

Appendix V

Brookfield
India Real Estate Trust

Brookfield India Real Estate Trust

FINANCIAL YEAR 2021 – INVESTOR UPDATE

MAY 20, 2021



CANDOR TECHSPACE K1, KOLKATA

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Brookfield

India Real Estate Trust

Overview and Highlights

CANDOR TECHSPACE G2, GURUGRAM

Brookfield India Real Estate Trust

India's first and only 100% institutionally managed REIT

14.0 MSF
TOTAL AREA

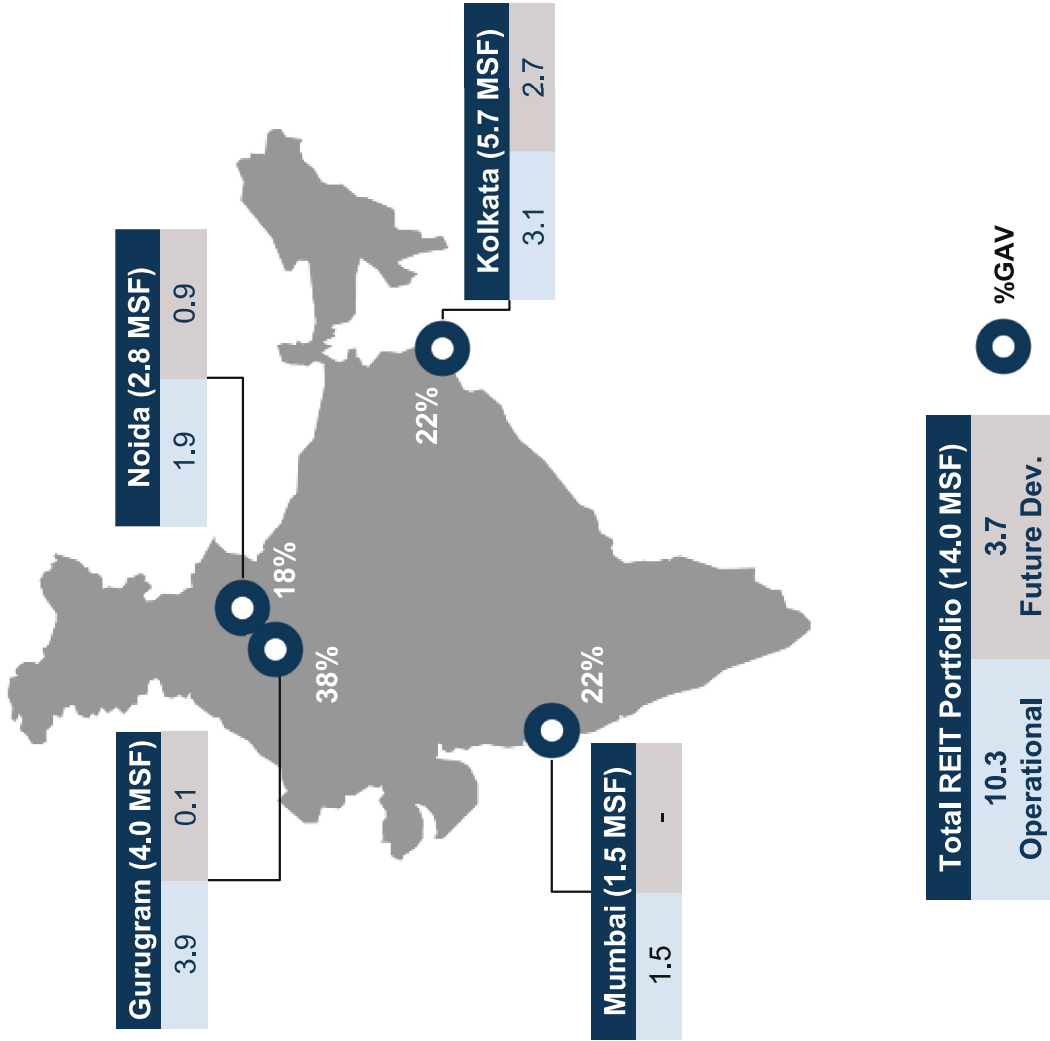
10.3 MSF
COMPLETED AREA

4
OFFICE PARKS IN
GATEWAY MARKETS

91%
SAME-STORE OCCUPANCY⁽¹⁾

6.5 Yrs.
WALE

Rs 115B
GROSS ASSET VALUE



(1) Same-store Occupancy excludes areas developed during the year (481 KSF delivered in N1 Sep '20). Overall Committed Occupancy is 87% including such areas.

Brookfield India Real Estate Trust (Cont'd.)

Strong inorganic growth pipeline through Identified Assets and ROFO Properties within the Brookfield Group

IDENTIFIED ASSETS	ROFO ⁽¹⁾ PROPERTIES
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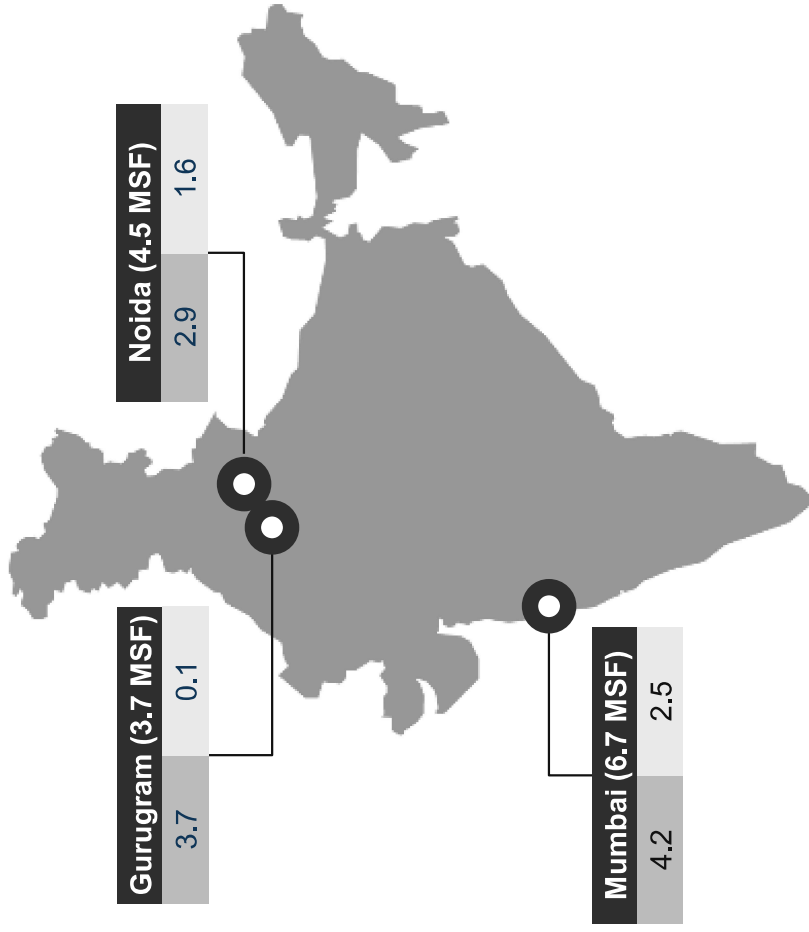
8.3 MSF LEASABLE AREA	6.7 MSF LEASABLE AREA
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Rs 86B GROSS ASSET VALUE ⁽²⁾	Rs 104B GROSS ASSET VALUE ⁽³⁾
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15.0 MSF
TOTAL LEASABLE
AREA

Rs 190B
TOTAL GROSS ASSET
VALUE



Total Pipeline (15.0 MSF)	
10.8 Operational	4.2 Future Dev.

(1) Right of First Offer.
(2) As on March 31, 2021, based on the floor price per the Agreements to Purchase signed with the Brookfield Group.
(3) As on March 31, 2021, based on Manager's estimates.

IPO Highlights

Brookfield

India Real Estate Trust

BSE: 543261 | NSE: BIRET

LISTING DATE

Feb 16, 2021

FRESH ISSUE SIZE

Rs 38.0 Billion

MAIN BOOK SUBSCRIPTION

8.0x

ISSUE PRICE / UNIT

Rs 275

UNITS OUTSTANDING

302.8 Million

MARKET CAPITALIZATION
AT IPO PRICE

Rs 83.3 Billion

STRONG SPONSOR COMMITMENT

54.4%
Post-IPO Stake

15.0 MSF / Rs 190B
Acquisition Pipeline

USE OF PROCEEDS⁽¹⁾

MILLIONS

Repayment of Debt

Rs 35,750

Issue Expenses and General
Corporate Purposes

Rs 2,250

INITIATION OF COVERAGE SINCE IPO

Bank of America

JM Financial

HSBC

JP Morgan

ICICI Securities

Morgan Stanley

IIFL

We executed a successful IPO with strong participation from a diverse mix of
marquee investors

(1) Based on Final Offer Document dated February 9, 2021.

