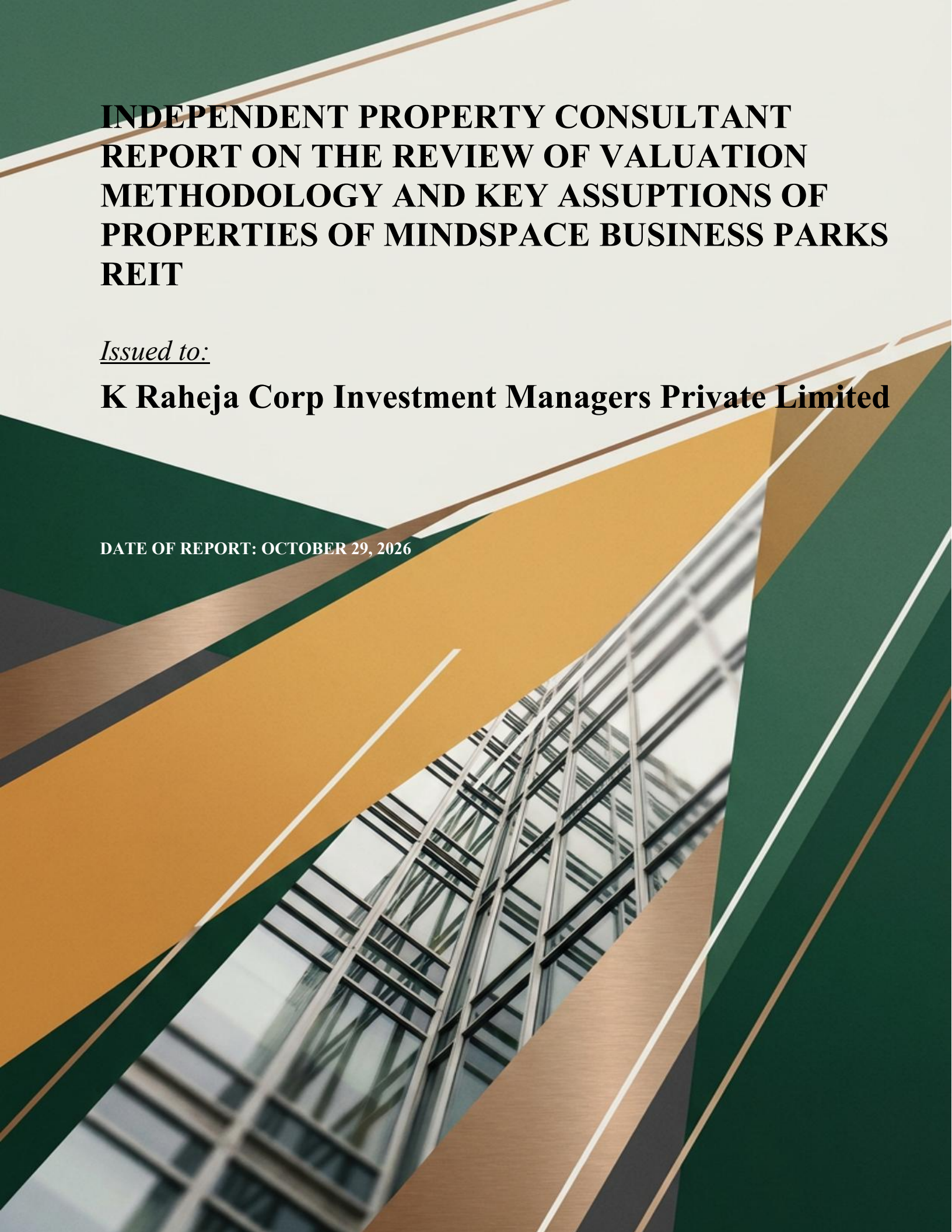
# INDEPENDENT PROPERTY CONSULTANT REPORT ON THE REVIEW OF VALUATION METHODOLOGY AND KEY ASSUPTIONS OF PROPERTIES OF MINDSPACE BUSINESS PARKS REIT

*Issued to:*

## K Raheja Corp Investment Managers Private Limited

**DATE OF REPORT: OCTOBER 29, 2026**



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# COVER LETTER

October 29, 2026

To:

K Raheja Corp Investment Managers Private Limited

Acting as the Investment Manager to Mindspace Business Parks REIT Mumbai

Dear Madam / Sir,

**CBRE South Asia Private Limited ('CBRE')** has been appointed via Engagement Letter dated 10th August 2026 by **K Raheja Corp Investment Managers Private Limited** (hereinafter referred as the 'Manager', the 'Instructing Party', 'the Client', the 'Management') in its capacity as the Manager of Mindspace Business Parks REIT ('MINDSPACE REIT' or 'REIT') as an independent international property consultant to perform an independent review of the of the Stated Procedure (as defined below), used for the valuation of the Subject Properties (the 'Subject Properties') owned by individual SPVs, which in turn are owned by Mindspace Business Parks REIT and provide an independent report (the 'Report').

| Location | Project | Total Area (In msf/acres) |
|---|---|---|
| Hyderabad | Mindspace Madhapur (Sundew Properties Limited) | 5.88 |
| Hyderabad | Mindspace Madhapur (K Raheja IT Park Limited) | 5.94 |
| Hyderabad | Mindspace Madhapur (Intime Properties Limited) | 2.03 |
| Hyderabad | Commerzone Raidurg | 1.82 |
| Hyderabad | The Square 110 Financial District | 0.89 |
| Hyderabad | Mindspace Pocharam | 26.46 acres |
| Hyderabad | Mindspace Madhapur (Horizonview Properties Private Limited) | 0.10 |
| Mumbai | Mindspace Airoli East | 7.44 |
| Mumbai | Mindspace Airoli West | 7.54 |
| Mumbai | Mindspace Malad | 0.76 |
| Mumbai | The Square, Bandra Kurla Complex | 0.15 |
| Mumbai | Ascent Worli | 0.45 |
| Mumbai | The Square Avenue 98 (BKC Annex) | 0.20 |
| Pune | Commerzone, Yerwada, Pune | 2.45 |
| Pune | Gera Commerzone, Kharadi | 2.99 |
| Pune | The Square, Nagar Road | 0.79 |
| Pune | IT Building, Kalyani Nagar | 0.11 |
| Chennai | Commerzone Porur | 1.15 |
| Chennai | Commerzone Pallikaranai (Sycamore) | 1.85 |
| Chennai | One Radial, PTR Road | 2.85 |
| Chennai | Commerzone Pallikaranai (Content) | 0.71 |
| NA | Energispace Power Private Limited | NA |

***Source:*** *Client, 30th September 2026*

Please note that the exercise has been carried out in accordance with the instructions and Assumptions, Disclaimers, Limitations & Qualifications of this report, which forms an integral part of this Report. The extent of professional liability towards the Client is also outlined within these instructions.


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The purpose of the Engagement is to review the assumptions and methodologies as presented in Chapters Valuation Approach and Methodology and Assumptions and Inputs for Valuation (hereinafter together referred to as the 'Stated Procedure'), which have been used for valuation of Subject Properties, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

Further, we confirm that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment, and the scope of work is expressly limited to as stated in sub section "Purpose of Services".

This independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT.

The Report includes below sections in Chapter 1, which forms an integral part of this Report:

- Instructions
- Professional Competency of CBRE
- Disclosures
- Purpose of Services
- Scope of Work
- Approach and Methodology
- Authority (in accordance with the Agreement)
- Third-Party Indemnity
- Limitation of Liability
- Disclaimer
- Disclosure and Publication.

Thank you,




---

**Mr. Vamshi KK Nakirekanti**

Senior Executive Director,

Head Valuation and Advisory Services, India and South East Asia



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# 1. Introduction

## 1.1 Instruction

**CBRE South Asia Private Limited ('CBRE')** has been appointed via Engagement Letter dated 10th August 2026 by **K Raheja Corp Investment Managers Private Limited** (hereinafter referred as the 'Manager', the 'Instructing Party', 'the Client', the 'Management') in its capacity as the Manager of Mindspace Business Parks REIT ('MINDSPACE REIT' or 'REIT') as an independent international property consultant to perform an independent review of the of the Stated Procedure (as defined below), used for the valuation of the Subject Properties (the 'Subject Properties') owned by individual SPVs, which in turn are owned by Mindspace Business Parks REIT and provide an independent report (the 'Report').

This Independent Property Consultant Report has been prepared in accordance with the terms and conditions of the Engagement Letter and is subject to the scope, assumptions, disclaimers, limitations & Qualifications and reliance provisions contained therein. The review undertaken by CBRE is limited to an assessment of the reasonableness and appropriateness of the valuation methodologies, assumptions, inputs and procedures adopted by the appointed Valuer in arriving at the reported property values.

The review relates to the portfolio of assets owned directly or indirectly by Mindspace REIT through its Special Purpose Vehicles and has been undertaken in accordance with the applicable regulatory requirements governing Real Estate Investment Trusts in India.

CBRE's scope of work does not constitute an independent valuation, audit, verification or due diligence of the underlying properties. CBRE has not been instructed to provide, and does not express, an independent opinion of value. Rather, our role is limited to reviewing the valuation process and assessing whether the methodologies and assumptions adopted by the appointed Valuer are reasonable and appropriate in the context of the Subject Properties and prevailing market conditions.

This Report has been prepared solely for the use of Mindspace REIT and such other parties as may be permitted under the terms of the Engagement Letter and applicable regulations. The Report should be read in conjunction with the assumptions, disclaimers, limitations & qualifications set out elsewhere in this Report.

The details of the subject properties under the purview of this report are tabulated below:

| Location | Project | Total Area (In msf/acres) |
|---|---|---|
| Hyderabad | Mindspace Madhapur (Sundew Properties Limited) | 5.88 |
| Hyderabad | Mindspace Madhapur (K Raheja IT Park Limited) | 5.94 |
| Hyderabad | Mindspace Madhapur (Intime Properties Limited) | 2.03 |
| Hyderabad | Commerzone Raidurg | 1.82 |
| Hyderabad | The Square 110 financial district | 0.89 |
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| Mumbai | The Square, Bandra Kurla Complex | 0.15 |
| Mumbai | Ascent Worli | 0.45 |
| Mumbai | The Square Avenue 98 (BKC Annex) | 0.20 |
| Pune | Commerzone, Yerwada, Pune | 2.45 |
| Pune | Gera Commerzone, Kharadi | 2.99 |
| Pune | The Square, Nagar Road | 0.79 |


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| Location | Project | Total Area (In msf/acres) |
|---|---|---|
| Pune | IT Building, Kalyani Nagar | 0.11 |
| Chennai | Commerzone Porur | 1.15 |
| Chennai | Commerzone Pallikaranai (Sycamore) | 1.85 |
| Chennai | One Radial, PTR Road | 2.85 |
| Chennai | Commerzone Pallikaranai (Content) | 0.71 |
| NA | Energispace Power Private Limited | NA |

***Source:*** *Client, 30th September 2026*

## 1.2 Professional Competency

CBRE South Asia Private Limited ("CBRE") is a leading real estate services and investment firm providing a comprehensive range of services, including valuation and advisory, property management, investment advisory, leasing, project management and capital markets advisory services. The CBRE India team comprises of over 450+ dedicated and experienced professionals who provide quality Valuation Advisory services from 15 offices across India. These professionals comprise of Royal Institute of Chartered Surveyors (RICS) /IOV/IIV certified valuers, master planners, architects, MBA professionals, etc. CBRE India Valuation Advisory team has undertaken valuations of more than 200,000+ assets across varied asset classes spread across 21 states and 340+ cities. On an average, the CBRE India valuation team undertakes more than 1500+ valuations per year comprising of more than 4,500 properties. We have undertaken valuations for PE Funds, Corporates, Government authorities, Banks, NBFC, Developers, etc.

The review has been undertaken by appropriately qualified and experienced professionals possessing the necessary knowledge, expertise and competence in real estate valuation and advisory assignments. The engagement team has substantial experience in the valuation and review of commercial real estate assets and portfolios, including assets owned by Real Estate Investment Trusts (REITs), institutional investors, developers and financial institutions. The Independent Property Consultant review has been carried out under the supervision of Vaibhav Sunil Jakkhodia, Senior Director, CBRE South Asia Private Limited, who is a RICS Registered Valuer with over 18 years of experience in the valuation and advisory of a wide range of real estate asset classes across India. CBRE confirms that the professionals responsible for this assignment possess the requisite qualifications, experience and expertise necessary to undertake the scope of services described in this Report. CBRE further confirms that neither the firm nor the individuals involved in this engagement have any conflict of interest or pecuniary interest in the subject properties that could impair their independence, objectivity or professional judgment.

The review has been performed with the level of care, skill and diligence reasonably expected of a competent and independent property consultant undertaking an assignment of this nature.

## 1.3 Disclosure

- CBRE has not been involved with the acquisition or disposal within the last twelve months of any of the Assets valued under this Valuation Report.
- CBRE is not an associate of the MINDSPACE REIT, its Sponsors, their respective Sponsor Group, the Manager or Trustee. Further, CBRE has no present or planned future interest in the Manager, Trustee, the Sponsors to the MINDSPACE REIT and its sponsor groups or the Asset SPVs, holdcos, investment entities and the fee for this Report is not contingent upon the conclusions, findings or any other outcome of this Report. Our analysis / findings should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise


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of entering into any financial or other transaction with the Management or the Asset SPVs/ holdcos/ investment entities.

