

BROOKFIELD INDIA REAL ESTATE TRUST REPORTS FINANCIAL YEAR 2022 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 and year ended March 31, 2022.

"We are pleased with our performance in the first year since listing; having delivered on high yield and attractive total returns to our unitholders. High-quality assets governed by a strong ESG framework and enhanced by innovation and technology will continue to be the workplaces of choice. This sentiment is reflective in our performance for the past year where we achieved 1.6 MSF of leasing across assets including 1.2 MSF of new leasing. The return to office trends coupled with the expansion plans of the global IT/ITES industry in India point towards strong demand for commercial real estate in India." said Alok Aggarwal, Chief Executive Officer, Brookprop Management Services Private Limited.

The key highlights of the business from FY2022 were as follows:

BUSINESS HIGHLIGHTS

- Achieved gross leasing of 1.6 MSF in FY2022 at an 11% re-leasing spread. Additionally, signed expansion options of 0.3 MSF during the year
- Robust embedded growth with 9% average escalation on 2.8 MSF of leased area during the year
- Rental collections remained strong at 99% for the year
- Distributions for the year are INR 22.10 per unit, exceeding our guidance of INR 22.00 per unit
- Completed a large-scale and complementary acquisition of Candor Techspace N2 for Rs. 40 billion, enhancing our operating area by 35% and improving our Effective Economic Occupancy by 4%
- Delivered an attractive total return of 24% since IPO, including a stable yield of 8.0% at IPO price

INORGANIC GROWTH PIPELINE

- Inorganic growth pipeline of 6.4 MSF of fully built properties to further increase our scale and operating income
 - Candor Techspace G1 is a 3.7 MSF fully operational campus and has witnessed strong leasing traction with 333,000 sf of new leasing in FY22. The asset is fast approaching stabilization with a Same Store Committed Occupancy of 89% and a robust leasing pipeline of 502,000 sf
 - The Sponsor Group has initiated a carve out of the rent generating assets in Powai Business District, comprising 2.7 MSF of leasable area. The asset achieved 269,000 sf of new leasing in FY22 and has a Committed Occupancy of 87%

ESG HIGHLIGHTS

- Committed to industry-leading sustainable development to deliver long-term value to our business, partners, and communities
- Kensington is now operating with 100% green power sourced from Tata Power through Renewable Energy Guarantee of Origin (REGO) Certificate for its common areas
- On track to receive our first GRESB score (leading global benchmark for ESG reporting) for FY22
- Achieved 2000+ safety training person hours during our National Safety Week across assets with active participation from employees, occupants, and vendor partners

FINANCIAL HIGHLIGHTS

- Announced distribution of Rs 1.7 billion (Rs 5.10 per unit) this quarter, with 44% of distributions tax free for unit holders. Total cumulative distribution amount to Rs 6.9 billion (Rs 22.10 per unit) since listing
- Generated NDCF of Rs 1.6 billion (Rs 4.64 per unit) for the quarter, totalling Rs 6.9 billion (Rs 22.24 per unit) since listing
- 3.2% increase in NAV since Sept 2021 which stands at Rs 334 per unit as of March 31, 2022.
- 22% increase in income from Operating Lease Rentals for Q4 FY2022 over Q4 FY2021.
- 40% increase in adjusted Net Operating Income for Q4 FY 2022 over Q4 FY 2021 primarily due to the addition of Candor Techspace N2 into the portfolio
- Continue to maintain a strong balance sheet with 32% loan-to-value and AAA Stable rating from Crisil

ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India Real Estate Trust is India's only institutionally managed REIT, comprising of five large campus format office parks located in key gateway markets of India – Mumbai, Gurgaon, Noida, and Kolkata. The BIRET portfolio consists of 18.6 MSF comprising 14.1 MSF of completed area, 0.2 MSF of under construction area and 4.4 MSF of future development potential. BIRET has rights to acquire a further 3.7 MSF and rights of first offer on an additional 6.7 MSF, both 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 approximately US\$725 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

Reema Kundnani

Email: reema.kundnani@brookfieldproperties.com; Mobile No: +91-9967556572

INVESTOR MATERIAL AND CONFERENCE CALL DETAILS

BIRET has released information on the results and performance for the quarter and year ended March 31, 2022, which includes (i) audited condensed standalone and audited condensed consolidated financial statements of BIRET, (ii) an investor update presentation. All these materials are available on our website at <https://www.brookfieldindiareit.in/financial-updates/#results>, under the “Investors” section. BIRET will host a conference call on May 19, 2022, at 4.30 pm IST to discuss the results.

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This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of BIRET 's cash flow based on Ind-AS.

Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of BIRET and should consult its own advisors before taking any decision in relation thereto.

All terms of the disclaimer forming part of the investor presentation for quarter and year ended March 2022 are applicable to this press release and this disclaimer is to be read together with such disclaimer.