

Brookfield India Real Estate Trust

**CANDOR TECHSPACE N2
ACQUISITION PRESENTATION
DECEMBER 17, 2021**



CANDOR TECHSPACE N2, NOIDA

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If we should at any time commence an offering of units, debentures, bonds or any other securities/ instruments of Brookfield REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities/ instruments of Brookfield REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Brookfield REIT should consult its own advisors before taking any decision in relation thereto.

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Acquisition Opportunity: Candor Techspace N2

Opportunity to acquire 100% interest in Candor Techspace N2 (“N2”), a high quality and complementary large-scale campus in Noida, Delhi NCR

Largest Office Park in Noida, Delhi NCR

4.5 MSF

LEASABLE AREA

Rs 39.7 B

ACQUISITION PRICE

90%

% OPERATIONAL
(BY VALUE)

100%

EFFECTIVE ECONOMIC
OCCUPANCY⁽¹⁾



This document has to be read along with “Definitions” of the Transaction Document. All operating and financial metrics presented in this Document are as of/ for the six months ended September 30, 2021, unless otherwise indicated. Please refer to Section I: A: Basis of Presentation of Pro Forma and Certain Other Information of the Transaction Document in relation to representation of operational and financial metrics.
(1) Committed Occupancy is 83% on Operating Area (3.6 MSF). Income Support on balance 17% Operating Area will result in a 100% Effective Economic Occupancy. Income Support will also be extended to 155,000 sf Upcoming Delivery post completion in Q4FY22. For further details, refer page 21.

Significantly Complete Property...

The acquisition will add a significantly complete property to our portfolio, at a 100% Effective Economic Occupancy



OPERATING AREA METRICS



(1) Committed Occupancy is 83% on Operating Area. Income Support on balance 17% Operating Area will result in a 100% Effective Economic Occupancy. Income Support will also be extended to 155,000 sf Upcoming Delivery post completion. In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support. For further details, refer page 21.

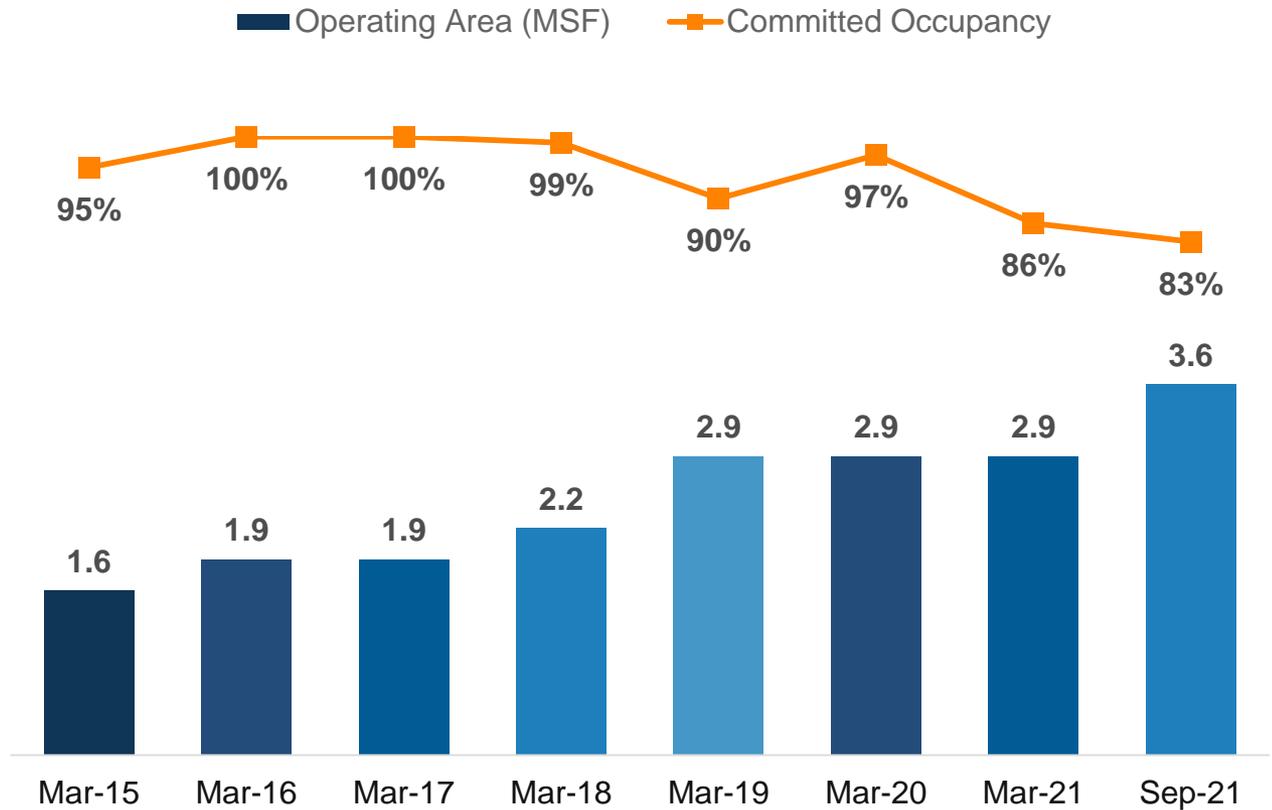
... with Proven Track Record

Under Brookfield Group's ownership and management, N2 has consistently maintained high Committed Occupancy which provides us confidence for continued leasing momentum

2.0 MSF
New leasing
since April 1, 2015

535,000 SF
New leasing
in H1 FY22

355,000 SF
Leasing Pipeline



Area Leased during year (MSF)	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Sep-21
	0.4	-	0.3	0.5	0.3	-	0.5

Increasing Our Scale...

The acquisition will highly improve our operating metrics showcased by a 35% increase in our Operating Area and a c.400bps increase in Effective Economic Occupancy⁽¹⁾

	CURRENT PORTFOLIO	PRO-FORMA PORTFOLIO	
TOTAL LEASABLE AREA	14.0 MSF	18.6 MSF	
OPERATING AREA	10.3 MSF	13.9 MSF	
EFFECTIVE ECONOMIC OCCUPANCY	82%	86% ⁽¹⁾	
WALE	6.6 Yrs.	7.1 Yrs. ⁽¹⁾	
IN-PLACE RENT (PSF / MONTH)	Rs 64.7	Rs 61.5 ⁽¹⁾	
OFFICE TENANTS (#)	51	65	

(1) Effective Economic Occupancy for Pro-forma Portfolio considers 100% Effective Economic Occupancy for Candor Techspace N2 pursuant to Income Support. In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support.

