



# Mindspace Business Parks REIT

Acquisition Update –  
International Tech Park Chennai, Radial Road (ITPC RR)  
*14 April, 2026*

# Disclaimer

Before continuing to read this presentation ("Presentation"), you agree to be bound by the following terms, conditions and limitations:

This Presentation 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 the business prospects, and 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"). The Presentation has been created for general information purposes only without regards to specific objectives, financial situations or needs of any person, and should not be disclosed, reproduced, published, retransmitted, summarized, distributed or furnished, in whole or in part, directly or indirectly, to any other person or persons.

This Presentation 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 Presentation and the information contained herein does not constitute or form part of any offer for sale or subscription 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 (a) Mindspace REIT; (b) the SPVs; (c) Target SPVs; (d) any sellers in relation to the transactions; (e) the Sponsors or any member of the sponsor group; (f) the manager of Mindspace REIT; or (g) the trustee of Mindspace REIT, 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 the Offering Documents (including the risk factors mentioned therein) issued or to be issued in connection with any such offer. Any prospective investor investing in the securities of Mindspace REIT at any particular time should consult its own advisors before taking any decision in relation thereto.

This Presentation is strictly confidential and 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 or 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 Presentation must be returned to us immediately at the conclusion of the Presentation. The material that follows the Presentation includes general information in relation to Mindspace REIT. Certain information contained herein constitutes forward-looking statements. 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 Presentation 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 Presentation 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 the Securities issued by Mindspace REIT. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. 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. Keeping in mind these uncertainties, readers should not rely on any of such forward-looking statements.

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 Presentation or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

The contents of this Presentation have not been independently verified by an auditor or an independent third-party, and this Presentation has been prepared by the Mindspace REIT solely for informational purposes. Neither the delivery of this presentation 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 Mindspace REIT and its businesses, including the consulting of independent legal, business, tax and financial advisers.

Certain data contained in this presentation 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 the Mindspace REIT has not verified such information or the assumptions on which such information is based. Industry experts may disagree with the assumptions used in presenting the projected results. The information contained in this presentation is not to be taken as any recommendation made by the Mindspace REIT or any other person to enter into any agreement with regard to any investment. You will be solely responsible for your own assessment of the market and the market position of Mindspace REIT, and you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Mindspace REIT.

# Disclaimer

---

This Presentation 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 Securities 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 Securities 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 Presentation, each investor 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 in the Presentation.

Proforma KPI information such as NOI, Distribution etc. and certain financial information (collectively, the "Proforma Metrics"), for the year ending March 31, 2026, have been included for presentation purposes only and are based on Mindspace REIT's KPIs and financial information for the nine months ending December 31, 2025. Further, Proforma KPI information included in this Presentation for Mindspace REIT for period between January 1, 2026 to March 31, 2026 (Q4 FY26) is assumed to be the same as financial information for the period between October 1, 2025 to December 31, 2025 (Q3 FY26) (unless specified otherwise) and for the SPVs, Sundew Real Estate and Pramaan Properties, acquired subsequent to December 31, 2025, the NOI for the period between January 1, 2026 to March 31, 2026 (Q4 FY26) is assumed to be the same as the NOI for the period between October 1, 2025 to December 31, 2025. The NOI for the proposed acquisitions (ITPC and Commerzone Pallikaranai) reflects estimates for stabilised NOI as per independent valuer(s). The post acquisition pro-forma metrics are calculated by aggregation of the annualized REIT figures and the estimates of the proposed acquisitions. The proposed International Tech Park Chennai acquisition and proposed Commerzone Pallikaranai acquisition ("Acquisitions") as described in this Presentation is subject to the completion of various conditions (including the unitholders' consent for the Commerzone Pallikaranai acquisition) and there is no assurance that the Acquisitions and the various related events will all be successfully completed.

Readers should note that a presentation of the Acquisitions and the various related events, on a proforma basis, should not be construed to mean that such events will definitely occur, including as described in this Presentation. The Proforma Metrics and actual results will vary in the event any of the foregoing assumptions change, including any closing adjustments to the consideration for the International Tech Park, Chennai, 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 the International Tech Park, Chennai and proposed Commerzone Pallikaranai acquisition been completed at the beginning of the period presented 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 the International Tech Park, Chennai and Commerzone Pallikaranai 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



# Table of Contents

Acquisition Opportunity: International Tech Park Chennai	5
Transaction Structure	21
Chennai Office Market	25
MREIT Structure	29

**Note:**  
FY26 numbers, wherever used in this presentation, are based on actual numbers for 9M FY26 and considering Q4 FY26 to be same as Q3 FY26, including SPVs acquired in Q4 FY26

# Acquisition Opportunity: International Tech Park Chennai, Radial Road



**Expanding presence in Chennai**  
**We are now amongst Top 2 office asset owners in Chennai\***



**Largest external acquisition of INR 30 Bn since listing**

# Chennai: Tripling Presence, Tripling Impact

3% of MREIT Portfolio  
(by area)

**1.2 msf**



**6.3 msf<sup>(1)</sup>**

14% of MREIT Portfolio  
(by area)



Commerzone Porur



ITPC RR



Commerzone Pallikaranai

1. Includes proposed ITPC RR acquisition and Commerzone Pallikaranai acquisition (subject to Unitholders approval)

# A Trophy asset addition to Mindspace REIT's portfolio



Actual Image

Shall be re-branded to  
**"One Radial" by Mindspace REIT**

**c. 2.6 msf**  
Total Leasable Area<sup>(1)</sup>

**Tower 1 c. 87%**  
**Tower 2 c. 28%**  
(completed recently in Sep-25)  
Committed Occupancy<sup>(2)</sup>

**INR c. 72 psf**  
In-Place Rent<sup>(2)</sup>

**INR 30.6 bn**  
Gross Asset Value<sup>(3)</sup>

**19%**  
MTM Potential<sup>(4)</sup>

Numbers are as of 15 March 2026, unless stated otherwise

1. Tower 1 – 1.3 msf and Tower 2 – 1.3 msf
2. Based on total committed area (including hard option)
3. GAV is as per valuation undertaken by an independent valuer, KZen Valtech Private Limited
4. Calculated basis market rental of INR 85 psf pm for FY27, as per independent valuer

## Partnership with 360 One – India’s leading wealth asset manager

First SPV level investor participation in Mindspace REIT Portfolio post listing

- **Mindspace REIT and 360 One** co-invest with **51:49** stake
- **2<sup>nd</sup> Major Third-Party Acquisition Within 12 Months**, in line with Mindspace REIT’s growth strategy
- Gross Acquisition Price of **INR 30 Bn**
- **India’s 1st Low Carbon Triple Net Zero Business Park** (design)<sup>(1)</sup>; **IGBC Platinum** (design stage) and **WELL pre-certified**

Tower	Status	Leasable Area	Committed Occupancy <sup>(2)</sup>	In-Place Rent	GAV <sup>(3)</sup>
		Msf	(%)	(INR psf)	(INR Bn)
<b>Tower 1</b>	<b>Completed</b> (2023)	1.27	87%	70.4	14.9
<b>Tower 2</b>	<b>Completed</b> (2025)	1.30	28%	74.9	15.6
<b>Total</b>		<b>2.57</b>	<b>57%</b>	<b>71.5</b>	<b>30.6</b>

