



## MindSpace REIT concludes an accretive acquisition of c.0.24 msf at Commerzone Porur, Chennai for INR 1,816 Mn<sup>1</sup>

### Strategic acquisition enabling 100% Ownership of the Asset

**India, Mumbai, September 02, 2023:** MindSpace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('MindSpace REIT'), owner and developer of quality Grade A office portfolio, announces the successful acquisition of **c.0.24 msf** of leasable area at Commerzone Porur, Chennai, for **INR 1,816 Mn**, including transaction costs<sup>1</sup>. This strategic acquisition helps MindSpace REIT consolidate its ownership in the project. MindSpace REIT, through its Asset SPV, **now owns 100% of the project** with a total leasable area of **c.1.1 msf**. Advanced negotiations are underway with a multinational client for around **45,000 sq.ft.** of the acquired area. With this acquisition, MindSpace REIT's total leasable portfolio area grows from **32.1 msf** to **32.3 msf**, cementing MindSpace REIT's commitment to enhancing its premium real estate offerings.

MindSpace REIT's existing area of **c.0.9 msf** at the asset has achieved committed occupancy of over **c.96%** with leading MNCs and prominent domestic clients. This acquisition, while helping MindSpace REIT gain full control of the project, also offers consolidation and expansion opportunities to the existing occupiers within the park.

#### Highlights of the Acquisition:

- MindSpace REIT acquired the asset at an acquisition price of **INR 1,816 Mn (INR 7,512 per square feet)**, including transaction costs<sup>1</sup>
- The deal was **funded by debt**, and **no fee** is payable to the Manager for this acquisition
- The acquisition adds **INR 0.36<sup>2</sup>** per unit to the **NAV** of overall portfolio

**Speaking on the acquisition, Mr. Vinod Rohira, Board Member, K Raheja Corp Investment Managers Private Limited, Manager to MindSpace REIT said,** *"This strategic acquisition aligns perfectly with our overarching strategy to exercise complete and comprehensive control of our assets, enabling holistic planning and decision making across the portfolio. The quality office property, located in one of the prominent micro-markets of Chennai, is currently occupied by marquee global MNCs as well as domestic clients, and this acquisition provides us with enhanced leasing options. The transaction in addition to bolstering our position in the Chennai market, creates value for our unitholders. With a low loan-to-value ratio, MindSpace REIT is well-positioned to explore further inorganic growth avenues as they arise."*

#### 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 pro-forma portfolio has a total leasable area of 32.3 msf comprising of 26.1 msf of completed area, 2.5 msf of area under construction and 3.7 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 200 tenants as of June 30, 2023. 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', placing them

<sup>1</sup> Acquisition price includes consideration for property and transaction costs and other charges to be borne by HPPL

<sup>2</sup> Accretion to NAV based on Post acquisition NAV determined based on NAV of the subject property as of 30 June 2023 and Pre acquisition NAV of portfolio as of 31 March 2023

amongst the preferred options for both multinational and domestic corporations. To know more visit <https://www.mindspacereit.com/investor-relations/acquisition>

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**For further details please contact:**

<b>Investor Relations</b>	<b>Corporate Communication</b>
<i>Kedar Kulkarni</i> <a href="mailto:ir@mindspacereit.com">ir@mindspacereit.com</a> Phone: 9223310940	<i>Cheryl Waldiya</i> <a href="mailto:mediarelations@mindspacereit.com">mediarelations@mindspacereit.com</a> Phone: 9322198940

The material related to the acquisition is available on our website [Click Here](#)