...in an Accretive Manner

Our operating income and distribution profile will be significantly enhanced by the acquisition

	CURRENT PORTFOLIO	PRO-FORMA PORTFOLIO	
GAV	Rs 117 Billion	Rs 156 Billion	
% OPERATING GAV ⁽¹⁾	93%	92%	
Q2FY22 ADJUSTED NOI	Rs 1,628 Million	Rs 2,289 Million	
NDCF	Rs 4.83 ⁽²⁾	Rs 5.02	
% TAX-FREE SOURCES OF DISTRIBUTIONS	33%	50%+	

(1) Ratio of GAV of Operating Area to Total GAV.

(2) NDCF for Current Portfolio is based on an implied quarterly average derived from FY22 NDCF guidance of Rs 22 per unit (including FY21 stub period since IPO). For further details, refer page 28.

Summary of Proposed Funding

The acquisition will be financed through a combination of low-cost debt (32.5% LTV post acquisition) and a preferential issue to Brookfield Group and institutional investors

SOURCES OF FUNDS ^(1,2)	Rs Million	USES OF FUNDS ^(1,2)	Rs Million
Equity Issuance	Rs 9,500	Consideration to the Sellers	Rs 17,704
<i>Seller Preferential Issue</i>	<i>4,550</i>	<i>Cash consideration</i>	<i>13,154</i>
<i>Third Party Preferential Issue</i>	<i>4,950</i>	<i>Units consideration</i>	<i>4,550</i>
Debt Issuance ⁽³⁾	Rs 29,057	Refinancing of External Debt, Transaction Expenses, and Cash	Rs 20,853
<i>Asset SPV Debt Redemption Proceeds</i>	<i>9,000</i>		
<i>External debt at SDPL Noida</i> ⁽⁴⁾	<i>20,057</i>		
Total Sources	Rs 38,557	Total Uses	Rs 38,557

(1) The information presented in this table are estimates. Actual amounts may vary.

(2) Net of security deposits, other net liabilities and adjustments totaling to Rs 1,902 Million.

(3) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to relevant documentation and approvals. For further details, refer page 23.

(4) Brookfield India REIT may internally distribute this debt among the Asset SPVs.

Strong Commitment from Brookfield Group and Marquee Investors

First preferential issue to institutional investors by an Indian REIT

ISSUE SIZE ⁽¹⁾

Rs 9.5 Billion

ISSUE PRICE ⁽²⁾

Rs 294.25 / unit

PREMIUM TO IPO PRICE

7.0%

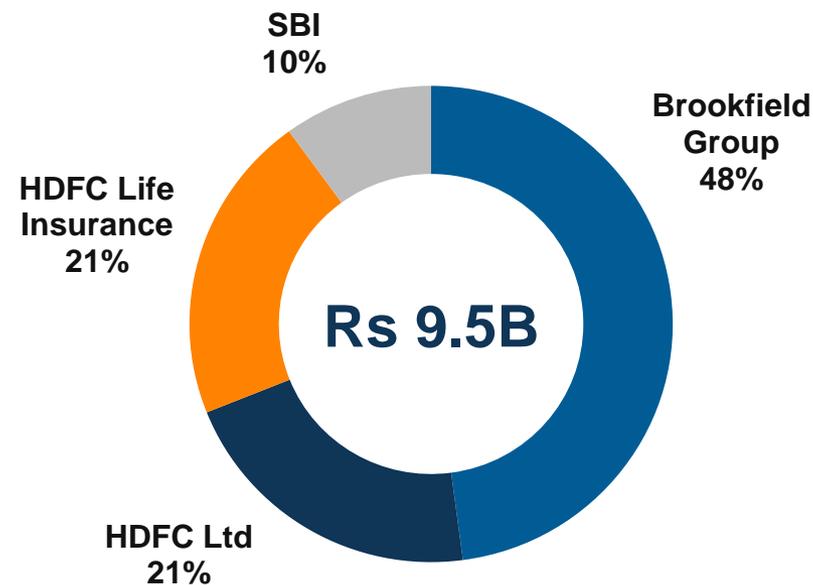
UNITS ISSUED

32.3 Million

DATE OF UNITHOLDER MEETING

January 14, 2022

PREFERENTIAL ISSUANCE ⁽¹⁾



Commitment by reputed long-term institutional investors is a testament of our high quality portfolio and positive business outlook

(1) Inclusive of the Seller Preferential Issue discharged as consideration to the Sellers as units.
(2) Equivalent to the floor price based on the SEBI guidelines governing pricing of preferential issues.

1 HIGH QUALITY ASSET

- Dominant and irreplaceable office campus which will establish us as the largest office landlord in Noida
- Located on the NGN Expressway, Noida's fastest growing office sub-market with excellent transport links
- Poised for strong organic growth led by contractual escalations, MTM potential and on-campus development potential

2 MARQUEE TENANT ROSTER

- Best-in-class tenancy comprising large MNCs with 8.5 year WALE and only 11% of Gross Contracted Rentals expiring by FY25
- Preferred office park with an established track record of expansion and consolidation by marquee tenants

3 STRONG OPERATING TRACK RECORD

- Significantly built and leased under Brookfield Group's ownership, with 90% of GAV in Operating Area
- Resilient H1 FY22 operating performance despite the pandemic, with 99% collections and 535,000 SF new leasing
- Disproportionate share of micro-market absorption (53%⁽¹⁾) with a healthy rental CAGR of 5.2%⁽²⁾

4 ACCRETIVE ADDITION TO BROOKFIELD INDIA REIT

- Significant increase in our scale with 35% increase in Operating Area and 34% increase in GAV
- Attractive FY23 cap rate of 7.7%⁽³⁾ (c.120bps spread to trading cap rate), expected to result in a 3.9% NDCF accretion
- Tax free sources of distribution to increase to over 50% (versus 33% in Q2FY22) post the acquisition
- Significantly de-risked acquisition with high cash flow visibility at 100% Effective Economic Occupancy
- Addition of N2 will reduce our top five tenant concentration (in terms of Gross Contracted Rentals) from 61% to 53%

(1) Cumulative Net Absorption of Non-strata office stock since April 1, 2016.

(2) Rental growth for the period between CY2015 to 9M CY2021.

(3) N2 Acquisition Cap Rate is calculated as a ratio of FY23 Adjusted NOI of Candor Techspace N2 divided by GAV attributable to Operating Area (increased by the GAV attributable to 155,000 sf Upcoming Delivery including pending capex of c. Rs 0.6 billion).

