

Brookfield India Real Estate Trust

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DOWNTOWN POWAI AND CANDOR TECHSPACE G1
ACQUISITION PRESENTATION
MAY 18, 2023



DOWNTOWN POWAI, MUMBAI



CANDOR TECHSPACE G1, GURUGRAM

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Brookfield India REIT (“**BIRET**”) and GIC⁽¹⁾ 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⁽²⁾

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⁽³⁾
- The acquisitions are expected to increase the NDCF per Unit by 4.5%⁽⁴⁾

4 Sources of Funds

- BIRET: Institutional Placement⁽⁵⁾ 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⁽⁶⁾: 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.

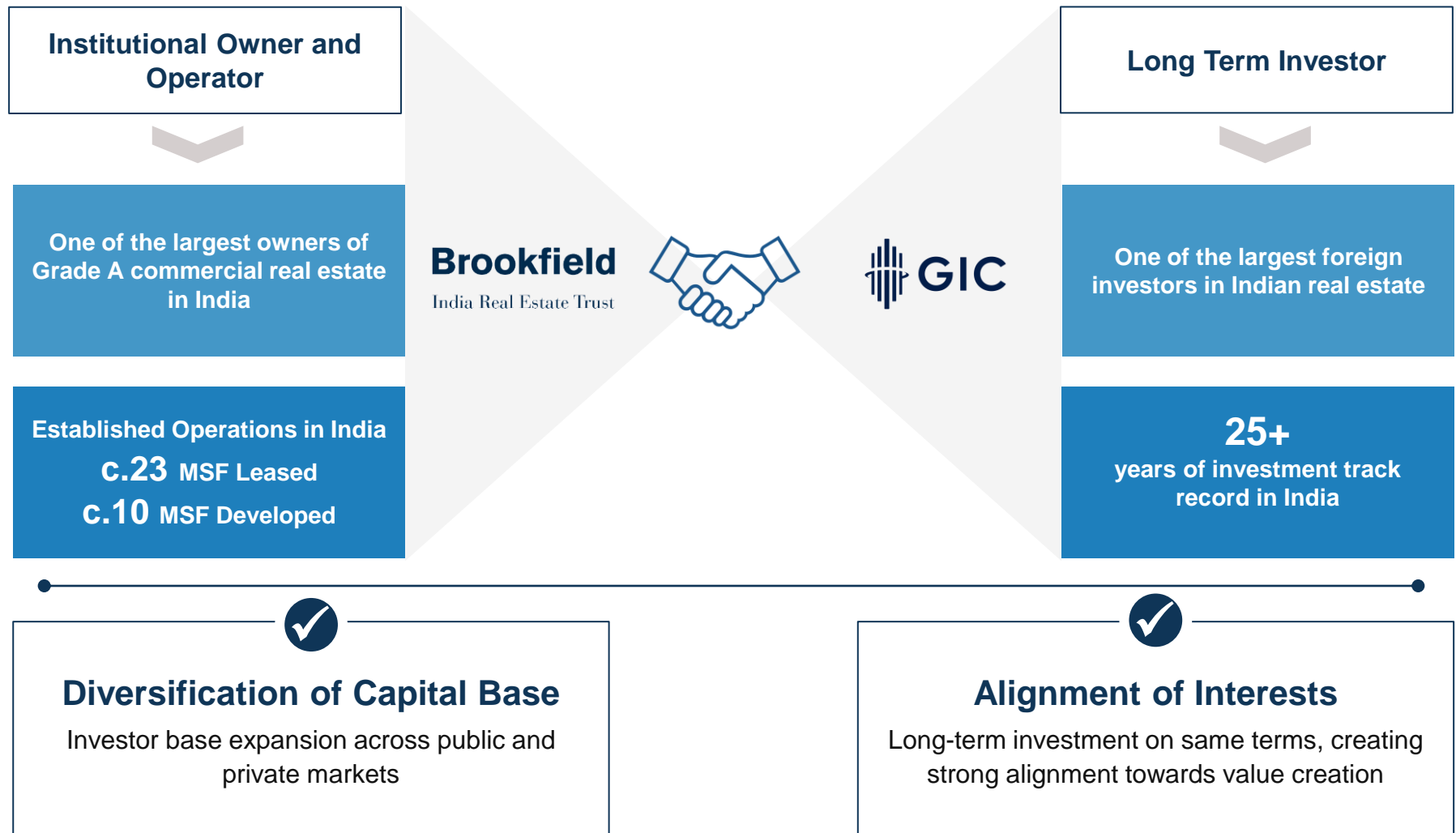
(6) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to agreement on definitive documentation.

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⁽¹⁾

89%

COMMITTED OCCUPANCY

Rs 65.0 B

ACQUISITION PRICE

5.8%

DISCOUNT TO GAV AT
ACQUISITION PRICE⁽²⁾



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.

Transaction #2: 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⁽¹⁾

100%

EFFECTIVE ECONOMIC
OCCUPANCY⁽²⁾

Rs 47.25 B

ACQUISITION PRICE

5.8%

DISCOUNT TO GAV AT
ACQUISITION PRICE⁽³⁾



(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.

Addition of Fully Built Properties

We are adding two highly complementary, fully built properties to our portfolio

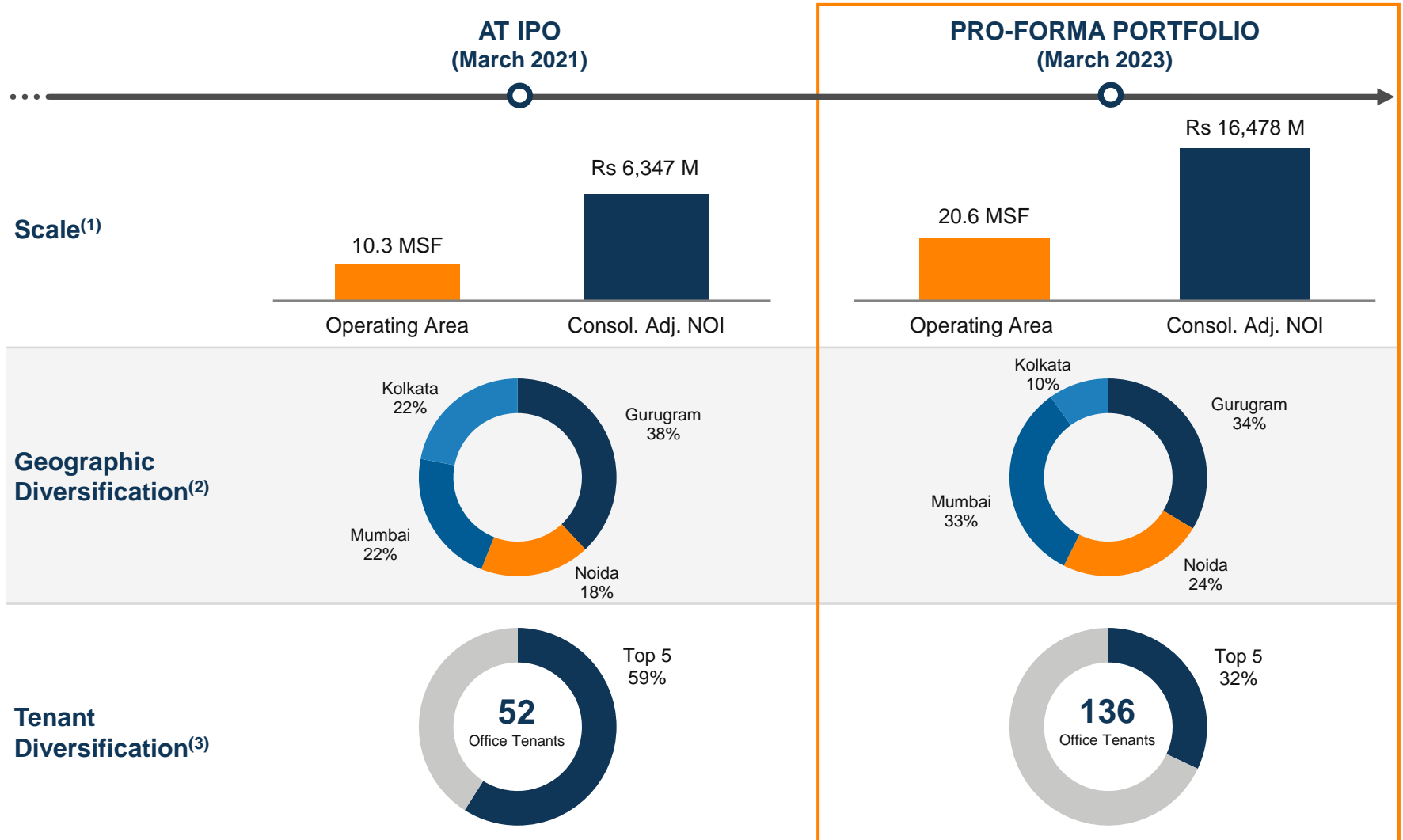
Asset	Area (in MSF)		Leased Area Metrics				Valuation Metrics	
	Operating	Total	Area in MSF	Committed / Econ. Occ. % ⁽²⁾	WALE (Yrs.)	In-place Rent (Rs PSF)	GAV (Rs Billion)	Operating GAV %
Kensington	1.6	1.6	1.4	87%	11.5	Rs 104	Rs 24	100%
G2	3.9	4.0	3.3	85%	7.7	83	45	99%
N1	2.0	2.8	1.9	96%	7.3	49	24	88%
N2	3.8	4.5	2.9	77%	7.4	56	43	94%
K1	3.1	5.7	2.6	84%	7.1	43	27	84%
Current Portfolio	14.3	18.7	12.0	84% / 89%	7.9	Rs 65	Rs 164	94%
Downtown Powai	2.7	2.7	2.4	89%	3.8	163	69	98%
G1	3.7	3.8	2.8	75% / 100% ⁽¹⁾	6.7 ⁽¹⁾	75 ⁽¹⁾	50	99%
Pro-forma Portfolio	20.6	25.2	17.2	83% / 91%⁽¹⁾	7.1⁽¹⁾	Rs 80⁽¹⁾	Rs 283	96%

(1) Effective Economic Occupancy for Pro-forma Portfolio considers 100% Effective Economic Occupancy for G1 pursuant to Income Support. In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support.

