

# Brookfield India Real Estate Trust

Q4 FY2022 – INVESTOR UPDATE  
MAY 18, 2022



CANDOR TECHSPACE G2, GURUGRAM

By reading this presentation (the “Presentation”), you agree to be bound by the following limitations:

This Presentation is for information purposes only without regard to specific objectives, financial situations or needs of any particular person, and should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons. The material that follows is a Presentation on the information pertaining to key updates of Brookfield India Real Estate Trust (“Brookfield REIT”). We don't assume responsibility to publicly amend, modify or revise any statements in the Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Presentation or its content or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information as they exist as of date/date indicated in this Presentation and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or the actual performance of Brookfield REIT may differ materially from those reflected or contemplated in such forward-looking statements. Although Brookfield REIT believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, you should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Brookfield REIT to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. There is no guarantee that Brookfield REIT will be able to successfully execute on all or any future deals, projects or exit strategies, achieve leasing plans, secure debt or receive development approvals as set forth in this Presentation. Projected results reflected herein have been prepared based on various estimations and assumptions made by management, including estimations and assumptions about events that have not yet occurred. Projected results are based on underwriting. Due to various risks, uncertainties and changes beyond the control of Brookfield, the actual performance of the Brookfield REIT could differ materially from the projected results. There is no assurance, representation or warranty being made by any person that any of the projected results will be achieved and undue reliance should not be put on them. Industry experts may disagree with the assumptions used in presenting the projected results.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

In considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

Certain of the information contained herein is based on or derived from information provided by independent third party sources. While Brookfield REIT believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, Brookfield REIT does not guarantee the accuracy or completeness of such information, and has not independently verified such information or the assumptions on which such information is based. This document is subject to the assumptions (if any) and notes contained herein.

The information in this Presentation does not take into account your investment objectives, financial situation or particular needs and nothing contained herein should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business adviser and tax advisor as to legal, business, tax and related matters concerning the information contained herein.

This document is just a Presentation and is not intended to be a “prospectus” or “draft offer document” or “offer document” or “final offer document” or “offer letter” or “offering memorandum” (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment.

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.

The securities of Brookfield REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended (“U.S. Securities Act”), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for any securities in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction.

India's first and only 100% institutionally managed REIT, owning 18.6 MSF of class A office properties

**18.6 MSF**

TOTAL AREA

**14.1 MSF**

OPERATING AREA

**87%**

EFFECTIVE ECONOMIC OCCUPANCY<sup>(1)</sup>

**Rs 63 PSF**

IN-PLACE RENT

**Rs 160B**

GROSS ASSET VALUE<sup>(2)</sup>

**93%**

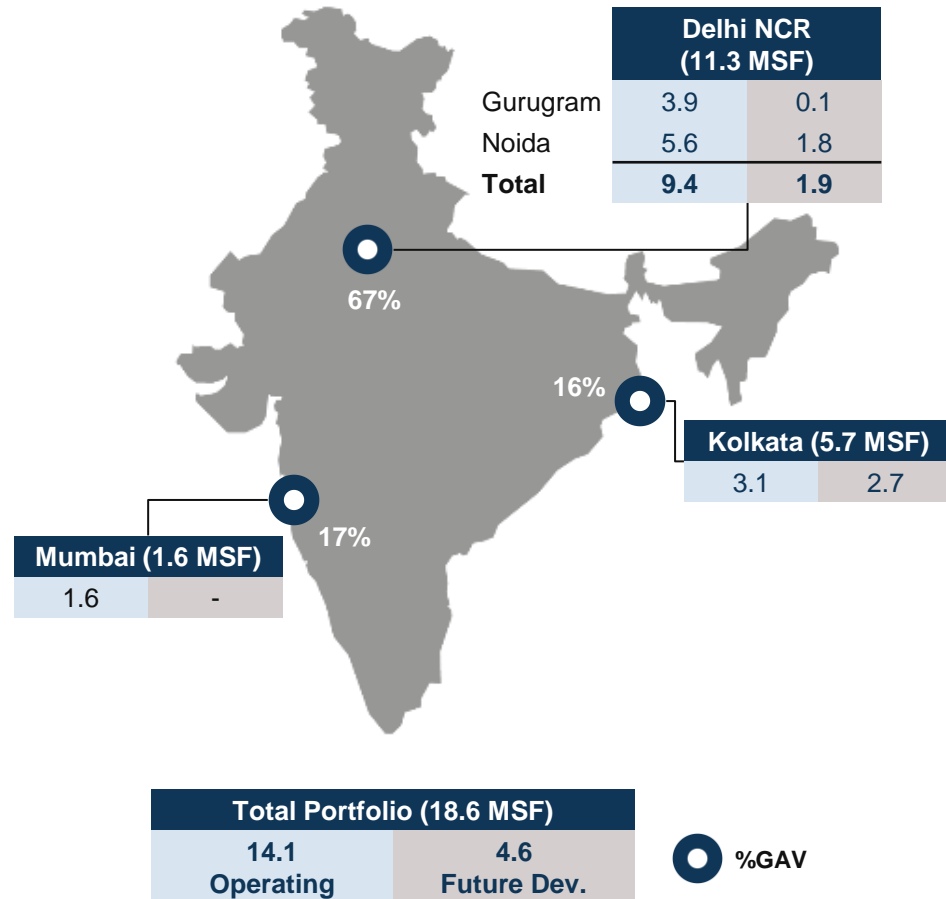
% OPERATING GAV<sup>(2)</sup>

**7.1 Yrs.**

WALE

**70**

OFFICE TENANTS



(1) Income Support in Candor Techspace N2 is being provided till March 31, 2024 on 674,000 SF of vacant area and will be provided on the 155,000 SF of upcoming delivery post completion. The Committed Occupancy of the portfolio is 83%.

(2) As on March 31, 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.

Note: N2 is consolidated in the financial statements from January 24, 2022 throughout the presentation.

# High Quality Properties in Gateway Cities



Largest Office SEZ in CBD Gurugram

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



Largest Office SEZ in Noida

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



Mumbai's only Private SEZ located in Powai

**KENSINGTON, POWAI, MUMBAI**  
1.6 MSF | 9 ACRES



Largest Office SEZ in Eastern India

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



Largest IT Park in a key technology hub of Noida

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

We have executed on our stated strategy, delivering **high total returns** to our unitholders

Metric	Performance	
<b>1</b> Stable Yield	<b>Rs 22.10 DPU / 8.0% Yield<sup>(1)</sup></b>	
<b>2</b> High Total Returns	<b>24% Total Return</b> Since IPO <sup>(2)</sup>	
<b>3</b> Value Appreciation	<b>7.3% NAV Growth</b> Since IPO	
<b>4</b> Leasing Success	<b>1.6 MSF + 0.3 MSF of Expansion Options</b> Includes 1.2 MSF of new leasing and 0.4 MSF of renewals	
<b>5</b> Organic Growth	<b>11% Re-leasing Spread<sup>(3)</sup></b>	
<b>6</b> Inorganic Growth	<b>Rs 40 Billion Acquisition</b> Candor Techspace N2	

(1) Yield calculated on IPO price of Rs 275 per unit.

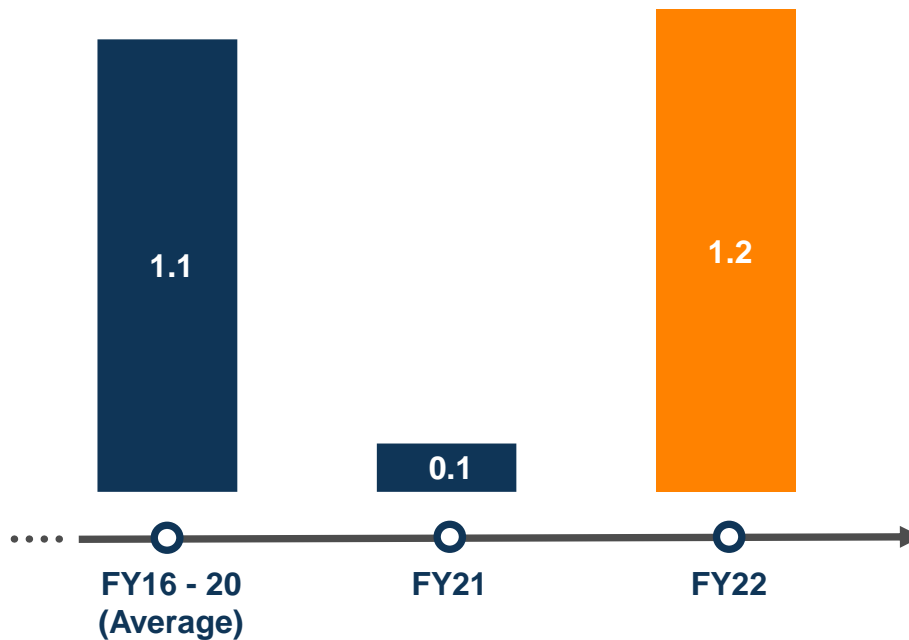
(2) Pre-tax return to unitholders basis the closing unit price of Rs 319.10 on May 17, 2022 on the NSE.

(3) Please refer slide 43 for details.

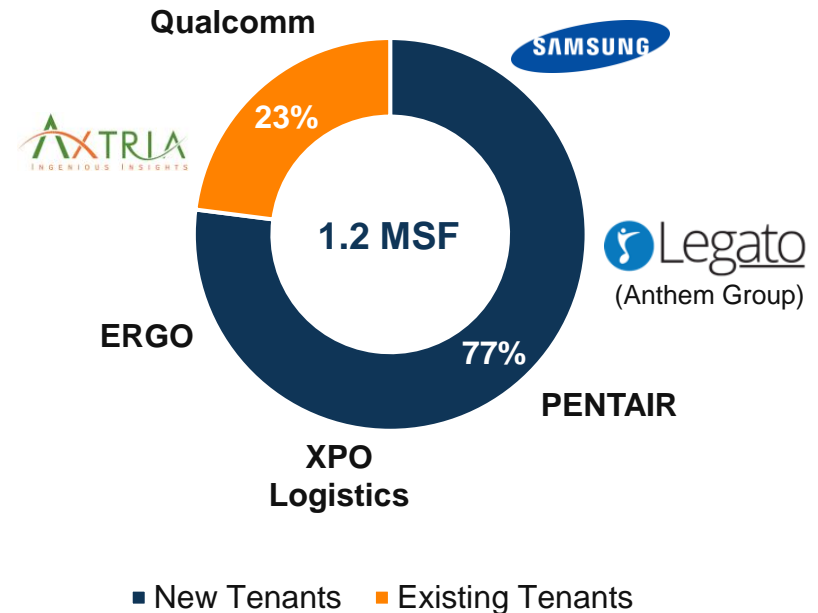
# Leasing Success

Our properties crossed their pre-COVID run rate on new leasing by attracting relocation and consolidation demand

