

Brookfield India REIT | Analyst Day

NOVEMBER 2022

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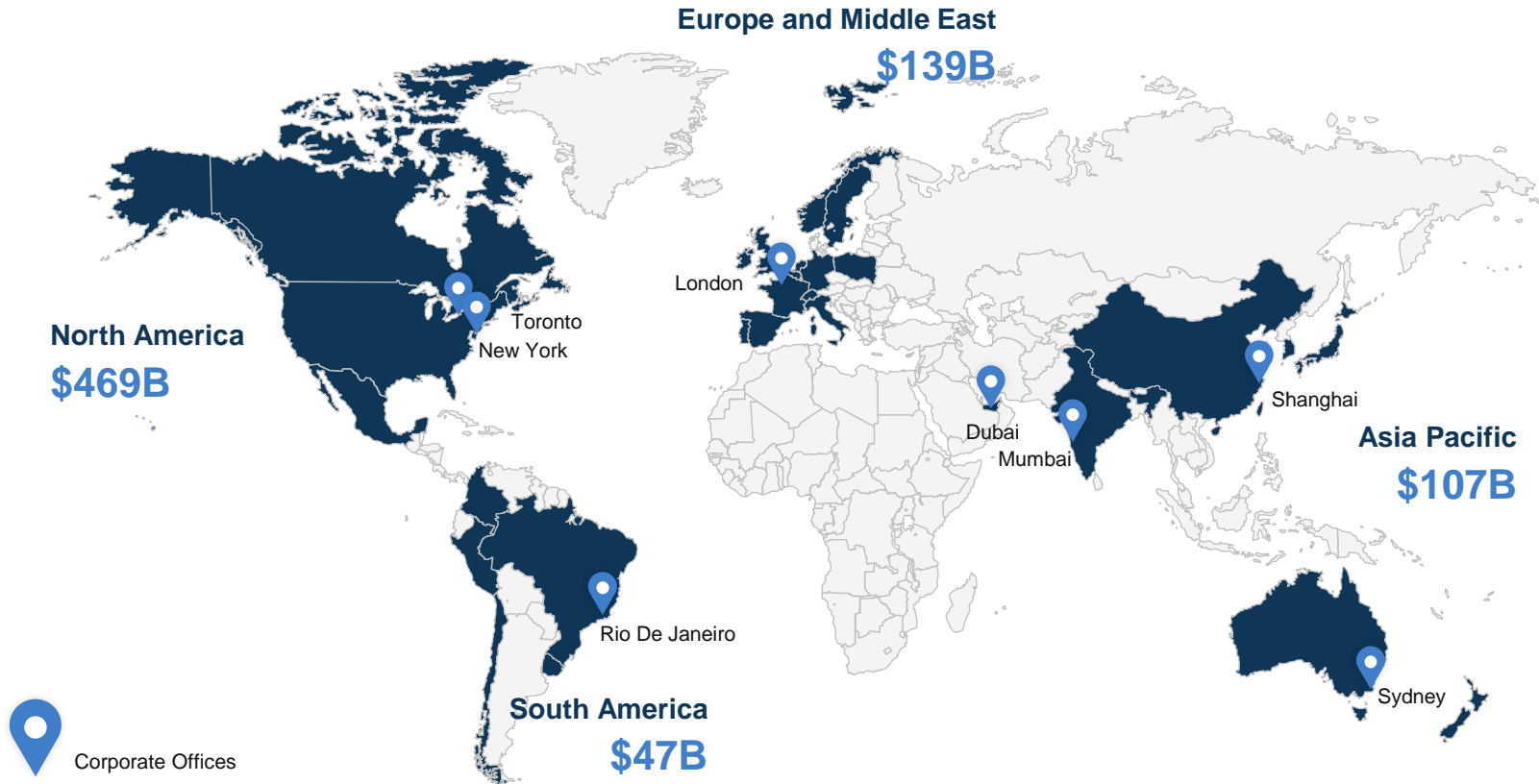
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Sponsor's Profile



One of the World's Largest Alternative Asset Managers

\$750B+ Total AUM | 30+ Countries | 180,000+ Operating Employees



Global scale & large permanent capital base with proven 2-decade track record of robust returns

\$118B

FUND INFLOWS
(2022)

\$110B

DEPLOYABLE
CAPITAL

\$135 - 150B

PERPETUAL
CAPITAL BASE

250x

AUM GROWTH IN PAST 20
YEARS

18%

TOTAL COMPOUNDED RETURN
OVER PAST 20 YEARS

Owner of the World's Largest Real Estate Portfolios

With \$260B+ in real estate AUM and 30,000+ employees across 30+ countries, Brookfield owns, operates and manages one of the world's largest, highest quality portfolios



BROOKFIELD PLACE, NEW YORK



POTSDAMER PLATZ, BERLIN



BROOKFIELD PLACE, TORONTO



INTERNATIONAL FINANCIAL CENTRE, SEOUL



CANARY WHARF, LONDON



BROOKFIELD PLACE, PERTH

Among the Largest Foreign Investors in India

Owner, Operator & Manager of critical infrastructure & real estate

\$22B India AUM across asset classes

Brookfield India Real Estate – Key Facts



Note: All metrics are including the REIT and non-REIT assets as on September 30, 2022.

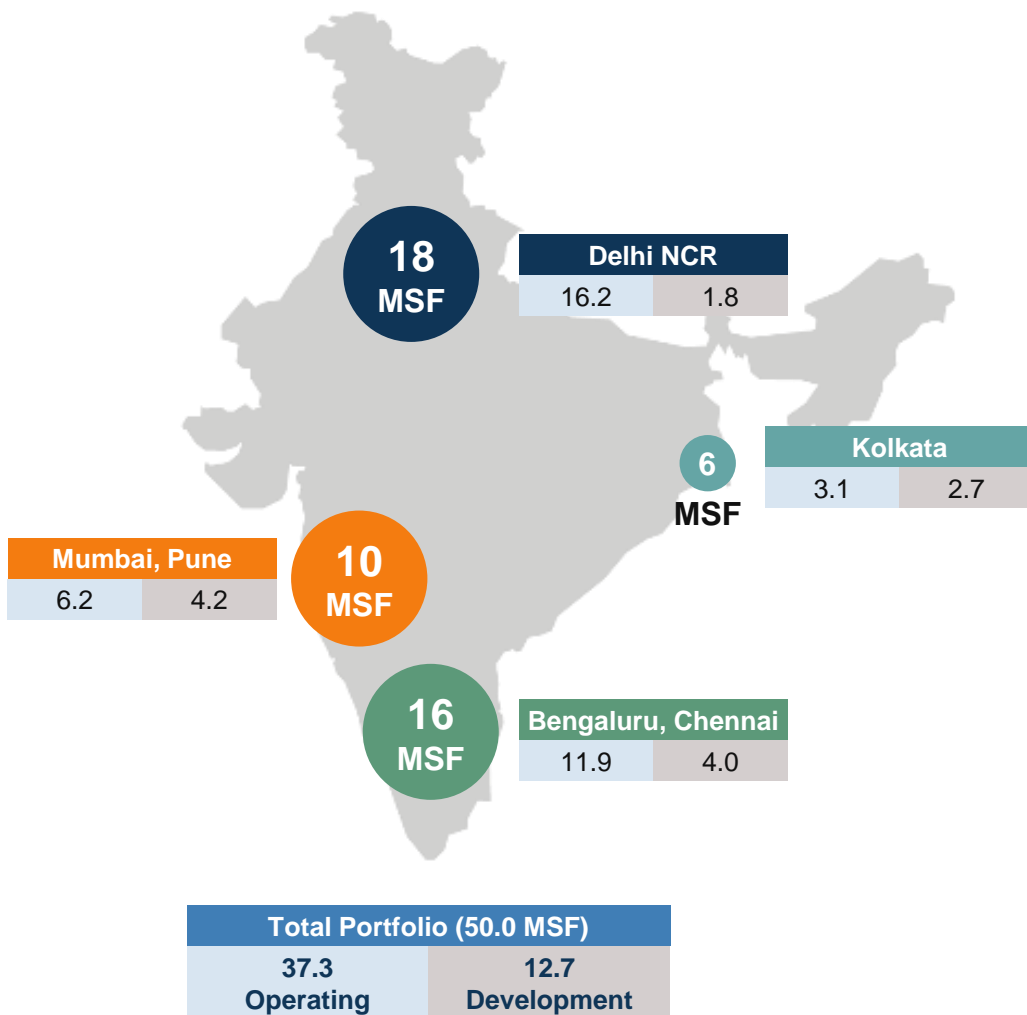
(1) Includes Infrastructure, Renewables, Private Equity & Credit.

(2) Includes offices, hotels, retail and CoWrks centers.