(2) Econ. Occ. % denotes Effective Economic Occupancy.

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



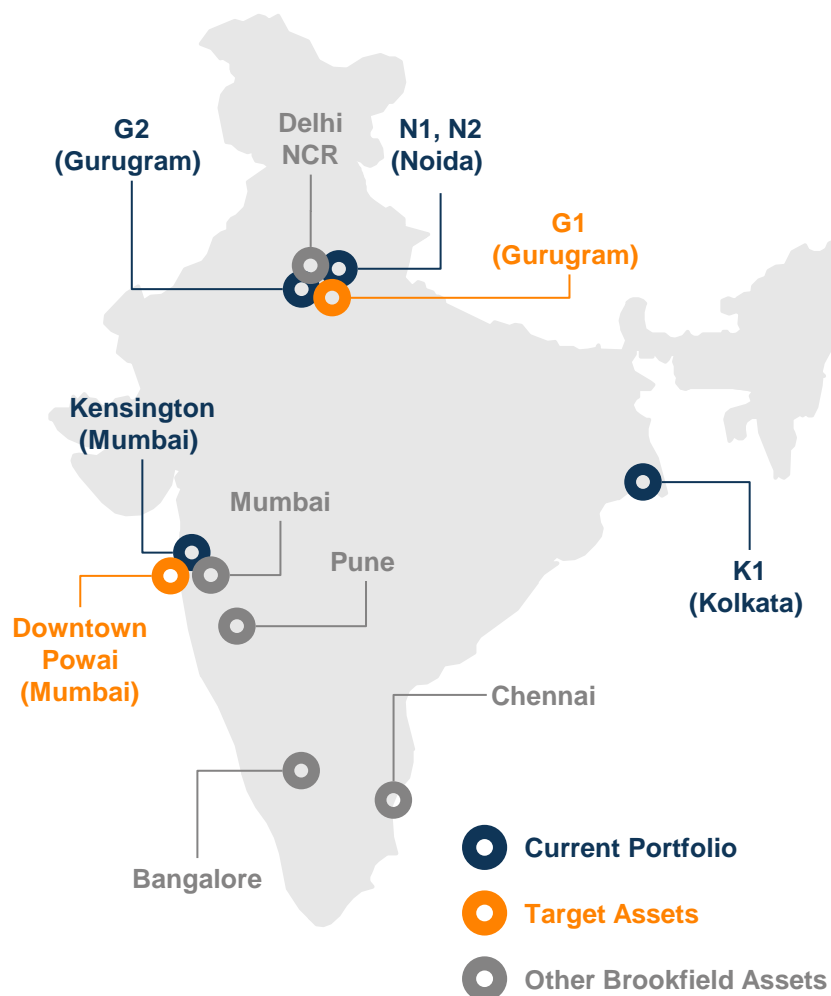
(1) Consol. Adj. NOI at IPO is for FY22 (excluding NOI pertaining to N2 in Q4FY22), and for pro-forma portfolio is for FY23 (including income support for N2 and excluding proposed income support for G1).

(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.
Current Portfolio	18.7	14.3	4.4
Target Assets	6.5	6.3	0.2
Pro-forma Portfolio	25.2	20.6	4.6
Other Brookfield Assets			
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
Other Brookfield Assets	24.9	18.0	6.9
Total	50.1	38.6	11.5

Funding of the Acquisitions – Sources and Uses

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

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

(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.

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⁽¹⁾ 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⁽²⁾ 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⁽³⁾
- The transactions are expected to result in a 4.5%⁽⁴⁾ 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.

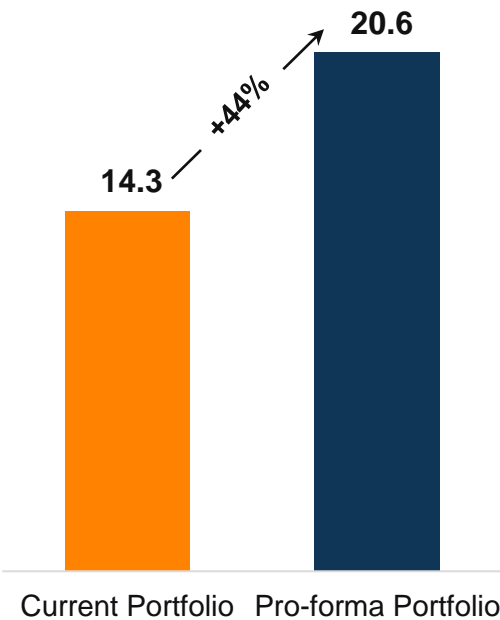
(3) Based on average valuations of two IBBI registered independent valuers.

(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..

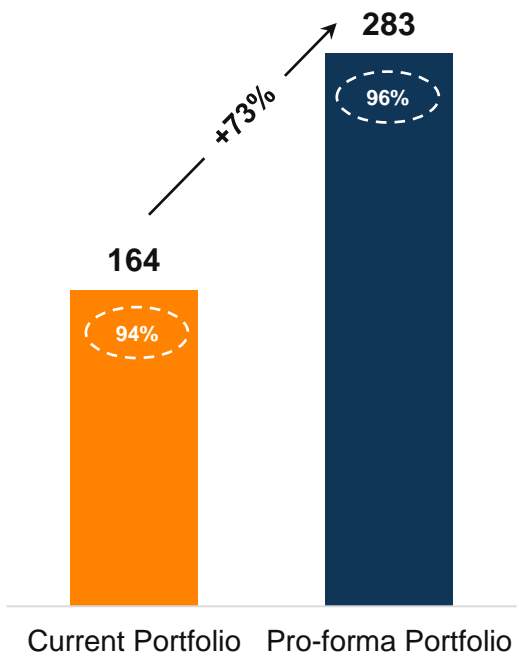
1 Increased Scale

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

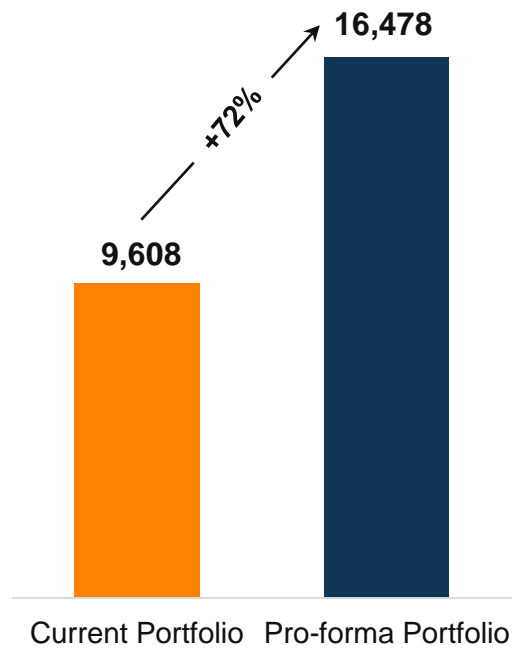
OPERATING AREA
MSF



CONSOLIDATED GAV
Rs Billion



FY23 CONSOLIDATED ADJUSTED NOI
Rs Million



1 Increased Scale (Cont'd.)

The acquisitions will increase our Effective Economic Occupancy⁽¹⁾ by c.200bps, while adding a higher rent portfolio which will improve the in-place PSF rent by 23% to Rs 80 PSF

	CURRENT PORTFOLIO	PRO-FORMA PORTFOLIO	
TOTAL LEASABLE AREA	18.7 MSF	25.2 MSF	+35%
OPERATING AREA	14.3 MSF	20.6 MSF	+44%
COMMITTED OCCUPANCY	84%	83%	
EFFECTIVE ECONOMIC OCCUPANCY	89%	91% ⁽¹⁾	+203 bps
WALE	7.9 Yrs.	7.1 Yrs. ⁽¹⁾	
IN-PLACE RENT (PSF / MONTH)	Rs 65	Rs 80 ⁽¹⁾	+23%
OFFICE TENANTS (#)	75	136	+81%

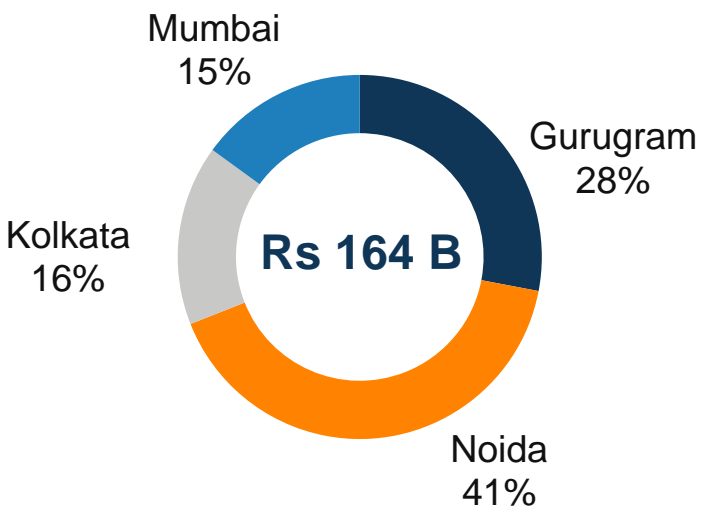
(1) Effective Economic Occupancy for Pro-forma Portfolio considers 100% Effective Economic Occupancy for G1 pursuant to Income Support. In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support.

