

Sumitomo Corporation  
India Pvt. Ltd. Grant Thornton

# Brookfield India Real Estate Trust

**NORTH COMMERCIAL PORTFOLIO  
ACQUISITION PRESENTATION**

MAY 15, 2024

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# Acquisition of a High-Quality Commercial Portfolio

Dominant grade A properties in Delhi-NCR, designed and built to high specifications



## KEY PORTFOLIO METRICS

**GAV** **Rs 65,041 Million**

**ACQUISITION PRICE** **Rs 60,000 Million**

**OPERATING AREA** **3.3 MSF**

**COMMITTED OCCUPANCY** **91%**

**IN-PLACE RENT** **Rs 140 PSF**

**WALE** **4.8 Years**

(1) Built on leasehold land with 42 years remaining term (sub-leased from Delhi International Airport Limited).

# Transaction Summary

Brookfield India REIT has signed binding agreements to acquire a 50%<sup>(1)</sup> stake in a 3.3 MSF commercial portfolio, primarily located in Delhi-NCR, from Bharti Group for a total consideration of Rs c.12,280 Million, which will be discharged through a preferential issue<sup>(2)</sup> to Bharti Group at Rs 300 per unit

## 1 Portfolio Overview

- Acquisition of 50% interest in high quality 3.3 MSF fully operating portfolio (“**Target Assets**”) comprising of:
  - i. Worldmark Delhi (62% GAV): 1.5 MSF, best-in-class property in Delhi leased to marquee tenants
  - ii. Airtel Center (19% GAV): 0.7 MSF, build to suit property for Bharti Airtel Limited in Gurugram CBD
  - iii. Worldmark Gurugram (15% GAV): 0.8 MSF, recently built mixed-use asset in Gurugram SBD
  - iv. Pavilion Mall (4% GAV): 0.4 MSF, dominant retail mall in Ludhiana, Punjab

## 2 Key Deal Terms

- Acquisition Price: Rs 60,000 Million on a 100% ownership basis, implying 8.4% / 9.3% cap rate on FY2025 / FY2026 NOI<sup>(3)</sup>
- Equity Consideration: Rs 12,279 Million for 50% stake; consideration will be discharged through a preferential allotment of 40.93 Million units to the Bharti Group, at Rs 300 per unit
- Aligned Partner: Brookfield Group will continue to own the remaining stake that it purchased in March 2022; Brookfield India REIT will have a ROFO to acquire the 50% stake and consolidate to 100% ownership<sup>(4)</sup>
- Cornerstone Unitholder: Bharti Group, a large diversified conglomerate, will become second largest unitholder in Brookfield India REIT with an ownership stake of 8.53% locked-in for 1 year
- Airtel Center Leases: Bharti Airtel Limited will provide 2-year fresh lock-in till Apr 30, 2026. SPV that owns Airtel Center has a backstop on 100% rentals from Bharti Realty Ltd. till Mar 31, 2028

## 3 Key Benefits

- Scale: The transaction will increase the Operating Area by 16% and Consolidated GAV by 22%
- Diversification: The transaction will also reduce the top 5 tenant concentration to 24%, while increasing the share of Commercial/IT Park assets from 34% to 46% (as % of Consolidated GAV)
- Accretion: The transaction is expected to increase the NDCF per unit by 1.1% and NAV by 0.9%

Note: 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 twelve months ended March 31, 2024, unless otherwise indicated. For the purpose of presentation of Pro-forma Information, operating and financial metrics for the Target Assets are considered on a 100% basis, unless otherwise indicated. This investment will be recorded as “Equity Accounted Investment” in the consolidated financial statements

(1) Currently Bharti Group owns 49% stake in the Target Assets; prior to Acquisition of the Target Assets by Brookfield India REIT, Bharti Group will subscribe to additional stake to achieve 50% ownership in the Target Assets.

(2) Preferential Issue is subject to Unitholder approval.

(3) Based on NOI estimate in the independent valuation done by L.Anuradha, an IBBI registered valuer.

(4) ROFO to commence from Apr'26 upon expiry of Brookfield Group's regulatory lock-in.

# Preferential Issue

The consideration to Bharti Group will be discharged through a preferential issue<sup>(1)</sup> at Rs 300 per unit, leading to 8.53% Post Acquisition stake in Brookfield India REIT

