



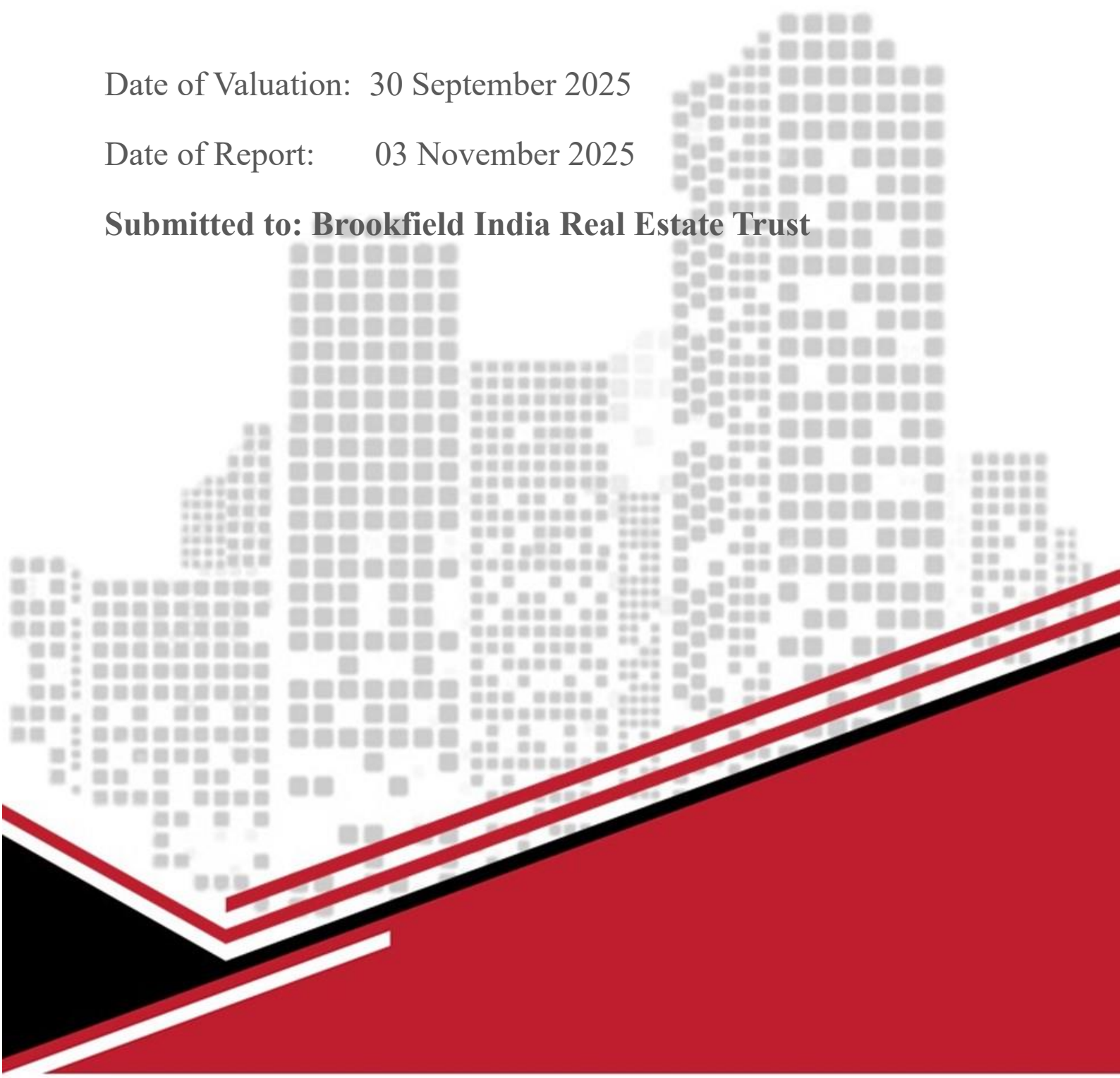
VALUATION REPORT

ECOWORLD, OUTER RING ROAD, BENGALURU

Date of Valuation: 30 September 2025

Date of Report: 03 November 2025

Submitted to: Brookfield India Real Estate Trust





Disclaimer

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT" or "REIT") and / or its associates and its unitholders for the proposed acquisition. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Brookfield India REIT may share the report with its appointed advisors for any statutory or reporting requirements or include it in stock exchange filings, any preliminary/placement document/ information memorandum/ transaction document/any publicity material / research reports / presentations or press releases to the unitholders, or any other document in connection with the proposed acquisition of the property by Brookfield India REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 10th October 2025 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 10th October 2025. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute, or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document

Executive Summary

Ecoworld, Outer Ring Road, Bengaluru		
Valuation Date:	30 th September 2025	 View 1 of the Subject Property
Site Visit Date:	14 th October 2025	
Valuation Methodology:	10 Year Discounted Cash Flow	
Valuation Purpose:	Disclosure of valuation of asset to be formed as a part of portfolio of Brookfield India in accordance with SEBI (REIT) Regulations 2014 for the acquisition 100% stake in the SPV.	
Location / Situation:	The commercial tech park named “Ecoworld” (hereinafter referred to as ‘Subject property’) is located along the Outer Ring Road (ORR) in the Bellandur-Marathahalli region, Bengaluru, and forms part of the Competitive REIT micro market. This micro market is considered as the most sought-after office destinations in the city for its concentration of SEZ & Non-SEZ’s IT parks, corporate offices, and its proximity to residential areas like HSR Layout, Sarjapura Road, BTM Layout, Koramangala, etc. transportation hubs, and entertainment centres.	
	The Immediate vicinity is very well supported by social infra with educational institutions like New Horizon College of Engineering, Orchids the International School, hospitality developments like Courtyard by Marriott, Fairfield by Marriott, Ibis, Novotel, Aloft hotel, Double tree, etc. and hospitals like SAKRA, Manipal hospitals etc. The locality is very well connected to other parts of the city via the ORR and completion of the under-construction metro will further improve the connectivity & traffic condition.	
Description:	Ecoworld is an operational office development and constitutes of 15 completed buildings (with OC received).	
	The Subject Property is proposed to transfer from Arliga Ecoworld Infrastructure Private Limited to Arliga Ecoworld Business Parks Private Limited*** the "resulting entity" or "entity" pursuant to the Scheme of Arrangement approved by NCLT, Bengaluru vide order dated October 29, 2025. The Subject property will be transferred to AEBBPL upon filing of NCLT order with RoC Bengaluru.	
	The details of the same are:	
	Completed/Operational Buildings (15) : Campus 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D.	
	The completed buildings collectively encompass a total leasable area of 7,618,402 square feet as provided by Client. As of now, the Committed Occupancy* across these buildings stands at 94.4 %**. The subject property comprises both IT/ITeS SEZ and non-SEZ developments. Based on the information provided by the client, 3,759,293 square feet of the leasable area falls under the non-SEZ category, 427,969 square feet has been converted from SEZ to non-processing area (NPA), 347,233 square feet is currently undergoing conversion to NPA, and 3,083,907 square feet remains as SEZ-designated area.	
	 View 2 of the Subject Property	
	 View 3 of the Subject Property	
	 View 4 of the Subject Property	

	The Future Development has a leasable area of 79,634 sq. ft. The leasable area of the future development is indicative and is subject to change once the internal business plans are in place or the construction is completed. The same is expected to be ready by Q4 FY 2027-28.	
Total Area:	Total Land Area: ~48.1 [#] Acres Total Leasable Area of operational block: 7,618,402 sq. ft. Future Development Leasable Area: 79,634 sq. ft. Total Leasable Area: 7,698,036 sq. ft.	

Source: Architect's Certificate (Dated: 25th October 2025), Rent Roll as of 30th September 2025, Lease Deeds / Leave and Licence Agreements and Client information.

*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.

** ~0.6 msf is occupied by Honeywell in campus 3A,B&C and it will relocate to campus 5A & 5B starting January 2026, as per the new lease terms signed.

*** Arliga Ecoworld Business Parks Private Limited (As per the Title Report dated 3rd November 2025, the ownership is in the name of Arliga Ecoworld Infrastructure Private Limited)

The total land area of the Subject Property admeasures ~48.1 acres (is part of a larger layout admeasuring ~84.7 acres) which includes ~44.7 acres Freehold & ~3.4 acres Leasehold Land.

MARKET VALUE OF THE SUBJECT PROPERTY

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 30th September 2025 , is as follows:

Component	Market Value as on	In Figures (INR Mn)	In Words
Completed Building	30 September 2025	INR 139,392	Indian Rupees One Hundred Thirty–Nine Billion Three Hundred and Ninety Two Million Only
Future Development	30 September 2025	INR 639	Indian Rupees Six Hundred and Thirty Nine Million Only
Total	30 September 2025	INR 140,031[#]	Indian Rupees One Hundred Forty Billion and Thirty One Million Only

[#]Note: It is a combined value of Completed and proposed future development of the property.

This summary is strictly confidential to the addressee. It must not be copied, distributed or considered in isolation from the full report.



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From: L. Anuradha, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To: Brookfield India Real Estate Trust

Subject Property: Ecoworld, Outer Ring Road, Bengaluru

Report Date: 04 November 2025

Valuation Date: 30 September 2025

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “Instructing Party” or the “Client”), has appointed Ms. L. Anuradha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the “Valuer”), in order to undertake the valuation of office property located in Bengaluru (hereinafter referred to as “Subject Property” and/or “Ecoworld”). The Subject Property is proposed to transfer from Arliga Ecoworld Infrastructure Private Limited to Arliga Ecoworld Business Parks Private Limited¹ the "resulting entity" or "entity" pursuant to the Scheme of Arrangement approved by NCLT, Bengaluru vide order dated October 29, 2025. The Subject property will be transferred to AEBBPL upon filing of NCLT order with RoC Bengaluru. The proposed acquisition of the property is as per 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. The Subject Property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her Bachelor's in Architecture in 2002 and Master's in Planning from School of Planning & Architecture in 2004.

¹ Arliga Ecoworld Business Parks Private Limited (As per the Title Report dated 3rd November 2025, the ownership is in the name of Arliga Ecoworld Infrastructure Private Limited)



L. Anuradha (IBBI registration No. IBBI/RV/02/2022/14979) as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuer and Valuation) Rules, 2017 has more than 20 years of experience in the domain of urban infrastructure, valuation and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as "C&WI") from 2013-2022 and was leading the team for Tamil Nadu, Kerala and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. L. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouseCoopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. L. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. L. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT micro markets in India. She has undertaken valuations exercises for multiple private equity/ real estate funds, financial institutions, developers, and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the Subject Property/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Subject Property in past five years from the date of this report.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of any of the Subject Property being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the REIT.

4 Purpose of Valuation

The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole or any extracts thereof, in any documents prepared in relation to proposed property(ies) acquisition by "REIT" (and such offering the "Acquisition of the 100% stake in SPV " including the transaction document required under regulations issued by the Securities and Exchange Board of India ("SEBI") or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to the Acquisition, including any preliminary or final international offering documents for distribution to investors outside India, and any

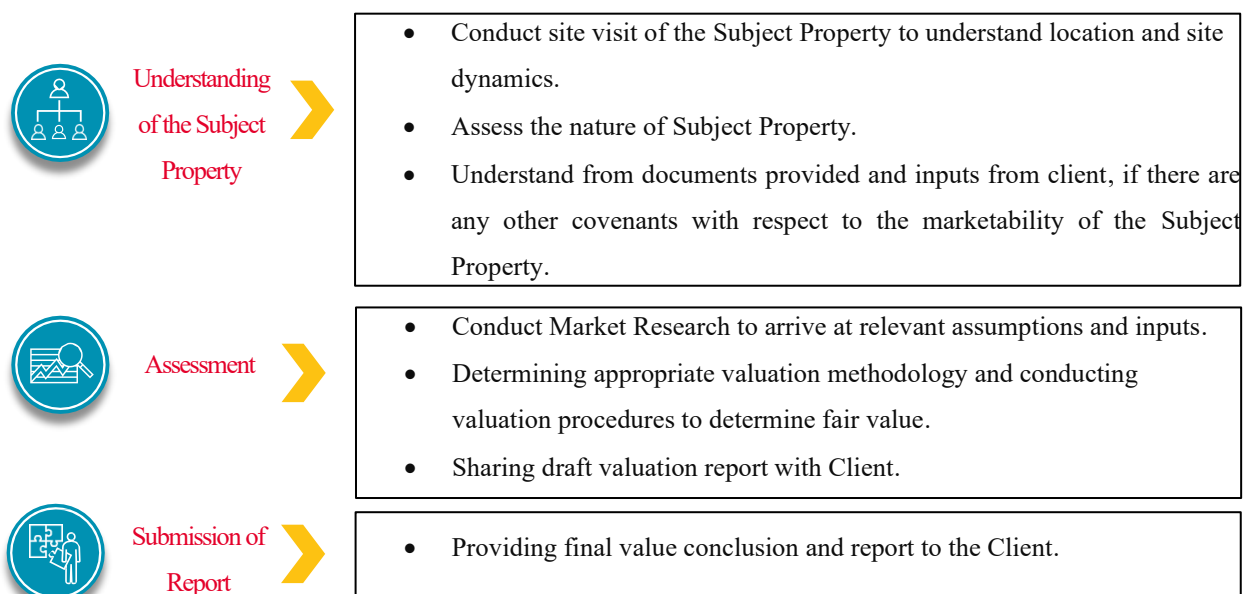
publicity material, research reports, presentations or press releases, in connection with the Acquisition (collectively, the "Documents")

5 Basis of Valuation

It is understood that the valuation is required by the Client of the Subject Property which is proposed to be acquired ("Proposed Acquisition") by Brookfield India 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 and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with IVSC International Valuation Standards, as effective from 31st January 2025 and as applicable on the date of valuation.

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

6 Valuation Approach & Methodology



The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the Subject Property to prospective tenants, typically extended to anchor tenants. 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). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/ above market leases on the valuation of the Subject Property.

For the purpose of valuation of the Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 10 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Subject Property was inspected on 14th October 2025 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which have been assumed to be correct. Based on the discussions with the client it has been assumed that no material change in the condition of the Subject Property has taken place.

9 General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Subject Property herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with disclosure of valuation of assets, forming part of the portfolio of Brookfield India REIT under the applicable law.



11 Authority

The Client acknowledges and agrees that the Valuer's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided solely to the Client in relation for the disclosure of valuation of assets proposed to be forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40) and disclosure in the Documents and in the valuation report, as may be required.

The Valuer consents to the usage of her name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as contemplated under the LOE, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by him due to such usage other than for the Acquisition as purpose as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in her favor, reasonably satisfactory to him for any use of the Report other than for the purpose permitted under the LOE. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the purpose stated above including disclosure in the Documents and in the valuation report.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement is extended to **Brookprop Management Services Private Limited ("Brookprop" or "The Manager")**, the **Brookfield India Real Estate Trust ("Brookfield REIT")** and their unit holders and Axis Trustee Services Limited, the trustee to the **Brookfield REIT ("Trustee")** for the purpose as highlighted in this report (valuation). The auditors, debenture trustees, stock exchanges, unit holders of the REIT, **Securities and Exchange Board of India (SEBI)**, and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

13 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, the Valuer's total aggregate liability to the Manager arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Valuer by Client hereunder.

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Offer Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT or other intermediaries appointed in connection with disclosure of valuation of assets forming part of the portfolio of Brookfield India REIT subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and she

shall not object to her inclusion as a necessary party/ respondent. In all such cases, the Client agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by her while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against her in this regard.

14 Disclosure and Publication

The Valuer must not disclose the contents of this valuation report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants and undertakes that:

They are familiar with applicable Anti-Corruption Laws under the Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate the Agreement without any liability or obligation on her part.

Such termination of the Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under the Agreement) already accrued to the Valuer, prior to such termination.