## NEW LEASING (MSF)<sup>(1)</sup>



## FY22 NEW LEASING BREAKDOWN

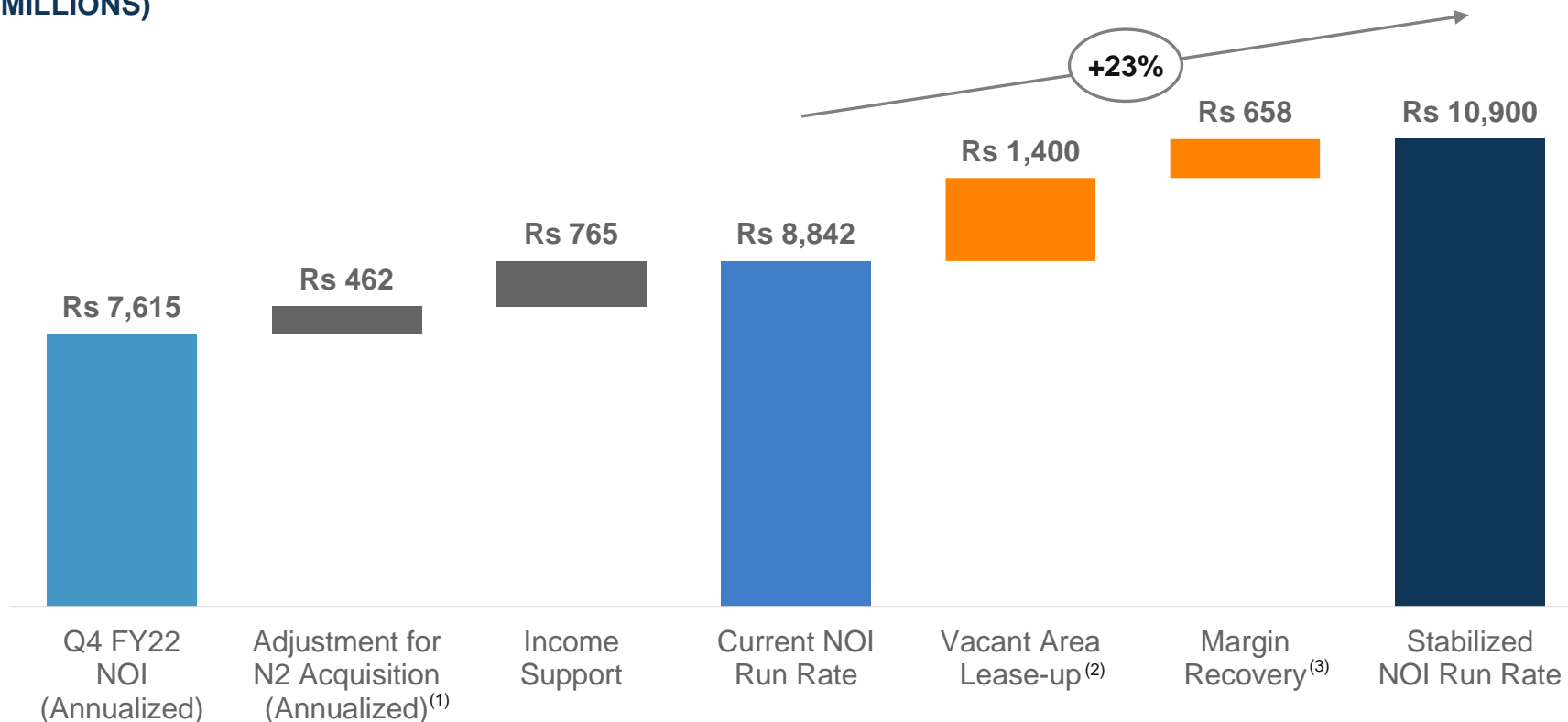


(1) Includes data for N2 for the entire historical period. Excludes 0.3 MSF of Expansion Options signed in FY22.

# Significant Organic Growth Potential

Our Net Operating Income can increase by **20-25%** through lease-up and margin recovery

## NOI GROWTH POTENTIAL (MILLIONS)



(1) 22 days of pre-acquisition NOI in Q4FY22 assuming asset was acquired on January 1, 2022.

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

(3) On existing leased areas, we expect NOI Margin to revert to FY20 levels as occupancy picks up and CAM recovery improves across the properties.

# Attractive Inorganic Growth Prospects

Acquisition pipeline of **6.4 MSF** of operating class-A properties, which will further increase scale and operating income



One of the largest high quality office campuses in Gurugram

**CANDOR TECHSPACE G1, GURUGRAM**

<b>Total Area</b>	<b>3.7 MSF</b>
<b>Committed Occupancy</b>	<b>77%</b>
<b>WALE</b>	<b>7.7 Yrs.</b>
<b>In-place Rent</b>	<b>Rs 71 PSF</b>



Prime office and high street retail portfolio in a 250-acre integrated township

**POWAI BUSINESS DISTRICT, MUMBAI**

<b>Total Area</b>	<b>2.7 MSF</b>
<b>Committed Occupancy<sup>(1)</sup></b>	<b>87%</b>
<b>WALE</b>	<b>3.8 Yrs.</b>
<b>In-place Rent</b>	<b>Rs 158 PSF</b>

(1) Excludes 74,000 SF of ongoing densification.



We witnessed strong leasing demand across our assets this quarter with **333,000 SF** of gross leasing

## Collections

**99.6%**  
Operating Lease  
Rentals Collected

**~14%**  
Avg. Escalation on 0.6  
MSF area<sup>(1)</sup>

- Collections of operating lease rentals remained robust at 99.6%
- 14% average escalation on 632,000 SF leased area

## Leasing

**333,000 SF**  
Gross  
Leasing

**87%**  
Effective Economic  
Occupancy

- Witnessed strong leasing across our assets
- Achieved 283,000 SF of new leasing and 50,000 SF of renewals in the quarter
- Achieved a re-leasing spread of 28% on the new leases<sup>(2)</sup>
- Additional 75,000 SF of LOIs are under discussion

## Development and Capex

**80,000 SF**  
Delivered in Jan 2022

**155,000 SF**  
Expected in Q1 FY23

- Received OC for Amenity Block III in N1 in January 2022
- On track to deliver Tower 11A in N2 in Q1 FY23

## ESG, Health and Safety

**100%**  
Green Power for  
common areas at  
Kensington (Powai)

**24 x 7**  
Well-Being Centre at  
G2 with round-the-clock  
primary care (11 beds)

- On track to receive first GRESB score for FY22<sup>(3)</sup>
- 2,000+ Safety Training person hours achieved during National Safety Week

(1) Average escalation is weighted by rent; Average escalation on G2, N1, N2 and K1 is ~14.2% (3 year escalations) and there are no escalations in Kensington in Q4 FY22.

(2) Please refer slide 44 for details.

(3) Global Real Estate Sustainability Benchmark (GRESB) is a leading global benchmark for ESG reporting.

# Q4 FY22 | Financial Highlights

There has been a **40% increase** in operating income on account of the N2 acquisition

	Q4 FY22	Q4 FY21	
<b>Operating Lease Rentals (OLR)</b> (Rs Million)	<b>Rs 1,852</b>	<b>Rs 1,521</b>	<ul style="list-style-type: none"> <li>• 21.7% YoY increase (28.7% on current run rate<sup>(1)</sup> basis)               <ul style="list-style-type: none"> <li>◦ Rs 355 million (23.4%) increase due to addition of N2 to the REIT offset by Rs 25 million (1.6%) decrease primarily due to vacancies</li> </ul> </li> </ul>
<b>Adjusted Net Operating Income (NOI)<sup>(2)</sup></b> (Rs Million)	<b>Rs 2,132</b>	<b>Rs 1,526</b>	<ul style="list-style-type: none"> <li>• 39.7% YOY increase (46.8% on current run rate<sup>(1)</sup> basis)               <ul style="list-style-type: none"> <li>◦ Improvement in OLR of Rs 330 million (21.6%)</li> <li>◦ Increase in CAM margins of Rs 28 million (1.8%) post N2 Acquisition</li> <li>◦ Higher CAM revenues (cost-plus contracts) by Rs 19 million (1.2%) due to increase in physical attendance</li> <li>◦ Income Support of Rs 228 million (14.9%)</li> </ul> </li> </ul>
<b>Gross Asset Value</b> (Rs Billion)	<b>Rs 160 B</b>	<b>Rs 115 B</b>	<ul style="list-style-type: none"> <li>• 39.7% increase since March 31, 2021</li> </ul>
<b>Net Asset Value</b> (Rs per unit)	<b>Rs 334</b>	<b>Rs 317</b>	<ul style="list-style-type: none"> <li>• 5.4% increase since March 31, 2021</li> </ul>

(1) Current run rate growth calculation consolidates N2 from January 1, 2022.

(2) Adjusted NOI is the aggregate of reported NOI and the Income Support on N2.

We are distributing **Rs 5.10 per unit** which is **2% higher** than our guidance

**Rs 5.10**  
DISTRIBUTION PER UNIT (DPU)

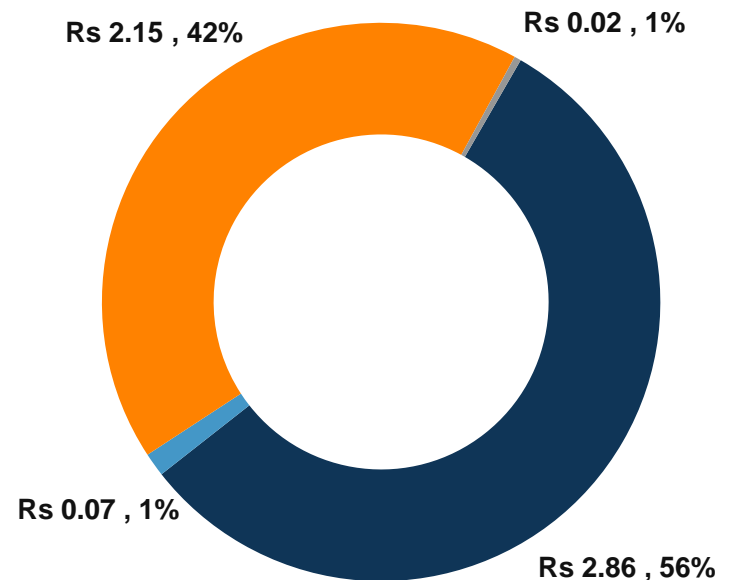
**Rs 22.10**  
TOTAL DPU SINCE IPO

**MAY 26, 2022**  
RECORD DATE

**By JUN 2, 2022**  
PAYOUT DATE

**Rs 10.20 per unit**  
(total over next 2 quarterly distributions)  
NDCF GUIDANCE

## DISTRIBUTION PER UNIT COMPONENTS



- Interest on Shareholder Loan
- Dividend
- Repayment of Shareholder Loan
- Interest Income on Fixed Deposits

# Key Ongoing ESG Initiatives

Through continuous improvements we ensure efficient, resilient future-fit assets that support the needs of our tenants and communities

## CLEAN ENERGY

100%

COMMON AREA  
THROUGH GREEN POWER

**Kensington, Powai** the only private IT/ITES SEZ in Mumbai is now operating with 100% Green Power sourced from Tata Power through **Renewable Energy Guarantee of Origin (REGO) Certificate** for its common areas



KENSINGTON, POWAI

## WELL-BEING

24 x 7

WELL-BEING CENTRE

**11 Bed Well-Being Centre** launched for occupants and employees at Candor Techspace G2 with round the clock primary care doctor, paramedics along with oxygen and medical supplies



WELL-BEING CENTRE

## COMMUNITY ENGAGEMENT

Rs 57 M

COMMITTED FUNDING RAISED

5

STARTUPS BAG FUNDING  
FOR THE FIRST TIME IN  
THE EVENTS HISTORY

With a vision to **incubate innovation** and promote **entrepreneurship** in India, we partnered with the 17th edition of the **Entrepreneurship Summit** in association with the **E-Cell, IIT Bombay**

