

Brookfield India Real Estate Trust

ECOWORLD, BENGALURU
ACQUISITION PRESENTATION
NOVEMBER 4, 2025

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Acquisition of a Large Office Campus in Bengaluru

Strategic and unique opportunity to make a large entry into Bengaluru by acquiring a **100% stake** in Ecoworld, a 7.7 MSF grade A office campus located on the Outer Ring Road



KEY METRICS

ACQUISITION PRICE

Rs 131,250 Mn
Rs 120,000 Mn +
Rs 11,250 Mn (in 18 months)

OPERATING AREA⁽¹⁾

7.7 MSF
(including 0.7 MSF value-add block)

COMMITTED OCCUPANCY⁽²⁾

94%

IN-PLACE RENT^(2,3)

Rs 102 PSF / Mo

3 YEAR MTM POTENTIAL⁽⁴⁾

27%

WALE⁽²⁾

6.0 Years

Note: Unless stated otherwise (a) all metrics are as of September 30, 2025 throughout the presentation, (b) committed occupancy, in-place rent and WALE include LOIs committed to-date and (c) GAV and other forward-looking metrics are based on the average from two independent valuers.

(1) Campus 3, a 5.3 acre / 0.7 MSF built SEZ campus, is going into refurbishment in Q2FY27, following relocation of the existing tenant to another tower within the park. The site may also be suitable for a profitable redevelopment if adequate additional FSI is secured. Refer page 18 for more details. The property also has additional 0.1 MSF development potential that could be utilized in the existing towers.

(2) Excludes Campus 3 and advanced leasing conversations which could take the occupancy to 96% if materialized.

(3) Including car parks.

(4) Average MTM potential on ~26% gross rentals expiring from FY27 to FY29.

Transaction Summary

Brookfield India REIT has signed binding agreements to acquire a **100% stake** in Ecoworld⁽¹⁾, a 48 acre / 7.7 MSF⁽²⁾ operating asset located in Bengaluru, for an acquisition price of **Rs 131,250 Million**

Deal Highlights

- Increasing Scale: operating area to increase by 31% and consolidated GAV to increase by 35%
- Enhancing Diversification: Bengaluru to become the largest market for the REIT at 32% share of GAV (at-share)
 - GCC share in tenancy to increase to 45% and top 10 tenant concentration to reduce to 30% (both on contracted rents)
- Highly Accretive: attractive entry discount and payment plan, expected to achieve accretion of 3.0% on DPU and 1.6% on NAV
- Re-rating Distribution Mix: share of dividends expected to almost double to ~30%⁽³⁾ in the near term, making it attractive to a wider unitholder base

Deal Terms

- Acquisition Price: Rs 131,250 Million, implying a 6.5% discount⁽⁴⁾ to GAV, a 7.7% FY27E cap rate and a 8.9% FY29E cap rate
- Payment Plan: Rs 120,000 Million (Tranche 1) and Rs 11,250 Million to be paid at 18 months (Tranche 2), aligning the payment timing with income generation profile
- Rent-free True-up: REIT will receive Rs 1,000 Million against the rent frees on committed tenancy, helping secure full cash distribution
- FSI Earnout: Seller to get an amount for additional FSI along with Tranche 2 (upto Rs 2,000 Million), only if it could be feasibly consumed. Management estimates that no earnout will be due up to 1.0 MSF of additional FSI as per the formula (Refer page 18 for more details)

Funding Plan

- In order to finance the acquisition, the REIT shall target to raise Rs 25,000 Million through an institutional placement⁽⁵⁾, with higher enabling approvals (for Rs 35 B) to create headroom for future growth opportunities
 - Combined with Rs 45 B capital raised over last 12 months, the REIT will have sufficient balance sheet capacity to finance Tranche 1
 - Tranche 2 will be financed through debt / equity which will be raised in future

(1) Including the operational services contract.

(2) The property has additional 0.1 MSF development potential that could be utilized in the existing towers.

(3) Management estimate.

(4) The discount to GAV does not factor the present value impact of Tranche 2.

(5) Brookfield India REIT may also consider other forms of fund raising, including preferential allotment of units, in accordance with applicable law.

Property Highlights

Fully built and highly leased asset, with near-term MTM and value-add opportunities

Ecoworld	Operating Area (MSF) ⁽¹⁾	Leased Area (MSF)	Committed Occupancy (%) ⁽²⁾	WALE (Yrs.) ⁽²⁾	In-place Rent (Rs PSF) ⁽²⁾
Commercial	3.8	3.7	97%	6.1	Rs 103
SEZ	2.3	2.2	97%	4.0	96
Non-Processing Area (NPA) ⁽³⁾	1.0	0.7	73%	11.4	110
Sub-total (Ex Campus 3)	7.1	6.6	94%	6.0	Rs 102
<i>Value Add: Campus 3</i>	<i>0.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total	7.7				

Refer page 14 for master layout

- **Location:** Outer Ring Road (ORR), Bengaluru's largest office micro market in terms of stock and absorption
- **Best-in-class Tenancy:** led by global capability centers such as Morgan Stanley, Honeywell, Standard Chartered, Cadence, Shell, etc.
- **Strong Embedded Growth:** ~27% MTM potential⁽⁴⁾ in the near term, and value-add opportunities such as Campus 3, offering a ~8% NOI CAGR over a 5 year period

(1) The property has additional 0.1 MSF development potential that could be utilized in the existing towers.
(2) Excludes Campus 3 and advanced leasing conversations which could take the occupancy to 96% if materialized.
(3) Including 0.5 MSF of area under various stages of conversion.
(4) Average MTM potential on ~26% gross rentals expiring from FY27 to FY29.

Increasing Scale

The acquisition will increase consolidated GAV by 35% and operating area by 31%

	CURRENT PORTFOLIO	ECOWORLD	PRO-FORMA PORTFOLIO	
CONSOLIDATED GAV	Rs 396 B	Rs 140 B	Rs 536 B	+35%
OPERATING AREA	24.6 MSF	7.7 MSF	32.3 MSF	+31%
COMMITTED OCCUPANCY	90%	94% ⁽¹⁾	91%	+100bps
SHARE OF GCCs ⁽²⁾	37%	72%	45%	+800bps
SHARE OF TOP 10 TENANTS ⁽²⁾	34%	63%	30%	(400bps)
# OF OFFICE TENANTS	254	64 ⁽¹⁾	312	+58

(1) Excludes Campus 3 and advanced leasing conversations which could take the occupancy to 96% if materialized.

