



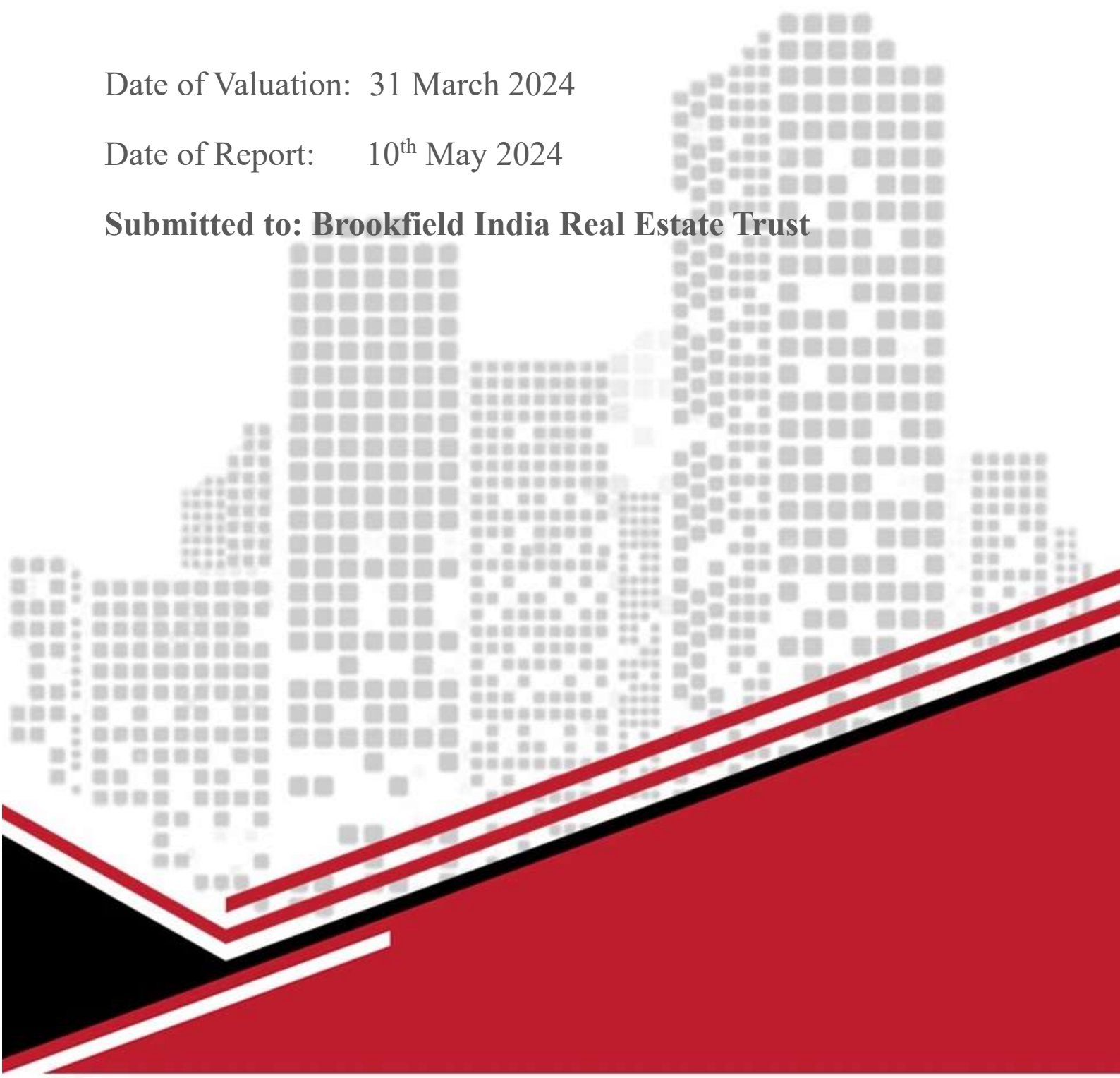
VALUATION REPORT

Worldmark Gurugram, Sector - 65, Gurugram, Haryana

Date of Valuation: 31 March 2024

Date of Report: 10th May 2024

Submitted to: **Brookfield India Real Estate Trust**





Disclaimer

This report is prepared exclusively for the benefit and use of Brookfield India Real Estate Trust ("Brookfield India REIT" or "REIT") and / or its associates and its unitholders for the proposed acquisition. Brookfield India REIT, a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended till date ("SEBI REIT Regulations"). The Brookfield India REIT may share the report with its appointed advisors for any statutory or reporting requirements or include it in stock exchange filings, any preliminary/placement document/ information memorandum/ transaction document/any publicity material / research reports / presentations or press releases to the unitholders, or any other document in connection with the proposed acquisition of the property by Brookfield India REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 09th April 2024 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the REIT has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 09th April 2024. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute, or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

Executive Summary

Worldmark Gurugram, Sector 65, Gurugram, Haryana		
Valuation Date:	31 st March 2024	
Site Visit Date:	22 nd April 2024	
Valuation Methodology:	Discounted Cash Flow Method using Rental Reversion.	
Valuation Purpose:	Disclosure of valuation of asset to be formed as a part of portfolio of Brookfield India REIT in accordance with the SEBI (REIT) Regulations, 2014	
Location / Situation:	<p>Worldmark Gurugram (herein after referred to as “Subject Property”) is located in Sector 65, Golf Course Extension Road, Gurugram, Haryana, one of the emerging office destinations of Gurugram.</p> <p>The Subject Property is accessible via 30-metre-wide (proposed to be 60-metre-wide as per Gurugram-Manesar Master Plan 2031) Maidawas Road which is running parallel to Golf Course Extension Road (hereinafter referred to as the “Subject Micro Market”).</p> <p>The profile of surrounding development for the Subject Property constitutes residential and commercial developments. The Subject Property is well connected with other parts of the city through road and other infrastructure.</p> <p>Some of the key developments in the Subject Micro Market are –</p> <ul style="list-style-type: none"> • Office: Subject Property, Pioneer Square, M3M International Financial Center Iconic Tower, M3M Urbana Business Park, and others. • Retail: Subject Property, M3M Route 65 (upcoming), Elan Empire, AIPL Joy Square (upcoming) and others. • Residential: Emaar Digi Homes, Mahindra Luminaire, DLF The Arbour (upcoming), Urban Oasis (upcoming), DLF Hines Elevate (upcoming) and others. 	 External view of the Subject Property
Description:	<p>Worldmark Gurugram is a mixed-use complex (office cum retail development). The Subject Property constitutes 3 completed office buildings, a retail building, and a dedicated building for Multiplex (with OC received). The details of the same are:</p> <p>Completed/ Operational Buildings: Tower 1, 2, 3 are office buildings with retail on ground floor and first floor. Tower 4 is retail building. Tower 5 is dedicated for five-screen multiplex which is leased to PVR INOX and fine dining restaurant on lower ground floor.</p> <p>The Completed buildings collectively admeasure 7,51,397 sq. ft. of leasable area, out of which 4,77,559 sq. ft. of area is office space and 2,73,838 sq. ft. of area is retail. Currently the committed occupancy* in the Completed buildings is 86.3% (occupancy for office space is 81% and occupancy for retail space is approximately 96%).</p>	 External view of the Subject Property
		 View of the Office Space
		 Primary access of the Subject Property



	<p>Tower 1: Consists of G+13 structure with total leasable area of approximately 1,75,731 sq. ft. The average floor plate of the tower is approximately 14,000 sq. ft. Some of the key office tenants in the Tower are Terumo, WhiteLand Corporation Private Limited, Elite Landbase Private Limited, and Asics India Private Limited etc. Retail tenants in the tower include Tanishq and Beliram among others.</p> <p>Tower 2: Consists of G+8 structure with total leasable area of approximately 2,64,417 sq. ft. The average floor plate of the tower is approximately 28,000 sq. ft. Some of the key office tenants in the tower are Airtel International LLP, Mando, and Yum India Technology Solutions, etc. Retail tenants in the tower include Croma, Modern Bazar, and Geetanjali Saloon among others.</p> <p>Tower 3: Consists of G+6 structure with total leasable area of approximately 1,83,436 sq. ft. The average floor plate is approximately 26,000 sq. ft. Some of the key office tenants in the tower are Phillips India Limited, PNB Metlife India Insurance Company Limited, Rational International India Private Limited, etc. Retail tenants in the tower include Hamleys, Adidas, and Puma, etc. Tower 3 also features a food court which includes tenants such as Haldiram's, Burger King, and Karim's among others.</p> <p>Tower 4: The retail complex (including shops and eateries) consists of G+S+2 structure with total leasable area of 57,602 sq. ft. is designed to provide the experience of premium socializing zone that has food & entertainment at its core. The retail complex has a scenic central court and water fountain with automatic lighting system. Some of the key tenants in the tower include Starbucks, Dhaba, Café Houz, and Glasshouse, etc.</p> <p>Tower 5 (Includes Multiplex): Tower 5 consists of G+2 structure with total leasable area of approximately 70,211 sq. ft. The tower includes a five-screen multiplex which is spread across leasable area of 44,405 sq. ft. and is leased to PVR INOX for a period of 18 years. Few other tenants in the tower include Café Delhi Heights, Punjab Grill and You Mee among others.</p> <p>All the office towers of the Subject Property have dedicated entry and drop off zones. The total car parking capacity of the Subject Property is more than 1,028 slots, which are spread over three levels i.e., stilt and two basements.</p> <p>Tower 1, 2, and 3 of the Subject Property also feature a reception area and a waiting lounge at the first floor. The lifts installed in these towers work on the destination control system (i.e., automatic lift control system). Key amenities in the Subject Property include 100% Power Back Up, Intercom Facility, and 24X7 Security Service among others.</p> <p>The Subject Property has a unique ambience and design which provide a comfortable working environment while also serving as a leisure destination. The Subject Property also features amenities such as zero water wastage system, rooftop solar panel, double glaze glass, green wall, rainwater harvesting pits, etc.</p>	
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Total Area:	Total Land Area: 6.7 Acres Leasable Area: 7,51,397 sq. ft. Total Leased Area: 6,48,663 sq. ft.	
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*Source: Architect's Certificate (Dated: 8th May 2024), *Rent Roll as of 31st March 2024, Lease Deeds / Leave and Licence Agreements and*

Client information.

**Committed Occupancy: (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area.*



MARKET VALUE OF THE SUBJECT PROPERTY BASED ON

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property; as on 31st March 2024, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31 st March 2024	INR 9,855 Million	Indian Rupees Nine Billion Eight Hundred and Fifty-Five Million Only

This summary is strictly confidential to the addressee. It must not be copied, distributed, or considered in isolation from the full report.



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From: L. Anuradha, MRICS
IBBI Registered Valuer (L&B)
(IBBI/RV/02/2022/14979)

To: Brookfield India Real Estate Trust

Subject Property: Worldmark Gurugram, Sector- 65, Gurugram, Haryana

Report Date: 10th May 2024

Valuation Date: 31st March 2024

A REPORT

1 Instructions

Brookfield India Real Estate Trust (hereinafter referred to as the “REIT” or the “Client”) has appointed Ms. L. Anuradha, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as the “Valuer”), in order to undertake the valuation of office property located in Gurugram (hereinafter referred to as “Subject Property” and/or “Worldmark Gurugram”) for the proposed acquisition of the property under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. The property and interests valued as part of this valuation exercise are detailed in Part C of this report. The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

2 Professional Competency of The Valuer

Ms. L. Anuradha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes of Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since September 2022. She completed her Bachelor’s in Architecture in 2002 and Master’s in Planning from School of Planning & Architecture in 2004.

L. Anuradha has more than 16 years of experience in the domain of urban infrastructure, valuation, and real estate advisory. She was working as an Associate Director for Cushman and Wakefield (hereinafter referred to as “C&WI”) from 2013-2022 and was leading the team for Tamil Nadu, Kerala, and Sri Lanka. Prior to joining C&WI, she has been involved in various strategy level initiatives in Institutional development and Infrastructure for donor agencies and various Government and Private clients. Anuradha worked with SIVA group in the M&A practice where she was involved with the financial appraisal and valuation of real estate projects. Prior to this she has worked with PriceWaterhouse Coopers in the Government, Real estate, and Infrastructure Development Practice where she was involved in carrying out financial appraisal and strategies for some of the



State Governments in India. Her foundation in real estate valuation was at Jones Lang LaSalle where she worked for 3 years on multiple valuations and entry strategies for Indian NBFCs and funds.

Her last employment was at C&WI. As an Associate Director of the Valuation and Advisory team at C&WI, Ms. Anuradha provided support on identified business/ new opportunities, evaluated proposals for new property investments and/ or dispositions while providing analytical support for Investment recommendations. Anuradha was also key personnel in carrying out the Market study for the Mindspace REIT Micro Markets in India. She has undertaken valuations exercises for multiple private equity/ real estate funds, financial institutions, developers, and corporates across asset classes of commercial, retail, residential and hospitality. Her clientele included HDFC, Xander, DLF, RMZ, Embassy Group, CapitaLand, Tata Capital, Tata Realty, TVS group etc.

3 Independence and Conflicts of Interest

The Valuer confirms that there are no conflicts of interest so far as discharging her duties as a valuer for the Subject Property/ business is concerned and has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Subject Property in past five years from the date of this report.

The Valuer or any of her employees involved in valuing the assets of the REIT have not invested nor shall invest in securities of any of the Subject Property being valued till the time she is designated as Valuer and not less than six months after ceasing to be a Valuer of the REIT.

4 Purpose of Valuation

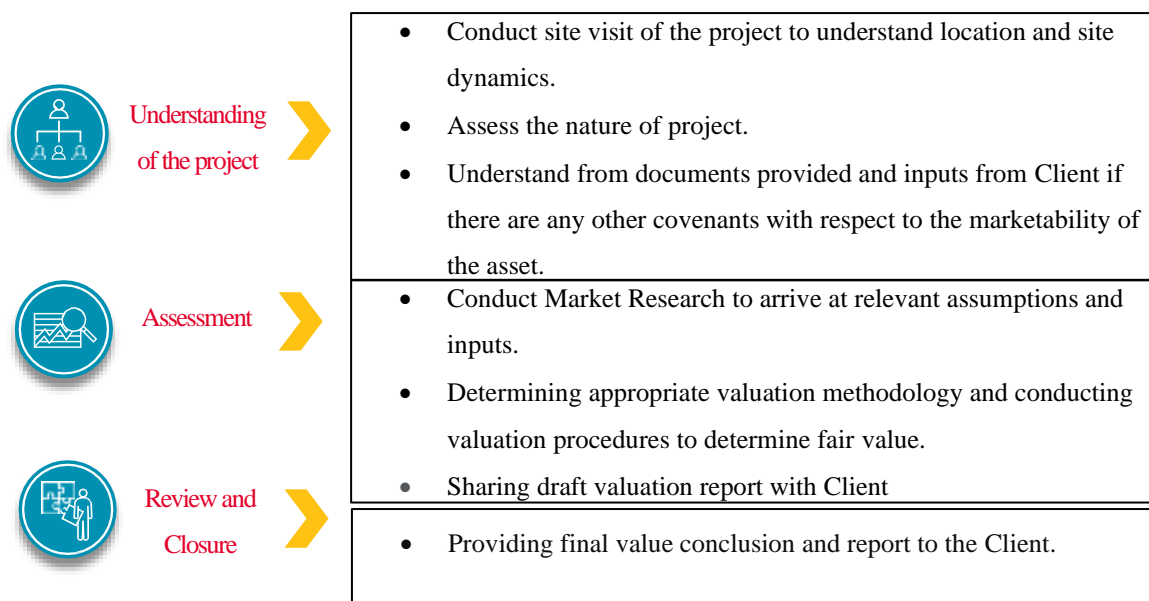
The Report is being prepared to be relied upon by the Reliant Parties and inclusion, as a whole or any extracts thereof, in any documents prepared in relation to proposed property(ies) acquisition by "REIT" (and such offering the "Acquisition") including the transaction document required under regulations issued by the Securities and Exchange Board of India ("SEBI") or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to the Acquisition, including any preliminary or final international offering documents for distribution to investors outside India, and any publicity material, research reports, presentations or press releases, in connection with the Acquisition (collectively, the "Documents").

5 Basis of Valuation

It is understood that the valuation is required by the Client of the Subject Property which is proposed to be acquired (“Proposed Acquisition”) by Brookfield India REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

Market Value” is defined as ‘*The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.*’

6 Valuation Approach & Methodology



The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.



For the purpose of valuation of the Subject Property, Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

7 Assumptions, Departures and Reservations

This valuation report has been prepared on the basis of the assumptions within the instructions (Caveats & Limitations) detailed in Annexure 9 of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock - in period, escalation terms, etc. pertaining to the Subject Property is based on the appropriate relevant documents which has been provided by the Client and the same has been adopted for the purpose of this valuation.

8 Inspection

The Property was inspected on 22nd April 2024 by the Valuer. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client it has been assumed that no material change in the condition of the property has taken place.

9 General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Subject Property herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

10 Confidentiality

The contents of this Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents except as maybe required in connection with disclosure of valuation of assets, proposed to be forming part of the portfolio of Brookfield India REIT under the applicable law.



11 Authority

The Client acknowledges and agrees that the Valuer's services hereunder (including, without limitation, the Deliverables itself and the contents thereof) are being provided solely to the Client in relation for the disclosure of valuation of assets proposed to be forming part of the portfolio of Brookfield India REIT under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 [SEBI (REIT) Regulations], as amended, together with circulars, clarifications, guidelines and notifications thereunder by SEBI and also disclosure as per fair value accounting under Indian Accounting Standards (Ind AS 40) and disclosure in the Documents and in the valuation report, as may be required.

The Valuer consents to the usage of her name as an expert, in relation to the Report, in the Documents. If the Client desires to use the Deliverables or the Valuer's name in any other offering other than the Documents as contemplated under the LOE, then the Client shall obtain the Valuer's prior written approval for such usage. The Client shall indemnify the Valuer for any losses suffered by her due to such usage other than for the Acquisition as contemplated under the LOE. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification agreement in his favor, reasonably satisfactory to her for any use of the Report other than for the purpose permitted under the LOE. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for the Acquisition including disclosure in the Documents and in the valuation report.