1 High Quality Asset

Dominant irreplaceable campus which will establish us as the largest office landlord in Noida

Campus format
office park

Strategically
Located

Excellent Transport
Links

On-campus
Amenities



1 High Quality Asset (Cont'd.)

Candor Techspace N2 is strategically located on the NGN Expressway, Noida's fastest growing office sub-market with excellent transport links

NGN MICRO-MARKET - KEY STATS

4.7%

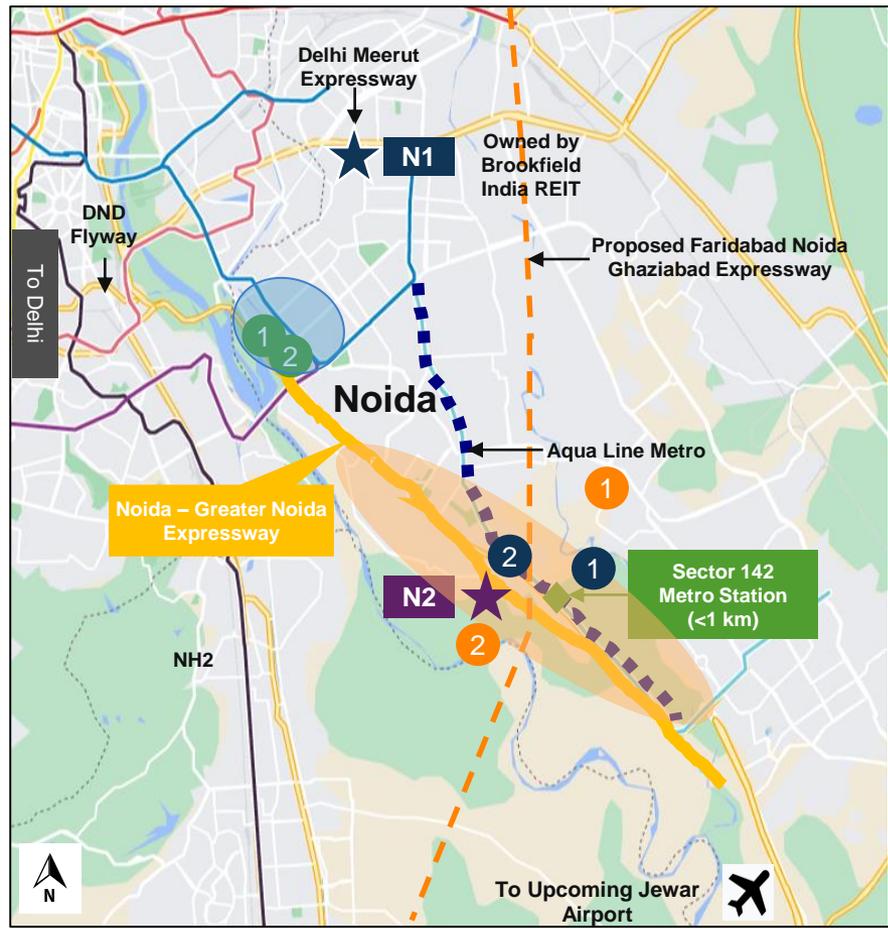
RENT CAGR⁽¹⁾

49%

SHARE OF NOIDA'S INSTITUTIONAL OFFICE STOCK⁽²⁾

69%

SHARE OF NET ABSORPTION IN NOIDA⁽³⁾



- NGN Expressway Micro-market
- Noida CBD

Offices

- ★ Candor N1 – 19 kms
- 1 Oxygen Business Park – 5 kms
- 2 Advant Navis Park – 1 kms

Retail

- 1 Mall of India – 12 kms
- 2 Great India Place – 14 kms

Hospitality

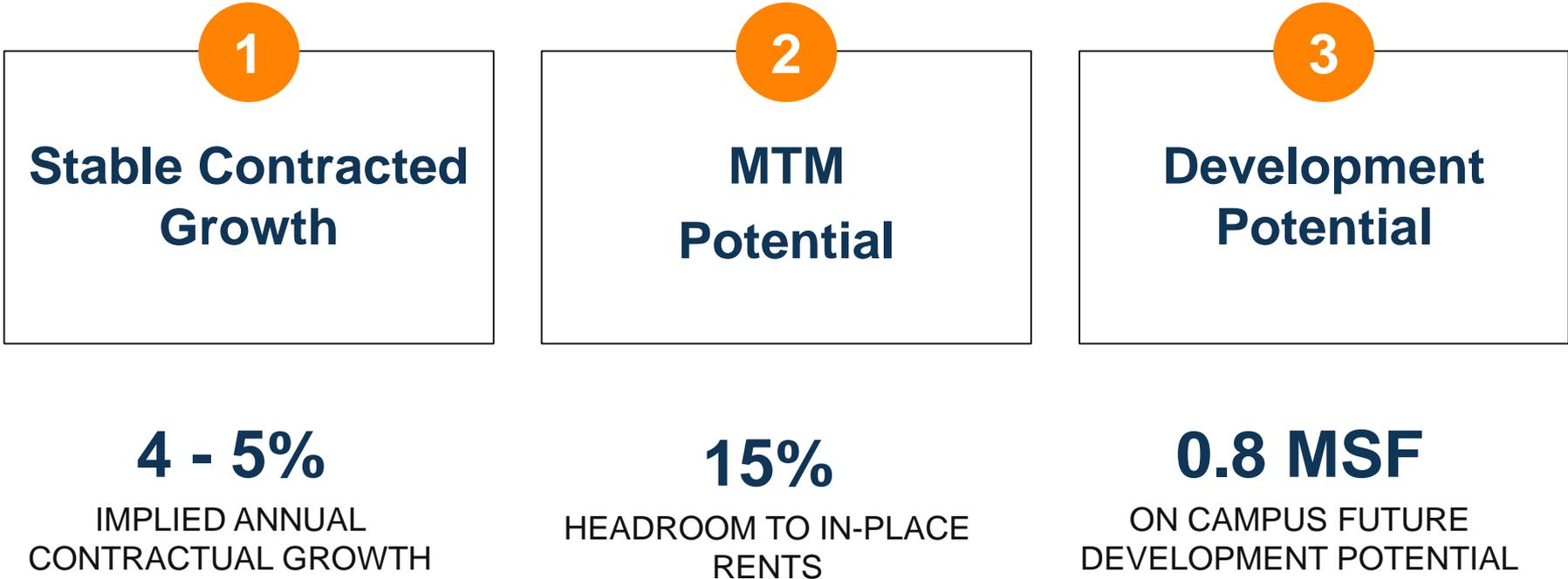
- 1 Crowne Plaza – 16 kms
- 2 Lemon Tree – 1 kms

Source: Cushman & Wakefield

(1) Rental growth for the period between CY2015 to 9M CY2021.
 (2) 15.5 MSF Non-Strata Stock as of September 30, 2021.
 (3) Cumulative net absorption of Non-Strata Office Stock since April 1, 2016.