It brings together the **academic community, venture capitalists, new-age entrepreneurs**, and all those passionate about making a difference to common grounds and to give a chance to the students to exhibit and develop their entrepreneurial talent



ENTREPRENEURSHIP SUMMIT

# Market Updates

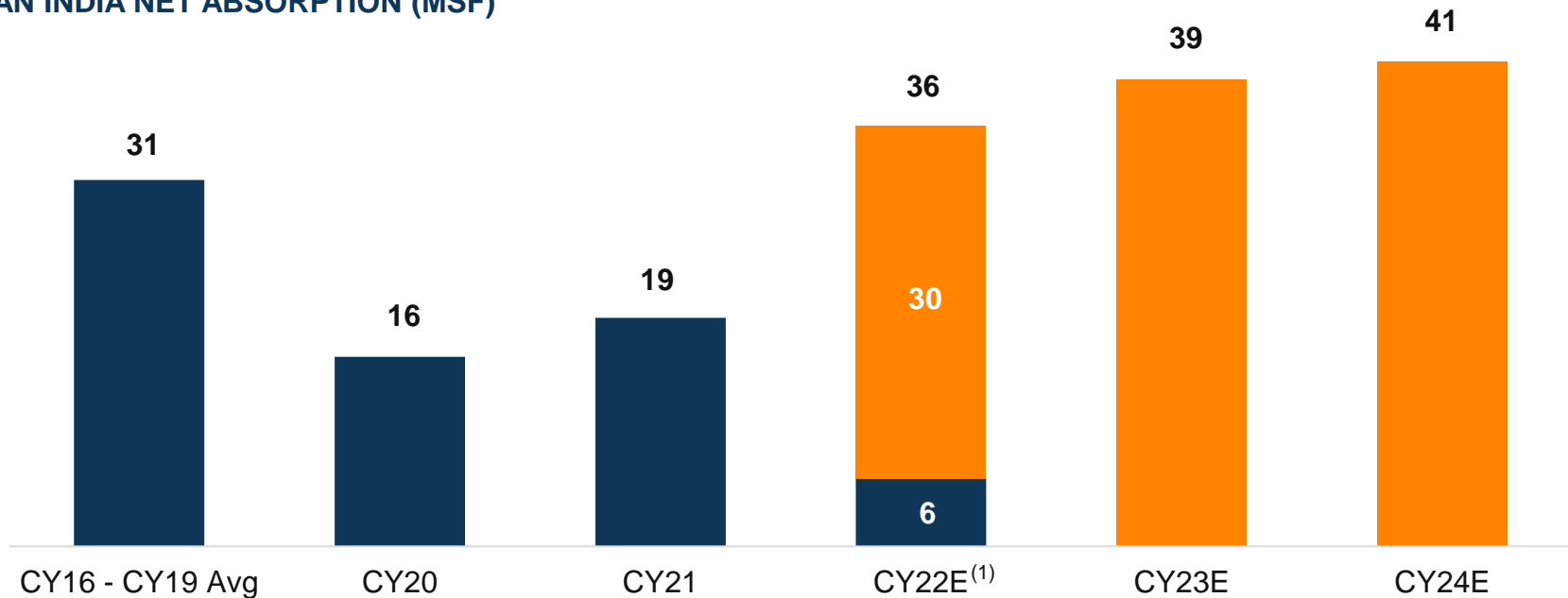


CANDOR TECHSPACE N2, NOIDA

# Demand Recovery in Motion

Leasing momentum has accelerated with CY22 space take-up forecasted to exceed pre-COVID levels

## PAN INDIA NET ABSORPTION (MSF)



**~40%**  
Headcount growth at large IT players<sup>(2)</sup>  
since the onset of the pandemic

**76%**  
Employees showing interest to return to  
workplace by Q2 2022<sup>(3)</sup>

**37.6 MSF**  
Request for Proposals active in the  
market as on March 31, 2022

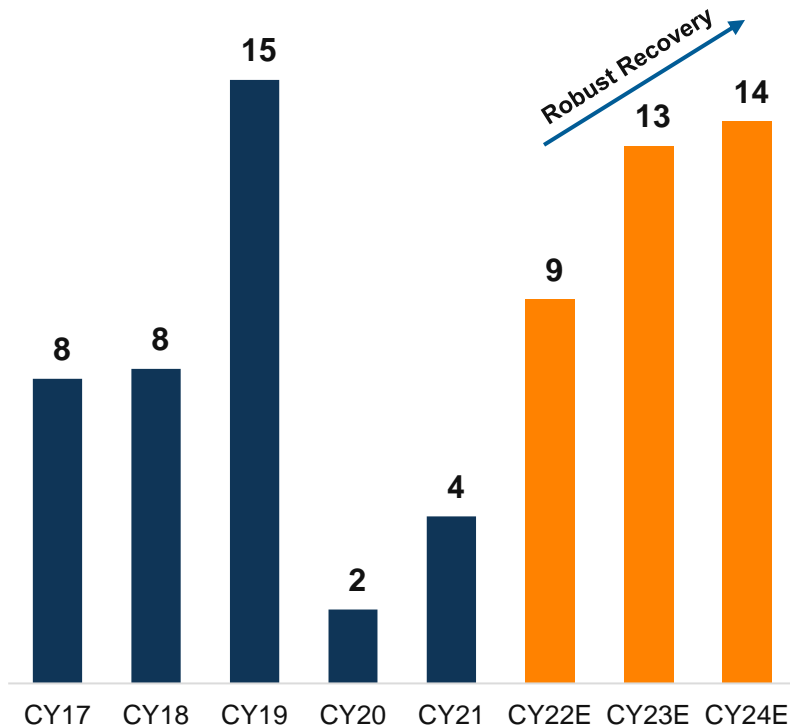
Source: CW research, Quarterly Filings and Investor Presentations.

(1) Includes net leasing of 6 MSF achieved in Q1 CY22 and projected net leasing of 30 MSF from Q2 CY22 to Q4 CY22.

(2) Net growth between March 31, 2020 to March 31, 2022.

(3) As per the NASSCOM: Return to Workplace survey.

## NET ABSORPTION IN OUR MARKETS (MSF)



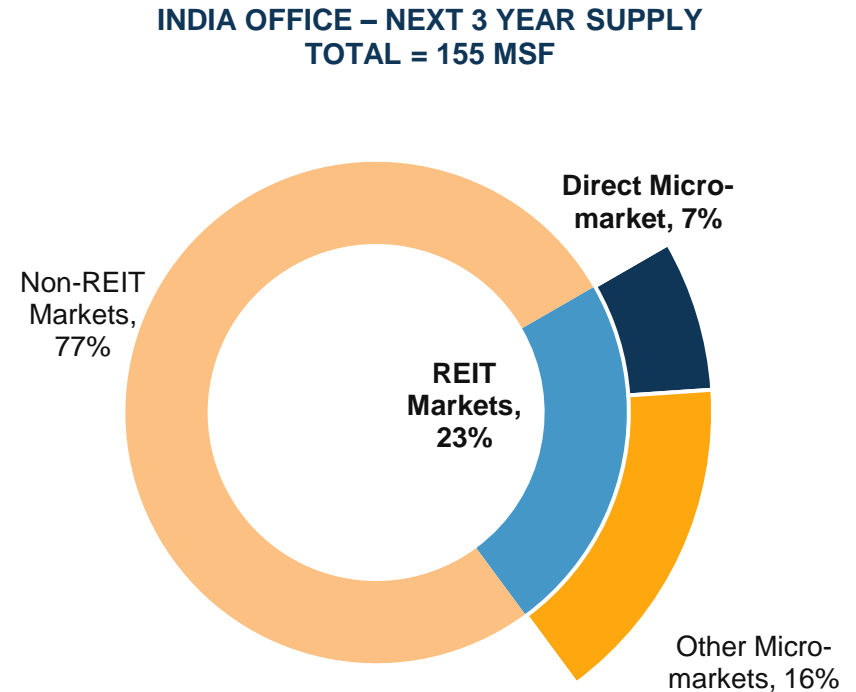
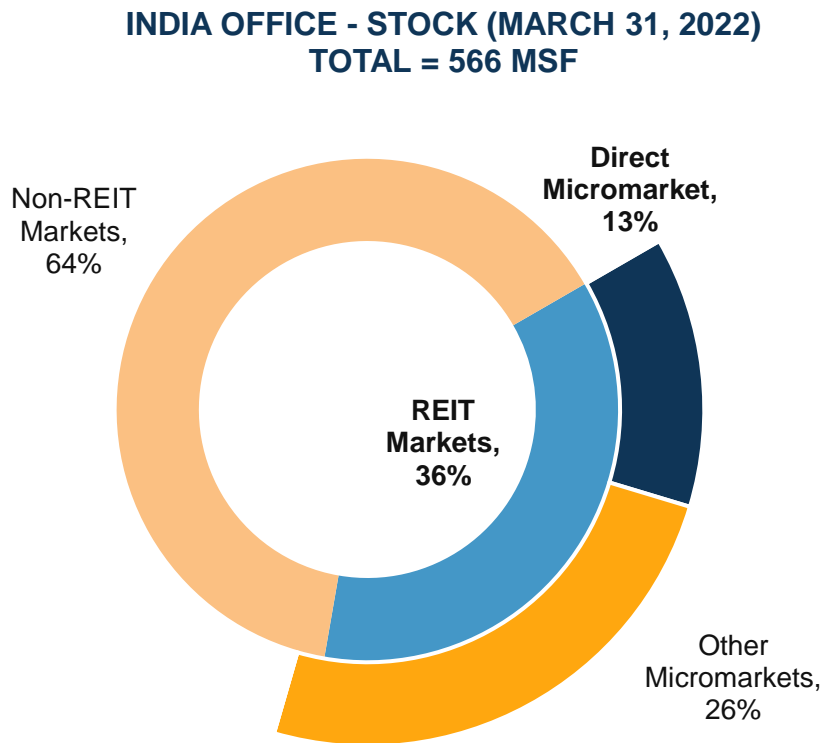
## KEY THEMES IN DEMAND RECOVERY

- **Relocation:**
  - **Samsung** relocated from a standalone asset to our campus-style office park in Noida (N2)
  - Leased 377K SF at a significant premium (~40%) over their previous location
- **Expansion:**
  - **Legato** signed expansion options of 291K SF after taking up 269K SF in Gurgaon (G2) in FY22
  - They already have centres in South India (~840K SF). This expansion was their first foray into the NCR market, indicating the tenant's desire to have multiple locations for growth
- **Consolidation:**
  - We are in ongoing talks with existing tenants to consolidate their offices in our campus-style parks

We have historically had a 50%+ share of absorption in our micro-markets and expect to continue our market leadership

# Supply Dynamics Continue to be Highly Favorable

Our micro-markets represent 13% of office stock today but only 7% (c.11.2 MSF) of next 3-year supply



