

Brookfield

India Real Estate Trust

Acquisition Presentation

**Front-Office Property in Bandra-Kurla Complex,
Mumbai**

August 10, 2026



GBKC, MUMBAI

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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.

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Acquisition Opportunity in Mumbai's CBD

We have signed binding agreements to acquire a 264,000 SF front-office property⁽¹⁾ in BKC, Mumbai's CBD, in a 50-50 partnership with NCW Prime Offices Fund (part of Nuvama group)



KEY ASSET METRICS (ON 100% BASIS)⁽²⁾

ACQUISITION PRICE

Rs 17,000 M

OPERATING AREA

264,000 SF

COMMITTED OCCUPANCY

100%⁽³⁾

IN-PLACE RENT PER MONTH

Rs 369 PSF

MARKET RENT

Rs 420 PSF
(14% MTM ⁽⁴⁾)

LEASED AREA UNDER LOCK-IN

82%

WALE

6.9 Yrs.

(1) Three contiguous floors in Godrej BKC building, G-Block, Bandra Kurla Complex, Mumbai.

(2) As on June 30, 2026 and including LOIs committed to-date.

(3) Property is 89% leased as on date (including LOIs) and is expected to hit 100% committed occupancy by Sep 30, 2026. Any outstanding rent-frees on this lease-up will be to the seller's account.

(4) Based on the market rent from valuation report of Valsight – an IBBI registered valuer.

Acquisition Opportunity in Mumbai's CBD (Cont'd)

Deal Highlights

- **Prime Institutional Property:** Three contiguous floors in GBKC, a landmark grade A building located in the central business district of Mumbai, which has <4% vacancy and 8-9% market rent CAGR
- **High-Quality Tenancy:** Leased to front-office blue-chip tenants, with high occupancy⁽¹⁾, a ~7-year WALE and 82% of leased area under lock-in
- **Strong Embedded Growth:** Projected NOI CAGR of 6.2% over FY28-FY32, driven by contracted escalations and 14% mark-to-market headroom
- **Accretive Acquisition:** Entry GAV discount of ~4%, resulting in an NDCF yield of 7.1% from the target asset, which compares favorably to our current trading yield

Deal Terms

- **Acquisition Price:** Rs 17,000 M (on a 100% leased basis), implying a 4% discount to GAV, and a 7.4% / 8.1% cap rate on a FY2028E / FY2030E basis
- NCW Prime Offices Fund (part of Nuvama group) has also signed binding agreements to acquire 50% interest in the property on same terms as Brookfield India REIT⁽²⁾; Brookfield India REIT will be responsible for property management

Funding Plan

- The acquisition shall be funded through cash reserves at the trust level
- Rs 8,800 million of existing property debt will be continued or refinanced with new lenders

(1) Property is 89% leased as on date and is expected to hit 100% committed occupancy by Sep 30, 2026 (including LOIs). Any outstanding rent-frees on this lease-up will be to the seller's account.
(2) Brookfield India REIT can acquire upto 100% stake in the property if NCW Prime Offices Fund doesn't close the transaction

Proposed Funding Plan | Sources and Uses

Acquisition to be funded through cash of Rs 3,810 Million at Brookfield India REIT level

SOURCES OF FUNDS ⁽¹⁾	Rs Million	USES OF FUNDS ⁽¹⁾	Rs Million
Equity	7,621	Transaction Consideration	17,000
<i>Cash at REIT level</i>	3,810		
<i>Investment by NCW Prime Offices Fund</i>	3,810		
Property Debt at SPV	8,808		
Net Liabilities (Tenant Deposit etc.)	571		
Total Sources	17,000	Total Uses	17,000

PRO-FORMA LTV ⁽²⁾	AMOUNT Rs Million	LTV %
Net Debt at Current Portfolio	141,008	25.9%
Net Debt at SPV	8,808	
Cash Utilization for Transaction	3,810	
Pro-forma Portfolio Net Debt	153,627	27.4%⁽³⁾

(1) Numbers are excluding transaction related costs and are subject to closing adjustments on the date of share transfer.

(2) Excludes partners' share of NCDs and CCDs consolidated in the REIT's financial statements, and REIT shareholder debt not consolidated therein.