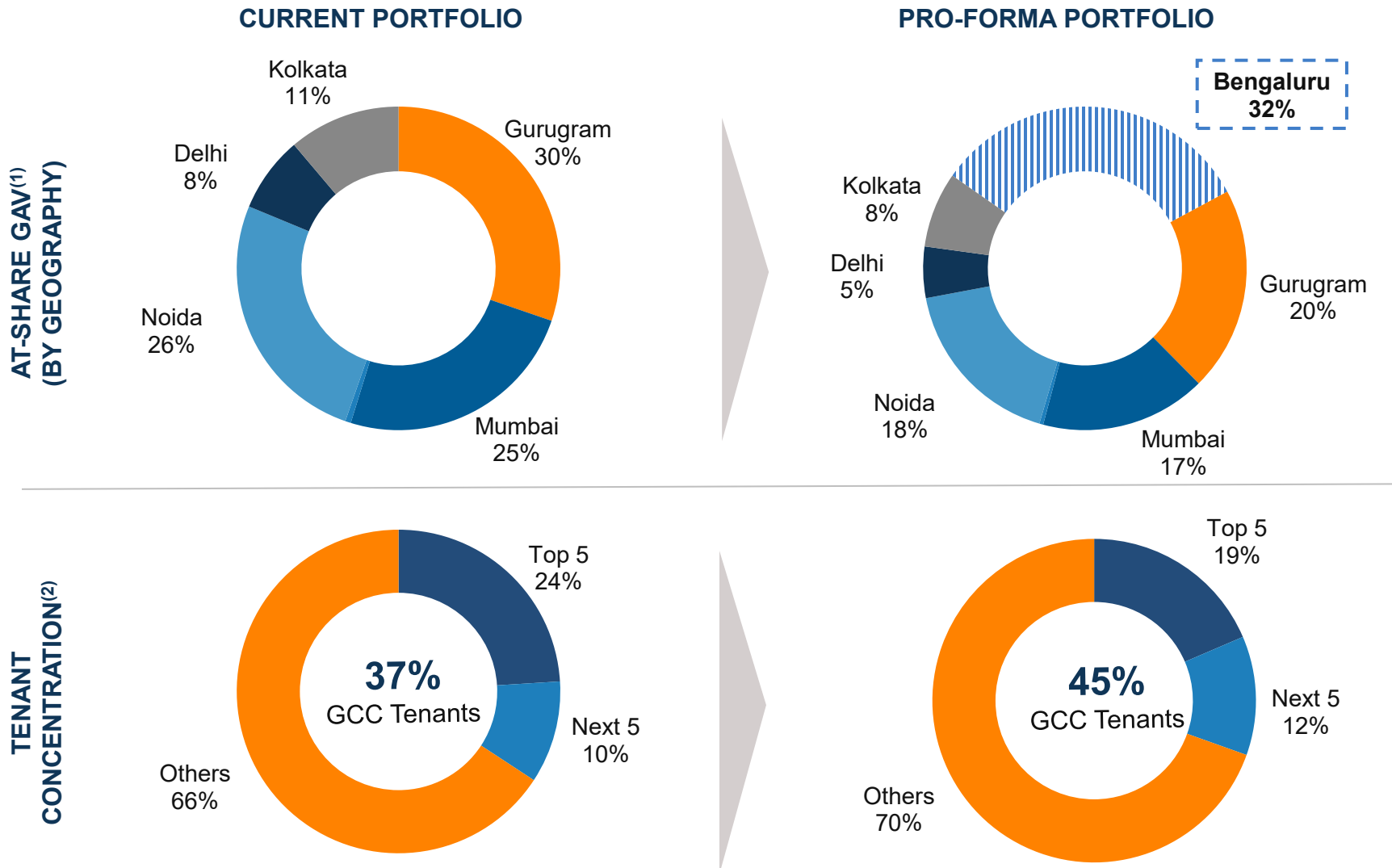
(2) Based on gross contracted rentals.

Enhancing Diversification

Brookfield

India Real Estate Trust

The acquisition will make Bengaluru the largest market for the REIT⁽¹⁾, while improving the occupier mix with higher share of GCCs and reduction in tenant concentration



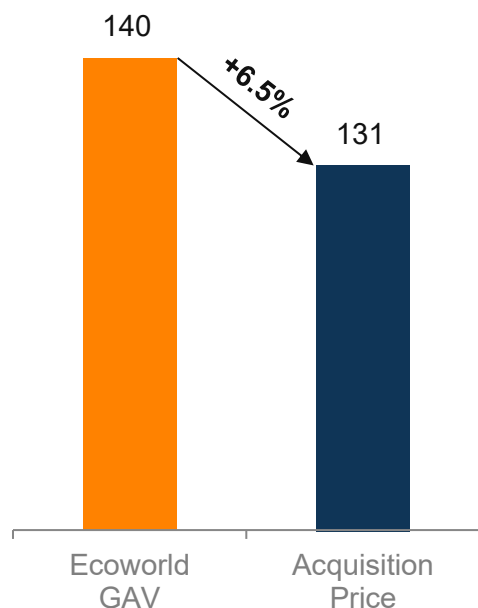
(1) Weighted by the economic interest owned by Brookfield India REIT.

(2) Based on gross contracted rentals.

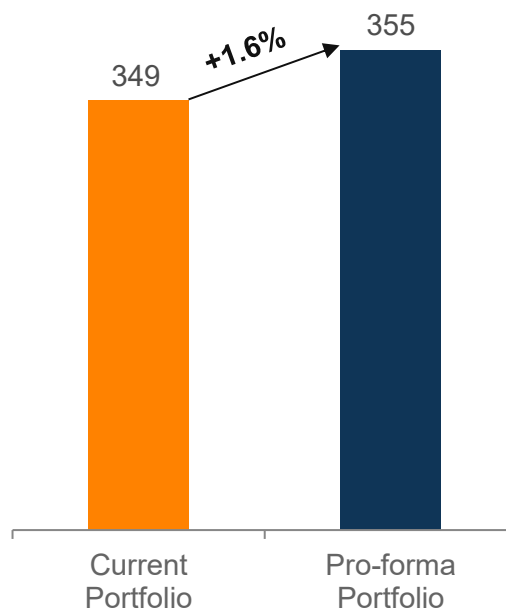
Highly Accretive Acquisition

The acquisition is at an attractive entry discount (6.5% below GAV)⁽¹⁾, and is expected to result in 1.6% NAV accretion and 3.0% DPU accretion