12 Reliant Parties

The reliance on the valuation reports prepared as part of this engagement is extended to **Brookprop Management Services Private Limited ("Brookprop" or "The Manager")**, the **Brookfield India Real Estate Trust ("Brookfield REIT")** and their unit holders and Axis Trustee Services Limited, the trustee to the **Brookfield REIT ("Trustee")** for the purpose as highlighted in this report (valuation). The auditors, debenture trustees, stock exchanges, unit holders of the REIT, **Securities and Exchange Board of India (SEBI)**, and credit rating agencies, would be extended reliance by the Valuer but would not be liable to such parties, except in case of gross negligence and wilful misconduct by the Valuer.

13 Limitation of Liability

The Valuer shall endeavor to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in this Agreement, the Valuer's total aggregate liability to the Manager arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the total fees paid to Valuer by Client hereunder.

The Valuer acknowledges that it shall consent to be named as an 'expert' in the Documents and that its liability to any person, in its capacity as an expert and for the Report, shall be without any limitation and in accordance with law. In the event that the Manager, the sponsors, the trustee, the REIT, the intermediaries appointed in connection with the Acquisition be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all



such cases, the Manager agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by him while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against him in this regard

14 Disclosure and Publication

The Valuer must not disclose the contents of this valuation report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

15 Anti-Bribery & Anti-Corruption

Both Parties represents, warrants, and undertakes that:

They are familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case she is insisted upon or asserted by the Client to violate any of the above said undertakings in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.



B Market Overview

For the purpose of the valuation exercise, reliance has been made on the market report prepared by Cushman and Wakefield India Private Limited (C&WI), who has been appointed by the Client as an independent consultant to carry out Industry and Market Report.

1 National Capital Region

1.1 Overview

National Capital Region (NCR) is the world's second largest urban agglomeration by population and the largest by area (*Source: www.un.org*). It is an urban agglomeration, which encompasses the entire National Capital Territory (NCT) of Delhi as well as urban areas surrounding it in neighbouring states of Haryana, Uttar Pradesh, and Rajasthan. In the last two decades, urbanization in Delhi has spread rapidly towards adjoining towns in the neighbouring states of Haryana and Uttar Pradesh. The proliferation of service and industrial activities resulted in significant migration of people from Delhi, mainly towards Gurugram, Noida and Ghaziabad.

1.2 Real Estate Overview

Office

The map below highlights the key office micro markets of NCR illustrating the geographical expanse of the office market. The Micro Markets covered for the analysis are the prime contributors to the office supply in NCR.



*Source: Cushman and Wakefield Research
(Map not to scale)*

NCR is presented as a consolidated office market comprising four independent micro markets:

1. Delhi (which further comprises micro-markets viz, Delhi CBD & Delhi SBD)
2. Gurugram (which further comprises micro-markets viz, Gurugram North, Gurugram South & Rest of Gurugram)



3. Noida (which further comprises micro-markets viz, Sector 62, Noida–Greater Noida (NGN) Expressway & Rest of Noida)
4. Delhi International Airport Limited (DIAL)

The table below highlight the key statistics of NCR's office micro markets:

Particulars	NCR overall	Delhi	DIAL	Gurugram*	Noida	Rest of Gurugram	Golf Course Extension Road^
Total Completed Stock till Q1 CY 2024 (msf)	92.37	3.45	1.52	64.12	23.29	18.51	10.76
Current Occupied Stock till Q1 CY 2024 (msf)	72.01	2.65	1.35	50.23	17.77	10.37	6.15
Current Vacancy Q1 CY 2024 (%)	22.0%	23.2%	10.9%	21.7%	23.7%	44.0%	42.8%
Avg. Annual Absorption – CY 2015 – Q1 CY 2024 (msf)	3.54	0.16	0.13	2.30	0.96	0.96	0.65
Future Supply Q2 CY 2024 E – CY 2026 E (msf)	15.88	-	3.45	8.32	4.11	2.81	1.95
Market Rent – Q1 CY 2024 (INR psf / month)	89	146	229	95	54	64	70
CAGR for Market Rent (CY 2015 – Q1 CY 2024)	2.0%	1.1%	4.4%	2.1%	3.7%	2.8%	2.7%

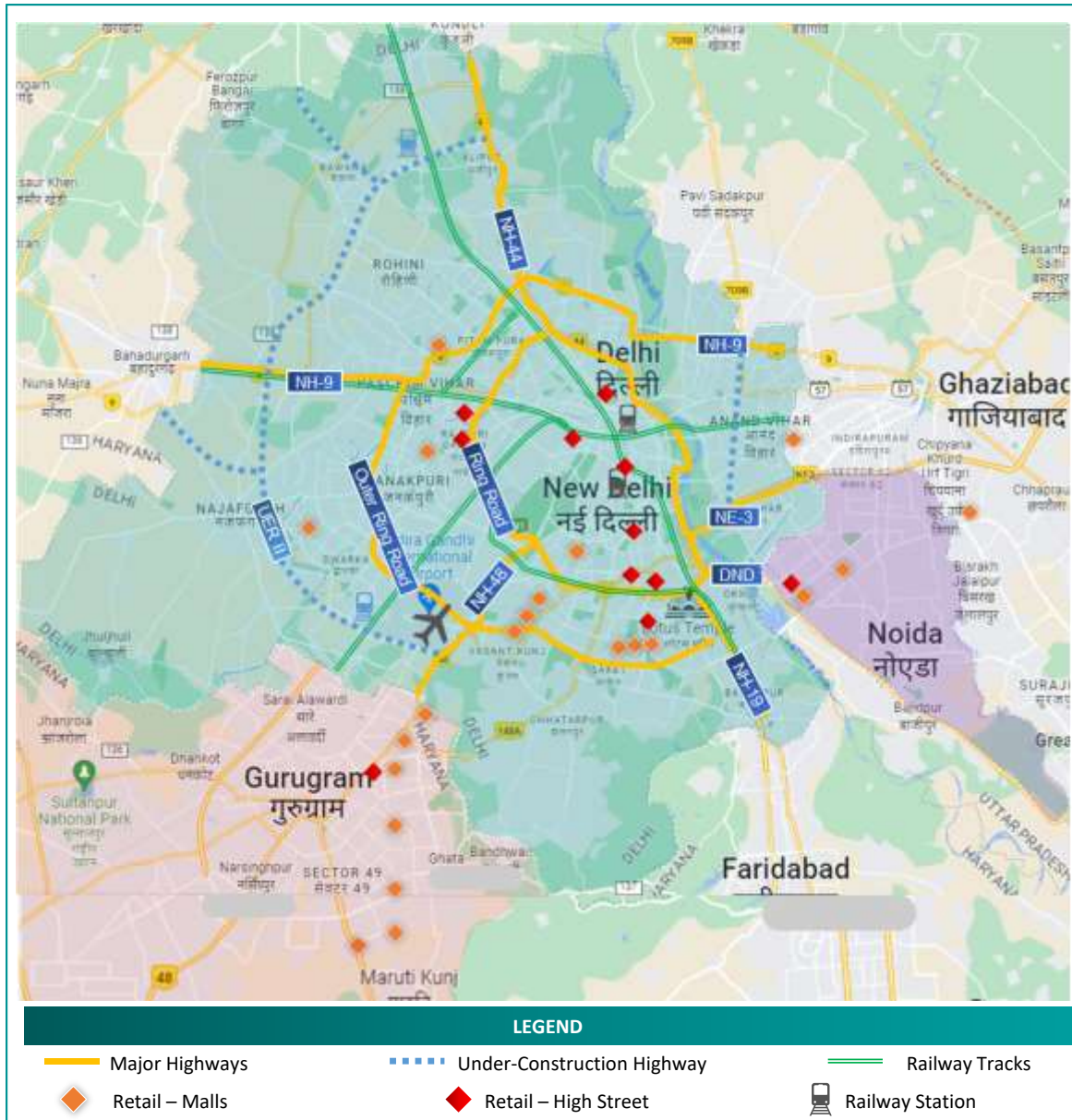
Source: Cushman and Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Ghaziabad, Greater Noida and Faridabad have minimal office supply and have not been captured in the analysis.
3. *Brookfield India REIT's city market for the Subject Property.
4. ^Subject Micro-Market within Brookfield India REIT's city market for Subject Property.
5. Stock ("stock" and / or "relevant stock") and Supply ("supply" and / or "relevant supply") numbers are computed by excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria. Additionally, for Noida, non-IT buildings are also excluded from the analysis.
6. The net absorption value refers to the net additional leasing activity which has occurred in the year and excludes precommitments or renewals. The pre-commitments are recorded as absorption in the year in which the tenant moves in.
7. Vacancy and Net Absorption numbers are computed on the relevant stock.
8. The future supply estimates are based on analysis of proposed and under construction buildings.
9. The rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters
10. Rentals presented above are quoted weighted average values on completed stock.

Retail

National Capital Region (NCR) has become one of the largest retail markets in India. Delhi NCR offers a variety of retail formats with major chunk of supply concentrated in Delhi, Gurugram and Noida. The successful launch of three-office REITS in the Indian market paved way for first retail REIT, backed by Blackstone in 2023. The Retail landscape of the NCR is presented in the map below:



Source: C&WI Research; *Map not to scale

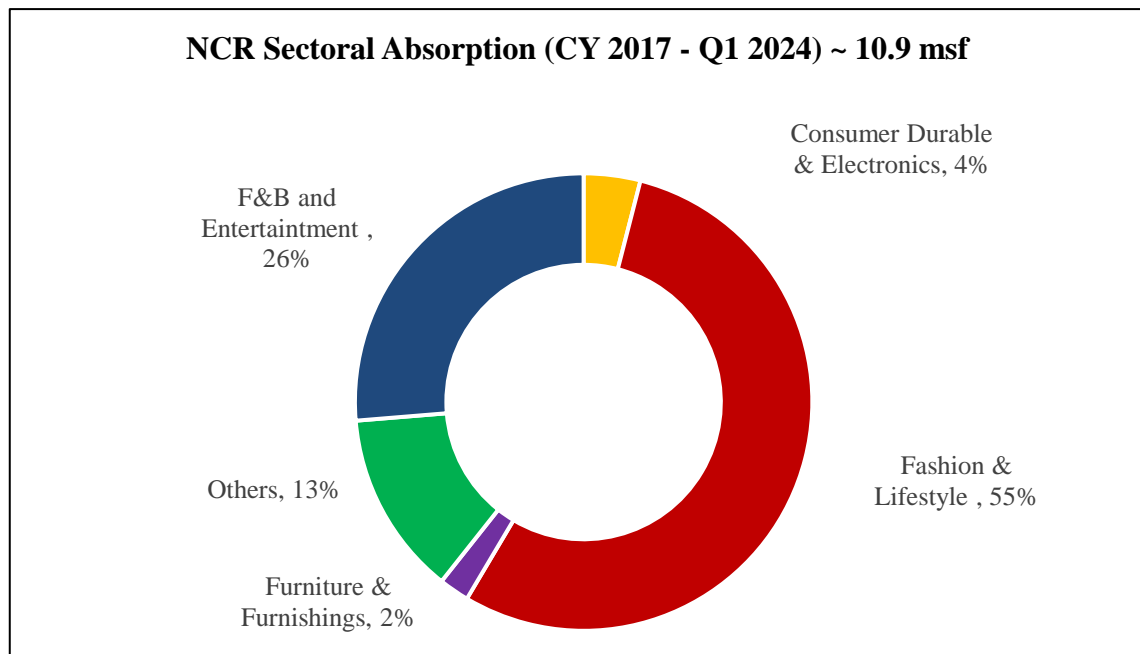
In recent years, a noticeable and transformative shift in consumer preferences and retail trends has been observed, with momentum steadily moving away from traditional mall developments towards F&B and high street developments. Delhi NCR has adeptly embraced and accommodated this evolving trend. This significant change is indicative of a broader transformation in the retail landscape, driven by evolving consumer expectations, lifestyle choices, and a desire for more personalized and community-oriented experiences.



In urban centres around the world, F&B culture has emerged as a dominant force reshaping the retail landscape. Consumers, especially the working population, are increasingly prioritizing such experiences. They seek out dining experiences that also provide social interaction, entertainment, and an escape from their day-to-day life.

In Delhi-NCR specifically, traditional malls and high streets have focused on fashion ware. However, new establishments in Delhi-NCR have increasingly focused on creating specific F&B oriented spaces in order to create a unique and authentic dining experience for the visitors. Case in point, major retail destinations of Delhi-NCR today like DLF Cyber Hub (Gurugram), Worldmark Aerocity (Delhi), 32nd Milestone (Gurugram), Advant Navis (Noida) are primarily F&B focused destinations. Even large traditional malls like DLF Avenue (Delhi) and Gardens Galleria (Noida) have experienced expanding F&B areas.

The prominence of F&B can be seen in the sectoral chart of NCR below:



Source: Cushman and Wakefield Research

Note: The data presented in the above chart is a representative data set of the major lease transactions that have happened since 2017.

As illustrated in the chart above, F&B and entertainment tenants have contributed to 26% of the retail absorption from CY 2017 till Q1 2024. F&B and entertainment is the largest contributor after Fashion & Lifestyle.



The key drivers of demand for retail space in NCR are as follows:

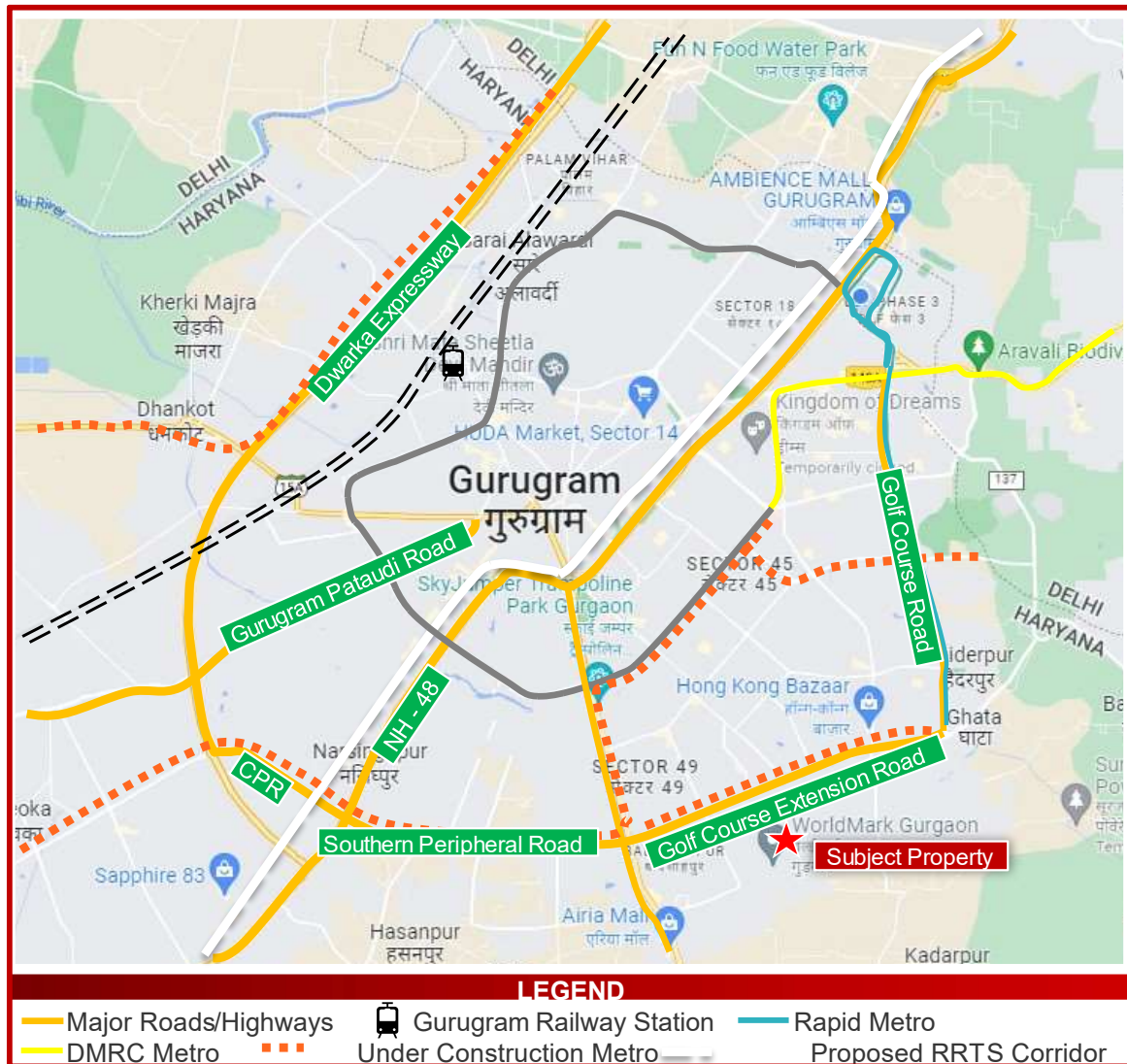
1. **Proximity to prominent residential nodes** - Malls located near residential areas benefit from a direct catchment of potential customers. Proximity to residential nodes makes it convenient for residents to access these retail developments, reducing travel time and effort. This convenience factor significantly enhances footfall and patronage. As residents are aspiring to a higher quality of life and modern amenities, retail developments are becoming integral to fulfilling their lifestyle aspirations.
2. **Lifestyle and Entertainment** – Gen Z and Millennial population today are increasingly on the lookout for destinations for shopping and entertainment. These people today enjoy higher disposable income and spending confidence. Retail developments with large entertainment spaces, multiplexes, salons, etc. attract higher footfall from this segment.
3. **Presence of office development** - Presence of social and lifestyle infrastructure near the office premises is more preferred by the working population. These amenities cater to the needs and preferences of the working population, providing opportunities for socializing, relaxation, and leisure activities. A retail development with F&B structure contributes to a better work-life balance for employees as they can easily unwind, socialize, or engage in recreational activities after work without having to commute far. Further, this provides convenient venues for informal business meetings, networking events, and client lunches.

