

## **BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q4 AND ANNUAL FINANCIAL YEAR 2023 RESULTS**

***PROPOSES TO ACQUIRE TWO ASSETS OF 6.5M SF FOR A TOTAL ENTERPRISE VALUE OF RS. 112,250 MILLION IN A FIRST-OF-ITS-KIND STRATEGIC PARTNERSHIP WITH GIC***

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

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

"We are pleased with our strong annual performance and are poised for rapid growth in our business after having delivered on our guidance for the year. High-quality, sustainability-first office properties that foster collaboration, creativity and community continue to be workplaces of choice for leading domestic and multinational companies in India. Our business has significant organic and inorganic growth potential waiting to be unlocked and the proposed acquisition of the two assets will further strengthen and diversify our portfolio." **said Alok Aggarwal, Chief Executive Officer, Brookprop Management Services Private Limited** (Manager of Brookfield India Real Estate Trust).

### **KEY HIGHLIGHTS: FY2023**

- Achieved gross leasing of 2.1M sf in FY2023, which includes 0.9M sf of new leasing and 1.3M sf of renewals. Additionally signed 0.4M sf of expansion options
- Achieved 11% average escalation on 4.1M sf leased area
- Adjusted Net Operating Income grew by 38% YoY to Rs 9,608 million (from Rs 6,958 million in FY2022)
- Increased income from Operating Lease Rentals by 28% YoY to Rs 8,268 million (from Rs 6,476 million in FY2022)
- Announced distributions totaling to Rs 6,769 million (Rs 20.20 per unit)
- Recognized as Sector Leader by GRESB for Sustainable Office Development in Asia and received a 5-star rating from GRESB in the first year of submission
- Committed to accelerate renewable energy procurement and ensure the transition to clean energy as part of advancement of Net Zero goals to 2040
- Signed a 1-year Power Purchase Agreement for the two office campuses in Noida, Candor TechSpace (N1 and N2) to procure 60% Green Energy via IEX Platform

### **KEY HIGHLIGHTS: Q4 FY2023**

- Achieved gross leasing of 1.2M sf in Q4 FY2023, which includes 0.3M sf of new leasing and 0.9M sf of renewals. Additionally signed 0.3M sf of expansion options
- Achieved 13% average escalation on 0.6M sf leased area
- Adjusted Net Operating Income grew by 15% YoY to Rs 2,444 million (from Rs 2,132 million in Q4 FY2022)
- Increased Income from Operating Lease Rentals by 14% YoY to Rs 2,109 million (from Rs 1,852 million in Q4 FY2022)
- Announced distributions of Rs 1,675 million (Rs 5.0 per unit)
- Achieved a 15% YoY growth in the Net Operating Income run rate (versus Q4 FY2022) with an embedded headroom of further 13% growth, demonstrating significant organic growth potential
- Continue to maintain a robust balance sheet with 32% LTV. Long-duration borrowings with a AAA credit rating act as enablers to attract competitive costs and carry a low refinancing risk

## OVERVIEW OF PROPOSED ACQUISITIONS

In a first-of-its-kind partnership in India between a listed REIT and a global institutional investor, Brookfield India REIT (BIRET) and GIC have announced the acquisition of two large commercial assets (totaling 6.5 million square feet) from Brookfield Asset Management's private real estate funds in an equal partnership. The acquisition includes commercial properties in Brookfield's Downtown Powai, Mumbai and Candor TechSpace (G1) Gurugram, for a combined enterprise value of Rs 112,250 million. These transactions will be transformative to the growth of BIRET, further increasing its operating area by 44% and consolidated gross asset value by 73%.

### Key Highlights

- Attractive acquisitions at a 5.8% discount to consolidated GAV and 4.5% proforma NDCF accretion
- Strengthening BIRET's presence in Mumbai and Gurugram, and diversifying tenant roster through increased BFSI occupier base and reduction in top 5 tenant concentration from 52% to 32%
- Effective BIRET pro-forma portfolio occupancy of 91% inclusive of Income Support of Rs 2,000 million committed by the Brookfield Group for 2 years from completion of Candor TechSpace (G1), Gurugram acquisition
- Strong corporate governance framework for the acquisitions, including approval from independent directors of the Board and approval from majority of unrelated unitholders'
- The Board of the Manager proposes to fund the acquisitions through an Institutional Placement of up to Rs 35 billion and may also consider other forms of fundraising, including preferential allotment of Units.

### ABOUT DOWNTOWN POWAI, MUMBAI

Downtown Powai is a portfolio of 9 commercial properties spread across three clusters totaling 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 3.8 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 totaling to 3.7M sf of operational area with 100% Effective Economic Occupancy and a 6.7 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 only 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 the rights of the 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 (erstwhile 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

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