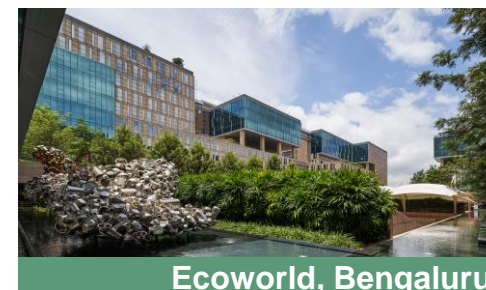
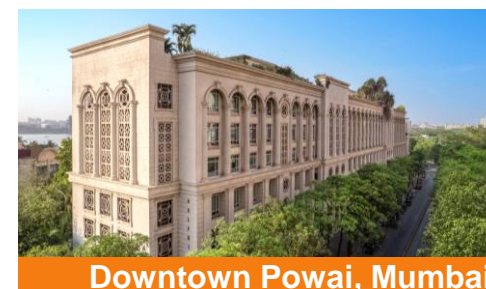
(3) Includes direct and indirect employees.

Diversified Pan-India Office Portfolio

Brookfield owns and manages one of the largest office portfolios in India with presence across all key markets



SELECT ASSETS



Note: All metrics are including the REIT and non-REIT assets as on September 30, 2022.

Brookfield's Strong 'Vertically-Integrated' Operating Capabilities

We have built a strong 'through-the-cycle' performance scorecard in India, owning and operating prime office properties for the last 8 years



~15 MSF
NEW
LEASING⁽¹⁾



~10 MSF
AREA
DEVELOPED



~6 MSF
AREA
RENEWED



300+
TENANT
RELATIONSHIPS⁽²⁾

Note: All metrics are including the REIT and non-REIT assets as on September 30, 2022, and highlight the capabilities of the Manager.

(1) Includes expansion options.

(2) Includes only office tenants.

Brookfield India REIT: Overview



CANDOR TECHSPACE N2, NOIDA

India's first and only 100% institutionally managed REIT, owning 18.7 MSF of Grade A office properties

18.7 MSF

TOTAL AREA

14.3 MSF

OPERATING AREA

89%

EFFECTIVE ECONOMIC OCCUPANCY⁽¹⁾

Rs 64 PSF

IN-PLACE RENT

6.9 Yrs.

WALE

72

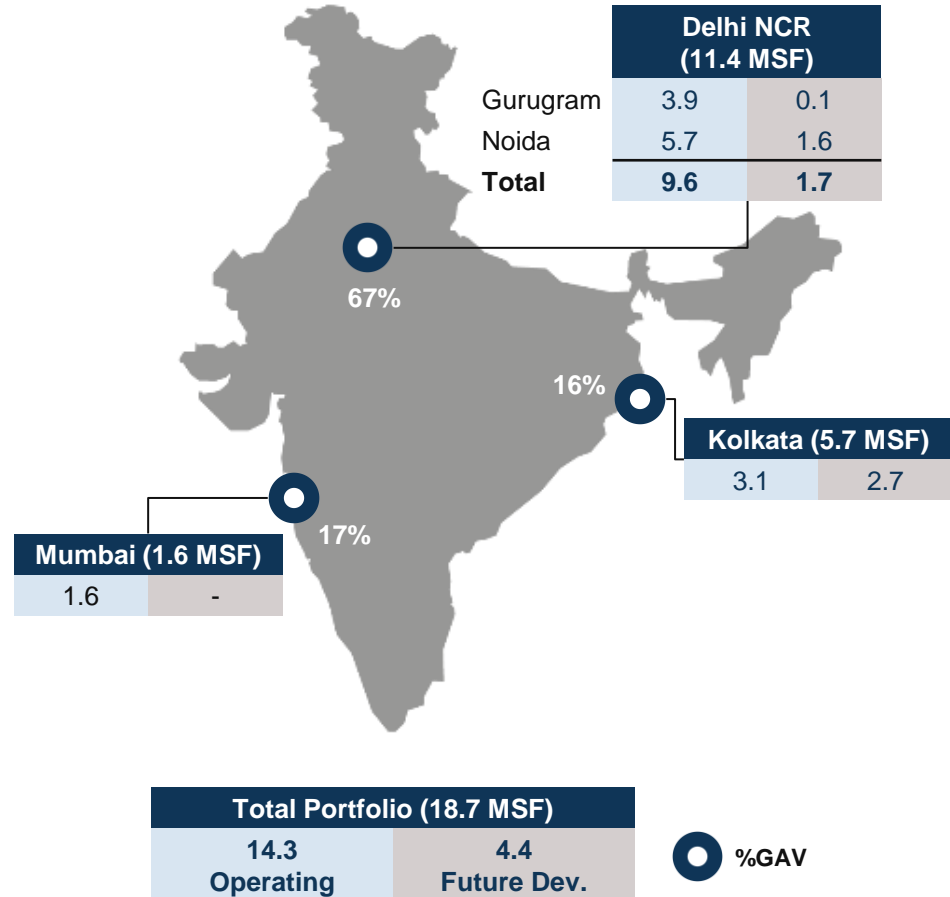
OFFICE TENANTS

Rs 164 B

GROSS ASSET VALUE⁽²⁾

Rs 337

NAV PER UNIT⁽²⁾

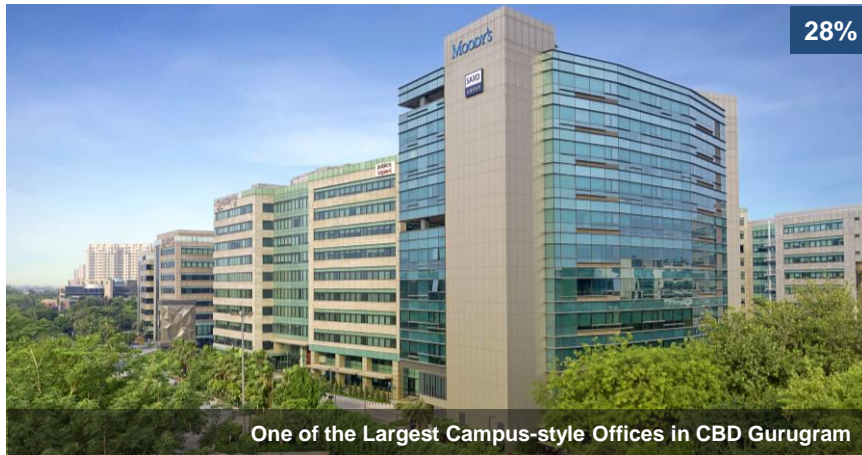


(1) Income Support in Candor Techspace N2 is being provided till March 31, 2024 on 805,000 SF of vacant area. The Committed Occupancy of the portfolio is 84%.

(2) As on September 30, 2022.

Note: In-place Rent and WALE are only for the Leased Area and do not consider the impact of Income Support throughout the presentation.

High Quality Properties in Gateway Cities



28%

One of the Largest Campus-style Offices in CBD Gurugram

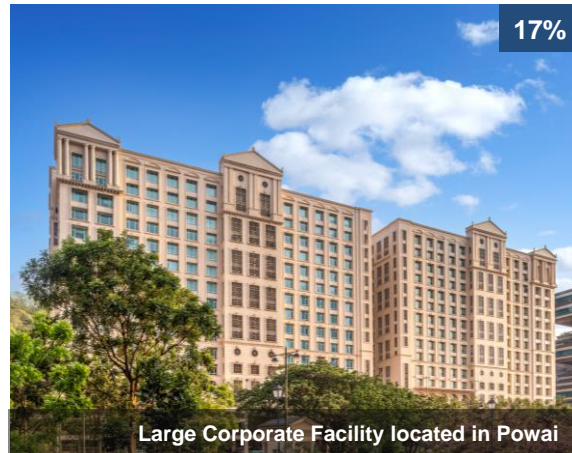
CANDOR TECHSPACE, SECTOR 21, GURUGRAM (G2)
4.0 MSF | 29 ACRES



25%

Largest Office Campus in Noida

CANDOR TECHSPACE, SECTOR 135, NOIDA (N2)
4.5 MSF | 30 ACRES



17%

Large Corporate Facility located in Powai

KENSINGTON, POWAI, MUMBAI
1.6 MSF | 9 ACRES



16%

Largest Campus-style Office in Eastern India

CANDOR TECHSPACE, NEWTOWN, KOLKATA (K1)
5.7 MSF | 48 ACRES



14%

Largest IT Park in a key technology hub of Noida

CANDOR TECHSPACE, SECTOR 62, NOIDA (N1)
2.8 MSF | 19 ACRES

Key Highlights Since IPO

We have made significant operating progress within our first 18 months

LEASING

2.2 MSF
Gross leasing

0.3 MSF
Expansion Options



INORGANIC GROWTH

Rs 40 B
(January 2022)

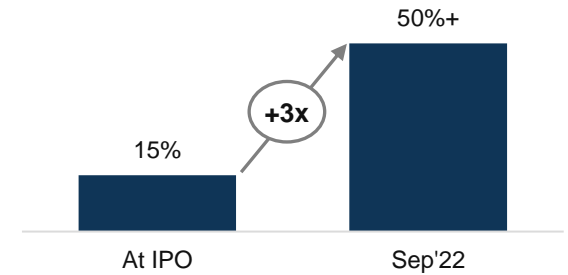


Candor Techspace N2

DISTRIBUTIONS

Rs 32.30
Per unit

3x
Enhancement in non-taxable component⁽¹⁾



PLACEMAKING

Continually upgraded our assets and amenities to improve tenant experience



ESG ACHIEVEMENTS

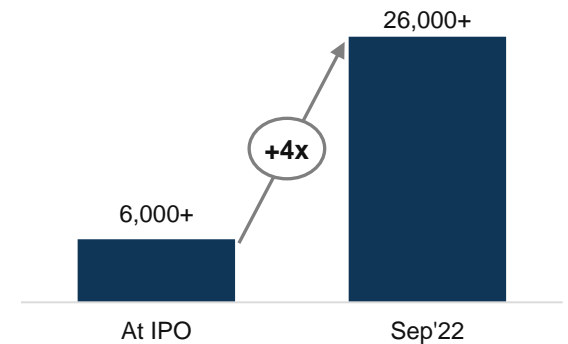
Leader in Asia for Sustainable Office Development