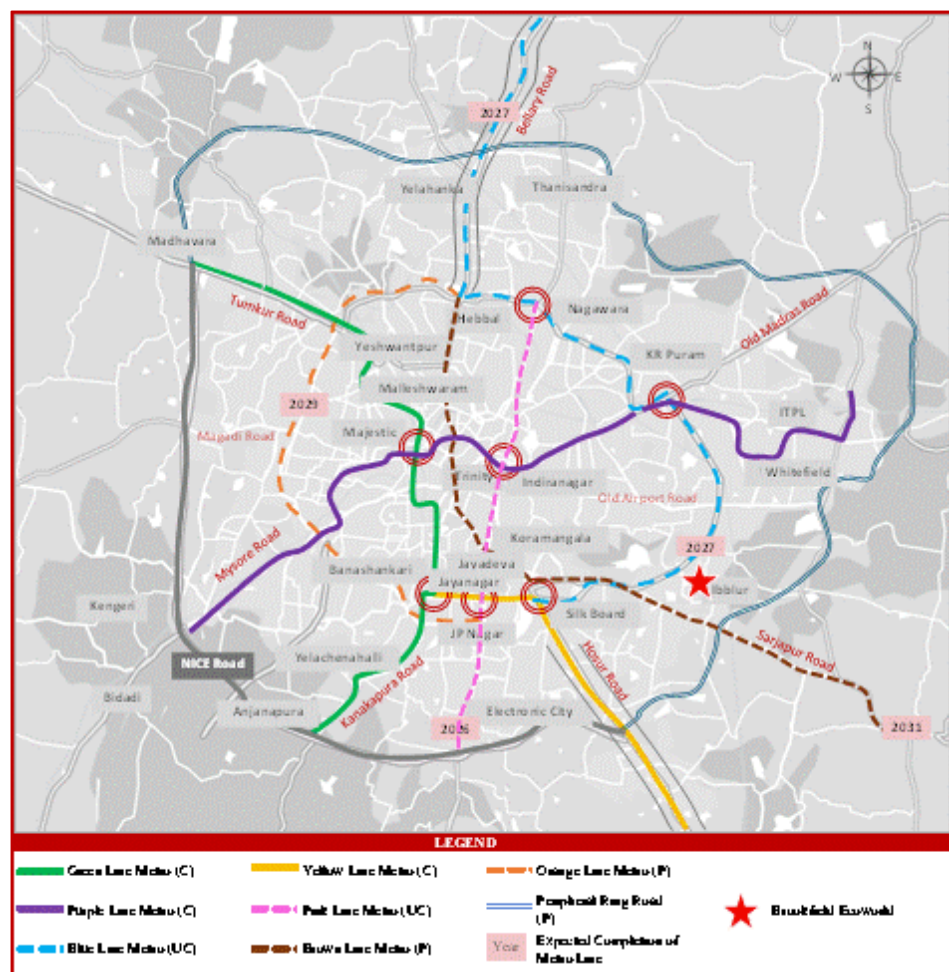
B Bengaluru Overview

For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), who has been appointed by the Client as an independent consultant to carry out Industry and market report.

1 Bengaluru Overview

Bengaluru, the capital city of Karnataka, is popularly known as the Silicon Valley of India because of its robust IT sector, growing startups, and presence of numerous global technology firms. The city is also expanding its influence in biotechnology, aerospace, and research and development. Combining modern infrastructure with quality educational institutions, healthcare services, and a dynamic lifestyle, Bengaluru attracts professionals nationwide. Prominent real estate areas like Whitefield, Outer Ring Road, Electronic City, and North Bengaluru continue to experience high demand in both commercial and residential markets. With ongoing metro expansions and infrastructure improvements, Bengaluru remains a top choice for business, living, and investment opportunities.

The map below depicts the existing and upcoming physical infrastructure of the city.



Note: C refers to Completed, UC refers to Under Construction and P refers to Proposed.

Source: Cushman and Wakefield Research

(Map not to scale)



2 Brookfield India REIT's City Market – Bengaluru

Based on the data provided in the title document, Ecoworld comprising of ~44.7 acres of freehold land comprising of campuses 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B and ~3.4 acres of leasehold land comprising of campus EW4D is considered for the purpose of the valuation. Grade-A asset located in Outer Ring Road of Bengaluru, with well-planned infrastructure, proximity to commercial and residential areas and established social infrastructure.

2.1 Overview

Bengaluru is the capital of the State of Karnataka, India and is located in the southeast of the state. Bengaluru region is spread over a total area of over 709 sq. km. (conurbation area) with a population estimated of around 13.61 Mn as of 2023.

The city, known as Silicon Valley of India, has emerged as a favorite IT/ITeS destination. It is the largest office market of India, contributing to 25-30% of the overall India stock. Bengaluru stands as a pioneering force in attracting and accommodating technology giants such as Microsoft, Yahoo, International Business Machines (IBM), General Electric (GE), Google, Accenture, Texas Instruments, Qualcomm, Intel, etc. These GCCs play a pivotal role in delivering strategic functions including software development, data analytics, artificial intelligence, cybersecurity, and business process management. The Global Capability Centers (GCCs) began gaining traction in Bengaluru as early as the mid-1980s, when Texas Instruments established the first GCC center. Since then, the city has witnessed a steady influx of GCCs, with significant acceleration from the mid-2000s onward. India hosts 55% of the world's Global Capability Centers (GCCs), with Bengaluru accounting for 42% of these, making it the largest concentration of GCCs in the country. GCC leasing in Bengaluru stood at ~12 msf during the year 2024 accounting for ~48% of the overall GCC leasing in India. The city's ability to attract such corporations underscores its significance as a dynamic hub for technological innovation and business advancement.

The growth and prominence have propelled Bengaluru into a remarkable position in the global technological landscape, further cementing its reputation as an incubator of cutting-edge enterprises. Apart from successfully attracting IT/ITeS companies, Bengaluru is a Biotech destination as well. Bengaluru houses some of the most prominent biotechnology research institutions of India like Indian Institute of Science and National Centre for Biological Resources. Industries related to manufacturing aircraft, earthmoving equipment, watches, garments, silk, machine tools amongst others also have presence in Bengaluru.

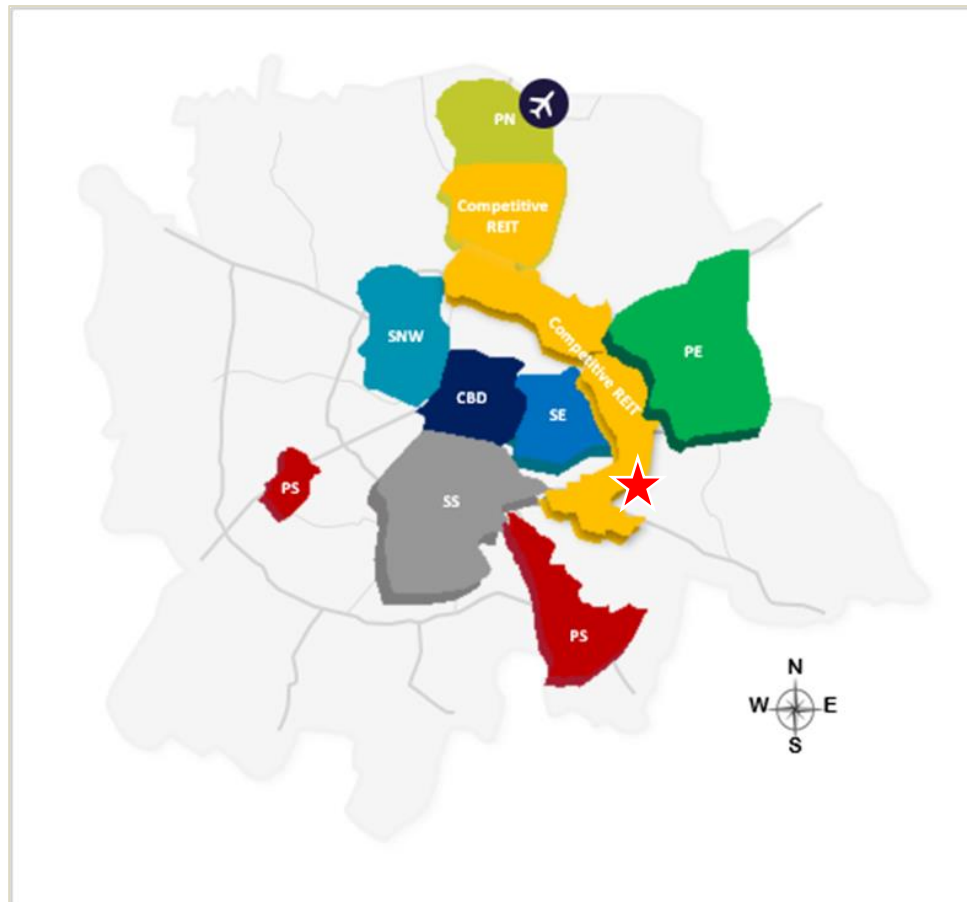
The city has the presence of prominent educational institutions like Indian Institute of Management (IIM), International Institute of Information Technology (IIIT), National Law School, and several engineering/medical colleges which makes availability of skilled talent pool easy for the corporations.

Real Estate Overview

Office: Bengaluru's key office developments are concentrated across the Competitive REIT micro market i.e. the stretch constituting Sarjapur to Hebbal and Hebbal to Yelahanka (Bellary Road), Peripheral East, Peripheral North and Peripheral South. Competitive REIT micro market and Peripheral East are established IT/ITeS corridors, while Peripheral North is emerging rapidly, fueled by infrastructure and proximity to the airport. Major office parks developed by Brookfield, Prestige Group, Embassy Office Parks REIT, RMZ Corp, Bagmane Developers, Brigade

Group, Salarpuria Sattva Group and Divyasree are prominent across these clusters. Bengaluru's office market is characterized by Grade A office spaces with large floor plates and built-to-suit campuses, attracting global corporations and GCCs.

The map describing the Office Clusters in Bengaluru is given below:



 *Subject Property*

Note: The office micro markets in Bengaluru include Central Business District (CBD), Competitive REIT micro market, Peripheral East (PE), Peripheral North (PN), Peripheral South (PS), Suburban East (SE), Suburban North-West (SNW) & Suburban South (SS).

A description of the above-mentioned office clusters is as follows:

- **Central Bengaluru (CBD/Off CBD):** MG Road, Lavelle Road, Infantry Road, Vittal Mallya Road, Palace Road, Residency Road, Millers Road, Richmond Road, Queens Road, Cunningham Road, Ulsoor Road, Kasturba Road, Victoria Road, Brigade Road, Murphy Road – this is the historic and legacy business district of Bengaluru. The CBD offers excellent civic infrastructure, top-end hospitality and proximity to government institutions. Office space is limited and expensive due to less availability of developments with large floor plates and limited availability of land for development. Suitable for law firms, financial institutions, and boutique corporates.
- **Competitive REIT Micro Market:** The micro market comprises of locations such as Marathahalli, Bellandur, Sarjapur Road, K R Puram, Nagavara, Hebbal, Yelahanka, etc. The same has been considered to arrive at demand for the micro market. The Sarjapur to Hebbal stretch (Bellandur, Marathahalli,



Nagavara, etc.) of the micro market is the most active IT/ITeS corridor in Bengaluru with large IT parks such as Brookfield Ecoworld (subject property), Brookfield Ecospace, Embassy TechVillage, Prestige Tech Park, Embassy Manyata Business Park, Karle Town Centre, etc. These IT parks offer large floor plates and amenities that cater to occupiers' needs, making it the preferred location for global companies seeking expansion, consolidation or new space take ups. The Bellary Road (Hebbal to Yelahanka) stretch of the micro market is rapidly emerging as a natural extension to Sarjapur and Hebbal driven by increasing occupiers demand and supported by its connectivity to Kempegowda International Airport. Prominent office developments along this stretch include Brookfield Azure, Brigade Magnum, Phoenix Asia Towers, L&T Business Park, etc. Infrastructure improvements like the Airport Metro Line and Peripheral Ring Road are expected to further improve this corridor's prominence. The micro market as a whole provides a good live-work-play ecosystem with retail and residential proximity.

- **Peripheral East:** The micro market includes locations such as Whitefield, Brookefield, Doddanekundi, Hoodi, ITPL Main Road, Mahadevapura and regions around the EPIP (Export Promotion Industrial Park) Zone. Peripheral East is amongst the oldest IT hubs in Bengaluru and continues to host large occupiers and is home to several GCCs. Prominent office developments include ITPB (International Tech Park Bengaluru), Brigade Tech Gardens, Prestige Shantiniketan, Brookfield Centennial, Brookfield NXT, etc. While Peripheral East historically faced connectivity challenges, the recent extension of the Purple Line Metro has significantly enhanced its accessibility to the rest of the city. With improved connectivity and established infrastructure, Peripheral East has evolved into a prominent mixed-use corridor, comprising of Grade A office spaces, residential developments, and a robust social and retail ecosystem.
- **Peripheral North:** Thanisandra Road and developments beyond Yelahanka - this region is rapidly emerging as an office and residential corridor due to proximity to Kempegowda International Airport. It includes developments like Bhartiya Centre of Information Technology (BCIT), Prestige Tech Cloud, Embassy Business Hub, etc. Infrastructure improvements like the Airport Metro Line and Peripheral Ring Road will further enhance this corridor's prominence. The micro market attracts IT, aerospace, and R&D sectors.
- **Peripheral South:** Electronic City, Hosur Road, Mysore Road, Kanakapura Road - Electronic City is one of the oldest IT corridors, home to Infosys, Wipro, and HCL campuses. Despite some infrastructure challenges, the elevated expressway and upcoming metro extension are improving connectivity. Mysore Road and Kanakapura Road are evolving into mixed-use corridors with increasing residential and industrial activity.
- **Suburban East:** Indira Nagar, Old Airport Road, C V Raman Nagar - These areas are popular among startups, co-working spaces, and small to mid-sized tech firms. They offer excellent access to residential catchments and lifestyle infrastructure. Indiranagar, in particular, is known for its high-street retail and F&B scene, while CV Raman Nagar hosts Bagmane Tech Park, a major office landmark. The Old Airport Road stretch is home to prominent office developments such as Embassy Golf Links (EGL) & Divyasree Techno Park.



- **Suburban North-West:** Rajajinagar, Malleshwaram - traditionally residential, these areas are witnessing office interest due to metro access and saturation in core markets. Limited Grade A office stock is available in this micro-market with presence of high streets and mixed-use developments. Brigade Gateway is a prominent integrated development with office-retail-hospitality offering.
- **Suburban South:** Koramangala, Bannerghatta Road, Jayanagar - Koramangala is one of Bengaluru's most vibrant mixed-use hubs, favored by startups and new-age companies. Bannerghatta Road and Jayanagar are more residential, however host a few office developments. This micro-market benefits from proximity to premium education, healthcare, and high streets, making it attractive for office and co-working operators.

Retail: Bengaluru's retail landscape constitutes a mix of mall developments and high-street formats. Prominent malls include Phoenix Mall of Asia (Yelahanka), Phoenix Marketcity (Whitefield), Nexus Mall (Koramangala), Garuda Mall (MG Road), Orion Mall (Rajajinagar), etc. Prominent high streets in the city include Indiranagar, Jayanagar, Koramangala, Brigade Road, Commercial Street, etc. Further the city is witnessing new retail mall supply across fast-developing corridors such as Sarjapur Road (Forum Mall at Prestige City), Yelahanka (Forum 13 Degree North), etc., supported by growing residential density and infrastructure developments.

Residential: Bengaluru's core residential clusters include Sarjapur Road, Whitefield, Stretch from Hebbal to Yelahanka, Kanakapura Road, JP Nagar, Jayanagar, Koramangala, etc. These locations are well-established and continue to witness sustained residential demand. Stretch from Hebbal to Yelahanka and Sarjapur Road are active residential corridors, primarily due to their proximity to key office hubs and ongoing infrastructure enhancements. Peripheral areas such as Devanahalli, Hoskote, and Anekal are evolving as upcoming residential destinations. These areas offer relatively affordable pricing and benefit from various infrastructure initiatives, including the Satellite Town Ring Road – STRR (Phase 1 from Dabaspur to Hoskote is operational and Phase 2 is at various stages of construction) and Peripheral Ring Road – PRR (Proposed).

The key drivers of demand for office space in Bengaluru are as follows:

- **Information Technology (IT) and ITes sector growth:** Bengaluru which is referred as India's IT capital hosts a significant portion of the country's IT and technology firms such as Microsoft, Yahoo, Wipro, Infosys, International Business Machines (IBM), General Electric (GE), Google, Accenture, etc. The expansion and establishment of these companies drive demand for office spaces in the city.
- **Startup Ecosystem:** Bengaluru has a vibrant startup ecosystem, with numerous new ventures emerging regularly. These startups require office space for their operations, contributing to the overall demand.
- **Globalization:** Many multinational corporations outsource their operations to Bengaluru due to its skilled workforce and cost-effectiveness. This globalization trend increases the demand for office space, particularly in tech parks and business districts.
- **Biotechnology Centers:** Bengaluru is a hub for biotechnology centers and houses some of the most prominent biotechnology research institutions of India such as Indian Institute of Science and National Centre for Biological Resources.
- **Infrastructure and Connectivity:** Infrastructure projects such as metro rail expansion (~74 kms of operational network and ~102 kms under construction), road projects, and improved connectivity enhance the attractiveness of Bengaluru as a business destination. Improved infrastructure encourages businesses to



set up operations, leading to increased demand for office space. Further, the availability of impeccable social infrastructure such as educational institutions and colleges, malls, hospitals, and hotels make it an attractive destination for both the corporations and workforce.