- CBRE has acted with independence, objectivity and impartiality in performing this review and confirms that neither CBRE nor the members of the engagement team have any conflict of interest that may impair their professional judgement in connection with this assignment.
- CBRE has also prepared an Industry Report covering an overview of the commercial real estate market, including relevant market trends, demand and supply dynamics, key market drivers and prevailing conditions within the applicable cities and micro-markets. The preparation of such Industry Report does not affect the independence of CBRE in undertaking this review assignment.
- This review should not be construed as investment, legal, accounting or tax advice. CBRE does not express any opinion regarding the suitability of entering into, holding, disposing of or otherwise participating in any financial, investment or commercial transaction involving Mindspace Business Parks REIT, the Investment Manager or any of the Special Purpose Vehicles.
- The conclusions contained in this Report are based upon the information made available to CBRE and are subject to the assumptions, disclaimers, limitations & qualifications set out elsewhere in this Report. CBRE's findings represent an independent professional assessment performed within the scope of this engagement and should be read in conjunction with the entirety of this Report.

## 1.4 Purpose of Services

Review of Methodology and Valuer's Assumptions - The Report is being prepared for the purposes of inclusion, as a whole or any extracts thereof, in any documents prepared in relation to statutory reporting for Mindspace Business Parks REIT intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee , Mindspace REIT Board and posted on Mindspace REIT website or any other relevant regulator within India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT, with no liability of any nature on CBRE.

## 1.5 Scope of Work

CBRE has provided its views in relation to the Stated Procedure, and this engagement should not be construed as an independent valuation, audit, technical due diligence, legal review, title investigation or financial verification of the Subject Properties or a verification of the underlying information relied upon by the appointed Valuer.

CBRE has limited its review to the Stated Procedure in accordance with the framework contained in the International Valuation Standards 2025, issued by the International Valuation Standards Council, and as adopted by the Royal Institution of Chartered Surveyors through the RICS Valuation - Global Standards 2025 (Red Book 2025), subject to local laws, regulations, market practices and prevailing market conditions.

CBRE's independent review is limited, by reference to the valuation date and to the facts and circumstances relevant to the Subject Properties at that time, to assess

- Whether the key assumptions adopted within the Stated Procedure are reasonable and appropriate in the context of the Subject Properties and prevailing market conditions and
- Whether the valuation methodology applied within the Stated Procedure is appropriate and consistent with generally accepted valuation principles and applicable professional standards


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The scope of work is limited to an independent assessment of the reasonableness and appropriateness of the methodologies and assumptions adopted by the appointed Valuer in arriving at the reported values.

## 1.6 Approach and Methodology

CBRE reviewed the Stated Procedure prepared by the appointed Valuer with reference to the International Valuation Standards 2025 ("IVS 2025") and the RICS Valuation - Global Standards 2025 ("RICS Red Book 2025"), subject to applicable local laws, regulations and market practices.

As part of the review process, CBRE considered the valuation reports, supporting information, valuation assumptions, market parameters and other relevant documentation made available in connection with the valuation of the Subject Properties.

CBRE assessed the appropriateness of the valuation methodologies applied by the appointed Valuer and evaluated the reasonableness of the key assumptions and inputs adopted, having regard to prevailing market conditions, available market evidence and the characteristics of the underlying assets.

The review was conducted using the professional judgement and experience of CBRE's specialists and was based on the information available at the valuation date. The procedures performed were limited to those necessary to form a view on the reasonableness of the assumptions adopted and the appropriateness of the methodologies applied within the Stated Procedure.

## 1.7 Authority

The Client acknowledges and agrees that CBRE's services under this engagement, including this Report and its contents, have been prepared solely for the use and benefit of the Client in connection with Mindspace Business Parks REIT and for the purpose specified in this Report.

The Client agrees to indemnify and hold harmless CBRE against any losses, claims, liabilities, damages, costs or expenses arising from any use of this Report or reference to CBRE's name other than as expressly permitted under the engagement. The Client further agrees to procure such additional indemnities as may reasonably be required by CBRE in respect of any unauthorised use of the Report.

CBRE accepts no responsibility or liability to any third party who may obtain access to or rely upon this Report for any purpose other than that expressly contemplated under the engagement.

## 1.8 Third-Party Indemnity

This Report has been prepared solely for the benefit and use of the Client in connection with the purpose set out herein and may be relied upon only by those parties expressly permitted under the terms of the engagement and applicable regulatory requirements.

No responsibility is accepted by CBRE to any third party for the whole or any part of the contents of this Report. Any party, other than those specifically authorised to rely upon this Report, who chooses to rely on it does so entirely at its own risk.

The Client agrees to indemnify and hold harmless CBRE, its directors, officers and employees from and against any claims, liabilities, losses, damages, costs and expenses arising from any unauthorised disclosure, distribution, publication or use of this Report by any third party, except to the extent that such claims arise from CBRE's fraud, willful misconduct or gross negligence.


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## 1.9 Limitation and Liability

This Report has been prepared solely for the purpose set out herein and in accordance with the terms of the Engagement Letter. CBRE has exercised reasonable skill, care and diligence in undertaking this assignment. However, CBRE shall not be liable for any errors, omissions, misstatements or inaccuracies arising from false, misleading, incomplete or inaccurate information, documentation or representations provided by the Client, the appointed Valuer or any third party.

CBRE has relied upon information, documents and representations made available in connection with this assignment and, unless expressly stated otherwise, has not independently verified the accuracy or completeness of such information. CBRE accepts no responsibility for matters relating to legal title, ownership, encumbrances, environmental conditions, structural integrity, statutory compliance, engineering matters, taxation, accounting matters or any other matters requiring specialist advice.

This Report does not constitute investment, legal, tax, accounting, financial or other professional advice and should not be relied upon as such. Any decision relating to an investment, acquisition, disposal, financing or other transaction should be based upon independent investigations and professional advice considered appropriate by the relevant party.

The Instructing Party agrees to the fullest extent permitted by law, the aggregate liability of CBRE and its professionals, officers, directors, employees, agents and sub-consultants, for any and all claims, losses, indemnities, costs, expenses or damages of any nature whatsoever arising out of, resulting from or in any way related to the Engagement Letter, including but not limited to the negligence, data breach, professional errors or omissions, strict liability, breach of contract or warranty (express or implied), of CBRE or its professionals, officers, directors, employees, agents or sub-consultants shall be limited to the total fees agreed under the Engagement Letter.

CBRE shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with the Engagement.

None of our employees, directors or consultants individually has a contract with the Instructing Party or owes them a duty of care. The Instructing Party agrees that they will not bring any claim against such individuals personally in connection with this Engagement. The liability of CBRE is limited to the Instructing Party. No accountability, obligation or liability to any third party is accepted

## 1.10 Disclaimer

CBRE will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.

This Report has been prepared solely for the purpose set out herein and in accordance with the terms of the Engagement Letter. The opinions and conclusions contained in this Report are based upon the information made available to CBRE and are subject to the assumptions, disclaimers, limitations & qualifications referred to elsewhere in this Report.

The findings and conclusions contained in this Report should be read in their entirety and no part of this Report should be relied upon independently of the whole.

This Report does not constitute investment, legal, tax, accounting or other professional advice. Any party considering investment, financing, acquisition, disposal or other transactions should obtain independent professional advice appropriate to its particular circumstances.

The conclusions expressed in this Report reflect the circumstances, information and market conditions prevailing as at the relevant valuation date and the date of this Report. CBRE accepts no responsibility to update this Report for events or circumstances occurring after the date of issue.