G R E S B
★★★★★ 2022

INCREASING UNIT HOLDER BASE

4x increase in retail unit holders

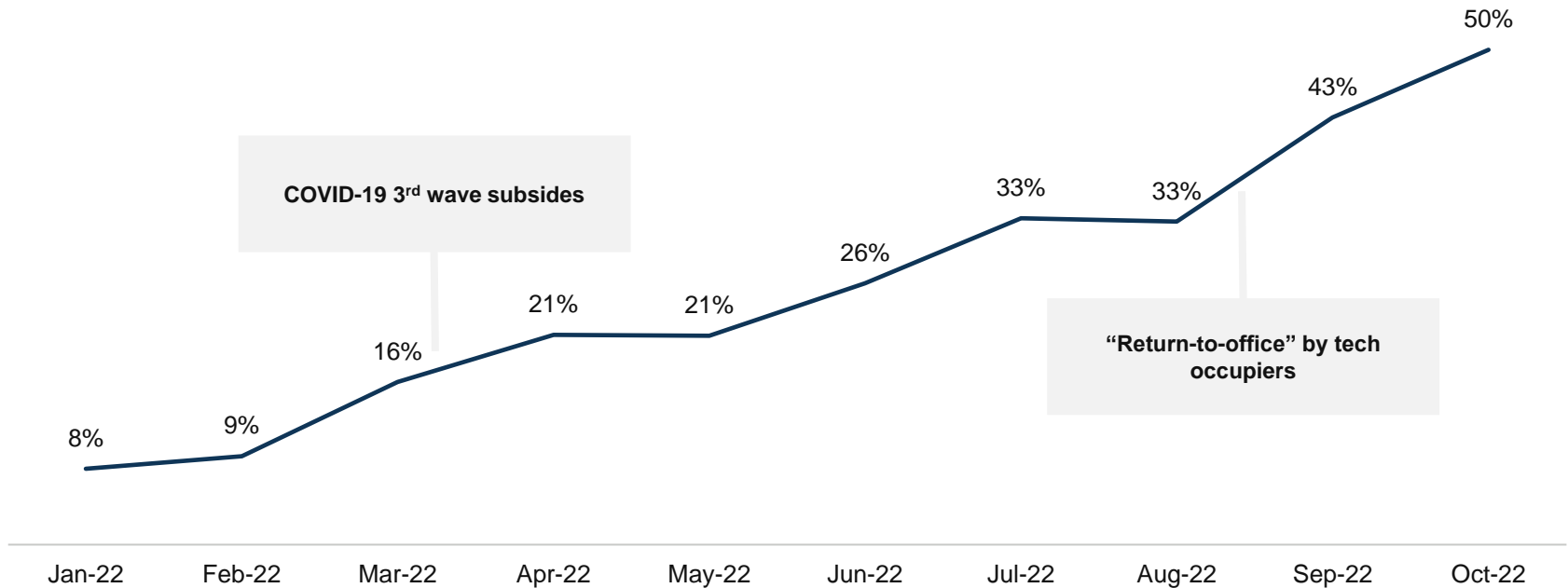


(1) For tax treatment of distribution, please refer FAQs on the website (<https://www.brookfieldindiareit.in/distribution-history/#overview>).

Consistent Ramp-up of Physical Occupancy

5x improvement in physical occupancy during the year driven by “return-to-office”

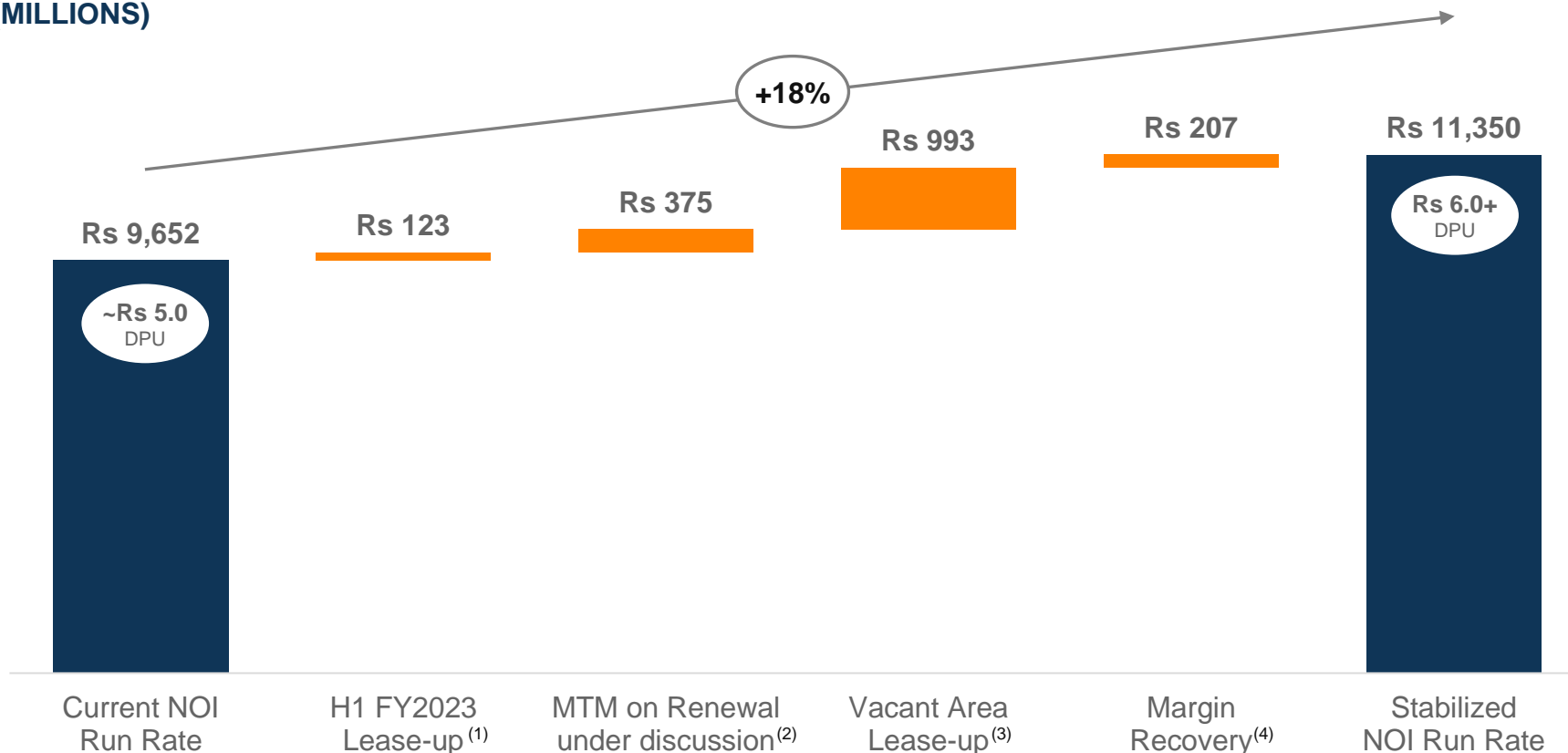
% PHYSICAL OCCUPANCY



Significant Organic Growth Potential

We have an embedded growth headroom of **18%** through lease-up of vacant areas, MTM on renewals under discussion and margin recovery

NOI GROWTH POTENTIAL (MILLIONS)



(1) Indicates the contracted NOI for leases signed in H1 FY2023 which will reflect in the NOI in the subsequent quarters.

(2) Mark-to-market increase from expected renewals.

(3) Incremental NOI based on management estimates, net of a) 28% revenue share payable to landowner (GIL) and b) Income Support.

(4) On existing leased areas, we expect NOI Margin to revert to FY2020 levels as occupancy picks up and CAM recovery improves across the properties.

Attractive Inorganic Growth Prospects

Sponsor assets of **6.4 MSF** of operating Grade-A properties, which if acquired by the REIT, will further increase scale and operating income



One of the largest high quality office campuses in Gurugram

CANDOR TECHSPACE G1, GURUGRAM

Total Area **3.7 MSF**

Committed Occupancy **76%**

WALE **7.4 Yrs.**

In-place Rent **Rs 73 PSF**



Prime office portfolio in a 250-acre integrated township (near Kensington)

DOWNTOWN POWAI, MUMBAI

Total Area **2.7 MSF**

Committed Occupancy⁽¹⁾ **88%**

WALE⁽¹⁾ **4.1 Yrs.**

In-place Rent⁽¹⁾ **Rs 158 PSF**

(1) Excludes 88,000 SF of ongoing densification.

