

BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q3 FINANCIAL YEAR 2023 RESULTS

All figure references are in Indian Rupees unless noted otherwise.

Brookfield India Real Estate Trust (Tickers: BSE: 543261, NSE: BIRET) ("BIRET"), India's only 100% institutionally managed REIT, today announced financial results for the quarter that ended December 31, 2022.

"We continue to deliver a strong performance with 1.1M sf leased year-to-date including expansion options, while achieving 9% growth in NOI over Q4 FY2022. We have a robust leasing pipeline of 2.2M sf and continue to evaluate select assets belonging to our sponsor group for inorganic growth. We have achieved distributions of Rs 15.20 per unit year-to-date, which is in line with our guidance. With ESG as a core focus area, we have advanced our Net Zero goal by 10 years to 2040. Backed by our world-class portfolio, we continue to remain focussed on the path of value creation for our unitholders." said **Alok Aggarwal, Chief Executive Officer, Brookprop Management Services Private Limited (Manager of Brookfield India Real Estate Trust)**.

KEY HIGHLIGHTS: Q3 FY2023

- Achieved gross leasing of 332,000 sf in Q3 FY2023, including 241,000 sf of new leasing and 91,000 sf of renewals. Additionally, signed expansion options of 40,000 sf in Candor TechSpace, Sector 135, Noida
- Achieved 12% average escalation on 1.5M sf leased area
- Adjusted Net Operating Income grew by 60% YoY to Rs 2,405 million from Rs 1,502 million
- Increased Operating Lease Rentals by 43% YoY to Rs 2,068 million from Rs 1,447 million
- Announced distribution of Rs 1,675 million (Rs 5.00 per unit) this quarter
- We continue to maintain a robust balance sheet with a 32% LTV. Our long duration borrowings with a AAA credit rating enable us to attract competitive costs and carry a low refinancing risk
- Advanced Net Zero goals by 10 years to 2040
- Published maiden ESG Report as per GRI and SASB standard

KEY HIGHLIGHTS: 9M FY2023

- Achieved gross leasing of 949,000 sf in Q3 FY2023, including 619,000 sf of new leasing and 330,000 sf of renewals. Additionally, signed expansion options of 117,000 sf
- Achieved 10% average escalation on 3.5M sf leased area
- Adjusted Net Operating Income grew by 48% YoY to Rs 7,163 million from Rs 4,827 million
- Increased Operating Lease Rentals by 33% YoY to Rs 6,159 million from Rs 4,624 million
- Announced distributions of Rs 5,093 million (Rs 15.20 per unit)
- Recognized as Sector Leader by GRESB for Sustainable Office Development in Asia and received a 5-star rating from GRESB in the first year of submission. We outperformed global averages across all criteria, scoring 100% in Social and Governance categories

GROWTH HIGHLIGHTS

- Construction on track in the retail-led 561,000 sf mixed use development at Candor TechSpace, Rajarhat, Kolkata comprising 174,000 sf of retail space and 387,000 sf of office space
- Fully committed a recently completed building at Candor TechSpace, Sector 135, Noida to a new-age technology company
- Inorganic growth pipeline of 6.5M sf of fully built properties to further increase our scale and operating income

THE UNION BUDGET 2023-24 ANNOUNCEMENTS

The recent budgetary announcements regarding taxation of a component of distribution that accounts for around 50% of our current distributions. It is pertinent to note that apart from distributions, REITs provide capital appreciation driven by embedded growth drivers in the underlying assets and the taxation on capital gains of REITs remains unchanged. We are examining the impact of the budget announcements and, along with industry participants, are evaluating next steps including making appropriate representations.

REITs in India have witnessed robust investor interest with capital raising of US\$2.1 billion having a market cap of US\$7.3 billion, and achieved distributions of US\$1.3 billion as of January 31, 2022. They have attracted interest from a diversified investor base of ~100,000 unitholders, including sovereign and pension funds, domestic mutual funds & life insurers, FPIs, family offices, high net worth individuals and retail investors. REITs have provided investors an opportunity to participate in the growth and value creation of the commercial real estate sector, which continues to benefit from the potential and promise of India being a thriving talent pool for global corporates and capability centres. We remain focussed on operating our core business, serving our high quality MNC and domestic tenants and serving our unitholders.

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 6.8M sf, currently owned by members of the Brookfield Group.

BIRET is sponsored by an affiliate of Brookfield Asset Management Inc, one of the world's largest alternative asset managers and investors, with over US\$750 billion of assets under management, across real estate, infrastructure, renewable power, private equity and credit strategies and has a global presence across more than 30 countries.

The quality of assets owned by BIRET together with the sponsor group's expertise in owning and operating assets over several years makes it the preferred "landlord of choice" for tenants.

CONTACT DETAILS

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