1 High Quality Asset (Cont'd.)

Multiple levers of organic growth over short and long term, anchored by a stable contractual cash flow profile



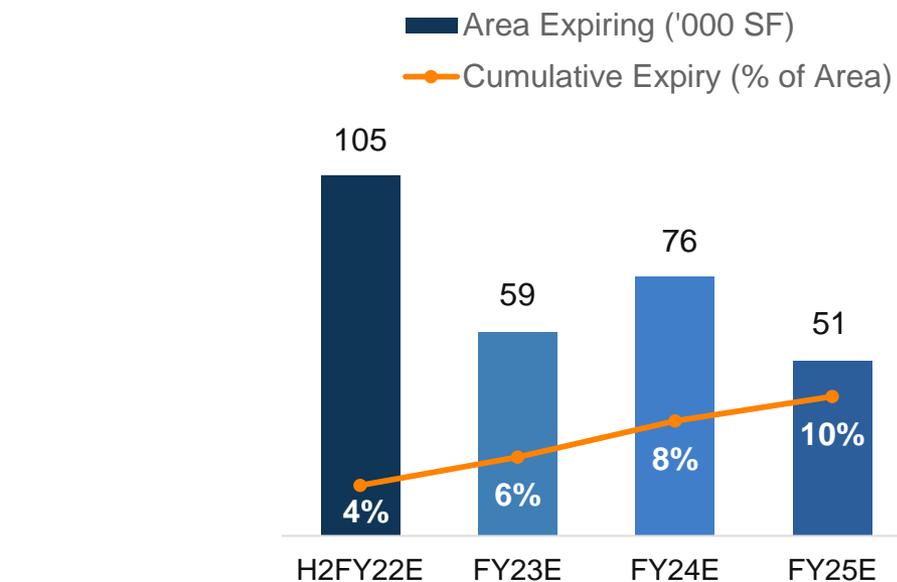
2 Marquee Tenant Roster

Best-in-class tenancy profile consisting of large MNCs with an 8.5 year WALE and only 11% of Gross Contracted Rentals expiring by FY25

TOP 10 TENANTS

Tenant	Sector	% Gross Contracted Rentals	% Leased Area
 genpact	Technology	13%	14%
 SAMSUNG	Hardware	12%	13%
sopra  steria	Consulting	10%	11%
Cognizant	Technology	10%	10%
Accenture	Consulting	9%	9%
 TELUS [®] International	Technology	9%	8%
CONDUENT 	Technology	5%	5%
Qualcomm	Hardware	5%	5%
TCS	Technology	4%	4%
 R1	Healthcare	4%	4%
Total		82%	83%

LIMITED LEASE ROLLOVER



In-place rent at expiration (Rs psf/month)	Rs 46	Rs 56	Rs 59	Rs 63 ⁽¹⁾
Cumulative expiry (% of Gross Contracted Rentals)	3%	5%	8%	11%
Mark-to-Market Potential	30%	12%	12%	10%

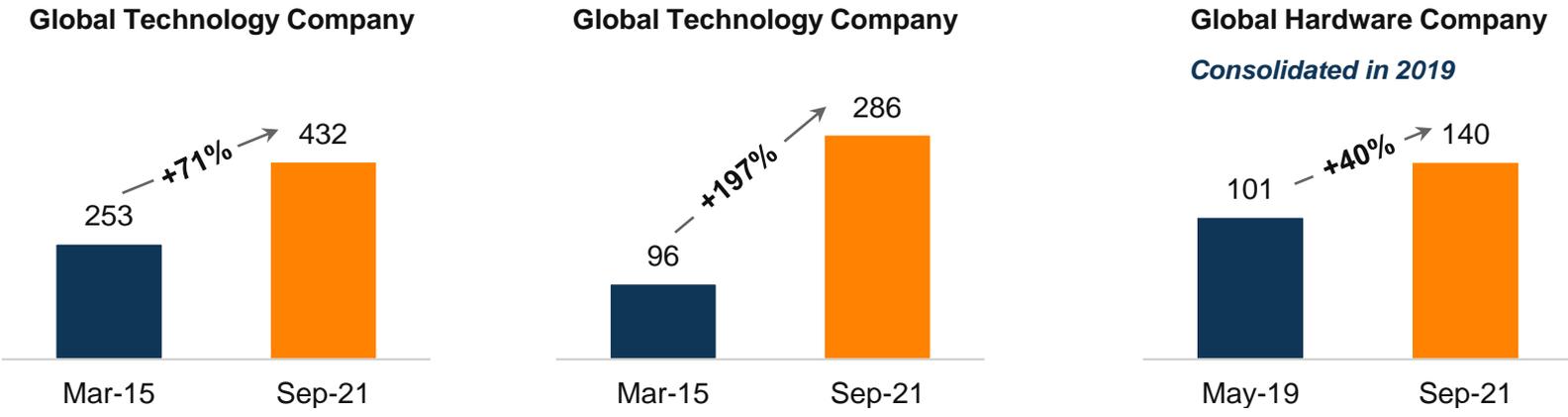
(1) Excluding fitted out spaces.

2 Marquee Tenant Roster (Cont'd.)

Preferred office park with an established track record of expansion and consolidation by global tenants

EXPANSION TRACK RECORD

Area in '000 SF



RECENT CONSOLIDATION

Consolidated in 2021

Samsung

377,000 SF

LEASABLE AREA

6 YEAR

LOCK-IN PERIOD

~40%

RENTAL PREMIUM OVER PREVIOUS LOCATION

10 YEAR

LEASE TERM

- Leased for business-critical functions such as R&D and hardware testing
- Growth tenant with a potential to increase footprint within N2

3 Strong Operating Track Record

Under Brookfield Group’s ownership and management, the property has made significant operating progress