2 Improved Diversification | Geography

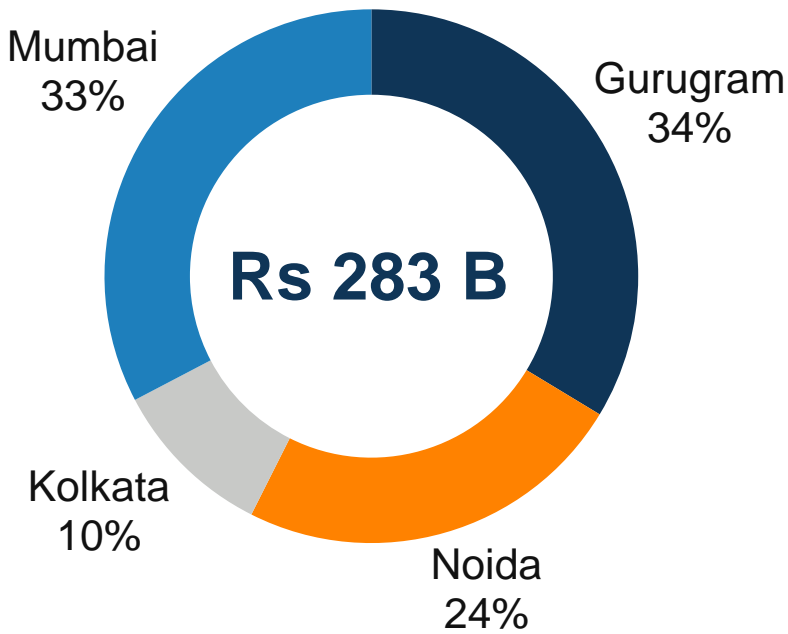
Increase in Consolidated GAV share of Mumbai to 33% and Gurugram to 34%

CONSOLIDATED GAV BY GEOGRAPHY

CURRENT PORTFOLIO



PRO-FORMA PORTFOLIO



2 Improved Diversification | Tenancy

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⁽¹⁾

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

New tenants added⁽¹⁾

(1) In terms of Gross Contracted Rentals.

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

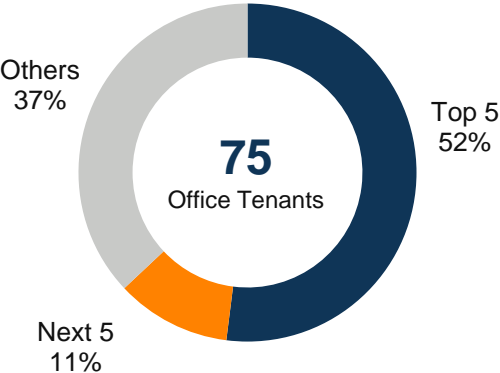
(3) Refers to RBS Services India Private Limited.

2 Improved Diversification | Tenancy

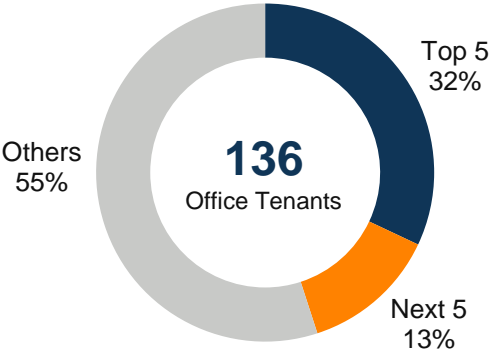
Significant reduction in our top five tenant concentration from 52% to 32%, and diversification of sector exposure through a higher share of BFSI from 12% to 22%

CONCENTRATION OF
TOP FIVE TENANTS⁽¹⁾

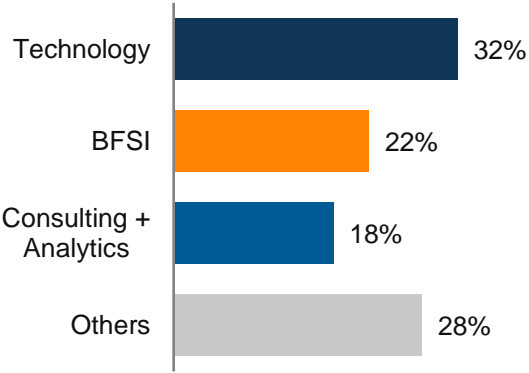
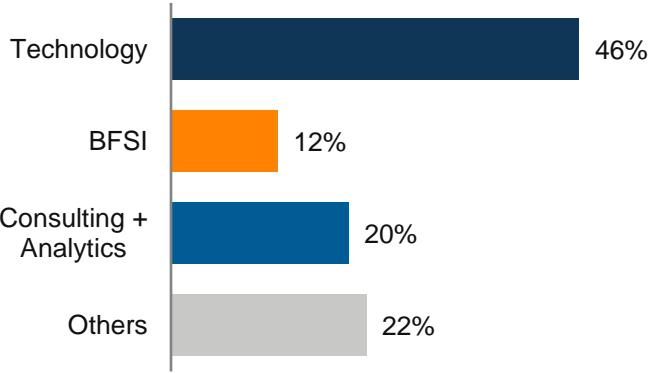
CURRENT PORTFOLIO



PRO-FORMA PORTFOLIO



SECTOR
CONCENTRATION⁽¹⁾



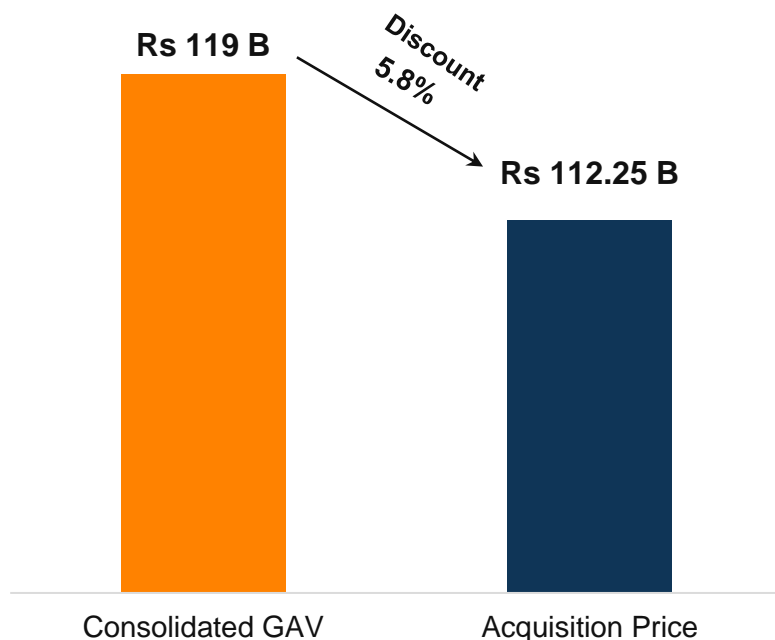
(1) In terms of Gross Contracted Rentals.

3 Accretive Acquisitions

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

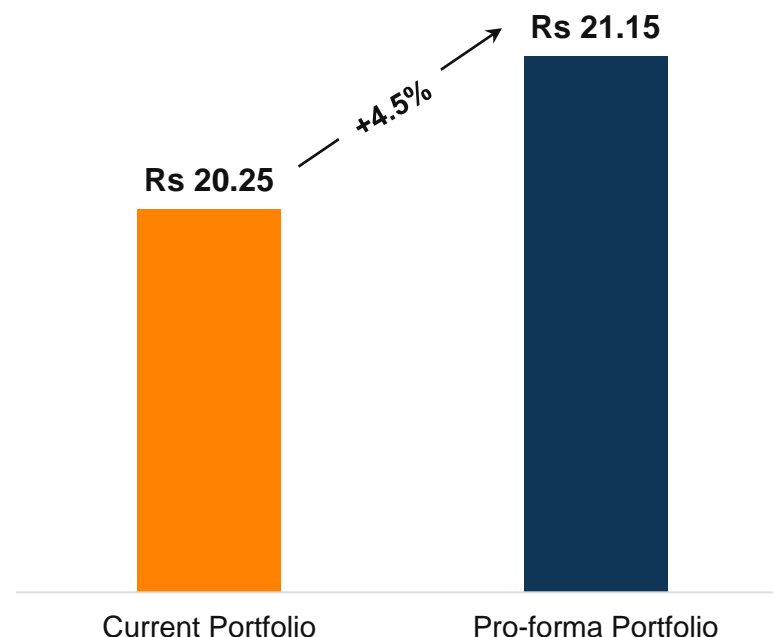
DISCOUNT TO CONSOLIDATED GAV⁽¹⁾

Rs Billion



ACCRETIVE TO NDCF (FY23)⁽²⁾

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..