The table below highlight the key statistics of Bengaluru office micro markets:

Particulars	Bengaluru Overall	CBD / Off CBD	Competitive REIT	Peripheral East	Peripheral North	Peripheral South	Suburban East	Suburban North-West	Suburban South
Total Completed Stock till 9M CY 2025 (msf)	210.8	8.5	99.6	44.0	8.3	13.0	24.1	3.8	9.4
Current Occupied Stock till 9M CY 2025 (msf)	191.4	8.3	92.5	38.1	7.1	11.7	23.0	1.7	9.1
Current Vacancy 9M CY 2025 (%)	9.2%	2.9%	7.1%	13.5%	15.0%	10.2%	4.6%	54.5%	4.1%
Avg. Annual Absorption – CY 2022 – 9M CY 2025E (msf)	11.6	0.4	5.5	2.9	1.3	0.3	0.9	0.2	0.5
Future Supply – Q4 CY 2025 – 2027 E (msf)	34.9	0.2	18.3	6.3	5.3	0.7	-	-	3.8

Source: Cushman and Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year and excludes precommitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

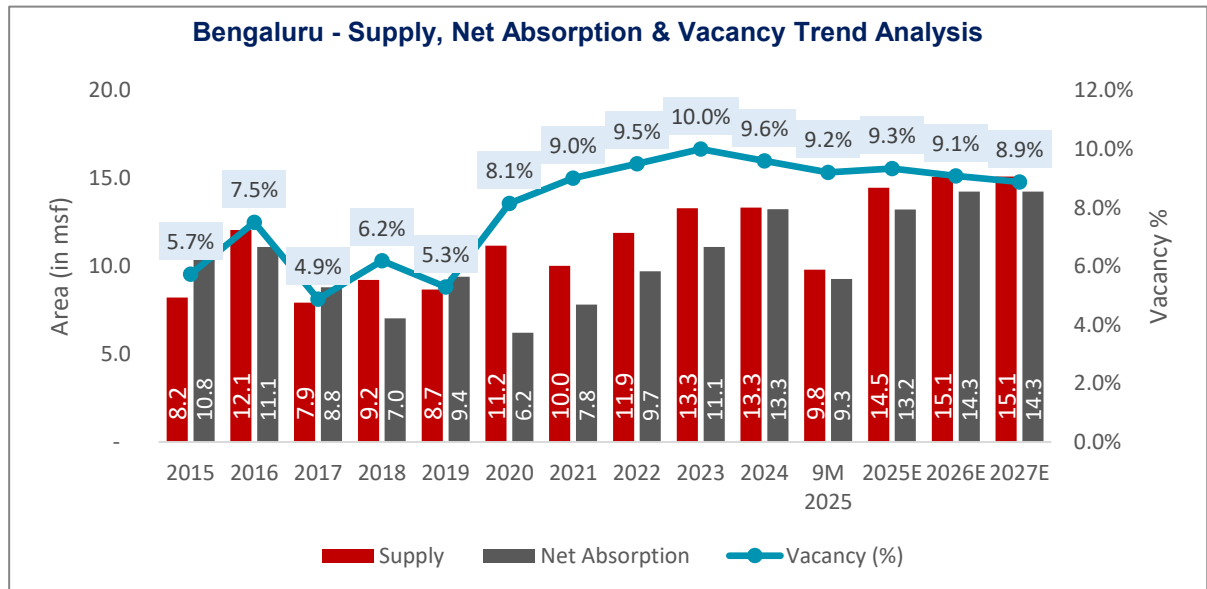
2.2 Key Statistics - Bengaluru

Particulars	Details
Total Completed Stock (9M CY 2025)	Approximately 210.8 msf
Current Occupied Stock (9M CY 2025)	Approximately 191.4 msf
Current Vacancy (9M CY 2025)	Approximately 9.2%
Annual Net Absorption (CY 2022 – 9M CY 2025 E)	Approximately 11.6 msf
Future Supply (Q4 CY 2025 E – CY 2027 E)	Q4 CY 2025E: Approximately 4.7 msf CY 2026E: Approximately 15.1 msf CY 2027E: Approximately 15.1 msf

Source: Cushman and Wakefield Research

2.3 Supply, Absorption & Vacancy

The supply, absorption & vacancy trend for Bengaluru is as follows:



Source: Cushman and Wakefield Research

Notes:

1. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
2. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

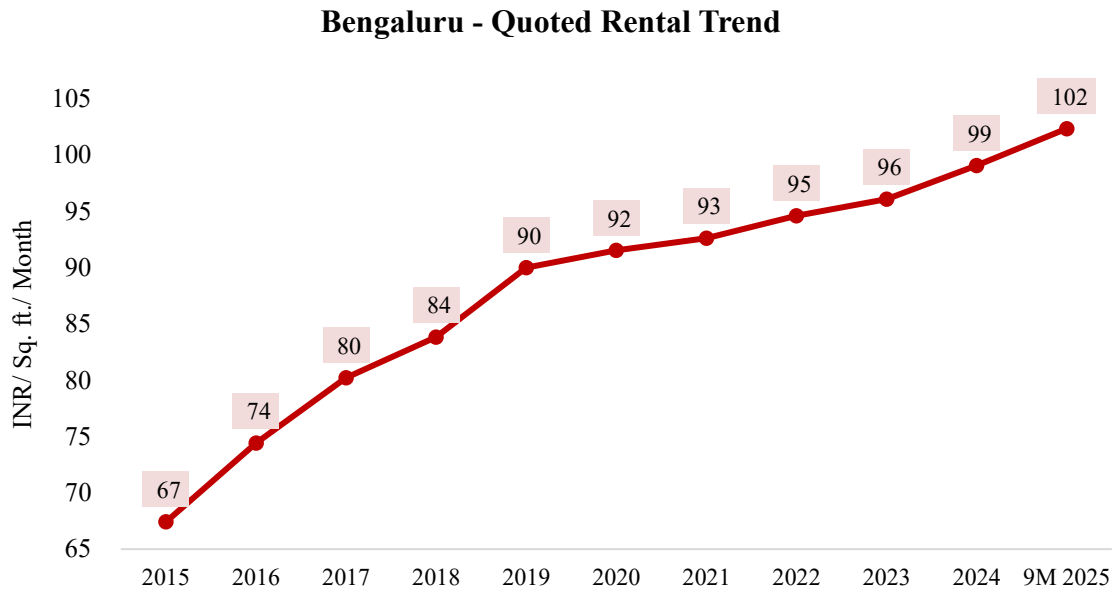
The micro markets in Bengaluru have developed distinct identities over the years, shaped by a mix of campus-style IT parks, integrated business districts, and strata as well as non-strata office developments. Key developers such as Brookfield, Embassy Office Parks REIT, Prestige, RMZ, Bagmane, and Divyasree have created large-scale business ecosystems in prime micro markets, resulting in a strong preference among occupiers for amenity-rich spaces. The demand has increasingly leaned towards high-quality developments with robust infrastructure, wellness features, and efficient floor plates.

Major infrastructure upgrades like Metro Phase 2, Peripheral Ring Road (PRR), and Suburban Rail underway, have enhanced the connectivity for IT corridors such as North Bengaluru, Sarjapur Road, and Outer Ring Road. Bengaluru's office market has shown strong supply and demand fundamentals. As of 9M CY 2025, net absorption stood at ~9.3 msf, with a city-wide vacancy of ~9.2%. Continued growth in GCCs, Technology, Consulting, and BFSI sectors that dominate Bengaluru's office leasing are expected to drive consistent demand. The city continues to benefit from being India's largest tech talent hub, attracting multinational occupiers across verticals.

Vacancy in the city has been at sub 10% levels at 9.6% as of 2024 and 9.2% as of 9M CY 2025. Projects like Prestige Tech Park, Embassy Manyata Business Park, Brookfield Ecoworld and Brookfield Ecospace have consistently demonstrated high tenant stickiness and pre-commitment levels for new phases.

2.4 Rental Trend Analysis

The rental trend for Bengaluru is as follows:



Source: Cushman and Wakefield Research

Notes:

1. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

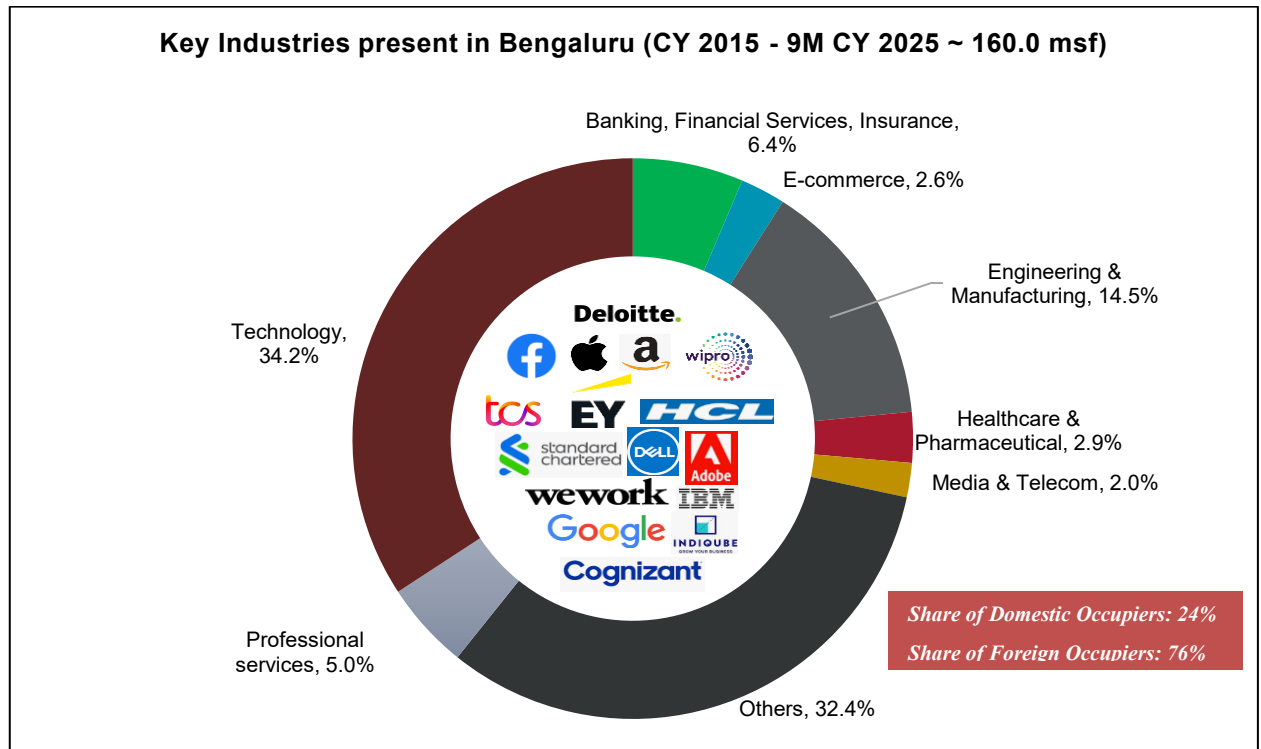
Bengaluru witnessed a compounded annual rental growth of approximately 4.4% between CY 2015 and 9M CY 2025, with quoted rentals rising from INR 67 psf/month in 2015 to INR 102 psf/month in 9M CY 2025, driven by sustained demand from technology occupiers and GCCs across key office corridors.

Over the past 1–2 years, select Grade A assets in established micro markets such as Competitive REIT, Suburban East, etc. are currently quoting 15–25% higher rents than the micro market averages, supported by premium design, ESG certifications, and strong demand from MNC occupiers.

Micro markets such as CBD followed by Suburban East and the Bellandur–Sarjapur stretch of Competitive REIT micro market continue to command the highest average rental values in Bengaluru.

Overall, Bengaluru's office market remains well-positioned for stable-to-moderate rental appreciation, particularly in Grade A developments in Competitive REIT micro market, North Bengaluru and Suburban East as global demand for integrated workspaces continues to rise.

2.5 Sectoral Demand Analysis – Bengaluru (2015 – 9M CY 2025)



Source: Cushman and Wakefield Research

Notes:

1. Others includes Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
2. The sectoral absorption analysis is based on gross absorption activity of Bengaluru's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Bengaluru's office supply is predominantly driven by large office parks, catering to a diverse occupier base. The Technology sector remains the largest contributor to office space demand, accounting for ~34% of total leasing activity. This is reflective of Bengaluru's global reputation as India's tech capital and a preferred destination for GCCs, IT service firms, and product companies.

The Engineering & Manufacturing sector is the third-largest occupier segment at 14%, largely driven by automotive R&D, aerospace, and industrial technology firms.

The BFSI sector contributes around 6%, with both global financial institutions and Indian banking majors having a presence in key office parks.

Professional Services (5%), Healthcare & Pharmaceuticals (3%), and E-commerce (3%) represent emerging, however stable contributors to demand, particularly in Central and East Bengaluru locations. Media & Telecom forms a smaller share at 2%, while the 'Others' category at 32% comprises of start-ups, co-working operators, consulting firms, and education technology players.



In recent years, flex workspace adoption has grown rapidly, supported by Bengaluru's vibrant startup ecosystem and hybrid working preferences. Global players such as WeWork, Awfis, and Smartworks have expanded aggressively, increasing the share of flex operators in overall absorption.

3 Competitive REIT Micro Market

3.1 Overview

The Competitive REIT micro market comprises of the stretch from Sarjapur to Hebbal and Hebbal to Yelahanka (Bellary Road). It includes locations such as Marathahalli, Kadubeesanahalli, Bellandur, Sarjapur Road, K R Puram, Nagavara, Hebbal, Sahakar Nagar and Yelahanka. The micro market represents one of the most prominent office destinations in Bengaluru that accommodates a significant share (~47% i.e. ~ 99.6 million sq. ft. as of CY 9M 2025) of the city's Grade-A office stock, catering to a wide spectrum of occupiers.

Anchored by large-scale office parks, the micro-market is a preferred destination for IT/ITeS, BFSI, Engineering, and Global Capability Centers (GCCs). The Sarjapur to Hebbal stretch has been witnessing high absorption levels owing to its mature office ecosystem. It benefits from the superior road connectivity and robust social infrastructure. As a result, this stretch has experienced steady leasing activity and notable rental appreciation. With core locations along this stretch such as Marathahalli, Kadubeesanahalli, Bellandur, KR Puram, and Nagavara nearing saturation, demand is gradually shifting northward. This has elevated the office profile of Bellary Road, with spillover activity now reaching Yelahanka and surrounding areas. The added advantage of Bellary Road is its connectivity to Kempegowda International Airport.

Consequently, Bellary Road is emerging as a natural extension of the micro market's office growth. Companies such as IBM Technologies, Philips, and Kyndryl have recently expanded their footprint in this corridor. It is increasingly witnessing a good quantum of residential activity as well. The typology of residential developments includes apartments, row-houses, villas, and plotted developments. Locations such as Hebbal, Amrutahalli and Sahakar Nagar are established residential corridors of the micro market comprising of independent houses and apartments.

Some of the prominent residential projects across the micro market include Embassy Lake Terraces, L&T Raintree Boulevard, Lodha Mirabelle, Century Ethos, L&T Elara, Sobha Iris, Soul Space Arista, Alpine Eco, Vajram Esteva, Sterling Ascentia, The Central Regency Address, Prestige Silver Crest, Vaswani Reserve, Sobha Royal Pavilion, etc.

Some of the prominent large office parks present in the micro market are Brookfield Ecoworld (subject property), Brookfield Ecospace, Bagmane Constellation, Bagmane World Technology Centre, Embassy Manyata Business Park, , etc. Some of the prominent standalone office developments are Brigade Magnum, Brigade Opus, Brookfield Azure, Mantri Commercio, Sattva Aura, etc.



The micro-market has a strong presence of social infrastructure, with several well-known educational institutions, healthcare facilities and retail developments. Notable institutions include New Horizon College of Engineering, New Horizon Gurukul, and Lowry Educational Institutions, along with hospitals such as Sakra World Hospital, Manipal Hospital, Brookefield Hospital, Aayug Multi Specialty Hospital, and VIMS Super Specialty Hospital. Prominent retail malls in the subject micro market include Esteem Mall (0.1 msf.) in Hebbal, Phoenix Mall of Asia (1.2 msf.) in Yelahanka, etc. Some of the standalone retail stores include, Croma, More Hypermarket, Westside, Hometown, Ironhills, Yokohama Club Network, BlueStone, etc.

The area also has a growing hospitality ecosystem, with multiple existing and upcoming hotel developments. Established hotels like Hilton & Hilton Garden Inn at Embassy Manyata Business Park, Radisson Blu, Novotel, Ibis, Aloft, Courtyard by Marriott, Fairfield by Marriott, and DoubleTree by Hilton cater to the needs of corporates and multinational companies in the locality. Some of the upcoming Hotels include Hilton & Hilton Garden Inn at Embassy TechVillage, St. Regis and Marriott Courtyard.

The tenant profile in this micro-market is dominated by Fortune 500 companies and a mix of global and domestic firms from sectors such as IT/ITeS, E-commerce, and BFSI. Major occupiers include Google, Microsoft, NVIDIA, Oracle, Goldman Sachs, KPMG, BCG, Wells Fargo, Morgan Stanley, Allstate, Danske, Standard Chartered, Target, Commonwealth Bank, and IBM, among others.