**Well positioned to capture the strong demand pipeline and rental upside (market rent INR 85+ psf pm)**

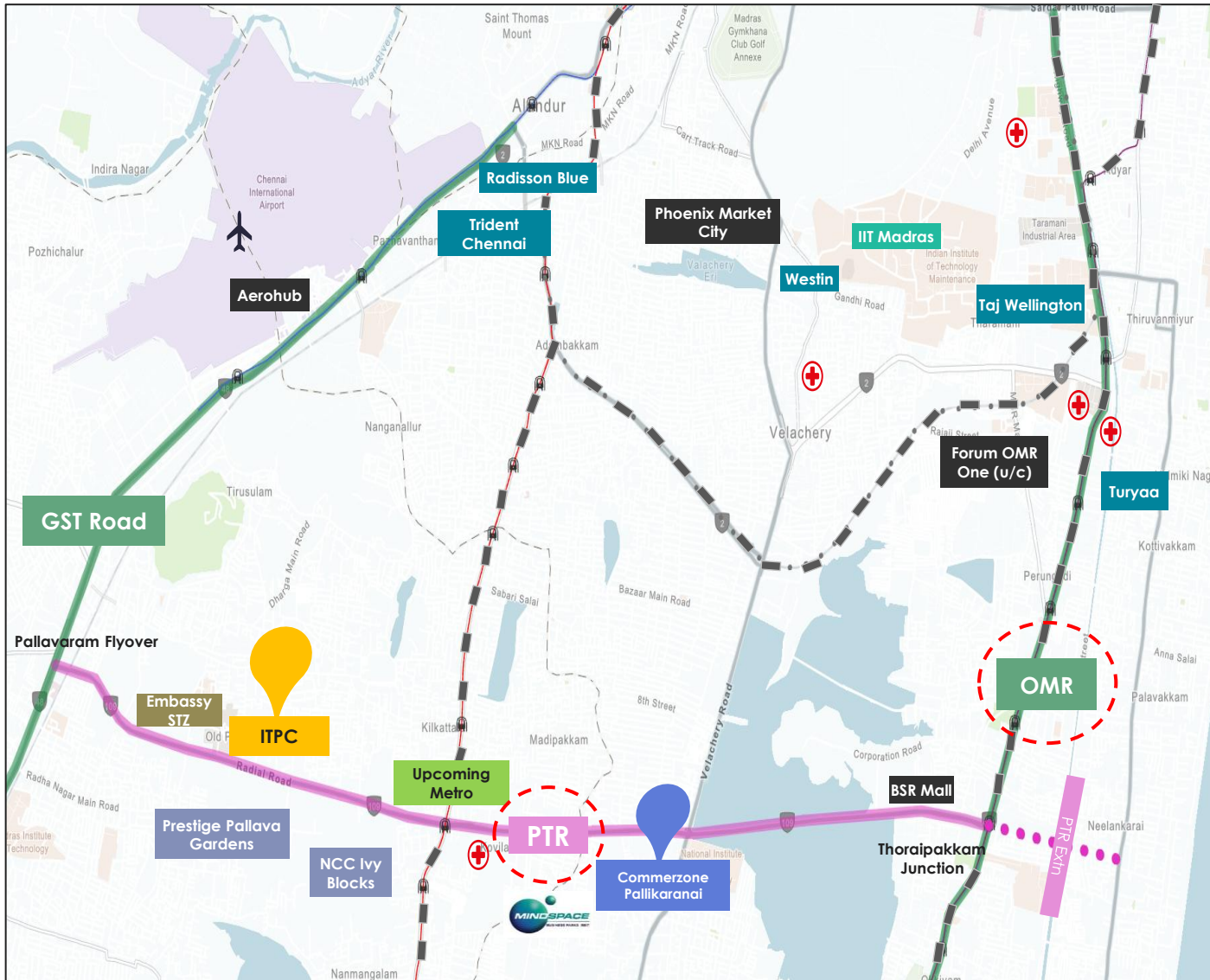
1. India’s first low-carbon Business Park to be certified as Net Zero across the parameters of Water, Energy and Waste Management, in the design stage

2. On total committed area (including hard option)

3. GAV as of Mar 15, 2026, as per valuation undertaken by an independent valuer KZen Valtech Private Limited

# Strategically located on 200 ft wide PTR<sup>(1)</sup> Road, adjacent to OMR Zone I

PTR emerging as a key IT corridor driven by campus style developments, scalable supply and good social infrastructure



Defined by its central location and exceptional connectivity

Uniquely positioned between the two key growth corridors – OMR and GST Road  
Critical East-West Link

Convenient access to airport and OMR (20 min)

Upcoming Metro Corridor 5 to enhance connectivity to PTR (2027-28)

Dense residential catchment providing talent pool

Established alternative to OMR, Chennai's Primary IT corridor

Subject Property    Metro Line    Acquisition subject to Unitholders' approval

Source: Industry report titled "PTR Office Market Assessment" by Jones Lang LaSalle commissioned by Mindspace Business parks REIT ("JLL Report")

1. PTR – Pallavaram Thoraipakkam Road, also known as Radial Road

# Global Corporates Anchor The Park, Occupying 97% of Leased Area

## Office (% Area Occupied)

World's largest retailer  
**(32%)**

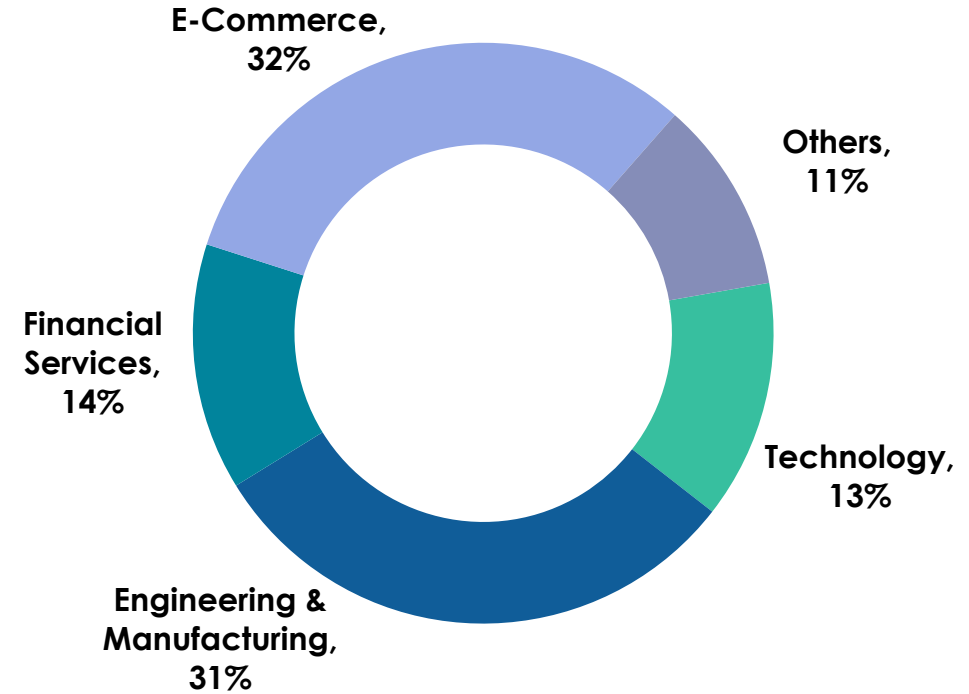
Global wind technology leader  
**(24%)**