2 Brookfield India REIT's City Market - Gurugram

Worldmark Gurugram is a freehold, Grade-A asset located in Gurugram city market of NCR. The Subject Micro Market has well-planned infrastructure, is in proximity to key office and residential vectors and has established social infrastructure.

2.1 Overview

Gurugram (often called the millennium city) is located towards the South-West of Delhi. Gurugram falls under the Indian state of Haryana. Gurugram district is the second largest city of Haryana and serves as its industrial and financial centre. As per the Census 2011, Gurugram has the 3rd highest per capita income in India after Chandigarh and Mumbai. The area of the Gurugram District is 1,258 sq. km.



Source: Cushman and Wakefield Research
(Map not to scale)

Note: CPR stands for Central Peripheral Road

Note: The DMRC Yellow Line metro is under construction and will be extended from Millenial City Centre Gurugram to Udyog Vihar, via Old Gurugram and finally terminating at Cyber City rapid metro station. Also, a station for Delhi – Alwar RRTS is proposed to enter Gurugram from Aerocity with a station at Cyber City and Rajiv Chowk on NH – 48. The source for the said metro routes is the information available in the public domain and may differ subject to final approvals.



Connaught Place is at approximately 22 km from Cyber City. Further, the Indira Gandhi International Airport which is currently the only International Airport servicing the civil aviation demands of NCR is located at approximately 12 km from Cyber City. Compared to other suburban locations in Delhi, Gurugram enjoys several competitive advantages like presence of large multi-national corporations (MNCs) and their corporate office hubs, presence of multiple nationalized developers, connectivity, support infrastructure etc. Locational advantages along with presence of physical and social infrastructure has helped Gurugram to emerge as one of the prime office markets of NCR.

2.2 Real Estate Overview

Office: The established office clusters of Gurugram are concentrated towards Cyber City, Udyog Vihar, MG Road, Golf Course Road and Sohna Road. Golf Course Extension Road is the next emerging office location after the clusters stated above. Gurugram is primarily characterized by investment grade developments offering modern amenities. To name a few, established players like DLF, Brookfield, Hines, Vatika, Tata Realty, CapitaLand, Bharti, and others have their footprint in Gurugram.

Retail: The retail landscaping of Gurugram is skewed towards retail mall format. MG Road, Golf Course Road, Sohna Road and NH 48 are the established retail mall locations of Gurugram. Galleria Market in DLF Phase – IV is one of the prominent high streets in Gurugram. Presence of a significant young working population in Gurugram led to the emergence of new formats viz.

F&B hubs like DLF Cyber Hub, Sector 29 and 32nd Milestone, and are well accepted now. Golf Course Extension Road, Southern Periphery Road and Northern Periphery Road are the emerging locations for retail development. Golf Course Extension Road is primarily skewed towards high street retail formats.

Residential: The established residential clusters of Gurugram are concentrated towards Golf Course Road, Sohna Road, Sector 51 – 56 and Udyog Vihar. Golf Course Extension Road has also gained prominence as a residential location over past 2-3 years. Southern Periphery Road and Northern Periphery Road are the upcoming residential locations.

Other lifestyle: The hospitality segment in the Gurugram comprises of international and national renowned hotel groups such as Taj, Oberoi, Trident, Hyatt and many more located centrally in the city and servicing to foreign and domestic travellers. The hospitality segment in the city has grown tremendously to accommodate the growing demand from office occupants and residential population of the city. Currently, Gurugram houses over 2,500 keys in 4 & 5-star category of hospitality segment.

With more than 16,000 students graduating every year, Gurugram has ample talent pool to cater the office occupants present in the city. MDI, Amity University, ICFAI Business School etc. are few of the renowned educational campuses present in Gurugram.

2.3 Gurugram – Office Overview

Evolution of Gurugram as an office market has been phenomenal. With Gurugram emerging as an alternate to Delhi, it has witnessed multiple patterns of development viz. from strata sold developments to fully owned buildings and to integrated / campus developments. Supply introduced in the market in recent years has followed the demand characteristics, which gave rise to suitable patterns and quality of developments as required by the occupiers. Gurugram is divided into three office micro markets:

- Gurugram North – NH 48 starting from Ambience Mall till IFFCO Chowk covering up to 3 km of motorable distance on each side from NH 48 and MG Road.
- Gurugram South – NH 48 starting from IFFCO Chowk till Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 48, Golf Course Road and Sohna Road.
- Rest of Gurugram – Golf Course Extension Road, Gurugram Faridabad Road, Southern Peripheral Road, New Gurugram, Northern Periphery Road and the geographical stretch of NH 48 beyond Hero Honda Chowk covering up to 3 km of motorable distance on each side from NH 48. The Subject Property is located in Golf Course Extension Road falling under Rest of Gurugram.

2.4 Gurugram – Key Statistics

Particulars	Details
Total Completed Stock (Q1 CY 2024)	Approximately 64.12 msf
Current Occupied Stock (Q1 CY 2024)	Approximately 50.23 msf
Current Vacancy (Q1 CY 2024)	Approximately 21.7%
Avg. Annual Net Absorption (CY 2015 – Q1 CY 2024)	Approximately 2.30 msf
Future Supply (Q2 CY 2024 E – CY 2026 E)	Q2 CY 2024E to Q4 CY2024E: Approximately 1.83 msf CY 2025E: Approximately 3.75 msf CY 2026E: Approximately 2.74 msf

Source: Cushman and Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table. Vacancy and Net Absorption numbers are computed on the relevant stock.
2. Only Grade A relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
3. The future supply estimates are based on analysis of proposed and under construction buildings.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

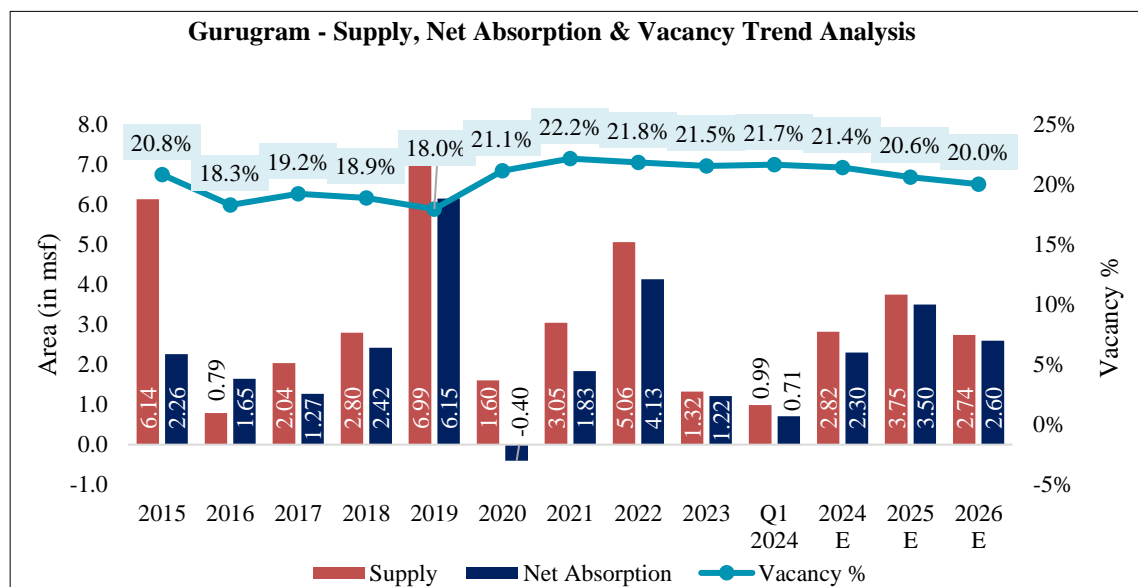


The key drivers of demand for office space in Gurugram are as follows:

- **Connectivity and linkages:** Gurugram is well connected to other nodes of NCR via robust road and metro network. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work.
- **Proximity to Indira Gandhi International airport:** Gurugram is in close proximity to airport and hence attracted large occupier base to the city. Its closeness to airport helped the city to grow at a very fast pace.
- **Presence of social and lifestyle infrastructure:** Along with good physical infrastructure the city offers a healthy mix of social and lifestyle infrastructure. Presence of good schools like Shri Ram, Shiv Nadar, Lotus valley, Suncity etc.; good hospitals like Artemis, Medanta, Fortis etc.; retail malls like Ambience mall, MGF Metropolis etc.; F&B formats like Cyber Hub, 32nd Milestone, Sector 29 etc.; crèche like Klay, IPSAA, Footprint etc.; has made Gurugram as one of the most preferred micro markets for the working population. The city offers easy accessibility to the amenities required by the working population to lead life independently.
- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan, and Uttar Pradesh:** As the city is accessible through multiple modes of transportation and it offers residential spaces across various price categories, it attracts talent pool from all adjoining locations.
- **Growth of IT and GCC in India:** As India is moving ahead into a higher growth trajectory; the real estate requirement of the growing technology industry is also increasing. Traditionally, the Indian Technology industry was centered in Bangalore and later expanded to other cities such as Noida, Gurugram, Hyderabad, Pune, Chennai, and Mumbai. Concurrently, India has become a host to a staggering count of over 1,580 Global Capability Centers (GCCs) in the fiscal year 2023. These GCCs have collectively amassed a revenue of nearly USD 46 billion, providing employment to over 1.66 million individuals. The allure of India's adept workforce and well-equipped office infrastructure has beckoned numerous multinational corporations to establish GCCs within the country. With the growth in IT Sector and GICs/GCCs, the demand for real estate from these companies have also seen an increase. These companies generally have high stickiness and typically prefer office spaces which offer large floor plates, amenities in the park and have proximity to the talent pool catchment areas.
- **Healthy mix of commercial, IT/ITeS, Non-IT and SEZ Developments:** Gurugram offers a healthy mix of commercial, IT/ ITeS, Non-IT and SEZ office space and hence attracts the occupier base across categories.

2.5 Supply, Net Absorption & Vacancy

The supply, net absorption & vacancy trend for Gurugram is as follows:



Source: Cushman and Wakefield Research

Notes:

1. Only Grade A relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy, and estimated supply.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

The micro markets in Gurugram developed their individual flavours in terms of nature of developments (campus and integrated, strata and non-strata buildings) and larger developers created an ecosystem favouring their developments. Occupiers prefer office spaces offering better amenities and the health & safety standards. With infrastructure getting a boost from the government and city limits expanding, new micro markets are gaining prominence as office destination.

Gurugram has shown positive trend in supply and net absorption. The net absorption as of Q1 CY 2024 is 0.99 msf with vacancy of 22% as compared to 0.05 msf and 22% vacancy in Q1 CY 2023. With increased hiring across the sectors specially Technology and BFSI (which are large contributors to office market of India) the new demand is likely to keep growing for the office market. Gurugram's nature of hosting diverse demand from sectors like Technology, BFSI, professional services, media and telecom would help keeping the net absorption figures growing. In our view, the future supply would follow net absorption trends, maintaining the real estate growth momentum in the city. Hence, the vacancy levels are expected to move southward in the coming future.

The analysis of current overall vacancy level of Gurugram suggest that the vacancy levels for non-strata development is 15% as compared to the strata developments as 33%. This clearly demonstrates the preference of occupiers in the market.

It is further evident from the fact that the vacancy of the prominent non-strata developments in Gurugram has consistently remained sub 5%. As on Q1 CY 2024, office buildings like One Horizon Center, DLF Cyber Park

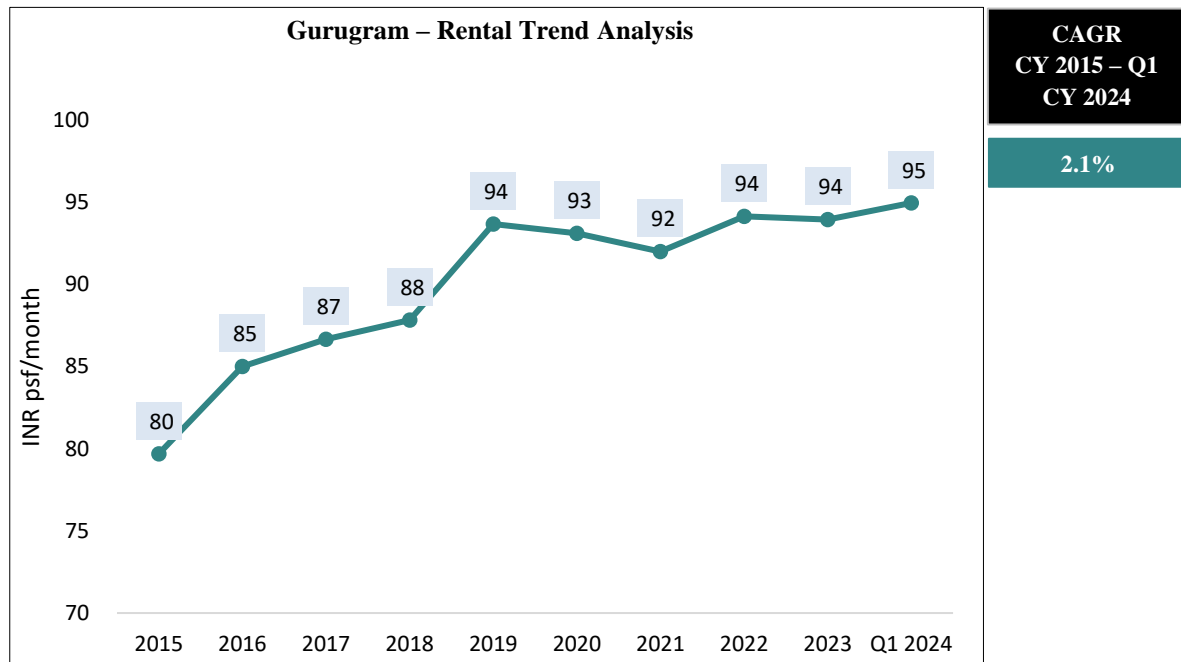


are fully occupied. TRIL Commercial and multiple buildings in DLF Cyber City have vacancy below 5%. Further, DLF Downtown which was completed in CY 2022 was more than 90% pre-committed prior to its completion and is currently fully occupied.

Looking ahead, Gurugram's office landscape is set to be primarily shaped by non-strata owned developments. This is evident in the anticipated future supply of approximately 8.32 msf scheduled for completion between Q2 CY 2024E – CY 2026E.

2.6 Rental Trend Analysis

The rental trend for Gurugram is as follows:



Source: Cushman and Wakefield Research

Notes:

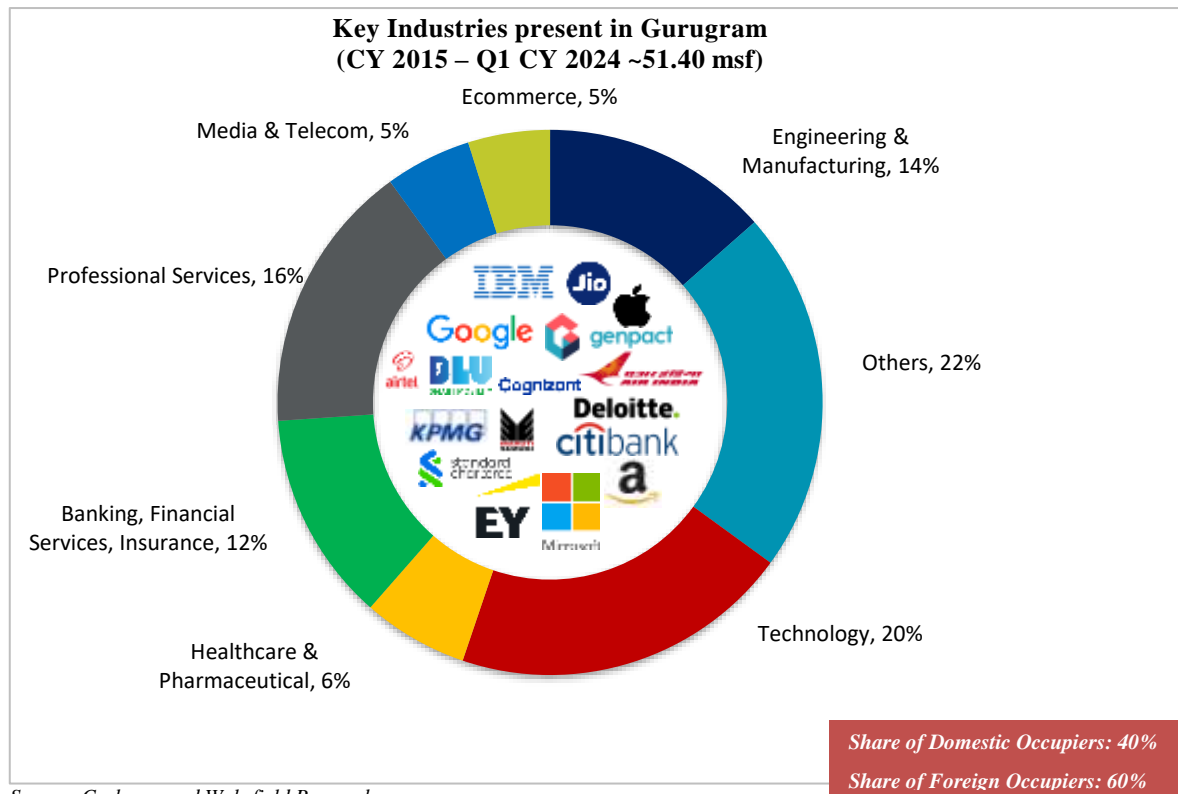
1. Only Grade A relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area across Gurugram.
2. The quoted rentals shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
3. Rentals presented above are weighted average values on completed stock.