New supply in the REIT micro-markets is expected to stay limited



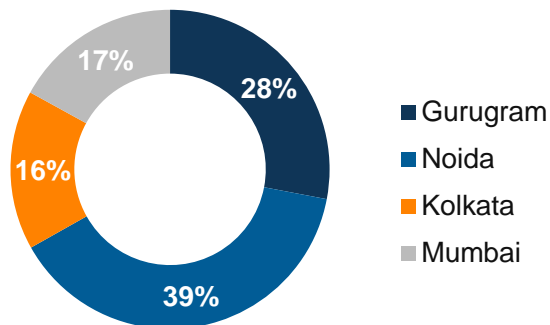
# Business & Financial Updates

# Significantly Complete and Stable Portfolio

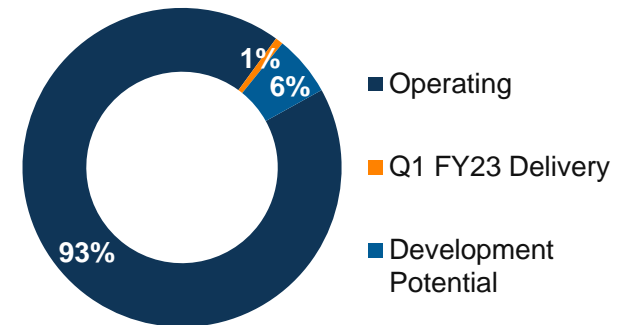
93% of gross asset value is in operating properties, with an Effective Economic Occupancy of 87% and a long-dated WALE of 7.1 years

Asset	Area ( in MSF)			Leased Area Metrics					
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Committed / Econ. Occ. %	WALE (Yrs.)	In-place Rent (Rs PSF)	Asset Value <sup>(2)</sup> (Rs Bn)
Kensington	1.6	-	1.6	1.4	8	90%	2.1	Rs 98	Rs 27
G2	3.9	0.1	4.0	3.2	14	83%	8.1	79	45
N1	1.9	0.9	2.8	1.5	23	77%	7.0	48	21
N2	3.6	0.9	4.5	2.9	21	80%	8.2	53	41
K1	3.1	2.7	5.7	2.6	14	84%	7.5	42	26
<b>Total</b>	<b>14.1</b>	<b>4.6</b>	<b>18.6</b>	<b>11.6</b>	<b>70<sup>(1)</sup></b>	<b>83% / 87%</b>	<b>7.1</b>	<b>Rs 63</b>	<b>Rs 160</b>

ASSET VALUE BY GEOGRAPHY<sup>(2)</sup>



ASSET VALUE BY STATUS<sup>(2)</sup>



(1) 7 tenants are present across more than one office park.

(2) As on March 31, 2022.

Note: Econ. Occ. % denotes Effective Economic Occupancy.

# New Leasing and Renewals

Gross leasing of 333,000 SF during the quarter with a robust near-term pipeline

## SELECT NEW LEASES / RENEWALS<sup>(1)</sup>

Tenant / Industry	Industry	Assets
Ergo	Financial Services	Kensington
Legato	Healthcare	G2
Consilio	Consulting	G2
DLT Labs	Technology	N1
Acidaes	IT Product	N1
Disys	HR Services	N1
Pentair	Wellness Services	N1
<b>New Leasing</b>		<b>283,000 SF</b>
Barclays	Financial Services	N1
<b>Renewals</b>		<b>50,000 SF</b>
<b>Total</b>		<b>333,000 SF</b>

**Rs 79 PSF**

AVERAGE RENT ON NEW LEASING<sup>(2)</sup>

**8.4 Yrs.**

AVERAGE TERM ON NEW LEASING<sup>(2)</sup>

**28%**

RE-LEASING SPREAD<sup>(2)(3)</sup>

**1.5 MSF**

ONGOING LEASING DISCUSSIONS

(1) Only includes select office leases and renewals.

(2) Average leasing rent and lease term are weighted by area; Re-leasing spread is weighted by rent. These metrics are provided only for office areas.

(3) Please refer slide 44 for details.

# New Leasing and Renewals (Cont'd.)

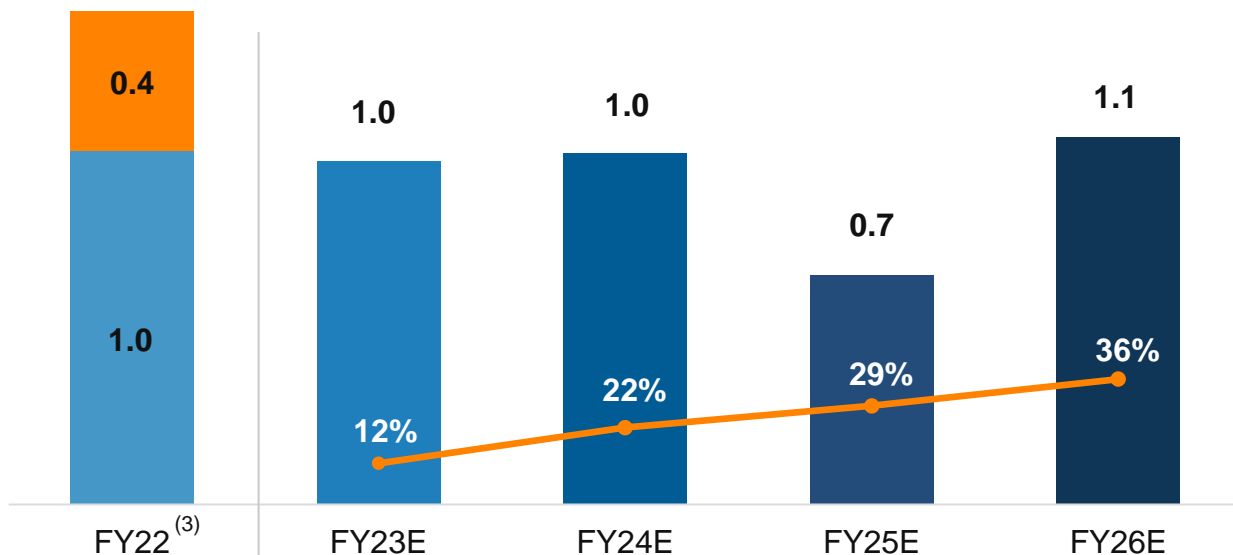
Portfolio has a well staggered lease expiry profile and provides an opportunity to capture an attractive mark-to-market spread

## KEY HIGHLIGHTS

- **Expiries: 188,000 SF** area vacated during the quarter
- **Same-store increase: 242,000 SF** estimated increase in FY23 expiries<sup>(1)</sup>
- **Expiries of 78,000 SF** deferred to FY23 from Q4 FY22

## LEASE EXPIRY SCHEDULE

■ Area Expiring (MSF) ■ Renewed — Cumulative Expiry (% of Rentals)



Rent at expiry (Rs PSF) <sup>(2)</sup>	Rs 68	Rs 91	Rs 74	Rs 76	Rs 62
MTM Spread % <sup>(2)</sup>	11%	14%	52%	16%	11%

(1) Based on ongoing discussions with occupiers. We will provide updated renewal guidance as and when the ongoing discussions conclude.

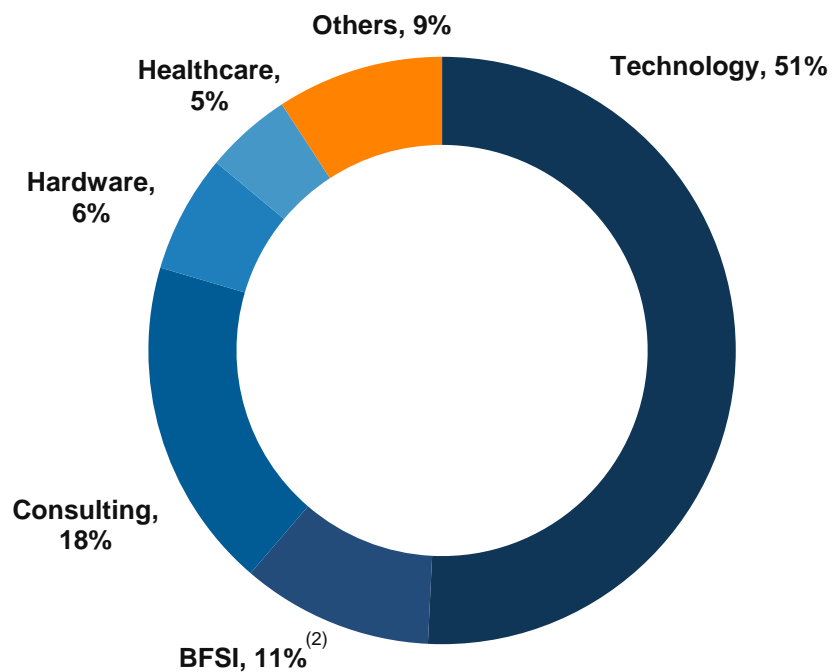
(2) Excludes retail and amenity areas.

(3) FY22 data includes expiries for Kensington, G2, N1 and K1 for the full financial year FY22, and for N2 only for Q4 FY22.

# Deep Rooted Tenant Relationships

Technology-led, high credit quality tenant roster, with an established track record of tenant expansion

## SECTOR DIVERSIFICATION OF TENANTS



## TOP 10 TENANTS BY LEASED AREA

Tenant	# Parks	% Leased Area	Growth since Mar 15 <sup>(1)</sup>
TCS	3	14%	-
Accenture	3	14%	+81%
Cognizant	3	13%	+126%
Sapient	2	5%	+147%
Genpact	2	4%	+15%
RBS	1	4%	+7%
Barclays	1	3%	+60%
Samsung	1	3%	New
Steria	1	3%	-
Capgemini	2	2%	+2%
<b>Total</b>		<b>66%</b>	

(1) Adjusted for areas in Kensington, which were inherited in 2017 when the property management was taken over.

(2) Banking, Financial Services and Insurance.

# Property Income | Walkdown

MILLIONS	Q4 FY22	Q4 FY21	KEY DRIVERS
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 1,852</b>	<b>Rs 1,521</b>	<ul style="list-style-type: none"> <li>Rs 355 million (23.4%) increase due to addition of N2 to the REIT offset by Rs 25 million (1.6%) decrease primarily due to vacancies</li> </ul>
(+) CAM / Other Revenue	657	423	<ul style="list-style-type: none"> <li>Rs 150 million (35.5%) increase due to addition of N2 to the REIT</li> <li>Rs 85 million (20.1%) increase primarily due to increase in CAM expenses (cost-plus contracts)</li> </ul>
Revenue from Operations	Rs 2,509	Rs 1,944	
(-) CAM / Other Direct Expenses	(606)	(417)	<ul style="list-style-type: none"> <li>Rs 122 million (29.2%) increase due to addition of N2 to the REIT</li> <li>Rs 66 million (15.9%) increase due to increase in O&amp;M expenses compared to previous year because of higher physical attendance</li> </ul>
<b>Net Operating Income (NOI)</b>	<b>Rs 1,904</b>	<b>Rs 1,526</b>	
<i>% Margin on OLR</i>	<i>103%</i>	<i>100%</i>	
(+) Income Support	228		
<b>Adjusted NOI</b>	<b>Rs 2,132</b>	<b>Rs 1,526</b>	<ul style="list-style-type: none"> <li>Includes Rs 228 million of Income Support for N2 for Q4 FY22</li> </ul>

