

## **BROOKFIELD INDIA REAL ESTATE TRUST REPORTS Q1 FY2025 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 only 100% institutionally managed office REIT, today announced financial results for the quarter ended June 30, 2024.

*"We delivered a steady performance in Q1 FY2025, driven by demand for our high-quality assets. Our same-store operating income organically grew by 17% over the last three quarters, driven by our leasing performance and an improvement in committed occupancy from 80% to 84%. We expect this momentum to continue as we target 87% to 89% committed occupancy by the end of FY2025. We also completed the acquisition of a 50% stake in high quality commercial assets in Delhi-NCR from Bharti Enterprises. Since our IPO, the REIT portfolio has grown 2.3 times through the addition of high-quality operating assets in NCR and Mumbai. These new assets have been added from Brookfield's managed pool of assets in India and we expect this to continue and create value for our unitholders. Our distribution today consists of 11% dividends which we expect to increase to 20% over the course of next year,"* said **Alok Aggarwal, Chief Executive Officer and Managing Director, Brookfield India Real Estate Trust.**

### **KEY HIGHLIGHTS: Q1 FY2025**

#### **Acquisition**

- Completed the acquisition of a 50% stake in a 3.3M sf commercial portfolio in Delhi-NCR from Bharti Enterprises for approximately Rs 12,280 million in Q1 FY2025
- Issued 40.93 million units to Bharti Enterprises at Rs 300 per unit (18.5% premium to floor price)
- Acquisition is NAV and NDCF accretive by 0.9% and 1.4% respectively

#### **Leasing**

- Achieved gross leasing of 242,000 sf at Rs 135 per sf versus in-place rent of Rs 94 per sf
- Healthy re-leasing spreads of 13%
- Organic growth through 11.1% average escalation on 1.5M sf of leased area during the quarter

#### **Guidance**

- New leasing guidance for FY2025 is 1.5 - 2.0M sf, with occupancy expected to reach 87% to 89% by the end of FY2025

- Distribution guidance for FY2025 is Rs 18.50 (+/- 0.25) per unit

## Financials

- Operating Lease Rentals grew by 99% YoY (from Rs 2,113 million in Q1 FY2024) and 4% QoQ to Rs 4,203 million (from Rs 4,048 million in Q4 FY2024)
- Adjusted Net Operating Income grew by 94% YoY (from Rs 2,453 million in Q1 FY2024) and by 3% QoQ to Rs 4,748 million (from Rs 4,608 million in Q4 FY2024)
- Announced distribution of Rs 2,160 million\* (Rs 4.50 per unit) for the quarter
- Dividend component at 11% of distribution (from nil in the previous quarter)

## ESG

- Successfully completed phase 1 of the green energy transition at our Noida campuses - Candor TechSpace (N1) and Candor TechSpace (N2), leading to reduction of carbon emissions by 11,000 MT annually
- The mixed-use development at Candor TechSpace, Kolkata received the 'Pre-certified Platinum' IGBC Green New Building Rating and the 'International Safety Award' from the British Safety Council

## ABOUT BROOKFIELD INDIA REAL ESTATE TRUST

Brookfield India REIT is India's only 100% institutionally managed office REIT, managing 10 Grade A assets located in key gateway markets of India - Delhi, Mumbai, Gurugram, Noida, and Kolkata. The Brookfield India REIT portfolio consists of 28.8M sf of total leasable area, comprising 24.2M sf of operating area, 0.6M sf of under construction area and 4.0M sf of future development potential.

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\$925 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

Reema Kundnani

Email: [reema.kundnani@brookfieldproperties.com](mailto:reema.kundnani@brookfieldproperties.com); Mobile No: +91-9967556572

\*Includes distribution from the North Commercial Portfolio