



## Mindspace REIT Announces Strategic c. INR 25.4 Bn Acquisition of c. 2.6 million sq.ft. Grade-A Asset 'Commerzone Pallikaranai' in Chennai's Preferred Office Market

Total acquisitions since listing stands at 6.6 million sq.ft; Valued at c. INR 88 Bn

Marks second acquisition post listing in Chennai

Strengthens Mindspace REIT's Chennai footprint with addition of a high-quality campus-style asset

**Mumbai, March 31, 2026:** Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ("Mindspace REIT"), owner of quality Grade A office assets, located in four key office markets of India, today announced the acquisition of **100% equity shareholding** in Sycamore Properties Private Limited and Content Properties Private Limited, comprising c. **2.6 million sq.ft.** at **Commerzone Pallikaranai**, located on the **Pallavaram-Thoraipakkam Road (PTR)** in Chennai, for c. **INR 25.4 Bn**. The Board of the Manager to Mindspace Business Parks REIT has approved the transaction and preferential issuance of up to c. **INR 6.7 Bn**, subject to unitholders and other regulatory approvals.

This transaction marks **Mindspace REIT's** second acquisition post listing in Chennai, demonstrating the REIT's ability to **consistently execute on its well-defined growth strategy**. With this acquisition, the REIT continues to scale through disciplined capital allocation, adding relevant and significant office stock across key markets. The acquisition takes the **total additions thus far to c. 6.6 million sq.ft.** and c. **INR 88 Bn<sup>1</sup> of GAV**, reflecting a track record of value-accretive portfolio expansion. Importantly, acquisitions remain **well diversified across Mumbai, Hyderabad, Pune and Chennai**, enhancing geographic balance and resilience.

This acquisition is pursuant to the Right of First Offer (ROFO) agreement with the Sponsors, **K Raheja Corp** and represents the **fifth asset acquisition from the strong sponsor pipeline**, emphasising a key structural advantage for Mindspace REIT. The Sponsor pipeline continues to provide visibility for future growth, while the REIT remains equally well positioned to evaluate third-party opportunities.

The Acquisition Price of c. **INR 25.4 bn** (Enterprise Value) represents a 3.4% discount to the average of two independent valuations. Further, the preferential issue of units is being made at an issue price of **INR 484.89** per unit.

<sup>1</sup> As per Independent Valuations

**Commerzone Pallikaranai** is a **modern Grade-A office campus** spanning **12.4 acres**, with world-class sustainability credentials and amenities. Designed to attract Global Capability Centres (GCCs) and large Indian corporations, the campus holds prestigious **IGBC Platinum and WELL Platinum** certifications<sup>2</sup>.

The asset currently includes c. **1.4 million sq.ft.** of completed office space spread over 2 blocks offering large floor plates, with the remaining c. **1.2 million sq.ft.** under construction and estimated delivery by **March '27**. The asset offers significant potential for mark-to-market with recent deals at **INR 85** per square foot per month. The campus is anchored by **Shell, a Fortune Global 500 major**, which occupies ~**55% of the leased area** and **stands as one of the largest transactions in Chennai in the recent years**. Further, the c. **1.2 million sq.ft. under construction** block, provides clear runway for **future NOI growth, improved returns and embedded value creation**, especially in a supply-constrained market. It also offers expansion and consolidation space for occupiers.

Following completion of the acquisition, Mindspace REIT's total leasable portfolio will increase from c. **39 million sq.ft.** to c. **41.6 million sq.ft.**, further strengthening the scale and diversification of the REIT's portfolio. The Gross Asset Value (GAV) of Mindspace REIT is set to increase from c. **INR 441.3 Bn**<sup>3</sup> to c. **INR 467.6 Bn**. The acquisition enhances Mindspace REIT's presence in Chennai, increasing city's share in the portfolio from c. **3%** to c. **9%** by area.

