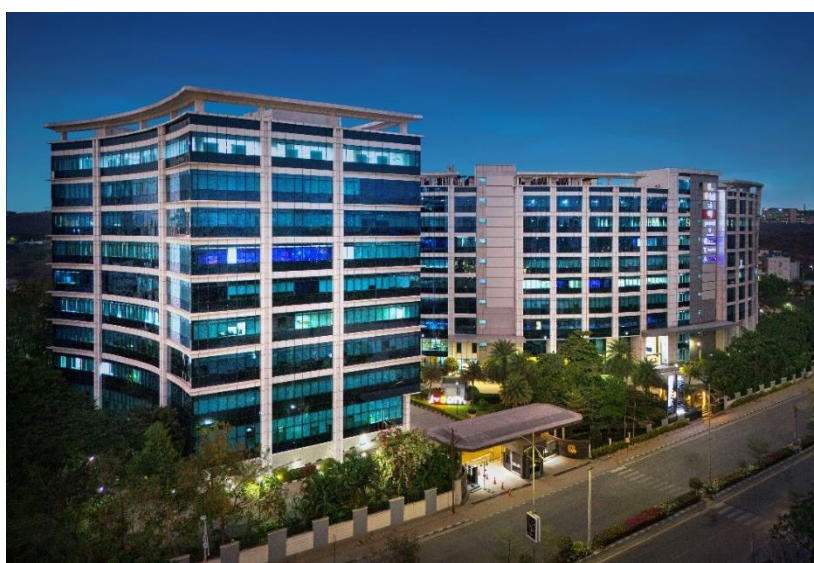


Mindspace REIT concludes its 1st third-party Acquisition Outside its Portfolio Parks

**Acquires Q-City, c.0.81 Million Square Feet Office Asset, spread across 6-Acres
Enters Hyderabad's Financial District with INR 5,118 Mn Value Accretive Deal
Acquisition at c.11.6% discount to Independent Valuation; 9.9% implied Cap rate¹**

Mumbai, July 24, 2025 – Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('**Mindspace REIT / MREIT**'), owner and developer of quality Grade A office portfolio located in four key office markets of India, announces the acquisition of 100% equity shareholding in **Mack Soft Tech Private Limited ("MSTPL")**, holding '**Q-City**', a **c. 0.8 million square feet** commercial asset in Hyderabad's Financial District. This marks the REIT's entry into Hyderabad's Financial District, with the transaction valued at **INR 5,118 Mn**. This strategic acquisition is Mindspace REIT's 1st third party asset addition, outside its Portfolio Parks and reinforces its commitment to long-term growth and value creation for unitholders.



The transaction has been undertaken through Horizonview Properties Private Limited, an Asset SPV of Mindspace REIT. The asset shall be rebranded as '**The Square, 110 Financial District**' ⁽²⁾.

The deal strengthens Mindspace REIT's Hyderabad presence to over **16 million square feet**, in aggregate. Hyderabad is one of India's most coveted commercial markets, characterized by high GCC demand, minimal institutional-grade vacancy, and strong tenant preference. With this acquisition, Mindspace REIT enters Financial District, a promising office market of Hyderabad, with strong medium to long term potential.

Speaking on the acquisition, **Mr. Ramesh Nair, CEO and MD of Mindspace Business Parks REIT** said, "*We have just closed our first large external acquisition, a decisive milestone in Mindspace REIT's growth journey. The campus, located in the Financial District, further strengthens our foothold in Hyderabad. The market is India's hottest GCC hub, now home to more than 350 global capability centres and the nation's fastest-growing tech and BFSI talent base. It also deepens our presence in a core city we know well. With institutional-quality supply extremely tight and virtually no major investment-grade assets on the market, the timing is ideal. As Madhapur and HITEC City approach capacity, global occupiers are migrating westward in the city, and our acquisition positions us to capture this demand. Securing the property at a 11.6% discount to an independent valuation and an attractive c. 9.9 percent cap rate, demonstrates our disciplined capital deployment and commitment to long-term value for unitholders. This is how we grow - strategically, selectively, and with conviction.*"

Transaction Highlights

Asset Overview:

- Leasable area of ~0.81 million square feet, located in Financial District, Hyderabad
- Located opposite the U.S. Consulate and within 1 km from the upcoming Wipro Circle metro station
- Offers good last-mile connectivity, with proximity to Nehru Outer Ring Road and Airport
- Currently ~65% occupied, the asset stands to gain from Mindspace REIT's robust tenant network and asset enhancement expertise, driving quicker lease-up of the balance space

¹ Cap rate for Q City computed as stabilized NOI of INR 535 Mn as per independent valuation report divided by Gross Acquisition Price of INR 4,957 Mn + Vacancy loss

² Trademark application for registration of 'The Square, 110 Financial District' has been filed

Strategic Portfolio Expansion:

- Increases Hyderabad portfolio to >16 million square feet
- Aligns with Mindspace REIT's strategy to expand in existing core markets
- Entry into Financial District, an emerging micro-market in Hyderabad
- Madhapur rentals have risen to INR 90–100 per square feet due to limited supply and strong demand
 - Rental arbitrage with Madhapur positions Financial District to benefit from demand spillover

Financial Highlights:

- Gross Acquisition Price of INR 4,957 million, implying a capital value of INR 6,130 per square foot
- 11.6% discount to independent valuation; Attractive implied cap rate of c. 9.9%¹
- Proforma NOI of INR c. 535 million² on stabilised basis; implied growth of c. 2.6% to FY25 MREIT NOI
- Acquisition funded by debt

Post-Acquisition Portfolio Metrics:

- Portfolio size to grow from c. 37.1 msf to c. 37.9 msf
- Gross Asset Value (GAV) increases from c. INR 366.5 Bn ⁽³⁾ to c. INR 372.1 Bn
- Loan-to-Value (LTV) ratio marginally increases from 24.3% ⁽³⁾ to 25.1%
- Value accretive transaction, increasing NAV (Net Asset Value) by INR 1.8 per unit
- Adequate debt headroom available for further growth

Hyderabad has emerged as India's most vibrant GCC hub, home to over 350 global capability centres and the country's fastest-growing ecosystem of tech and BFSI innovation. Fuelled by a deep talent pool and progressive state policies, the city continues to attract marquee global occupiers. The Financial District, once a government-led vision, has evolved into a premier business corridor with robust expressway connectivity, expanding metro access, and world-class infrastructure. Global leaders such as Amazon, Google, Apple, Microsoft, Infosys, Wipro, TCS, and Honeywell already anchor in the micro-market. As unabsorbed demand shifts from Madhapur and HITECH City to Financial District and Gachibowli, due to limited supply and strong office demand, Hyderabad's Western Corridor is firmly positioned for the next decade of GCC growth. This transaction is fully aligned with Mindspace REIT's strategy of disciplined expansion within its core markets.

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 37.9 msf comprising of 30.8 msf of completed area, 3.7 msf of area under construction and 3.4 msf of future development. The portfolio consists of 5 integrated business parks and 7 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 260 tenants. 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

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¹ Cap rate for Q City computed as stabilized NOI of INR 535 Mn as per independent valuation report divided by Gross Acquisition Price of INR 4,957 Mn + Vacancy loss

² Stabilised NOI of INR 535 Mn based on the valuation report by independent valuer

³ As at March 31, 2025