3 Accretive Acquisitions | Incremental NDCF

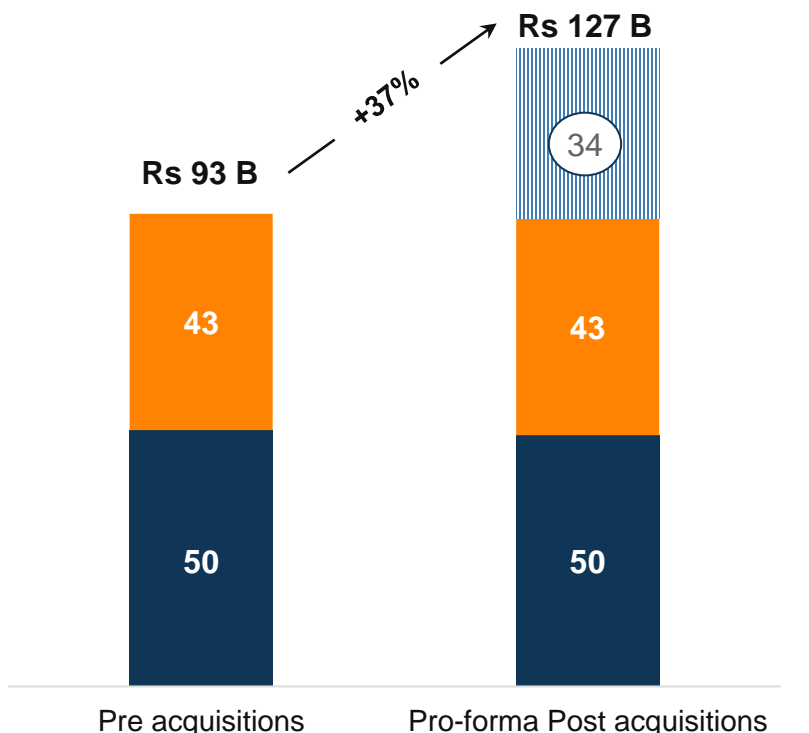
Rs Million, except per unit data	FY23	REMARKS
Reported Net Operating Income (NOI)	Rs 6,870	
Income Support	1,136	• As per the G1 Income Support Agreement
Debt Financing, Working Capital, and Others	2,637	• Working capital, G&A expenses, adjusted for one time items; Net debt drawdown to account for capital expenditure and working capital, adjusted for amortization as per new financing arrangement
Interest Cost on External Debt	(3,604)	• Interest cost on post acquisition debt at 8.50% p.a.p.m.
Capital Expenditure	(1,144)	• Capital expenditures for development and asset upgrades
NDCF	Rs 5,895	
NDCF – BIRET Share	Rs 2,948	• Computed at 50% stake
REIT Management Fees	(29)	
Adjusted BIRET NDCF	Rs 2,918	
# of Units Issued (in millions)	124	• Assuming Institutional Placement at a price of Rs 275 per unit
Per Unit	Rs 23.60	
FY23 BIRET NDCF Per Unit	Rs 20.25	
Pro-forma BIRET NDCF Per Unit	Rs 21.15	• Accretion of 4.5%

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^(1,2)

Rs Billion



■ Brookfield Group ■ Public Unitholders ■ New Issuance

INDICATIVE DEBT SUMMARY⁽²⁾

	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
Pro-forma Portfolio	Rs 95.1
Pro-forma Consolidated GAV	Rs 283
Pro-forma LTV⁽³⁾	33.6%

INDICATIVE TERMS OF THE REFINANCED DEBT⁽⁴⁾

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

(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.

Sensitivity analysis of BIRET's NDCF accretion in various scenarios

% NDCF ACCRETION						
Institutional Placement ⁽¹⁾ (Rs Million)	Pro-forma LTV (%) ⁽²⁾	ISSUE PRICE PER UNIT				
		Rs 275	Rs 280	Rs 285	Rs 290	Rs 295
Rs 34,000	33.6%	4.5%	5.0%	5.5%	5.9%	6.4%
32,250	34.9%	4.3%	4.8%	5.3%	5.7%	6.2%
29,750	36.6%	4.1%	4.6%	5.0%	5.4%	5.9%
27,250	38.4%	3.9%	4.3%	4.7%	5.1%	5.5%

(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, which will be equal and pari-passu to NCDs to be held by BIRET, the pro-forma LTV will be 36.7%, 37.4%, 38.2%, 39.1% in the four scenarios read top-down.

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⁽¹⁾
- 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)				 ⁽²⁾
Proposed Transaction 2 (being a Related Party Acquisition)				 ⁽²⁾
Institutional Placement			 ⁽³⁾	 ⁽³⁾
Increase Leverage up to 40% LTV ⁽⁴⁾			 ⁽²⁾	 ⁽²⁾

(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.

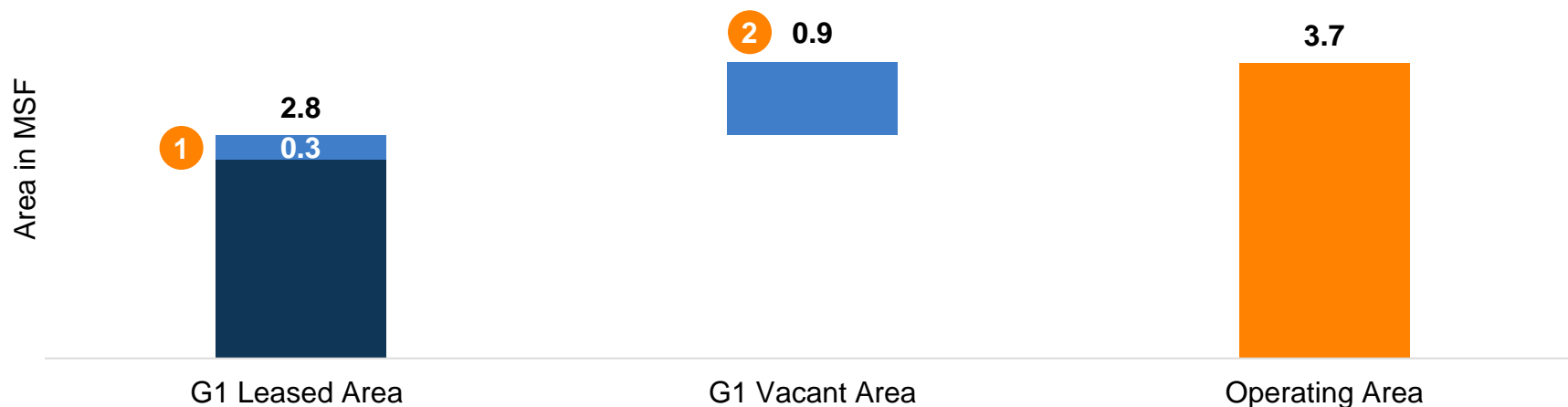
(3) Approval of 60% of unitholders required.

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

Income Support for G1

Income Support by Brookfield Group provides high cash flow visibility at 100% Effective Economic Occupancy

ELIGIBLE AREA UNDER INCOME SUPPORT⁽¹⁾



- 1 Operating Area which is currently leased but expected to expire in FY24 (307,000 SF)
- 2 Operating Area which is currently vacant (908,000 SF)

MAXIMUM AMOUNT

Rs 2,000 Million

INCOME SUPPORT RENT

Rs 80 PSF/Month⁽²⁾

TENURE

2 Years

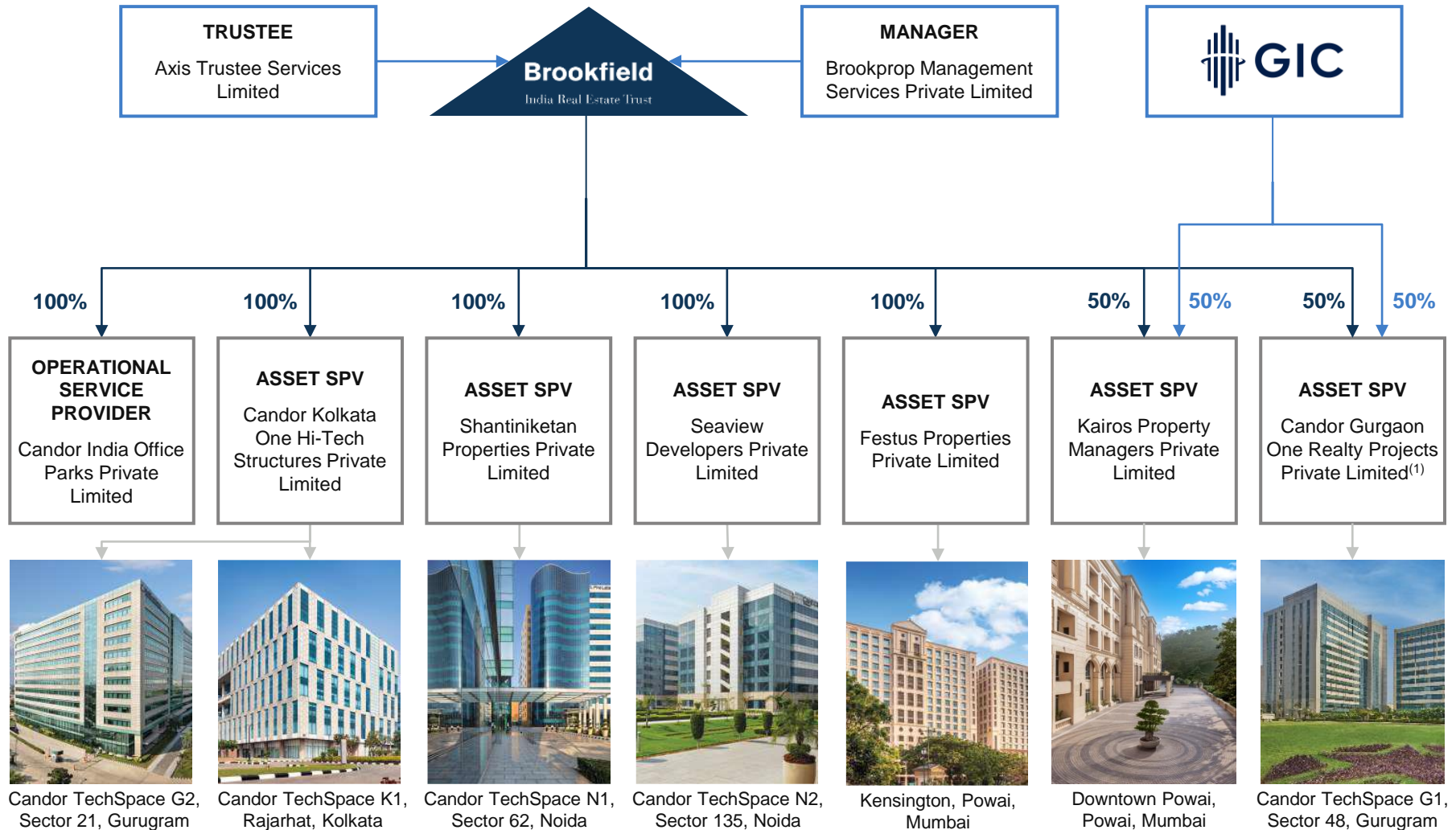
PAYMENT FREQUENCY

Quarterly

(1) List of eligible areas to be updated on closing of the acquisition. Income Support will be provided until such areas become rent generating subject to maximum amount and maximum tenure.

