

Brookfield India REIT and GIC form strategic partnership to acquire two Grade-A assets in India

Mumbai, 18 May 2023: Brookfield India REIT (BIRET) and GIC today announced they will acquire two large commercial assets (totaling 6.5 million square feet) from Brookfield Asset Management's private real estate funds in an equal partnership. The acquisition includes commercial properties in Brookfield's Downtown Powai, Mumbai and Candor TechSpace, Sector 48, Gurugram (G1), for a combined enterprise value of c.US\$1.4 billion. This marks the first-of-its-kind partnership in India between a listed REIT and a global institutional investor.

Goh Chin Kiong, Deputy Chief Investment Officer of Real Estate, GIC, said, "We are pleased to partner Brookfield India REIT as Brookfield is a leading market player with a strong track record in India. In addition, this marks our first joint venture with a public REIT in India and will allow us to scale up our investments through this avenue. We look forward to adding value to the assets, which are well-located within key gateway cities."

Kishore Gotety, Co-Head of Real Estate, Asia ex-China, GIC, added, "We expect growth in the India office sector to continue, driven by an established IT industry, increased focus by global corporations on digital adoption, and the availability of skilled talent. These acquisitions are testament to our confidence in the India office sector, as well as the wider Indian market, and will add to the diversification of GIC's global office portfolio."

Ankur Gupta, Managing Partner, Head of Real Estate, APAC region, Brookfield, said, "Growing and diversifying our India REIT portfolio via accretive transactions is part of our long-term strategy. We are excited about the addition of market leading properties and the meaningful increase in size of the REIT. This unique partnership furthers our global partnership with GIC in India and reaffirms the quality of the portfolio we've built in the country."

The transaction will increase the gross asset value of Brookfield India Real Estate Trust to US\$3.5 billion and the net asset value to US\$2 billion. With a 35% increase in total leasable space and a 44% increase in operating area, the acquisition significantly scales the Brookfield India REIT portfolio.

For the transaction, Morgan Stanley acted as the exclusive financial advisor to Brookfield Asset Management and its funds. BofA Securities acted as the exclusive financial advisor to Brookfield India Real Estate Trust. Khaitan & Co and Shardul Amarchand Mangaldas represented Brookfield Asset Management and Brookfield India Real Estate Trust as their respective legal counsels.

ABOUT BROOKFIELD ASSET MANAGEMENT

Brookfield Asset Management (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager with approximately \$825 billion of assets under management across renewable, infrastructure, real estate, private equity, credit and other. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. We draw on Brookfield's heritage as an owner and operator to invest for value and generate strong returns for its clients, across economic cycles.

ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India Real Estate Trust is India's only institutionally managed REIT, comprising five large campus format office parks located in key gateway markets of India – Mumbai, Gurugram, Noida, and Kolkata. The BIRET portfolio consists of 18.7M sf comprising 14.3M sf of completed area, 0.6M sf under construction and 3.9M sf of future development potential. BIRET has the rights of the first offer on an additional 4.1M sf, currently owned by members of the Brookfield Group.

BIRET is sponsored by an affiliate of Brookfield Corporation (erstwhile Brookfield Asset Management Inc), whose asset management business is one of the world's largest alternative asset managers and investors, with over US\$825 billion of assets under management, across real estate, infrastructure, renewable power, private equity and credit strategies and has a global presence across more than 30 countries. The quality of assets owned by BIRET together with the sponsor group's expertise in owning and operating assets over several years makes it the preferred "landlord of choice" for tenants.

ABOUT GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital and infrastructure. Its long-term approach, multi-asset capabilities and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries. For more information, please visit www.gic.com.sg or follow on [LinkedIn](#).

ABOUT DOWNTOWN POWAI

Downtown Powai is a portfolio of 9 commercial properties spread across three clusters totaling 2.7M sf of operating area and 0.1M sf of area under expansion. Strategically located within Hiranandani Gardens, Powai, a 250 acre integrated township with high quality residential developments and social infrastructure, the location provides a live-work-play ecosystem and excellent transport connectivity. The properties have an 89% committed occupancy, a 3.8 year WALE and have witnessed significant growth in average leasing rent on account of the high quality, upgrade initiatives, integrated office campus experience and superior infrastructure including multiple entry and exit points. The portfolio also has a marquee tenancy profile comprising major global financial institutions.

ABOUT CANDOR TECHSPACE, SECTOR 48, GURUGRAM (G1)

Candor TechSpace, Sector 48, Gurugram (G1), an IGBC Platinum rated Grade-A office SEZ, is one of the largest high-quality campus office developments in Gurugram. It comprises 12 completed buildings totaling to 3.7M sf of operational area with 75% committed occupancy and a 6.7 year WALE. Located near the national highway in the Gurugram South micro-market, a prime and preferred location for occupiers, the property has a diverse base of 19 office tenants comprising multinational corporations representing a broad array of industries, including technology and financial services.

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