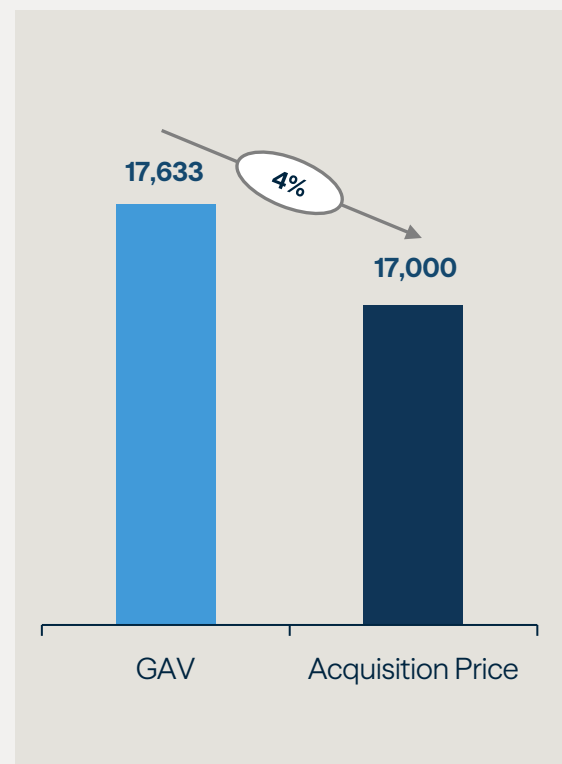
(3) Based on the pro-forma assets of Brookfield India REIT as on June 30, 2026.

Accretive Acquisition

Entry GAV discount of ~4%, resulting in a 7.1% NDCF yield from the target asset, which compares favorably to our current trading yield

