

# Brookfield India Real Estate Trust

EXTRAORDINARY MEETING OF UNITHOLDERS

JUNE 12, 2023



DOWNTOWN POWAI, MUMBAI



CANDOR TECHSPACE G1, GURUGRAM

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Brookfield India REIT (“**BIRET**”) and GIC<sup>(1)</sup> have signed binding agreements to acquire, in a 50-50 partnership, a 6.5 MSF operating portfolio for a total consideration of Rs 112,250 Million

## 1 Proposed Acquisitions by BIRET

- Transaction #1: Acquisition of 50% interest in Downtown Powai, Mumbai (“**Downtown Powai**”)
- Transaction #2: Acquisition of 50% interest in Candor Techspace G1, Gurugram (“**G1**”) and a 100% interest in its property management entity, MIOP<sup>(2)</sup>

## 2 Key Deal Terms

- Acquisition Price: Rs 112,250 Million for 100% interest in Downtown Powai and G1. Additional Rs 1,504 Million to be paid in future for purchase of 100% interest in MIOP
- Income Support for G1: Brookfield Group has committed Rs 2,000 Million for 2 years from completion of G1 acquisition, to be funded quarterly towards income for vacant areas in G1
- GIC, a global institutional investor, to acquire 50% interest in Downtown Powai and G1 on the same terms as BIRET

## 3 Key Benefits

- The transactions will increase the Operating Area by 44% and Consolidated GAV by 73%
- The transactions will also reduce the top 5 tenant concentration to 32%, while increasing the Consolidated GAV share of Mumbai to 33% and Gurugram to 34%
- Acquisition Price is at a 5.8% discount to Consolidated GAV<sup>(3)</sup>
- The acquisitions are expected to increase the NDCF per Unit by 4.5%<sup>(4)</sup>

## 4 Sources of Funds

- BIRET: Institutional Placement<sup>(5)</sup> of Rs 34 Billion to be utilized towards purchase of 50% stake, deleveraging the Target SPVs and other transaction expenses
- GIC: Commitment of c.Rs 33 Billion towards purchase of 50% stake and part repayment of debt in the Target SPVs
- SPV-level debt<sup>(6)</sup>: c.Rs 43 Billion to refinance existing debt facilities from external lenders

(1) GIC will invest in the Target Assets through its affiliates.

(2) BIRET has entered into an option agreement with the MIOP Shareholders (“MIOP Option Agreement”) under which the MIOP Shareholders have agreed to grant an irrevocable option in favour of BIRET to acquire all the share capital of MIOP (on a fully diluted basis) and BIRET has agreed to grant an irrevocable option in favour of the MIOP Shareholders to sell all the share capital of MIOP (on a fully diluted basis) to BIRET, in accordance with the MIOP Option Agreement, for a consideration of Rs 1,504 million. MIOP and G1 have entered into an agreement (“G1 Property Management Agreement”) wherein G1 has appointed MIOP to provide the services as contemplated in the G1 Property Management Agreement.

(3) Based on the average of two independent valuations by valuers registered with IBBI.

(4) Assuming Institutional Placement of up to 124 Million Units at a price of Rs 275 per Unit; NDCF accretion includes pro-forma income support for G1 and assumes Rs 43 Billion debt refinanced at 8.50% p.a.p.m..

(5) In addition to the Institutional Placement, BIRET may also consider various other forms of fund raising, including preferential allotment of Units, for cash or otherwise, and rights offering of Units, in accordance with applicable law.

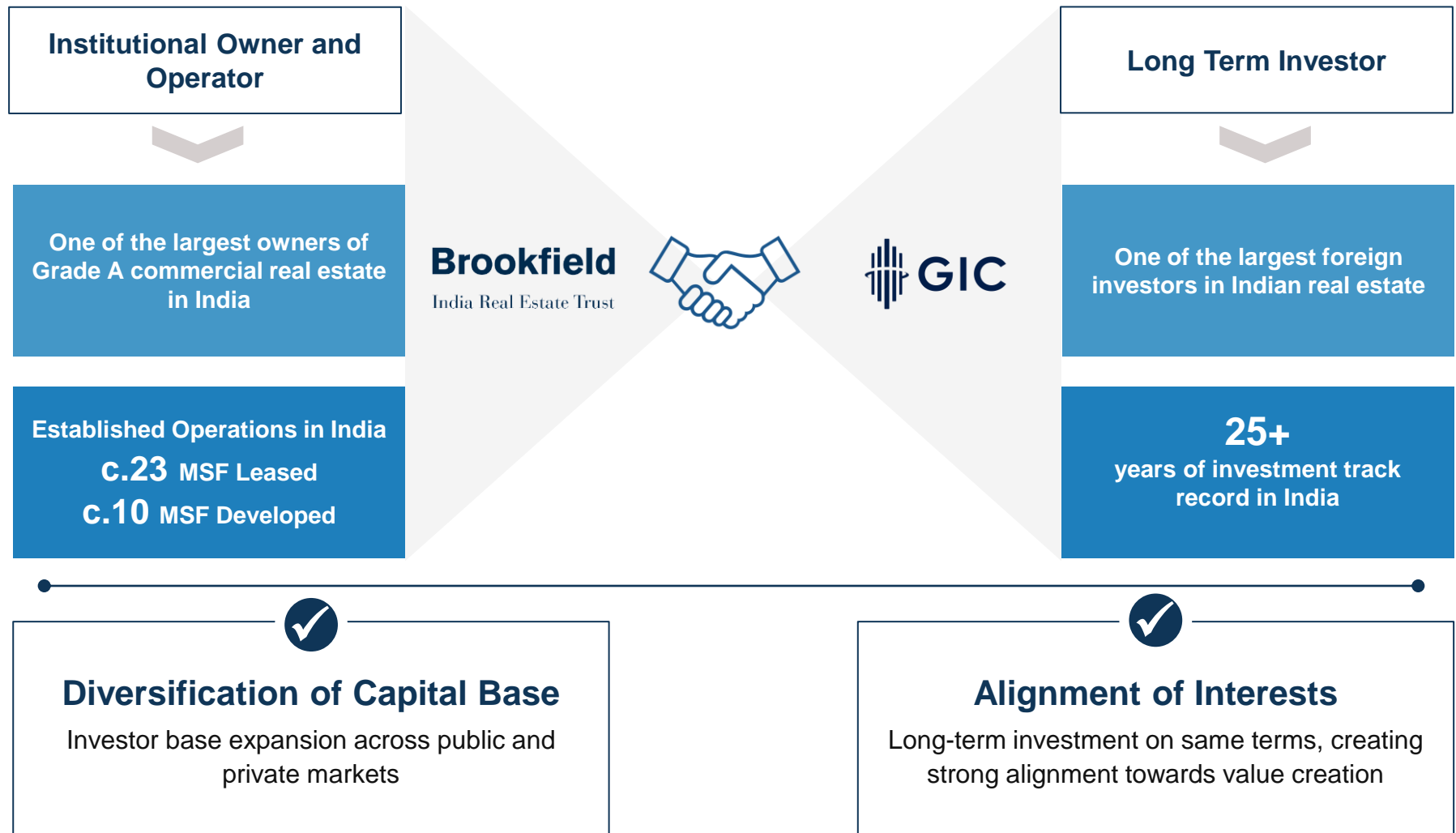
(6) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to agreement on definitive documentation.