Gurugram witnessed a stabilised rental growth of approximately 3.3% between CY 2015 to CY 2018 and witnessed sharp spike in CY 2018 – CY 2019, resulting in a rental growth of ~6.6%. Approximately 75% of the supply addition in the city between CY 2020 and CY 2022 are either in the developing office micro market or strata sold because of this the rentals in the city have remained stable post CY 2019.

New supply addition in last 1-2 years in the established micro markets like NH 48 Prime, DLF Cyber City have given an upward push to the rentals. The developments like HQ 27, DLF Downtown added in established clusters are quoted at higher rentals prevailing in their respective cluster.

Among Gurugram's micro markets, DLF Cyber City commands the highest rentals followed by Golf Course Road. NH 48 Prime Micro Market witnessed a drastic increase in rentals in 2019 due to the addition of DLF Cyber Park. With denotification allowed in SEZ developments; the rentals for said supplies are expected to increase from current levels (as it broadens the potential occupier base for the property). Thus, creating an overall positive impact for the city.

2.7 Sectoral Demand Analysis – Gurugram (CY 2015 – Q1 CY 2024)



Source: Cushman and Wakefield Research

Notes:

1. The lease transactions of less than 10,000 sq. ft. were ignored for Domestic & Foreign occupier bifurcation.
2. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc.
3. The sectoral absorption analysis is based on gross absorption activity of Gurugram's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Gurugram's office supply constitutes an equal mix of commercial and IT/ITeS developments and reflects similar positioning in demand. Technology is the prominent sector contributing 20% to the overall demand. The other prominent industries contributing 42% to the demand are Professional Services (16%), BFSI (12%) and Engineering & Manufacturing (14%). In the recent years, factors like start-ups, individual set-ups, emergence of e-commerce, change in consumer behaviour has further led to the increase in demand of office space (including flexi workspace). The mix of foreign and domestic occupants in Gurugram is 60:40.



2.8 Gurugram Retail Overview

Gurugram retail micro markets comprise of prominent retail mall developments. Driven by aggressive expansions of domestic and global brands along with upbeat market sentiments and shifting consumer preferences, the demand for Grade A retail space has increased, resulting in more quality developments in Gurugram.

The table below highlights prominent mall developments across Gurugram and the vacancy status of the same:

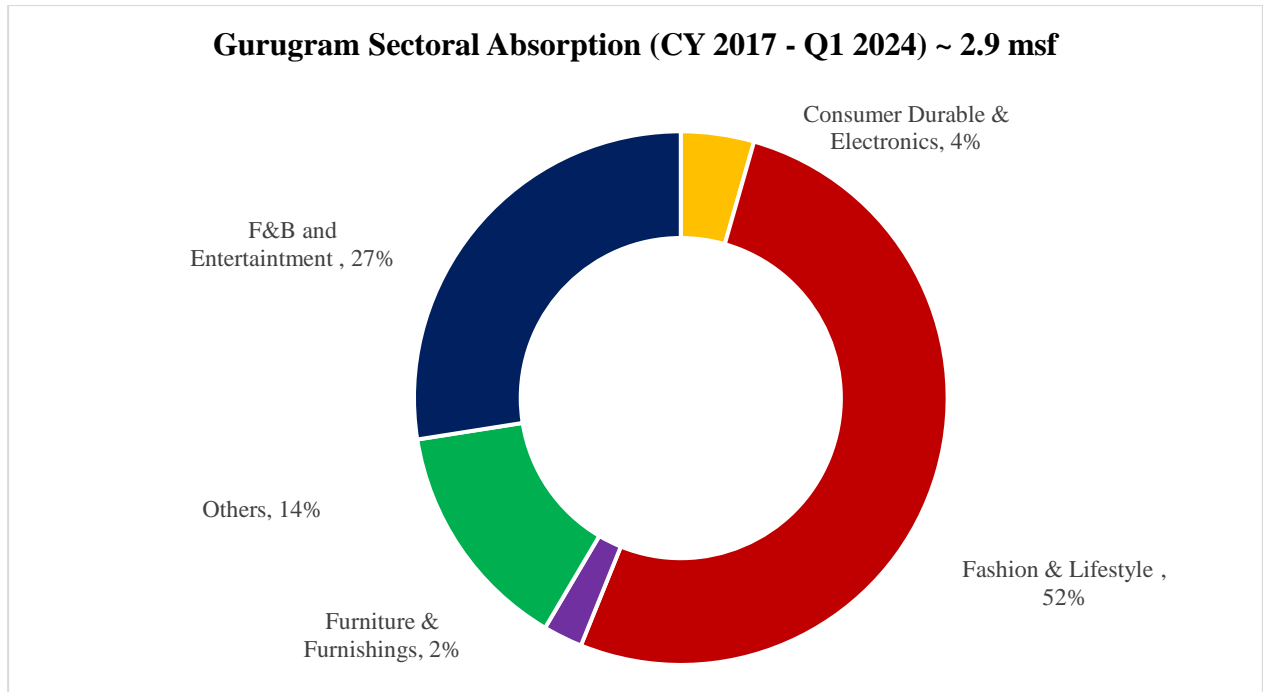
S.No.	Project Name	Location	Completion Year	Gross Leasable Area	Vacancy % (Q1 2024)	Average Current Quoted Rental Range (Ground Floor – Vanilla)	Major Tenants
1	Ambience Mall	NH – 8, Gurugram	2007	1.30 msf	0 – 5%	550 – 575	Zara, H&M, Marks & Spencer, Pantaloons, Uniqlo,
2	MGF Metropolitan Mall	Sector 25, Gurugram	2003	0.25 msf	10 – 15%	275 – 300	Shopper's Stop, Nike, Adidas, PVR, Blackberry
3	Ardee Mall	Sector 52, Gurugram	NA	0.38 msf	5 – 7%	200 – 225	Reliance Digital, Aldo, Bata, Forever New & Spencer
4	Airia Mall	Sector 68, Gurugram	2020	0.47 msf	15 – 20%	150 – 175	Cinepolis, Reliance Smart, Westside, Iconic, Smaaash

The table below highlights prominent non-strata retail developments (in F&B format) across Gurugram and the vacancy status of the same:

S.No.	Project Name	Location	Completion Year	Gross Leasable Area	Vacancy % (Q1 2024)	Average Current Quoted Rental Range (Ground Floor – Vanilla)	Major Tenants
1	DLF Cyber Hub	Sector 24, Gurugram	2013	0.46 msf	1 – 2%	225 – 250	Decathlon, Uniqlo, Marks & Spencer, Nike, Modern Bazaar
2	Worldmark	Sector 65, Gurugram	2019	0.27 msf	3 – 5%	150 – 175	INOX, Croma, Modern Bazaar, Hamleys, Striker Privee, Adidas
3	One Horizon Centre	Sector 43, Gurugram	2018	0.06 msf	0-1%	180 – 190	Cozy Box, Delhi Club House, Hahn's Kitchen, Brew Dog
4	Ireo Grand View	Sector 58, Gurugram	2019 (OC received in 2024)	0.35 msf	60%	150-175	Bellagio, Romeo Lane, Cena Pranzo

Presence of a significant young working population in Gurugram led to the emergence of new formats viz. F&B hubs like DLF Cyber Hub, Sector 29 and 32nd Milestone and are well accepted now. Golf Course Extension Road, Southern Periphery Road and Northern Periphery Road are the emerging locations for retail development. Golf Course Extension Road will largely have a high street retail format.

The presence of F&B in retail developments of Gurugram is illustrated in the chart below:



Source: Cushman and Wakefield Research

Note: The data presented in the above chart is a representative data set of the major lease transactions that have happened since 2017.

3 Rest of Gurugram – Micro Market

3.1 Overview

Rest of Gurugram comprises Golf Course Extension Road, Gurugram Faridabad Road, Southern Peripheral Road, New Gurugram, Northern Periphery Road and the geographical stretch of NH 48 beyond Hero Honda Chowk covering up to 3 kms of motorable distance on each side from NH 48. The following table

Sub-Micro Market	Sectors/Description of Location
Golf Course Extension Road	Sectors 58 till Sector 67A
Southern Peripheral Road	Sector 69 till Sector 75A
New Gurugram	Sectors 76 till 95B
Norther Peripheral Road (Dwarka Expressway)	Sector 36, 36A, 36B, 37D, and 99 till 115
NH8 Non-Prime	Geographical stretch of NH 48 beyond Hero Honda Chowk covering up to 3 kms of motorable distance on each side from NH 48
Gurgaon Faridabad Road	Geographical stretch along the Gurgaon Faridabad Road from Gwal Pahari till it connects Faridabad near Sector 48

4 Golf Course Extension Road (GCER) –Subject Micro Market

4.1 Overview

Golf Course Extension Road (GCER) is situated in the south-eastern part of Gurugram. This Micro Market is the extended part of Golf Course Road and comprises of sectors 58, 59, 60, 61, 62, 63, 63A, 64, 65, 66, 67 & 67A of Gurugram. Golf Course Extension Road, which is the main arterial road, connects Subject Micro Market to other micro markets of Gurugram and to NH 48 through Southern Peripheral Road (SPR). Sohna Road and the Golf Course Road are located on south of the Golf Course Extension Road. Appended map captures the placement of Worldmark Gurugram with respect to GCER.



*Source: Cushman & Wakefield Research
(Map not to scale)*

4.2 Social Infrastructure

Golf Course Extension Road is surrounded by a plethora of education, banking, shopping, medical and healthcare facilities thereby upping its quotient for upscale and convenient living.



Source: Cushman & Wakefield Research
(Map not to scale)



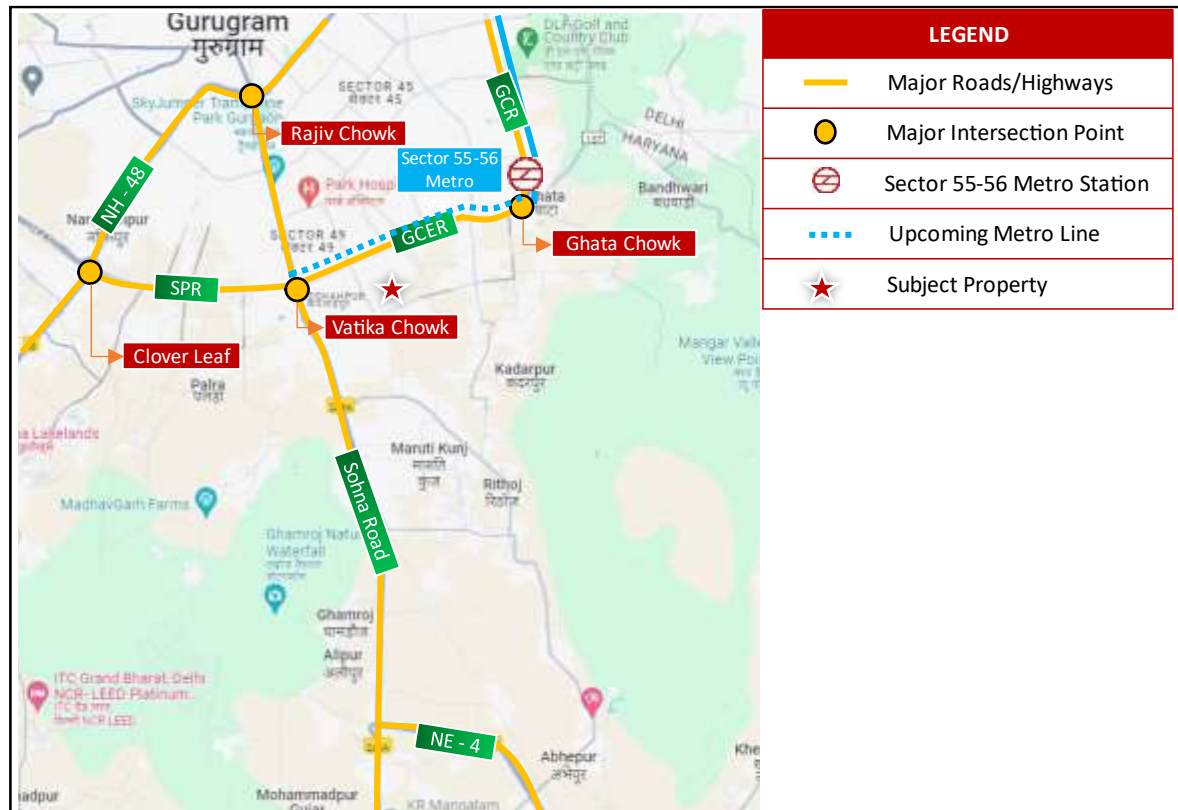
Key Office Developments	Social Infrastructure	Retail Developments	Proposed/ Under Construction Office Developments	Hospitality Developments	Upcoming Retail Developments
1. International Tech Park Gurgaon	1. Marengo Asia Hospital	1. Worldmark Gurugram (Subject Property)	1. AIPL Autograph	1. Lemon Tree Hotels	1. M3M Route 65
2. AIPL Business Club	2. Shalom Presidency	2. M3M Urbana	2. AIPL Statement	2. Grand Hyatt Hotel	2. M3M Paragon
3. Worldmark Gurugram (Subject Property)	3. Heritage Xperiential Learning School	3. AIPL Joystreet	3. TRIL Intellion Park (TRIL IT City) Tower 3 - 6	3. Double Tree by Hilton	3. Elan Empire



4. M3M Urbana business park	4. St. Xavier's Gurgaon	4. M3M International Finance Center			4. AIP Joy Central
5. M3M International Finance Center	5. DPS International, Sector 67A	5. M3M Cosmopolitan			5. AIPL Joy Square
6. TRIL Intellion Park Tower 1 & 2					6. Adani Brahma Miracle Mile
7. M3M Urbana Premium					7. M3M Atrium 57

4.3 Physical Infrastructure

Golf Course Extension is an arterial road of Gurugram which is proposed to be 90 meters wide (with 30-meter-wide green belt on both sides). It starts from Ghata Chowk (intersecting point of Golf Course Road, Golf Course Extension Road, and Gurugram Faridabad Road) and runs up to Vatika Chowk (Intersection of Sohna Road, Golf Course Extension Road and Southern Peripheral Road).



Source: Cushman & Wakefield Research
(Map not to scale)

National Highway 48 can be accessed from Golf Course Extension Road via Southern Peripheral Road at clover leaf and via signal-free underpasses on the Golf Course Road at DLF Cyber City. Recent completion of the Vatika Chowk underpass near sector 49 has eased the traffic between the Southern Peripheral Road and Golf Course Extension Road. The nearest metro station for GCER is the Sector 55-56 Rapid Metro Station at Golf Course Road.

In terms of proposed physical infrastructure, 2 underpasses, 3 flyovers, an elevated road, an elevated U-turn, and a 6.34 kms Rapid Metro extension (from Sector 56 to Vatika Chowk) is planned to be developed at Golf Course Extension Road to ease out the traffic further. The Rapid Metro line is expected to have 5 new metro stations at Sector 56, Sushant Lok, Sushant Lok Phase-3, Rosewood City and Vatika Chowk.



4.4 Real Estate Overview

Golf Course Extension Road has established itself as a distinguished and premium real estate micro market. It has evolved as an alternative to the acclaimed Golf Course Road, serving as a pivotal center for premium real estate in Gurugram. The extension is sought to meet the growing demand for high-end residential and commercial properties.

Residential: The region features a mix of residential projects, including high-rise apartments, independent floors, plots, and villas by leading real estate developers promoting organized and professional development practices, emphasizing quality construction, innovative designs, and customer-centric approaches.

- Prominent Developers: DLF, M3M India, Hines, Conscient, Anant Raj, Emaar India and Signature Global
- Ready to move / complete residential projects: Ireo Grand Arch, M3M Merlin, M3M Golf Estate, Pioneer Urban Presidia, Ireo Victory Valley, Mahindra Luminaire, Emaar Digi Homes, Emaar Palm Drive etc.
- Upcoming residential developments: DLF The Arbour, M3M Heights, Adani Samsara, Trump Towers, Conscient Hines Elevate Phase 2, Mahindra Luminaire Phase 2, etc. which are in various stages of construction.

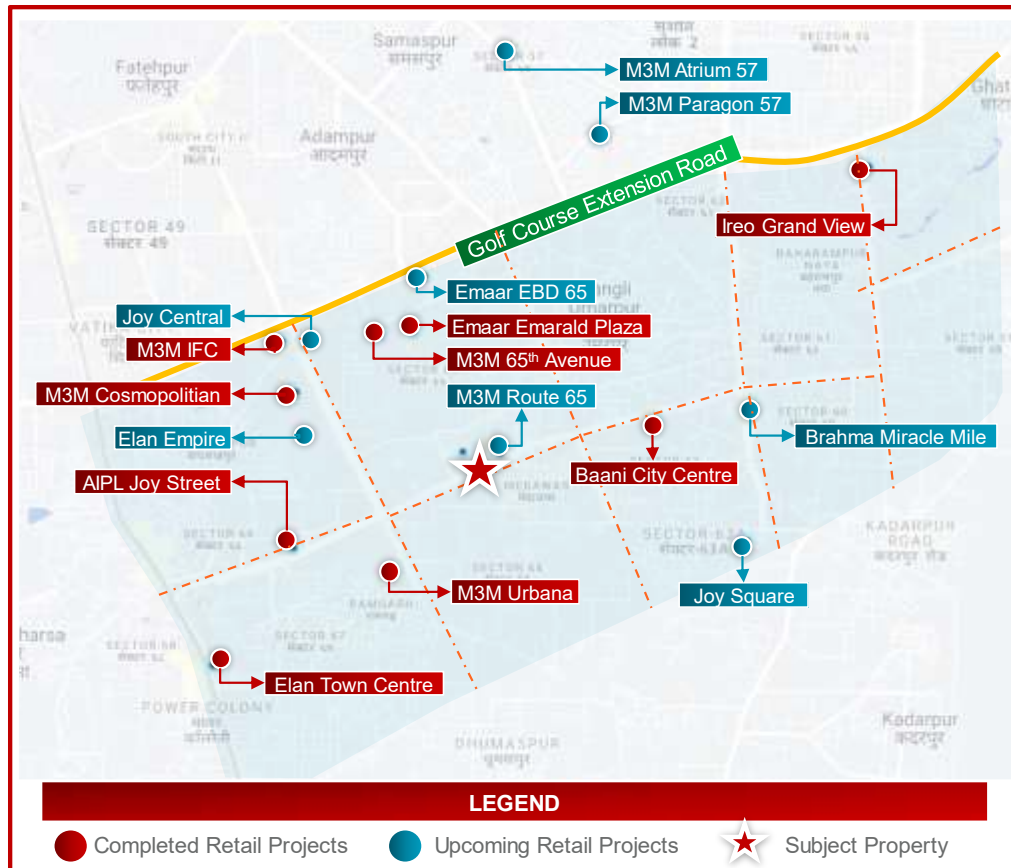
There are number of existing and upcoming residential supply (which is likely to get ready in next 3-5 years) at GCER. These residentially supplies are the primary catchment for the Subject Property.