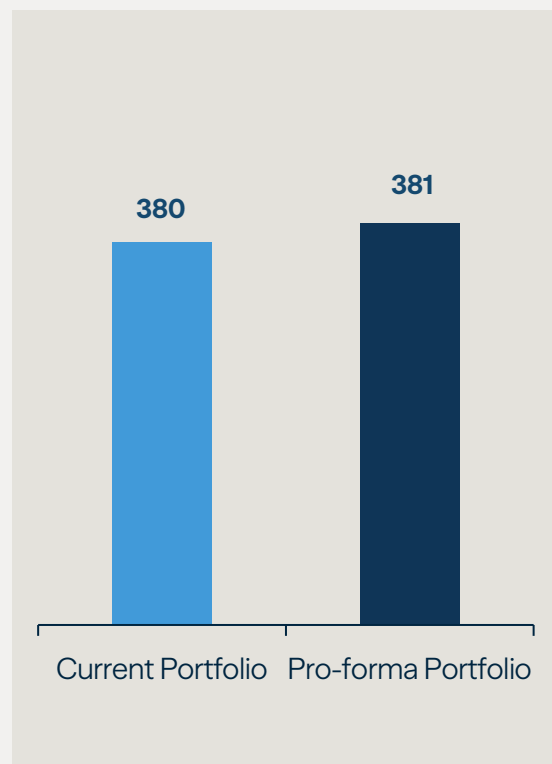
DISCOUNT TO GAV

Rs Million



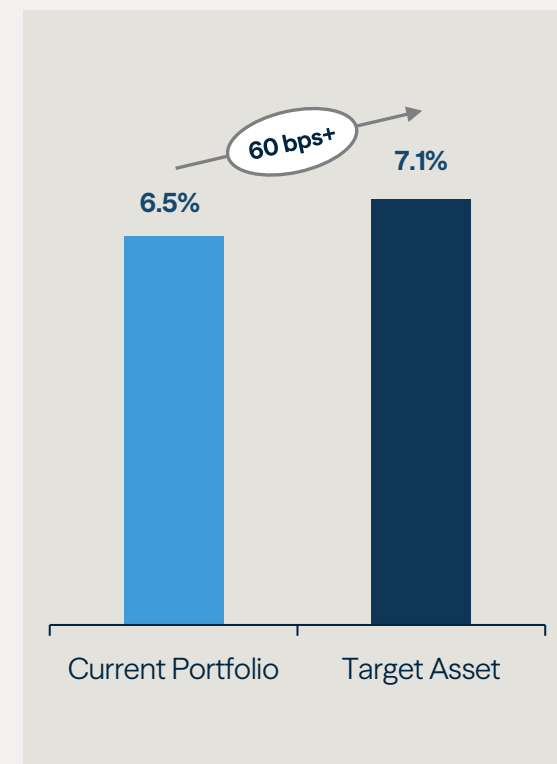
NAV ACCRETION ⁽¹⁾

Rs per unit



NDCF YIELD ⁽²⁾

%



(1) Pro-forma NAV numbers including impact of April 2026 QIP

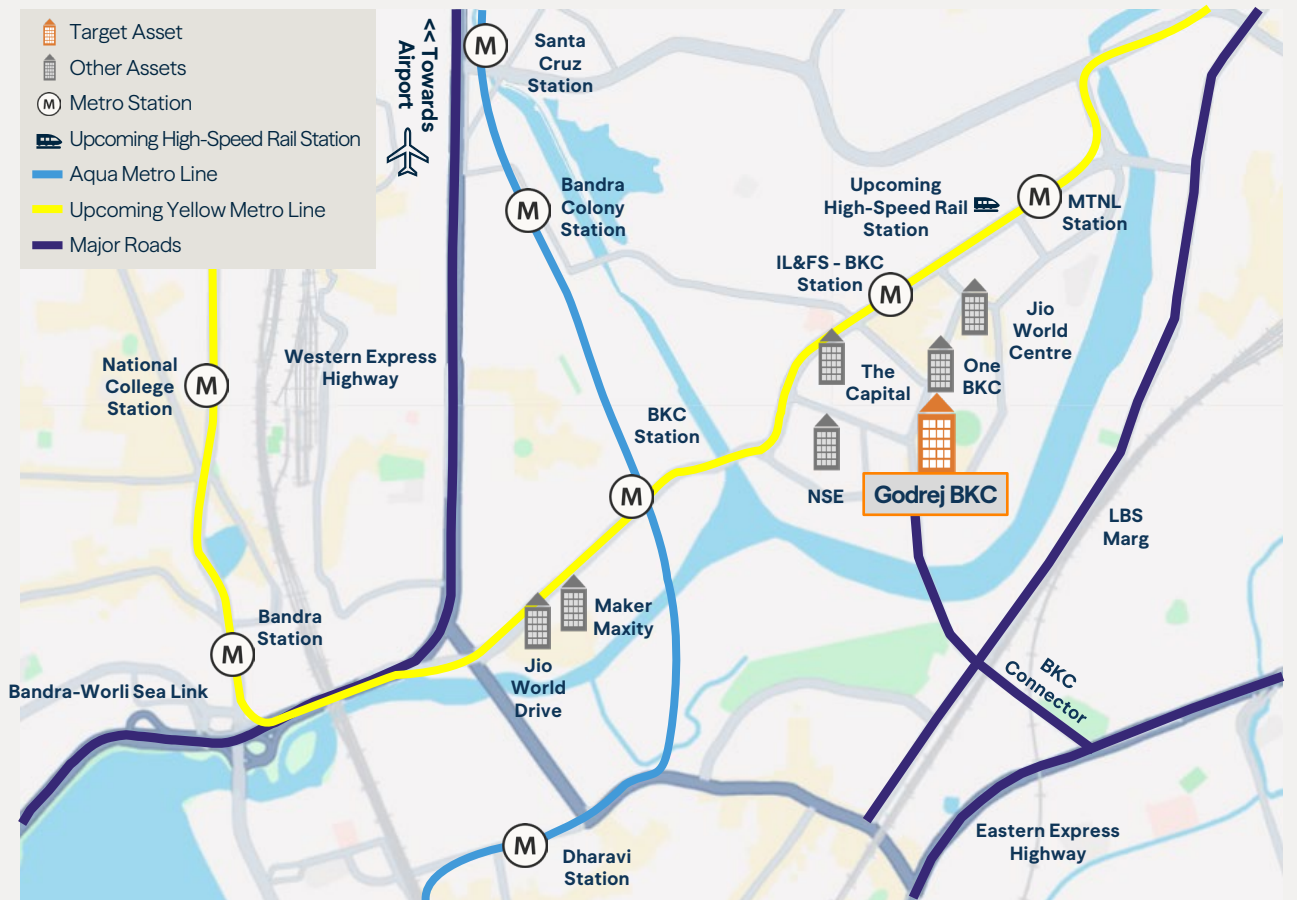
(2) NDCF Yield on current portfolio calculated basis annualized Q1FY2027 DPU and closing market price of Brookfield India REIT units on August 5, 2026.