# Strategic Partnership with GIC

**Brookfield**

India Real Estate Trust

First Indian REIT to set up a long term partnership with the global institutional investor, securing c.Rs 33 Billion (c.US\$ 400 Million) commitment towards the transactions





# Transaction #1: Downtown Powai

Prime office and high-street retail portfolio in Mumbai, located near BIRET-owned Kensington

**Nine Grade A properties in one of Mumbai's most prime locations**

**2.7 MSF**

LEASABLE AREA<sup>(1)</sup>

**89%**

COMMITTED OCCUPANCY

**Rs 65.0 B**

ACQUISITION PRICE

**5.8%**

DISCOUNT TO GAV AT  
ACQUISITION PRICE<sup>(2)</sup>



All operating and financial metrics presented in this Document are as of/ for the twelve months ended March 31, 2023, unless otherwise indicated.

- (1) Includes c.75,000 SF area under development that is expected to be operational by September 30, 2023. Management expects a further potential to expand the leasable area by c.77,000 SF upon refurbishment and expansion post expiry of a specific lease.
- (2) Based on average valuations of two IBBI registered independent valuers.

# Downtown Powai: Proven Track Record

Brookfield

India Real Estate Trust

Under Brookfield Group's ownership and management, the Downtown Powai portfolio has maintained high occupancy levels while achieving a strong rental CAGR<sup>(1)</sup>

**1.2 MSF**

New leasing  
since April 1, 2017

**2.3 MSF+**

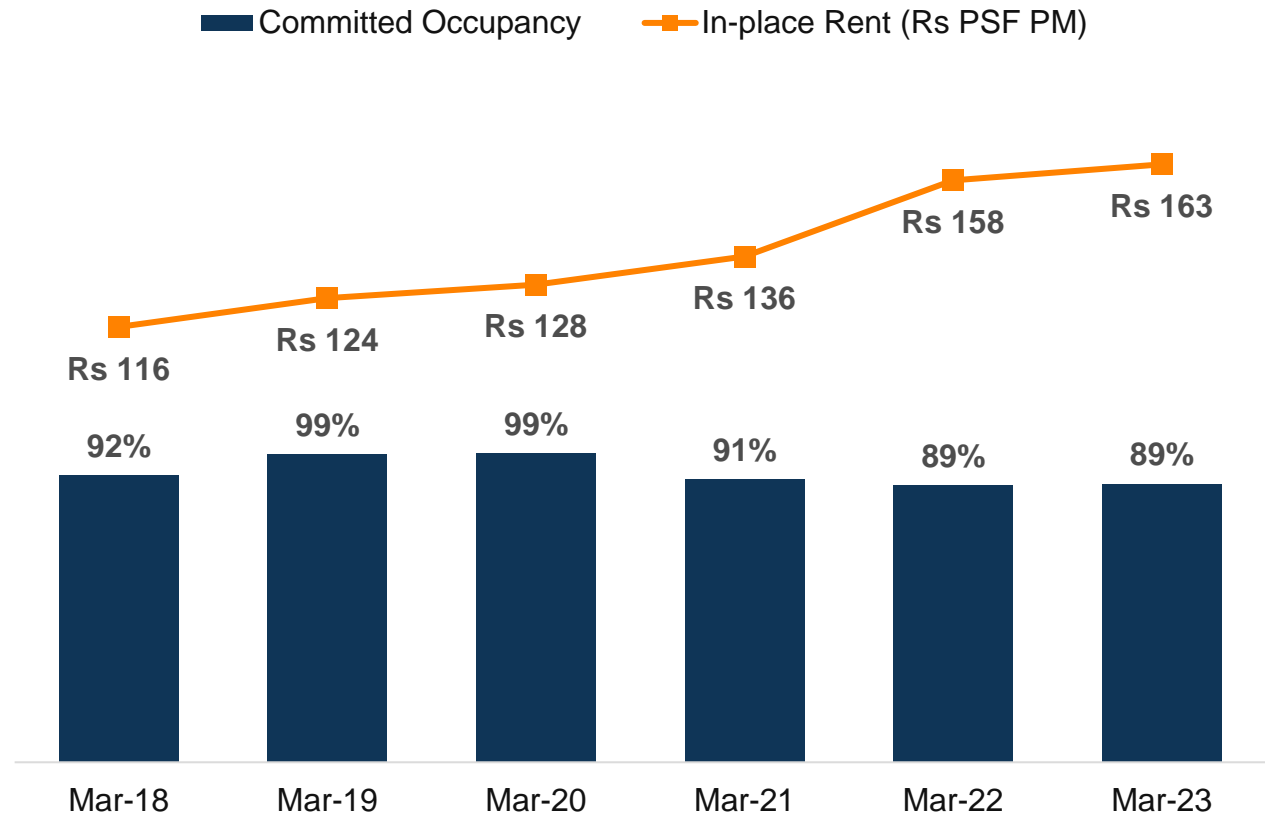
Renewals  
Since April 1, 2017

**66%**

Strong renewal track record

**7.0% CAGR<sup>(1)</sup>**

PSF Rent Growth



(1) Compounded Annual Growth Rate.



