

"Mindspace Business Parks REIT Q1FY25 Earnings Conference Call"

July 31, 2024



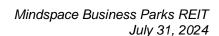


MANAGEMENT: Mr. RAMESH NAIR - CHIEF EXECUTIVE OFFICER

Ms. Preeti Chheda – Chief Financial Officer

Mr. NITIN GAREWAL – ASSISTANT GENERAL MANAGER

(FINANCE & INVESTOR RELATIONS)





(This document has been edited for clarity and accuracy wherever required)

Moderator: Ladies and Gentlemen, Good Day and Welcome to Mindspace Business Parks REIT Q1 FY'25

Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please

note that this conference is being recorded.

I now hand the conference over to Mr. Nitin Garewal. Thank you and over to you, sir.

Nitin Garewal: Good evening, everyone, and thank you for joining Q1 FY'25 Earnings Call for Mindspace Business

Parks REIT.

At this point, we would like to highlight that the Management may make certain statements that may be forward-looking in nature. Please be advised that our actual results may differ materially from these statements. We do not guarantee these statements or results and are not obliged to update them

at any point of time.

I would now like to welcome our CEO - Ramesh Nair and our CFO - Preeti Chheda.

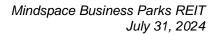
They will first walk you through the "Business Update and the "Financial Performance during the Quarter." We will then open the floor for Q&A.

I will now hand over the call to Ramesh. Over to you.

Ramesh Nair: Thanks, Nitin. Hi, everyone. Good evening to all of you.

The Indian office market maintained its strong performance again in Q2 Calendar Year '24. At Mindspace REIT, we have delivered one more quarter of strong business performance with strong market conditions. We are very well positioned for profitable growth in the next few quarters. Also, very happy with the recent announcement in budget for reduction of holding period for LTCG from 36 months to 12 months, putting REITs at par with equity.

Other than talking about our REITs and Financial Achievements, I would also like to throw some light on the overall market, how we differentiate ourselves from competition on the construction side and some of our recent ESG achievements.





On the market front, I would like to highlight a few IPC insights which I saw recently:

Looking at the JLL report of last quarter and it spoke about how gross leasing reached 18.4 million square feet in Q2 Calendar Year 2024, which is an increase of 45% year-on-year. The last four consecutive quarters have exceeded the 15 million square feet mark per quarter in gross leasing volumes and H1 2024 was the best ever first half with leasing volumes at 33.5 million square feet. Again, net absorption is up 37% year-on-year to 10.6 million square feet for Q2 Calendar Year 2024.

The main forces behind this have been both global and domestic occupiers. The JLL report also said that the previous quarter showcases India's office market strength and potential. The report also stated on how global occupiers favor India for expansion as economic conditions stabilize globally.

Separately, a CBRE report spoke about how diversification of demand continues to drive activity. GCCs remain key occupiers with 41% of the leasing share during the quarter. Strong leasing is expected to continue also in the second-half of Calendar Year '24.

The Knight Frank report spoke about H1 Calendar Year 2024, being the highest ever transactions volume recorded a 34.7 million square feet. Physical occupancy levels have risen consistently across the markets and conditions being right for 2024 to end at a record high. The report also quoted that India remains a rare beacon of growth globally after the pandemic.

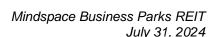
To conclude, it's been a strong first half of the Calendar Year 2024 for the industry and IPCs have a positive outlook on the Indian office sector for the second-half of Calendar Year 2024 as well.

I will now talk about our NOI growth numbers:

This will come over the next three to four years from 2.3 million square feet of vacant area leasing, of which 1.8 million square feet is in Airoli, 4.4 million square feet of under-construction projects, which is the 1.3 million square feet building one in Madhapur, 1.6 million square feet building eight in Madhapur, 130,000 square feet experience center in Madhapur, 1 million square feet R2 building in Pune in Kharadi, 300,000 square feet data center in Airoli West, and 50,000 square feet High Street in Airoli East. These are all our under-construction projects over the next three to four years.

We also have 2.8 million square feet of future development area which includes 0.8 million square feet of mixed-use development in Airoli East, 1.5 million square feet of new development in Airoli East, which we announced this quarter and another 500,000 square feet in Madhapur, Hyderabad.