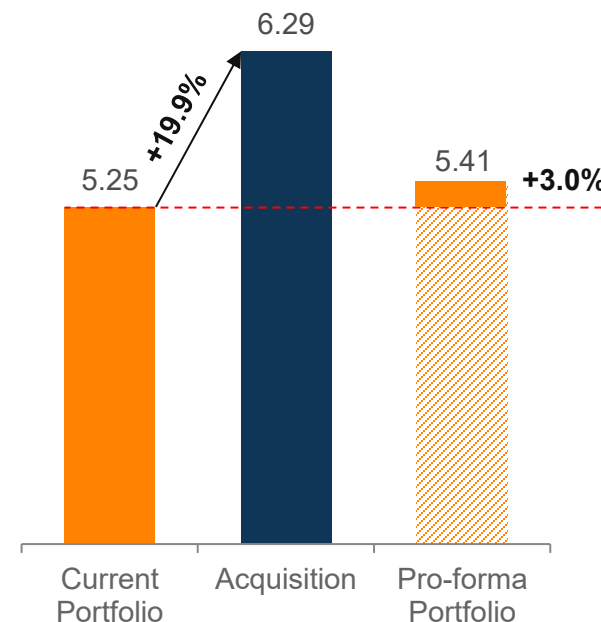
DISCOUNT TO GAV⁽¹⁾
Rs Billion



NAV ACCRETION⁽²⁾
Rs per unit



DPU ACCRETION⁽³⁾
Rs per unit / quarter

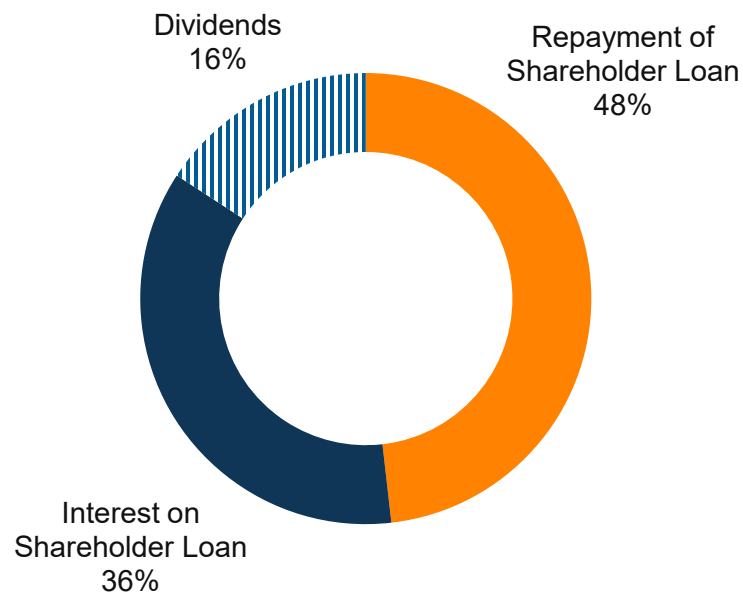


(1) The discount to GAV does not factor the present value impact of Tranche 2.
(2) The pro-forma portfolio NAV does not factor the impact of business combination accounting (under Ind AS 103).
(3) Refer page 20 for more details.

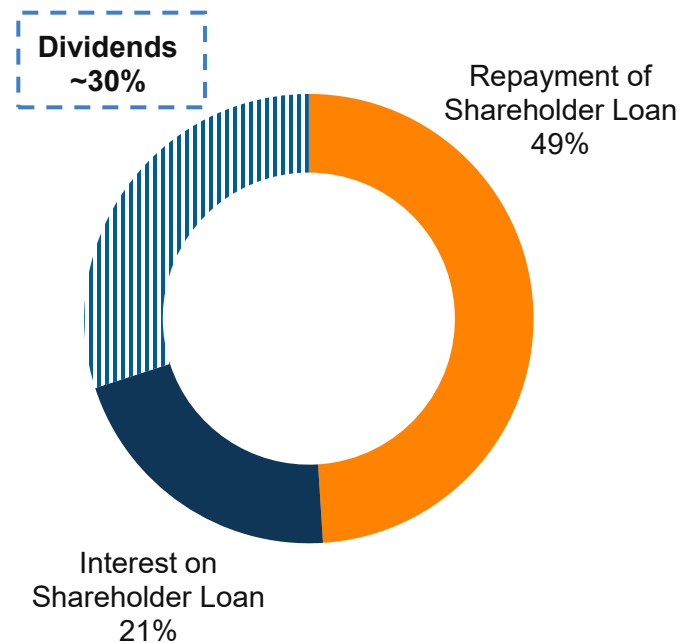
Re-rating Distribution Mix

The transaction is expected to almost double the share of dividends from ~16% to ~30%⁽²⁾ in the near term, making it attractive to a wider unitholder base

CURRENT PORTFOLIO⁽¹⁾



PRO-FORMA PORTFOLIO⁽²⁾



(1) Based on Q2 FY26 current run rate.

(2) Management estimates.

Proposed Funding Plan | Sources and Uses

Acquisition to be funded through a combination of a new debt issue and cash of Rs 45,000 Million at the REIT level⁽¹⁾ and new equity issue⁽²⁾ of Rs 25,000 Million

SOURCES OF FUNDS	Rs. Million
New Debt Issue and Cash at REIT level ⁽¹⁾	45,000
New Equity Issue ⁽²⁾	25,000
Sub-total	70,000
Property Debt at Ecoworld SPV	47,300
Net Liabilities (Tenant Deposit etc.)	3,700
Sources (Tranche 1)	121,000
Future Debt / Equity Raise⁽³⁾	11,250
Total Sources	132,250

USES OF FUNDS	Rs. Million
Tranche 1 Payment	120,000
Transaction Expenses / Contingency	1,000
Uses (Tranche 1)	121,000
Tranche 2 Payment ⁽³⁾	11,250
Total Uses	132,250

(1) Any utilization of funds shall be in accordance with applicable law.

(2) Brookfield India REIT has sought unitholder approval for an institutional placement of Rs 35,000 Million and may also consider other forms of fund raising, including preferential allotment of units in accordance with applicable law.

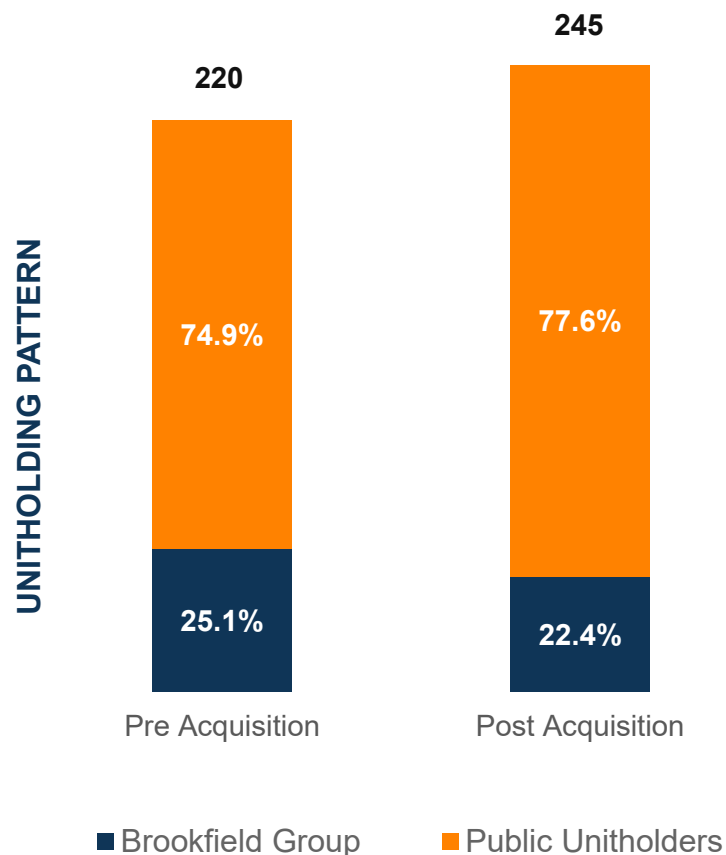
(3) Assuming no FSI Earnout.

