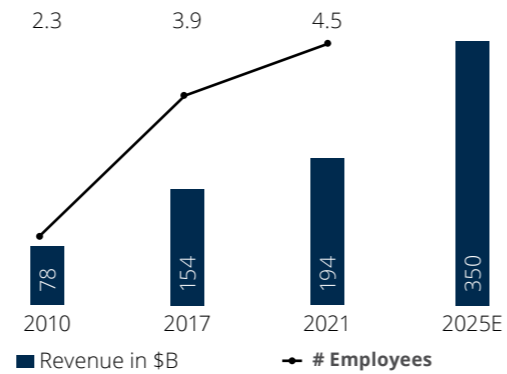


Industry Landscape of Our Tenants¹

TECHNOLOGY SECTOR TO LEAD POST-PANDEMIC REVIVAL

The pandemic resulted in a structural shift towards a digital economy which accelerated growing investments in IT infrastructure and technology-led transformation. The sector continues to have a robust pipeline of projects, resulting in expansion in the workforce causing a demand for more workspace.

India's IT BPM Industry Trends



¹Final Industry Report of Cushman & Wakefield India Pvt Limited for March 31, 2021

KEY DRIVERS



RAPID DIGITAL TRANSFORMATION

The world is in the midst of a digital revolution that has been accelerated during the pandemic.

- Technology adoption is being led by cloud computing, artificial intelligence/machine learning and cybersecurity; demand for cloud-based collaboration tools, management solutions and online streaming platforms are on the rise.
- Future growth to be driven by IT services (cloud services, IT consultancy, BPM hyper automation, 5Ds – design-led, domain, distributed workforce, data and digital and business development operations) and software products (data analytics, collaborative software, cybersecurity, database access management).
- In FY2021, more than 2,80,000 digitally capable talent were added to the workforce in India.



AVAILABILITY OF AFFORDABLE WORLD-CLASS OFFICE SPACES

Low rentals are one of the major attractions for global companies setting up offices in India.

- Grade A real estate properties are available at attractive rates, between \$0.6 per sf and \$1.8 per sf a month.



ABUNDANCE OF HUMAN CAPITAL AT COST ARBITRAGE

India has a large working-age population with a significant proportion of skilled, english speaking talent pool.

- More than 2 million Science, Technology, Engineering and Mathematics (STEM) graduates every year.
- Second largest english speaking population in the world.
- Four times employee cost arbitrage as compared with US Tier-II markets.



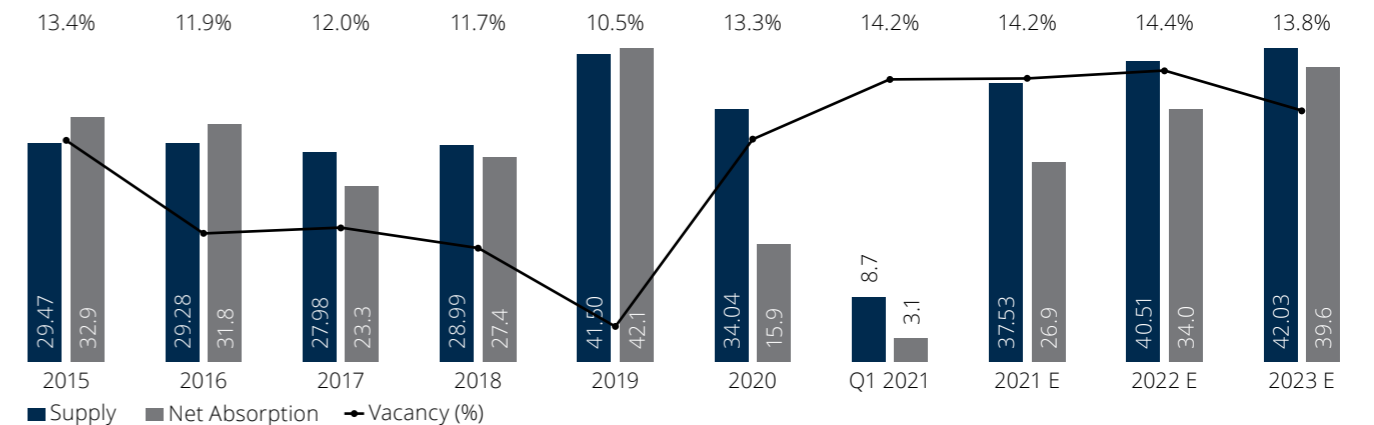
PROLIFERATION OF GLOBAL CAPABILITY CENTERS (GCCs)

Over the past two decades, India has emerged as an attractive destination for multinational corporates looking to establish GCCs.