## PREFERENTIAL ISSUE TERMS

ISSUE SIZE

Rs 12,279 Million

ISSUE PRICE <sup>(1)</sup>

Rs 300 per unit

PREMIUM TO FLOOR PRICE<sup>(2)</sup>

18.5%

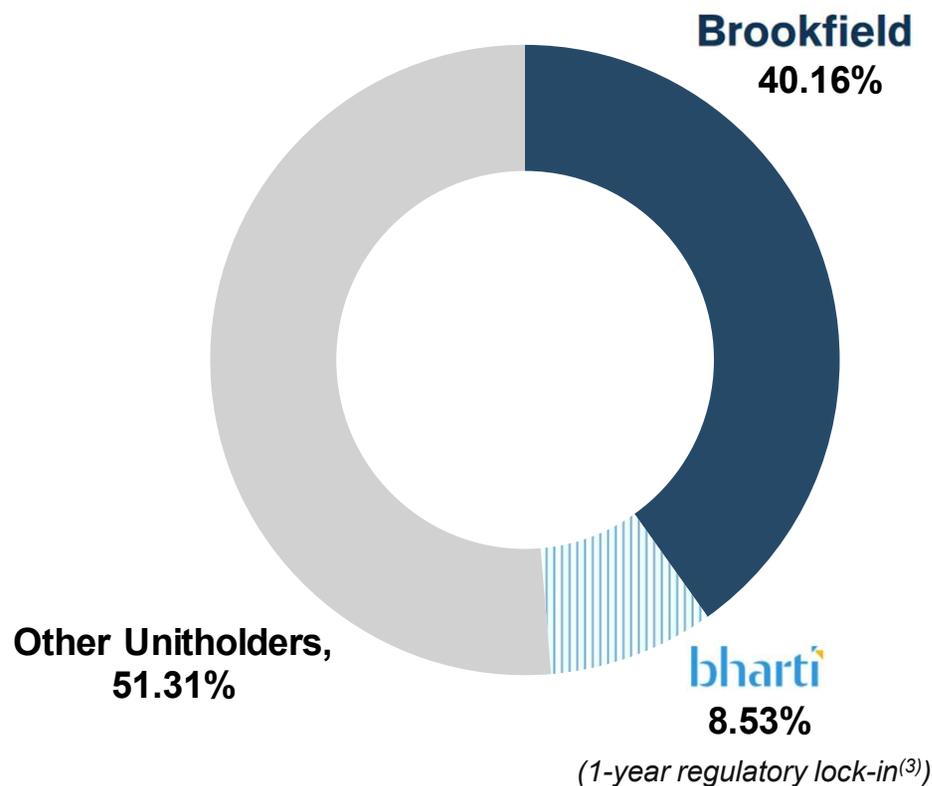
# UNITS TO BE ISSUED

40.93 Million

DATE OF UNITHOLDER MEETING

June 14, 2024

## POST-ISSUE UNITHOLDING



(1) Preferential issue is subject to Unitholder approval.

(2) Floor price of Rs 253.16 per unit is calculated based on the SEBI guidelines governing pricing of preferential issuance.

(3) 1 year lock-in to be from allotment date for the units.

# Addition of Complementary Properties

Highly occupied modern assets with marquee front office tenancy

Asset	Operating Area (in MSF)	Leased Area (in MSF)	Committed Occupancy (%)	WALE (Yrs.)	In-place Rent (Rs PSF)	GAV <sup>(1)</sup> (Rs Billion)
Worldmark Delhi	1.5	1.3	90%	4.0	Rs 202	Rs 40
Airtel Center <sup>(2)</sup>	0.7	0.7	100%	4.0	115	12
Worldmark Gurugram	0.8	0.6	86%	7.4	87	10
Pavilion Mall	0.4	0.3	87%	4.2	56	3
<b>Target Assets (100%)</b>	<b>3.3</b>	<b>3.0</b>	<b>91%</b>	<b>4.8</b>	<b>Rs 140</b>	<b>Rs 65</b>

## MARQUEE FRONT OFFICE TENANCY



Ernst & Young



**PHILIPS**

Sumitomo Corporation

**HITACHI**  
Inspire the Next

**TERUMO**

Brookfield  
Properties

**COWRKS**

**HALLIBURTON**

(1) Based on the independent valuation by L.Anuradha, an IBBI registered valuer, on a 100% basis.

(2) Airtel Center is 100% leased to Bharti Airtel Limited and its affiliates. As a condition precedent to Brookfield India REIT's acquisition, Bharti Airtel Limited will provide 2-year fresh lock-in till April 30, 2026. SPV that owns Airtel Center has a backstop on 100% rental from Bharti Realty Ltd. till 31st March 2028.

# New Acquisition | Increased Scale

The acquisition will increase Consolidated GAV by 22% and Economic Occupancy by 50 bps

	At IPO (Mar-21)	CURRENT PORTFOLIO	PRO-FORMA PORTFOLIO	
<b>CONSOLIDATED GAV</b>	Rs 115 B	Rs 292 B	Rs 357 B	
<b>LTV<sup>(1)</sup></b>	18.1%	34.3%	35.6%	
<b>OPERATING AREA</b>	10.3 MSF	20.9 MSF	24.2 MSF	
<b>ECONOMIC OCCUPANCY <sup>(2)</sup></b>	87%	87%	88%	
<b>IN-PLACE RENT (PSF / MONTH)</b>	Rs 65 PSF	Rs 84 PSF	Rs 92 PSF	
<b>WALE</b>	6.5 Yrs.	4.8 Yrs.	7.2 Yrs.	
<b>SHARE OF TOP 5 TENANTS</b>	59%	29%	24%	

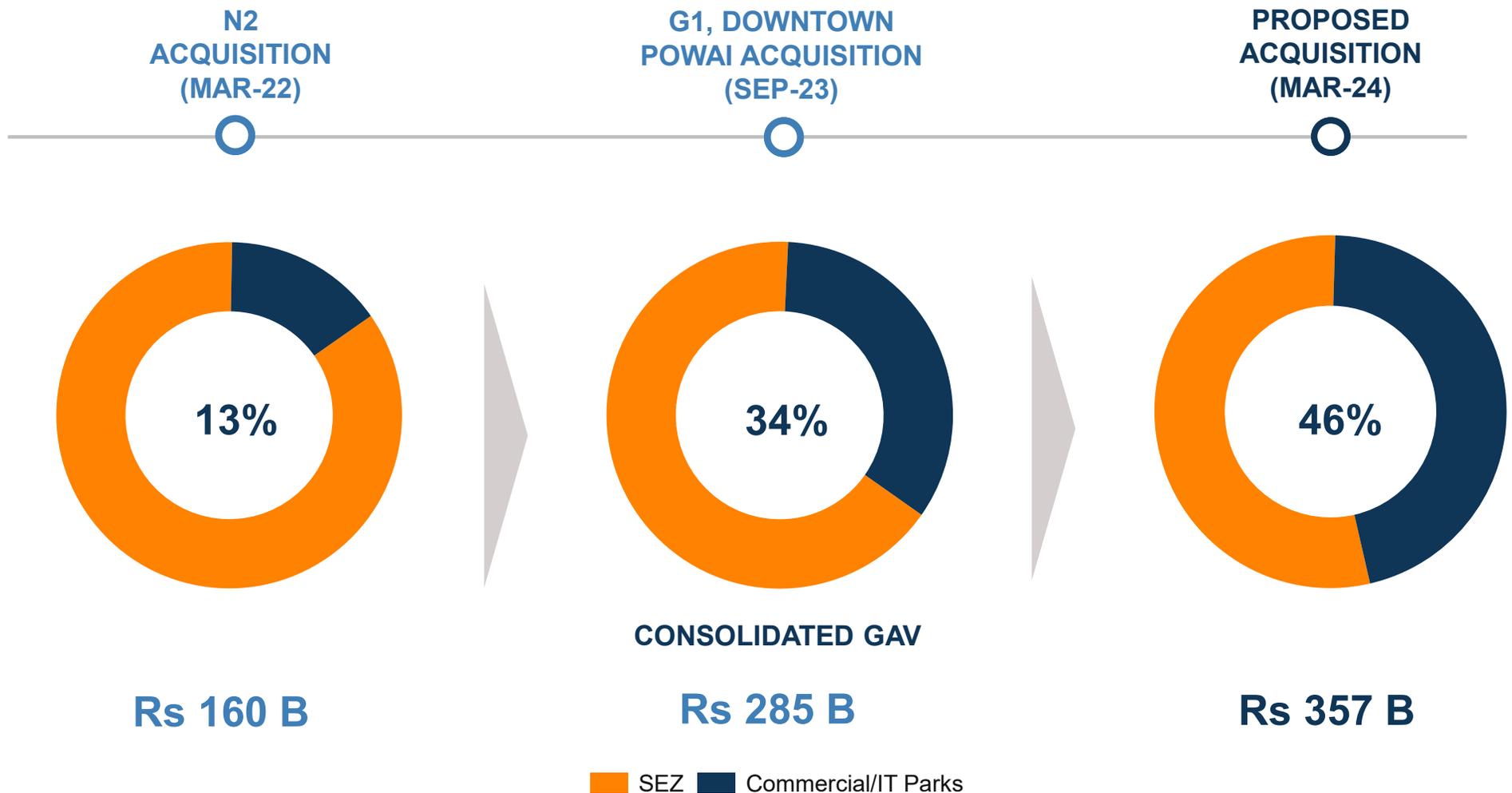
(1) Calculated using third party external borrowings (excluding GIC shareholder instruments). In Pro-forma Portfolio we have considered stake adjusted (50%) value of Target Assets and Debt. Consolidated LTV for current and Pro-forma portfolio shall be 38.3% and 39.2% respectively.