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## 1.11 Disclosure and Publication

This Report has been prepared solely for the purpose set out in this Report and in accordance with the terms of the Engagement Letter.

The Report is being prepared for the purposes of inclusion, as a whole or any extracts thereof, in any documents prepared in relation to statutory reporting for Mindspace Business Parks REIT intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee , Mindspace REIT Board and posted on Mindspace REIT website or any other relevant regulator within India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT, with no liability of any nature on CBRE.

Where this Report is disclosed or published, it shall be reproduced in full and shall not be used in a manner that could create a misleading impression of CBRE's findings, opinions or conclusions.

CBRE accepts no responsibility for any use of this Report other than for the purpose for which it has been prepared.


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# 2. CBRE Review and Finding

## 2.1 General

CBRE's review has been undertaken in relation to the Stated Procedure adopted for the valuation of the Subject Properties forming part of the Mindspace REIT portfolio for the purposes of disclosure of asset valuations in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with the applicable circulars, guidelines and notifications issued thereunder. The review has been conducted with reference to IVS 104 of the International Valuation Standards 2025 issued by the International Valuation Standards Council ("IVSC") and adopted by the Royal Institution of Chartered Surveyors ("RICS") through the RICS Valuation - Global Standards 2025.

The approach adopted by CBRE was to review the Stated Procedure and the key assumptions that have a material impact on the valuation of the Subject Properties including:

- Achievable lease rentals for the Subject Properties;
- Rent growth rate;
- Construction timelines;
- Capitalization rates
- Discount rates.

CBRE has:

- Independently review the key assumptions as set out in the Stated Procedure and is of the opinion that these assumptions are reasonable.
- Independently reviewed the approach, methodology, and analysis adopted in the Stated Procedure and is of the opinion that they are appropriate and broadly consistent with the applicable RICS and IVS requirements and are appropriate.
- Independently reviewed the assumptions, disclaimers, disclosures and limiting conditions contained in the Stated Procedure and found them relevant and broadly in line with accepted valuation practice and guidelines per RICS. No additional extraordinary assumptions were considered necessary for the purposes of this review.


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# 3. Valuation Approach and Methodology

## 3.1 Valuation Standard Adopted

This Report has been prepared in accordance with and having regard to the following:

- Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("SEBI Regulations 2014"), including Regulation 21 and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014
- Companies Rules 2017 (Registered Valuers and Valuation), as amended from time to time, including the relevant reporting requirements specified in Rule 18 applicable to valuation assignments of Subject Properties.
- Framework contained in the International Valuation Standards 2025, issued by the International Valuation Standards Council, and as adopted by the Royal Institution of Chartered Surveyors through the RICS Valuation - Global Standards 2025 (Red Book 2025), subject to local laws, regulations, market practices and prevailing market conditions

## 3.2 Basis of Valuation

Basis of valuation of the Subject properties is Market Value. As per Royal Institution of Chartered Surveyors (RICS) Valuation Global Standards, the Market Value (MV) is defined as:

***'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.***

## 3.3 Approach and Methodology

The purpose of a valuation exercise as performed by the Valuer is to estimate the Market Value (MV) of the Subject Properties. Market Value is derived through the following Methodologies:

### 3.3.1 Direct Comparison Approach

In **'Direct Comparison Approach'**, the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). This technique demonstrates what buyers have historically been willing to pay (and sellers/landlords willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of land that is typically traded as open plots or with structures thereon.

Post obtaining the values of property which have been transacted or are offered for sale, as discussed above, a fair transaction value is determined based on the prevailing market dynamics.

### 3.3.2 Depreciated Replacement Cost

The value of the built-up structure is assessed using the 'Depreciated Replacement Cost' (DRC) Approach. In this approach, the current replacement cost of the structures (given the current condition of the property) is evaluated after giving regards to parameters such as construction specifications, age of the building, etc. and the same is depreciated based on parameters such as age, remaining useful life, etc. of the structures.


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### 3.3.3 Income Approach

The income approach is based on the premise that value of an income – producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, income capitalization and discounted cash flow (DCF).

**i) Income Capitalization Method**

Income capitalization involves capitalizing a 'normalized' single – year net income estimated by an appropriate market-based yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

**ii) Discounted Cash Flow Method**

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value at an appropriate discount rate.

In our opinion, it is a more accurate determinant of value than the direct capitalization method when valuing income producing/ development properties in un-stabilized markets. This method allows for explicit modelling of income associated with the development of the property.

(1) **Discounted Cash Flow Method using Rental Reversion**

The market practice in most commercial/ IT developments involve contracting tenants in the form of pre-commitments at below-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor tenants along with an option to pay turnover rental, whichever is higher. Additionally, there are instances of tenants paying above-market rentals for certain properties as well primarily owing to market conditions at the time of contracting the lease.

## 3.4 Approach and Methodology Adopted by the Valuer

- **Completed and Operational Properties**

For completed and operational Subject Properties, **the Valuer has adopted Discounted Cash Flow Method using Rental Reversion**. The same had been adopted keeping in mind that a large number of leases at the Subject Properties were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some assets or sub-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the asset under review.

A detailed description of the following steps that have been adopted as part of Valuer's valuation for the respective Subject Properties have been further elaborated as part of the Valuation Report.

The Direct Comparison Approach has not been adopted as there is limited availability of directly comparable transactions involving similar institutional-grade assets within the relevant micro-markets. Further, the Depreciated Replacement Cost Approach has also not been considered appropriate as there is sufficient availability of income and market data to support the Income Approach.


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- **Under-Construction Development Projects**

For under-construction development, **the Valuer has adopted the above approach (Income Approach using the Discounted Cash Flow method)** and all vacant spaces as part of under-construction are leased at market rental applicable at the time of leasing. The valuation takes into consideration the anticipated development timeline (appropriately ensuring market standards), development costs, leasing assumptions, projected rental income and the terminal value at the end of 10$^{th}$ year. The future cash flows including terminal value are discounted to the valuation date to derive an estimate of market value.

The Direct Comparison Approach has not been adopted as there is limited availability of directly comparable transactions involving similar institutional-grade assets within the relevant micro-markets. Further, the Depreciated Replacement Cost Approach has also not been considered appropriate as there is sufficient availability of income and market data to support the Income Approach.

- **Land Parcels held for future development / assets held for Investment**

Land parcels earmarked for future development with no immediate development plans and with limited visibility of income generating potential / timelines, the Valuer has adopted the Direct Comparison Approach using comparable market transactions and other relevant market evidence.

Further for Mindspace Pocharam, given the non-revenue generating nature of the asset, current market demand dynamics, management's holding purpose, etc. Valuer has adopted Direct Comparison Approach to value the underlying land of the Subject Asset. Further, as highlighted by the Valuer, based on the current market dynamics, a potential buyer might not see visible use of the existing built-up structures on the subject site. Therefore, no value has been assigned to the building and associated plant & machinery on site.