# Transaction #2: Candor Techspace G1

One of the largest high-quality integrated office campuses in Gurugram (Delhi NCR)

**Leading Grade A SEZ campus spread over a 25 acre footprint**

**3.8 MSF**

LEASABLE AREA<sup>(1)</sup>

**100%**

EFFECTIVE ECONOMIC  
OCCUPANCY<sup>(2)</sup>

**Rs 47.25 B**

ACQUISITION PRICE

**5.8%**

DISCOUNT TO GAV AT  
ACQUISITION PRICE<sup>(3)</sup>



(1) Includes c.104,000 SF of future development potential.

(2) Committed Occupancy is 75% on Operating Area of 3.7 MSF as on March 31, 2023. Income Support of Rs 2,000 Million for 2 years on balance 25% Operating Area will result in a 100% Effective Economic Occupancy. For further details on Income Support, refer page 22.

(3) Based on average valuations of two IBBI registered independent valuers.

# Candor Techspace G1: Proven Track Record

Consistently maintained high committed occupancy while adding 2.7 MSF of new area

**2.7 MSF**

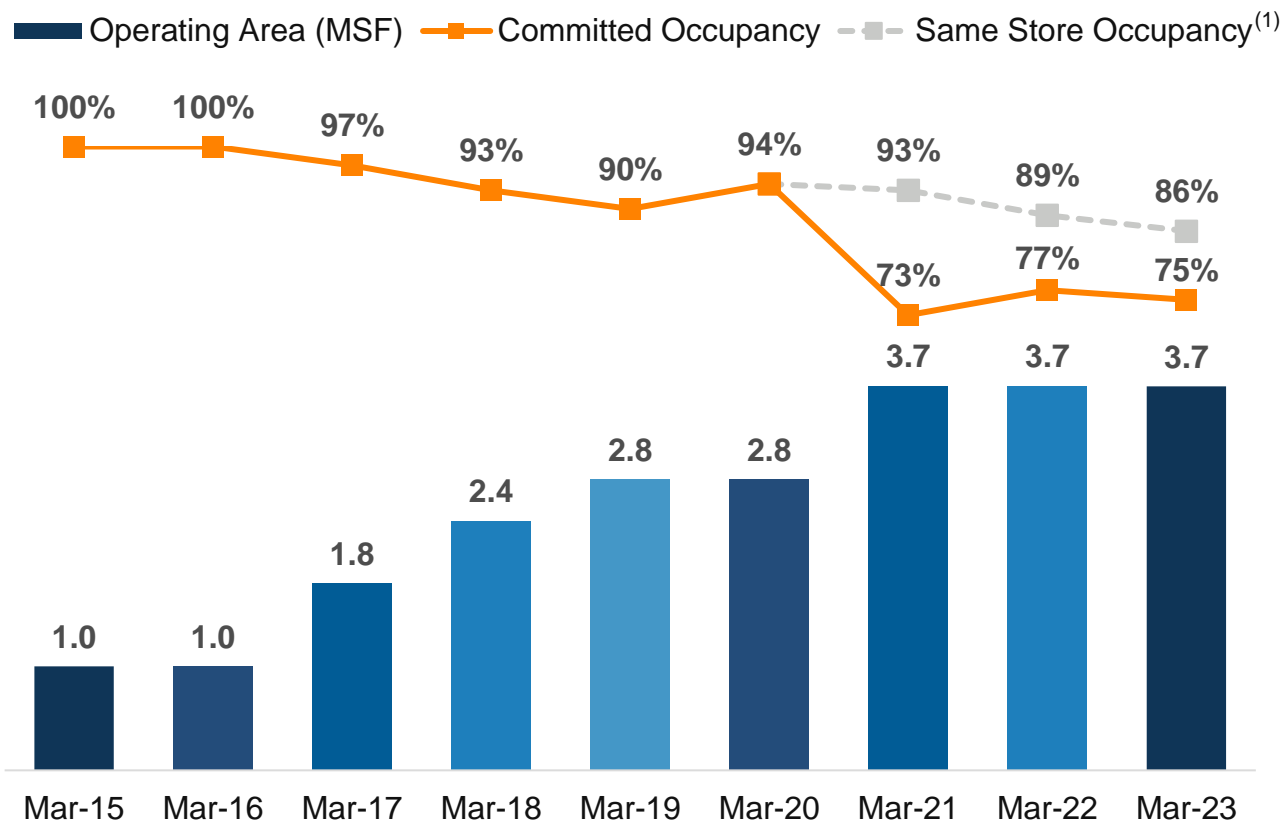
Area delivered  
since April 1, 2015

**2.1 MSF**

New leasing  
since April 1, 2015

**72%**

Area Developed by Brookfield  
Group since April 1, 2015



Area Leased during year (MSF)