Leader in Sustainable Office Development

Outperformed GRESB global averages across all criteria, scoring 100% in Social and Governance categories⁽¹⁾, reinforcing our ESG credentials

90%

Standing Investments Score

53/62

Environment
Global Average: 40

18/18

Social
Global Average: 16

20/20

Governance
Global Average: 18



G R E S B

★ ★ ★ ★ ★ 2022

5-star rating

in our first year of
submission

96%

Development Score⁽²⁾

49/51

Environment
Global Average: 38

24/26

Social
Global Average: 22

22/24

Governance
Global Average: 21

(1) 100% in Social and Governance categories for Standing Investments.

(2) Score for 1.4 MSF of areas developed or upgraded in 2020 and 2021.

Committed to deliver on our **Net Zero** target by 2040



Best Sustainable & Green Project of the Year (G2) 2021



Confederation of Indian Industry

Gold Prize EHS award (Brookfield Properties) 2021

National Award - Excellence in Energy Management (G2) 2021

Inter-industry Kaizen competition (G2, N2, K1, N1) 2022



Sustainability Award Brookfield India REIT 2022

KEY ESG CERTIFICATIONS



ISO 9001, ISO 14001 & ISO 45001 CERTIFICATION



ISO 50001 CERTIFICATION(4)

- (1) IGBC Platinum for G2, N1 & N2 and IGBC Gold for K1.
- (2) 5-Star Rating for N1, N2 and K1.
- (3) 5-Star for N1 & N2 and 4-Star for K1.
- (4) G2, N1, N2 and K1.

Stable Capital Structure

Backed by high quality assets and robust cash flows, our long-duration borrowings maintain a AAA credit rating, attract competitive costs and carry a low refinancing risk

7.45%
AVERAGE INTEREST RATE⁽¹⁾

AAA Stable
CREDIT RATING (CRISIL)

31%
NET DEBT TO
VALUE RATIO

Rs 2.1B
UNDRAWN COMMITTED
FACILITY

INCREASE IN INTEREST RATES⁽²⁾

140 bps



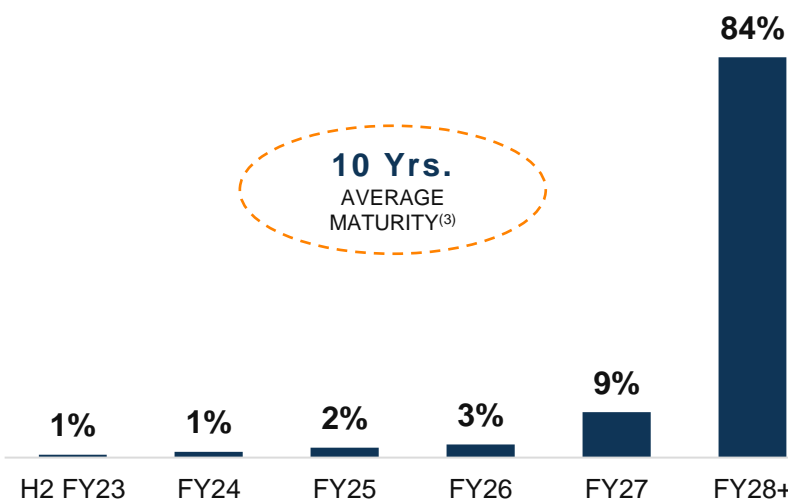
Repo Rate

69 bps



Brookfield India REIT

DEBT MATURITY PROFILE (% OF OUTSTANDING DEBT)



(1) As on September 30, 2022; 100% floating rate loans.

(2) During H1 FY2023.

(3) Weighted average maturity period as on September 30, 2022.

High Quality Properties

“Business-critical” Campuses

Our tenants perform specialised and high value-add services from our office parks

78%

AREA LEASED TO MNC
TENANTS

49%

TENANTS OPERATING
GCCs / R&D LABS⁽¹⁾

42%

AREA LEASED TO
FORTUNE 500 TENANTS



Technology

Indian IT behemoth (Kensington)

One of the largest offshore delivery centers

Top 5 European Tech Co. (K1)

Key hub for Artificial Intelligence and software development



Consulting

Fortune 500 Consulting Co. (G2)

Largest delivery center in North India

European Consulting Giant (N2)

Only office in North India, catering to European clients



BFSI

Fortune 500 British Bank (N1)

Largest captive center in North India

UK based Banking Conglomerate (G2)

Largest off-shore center in India



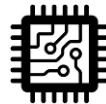
Healthcare

Leading US Healthcare Co. (G2)

Only Global Capability Center in North India

American Management Services Co. (N2)

Providing revenue cycle management solutions to their clients such as hospitals, health systems, physician groups, etc.



Technology Hardware

Fortune 500 Korean Behemoth (N2)

Business-critical functions such as R&D and hardware testing

American Semiconductor Giant (N2)

Largest R&D center in North India



Others

World Leading E-commerce Co. (N1)

Largest customer services center in North India

Swiss MNC with Japanese Owners (N1)

Captive R&D center, performing testing of product lines of EV technology & Smart infrastructure

(1) By number of tenants.

Preferred Choice for Global Capability Centers

Demonstrated track record of attracting new occupiers and consolidations

NEW CAPABILITY CENTERS



269,000 SF G2 (2021)

- **First center** in North India



102,000 SF N1 (2017)

- **First development center** in North India

Qualcomm

101,000 SF N2 (2019)

- **First office** in Noida



52,000 SF N1 (2019)

- Only asset that could meet their **R&D Lab** specification requirements

RELOCATION / CONSOLIDATION



377,000 SF N2 (2021)

- **Relocation** from a standalone building at 40% higher rents



102,000 SF N1 (2018)

- **Relocation** from a standalone building

Saxo Bank

99,000 SF G2 (2018)

- Relocated from a Grade A non-SEZ property in CBD

Moody's

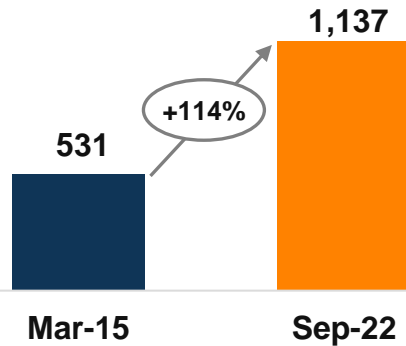
76,000 SF G2 (2019)

- **Consolidated multiple offices** from Grade B properties

Partnering in the Occupier Growth Story

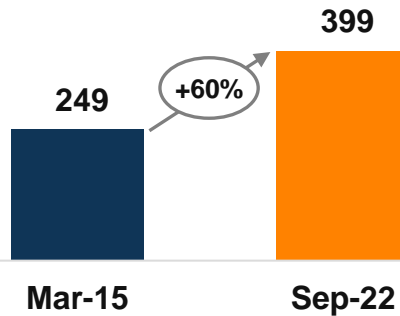
Our top tenants have expanded their footprint at our business parks

Global IT Services MNC



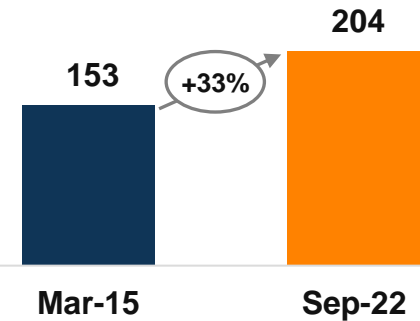
CANDOR TECHSPACE K1

Fortune 500 UK Based Bank



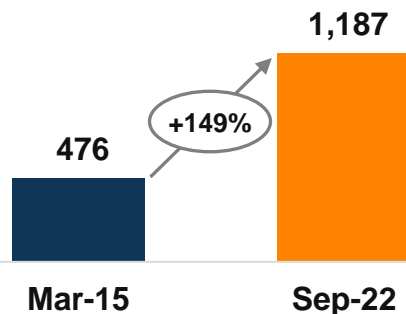
CANDOR TECHSPACE N1

Leading Technology Co.



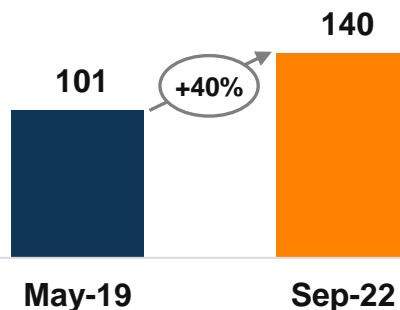
CANDOR TECHSPACE G2

Fortune 500 Consulting Co.



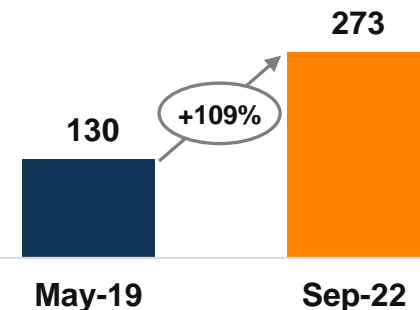
CANDOR TECHSPACE G2

American Semiconductor Co.