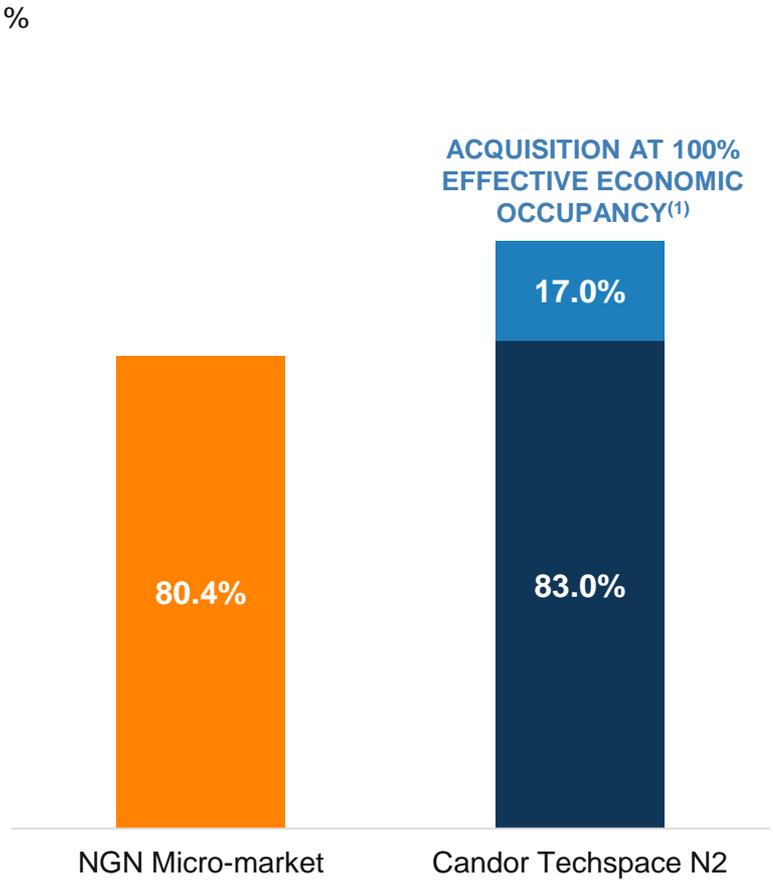


	Mar-15	Sep-21	VALUE ADD
Completed Area	1.6 MSF	3.6 MSF	2.3x
Leased Area	1.5 MSF	3.0 MSF	2.0x
In-place Rents	Rs 40 psf/month	Rs 52 psf/month	+31%
Market Rent	Rs 42 psf/month	Rs 60 psf/month	+43%

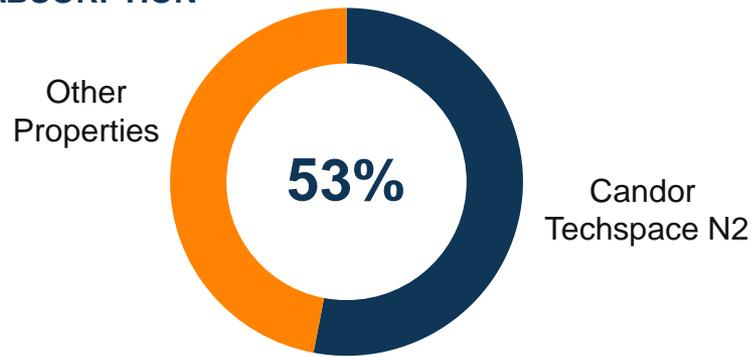
3 Strong Operating Track Record (Cont'd.)

Given its institutional quality, N2 garners disproportionate share of micro-market absorption with superior occupancy and above market Leasing Rent growth

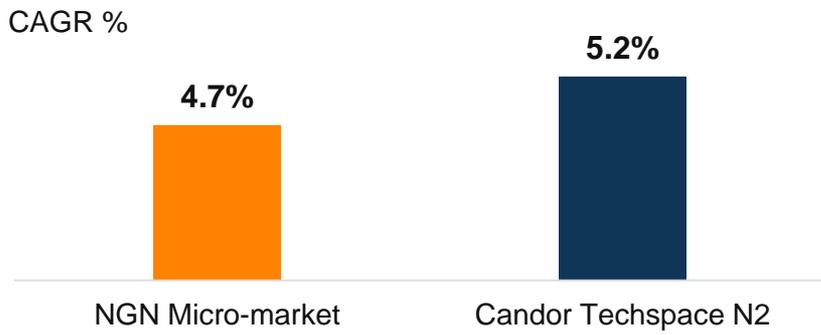
SUPERIOR OCCUPANCY



DISPROPORTIONATE SHARE IN MICRO-MARKET'S NET ABSORPTION⁽²⁾



HIGHER LEASING RENT GROWTH THAN MICRO-MARKET⁽³⁾



Source: Cushman & Wakefield

(1) Committed Occupancy is 83% on Operating Area. Income Support on balance 17% Operating Area will result in a 100% Effective Economic Occupancy. Income Support will also be extended to 155,000 sf of Upcoming Delivery post completion. For further details, refer page 21.
 (2) Cumulative Net Absorption of Non-strata office stock in NGN micro-market since April 1, 2016.
 (3) Leasing Rent growth for the period between CY2015 to 9M CY2021.

3 Strong Operating Track Record (Cont'd.)

The property was operational through the pandemic with resilient operating performance in H1 FY22, showcased by 99% rent collections, new completions and strong leasing success