(2) Economic Occupancy denotes Effective Economic Occupancy and is inclusive of Income Support.

# Enhanced Diversification | Improving Product Mix

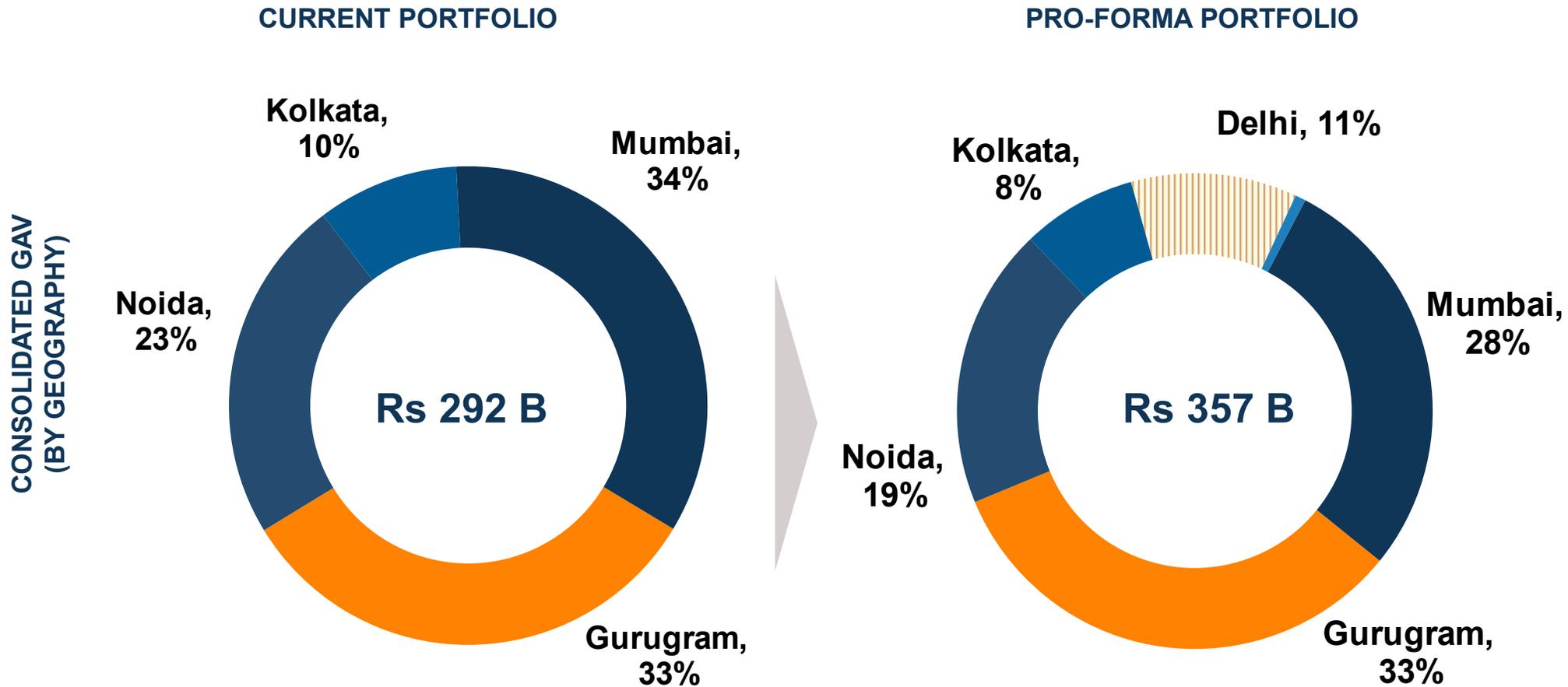
Addition of North Commercial Portfolio will improve the share of commercial / IT parks (as % of Consolidated GAV) from 34% to 46%

## COMMERCIAL / IT PARKS (% OF CONSOLIDATED GAV)



# Enhanced Diversification | Entering Delhi

Acquisition will mark entry for Brookfield India REIT in Delhi with a prime front office asset