(2) Additionally, Rs 12 PSF/Month as share of fixed maintenance fees will be paid. Both rates will escalate by 5% from April 1, 2024.

Target SPVs Holding Structure



(1) 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.

Transaction #1 - Downtown Powai

Acquisition of Downtown Powai

Prime office and high-street retail portfolio in Mumbai with 89% occupancy across 9 buildings over 2.7 MSF, located near BIRET-owned Kensington



Downtown Powai Layout

Properties are spread around three commercial clusters – South Avenue, Central Avenue, and Orchard Avenue, which are the three key arterial roads in the integrated township



■ Kensington (part of Current Portfolio)

■ Downtown Powai (Target Asset)

■ ROFO Assets

Proven Track Record

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

1.2 MSF

New leasing
since April 1, 2017

2.3 MSF+

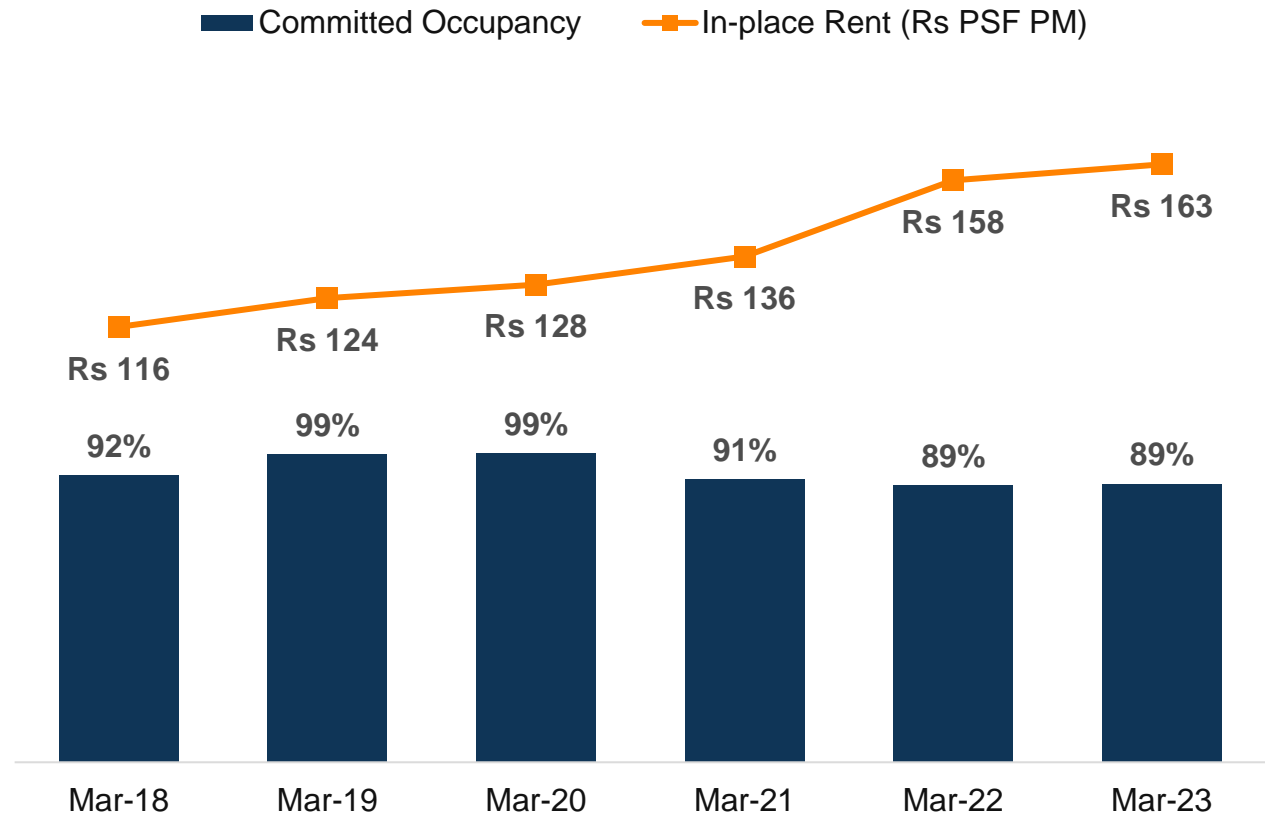
Renewals
Since April 1, 2017

66%

Strong renewal track record

7.0% CAGR⁽¹⁾

PSF Rent Growth



(1) Compounded Annual Growth Rate.

Strategically Located

Brookfield

India Real Estate Trust

DTP is well connected to the major catchments of the city through convenient public transportation infrastructure



Powai and BKC – the only 2 major office hubs with East-West metro lines



Intersection with metro lines connects Powai seamlessly to all parts of Mumbai

All major arterial roads within 10km distance

Speedy airport accessibility – International Airport within 10kms

Marquee tenancy comprising major global BFSI clients

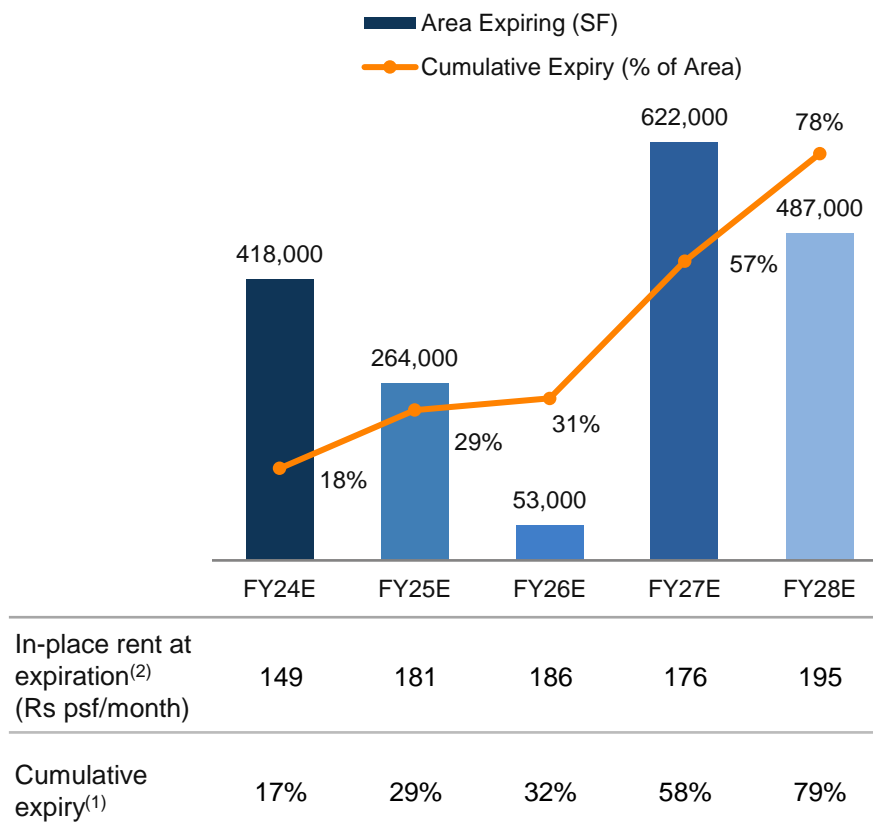
TOP 10 TENANTS

Tenant	Sector	% Gross Contracted Rentals	% Leased Area
Deloitte	Consulting	12%	12%
A Global Bank	BFSI	9%	9%
Nomura	BFSI	8%	9%
CRISIL	BFSI	8%	9%
TIAA	BFSI	8%	9%
General Mills	FMCG	6%	6%
 TATA PROJECTS	Infrastructure	4%	4%
 Petrofac	Engineering	3%	3%
Credit Suisse	BFSI	2%	2%
Synergy Maritime	Industrials	2%	2%
Total		61%	66%

(1) % of Gross Contracted Rentals.
(2) Excludes retail and amenity areas.