Property Overview

Located in the heart of Mumbai's Commercial Market

Located in BKC, Mumbai's premier commercial district, benefiting from deep occupier demand, superior connectivity and sustained rental growth



**Seamless Connectivity
Across Mumbai**

<4%
MARKET VACANCY⁽¹⁾

8-9%
MARKET RENT CAGR⁽¹⁾
(LAST 5 YEARS)

(1) Source: IPC reports.

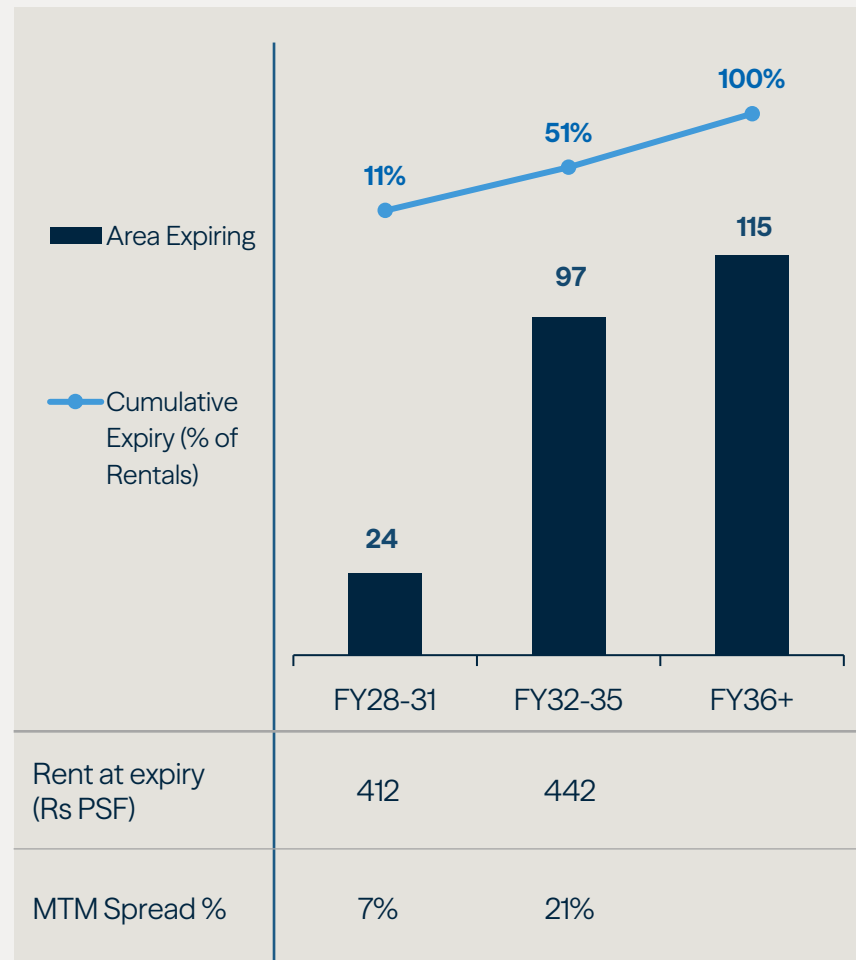
Best-in-Class Tenant Roster

Premium front office occupiers and staggered lease expiries support stable, long-term cash flow generation

TOP TENANTS

Tenant	% Operating Area
Brookfield Group	29%
Yubi	16%
State Bank of India	15%
International Finance Corporation	13%
Others / Vacant ⁽¹⁾	27%
Total	100%

SPREAD-OUT ROLLOVER PROFILE



Note: BFSI stands for Banking, Financial Services and Insurance.

(1) Area under advanced lease up discussions. Property is expected to hit 100% committed occupancy by Sep 30, 2026 (including LOIs).

Acquisition Price Summary

Acquisition Price implies a 7.4% cap rate on FY2028E NOI, and an 8.1% cap rate on FY2030E NOI

Rs Million	AMOUNT	PSF
Acquisition Price	Rs 17,000	Rs 64,398
GAV	Rs 17,633	Rs 66,796
Discount to GAV	4%	
FY 2028E NOI	Rs 1,250	
FY 2028E Cap Rate	7.4%	
FY 2030E NOI	Rs 1,372	
FY 2030E Cap Rate	8.1%	