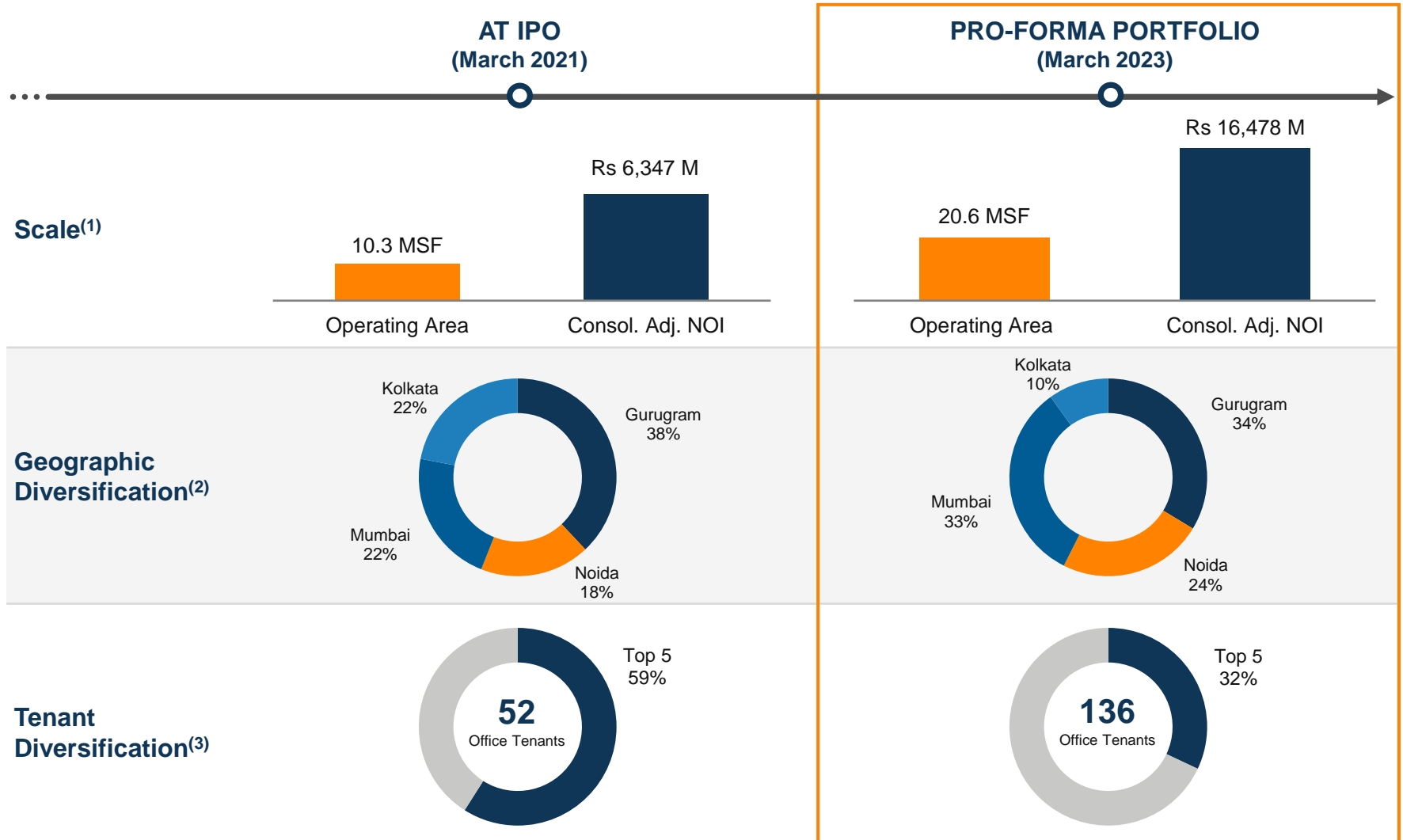
-      0.0      0.7      0.5      0.2      0.2      0.1      0.3      0.1

(1) Excluding Tower 8 / 8A which was delivered during FY21, occupancy of which is at 34% as on March 31, 2023.



# Large Scale Acquisitions

We continue to execute on inorganic growth with our pro-forma portfolio slated to grow by 2.0x in area and 2.6x in income since IPO



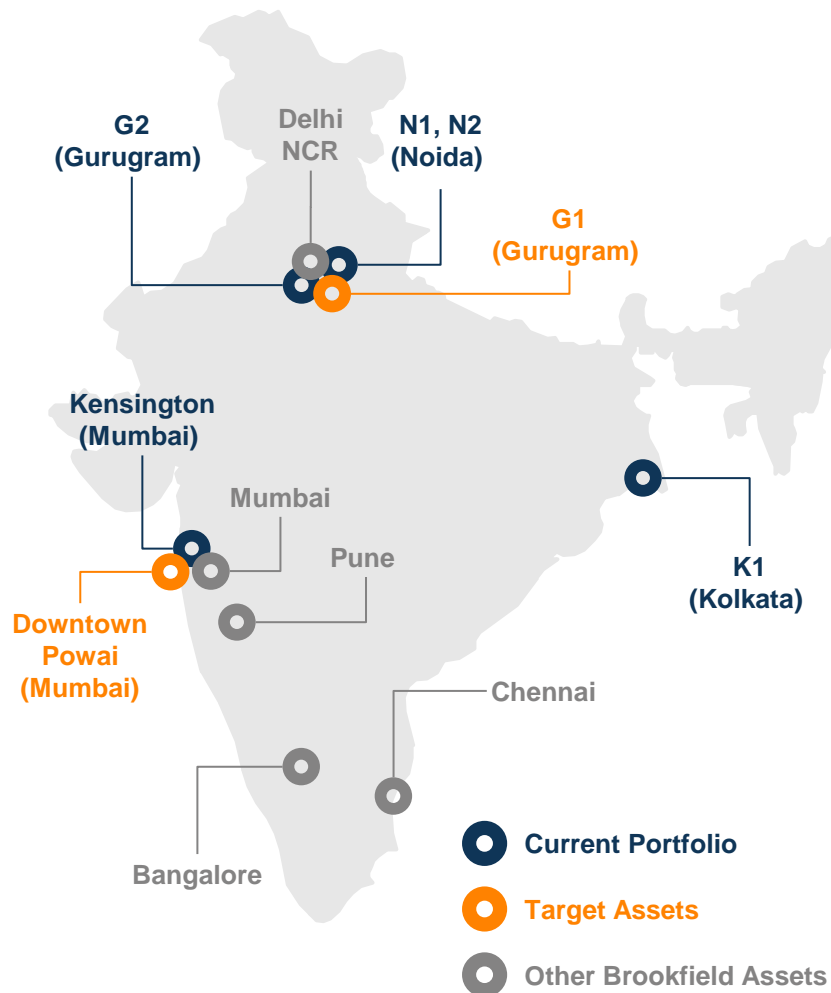
(1) Consol. Adj. NOI at IPO is for FY22 (excluding NOI pertaining to N2 in Q4FY22), and for pro-forma portfolio is for FY23 (including income support for N2 and excluding proposed income support for G1).