LEASE ROLLOVER PROFILE

- Standard lease term for new leases is 5 years, resulting in a lower WALE
- Portfolio has a strong track record of renewal success (66%), with over 2.3 MSF of renewals since April 1, 2017

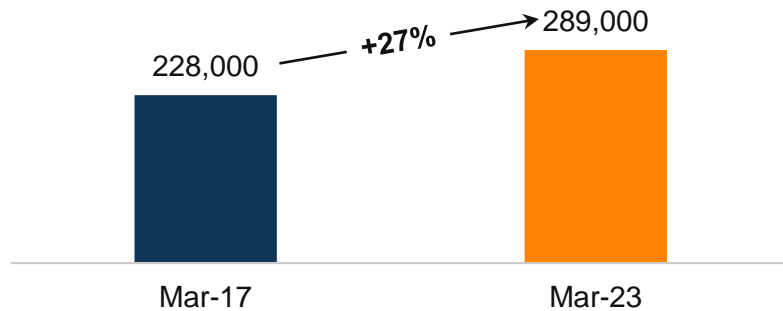


Demonstrated track record of expansion and re-leasing at significant mark-to-market

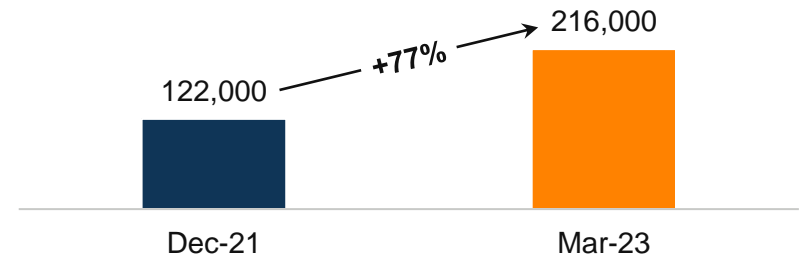
EXPANSION TRACK RECORD

Area in SF

Global Consulting Company



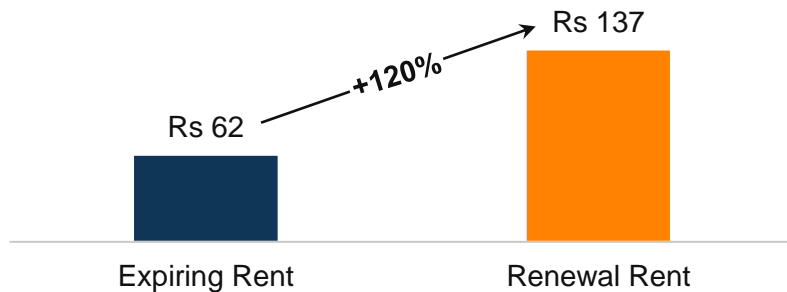
Global BFSI Company



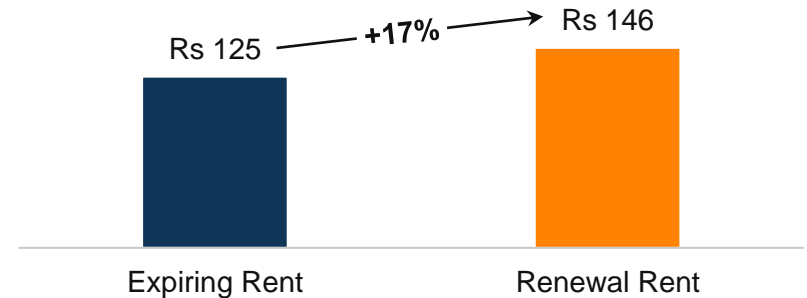
MARK-TO-MARKET TRACK RECORD

Rent in Rs PSF/month

**Global BFSI Company
(218,000 SF)**



**Global FMCG Company
(144,000 SF)**



Continually upgraded our assets and amenities to create value and improve tenant experience

BEFORE

DELPHI B



WINCHESTER



FAIRMONT



AFTER



Strategic capital investments have enhanced asset and income profile

GLA REPURPOSING : DELPHI

- Achieved 88% rental re-rating by repurposing office areas to prime high street retail areas

Before



After



GLA	c. 40,000 SF	c. 49,000 SF
Category	Office	Retail
Rents	Rs 106 PSF ⁽¹⁾	Rs 198 PSF ⁽²⁾

GLA EXPANSION : VENTURA A

- Budgeted capital expenditure of c. Rs 440 M
- c. 80,000 SF of new area being added by converting parking / terrace areas to retail and office areas
 - Retail area of c. 31,000 SF pre-leased
 - Office area of c. 56,000 SF⁽³⁾ expected to be completed by September 2023
- Achieved Rs 250+ PSF rental in the retail pre-leased area

KEY TENANTS

SC #powalsocial SOCIAL

EPISODE ONE

The Sassy Spoon



HOUSE OF MANDARIN

(1) Expiring rent in September 2018.

(2) Weighted average rent in March 2023.

(3) Includes refurbishment of existing area of c.7,000 SF and new area of c.49,000 SF.

ESG program at Downtown Powai has undergone a significant transformation under Brookfield ownership and management

KEY INITIATIVES

- Transitioned to 100% renewable power for all common areas
- 100% transition to LED Lighting for common areas
- EV Charging stations installed
- Launched Electric Bus Service for emission-free transit
- Indoor Air Quality monitoring sensors installed in common areas
- Universal Accessibility upgrades progress
- Expanding universal access



EV Charging Stations



Electric Buses

AWARDS & RECOGNITION



**GOLD RATING
BY IGBC⁽¹⁾**



**CERTIFICATIONS FOR OCCUPATIONAL HEALTH
AND SAFETY, QUALITY MANAGEMENT AND
ENVIRONMENT MANAGEMENT**

(1) For seven of the nine buildings in the portfolio with certifications for balance buildings expected by July 2023.

Funding of the Acquisition – Sources and Uses

Funding through a combination of Institutional Placement⁽¹⁾ by BIRET, investment by GIC and refinancing of debt (33.4%⁽²⁾ pro-forma LTV post acquisition)

SOURCES OF FUNDS ^(3,4)	Rs Million	USES OF FUNDS ^(3,4)	Rs Million
BIRET Equity Issuance	Rs 19,396	Consideration to the Sellers ⁽⁶⁾	Rs 33,926
Investment by GIC	18,713	Repayment of Debt	3,500
New Debt Issuance ⁽⁵⁾	25,006	Refinancing of Existing Debt ⁽⁵⁾	25,006
		BIRET Transaction Expenses / Cash Reserve	684
Total Sources	Rs 63,116	Total Uses	Rs 63,116

(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 3,500 Million) which will be equal and pari-passu to NCDs to be held by BIRET, the pro-forma LTV will be 34.9%.

(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 2,568 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.

Accretive Deal Metrics | Incremental NDCF

Rs Million, except per unit data	FY23	REMARKS
Reported Net Operating Income (NOI)	Rs 4,121	
Debt Financing, Working Capital, and Others	1,920	• Working capital, G&A expenses, adjusted for one time items; Net debt drawdown to account for capital expenditure and working capital, adjusted for amortization as per new financing arrangement
Interest Cost on External Debt	(2,126)	• Interest cost on post acquisition debt at 8.50% p.a.p.m.
Capital Expenditure	(644)	• Capital expenditures for development and asset upgrades
NDCF	Rs 3,272	
NDCF – BIRET Share	Rs 1,636	• Computed at 50% stake
REIT Management Fees	(16)	
Adjusted BIRET NDCF	Rs 1,620	
# of Units Issued (in millions)	71	• Assuming Institutional Placement at a price of Rs 275 per unit
Per Unit	Rs 22.96	
FY23 BIRET NDCF per unit	Rs 20.25	
Pro-forma BIRET NDCF per unit	Rs 20.72	• Accretion of 2.3%

Acquisition Price

Acquisition Price is at a 5.8% discount to the average of two independent valuations

Rs MILLION

INDEPENDENT VALUATION

ASSET	MSF	VALUER 1 ⁽¹⁾	VALUER 2 ⁽²⁾	AVERAGE	% TOTAL	PSF
Operating Area	2.7	Rs 67,308	Rs 67,704	Rs 67,506	98%	Rs 25,428
Under Construction Area	0.1	1,707	1,280	1,494	2%	20,002
Total GAV	2.7	Rs 69,015	Rs 68,984	Rs 69,000	100%	Rs 25,279

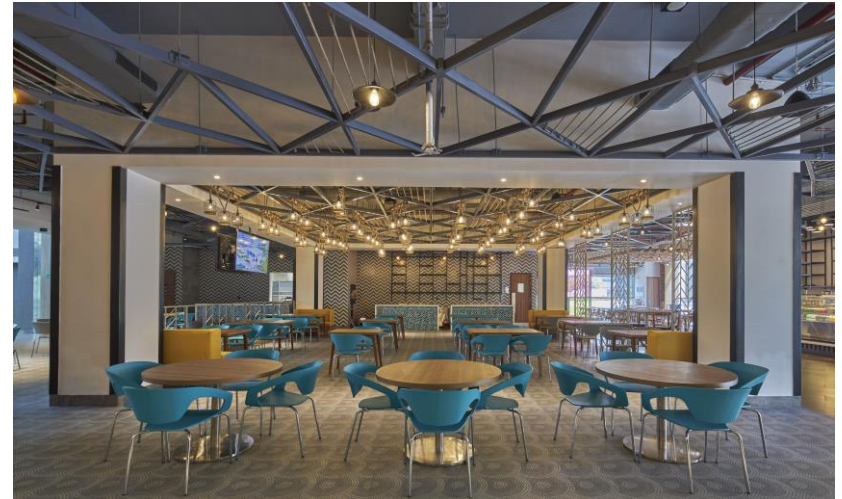
Acquisition Price	Rs 65,000	Rs 23,814
Discount %	5.8%	

(1) Valuation has been prepared by L. Anuradha, an IBBI registered valuer.
(2) Valuation has been prepared by ANVI Technical Advisors Pvt Ltd, an IBBI registered valuer.