The retail area at Subject Property majorly constitutes F&B outlets; the preferred motorable distance by the residential population to access such formats is upto 10 kms (i.e., upto 20 – 30 minutes of drive). Hence, increase in residential habitation in primary catchment is likely to have positive impact on the performance of the Subject Property's retail area.

Retail: Over the last few years, Golf Course Extension Road has witnessed the introduction of numerous residential projects. This surge in residential development has consequently generated a demand for retail establishments within the Micro-Market. Several highstreets and commercial hubs along Golf Course Extension Road offer a mix of shopping, dining, and entertainment options.

- Prominent developers: Bharti Realty, Emaar India, M3M India, AIPL, and Adani – Brahma.
- Completed Retail Projects: Emaar Emerald Plaza, M3M Urbana, Worldmark Gurugram (Subject Property), Gurugram, AIPL Joy Street, M3M IFC, M3M Cosmopolitan, Baani City Centre, Elan Town Centre Sector-67, M3M 65th Avenue, Ireo Grand View
- Upcoming Retail Projects: M3M Route 65, Emaar EBD 65, M3M Paragon 57, Elan Empire, Joy Central, Joy Square, Brahma Miracle Mile, M3M Atrium 57

The retail landscape of Golf Course Extension Road is mainly strata sold developments. The Subject Property is a prominent non-strata retail development in the Subject Micro Market. Few of the key completed and upcoming developments in Subject Micro Market are appended in the below map:

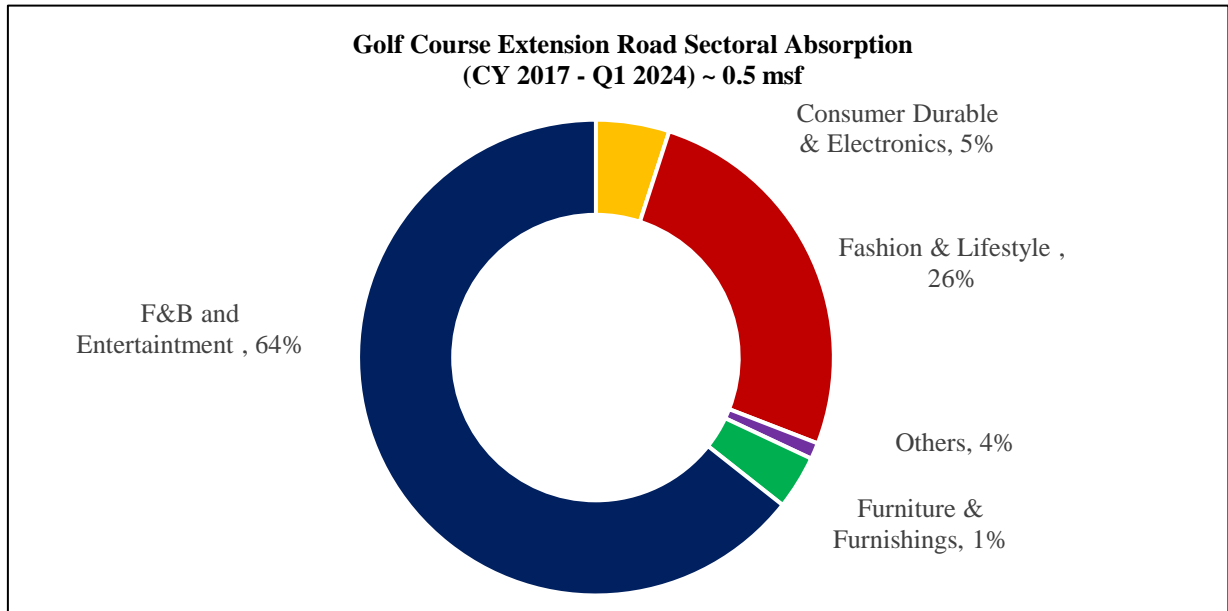


Source: Cushman & Wakefield Research
(Map not to scale)

Retail offerings on Golf Course Extension Road have emerged through mixed land-use developments that include a combination of retail high streets either with commercial spaces or residential developments. Instead of strictly segregating land for residential and commercial purposes, these developments envision spaces where individuals can seamlessly integrate living, working, and recreational activities, eliminating the necessity for lengthy commutes. Golf Course Extension Road as a micro market, has seen an increasing trend towards mixed-use developments to address the growing population and urbanization.

S.no.	Name of Building / Place	Ownership	Retail Type	Total Saleable Area / Leasable Area (in msf)	Launch Date
1	Worldmark Gurugram	Non-Strata	Office with Retail (F&B and Shopping)	0.28	2019
2	Ireo Grand View	Non-Strata	Office with Retail (F&B)	0.35	2019/2014
3	M3M Urbana	Strata	Office with Retail (F&B and Shopping)	0.36	2011
4	Emaar Emerald Plaza	Strata	Office with Supporting Retail	0.26	2012
5	Baani City Centre	Strata	Office with Retail	0.12	2012
6	M3M Cosmopolitan	Strata	Office with Retail (F&B and Shopping)	0.19	2014
7	AIPL Joy Street	Strata	Office with Retail (F&B and Shopping)	0.47	2016
8	Elan Town Centre Sector-67	Strata	Office with Retail (F&B and Shopping)	0.25	2017
9	M3M 65th Avenue	Strata	Office with Retail (F&B)	0.45	2017
10	M3M IFC	Strata	Office with Retail (F&B)	0.15	2018

Retail Developments on Golf Course Extension Road are primarily F&B focused. Most of the projects in the Subject Micro Market have a more focused retail space for F&B and dedicated entertainment zones. These destinations are aesthetically designed and offer a unique experience to visitors. Properties can garner a significant portion of the footfall through these outlets. New visitors are frequently introduced to these properties through these F&B and entertainment outlets as these are more popular on social media websites and social circles. The Subject Property is one of the few prominent developments to have a mix of both F&B and shopping outlets. The following chart illustrates the contribution of F&B and entertainment in the retail absorption of the Subject Micro Market since 2017.



Source: Cushman and Wakefield Research

Note: The data presented in the above chart is a representative data set of the major lease transactions that have happened since 2017.

As visible in the chart above, F&B and entertainment contributes a majority of the share (64%) to the total absorption of the Subject Micro Market.

4.5 Golf Course Extension Road –Office Market Overview (Overall)

Golf Course Extension Road is the next emerging location for office development, with the total office stock of 11.22 msf as on Q1 2024. The share of non-strata owned office stock is 5.18 msf (48%) and strata owned office stock is 6.04 msf (54%). Developer like Emaar, Poiner, CapitalLand, M3M, Capital Group and AIPL holds notable share of approximately 48% of the office stock in the Subject Micro Market.

4.6 Key Statistics

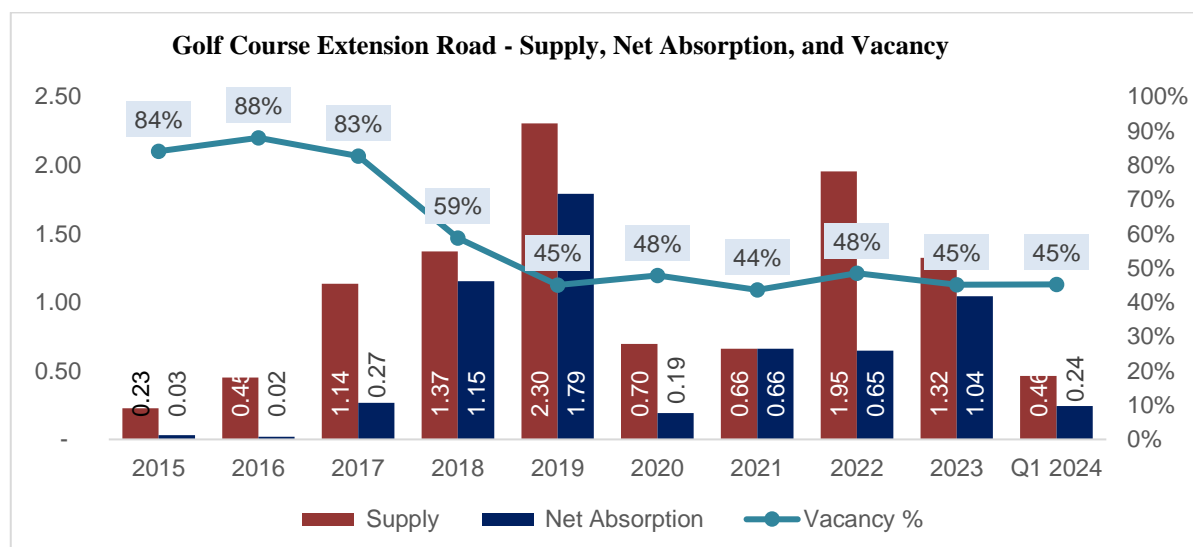
Particulars	Overall	Non-Strata	Strata
Total Completed Stock till Q1 CY 2024 (msf)	11.22 msf	5.18 msf	6.04 msf
Current Occupied Stock till Q1 CY 2024 (msf)	6.15 msf	3.13 msf	3.03 msf
Current Vacancy Q1 CY 2024 (%)	45%	40%	50%
Avg. Annual Net Absorption – (CY 2015 – Q1 CY 2024) (msf)	0.65 msf	0.34 msf	0.32 msf
Future Supply – Q2 CY 2024 E – 2026 E (msf)	2.81 msf	2.81 msf	-

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area and applying certain other criteria.
3. The future supply estimates are based on analysis of proposed and under construction buildings.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

4.7 Supply, Net Absorption & Vacancy- Overall

The supply, net absorption & vacancy trends for Golf Course Extension Road are as follows:



Source: Cushman & Wakefield Research

Notes:

1. Only Grade A relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet and applying certain other criteria.
2. Future supply estimates are based on analysis of proposed and under construction buildings, however future absorption estimates are derived basis past trends, current vacancy, and estimated supply.



3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

As on Q1 CY 2024, the Subject Micro Market has a vacancy of approximately 45% owing to higher share of the Strata owned office stock and SEZ developments. Further, the Subject Micro Market is in its phase of development and is emerging as an office market (as natural extension to Golf Course Road). The growth is facilitated due to availability of infrastructure to support the phenomena and the rentals being competitive as compared to other established office of Gurugram.

4.8 Golf Course Extension Road – Non-Strata Office Market Overview

As on as on Q1 2024, the non-strata owned office stock in the Subject Micro Market is 5.18 msf. Out of which more than 50% are SEZ developments. Few of the prominent non-strata buildings present in the Subject Micro Market includes Worldmark Gurugram (Subject Property), Capital City Scape, International Tech Park Phase I and II, TRIL Intellion Park, Capital Cyberscape (Tower 1), Pioneer Square etc.

The expected future supply in the Subject Micro Market is from developers including AIPL and Tata Realty

4.9 Key Statistics

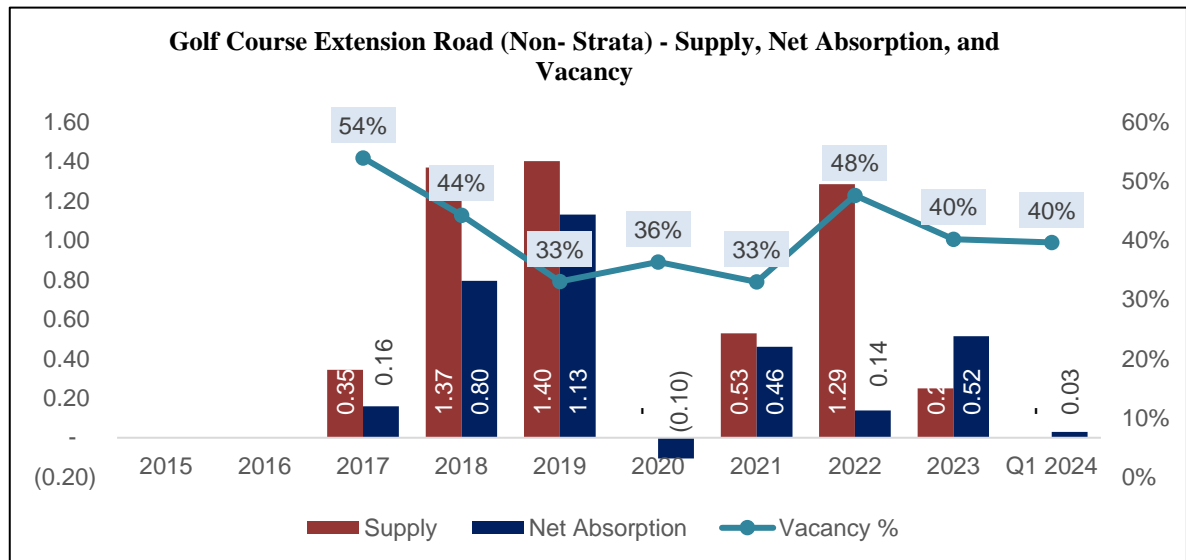
Particulars	Non-Strata	Non- SEZ	SEZ	% SEZ to Non-strata
Total Completed Stock till Q1 CY 2024	5.18 msf	2.42 msf	2.77 msf	53%
Current Occupied Stock till Q1 CY 2024	3.13 msf	2.04 msf	1.09 msf	39%
Current Vacancy Q1 CY 2024 (%)	40%	16%	61%	82%
Avg. Annual Net Absorption – (CY 2015 – Q1 CY 2024)	0.34 msf	0.29 msf	0.17 msf	51%
Future Supply – Q2 CY 2024 E – 2026 E	2.81 msf	1.81 msf	1.00 msf	36%

Source: Cushman & Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above table.
2. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area, strata owned and applying certain other criteria.
3. The future supply estimates are based on analysis of proposed and under construction buildings.
4. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

4.10 Non-Strata – Supply, Net Absorption & Vacancy

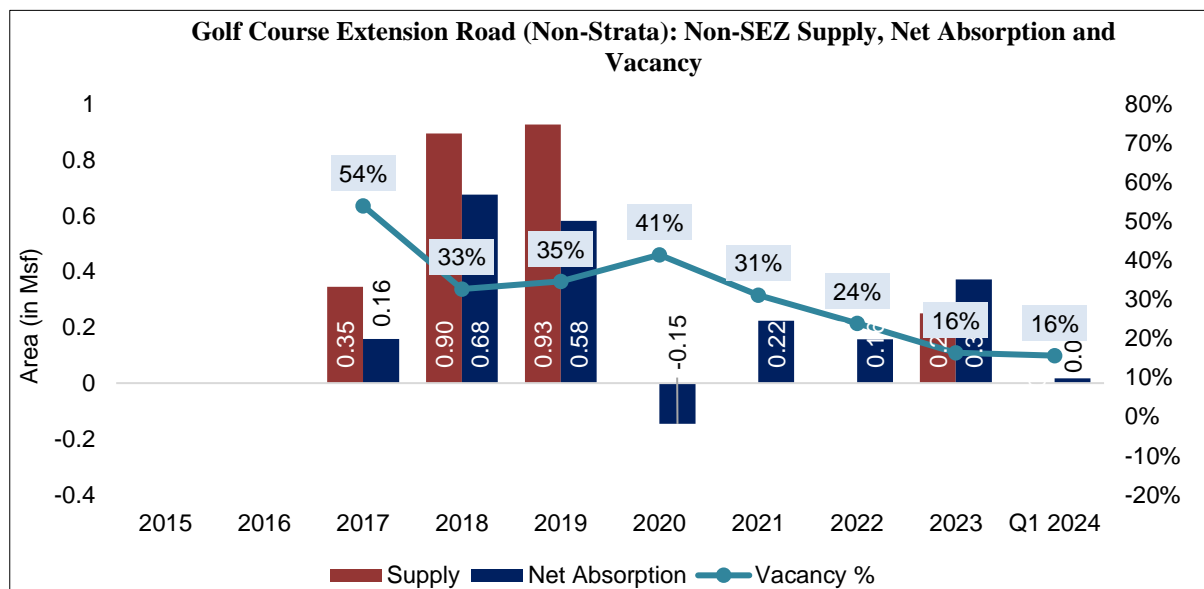


Source: Cushman & Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area, strata owned and applying certain other criteria.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.

4.11 SEZ (Non-Strata) Supply, Net Absorption & Vacancy



Source: Cushman & Wakefield Research

Notes:

1. Only Grade A office spaces have been considered for the analysis presented in the above chart.
2. Only the relevant stock has been considered for this analysis excluding the buildings which are less than 1 lakh square feet in area, strata owned, SEZ and applying certain other criteria.
3. The net absorption value refers to the net additional leasing activity which has occurred in the year. This does not include any pre-commitments, renewals etc. The pre-commitments are recorded as absorption in the year in which the tenant moves in.