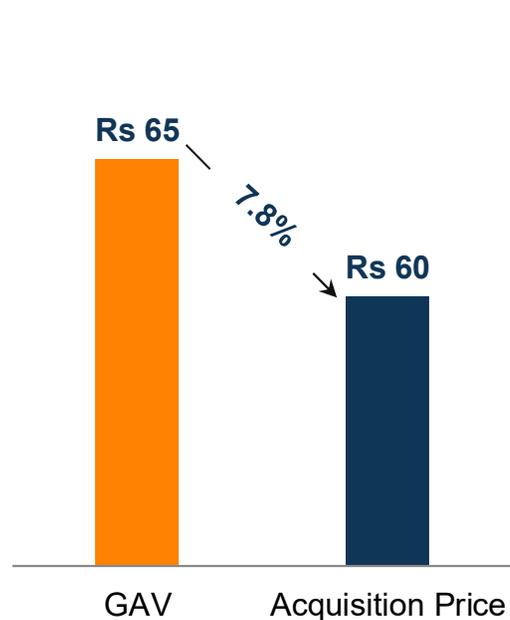


# Accretive Acquisition

Acquisition is at 7.8% discount to GAV<sup>(1)</sup> and is expected to result in 1.1% NDCF accretion

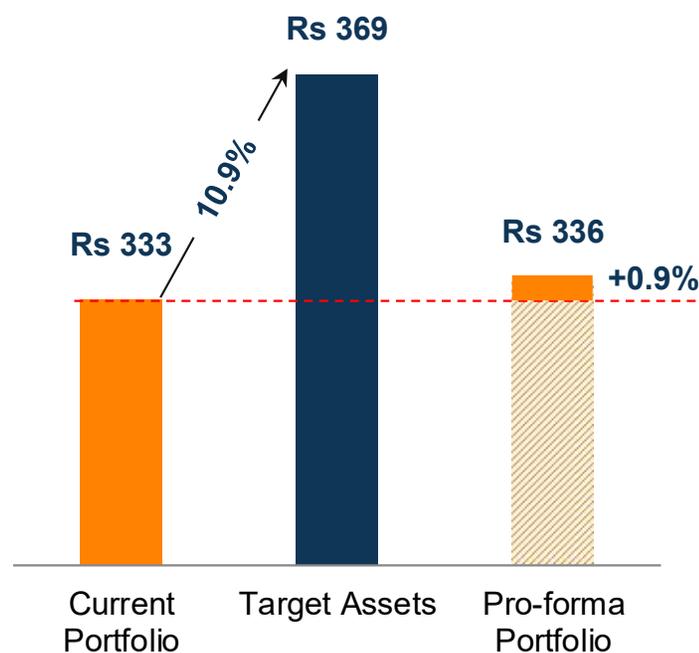
## DISCOUNT TO GAV<sup>(1)</sup>

Rs Billion



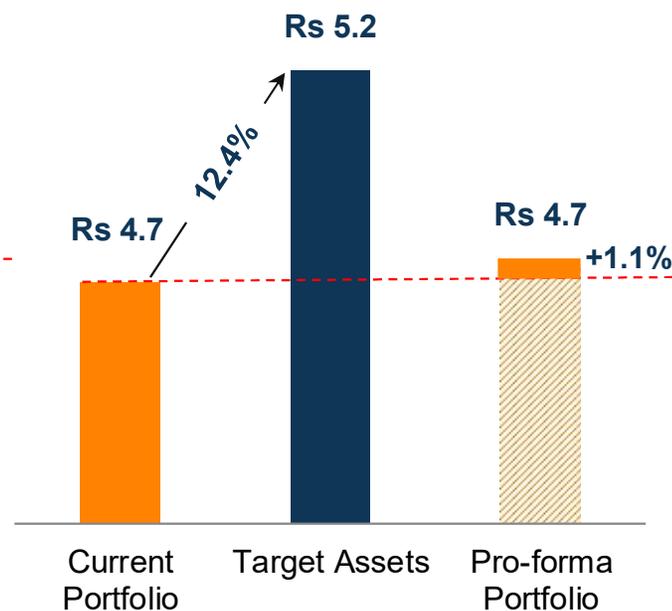
## NAV ACCRETION<sup>(2)</sup>

Rs per unit



## NDCF ACCRETION<sup>(2,3)</sup>

Rs per unit / quarter



(1) Based on the independent valuation by L.Anuradha, an IBBI registered valuer.