Transaction #2 – Candor Techspace G1

Acquisition of G1

Platinum certified 3.8⁽¹⁾ MSF integrated office campus in Gurugram (Delhi NCR) with proximity to social and residential infrastructure and Delhi – Mumbai expressway



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

Proven Track Record

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

2.7 MSF

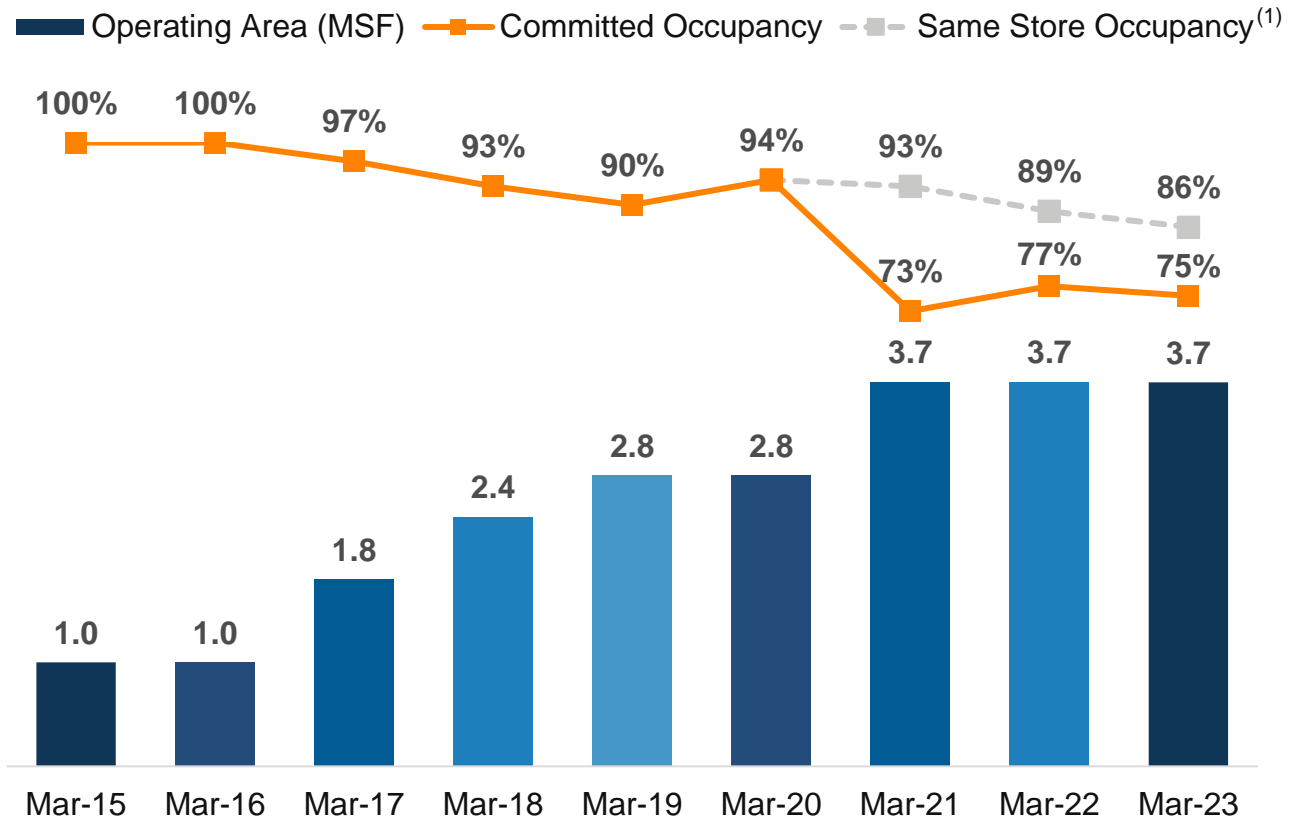
Area delivered
since April 1, 2015

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

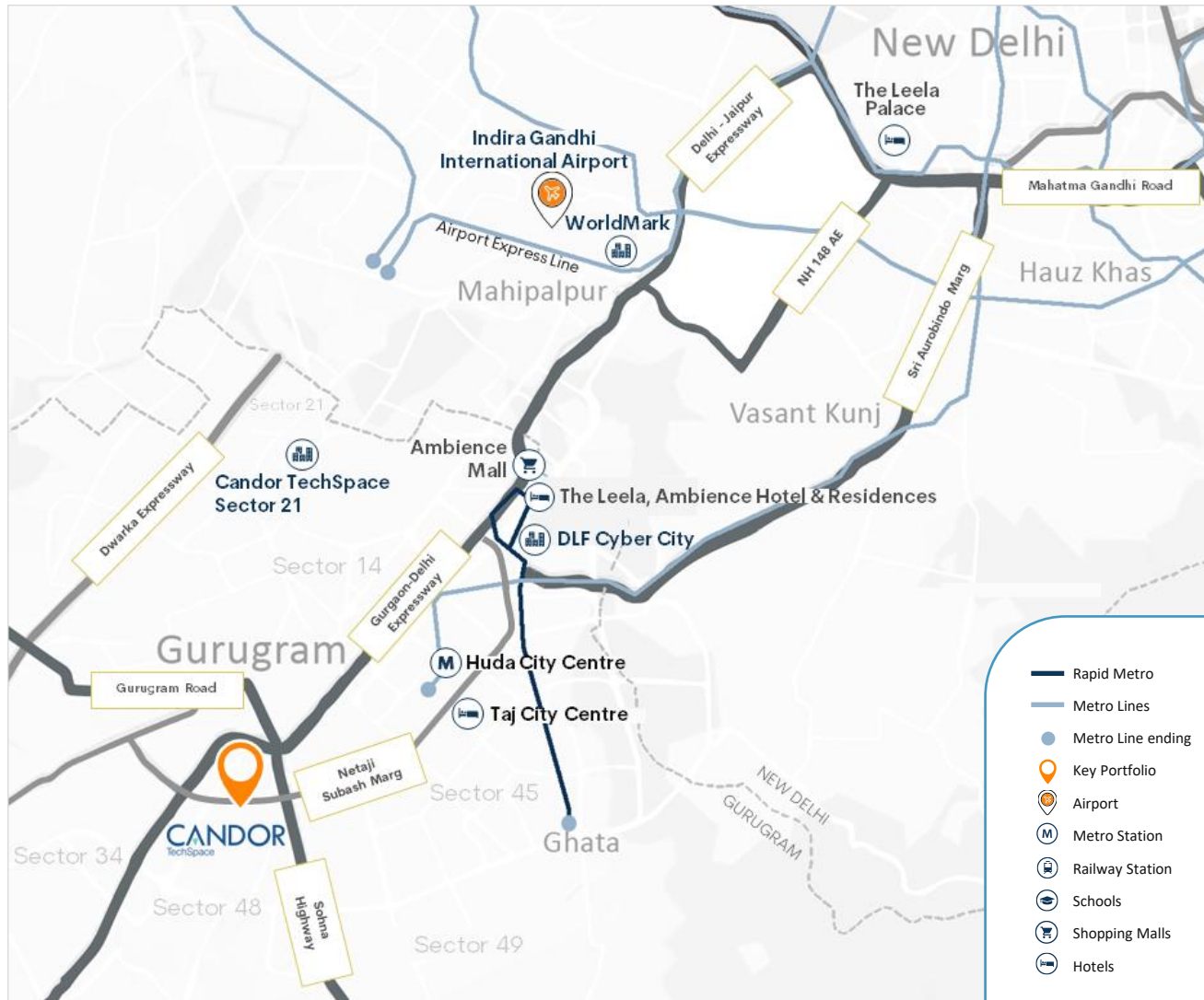
(1) Excluding Tower 8 / 8A which was delivered during FY21, occupancy of which is at 34% as on March 31, 2023.

Strategic Location

Brookfield

India Real Estate Trust

Candor TechSpace, Sector 48, Gurugram is located in a vibrant community with a mix of residential and commercial hubs



Well-connected to the NCR region through roadways and metro





Close proximity to Indira Gandhi International Airport

All major arterial roads within 10km distance

Located within a premium residential and commercial hub

Diversified mix of Technology and GCC clients with limited expiry till FY28E

TOP 10 TENANTS

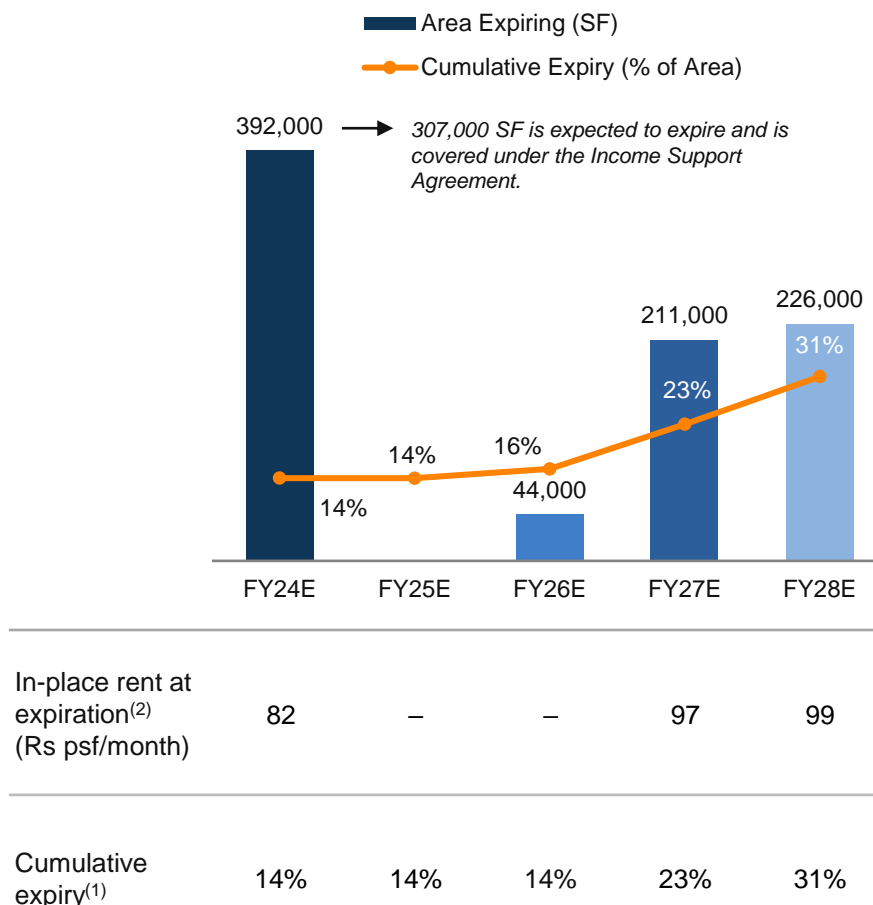
Tenant	Sector	% Gross Contracted Rentals	% Leased Area
 Capgemini	Technology	19%	20%
Fidelity	BFSI	10%	11%
Evalueserve	Analytics	9%	8%
 encore CAPITAL GROUP Better Solutions. Better Life.®	BFSI	8%	8%
 wipro	Technology	8%	10%
Cognizant	Technology	6%	6%
An RCM Company ⁽³⁾	Healthcare	5%	5%
Guardian	BFSI	5%	4%
 colt	Technology	4%	4%
NTT Data	Telecom	4%	4%
Total		79%	80%

(1) % of Gross Contracted Rentals.

