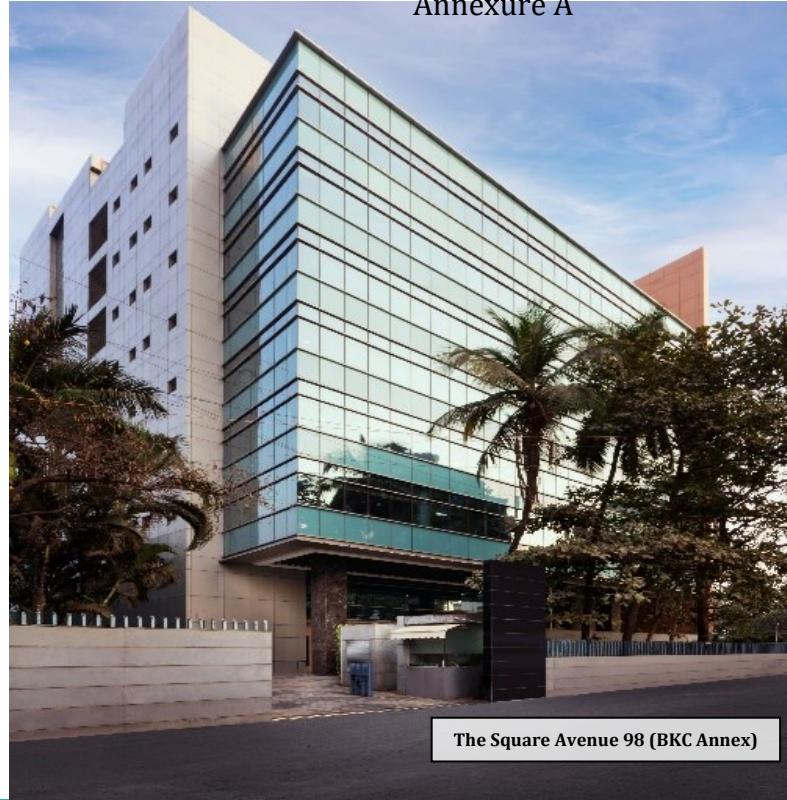


Ascent - Worli



The Square Avenue 98 (BKC Annex)



Mindspace REIT Announces c. INR 29.2 Bn Acquisition of Premium Trophy Assets in Mumbai and a CBD Asset in Pune, from K Raheja Corp

Buys Prime CBD Trophy Assets: Ascent at Worli and The Square Avenue 98 (BKC Annex)

Assets Span ~0.8 msf of Leasable Area

Mumbai assets anchored by leading Global Banks

Acquisition at a c. 6.1% Discount to Average of 2 Independent Valuations

Mumbai, November 28, 2025: Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('Mindspace REIT'), owner of quality Grade A office portfolio located in 4 key office markets of India, today announced the acquisition of three prime CBD assets for c. **INR 29.2 Bn** from K Raheja Corp. The Board of the Manager to Mindspace Business Parks REIT has approved the acquisition and preferential issue of units aggregating up to c. **INR 18.2 Bn**, subject to unitholders and other regulatory approvals.

The REIT announces acquisition of:

- a) **Pramaan Properties Private Limited** ("Pramaan"), which owns ~0.45 msf at **Ascent - Worli** (Mumbai), a premium newly completed commercial tower in Mumbai's most prestigious Worli micro-market; and **an Office Building** spread across ~0.1msf located in the thriving Kalyani Nagar micro-market, Pune.
- b) **Sundew Real Estate Private Limited** ("Sundew RE"), which owns ~0.2 msf of premium office space at **The Square Avenue 98 (BKC Annex)**, a strategically located Grade A office building in Mumbai's financial epicentre, BKC & BKC Annexe.

These acquisitions collectively represent **~0.8 million square feet** of premium leasable area, valued at a **Gross Asset Value (GAV) of ~INR 31.1 Bn¹** by independent valuers. The acquisition will be completed at a c. **INR 29.2 Bn gross acquisition price**, representing a c. **6.1% discount** to the average of two independent valuations. Post-acquisition, the Mindspace REIT portfolio will expand to **~39 million square feet**, and a strengthened presence across one of India's most influential commercial corridors.