NDCF Yield

Rs Millions	Quarterly Run Rate (100% share)	Quarterly Run Rate (50% share)	Remarks
Operating Lease Rentals (OLR)	Rs 297	Rs 148	• 0.26 MSF x Rs 369 PSF x 100% x 3 months + Fit-out Income
CAM Margin	8	4	
Property Tax	(9)	(4)	
Net Operating Income (NOI)	Rs 296	Rs 148	
Working Capital / Others	11	5	• Security deposits escalation + Tax asset amortization (over 2 years)
Interest Expense on External Debt	(171)	(85)	• Interest cost on property debt (SPV level)
NDCF (SPV)	Rs 136	Rs 68	
Equity Investment	Rs 7,621	Rs 3,810	
Yield	7.1%	7.1%	• Quarterly yield x 4

Proposed Transaction Structure

Brookfield

India Real Estate Trust



asset management

50%

50%

**Holding
Company**

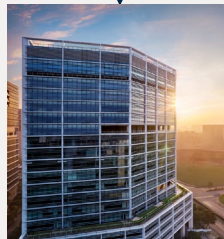
CIOP

Property
Management
Services

100%

ASSET SPV

Parthos Properties Private
Limited



GBKC Floors, Mumbai

Basis of Preparation of Pro-forma and Certain Other Information

Pro-forma Metrics

In this Transaction Document, BIRET presents certain unaudited, pro-forma operational and financial metrics (the “**Pro-forma Metrics**”) as of and for the three-months period ended June 30, 2026 (unless specified otherwise), as adjusted to give effect to all of the following events, as if they had occurred on April 1, 2026 (“**Acquisition Related Events**”):

the Parthos Acquisition; and
the Holdco Acquisition.

The Pro-forma Metrics will vary in case any of the assumptions change, including any changes in the consideration for acquisition of the Project Asset on account of potential closing adjustments. The metrics of the entities/businesses being acquired have been computed on the same basis as the corresponding metrics of BIRET as of/for the three-months period ended June 30, 2026.

This Transaction Document, specifically the section titled “*Information regarding the Project Asset*”, comprises certain unaudited financial information of the Target SPV as of and for the three-months period ended June 30, 2026, which may be subject to change upon completion of audit, including changes relating to the constituent metrics on account of regrouping and presentation of such metrics.

Any metrics referred to in the Transaction Document (including the metrics set out below) in relation to the Pro-forma Portfolio will be deemed to be a part of the Pro-forma Metrics.

- Pro-forma NAV
- Pro-forma Consolidated GAV
- Pro-forma LTV
- Pro-forma Operating Area

The methodologies used for calculating Pro-forma LTV are in line with the methodologies used for calculating such metrics for the Current Portfolio for the quarter ended June 30, 2026.

The Pro-forma Metrics are presented for illustrative purposes only and do not purport to represent what the actual results of operations would have been if the events for which the adjustments were made had occurred on the dates assumed, nor does it purport to project the results of operations of BIRET for any future period or its financial condition at any future date. The future operating results of BIRET and the actual outcome of the acquisition of the Project Asset may differ materially from the pro forma amounts set out in this Transaction Document due to various factors, including changes in operating results. Further, the Pro-forma Metrics have not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities and Exchange Act of 1934, as amended, U.S. GAAP, IFRS or Ind-AS. The resulting Pro-forma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS.

The Pro-forma Metrics address hypothetical situations and do not represent actual consolidated financial condition of BIRET, distributions or results of operations, and is not intended to be indicative of our future financial condition, distributions and results of operations. The adjustments set forth in the Pro-forma Metrics are based upon available information and assumptions that the Manager believes to be reasonable. The rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may vary significantly from the basis of preparation for the pro-forma financial information. Accordingly, the Pro-forma Metrics should not be relied upon as if it has been prepared in accordance with those standards and practices.

Further, the Acquisition Related Event described above is subject to the completion of various conditions and there is no assurance that they will all be successfully completed. In case any of the Acquisition Related Events are not completed, the Pro-forma Metrics presented herein would be entirely incorrect.

Readers should note that a presentation of the Acquisition Related Events, on a pro-forma basis, should not be construed to mean that the acquisition of the Project Asset or the Acquisition Related Events will definitely occur, including as described in this Transaction Document.

It is clarified that SEBI has issued a circular dated December 6, 2023 on the 'Revised Framework for Computation of Net Distributable Cash Flow by Real Estate Investment Trusts' pursuant to which the revised framework for computation of net distributable cash flows is applicable to us from April 1, 2024