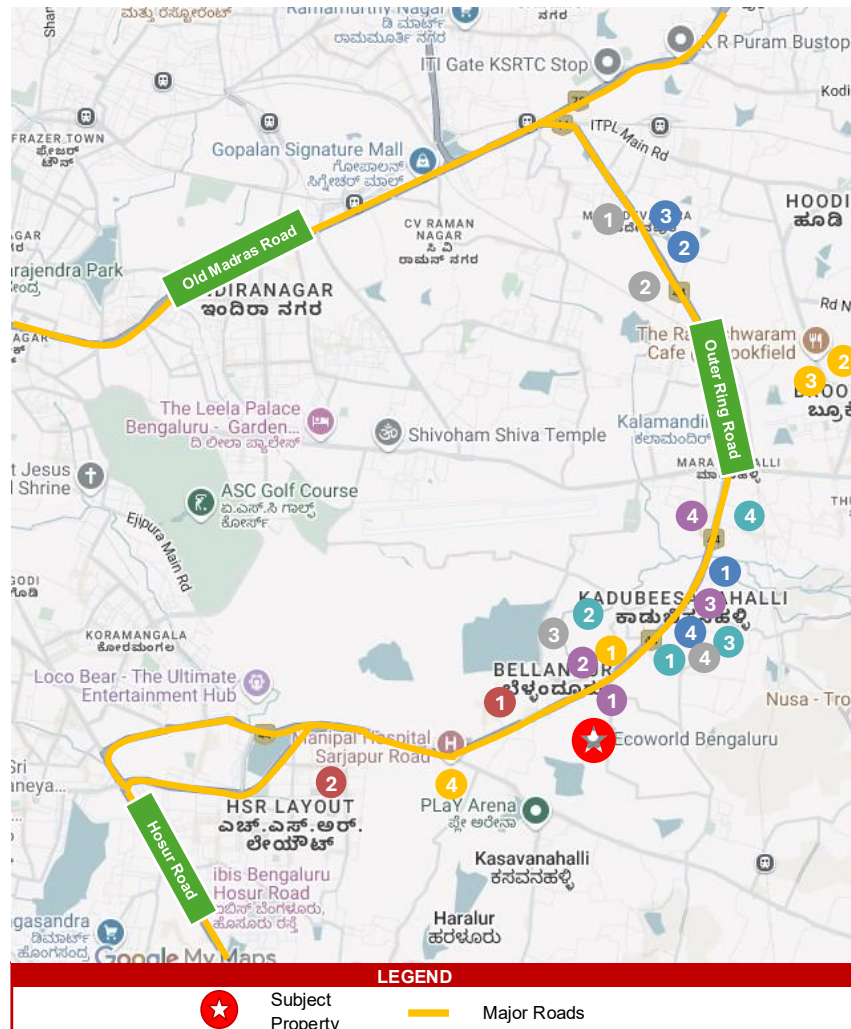
Consistently strong demand from these occupiers has attracted prominent office developers like Embassy, Bagmane, and Salarpuria Sattva, as well as global investors such as Blackstone, Brookfield, and Mapletree. The micro-market is expected to see an additional office supply of approximately 18.3 million sq. ft. over the next 2–3 years majorly through these players. This reflects their continued confidence in the market's growth potential and long-term viability.

Planned metro connectivity, the Peripheral Ring Road (PRR), and ongoing infrastructure upgrades are expected to significantly enhance accessibility across the corridor, further reinforcing the positioning of the micro market as a future-ready office destination.

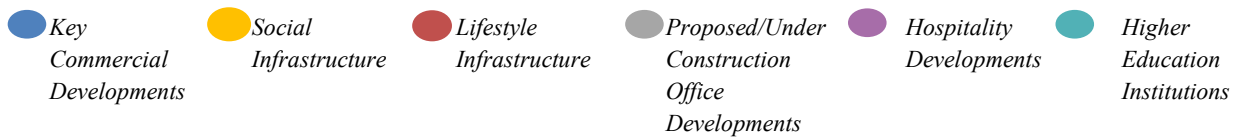
3.2 Competitive REIT Micro Market – Subset

Given the scale of the subject property, developments within the micro market with a leasable area exceeding 1 million sq. ft. have been considered as a representative subset for our analysis. Some of the developments include Bagmane Constellation, Bagmane World Technology Centre, Embassy Manyata Business Park, Brookfield Ecoworld (subject property), Brookfield Ecospace, etc.

3.3 Social and Physical Infrastructure

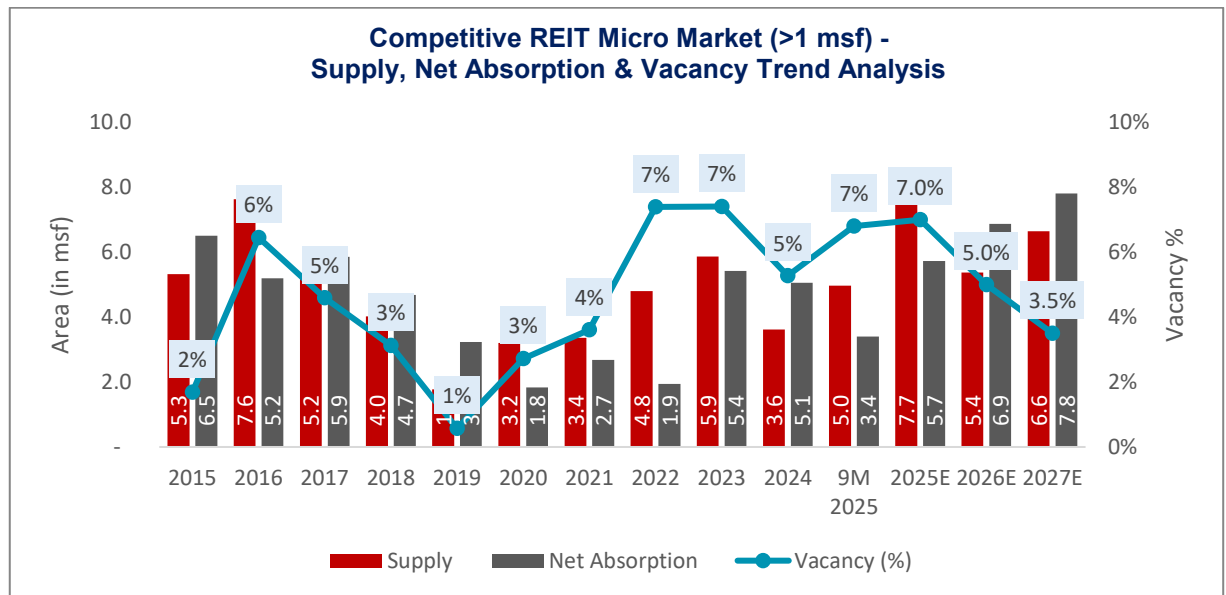


Source: Cushman and Wakefield Research
(Map not to scale)



Key Office Developments	Social Infrastructure	Lifestyle Infrastructure	Proposed/Under Construction Office Developments	Hospitality Developments	Higher Education Institutions
1. Prestige Tech Park (3 km)	1. Sakra World Hospital (1.4 km)	1. Soul Space Spirit Centro Mall (1.9 km)	1. Gopalan Fortune City 1 & 3 (8.5 km)	1. Courtyard & Fairfield by Marriott (1.3 km)	1. New Horizon College of Engineering (2 km)
2. Bagmane Constellation Business Park (7.8 km)	2. Brookefield Hospital (7.6 km)	2. Nike Factory Store (5.8 km)	2. Zonasha Sendirian (7.3 km)	2. Novotel (1.4 km)	2. Patel Group of Institutions (1.9 km)
3. Bagmane World Technology Centre (8.1 km)	3. Aayug Multispecialty hospital (7.3 km)		3. Prestige Lakeshore Drive (2.9 km)	3. Aloft (2.5 km)	3. New Horizon Gurukul (2.9 km)
4. Embassy Tech Village (1.9 km)	4. Manipal Hospital Sarjapur Road (3.6 km)		4. Embassy Tech Village (Block 6) (1.9 km)	4. Radisson Blu (4 km)	4. SGR Dental College (4.7 km)

3.4 Supply, Absorption & Vacancy Analysis



Source: Cushman and Wakefield Research

Notes:

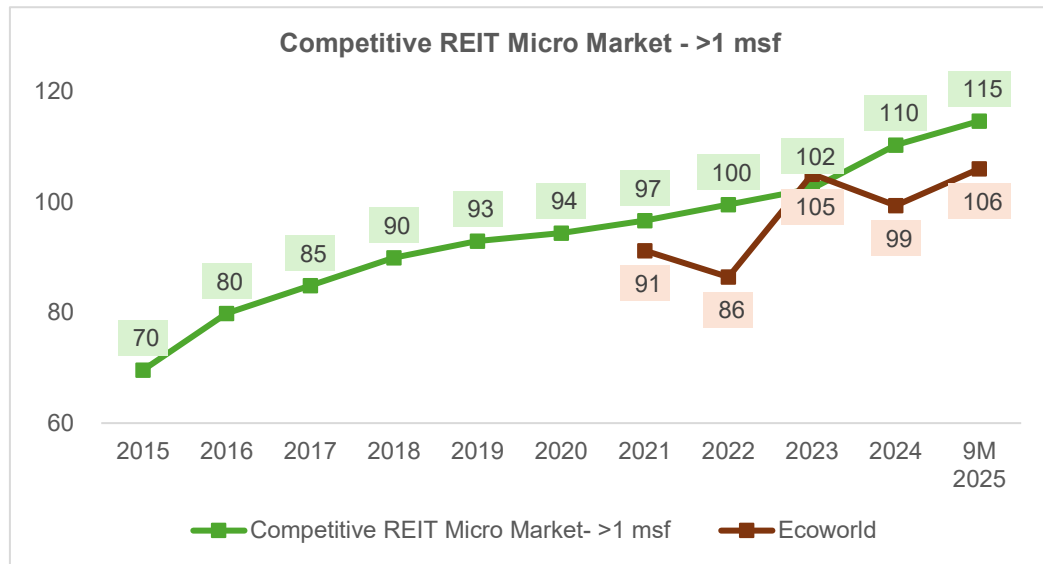
1. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy and estimated supply.
2. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

This subset predominantly constituting large office parks has witnessed vacancy levels in single digits. With large base (current office stock) of approx 85.2 msf (~86% of the Competitive REIT micro market office stock) maintaining such vacancy levels demonstrates acceptance of the micromarket and the product by the occupiers.

The expected above average supply in the micro market for the said subset is likely to follow the historical trend with increased demand from IT, GCCs and Engineering companies.

Some of the established players include Brookfield, Bagmane, Prestige and Embassy Office Parks REIT, etc.

3.5 Rental Trend Analysis



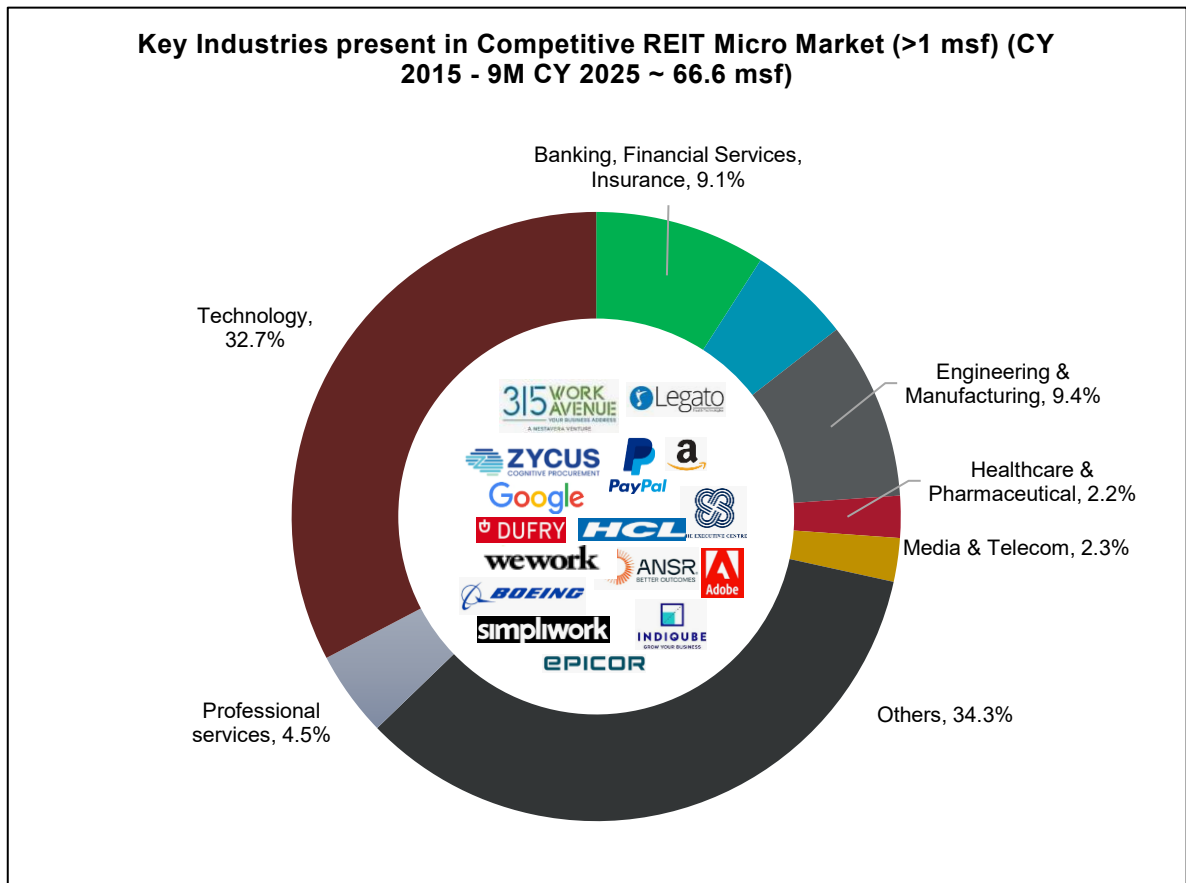
Source: Cushman and Wakefield Research

Notes:

1. The quoted rentals of the Competitive REIT Micro Market (> 1 msf) shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
2. Rentals presented above are weighted average values on completed stock.

The rental CAGR achieved by the subject subset over various time periods reflects a healthy supply-demand equilibrium in the micro-market. The consistent absorption of new supply, along with demand outpacing supply in the previous year (2024), has sustained vacancy levels in the single digits. This balanced market dynamic has translated into a robust rental growth trajectory—recording a CAGR of 7.5% during the pre-pandemic period (CY 2015–2019), 5.2% over the longer horizon (CY 2015–9M CY 2025), and 4.7% from CY 2021 to 9M CY 2025.

3.6 Sector Demand Analysis (CY 2015 – 9M CY 2025)



Source: Cushman and Wakefield Research

Notes:

1. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
2. The sectoral absorption analysis is based on gross absorption activity of Competitive REIT (>1 msf)'s relevant stock i.e., including any relocations, consolidations etc. All pre-committments & sale/ purchase transactions are excluded from this analysis.

The Competitive REIT (>1 msf) depicts a diverse tenant profile, with the 'Other' segment (comprising industries such as Automobile, Education, FMCG, Logistics & Shipping, etc.) leading the way. This segment accounts for approximately 34% of the total leasing activity, reflecting the area's appeal to a wide range of non-IT occupiers.

Technology has a notable presence, contributing 33% to the leasing volumes. This is followed by Engineering & Manufacturing contributing 9% and BFSI (Banking, Financial Services, and Insurance) sector accounting for 9%.



4 Market Outlook

The micro-market has a strong presence of social infrastructure, with several well-known educational institutions, healthcare facilities and retail developments. Notable institutions include New Horizon College of Engineering, New Horizon Gurukul, and Lowry Educational Institutions, along with hospitals such as Sakra World Hospital, Manipal Hospital, Brookfield Hospital, Aayug Multi Speciality Hospital, and VIMS Super Specialty Hospital. Prominent retail malls in the subject micro market include Esteem Mall (0.1 msf.) in Hebbal, Phoenix Mall of Asia (1.2 msf.) in Yelahanka, etc. Some of the standalone retail stores include, Croma, More Hypermarket, Westside, Hometown, Ironhills, Yokohama Club Network, BlueStone, etc.

The area also has a growing hospitality ecosystem, with multiple existing and upcoming hotel developments. Established hotels like Hilton & Hilton Garden Inn at Embassy Manyata Business Park, Radisson Blu, Novotel, Ibis, Aloft, Courtyard by Marriott, Fairfield by Marriott, and DoubleTree by Hilton cater to the needs of corporates and multinational companies in the locality. Some of the upcoming Hotels include Hilton & Hilton Garden Inn at Embassy TechVillage, St. Regis and Marriott Courtyard.

The tenant profile in this micro-market is dominated by Fortune 500 companies and a mix of global and domestic firms from sectors such as IT/ITeS, E-commerce, and BFSI. Major occupiers include Google, Microsoft, NVIDIA, Oracle, Goldman Sachs, KPMG, BCG, Wells Fargo, Morgan Stanley, Allstate, Danske, Standard Chartered, Target, Commonwealth Bank, and IBM, among others.

Consistently strong demand from these occupiers has attracted prominent office developers like Embassy, Brookfield, Bagmane, and Salarpuria Sattva, as well as global investors such as Blackstone and Mapletree. The micro-market is expected to see an additional office supply of approximately 18.3 million sq. ft. over the next 2–3 years majorly through these players. This reflects their continued confidence in the market's growth potential and long-term viability.

Planned metro connectivity, the Peripheral Ring Road (PRR), and ongoing infrastructure upgrades are expected to significantly enhance accessibility across the corridor, further reinforcing the positioning of the micro market as a future-ready office destination.