Global financial services provider  
**(14%)**

Global CX solutions provider  
**(9%)**

Logistics and delivery giant  
**(7%)**

## Diversified tenant-mix across sectors <sup>(1)</sup>



**97%<sup>(1)</sup>**

Share of Foreign MNCs

**86%<sup>(1)</sup>**

Share of GCCs

**52%<sup>(1)</sup>**

Share of Fortune 500

1. Based on total committed area (including hard option)

# Aesthetically Designed Grand Atrium Lobby Enhances Arrival Experience

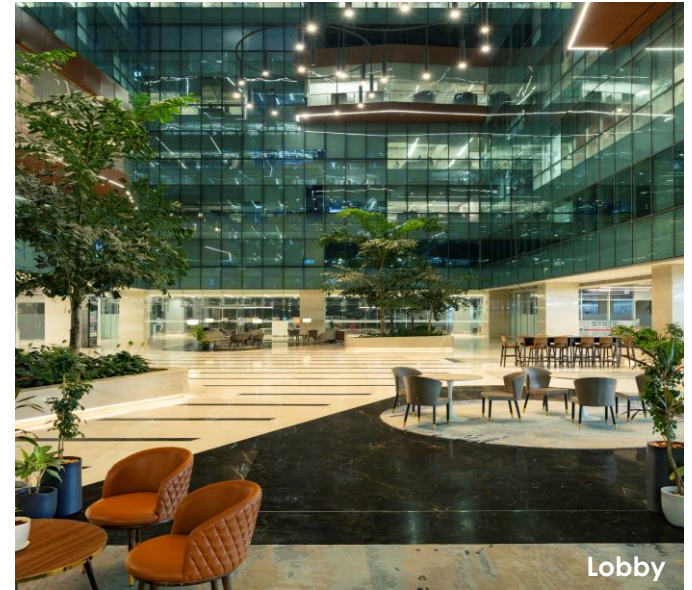


Lobby

# Designed for Comfort, Built for Productivity



Food Court



Lobby



Actual Image



Actual Image

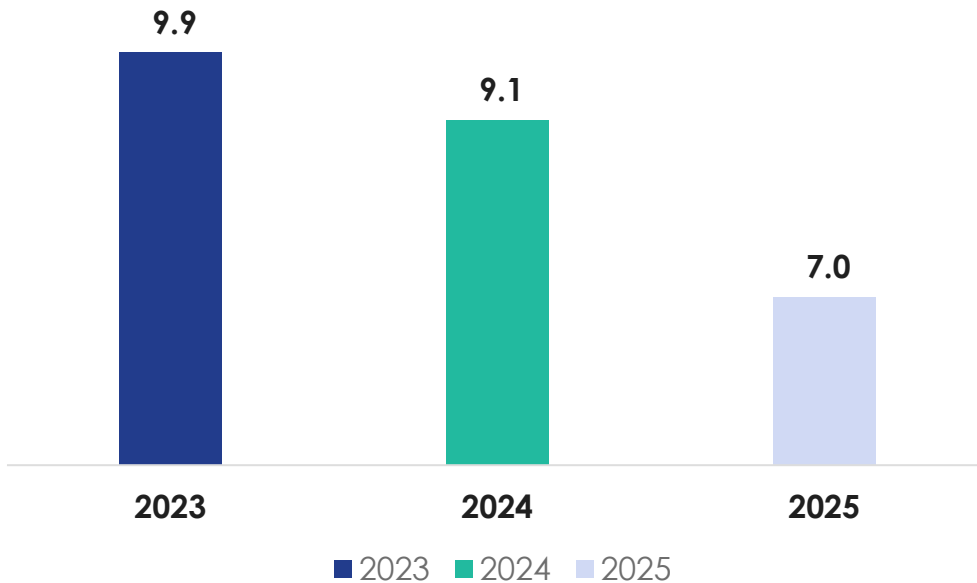
# PTR – Poised to Benefit From OMR Zone 1 Demand Spill Over

Rentals for institutional space in OMR Zone 1 being quoted at INR 120 -140 psf due to supply constraint

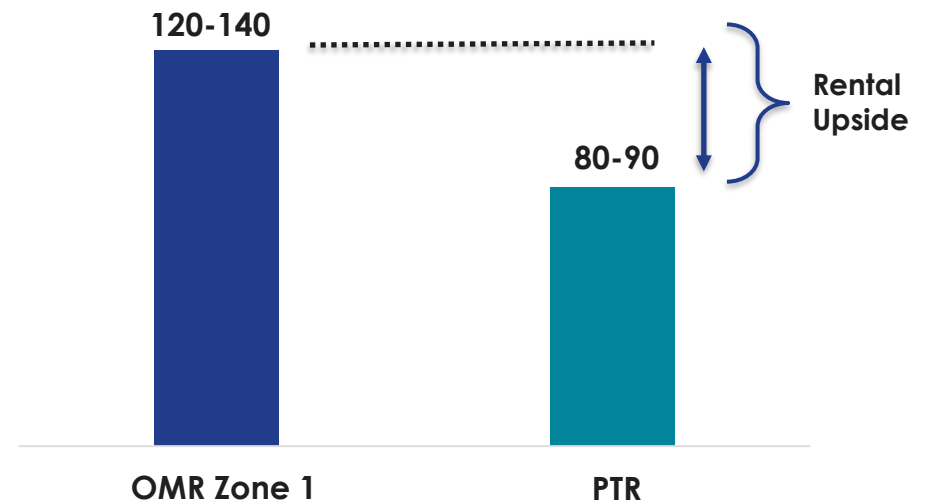
Limited supply in OMR Zone 1 likely to benefit PTR due to demand spill over

## Single-digit vacancy in OMR Zone-1

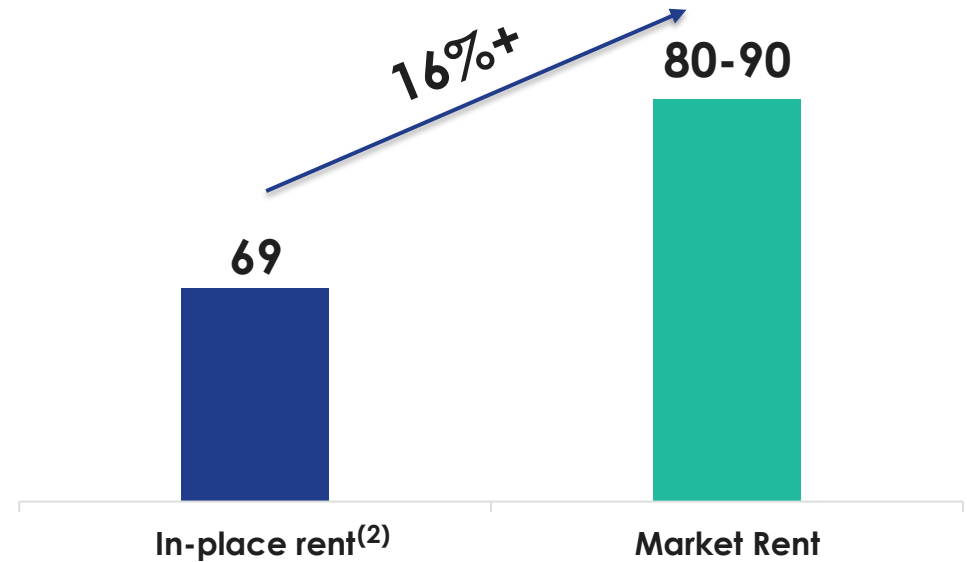
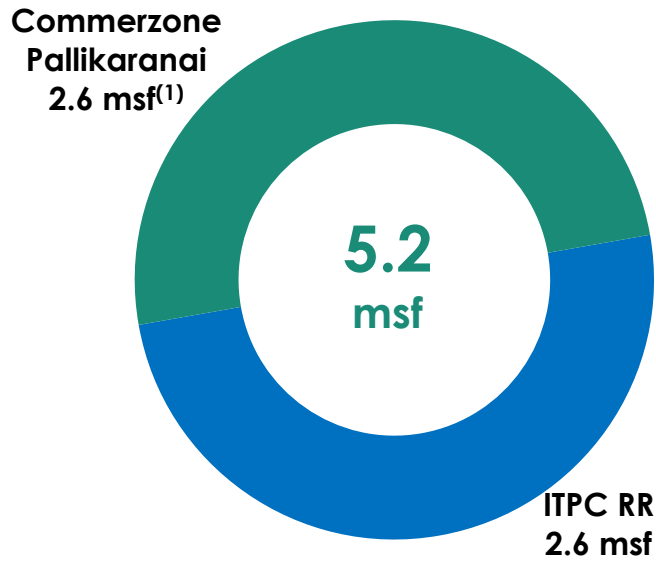
### OMR Zone 1 Grade A Vacancy (%)