(2) In terms of Consolidated GAV.

(3) Top 5 Tenant Concentration in terms of Gross Contracted Rentals.

## Large Scale Acquisitions (Cont'd.)

Pro-forma for these transactions, our portfolio will grow to over 25 MSF, with our Sponsor Group continuing to own another 25 MSF across India



	Area (in MSF)		
	Total	Operating	Future Dev.
<b>Current Portfolio</b>	<b>18.7</b>	<b>14.3</b>	<b>4.4</b>
<b>Target Assets</b>	6.5	6.3	0.2
<b>Pro-forma Portfolio</b>	<b>25.2</b>	<b>20.6</b>	<b>4.6</b>
<b>Other Brookfield Assets</b>			
Mumbai (under ROFO)	4.1	1.7	2.4
Bangalore	13.2	11.4	1.8
Delhi / Gurugram	2.9	2.9	-
Chennai	2.5	1.6	1.0
Pune	2.2	0.4	1.8
<b>Other Brookfield Assets</b>	<b>24.9</b>	<b>18.0</b>	<b>6.9</b>
<b>Total</b>	<b>50.1</b>	<b>38.6</b>	<b>11.5</b>

## 1 Increased Scale

- High-quality assets, consolidating our presence in Mumbai and Delhi NCR as a top office landlord
- Increase in Operating Area by 44% to 20.6 MSF and Consolidated GAV by 73% to Rs 283 Billion
- Target Assets have an Effective Economic Occupancy of 96% and will increase our Effective Economic Occupancy<sup>(1)</sup> by c.200bps to 91%
- Addition of a higher rent portfolio will improve the in-place PSF rent by 23% to Rs 80 PSF

## 2 Improved Diversification

- Increase in Consolidated GAV share of Mumbai to 33% and Gurugram to 34%
- Bolstering our tenant roster by adding large MNCs with sizeable footprints including addition of 5 new tenants in our top 10 tenant list
- Significant reduction in our top five tenant concentration<sup>(2)</sup> from 52% to 32%
- Diversification of sector exposure through an increased share of BFSI tenants from 12% to 22%

## 3 Accretive Acquisitions

- Acquisition Price is at an attractive 5.8% average discount to Consolidated GAV<sup>(3)</sup>
- The transactions are expected to result in a 4.5%<sup>(4)</sup> NDCF accretion

(1) Effective Economic Occupancy for Pro-forma Portfolio considers 100% Effective Economic Occupancy for G1 pursuant to Income Support.

(2) In terms of Gross Contracted Rentals.

(3) Based on average valuations of two IBBI registered independent valuers.

(4) Assuming Institutional Placement of up to 124 Million Units at a price of Rs 275 per Unit, aggregating to Rs 34,000 Million; NDCF accretion includes pro-forma income support for G1 and assumes c.Rs 43 Billion debt refinanced at 8.50% p.a.p.m..

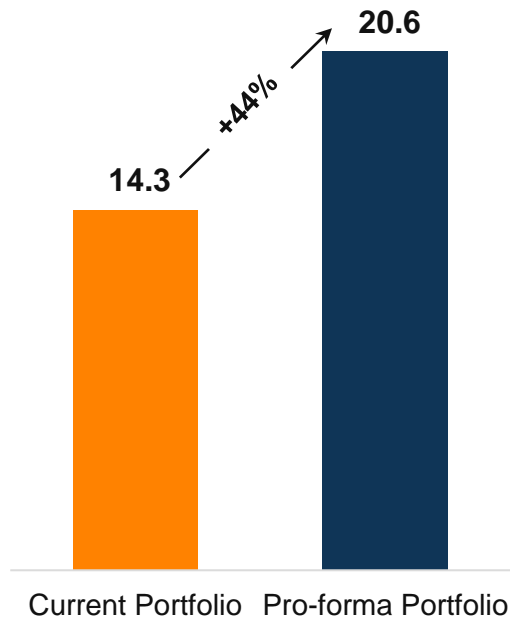


# Increased Scale

The acquisitions will increase our Operating Area by 44% and Consolidated GAV by 73%