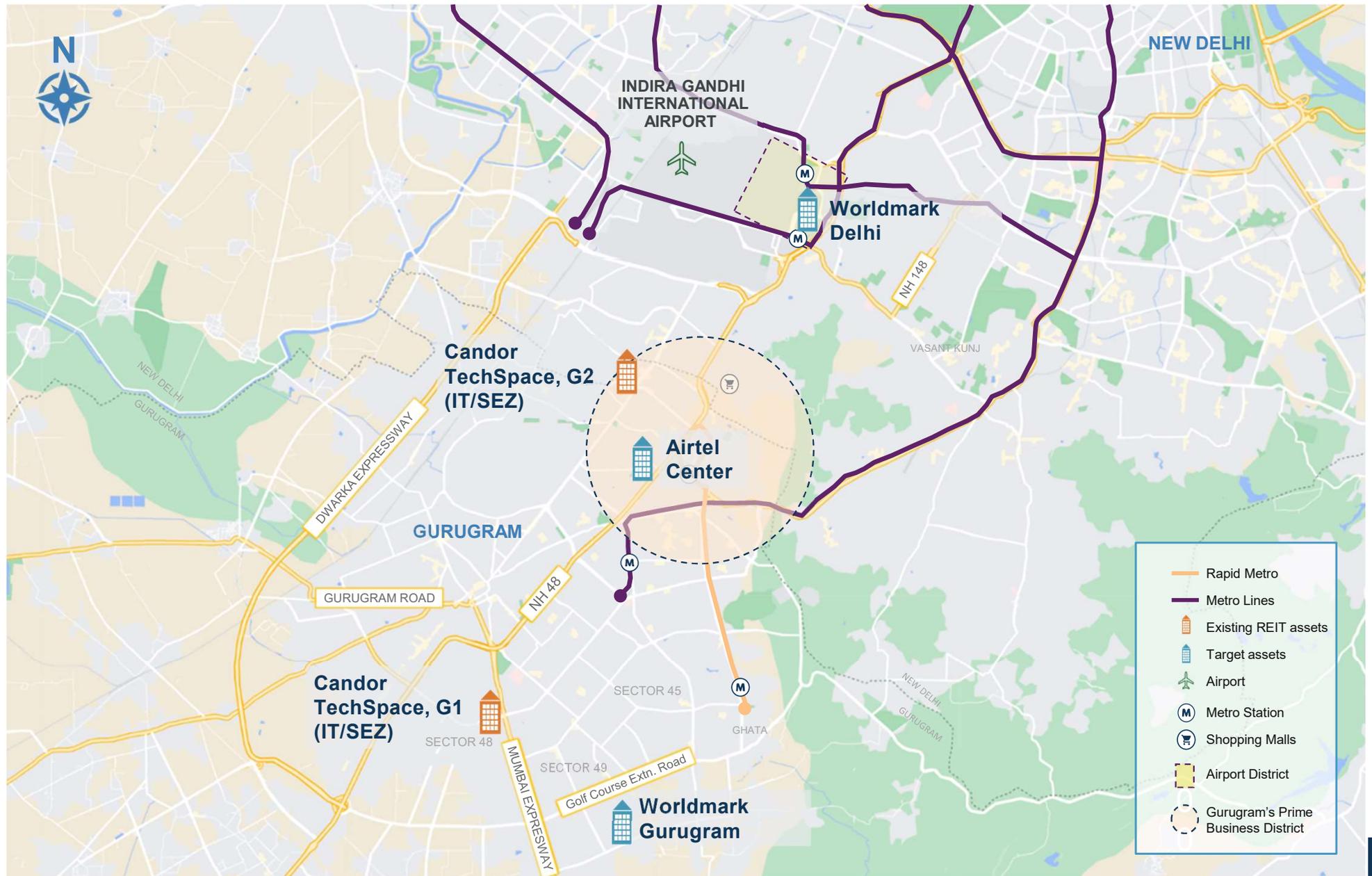
(2) Both NDCF & NAV computed at 50% for Target Assets.

(3) For Q4FY24.

# North Commercial Portfolio Information

# Furthering our Presence in Delhi NCR

Assets located in established office micro-markets, with excellent connectivity and best-in-class infrastructure



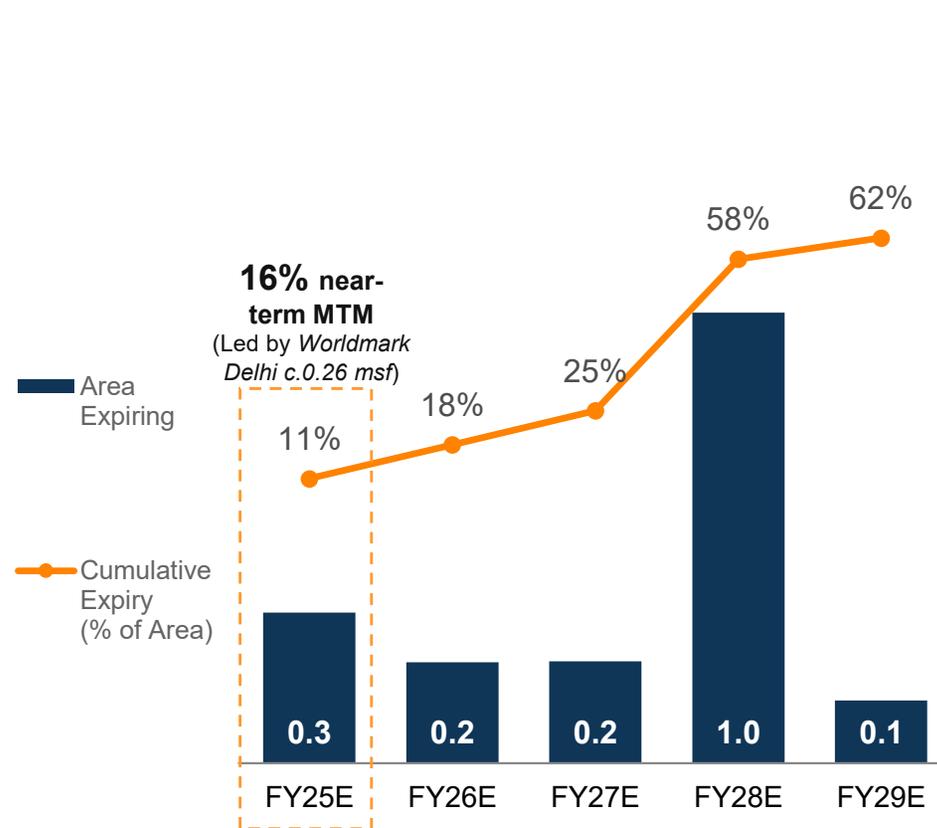
# Marquee Tenant Roster

High quality tenancy profile comprising of marquee MNC front offices / headquarters

## TOP 10 TENANTS

Tenant	Industry	% Gross Contracted Rentals	% Leased Area
 <b>airtel</b>	Telecom	18%	20%
<b>Ernst &amp; Young</b>	Consulting	4%	3%
 <b>MITSUI &amp; CO.</b>	Industrials	3%	2%
 <b>COWRKS</b>	Real Estate and Infrastructure	3%	2%
 <b>SAEL</b> SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE	Energy	3%	2%
 <b>Greenlam LAMINATER</b>	Industrials	2%	1%
<b>Brookfield Properties</b>	Real Estate and Infrastructure	2%	1%
<b>Member of World Bank Group</b>	BFSI	2%	1%
<b>Leading Japanese Bank</b>	BFSI	2%	1%
<b>European Aerospace Giant</b>	Aerospace	2%	1%
<b>Total</b>		<b>41%</b>	<b>35%</b>