Even at current market rentals, these will generate NOI in excess of INR 800 crores plus organically over the next three to four years. Please note that this is a conservative estimate at current market





rental, and it can only go up. These don't include mark-to-market and contractual escalations which will further take NOI up. Any acquisition we make, whether from sponsors or third-parties will drive further growth and expansion.

Now, coming to some key announcements regarding new developments of Q1 of FY'25:

Navi Mumbai specifically, Airoli is seeing good demand, be it office space or data centers. To cater to this demand, we announced a new project of 1.5 million square feet in Mindspace Airoli East. This takes our overall portfolio size to 33.6 million square feet.

What is driving Navi Mumbai demand? Navi Mumbai has become a favored destination for IT and GCC companies because of the readily available talent pool. Several elements make Navi Mumbai appealing to occupants whether it's the outstanding connectivity, numerous infrastructure projects like the Trans Harbour Link, the new airport, the new completed Airoli-Katai Naka Road, a new metro line and the Kalwa Bridge. I go often to our Airoli projects, and it takes me around 35 to 40 minutes from BKC and it takes around 20 minutes from Godrej Vikhroli to Airoli again. Navi Mumbai again ranks very high in the top three cities in the country in terms of quality of living, in terms of cleanliness, in terms of traffic, again, one of the best cities in terms of minimal congestion.

Also, when we deep dive into the talent hub of Navi Mumbai, we realized in and around Navi Mumbai, there's close to 10 million talent catchment, whether it's BFSI, telecom, media or tech. Offices available at competitive commercial leasing rates and also Navi Mumbai is considered one of the safest cities in India. We expect our vacant space to get leased over the next 1.5 years in Navi Mumbai.

We are also seeing Navi Mumbai as a data center hub. Today, 40% to 50% of the overall demand for data centers in the country is in Navi Mumbai and we all know that India is one of the fastest growing data center markets in the world and Navi Mumbai has evolved as the most preferred micro market in the country for data centers.

We have also been very bullish on Madhapur market in Hyderabad and the rentals there. The reasons are Hyderabad is the second largest tech hub in India, 60% of Hyderabad's leasing over the last four years have come from GCC. The average annual net absorption in Hyderabad over the last five years have been 7.7 million square feet. This is the second highest in India among any city. Hyderabad also has a very strong GCC presence, with more than 180 GCCs, 72% of which are located in Madhapur, where our park is located. Within Hyderabad, the Madhapur HITEC City area is the preferred market with the highest absorption. Madhapur HITEC City is the second largest micro market in India and has the highest rental rates and net absorption share amongst any micro market in Hyderabad again. There is no further land available within the Hi-Tech City, Madhapur area for new development.



Mindspace REIT Madhapur Business Park is the largest park in Hyderabad with an occupancy of nearly 97%. Our park has also achieved a 7.6% rental CAGR since listing. We have 100 large occupiers with 57% of the lease of the area leased to GCCs. The range of F&B outlets within our park create a very dynamic environment for our occupiers. Our new experience center, which is going to be ready by mid next year will offer a very inclusive ecosystem for all lifestyle needs and is anticipated to be the best-in-class in the country. We are also unlocking value through strategic redevelopment projects, adding 3 million square feet more in our Madhapur Hi-Tech City Park.

Regarding our operating performance, we have achieved strong leasing this quarter with several new leases signed. We leased 1.1 million square feet during the quarter. We are pleased to report an increase in our occupancy rates this quarter by 50 basis points to 91.1% excluding Pocharam.

It's important to note that our occupancy increased despite nearly 1 million square feet of expiry. Our market position remains strong, attracting top-tier tenants due to our strategic locations. Six out of the nine parks have an occupancy rate exceeding 95%. We achieved re-leasing spread of 24% on 1 million square feet of the area relet during Q1 FY'25. This increased our increased rent to Rs.70 per square foot per month. We also received approval for demarcation of SEZ space of 500,000 square feet. Total demarcated space now stands at 0.9 million square feet. Changes in SEZ policy have eased leasing concerns for us in Airoli. We continue to see good demand for converted space in Airoli and are confident of leasing them.

Coming to the Financial Performance of the Quarter:

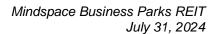
Our financial performance has been robust with revenue and NOI growing by 10.6% and 9.2% year-on-year respectively. We are pleased to announce an increase of 5% in our quarterly distribution, which came in at c.INR 300 crores or five per unit. A strong balance sheet and low debt levels provide us with the financial flexibility to pursue growth opportunities.

