



Mindspace REIT Announces Acquisition of c. 2.6 million sq. ft. International Tech Park Chennai, Radial Road, in a Landmark INR 30 Billion Deal

Establishes Mindspace REIT Amongst the Top Two Office Asset Owners in Chennai

Mumbai, April 14, 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 a landmark **INR 30 billion** acquisition of 51% stake in the c. **2.6 million sq. ft. International Tech Park Chennai, Radial Road** (“ITPC – Radial Road”), from AIGP2 Chennai 1 Pte Ltd., a 100% subsidiary of **CapitaLand India Growth Fund 2** (“CIGF2”) and **360 ONE Asset’s** real assets funds holding the remaining 49%. CIGF2 is a development fund by CapitaLand Investment that invests in Grade A business parks in prime locations across India’s gateway cities. ITPC – Radial Road is a newly developed institutional-grade asset located on Pallavaram-Thoraipakkam Road (“PTR”), one of Chennai’s well-established commercial corridors.

The **ITPC – Radial Road** campus comprises **two towers**, each of c. **1.3 million sq. ft.**, having committed occupancy of c. **87%** in Tower 1, and c. **28%** in Tower 2 - completed recently in September 2025. The asset offers mark-to-market potential in Tower 1, with recent deals in the micro-market closing at around **INR 85** per sq. ft. per month. The campus is anchored by marquee multinational tenants, including the world’s largest retailer, a global financial services provider and a global wind technology leader, which together account for c. **70%** of the leased area. This emphasises both the quality of the tenant roster and the institutional character of the asset. This announcement follows Mindspace REIT’s recent strategic acquisition¹ of **Commerzone Pallikaranai**, a c. **2.6 million sq. ft.** Grade A office asset, also in Chennai’s PTR office corridor, at c. **INR 25.4 billion**, further strengthening the REIT’s presence in this micro-market.

The simultaneous acquisition of the recently announced **Commerzone Pallikaranai** and **ITPC - Radial Road**, two institutional-quality office campuses of c. **2.6 million sq. ft.** each, creates synergies along Chennai’s PTR corridor. With a combined footprint of approximately c. **5.2 million sq. ft.**, Mindspace REIT will own the largest portfolio in the PTR market, offering occupiers a wider choice of high-quality office spaces. It also positions the REIT among the **top two²** office asset owners in Chennai.

The acquisition represents Mindspace REIT’s **third acquisition** in Chennai and further reinforces its strategy to grow inorganically through both sponsor and non-sponsor acquisitions, acquiring high-quality, income-generating assets in key growth markets. This builds on c. **6.6³ million sq. ft.** of acquisitions undertaken across the country to date, and marks another decisive step in Mindspace REIT’s disciplined growth journey.



¹ Subject to unitholder approval

² Source: Industry report titled ‘PTR Office Market Assessment’ by Jones Lang LaSalle commissioned by Mindspace Business Parks REIT (“JLL Report”)

³ Including the recently announced Commerzone Pallikaranai subject to unitholder approval

⁴ GAV post-acquisition = GAV Pre acquisition+ Market Value (Average of two valuations) of Commerzone Pallikaranai as on 31st Dec 25 + Market Value (as per the Valuer) for ITPC for Mindspace REIT’s 51% stake as on 15th Mar 26

Upon completion of both transactions, Mindspace REIT's **total leasable portfolio** will increase from c. **39.0 million sq. ft.** to c. **44.2 million sq. ft.**³, and its **gross asset value** (GAV) shall rise from approximately **INR 441 billion** to **INR 483⁴ billion**, reinforcing both the scale and quality of the portfolio. The acquisition strengthens the potential Chennai footprint to c. **6.3³ million sq. ft.** It also enhances portfolio diversification, with Chennai's share to grow from c. **3%²** to c. **14%³** by area.

This transaction will be jointly undertaken by **Mindspace REIT** and **360 ONE Asset, via its real assets funds** through the acquisition of **Radial IT Park Private Limited**, the holding entity of the asset, with **Mindspace REIT** acquiring a **51%** stake and **360 ONE Asset's real assets funds** holding the remaining **49%**, subject to necessary approvals. This partnership with 360 ONE Asset brings together complementary institutional expertise and a shared investment philosophy, enabling the acquisition of a high-quality, large-scale asset. On completion, the asset will be rebranded as **'One Radial' by Mindspace REIT**. The transaction ranks among the most significant office deals in India, in the recent past.