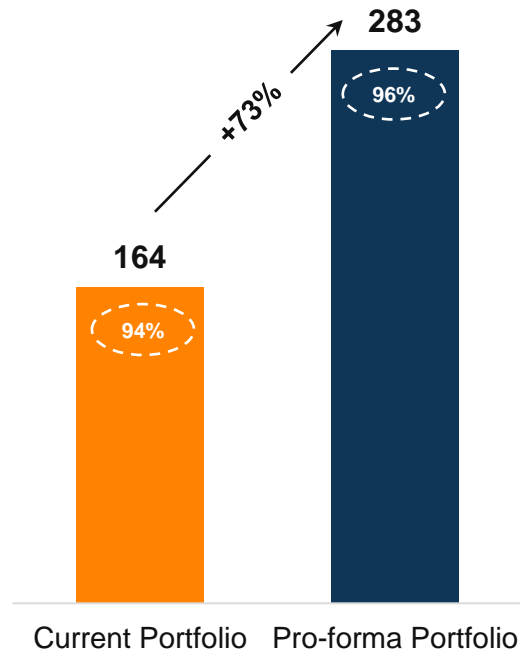
## OPERATING AREA


MSF



## CONSOLIDATED GAV

Rs Billion

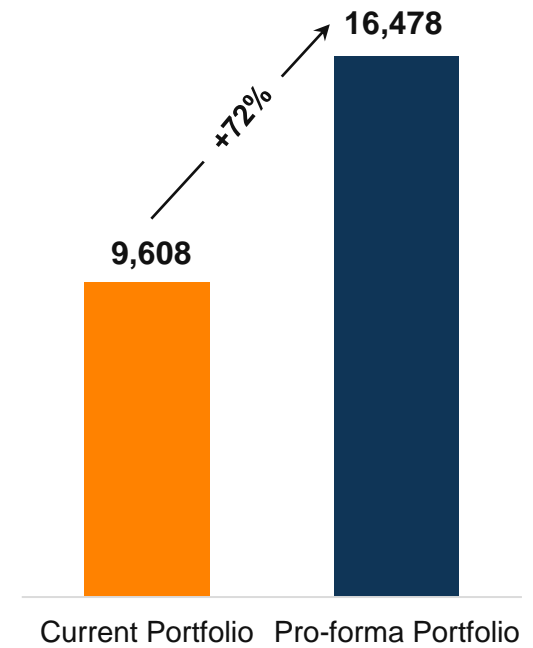


 % Operating Consolidated GAV

## FY23 CONSOLIDATED

ADJUSTED NOI

Rs Million

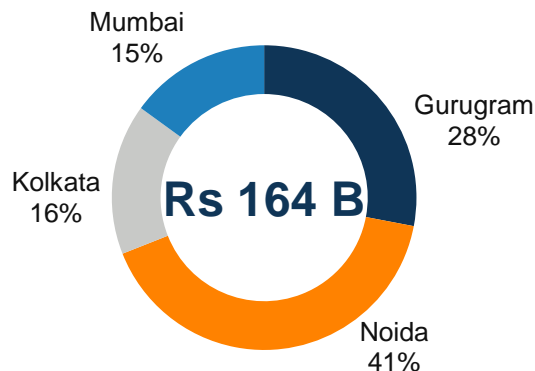


# Improved Diversification

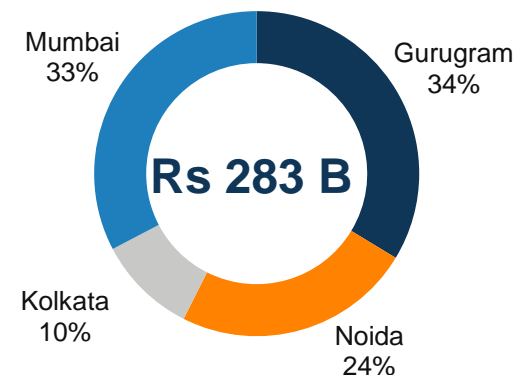
Significant reduction in our top five tenant concentration from 52% to 32%, and geographic diversification with share of Mumbai increasing from 15% to 33%

CONSOLIDATED GAV  
BY GEOGRAPHY

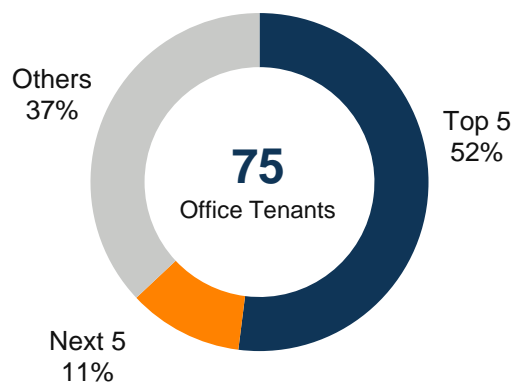
CURRENT PORTFOLIO



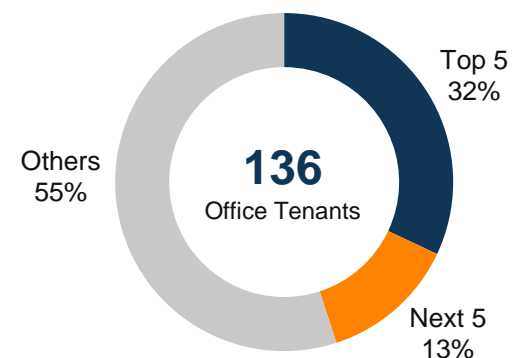
PRO-FORMA PORTFOLIO



CURRENT PORTFOLIO



PRO-FORMA PORTFOLIO



CONCENTRATION OF  
TOP FIVE TENANTS<sup>(1)</sup>

(1) In terms of Gross Contracted Rentals.

The Target Assets will bolster our tenant roster by adding large MNCs with sizeable footprints

61

#OFFICE TENANTS

16

#OCCUPIERS WITH 100,000 SF+




c.256,000 SF

RETAIL AREA

27

#GCC TENANTS

## PRO-FORMA PORTFOLIO - TOP 10 TENANTS<sup>(1)</sup>

Tenant	Sector	% Gross Contracted Rentals	% Leased Area
Accenture	Consulting	10%	10%
	Technology	8%	10%
Cognizant <sup>(2)</sup>	Technology	7%	10%
	Technology	4%	5%
	Technology	3%	4%
Deloitte	Consulting	3%	2%
RBS <sup>(3)</sup>	BFSI	3%	3%
A Global Bank	BFSI	2%	1%
Nomura	BFSI	2%	1%
CRISIL	BFSI	2%	1%
<b>Total</b>		<b>45%</b>	<b>46%</b>

New tenants added<sup>(1)</sup>

(1) In terms of Gross Contracted Rentals.

(2) Refers to Cognizant Technology Solutions India Private Limited.

(3) Refers to RBS Services India Private Limited.