~99%

COLLECTIONS
H1 FY22

673,000 SF

NEW AREA DELIVERED
H1 FY22

535,000 SF

NEW LEASING
H1 FY22

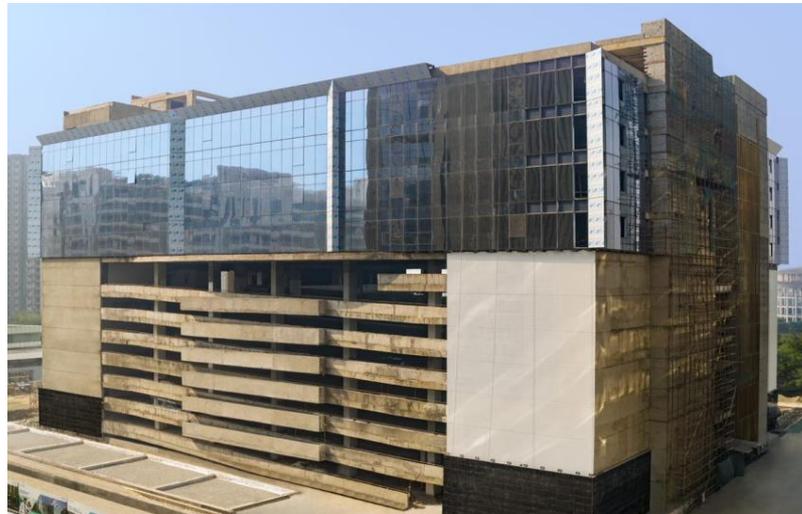
15%

AVG. ESCALATION
ACHIEVED ON 189,000
SF AREA

**TOWER 11 (673,000 SF)
DELIVERED IN APR-21**

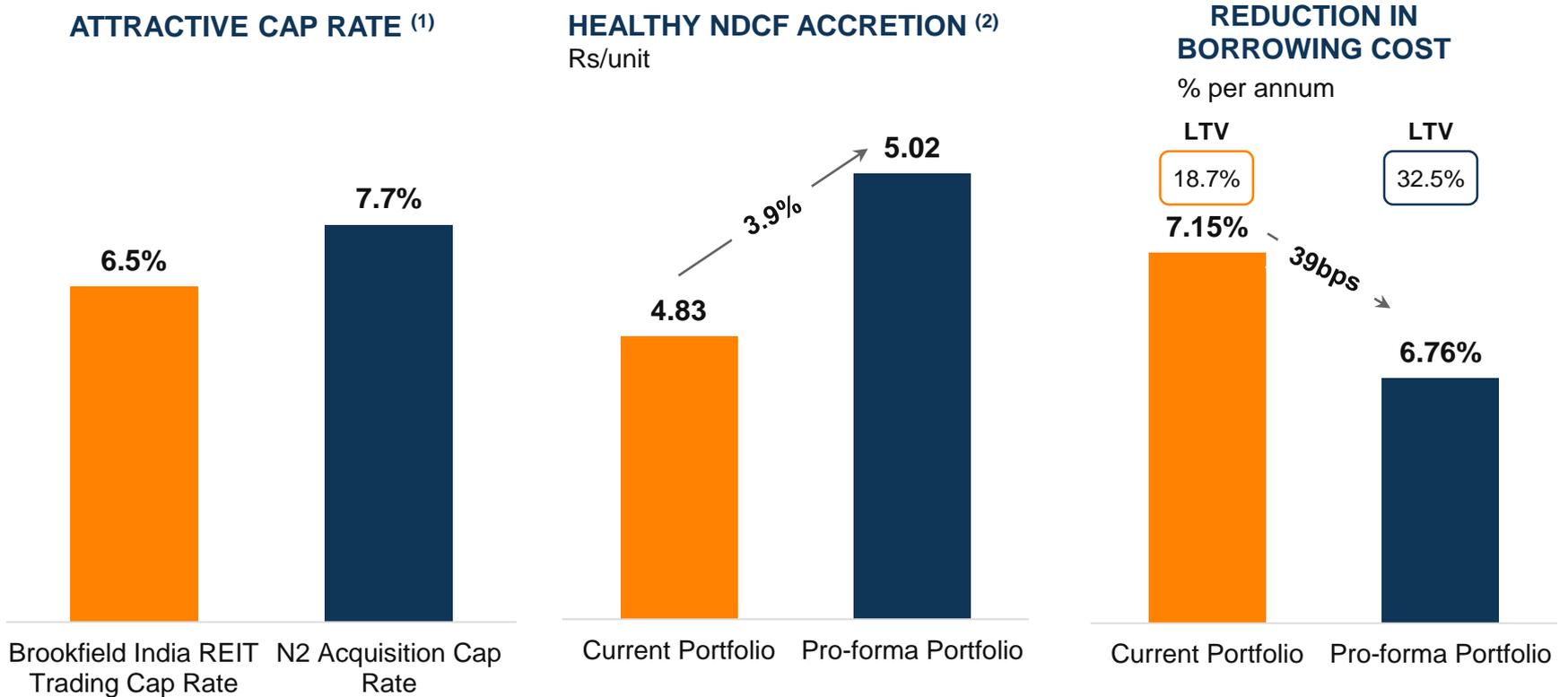


**TOWER 11A (155,000 SF)
EXPECTED DELIVERY IN Q4FY22**



4 Accretive Addition to Brookfield India REIT

We will acquire N2 at an implied FY23 cap rate of 7.7% which is at an attractive 120bps spread to our current trading cap rate and is expected to result in a 3.9% NDCF accretion

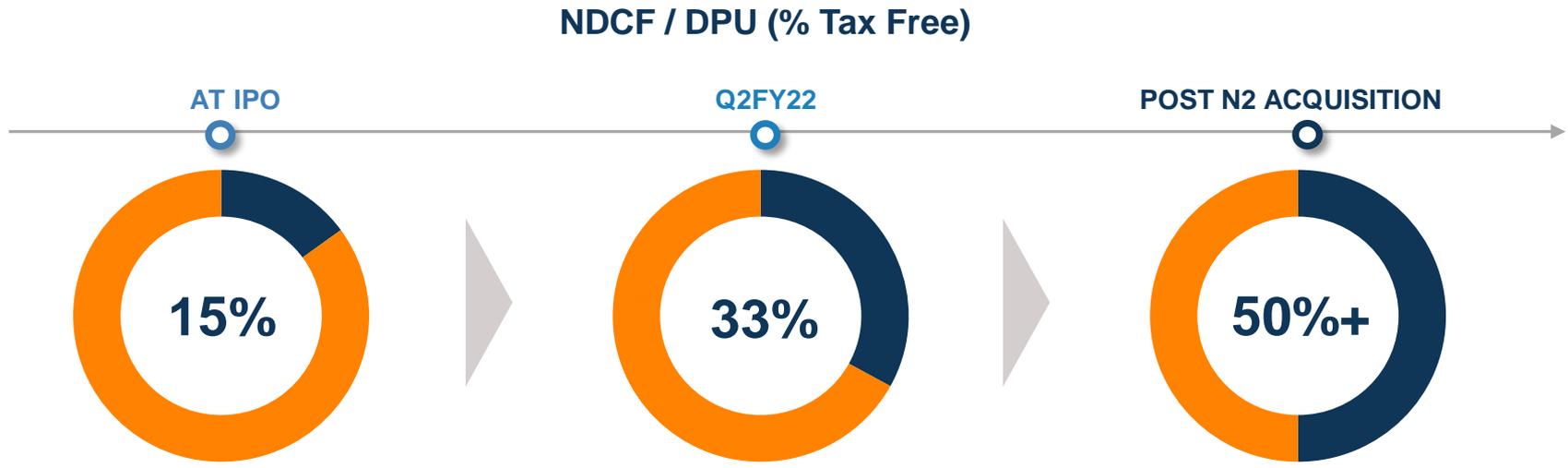


(1) Brookfield India REIT Trading Cap Rate is based on Preferential Issue price of Rs 294.25 per unit and is computed as a ratio of annualized Q2FY22 NOI and Enterprise Value attributable to Operating Area. N2 Acquisition Cap Rate is calculated as a ratio of FY23 Adjusted NOI of Candor Techspace N2 divided by GAV attributable to Operating Area (increased by the GAV attributable to 155,000 sf of Upcoming Delivery including pending capex of c. Rs 0.6 billion). Both parameters are determined as an average of two independent valuations by Valuers.

(2) NDCF for Current Portfolio is based on an implied quarterly average derived from FY22 NDCF guidance of Rs 22 per unit (including FY21 stub period since IPO). For further details related to Current Portfolio NDCF and Pro-forma portfolio NDCF refer page 28.