## Significant Rental Upside between PTR and OMR Zone 1 <sup>(1)</sup>



# Dual Asset Approach to Drive Pricing Advantage



## Synergy

Simultaneous acquisition – A unique opportunity to drive synergies along PTR corridor

## Unlocking Growth

Through Addition of 2 Marquee Future Ready Assets

## Market Foothold

Establishing MREIT as a Leading Player in Chennai; Aiding Portfolio Diversification

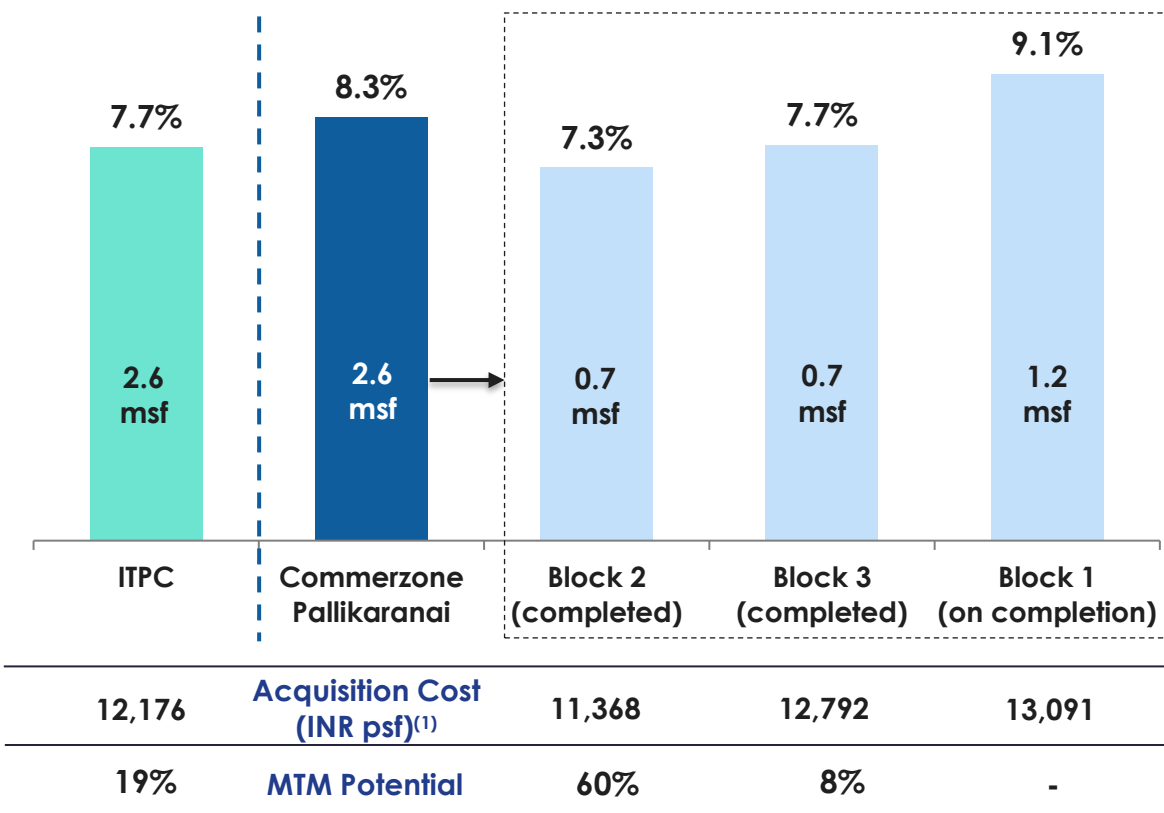
## Leasing Advantage

Chennai's Institutional supply constraint offers MREIT a strong leasing advantage

1. Includes Block 1 which is under construction (expected completion Mar-27)  
 2. Combined in-place rent for ITPC RR and Commerzone Pallikaranai (Block 2 and 3)

# Compelling Investment Opportunities at Attractive Cap Rates

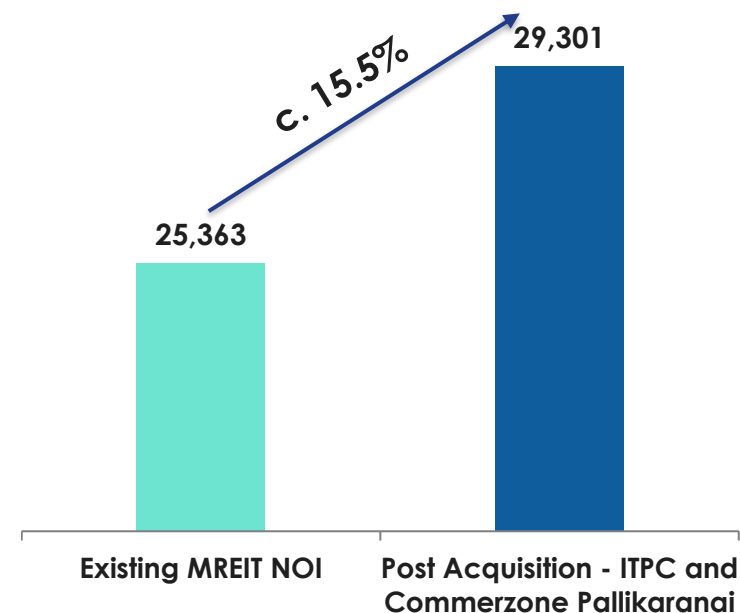
## Implied Cap Rate (NOI Yield) %



ITPC RR - Cap rate is computed as stabilized NOI<sup>(2)</sup> as per valuer divided by Gross Acquisition Price + vacancy loss<sup>(2)</sup>

Commerzone Pallikaranai – Cap rate for Block 2 & Block 3 computed as average estimated NOI<sup>(3)</sup> (including income support) for FY27 divided by Gross Acquisition Price of each block. Cap rate for Block 1 Commerzone Pallikaranai computed as stabilized NOI as per valuer 1 divided by total cost (Acquisition price + balance capex + interest during construction + estimated vacancy loss)

## Proforma NOI (INR Mn)



Existing MREIT NOI represents proforma NOI for FY26<sup>(5)</sup>

NOI Post Acquisition = MREIT Proforma NOI for FY26<sup>(5)</sup> + Stabilised NOI<sup>(2)</sup> for ITPC RR for MREIT's 51% stake + Stabilised NOI<sup>(3)</sup> for Commerzone Pallikaranai as per valuers

1. Acquisition Cost = Acquisition Price + Balance Cost to complete (incl. IDC) + estimated vacancy loss

2. As per the valuation report issued by an independent valuer, KZEN Valtech Private Limited

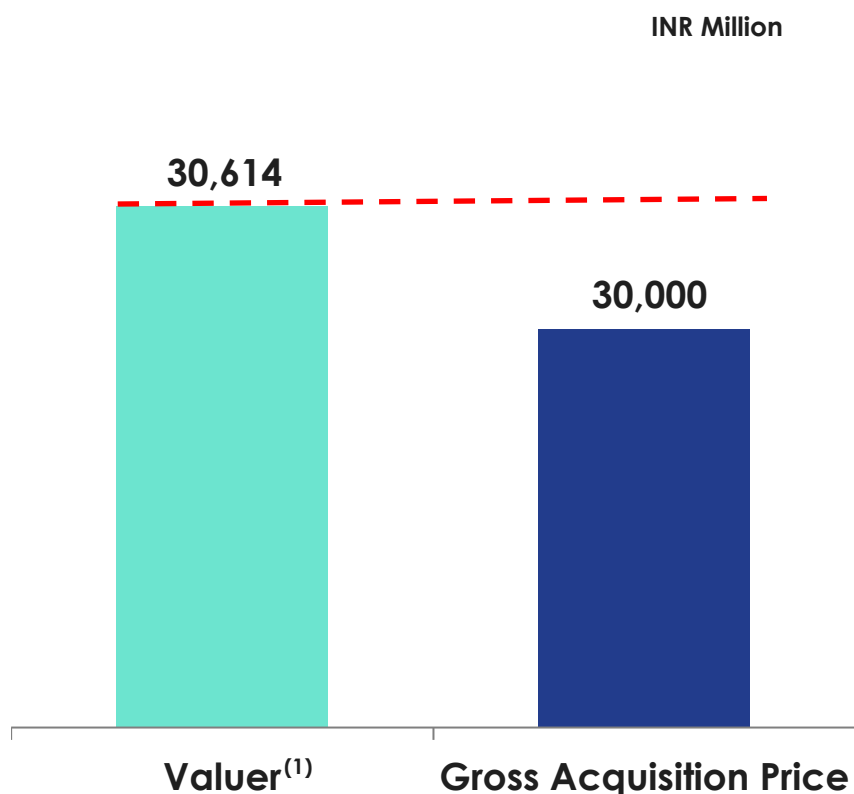
3. As per the valuation report issued by KZEN Valtech Private Limited (Valuer 1) and SVEE Valuation and Advisory LLP (Valuer 2)