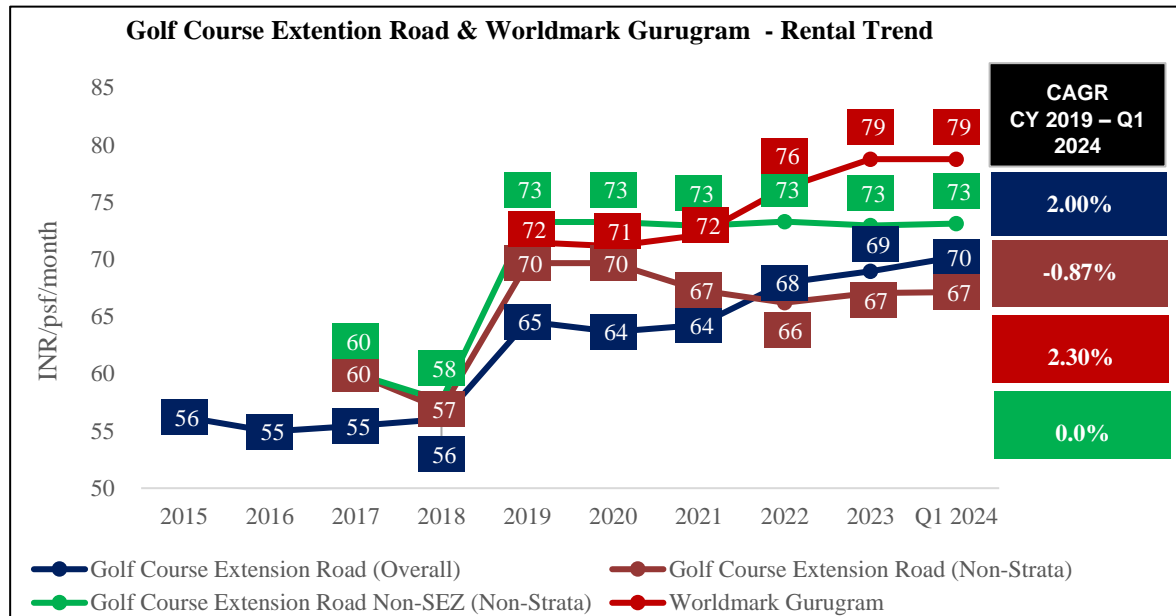
As on Q1 CY 2024, the Subject Micro Market has a vacancy of approximately 40% owing to high share of (i.e., 53%) of SEZ developments. Between CY 2015 and 2019, the Subject Micro Market has witnessed continuous traction resulting in the steep decline in vacancy reaching at a level of 33%. During CY 2020, the effect of COVID-19 was visible with negative average net absorption.

The vacancy in Non- Strata and Non -SEZ office developments is even lower and stands at 16% as on Q1 CY 2024. In few of the office buildings in this category the like Capital Cyberscape and Pioneer Square the vacancy is nil viz. these buildings are fully occupied.

The Subject Micro Market is likely to keep performing better with increase in office demand in the city and the natural progression of office market towards Golf Course Extension Road from Golf Course Road.

4.12 Rental Trend Analysis

The rental trends for Worldmark Gurugram and Golf Course Extension Road are as follows:



Source: Cushman & Wakefield Research

Notes:

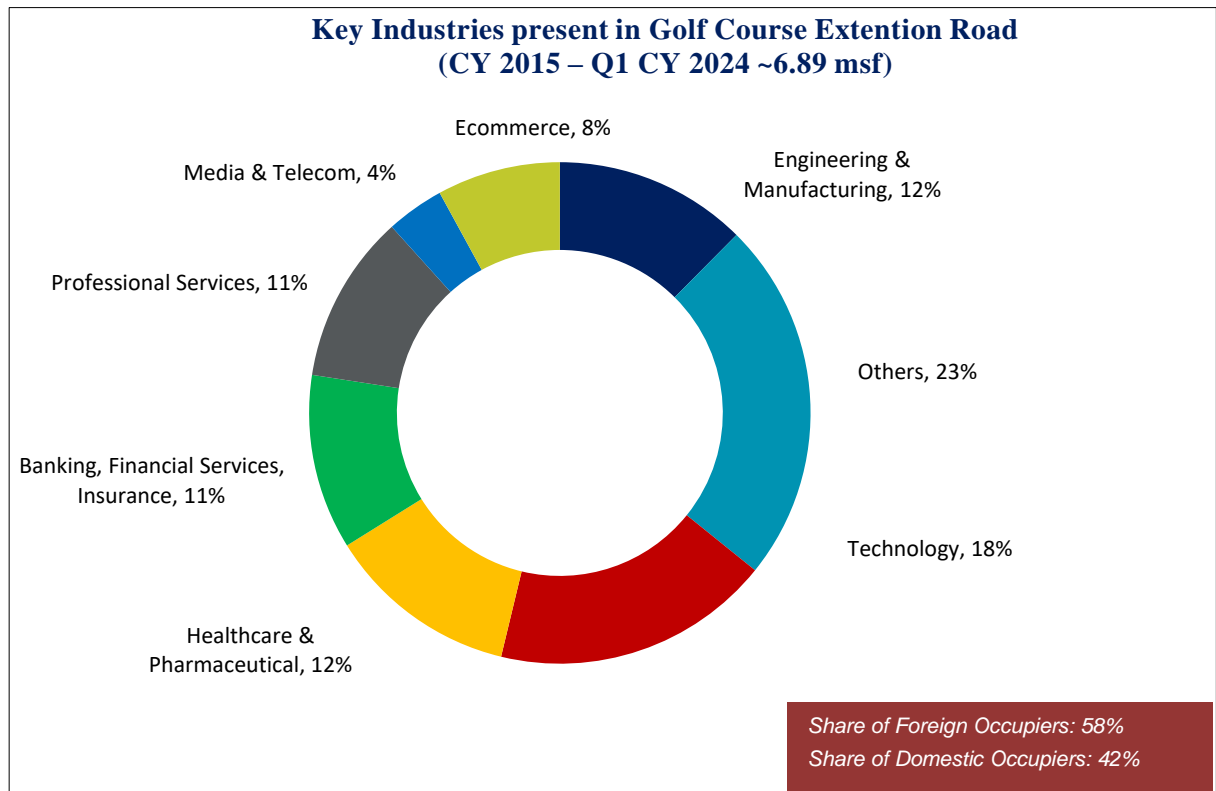
1. Only Grade A relevant stock has been considered for this analysis excluding the buildings less than 1 lakh square feet and applying certain other criteria.
2. The quoted rentals for the Subject Micro Market shown above denote likely achievable values. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
3. Rentals for Worldmark Gurugram have been sourced from Brookprop Management Services Private Limited. These rentals are as on Financial Year ending i.e., as of end of March. These are actual transacted rentals which include Fresh leases, Term renewals and space extension by existing tenants.
4. Rentals presented above are weighted average values on completed stock.

While rentals in Golf Course Extension Road's non-strata owned supply have been range bound since CY 2019, there has been a slight dip in rentals due to addition of SEZ stock like International Tech Park Gurgaon and TRIL Intellion Park which are trading at a rental lower than the weighted average rental in the Subject Micro Market. The Subject Property has consistently outperformed the Subject Micro Market since its completion. The Subject Property has witnessed constant increase in rentals due to its ability to attract interest from occupiers. This is further aided by the Subject Property's unique positioning and amenities offered in the Subject Micro Market as a premium office and retail destination.

The analysis suggests that Subject Property has witnessed a CAGR of 2.3% as compared to 2.0% in the Subject Micro Market (Overall) over the same period. The difference in rental growth substantiates the requirement and preference of occupiers for quality office space.

Further, the Subject Micro Market is an emerging market and do not have number of integrated development (apt mix of retail and office space), therefore a potential for higher rentals exists. Established micro market of Gurugram like Cyber City have also seen similar trends and the same is expected to be replicated in the Subject Micro Market as well.

4.13 Overall - Sectoral Demand Analysis (CY 2015 – Q1 CY 2024)



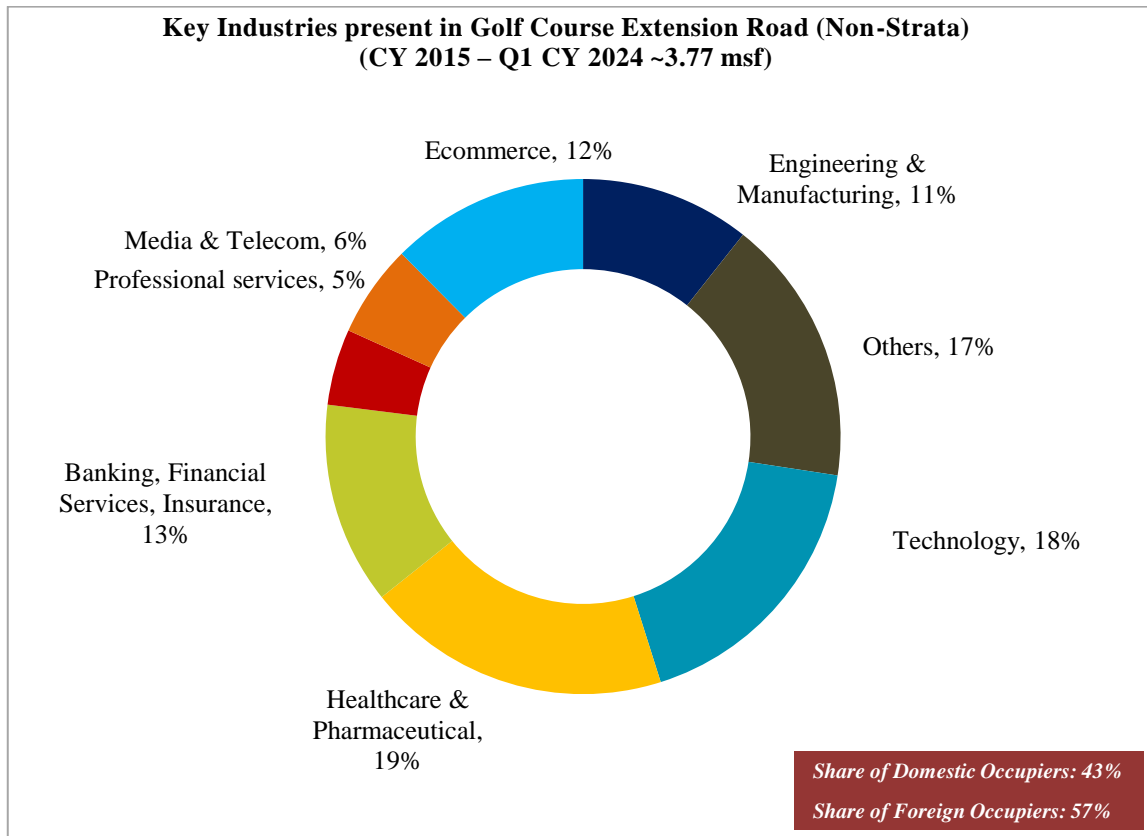
Source: Cushman & Wakefield Research

Notes:

1. The lease transactions of less than 10,000 sq. ft. were ignored for Domestic & Foreign occupier bifurcation.
2. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc. The sectoral absorption analysis is based on gross absorption activity of Golf Course Extension Road's relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Golf Course Extension Road is dominated by mix of Technology, Healthcare & Pharmaceutical, BFSI and Engineering & Manufacturing together contributing 53% of the leasing activity in the years CY 2015 to Q1 CY 2024. The tenants are attracted to the Subject Micro Market due to availability of good physical and social infrastructure. The mix of foreign vs. domestic occupants in Golf Course Extension Road is 58:42.

4.14 Non-Strata - Sectoral Demand Analysis (CY 2015 – Q1 CY 2024)



Source: Cushman & Wakefield Research

Notes:

1. The lease transactions of less than 10,000 sq. ft. were ignored for Domestic & Foreign occupier bifurcation.
2. Others include Automobile, Education, FMCG, Logistics & Shipping, Aviation, Diversified, Real Estate & Related Services, etc. The sectoral absorption analysis is based on gross absorption activity of Golf Course Extension Road's non-strata owned relevant stock i.e., including any relocations, consolidations etc. All pre-commitments & sale/purchase transactions are excluded from this analysis.

Golf Course Extension Road (Non- Strata) is dominated by mix of Technology, Healthcare & Pharmaceutical, BFSI and Engineering & Manufacturing together contributing 61% of the leasing activity in the years CY 2015 to Q1 CY 2024. The tenants are attracted to the Subject Micro Market due to availability of good physical and social infrastructure. The mix of foreign vs. domestic occupants in Golf Course Extension Road is 43:57.



5 Market Outlook

Worldmark Gurugram is a freehold development spread across land area of approximately 6.7 Acres. The Subject Property is a mixed-use complex (office cum retail development) located in Sector 65, Golf Course Extension Road, Gurugram which has gained prominence as a residential location and has also attracted decent occupier attention.

The increasing activity levels on residential and office side has led to development of retail in the Micro Market. The retail landscape of the Subject Micro Market is skewed towards high street formats largely housing prominent F&B brands and Multiplexes. Majority of the office and retail supply in Subject Micro Market is strata sold and hence gives an edge to the Subject Property (being non-strata sold).

As on Q1 CY 2024, the office vacancy in Subject Micro Market for Non – Strata, Non -SEZ developments stands at 15% as compared to overall vacancy of 40%. The office vacancy of the Subject Property is 19% which is in line with the market benchmarks.

As on Q1 CY 2024, the retail vacancy of the Subject Property is 4% which is in line with other established formats viz. DLF Cyber Hub, One Horizon Center, and Two Horizon Center etc.

The Subject Property is an integrated development constituting retail and office spaces. Thus, the retail area at Subject Property has the advantage to generate captive demand for itself through the current office occupiers. Further, due to the tenant profile, design, and upkeep; it generates a healthy footfall from the residential neighbourhood of Subject Micro Market and the other nearby micro markets.

According to the market assessment provided, the current weighted quoted average office rentals of Subject Micro Market for non-strata development is INR 67 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Further, the current quoted average retail rentals of the Subject Property are INR 115 per sq. ft./m and may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Considering natural progression of the city towards GCER from Golf Course Road (GCR), due to its location and current and planned connectivity (through planned elevated corridors and underpasses and expansion of metro network); the Subject Micro Market is likely to become one of the established clusters of Gurugram and is likely to witness the growth as that of those clusters. Thus, the annual growth rate of 5% to 6% in market rents (office and retail) over medium to long term appears achievable for the Subject Property.



C SUBJECT PROPERTY REPORT

1 Address, Ownership and Title details of the Subject Property

Address:	Worldmark Gurugram, Maidawas Road, Sector 65, Gurugram, Haryana 122001
Ownership & title details:	Land Tenure: Freehold; the land and buildings thereupon are owned by Arnon Builders & Developers Limited.

Source: Client Information

1.1 Encumbrances

Unless disclosed and recorded in the Subject Property Report – Part C, the Subject Property is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or pre-emption rights in relation to the assets except for those created in favour of the lenders, based on the information given in the Title Reports prepared by Khaitan & Co (Hereinafter referred to as 'Legal Counsels'). We have not checked and verified the title of the Subject Property.

1.2 Revenue Pendencies

On the basis of the Title Reports prepared by the Legal Counsels and discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Subject Property or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

1.3 Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigations relating to the Subject Property or any compounding charges.

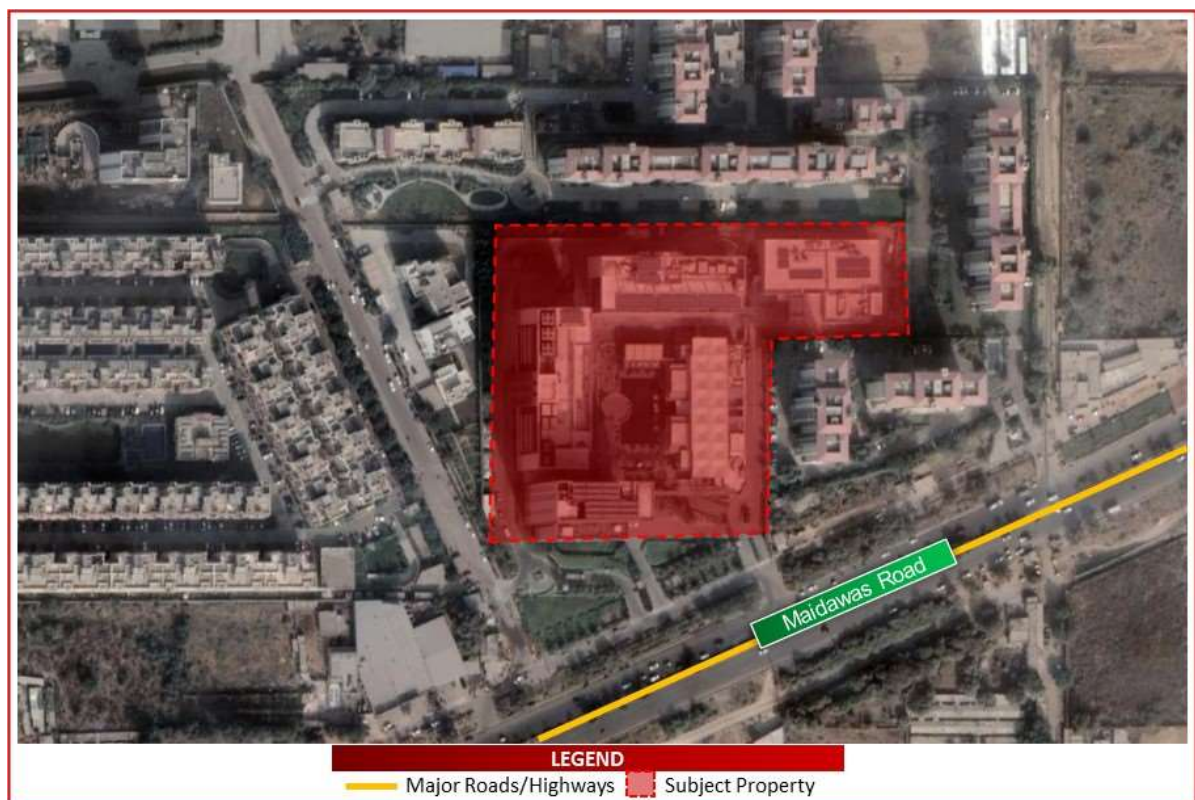
2 Location

2.1 General

Worldmark Gurugram is located in Sector 65, Golf Course Extension Road, Gurugram which falls under the Golf Course Extension Road Micro Market. The Subject Property is accessible via Maidawas Road (60-metre-wide) on the south which is running parallel to Golf Course Extension Road and connects Sohna Road on the west and via Sector Road (24-meter-wide) on the west. The Subject Property is located in one of the emerging office, residential and retail micro-markets of Gurugram. Being located in Subject Micro Market, the Subject Property has access to good physical and social infrastructure.