4 Accretive Addition to Brookfield India REIT (Cont'd.)

We will structure the acquisition to further enhance the tax efficiency of our distributions and make it more appealing to a wider variety of investors



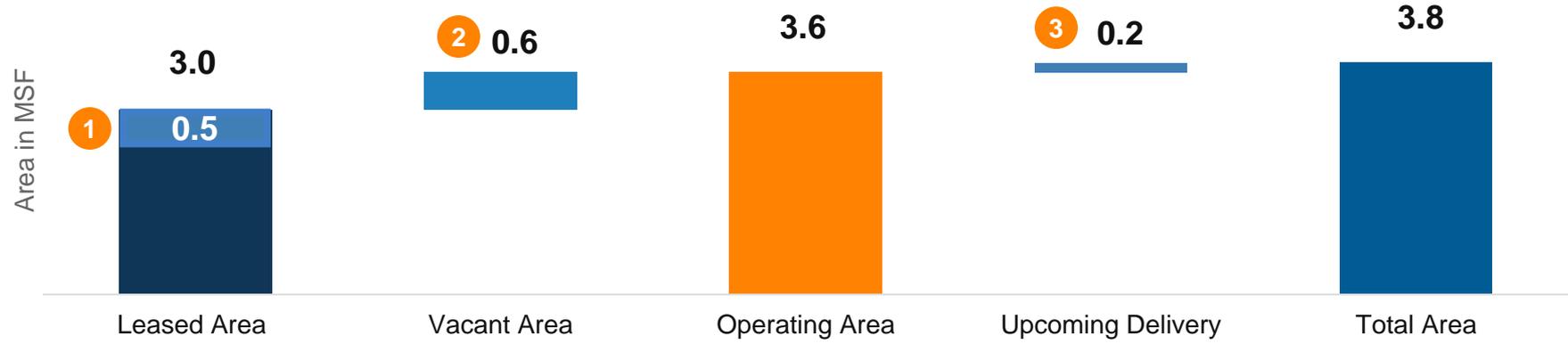
Key Highlights

- Neutral to corporate tax outflow for the medium term (next 3 yrs)
- To finance the acquisition, REIT will be retiring shareholder loan (on a net basis) of Rs 9,000 million (12.5% p.a. coupon)
- Interest income of Rs 1,125 million per annum will be reclassified to repayment of capital post-acquisition

4 Accretive Addition to Brookfield India REIT (Cont'd.)

Significantly de-risked acquisition with high cash flow visibility at 100% Effective Economic Occupancy, backed by an Income Support to be provided by Brookfield Group

ELIGIBLE AREA UNDER INCOME SUPPORT⁽¹⁾



- 1 Operating Area which is currently leased (496,000 SF) but under rent free period
- 2 Operating Area which is currently vacant (621,000 SF)
- 3 Upcoming Delivery (155,000 SF), commencing from the completion date (Q4FY22)

MAXIMUM AMOUNT

Rs 1,500 Million

COMMENCEMENT DATE

January 1, 2022

MAXIMUM TENURE

March 31, 2024

PAYMENT FREQUENCY

Quarterly

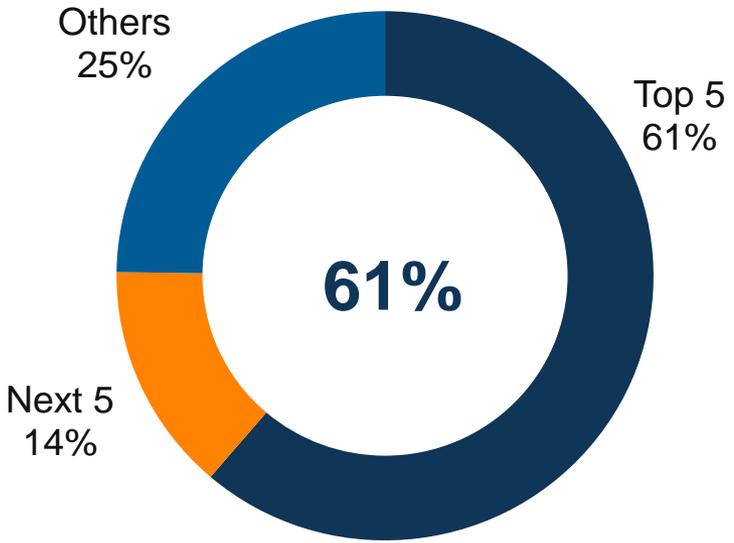
(1) List of eligible areas to be updated on December 31, 2021. Income Support will be provided until such areas become rent generating subject to maximum amount and maximum tenure.

4 Accretive Addition to Brookfield India REIT (Cont'd.)

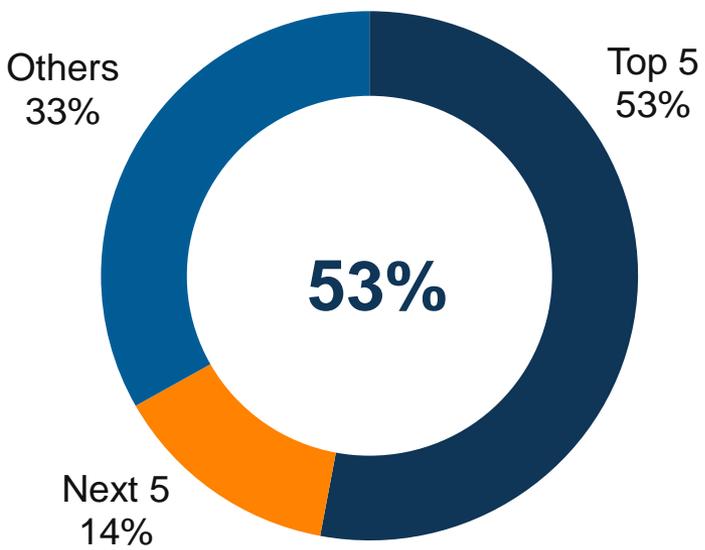
Addition of N2 will reduce our top five tenant concentration (in terms of Gross Contracted Rentals) from 61% to 53%

CONCENTRATION OF TOP FIVE TENANTS (BY GROSS CONTRACTED RENTALS)

CURRENT PORTFOLIO



PRO-FORMA PORTFOLIO



Post Acquisition Capital Structure

Simple capital structure, low-cost asset level debt and available debt headroom will continue to be our strengths post acquisition

