

## **BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q1 FY2024 RESULTS**

*All figure references are in Indian Rupees unless noted otherwise.*

Brookfield India Real Estate Trust (Tickers: BSE: 543261, NSE: BIRET) ("BIRET"), India's first 100% institutionally managed REIT, today announced financial results for the quarter ended June 30, 2023.

"With the successful execution of the capital raising program, we are looking to complete the previously announced acquisitions. The transformative additions of highly complementary and fully built properties to the REIT will significantly increase its scale, quality, and occupancy level." **said Alok Aggarwal, Chief Executive Officer, Brookfield India Real Estate Trust.**

### **KEY HIGHLIGHTS: Q1 FY2024**

- Gross leasing of 298,000 sf in Q1 FY2024, which includes 63,000 sf of new leasing and 235,000 sf of renewals
- Average 9.1% escalation on 1.7M sf leased area
- Adjusted Net Operating Income grew by 4.5% YoY to Rs 2,453 million (from Rs 2,346 million in Q1 FY2023)
- Increased income from Operating Lease Rentals by 3.9% YoY to Rs 2,113 million (from Rs 2,034 million in Q1 FY2023)
- Announced distributions totalling Rs 1,642 million
- Received IGBC Gold rating for Kensington, Powai
- Received IGBC Platinum rating for towers 11 and 11A at Candor TechSpace (N2) Noida. The entire campus is now IGBC Platinum rated

### **UPDATE ON PROPOSED ACQUISITIONS**

With the recent capital raise of Rs. 23,054 million through the QIP, the proposed preferential allotment of Rs. 4,000 million to the Sponsor Group (subject to unitholder approval) and the proposed issuance of up to Rs 7,500 million of commercial paper, BIRET has financial commitment in place for the acquisition of two large commercial assets (totalling 6.5 million square feet) in an equal partnership with GIC, from Brookfield Asset Management's private real estate funds. The acquisitions of Downtown Powai, Mumbai and Candor TechSpace (G1) Gurugram will add significant scale and diversification to the BIRET portfolio. The transaction is on track to close in Q2 FY2024.

### **Key Highlights**

- Increasing BIRET's operating area by 44% and consolidated gross asset value by 73%
- Strengthening BIRET's presence in Mumbai and Gurugram and diversifying the tenant roster through increased BFSI occupier base and reduction in top 5 tenant concentration from 51% to 31%
- Increasing rental contribution from BFSI, Consulting and Analytics occupants from 33% to 41%

### **ABOUT DOWNTOWN POWAI, MUMBAI**

Downtown Powai is a portfolio of 9 commercial properties spread across three clusters totalling 2.7M sf of operating area and 0.1M sf of area under expansion. Strategically located within Hiranandani Gardens, Powai,

a 250 acre integrated township with high quality residential developments and social infrastructure, the location provides a live-work-play ecosystem and excellent transport connectivity. The properties have an 89% committed occupancy, a 3.6 year WALE and have witnessed significant growth in average leasing rent on account of the high quality, upgrade initiatives, integrated office campus experience and superior infrastructure including multiple entry and exit points. The portfolio also has a marquee tenancy profile comprising major global financial institutions.

### **ABOUT CANDOR TECHSPACE (G1), GURUGRAM**

Candor TechSpace (G1), Gurugram, an IGBC Platinum rated Grade A IT/ITES SEZ, is one of the largest high-quality campus office developments in Gurugram. It comprises 12 completed buildings totalling to 3.7M sf of operational area with 100% Effective Economic Occupancy and a 6.5 year WALE. Located near the national highway in the Gurugram South micro-market, a prime and preferred location for occupiers, the property has a diverse base of 19 office tenants comprising multinational corporations representing a broad array of industries, including technology and financial services.

### **ABOUT BROOKFIELD INDIA REAL ESTATE TRUST**

Brookfield India Real Estate Trust is India's first institutionally managed REIT, comprising five large campus format office parks located in key gateway markets of India – Mumbai, Gurugram, Noida, and Kolkata. The BIRET portfolio consists of 18.7M sf comprising 14.3M sf of completed area, 0.6M sf under construction and 3.9M sf of future development potential. BIRET has a right of first offer on an additional 4.1M sf, currently owned by members of the Brookfield Group.

BIRET is sponsored by an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.), whose asset management business is one of the world's leading alternative asset managers, with over US\$825 billion of assets under management, across real estate, infrastructure, renewable power, private equity and credit strategies and has a global presence across more than 30 countries. The quality of assets owned by BIRET together with the sponsor group's expertise in owning and operating assets over several years makes it the preferred "landlord of choice" for tenants.

### **CONTACT DETAILS**

Reema Kundnani

Email: [reema.kundnani@brookfieldproperties.com](mailto:reema.kundnani@brookfieldproperties.com); Mobile No: +91-9967556572