High Quality Properties in Gateway Cities

Our portfolio is at the centre of the technology growth story in India, with our occupiers running business-critical operations



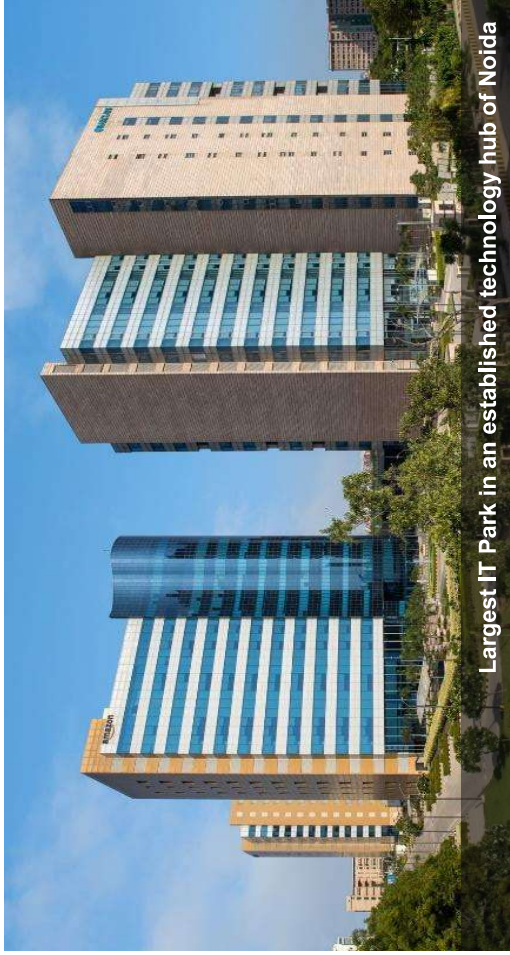
Mumbai's only Private SEZ located in Powai (a walk-to-work modern township)

KENSINGTON, POWAI, MUMBAI
1.5 MSF | 9 ACRES



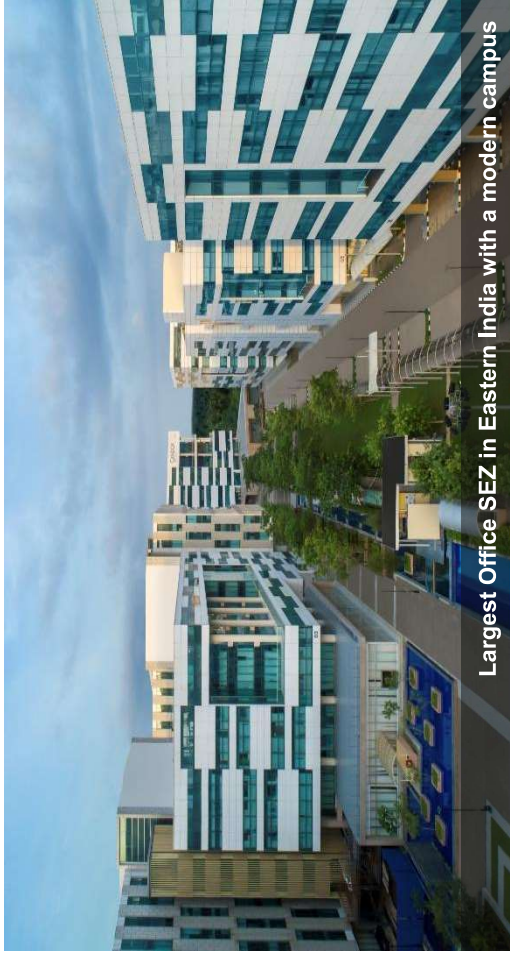
Largest Office SEZ in CBD Gurugram

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



Largest IT Park in an established technology hub of Noida

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



Largest Office SEZ in Eastern India with a modern campus

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

Operating Resilience through COVID-19

While new leasing decisions have been delayed, existing occupiers continue to see value in retaining their spaces

99%+

COLLECTIONS ⁽¹⁾

9%

AVG ESCALATION
ACHIEVED ON 3.7 MSF
AREA ⁽²⁾

78%

OCCUPIER
RETENTION ⁽³⁾

31%

MARK TO MARKET
HEADROOM

Low density
developments with favorable
infrastructure

Properties kept operational
during lockdown

Implemented multiple health
& safety measures and
initiatives

(1) <1% collections delayed or waived to support footfall driven occupiers, primarily in amenity blocks.
(2) Average escalation is weighted by rent; Average escalation on Candor Assets is ~13% (3 year escalations) and on Kensington is ~5% (annual escalations).
(3) Including renewals of break options during the lease period.

Portfolio remained resilient in FY2021, maintaining a 91% Same-store Occupancy⁽¹⁾ and 99%+ rental collections

Collections

99%+

Operating Lease
Rentals Collected

~9%

Avg Escalation on
3.7 MSF area

- Collections of operating lease rentals remained robust at 99%+
- ~9% average escalation on 3.7 MSF leased area
- Minimal rental pressure due to 31% spread to market rents

Leasing

673,000 SF

Leased and Renewed

17%

Avg Re-leasing
Spread

- Leased 673,000 SF in FY21
 - 122,000 SF new leasing
 - 551,000 SF renewals with 17% average re-leasing spreads
- Retained 1.7 MSF of tenancy (which had typical break options)
- 87% Committed Occupancy and 91% Same-store Occupancy ⁽¹⁾

Development and Capex

481,000 SF

New Area
Delivered

~Rs 400M

Upgrade Capex Spent

- Despite labour disruptions, 481,000 SF in N1 was delivered in September 2020
- On track to deliver 80,000 SF Amenity Block in N1 in Q2 FY22
- Revamped the occupier amenities in K1
- Commencing planned upgrades in Kensington with best-in-class amenities

(1) Same-store Occupancy excludes areas developed during the year (481 KSF delivered in N1 Sep '20). Overall Committed Occupancy is 87% including such areas.

Identified Assets achieved significant development progress. Our properties remained open to ensure business continuity for our occupiers, with elevated health and safety standards

Identified Assets

908,000 SF
New Area
Delivered

- Leased 102,000 SF in FY21; ~400,000 SF under advanced stages
- Delivered 908,000 SF in G1; Additional 673,000 SF delivered in N2 in Q1 FY22

COVID-19 Response

6⁽¹⁾
Campuses BV
Safeguard Certified

- Properties kept operational during lockdown with tenants running critical business continuity operations
- Implemented elevated health & safety standards and protocols to provide a safe working environment for our tenants and their employees
- Working with authorities to implement vaccination drives on our premises

COMMITTED TO HEALTH AND SAFETY



Received the prestigious 'SAFEGUARD' certification from Bureau Veritas



Properties kept operational during lockdown with elevated health & safety standards and protocols

(1) Including REIT Portfolio (4 campuses) and the Identified Assets (2 campuses).

FY2021 Financial Highlights

Financial metrics stayed resilient, backed by contractual arrangements with creditworthy counterparties

OPERATING LEASE RENTALS

Rs 6.1 Billion
2.5% increase vs FY20

NET OPERATING INCOME

Rs 6.5 Billion
constant vs FY20 due to post-COVID reduction in CAM profits

NDCF GUIDANCE⁽¹⁾

Rs 12.75 per unit
total over next 2 quarterly distributions⁽¹⁾

GROSS ASSET VALUE⁽²⁾

Rs 115 Billion
0.6% increase since Sep 30, 2020

NET ASSET VALUE⁽²⁾

Rs 317 per unit
2% increase since Sep 30, 2020

GROSS DEBT⁽²⁾

18% LTV
with 50bps+ reduction headroom in borrowing costs

KEY PROPERTY INCOME METRICS

MILLIONS	FY21	FY20	VAR. %	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 6,100	Rs 5,954	2.5%	Driven by contractual escalations, partially offset by new vacancies
Comparable NOI ⁽³⁾	6,548	6,557	(0.1%)	Increase in OLR, offset by reduction in CAM profits due to COVID-19 outbreak
% Margin on OLR	107%	110%		Driven by reduction in CAM profits

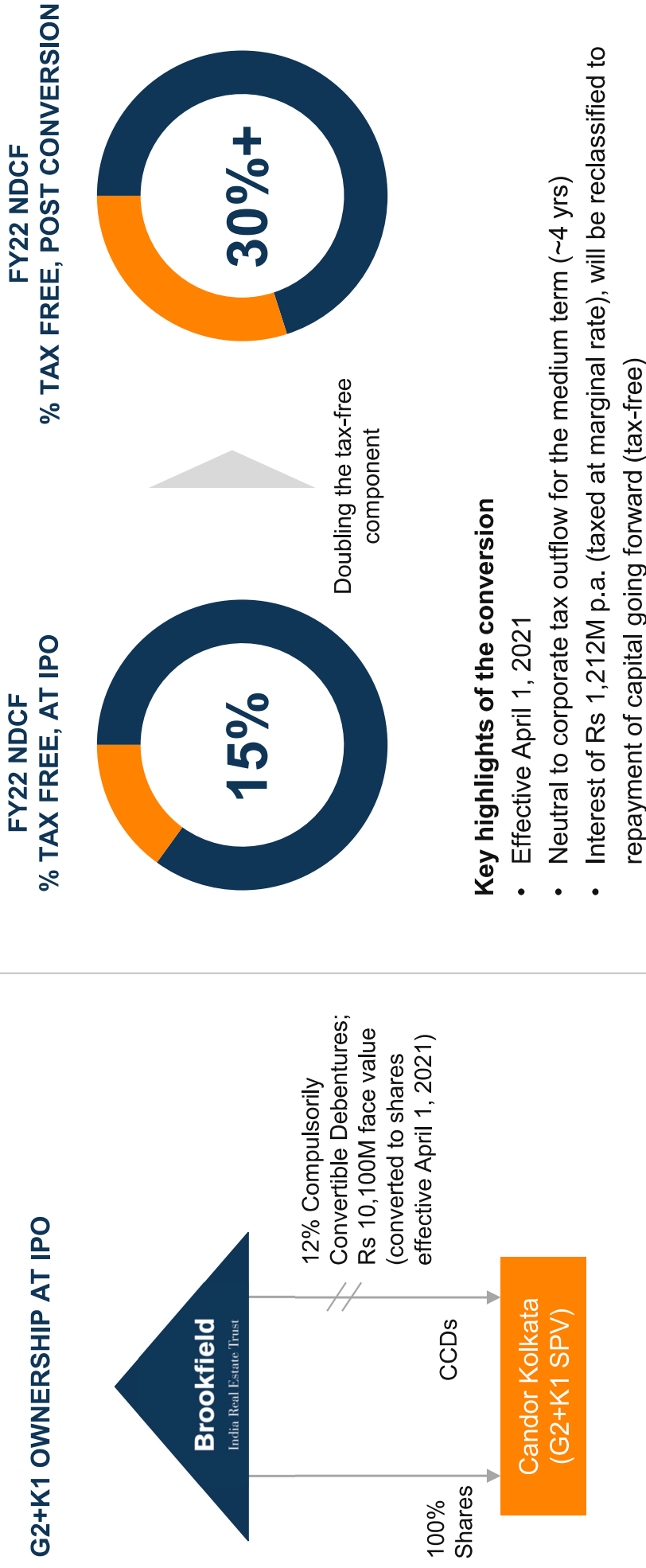
(1) For the period from IPO to Sep 30, 2021.