# NDCF | Walkdown

Millions	Stub FY21 + Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Stub FY21 + FY22
<b>Income from Operating Lease Rentals</b>	<b>Rs 2,559</b>	<b>Rs 1,561</b>	<b>Rs 1,447</b>	<b>Rs 1,852</b>	<b>Rs 7,419</b>
CAM / Other Revenue	941	556	504	657	2,658
<b>Revenue from Operations</b>	<b>Rs 3,500</b>	<b>Rs 2,117</b>	<b>Rs 1,951</b>	<b>Rs 2,509</b>	<b>Rs 10,077</b>
CAM / Other Direct Expenses	(787)	(489)	(449)	(605)	(2,331)
Income Support	-	-	-	228	228
<b>Adjusted NOI</b>	<b>Rs 2,713</b>	<b>Rs 1,628</b>	<b>Rs 1,502</b>	<b>Rs 2,132</b>	<b>Rs 7,975</b>
Property Management Fees	(53)	(57)	(40)	(56)	(206)
Net Other Income/(Expenses)	(1,199)	(10)	2	37	(1,169)
<b>Adjusted EBITDA</b>	<b>Rs 1,461</b>	<b>Rs 1,561</b>	<b>Rs 1,465</b>	<b>Rs 2,114</b>	<b>Rs 6,600</b>
Cash Taxes (Net of Refund)	470	(35)	10	(26)	419
Working Capital and Ind-AS Adjustments	933	199	(96)	227	1,263
Repayment of Tenant Deposits	(118)	(243)	(26)	(166)	(553)
<b>Cashflow from Operations</b>	<b>Rs 2,746</b>	<b>Rs 1,482</b>	<b>Rs 1,352</b>	<b>Rs 2,148</b>	<b>Rs 7,729</b>
Capex	(272)	(141)	(197)	(444)	(1,053)
Net Financing Activities <sup>(1)</sup>	90	346	556	567	1,559
Net Debt Drawdown for N2 Acquisition	-	-	-	8,439	8,439
Addition of Shareholder Debt in N2	-	-	-	5,610	5,610
Non Refundable Advances	153	68	136	-	356
Interest Cost on External Debt	(783)	(387)	(397)	(860)	(2,429)
<b>NDCF (SPV Level)</b>	<b>Rs 1,934</b>	<b>Rs 1,368</b>	<b>Rs 1,450</b>	<b>Rs 15,460</b>	<b>Rs 20,211</b>

(1) Including debt drawdown, investment in fixed deposits, interest on fixed deposit & security deposit, other borrowing cost, and excluding unspent debt drawn during the period.  
Note: Stub FY21 represents the 50-day period from February 8, 2021 to March 31, 2021.

# NDCF | Walkdown (Cont'd.)

Millions	Stub FY21 + Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Stub FY21 + FY22
<b>NDCF (SPV Level)<sup>(1)</sup></b>	<b>Rs 1,934</b>	<b>Rs 1,368</b>	<b>Rs 1,450</b>	<b>Rs 15,460</b>	<b>Rs 20,211</b>
<i>Interest on Shareholder Debt</i>	1,529	1,315	957	839	4,640
<i>Dividends</i>	150	30	27	15	222
<i>Repayment of Shareholder Debt</i>	297	605	484	14,784	16,170
Equity raise at Brookfield REIT level	-	-	-	4,950	4,950
Cash Consideration for N2 Acquisition	-	-	-	(13,154)	(13,154)
Investment of Shareholder Debt in N2	-	-	-	(5,610)	(5,610)
REIT Expenses <sup>(2)</sup>	(31)	(3)	(34)	(265)	(334)
<b>NDCF (REIT Level)<sup>(1)</sup></b>	<b>Rs 1,945</b>	<b>Rs 1,947</b>	<b>Rs 1,434</b>	<b>Rs 1,558</b>	<b>Rs 6,885</b>
<b>NDCF per Unit (REIT Level)</b>	<b>Rs 6.42</b>	<b>Rs 6.43</b>	<b>Rs 4.74</b>	<b>Rs 4.65</b>	<b>Rs 22.24</b>
<b>Distribution per Unit (REIT Level)</b>	<b>Rs 6.00</b>	<b>Rs 6.00</b>	<b>Rs 5.00</b>	<b>Rs 5.10</b>	<b>Rs 22.10</b>

(1) The variance between SPV level NDCF and REIT level NDCF is primarily on account of the consideration for the N2 transaction and the utilization of opening cash at the SPV level.

(2) Includes transaction expenses, changes in working capital, and net of interest on fixed deposit.

Note: Stub FY21 represents the 50-day period from February 8, 2021 to March 31, 2021.



# Summary Balance Sheet

Our business is well-capitalized, backed by a strong balance sheet

MILLIONS	MARCH 31, 2022
<b>Liabilities and Equity</b>	
Total Equity	Rs 88,821
Borrowings <sup>(1)</sup>	51,655
Security Deposits	4,646
Other Liabilities	2,736
<b>Total</b>	<b>Rs 147,858</b>
<b>Assets</b>	
Investment Property	Rs 134,420
Investment Property Under Development	1,745
Cash & Cash Equivalents	2,044
Other Assets	9,649
<b>Total</b>	<b>Rs 147,858</b>

## NOTES:

- Other Liabilities include trade & other payables, capital creditors, statutory dues, deferred income & provisions
- Other Assets include Income Support receivable, income tax advances, security deposits, restricted cash balances, unbilled revenues, trade & other receivables

(1) Outstanding borrowings of Rs 51,993 million adjusted for processing fee of Rs 338 million which has been netted off.

# Capital Structure and Liquidity

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

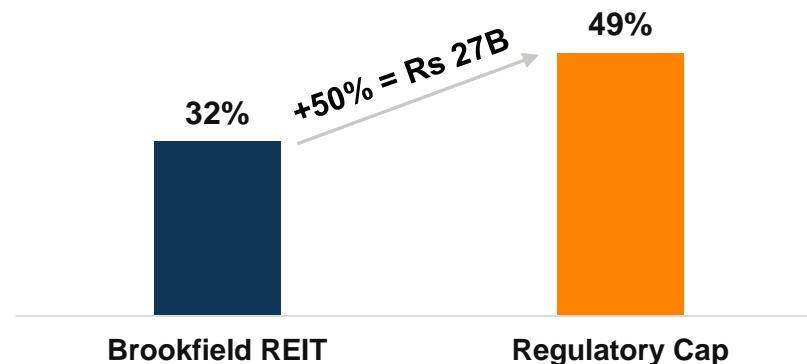
**Rs 52.0B**  
GROSS DEBT

**Rs 2.9B**  
UNDRAWN COMMITTED  
FACILITY

**6.76%**  
AVERAGE INTEREST RATE<sup>(1)</sup>

**AAA Stable**  
CRISIL

## HEADROOM IN LTV



## SPV DEBT SUMMARY (MILLIONS)<sup>(1)</sup>

ASSETS	KENSINGTON	G2 + K1	N1	N2	CIOP	TOTAL
Shareholder Debt by REIT (12.5% p.a.p.q.)	Rs 6,171	Rs 11,723	Rs 2,601	Rs 5,396	-	Rs 25,891
External Debt (6.76% p.a.p.q.)	8,340	25,000	3,770	14,883	-	51,993
<b>Total SPV Debt (Gross)</b>	<b>Rs 14,511</b>	<b>Rs 36,723</b>	<b>Rs 6,371</b>	<b>Rs 20,279</b>	<b>-</b>	<b>Rs 77,884</b>
Less: Shareholder Debt by REIT						(25,891)
<b>Consolidated REIT Debt (Gross)</b>						<b>Rs 51,993</b>

(1) As on April 1, 2022.

# Inorganic Growth Pipeline

# Brookfield Group's Footprint in India

Brookfield Group owns a high quality pan-India office portfolio spanning 29 MSF



**CANDOR G1, GURUGRAM**



**POWAI BUSINESS DISTRICT, MUMBAI**



**EQUINOX, MUMBAI**



**ECOWORLD, BANGALORE**



**ECOSPACE, BANGALORE**

CATEGORY	IDENTIFIED ASSET	ROFO PROPERTIES	OTHER BROOKFIELD ASSETS
<b>Total Area</b>	3.7 MSF	6.7 MSF	18.2 MSF
<b>Operating Area</b>	3.7 MSF	4.3 MSF	12.4 MSF
<b>Markets</b>	Gurugram	Mumbai	Bangalore, Chennai, Pune
<b>Rights</b>	REIT has the sole option to purchase	REIT has a right of first offer when existing shareholders trigger sale	NA
<b>Validity</b>	August 2022	February 2026	NA

# Identified Asset | Candor Techspace G1

Our identified pipeline asset in Gurugram (G1) is 100% complete, has received strong leasing traction during the year and is fast approaching stabilization

One of the largest high quality office campuses in Gurugram

**3.7 MSF**

LEASABLE AREA

**77%**

COMMITTED OCCUPANCY

**Rs 71 PSF**

IN-PLACE RENT

**333,000 SF**

NEW LEASING (FY22)



# Identified Asset | Candor Techspace G1 (Cont'd.)

Recently completed tower in the property is now 34% leased and has 432,000 SF of ongoing discussions

	<b>Stable Towers</b>	<b>+</b>	<b>Recent Completions<sup>(1)</sup></b>	<b>=</b>	<b>Total</b>
Total Area	2.9 MSF		0.8 MSF		3.7 MSF
Committed Occupancy	89%		34%		77%
WALE	7.5 Yrs.		9.3 Yrs.		7.7 Yrs.
In-place Rent	Rs 70 PSF		Rs 77 PSF		Rs 71 PSF
MNC Tenants %	88%		100%		89%

**Key Tenants: Capgemini, Evalueserve, Fidelity, Encore, Wipro**

(1) Includes Towers 8 and 8A.

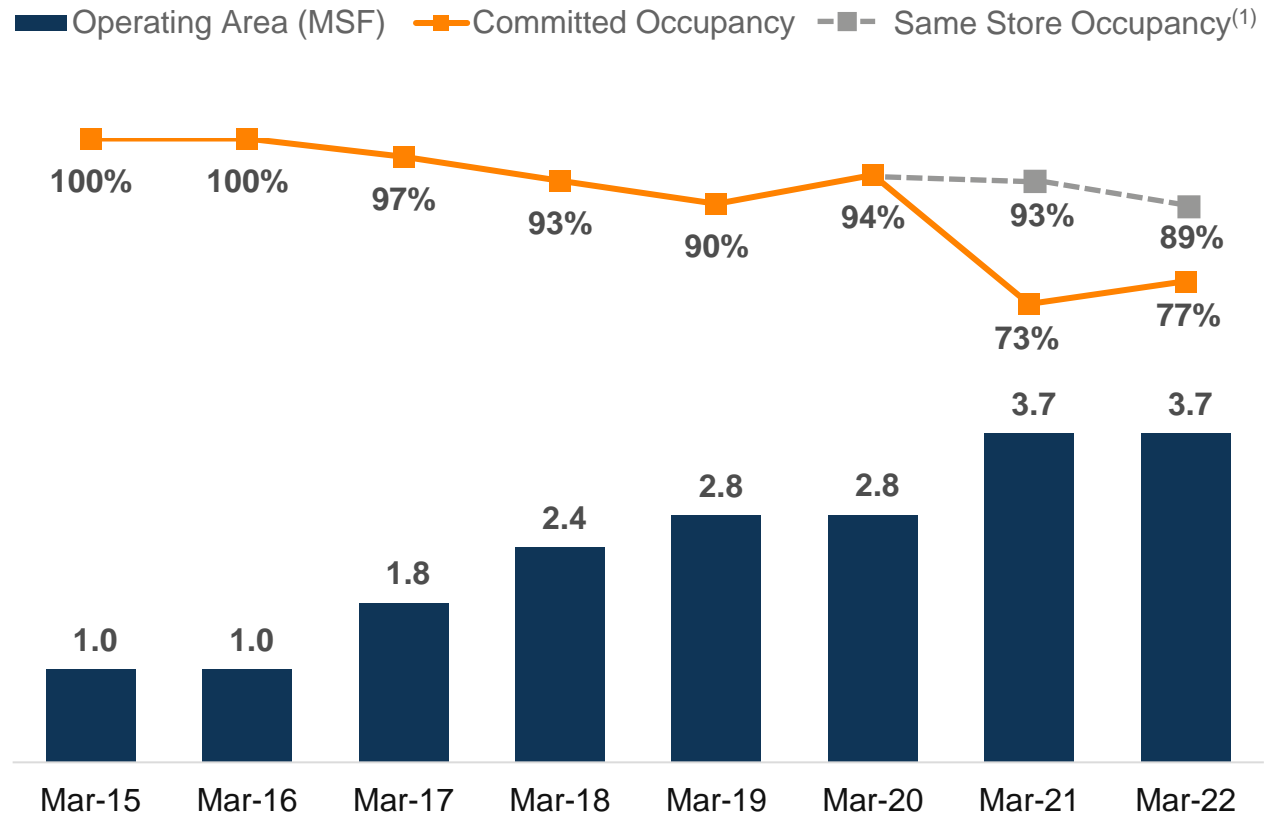
# Identified Asset | Candor Techspace G1 (Cont'd.)