- 45% of global GCCs are situated in India, including many R&D centers catering to IT and banking financial services sectors, among others.
- In FY2020, there were 1,400 GCCs in India with a workforce of close to a million.
- Growth of these centers has accelerated in the past 5-6 years, on the back of cost efficiency, innovation and delivery excellence.
- As digital gets further traction with cloud computing, artificial intelligence/machine learning, data analytics and automation, GCCs are expected to remain the driving force.

Key Trends in Top Indian Office Space Markets

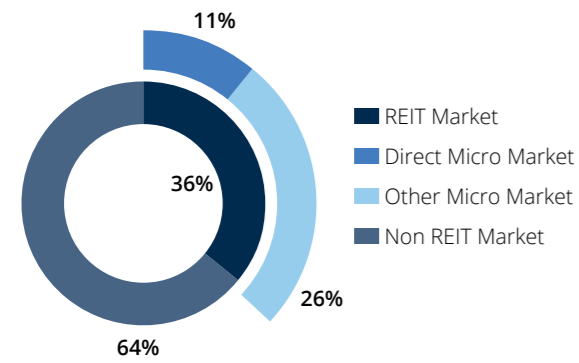
Supply, Net Absorption and Vacancy – 7 cities



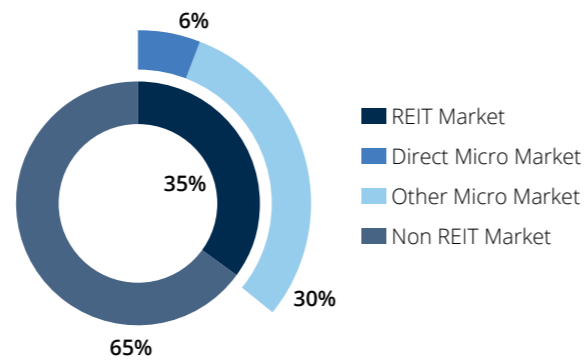
INDUSTRY OVERVIEW CONTD.

Although our micro-markets account for 11% of India's office stock, they are predicted to contribute only 6% to office space supply over the next three years.

India office - stock (March 31, 2021)
total = 528 M sf

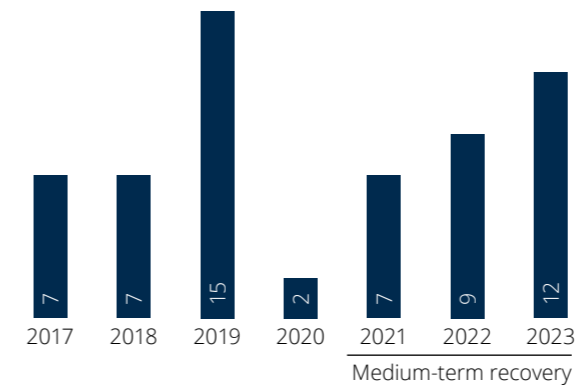


India office - next year supply
total = 89 M sf



Despite demand recovery weakening to a certain extent due to the second COVID-19 wave in India, we believe absorption will increase with the ramp up in vaccination drives.

Net Absorption REIT Markets (M sf)



