

BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q3 AND 9M FY2024 FINANCIAL RESULTS

All figure references are in Indian Rupees unless noted otherwise.

Brookfield India Real Estate Trust (Tickers: BSE: 543261, NSE: BIRET) ("BIRET"), India's only 100% institutionally managed office REIT, today announced financial results for the quarter and nine months ended December 31, 2023.

"Increased demand for Grade A office assets has resulted in gross leasing surpassing 1.0M sf for the quarter, including a record quarterly new leasing of 0.5M sf since our IPO. Our assets witnessed strong traction with robust leasing demand from global capability centres of large corporates and technology services companies. We expect the recently announced reforms to further boost the demand for our SEZ assets, and have applied for conversion of 1.0M sf of SEZ spaces into non-processing area across our portfolio. With a favourable leasing outlook and limited term expiries over the next four quarters, we foresee substantial occupancy improvement throughout CY2024," **said Alok Aggarwal, Chief Executive Officer, Brookfield India Real Estate Trust.**

KEY HIGHLIGHTS: Q3 FY2024

- Achieved gross leasing of 1.0M sf, including 0.5M sf of new leasing and 0.5M sf of renewals
 - The new leasing of 0.5M sf (including 0.4M sf in SEZ assets), is the highest ever since listing, and sequentially outperforms the previous best quarter (Q2 FY2024) by c.22%
- Applied for conversion of 1.0M sf of SEZ spaces to non-processing area across our portfolio
- Achieved 7% average escalation on 1.3M sf leased area
- Announced distribution of Rs 2,086 million (Rs 4.75 per unit) this quarter
- Income from Operating Lease Rentals grew by 90% YoY to Rs. 3,927 million (from Rs 2,068 million in Q3 FY2023) and Adjusted Net Operating Income grew by 89% YoY to Rs 4,534 million (from Rs 2,405 million in Q3 FY2023)
- Rs 2,650 million (~Rs. 6 per unit / year) embedded growth headroom in the Net Operating Income compared to the run rate achieved during the quarter, demonstrating significant organic growth potential on account of pending lease-up
- Achieved a second credit rating of [ICRA]AAA(Stable)

KEY HIGHLIGHTS: 9M FY2024

- Completed the acquisitions of Downtown Powai (IT/Commercial) and Candor TechSpace (G1) in an equal partnership with GIC in August 2023
- Raised Rs 27 billion in capital with strong participation from the Sponsor Group, existing unitholders, and new investors
- Achieved gross leasing of 1.9M sf⁽¹⁾, including 1.0M sf of new leasing⁽¹⁾, with a re-leasing spread of 11% on new leases
- Achieved 7% average escalation on 5.2M sf leased area

(1) Includes 45,000 sf of pre-leasing at Candor Techspace (G2)

- Income from Operating Lease Rentals grew by 43% YoY to Rs 8,781 million (from Rs 6,159 million in 9M FY2023) and Adjusted Net Operating Income grew by 46% YoY to Rs 10,454 million (from Rs 7,163 million in 9M FY2023)
- Awarded 5-star GSREB rating for the second time in a row and ranked first for Management Score in Asia, with scores of 98/100 for development and 90/100 for standing assets
- Recognized with prestigious British Safety Council Sword of Honour 2023 for Candor TechSpace (G1); Candor TechSpace (G2); Candor TechSpace (N1); Candor TechSpace (N2), and Candor TechSpace (K1)

ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India Real Estate Trust is India's first institutionally managed REIT, comprising seven large integrated office parks located in key gateway markets of India – Mumbai, Gurugram, Noida, and Kolkata. The Brookfield India REIT portfolio consists of 25.4M sf of total leasable area, comprising 20.7M sf of operating area, 0.7M sf of under construction area and 3.9M sf of future development potential. Brookfield India REIT has a right of first offer on an additional 4.0M sf, currently owned by members of the Brookfield Group.

Brookfield India REIT is sponsored by an affiliate of Brookfield whose asset management business is one of the world's leading alternative asset managers with approximately US\$900 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit strategies and a global presence across more than 30 countries. The quality of assets owned by Brookfield India REIT, together with the sponsor group's expertise in owning and operating assets over several years, makes it the preferred "landlord of choice" for tenants.

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