(2) As on March 31, 2021.

(3) Net Operating Income attributable to the REIT Portfolio. Refer to Appendix for details.

Doubling Tax-free Distributions

In line with our thinking, we have taken steps to enhance the tax efficiency of our distributions and make it more appealing for a wider variety of investors



We estimate > 30% of NDCF being tax free in the hands of investors starting April 1, 2021. Further, future growth in distributions will further enhance the tax-free percentage

Brookfield

India Real Estate Trust

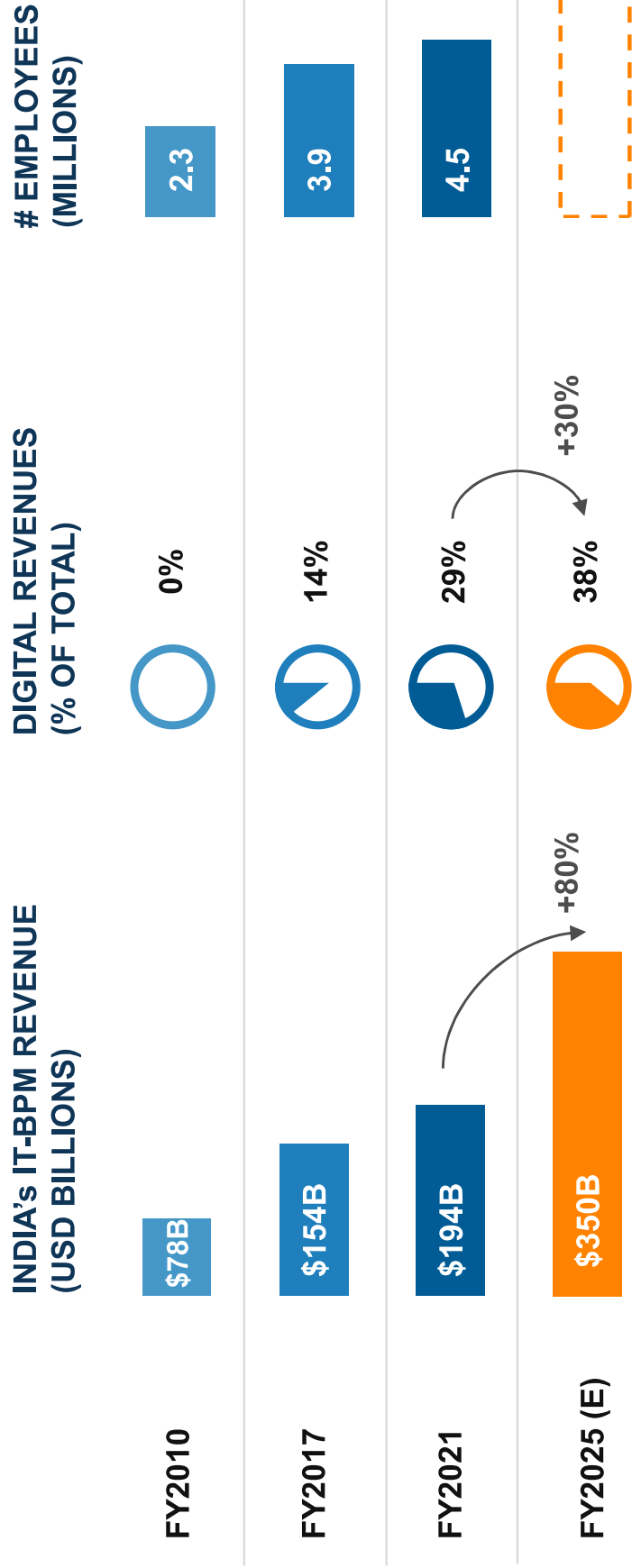
Market Trends



CANDOR TECHSPACE N1, NOIDA

Solid Services and Technology Sector Fundamentals in India

Significant cost and manpower advantages, coupled with accelerated digital transformation, will further propel the growth of technology sector in India

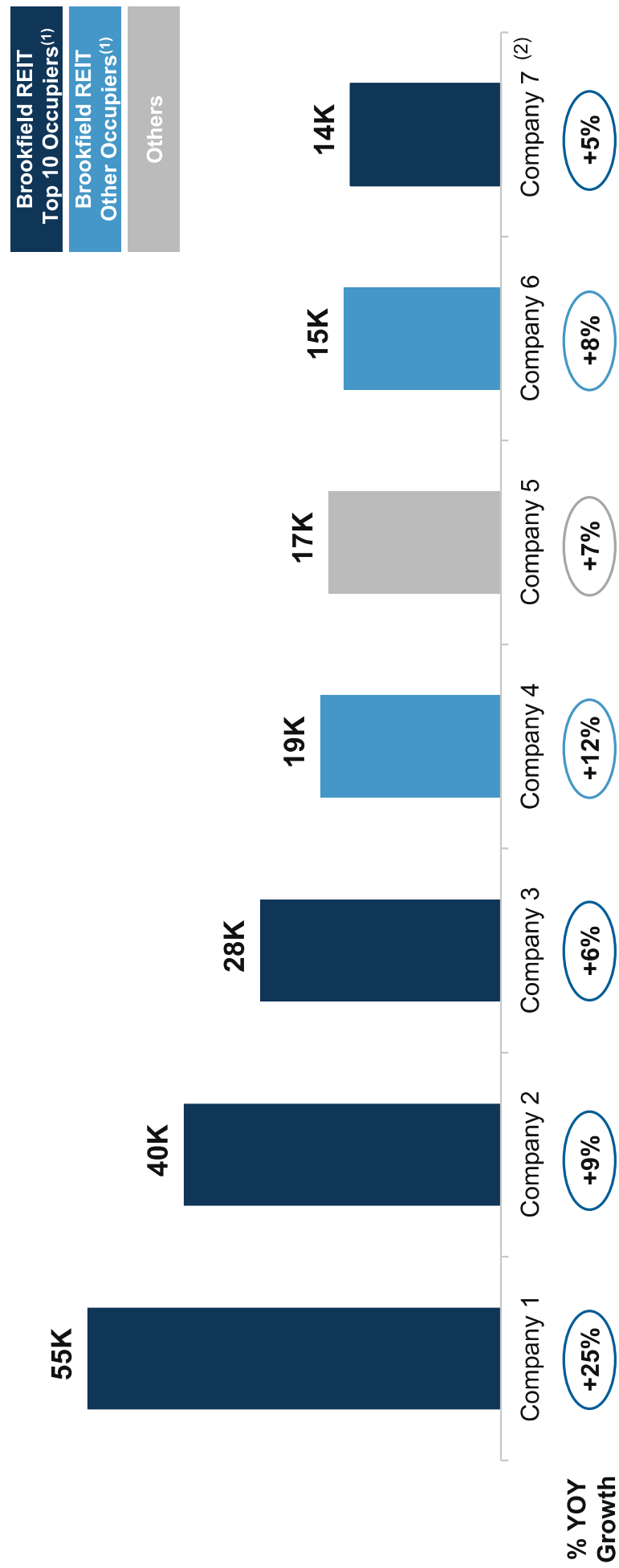


Key Drivers	Global Capability with Cost Advantage	Accelerated Digital Transformation	Unparalleled Human Capital
	45% share in global off-shoring ~4x employee cost arbitrage vs US Tier-II markets - Attractively priced grade A real estate (\$0.6 - \$1.8 PSF / mth)	- Companies across the globe building future readiness - Tech adoption driven by new trends such as Cloud, AI/ML, cybersecurity	- Abundant young human capital, with wide global acceptance 2+ million STEM graduates p.a. 2nd largest English speaking population

Technology Hiring Resuming for Top Multinationals

Driven by strong demand and anticipation of order books, technology hiring has picked up in the last few months. With India being a direct beneficiary, we expect occupiers to return to office to house this growth as up-skilling and retention gain more importance

TECHNOLOGY MNCs – YOY HEADCOUNT ADDITION / % YOY GROWTH



Source: Public filings (per latest CY2021 reporting).