## LEASE ROLLOVER PROFILE



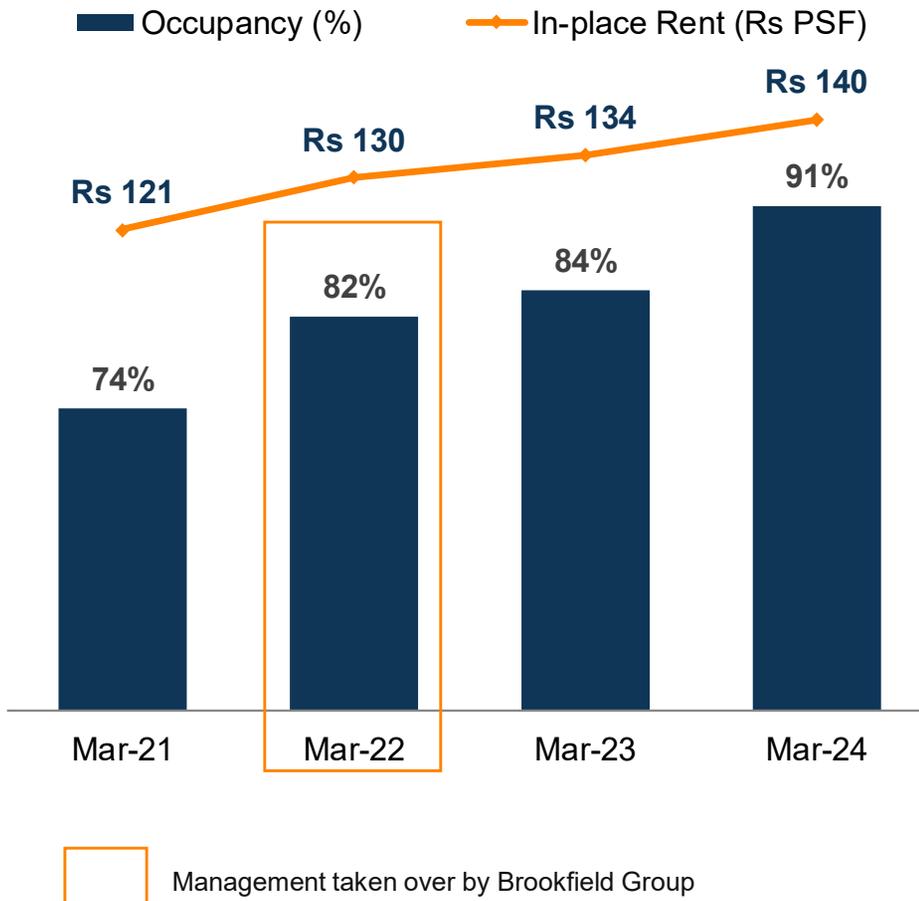
In-place rent at expiration <sup>(1)</sup> (Rs psf/month)	147	182	162	142	116
Cumulative Expiry <sup>(2)</sup>	12%	22%	32%	62%	67%

(1) Includes office and retail areas excluding managed office suites (c.49,000 SF).  
(2) % of Gross Contracted Rentals.

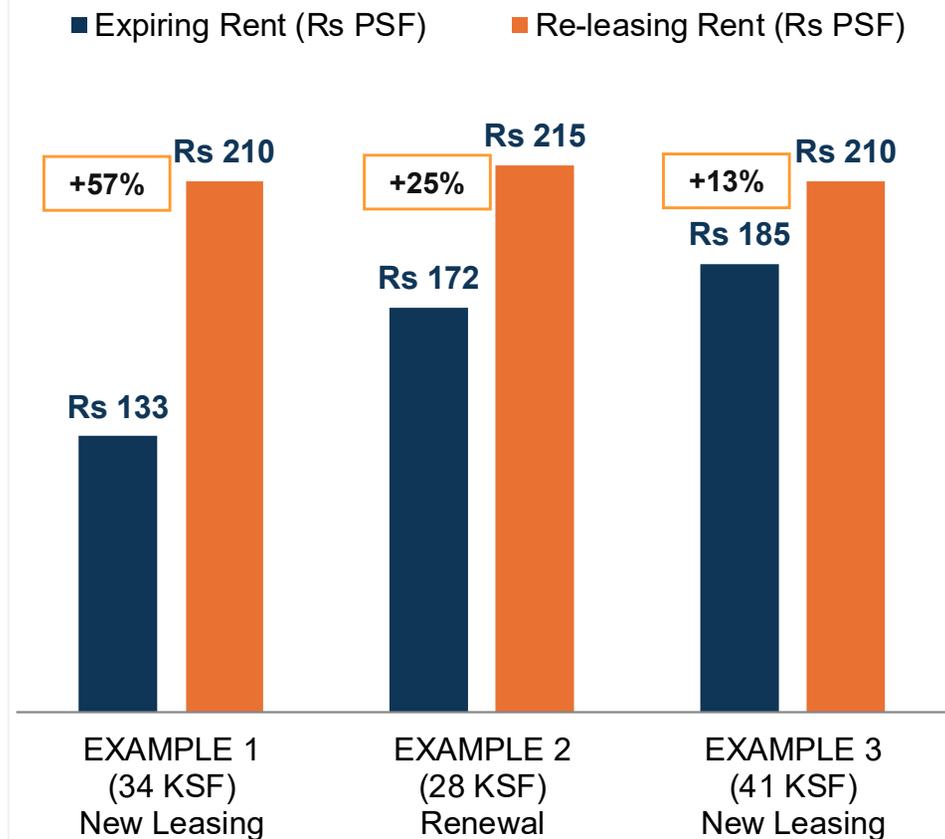
# Strong Operating Track Record

Under Brookfield Group's ownership and management, the Target Assets have seen strong pick-up in leasing volumes and rents

## OPERATING PERFORMANCE



## MARK-TO-MARKET EXAMPLES – WORLDMARK DELHI



ESG program across the Target Assets has undergone a significant transformation under Brookfield Group’s ownership and management

**+10%**

Improvement achieved in energy use intensity post transition

**c.25%**

Renewable power in Worldmark Delhi

**ZERO**

Single use plastics in common areas

**100%**

Onsite reuse of treated water

## AWARDS & RECOGNITION



LEED GOLD<sup>(1)</sup>



5S DIAMOND RATING<sup>1</sup>



BEE 5 STAR RATING



ISO 9001 (QUALITY) ,  
ISO 14001 (ENVIRONMENT)  
ISO 45001 (HEALTH & SAFETY) CERTIFIED

**100%**

Climate risk assessments completed for portfolio

## IN PROGRESS



UNIVERSAL ACCESSIBILITY



IGBC

EXISTING BUILDING (O&M)



IGBC

NET ZERO WASTE

(1) For Airtel Center Only.