Subject Property lies in close proximity to Sector 55-56 rapid metro station which further enhances its accessibility from different parts of NCR. Further the Subject Property is accessible via NH-48 which is approx. at a distance of 10 kms and MG road which is at a distance of approx. 16 Km. NH 48 is a major arterial road that connects Gurugram to other cities of NCR.

The location map of the Subject Property is as follows:



*Source: Cushman and Wakefield Research
(Map not to scale)*



Site Boundaries:

The site boundaries for the Subject Property are as under:

- North: Residential Development
- South: Internal Road (60-meter-wide)
- East: Residential Development
- West: Sector Road (24-meter-wide)

2.2 Accessibility

The Subject Property is well connected to major locations in the city as well as in the NCR via multiple modes of communication. The distances from major landmarks of NCR are as follows:

- Approximately 03 kms from Golf Course Extension Road
- Approximately 08 kms from Sector 55-56 Rapid Metro Station
- Approximately 15 kms from Gurugram Railway Station
- Approximately 15 kms from DLF Cyber City
- Approximately 24 kms from Indra Gandhi International Airport (Terminal 3)
- Approximately 38 kms from Connaught Place

2.3 Ground Conditions

Based on visual inspection, there was no evidence of adverse ground conditions at the Subject Property or immediate vicinity.

2.4 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Property to any natural or induced disaster the location of the Subject Property with respect to risks pertaining to earthquakes, high winds/ cyclone and flooding was studied. The city faces low risk in terms of high winds or cyclones too. The Subject Property is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Property which may expose it for any induced disaster.

2.5 Town Planning and Statutory Considerations

We have not made formal search but have generally relied on readily available information to general public. Our Report is on current use/ current state basis of the Subject Property, and we have not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Subject Property.

3 Subject Property - Asset Description

Worldmark Gurugram is an office cum retail development. The details of buildings are as follows:

The listing of the buildings under each component is as follows:

Completed buildings with Occupancy Certificate (OC) received– Tower 1, 2, 3, 4 and 5.

The tower wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Floor (#)	Status	Expected Completion Date
Tower 1	175,731	G + 13	Completed	NA
Tower 2	264,417	G + 8	Completed	NA
Tower 3	183,436	G + 6	Completed	NA
Tower 4	57,602	G + 2	Completed	NA
Tower 5	70,211	G + 1	Completed	NA
Total	7,51,397			

Source: Architect's Certificate (8th May 2024), Rent Roll as of 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client Information

3.1 Key Asset Information

Completed Buildings with Occupancy Certificates (OC) received.

Particulars	Details
Entity:	Arnon Builders & Developers Limited
Age of building based on the date of Occupancy Certificate:	Tower 1 - 3 Years 8 Months Tower 2 – 5 Years 4 Months Tower 3 – 5 Years 4 Months Tower 4 – 5 Years 4 Months Tower 5 – 3 Years 8 Months
Asset Type:	Office cum Retail Development
Subject Micro Market:	Golf Course Extension Road (rest of Gurugram)
Approved and Existing Usage:	Commercial
Land Area (acres):	~6.7
Freehold/Leasehold:	Freehold
Leasable Area:	751,397 sq. ft.
Occupied Area:	648,663 sq. ft.
Occupancy (%):	86.3%
Current Effective Rent (excluding parking):	INR 78.51 per sq. ft. per month (office Tenants only)
Current Effective Rent (excluding parking):	INR 87.86 per sq. ft per month (Office and Retail tenants only)
Number of Tenants:	20 (office) 62 (retail)

Source: Architect's Certificate (8th May 2024), Rent Roll as of 31st March 2024, Lease Deeds / Leave and Licence Agreements and Client information.

Note: Refer company structure set out in (Annexure 2)

3.2 Subject Property Inspection

Date of Inspection:	The Subject Property consist of five Towers i.e., Towers 1, 2, 3 and 4 (which is F&B Block) and Tower 5 a multiplex which was physically inspected on 22 nd April 2024.
Inspection Details:	<p>The inspection comprised of visual inspection of:</p> <ol style="list-style-type: none"> Operational buildings Visits to their key utility areas such as LT electric room, DG Room, Pump room, HVAC installations, power back up, STP, etc, and
Key Observations:	
<p>The Subject Property is an office cum retail space offering large floor plates and number of amenities for occupiers.</p> <p><u>Completed/ Operational Building:</u></p> <p>The operational buildings in the Subject Property are Block 1, 2, 3, 4 (F&B block) and Multiplex with OC received collectively admeasure 751,397 sq. ft. of leasable area.</p> <p>The operational buildings comprise.</p> <ul style="list-style-type: none"> Office: 3 offices cum retail towers namely 1, 2 and 3 having total office leasable area admeasuring 477,559 sq. ft. Theses towers are occupied by multiple office tenants. Major tenants in these towers are Airtel International, Yum restaurants, Terumo, Versuni India and HL Mando. Retail: 3 offices cum retail towers namely 1, 2 and 3 along with tower 4 (F&B Block) and Multiplex having total retail leasable area admeasuring 273,838 sq. ft. It constitutes retail area catering all basic requirements of occupiers viz. F&B, shopping, pharmacy, convenience store, entertainment etc. Major tenants in these blocks are Striker Privee, Glasshouse, Café Houz, Ces't la vie etc. Also multiplex has agreement signed with INOX. <p><u>Other Amenities</u></p> <ul style="list-style-type: none"> The Subject Property also provides the car stacker parking lift facility at the basement one and two which allows to park multiple cars in a very limited space. The Subject Property has STP, through composting and LED lights. The safety features and power back-up facilities are at par with the best in the industry. <p><u>Awards & Certifications</u></p> <p>Worldmark Gurugram has been awarded LEED Gold Rating for sustainability in addition to BEE 5-star rating, ISO 45001, ISO 9001.</p>	



Parking

- The large parking requirement is catered by multilevel basements and open area parking slots contributing to 1,028 parking spaces.

Other Observations

- The Subject Property has one entry and two exit points which are managed according to the traffic circulation plan.
- The visual inspection of the building area did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance.
- No instances of any major logging or water accumulation were observed during the inspection.
- The utility areas also appeared well maintained, visually.

*Source: Architect's Certificate (8th May 2024.), *Rent Roll as of 31st March 2024*

Note:

- a. *The Subject Property inspection did not comprise any structural survey, technical/ engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.*



3.3 Investigation and nature and source of information

The Valuer undertook physical visits of the Subject Property wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/ upkeep.

Information related to state and structure of the relevant real estate market for the Subject Property was sourced from the industry and market report prepared by C&WI who were appointed by the Client to undertake market research and portfolio analysis of the Property proposed to be part of the REIT.

The Valuer relied on the following information and documents shared by the Client with respect to the Subject Property:

Title Report prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation with respect to the Subject Property.

Architect's Certificates (Dated: 8th May 2024) mentioning site areas and Subject Property areas.

Relevant approval documents from competent authorities regarding occupancy, operations, and fire safety with respect to specific buildings in the Subject Property.

Lease agreements and commercial clauses thereof for major tenants on a sample basis.

Masterplan/ Development plan applicable in the jurisdiction of the Subject Property.

Management representation regarding the following:

Major repairs undertaken and proposed in the Subject Property (please refer Annexure 8)

Statement of Assets

Revenue pendency, if any

Options or rights of pre-emption and any other encumbrances concerning or affecting the Subject Property.



3.4 Tenant Profile

As of 31st March 2024, the Subject Property's top 10 tenants occupying space in the Subject Property, account for ~49% of leased area and ~42% of the gross rental income (including office and retail tenants).

Rank	Category	Top 10 Tenants according to Leased Area	Leased Area (sq. ft.)
1	Office	Airtel International LLP	54,044
2	Office	HL Mando Softtech India Pvt. Ltd.	53,282
3	Retail	PVR Limited	44,405
4	Office	Yum Restaurants India Pvt. Ltd.	35,130
5	Office	Terumo India Pvt. Ltd.	29,290
6	Office	Versuni India Home Solutions Limited	25,741
7	Office	Whiteland Corporation Pvt. Ltd. & Elite Landbase Pvt. Ltd.	22,694
8	Retail	Infiniti Retail Limited	22,200
9	Office	PNB Metlife India Insurance Company Limited	16,060
10	Retail	New Modern Bazaar Departmental Stores Pvt. Ltd.	14,932
Total			317,778

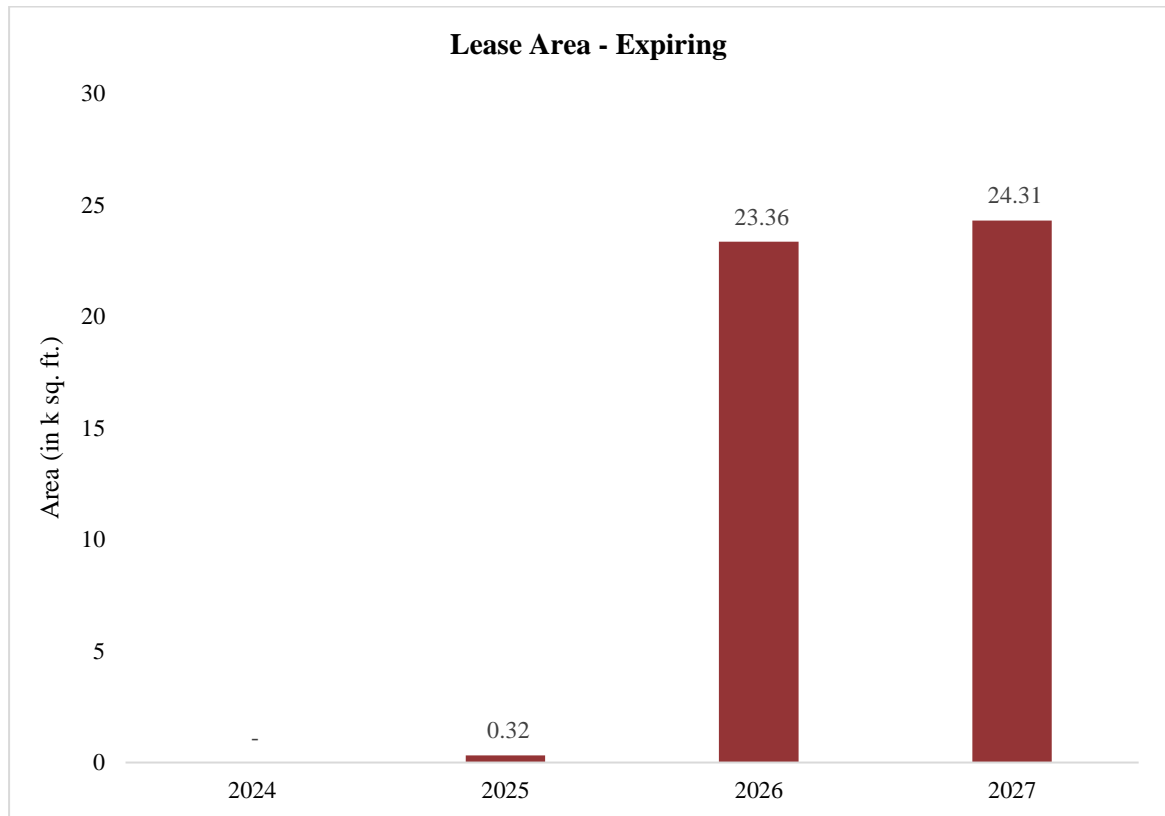
Source: Rent Roll as of 31st March 2024 and Client Information

Rank	Category	Top 10 Tenants according to Gross Rentals	Share of Gross Rentals
1	Office	Airtel International LLP	7%
2	Office	HL Mando Softtech India Pvt. Ltd.	7%
3	Retail	PVR Limited	5%
4	Office	Yum Restaurants India Pvt. Ltd.	4%
5	Office	Terumo India Pvt. Ltd.	4%
6	Office	Versuni India Home Solutions Limited	4%
7	Office	Whiteland Corporation Pvt. Ltd. & Elite Landbase Pvt. Ltd.	3%
8	Office	Asics India Pvt. Ltd.	3%
9	Retail	Infiniti Retail Limited	2%
10	Retail	New Modern Bazaar Departmental Stores Pvt. Ltd.	2%
Total			42%

Source: Rent Roll as of 31st March 2024 and Client Information

3.5 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Property is 7.4 years, with ~7% of occupied area expiring between 2024 and 2027 as shown in the chart below (including office and retail tenants).



Source: Rent Roll as of 31st March 2024 and Client Information

Notes:

1. The chart is prepared on the basis of Calendar Year.
2. Here 2024 represents April 2024 to December 2024.



4 Valuation Approach & Methodology

4.1 Asset-specific Review:

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the Subject Property under review.

As the first step to the valuation of the asset, the rent roll and lease deeds were reviewed to identify tenancy characteristics for the asset.

Property Documents and architect certificates as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.

Physical site inspections were undertaken to assess the current status of the Subject Property.

4.2 Micro-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman and Wakefield (C&WI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner –

An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. Analysis of the Micro-Market was undertaken primarily based on the findings of the industry/ market report prepared by C&WI and readily available information in public domain to ascertain the transaction activity of retail/ office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/ planned assets), comparable recent lease transactions witnessed in the Micro-Market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the Micro-Market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the Subject Property for leasing vacant spaces as well as upon releasing).



4.3 Cash Flow Projections:

1. The Subject Property is a completed building. The cash flows have been projected as mentioned below to arrive at the value estimate.
2. Net operating income (NOI) has primarily been used to arrive at the value of the Subject Property. The below steps were undertaken to arrive at the value. The projected future cash flows from the Subject Property are based on existing lease terms. These cash flows have been projected for a duration of 10-years from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: Projecting the rental income as per the existing lease terms for a cashflow period of 10 years.

Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: For retail tenants, based on the contractual turnover rent percentage of respective tenants and average tenant sales psf per month, Turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purpose of estimating cash flows.

Step 4: Computing the monthly rental income projected as part of Step 1 & 2 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

3. Recurring operational expenses, and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For the Subject Property, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Property.
4. The net income on quarterly basis has been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the Subject Property through this approach.

4.4 Information Sources:

Subject Property related information relied upon for the valuation exercise has been provided to the Valuer by the Client and the market data has been provided by C&WI, unless otherwise mentioned. The documents provided have been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

5 Assumptions considered in Valuation (DCF Method)

The following assumptions have been made to arrive at the market value of the Subject Property as on 31st March 2024:

Cashflow Period	Unit	Details
Valuation Date	Date	31-March-24
Cashflow Period	Years	10
Cashflow Exit Period	End Date	31-March-34

Subject Property Details:

Subject Property Details	Unit	Details
Total Leasable Area	sq. ft.	751,397
Area Leased	sq. ft.	648,663
Committed Occupancy*	%	86.3%
Vacant Area	sq. ft.	102,734
Vacancy	%	13.7%
Stabilized Vacancy	%	2.50%
Further Leasing	sq. ft.	83,949
Existing Lease Rollovers	%	100%
Rent Free Period – Existing Leases	Months	1
Rent Free Period – New Leases	Months	4
Total Parking Slots	#	1,028
Estimated Leasing Period	# of quarters	5

Source: Architect's Certificate (8th May 2024), *Rent Roll as of 31st March 2024

Note: Further Leasing and Estimated Leasing Period relate to the existing Vacant Area.

*Committed Occupancy = (Occupied area + Completed area under Letters of Intent)/ Completed Leasable area).

- **Rent-free period:** In accordance with market benchmarks for Grade A properties, rent-free period of one month has been considered for existing lease rollovers and four months for new leases.
- **Future absorption:**
 - Over CY 2015 – Q1 CY 2024, the Subject Micro Market has witnessed an average annual net absorption of approximately 0.65 msf.
 - Going forward, the Subject Micro Market is expected to have similar annual demand. Majority of office and retail buildings present in the Subject Micro Market are strata sold. The Non-strata buildings within the Subject Micro Market constitutes some IT and SEZ developments.
 - Considering the above, it would be reasonable to believe that the Subject Property shall be able to lease up ~0.08 msf within 5 quarters from July 2024 after incorporating a 2.5% stabilised vacancy which is a standard for Grade A office properties in the market.
 - We have considered 3 months delay in leasing for the vacant spaces.

LEGEND

- Major Roads/Highways
- Subject Property

Note: Blue boxes signify existing office supply and grey box signifies upcoming office supply. Orange boxes signify existing office supply and Turquoise box signifies upcoming office supply.

Revenue Assumptions

Revenue Assumptions	Unit	Details
Achievable Market Rent – Office (Base)	Per sq. ft. per month	INR 76.50
Achievable Market Rent – Retail (Base)	Per sq. ft. per month	INR 115.00
Achievable Market Rent – Office (including Parking)	Per sq. ft. per month	INR 77.50
Other income	Per sq. ft. per month	INR 1.97
Rental Growth Rate (for FY'26 onwards)	% p.a.	5.0%
O&M Income Growth Rate –FY 26 onwards (excluding sinking fund)	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9
Normal Market Escalation at end	# of years	3
Market Escalation at the end of Escalation period	%	15%
O&M Income for future leases	Per sq. ft. per month	INR 22.05

- **Market rent - office:**

- Achievable market rent includes parking charges of INR 1 per sq. ft. per month (considering the parking rent of INR 2,500 per slot per month)
- In year FY' 2024, approximately 0.07 msf was leased in the rental range of INR 77 – 78 per sq. ft. per month (including parking).