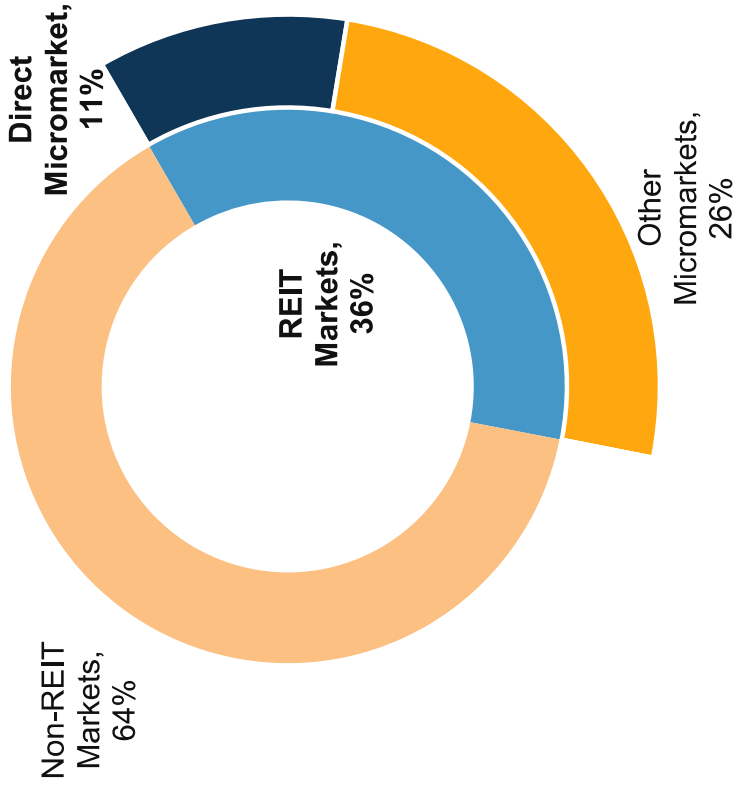
(1) By area.

(2) Beginning number and growth for Company 7 adjusted for the lay-offs in Q1FY21.

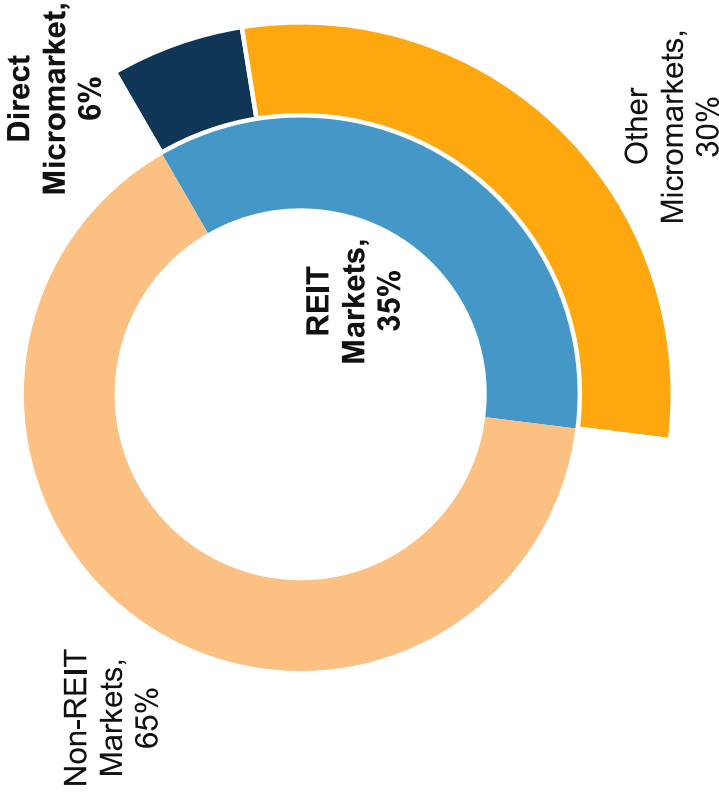
Supply Dynamics Remain Highly Favorable in our Micromarkets

Our micro-markets represent 11% of India’s office stock, but only 6% of next 3 year supply forecast (totaling to 5 MSF)

INDIA OFFICE - STOCK (MARCH 31, 2021)
TOTAL = 528 MSF



INDIA OFFICE – NEXT 3 YEAR SUPPLY
TOTAL = 89 MSF



Source: CW Research.
REIT Markets include Delhi NCR (including Delhi, Gurugram and Noida), Mumbai MMR (including Thane and Navi Mumbai), and Kolkata.

Demand Recovery has been Softened by the Second Wave

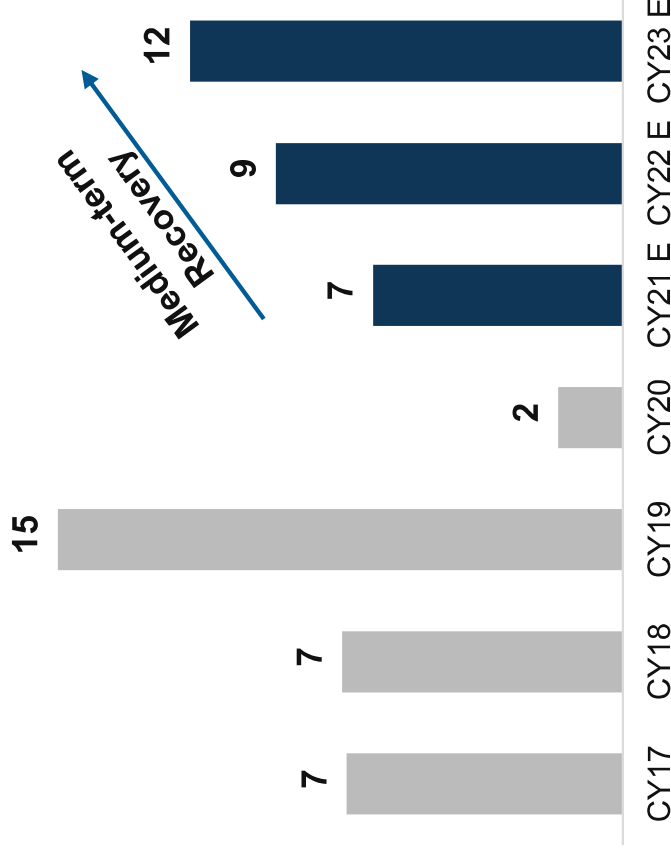
After a significant pick-up in enquiries last quarter, we are beginning to experience a slowdown in decision making post the second-wave of COVID-19

KEY THEMES IN MEDIUM TERM RECOVERY

- **Relocation:** from non-institutional to institutional properties
- **Consolidation:** from multiple locations into a single large property
- **Expansion:** pent-up space demand and real estate plans for next 5 years of growth

NET ABSORPTION IN REIT MARKETS

(MSF)



We expect absorption to pick-up upon significant progress in the vaccination roll-out, with increased occupier preference towards institutionally managed properties

Brookfield

India Real Estate Trust

Business Updates

KENSINGTON, POWAI, MUMBAI

With our fundamentals intact, we believe our assets will be at the forefront of the post pandemic recovery

OPERATIONAL STABILITY

- Significantly Complete Portfolio
- Deep Rooted Tenant Relationships
- Strong Balance Sheet, Low Leverage and Ample Liquidity

INSTITUTIONAL QUALITY

- 100% institutionally managed
- Brookfield Group has a long history of managing REITs through market cycles

MULTIPLE GROWTH LEVERS

- Organic: 4-5% contracted growth and 31% headroom to market rents
- Inorganic: Identified Assets and ROFO Properties within the Brookfield Group

CONTINUED INVESTMENTS

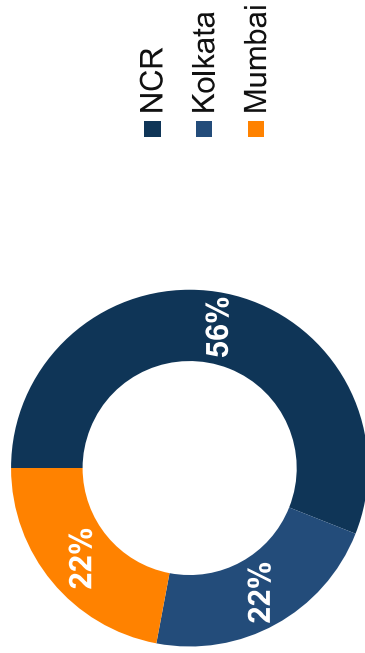
- Enhanced progress of property upgrades
- Significant progress in developments

Significantly Complete and Stable Portfolio

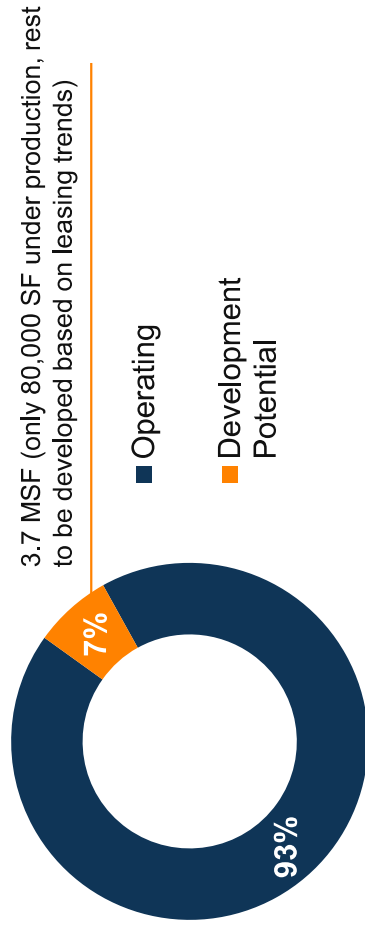
93% of gross asset value is in operating properties, which are 91% occupied on a same-store basis⁽¹⁾ with a long-dated WALE of 6.5 years