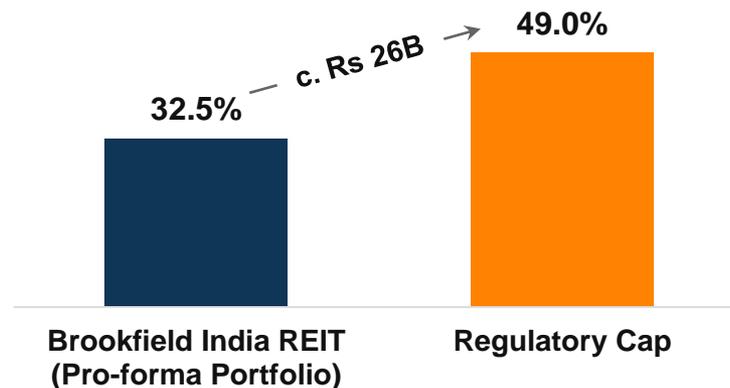
INDICATIVE DEBT SUMMARY

	AMOUNT (BILLION)	INTEREST COST P. A. ⁽³⁾
In-place Debt at Current Portfolio	Rs 21.7	6.75%
Asset SPV Debt Redemption Proceeds ⁽¹⁾	Rs 9.0	6.75%
External Debt at SDPL Noida ^(1,2)	20.1	6.79%
Debt Issuance	Rs 29.1	6.78%
Pro-forma REIT Portfolio	Rs 50.7	6.76%
Pro-forma GAV	Rs 156.3	
LTV	32.5%	

KEY DEBT FEATURES



AVAILABLE DEBT HEADROOM



(1) The Asset SPVs propose to procure the debt from third party lenders and are in the process of obtaining such debt subject to relevant documentation and approvals.

(2) Brookfield India REIT may internally distribute this debt among the Asset SPVs.

(3) Per annum paid quarterly, floating rate loan.

The acquisition and associated fund raising will be completed in accordance with highest levels of corporate governance

Acquisition Price

- Acquisition Price is based on the agreed pricing methodology under agreements signed at IPO and is an average of valuations received from the two independent Valuers appointed by the Manager
- Acquisition is accretive on NOI and NDCF basis to Unitholders

Acquisition Fees

- No acquisition fees are payable to the Manager of Brookfield India REIT for the proposed acquisition

Fairness Opinion

- Fairness opinion on the Acquisition Price obtained from Kotak Mahindra Capital Ltd, an independent merchant banker

Approvals Required

Voting Eligibility Matrix	Approval by the Board ⁽¹⁾		Approval by the Unitholders		
	Brookfield Directors	Independent Directors	Approval Threshold	Brookfield Group	Public
1 N2 Acquisition (being a Related Party Acquisition)			50%+		
2 Preferential Issue of Units to Brookfield Group			60%+		
3 Preferential Issue of Units to Third Party Investors			60%+		⁽²⁾
4 Permission to increase Leverage up to 35% LTV			50%+		

(1) The board of the Manager has provided relevant approvals on December 17, 2021. Brookfield directors recused themselves from voting on S.No. 1 and 2.

(2) Third Party Investors, to the extent they are existing unitholders in the Brookfield India REIT will need to recuse themselves from voting.

Commitment to ESG

N2 is consistent with our ESG philosophy, and has several initiatives embedded through its operations and community efforts



RATED BY BUREAU OF ENERGY EFFICIENCY (1)



PLATINUM RATINGS BY IGBC (2)



CERTIFICATIONS FOR OCCUPATIONAL HEALTH AND SAFETY, QUALITY MANAGEMENT AND ENVIRONMENT MANAGEMENT (3)



316 kWp of onsite solar



100% of the wastewater treated and reused onsite



Community Engagement



5,680 COVID-19 vaccines administered



100% food waste composted



“Clean India” Initiatives

(1) All buildings are rated BEE 5Star rating.
 (2) All buildings are rated IGBC Platinum.
 (3) ISO 9001, 14001 and 45001 Certified Campus.

Appendix



Acquisition Price

Acquisition price is based on average of two independent valuations, and sets up to a favourable FY23 cap rate of 7.7%

ASSET	MSF	INDEPENDENT VALUATION				
		VALUER 1 ⁽¹⁾	VALUER 2 ⁽²⁾	AVERAGE	% TOTAL	PSF
Operating Area	3.6	Rs 36.5	Rs 35.0	Rs 35.8	90.4%	Rs 9,881
Under Construction Area	0.2	1.2	1.2	1.2	2.9%	7,588
Future Development Potential	0.8	2.4	3.0	2.7	6.8%	3,575
Total GAV	4.5	Rs 40.1	Rs 39.2	Rs 39.7	100.0%	Rs 8,746
FY23E Adjusted NOI		Rs 2.9	Rs 2.9	Rs 2.9		
FY23E Cap Rate⁽³⁾		7.5%	8.0%	7.7%		

(1) Valuation has been prepared by Mr. Shubhendu Saha who is registered as a valuer with IBBI.

(2) Valuation has been prepared by SVEE Valuation and Advisory LLP that is registered as a valuer with IBBI.

(3) FY23 Adjusted NOI divided by GAV for Operating and Under Construction Area (including approximately Rs 0.6 billion of pending capex, upgrades and tenant improvements).

Incremental NDCF from N2 Acquisition

Rs in Millions	Q2 FY22	REMARKS
Operating Lease Rentals	Rs 436	
NOI	466	
Income Support	195	<ul style="list-style-type: none"> Includes Rs 61 million of income from Operating Area (for 3 months) which is currently leased but under rent free period up to Q1FY23
Adjusted NOI	Rs 661	
Working Capital and Other Adjustments	47	<ul style="list-style-type: none"> Security deposit on new leasing & other expenses
Income Support for Upcoming Delivery	33	<ul style="list-style-type: none"> Expected to commence in Q4FY22 once completed
Property Management / REIT Management Fee	(21)	
Finance Cost on Additional Debt	(502)	<ul style="list-style-type: none"> Interest expense on Asset SPV Debt Redemption Proceeds and external debt at SDPL Noida (at 6.78% p.a.)
NDCF	Rs 219	
# of Units Issued (in millions)	32.3	
Per Unit	Rs 6.77	

ACCRETION ANALYSIS (PER UNIT)	Current Portfolio	N2 Acquisition	Pro-forma Portfolio	% Accretion
# of Units O/S	302.8	32.3	335.1	
NDCF (at current interest rate of 7.15%)	Rs 4.76 ⁽¹⁾			
(+) Gain due to Reduction in Interest Rate ⁽²⁾	0.07			
NDCF	Rs 4.83	Rs 6.77	Rs 5.02	+3.9%

(1) Based on an implied quarterly average derived from FY22 NDCF guidance of Rs 22 per unit (including FY21 stub period since IPO).

(2) Impact due to 40bps reduction in borrowing costs on outstanding indebtedness at Current Portfolio.