Candor Techspace G1 has consistently maintained high Committed Occupancy while adding 2.7 MSF of new area since 2015

**2.1 MSF**  
New leasing  
since April 1, 2015

**333,000 SF**  
New leasing  
in H2 FY22

**502,000 SF**  
Ongoing Discussions



Area Leased during year (MSF)	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
	-	0.7	0.5	0.2	0.2	0.1	0.3	

(1) Excluding recent completions of 0.8 MSF.

The Sponsor Group has intimated us that they have initiated a carve out of the rent generating assets totaling 2.7 MSF in Powai Business District

## Prime office and high street retail properties in Mumbai

**2.7 MSF**

LEASABLE AREA

**87%**

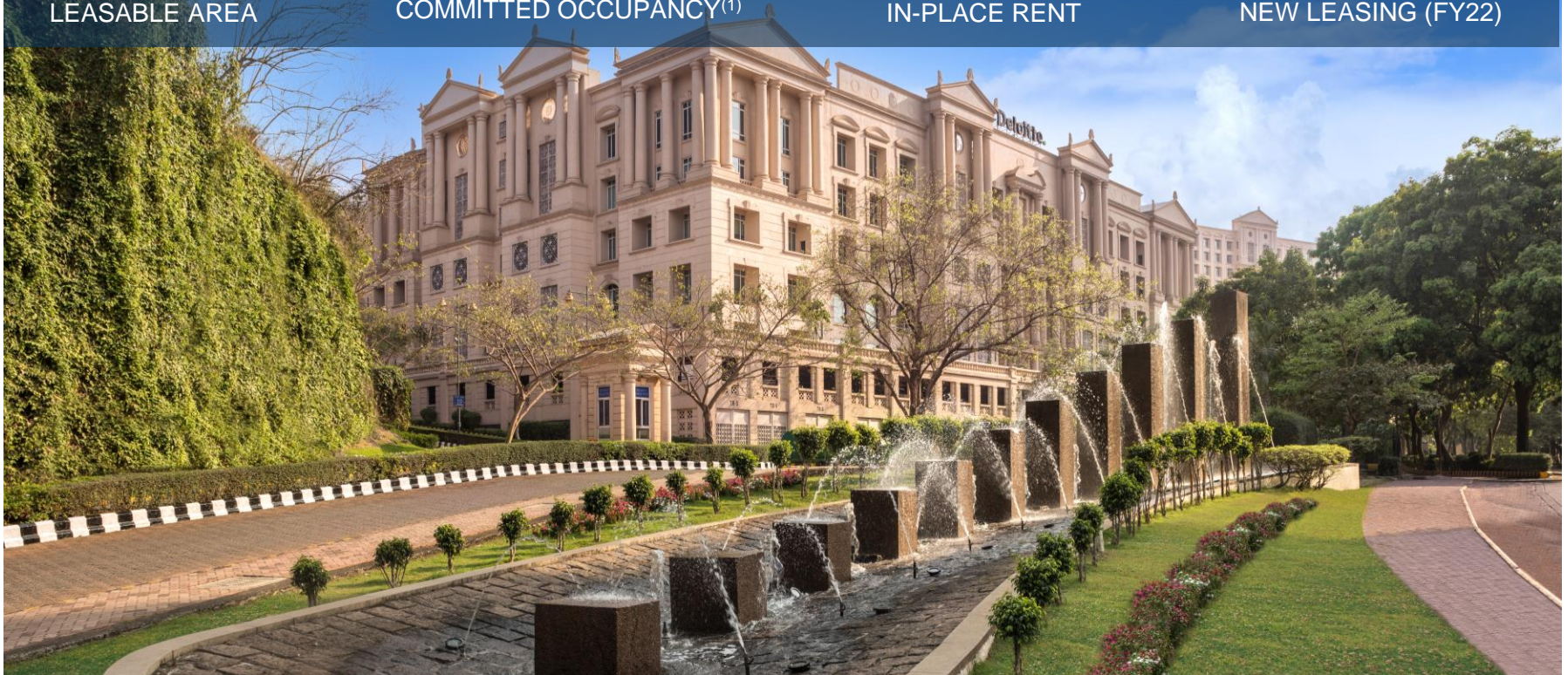
COMMITTED OCCUPANCY<sup>(1)</sup>

**Rs 158 PSF**

IN-PLACE RENT

**269,000 SF**

NEW LEASING (FY22)



(1) Excludes 74,000 SF of ongoing densification.



Stabilized portfolio of high-quality properties in one of Mumbai's most prime business districts

	Central Avenue	+	South Avenue	+	Orchard Avenue	=	Total
Total Area	1.2 MSF		1.0 MSF		0.4 MSF		2.7 MSF
Committed Occupancy <sup>(1)</sup>	90%		78%		99%		87%
WALE	3.2 Yrs.		5.0 Yrs.		2.9 Yrs.		3.8 Yrs.
In-place Rent	Rs 162 PSF		Rs 142 PSF		Rs 178 PSF		Rs 158 PSF
MNC Tenants % <sup>(2)</sup>	89%		99%		87%		92%

**Key Tenants: Deloitte, JP Morgan, Nomura, Crisil, General Mills**

(1) Excludes 74,000 SF of ongoing densification.

(2) Excluding retail tenants.

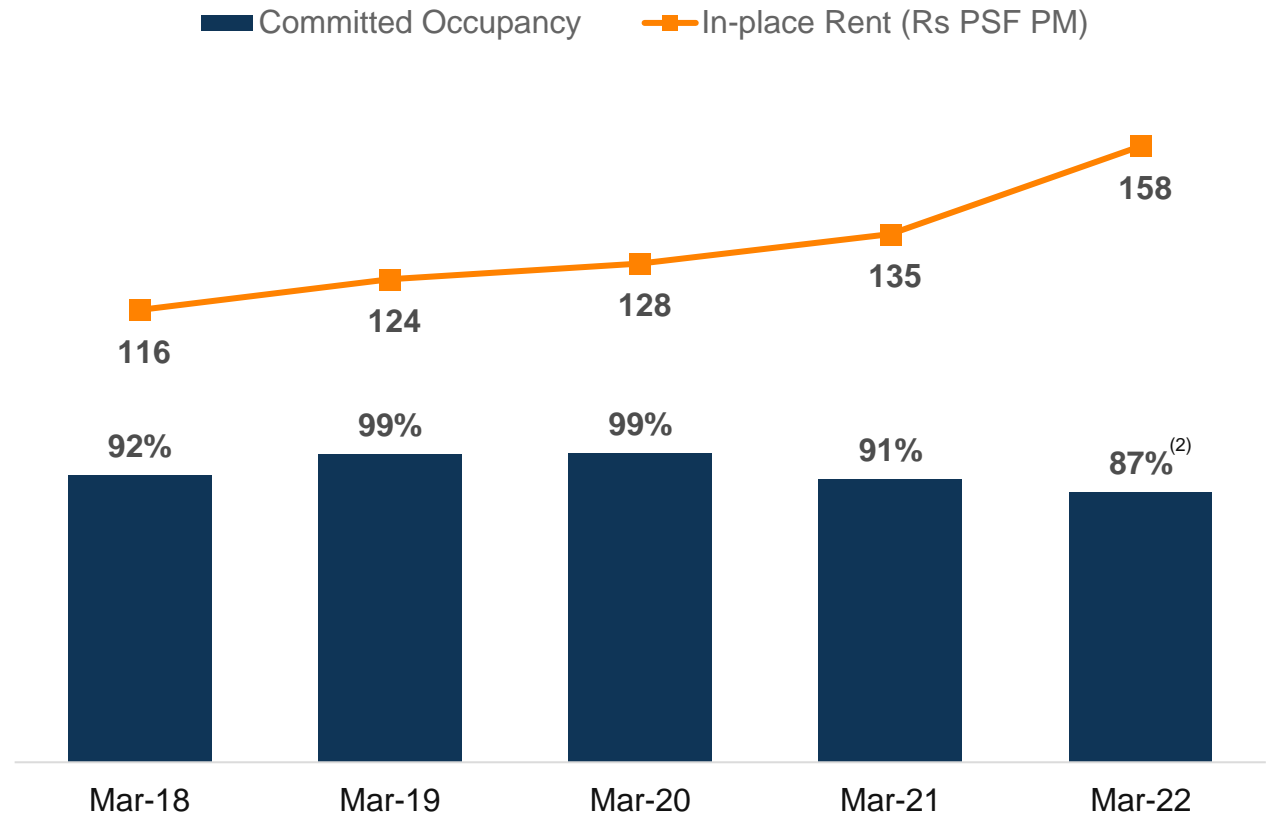
# ROFO Properties | Powai Business District (Cont'd.)

Under Brookfield Group's ownership and management, the portfolio has maintained high occupancy levels while achieving a strong rent CAGR<sup>(1)</sup>

**0.9 MSF**  
New leasing  
since April 1, 2017

**2.0 MSF+**  
Renewals  
Since April 1, 2017

**8% CAGR<sup>(1)</sup>**  
PSF Rent Growth



(1) Compounded Annual Growth Rate.

(2) Excludes 74,000 SF of ongoing densification.

# Environment , Social & Governance Updates

Committed to industry-leading sustainable development to deliver long-term value to our business, partners and communities

## OUR GUIDING PRINCIPLES



Mitigate the impact of our operations on the environment



Be good stewards in the communities in which we operate and ensure the wellbeing and safety of our employees



Conduct business according to the highest ethical and legal standards.