Pro-forma Capital Structure

The funding plan will increase our market capitalization by ~11% and keep the borrowings under 35% LTV⁽³⁾

MARKET CAPITALIZATION OF BIRET^(1,2)

Rs Billion



PRO-FORMA LTV

AMOUNT
Rs Billion

Net Debt at Current Portfolio	80.1
Net Debt at Ecoworld SPV (post transaction)	47.3
New Debt Issue	35.0
Utilization of Preferential Issue proceeds (raised in Aug 2025)	10.0
Pro-forma Portfolio Net Debt	172.4
Pro-forma LTV⁽³⁾	33.7%

(1) Pre acquisition market capitalization is basis closing unit price of Rs 343.5 as on November 3, 2025.

(2) Assuming new equity issue of 76 Million units at a price of Rs 327 per unit (assuming ~5% discount to closing price on November 3, 2025), aggregating to Rs 25,000 Million.

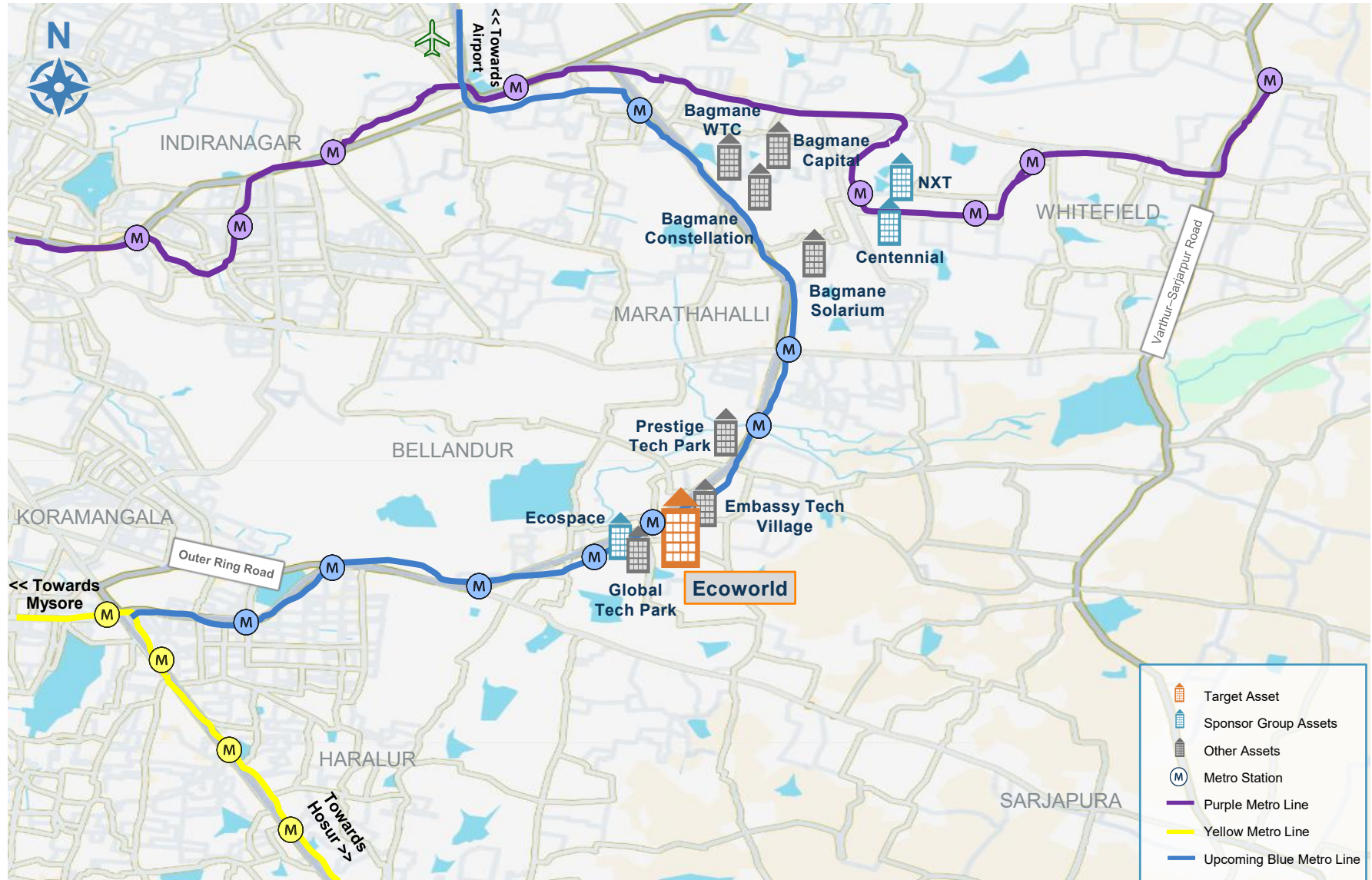
(3) Based on the pro-forma assets of Brookfield India REIT as on September 30, 2025. Including the shareholder instruments held by GIC entities and Tranche 2, the consolidated LTV will be 38.0%.

Property Information



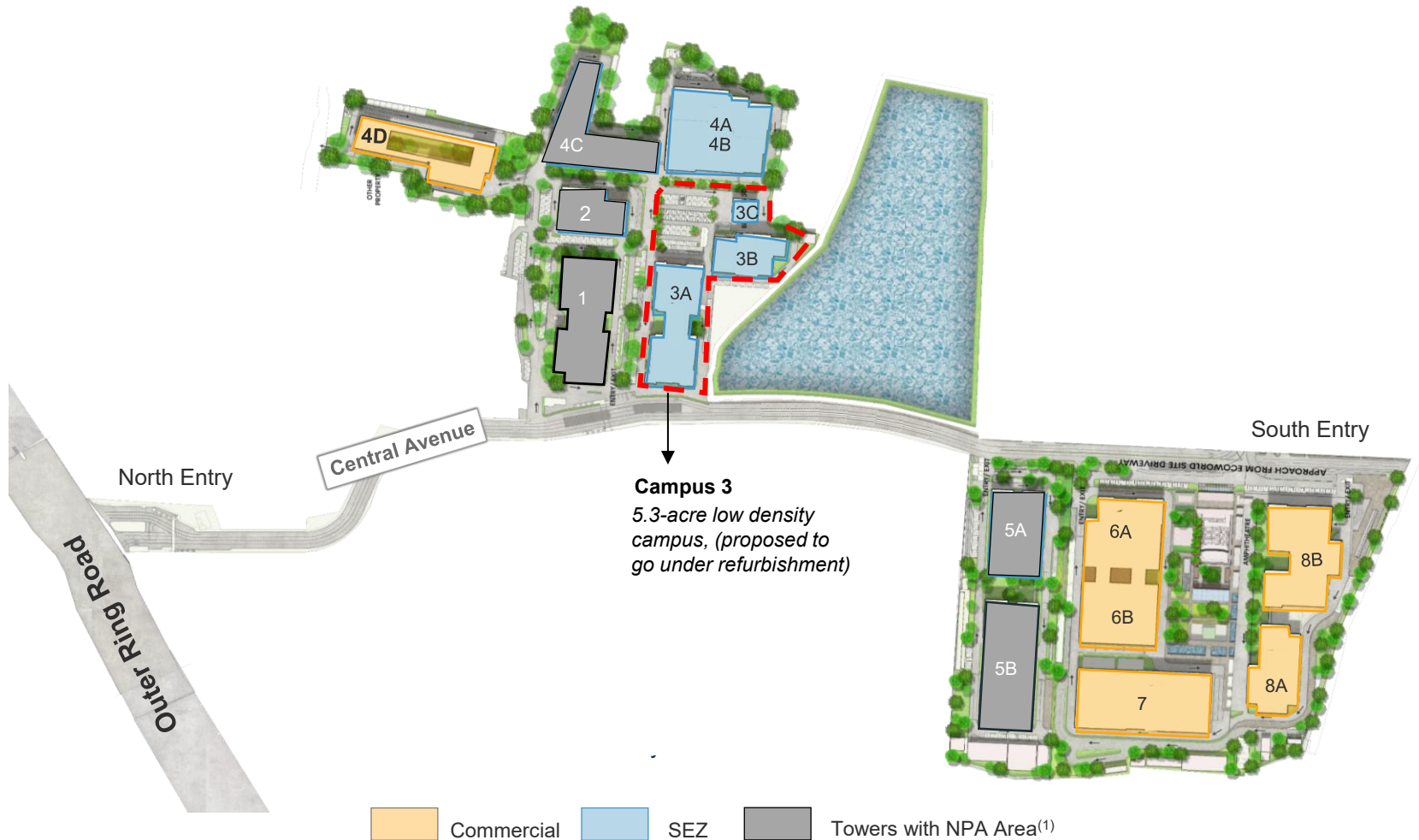
Located in India's Best Office Micro market