IMPACT OF COVID-19 IN THE SHORT, MEDIUM AND LONG-TERM

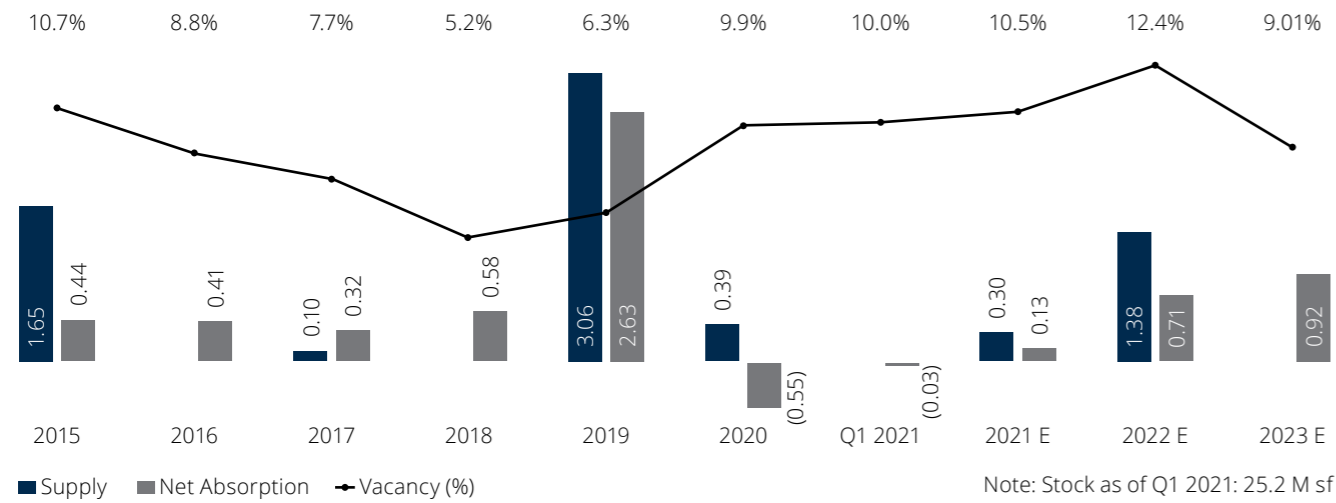
Uncertainty in demand for larger spaces is a direct consequence of the pandemic and is likely to remain till FY2022. Near-term consolidation of office spaces into a single property will get deferred and is likely to gain momentum in the medium-term. Further, the increased focus on health and safety is also likely to drive-up demand for quality office space, with a preference for institutionally managed properties.



Overview of Key Markets

GURUGRAM NORTH

Supply, Absorption and Vacancy Analysis



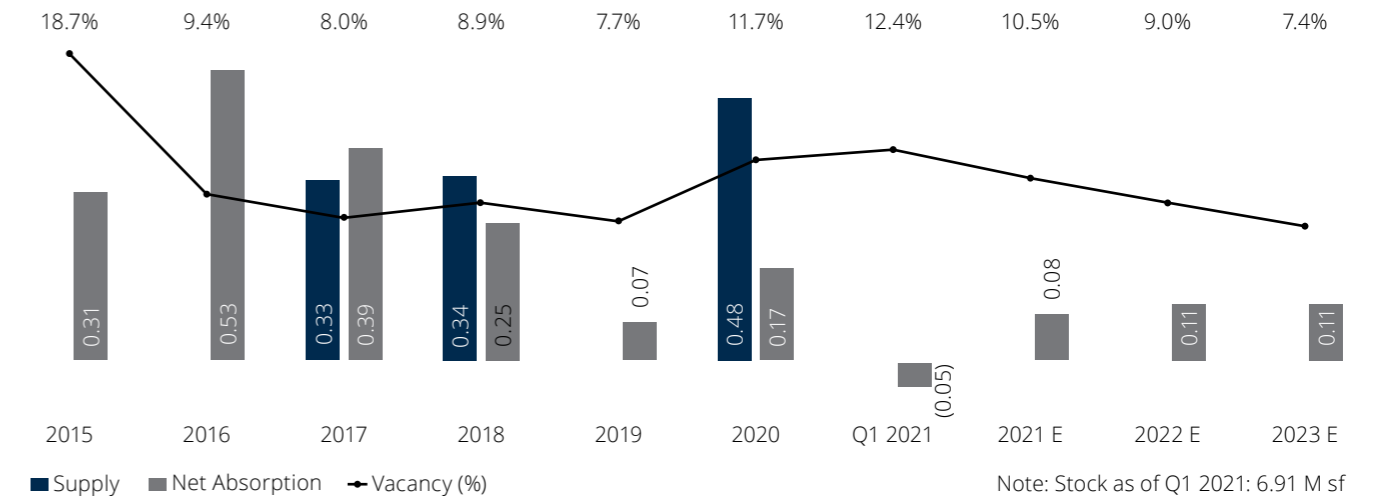
Candor TechSpace G2, Gurugram is the largest micro-market in North of Gurugram. The market has seen a rental CAGR of 4.90% between 2015 and the first quarter of 2021, with technology and professional service companies being the biggest absorbers of office space. In addition, vacancy is expected to go down from 10% to 9% between 2021 and 2023, as there is a limited supply of office space.