On the development side:

Projects are progressing well with new office spaces scheduled for timely delivery. Our R2 building in Kharadi and our B8 data center will be ready in Q3 and Q4 of this financial year.

Wanted to highlight a few things we do differently on the design and construction side:

On the construction side, we are also focusing on design aspects leading to a better client experience. We are ensuring efficient space planning, better planning of terraces and rooftop areas, better focus on landscape design for a better client experience, better interior design of lobbies and other common areas that meet international standards.





On the structural side, we are ensuring optimal structural design aligned with internal space planning, use of composite structures.

On the MEP front, we are utilizing advanced technologies for STPs. Our HVAC systems have improved chillers, AHUs and heat recovery units. We have implemented a structured electrical system design including bus stops, LED lighting, chemical earth waste, multiple aspects covered there.

Our elevators again, we have enhanced our vertical transportation with increased number, speed and size of elevators, improved destination control systems.

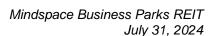
For the façade, we have ensured utilization of fire rated aluminum composite panels, improved glass quality for better heat gain and insulation, superior facade design.

On the safety and security front, we are implementing advanced technology for better access control and security systems, installing upgraded CCTV and surveillance systems, top quality fire control systems and installing centralized building management system.

On the tenant experience side, we have created a separate tenant relations team. The strong tenant retention strategies which show the quality of our properties and services have been implemented by this team. We made investments in technology to enhance tenant experience. We are continuously adding amenities like pharmacies, medical centers, gyms, crèches, sports facilities, convenience stores, etc., This is in line with the feedback we keep getting from our clients. We take feedback from clients very seriously.

Our arrival experiences have also been improved. Meeting rooms in the lobbies, biophilic designs, enhanced lighting, music, aroma, among other features. We are enhancing rooftop experiences by adding games, jogging tracks, meditation areas, experiential dining and gardens. All our upgrades are mindful of post-COVID features like smart access controls, app-based food ordering, smart elevators, and touchless doors. We are also strengthening workplace experience by introducing more food options and top-notch amenities across all our parks. Several F&B outlets have been added to our parks in the last quarter, with plans to add more.

We hosted 19 events for the employees of our clients in our parks, which were attended by over 35,000 people in the last quarter. We also take disaster management activities very seriously with multiple checks and balances put in place for flood mitigation, safety code compliance and risk assessment.





Our tenant satisfaction levels are high. Thanks to our dedicated and focused asset management department.

Coming to ESG:

Our commitment to sustainability continues to yield positive results with several certifications achieved. We recently launched our third ESG report. I will quickly give some highlights of our ESG achievements. Some of you may remember that last year some of the things which we achieved.

On the environment front:

We were the first among REITs to report on BRSR Core Parameters with third-party assurance. We have put in better sustainability efforts, which led to 29% of energy being sourced from renewables. We have also reduced our Scope-I and Scope-II emissions by 30%.

On social responsibility:

We have committed to gender diversity. 37% of the senior management being women. We have also received Nine Sword of Honor Awards for our outstanding Safety Practices across all our Sites.

On governance:

We have conducted climate risk assessments across our portfolio to uphold rigorous environmental standards.

We have also been issued India's First Sustainability Linked Bond, raising INR 650 crores from World Bank Member IFC to drive sustainable investment practice.

All these strengthen our dedication to sustainability, innovation and governance. We plan to keep improving our environmental efforts and work closely with tenants, partners and communities on green projects.

I will conclude by saying, as 2024 unfolds, we expect the market to maintain its strong performance, positively impacting the industry and us. We are positive about our growth prospects and are well positioned to make the most of the opportunities. Our commitment remains focused on delivering value to our shareholders.

In a summary, four, five points:



We are in four key markets. All the markets where we are located, we are in prime locations. Hyderabad and the Madhapur market doing very well, infrastructure in Navi Mumbai helping us, rental growth in all markets, consolidation of the industry helping us. Attendance today in our parks stands at 73%, Navi Mumbai has advantageous of quality talent all that which I spoke about, inorganic growth opportunities, whether it's in terms of ROFOs, the under-construction projects of the sponsors, landlord shares and the Pocharam divestment, which we are expected to do.