Ecoworld is located on the Outer Ring Road, India's largest and top performing office micro market



Property Layout

Integrated campus spread across 48 acres and 15 buildings, providing a mix of commercial, SEZ and NPA spaces, equipped with world-class amenities



(1) Converted - 0.5 MSF, Under conversion - 0.5 MSF.

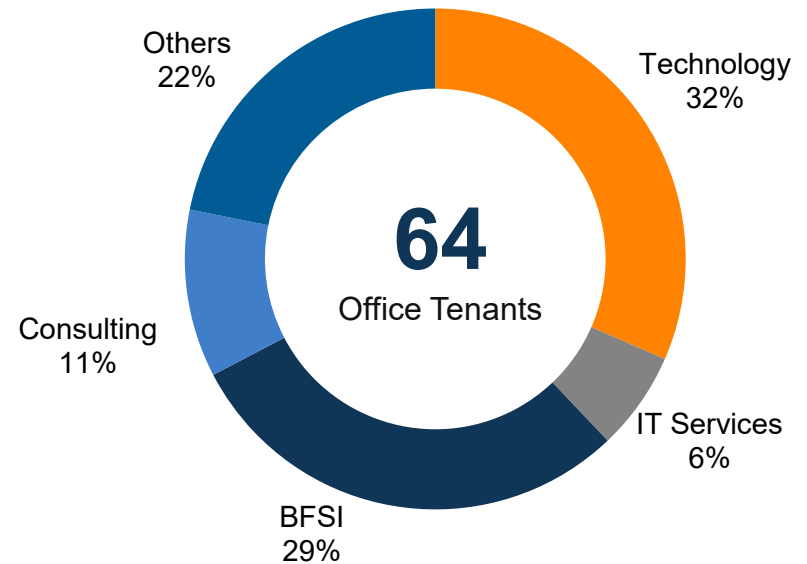
Best-in-Class Tenant Roster

One of the best tenancy profiles comprising reputed MNCs and GCCs across a diversified sector mix

TOP 10 TENANTS⁽¹⁾

Tenant	Industry	% Gross Contracted Rentals
Morgan Stanley	BFSI	10%
Honeywell	Technology	9%
Global BFSI Major	BFSI	7%
standard chartered	BFSI	7%
cadence®	Technology	6%
Shell	Others	5%
COWRKS	Co-working	5%
Global Consulting Firm	Consulting	5%
Big4 Consulting	Consulting	5%
MEDIATEK	Technology	3%
Total		63%

SECTOR CONCENTRATION⁽²⁾



72%
GCC Tenants

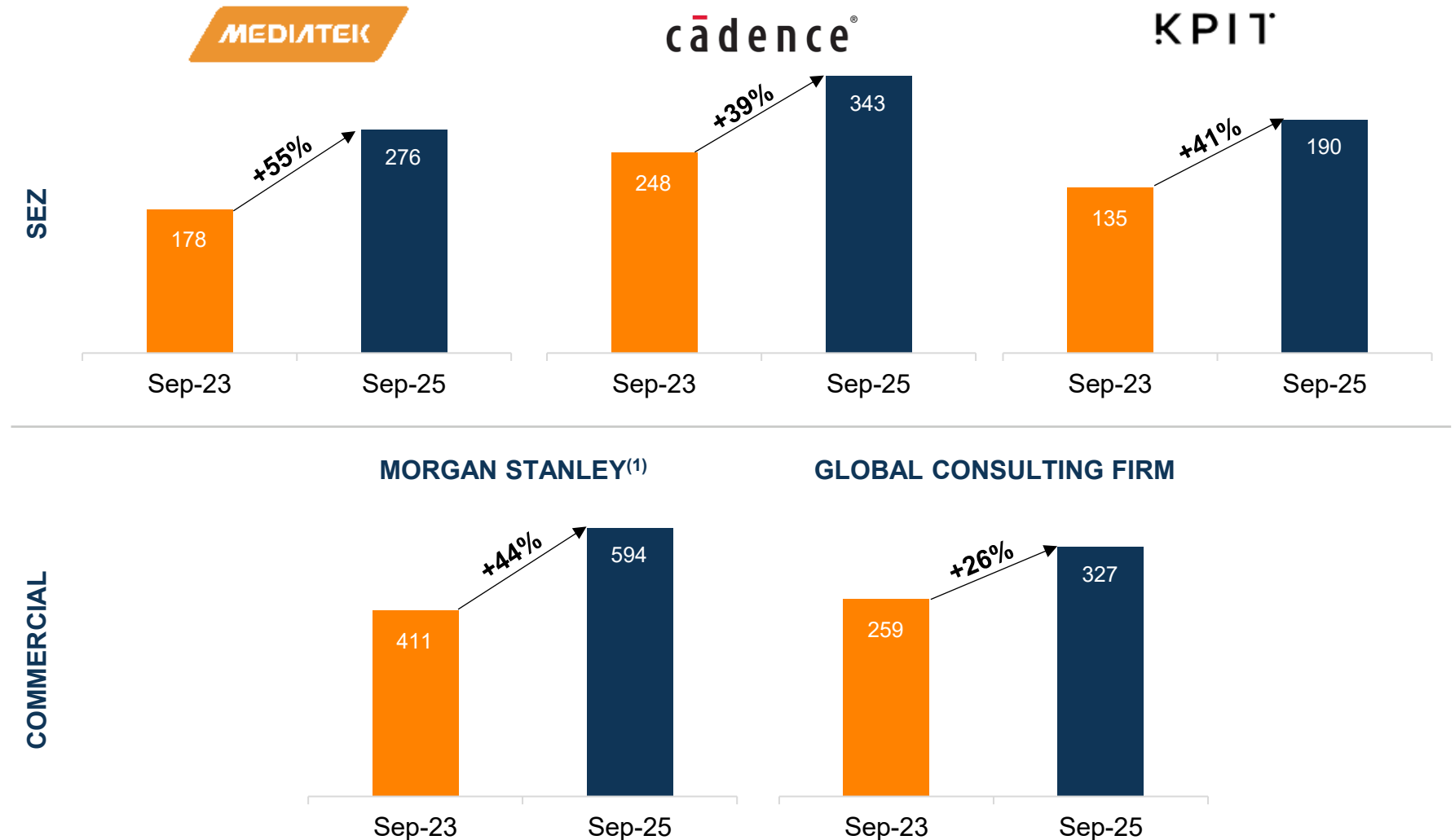
81%
MNCs

(1) Excludes Campus 3.
(2) Based on gross contracted rentals.