47%
OF GURUGRAM MARKET'S CONSOLIDATED STOCK IS MADE UP BY GURUGRAM NORTH



NOIDA SECTOR 62

Supply, Absorption and Vacancy Analysis



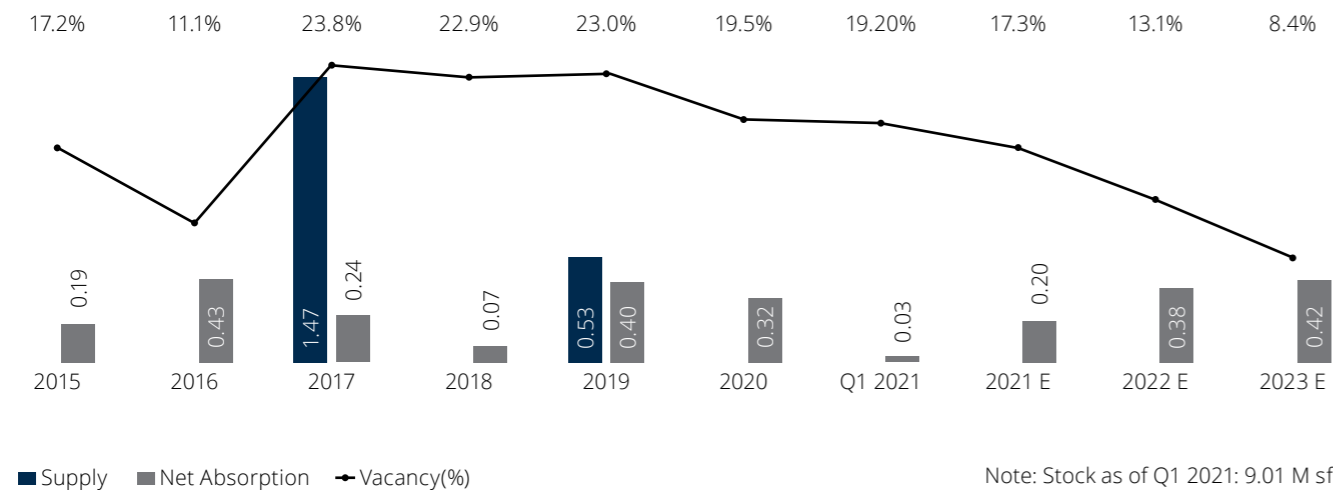
Candor TechSpace N1, Noida is one of the premium IT parks located in the micro market around Sector 62, Noida. Due to significant absorption in 2020, office space will be in limited supply and vacancy will likely reduce from 12% to 7% by 2023.



INDUSTRY OVERVIEW CONTD.