Lease Transactions FY' 2023-2024:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month) Including Parking
HL Mando	2024	25,138	79
Terumo	2023	14,645	78
Mathisys	2023	14,328	78
Terumo	2023	14,645	78

Source: Rent roll as of 31st March 2024 and Client Information

- Considering the location, accessibility, quality, size of the building, we expect the Subject property's monthly rental would be INR 77.50 per sq. ft. per month (inclusive of parking charges) and the same is considered for our calculations.

- **Market rent - Retail:**

- In year FY' 2024, approximately 0.03 msf was leased in the rental range of INR 90 – 139 per sq. ft. per month (including parking).

Lease Transactions FY' 2023-2024:

Tenants	Year	Area (sq. ft)	Rent (INR per sq. ft./ month)
You Mee	2023	3,180	120
Karigari	2023	4,240	130
Sitch	2023	6,330	120
Punjab Grill	2023	4,022	100
Giani's	2023	567	139
Tanishq	2023	6,268	90
Café Delhi Heights	2023	3,512	100
Viet:Nom	2023	4,522	110

Source: Rent roll as of 31st March 2024 and Client Information



- Considering the location, accessibility, quality, size of the building, and the upcoming residential clusters, we expect the Subject property's monthly rental would be INR 115 per sq. ft. per month and the same is considered for our calculations.
- **Market rent growth rate:** Considering the current vacancy and future supply profile in the Subject Micro-Market, we expect annual growth in achievable market rentals to be in the range of 5-6% in the medium to long term.
- **Other income:** We have been provided with other income for Visitor Car Park, Signage, ATM, Telecom Tower, Kiosk, Event, Vending Machine, and other charges. We have considered an annual growth of 5% on other income.
- **O&M Income:** O&M Income were shared by the Client. O&M income constitutes, O&M Expense and Mark-up of 20% on O&M expense and sinking fund. Since O&M revenues include sinking fund which is being charged at a constant rate without any growth assumed on it, the growth rate for O&M Income has been suitably adjusted to normalise it over the future tenure. O&M Income has been provided for FY'24 and the same has been projected to increase at 5% per annum from FY'25 onwards excluding sinking fund.



Operating Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage cost (Renewal/ Release)	Month Rent	1 Month Rent
Brokerage cost (New Lease)	Month Rent	2 Month Rent
Other Costs for vacant area for the property owner	Per sq. ft./month	INR 8.50
O&M Expense	Per sq. ft. per month	INR 16.99
Property Tax	Per sq. ft./month	INR 2.98
Cost Escalation	% p.a.	5.0%
Maintenance Capex	Per sq. ft. per month	INR 2.1

- **Brokerage:** In accordance with the market benchmarks for Grade A property, we have assumed brokerage expense amounting to two months for new leases and one month for existing lease rollovers.
- **Property Tax:** Property tax has been provided for FY'24 and the same has been projected to increase at 5% per annum from FY'25 onwards.
- **O&M Expense:** O&M Expense has been provided for FY'24 and the same has been projected to increase at 5% per annum from FY'25 onwards.



Discount Rate & Capitalisation rate assumptions

- Capitalization Rate:**

Capitalization rate (“Cap rate”) is a real estate industry metric referring to the ratio of the Net Operating Income (NOI) arising rental income to their gross asset value, indicating the expected income yield of the investor from concerned property. It reflects the expectation of the investor on stability of rental income driven by the asset quality, tenant profile, market demand-supply dynamics and macro-economic expectations on prevailing risk free/ low risk interest rates.

In order to arrive at the capitalization rate for the property, relevant parameters of some key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors were pursued. Further, considering that these investments have been made through private equity and the subject valuation is being carried out for a proposed public listing with better liquidity/ marketability of ownership interest, the cap rate for the Subject Property has been assumed to be 8% in line with the available market information applied on the one year forward NOI in the terminal year.

Name of Seller	Name of Buyer	Location	City	Name of Building	Type of Building	Year of Transaction	Area (Sq.ft)	Deal Size (INR Mn)	Capitalization Rate
Prestige Estates	CPPIB*	Koramangala	Bangalore	Prestige RMZ Star Tech	Commercial	2022	13,70,000	969	7.6% - 7.8%
Hines	DCCDL - GIC	Gurugram	Gurugram	One Horizon Centre	Commercial	2020	4,21,134	10,101	~8%
Embassy Sponsor Group	Embassy Office Parks REIT	ORR, Bangalore	Bangalore	Embassy Tech Village	Commercial	2020	91,00,000	97,824	~8%
Tishman Speyer	Shapoorji Pallonji-Allianz	Gachibowli, Hyderabad	Hyderabad	Waverock	Commercial	2019	23,00,000	18,000	~8%
Radius Developers	Blackstone	Bandra, BKC	Mumbai	One BKC	Commercial	2019	7,00,000	25,000	8%-8.25%
Essar Group	Brookfield Asset Management	Off BKC, Mumbai	Mumbai	Equinox Business Park	Commercial	2018	12,50,000	24,500	~8.5%
Indiabulls Real Estate	Blackstone	Ambattur, Chennai	Chennai	One Indiabulls	Commercial	2018	18,80,000	9,000	8.33%
JV of Shapoorji and CPPIB	Mapletree	Perungudi, Chennai	Chennai	SP Infocity	Commercial	2018	27,00,000	24,000	7.75%-8%

Source: Secondary Market Research

Note: The above information is based on information published in public domain and discussions with various market player.



- **Discount Rate**

The discount rate applied to the available cash flows reflects the opportunity cost to all the capital providers, namely shareholders (Cost of Equity) and creditors (Cost of Debt), weighted by the relative contribution to the total capital of the company (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of arriving at the Cost of Equity, we have benchmarked with listed comparable REIT. The Cost of Debt is assumed on the basis of the marginal cost of debt that the SPV owning the Subject Property has been able to avail and the general borrowing rates of similar assets. The Weights attributed to equity and debt were benchmarked against similar portfolios/ properties in the market.

The derived discount rate of 11.75% was found to be aligned with the expectations of international investors investing in similar assets.

6 Market Value

The Valuer is of the opinion that the subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which she has no knowledge, the opinion of value of the aforementioned Subject Property comprising land and improvements thereon and the right to provide facility management services to the entire Subject Property, as on 31st March 2024, is as follows:

Component	Market Value as on	In Figures	In Words
Completed Building	31 st March 2024	INR 9,855 Million	Indian Rupees Nine Billion Eight Hundred and Fifty-Five Million Only

Ready Reckoner Rate

Component	Rate
Built up area	INR 7,800 per sq. ft.
Land area	INR 1,35,000 per sq. ft.

For reference, please refer Annexure 7.

I, L. Anuradha, the Valuer for the Subject Property, hereby declare that:

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

Prepared by

(L. Anuradha)

IBBI/RV/02/2022/14979



D ANNEXURES



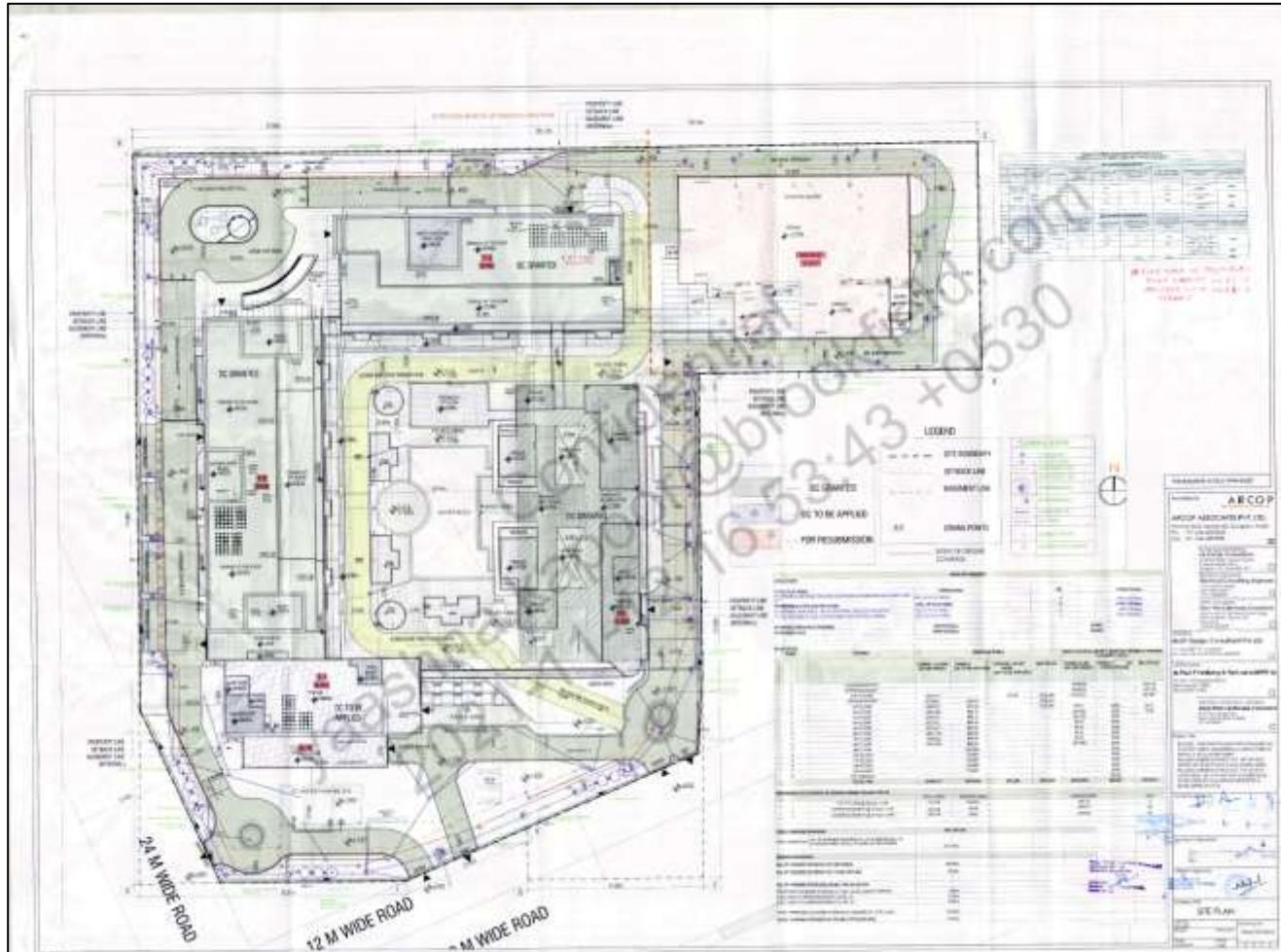
Annexure 1: Cash Flows

Completed buildings.

Particulars	Unit	1-Apr-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35
<u>OPERATING INCOME</u>												
Lease Rentals (Including Parking)	INR Million	717	813	857	893	920	954	983	1,003	1,037	1,088	1,155
O&M Income	INR Million	151	174	181	190	197	208	227	250	270	281	293
Other Income (Telecom)	INR Million	19	20	21	22	23	24	25	26	28	29	30
Total Income	INR Million	886	1,007	1,059	1,104	1,140	1,185	1,236	1,279	1,335	1,398	1,478
Total Income from occupancy	INR Million	886	1,007	1,059	1,104	1,140	1,185	1,236	1,279	1,335	1,398	1,478
<u>OPERATING COSTS</u>												
O&M Costs For Vacant Areas	INR Million	(7)	(1)	-	-	-	-	-	-	-	-	-
Property Taxes	INR Million	(28)	(30)	(31)	(33)	(34)	(36)	(38)	(40)	(42)	(44)	(46)
O&M Expense	INR Million	(143)	(164)	(173)	(182)	(191)	(200)	(210)	(221)	(232)	(243)	(255)
Total Operating Costs	INR Million	(178)	(194)	(204)	(214)	(225)	(236)	(248)	(260)	(273)	(287)	(301)
Net operating Income	INR Million	708	813	854	890	915	949	988	1,018	1,062	1,111	1,176
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	14,703	
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(147)	
Fit Out Income	INR Million	-	-	-	-	-	-	-	-	-	-	
Total Net Income	INR Million	708	813	854	890	915	949	988	1,018	1,062	15,667	
Maintenance Capex	INR Million	(20)	(21)	(22)	(23)	(24)	(25)	(27)	(28)	(29)	(31)	
Brokerage Expenses	INR Million	(8)	(7)	(2)	(3)	(6)	(7)	(16)	(22)	(12)	(6)	
Construction Costs	INR Million	(72)	-	-	-	-	-	-	-	-	-	
Net Cashflows	INR Million	609	785	831	864	884	917	945	969	1,020	15,630	

Note: We have arrived at the valuation of the Subject Property using the quarterly cash flows and reproduced the above-mentioned annual cashflows for representation purposes.

Annexure 3: Site Layout



Source: As provided by Client

Annexure 4: Subject Property Photographs



View of the Subject Property



View of the Subject Property



View of the Subject Property



View of the Subject Property



View of the Lobby



View of Office Space



View of Multiplex



View of Parking

Annexure 5: Statement of Key assets

<i>Building</i>	<i>No/Name</i>	<i>Worldmark Gurgaon</i>
No. of DG Capacity	KVA	(2x1500 KVA) & (2x 2000 KVA)
No. of Transformer/Capacity	KVA	(3 x 2250 KVA)
Chiller Rating	TR	(4 x 550 TR)
Cooling Tower		(4 x Chiller) (2 x DG)
FF Systems	KW/HP	Sprinkler Panel X 1 (Combine For All tower) Water Curtain Panel X 1 (Combine For All Tower) (Jockey Pump X 1, Hydrant pump X 1, Sprinkler pump X 1, Fire Engine X 2, Water curtain Pump X 1)
Water pumping System	KW/HP	Domestic Water Pump 3*7.5KW RAW water pump 2 * 5.5KW STP-Flushing Transfer Pump 3 * 11KW Softner Pump 2*11KW
STP Rating	KLD	1 x 265 KLD
Warmshell/Bareshell		Bareshell

Source: As provided by Client

Annexure 6: List of sanctions and approvals

List of one-time sanctions/ approvals which are obtained or pending:

Approvals Received

- a) Building Plan Approvals for all existing/ under construction buildings and amendments thereof
- b) Occupancy Certificates received for all the operational buildings.
- c) Consent to Establish (CTE)
- d) Environment Clearance Certificate
- e) Fire NOC
- f) Height clearance NOC from AAI
- g) BOCW Registration
- h) Forest Clarification
- i) Approval of Service Plan Estimates
- j) Consent to Operate (CTO)
- k) Completion Certificate

Annexure 7: Ready Reckoner Rate for Built Up area and Land area.

Proposed Collector rate list of Sub Tehsil Badshahpur, District Gurugram for the year 2023-24									
Sr. No.	Huda Sectors	Rates for the year of 2022-23				Proposed Rates for the year of 2023-24			
		Residential (Rs. Per Sq. Yards)	Commercial (Rs. Per Sq. yard) SCO/SCS	Commercial /Retail (Rs. Per Sq. feet) SCO / SCS	Office /IT Space (Rs. Per Sq. feet)	Residential (Rs. Per Sq. Yards)	Commercial (Rs. Per Sq. yard) SCO/SCS	Commercial /Retail (Rs. Per Sq. feet) SCO/SCS	Office /IT Space (Rs. Per Sq. feet)
1	Sec-33, 38, 47, 48, 49, 50	44000	165000	10000	6600	60000	180000	11000	6600
2	Sec- 62, 65, 66, 69, 70, 70A, 71, 72	36500	100000	6000	4500	45000	135000	7800	4500
3	Sec-63,63A, 64, 67, 67A, 68	28500	85000	4000	3100	35000	100000	5200	3100
4	Other Area in Sub-Tehsil Badshahpur	NA	9000	6600	NA	NA	9900	7500	NA

Naib Tehsildar,
Badshahpur

SDO (c)
Badshahpur

DR
Gurugram

Deputy Commissioner-cdm- Registrar,
Gurugram.

Annexure 8: Major Repairs Undertaken and Proposed in the Subject Property

As informed by Client, following major repairs/ upgrades have been taken up in the past:

1. Upgrades:
 - Upgraded the area below Multiplex, which has been converted into a dedicated F&B Zone.
 - Chiller plant room expansion has been done.
 - DG -04 replacement from 1500 KVA to 2000 KVA has been done.
 - A stormwater upgrade has been done.
2. List of ESG initiatives
 - Supply of 33KV at site has reduced dependency on diesel.
 - We have switched to new parking management system with fast-tag enabled payment which reduced transaction time.
 - Streamlining the traffic movement during entry/exit. Reduced Automotive emissions as a consequence.
 - Installation of ESP filters in AHUs
 - 2000 KVA NEW DG installed with Dual fuel (Diesel/Gas)
 - 3 no's Sump pump installed for better utilization of rainwater.
 - Awarded Most admired Shopping Centre of the Year "Experience & Atmospherics" for aquatic design differentiation.
 - Analogue water meters are being replaced with digital meters for better control and monitoring of water consumption.
 - BMS integration with electrical meters to have better control and monitoring of electricity consumption.



Annexure 9: Caveats & Limitations

1. The Valuation Report (hereafter referred to as the “Report”) covers specific markets and situations that are highlighted in the Report based on readily available secondary market information and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.
2. The opinions expressed in the Report are subject to the limitations expressed below.
 - a. The valuation method adopted is based on the Valuer’s expertise and knowledge taking into account the generally available market information and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to **Brookfield India Real Estate Trust** (or “the Client”) or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.
 - b. It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.
 - c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.
 - d. The Valuer has relied on her own macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.
 - e. The services provided is limited to valuation of the Subject Property primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services or an independent validation of the projections. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.
 - f. While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations, or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.
 - g. Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.
3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.
4. All assumptions made in order to determine the valuation of the Subject Property is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited



information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is on a bona-fide basis, believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum agreed in the LoE. The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.
7. The Client including its agents, affiliates, and employees, must not use, reproduce, or divulge to any third party any information it receives from the Valuer for any purpose.
8. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.