Given the nature of vacant land parcels and availability of observable market evidence, the Direct Comparison Approach is considered the most appropriate methodology for estimating market value. Income Approach is not adopted as these properties are not income generating as on the valuation date with no visibility or definite timelines to the same. Depreciated Replacement Cost is not applicable in case of land parcels.

## 3.5 Investigation, Nature and Source of Information

As per our review the following observations were noted:

- The Valuer undertook physical site inspections of the Subject Properties forming part of the scope. Building and related assets were visually inspected to assess the physical conditions of the same and to assess the state of maintenance or upkeep of these Properties
- Information related to the Subject micro-market and current market dynamics was sourced from Industry Report prepared by CBRE. Valuer was made available an overview of the commercial real estate market, including relevant market trends, demand and supply dynamics, key market drivers and prevailing conditions within the applicable cities and micro-markets
- All information related to the Subject Properties was provided to the Valuer by the Client/Management unless otherwise stated in the Valuation Report. Valuer has assumed it to be true as on date of valuation. Further, rent roll was cross verified against lease deeds on a sample basis to validate the authenticity of the data provided in the rent roll
- In addition to the above the following information and documents were shared with the Valuer by the Client.


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- Title Certificated as prepared by the Legal Counsels highlighting type of ownership and any ongoing litigations with respect to the Subject Properties.
- Architect Certificate highlighting area details
- Approval documents as applicable on date of valuation
- Lease deeds on a sample basis to verify the authenticity of lease information provided in the rent roll
- Development plans / sanction plans / building layout plans
- Client / Management representation on the below mentioned items
  - State of Assets
  - Major repair undertaken and estimated cost for upcoming improvements
  - Revenue pendencies
  - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the Subject Properties
  - Details on applicable material litigations

- Further it was understood that source of information forming part of / or basis of key assumptions used in the valuation included Industry Report prepared by CBRE, market information / intelligence, discussion with market participants and key market stakeholders, site visits, management provided information, etc.


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# 4. Assumptions and Input for Valuation

## 4.1 Mindspace Madhapur (Sundew Properties Limited)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details | Details |
|---|---|---|---|
| A | Type of Property | Completed (Excluding B22) | Completed (B22) |
| B | Leasable Area (mn sq. ft.) | 5.75 | 0.13 |
| C | Area Leased (mn sq. ft.) | 5.62 | 0.13 |
| D | Vacant Area (mn sq. ft.) | 0.13 | - |
| E | Vacancy (%) | 2.3% | - |
| **2.** | **Key Assumptions** | **Details** | **Details** |
| A | Achievable Rent (for FY 27) INR per sq. ft. per Month | Office – 110 Retails - 120 | 110 |
| B | Annual Rental Growth Rate (%) from FY 28 onwards | 5.0% | 5.0% |
| C | Normal Market Tenure (Years) | 9 | 9 |
| D | Construction start date | NA | NA |
| E | Construction end date | NA | NA |
| F | Capitalization Rate (%) | 7.75% | 7.75% |
| G | Discount Rate (%) | 11.75% | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA | NA |

***Source:*** *Client & Independent Valuer's report*



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## 4.2 Mindspace Madhapur (K Raheja IT Park Limited)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details | Details | Details |
|---|---|---|---|---|
| A | Type of Property | Completed | Under-Construction (Block 7 & 8) | Under-Construction (Hotel – Building 18) |
| B | Leasable Area (mn sq. ft.) | 3.67 | 1.73 | 0.53 |
| C | Area Leased (mn sq. ft.) | 3.66 | 1.58 | 0.53 |
| D | Vacant Area (mn sq. ft.) | 0.01 | 0.16 | - |
| E | Vacancy (%) | 0.4% | 9.0% | - |
| **2.** | **Key Assumptions** | **Details** | **Details** | **Details** |
| A | Achievable Rent (for FY 27) INR per sq. ft. per Month | Office – 110<br>Retail – 165 – 205 | 110 | 110 |
| B | Annual Rental Growth Rate (%) from FY 28 onwards | 5.0% | 5.0% | 5.0% |
| C | Normal Market Tenure (Years) | 9 | 9 | 9 |
| D | Construction start date | NA | Already commenced | Already commenced |
| E | Construction end date | NA | Q1, 2027 | Q3 2028 |
| F | Capitalization Rate (%) | 7.75% | 7.75% | 7.75% |
| G | Discount Rate (%) | 11.75% | 13.00% | 13.00% |
| H | Cost escalation (% p.a.) | 5.0% | 5.0% | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 | 2 | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 | 2 | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% | 2.0% | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 | 3.5 | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA | 4,154 | 2,844 |

***Source:*** *Client & Independent Valuer's report*


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## 4.3 Mindspace Madhapur (Intime Properties Limited)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | Completed |
| B | Leasable Area (mn sq. ft.) | 2.03 |
| C | Area Leased (mn sq. ft.) | 2.02 |
| D | Vacant Area (mn sq. ft.) | 0.01 |
| E | Vacancy (%) | 0.7% |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable Rent (for FY 27)<br>INR per sq. ft. per Month | Office – 110<br>Retail – 155 |
| B | Annual Rental Growth Rate (%)<br>from FY 28 onwards | 5.0% |
| C | Normal Market Tenure (Years) | 9 |
| D | Construction start date | NA |
| E | Construction end date | NA |
| F | Capitalization Rate (%) | 7.75% |
| G | Discount Rate (%) | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA |

***Source:*** *Client & Independent Valuer's report*


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## 4.4 Mindspace Madhapur (Horizonview Properties Private Limited)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | Completed |
| B | Leasable Area (mn sq. ft.) | 0.10 |
| C | Area Leased (mn sq. ft.) | 0.10 |
| D | Vacant Area (mn sq. ft.) | - |
| E | Vacancy (%) | - |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable Rent (for FY 27)<br>INR per sq. ft. per Month | Office – 110 |
| B | Annual Rental Growth Rate (%)<br>from FY 28 onwards | 5.0% |
| C | Normal Market Tenure (Years) | 9 |
| D | Construction start date | NA |
| E | Construction end date | NA |
| F | Capitalization Rate (%) | 7.75% |
| G | Discount Rate (%) | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA |

***Source:*** *Client & Independent Valuer's report*


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## 4.5 Commerzone Raidurg

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | Completed |
| B | Leasable Area (mn sq. ft.) | 1.82 |
| C | Area Leased (mn sq. ft.) | 1.82 |
| D | Vacant Area (mn sq. ft.) | - |
| E | Vacancy (%) | - |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable Rent (for FY 27) INR per sq. ft. per Month | 110 |
| B | Annual Rental Growth Rate (%) from FY 28 onwards | 5.0% |
| C | Normal Market Tenure (Years) | 9 |
| D | Construction start date | NA |
| E | Construction end date | NA |
| F | Capitalization Rate (%) | 7.75% |
| G | Discount Rate (%) | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA |

***Source:*** *Client & Independent Valuer's report*


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## 4.6 The Square 110 Financial District

