

BROOKFIELD INDIA REIT ANNOUNCES RS 39.7 BILLION ACQUISITION OF CANDOR TECHSPACE N2 AND RS 9.5 BILLION PREFERENTIAL ISSUE TO BROOKFIELD GROUP, HDFC LIFE INSURANCE, HOUSING DEVELOPMENT FINANCE CORPORATION LTD AND STATE BANK OF INDIA

- Exercises its right to acquire SDPL Noida, consequently, Candor TechSpace N2 (“N2”), one of its identified pipeline assets and the largest office park in Noida with 4.5 msf gross leasable area
- First Indian REIT to secure commitments from institutional investors for a preferential issue
- N2 is leased to best-in-class multinational tenants such as Samsung, Sopra Steria, Telus International and Qualcomm, demonstrating a strong correlation to the robust growth in global technology delivery from India
- Attractive acquisition price, expected to result in a 3.9% NDCF accretion
- Post this acquisition, tax free sources of distribution expected to be over 50% versus 33% in Q2FY22
- Acquisition will be financed through a combination of preferential issue of Rs 9.5 billion and debt of Rs 29.1 billion proposed to be issued at an average rate of 6.78% per annum
- Post this acquisition, Brookfield Group’s unitholding will be 53.7% reiterating its long-term commitment to Brookfield India REIT and its growth

Gurugram, India, December 17, 2021 Brookfield India Real Estate Trust (NSE:BIRET /BSE: BOM: 543261) (Brookfield India REIT), India’s only institutionally managed public commercial real estate vehicle, announced today that it has agreed to purchase 100% stake in Seaview Developers Private Limited (“SDPL Noida”) which owns, Candor TechSpace N2, for a total acquisition price of Rs 39.7 billion. It also announced that the acquisition will be financed through a combination of preferential issue of Rs 9.5 billion at a price of Rs 294.25 per unit, and a property level debt issue of Rs 29.1 billion at 6.78% per annum. The preferential issue amounting to Rs 4.95 billion will be allotted to third party investors and Rs 4.55 billion will be allotted to Brookfield Group. The acquisition and the funding are subject to unitholder and regulatory approvals.

Alok Aggarwal, Chief Executive Officer, Brookprop Management Services Private Limited said, “We have a stated strategy of growing our REIT through accretive acquisitions. Candor TechSpace N2 is an irreplaceable property with best-in-class tenancy. The campus is almost complete at a 100% effective economic occupancy. With this acquisition, our operating area increases by 35% to 18.6 msf and the gross asset value increases by 34% to Rs 156 billion. Candor TechSpace N2 is also poised for strong organic growth with contracted escalations, attractive 15% mark-to-market potential and 0.8 msf of on-campus development potential.”

TRANSACTION HIGHLIGHTS

- Acquisition price of Rs 39,663 million is based on the average of the valuations received from the two independent valuers as per REIT Regulations
- The acquisition will significantly increase the scale of Brookfield India REIT with 35% increase in operating area and 34% increase in gross asset value
- Acquisition at 100% effective economic occupancy, backed by an income support from Brookfield Group
- Attractive FY23 cap rate of 7.7% (c.120bps spread to trading cap rate), expected to result in a 3.9% NDCF accretion and an increase in tax free sources of distribution to over 50% (from 33% in Q2FY22)
- The acquisition will accompany a reduction in average borrowing costs of Brookfield India REIT to 6.76% (versus 7.15%)

- Acquisition has been approved by independent directors of the manager and is also supported by a fairness opinion on the Acquisition Price by Kotak Mahindra Capital Co. Ltd

Brookfield India REIT will issue the units to Brookfield Group, HDFC Life Insurance, Housing Development Finance Corporation Ltd and State Bank of India via a preferential issue subject to unitholder and stock exchange approvals. The Extraordinary Meeting of unitholders is scheduled for January 14, 2022. Brookfield India REIT has sent a copy of the Extraordinary Meeting Notice to unitholders. Unitholders may also access the Notice at <https://www.brookfieldindiareit.in/investor-overview/#overview>.