Recent Tenant Expansions

The property has seen expansion demand from its occupiers for both SEZ and commercial spaces, driven by strong growth in their underlying businesses

SELECT TENANT EXPANSIONS (KSF)



(1) Includes committed LOIs.

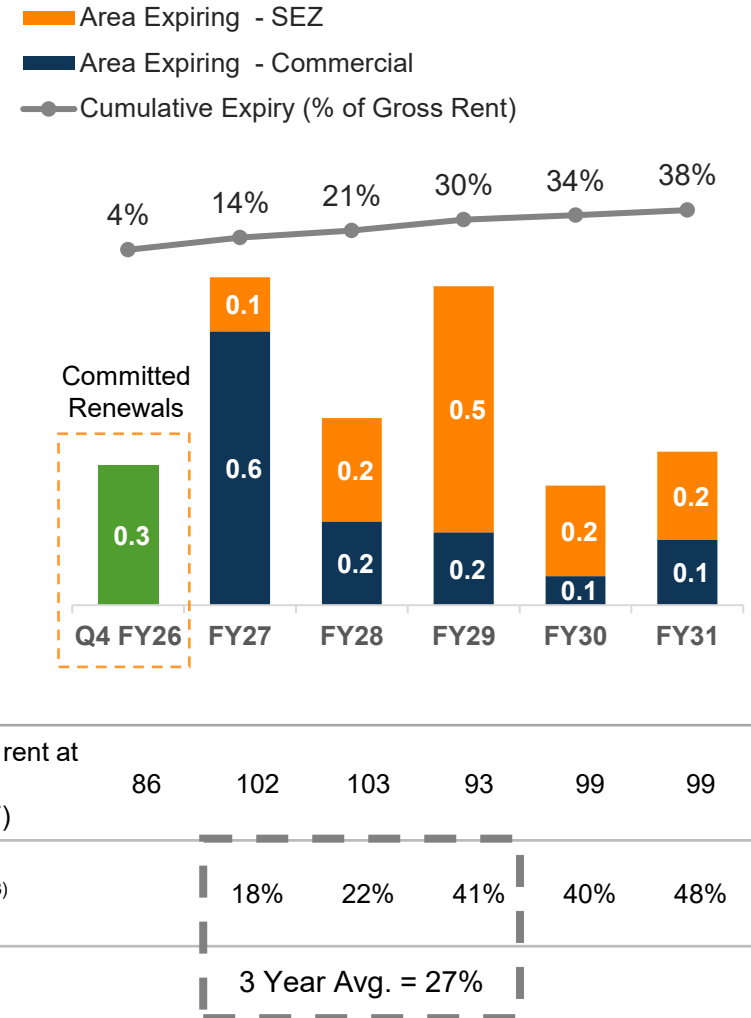
Strong MTM Story

Significant MTM potential on ~2.3 MSF (~34%) expiring in next 5 years, with a demonstrated track record

MTM TRACK RECORD⁽¹⁾



SPREAD-OUT ROLLOVER PROFILE⁽²⁾



(1) Re-rated at 70% efficiency.
(2) Excludes Campus 3.
(3) Based on the valuation report from an independent valuer.

Value Add Opportunity | Campus 3

Campus 3, a 5.3 acre / 0.7 MSF built SEZ campus, is going into refurbishment in Q2FY27, following relocation of the existing tenant to another tower within the park. The site may also be suitable for a profitable redevelopment at attractive yields, if adequate additional FSI is secured

Base Case: Refurbishment Plan

- De-notify or convert into Non-processing Area (NPA). Post conversion, overall NPA areas will remain within the 50% regulatory limit under the SEZ regulations
- Re-launch the campus for leasing on back of a comprehensive refurbishment program (Rs 1,500 Million capex)



Upside Case: Potential Redevelopment

- If the TOD Policy⁽¹⁾ is notified, additional FSI can become available for a purchase, and can be evaluated for a redevelopment of Campus 3 into a modern office tower for large build-to-suit requirements
- Management expects that at 1.0 MSF additional FSI (total 1.5 MSF including 0.5 MSF of existing tower FSI), a redevelopment would lead to attractive yields and significant profits (refer table below)

Redevelopment Area (1.5 MSF FSI / 2.0 MSF GLA)

Tranche 2	Rs 11,250 Million	
FSI Premiums	Rs 2,500 Million	at Rs 2,500 PSF on additional FSI
Capex / Conversion / Approval Costs	Rs 1,250 Million	Management estimate
FSI Earnout ⁽²⁾	- -	As per the formula
All-in Land Cost⁽²⁾	Rs 15,000 Million	Rs 10,000 PSF on FSI
Development Cost	Rs 15,000 Million	Rs 7,500 PSF on GLA
Total Cost	Rs 30,000 Million	
Rent Potential (Yr 5)	Rs 3,450 Million	at Rs 115 PSF market rent grown at 5.0% p.a.
Estimated YoC	11.5%	on Land + Capex
Estimated Profit	Rs 16,000 Million	at 7.5% exit cap rate

(1) Karnataka Transit-Oriented Development Policy - which applies to properties in proximity of the metro lines.

(2) As per deal terms, an FSI Earnout is only payable if the Total FSI that could be feasibly consumed (including utilized FSI in Campus 3) x Rs 10,000 PSF, leads to any surplus post deducting (a) Tranche 2, (b) FSI premiums, (c) capex incurred on Campus 3, (d) denotification / NPA conversion costs, and (d) other costs to procure or enable consumption of FSI. Such surplus shall be paid along with the Tranche 2 but capped at Rs 2,000 Million.

Acquisition Price Summary

Acquisition is priced at attractive cap rates of 7.7% / 8.9% (on FY27E / FY29E NOI⁽¹⁾)

Rs Million	AMOUNT	PSF
Acquisition Price	Rs 131,250	Rs 16,793
GAV	Rs 140,441	Rs 17,969
Discount to GAV⁽¹⁾	6.5%	
FY27E NOI	Rs 9,212	from 7.1 MSF ⁽²⁾
FY29E NOI	Rs 11,617	from 7.8 MSF ⁽²⁾
FY27E NOI Cap Rate (at Tranche 1)	7.7%	
FY29E NOI Cap Rate (at Tranche 1 + Tranche 2⁽³⁾)	8.9%	

(1) The discount to GAV does not factor the present value impact of Tranche 2.