KOLKATA, RAJARHAT

Supply, Absorption and Vacancy

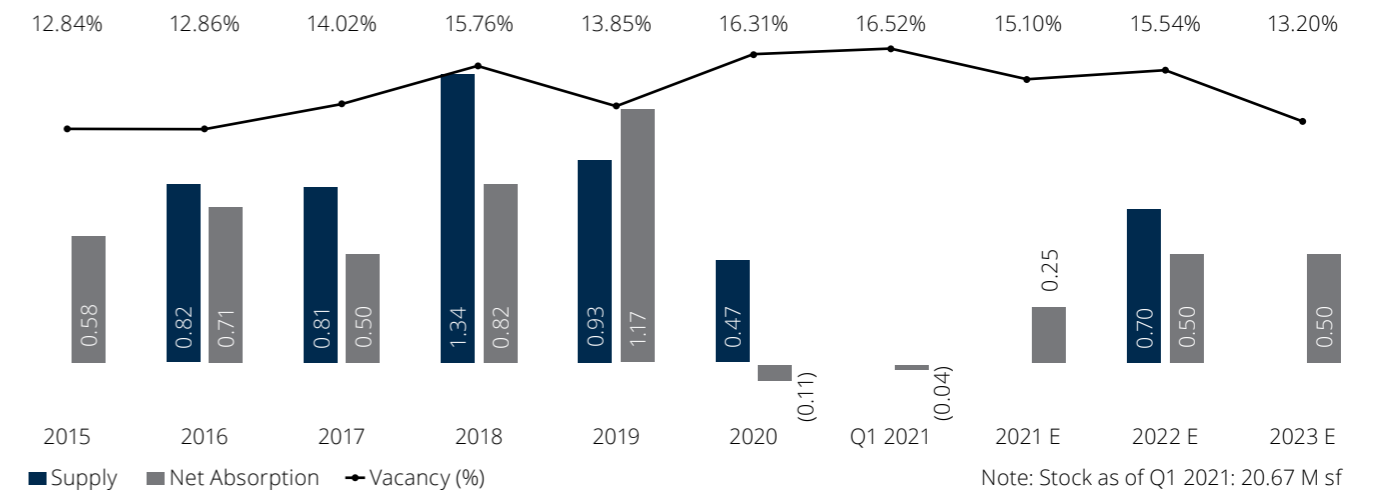


Candor TechSpace K1, Kolkata is situated in Rajarhat, Kolkata. It's the most sought-after micro market in the city with a vacancy of 19% compared to 29% for the entire Kolkata market. While rentals are expected to remain steady, vacancy is expected to improve, with the completion of new infrastructure.

40%
OF KOLKATA MARKET'S
CONSOLIDATED STOCK IS
MADE UP OF RAJARHAT
MICRO MARKET

MUMBAI (ANDHERI AND POWAI)

Supply, Absorption and Vacancy Analysis



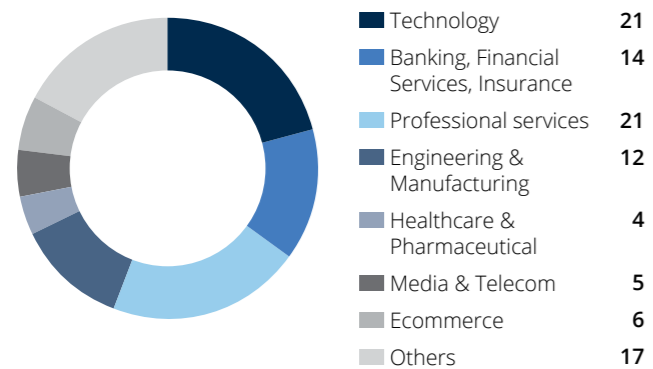
Kensington, Powai, Mumbai is located in the Andheri and Powai micro market which has been witnessing robust demand from GCCs and professional services companies. Vacancy levels increased from 14% in 2019 to 16% in 2020 because of the COVID-19 impact. Due to modest supply additions in terms of office space, we predict vacancies to fall to 13% by 2023.

4.7 M sf
GRADE A OFFICE SPACE OWNED
BY BROOKFIELD IN THE
MICRO MARKET

COMPARATIVE SECTORAL ABSORPTION ANALYSIS FOR MICROMARKETS

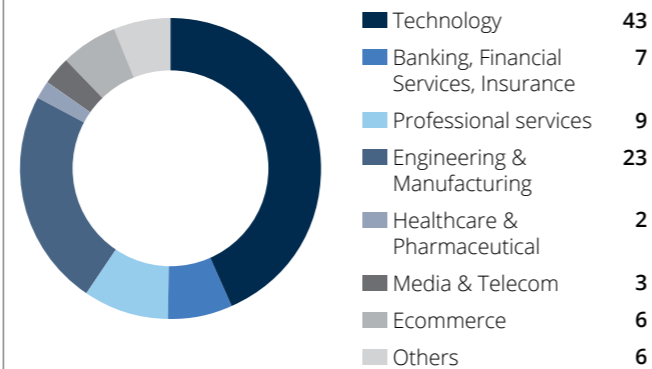
Gurugram North, Gurugram

(2015 - Q12021: 18.00 M sf)



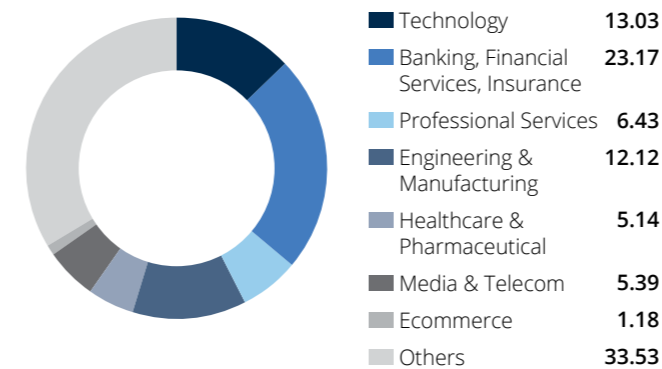
Sector 62, Noida

(2015 - Q12021: 4.46 M sf)



Andheri and Powai, Mumbai

(2015 - Q12021: 8.01 M sf)



Rajarhat, Kolkata

(2015 - Q12021: 2.27 M sf)