**Speaking on the acquisition, Ramesh Nair, MD and CEO, Mindspace REIT**, said, *"The acquisition of Commerzone Pallikaranai is a strategic addition to our portfolio and meaningfully strengthens our presence in Chennai, one of India's most resilient and high-growth office markets, with the lowest vacancy. This high-quality campus offers institutional-grade infrastructure, a strong multinational tenant base and long lease tenures, along with embedded NOI growth potential from its under-construction area. With PTR already established as one of Chennai's major office corridors, where demand continues to outpace supply, this acquisition positions us strongly to capture future leasing demand, rental upside and long-term value creation for our unitholders."*

## **Transaction Highlights**

### **Asset Overview:**

- Leasable area of c. **2.6 million sq.ft.** with c. **1.4 million sq.ft. completed**
- c. **1.2 million sq.ft. under development**; Estimated delivery by **March '27**
- Committed occupancy of completed portfolio at c. **70%**; Block 3 delivered recently in November 2025
- In-place rent of c. **INR 63 psf** per month; Recent deal at c. **INR 85 psf** offering significant MTM potential
- Gross Asset Value of c. **INR 26.3 Bn**<sup>4</sup> as per independent valuations

### **Portfolio Enhancement:**

- Expands Mindspace REIT's presence in Chennai, taking the footprint to c. **3.7 million sq.ft.**
- WALE of c. **11 years**, offering stable income with growth potential
- c. **1.2 million sq.ft. Block 1** under development offers expansion and consolidation spaces for large occupiers

### **Financial Highlights:**

- Acquisition Price of c. **INR 25.4 Bn.** (Enterprise Value), a 3.4% discount to the average of two independent valuations
- Purchase consideration of c. **INR 6.7 Bn.** (100% Equity<sup>5</sup>)
- NOI growth of c. **10.2%**<sup>6</sup> on proforma basis
- NAV Accretion of c. **INR 2.2** per unit

---

<sup>2</sup> Block-2 is IGBC Platinum and WELL Platinum certified and Block-1 is IGBC Platinum pre-certified

<sup>3</sup> GAV of REIT as on 30 Sep 25 + GAV (Average of two Valuations) of SPVs acquired post 30 Sep 25

<sup>4</sup> GAV is calculated as average of valuation undertaken by two independent valuers, Kzen Valtech Pvt. Ltd. And Svee Valuation and Advisory LLP

<sup>5</sup> 100% equity shareholding in Sycamore Properties and Content Properties

<sup>6</sup> Proforma NOI for FY26 based on actuals for Q3 FY26 & considering Q4 FY26 same as Q3 FY26 for MREIT including assets acquired post Q3 FY26 and Estimated stabilised NOI for the acquisition asset

## Post-Acquisition Portfolio Metrics:

- Portfolio Size grows from c. **39.0 million sq.ft.** to c. **41.6 million sq.ft.**
- Gross Asset Value (GAV) to increase from c. **INR 441.3 Bn** to c. **INR 467.6 Bn**
- Loan-to-Value (LTV) ratio to increase marginally from c. **25.6% to 28.0%**

## Market Overview:

Chennai continues to exhibit lowest vacancy and strong office market fundamentals, with demand consistently outpacing new Grade-A supply across established corridors, supporting sustained rental growth. Citywide average net absorption increased 2.4x to 5.8 million sq.ft. during 2023-25, compared with 2.4 million sq.ft. in 2016-22, reflecting strong occupier demand led by multinational corporations, Global Capability Centres and large Indian corporations. As Old Mahabalipuram Road Zone-1 ("OMR") approaches capacity and faces a supply vacuum until 2028, leasing momentum has shifted towards PTR, which recorded net absorption of 2 million sq.ft. in 2025, and is set to support Chennai's office market upswing.

Supported by strategic connectivity to the OMR IT corridor, GST Road, Chennai International Airport, proximity to high-end hotels, established residential catchments and upcoming metro infrastructure, PTR is an established major office corridor in the city. With rentals currently at INR 80-90 per square foot versus INR 120-130 per square foot in OMR, and rental CAGR of 8.6% from 2021-25, PTR offers a clear headroom for rental re-rating. Against this backdrop, the acquisition positions Mindspace REIT to benefit from sustained leasing demand and rental upside in one of India's most resilient office markets.

### **About Mindspace Business Parks REIT**

*Mindspace Business Parks REIT, sponsored by K Raheja Corp group, was listed on the Indian bourses in August 2020. The REIT owns quality office assets located in four key office markets of India, namely the Mumbai Region, Pune, Hyderabad, and Chennai, and has one of the largest Grade-A office portfolios globally. The portfolio has a total leasable area of 39.0 msf, comprising 31.9 msf of completed area, 3.6 msf of area under construction, and 3.5 msf of future development. The portfolio consists of 5 integrated business parks and 9 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 270 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 Mindspace REIT among the preferred options for both multinational and domestic corporations. Reinforcing its strong sustainability credentials, Mindspace REIT secured the No. 1 global rank in Environmental Performance in the 2025 S&P Global Corporate Sustainability Assessment and was the only Indian REIT to be featured in the Top 10% of the S&P Global Sustainability Yearbook 2026. In GRESB 2025, Mindspace REIT earned a 5-Star rating for the third consecutive year. Further, Mindspace REIT was ranked #2 in Asia in Standing Investments and Development by GRESB. To know more, visit [www.mindspacereit.com](http://www.mindspacereit.com).*