(2) At an average occupancy of 97.5%.

(3) Assuming no FSI Earnout.

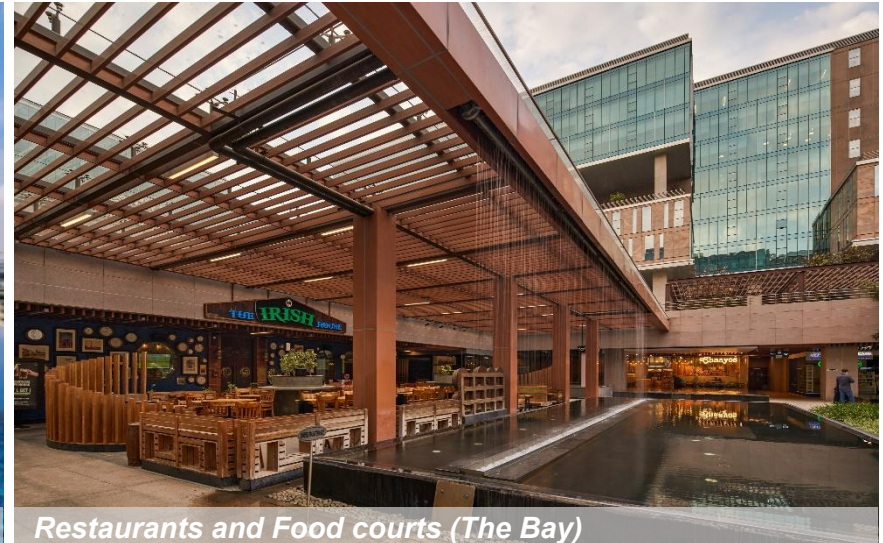
Rs Millions, except per unit data	Quarterly Run Rate	Remarks
Operating Lease Rentals (OLR)	Rs 2,041	• 7.1 MSF x Rs 102 PSF x 94% x 3 months
Operating Service Provider NOI	68	• 6% of OLR net of employee expenses (Rs 55 million)
Net Operating Income (NOI)	Rs 2,109	
Property Manager Fee	(61)	• 3% of OLR
Working Capital / Others	154	• Security deposits from committed leases, spread over 4 quarters
Interest Expense on External Debt	(877)	• Interest cost on property debt net of treasury income (SPV level)
NDCF (SPV)	Rs 1,325	
Interest Expense on New Debt Issue	(634)	• Interest cost on Rs 35,000 million
REIT Management Fees	(7)	• 1% of distributions
Incremental DPU	Rs 684	• Rs 6.29 per unit on 109 million units⁽¹⁾

ACCRETION ANALYSIS (PER UNIT)	Current Portfolio (Q2 FY26)	Ecoworld	Pro-forma Portfolio	% Accretion
# of Units O/S	608	109 ⁽¹⁾	716	
DPU	Rs 5.25	Rs 6.29	Rs 5.41	+3.0%

(1) Total of (i) new equity issue of 76 Million units, assumed at a price of Rs 327 per unit (assuming ~5% discount to closing price on November 3, 2025), aggregating to Rs 25,000 Million and (ii) 32 Million Units issued against preferential issue in Q2 FY26 assumed to be earmarked for Ecoworld acquisition.

Industry Leading Amenities

Ecoworld offers best-in-class amenities ranging from a wide variety of food outlets, well-equipped fitness facilities and dynamic social zones



ESG program across Ecoworld has undergone a significant transformation under Brookfield Group's ownership and management

100%

Onsite reuse of treated water

NET ZERO

Ecoworld Bengaluru is India's
First Net Zero Waste Campus

100%

Transition to Renewable
Energy by 2027⁽¹⁾

AWARDS & RECOGNITION



**IGBC Green Existing Building
Platinum Rating**



ISO 9001,14001 & 45001



**WELL- Health & Safety
rating**



**WiredScore Platinum
Rating
(For Ecoworld 4D)**



**IGBC Net Zero Waste
Platinum Rating**



**British Safety Council –
Five Star Rating and
Sword of Honour Winner**

ESG INITIATIVES



Installed EV Charging
stations for emissions
free transport



Automatic tube cleaning
systems across chillers
leading to reduced
power consumption



Constructed approach
road with over 3000 kg
of recycled plastic

(1) 95% through sourcing of Green Power, rest ~5% to be achieved through offsets.

The acquisition and associated fund raising will be completed in accordance with highest levels of corporate governance

Independent Assessment

- Brookfield India REIT board appointed JM Financial Ltd, an independent third-party advisor, to advise on the acquisition price and transaction structure

Pricing

- Acquisition price of the target asset is at Rs 131,250 Million, at 6.5% discount⁽¹⁾ to the average of valuations received from the two independent valuers appointed by REIT Manager

Acquisition Fees

- No acquisition fees are payable to the REIT Manager for the proposed acquisition

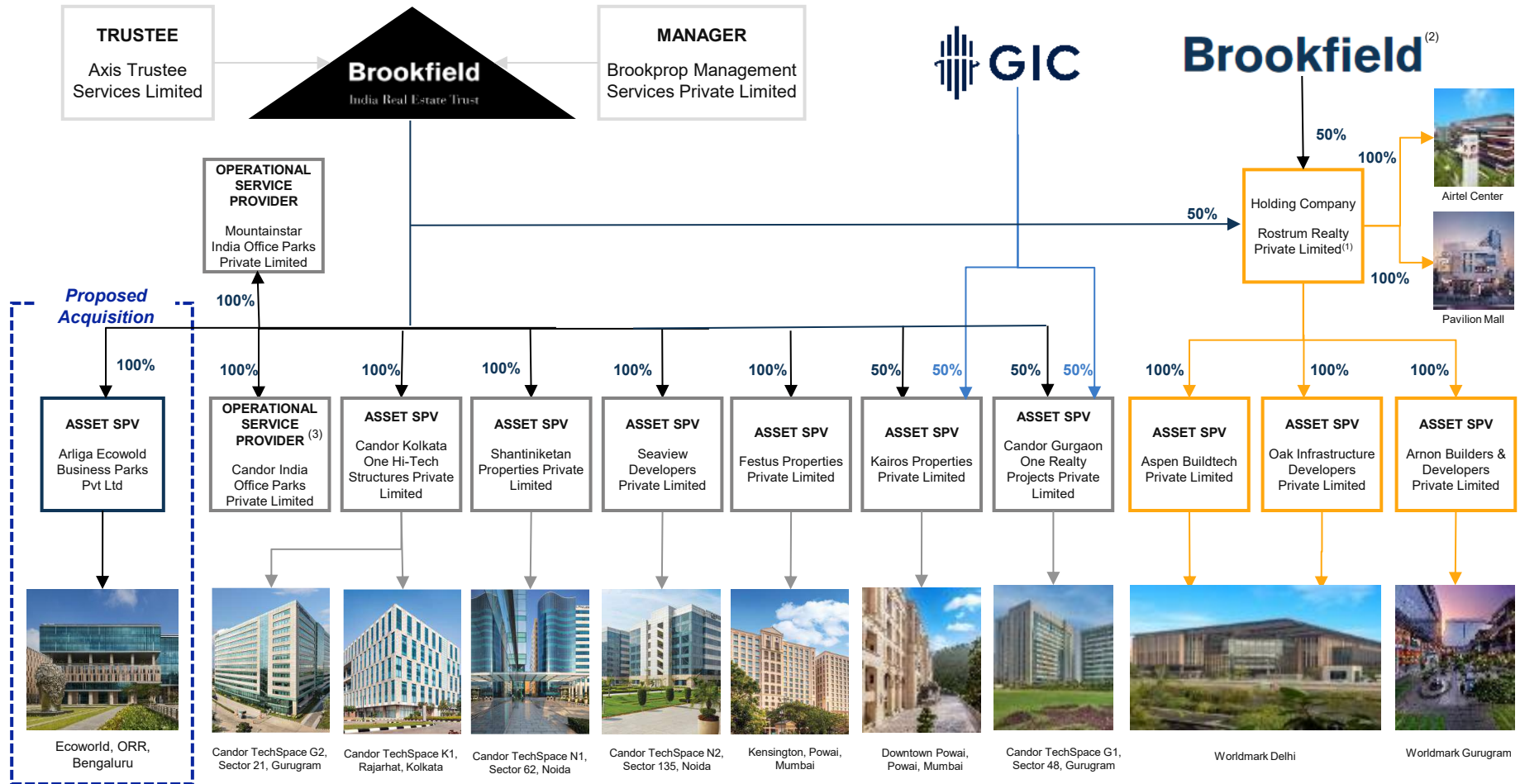
Approvals / Voting Eligibility	Board of Directors		Unitholders	
	Brookfield Group	Independent	Brookfield Group	Public
Proposed Acquisition (being a Related Party Transaction)				 ⁽²⁾
Institutional Placement			 ⁽³⁾	 ⁽³⁾