## OUR DECARBONIZATION COMMITMENT

# Committed to NET ZERO by 2050

## OUR DECARBONIZATION PATHWAY

Reductions in energy demand and consumption at every asset

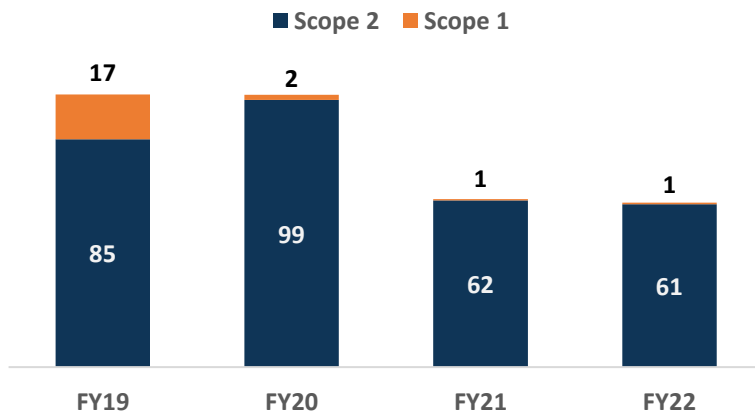
Renewable energy sourcing across assets

Judicious use of offsets for remaining emissions

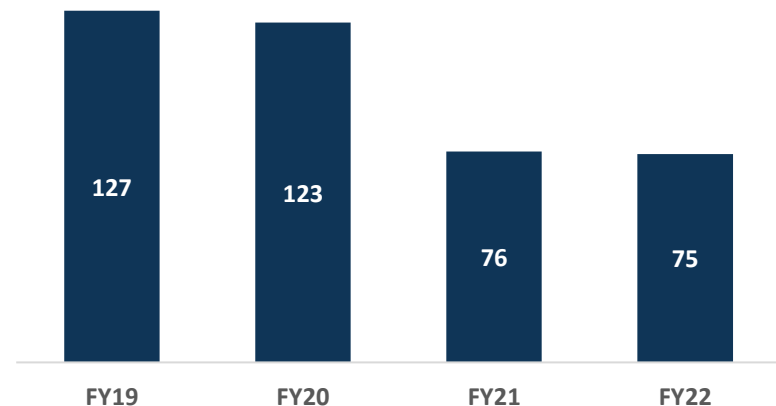
# Progress on Net Zero

We are actively tracking our emissions and are closely working with all our stakeholders to achieve a Net Zero carbon future by 2050 or sooner

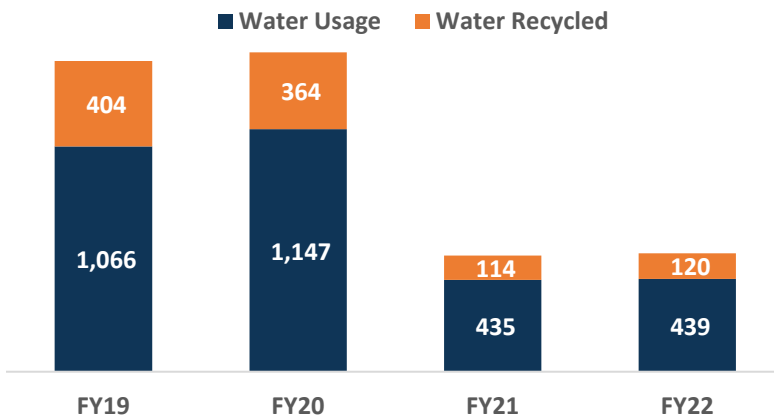
## GREENHOUSE GAS EMISSIONS ('000 Mt CO<sub>2</sub>e)



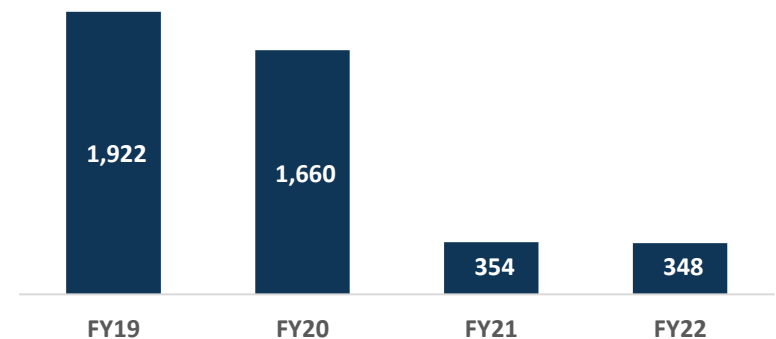
## ENERGY CONSUMPTION (MILLION UNITS)<sup>(1)</sup>



## WATER USAGE ('000 KILO LITRES)



## SOLID WASTE GENERATION (TONS)



Note: Consumption reductions in FY21 and FY22 are primarily attributable to lower physical occupancy on account of restrictions due to COVID.

(1) Higher consumption as N2 has been added in Q4 FY22.

We continue to receive recognition for our ESG efforts across our portfolio



**RATED ISO 9001, ISO 14001 AND ISO 45001 BY TUV SUD<sup>(1)</sup>**



**RATED ISO 50001 BY TUV SUD<sup>(2)</sup>**



**PLATINUM RATINGS BY IGBC<sup>(3)</sup>**



**5S GOLD RATINGS BY CII<sup>(4)</sup>**



**SWORD OF HONOUR FOR SAFETY BY BSC<sup>(4)</sup>**



**SAFEGUARD LABEL HEALTH AND HYGIENE BY BUREAU VERITAS<sup>(5)</sup>**

(1) All REIT Assets.

(2) Candor Techspace G2, Candor Techspace N1, Candor Techspace N2 and Candor Techspace K1 – Received in Q4 FY22.

(3) Candor Techspace G2 and Candor Techspace N1; IGBC Gold Rating for Candor Techspace K1.

(4) Candor Techspace N1 and Candor Techspace K1.

(5) All REIT Assets – Recertified in Q4 FY22.

# Information Supplement

# Detailed Lease Expiry Schedule

Year / Asset	Area Expiring ('000 SF)	% of Gross Rentals <sup>(1)</sup>	In-place rent at Expiry (Rs PSF) <sup>(1)</sup>
<b>FY23E</b>			
Kensington	478	39%	Rs 112
G2	188	7%	88
N1	64	6%	73
N2	114	4%	52
K1	156	5%	47
<b>Total – REIT</b>	<b>1,001</b>	<b>12%</b>	<b>Rs 91</b>
<b>FY24E</b>			
Kensington	707	45%	Rs 87
G2	6	0%	-
N1	233	13%	40
N2	76	3%	57
K1	1	0%	-
<b>Total – REIT</b>	<b>1,024</b>	<b>10%</b>	<b>Rs 74</b>
<b>FY25E</b>			
Kensington	78	8%	Rs 149
G2	229	7%	92
N1	288	18%	45
N2	69	2%	77
K1	4	1%	-
<b>Total – REIT</b>	<b>668</b>	<b>6%</b>	<b>Rs 76</b>
<b>FY26E</b>			
Kensington	0	0%	-
G2	241	7%	96
N1	45	3%	48
N2	349	11%	54
K1	434	18%	51
<b>Total – REIT</b>	<b>1,069</b>	<b>8%</b>	<b>Rs 62</b>

(1) Excludes retail and amenity areas.



# FY22: Occupancy Bridge

ASSET	MARCH 31, 2021						MARCH 31, 2022		
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	NEW LEASING	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA
Kensington	1,544	1,335	86%	145	(72)	-	1,558	1,409	90%
G2	3,856	3,554	92%	306	(662)	32	3,877	3,232	83%
N1 <sup>(1)</sup>	1,850	1,312	71%	228	(91)	58	1,949	1,507	77%
K1	3,060	2,772	91%	1	(490)	293	3,061	2,577	84%
<b>Initial Portfolio</b>	<b>10,310</b>	<b>8,974</b>	<b>87%</b>	<b>681</b>	<b>(1,314)</b>	<b>382</b>	<b>10,445</b>	<b>8,724</b>	<b>84%</b>
N2 <sup>(2)</sup>	2,934	2,535	86%	535	(201)	23	3,609	2,891	80%
<b>REIT</b>	<b>13,244</b>	<b>11,508</b>	<b>87%</b>	<b>1,215</b>	<b>(1,516)</b>	<b>405</b>	<b>14,054</b>	<b>11,616</b>	<b>83%</b>

(1) Change in Operating Area in N1 is primarily due to the addition of Amenity Block III (80,000 SF), which was delivered in Q4 FY22.

(2) Change in Operating Area in N2 is primarily due to the addition of Tower 11 (673,000 SF), which was delivered in Q1 FY22.

# Q4 FY22: Occupancy Bridge

ASSET	DECEMBER 31, 2021						MARCH 31, 2022		
	AREAS IN '000 SF	OPERATING AREA	LEASED AREA	COMMITTED OCCUPANCY	NEW LEASING	GROSS EXPIRIES	RENEWALS	OPERATING AREA	LEASED AREA
Kensington	1,547	1,353	87%	56	(0)	-	1,558	1,409	90%
G2	3,875	3,144	81%	94	(11)	4	3,877	3,232	83%
N1 <sup>(1)</sup>	1,855	1,374	74%	133	(24)	23	1,949	1,507	77%
K1	3,061	2,660	87%	-	(83)	0	3,061	2,577	84%
<b>Initial Portfolio</b>	<b>10,338</b>	<b>8,531</b>	<b>83%</b>	<b>283</b>	<b>(118)</b>	<b>27</b>	<b>10,445</b>	<b>8,724</b>	<b>84%</b>
N2	3,609	2,988	83%	-	(120)	23	3,609	2,891	80%
<b>REIT</b>	<b>13,947</b>	<b>11,520</b>	<b>83%</b>	<b>283</b>	<b>(238)</b>	<b>50</b>	<b>14,054</b>	<b>11,616</b>	<b>83%</b>

(1) Change in Operating Area in N1 is primarily due to the addition of Amenity Block III (80,000 SF), which was delivered in Q4 FY22.

# FY22: Re-leasing Spread

ASSET	SPREAD ON NEW LEASING		+	SPREAD ON RENEWALS		=	TOTAL RE-LEASING	
	AREAS IN '000 SF	AREA		SPREAD <sup>(1)</sup>	AREA		SPREAD <sup>(1)</sup>	AREA
Kensington	145	52%		-	-		145	52%
G2	306	(5%)		32	(16%)		338	(6%)
N1	72	45%		58	30%		129	40%
K1	-	-		293	0%		293	0%
<b>Initial Portfolio</b>	<b>523</b>	<b>15%</b>		<b>382</b>	<b>1%</b>		<b>905</b>	<b>11%</b>
N2	-	-		23	-		23	-
<b>REIT</b>	<b>523</b>	<b>15%</b>		<b>405</b>	<b>1%</b>		<b>928</b>	<b>11%</b>

(1) Spreads are calculated only on Office areas.

# Q4 FY22: Re-leasing Spread

ASSET	SPREAD ON NEW LEASING		+	SPREAD ON RENEWALS		=	TOTAL RE-LEASING	
	AREAS IN '000 SF	AREA		SPREAD <sup>(1)</sup>	AREA		SPREAD <sup>(1)</sup>	AREA
Kensington	56	48%		-	-		56	48%
G2	95	4%		4	-		99	4%
N1	60	65%		23	27%		83	54%
K1	-	-		0	-		0	-
<b>Initial Portfolio</b>	<b>210</b>	<b>28%</b>		<b>27</b>	<b>27%</b>		<b>237</b>	<b>27%</b>
N2	-	-		23	-		23	-
<b>REIT</b>	<b>210</b>	<b>28%</b>		<b>50</b>	<b>27%</b>		<b>260</b>	<b>27%</b>

(1) Spreads are calculated only on Office areas.