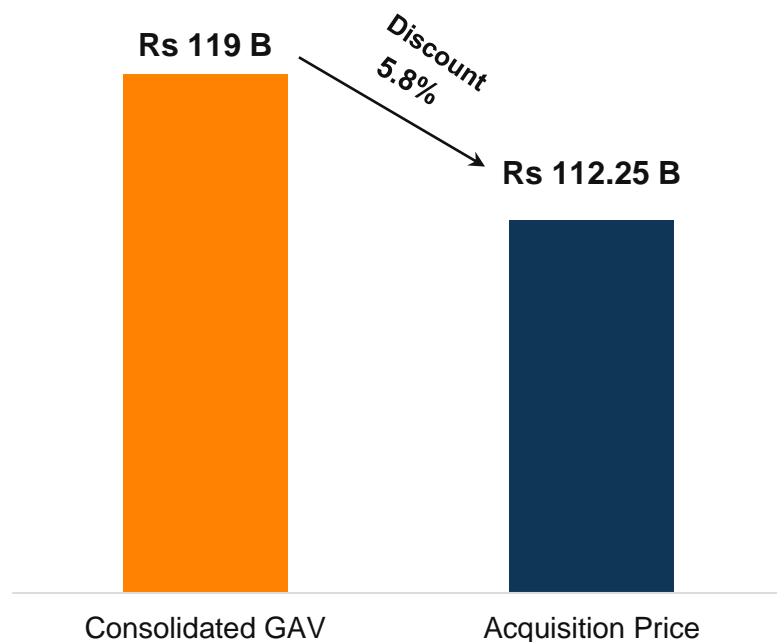


# Accretive Acquisitions

Acquisitions are at a 5.8% average discount to Consolidated GAV<sup>(1)</sup> and are expected to result in a 4.5% NDCF accretion

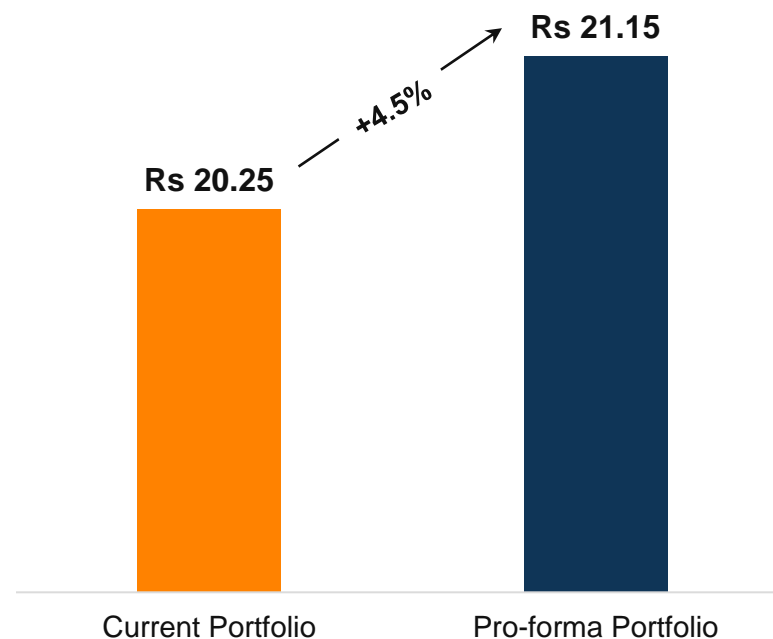
## DISCOUNT TO CONSOLIDATED GAV<sup>(1)</sup>

Rs Billion



## ACCRETIVE TO NDCF (FY23)<sup>(2)</sup>

Rs per Unit



(1) Based on average valuations of two IBBI registered independent valuers.

(2) Assuming Institutional Placement of up to 124 Million Units at a price of Rs 275 per Unit, aggregating to Rs 34,000 Million; NDCF accretion includes pro-forma income support for G1 and assumes c.Rs 43 Billion debt refinanced at 8.50% p.a.p.m..

# Funding of the Acquisitions – Sources and Uses

Funding through a combination of Institutional Placement<sup>(1)</sup> by BIRET, investment by GIC and refinancing of debt (33.6%<sup>(2)</sup> pro-forma LTV post acquisitions)

SOURCES OF FUNDS <sup>(3,4)</sup>	Rs Million	USES OF FUNDS <sup>(3,4)</sup>	Rs Million
BIRET Equity Issuance	Rs 34,000	Consideration to the Sellers <sup>(6)</sup>	Rs 51,767
Investment by GIC	32,633	Repayment of Debt	13,500
New Debt Issuance <sup>(5)</sup>	42,396	Refinancing of Existing Debt <sup>(5)</sup>	42,396
		BIRET Transaction Expenses / Cash Reserve	1,367
<b>Total Sources</b>	<b>Rs 109,030</b>	<b>Total Uses</b>	<b>Rs 109,030</b>

(1) In addition to the Institutional Placement, BIRET may also consider various other forms of fund raising, including preferential allotment of Units, for cash or otherwise, and rights offering of Units, in accordance with applicable law.

(2) Accounting for SPV level shareholder debt to be held by GIC affiliates (Rs 8,800 Million) which will be equal and pari-passu to NCDs to be held by BIRET, the pro-forma LTV will be 36.7%.

(3) The information presented in this table are estimates. Actual amounts may vary.

(4) Net of security deposits, other net liabilities and adjustments totaling to Rs 4,337 Million.

(5) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to agreement on definitive documentation.