(1) The discount to GAV does not factor the present value impact of Tranche 2.

(2) Approval of unitholders required.

(3) Approval of 60% of unitholders required.

Holding Structure (Post Acquisition)



(1) Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.

(2) Held by Brookfield Group.

(3) Services contract for property management for Ecoworld shall be transferred to Candor India Office Parks Private Limited.

Basis of Presentation of Pro-forma and Certain Other Information

Pro-forma Metrics

In this Transaction Document, Brookfield India REIT presents certain unaudited, pro-forma operational and financial metrics (the "Pro-forma Metrics") as of and for the 6 months ended September 30, 2025 (unless specified otherwise), as adjusted to give effect to the Ecoworld Acquisition, as if it had occurred on April 1, 2025 ("Acquisition Related Event"). Brookfield India REIT has agreed to acquire up to 100% of the Target SPV. Accordingly, the Pro-forma Metrics (including Pro-forma Consolidated GAV) have been calculated assuming 100% stake in the Target SPV, unless otherwise specified. The Pro-forma Metrics will vary in case any of the assumptions change, including any changes in the consideration for acquisition of the Target Asset on account of potential closing adjustments. The metrics of the entities/ businesses being acquired have been computed on the same basis as the corresponding metrics of Brookfield India REIT as of/ for the 6 months ended September 30, 2025.

This Transaction Document, specifically the section titled "Information regarding the Target Asset", comprises certain unaudited financial information of the Target Asset as of and for the 6 months ended September 30, 2025 which may be subject to change upon completion of audit, including changes relating to the constituent metrics on account of regrouping and presentation of such metrics.

Any metrics referred to in the Transaction Document (including the metrics set out below) in relation to the Pro-forma Portfolio will be deemed to be a part of the Pro-forma Metrics.

- Pro-forma NAV
- Pro-forma DPU
- Pro-forma Consolidated GAV
- Pro-forma LTV
- Pro-forma Operating Area

The methodologies used for calculating Pro-forma DPU and Pro-forma LTV, are in line with the methodologies used for calculating such metrics for the Current Portfolio for the quarter ended September 30, 2025. Further, the Pro-forma DPU is derived on the run-rate based on occupancy and in-place rent which includes LOIs committed to-date for the Target Asset.

The Pro-forma Metrics are presented for illustrative purposes only and do not purport to represent what the actual results of operations would have been if the events for which the adjustments were made had occurred on the dates assumed, nor does it purport to project the results of operations of Brookfield India REIT for any future period or its financial condition at any future date. The future operating results of Brookfield India REIT and the actual outcome of acquisition of the Target Asset may differ materially from the pro forma amounts set out in this Transaction Document due to various factors, including changes in operating results. Further, the Pro-forma Metrics have not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities and Exchange Act of 1934, as amended, U.S. GAAP, IFRS or Ind-AS. The resulting Pro-forma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS. The Pro-forma Metrics address hypothetical situations and do not represent actual consolidated financial condition of Brookfield India REIT, distributions or results of operations, and is not intended to be indicative of our future financial condition, distributions and results of operations. The adjustments set forth in the Pro-forma Metrics are based upon available information and assumptions that the Manager believes to be reasonable. The rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may vary significantly from the basis of preparation for the pro-forma financial information. Accordingly, the Pro-forma Metrics should not be relied upon as if it has been prepared in accordance with those standards and practices. Further, the Acquisition Related Event described above is subject to the completion of various conditions and there is no assurance that they will all be successfully completed. In case any of the Acquisition Related Event are not completed, the Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the Acquisition Related Event, on a pro-forma basis, should not be construed to mean that acquisitions of the Target Asset or the Acquisition Related Event will definitely occur, including as described in this Transaction Document. It is clarified that SEBI has issued a circular dated December 6, 2023 on the 'Revised Framework for Computation of Net Distributable Cash Flow (NDCF) by Real Estate Investment Trusts (REITs)' pursuant to which the revised framework for computation of NDCF is applicable to us from April 1, 2024.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Transaction Document is based on C&W Research and is confirmed by C&W, who has been engaged by the Manager. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. The extent to which the market and industry data used in this Transaction Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of Brookfield India REIT is conducted, and methodologies and assumptions may vary widely among different industry sources.

Certain Other Information

Certain data contained in this Transaction Document, including financial information, has been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column, row or table may not conform exactly to the total figure given for that column, row or table, or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given. Certain information in this Transaction Document (in particular, the Pro-forma Metrics) has been presented to show the impact of the acquisition of the Target Asset, for presentation purposes only.

All operating or financial metrics presented in this Transaction Document are as of/ for the 6 months ended September 30, 2025, unless otherwise indicated. Further, the Pro-forma DPU is derived on the run-rate based on occupancy and in-place rent which includes LOIs committed to-date for the Target Asset.

All figures corresponding to year denoted with "FY" are, as of or for the one-year period ending (as may be relevant) 31st March of the respective year. Similarly, all figures corresponding to year denoted with "CY" are, as of or for the one-year period ending (as may be relevant) 31st December of the respective year. Unless specifically mentioned otherwise, any reference to year refers to CY and financial year to FY.