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details | Details |
|---|---|---|---|
| A | Type of Property | Completed Block A | Completed Block B |
| B | Leasable Area (mn sq. ft.) | 0.26 | 0.63 |
| C | Area Leased (mn sq. ft.) | 0.26 | 0.49 |
| D | Vacant Area (mn sq. ft.) | - | 0.14 |
| E | Vacancy (%) | - | 21.6% |
| **2.** | **Key Assumptions** | **Details** | **Details** |
| A | Achievable Rent (for FY 27) INR per sq. ft. per Month | 65 | 65 |
| B | Annual Rental Growth Rate (%) from FY 28 onwards | 5.0% | 5.0% |
| C | Normal Market Tenure (Years) | 9 | 9 |
| D | Construction start date | Q1, 2027 | NA |
| E | Construction end date | Q3, 2028 | NA |
| F | Capitalization Rate (%) | 8.00% | 8.00% |
| G | Discount Rate (%) | 11.75% | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 | 3.5 |
| M | Construction Cost to be incurred (INR Mn)* | 297 | NA |

***Source:*** *Client & Independent Valuer's report: * Cost budgeted towards making changes to the existing building to make it suitable for hotel use*


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## 4.7 Mindspace Pocharam

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | Completed |
| B | Leasable Area (mn sq. ft.) | 0.6 |
| C | Area Leased (mn sq. ft.) | Nil |
| D | Vacant Area (mn sq. ft.) | 0.6 |
| E | Vacancy (%) | 100% |
| F | Land Area | 26.46 |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable land value (INR mn per acre) | 38.0 |

***Source:*** *Client & Independent Valuer's report*


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## 4.8 Mindspace Airoli East

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details | Details | Details |
|---|---|---|---|---|
| A | Type of Property | Completed | Under-Construction (Building Office & Hotel) | Under-Construction (Building 15) |
| B | Leasable Area (mn sq. ft.) | 5.03 | 0.91 | 1.5 |
| C | Area Leased (mn sq. ft.) | 3.92 | 0.34 | - |
| D | Vacant Area (mn sq. ft.) | 1.11 | 0.57 | 1.5 |
| E | Vacancy (%) | 22.1% | 62.5% | 100% |
| **2.** | **Key Assumptions** | **Details** | **Details** | **Details** |
| A | Achievable Rent (for FY 27) INR per sq. ft. per Month | Office: 73<br>High Street: 84 – 96<br>Retail: 156 - 270 | 73 | 73 |
| B | Annual Rental Growth Rate (%) from FY 28 onwards | 5.0% | 5.0% | 5.0% |
| C | Normal Market Tenure (Years) | 9 | 9 | 9 |
| D | Construction start date | NA | Already commenced | Already commenced |
| E | Construction end date | NA | Q4, 2029 | Q3, 2030 |
| F | Capitalization Rate (%) | 8.0% | 8.0% | 8.0% |
| G | Discount Rate (%) | 11.75% | 13.00% | 13.00% |
| H | Cost escalation (% p.a.) | 5.0% | 5.0% | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 | 2 | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 | 2 | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% | 2.0% | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 | 3.5 | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA | 5,842 | 10,440 |

***Source:*** *Client & Independent Valuer's report*


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## 4.9 Mindspace Airoli West

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details | Details | Details | Details | Details | Details | Details |
|---|---|---|---|---|---|---|---|---|
| A | Type of Property | Completed | Completed (B8) | Completed (B10) | Under-construction (B7) | Under-construction (B9A) | Under-construction (B11) | Under-construction (B12) |
| B | Leasable Area (mn sq. ft.) | 4.78 | 0.32 | 0.32 | 0.25 | 0.32 | 0.49 | 1.07 |
| C | Area Leased (mn sq. ft.) | 4.61 | 0.32 | 0.32 | 0.25 | 0.32 | 0.49 | - |
| D | Vacant Area (mn sq. ft.) | 0.17 | - | - | - | - | - | 1.07 |
| E | Vacancy (%) | 3.6% | - | - | - | - | - | 100% |
| **2.** | **Key Assumptions** | **Details** | **Details** | **Details** | **Details** | **Details** | **Details** | **Details** |
| A | Achievable Rent (for FY 27) INR per sq. ft. per Month | Office – 75 Retail - 290 | -* | -* | -* | -* | -* | 75 |
| B | Annual Rental Growth Rate (%) from FY 28 onwards | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| C | Normal Market Tenure (Years) | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| D | Construction start date | NA | NA | NA | Already commenced | Already commenced | Already commenced | Already commenced |
| E | Construction end date | NA | NA | NA | Q1, 2027 | Q2, 2028 | Q4, 2027 | Q1, 2030 |
| F | Capitalization Rate (%) | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% |
| G | Discount Rate (%) | 11.75% | 11.75% | 11.75% | 13.00% | 13.00% | 13.00% | 13.00% |
| H | Cost escalation (% p.a.) | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA | NA | NA | 468 | 2,109 | 2,273 | 7,872 |

***Source:*** *Client & Independent Valuer's report * These are data center spaces/leases with longer term lease tenures and lock-in expiry dates beyond the capitalization year. Therefore, market rent for these spaces is aligned to contracted in-place rentals*


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## 4.10 Mindspace Malad

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | Completed |
| B | Leasable Area (mn sq. ft.) | 0.76 |
| C | Area Leased (mn sq. ft.) | 0.76 |
| D | Vacant Area (mn sq. ft.) | - |
| E | Vacancy (%) | - |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable Rent (for FY 27)<br>INR per sq. ft. per Month | 113 |
| B | Annual Rental Growth Rate (%)<br>from FY 28 onwards | 5.0% |
| C | Normal Market Tenure (Years) | 9 |
| D | Construction start date | NA |
| E | Construction end date | NA |
| F | Capitalization Rate (%) | 8.0% |
| G | Discount Rate (%) | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA |

***Source:*** *Client & Independent Valuer's report*


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## 4.11 The Square, Bandra Kurla Complex

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | Completed |
| B | Leasable Area (mn sq. ft.) | 0.15 |
| C | Area Leased (mn sq. ft.) | 0.15 |
| D | Vacant Area (mn sq. ft.) | - |
| E | Vacancy (%) | - |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable Rent (for FY 27)<br>INR per sq. ft. per Month | 325 |
| B | Annual Rental Growth Rate (%)<br>from FY 28 onwards | 5.0% |
| C | Normal Market Tenure (Years) | 9 |
| D | Construction start date | NA |
| E | Construction end date | NA |
| F | Capitalization Rate (%) | 7.50% |
| G | Discount Rate (%) | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA |

***Source:*** *Client & Independent Valuer's report*


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## 4.12 Ascent Worli

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | Completed |
| B | Leasable Area (mn sq. ft.) | 0.45<br>(and 36 Residential units) |
| C | Area Leased (mn sq. ft.) | 0.45 |
| D | Vacant Area (mn sq. ft.) | - |
| E | Vacancy (%) | - |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable Rent (for FY 27)<br>INR per sq. ft. per Month | 350 |
| B | Annual Rental Growth Rate (%)<br>from FY 28 onwards | 5.0% |
| C | Normal Market Tenure (Years) | 9 |
| D | Construction start date | NA |
| E | Construction end date | NA |
| F | Capitalization Rate (%) | 7.50% |
| G | Discount Rate (%) | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA |

***Source:*** *Client & Independent Valuer's report*


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## 4.13 The Square Avenue 98 (BKC Annex)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details | Details |
|---|---|---|---|
| A | Type of Property | The Square Avenue 98 - Completed | The Square Avenue 98 – Under - Construction |
| B | Leasable Area (mn sq. ft.) | 0.16 | 0.05 |
| C | Area Leased (mn sq. ft.) | 0.16 | - |
| D | Vacant Area (mn sq. ft.) | - | 0.05 |
| E | Vacancy (%) | - | 100% |
| **2.** | **Key Assumptions** | **Details** | **Details** |
| A | Achievable Rent (for FY 27) INR per sq. ft. per Month | 250 | 250 |
| B | Annual Rental Growth Rate (%) from FY 28 onwards | 5.0% | 5.0% |
| C | Normal Market Tenure (Years) | 9 | 9 |
| D | Construction start date | NA | Already commenced |
| E | Construction end date | NA | Q2, 2028 |
| F | Capitalization Rate (%) | 7.50% | 7.50% |
| G | Discount Rate (%) | 11.75% | 13.00% |
| H | Cost escalation (% p.a.) | 5.0% | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA | 426 |

***Source:*** *Client & Independent Valuer's report*


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## 4.14 Commerzone, Yerwada, Pune

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details | Details | Details |
|---|---|---|---|---|
| A | Type of Property | Completed | Under-construction (Hotel) | Under-construction (Office) |
| B | Leasable Area (mn sq. ft.) | 1.87 | 0.20 | 0.37 |
| C | Area Leased (mn sq. ft.) | 1.76 | 0.20 | - |
| D | Vacant Area (mn sq. ft.) | 0.11 | - | 0.37 |
| E | Vacancy (%) | 5.7% | - | 100% |
| **2.** | **Key Assumptions** | **Details** | **Details** | **Details** |
| A | Achievable Rent (for FY 27) INR per sq. ft. per Month | Office – 82 Retail - 202 | -* | 82 |
| B | Annual Rental Growth Rate (%) from FY 28 onwards | 5.0% | 5.0% | 5.0% |
| C | Normal Market Tenure (Years) | 9 | 9 | 9 |
| D | Construction start date | NA | Already commenced | Already commenced |
| E | Construction end date | NA | Q3, 2028 | Q4, 2029 |
| F | Capitalization Rate (%) | 8.0% | 8.0% | 8.0% |
| G | Discount Rate (%) | 11.75% | 13.00% | 13.00% |
| H | Cost escalation (% p.a.) | 5.0% | 5.0% | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 | 2 | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 | 2 | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% | 2.0% | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 | 3.5 | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA | 894 | 3,156 |

***Source:*** *Client & Independent Valuer's report * This is hotel space with longer term lease tenure and lock-in expiry date beyond the capitalization year. Therefore, market rent for this spaces is aligned to contracted in-place rentals*


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## 4.15 Gera Commerzone, Kharadi

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | Completed |
| B | Leasable Area (mn sq. ft.) | 2.99 |
| C | Area Leased (mn sq. ft.) | 2.96 |
| D | Vacant Area (mn sq. ft.) | 0.03 |
| E | Vacancy (%) | 1.0% |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable Rent (for FY 27)<br>INR per sq. ft. per Month | Office – 88<br>Retail - 142 |
| B | Annual Rental Growth Rate (%)<br>from FY 28 onwards | 5.0% |
| C | Normal Market Tenure (Years) | 9 |
| D | Construction start date | NA |
| E | Construction end date | NA |
| F | Capitalization Rate (%) | 7.75% |
| G | Discount Rate (%) | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA |

***Source:*** *Client & Independent Valuer's report*


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## 4.16 The Square, Nagar Road

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | Completed |
| B | Leasable Area (mn sq. ft.) | 0.79 |
| C | Area Leased (mn sq. ft.) | 0.79 |
| D | Vacant Area (mn sq. ft.) | - |
| E | Vacancy (%) | - |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable Rent (for FY 27)<br>INR per sq. ft. per Month | 85 |
| B | Annual Rental Growth Rate (%)<br>from FY 28 onwards | 5.0% |
| C | Normal Market Tenure (Years) | 9 |
| D | Construction start date | NA |
| E | Construction end date | NA |
| F | Capitalization Rate (%) | 8.0% |
| G | Discount Rate (%) | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA |

***Source:*** *Client & Independent Valuer's report*


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## 4.17 IT Building, Kalyani Nagar

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details | Details |
|---|---|---|---|
| A | Type of Property | Completed – IT Building | Completed – Amenities |
| B | Leasable Area (mn sq. ft.) | 0.10 | 0.01 |
| C | Area Leased (mn sq. ft.) | 0.10 | - |
| D | Vacant Area (mn sq. ft.) | - | 0.01 |
| E | Vacancy (%) | - | 100% |
| **2.** | **Key Assumptions** | **Details** | **Details** |
| A | Achievable Rent (for FY 27) INR per sq. ft. per Month | 84 | 65 |
| B | Annual Rental Growth Rate (%) from FY 28 onwards | 5.0% | 5.0% |
| C | Normal Market Tenure (Years) | 9 | 9 |
| D | Construction start date | NA | NA |
| E | Construction end date | NA | NA |
| F | Capitalization Rate (%) | 8.0% | 8.25% |
| G | Discount Rate (%) | 11.75% | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA | NA |

***Source:*** *Client & Independent Valuer's report*


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## 4.18 Commerzone Porur

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | Completed |
| B | Leasable Area (mn sq. ft.) | 1.15 |
| C | Area Leased (mn sq. ft.) | 1.15 |
| D | Vacant Area (mn sq. ft.) | - |
| E | Vacancy (%) | - |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable Rent (for FY 27)<br>INR per sq. ft. per Month | Office – 75<br>Retail - 105 |
| B | Annual Rental Growth Rate (%)<br>from FY 28 onwards | 5.0% |
| C | Normal Market Tenure (Years) | 9 |
| D | Construction start date | NA |
| E | Construction end date | NA |
| F | Capitalization Rate (%) | 7.75% |
| G | Discount Rate (%) | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA |

***Source:*** *Client & Independent Valuer's report*


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## 4.19 Commerzone Pallikaranai (Sycamore)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details | Details |
|---|---|---|---|
| A | Type of Property | Completed (Tower 2) | Under-Construction |
| B | Leasable Area (mn sq. ft.) | 0.67 | 1.18 |
| C | Area Leased (mn sq. ft.) | 0.57 | - |
| D | Vacant Area (mn sq. ft.) | 0.11 | 1.18 |
| E | Vacancy (%) | 15.6% | 100% |
| **2.** | **Key Assumptions** | **Details** | **Details** |
| A | Achievable Rent (for FY 27)<br>INR per sq. ft. per Month | Office – 87<br>Retail - 105 | Office – 87 |
| B | Annual Rental Growth Rate (%)<br>from FY 28 onwards | 5.0% | 5.0% |
| C | Normal Market Tenure (Years) | 9 | 9 |
| D | Construction start date | NA | Already commenced |
| E | Construction end date | NA | Q1, 2027 |
| F | Capitalization Rate (%) | 7.75% | 7.75% |
| G | Discount Rate (%) | 11.75% | 13.00% |
| H | Cost escalation (% p.a.) | 5.0% | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA | 3,194 |