On a proforma basis, the acquisition is expected to deliver:

- **NOI** growth of **~9%**
- **DPU** accretion of **~1.7%**
- Front-office portfolio value contribution rising to **~7.9%**
- **Sustained and stable income streams** backed by marquee tenants

These trophy assets enhance Mindspace REIT's prime office portfolio, expand its footprint in key business districts, and support its long-term strategy of building a portfolio of resilient, income-generating assets in India's most dynamic urban markets. They also offer embedded mark to market potential, strong rental momentum, and clear value-add opportunities across these Grade A+ properties. After this acquisition, the Gross Asset Value (GAV) of Mindspace REIT is set to increase from c. **INR 410.2 Bn** to c. **INR 441.3 Bn**.

Speaking on the acquisition, **Mr. Ramesh Nair, MD and CEO of Mindspace REIT**, said, "Bringing these assets into the Mindspace REIT portfolio is a strategic step in strengthening our presence in Mumbai's most sought-after CBD office districts. These are high-quality, institutional assets, with strong cash flows, and some of the biggest names of Wall Street as anchor tenants. They enhance the scale, stability, and long-term growth of our portfolio. For us, it's straightforward - invest in great locations, work with great tenants, and create durable value for our unitholders. This acquisition reflects our vision of loved workspaces, maximizing value, and reinforces Mindspace REIT's position as a leader in India's office real estate sector."

Transaction Highlights:

- **Overview of Assets:**
 - Leasable area of c. **0.8 msf** in aggregate.
 - Gross Asset Value of **~INR 31.1 Bn** as per independent valuations.
 - Marquee tenants, including **2 of the biggest names on Wall Street**.
 - Committed Occupancy: **Ascent - Worli - c.86%** (Building completed in 2025); **The Square Avenue 98 (BKC Annex) - 100%**; **Office Building (Pune) - 100%**
- **Portfolio Enhancement:**
 - Expands Mindspace REIT's presence in prime front office **CBD markets** of Mumbai.
 - **WALE of c. 7 years**, offering stable income along with growth potential.
 - The Square Avenue 98 (BKC Annex) offers value add opportunity through Mark to Market potential and area enhancement
- **Financial Highlights:**
 - Acquisition price of c. **INR 29.2 Bn** (Enterprise Value), a c. **6.1% discount** to the average of two independent valuations.
 - Purchase consideration of c. **INR 18.2 Bn** (for 100% Equity²).
 - Addition of c. **INR 2,262 Mn** to FY26 NOI on a proforma³ basis; implying a growth of c. **9%**.
- **Post-Acquisition Portfolio Metrics:**
 - Portfolio size to grow from c. **38.2 msf to c. 39 msf**.
 - Gross Asset Value (GAV) to increase from c. **INR 410.2 Bn** to c. **INR 441.3 Bn**
 - Loan-to-Value (LTV) ratio to increase marginally from **24.2%** to **24.7%**, enough headroom available for growth.

¹ GAV is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.

² 100% equity shareholding and interest in Pramaan and Sundew RE

³ Proforma NOI & NDCF for FY26 based on actuals for H1 FY26 & considering H2 FY26 same as H1FY26 for MREIT & estimates for FY27 for acquisition assets

Over the years, Mindspace REIT has grown its portfolio through strategic acquisitions, including first sponsor acquisition of c. **1.82 msf Commerzone Raidurg**, buying back third party units at Mindspace Madhapur; consolidation to full ownership at **Commerzone Porur** in Chennai; and selective expansions at **Commerzone Yerwada in Pune**, as well as its first third-party acquisition outside its portfolio parks - the c. **0.81 msf 'The Square, 110 Financial District'** (formerly Q-City) in Hyderabad. **The current transaction marks Mindspace REIT's second Sponsor acquisition**, further reinforcing its disciplined, value-accretive growth strategy and its commitment to delivering sustained value to unitholders. This transaction builds on the ~**3.2 msf** of acquisitions undertaken so far, marking another step in Mindspace REIT's disciplined growth journey.

About Mindspace Business Parks REIT

Mindspace Business Parks REIT, sponsored by K Raheja Corp group, first 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 38.2 msf comprising of 31.0 msf of completed area, 3.7 msf of area under construction and 3.5 msf of future development. The portfolio consists of 5 integrated business parks and 6 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 270 tenants as of 30 September, 2025. 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 December 1, 2025 at 16:00 hours Indian Standard Time to discuss the proposed 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 recording of the call and the transcript will be available on Investor Relations section of Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/calendar#ir>

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This Press Release is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.

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Readers should note that the acquisition, the Preferential Issue and various such related events, should not be construed to mean that such events will definitely occur, including as described in this Press Release. The proforma metrics included in the transaction document and actual results will vary in the event any of the foregoing assumptions change, including any closing adjustments to the consideration for this 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 this acquisition been completed 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 this 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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