4. Rent increases to INR 60 psf starting June 2026

5. Proforma NOI for FY26 is calculated as actuals for YTD 9M FY26 & considering Q4 to be same as Q3FY26, adjusted for SPVs acquired in Jan 26

# Strategic Expansion Through a Large-Scale Acquisition

## c. 2.0% Discount to Valuation






## Purchase Consideration<sup>(2)</sup>

Particulars	INR Mn
Gross Acquisition Price	30,000
<b>Add/ (Less):</b>	
Net Debt	(10,766)
Security Deposit	(517)
Other Assets / Liabilities <sup>(3)</sup>	(530)
<b>Purchase Consideration</b>	<b>18,187</b>
<b>MREIT's share (51%)</b>	<b>9,275</b>

Purchase consideration to sellers shall be paid in cash and funded by debt

1. GAV as of Mar 15, 2026, as per valuation undertaken by an independent valuer KZen Valtech Private Limited  
 2. For equity shares and CCDs  
 3. Realizable assets & liabilities including potential obligations considered

# MindSpace REIT's expanding presence in Chennai

	Commerzone Porur <sup>(1)</sup>	ITPC Radial Road <sup>(2)</sup>	Commerzone Pallikaranai <sup>(3)</sup>	Total
				
<b>Leasable Area (msf)</b>	<b>1.2</b>	<b>2.6</b>	<b>2.6<sup>(4)</sup></b>	<b>6.3</b>
<b>GAV (INR Bn)</b>	<b>12.8</b>	<b>30.6</b>	<b>26.3</b>	<b>69.8</b>
<b>NOI (INR Bn)</b>	<b>1.0</b>	<b>2.4</b>	<b>2.7</b>	<b>6.2</b>
<b>No. Of Office Tenants</b>	<b>11</b>	<b>9</b>	<b>5</b>	<b>25</b>

1. Commerzone Porur data is as on Dec'25, GAV is as per independent valuation as of Sep'25.

2. ITPC RR data is as of 15 Mar'26 (100%), GAV and NOI (stabilized) is as per the Valuer

3. GAV as of Dec-25 and stabilized NOI is as per independent valuers

4. Including Block 1 of 1.2 msf which is under construction (expected completion – Mar'27)

# Robust Inorganic Growth since Listing

Acquisitions well diversified across Mumbai, Hyderabad, Pune, Chennai

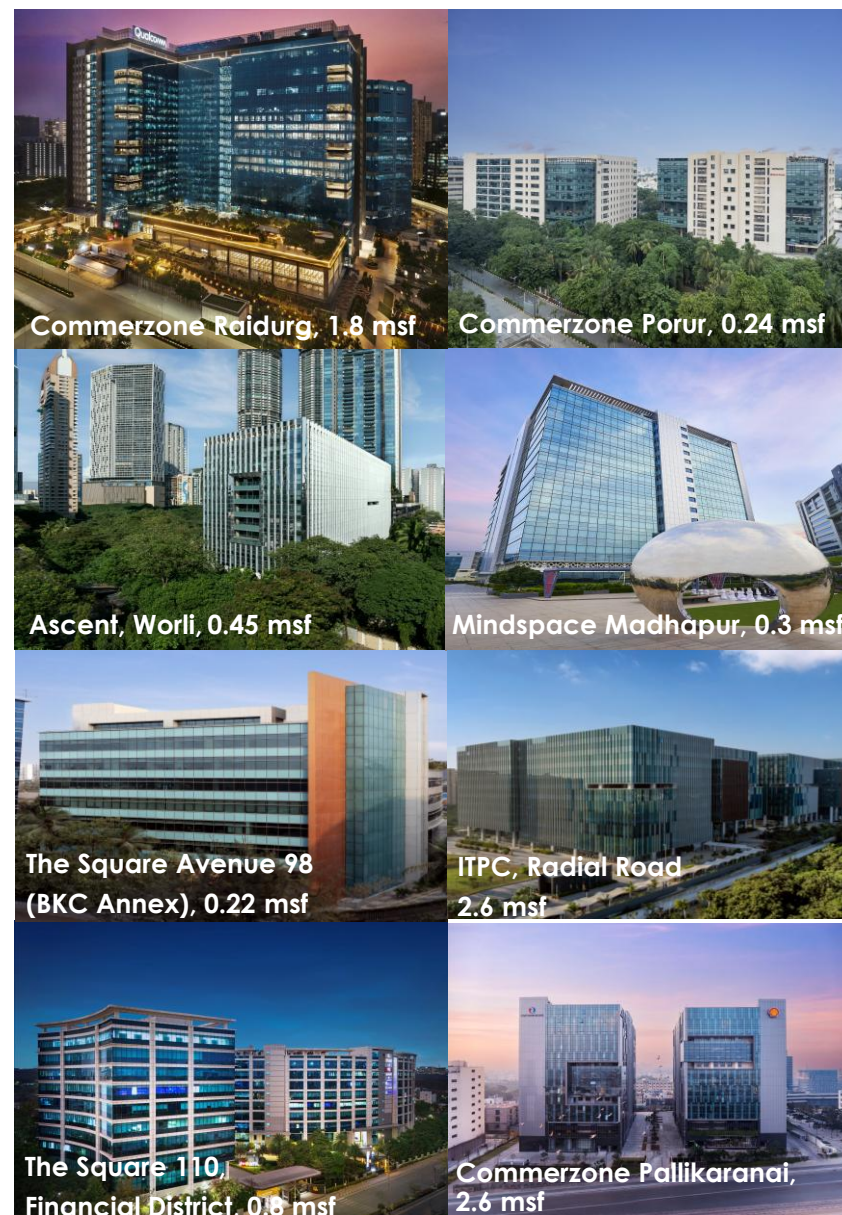
c. **9.1** Msf  
Area Added

c. **106** Bn  
GAV of Acquisitions

c. **5.1** Msf  
Sponsor Acquisitions

c. **4.0** Msf  
External Acquisitions

Well-balanced acquisition mix across sponsor and third party assets



# Acquisition to Help Enhance Scale of the Portfolio

Particulars	Pre Acquisition	Post Acquisition <sup>(1)</sup>
<b>Total Leasable Area</b> msf	<b>39.0</b> <sup>(2)</sup>	<b>44.2</b> <sup>(3)</sup>
<b>GAV</b> <sup>(4)(5)(6)(7)</sup> (INR Bn)	<b>441</b>	<b>483</b>
<b>NOI</b>	<b>25,363</b> <sup>(7)</sup>	<b>29,301</b> <sup>(8)</sup>
<b>LTV</b> <sup>(4)(5)(9)(10)</sup>	<b>25.6%</b>	<b>30.3%</b>

Note: All numbers are as on 31<sup>st</sup> Dec 2025, adjusted for SPVs acquired in Jan-26, unless stated otherwise