***Source:*** *Client & Independent Valuer's report*


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## 4.20 Commerzone Pallikaranai (Content)

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | Completed (Tower 3) |
| B | Leasable Area (mn sq. ft.) | 0.71 |
| C | Area Leased (mn sq. ft.) | 0.50 |
| D | Vacant Area (mn sq. ft.) | 0.21 |
| E | Vacancy (%) | 29.1% |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable Rent (for FY 27)<br>INR per sq. ft. per Month | Office – 87<br>Retail - 105 |
| B | Annual Rental Growth Rate (%)<br>from FY 28 onwards | 5.0% |
| C | Normal Market Tenure (Years) | 9 |
| D | Construction start date | NA |
| E | Construction end date | NA |
| F | Capitalization Rate (%) | 7.75% |
| G | Discount Rate (%) | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA |

***Source:*** *Client & Independent Valuer's report*


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## 4.21 One Radial, PTR Road

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | Completed |
| B | Leasable Area (mn sq. ft.) | 2.58 |
| C | Area Leased (mn sq. ft.) | 1.95 |
| D | Vacant Area (mn sq. ft.) | 0.62 |
| E | Vacancy (%) | 24.2% |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable Rent (for FY 27)<br>INR per sq. ft. per Month | Office – 88<br>Retail - 50 |
| B | Annual Rental Growth Rate (%)<br>from FY 28 onwards | 5.0% |
| C | Normal Market Tenure (Years) | 9 |
| D | Construction start date | NA |
| E | Construction end date | NA |
| F | Capitalization Rate (%) | 7.75% |
| G | Discount Rate (%) | 11.75% |
| H | Cost escalation (% p.a.) | 5.0% |
| I | Brokerage cost (New Lease in no. of months) | 2 |
| J | Brokerage cost (Renewal/Release in no. of months) | 2 |
| K | Other Operating Expenses (% of lease Rentals) | 2.0% |
| L | Property Management Fees (% of total Rentals) | 3.5 |
| M | Construction Cost to be incurred (INR Mn) | NA |

***Source:*** *Client & Independent Valuer's report*


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## 4.22 Energispace Power Private Limited

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property:

| 1. | Property Details | Details |
|---|---|---|
| A | Type of Property | NA |
| B | Leasable Area (mn sq. ft.) | NA |
| C | Area Leased (mn sq. ft.) | NA |
| D | Vacant Area (mn sq. ft.) | NA |
| E | Vacancy (%) | NA |
| **2.** | **Key Assumptions** | **Details** |
| A | Achievable Rent (for FY 27)<br>INR per sq. ft. per Month | NA |
| B | Annual Rental Growth Rate (%)<br>from FY 28 onwards | NA |
| C | Normal Market Tenure (Years) | NA |
| D | Construction start date | NA |
| E | Construction end date | NA |
| F | Capitalization Rate (%) | NA |
| G | Discount Rate (%) | NA |
| H | Cost escalation (% p.a.) | NA |
| I | Brokerage cost (New Lease in no. of months) | NA |
| J | Brokerage cost (Renewal/Release in no. of months) | NA |
| K | Other Operating Expenses (% of lease Rentals) | NA |
| L | Property Management Fees (% of total Rentals) | NA |
| M | Construction Cost to be incurred (INR Mn) | NA |

***Source:*** *Client & Independent Valuer's report: As per information provided in the Valuation Report, we understand that 74% interest in the entity - Energispace Power Private Limited, Mumbai, Maharashtra, India, is held by Mindspace REIT and balance 26% is held by Mindspace REIT through it's SPVs. Further, we understand that currently there is no asset ownership under this SPV, hence no value has been arrived at for the SPV and all sections above are NA*


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# 5. Assumptions, Disclaimers, Limitations & Qualifications

**Market Conditions:**

The subject appraisal exercise is based on prevailing market dynamics as on the date of appraisal and does not take into account any unforeseeable developments which could impact the same in the future

**Our Investigations:**

This Independent Property Consultant Report has been prepared solely for the purpose of reviewing the assumptions, methodology and procedures adopted in the Stated Procedure for the valuation of the Subject Properties forming part of the Mindspace Business Parks REIT portfolio. The scope of this engagement is limited to reviewing the assumptions and methodology adopted by the appointed Valuer. CBRE has not undertaken a comprehensive market study, independent valuation, audit or due diligence exercise and has relied on the information, documents and representations made available by the Client, the appointed Valuer and other relevant parties.

**Information Supplied to CBRE:**

CBRE has replied in the following while preparing this report:

- Information, documents and representations provided by the Client, the appointed Valuer and third parties;
- Market research, industry data and market projections considered relevant to the assignment;
- Information and documentation provided at CBRE's request during the course of the engagement;
- The Industry Report and other information available to CBRE
- Publicly available information and reports considered reliable.

This information provided by the Client / Management has been assumed to be correct and has been used for the exercise. CBRE has not independently verified all information supplied and accepts no responsibility for the accuracy or completeness of information provided by third parties. Technical, legal, financial, engineering, environmental and other specialist information provided in the Valuation Report by third parties has been accepted in good faith as being reliable.

**Future Matters:**

This Report reflects market conditions, information and circumstances existing as at the relevant valuation date. Subsequent events, market movements or changes in circumstances may materially affect the conclusions contained herein.

**Property Title:**

CBRE has not undertaken an independent investigation of title, ownership, encumbrances or other legal matters relating to the Subject Properties forming part of the Mindspace Business Parks REIT portfolio. Ownership interests, title information and related legal matters have been assumed to be valid and accurate. Accordingly, CBRE accepts no responsibility for matters of a legal nature.

**Others:**

While undertaking this review, CBRE has considered market conditions and factors as on date of valuation considered by the Valuer. The opinions and conclusions expressed in this Report are subject to the following limitations:

- Any views regarding market conditions, demand, supply, rental levels, capital values, growth rates or other market indicators are based on assumptions considered reasonable at the valuation date. Such views represent possible future outcomes and should not be regarded as predictions or guarantees of future performance. This Report does not constitute a recommendation to the Client or any other party to adopt a particular course of action.
- Changes in economic, financial, political, regulatory, taxation, social or market conditions may materially affect the assumptions and conclusions contained in this Report. CBRE assumes no responsibility for changes in such external conditions occurring after the date of this Report.
- To the extent market commentary or industry observations have been considered as part of this review, such information may have been derived from market research, industry reports, discussions with market participants and other secondary sources. Accordingly, no direct correlation should be assumed between general market observations and the specific assumptions adopted in the valuation process.


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