# Acquisition Price Summary

Acquisition is priced at an attractive cap rate of 8.4% / 9.3% cap rate (based on FY2025 / FY2026 NOI<sup>(1)</sup>)

Rs Millions	AMOUNT	PSF
<b>Acquisition Price</b>	<b>Rs 60,000</b>	<b>Rs 18,250</b>
GAV <sup>(1)</sup>	Rs 65,041	Rs 19,783
<b>Discount to GAV</b>	<b>7.8%</b>	
FY 2025E NOI <sup>(1)</sup>	Rs 5,036	
FY 2026E NOI <sup>(1)</sup>	Rs 5,568	
<b>FY 2025E NOI Yield (at 95.3% committed occupancy) (at Acquisition Price)</b>	<b>8.4%</b>	
<b>FY 2026E NOI Yield (at 97.6% committed occupancy) (at Acquisition Price)</b>	<b>9.3%</b>	

(1) GAV / NOI estimate based on the independent valuation by L.Anuradha, an IBBI registered valuer.

(2) Based on NOI estimate.

# NDCF Accretion

Rs Millions, except per unit data

Q4-FY2024 Remarks

<b>Reported Net Operating Income (NOI)</b>	<b>Rs 1,147</b>	• OLR run rate <sup>(1)</sup> of Rs 5,026 million per annum (3.3 MSF X Rs 140 PSF X 12 Months X 91% Occupancy)
Debt Financing, Working Capital, and Others	44	• Working capital, G&A expenses; Net debt drawdown for capital expenditure and leasing commissions
Interest cost on External Debt	(673)	• Interest cost on post acquisition debt at 8.65% <sup>(2)</sup>
Capital Expenditure	(85)	• Capital expenditures and leasing commissions
<b>NDCF (SPV)</b>	<b>Rs 433</b>	
<b>NDCF (SPV 50%)</b>	<b>Rs 217</b>	<b>Computed at 50% stake</b>
<b>REIT Management Fees</b>	<b>(2)</b>	
<b>NDCF (Brookfield India REIT)</b>	<b>Rs 214</b>	

