

## **BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q2 FY2024 FINANCIAL RESULTS**

*All figure references are in Indian Rupees unless noted otherwise.*

Brookfield India Real Estate Trust (Tickers: BSE: 543261, NSE: BIRET) (“BIRET”), India's first 100% institutionally managed REIT, today announced financial results for the second quarter and half year ended September 30, 2023.

“The second quarter was transformative for our business due to the successful acquisitions of Downtown Powai and Candor TechSpace (G1) Gurugram. These transactions have increased our operating area by 45%, strengthened our presence in Mumbai and Gurugram and substantially diversified our tenant roster. We achieved gross leasing of 521,000 sf and signed 463,000 sf<sup>(1)</sup> of new leases in the second quarter, with re-leasing spreads of 19%. India is already the “office to the world” and is emerging as the destination of choice for fostering global business operations and innovation. At Brookfield India REIT, we are committed to providing the essential infrastructure and a sustainable ecosystem that serves as a backbone for the global economy”, said **Alok Aggarwal, Chief Executive Officer, Brookfield India Real Estate Trust.**

### **KEY HIGHLIGHTS: H1 FY2024**

- Completed the acquisitions of Downtown Powai and Candor TechSpace (G1) Gurugram in an equal partnership with GIC in August 2023, expanding operating area by 45% and consolidated gross asset value by 74%
- Strengthened presence in Mumbai and Gurugram and diversified tenant roster with BFSI share increasing from 12% to 22% and top 5 tenant concentration reducing from 52% to 31%
- Raised Rs 27 billion in capital with strong participation from the Sponsor Group, existing unitholders, and new investors
- Achieved gross leasing of 822,000 sf, including 529,000 sf of new leasing<sup>(1)</sup>, with a re-leasing spread of 18% on new leases
- Achieved 8% average escalation on 3.9M sf leased area
- Adjusted Net Operating Income grew by 24% YoY to Rs 5,920 million (from Rs 4,759 million in H1 FY2023)
- Increased income from Operating Lease Rentals by 19% YoY to Rs 4,854 million (from Rs 4,091 million in H1 FY2023)
- Announced distributions totalling Rs 3,574 million (Rs 8.25 per unit), with income from Downtown Powai and Candor TechSpace (G1) Gurugram flowing through partially in the H1 FY2024 cash flows

### **KEY HIGHLIGHTS: Q2 FY2024**

- Achieved gross leasing of 521,000 sf, including 463,000 sf of new leasing<sup>(1)</sup>, with a re-leasing spread of 19% on new leases
- Achieved 7% average escalation on 1.6M sf leased area
- Adjusted Net Operating Income grew by 44% YoY to Rs 3,467 million (from Rs 2,413 million in Q2 FY2023)
- Increased income from Operating Lease Rentals by 33% YoY to Rs. 2,741 million (from Rs 2,056 million in Q2 FY2023)
- Announced distribution of Rs 1,932 million (Rs 4.40 per unit), with income from Downtown Powai and Candor TechSpace (G1) Gurugram flowing through partially in the quarter's cash flows
- 14% embedded growth headroom in the Net Operating Income run rate achieved during the quarter, demonstrating significant organic growth potential

(1) Includes 45,000 sf of pre-leasing at Candor Techspace (G2) Gurugram

## **KEY HIGHLIGHTS: ESG**

- Awarded 5-star GSREB rating for the second time in a row and ranked first for Management Score in Asia, with scores of 98/100 for development and 90/100 for standing assets
- Recognized with prestigious British Safety Council Sword of Honour 2023 for Candor TechSpace (G1) Gurugram; Candor TechSpace (G2) Gurugram; Candor TechSpace (N1) Noida; Candor TechSpace (N2) Noida and Candor TechSpace (K1), Rajarhat, Kolkata

## **ABOUT BROOKFIELD INDIA REAL ESTATE TRUST**

Brookfield India Real Estate Trust is India's first institutionally managed REIT, comprising seven large integrated office parks located in key gateway markets of India – Mumbai, Gurugram, Noida, and Kolkata. The Brookfield India REIT portfolio consists of 25.3M sf of total leasable area, comprising 20.7M sf of operating area, 0.7M sf of under construction area and 3.9M sf of future development potential. Brookfield India REIT has a right of first offer on an additional 4.0M sf, currently owned by members of the Brookfield Group.

Brookfield India REIT is sponsored by an affiliate of Brookfield whose asset management business is one of the world's leading alternative asset managers with approximately US\$850 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit strategies and a global presence across more than 30 countries. The quality of assets owned by Brookfield India REIT, 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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