# Property Income | Walkdown

MILLIONS	FY22	FY21	KEY DRIVERS
<b>Income from Operating Lease Rentals (OLR)</b>	<b>Rs 6,476</b>	<b>Rs 6,100</b>	<ul style="list-style-type: none"> <li>Rs 355 million (5.8%) increase due to addition of N2 to the REIT</li> <li>Rs 20 million (0.3%) increase primarily due to contractual escalations and new leasing offset by vacancies</li> </ul>
(+) CAM / Other Revenue	2,292	2,528	<ul style="list-style-type: none"> <li>Rs 150 million (5.9%) increase due to addition of N2 to the REIT</li> <li>Rs 96 million (3.8%) decrease due to the mid-year termination of CIOP's operating services arrangement with Identified Assets</li> <li>Rs 290 million (11.5%) decrease primarily due to new vacancies, positive impact of true up in Q2 FY21 and decrease in CAM expenses (cost-plus contracts)</li> </ul>
Revenue from Operations	<b>Rs 8,768</b>	Rs 8,628	
(-) CAM / Other Direct Expenses	(2,038)	(2,028)	<ul style="list-style-type: none"> <li>Rs 122 million (6.0%) increase due to addition of N2 to the REIT</li> <li>Rs 44 million (2.2%) decrease due to the mid-year termination of CIOP's operating services arrangement with Identified Assets</li> <li>Rs 69 million (3.4%) decrease due to reduction in O&amp;M expenses compared to previous year</li> </ul>
<b>Net Operating Income (NOI)</b>	<b>Rs 6,730</b>	<b>Rs 6,600</b>	
(-) Net income in CIOP attributable from Identified Assets	-	(52)	
<b>REIT Portfolio NOI</b>	<b>Rs 6,730</b>	<b>Rs 6,548</b>	
% Margin on OLR	104%	107%	
(+) Income Support	228		
<b>Adjusted NOI</b>	<b>Rs 6,958</b>	<b>Rs 6,548</b>	<ul style="list-style-type: none"> <li>Includes Rs 228 million of Income Support for N2 for Q4 FY22</li> </ul>

# Property Income | Consolidation Details

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) <sup>(1)</sup>			
	FY22	FY21	FY22	FY21	FY22	% OLR	FY21	% OLR
Kensington	<b>Rs 1,672</b>	Rs 1,464	<b>Rs 1,789</b>	Rs 1,592	<b>Rs 1,505</b>	90%	Rs 1,333	91%
G2	<b>2,294</b>	2,518	<b>3,222</b>	3,657	<b>2,359</b>	103%	2,725	108%
N1	<b>757</b>	718	<b>1,234</b>	1,191	<b>812</b>	107%	807	112%
N2 <sup>(2)</sup>	<b>355</b>	-	<b>505</b>	-	<b>383</b>	108%	-	-
K1	<b>1,397</b>	1,400	<b>2,017</b>	2,092	<b>1,444</b>	103%	1,480	106%
CIOP	-	-	<b>362</b>	420	<b>226</b>	-	255	-
Intercompany Eliminations <sup>(3)</sup>	-	-	<b>(362)</b>	(324)	-	-	-	-
<b>Total</b>	<b>Rs 6,476</b>	<b>Rs 6,100</b>	<b>Rs 8,768</b>	<b>Rs 8,628</b>	<b>Rs 6,730</b>	<b>104%</b>	<b>Rs 6,600</b>	<b>108%</b>
Less: amount attributable from Identified Assets <sup>(4)</sup>	-	-	-	(96)	-	-	<b>(52)</b>	-
Income Support	-	-	-	-	<b>228</b>	-	-	-
<b>Adjusted Total</b>	<b>Rs 6,476</b>	<b>Rs 6,100</b>	<b>Rs 8,768</b>	<b>Rs 8,532</b>	<b>Rs 6,958</b>	<b>-</b>	<b>Rs 6,548</b>	<b>107%</b>

(1) The NOI at SPV level is presented without intercompany eliminations.

(2) For the full year FY22, OLR, Revenue and NOI for N2 was Rs 1,742 M, Rs 2,467 M and Rs 1,814 M respectively, Including N2 for the full year, the total OLR, Revenue and adjusted NOI for the REIT was Rs 7,862 M, Rs 10,729 M and Rs 8,456 M respectively (includes the CIOP margin on account of N2).

(3) Revenue earned by CIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

(4) CIOP captures the revenue and NOI attributable from Identified Assets until termination of contract on August 31, 2020.

# Property Income | Consolidation Details

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) <sup>(1)</sup>			
	Q4 FY22	Q4 FY21	Q4 FY22	Q4 FY21	Q4 FY22	% OLR	Q4 FY21	% OLR
Kensington	<b>Rs 423</b>	Rs 373	<b>Rs 455</b>	Rs 376	<b>Rs 360</b>	85%	Rs 302	81%
G2	<b>534</b>	621	<b>766</b>	795	<b>524</b>	98%	608	98%
N1	<b>201</b>	173	<b>318</b>	275	<b>219</b>	109%	187	108%
N2 <sup>(2)</sup>	<b>355</b>	-	<b>505</b>	-	<b>383</b>	108%	-	-
K1	<b>339</b>	354	<b>465</b>	498	<b>334</b>	98%	360	102%
CIOP	-	-	<b>111</b>	74	<b>83</b>	-	70	-
Intercompany Eliminations <sup>(3)</sup>	-	-	<b>(111)</b>	(74)	-	-	-	-
<b>Total</b>	<b>Rs 1,852</b>	<b>Rs 1,521</b>	<b>Rs 2,509</b>	<b>Rs 1,944</b>	<b>Rs 1,904</b>	<b>103%</b>	<b>Rs 1,526</b>	<b>100%</b>
Income Support	-	-	-	-	<b>228</b>	-	-	-
<b>Adjusted Total</b>	<b>Rs 1,852</b>	<b>Rs 1,521</b>	<b>Rs 2,509</b>	<b>Rs 1,944</b>	<b>Rs 2,132</b>	<b>-</b>	<b>Rs 1,526</b>	<b>100%</b>

(1) The NOI at SPV level is presented without intercompany eliminations.

(2) For the full quarter Q4 FY22, OLR, Revenue and NOI for N2 was Rs 461 M, Rs 655 M and Rs 493 M respectively, Including N2 for the full quarter, the total OLR, Revenue and adjusted NOI for the REIT was Rs 1,958 M, Rs 2,659 M and Rs 2,247 M respectively (includes the CIOP margin on account of N2).

(3) Revenue earned by CIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

# Ongoing Capex and Upgrades

Rs 3,107 million of capex projects underway across new tower developments and upgrades to existing towers. Capex including interest during construction to be financed through debt

ONGOING PROJECTS <sup>(1)</sup>	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
<b>Asset Upgrades/Tenant Improvements</b>		
Kensington	Q4 FY23	Rs 320
G2	Q3 FY23	223
N1	Q4 FY23	168
N2	Q3 FY23	10
K1	Q3 FY23	81
<b>Sub Total</b>		<b>Rs 801</b>
<b>New Development</b>		
N2 – Tower 11A	Q1 FY23	Rs 99
K1 – Mixed Use Development	Q1 FY26	2,207
<b>Sub Total</b>		<b>Rs 2,306</b>
<b>Total</b>		<b>Rs 3,107</b>

(1) Capex budgets have increased for additional asset upgrades and tenant improvements:  
 - Asset Upgrades: Podium, Lobby, Façade and Canopy at Kensington, Food Court and Gym at G2 and Gym at N1.  
 - Tenant Improvements: At Kensington, G2, N1 and K1.



# Research Coverage

RESEARCH HOUSE	ANALYST	EMAIL ID
Ambit	Karan Khanna	<a href="mailto:Karan.Khanna@ambit.co">Karan.Khanna@ambit.co</a>
Bank of America	Kunal Tayal	<a href="mailto:Kunal.Tayal@bofa.com">Kunal.Tayal@bofa.com</a>
HSBC Bank	Puneet Gulati	<a href="mailto:PuneetGulati@hsbc.co.in">PuneetGulati@hsbc.co.in</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:Adhidev.Chattopadhyay@icicisecurities.com">Adhidev.Chattopadhyay@icicisecurities.com</a>
IIFL	Mohit Agarwal	<a href="mailto:Mohit.Agrawal@iiflcap.com">Mohit.Agrawal@iiflcap.com</a>
JM Financial	Manish Agrawal	<a href="mailto:Manish.Agrawal@jmfl.com">Manish.Agrawal@jmfl.com</a>
JP Morgan	Saurabh Kumar	<a href="mailto:Saurabh.S.Kumar@jpmorgan.com">Saurabh.S.Kumar@jpmorgan.com</a>
Kotak Institutional Equities	Murtuza Arsiwalla	<a href="mailto:Murtuza.Arsiwalla@kotak.com">Murtuza.Arsiwalla@kotak.com</a>
Morgan Stanley	Sameer Baisiwala	<a href="mailto:Sameer.Baisiwala@morganstanley.com">Sameer.Baisiwala@morganstanley.com</a>

Gross Asset Value / Asset Value	The market value as determined by the Valuer as of March 31, 2022
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}} \text{ In \%}$
Same-store Occupancy	Represents Committed Occupancy for areas where the occupancy certificate was received on or before March 31, 2020
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period
In-place Rent	Rental income from leased area for the month excluding fit-out and car parking income on a per square foot basis
Initial Portfolio	Assets comprising of office parks (Kensington, Mumbai; G2, Gurugram; N1, Noida; K1, Kolkata)
G1	Candor Techspace G1 (Candor Techspace, Sector 48, Gurugram)
N2	Candor Techspace N2 (Candor Techspace, Sector 135, Noida)
Identified Assets	N2 (till its acquisition by the REIT on January 24, 2022) and G1, for which Brookfield REIT has entered into Agreements to Purchase
Agreements to Purchase	The agreements entered into by Brookfield REIT pursuant to which it has a right to acquire the securities of the company owning the Identified Assets
ROFO Properties	Office assets for which Brookfield REIT has entered into a right-of-first-offer (ROFO) agreement
Re-leasing Spread	Refers to the realized change in base rent between the leases signed and leases expiring at in-place rents, reflected as a % change
Mark-to-market Headroom / Spread	Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change

## Glossary (2/2)

Operating Lease Rentals (OLR)	Revenue from leasing of premises including Warm Shell rent, fit-out rent and car parking Income
Net Operating Income (NOI)	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations
REIT Portfolio NOI	Includes the NOI for the Initial Portfolio for the entire financial year and for N2 since its acquisition on January 24, 2022
NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology
Effective Economic Occupancy	$\frac{\text{Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas)}}{\text{Operating Area}} \quad \text{In \%}$
Income Support	Monetary support provided by Mountainstar India Office Parks Private Limited (MIOP) to SDPL Noida with respect to eligible areas under the Income Support Agreement
REIT Portfolio	Together, Initial Portfolio and Candor Techspace N2
Brookfield Group	Brookfield Asset Management Inc. and its affiliates
SDPL	Seaview Developers Private Limited
CIOP	Candor India Office Parks Private Limited