabad’s prime central business

district, this Grade-A+, fully leased asset enhances our portfolio, boosts income stability, and aligns with our growth strategy. With a marquee tenant and mark to market potential, it reinforces our position as a leader in India’s commercial real estate sector and reflects our focus on strategic investments in high-quality, income-generating assets. This acquisition strengthens our presence in a dynamic market and supports long-term financial stability.”

Transaction Highlights:

- **Asset Overview:**
 - Leasable area of c.1.82 msf, part of a larger c.2.8 msf development
 - Fully leased asset ensuring stable income for the REIT
 - Occupied by Qualcomm, a marquee Fortune 500 company
- **Portfolio Enhancement:**
 - Strengthens Mindspace REIT’s presence in Hyderabad, taking portfolio size to c.15 msf ⁽¹⁾
 - WALE of c.12 years, offering long term stable income
 - Rentals at INR 69 ⁽²⁾ psf per month, indicating significant mark-to-market (MTM) potential

1. Excluding Pocharam

2. Includes income support of INR 9 psf per month upto December 31, 2025

- **Financial Highlights:**
 - Acquisition price of INR 2,038 Crore, a 7.5% discount to the average of two independent valuations
 - Purchase consideration of c.INR 613 Crore
 - Addition of c.INR 167 Crore⁽²⁾ to FY25 NOI on a proforma basis; implying a growth of c.8.2%⁽³⁾
- **Post-Acquisition Portfolio Metrics:**
 - Portfolio size to grow from c.34.8 msf to c.36.6 msf
 - Committed occupancy to increase from 91.5% to 92%
 - Gross Asset Value (GAV) to increase to c.INR 33,550 Crore
 - Loan-to-Value (LTV) ratio to increase to 25.3%, headroom available for growth

The Board of the Manager to Mindspace Business Parks REIT has approved the acquisition and preferential issue of up to c.INR 613 Crore, subject to unitholder and other regulatory approvals as may be required.

About Mindspace Business Parks REIT

Mindspace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai, and is one of the largest Grade-A office portfolios in India. The portfolio has a total leasable area of 34.8 msf comprising of 26.8 msf of completed area, 4.6 msf of area under construction and 3.4 msf of future development. The portfolio consists of 5 integrated business parks and 5 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 225 tenants as of Dec 31, 2024. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more visit www.mindspacereit.com

Investor Communication and Investor Call Details

Mindspace REIT has disclosed the Transaction document pertaining to the acquisition on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/acquisition#ir>

Mindspace REIT is also hosting an earnings conference call on Jan 29, 2025 at 16:30 hours Indian Standard Time to discuss the transaction. The dial in details is available on our website at <https://www.mindspacereit.com/investor-relations/calendar#ir> and have also been filed with the stock exchanges.

A replay of the call and the transcript will be available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/calendar#ir>

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2. Includes income support of INR 9 psf per month upto December 31, 2025

3. Proforma NOI and NDCF for FY25 based on actuals for 9M FY25 and considering Q4 FY25 same as Q3 FY25

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3. *Proforma NOI and NDCF for FY25 based on actuals for 9M FY25 and considering Q4 FY25 same as Q3 FY25*

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This document is to be read along with “Definitions” of the transaction document dated 29th January 2025 (“**Transaction Document**”). All operating and financial metrics presented in this Document are as of/ for the nine months ended 31 December, 2024, unless otherwise indicated. Please refer to Section II: Basis of Press Release of Pro Forma and Certain Other Information of the Transaction Document in relation to representation Release of operational and financial metrics.

Proforma KPI information such as NOI, Distribution, NDCF, DPU etc. and certain financial information (collectively, the “Proforma Metrics”), for the year ending March 31, 2025 have been included for Press Release purposes only and are based on Mindspace REIT’s KPIs and financial information for the nine months ending December 31, 2024. Further, the financial information included in this Press Release for Mindspace REIT for period between January 1, 2025 to March 31, 2025 (Q4 FY25) is assumed to be the same as financial information for the period between October 1, 2024 to December 31, 2024 (Q3 FY25) (unless specified otherwise). The post-acquisition pro-forma number factors / consolidates the completion of the Sustain Acquisition, the commencement of rent and common area maintenance charges for the entire area in Sustain Properties, income support of INR 156 million for the period upto 31st December 2025 and the Preferential Issue. The Sustain Acquisition described in this Press Release is subject to the completion of various conditions and there is no assurance that the Sustain Acquisition, the Preferential Issue and the various related events will all be successfully completed.

Readers should note that a Press Release of the Sustain Acquisition, the Preferential Issue and the various related events, on a proforma basis, should not be construed to mean that such events will definitely occur, including as described in this Press Release. The Proforma Metrics and actual results will vary in the event any of the foregoing assumptions change, including any closing adjustments to the consideration for the Sustain Acquisition, if certain conditions are not fulfilled. Because of their nature, the Proforma Metrics are presented for illustrative purposes to address hypothetical situations and therefore, do not represent factual financial position or results. They purport to indicate the results of operations that would have resulted had the Sustain Acquisition been completed at the beginning of the period presented but are not intended to be indicative of expected results or operations in the future periods or the future financial position of Mindspace REIT. Mindspace REIT’s future operating results and the actual outcome of the Sustain Acquisition may differ materially from the Proforma Metrics due to various factors, including changes in operating results. The resulting Proforma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS. The rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation for the proforma financial information. Accordingly, the proforma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.

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