With this, I will now hand over the call to Preeti for the financial updates during the quarter.

Preeti Chheda:

Thank you, Ramesh. Good evening, everyone. I am happy to present our Financial Performance for the 1st Quarter of FY'25.

We closed the 1st Quarter with healthy revenue from operations of INR 6.2 billion and NOI of INR 5 billion. Revenue and NOI saw strong YoY growth of 11% and 9% respectively, driven by rent increase due to new leasing and high MTM realization.

Our NOI margin from core renting continue to remain steady at 85%. We announced a distribution of INR 2.99 billion, which is about INR 5.04 per unit for the quarter, registering a YoY growth of 5%. Our NDCF for the quarter is guided by the new NDCF framework, which came into effect on 1st April 2024. A part of our distribution for this quarter shall be in form of repayment of SPV debt as we had guided during the last quarter. Repayment of SPV debt shall not be taxable in the hands of unit holders on receipt but would be reduced from the cost of acquisition of such units.

During the quarter, we raised INR 15 billion through NCDs and commercial papers at the REIT level at an average interest cost of 7.8% p.a.p.m.

Given some of the existing debt which we refinanced was at a relatively lower cost, our average cost of debt has marginally increased to 7.9% p.a.p.m. at the end of Q1 FY25.

It gives me great pleasure to inform you that we are the first REIT in India to raise funds through Sustainability Linked Bonds entirely subscribed by IFC, the private arm of World Bank, at a cost of 7.89% p.a.p.m. with an interest step down as we achieve our sustainability target as per the terms of the issuance.

We continue to maintain an optimal mix of fixed and variable cost loans with varied maturities and a healthy balance between fundraising from banks and capital markets. Our fixed cost of debt is now about 58% of the total outstanding debt. Our balance sheet remains robust with an LTV of 21.9%. Our net debt as of June 30th, 2024, was approximately INR 65 billion and we have undrawn committed lines of approximately INR 7.8 billion.



We have progressed well with the demarcation of some of the SEZ spaces at Airoli, Navi Mumbai Park as non-processing areas. So, far we have received approval for demarcation of approximately 0.9 million square feet of SEZ spaces and have applied for demarcation of another 0.4 million square feet. Demarcation has helped these parks with a significantly lease up of vacant spaces. Our aggregate occupancy at Airoli Park is up by 4% since notification of the SEZ norms in December '23.

As Ramesh mentioned, we estimate a healthy growth in NOI over the next three to four years largely led by leasing of existing vacant spaces in the portfolio, development of 4.4 million square feet of area which is currently under-construction, as well as 2.8 million square feet of future development. This NOI growth should aid the growth of our DPU besides the organic growth opportunities. We continue to pursue inorganic growth opportunities in our existing markets as well as other key office markets for expansion of our portfolio. We continue with efforts to enhance awareness of REITs through various investor education programs. Through the Indian REITs Association, we are also working on policy measures to help the growth of this product. We expect all of these to positively contribute to deepening the market for REITs in India.

With this, I hand over the call to the operator to open the floor for questions. Thank you.

Moderator:

We will now begin the question-and-answer session. First question is from the line of Mohit Agrawal from IIFL Securities. Please go ahead.

Mohit Agrawal:

I had a few questions. So, first, on your gross leasing numbers, I think 1.1 was a great number. What is the outlook now for the full year, do you think that the current momentum can improve or can sustain, and accordingly, what do you see is the occupancy target by the end of the year?

Ramesh Nair:

Thanks, Mohit. So, we have definitely been beneficiaries of the improved market conditions. We believe our occupancy numbers which stand today at 91.1%, would go closer to a 92.5%, 93% kind of a number in the next 12 months, and in another 12 months from then, we expect it to go to the 95% mark. We anticipate that these SEZ reforms will definitely help us, we are seeing that. Quarter wise there may be some ups and downs, but overall positive about things looking better at the end of FY'25. We are seeing close to 0.7 million square feet of re-leasing visibility out of the balance expiry of around 1.3 million square feet. So, this year our expiries are close to 2 million square feet and typically in a year we have seen that around 70% of that we fill it up either through re-leasing with existing people or getting tenant from outside. So, that's in a nutshell the answer to your question.