(2) Excludes retail and amenity areas.

(3) Refers to a leading American Revenue Cycle Management (RCM) company.

LIMITED LEASE ROLLOVER

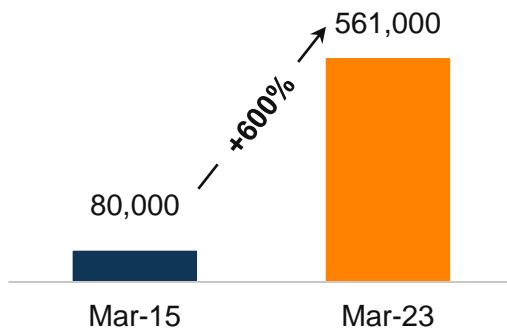


High-quality office park with an established track record of expansion by global tenants

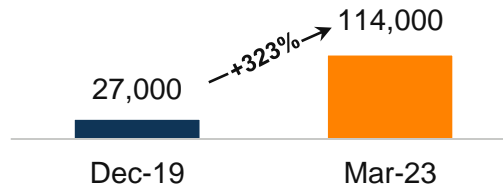
EXPANSION TRACK RECORD

Area in SF

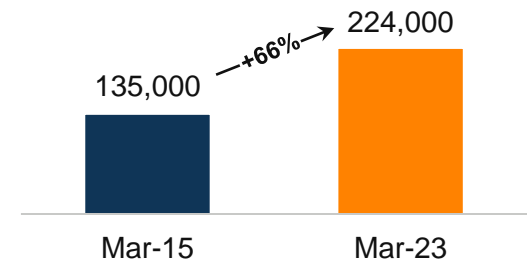
Global Technology Company



Global Telecom Company



Global Analytics Company



RECENT LEASING SUCCESS - RELOCATION CASE STUDY



c.222,000 SF

LEASABLE AREA

c.58,000 SF

EXPANSION OPTION

9 YEAR

LEASE TERM

- *Encore relocated from a standalone asset in Gurugram to our campus-style office park*
- *Anchor tenant in our most recently developed tower (completed during COVID)*

ESG program at Candor G1 has undergone a significant transformation under Brookfield ownership and management

KEY INITIATIVES

- Minimizing diesel usage to <1% of total power consumption through investments in 66 kV power substation
- 468 kWp solar rooftop power plant installed
- 100% organic waste composted on-site
- 100% onsite re-use of treated water
- Indoor air quality upgrades including electrostatic filters for AHU's
- Zero single-use plastic campus
- EV charging stations installed



Roof-top solar plant



STP Plant with Ultra-filtration

AWARDS & RECOGNITION



PLATINUM
RATING BY IGBC



BEE 5 STAR RATING



CERTIFICATIONS FOR OCCUPATIONAL HEALTH
AND SAFETY, QUALITY MANAGEMENT AND
ENVIRONMENT MANAGEMENT

Funding of the Acquisition – Sources and Uses

Funding through a combination of Institutional Placement⁽¹⁾ by BIRET, investment by GIC and refinancing of debt (32.8%⁽²⁾ pro-forma LTV post acquisition)

SOURCES OF FUNDS ^(3,4)	Rs Million	USES OF FUNDS ^(3,4)	Rs Million
BIRET Equity Issuance	Rs 14,604	Consideration to the Sellers ⁽⁶⁾	Rs 17,841
Investment by GIC	13,921	Repayment of Debt	10,000
New Debt Issuance ⁽⁵⁾	17,389	Refinancing of Existing Debt ⁽⁵⁾	17,389
		BIRET Transaction Expenses / Cash Reserve	684
Total Sources	Rs 45,914	Total Uses	Rs 45,914

(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 5,300 Million) which will be equal and pari-passu to NCDs to be held by BIRET, the pro-forma LTV will be 35.3%.

(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 1,770 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.

Accretive Deal Metrics | Incremental NDCF

Rs Million, except per unit data	FY23	REMARKS
Reported Net Operating Income (NOI)	Rs 2,750	
Income Support	1,136	• As per the G1 Income Support Agreement
Debt Financing, Working Capital, and Others	716	• Working capital, G&A expenses, adjusted for one time items; Net debt drawdown to account for capital expenditure and working capital, adjusted for amortization as per new financing arrangement
Interest Cost on External Debt	(1,478)	• Interest cost on post acquisition debt at 8.50% p.a.p.m.
Capital Expenditure	(500)	• Capital expenditures for development and asset upgrades
NDCF	Rs 2,623	
NDCF – BIRET Share	Rs 1,312	• Computed at 50% stake
REIT Management Fees	(13)	
Adjusted BIRET NDCF	Rs 1,299	
# of Units Issued (in millions)	53	• Assuming Institutional Placement at a price of Rs 275 per unit
Per Unit	Rs 24.45	
FY23 BIRET NDCF per unit	Rs 20.25	
Pro-forma BIRET NDCF per unit	Rs 20.82	• Accretion of 2.8%

Acquisition Price

Acquisition Price is at a 5.8% discount to the average of two independent valuations

Rs MILLION

INDEPENDENT VALUATION

ASSET	MSF	VALUER 1 ⁽¹⁾	VALUER 2 ⁽²⁾	AVERAGE	% TOTAL	PSF
Operating Area	3.7	Rs 49,401	Rs 49,707	Rs 49,554	99%	Rs 13,413
Future Development Potential	0.1	548	671	610	1%	5,867
Total GAV	3.8	Rs 49,949	Rs 50,378	Rs 50,164	100%	Rs 13,207

Acquisition Price	Rs 47,250	Rs 12,440
Discount %	5.8%	

(1) Valuation has been prepared by L. Anuradha, an IBBI registered valuer.
(2) Valuation has been prepared by ANVI Technical Advisors Pvt Ltd, an IBBI registered valuer.

Basis of Presentation of Pro-forma and Certain Other Information

Pro-forma Metrics

In this Presentation, BIRET presents certain unaudited, pro-forma operational and financial metrics (the “**Pro-forma Metrics**”) as of and for the 12 months ended March 31, 2023, as adjusted to give effect to all of the following events, as if they had occurred on April 1, 2022 (collectively, the “**Acquisition Related Events**”):

- the completion of the Downtown Powai Acquisition; and
- the completion of G1 Acquisition.

The Pro-forma Metrics will vary in case any of the above assumptions change, including any changes in the consideration for acquisitions of the Target Assets on account of potential closing adjustments. The metrics of the entities/ businesses being acquired have been computed on the same basis as the corresponding metrics of BIRET as of/ for the 12 months ended March 31, 2023.

This Presentation comprises certain unaudited financial information of the Downtown Powai SPV and G1 SPV as of and for the year ended March 31, 2023 which may be subject to change upon completion of audit, including changes relating to the constituent metrics on account of regrouping and presentation of such metrics.

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

- Pro-forma Consolidated Adjusted NOI
- Pro-forma NDCF
- Pro-forma NDCF per unit
- Pro-forma Consolidated GAV
- Pro-forma Consolidated Net Debt
- Pro-forma LTV
- Estimated NOI and
- Estimated NOI Yield

The Pro-forma NDCF assumes that (a) the Income Support Agreement was in-place for the entire financial year ending March 31, 2023 through the Income Support Agreement which is expected to be effective Commencement Date (*defined under the Income Support Agreement*); and (b) partial repayment of external debt availed by the Target SPVs and refinancing of external debt of the Target SPVs on terms sanctioned by the prospective lenders.

The Pro-forma Metrics are presented for illustrative purposes only and do not purport to represent what the actual results of operations would have been if the events for which the adjustments were made had occurred on the dates assumed, nor does it purport to project BIRET's results of operations for any future period or its financial condition at any future date. BIRET's future operating results and the actual outcome of acquisitions of the Target Assets may differ materially from the pro forma amounts set out in this Presentation due to various factors, including changes in operating results. Further, the Pro-forma Metrics have not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities and Exchange Act of 1934, as amended, U.S. GAAP, IFRS or Ind-AS. The resulting Pro-forma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS.

The Pro-forma Metrics address hypothetical situations and do not represent BIRET's actual consolidated financial condition, distributions or results of operations, and is not intended to be indicative of our future financial condition, distributions and results of operations. The adjustments set forth in the Pro-forma Metrics are based upon available information and assumptions that the Manager believes to be reasonable. The rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may vary significantly from the basis of preparation for the pro-forma financial information. Accordingly, the pro-forma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.

Further, each acquisition related event described in this presentation is subject to the completion of various conditions and there is no assurance that the various acquisition related events will all be successfully completed. In case any one or more of the acquisition related events are not completed, the Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the acquisition related events, on a pro-forma basis, should not be construed to mean that acquisitions of the Target Assets or the acquisition related events will definitely occur, including as described in this Presentation.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Presentation is based on C&W Research and is confirmed by C&W, who has been engaged by the Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

The extent to which the market and industry data used in this Presentation is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of BIRET is conducted, and methodologies and assumptions may vary widely among different industry sources.

Certain Other Information

Certain data contained in this Presentation, including financial information, has been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column, row or table may not conform exactly to the total figure given for that column, row or table, or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

Certain information in this Presentation (in particular, the Pro-forma Metrics) have been presented to show the impact of the acquisitions of the Target Assets, for presentation purposes only.

All operating or financial metrics presented in this Presentation are as of/ for the 12 months ended March 31, 2023, unless otherwise indicated.

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