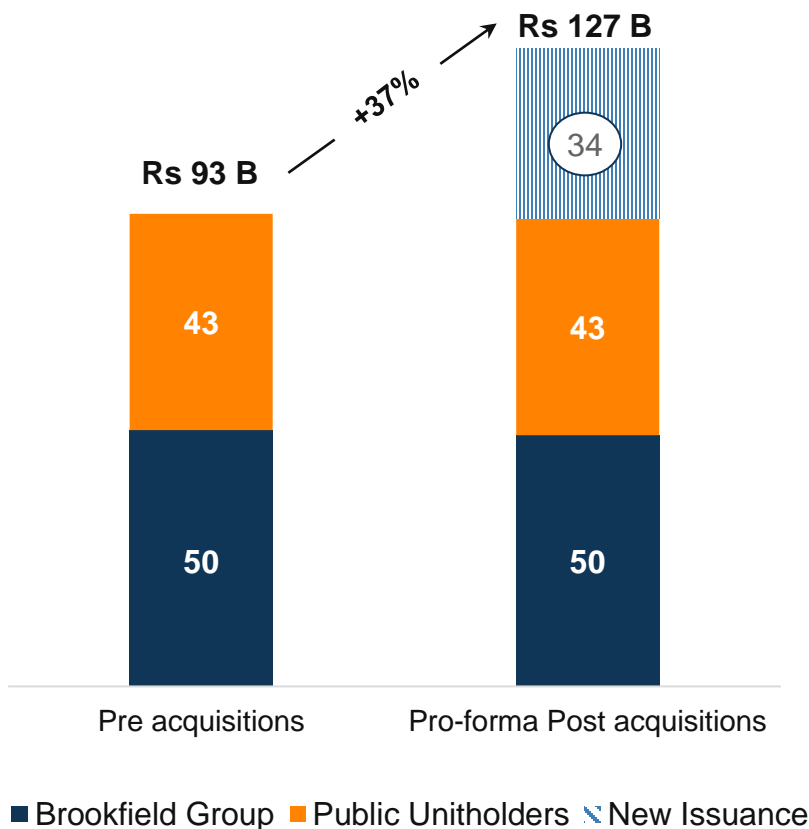
(6) The consideration is subject to closing adjustments on the date of share transfer.

# Post Acquisition Capital Structure

Acquisition is proposed to be financed by Rs 34 Billion equity fund raise which will increase the market cap by 37%. Approved sanctions in-place to refinance the existing debt in the Target SPVs

## MARKET CAPITALIZATION OF BIRET<sup>(1,2)</sup>

Rs Billion



## INDICATIVE DEBT SUMMARY<sup>(2)</sup>

	AMOUNT (RS BILLION)
In-place Net Debt at Current Portfolio	Rs 52.7
External Net Debt at Downtown Powai SPV	25.0
External Net Debt at G1 SPV	17.4
<b>Pro-forma Portfolio</b>	<b>Rs 95.1</b>
<b>Pro-forma Consolidated GAV</b>	<b>Rs 283</b>
<b>Pro-forma LTV<sup>(3)</sup></b>	<b>33.6%</b>

## INDICATIVE TERMS OF THE REFINANCED DEBT<sup>(4)</sup>

Particulars	Terms
Amount	Rs 43 B (tranche 1) & Rs 4 B (tranche 2)
Interest Rate <sup>(5)</sup>	8.50% p.a.p.m.
Tenor	12 years
Low Amortization Load	<ul style="list-style-type: none"> <li>Interest only period: 2 years</li> <li>Amortization in first 5 years: 12.5%</li> </ul>

(1) Pre acquisition market capitalization is basis unit price of Rs 275.

(2) Assuming Institutional Placement of up to 124 Million Units at a price of Rs 275 per unit, aggregating to Rs 34,000 Million.

(3) Accounting for SPV level shareholder debt to be held by GIC affiliates (Rs 8,800 Million) which will be equal and pari-passu to NCDs to be held by BIRET, the pro-forma LTV will be 36.7%.

(4) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to agreement on definitive documentation.

(5) Benchmarked to repo-rate.



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

## Pricing & Market Capitalization

















- Acquisition Price of the Target Assets is at Rs 112,250 Million, at 5.8% discount to the average of valuations received from the two independent Valuers appointed by the Manager<sup>(1)</sup>
- Acquisitions are accretive on NOI and NDCF basis to REIT Unitholders

## Acquisition Fees

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

## Fairness Opinion

- Fairness opinion on Acquisition Price obtained from Axis Capital Ltd, an independent merchant banker

Approvals / Voting Eligibility	Board of Directors		Unitholders	
	Brookfield Group	Independent	Brookfield Group	Public
Proposed Transaction 1 (being a Related Party Acquisition)				 <sup>(2)</sup>
Proposed Transaction 2 (being a Related Party Acquisition)				 <sup>(2)</sup>
Institutional Placement			 <sup>(3)</sup>	 <sup>(3)</sup>
Increase Leverage up to 40% LTV <sup>(4)</sup>			 <sup>(2)</sup>	 <sup>(2)</sup>

(1) Valuations have been prepared by L. Anuradha and ANVI Technical Advisors Pvt Ltd – both are IBBI registered valuers.

(2) Approval of majority unitholders required.

(3) Approval of 60% of unitholders required.

(4) Inclusive of SPV level shareholder debt from GIC, which will be equal and pari-passu to the shareholder debt by the REIT.

# Downtown Powai and Candor Techspace G1





# Appendix

## BIRET: Leasing Track Record in SEZ Assets

Despite recent headwinds, we have achieved annual leasing of 1.5 MSF over last 2 years by not only securing key renewals such as TCS but also attracting new occupiers such as Samsung and Legato

### REIT Gross Leasing in SEZ Assets

In '000 SF	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	2 yr Avg
<b>New Leasing</b>	<b>880</b>	<b>788</b>	<b>95</b>	<b>987</b>	<b>439</b>	<b>713</b>
G2	204	184	57	306	110	208
N2	534	262	-	535	193	364
K1	104	302	38	1	62	31
Kensington	38	41	-	145	74	110
<b>Renewals</b>	<b>1</b>	<b>628</b>	<b>309</b>	<b>348</b>	<b>1,229</b>	<b>789</b>
G2	1	273	4	32	117	74
N2	0	-	154	23	93	58
K1	0	252	152	293	78	185
Kensington	-	104	-	-	942	471
<b>Total</b>	<b>881</b>	<b>1,417</b>	<b>404</b>	<b>1,335</b>	<b>1,668</b>	<b>1,501</b>

Data presented above excludes expansion options of 324,000 SF in G2 , 38,000 SF in N2 and 25,000 SF in K1

### Attracted New Tenants



### Expansions



### Renewals