Mohit Agrawal:

Is there a broad gross leasing number target that you keep, let's say, 1 million square feet every quarter which would include, let's say, your fresh re-leasing and probably pre-leasing as well for under-construction projects?



Ramesh Nair: So, what for the REIT, the business plan we have set this year is close to 3 million square feet of

gross leasing. This also includes the Kharadi asset, which will be ready early next calendar year.

Mohit Agrawal: My second question is on your acquisitions, especially ROFO. So, you have mentioned in your

presentation that you've been saying that it has been deferred due to volatility in the market. When do you think is the right time to start looking at it and what is that threshold, when you will start

considering the ROFO acquisitions or third-party acquisitions?

Preeti Chheda: The reason the deferred was obviously there was volatility in the market and also, we had some tax

changes which happened then because of which it reflected on the market prices also. Now, we will look at obviously once performance is getting better and also when the spread, I would say between where we are trading versus our NAV gets a little better, we would start looking at this asset again. I am not saying that it will be a long wait. We will start looking at it sooner than later, but we were

just waiting for things to just get a little better before we consider restarting our work on the asset.

Mohit Agrawal: So, within this year, definitely we will be evaluating?

Preeti Chheda: Yes, that's our plan that this financial year, we should get the asset....

Mohit Agrawal: Ramesh, in your opening comments you mentioned strong demand from data centers and especially

in Navi Mumbai being well positioned for that. So, now that you've got good experience in doing data centers and everything points to a very healthy demand outlook, how do you see that from a return perspective between your commercial development data center in terms of IRRs and what is

the kind of investments would you want to make considering that you have space, to build actually

assets there. So, what is the vision?

Ramesh Nair: So, Mohit, good question. Overall data centers returns are definitely more than office. The main

advantage we have is if we can't consume FSI in a data center building given that we have large park, we can consume it in another building there. Today, from a data center point of view, to our luck most of the data center demand, like I said, 40% to 50% of the data center demand today is in Navi Mumbai. I am sure you know that the industry is growing at 25% CAGR. We already have 1,300 MW in India. You know all the drivers around that. The good thing is data centers are one, most data center deals are built to suit. Second, data center buildings are low rise, which is seven story to eight story. That's the typical data which means we can complete these data centers quickly. We don't do the interior MEP works for the data centers, that's done by the client who takes us and because it's built to suit because they can finish those buildings in half the time for an office building, we also have the advantage of our returns starting quickly and it's not any rocket science to build a data center

as such, we need to increase our specs, but it's something which we have done and that's given us a



lot of learning. So, well suited given the market, given the construction capability we have to do more data centers within our parks in Airoli East and West.

Moderator: Next question is from the line of Kunal from Bank of America. Please go ahead.

Kunal: Just two quick questions from my side. Ramesh, firstly on the demand side, you were noting that it's

been quite a few quarters now that the industry has been doing well. Wanted to pick your thoughts if any of that is also rubbing off therefore on the market pricing trend broadly if you could comment on

how would you expect the market pricing to behave in the coming one or two years?

Ramesh Nair: You mean market pricing, right, Kunal?

Kunal: The re-leasing spread we can see but are the market rental rates itself going up.

Ramesh Nair: So, I was looking at some of the IPC data. In 2019, if the average rent in India was around 81, today

it's become around 89. So, overall, all markets are seeing the benefit from an improved market point of view. We all have spoken about the 40% coming from GCCs and even within that tech demand 30%, BFSI 20% domestic company demand today is 50% in some markets, co-working managed office coming where that industry was non-existent in a few years back, today it's like 14%, 15%. So, I think we are well suited to capture all these demands, Kunal, because whatever we have focused on upgrade, we have focused on sustainability features, all our modern buildings we are benchmarking with, not just the best in the country, but the best in the world. So, market pricing, we can clearly see it and a market where last year we were doing deals in Hyderabad in the late INR 60s psf, today we are easily able to do deals at INR 75 psf p.m. and when our new buildings, Building 1 and Building 8 when they come up, I am sure we are going to be doing deals in the INR 80s psf p.m.

there which will be at least new records in the Hyderabad office market.

Kunal: Preeti, just on the gap between the rent yielding and the committed occupancy, it's sort of gone up

meaningfully in the last two quarters. So, that just be a function of what's the exits and the newly sign ups that you've had and therefore expect it to normalize sooner than later or is something else

going on there?