Ramesh Nair, MD and CEO, Mindspace REIT, said, *"The acquisition of this institutional-quality, low-carbon campus in a high-growth corridor, anchored by blue-chip tenants and long leases, with clear income visibility makes it a strong strategic fit. Building on our recent acquisition of Commerzone Pallikaranai, this asset acquired from a fund under Capitaland Investment, a leading global real asset manager, positions us as one of the largest owners of commercial office assets in Chennai. We are pleased to partner with 360 ONE Asset, a strategically aligned institutional investor, and are well-positioned to drive meaningful long-term growth and value creation for our unitholders."*

Deepak Aswani, CIO, Real Assets, 360 ONE Asset, said, *"This acquisition exemplifies our approach to building a differentiated real assets platform that combines disciplined investment selection with strategic partnerships alongside leading institutional managers. This transaction strengthens our position as one of the leading homegrown alternatives players and reinforces our commitment to offering clients exclusive, institutional-grade opportunities that have historically been accessible only to large institutions. We are pleased to co-invest alongside Mindspace REIT, one of India's most respected office REIT platforms, in International Tech Park, Chennai, a high-quality, income-generating asset in a market with strong structural tailwinds."*

Transaction Highlights:

- **Overview of Asset:**
 - Leasable area of c. **2.6 million sq. ft.**
 - Committed Occupancy of c. **87%** in Tower 1 (c. **1.3 million sq. ft.**) and recently completed Tower-2 in September 2025 (c. **1.3 million sq. ft.**) has c. **28%** Committed Occupancy
 - Marquee MNC anchor tenants, including the world's largest retailer, global financial services provider and a global wind technology leader amongst others
- **Financial Highlights:**
 - Gross Acquisition Price of **INR 30.0 Bn**, a discount of c. **2%** to independent valuation⁵
 - Addition of c. **INR 2,409 Mn**⁶ to NOI on a proforma basis (of which 51% is attributable to Mindspace REIT)
 - Loan-to-Value (LTV) ratio to increase from **28.0%³** to **30.3%**

ITPC - Radial Road is 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. The project was also certified with **IGBC Platinum certification (design stage) and WELL pre-certification**, reinforcing its credentials as a next-generation, sustainability-led office campus. **Strategically located on Pallavaram-Thoraipakkam Road (PTR)**, a well-established commercial corridor and a high-growth alternative to Old Mahabalipuram Road, the asset is well positioned to capture demand spillover while offering meaningful rental re-rating potential.

Market Overview:

Chennai remains one of India's tightest office markets, driven by resilient demand, low vacancy and rising supply constraints across key corridors. PTR is a well-established office market, supported by one of the city's widest road corridors, upcoming metro connectivity, proximity to the airport, strong residential catchments and quality hotels. As supply tightens in other micro-markets, PTR is well positioned to capture incremental demand and rental upside. Against this backdrop, the acquisition offers Mindspace REIT a strong leasing advantage in a high-conviction market.

⁵ Valuation as per Kzen Valtech Private Limited, an independent valuer

⁶ Stabilised NOI as per independent valuer

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.

About 360 ONE Asset

360 ONE Asset manages an overall listed market and alternates AUM of around \$11 billion* across multiple asset classes. It is one of India's largest homegrown alternative asset managers, with private market AUM of around \$6 billion.

The Real Assets business focuses on creating scalable platforms and partnerships across commercial real estate, infrastructure, REITs, InvITs, logistics and warehousing assets, and other long-term tangible assets, combining core yield-generating assets with selective value-add opportunities.

The firm's differentiated product suite includes alternative investment funds (AIFs), portfolio management services (PMS), Specialised Investment Funds (SIFs), exchange-traded funds (ETFs) and mutual funds (MFs), including advisory and offshore. These offerings span public and private equity, fixed income and real assets. More information is available at: <https://www.360.one/asset>

*As on 31st December 2025. Funds managed by 360 ONE Asset Management Ltd. and 360 ONE Alternates Asset Management Ltd.

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 April 15, 2026 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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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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