C SUBJECT PROPERTY REPORT

1 Address, Ownership and Title details of the Subject Property

Address:	Outer Ring Road, Bengaluru – 560103.
Ownership & title details:	The Subject Property is proposed to transfer from Arliga Ecoworld Infrastructure Private Limited to Arliga Ecoworld Business Parks Private Limited*** the "resulting entity" or "entity" pursuant to the Scheme of Arrangement approved by NCLT, Bengaluru vide order dated October 29, 2025. The Subject property will be transferred to AEBBPL upon filing of NCLT order with RoC Bengaluru. The total land area of the Subject Property admeasures ~48.1 acres (is part of a larger layout admeasuring ~84.7 acres) which includes ~44.7 acres Freehold & ~3.4 acres Leasehold Land. Period of lease of the lease hold land- 68 years 9months from 09th November 2017 (for ownership structure refer Annexure 2).
Mode of Acquisition	Acquisition from shareholder of Brookfield Group to Brookfield REIT. Hence Subject Property acquisition is a Related Party Acquisition.

*Note: *** Arliga Ecoworld Business Parks Private Limited (As per the Title Report dated 3rd November 2025, the ownership is in the name of Arliga Ecoworld Infrastructure Private Limited)*

Source: Client Information

1.1 Encumbrances

Unless disclosed and recorded in the Subject Property Report – Part C, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders, based on the information given in the Title Reports prepared by Khaitan & Co LLP. (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Arliga Ecoworld Infrastructure Private Limited - Property Tax Paid up to FY 25-26

1.3 Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigations relating to the Subject Property or any compounding charges.

2 Location

2.1 General

The commercial tech park named “Ecoworld” is situated along the Outer Ring Road (ORR) in the Bellandur–Marathahalli region of Bengaluru and forms part of the Competitive REIT micro-market. This micro-market is regarded as one of the most sought-after office destinations in the city due to its high concentration of SEZ and non-SEZ IT parks, corporate offices, and proximity to established residential areas such as HSR Layout, Sarjapur Road, BTM Layout, and Koramangala. Its accessibility to major transportation hubs and entertainment centres further enhances its appeal for both businesses and professionals.

The immediate vicinity is well-supported by robust social infrastructure, including reputed educational institutions such as New Horizon College of Engineering and Orchids The International School; hospitality developments such as Courtyard by Marriott, Fairfield by Marriott, Ibis, Novotel, Aloft Hotel, and DoubleTree; as well as prominent healthcare facilities including SAKRA and Manipal Hospitals, among others.

The locality enjoys excellent connectivity to other parts of the city via the ORR, and the ongoing metro construction is expected to further enhance connectivity and ease traffic congestion. The nearest upcoming metro station to Subject Property is Bellandur Station, which forms part of the Blue Line of Namma Metro and is expected to become operational by December 2027.

The location map of the Subject Property is as follows:



*Source: Cushman and Wakefield Research
(Map not to scale)*

Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: Primary access road – Outer Ring Road
- South: Developed Commercial and Residential Group Housing.
- East : Secondary access road – Bellandur- Doddakannelli Road
- West: Eco Space

2.2 Accessibility

The subject property is well connected to major locations in the city via road and railway networks:

- Approximately 16 - 17 km from MG road - CBD, Bengaluru
- Approximately 20- 21 km from Kempegowda Railway Station, Bengaluru.
- Approximately 21 - 22 km from Kempegowda Bus Stand, Bengaluru
- Approximately 50 - 51 km from Kempegowda International Airport, Bengaluru

2.3 Ground Conditions

Based on visual inspection, there was no evidence of adverse ground conditions at the Subject Property or immediate vicinity.

2.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru where the Subject Property/(ies) are located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Subject Property is located in the Bengaluru Urban District which is a part of the Southern Karnataka Plateau. This plateau region is covered by a high degree of slope. Bengaluru Urban District has not been affected by floods as per Flood Affected Area Atlas of India 2023. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

As per management representation the Subject property has good drainage facilities.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the Subject Property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3 Subject Property - Asset Description

- Ecoworld is an operational commercial development with a total leasable area 7,618,402 sq. ft. spread across 15 buildings located on Outer Ring Road, Bengaluru. Major tenants in the buildings include Honeywell, Standard Chartered, KPMG, Morgan Stanley, Shell, State Street, Cadence, Deloitte, etc.
- The completed buildings collectively encompass a total leasable area of 7,618,402 square feet. As of now, the committed occupancy across these buildings stands at 94.4%**. The subject property comprises both IT/ITeS SEZ and non-SEZ developments. Based on the information provided by the client, 3,759,293 square feet of the leasable area falls under the non-SEZ category, 429,969 square feet has been converted from SEZ to non-processing area (NPA), 347,233 square feet is currently undergoing conversion to NPA, and 3,083,907 square feet remains as SEZ-designated area.

The tower wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.) [#]	Status	Expected Completion Date
Campus 1A	513,753	Completed	NA
Campus 2	132,653	Completed	NA
Campus 3A,3B&3C	595,520	Completed	NA
Campus 4AB	905,279	Completed	NA
Campus 4C	602,141	Completed	NA
Campus 5A	448,089	Completed	NA
Campus 5B	692,354	Completed	NA
Campus 6A	574,033	Completed	NA
Campus 6B	477,600	Completed	NA
Campus 7	828,456	Completed	NA
Campus 8A	746,455	Completed	NA
Campus 8B	440,491	Completed	NA
EW4D	661,580	Completed	NA
Total	7,618,402		

Source: Architect's Certificate (Dated: 25th October 2025), Rent Roll as of 30th September 2025, Lease Deeds / Leave and Licence Agreements and Client Information

** ~0.6 msf is occupied by Honeywell in campus 3A,B&C and it will relocate to campus 5A & 5B starting January 2026, as per the new lease terms signed.

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received.

Particulars	Details		
Asset Type:	Approved IT/ITeS SEZ		
Age of building based on the date of Occupancy Certificate:	Block Name	Year of Completion	Age (in Years)
	Campus 1	2012	13
	Campus 2	2007	18
	Campus 3	2008/2011	16
	Campus 4AB	2015	10
	Campus 4C	2016	9
	Campus 5	2014	11
	Camous 6	2016	9
	Campus 7	2016	9
	Campus 8	2012	11
Campus EW4D	2023	2	
Sub-Market:	Competitive REIT micro market		
Approved and Existing Usage:	IT/ITeS SEZ		
Land Area (acres):	~48.1 [#]		
Freehold/Leasehold:	~ 48.1 acres ^{**} (includes 44.7 acres Freehold Land & ~3.4 acres Leasehold Land- Campus EW4D)		
Leasable Area:	7,618,402 sq. ft		
Occupied Area:	7,188,759 sq. ft.		
Committed Occupancy (%)*:	94.4%^		
Current Effective Rent (excluding parking):	INR 94.4 per sq. ft. per month (office Tenants only)		
Current Effective Rent (excluding parking):			



	INR 92.8 per sq. ft per month (Office, Retail and telecom tenants only)
Number of Tenants:	64 (office)

Source: Architect's Certificate (Dated: 25th October 2025), Rent Roll as of 30th September 2025, Lease Deeds / Leave and Licence Agreements and Client information.

*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.

#** As per the Architect Certificate date of 25th October 2025. The total land area of the Subject Property admeasures ~48.1 acres (is part of a larger layout admeasuring ~84.7 acres) which includes ~44.7 acres Freehold & ~3.4 acres Leasehold Land
^~0.6 msf is occupied by Honeywell in campus 3A,B&C and it will relocate to campus 5A & 5B starting January 2026, as per the new lease terms signed.

Future Development

Particulars	Details
Expected completion date of construction:	Q3 FY 2027-28
Asset type:	Approved IT/ITeS SEZ
Sub-market:	Competitive REIT micro market
Approved Usage:	IT/ITeS SEZ
Leasable Area:	79,634 sq. ft.
Status of construction:	Future Development
Approvals received and pending:	No approvals have been obtained as on date of valuation

Source: Client Information

Subject Property Inspection

Date of Inspection:	The Subject Property comprising 15 operational buildings was physically inspected on 14 th October 2025).
Inspection Details:	The inspection comprised of visual inspection of: a. Operational buildings b. Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and
Key Observations:	

The Subject Property is an IT/ITeS office space developed in a campus format offering large floor plates with significant open/ green areas and number of amenities for occupiers.

- **Completed/ Operational Building:**

The operational buildings in the campus are Campus 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B, and EW4D with OC received collectively admeasure 7,618,402 sq. ft. of leasable area.

- a. Office: 15 office towers namely 1A, 2, 3A, 3B, 3C, 4AB, 4C, 5A, 5B, 6A, 6B, 7, 8A, 8B and EW4D. The office towers are occupied by multiple tenants. Major tenants in these towers are Honeywell, KPMG, Standard Chartered, Morgan Stanley, Shell, State Street, etc.
- b. Amenity Block: Block 1A, 4AB, 5A, 6A, 6B, 7, 8A & 8B having total leasable area of 196,527 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B (in the form of multi- cuisine food courts and in-house kitchens), pharmacy, bank ATM, creche, sports arena, wellness centre, convenience store, dental clinic etc. Major tenants in these blocks are Lucky Chan & Prequel, Edvance, The Irish House, Burma Burma, etc.

- **Future development:**

The Future Development with leasable area of 79,634 sq. ft. is expected to be completed by Q3 - FY 2027-28.

Other Amenities

- The Subject Property has STP, rooftop solar panels, water efficient landscaping, 100% organic waste recycling through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry.

Certifications

- EW4D has been awarded IGBC Platinum Rating for sustainability in addition to the group wide ISO certification for Quality, GRESB 5-star rating, BEE 5-star rating, Environmental and

Occupational Health & Safety Management Systems namely ISO 9001, ISO 14001 and OHSAS 18001

Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 9,630 parking spaces.

Other Observations

- The Subject Property has two entry and two exit points which are managed according to the campus traffic circulation plan.
- Apart from regular upgradation activities, the Subject Property has witnessed a major revamp (both inside and outside the campus) leading to overall improved aesthetics.
- The visual inspection of the buildings and the future development area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.
- The utility areas also appeared well maintained, visually.
- No instances of any major logging or water accumulation were observed during the inspection.

*Source: Architect's Certificate (Dated: 25th October 2025), *Rent Roll as of 30th September 2025*

Note: The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

3.2 Investigation and nature and source of information

The Valuer undertook physical visits of the Subject Property wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/ upkeep.

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by C&WI who were appointed by the Client to undertake market research and portfolio analysis of the properties forming part of the competitive REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations] , as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40).

The Valuer relied on the following information and documents shared by the Client with respect to the Subject Property:

- Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.
- Architect's Certificate (Dated: 25th October 2025) mentioning site areas and Subject Property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety with respect to specific buildings in the Subject Property.
- Lease agreements and commercial clauses thereof for major tenants on a sample basis.
- Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.
- Management representation regarding the following:
 - Major repairs undertaken and proposed in the Subject Property (*please refer Annexure 8*)
 - Statement of Assets
 - Revenue pendency, if any
- Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.

3.3 Tenant Profile

As of 30th September 2025, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~52 % of leased area and ~60% of the gross rental income (including office and retail tenants).

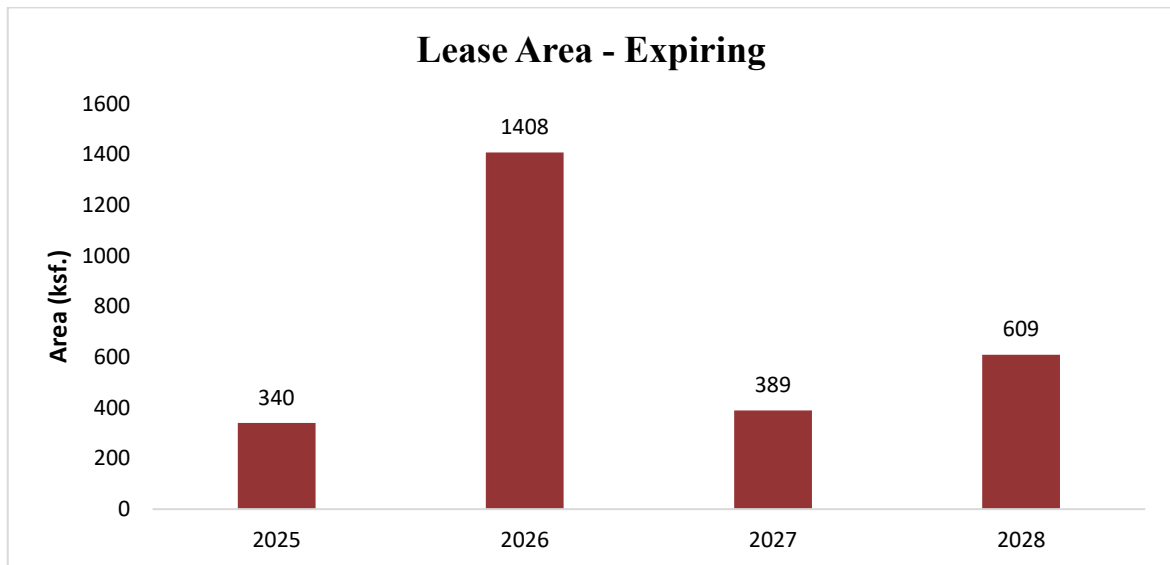
Rank	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Honeywell*	535,382
2	KPMG	474,622
3	Standard Chartered	438,402
4	Morgan Stanley	435,506
5	Shell	415,444
6	State Street	412,376
7	Cadence	411,505
8	Deloitte	327,149
9	COWRKS	305,263
10	Mediatek	227,643
Total		3,983,292

Source: Rent Roll as of 30th September 2025 and Client Information

* ~0.6 msf is occupied by Honeywell in campus 3A,B&C and it will relocate to campus 5A &5B starting January 2026, as per the new lease terms signed..

3.4 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 5.6 years, with ~38% of occupied area expiring between 2025 and 2028 as shown in the chart below (including office, retail and telecom tenants).



Source: Rent Roll as of 30th September 2025 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. The time-period for 2025 is considered from 1st October 2025 till 31st December 2025.

4 Valuation Approach & Methodology

4.1 Asset-specific Review:

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for 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 rents 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 properties or submarkets 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 Subject Property under review.

As the first step to the valuation of the asset, the rent roll and lease deeds were reviewed to identify tenancy characteristics for the asset.

Property Documents and architect certificates as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

Physical site inspections were undertaken to assess the current status of the Subject Property.

4.2 Micro-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield (C&WI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner –

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. Analysis of the micro-market was undertaken primarily based on the findings of the industry/ market report prepared by C&WI and readily available information in public domain to ascertain the transaction activity of commercial/ IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/ planned assets), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the Subject Property for leasing vacant spaces as well as upon releasing).

4.3 Cash Flow Projections:

1. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The below steps were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.

Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.
5. For the leasehold land we have incorporated the rent to paid as per the agreement provided by client. Same has been deducted to arrive at the net operating income (NOI).

4.4 Information Sources:

Subject Property related information relied upon for the valuation exercise has been provided to the Valuer by the Client and the market data has been provided by C&WI, unless otherwise mentioned. The documents provided have been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 30th September 2025:

Cashflow Period	Unit	Details
Valuation Date	Date	30- September -25
Cashflow Period	Years	10
Cashflow Exit Period	End Date	30-September-35

Subject Property Details: Completed Property

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	7,618,402
Area Leased	sq. ft.	7,188,759
Committed Occupancy*	%	94.36 %
Vacant Area	sq. ft.	429,643
Vacancy	%	5.64 %
Stabilized Vacancy	%	2.50%
Further Leasing [#]	sq. ft.	239,183
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	9,630
Estimated Leasing Period	# of quarters	1

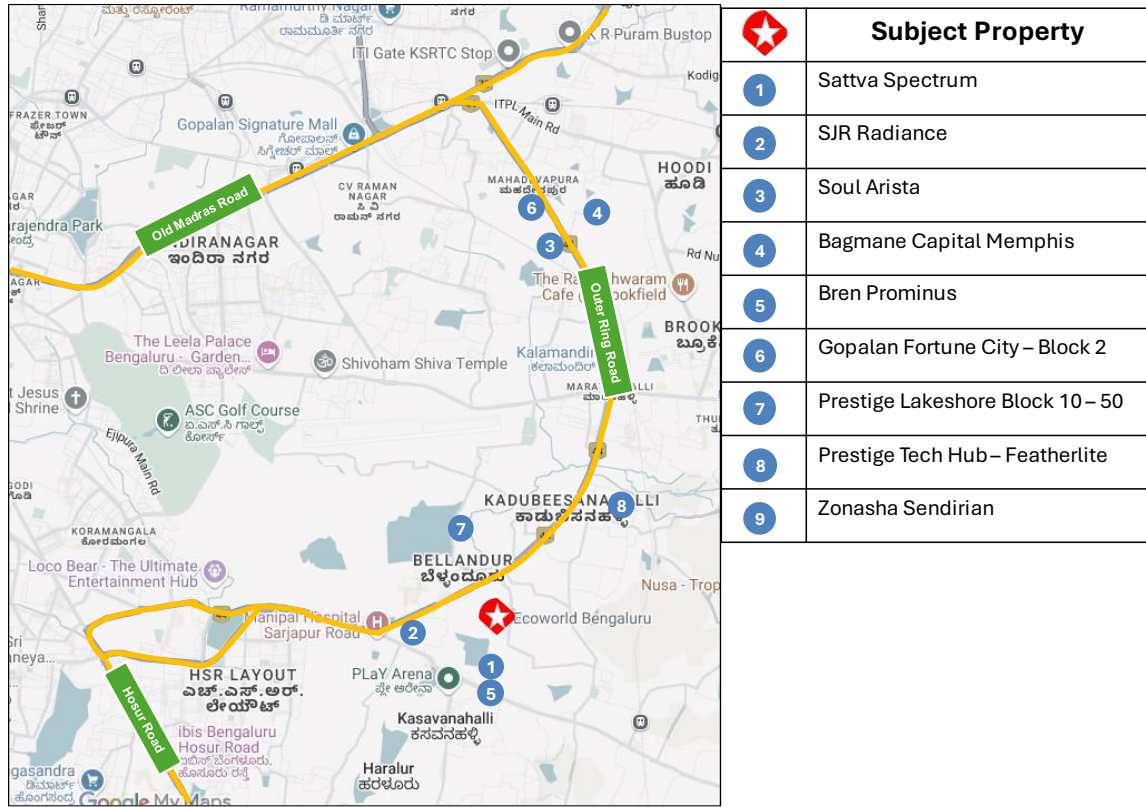
Source: Architect's Certificate (Dated: 25th October 2025), *Rent Roll as of 30th September 2025 .

Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
 - Over 2022 – 9M CY 2025E, the Competitive micro market has witnessed an average annual net absorption of approximately 5.7 msf.
 - Going forward, the micro market is expected to have an average annual demand of approximately 8.0 msf per annum till 2027E.
 - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up the vacant area of 239,183 in the next 1 quarter, after incorporating a 2.50 % stabilised vacancy basis historical occupancy levels witnessed in the park...

Subject Property and Relevant Upcoming Supply in the Competitive Micro Market



Source: Cushman and Wakefield Research



Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office	Per sq. ft. per month	INR 114
Achievable Market Rent – Retail	Per sq. ft. per month	INR 90
Rental Growth Rate (for FY'27 onwards)	% p.a.	5.0%
O&M Markup Growth Rate –FY 27 onwards	% p.a.	5.0%
O&M Markup Growth Rate (Property Management Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 13.63

*Note: * Property management services to the Subject Property of Brookfield India REIT which include services pertaining to construction, operations, procurement, accounting, legal and compliance services.*

- **Market rent - office:**

- Achievable market rent includes parking charges of INR 5 per sq. ft. per month (considering the parking rent of INR 5,000 per slot per month charged by various Grade A developer in same micro market)
- Below table provides the list of transactions and their rentals which have signed recently in the Subject Property. It may be noted that the rentals signed in the subject property range of INR 105-115 per sq. ft. per month (excluding parking).
- Considering the location, accessibility, quality and size of the building & basis the micro market data and the leasing activity in the park we have assumed a rental of INR 114 per sq. ft. per month (inclusive of parking charges) for SEZ Area and for Non SEZ Area.

Select Lease Transactions for FY' 2026:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
Honeywell	2025	535,382	110
Cadence	2025	247,503	110
Morgan Stanley	2025	182,921	125
Natwest	2025	105,344	121
Pagesystems	2025	82,905	113
Cadence	2025	68,534	114
Deloitte	2025	68,524	114
Pitcher Internet	2025	67,165	112

Source: Rent roll as of 30th September 2025 and Client Information.

- **Market rent growth rate:** Considering the absorption and future supply profile in the Competitive REIT micro-market, we expect annual growth in achievable market rentals to be in the range of 5-6% in the medium to long term.

Considering the well-maintained infrastructure, key location, improved connectivity, increasing trend in return to office, etc., the demand for office leasing is expected to be robust. However, as the same is likely



to take some time to translate into demand for office space hence, we have considered an annual rental growth rate of 5.0% from FY'27 onwards.

- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, service connection and other charges and miscellaneous income. We have considered an annual growth of 5% on other income.
- **O&M Mark-up:** O&M revenues and expenses were shared by the client. O&M Mark-up constitutes two components, namely, O&M Mark-up including base expense and Property Manager Income . We have considered the 20% Mark up on the Property Manager Income and base expense.
- **Property Manager :** The Property Manager income is calculated as 6% of the total rental income, parking income, and fit-out revenue. The total Property Manager expense for the period between 1st Jan 2026 – 31st Dec 2026 for Ecoworld is considered to be INR 292 Million as per information provided by Client and escalated at 8% annually for subsequent years basis growth of administrative income. For the purpose of valuation, as per the understanding given to us by the client, we understand that Ecoworld will be entitled to receive Property Manager income and the corresponding cost. Hence, the cash flow from Property Manager has been considered in the valuation. The same has been reflected in our valuation.
- **Projected NOI Growth:**

Considering the above-discussed assumptions on rental growth, market trends, supply-demand conditions, and macroeconomic factors, the projected Net Operating Income (NOI) growth for the operational campuses in Ecoworld is as detailed below:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income (INR Mn)	7,708	9420	10,917	11,867	12,393	13,025	14,084	14,979	15,844	16,582	17,652
Growth		22%	16%	9%	4%	5%	8%	6%	6%	5%	6%

Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Property Tax	Per sq. ft./month	INR 2.38
Insurance Cost	Per sq. ft./month	INR 0.17
Cost Escalation	% p.a.	5.0%
Transaction Cost on sale	% of Terminal Value	0.5 %
Maintenance Capex as % of Revenue (Base Rent + Parking)	%	2.0%

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards.
- **Insurance Cost:** Insurance cost has been provided for FY'26 and the same has been projected to increase at 5% per annum from FY'27 onwards.
- **Transaction cost:** It has been assumed at 0.5 % of the terminal value and is expected to be incurred towards brokerage, transaction fees, etc.
- The cost escalation/inflation assumption of 5.0% per annum has been determined based on consumer inflation trends observed in the Indian economy. This rate reflects the average taken for historical inflation data for past 10 years from 2015 to 2024. Below is a table presenting the consumer inflation rate across various years:

Year	Inflation (%)
2015	4.91%
2016	4.95%
2017	3.33%
2018	3.94%
2019	3.73%
2020	6.62%
2021	5.13%
2022	6.70%
2023	5.65%
2024	5.22%

Source: World Bank



Discount Rate & Capitalisation rate assumptions

- Capitalization Rate:**

Capitalization rate (“Cap rate”) is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates.

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were perused. Further, considering that these investments have been made through institutional player, the cap rate for the Subject Property was suitably adjusted.

The selected comparable investments consist of investment-grade A properties with a similar tenant profile, commercial usage backed by institutional investors. These properties primarily include large office parks, aligning closely with the characteristics of the REIT properties. Considering these criteria, following comparable transactions have been analyzed to derive the capitalization rate:

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (sq. ft.)	Deal Size (INR mn)	Capitalization Rate
Shapoorji Pallonji-Allianz	GIC	Gachibowli	Hyderabad	Waverock 2.1	Commercial	2024	22,84,918	21,500	~8%
MFAR Developers	Edelweiss Alternatives	Outer Ring Road	Bengaluru	Embassy Manyata Tech Park	Commercial	2024	11,00,000	15,000	~8%
Kalyani Developers	Tablespace Technologies	Whitefield	Bengaluru	Kalyani Camellia	Commercial	2024	5,00,000	5,000	~8%
Bhartiya Group	GIC	Hebbal	Bengaluru	Bhartiya City	Commercial	2023	30,00,000	28,000	~8%
Brookfield Asset Management	GIC & Brookfield REIT	Powai	Mumbai	9 Grade A Properties in Downtown Powai	Commercial	2023	27,00,000	65,000	~8%
Brookfield Properties	Brookfield REIT & GIC	Gurugram	NCR	Candor Techspace G1	Commercial	2023	37,98,366	47,250	~8%
Salarpuria Sattva	Continental Automotive	Electronic city	Bengaluru	South Gate	Commercial	2022	8,50,885	7,516	8.32%
TRIL Properties	CPPIB	Suburban South	Chennai	TRIL Info Park	Commercial	2022	46,67,000	63,000	~7.6% - 7.7%
Embassy Property Developments Pvt. Ltd.	Embassy Office Parks REIT	ORR, Bengaluru	Bengaluru	Embassy Tech Village	Commercial	2020	91,00,000	97,824	7.50%

- Source: Secondary Market Research
- Note: The above information is based on information published in public domain and discussions with various market players.



Based on these considerations, an exit capitalisation rate ranging between 7.5% and 8.5% has been adopted, with the lower end of the range applied to assets demonstrating superior performance and fundamentals within the portfolio. Thus we have considered the cap rate as 8% for the valuation of Ecoworld .

- **Discount Rate**

This discount rate applied to the available cash flows reflect the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

- **Cost of Debt**

The cost of debt is the return that a company provides to its debtholders and creditors. These capital providers need to be compensated for any risk exposure that comes with lending to a company. The cost of debt for real estate assets is often influenced by the stage of development of the asset. The mature and income-generating assets are considered less risky, leading to lower interest rates. In this context, the cost of debt for Brookfield India REIT properties is benchmarked to the interest rates observed in REITs, as all bear similar characteristics in terms of type and development status of properties. Since a major portion of REITs' portfolios consists of completed, income-generating assets, the cost of debt aligns more closely with the Lease Rent Discounting (LRD) rate.

This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions, Please find below Cost of Debt for Comparable REIT.

Entity Name	Cost of Debt
Brookfield (June 2025)	8.10%
Embassy (June 2025)	7.55%
Mindspace (June 2025)	7.84%
Knowledge Realty Trust (June 2025)	8.99%

Source: Analyst Presentation for respective REIT

The cost of debt for September 2025 valuation is considered as ~ 8.4 %, basis the range of cost of debt for the RIETs as mentioned in the above table.

- **Cost of Equity**

We have considered the cost of equity at 14.50% as per the market return expectations of various investors for commercial office. Apart from that we have also benchmarked CAPM model and inputs of same is detailed out as under.

- We have considered risk-free rate of 6.96% based on average 10-year treasury bond yield.
- For calculation of beta, we have benchmarked industry (Nifty Realty Index). We have considered average 5-year Beta of Nifty Realty index with respect to Nifty 50.
- We have considered market risk premium of 5.59% based on the returns of broad-based BSE 500 stock index for the past 10 to 15 years.

- **Debt-Equity Ratio (weightage of WACC)**

As discussed earlier, the cost of debt has been derived based on prevailing LRD rates, while the cost of equity has been calibrated to account for both asset-specific and market-specific factors, reflecting investor expectations from an operational Grade A office spaces. Additionally, the debt- to-equity mix has been determined considering the typical LRD tenures and the extent to which debt financing contributes to the overall asset value.

It may be noted basis management representation that the current debt equity structure of Brookfield India REIT is 30:70. However, the SEBI REIT Regulations states that the maximum permissible limit for debt is 49%. Hence, we have considered the debt and equity mix of 45% and 55% which lies well within the limit specified as per the SEBI REIT Regulations and is also accepted by the market participants.

- **Derivation of WACC**

Based on above, the following WACC rate has been assumed for completed commercial assets part of the Brookfield India REIT:

Particulars	Cost	Weightage	~11.75%
Cost of Debt	8.40%	45%	
Cost of Equity	14.50%	55%	

Note: As per management representation planned debt equity structure for Brookfield India REIT is 45:55.

Future Development:

Please note that all assumptions mentioned above under the “Completed Property” section holds true for “Future development” buildings. The exceptions if any are as elaborated below:

Property Details

Property Details	Unit	Future Development
Total Leasable Area	Sq. ft.	79,634
Stabilized Vacancy	%	2.5%
Existing Lease Rollovers	%	100%
Rent Free Period - New Leases	Months	4
Estimated Leasing Period	# of quarters	1

Construction Related Assumptions

Construction Related Assumptions	Units	Future Development*
Start Date of Construction	MMM-YY	December -26
End Date of Construction	MMM-YY	November -27
Total Construction Cost	INR Million	538
Construction Cost Incurred till Date	INR Million	-
Construction Cost to be Incurred	INR Million	538

*Start date and End date of construction for the future development has been considered as per the management representation.

Notes:

1. Total Construction Cost includes cost of development of the common areas in the Subject Property.
2. The assumptions on cost to be incurred for future developments as well as for under construction projects are based on inputs provided from the client while applying independent professional judgement by the valuer.
3. Total Construction Cost includes cost of development of the common areas in the Subject Property.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office	Per sq. ft. per month	INR 114.00
Achievable Market Rent – Retail	Per sq. ft. per month	INR 90.00
Rental Growth Rate (for FY’27 onwards)	% p.a.	5.0%
O&M Markup Growth Rate –FY 27 onwards	% p.a.	5.0%
O&M Markup Growth Rate (Property Management Margin)*	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Markup for future leases	Per sq. ft. per month	INR 13.63

Note: * Property management services to the Subject Property of Brookfield India REIT which include services pertaining to construction, operations, procurement, accounting, legal and compliance services.



The cost escalation/inflation assumption of 5.0% per annum has been determined based on similar portfolios and which further corroborates with general consumer inflation trends observed in the Indian economy. This rate reflects average taken for historical inflation data for past 10 years from 2015 to 2024.

Capitalization Rate and Discount Rate

- With reference to the explanation in completed property section, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.
- Cost of debt for under construction properties is considered based on prevailing construction finance rates at 10%.
- Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of Grade A office developments based on industry benchmarks and feedback received from financial institutions.
- The derived discount rate of 13% is arrived basis the assumption that the properties would have a higher discount rate during the construction period and would be normalized post construction to 11.75%.

6 Market Value

The Valuer is of the opinion that the subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property (Completed and Future Development) comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 30th September 2025 , is as follows:

Component	Market Value as on	In Figures (INR Mn)	In Words
Completed Building	30 September 2025	INR 139,392	Indian Rupees One Hundred Thirty–Nine Billion Three Hundred and Ninety Two Million Only
Future Development	30 September 2025	INR 639	Indian Rupees Six Hundred and Thirty Nine Million Only
Total	30 September 2025	INR 140,031[#]	Indian Rupees One Hundred Forty Billion and Thirty One Million Only

[#]Note: It is a combined value of Completed and proposed future development of the property.

Ready Reckoner Rate

Component	Rate
Built up area	INR 8,942 per sq. ft.
Land area	INR 10,312 per sq. ft.

For reference, please refer Annexure 7.

I, L. Anuradha, the Valuer for the Subject Property, hereby declare that:

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by



(L. Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



Annexure 1: Cash Flows

Completed Buildings

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	7,219.9	8,858.9	10,292.1	11,247.5	11,769.1	12,401.9	13,457.3	14,351.8	15,234.4	16,009.8	17,066.6
Parking Income	INR Million	287.8	255.3	230.0	184.9	181.1	168.9	136.7	112.0	75.4	27.8	11.4
O&M Income	INR Million	1,102.8	1,325.2	1,489.9	1,575.7	1,656.6	1,733.9	1,842.7	1,948.1	2,048.6	2,160.2	2,272.4
Additional CAM	INR Million	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1
Other Income (Signage)	INR Million	3.9	4.1	4.1	4.0	4.2	4.3	4.2	4.2	1.1	-	-
Other Income (Telecom)	INR Million	3.2	3.4	3.6	3.7	3.9	4.1	4.3	4.5	4.8	5.0	5.3
Property Manager Margin		90.5	109.7	126.4	137.4	143.5	150.8	163.1	173.6	183.7	192.5	204.9
Total Income	INR Million	8,756.3	10,604.6	12,194.1	13,201.4	13,806.6	14,512.1	15,656.4	16,642.2	17,596.1	18,443.4	19,608.7
Total Income from occupancy	INR Million	8,756.3	10,604.6	12,194.1	13,201.4	13,806.6	14,512.1	15,656.4	16,642.2	17,596.1	18,443.4	19,608.7
OPERATING COSTS												
CAM Costs For Vacant Areas	INR Million	(4.8)	-	-	-	-	-	-	-	-	-	-
O&M Expense	INR Million	(919.0)	(1,104.3)	(1,241.6)	(1,313.1)	(1,380.5)	(1,444.9)	(1,535.6)	(1,623.4)	(1,707.1)	(1,800.2)	(1,893.7)
Property Taxes	INR Million	(222.6)	(233.7)	(245.4)	(257.7)	(270.6)	(284.1)	(298.3)	(313.2)	(328.9)	(345.3)	(362.6)
Ground Rent	INR Million	(61.7)	(68.6)	(70.9)	(70.9)	(70.9)	(70.9)	(78.9)	(81.5)	(81.5)	(81.5)	(81.5)
Insurance Cost	INR Million	(16.1)	(16.9)	(17.7)	(18.6)	(19.5)	(20.5)	(21.5)	(22.6)	(23.7)	(24.9)	(26.2)
Total Operating Costs	INR Million	(1,224.2)	(1,423.5)	(1,575.6)	(1,660.3)	(1,741.5)	(1,820.4)	(1,934.3)	(2,040.8)	(2,141.3)	(2,252.0)	(2,364.0)
Net operating Income	INR Million	7,532.1	9,181.1	10,618.5	11,541.1	12,065.1	12,691.6	13,722.1	14,601.5	15,454.8	16,191.4	17,244.7
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	215,559.0	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(1,077.8)	
Fit Out Income	INR Million	33.2	24.2	13.1	14.6	10.9	-	-	-	-	-	-
Rent Free True Up	INR Million	979.0	21.0	-	-	-	-	-	-	-	-	-
Total Net Income	INR Million	8,544.3	9,226.3	10,631.7	11,555.6	12,076.0	12,691.6	13,722.1	14,601.5	15,454.8	230,672.7	
Maintenance Capex	INR Million	(150.2)	(182.3)	(210.4)	(228.6)	(239.0)	(251.4)	(271.9)	(289.3)	(306.2)	(320.8)	
Brokerage Expenses	INR Million	(100.4)	(288.1)	(109.8)	(25.1)	(36.8)	(51.1)	(161.7)	(111.9)	(59.7)	(230.8)	
Total Construction Costs	INR Million	(1,262.4)	(1,200.0)	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	7,031.3	7,555.9	10,311.5	11,301.9	11,800.2	12,389.1	13,288.6	14,200.3	15,088.8	230,121.1	

Note: 1. We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

2. Source of information for rent free true up - As per the information provided by the client, It is understood that the client will receive INR 1,000 Mn from the current owner as a compensation towards future rent free on committed LOIs.



Completed Buildings Property Manager Income/ Expense Calculation

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Property Manager Income	INR Million	452.5	548.3	632.1	686.8	717.7	754.2	815.6	867.8	918.6	962.3	1,024.7
Property Manager Expense	INR Million	(276.2)	(309.1)	(333.8)	(360.5)	(389.4)	(420.5)	(454.1)	(490.5)	(529.7)	(572.1)	(617.9)
Terminal Cash Flow	INR Million	176.3	239.2	298.3	326.3	328.3	333.7	361.5	377.3	388.9	390.2	406.8
Net Cash Flow	INR Million	176.3	239.2	298.3	326.3	328.3	333.7	361.5	377.3	388.9	5,475.4	

Property Manager income is 6% of (Lease rental + Parking Income + Fitout Income) and Property Manager expenses has been escalated 8% p.a.



Future Development

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
OPERATING INCOME												
Lease Rentals	INR Million	-	-	50.7	121.8	121.8	135.5	140.0	140.0	155.8	161.1	161.1
O&M Income	INR Million	-	-	11.7	16.4	17.3	18.1	19.0	20.0	21.0	22.0	23.1
Additional CAM	INR Million	-	-	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Property Manager Margin	INR Million	-	-	0.6	1.5	1.5	1.6	1.7	1.7	1.9	1.9	1.9
Total Income	INR Million	-	-	63.5	140.2	141.0	155.7	161.3	162.2	179.2	185.5	186.6
Total Income from occupancy	INR Million	-	-	63.5	140.2	141.0	155.7	161.3	162.2	179.2	185.5	186.6
OPERATING COSTS												
O&M Expense	INR Million	-	-	(9.8)	(13.7)	(14.4)	(15.1)	(15.9)	(16.7)	(17.5)	(18.4)	(19.3)
Property Taxes	INR Million	-	-	(1.9)	(2.6)	(2.8)	(2.9)	(3.1)	(3.2)	(3.4)	(3.5)	(3.7)
Insurance Cost	INR Million	-	-	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Total Operating Costs	INR Million	-	-	(11.8)	(16.6)	(17.4)	(18.2)	(19.2)	(20.1)	(21.1)	(22.2)	(23.3)
Net operating Income	INR Million	-	-	51.6	123.6	123.6	137.5	142.1	142.1	158.0	163.3	163.3
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,041.8	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(10.2)	
Total Net Income	INR Million	-	-	51.6	123.6	123.6	137.5	142.1	142.1	158.0	2,194.9	
Maintenance Capex	INR Million	-	-	(1.4)	(2.4)	(2.4)	(2.7)	(2.8)	(2.8)	(3.1)	(3.2)	
Brokerage Expenses	INR Million	-	-	(20.3)	-	-	-	-	-	-	-	
Total Construction Costs	INR Million	-	(486.5)	(51.1)	-	-	-	-	-	-	-	
Net Cashflows	INR Million	-	(486.5)	(21.2)	121.2	121.2	134.8	139.3	139.3	154.9	2,191.7	

Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.



Future Development – Property Manager Income/ Expense Calculation

Particulars	Unit	1	2	3	4	5	6	7	8	9	10	11
		1-Oct-25	1-Oct-26	1-Oct-27	1-Oct-28	1-Oct-29	1-Oct-30	1-Oct-31	1-Oct-32	1-Oct-33	1-Oct-34	1-Oct-35
		30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Property Manager Income	INR Million	-	-	3.0	7.3	7.3	8.1	8.4	8.4	9.3	9.7	9.7
Property Manager Expense	INR Million	-	-	(2.7)	(3.8)	(4.1)	(4.4)	(4.7)	(5.1)	(5.5)	(6.0)	(6.5)
Terminal Cashflow	INR Million	-	-	0.4	3.5	3.2	3.7	3.7	3.3	3.8	3.7	3.2
Net Cash Flow	INR Million	-	-	0.4	3.5	3.2	3.7	3.7	3.3	3.8	43.7	

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

Annexure 3: Site Layout (Complete Development)



Source: As provided by client

Annexure 4: Subject Property Photographs



External View of Subject Property



External View of Subject Property



External View of Subject Property



External View of Subject Property



Internal View of Subject Property



Internal View of Subject Property



Annexure 5: Statement of Key assets

Client	10	8	8	8	8	9	1	1
Building/Campus Name	EW-1	EW-4AB	EW-4C	EW-4D	EW-T2	EW-5AB	EW-3A	EW-3B
Location	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD	ECOWORLD
Date of Visit								
Total Land Area								
Total Leasable Area								
# of Blocks/Towers	Block 1	Block 4AB	Block 4C	Block 4D	Block T2	Block 5AB	Block 3AB	
Tower Name	EW-1	EW-4AB	EW-4C	EW-4D	EW-T2	EW-5AB	EW-3A	EW-3B
Leasable Area (sq ft)								
Efficiency/Loading	3060 KVA	4140 KVA	4230 KVA	3690 KVA	855 KVA	7682 KVA	1750KVA	1750KVA
Number of Floor (inc. Basement)	10	15	15	13	7	27	10	6
Average Floor Plate (sq ft)								
Vacant Area (sq ft)								
Vacant Area Visited (Floor)								
Refuge Area Floors	2	2	2	2	0	4	0	0
Passenger Lift Banks	2	2	2	10	4	17	1	1
Service Lifts	2	2	1	1	1	3	2	1
Toilet blocks/floor	2	4	2	2 set	1 set	4	2	1
AHU Shafts/Floor	4	4	4	4	2	6	4	2
HVAC Typology	AIR COOLED	WATER COOLED	WATER COOLED	WATER COOLED	AIR COOLED	WATER COOLED	Water Cooled	Water Cooled
HVAC No. & Capacity	250 TR*5	570 TR*3	570 TR*2, 500 TR*1	450 TR* 3	162 TR *3	545 TR*4	400TR*5	400TR*5
DG No. & Capacity	1450kVA*4 & 625kVA*1	1500kVA*6	1500kVA*4	2250 KVA * 4		1500kVA*7	1500kVA*4	1500kVA*4
Transformer No. & Capacity	1500Kva*4	2500Kva*1, 2000Kva*3	2000kva*2, 1600kva*1	2500 KVA * 3	1600 KVA* 2	2000KVA*1 & 2500KVA*3	1500kVA*4	1500kVA*4
HT Panel Amperage/Cap	800A	800A	630A	800A	800A	630A	630A	630A
LT Panel Room	2	1	1	1	1	2	1	1
Fire Tank Location & Capacity	UB/500KL	GF/462KL	GF/500KL	GF/360 KL	Fire tank is common for B1 & T2 (500 KLD)	UB/630KL	UB/320KL	UB/320KL
FT Main Pump No & Cap	90kW*2	90kW*2	90kW*2	90kW *1	90kW*1	90kW*6	90kW*2	90kW*2
FT DG Pump Cap	109kW *2	109kW*2	109kW*2	97 KW *1	109kW *1	103kW*3	109kW*2	109kW*2
FT Sprinkler and JP Cap	90kW*2	90kW*2	90kW*2	90kW *1	90kW*1	90kW*6	90kW*2	90kW*2
STP Capacity	230KLD	600KLD	270KLD	230 KLD	STP is common for B1 & T2 (230 KLD)	365KLD	600KLD	600KLD
Parking Capacity 4W	583	1176	713	653	Under renovation	1428	800	NA
Parking Capacity 2W	0	1139	557	284	Under renovation	NA	600	NA
RWH Pit	0	2	2	2	0	0	0	0
Other Amenities	NA	NA	NA	NA	NA	NA	NA	NA
Food Court	1	1	0	1	0	1	0	1
Creche	NA	NA	NA	NA	NA	1	NA	NA
Gym	NA	NA	NA	NA	NA	NA	NA	1
Fresh Water Supply Source	BWSSB	BWSSB/TANKER	BWSSB/TANKER	BWSSB/TANKER	BWSSB/TANKER	BWSSB & Water Tanker	BWSSB/TANKER	BWSSB/TANKER
Solar Panels Gen Capacity	NA	NA	NA	NA	NA	NA	NA	NA
BMS	NA	1	1	1	1	1	1	1

Client	Brookfield Properties		
Building/Campus Name	Building 6A, 6B & 7		
Location	Eco-world, Bellandur - 560103		
Date of Visit			
Total Land Area	17,02,503 sq ft		
Total Leasable Area			
# of Blocks/Towers			
Tower Name	Building -6A	Building -6B	Building -7
Leasable Area (sq ft)			
Efficiency/Loading			
Number of Floor (inc Basement)	B2,B1,GF+10 floor	B2,B1,GF+10 floor	B2,B1,GF+10 floor
Average Floor Plate (sq ft)			
Vacant Area (sq ft)	Nil	Nil	Nil
Vacant Area Vis ted (Floor)	-	--	-
Refuge Area Floors	6 th floor, 10 th floor	6 th floor, 10 th floor	6 th floor, 10 th floor
Passenger Lift Banks	8nos Lifts	8nos Lifts	14nos Lifts
Service Lifts	1no	1no	2nos
Toilet blocks/floor	2 set/Floor	2 set/Floor	2 set/Floor
AHU Shafts/Floor	4 Shafts / floor	4 Shafts / floor	4 Shafts / floor
HVAC Typology	Centralized water cooled		Centralized water cooled
HVAC No. & capacity	4nos of 600TR water cooled chillers		4nos of 500TR water cooled chillers
DG No. & capacity	3nos, 1500Kva	4nos, 1500Kva	6nos, 1500Kva
Transformer No. & capacity	1x2000Kva & 1x2500Kva	1x2000Kva & 1x2500Kva	1x2000Kva & 2x2500Kva
HT Panel Amperage/Cap	11kv / 800A	11Kv / 800A	11Kv / 800A
LT Panel Room	1no	1no	1no
Fire Tank Location & Capacity	Basement-1, 400Kl x 1nos, 600Kl x 1no		Basement-1, 300Kl x 1nos, 400Kl x
FT Main Pump No & Cap	120Hp x 3Nos		120Hp x 2Nos
FT DG Pump cap	105Kva x 3nos		105Kva x 2nos
FT Sprinkler and JP Cap	Sprinkler, 120Hp x 3nos, JP, 12Hp x 3nos		Sprinkler, 120Hp x 2nos, JP, 12Hp x
STP Capacity	330KLD	310KLD	
Parking Capacity 4W	2614 for both the building, (GF, B1 & B2)		
Parking Capacity 2W			
RWH Pit	1no		1no
Other Amenities	-	-	-
Food Court	-	-	-
Creche	-	-	-
Gym	Nil	Nil	Nil
Fresh Water Supply Source	Tanker water	Tanker water	Tanker water
Solar Panels Gen Capacity	Nil	Nil	Nil
BMS	Available	Available	Available

Client			
Building/Campus Name			
Location			
Date of Visit			
Total Land Area			
Total Leasable Area			
# of Blocks/Towers			
Tower Name	Building -8A	Building -8B	
Leasable Area (sq ft)	677569 sq ft	398267 Sq ft	
Efficiency/Loading	-	-	
Number of Floor (inc Basement)	B3, B2, B1, GF+10 floors	B3, B2, B1, GF+10 floors	
Average Floor Plate (sq ft)	67000 sq ft	39000 sq ft	
Vacant Area (sq ft)	Nil	Nil	
Vacant Area Vis ted (Floor)	-	--	
Refuge Area Floors	6 th floor, 10 th floor	6 th floor, 9 th & 10 th floor	
Passenger Lift Banks	10nos Lifts	7nos Lifts	
Service Lifts	2no	1no	
Toilet blocks/floor	2set/Floor	2set/Floor	
AHU Shafts/Floor	4 Shafts / floor	4 Shafts / floor	
HVAC Typology	Centralized water cooled chiller		
HVAC No. & capacity	4nos of 600TR water cooled chillers		Common for 8AB
DG No. & capacity	3nos, 1500Kva	5nos, 1500Kva	
Transformer No. & capacity	2nosx1000Kva	3nosx2000Kva	
HT Panel Amperage/Cap	11kv / 630A	11Kv / 630A	
LT Panel Room	1no	1no	
Fire Tank Location & Capacity	Basement-2, 606KL x 1nos		Common for 8AB
FT Main Pump No & Cap	120Hp x 3Nos		Common for 8AB
FT DG Pump cap	133 bhp		Common for 8AB
FT Sprinkler and JP Cap	Sprinkler, 120Hp x 3nos, JP, 25Hp x 3nos		Common for 8AB
STP Capacity	420KLD		Common for 8AB
Parking Capacity 4W	862 slots	750 slots	
Parking Capacity 2W			
RWH Pit	1no	1no	Common for 8AB
Other Amenities	-	-	-
Food Court	-	-	-
Creche	-	-	-
Gym	1		Common for 8AB
Fresh Water Supply Source	Tanker water	Tanker water	Tanker water
Solar Panels Gen Capacity	Nil	Nil	Nil
BMS			Common for 8AB

Source: As provided by client

Annexure 6: List of sanctions and approvals

List of one-time sanctions/ approvals which are obtained or pending:

Approvals Received

- a) Height Clearance NOC from HAL
- b) Conversion Orders for Hi-Tech Zone
- c) Building Plan Approvals
- d) Partial Occupancy Certificate
- e) BWSSB NOC
- f) Fire NOC
- g) Fire Clearance Certificate
- h) Environment Clearance Certificate
- i) Consent for Establish (CFE)
- j) Consent for Operation (CTO)
- k) Manual Khata in the name of Owners
- l) Power Sanction Approval
- m) Transformer Installation Approval
- n) DG Installation & Commissioning Approval
- o) Hazardous Waste Management Authorisation
- p) Lift Erection Approval
- q) Lift Licence
- r) CLRA Registration
- s) BOCW Registration

Approvals Pending

BOCW CESS Assessment (Pending with Projects for required data)

Annexure 7: Ready Reckoner Rate for Built Up area and Land area

236

2023-24 ನೇ ಸಾಲಿನ ವರ್ತಮಾನ ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯಗಳ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ರಮ ಪ್ರದೇಶದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ರಮ ಪ್ರದೇಶದ ವಲಸೆ/ರೋಡ್‌ಗಳ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಶೈಕ್ಷಣಿಕ/ವಿಜ್ಞಾನ (ಲಕ್ಷ್ಯರೂಪದಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ರಮ ಪ್ರದೇಶದಲ್ಲಿ ನಿರ್ಮಿಸಿದ ಆಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
271	ಅಹಡ್ ಎಕ್ಸಲೆನ್ಸಿಯಾ ಸರ್ವೆ ನಂ.58/1, 59/4 &60	Ahad Excellencia Sy No.58/1, 59/4 &60				50000
272	XIII ದೇವರಬೀಸನಹಳ್ಳಿ	XIII Devarabeesanahalli				
273	ದೇವರಬೀಸನಹಳ್ಳಿ	Devarabeesanahalli	56700			
274	ದೇವರಬೀಸನಹಳ್ಳಿ ಶೈಕ್ಷಣಿಕ ಜಮೀನು	Devarabeesanahalli Land			500	
275	ಹೊರವಲಯ ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸರ್ವೆ ನಂಬರುಗಳು (10, 11, 41 ರಿಂದ 46, 54 ರಿಂದ 57)	Outer Ring Road Attached Sy.Nos. (10, 11, 41 to 46, 54 to 57)			750	
276	ಆದರ್ಶ ಪಾಲ್ಮ ರಿಟ್ರೀಟ್ ವಿಲ್ಲಾ	Adarsh Palm Retreat villa		100000		
277	ಆದರ್ಶ ಪಾಲ್ಮ ರಿಟ್ರೀಟ್ ಆಪಾರ್ಟ್‌ಮೆಂಟ್	Adarsh Palm Retreat Apartment				74250
278	ಐ-ಲೈಫ್ ಆಪಾರ್ಟ್‌ಮೆಂಟ್ (150-W0541-1)	I Life Apartment (150-W0541-1)				61710
279	ಸೋಭಾ ಇರಿಸ್ ಆಪಾರ್ಟ್‌ಮೆಂಟ್ (150-W0507-2)	Sobha Iris Apartment (150-W0507-2)				74250
280	ದುರ್ಗಾ ಆಪಾರ್ಟ್‌ಮೆಂಟ್ (150-M0021-164)	Durga Apartment (150-M0021-164)				58080
281	ದುರ್ಗಾ ಸಫ್ರನ್ ಆಪಾರ್ಟ್‌ಮೆಂಟ್ (150-M0021-81)	Durga Saffron Apartment (150-M0021-81)				58080
282	ದಿ ಪಾವಿಲ್ಲಿಯನ್ ಆಪಾರ್ಟ್‌ಮೆಂಟ್ (ರಿಂಗ್ ರೋಡ್)	The Pavillion Apartment (Ring Road)				68200
283	ಕೆಎನ್‌ಕೆ ಪಾವಿಲ್ಲಿಯನ್ ಆಪಾರ್ಟ್‌ಮೆಂಟ್	KNK Apartment				61600
284	ಆರ್‌ಎಂ ಝಾಡ್ ಇಕೋ ವರ್ಲ್ಡ್ (ಟೆಕ್ ಪಾರ್ಕ್) (ವಾಣಿಜ್ಯ)	RMZ Eco world (Tech Park) (Commercial)	111000			96250

Annexure 8: Major Repairs Undertaken and Proposed in the Subject Property

As informed by client, following major repairs/ upgrades have been taken up in the past:

- Developed IGBC platinum rated modern office building (EW4D) with a total GLA of 661,580 sf
- Upgraded entry and exit by widening access lanes, improving signage and installing visitor management kiosk to significantly enhance ingress and egress
- Installed traffic signals and beautified the ORR entry junction with landscaping and hardscaping to improve asset visibility
- Developed two underpasses on arterial roads within estate to substantially ease traffic movement and enhance accessibility
- Included 11,000 SF of inclusive art featuring 16 gender personas by 13 artists, showcasing diverse gender identities to further add premium and unique dimensions to state-of-the-art nature of the campus
- Developed a state-of-the-art and expansive multi-cuisine food court with premium brand outlets to serve campus employees and generate revenue
- Commenced a state-of-the-art recreational zone on the terrace “Activ” which has a fully equipped club featuring a gym, basketball and squash courts, swimming pool etc.
- Installed lifts and escalators for ease of movement between The Bay and the Ecodeck
- Recreational zone on the terrace within the high street retail zone
- Upgraded signage, furniture, artwork, lighting and aesthetics across campus



Annexure 9: Environmental Consideration

Source for Environmental considerations is as listed below:

- [Flood Affected Area Atlas of India \(2023\) National Disaster Management Authority](#)

Annexure 9: Information Provided

Information provided by the client are as listed below:

1. Rent Roll
2. Architects Certificate

Additional Information:

- Capex Details
- O&M Income and Expense
- Property Manager Income and Expense
- Property Tax details
- Additional CAM

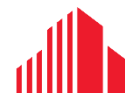
Annexure 10: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the “Report”) covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a. The valuation method adopted is based on the Valuer’s expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to **Brookfield India REIT** (or “the Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d. The Valuer has relied on her own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited



information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LoE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.



Strictly Confidential
For Addressee Only

**Independent Property
Consultant Report on the
Valuation Methodology of
Brookfield India Real Estate Trust
("Brookfield India REIT")**

Report for

**Brookfield India Real Estate Trust
("Brookfield India REIT")**

Report Date

03rd November 2025



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From:
Cushman & Wakefield India Pvt. Ltd.
14th Floor, Building 8, Tower C,
DLF Cyber City, Gurugram – 122002,
Haryana, India

To: Brookfield India Real Estate Trust ("Brookfield India REIT")

Property: Ecoworld, Outer Ring Road, Bengaluru, Karnataka

Report Date: 03 November 2025

A REPORT

1 Instructions - Appointment

Cushman & Wakefield India Pvt. Ltd. (C&WI) as an independent international property consultant has been instructed by Brookfield India Real Estate Trust ("Brookfield India REIT") (the 'Client', the 'Instructing Party') to perform an independent review (the "Engagement"), of the Stated Procedure (as defined in section 5 below), used for the valuation of the property (the "Property") in connection with the proposed acquisitions by Brookfield India REIT and provide an independent report ("Report"). The Report is prepared in accordance with the scope and other understanding between the parties as set out in the LOE dated 10th October 2025 ("Agreement").

The Property considered as part of this study are detailed in Part B of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 1 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of C&WI Valuation & Advisory Services India

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 100 professionals.

C&WI Valuation & Advisory Services India have completed over 15,519 valuation and advisory assignments across varied asset classes/ properties worth USD 588 billion.

We provide quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. We derive global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Ahmedabad, Bengaluru, Chennai, Kolkata, Gurugram, Hyderabad and Pune). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the industry.



Our professionals have diverse backgrounds such as RICS, CAs, CFAs, MBAs, Architects, Planners, Engineers etc. We are preferred valuers for global and domestic banks, financial institutions, Asset Reconstruction Companies (ARC's), Private Equity Funds, Non-Banking Financial Company (NBFC) etc.

3 Disclosures

C&WI has not been involved with the acquisition or disposal of any of the Property being considered for the Engagement within the last twelve months. C&WI has no present or planned future interest in the Manager, Trustee, Brookfield India REIT, the Sponsors and Sponsor Group to Brookfield India REIT or the SPVs and the fee for this Report is not contingent upon the review contained herein. C&WI has also prepared the Industry Report which covers the overview of the commercial real estate markets, the drivers and trends in the relevant cities/micro-markets. Our review should not be construed as investment advice; specifically, we do not express /any opinion on the suitability or otherwise of entering any financial or other transaction with the Client or the SPVs.

C&WI shall keep all the information provided by Client confidential.

4 Purpose

The purpose of the Engagement is to review the assumptions and methodologies as set out in Annexure 2 ("Stated Procedure") which have been used for disclosure of valuation of the property, in connection with the proposed acquisition by Brookfield India 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. It is hereby clarified 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 what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, to be formed as a part of the portfolio of Brookfield India REIT, 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 Brookfield India REIT.

5 Scope of Work

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of the Properties. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards 2025 ("Red Book") which is compliant with the IVSC International Valuation Standards issued in December 2024 and effective from 31 January 2025.

C&WI review is limited, by reference to the date of this report and to the facts and circumstances relevant to the Properties at the time, to review and assess, under the Red Book standards:

- whether the key assumptions as set out in the Stated Procedure are reasonable; and
- whether the methodology followed as set out in the Stated Procedure is appropriate

6 Approach & Methodology

C&WI has prepared the industry report including overview of the commercial office scenario for each of the markets/ sub-markets where Property is present. C&WI has visited the Property during the study.



C&WI has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as Valuation Methodology and key assumptions including achievable rental for the property, rental growth rate, construction timelines, Capitalisation rates, Discount rates etc. An extract of the Methodology and Key assumptions is provided in Annexure 2.

7 Authority (in accordance with the Agreement)

Client acknowledges and agrees that C&WI's services hereunder (including, without limitation, the Draft Report, and the Final Report ("Deliverables") itself and the contents thereof) are being provided by C&WI solely to the client in relation to Brookfield India REIT. If the client desires to use the Deliverables or C&WI's name in any other offering other than as contemplated under the Agreement, then the client shall obtain C&WI's prior written approval for such usage. The client shall indemnify C&WI for any losses suffered by C&WI due to such usage other than as contemplated under the Agreement. Additionally, the client herewith consents to provide or cause to be provided, an indemnification agreement in C&WI's favour, reasonably satisfactory to C&WI to indemnify C&WI for any use of the Report other than for the purpose permitted under the Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for statutory /other reporting for sharing with REIT investors/unitholders for Brookfield India REIT.

8 Third Party Claim Indemnity (in accordance with the Agreement)

The Report issued shall be used by the client in relation to the purpose stated previously. In the event the client, (i) uses the Report not in accordance with the terms of the Agreement / as per purpose permitted under the Agreement or (ii) permits reliance thereon by, any person or entity as not authorized by C&WI in writing to use or rely thereon, the client hereby agrees to indemnify and hold C&WI, its affiliates and their respective shareholders, directors, officers and employees (collectively the "Representatives") harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim, arising from or in any way connected to the use of , or reliance upon, the Report. Notwithstanding the forgoing, the client shall not be liable under this clause if such damages, expenses, claims, and costs incurred as a result of C&WI's or any of its affiliates' or any of their respective Representatives' gross negligence, fraud, wilful misconduct, or breach of their confidentiality obligations under the Agreement. C&WI disclaims any and all liability to any party other than the client.

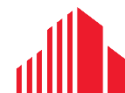
9 Limitation of Liability (in accordance with the Agreement)

C&WI endeavours to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the Agreement, C&WI's total aggregate liability to the client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the professional indemnity insurance limited to aggregate sum not exceeding the total fees paid to C&WI by client hereunder.

In the event that C&WI is subject to any claims in connection with, arising out of or attributable to in any legal proceedings in all such cases, the client agrees to reimburse/ refund to C&WI, the actual cost (which shall include legal fees and external counsel's fee) incurred by C&WI while becoming a necessary party/respondent.

10 Disclaimer

C&WI 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.



11 Disclosure and Publications

You must not disclose the contents of this report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.



B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with disclosure of valuation of assets, to be formed as a part of portfolio of Brookfield India 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, in accordance with the IVSC International Valuation Standards issued in December 2024 and effective from 31 January 2025.

The approach adopted by C&WI would be to review the Stated Procedure, which would have a significant impact on the value of Properties, such as:

- Achievable Rental for the property
- Rental Growth Rate
- Construction Timelines
- Capitalisation Rate
- Discount Rate
- Occupancy Projections

C&WI has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable.
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate.

C&WI finds the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

The commercial real estate sector has shown significant improvement in last 2 years. Factors resulting in increase in the office demand includes a broad-based participation by large and small occupiers, continued entry of new GCCs into India, increased hiring by IT-BPM firms and start-ups, more employees returning to office.

We observe that the assumptions noted in Annexure 2, reflect these factors.

Below is the summary of the property as of 30th September 2025 which is located in Bengaluru that has been reviewed:



Sr No	Location	Asset	Completed (In Msf)	Leasable Area ¹	
				Under Construction (In Msf)	Future Development (In Msf)
REIT Portfolio ¹					
1	Outer Ring Road – Bengaluru	Ecoworld	7.62	NA	0.08
TOTAL			7.62	NA	0.08

1. Based on Architect's Certificate Dated (25th October 2025) for Ecoworld.



Below is the Property wise analysis:

REIT Portfolio

- **Ecoworld :** C&WI view of the achievable market rent office (including parking) for the asset would be in the range of INR 105-115 per sq. ft. per month. Achievable market rent for retail portion would be in the range of INR 88-93 per sq. ft per month. This is keeping in mind the latest transactions within the park and competing office developments in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

Considering the above-mentioned points, C&WI considers the market assumptions and the approach to valuation for the above Property to be reasonable and in line with international valuation standards (RICS).

Signed for and on Behalf of Cushman & Wakefield India Pvt. Ltd

Sakshi Sikri, MRICS
Executive Director,
Valuation and Advisory Services

Paul George, MRICS
Senior Associate Director,
Valuation and Advisory Services

Udit Sharma
Manager,
Valuation and Advisory Services



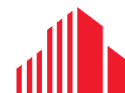


Annexure 1: Instructions (Caveats & Limitations)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. C&WI has covered specific markets and situations, which are highlighted in the Report.

The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the Properties. C&WI did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI has relied on the information supplied to C&WI by the Client.

2. In conducting this assignment, C&WI has carried out analysis and assessments of the level of interest envisaged for the Property(ies) under consideration and the demand-supply for the commercial sector in general. The opinions expressed in the Report will be subject to the limitations expressed below.
 - a. C&WI has endeavoured to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts are in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to Brookprop Management Services Private Limited, Brookfield India Real Estate Trust, Manager or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
 - c. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.
 - d. The services provided is limited to review of assumptions and valuation approach and other specific opinions given by C&WI in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
 - f. In the preparation of the Report, C&WI has relied on the following information:
 - i. Information provided to C&WI by the Client and subsidiaries and third parties;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to C&WI by the Client and subsidiaries at C&WI's request;
 - iv. Other relevant information available to C&WI; and
 - v. Other publicly available information and reports.



3. The Report is reflecting matters as they currently exist. Changes may materially affect the information contained in the Report.
4. In the course of the analysis, C&WI has relied on information or opinions, both written and verbal, as currently obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations, and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.



Annexure 2: Extract of Methodology & Key Assumptions for the Valuation of Property

Note: The Property has been referred to as “Subject Property” by the valuer. Similar representation has been followed in this section.

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

The purpose of this exercise is to provide a valuation review of the Subject Property to be formed as part of the portfolio of Brookfield India REIT, for reporting purposes under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder and also disclosure requirement of fair valuation of investment properties as per (Ind AS) 40.

- **VALUATION GUIDELINE AND DEFINITION**

Given the purpose of valuation review as mentioned above, the exercise has been carried out to estimate the “Market Value” of the Subject Property in accordance with the IVSC International Valuation Standards issued in December 2024 and effective from 31 January 2025

As per IVSC International Valuation Standards, “Market Value” 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.*’

- **VALUATION APPROACH**

The basis of valuation for the Subject Property being Market Value, the same has been derived by the following approach:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain property as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

- **Valuation Methodology**

In order to compute the Market Value of the Subject Property the following understanding /assessment is required:

- a. Micro Market Assessment where the Subject Property is located.
- b. Portfolio Assessment (existing and future supply, demand from occupiers, average office space take up by an occupier in a particular sector, existing vacancy and the rentals)
- c. Situation of the Subject Property (current achievable rentals, vacancy numbers, competing supply in the micro market etc.) with respect to the micro market.



The details are elaborated below:

Market Assessment:

The Client appointed Cushman & Wakefield (C&WI) to prepare an independent industry and market research report, which has been relied upon to develop the understanding and assess the relevant micro-markets of the Subject Property. The said review, was carried out in the following manner:

- Details study of the market dynamics influencing the rents along with Subject Property rents.
- Assessment of the location setting of the Subject Property in the respective micro-markets.
- Ascertain the transaction activity of office space based on the findings of the industry/market report prepared by C&WI and readily available information in public domain.
- Review of comparable properties in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the trends in leasing within the Subject Property in recent past, wherever available.

The above analysis support to form an opinion on the applicable rental for the micro-market where the respective Subject Property are located (market rent) and on achievable rent for the respective Subject Property for leasing vacant spaces, as well as upon re-leasing of the existing let out area.

Portfolio & Rental Assessment:

- Property Documents and architect certificates were reviewed for validation of area details, ownership interests of the Subject Property.
- Physical site inspections were conducted to assess the current status of the Subject Property.
- The rent rolls along with corresponding leases deeds (on a reasonable sample basis) were reviewed to identify tenancy characteristics for the Subject Property.

Preparation of Future Cash Flows:

- Computing the monthly rental income projected and translating the same to a quarterly cash flow.
- The operational expenses of the respective properties are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable nature expenses and accordingly estimate the margins on the common area maintenance income, which accrues as cash inflows to the Subject Property and normalised for the purpose of cash flow projections.
- The projected future cash flows from the Subject Property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Subject Property.
- The cash flows for the operational, under construction and future development area have been projected separately for the purpose of estimating and reporting valuation in accordance with the SEBI (REIT) Regulations
- For vacant area, under-construction area and future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area.
- Recurring operational expenses, fit-out income (wherever applicable, however, the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market practices and conditions.



- In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage.

These cash flows have been projected for 10-year duration from the date of valuation wherein 11th year Net operating income (NOI) is capitalized for the assessment of terminal value. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.

For Subject Property those are short term leasehold in nature, these cash flows have been projected for a duration until the land lease for the Subject Property expires. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate to arrive at the Market Value of the Subject Property.



Key Assumptions

REIT Portfolio

1. Ecoworld

Particulars	Units	Details	
Property details			
Type of property		Completed	Future Development
Leasable area	Msf	7.62	0.08
Committed Occupancy	%	94.4%	NA
Key Assumptions			
Achievable Market Rental per month (Office)	INR per sq. ft.	114	114
Achievable Market Rental per month (Retail)	INR per sq. ft.	90	90
Rental growth rate (from FY'27 onwards)	%	5.0%	5.0%
Normal Market lease tenure	Years	9	9
Construction start date	Date	NA	Q3 FY 2026-27
Construction end date	Date	NA	Q3 FY 2027-28
Capitalization Rate	%	8.00%	8.00%
WACC	%	11.75%	13.00%

Note - all other assumptions have been reviewed and are in line with the market.

NA - Not Applicable