### **Investor Communication**

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>

### **Disclaimer**

This Press Release (a) is for information purposes only and is not intended for any specific purpose, including for any investment purposes, financial advice, tax advice, legal advice or any advice in relation to business prospects, (b) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued ("Securities") by Mindspace Business Parks REIT ("Mindspace REIT").

This Press Release is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" or any such similar document (as may be defined or referred to, under the Companies Act, 2013 and the rules notified thereunder, the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law) ("Offering Documents"). This Press Release and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any Securities of (i) Mindspace REIT; (b) the SPVs; (c) Target SPVs (e) any sellers in relation to the transactions; (f) the Sponsors or any member of the sponsor group; (g) the manager; or (h) the trustee, in India or in any other jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever. If we should at any time commence an offering of Securities of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire Securities of Mindspace REIT, must be based wholly on the information contained in Offering Documents (including the risk factors mentioned therein) issued or to be issued in connection with any such offer. Any prospective investor investing in such invitation, offer or sale of Securities by Mindspace REIT at any particular time should consult its own advisors before taking any decision in relation thereto.

Neither this Press Release nor the Securities have been recommended or approved by the SEBI or any stock exchange in India nor does the SEBI or any stock exchange in India guarantee the accuracy or adequacy of the contents of this Press Release. The distribution of the Press Release in certain jurisdictions may be restricted by law, and the recipients into whose possession the Press Release come should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Press Release is intended only for the exclusive use of the recipients thereof only with regard to specific objectives, subject to the provisions stated herein, and may not be disclosed, reproduced, published, retransmitted, summarized, distributed or furnished, in whole or in part, or passed on directly or indirectly to any other person or persons whether within or outside your organization or firm, or published in whole or in part, for any purpose by recipients directly or indirectly to any other person. Any printed form of this Press Release must be returned to us immediately at the conclusion of the Press Release.

The contents of this Press Release have not been independently verified and this Press Release has been prepared by the Mindspace REIT solely for information purposes. Neither the delivery of this Press Release nor any further discussions with any of the recipients shall, under any circumstance, create any implication that there has been no change in the affairs of the Mindspace REIT. You may not rely on these materials as providing, a complete or comprehensive analysis of the financial position or prospects of the Mindspace REIT, and any recipient hereof should conduct its own independent analysis of the Mindspace REIT and its businesses, including the consulting of independent legal, business, tax and financial advisers.

We do not assume any responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Press Release comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded. This Press Release includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT.

No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Press Release or its contents or otherwise arising in connection therewith. The information contained herein is subject to change without notice and past performance is not indicative of future results.

Certain data contained in this Press Release has been obtained from various independent third party data sources. While we believe that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, we do not guarantee the accuracy or completeness of such information, and none of the Mindspace REIT nor any of its respective affiliates, advisers or representatives has verified this data with independent sources. Accordingly, the Mindspace REIT and its respective affiliates, advisers and representatives make no representation as to the fairness, accuracy, correctness, authenticity or completeness of that data, and this data involves risks and uncertainties and is subject to change based on various factors. Industry experts may disagree with the assumptions used in presenting the projected results. Further, the readers should also note the terms, conditions and limitations specified in the transaction document.

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.

The units, debentures, bonds or any other securities / instruments of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No units, debentures, bonds or any other securities / instruments of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Press Release, each investor is deemed to represent that it is

and any customer it represents is deemed to represent that it is not accessing the webpage from a jurisdiction where it is prohibited to invest in such securities in accordance with applicable laws, and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in relying on any such information mentioned in the press Release.

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.

**For further details please contact:**

<b>Investor Relations</b>	<b>Corporate Communication</b>
<i>Govardhan Gedela</i> <a href="mailto:ir@mindspacereit.com">ir@mindspacereit.com</a> Phone: 022-26564728	<i>Cheryl Dsouza-Waldiya</i> <a href="mailto:mediarelations@mindspacereit.com">mediarelations@mindspacereit.com</a> Phone: 9322198940