

BROOKFIELD INDIA REAL ESTATE TRUST REPORTS FINANCIAL YEAR 2021 RESULTS

All figure references are in Indian Rupees, unless noted otherwise

Brookfield India Real Estate Trust (Tickers: BSE: 543261, NSE: BIRET) ("**BIRET**") today announced financial results for the year ended March 31, 2021 ("**FY2021**").

"While the challenges have heightened over the past couple months, we have ensured business continuity for our occupiers, with elevated health and safety standards. We utilized this period towards enhancing the value of our properties by completing ongoing development and advancing our asset upgrade program. Existing occupiers continue to see value in institutionally managed properties like ours as witnessed in us achieving 78% tenant retention in FY2021. Further, with over 99% collections, 91% year-end Same Store Committed Occupancy and almost 700,000 square feet of leasing and renewals, we had a resilient year. We are grateful to our colleagues who have worked relentlessly to ensure that our campuses remain running and provide a safe environment for our tenants," said **Alok Aggarwal**, Chief Executive Officer, Brookprop Management Services Private Limited.

"Despite, the impact of the Covid-19 pandemic, India continues to further its leadership position housing global services and technology companies. As vaccinations roll out, we expect occupiers to return to the office as they have in other parts of the world. Brookfield remains committed to helping our employees, tenants, and the larger communities in which we operate-and has engaged with local administration and government bodies to support ongoing relief and vaccination efforts," said **Ankur Gupta**, Managing Partner and Head of Real Estate-India, Brookfield Asset Management.

The key highlights of the business from FY2021 were as follows:

FINANCIAL HIGHLIGHTS (FY2021)

- Income from Operating Lease Rentals grew to Rs 6.1 billion (**2.5%** increase year on year), driven by contractual escalations
- Net Operating Income, adjusted for income from Identified Assets, stayed constant year on year at Rs 6.5 billion
- Net Asset Value at **Rs 317 per unit**, 2% higher than Rs 311 per unit, as on Sep 30, 2020
- Taken steps to **double the tax-free component** for BIRET's future distributions to more than 30%
- Strong balance sheet with only **18%** loan-to-value ratio, carrying a **50bps+** reduction headroom in borrowing costs
- Estimate to distribute a total of **Rs 12.75 per unit** over the next two quarterly distributions

BUSINESS HIGHLIGHTS (FY2021)

- Gross Asset Value of **Rs 115 billion**, of which **93%** is in operating properties
- Collected **more than 99%** of contracted rentals, while achieving average **9% escalation** on 3.7 M sf of leased area
- Year-end **Same Store Committed Occupancy at 91%** and overall Committed Occupancy at 87%
- Leased and renewed **673,000 sf** during FY2021, achieving **17%** re-leasing spreads

- Enhanced progress on ongoing projects and property upgrades; delivered **481,000 sf** of new area in Candor N1

IDENTIFIED ASSETS HIGHLIGHTS

- Similar performance as the BIRET Portfolio, with year-end Same-store Occupancy of **97%** in Candor G1 and **86%** in Candor N2
- Construction program approaching completion - delivered new area of **908,000 sf** in FY2021, another **828,000 sf** to be delivered within H1FY22

OTHER HIGHLIGHTS

- Properties kept operational during lockdown with tenants running critical business-continuity operations
- Implemented elevated health and safety standards, and protocols to provide a safe working environment for our tenants and their employees
- All six campuses, including BIRET Portfolio and Identified Assets, received the prestigious “**Safeguard**” certification from **Bureau Veritas**

ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India Real Estate Trust is India's only institutionally managed REIT, comprising of four large campus format office parks located in key gateway markets of India – Mumbai, Gurgaon, Noida, and Kolkata. The BIRET portfolio consists of 14.0 M sf comprising 10.3 M sf of completed area, 0.1 M sf of under construction area and 3.7 M sf of future development potential. BIRET has rights to acquire a further 8.3 M sf and rights of first offer on an additional 6.7 M sf, both currently owned by members of the Brookfield Group.

BIRET is sponsored by an affiliate of Brookfield Asset Management Inc, one of the world's largest alternative asset managers and investors, with approximately US\$600 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.

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INVESTOR MATERIAL AND CONFERENCE CALL DETAILS

BIRET has released information on the results and performance for FY 2021, which includes (i) audited condensed standalone and audited condensed consolidated financial statements of BIRET, (ii) an investor update presentation. All these materials are available on our website at <https://www.brookfieldindiareit.in> under the “Investors” section. BIRET will host a conference call on May 21, 2021 at 14.30 hours IST to discuss the FY2021 results.

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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 BIRET '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 BIRET and should consult its own advisors before taking any decision in relation thereto.

All terms of the disclaimer forming part of the investor update presentation for FY 2021 are applicable to this press release and this disclaimer is to be read together with such disclaimer.