Preeti Chheda: No, I think it's expected to normalize. I think in the next two quarters, most of the gaps should have

been bridged.

Moderator: Next question is from the line of Parvez Qazi from Nuvama Group. Please go ahead.



Parvez Oazi:

So, a couple of questions from my side. First, I mean obviously we are seeing improved demand in the industry also for you. When do we expect let's say occupancy levels in our Mindspace Airoli asset to let's say improve and maybe reach pre-COVID levels, let's say 85%, 90%-odd?

Ramesh Nair:

Right now, we have between both the parks around 19 lakh square feet. We believe we should be able to lease this 19 lakh square feet in the next 1.5-years. But we should also keep in mind when you have a portfolio in Airoli now, let's say of close to 10 million square feet between both the parks and us adding newer space, let's say we end up adding another 2 million square feet. We are talking of 12 million square feet. There will always be some amount of churn when you're having a portfolio of this size. So, what I would like to believe is from our country-wide portfolio, occupancy rate over the next 1.5 to 2 years we would like to touch the 95%, 96% mark for the overall India portfolio.

Parvez Qazi:

The second question is regarding the new 1.5 million square feet asset that we plan to develop in Airoli East. Now, while you have given the completion timeline for that, what are the possible timelines for the 0.8 million square feet mixed-use asset that we also plan to develop there, or will that come maybe slightly later on?

Ramesh Nair:

That's a good question. The very fact that we are being bullish on Airoli and announcing 1.5 million square feet is because we believe by then we should be able to lease all the other buildings which is vacant today and also the 800,000 square feet. We had announced for that 800,000 square feet building, we already have a 300,000 square feet anchor tenant signed up. So, we just need to lease the balance 500 or we wouldn't have started this 1.5 million square feet if we weren't confident. The completion timelines for this, we have appointed RSP Architects. They are finishing the concept designs. Multiple approval processes are already in place. We are quite confident that with this building, we should be able to capture the Navi Mumbai. So, we will have space in '25-26 and in '27-28 there will be space coming from this building and from building the 8 lakh square feet mixed-use building coming up.

Parvez Qazi:

What would be our current occupancy levels in our SEZ assets, all put together?

Ramesh Nair:

If you look at our overall committed occupancies in Airoli East for SEZ space, it's around 79%, Airoli West for the SEZ space, it's around 70% again. Overall, for SEZ, occupancy rates today is little above 85% and for non-SEZ space occupancy rates are 98%. So, the answer is 85% and 98% is the total overall occupancy for SEZ and non-SEZ.

Moderator:

Next question is from the line of Tanveer Sure, an individual investor. Please go ahead.

Tanveer Sure:

Hi, Preeti. Actually, I had a question regarding the way we are reporting the distribution. So, currently, if I look at my AIS that I get, the tax-free component is also counted as taxable dividend.



Is this some kind of error on the income tax side or is something not right in the way we are distributing, I am not sure about that?

Preeti Chheda: Where are you seeing that taxable?

Tanveer Sure: So, if you look at your AIS, right, that you get from the income tax department, the AIS that is

reported, right, at the end of the section you have all the REITs and InvITs that you have invested in and then you have an entire section on how much is reported by each of the REITs and InvITs. Now it's actually not just for Mindspace, this is across for everyone, okay. So, whoever is saying that they have a distribution that has a tax-free component, so the income tax department is not counting that

as tax-free, it is still calculating it as taxable dividend. So, that's something that -

Preeti Chheda: Can I suggest you can actually go by Form 64B which we send across to all the unit holders at the

end of the year, clearly classifying how much of distribution is coming under which component. So, we will give you a breakup of how much would be tax as dividend, how much should be tax as interest and so on and so forth. We can strictly go by that because that will determine the taxability.

Frankly, segregating it that way, but you can go by 64B, which you get from us.

Tanveer Sure: Just wanted a clarity, if you guys were aware about this or if this is something that we should know

how to exactly -?

Preeti Chheda: So, as far as taxability of distribution from REITs go, you can strictly go by the 64B classification.

Moderator: As there are no further questions from the participants, on behalf of Mindspace Business Parks REIT,

that concludes the conference. Thank you all for joining us and you may now disconnect your lines.