Asset	Area (in MSF)			Leased Area Metrics					Asset Value (Rs Bn)
	Operating	Dev. Potential	Total	Area in MSF	# Office Tenants	Same-store Occ. ⁽¹⁾ %	WALE (Yrs.)	In-place Rent (Rs PSF)	
Kensington	1.5	-	1.5	1.3	8	86%	2.5	Rs 92	Rs 25
G2	3.9	0.1	4.0	3.6	15	92%	7.0	80	44
N1	1.9	0.9	2.8	1.3	19	96%	7.3	46	20
K1	3.1	2.7	5.7	2.8	15	91%	7.3	43	26
Total	10.3	3.7	14.0	9.0	52⁽²⁾	91%	6.5	Rs 65	Rs 115

ASSET VALUE BY GEOGRAPHY



ASSET VALUE BY STATUS



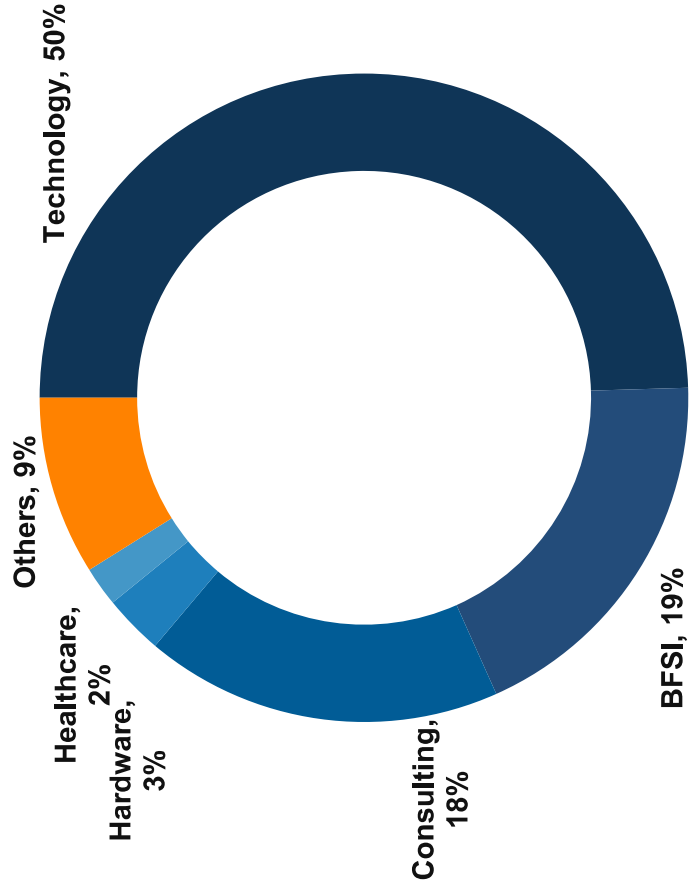
(1) Excluding N1 Tower 5 (481 KSF) completed in September 2020.

(2) 5 tenants in total are present across more than one office park.

Deep Rooted Tenant Relationships

Technology-led, high credit quality tenant roster, with an established track record of tenant expansion as the ‘landlord of choice’ in our markets

SECTOR DIVERSIFICATION OF TENANTS



TOP 10 TENANTS BY LEASED AREA

Tenant	Sector	# Parks	% Leased Area	Growth since Mar'15 ⁽¹⁾
Accenture	Consulting	2	18%	+143%
TCS	Technology	2	17%	-
Cognizant	Technology	2	14%	+93%
Sapient	Technology	1	6%	+138%
RBS	BFSI ⁽²⁾	1	5%	+7%
Barclays	BFSI	1	4%	+60%
BA Continuum	BFSI	1	3%	(52%)
Capgemini	Technology	1	3%	+30%
Amdocs	Technology	1	2%	+33%
E&Y	BFSI	1	2%	(1%)
Total			75%	+37%

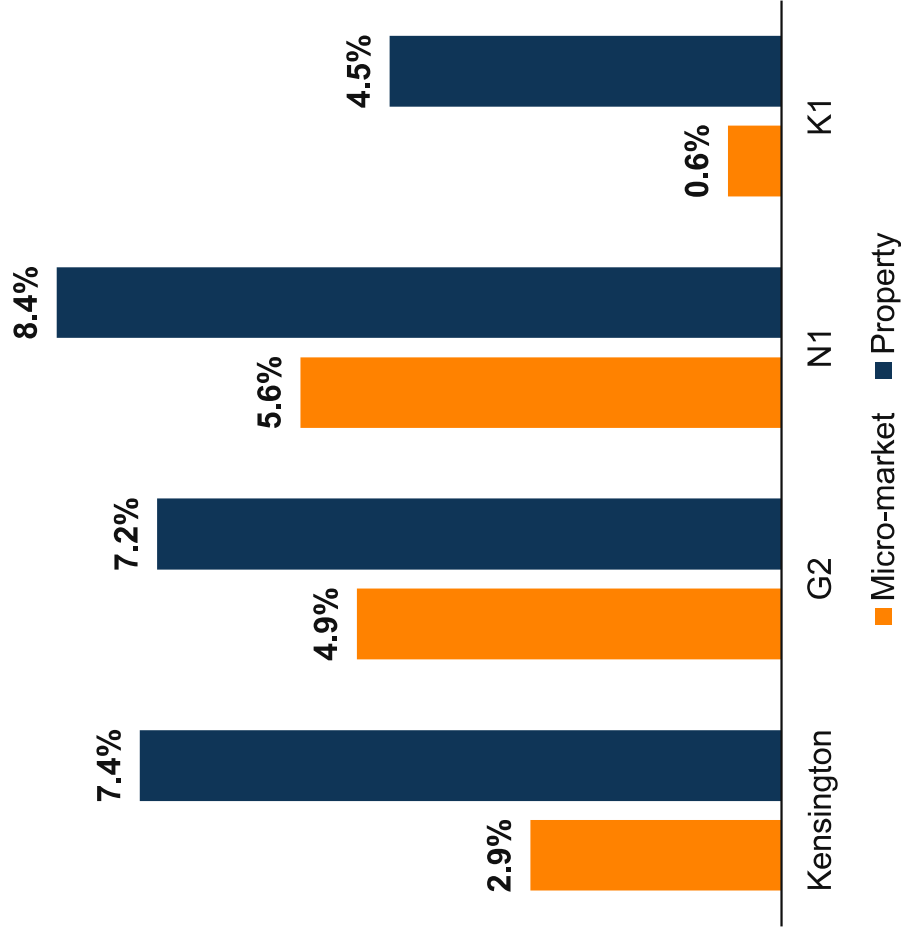
(1) Adjusted for areas in Kensington, which were inherited in 2017 when the property management was taken over.

(2) Banking, Financial Services and Insurance.

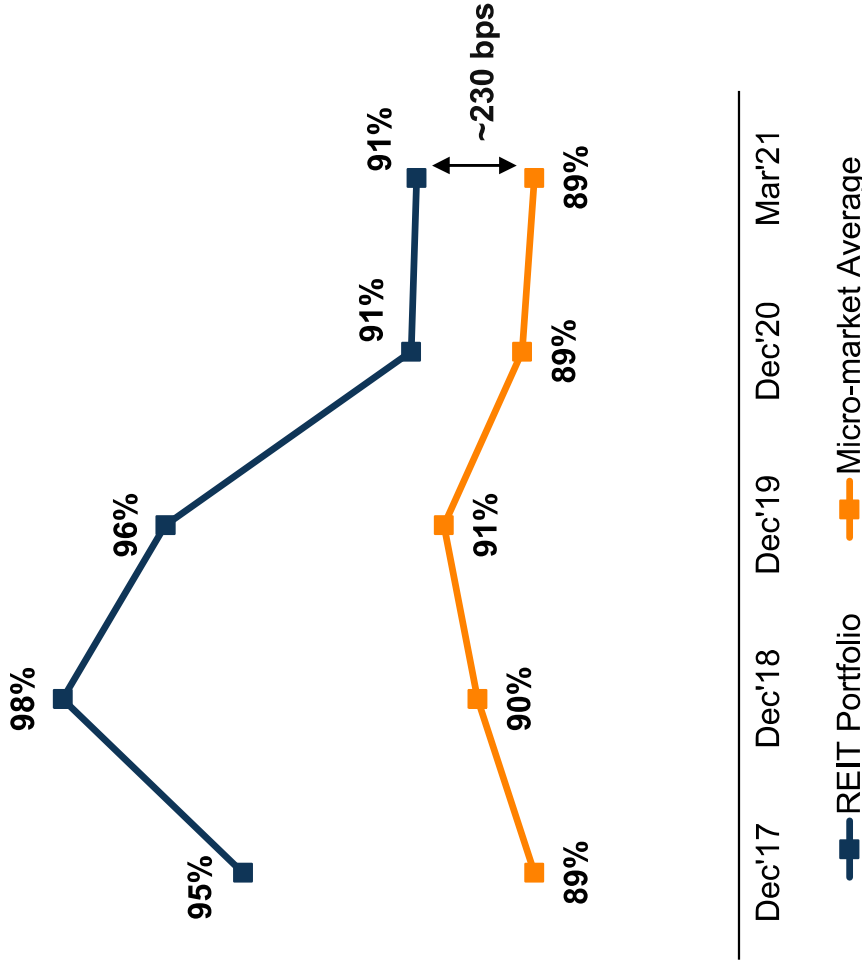
Institutional Quality Assets with Proven Outperformance

