



Acquisition Update

02 September 2023



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Acquisition Update: Commerzone Porur



Successfully acquired c.0.24 msf at Commerzone Porur, Chennai

Mindspace REIT ⁽¹⁾ gains 100% ownership of Commerzone Porur

Project details

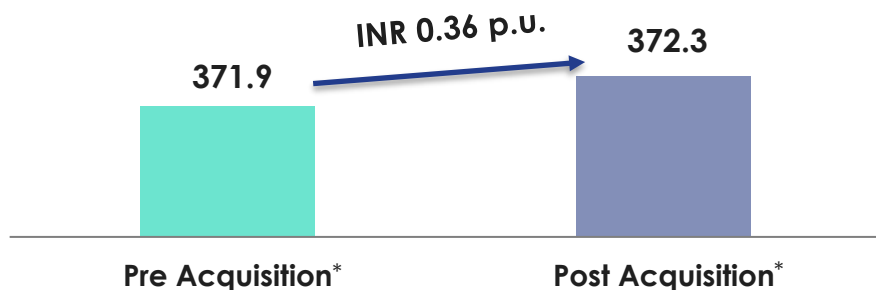
c. 1.1 msf
Total Leasable Area of Project

c. 0.24 msf
Leasable Area
(2 floors each in Tower A & B)
Area Acquired⁽²⁾

96.8%
Committed Occupancy of
Mindspace REIT's share

Of the acquired area
45 ksf
commercials under closure with
an MNC

NAV (Rs. Per unit)



Based on Fair Value of subject property of INR 2,027 Mn as on 30 Jun 23 estimated by the independent valuer

*Pre acquisition NAV of the portfolio is as of 31 March 2023. Post acquisition NAV is computed based on Pre acquisition NAV of portfolio as of 31 March 2023 and NAV of the subject property as of 30 June 2023

Transaction Update



Strategic Acquisition for Mindspace REIT enabling it to acquire full ownership of the asset (Bought out residual 22% interest)



Accretive Valuation at an Acquisition Price of INR 1,816 mn including transaction costs⁽³⁾ translating to INR 7,512 psf



Transaction Funded by Debt
No transaction fees payable to Manager

Diligence Partners

Wadia Ghandy
Title

ANVI Advisors
Independent
Valuer

Colliers India
Independent
Reviewer and Market
Research Provider

1. Mindspace REIT through its Asset SPV, HPPL – Horizonview Properties Private Limited, owned 78% of Commerzone Porur prior to acquisition
2. 22% interest in Commerzone Porur was held by RPIL Signalling Systems Limited (RPIL) prior to acquisition
3. Acquisition price for property includes consideration for property and transaction costs and other Charges to be Borne by HPPL

Asset Images



Tower A

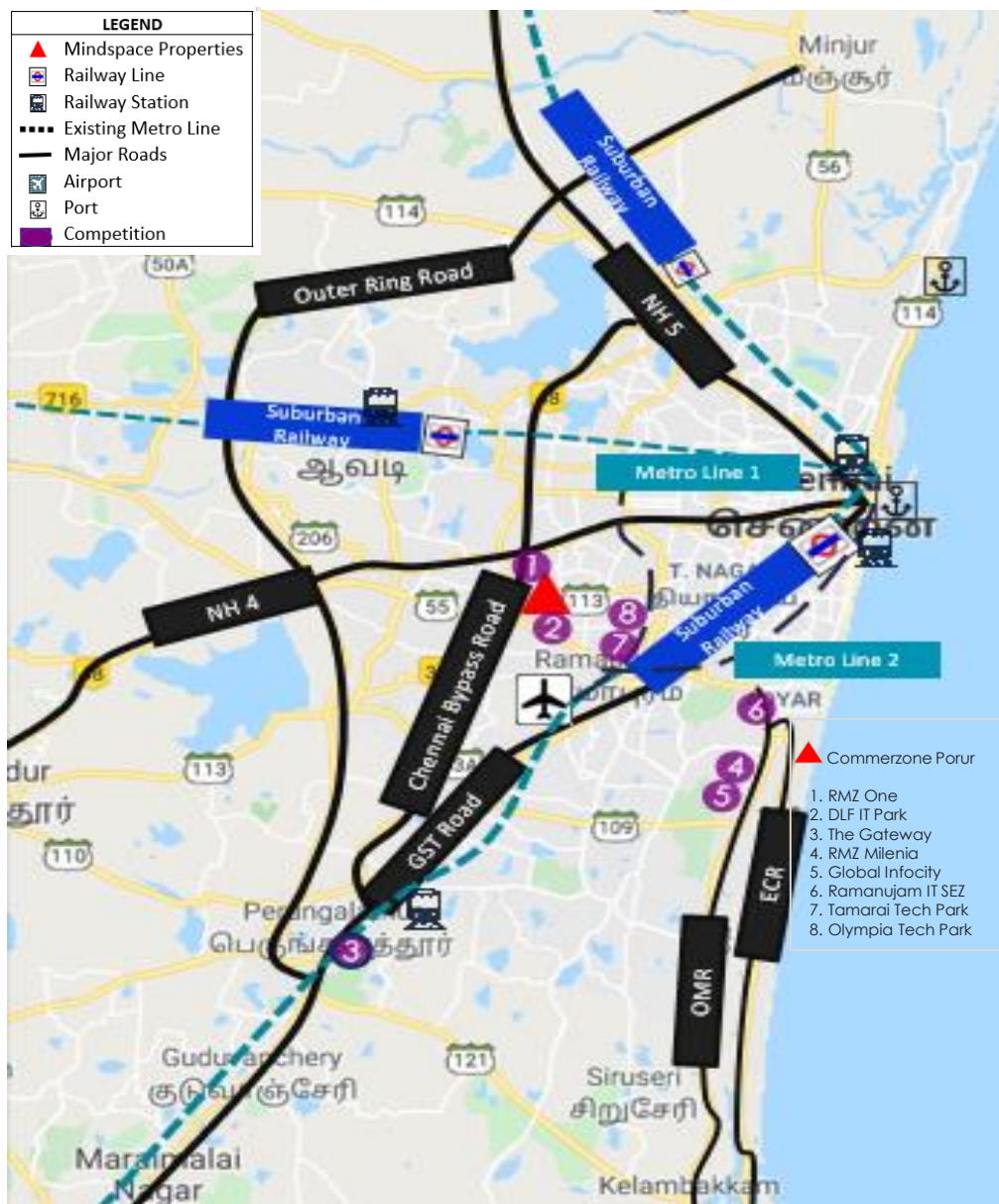


Tower B

USGBC LEED GOLD CERTIFIED BUILDINGS

Consolidating our Position in Porur, Chennai's MPR⁽¹⁾ Office Market

Strategic acquisition to enhance our presence in Chennai



Grade A Office Stock in MPR⁽¹⁾ as on 30 June 2023

11.2 Msf

Key micro-market within Chennai

20% of Chennai's total leasing is in MPR⁽¹⁾ Office Market in 2022 with rent ranging between INR 60-73 psf pm

Established Occupier ecosystem

Prominent IT micro market housing Grade A office parks; Strong occupier demand with Gross absorption of ~2 msf in H1 2023

Infrastructure

Good physical and social infrastructure and well connected by a series of road networks

Talent pool availability

Preferred location of middle-income group and working class

Select Tenants in Micro Market

HDFC Hitachi Ramboll BNY Mellon Citibank

Mphasis L&T Infotech Tablespace UPS Logistics

Thank You

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