BofA Securities is serving as financial advisor and placement agent, and SBI Capital Markets Limited is serving as placement agent to Brookfield India REIT. Shardul Amarchand Mangaldas & Co is acting as legal advisor and PricewaterhouseCoopers is acting as financial and tax advisor to Brookfield India REIT. Veritas Legal is acting as legal advisor to Brookfield Group. Kotak Mahindra Capital Co. Ltd provided a fairness opinion to the independent directors of the manager to Brookfield India REIT for the proposed acquisition.

ABOUT CANDOR TECHSPACE N2

Candor TechSpace N2, Noida's largest office park, is one of the best-in-class Grade A office parks in India spanning 29.65 acres and totaling to 4.5 msf gross leasable area. Candor TechSpace N2 is significantly complete, comprising 13 operating buildings totaling to 3.6 msf of operational area, one under construction building of 0.2 msf and a further development potential of 0.8 msf. Located within the Noida-Greater Noida Expressway micro-market, the fastest growing office cluster of Noida, the office campus has an 83% committed occupancy, an 8.5 year WALE and a 15% mark-to-market potential. N2 also registered a resilient performance in H1FY22 with 99% rent collections, 673,000 sf of new completions and 535,000 sf of new leasing. The property has a marquee tenancy profile with over 90% of leased area being occupied by large multi-national corporations (such as Samsung, Sopra Steria, Telus International and Qualcomm), primarily running technology-led functions in the premises. The property has been awarded BEE 5 Star rating and is IGBC Certified (Platinum Rating), reflecting Brookfield's commitment to sustainable practices.

ABOUT BROOKFIELD INDIA REIT

Brookfield India REIT is India's only institutionally managed public commercial real estate vehicle. Listed in February 2021, Brookfield India REIT owns a portfolio of four large campus-format office parks located in some of India's key gateway markets - Mumbai, Gurugram, Noida and Kolkata. The portfolio totals 14.0 msf, comprising 10.3 msf of operating area, 0.1 msf of under construction area and 3.7 msf of future development potential. As of September 30, 2021, the portfolio's operating area has a same store committed occupancy of 85% (and committed occupancy of 82%) and is leased to marquee tenants such as TCS, Accenture and Cognizant. The portfolio is significantly complete and stable with 93% of the gross asset value in operating properties. The portfolio has a 6.6 year WALE and a 29% mark-to-market headroom to in-place rents.

INVESTOR CALL DETAILS

Brookfield India REIT has released information on the proposed acquisition and preferential issue, which includes (i) a presentation on the transaction and a copy of the notice of the unitholder meeting together with the transaction document. All these materials are available on our website at <https://www.brookfieldindiareit.in>, under the "Investor" section. A conference call will be hosted on December 20, 2021 at 12:00 P.M. IST to discuss the transaction.

DISCLAIMER

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The information contained herein is based on management information and estimates. For ease and simplicity of representation, certain figures may have been rounded. It is only current as of its date/date indicated, has not been independently verified and may be subject to change without notice. The management, Brookfield India REIT, their affiliates and advisors do not make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this press release or its content or otherwise arising in connection therewith. No responsibility is assumed to publicly amend, modify or revise any statements in the press release on the basis of any subsequent development, information or events, or otherwise. Brookfield India REIT does not provide any guarantee or assurance with respect to any distributions or the trading price of its units.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Brookfield India REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on forward-looking statements. This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Brookfield India REIT's cash flow based on Ind-AS.

Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Brookfield India REIT and should consult its own advisors before taking any decision in relation thereto. All terms of the disclaimer forming part of the investor presentation and transaction document in relation to the proposed transactions are applicable to this press release and this disclaimer is to be read together with such disclaimer.

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