Our high quality properties and experienced management have consistently delivered superior performance relative to the micro-markets

DELIVERING FASTER LEASING RENT GROWTH
% CAGR⁽¹⁾



SUPERIOR OCCUPANCY VIS-A-VIS MICRO-MARKETS
%(2)



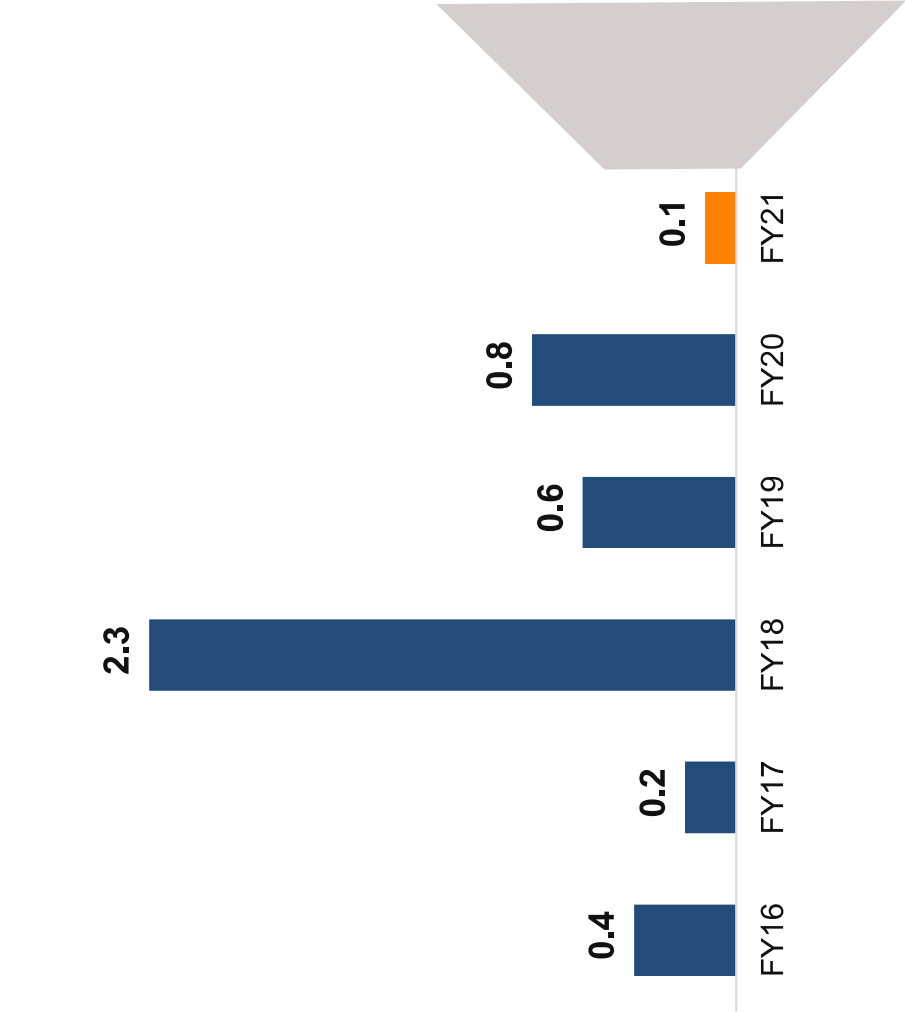
Source: CW Research.

(1) The CAGRs for all properties are for the period between December 2015 to March 2021, except Kensington, which is from December 2017 to March 2021.

(2) Same-store Occupancy for the micro-markets as well as REIT Portfolio (excluding new supply delivered in 2020), weighed on Leasable Area of the properties as of the dates indicated.

Aggregate 673,000 SF leased and renewed in FY21, achieving 17% re-leasing spreads

TRACK RECORD IN NEW LEASING (MSF)



FY21 LEASING SUMMARY

	Area ('000 SF)
New Leasing	122
Renewals / % of term expiries	551 / 54%
Total Leasing / Renewals	673
Avg Re-leasing Spread ⁽¹⁾	17%

NEW LEASES SIGNED

Tenant / Industry	Industry	Assets / Area
Saxo Bank	BFSI	G2
Moody's	BFSI	G2
Existing Tenants		57,000 SF
Salmon Commerce	E-Comm	N1
Indorama	Services	K1
New Tenants		65,000 SF
Total		122,000 SF
Ongoing Discussions		515,000 SF

(1) For office areas.

New Leasing and Renewals (Cont'd.)

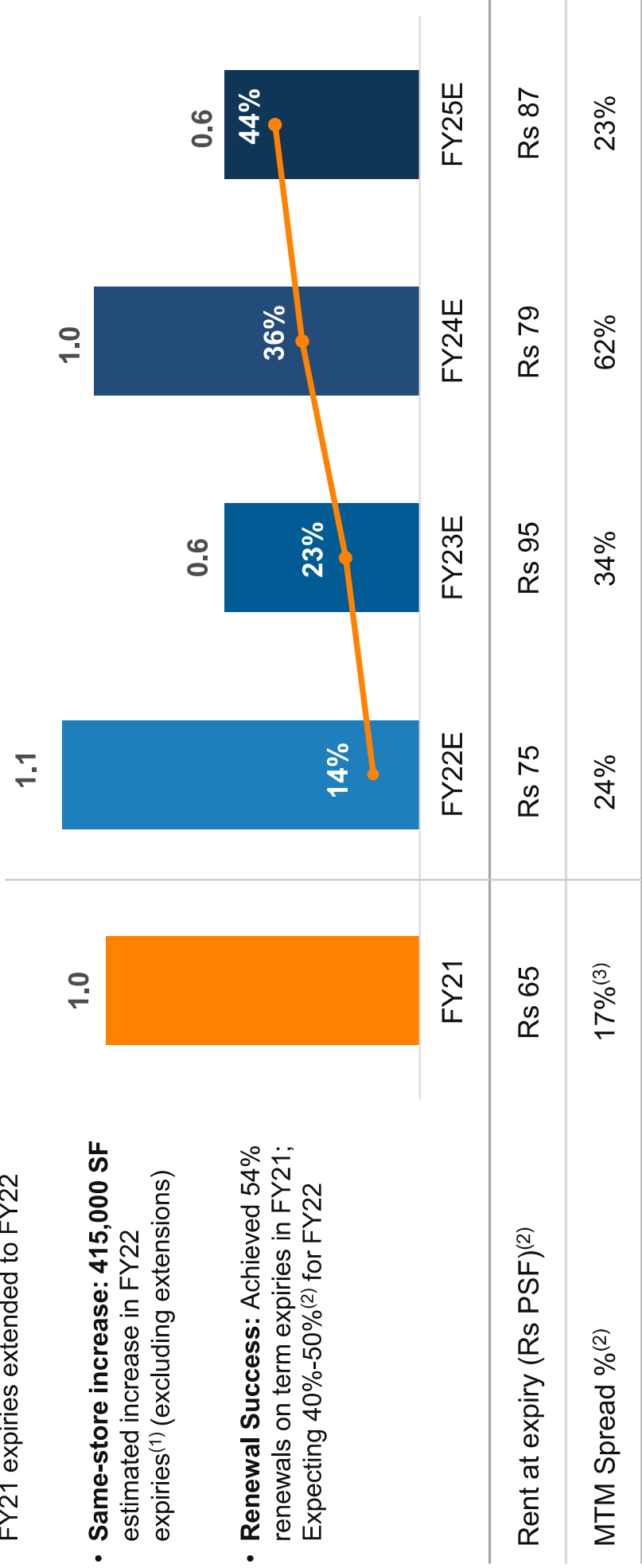
Portfolio has a well staggered lease expiry profile and provides an opportunity to capture an attractive mark-to-market spread

KEY HIGHLIGHTS

- **Extended expiries: 401,000 SF** of FY21 expiries extended to FY22
- **Same-store increase: 415,000 SF** estimated increase in FY22 expiries⁽¹⁾ (excluding extensions)
- **Renewal Success:** Achieved 54% renewals on term expiries in FY21; Expecting 40%-50%⁽²⁾ for FY22

LEASE EXPIRY SCHEDULE

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



(1) Based on on-going discussions with occupiers. We will provided updated renewal guidance as and when we conclude our ongoing discussions.
 (2) Excludes amenity areas.
 (3) Re-leasing spread on renewed area.