CANDOR TECHSPACE N2

Canadian Telecom Giant

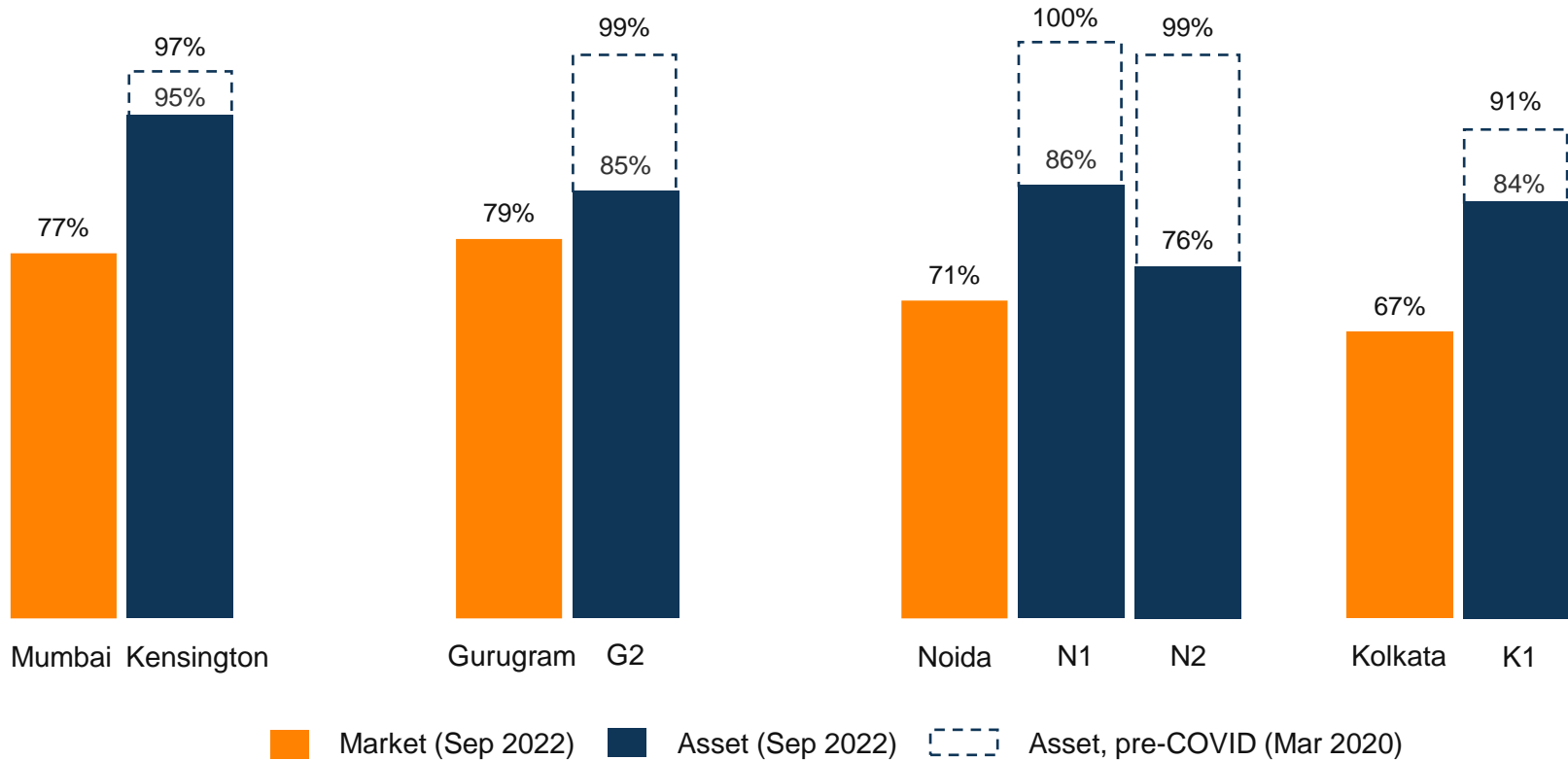


CANDOR TECHSPACE N2

Market Leading Performance

Our assets continue to have a superior occupancy relative to our larger markets

COMMITTED OCCUPANCY



KEY DEMAND DRIVERS

Consistent improvement in physical occupancy

Increased technology hiring since 2020

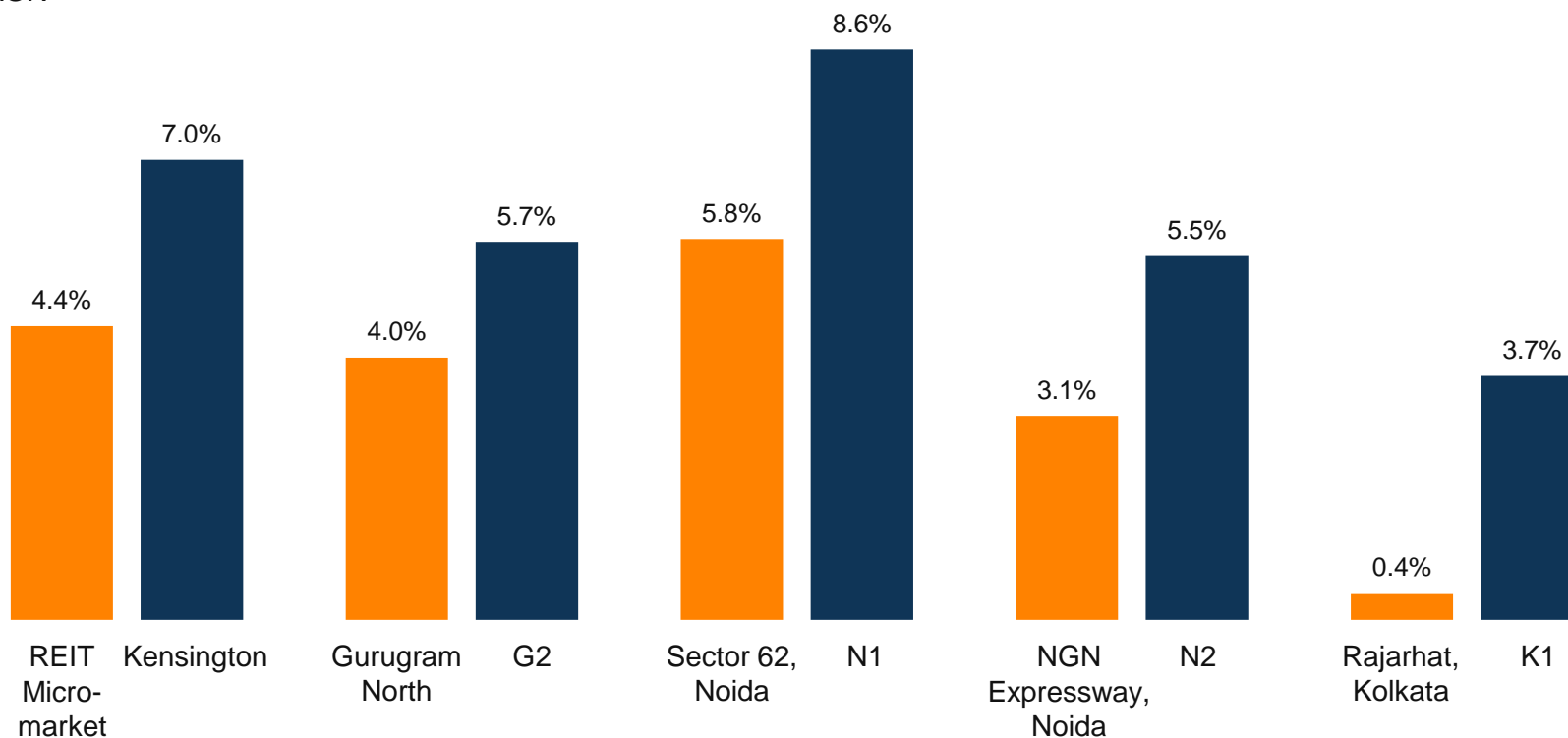
7.4 MSF of relocation targets from Grade B properties in Delhi NCR post SEZ reforms

Market Leading Performance (Cont'd.)

Our assets continue to register a higher rental growth relative to our micro-markets

RENTAL GROWTH (SINCE ACQUISITION / TAKEOVER)

% CAGR⁽¹⁾



KEY RENT GROWTH DRIVERS

Increased development and replacement costs post inflation

Reduced comparable supply due to high borrowing costs

26% arbitrage between SEZ and non-SEZ properties in Delhi NCR

Source: CW Research.

(1) The CAGRs for all properties are for the period between December 2015 to September 2022, except Kensington, which is from December 2017 to September 2022.