1. Metrics post ITPC RR acquisition and conclusion of Commerzone Pallikaranai acquisition (subject to unitholders approval)

2. Comprises 31.9 msf Completed Area, 3.6 msf of Under-Construction area and 3.5 msf Future Development Area of the existing MREIT Portfolio

3. MREIT portfolio pre acquisition + 4.0 msf Completed Area, 1.2 msf of Under-Construction area in ITPC RR and Commerzone Pallikaranai

4. GAV pre acquisition = Market Value of MREIT as on 30 Sep 25 + Market Value (Average of two Valuations) of SPVs acquired post 30 Sep 25

5. GAV post acquisition = GAV Pre acquisition+ Market Value (Average of two valuations) of Commerzone Pallikaranai as on 31 Dec 25 + Market Value (as per the Valuer) for ITPC for MREIT's 51% stake as on 15 Mar 26

6. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

7. Proforma NOI for FY26 - calculated as actuals for YTD 9M FY26 & considering Q4 to be same as Q3FY26, adjusted for SPVs acquired in Jan 26

8. NOI Post Acquisition = NOI Pre Acquisition + 51% of stabilised NOI for ITPC RR + Stabilised NOI for Commerzone Pallikaranai for all 3 blocks

9. Pre-acquisition LTV for MREIT is as of 31<sup>st</sup> Dec 2025 (adjusted for SPVs acquired in Jan 26); pro-forma LTV post acquisition is computed considering debt funding (for 51% stake) for ITPC RR acquisition

10. For the purpose of LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt.

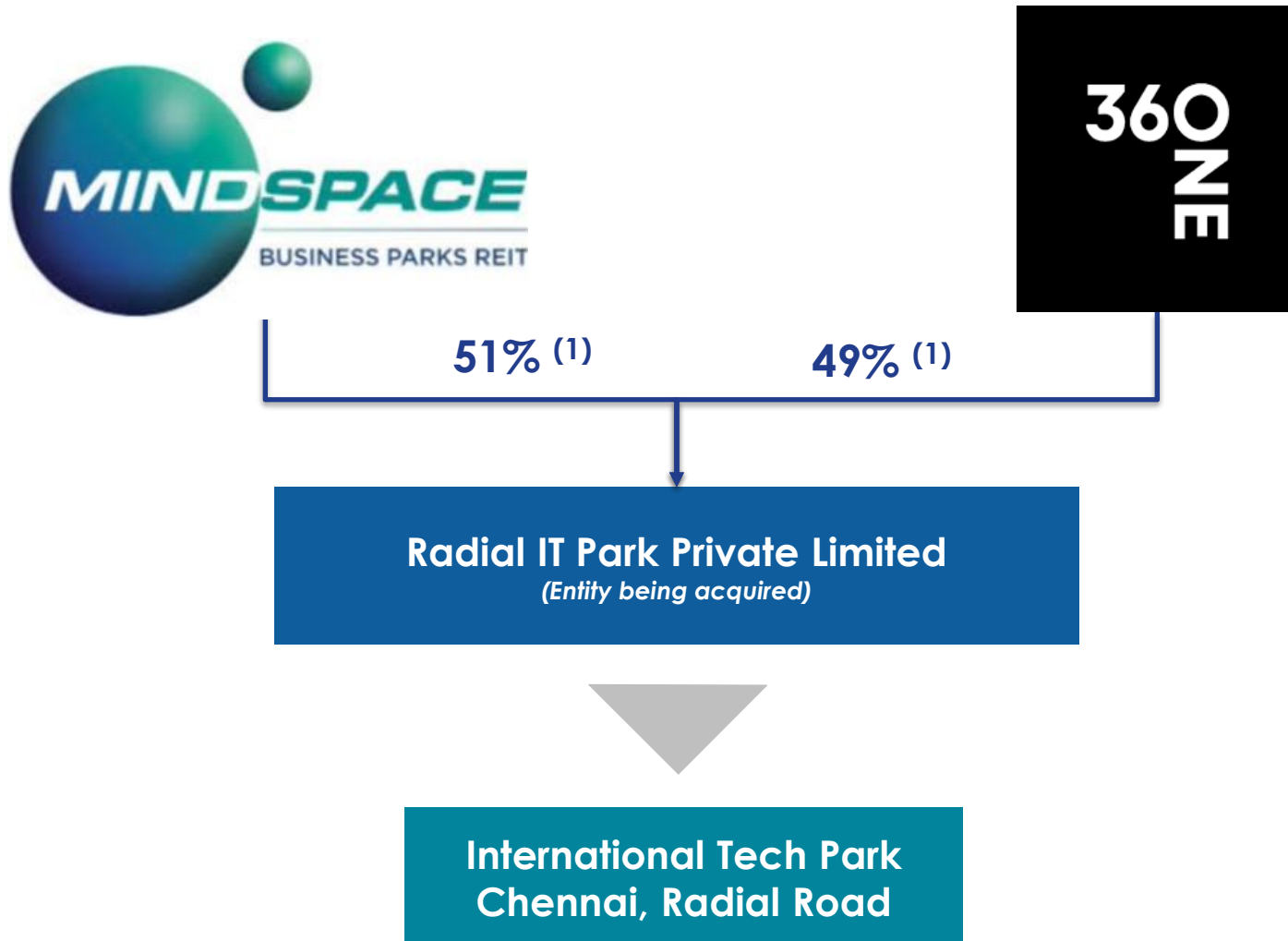
# Transaction Structure

Actual Image



# Collaborative Growth Through Strategic Partnership with 360 One

Future growth opportunity for MREIT through potential acquisition of 100% ownership in the Asset on Investor Exit



(1) % share-holding in SPV in both equity shares and CCDs

## Acquisition Guided by Strong Governance Standards

<b>Valuation</b>	<ul style="list-style-type: none"><li>• Undertook independent valuation</li></ul>
<b>Reviewed by IPC</b>	<ul style="list-style-type: none"><li>• Review of Valuation Method and Assumptions done by Independent Property Consultant</li></ul>
<b>Board Approval</b>	<ul style="list-style-type: none"><li>• Acquisition approved by Investment Committees and Board of Directors of the Manager</li></ul>
<b>Due Diligence</b>	<ul style="list-style-type: none"><li>• Due Diligence carried out by Independent Advisors</li></ul>
<b>Acquisition fee</b>	<ul style="list-style-type: none"><li>• No acquisition fee payable to the MREIT Manager for the proposed acquisition</li></ul>

# Transaction Process Validated by Independent Advisors

Independent Valuer

KZen Valtech  
Private Limited

Industry Report & Independent Reviewer<sup>(1)</sup>

savills

Renowned Due Diligence Advisors<sup>(2)</sup>

Financial & Tax DD

Ernst &  
Young LLP

Legal & Title DD / Documentation

 KHAITAN  
& CO ADVOCATES  
SINCE 1911

  
Shardul Amarchand Mangaldas

Secretarial DD

CACS

Technical DD

savills

ESG DD

 Envint

1. Independent reviewers of Methodology & Assumptions of the Valuers  
2. Details for agencies which have conducted full scope due diligence