Development and Capex | N1 Amenity Block

Development work of N1 Amenity Block expected to complete by September 2021

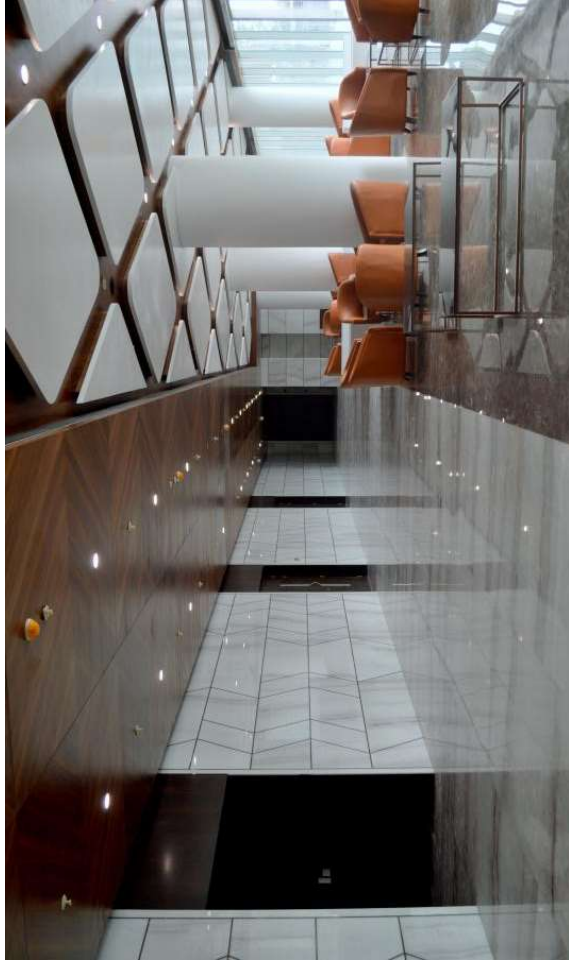
CURRENT PROGRESS



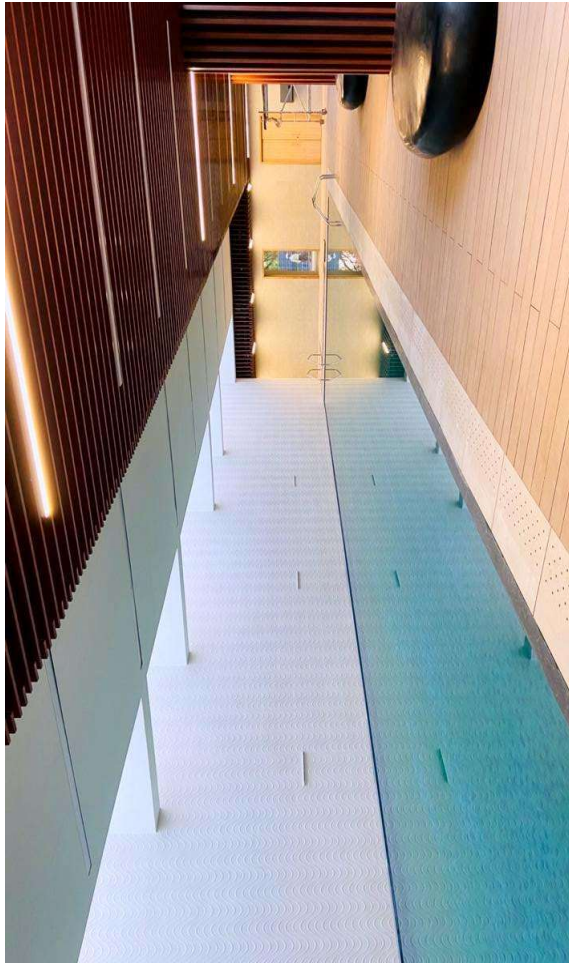
POST COMPLETION (RENDERING)



Revamped the occupier amenities in Candor Techspace K1



RENOVATION OF LOBBY AREA



REVAMPED HEALTH CLUB



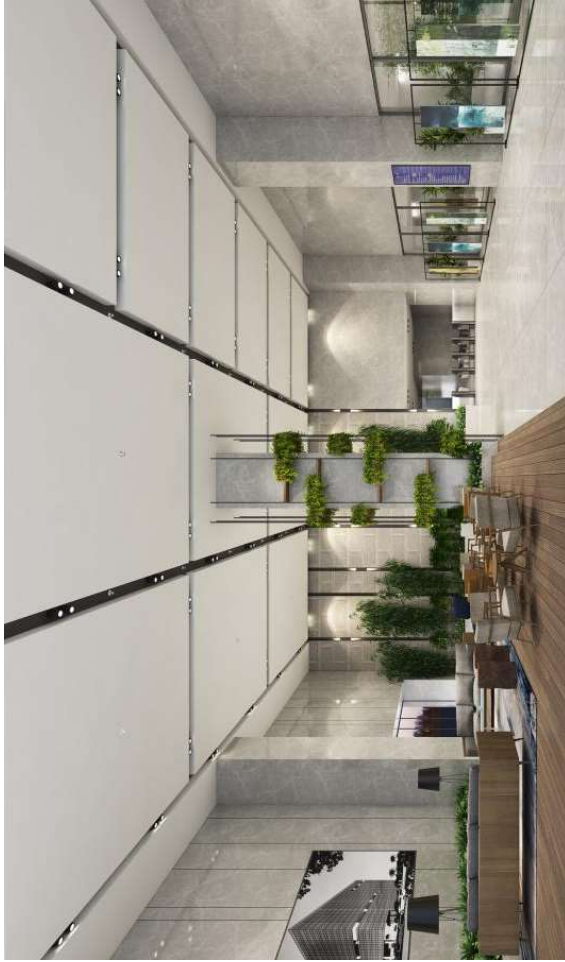
UPGRADED BANQUET HALL



EXPANDED FOOD COURT

Development and Capex | Kensington Upgrades

Commencing planned upgrades in Kensington with best-in-class amenities



LOBBY RENOVATION



PODIUM LANDSCAPING



NEW FOODCOURT



RECREATIONAL AREA

Brookfield

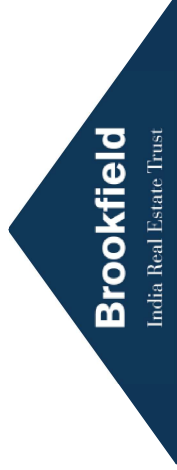
India Real Estate Trust

Financial Updates

CANDOR TECHSPACE K1, KOLKATA

Brookfield
India Real Estate Trust

UNITHOLDING PATTERN
MARCH 31, 2021



- (1) Based on independent third-party valuation.
- (2) Outstanding borrowings of Rs 21,200M adjusted for processing fee of Rs 185M which has been capitalized.
- (3) Post conversion of the REIT owned CCDs in G2+K1 SPV (CKOHSPL) effective April 1, 2021.

Summary Balance Sheet

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

MILLIONS		MARCH 31, 2021
Liabilities and Equity		
Total Equity		Rs 82,028
Borrowings ⁽¹⁾		21,015
Security Deposits		3,730
Other Liabilities		3,017
Total		Rs 109,790
Assets		
Investment Property		Rs 100,180
Investment Property Under Development		792
Cash & Bank		3,155
Other Assets		5,663
Total		Rs 109,790

NOTES:

- 1. SPV financials are consolidated starting February 8, 2021
- 2. Other Liabilities include trade & other payables, capital creditors, deferred income & provisions
- 3. Other Assets include income tax advances, security deposits, restricted cash balances, trade & other receivables

(1) Outstanding borrowings of Rs 21,200M adjusted for processing fee of Rs 185M which has been capitalized.

Capital Structure and Liquidity

Low leverage, long interest only period and undrawn credit lines provide us with ample liquidity. We are also evaluating the available 50bps+ headroom in borrowing costs

Rs 21.2B

GROSS DEBT

Rs 2.8B

UNDRAWN COMMITTED
FACILITY

4.9Yrs.

BALANCE INTEREST
ONLY PERIOD

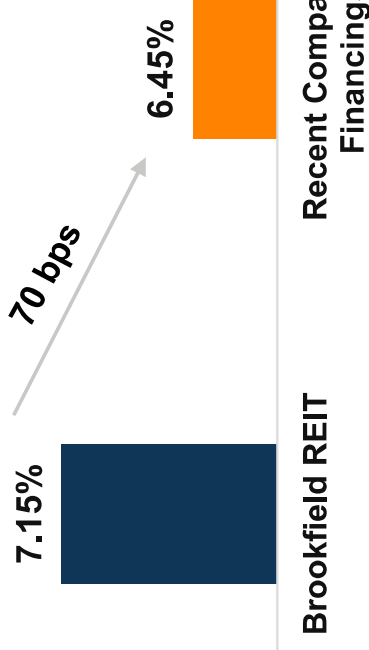
AAA Stable

CREDIT RATING (CRISIL)

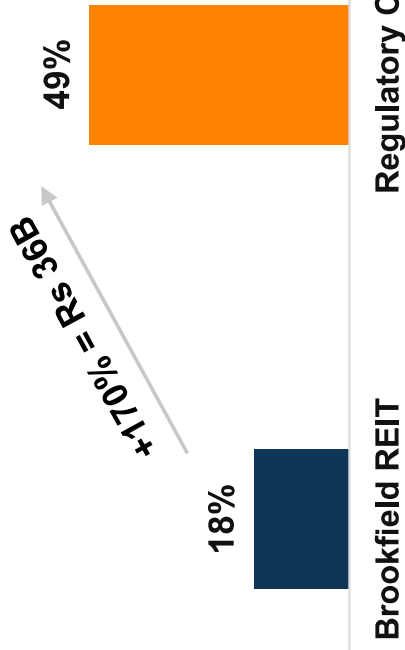
OPPORTUNITIES

- Potential optimization of finance costs by 50bps+ (equating to ~Rs 100M p.a.) in line with comparable financings
- Favorable announcements on opening new pockets for REIT debt will create favorable dynamics (insurance cos, FPI, etc.)
- Low cost of debt shall help enable accretive acquisitions