Placemaking Initiatives



Kensington Lobby



K1 Swimming Pool

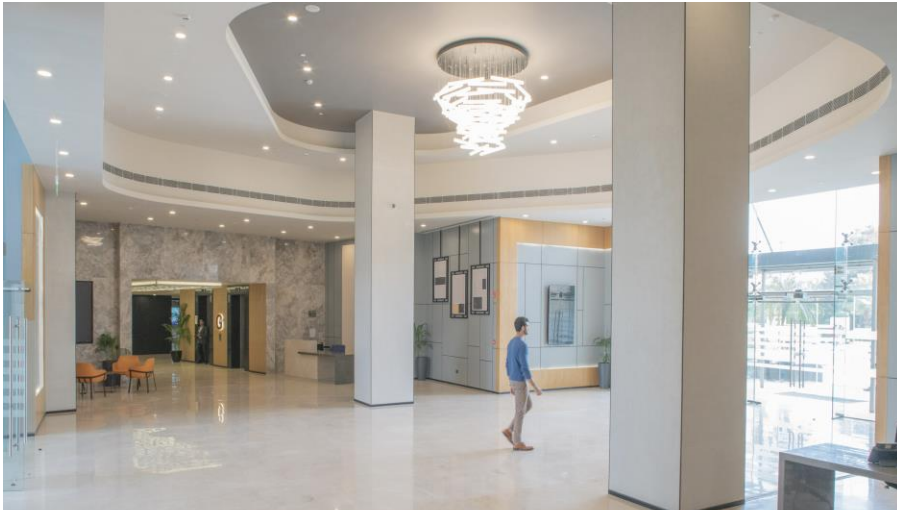


Kensington Podium



N2 Tower 11 Lobby

Asset Upgrades (Cont'd.)



G2 Tower 3 Lobby



N1 Amenity Block



N2 Sports Center Near Tower 10



G2 Landscape



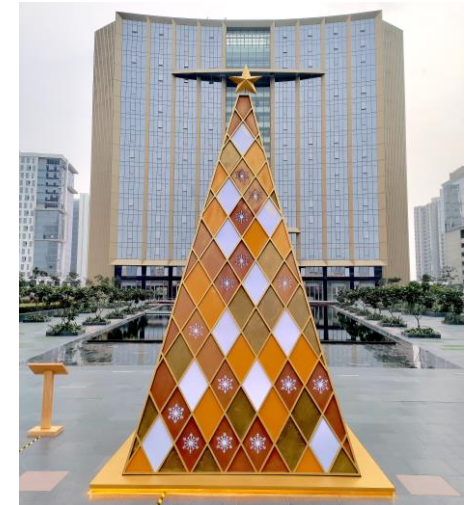
Live Project, Candor Techspace G2



Live Project, Candor Techspace N2

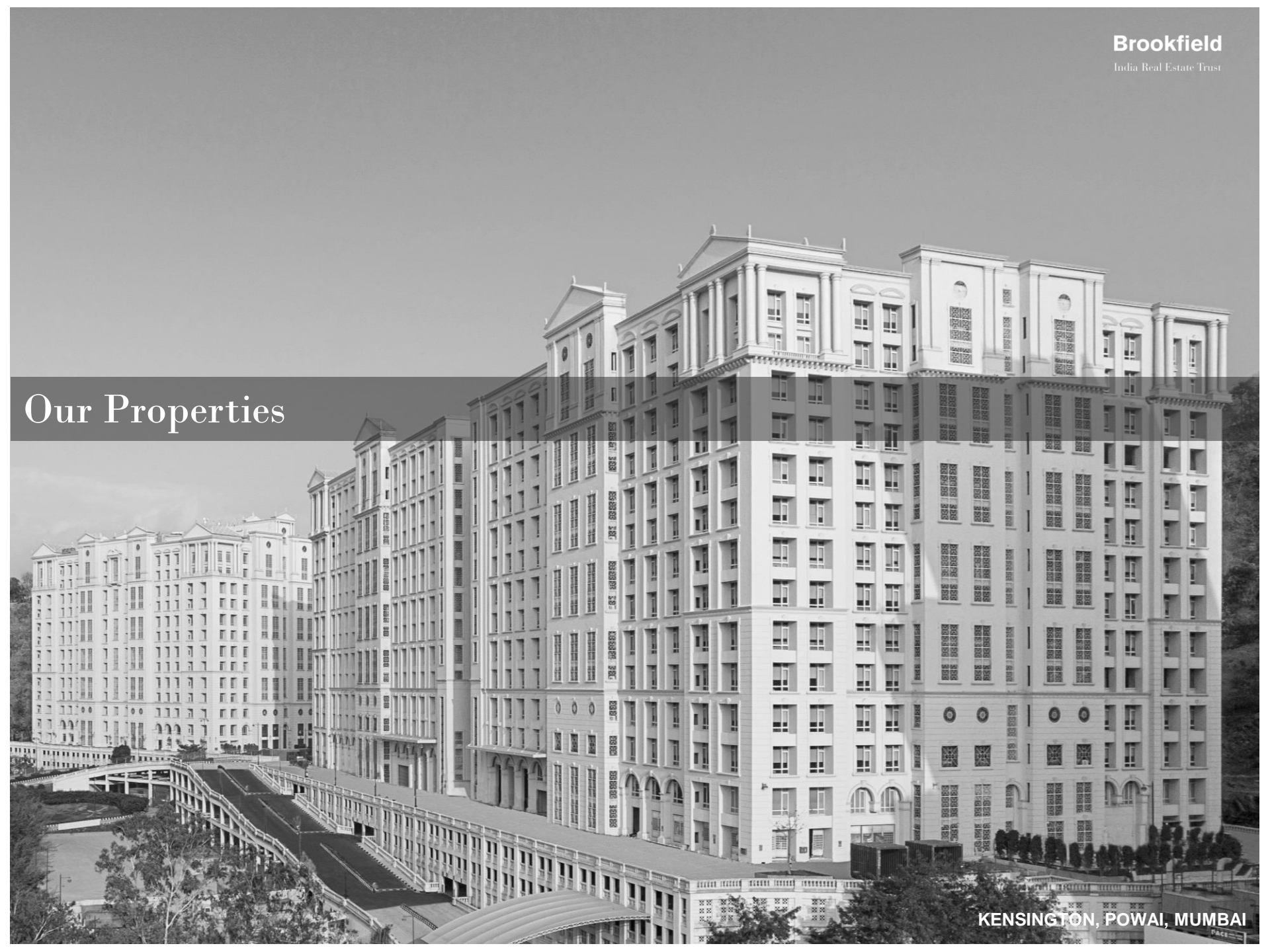


Planted 3,000 trees as part of the Forest of Hope Plantation Drive



Trees of Hope, Candor Techspace N2

Our Properties



KENSINGTON, POWAI, MUMBAI

Premium office complex which is part of a 250 acre integrated township in Powai, Mumbai

1.6 MSF

LEASABLE AREA

95%

COMMITTED
OCCUPANCY

Rs 100 PSF

IN-PLACE RENT PER
MONTH

2.0 YRS.

WALE



Powai Micro-market

A 'Live-Work-Play' ecosystem with established residential, social and recreational infrastructure



Proximity to residential catchment areas, social and recreational infrastructure



Easy accessibility to local railway and metro stations



Proximity to an array of retail and F&B outlets

Value Creation under Brookfield



	At Takeover (Dec 2017)	Current (Sep 2022)	Value Add
In-place Rents	Rs 81 PSF	Rs 100 PSF	+24%
New Leasing Rents ⁽¹⁾	Rs 96 PSF	Rs 132 PSF	+38%

(1) Average new leasing rent for 12 months ended December 31, 2017 and 9 months ended September 30, 2022.

Candor Techspace G2, Gurugram

Spread over 28 acres, one of the largest campus-style offices in CBD Gurugram

4.0 MSF

LEASABLE AREA

85%

COMMITTED
OCCUPANCY

Rs 80 PSF

IN-PLACE RENT PER
MONTH

8.2 YRS.

WALE



Accenture

 Legato

RBS

SAXO

BT E-Serv

 amdocs

Gurugram North Micro-market



Approximately 10 km drive to the Airport



Easy accessibility to metro stations

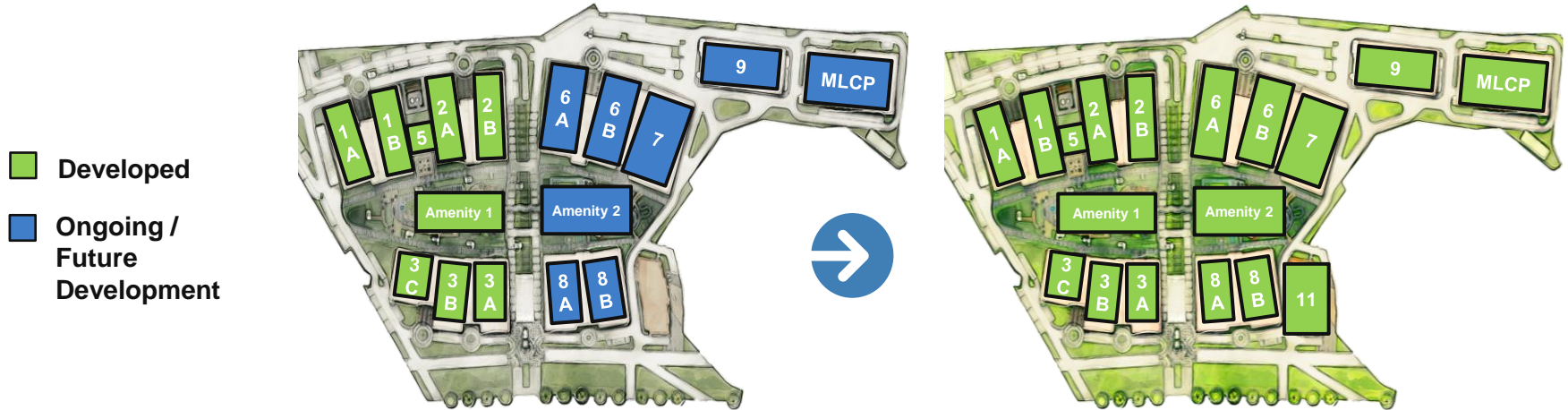


Plethora of shared mobility solutions

G2 Layout



Value Creation under Brookfield



	At Acquisition (Mar 2015)	Current (Sep 2022)	Value Add
Total MSF	3.6	4.0	+0.4 MSF
Operational MSF	2.0	3.9	2.0x
Leased MSF	1.8	3.3	1.8x
In-place Rents	Rs 66 PSF	Rs 80 PSF	+22%
New Leasing Rents ⁽¹⁾	Rs 58 PSF	Rs 85 PSF	+46%

(1) Average new leasing rent for 12 months ended December 31, 2015 and 9 months ended September 30, 2022.

Candor Techspace N1, Noida

Largest office park in the Sector 62 micro-market spread over 19 acres

2.8 MSF

LEASABLE AREA

86%

COMMITTED
OCCUPANCY

Rs 48 PSF

IN-PLACE RENT PER
MONTH

7.2 YRS.

WALE



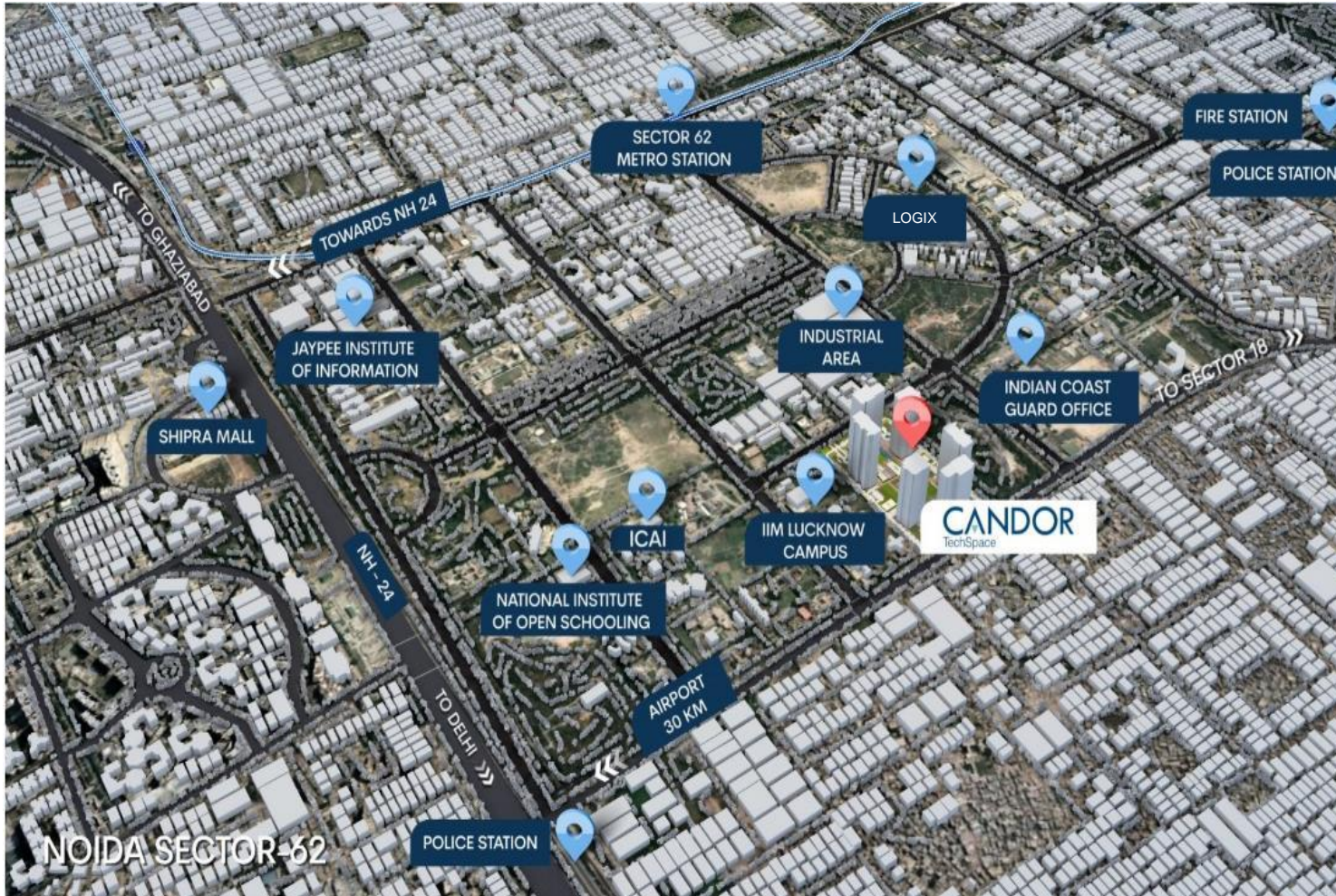
Barclays



Pine Labs



Sector 62, Noida Micro-market



Proximity to residential catchment areas and social infrastructure



Well connected to the metro network



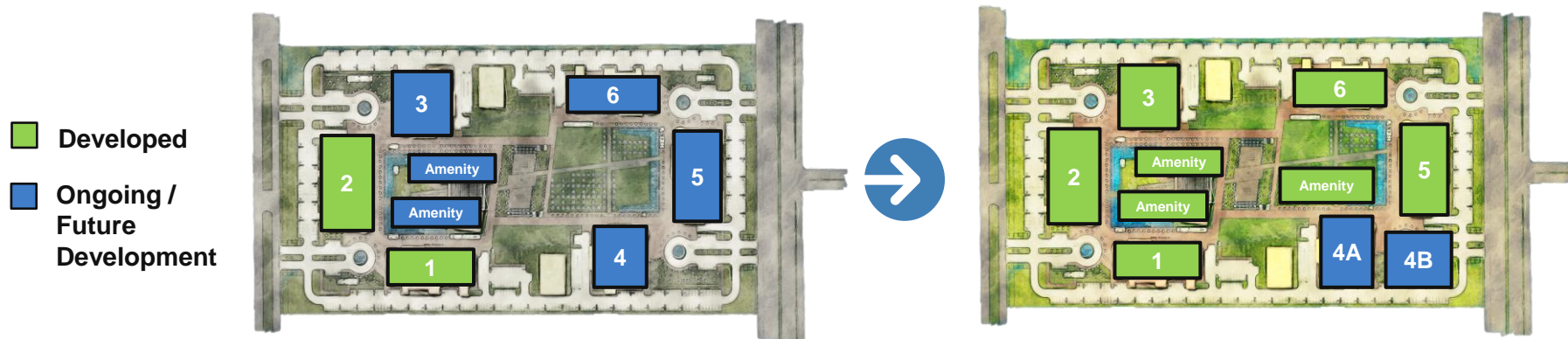
Proximity to an array of retail and F&B outlets

N1 Layout



Future Development

Value Creation under Brookfield



	At Acquisition (Mar 2015)	Current (Sep 2022)	Value Add
Total MSF	2.2	2.8	+0.6 MSF
Operational MSF	0.7	2.0	2.9x
Leased MSF	0.4	1.7	4.3x
In-place Rents	Rs 33 PSF	Rs 48 PSF	+44%
New Leasing Rents ⁽¹⁾	Rs 33 PSF	Rs 57 PSF	+75%

(1) Average new leasing rent for 12 months ended December 31, 2015 and 9 months ended September 30, 2022.

Candor Techspace N2, Noida

The largest office campus in Noida, spread over 30 acres

4.5 MSF

LEASABLE AREA

97%

EFFECTIVE ECONOMIC
OCCUPANCY⁽¹⁾

Rs 54 PSF

IN-PLACE RENT PER
MONTH

7.6 YRS.

WALE



(1) Including Income Support in Candor Techspace N2, which is being provided till March 31, 2024 on 805,000 SF of vacant area. Committed occupancy is 76%.

Sector 135, Noida Micro-market



Proximity to residential catchment areas and social infrastructure




Well connected to the metro network



Situated on the NGN expressway

N2 Layout



 Future Development

Value Creation under Brookfield

- Developed
- Ongoing / Future Development



	At Acquisition (Mar 2015)	Current (Sep 2022)	Value Add
Total MSF	3.4	4.5	+1.2 MSF
Operational MSF	1.6	3.8	2.4x
Leased MSF	1.5	2.8	1.9x
In-place Rents	Rs 40 PSF	Rs 54 PSF	+35%
New Leasing Rents ⁽¹⁾	Rs 42 PSF	Rs 60 PSF	+44%

(1) Average new leasing rent for 12 months ended December 31, 2015 and 9 months ended September 30, 2022.

Candor Techspace K1, Kolkata

Largest campus style office development in eastern India, spread over 48 acres



Accenture



Capgemini

Cognizant

INDORAMA



Rajarhat Micro-market



Proximity to residential catchment areas, social and recreational infrastructure

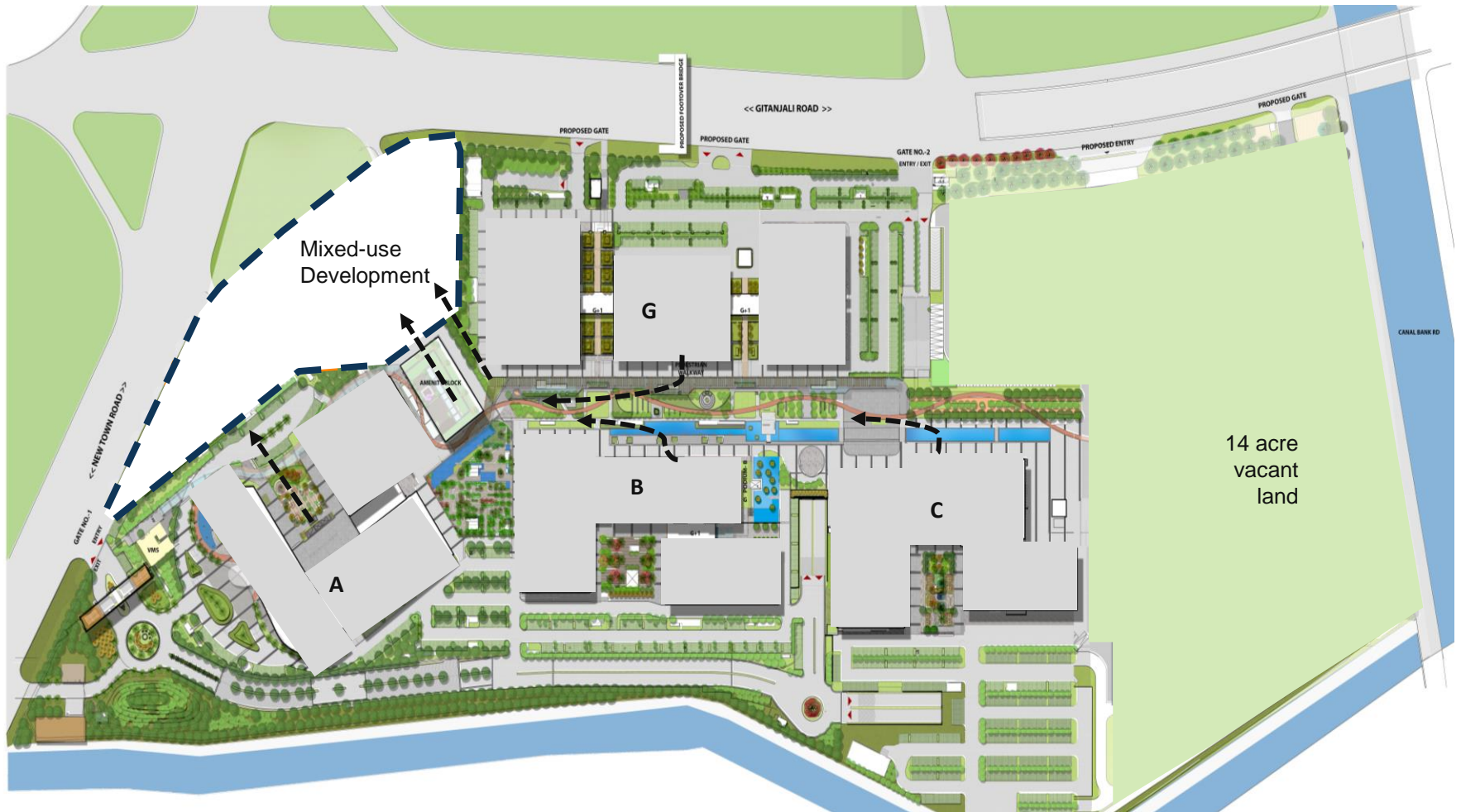


Corner location with high visibility on a 48m wide sector road



Approximately 12 km from the International Airport

K1 Layout



 Under Construction

Value Creation under Brookfield

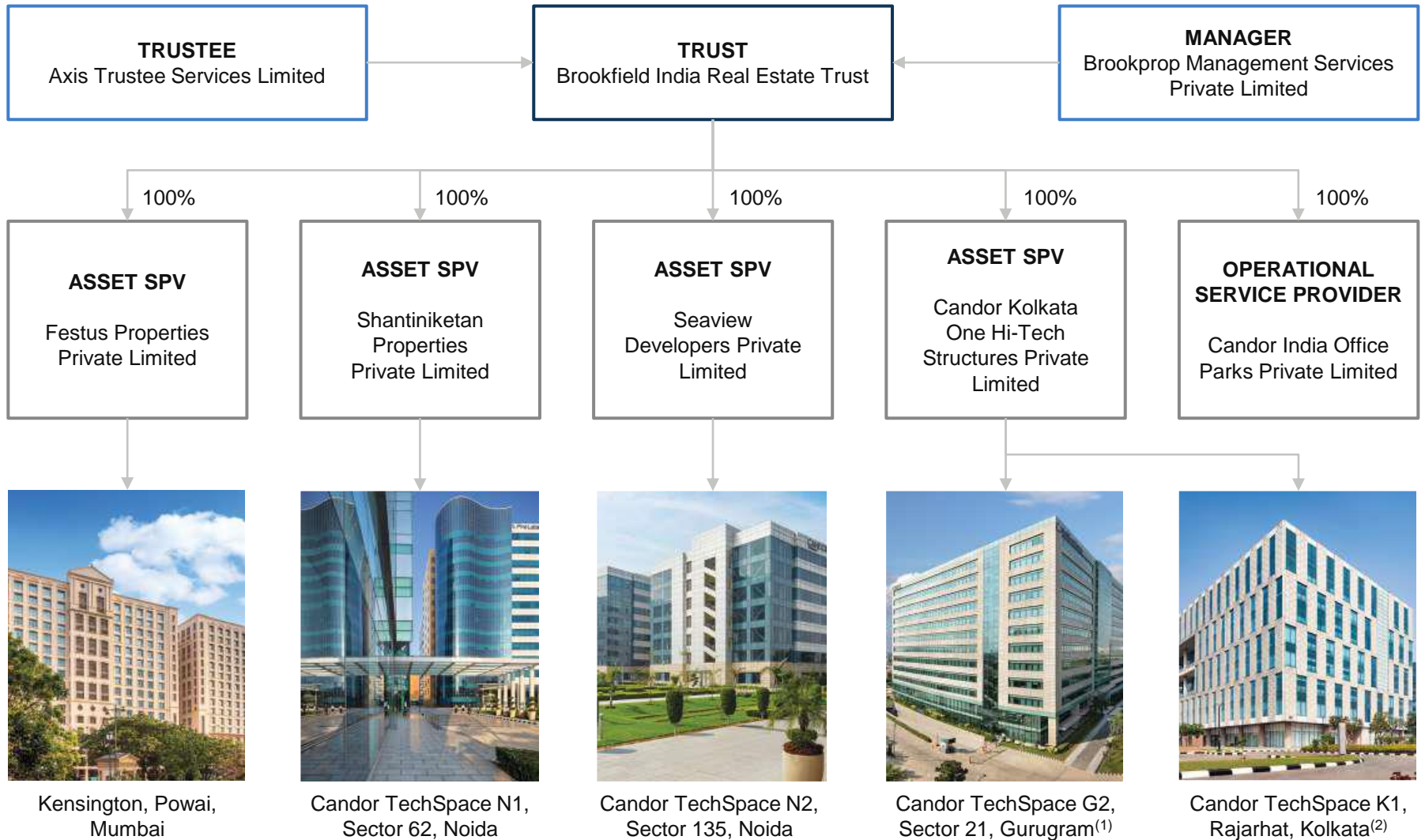


	At Acquisition (Mar 2015)	Current (Sep 2022)	Value Add
Total MSF	4.4	5.7	+1.3 MSF
Operational MSF	2.5	3.1	1.2x
Leased MSF	2.0	2.6	1.3x
In-place Rents	Rs 37 PSF	Rs 42 PSF	+15%
New Leasing Rents ⁽¹⁾	Rs 33 PSF	Rs 42 PSF	+28%

(1) Average new leasing rent for 12 months ended December 31, 2015 and 9 months ended September 30, 2022.

Annexure

REIT Structure



- (1) Candor Techspace G2 (a part of Candor Kolkata One Hi-Tech Structures Private Limited) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by GIL, a third party and is not affiliated to the REIT or the Sponsor Group. Candor Techspace G2 has developmental rights with respect to the property pursuant to a Joint Development Agreement (JDA) with GIL, under which it is entitled to 72% of the gross sale revenue and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.
- (2) Candor Techspace K1 includes 0.56 million sq. ft. of commercial cum retail development which is under construction, wherein GIL shall pay Candor Techspace K1 a sum of INR 1,000 million (inclusive of GST) (out of which INR 600 million has already been received) in instalments and be entitled to receive 28% of revenue comprising rentals, CAM margins, parking and any other revenue.