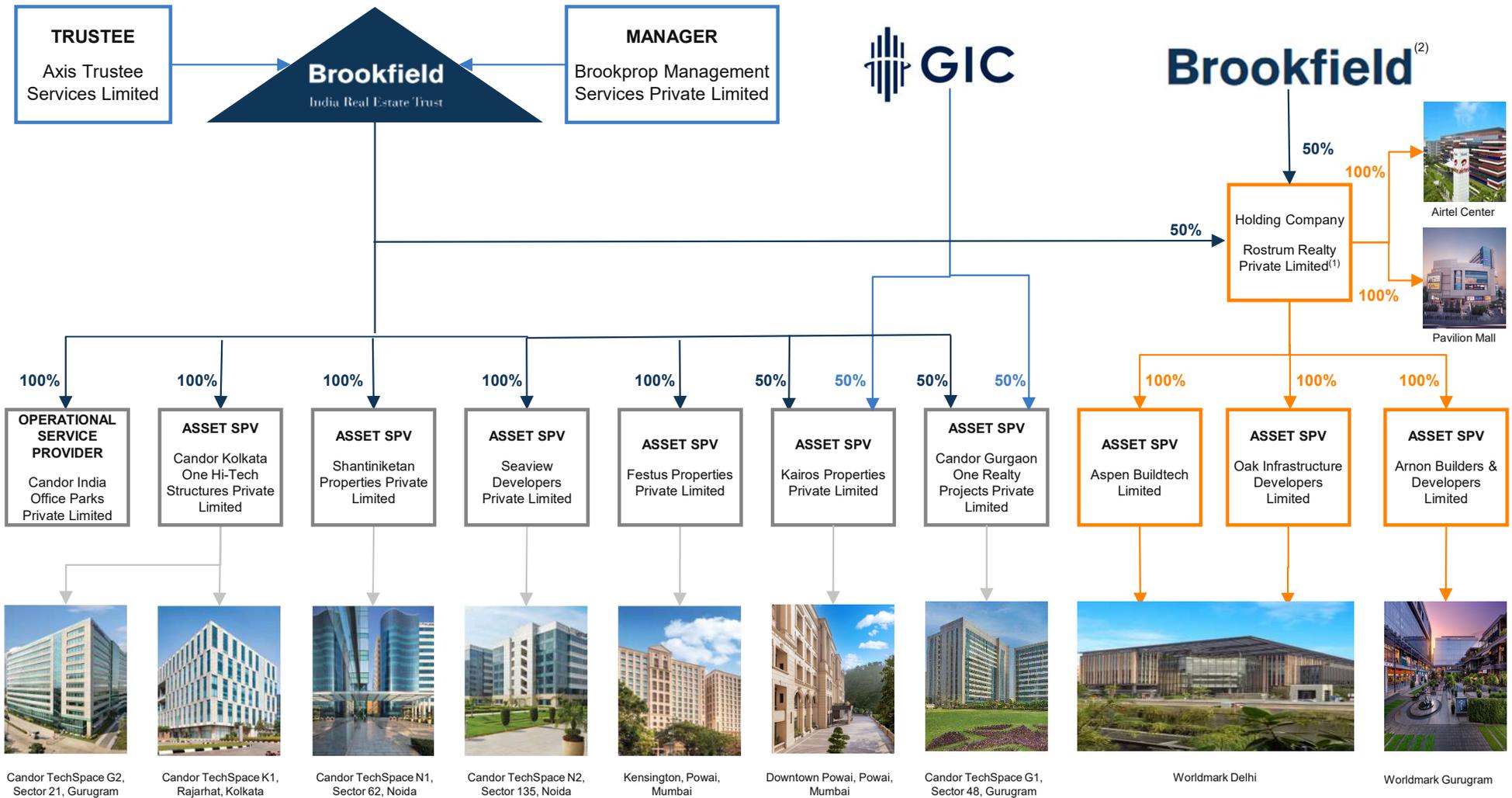


<b>ACCRETION ANALYSIS (PER UNIT)</b>	<b>Current Portfolio</b>	<b>North Commercial Portfolio</b>	<b>Pro-forma Portfolio</b>	<b>% Accretion</b>
NDCF (Rs Millions)	Rs 2,046	Rs 214	Rs 2,261	
# of Units O/S	439	40.9	480	
<b>NDCF PER UNIT</b>	<b>Rs 4.66</b>	<b>Rs 5.24</b>	<b>Rs 4.71</b>	<b>+1.1%</b>

(1) Based on the operating metrics as on March 31, 2024.

(2) Based on the indicative terms received from existing lenders. Brookfield India REIT will look to further optimize cost of financing.

# Holding Structure (Post Acquisition)



— Brookfield India REIT  
— GIC  
— North Commercial Portfolio Holding Entity

(1) Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.  
(2) Held by Brookfield Group.

# Basis of Presentation of Pro-forma and Certain Other Information

## **Pro-forma Metrics**

In this Transaction Document, Brookfield India REIT presents certain unaudited, pro-forma operational and financial metrics (the “Pro-forma Metrics”) as of and for the 12 months ended March 31, 2024, as adjusted to give effect to the North Commercial Portfolio Acquisition, as if it had occurred on January 1, 2024 (“Acquisition Related Event”).

The Pro-forma Metrics will vary in case any of the assumptions change, including any changes in the consideration for acquisition of the Target Assets on account of potential closing adjustments. The metrics of the entities/ businesses being acquired have been computed on the same basis as the corresponding metrics of Brookfield India REIT as of/ for the 12 months ended March 31, 2024.

This Transaction Document, specifically the section titled “Information regarding the Target Entity”, comprises certain unaudited consolidated financial information of the Target Entity and the Target Subsidiaries as of and for the year ended March 31, 2024 which may be subject to change upon completion of audit, including changes relating to the constituent metrics on account of regrouping and presentation of such metrics. Unaudited consolidated financial information of the Target Entity includes financial information of the Target Subsidiaries as well.

Any metrics referred to in the Transaction Document (including the metrics set out below) in relation to the Pro-forma Portfolio will be deemed to be a part of the Pro-forma Metrics.

- Pro-forma NAV
- Pro-forma NDCF
- Pro-forma NDCF per unit
- Pro-forma Consolidated GAV
- Pro-forma LTV
- Pro-forma Operating Area

The Pro-forma Metrics (including Pro-forma Consolidated GAV) have been calculated assuming 100% stake in the Target Entity, unless otherwise specified. The methodologies used for calculating Pro-forma NDCF and Pro-forma LTV, are in line with the methodologies used for calculating such metrics for the Current Portfolio for the quarter ending March 31, 2024.

The Pro-forma Metrics are presented for illustrative purposes only and do not purport to represent what the actual results of operations would have been if the events for which the adjustments were made had occurred on the dates assumed, nor does it purport to project the results of operations of Brookfield India REIT for any future period or its financial condition at any future date. The future operating results of Brookfield India REIT and the actual outcome of acquisitions of the Target Assets may differ materially from the pro forma amounts set out in this Transaction Document due to various factors, including changes in operating results. Further, the Pro-forma Metrics have not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities and Exchange Act of 1934, as amended, U.S. GAAP, IFRS or Ind-AS. The resulting Pro-forma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS.

The Pro-forma Metrics address hypothetical situations and do not represent actual consolidated financial condition of Brookfield India REIT, distributions or results of operations, and is not intended to be indicative of our future financial condition, distributions and results of operations. The adjustments set forth in the Pro-forma Metrics are based upon available information and assumptions that the Manager believes to be reasonable. The rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may vary significantly from the basis of preparation for the pro-forma financial information. Accordingly, the Pro-forma Metrics should not be relied upon as if it has been prepared in accordance with those standards and practices.

Further, the Acquisition Related Event described above is subject to the completion of various conditions and there is no assurance that they will all be successfully completed. In case any of the Acquisition Related Event are not completed, the Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the Acquisition Related Event, on a pro-forma basis, should not be construed to mean that acquisitions of the Target Assets or the Acquisition Related Event will definitely occur, including as described in this Transaction Document.

It is clarified that SEBI has issued a circular dated December 6, 2023 on the ‘Revised Framework for Computation of Net Distributable Cash Flow (NDCF) by Real Estate Investment Trusts (REITs)’ pursuant to which the revised framework for computation of NDCF is applicable to us from April 1, 2024.

## **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Transaction Document is based on C&W Research and is confirmed by C&W, who has been engaged by the Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

The extent to which the market and industry data used in this Transaction Document is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of Brookfield India REIT is conducted, and methodologies and assumptions may vary widely among different industry sources.

## **Certain Other Information**

Certain data contained in this Transaction Document, including financial information, has been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column, row or table may not conform exactly to the total figure given for that column, row or table, or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

Certain information in this Transaction Document (in particular, the Pro-forma Metrics) has been presented to show the impact of the acquisitions of the Target Assets, for presentation purposes only.

All operating or financial metrics presented in this Transaction Document are as of/ for the 12 months ended March 31, 2024, unless otherwise indicated.

All figures corresponding to year denoted with “FY” are, as of or for the one-year period ending (as may be relevant) 31st March of the respective year. Similarly, all figures corresponding to year denoted with “CY” are, as of or for the one-year period ending (as may be relevant) 31st December of the respective year. Unless specifically mentioned otherwise, any reference to year refers to CY and financial year to FY.