# Chennai Office Market



# Chennai – India's most resilient and high-growth commercial hub

Technology, BFSI, manufacturing & engineering sectors - key demand drivers

**c.84**  
msf

Grade A stock<sup>(1)</sup>

**~7.1%**

Lowest Grade A vacancy  
amongst metros

**INR ~76**  
psf pm

Average Rentals

**20%**

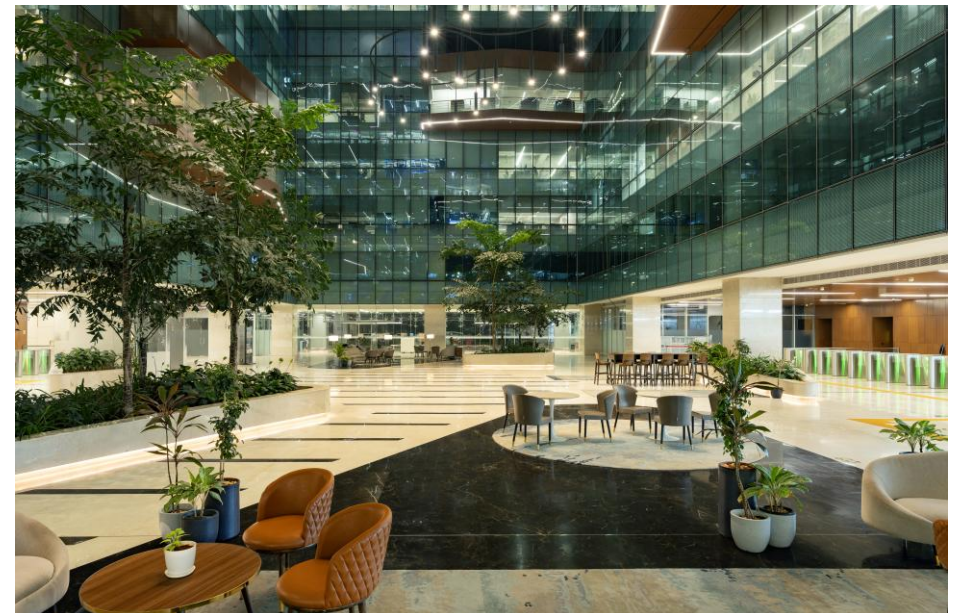
2<sup>nd</sup> highest share in overall  
GCC leasing

**5.7** msf

Net Absorption  
(15% YoY)

**7.5**  
lakh

Strong Tech work-force <sup>(1)</sup>



# PTR – Chennai’s most compelling office investment opportunity

Strategically located adjacent to OMR Zone I, serving as the next significant IT corridor in Chennai



c.11 msf

Completed stock<sup>(1)</sup>

67%

GCC Share of Absorption

~8.6%

CAGR growth in rentals  
(2021-25)

c.2 msf

Record net absorption

# PTR– Chennai’s Fastest growing market leading leasing activity in next 2 years

Consolidation opportunity for large occupiers

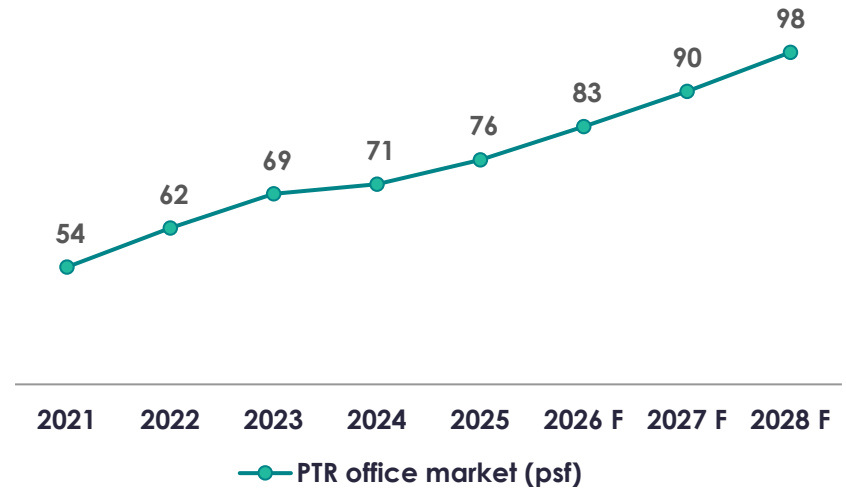
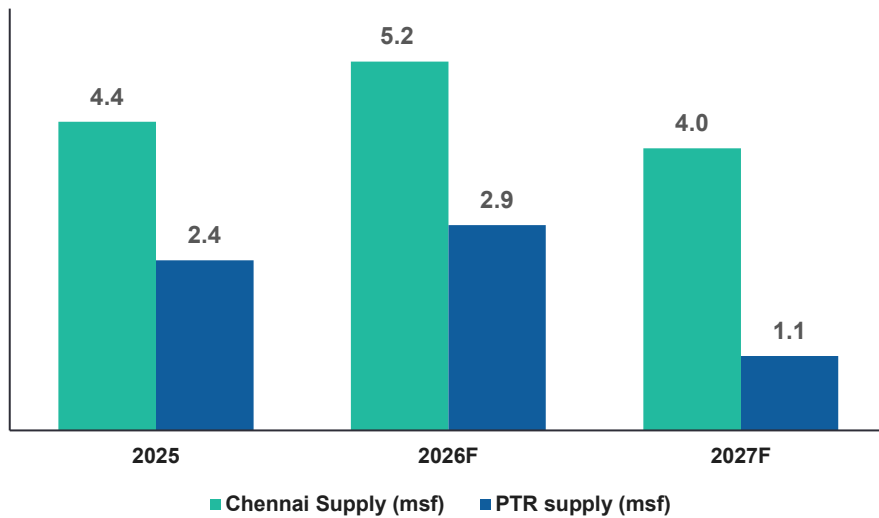
Rental growth supported by tight vacancies and strong Grade-A supply

% Supply of PTR in Chennai (%)

55%

56%

26%



PTR is set to become Chennai’s biggest supply contributor — adding 43% net supply of the total city in next 2 years

Rental growth is expected to be 8-9% pa for PTR (2025-2029F)

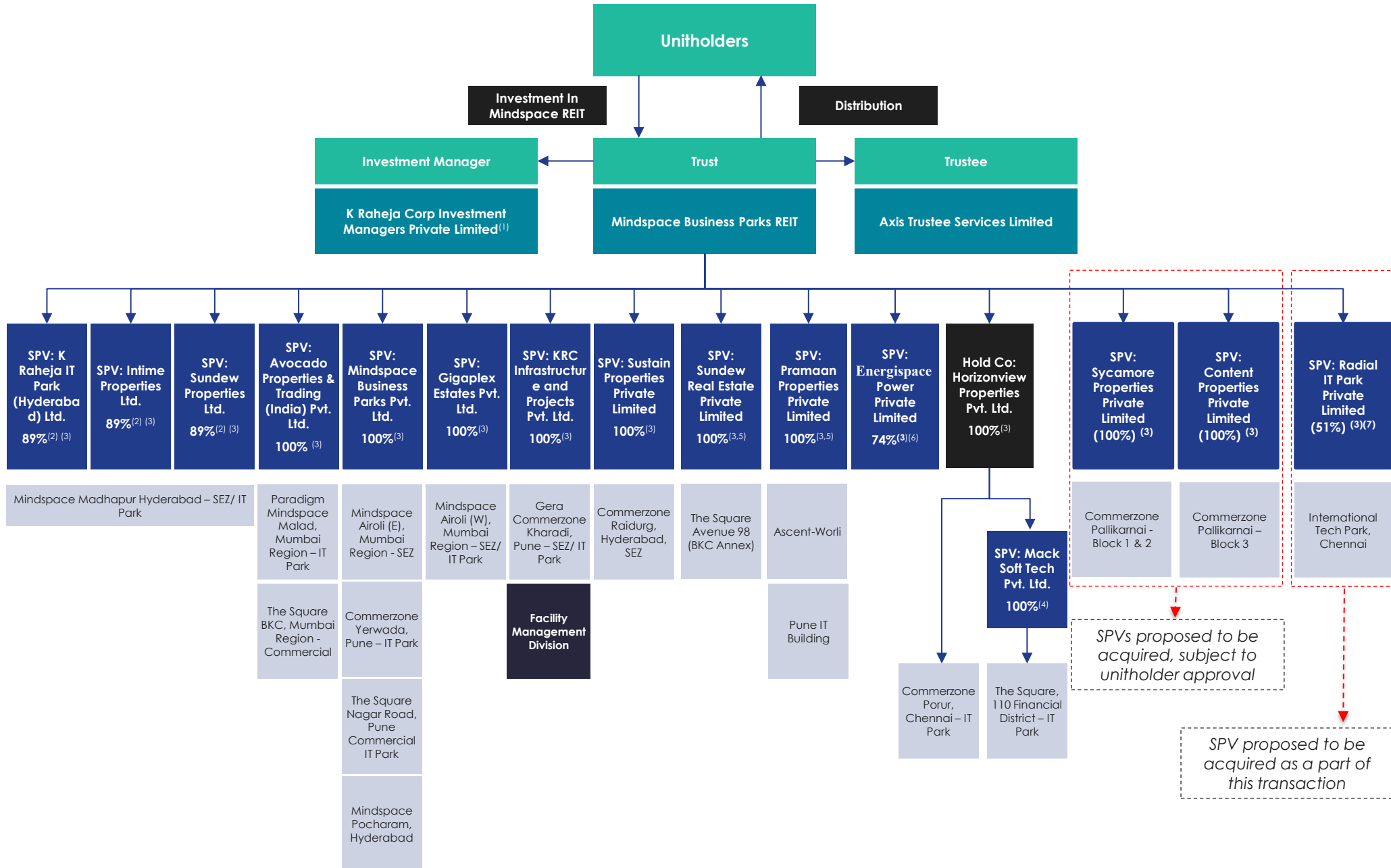
Supply-starved OMR Zone I + PTR rental savings = PTR emerges as the top choice for large occupiers planning growth in the next 24 months

PTR becomes the primary market for large occupiers pursuing expansion over 24 months

# MREIT Structure



# Structure of Mindspace REIT



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023  
 2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)  
 3. % indicates Mindspace REIT's shareholding in respective Asset SPVs

4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL  
 5. SPVs Pramaan Properties and Sundew RE were acquired post Q3 FY26, SPV Energispace Power Private Limited was formed post Q3FY26  
 6. Remaining 26% is collectively held by Select SPVs  
 7. Remaining 49% is expected to be held by 360 One Real Assets Advantage Fund

# Key Definitions

Term	Definition	Term	Definition
<b>Acquisition / ITPC RR Acquisition</b>	Acquisition of c. 51% stake (in equity shares & CCDs) held by Sellers in Radial IT Park Private Limited by Mindspace REIT.	<b>Market Rent (psf per month)</b>	Manager's estimate of Base Rent that can be expected from leasing of the asset to a tenant
<b>Gross Acquisition Price</b>	Price for the Acquisition mutually agreed between the Parties	<b>MREIT Investor</b>	Mindspace Business Parks REIT 360 One Real Assets Advantage Fund, managed by 360 One Alternates Asset Management Limited
<b>Avg</b>	Average	<b>Mn or mn</b>	Million
<b>Base Rent (psf per month)</b>	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$	<b>Msf</b>	Million square feet
<b>Base Rentals (₹)</b>	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others	<b>MTM</b>	Mark to Market
<b>BFSI</b>	Banking, Financial Services, and Insurance	<b>NAV</b>	Net Asset Value
<b>Bn</b>	Billion	<b>NDCF</b>	Net Distributable Cash Flow
<b>CAGR</b>	Compound annual growth rate	<b>Net Operating Income (NOI)</b>	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
<b>Cap Rate</b>	Cap rate is a real estate industry metric. Cap rate for office space in a geography refers to the ratio of the net operating income from rentals from the office space to their GAV	<b>Occupancy (%)</b>	Occupied Area/ Completed Area
<b>Chennai Region</b>	Chennai city is part of the Chennai Metropolitan Region, which includes the extended urban and peri-urban areas around the city and has a population of 11.1 million (Source: Census of India, 2011)	<b>Occupied Area (sf)</b>	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
<b>Commerzone Pallikaranai CCDs</b>	Project situated at 200 Feet Radial Road, Ganesh Avenue, Rose Avenue, Pallikaranai, Chennai	<b>OMR / OMR Zone</b>	Old Mahabalipuram Road, One of Chennai's submarket
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent / agreement to lease / hard option is signed	<b>Praamaan / Praamaan Properties</b>	Praamaan Properties Private Limited
<b>Committed Occupancy %</b>	(Occupied Area + Committed Area) divided by Completed Area	<b>Pm</b>	Per Month
<b>Completed Area (sf)</b>	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area	<b>ITPC</b>	International Tech Park Chennai, Radial Road
<b>CY</b>	Calendar Year	<b>Psf</b>	Per square feet
<b>Discounted Cash Flow Method</b>	Valuation method used to estimate the value of asset based on expected future cash flows. Value determined using rent reversion approach over a 10-year period with suitable adjustments to rentals, other revenue, recurring operational expenses and other operating assumptions.	<b>PTR</b>	Pallavaram Thoraipakkam Road
<b>DD</b>	Due Diligence	<b>p.u. / pu</b>	Per unit
<b>Gross Contracted Rentals (₹)</b>	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them	<b>Q3</b>	October 1, 2025 to December 31, 2025
<b>Future Development Area (sf)</b>	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received	<b>Q4</b>	January 1, 2026 to March 31, 2026
<b>Ft</b>	Feet	<b>Raheja Woods</b>	Project situated at Kalyani Nagar, Pune, Maharashtra 411006
<b>FY</b>	Financial Year	<b>ROFR</b>	Right of First Refusal
<b>GAV</b>	Market value of the property/ portfolio	<b>ROFO</b>	Right of First Offer
<b>GCC</b>	Global Captive Centers	<b>REIT</b>	Real Estate Investment Trusts
<b>Governing Board</b>	The governing board of the Manager	<b>SEBI</b>	Securities Exchange Board of India
<b>IBBI</b>	Insolvency and Bankruptcy Board of India	<b>SEZ</b>	Special Economic Zone
<b>In-place Rent (psf per month)</b>	Base Rent for a month	<b>Sf</b>	Square feet
<b>Ind-AS</b>	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto	<b>Sellers</b>	AI GP2 Chennai 1 Pte. Ltd. (Part of Capitaland group)
<b>INR / ₹/ Rs/ Rs.</b>	Indian Rupees	<b>SPV</b>	Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, which currently comprise of the Asset SPVs
<b>IRR</b>	Internal rate of return	<b>Sundew / Sundew Real Estate</b>	Sundew Real Estate Private Limited
<b>JLL</b>	Jones Lang LaSalle IP	<b>Sycamore</b>	Sycamore Properties Private Limited
<b>JLL Research</b>	References to Industry and Market data provided by JLL	<b>Total Leasable Area</b>	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
<b>KRC Group</b>	K Raheja Corp Group	<b>Under Construction Area (sf)</b>	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
<b>Ksf</b>	Thousand Square Feet	<b>Unitholders</b>	Unitholders of Mindspace REIT
<b>Leasable Area (sf)</b>	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations	<b>Units</b>	An undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT
<b>Leased Area</b>	The Completed Area of a property which has been leased or rented out in accordance with an agreement or letters of intent entered into for that purpose with tenants	<b>U.S.</b>	United States of America
<b>LTV</b>	Loan to value	<b>USD</b>	United States Dollar
<b>LLP</b>	Limited Liability Partnership	<b>Valuer</b>	Kzen Valtech Private Limited (for ITPC)
		<b>Valuer 1</b>	Kzen Valtech Private Limited (for Commerzone Pallikaranai)
		<b>Valuer 2</b>	SVEE Valuation and Advisory LLP (for Commerzone Pallikaranai)
		<b>Vacancy Rate (%)</b>	Vacant Areas expressed as a percentage of Total Stock
		<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
		<b>WALE</b>	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period
		<b>Yrs</b>	Years
		<b>YTD</b>	Year to Date
		<b>9MFY26</b>	April 2025 to December 2025



Thank You