HEADROOM IN BORROWING COSTS



HEADROOM IN LTV



Inorganic Growth Pipeline

CANDOR TECHSPACE G2, GURUGRAM

Brookfield Group's Footprint in India

Brookfield owns a 100% interest in a high quality pan-India office portfolio spanning 33 MSF



CANDOR G1, GURUGRAM



POWAI DISTRICT, MUMBAI



ECOWORLD, BANGALORE



CANDOR N2, NOIDA



EQUINOX, MUMBAI



ECOSPACE, BANGALORE

CATEGORY	IDENTIFIED ASSETS		ROFO PROPERTIES		OTHER BROOKFIELD ASSETS	
Total Area	8.3 MSF		6.7 MSF		18 MSF	
Operating Area	7.3 MSF		4.2 MSF		12 MSF	
Markets	Gurugram, Noida		Mumbai		Bangalore, Chennai, Pune	
Details	REIT has the sole option to purchase		REIT has a right of first offer when existing shareholders trigger sale		NA	
Validity	Aug 2022		Feb 2026		NA	

100

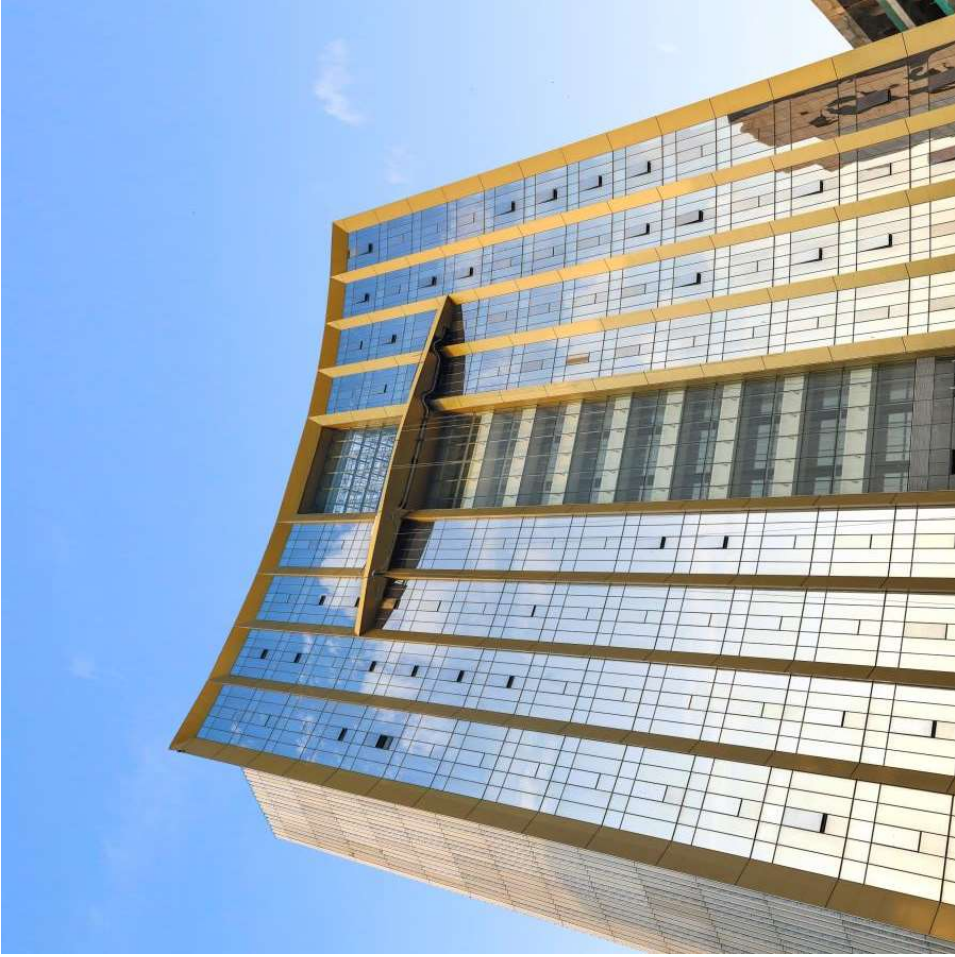
ASSET VALUE BY STATUS (% OPERATING)



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Identified Assets Update (Cont'd.)

New area of 908,000 SF was delivered in FY21 and another 673,000 SF was delivered in April 2021. Balance 155,000 SF on track to be delivered by September 2021



N2 – TOWER 11 (673,000 SF)



G1 – TOWER 8 & 8A (769,000 SF)

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Appendix



CANDOR TECHSPACE N1, NOIDA

Detailed Lease Expiry Schedule

YEAR / ASSET	AREA EXPIRING (^{'000} SF)	% OF GROSS RENTALS ⁽¹⁾	IN-PLACE RENT AT EXPIRY ⁽¹⁾ (RS PSF)
FY21 Actuals			
Kensington	138	-	Rs 79
G2	544	-	74
N1	90	-	44
K1	252	-	48
Total	1,024	-	Rs 65
FY22E			
Kensington	72	6%	Rs 98
G2	692	21%	88
N1	58	5%	40
K1	293	11%	44
Total	1,115	14%	Rs 75
FY23E			
Kensington	373	32%	Rs 104
G2	90	3%	90
N1	0	0%	-
K1	106	3%	50
Total	569	8%	Rs 95

(1) Excludes amenity areas.

YEAR / ASSET	AREA EXPIRING (^{'000} SF)	% OF GROSS RENTALS ⁽¹⁾	IN-PLACE RENT AT EXPIRY (RS PSF) ⁽¹⁾
FY24E			
Kensington	745	55%	Rs 91
G2	6	0%	-
N1	233	16%	40
K1	1	0%	-
Total	986	13%	Rs 79
FY25E			
Kensington	145	18%	Rs 148
G2	230	6%	96
N1	245	16%	43
K1	3	0%	-
Total	623	8%	Rs 87

Rs 2,961M 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	ESTIMATED COMPLETION DATE	PENDING COSTS (MILLIONS)
Asset Upgrades/Tenant Improvements		
Kensington	Q4 FY23	Rs 133
G2	Q1 FY23	50
N1	Q3 FY22	156
K1	Q3 FY22	163
Sub Total		Rs 502
New Development		
K1 – Mixed Use Development	Q3 FY25	Rs 2,207
N1 – Amenity Block III	Q2 FY22	252
Sub Total		Rs 2,459
Total		Rs 2,961

MILLIONS	FY21	FY20	KEY DRIVERS
Income from Operating Lease Rentals (OLR)	Rs 6,100	Rs 5,954	Rs 146 million / 2.5% YOY increase driven by contractual escalations, partially offset by new vacancies
(+) CAM / Other Revenue	2,528	3,613	- Rs 879 million decrease in CAM revenue (cost-plus contracts), driven as a result of reduction in CAM expenses - Rs. 206 million decrease due to mid-year termination of CIOP's operating services arrangement with Identified Assets
Revenue from Operations	Rs 8,628	Rs 9,567	
(-) CAM / Other Direct Expenses	(2,028)	(2,804)	- Rs 724 million reduction in CAM expenses due to reduced utilization due to COVID-19 outbreak - Rs. 52 million decrease due to mid-year termination of CIOP's operating services arrangement with Identified Assets
Net Operating Income (NOI)	Rs 6,600	Rs 6,763	
(-) Net income in CIOP attributable from Identified Assets	(52)	(206)	Mid-year termination of CIOP's operating services arrangement with Identified Assets
Comparable NOI	Rs 6,548	Rs 6,557	
% Margin on OLR	107%	110%	

MILLIONS	INCOME FROM OPERATING LEASE RENTALS (OLR)		REVENUE FROM OPERATIONS		NET OPERATING INCOME (NOI) ⁽¹⁾		
	FY21	FY20	FY21	FY20	FY21	% OLR	% OLR
Kensington	Rs 1,464	Rs 1,488	Rs 1,592	Rs 1,616	Rs 1,333	91%	88%
G2	2,518	2,478	3,657	4,084	2,725	108%	109%
N1	718	663	1,191	1,318	807	112%	118%
K1	1,400	1,325	2,092	2,247	1,480	106%	110%
CIOP			420	719	255		
Intercompany Eliminations ⁽²⁾			(324)	(417)			
Total	Rs 6,100	Rs 5,954	Rs 8,628	Rs 9,567	Rs 6,600	108%	114%
Less: amount attributable from Identified Assets ⁽³⁾			(96)	(302)	(52)		(206)
Comparable Total	Rs 6,100	Rs 5,954	Rs 8,532	Rs 9,265	Rs 6,548	107%	110%

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

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

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

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Gross Asset Value / Asset Value	The market value as determined by the Valuer as of March 31, 2021
Committed Occupancy	$\frac{\text{(Occupied Area + Completed Area under Letters of Intent)}}{\text{Completed Area}} \quad \text{In \%}$
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
REIT Portfolio	Assets comprising four office parks (Kensington, Mumbai; G2, Gurugram; N1, Noida; K1, Kolkata)
Identified Assets	Two office parks (G1, Gurugram; N2, Noida) for which Brookfield India REIT has entered into Agreements to Purchase
ROFO Properties	Office assets for which Brookfield India 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
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
NDCF	Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology