

Brookfield  
Properties

# THE EDGE

VOLUME 3, OCTOBER 2024

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WORLDMARK

**PRIDE MARCH**  
Unity and love in  
technicolor

**STRATEGIC  
MOVES**

Betting big on Indian real estate

**GREEN LEADERSHIP**  
Spearheading the  
ESG transition



Welcome to the latest issue of The Edge, where we bring you the most exciting updates from our ever-evolving world of retail, real estate, and beyond.

In this edition, we are thrilled to feature our regular segment 'Walk the Talk', where Manish Mittal, India Country Head at Axtria, shares his insights on the impact of generative AI on the life sciences industry. His expert perspective offers a fascinating glimpse into how technology is transforming healthcare, driving innovation and enhancing operational efficiencies.

Our 'Cover Story' delves into a significant milestone for Brookfield India Real Estate Trust (BIRET), which recently acquired a 50% stake in four Grade A commercial properties from Bharti Enterprises. This strategic move not only strengthens our portfolio but also sets the pace for growth that other REITs may soon follow in the dynamic Indian market.

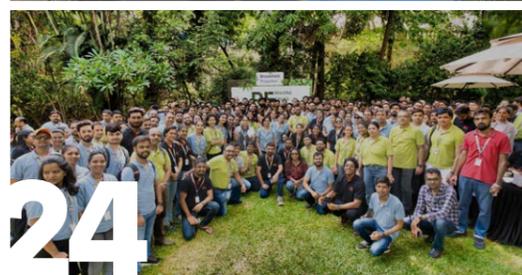
We also take you through the vibrant events we hosted during the summer season, including the Korean Carnival at Worldmark Aerocity, Delhi, where visitors were immersed in the rich flavors and culture of Korea. The Mango Festival at Worldmark Gurugram celebrated the essence of summer with this beloved fruit, while Pavilion Mall's Space Land Kids Summer Carnival delivered an 'interstellar adventure' for the young and curious minds in Ludhiana.

Lastly, we proudly recap our second annual Pride March, held across Mumbai, Delhi, and Bengaluru. With over 1,100 participants, the event powerfully embodied the theme, "We see you, we hear you, we celebrate you," reinforcing our commitment to inclusivity and diversity.

We hope you enjoy this issue as much as we enjoyed putting it together.

— From the Marketing team

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# Betting big on Indian real estate

Brookfield India Real Estate Trust has expanded its footprint by acquiring a 50% stake in four Grade A assets from Bharti Enterprises. The move brings into focus the massive growth potential of this investment vehicle in the country

Designed to be an eco-friendly workspace, Worldmark Gurugram features open-air courtyards



Worldmark Aerocity, Delhi, houses an impressive array of restaurants

**B**rookfield India Real Estate Trust (BIRET) has expanded its portfolio. Recently it acquired a 50% stake in four Grade A commercial assets owned by Bharti Enterprises in the northern region of India. This acquisition solidifies the firm's position as a leader in the immensely promising Real Estate Investment Trusts (REITs) space in the country.

The four acquired properties are: Worldmark Aerocity in New Delhi, a mixed-use development spanning 1.4 million sq. ft.; Airtel Center, a 700,000 sq. ft. corporate facility in north Gurugram; Worldmark Gurugram, a 750,000 sq. ft. mixed-use property; and Pavilion Mall in Ludhiana, Punjab, covering 400,000 sq. ft. This transaction, valued at ₹6,000 crore, has enabled BIRET to incorporate an additional 3.3 million sq. ft. of prime commercial space into its portfolio.

From an initial portfolio of ₹11,000 crore, BIRET has grown to around ₹34,000 crore. "We have continued to do one large



“We have successfully done one large acquisition every year. Our vision is to make BIRET one of the largest REITs in the country and in the region”

**Rachit Kothari**  
SENIOR VICE PRESIDENT OF INVESTMENTS,  
REAL ESTATE AT BROOKFIELD  
ASSET MANAGEMENT

acquisition every year, and we continue to follow that path so that BIRET becomes one of the largest in the country and in the region," says Rachit Kothari, Senior Vice President of Investments, Real Estate at Brookfield Asset Management.

This move is consistent with Brookfield Properties' global strategy of acquiring properties in prime locations and making them significantly better by using its operating capabilities. "Waterstones (hotel and club), our development next to the Mumbai airport, is a great example," says Kothari.

The recent acquisition brings into focus the country's growing real estate sector and the increasing prominence of REITs as an investment vehicle. Says Kothari, "India's economy is one of the few in the world with both double-digit nominal GDP growth and room for declining interest rates. This

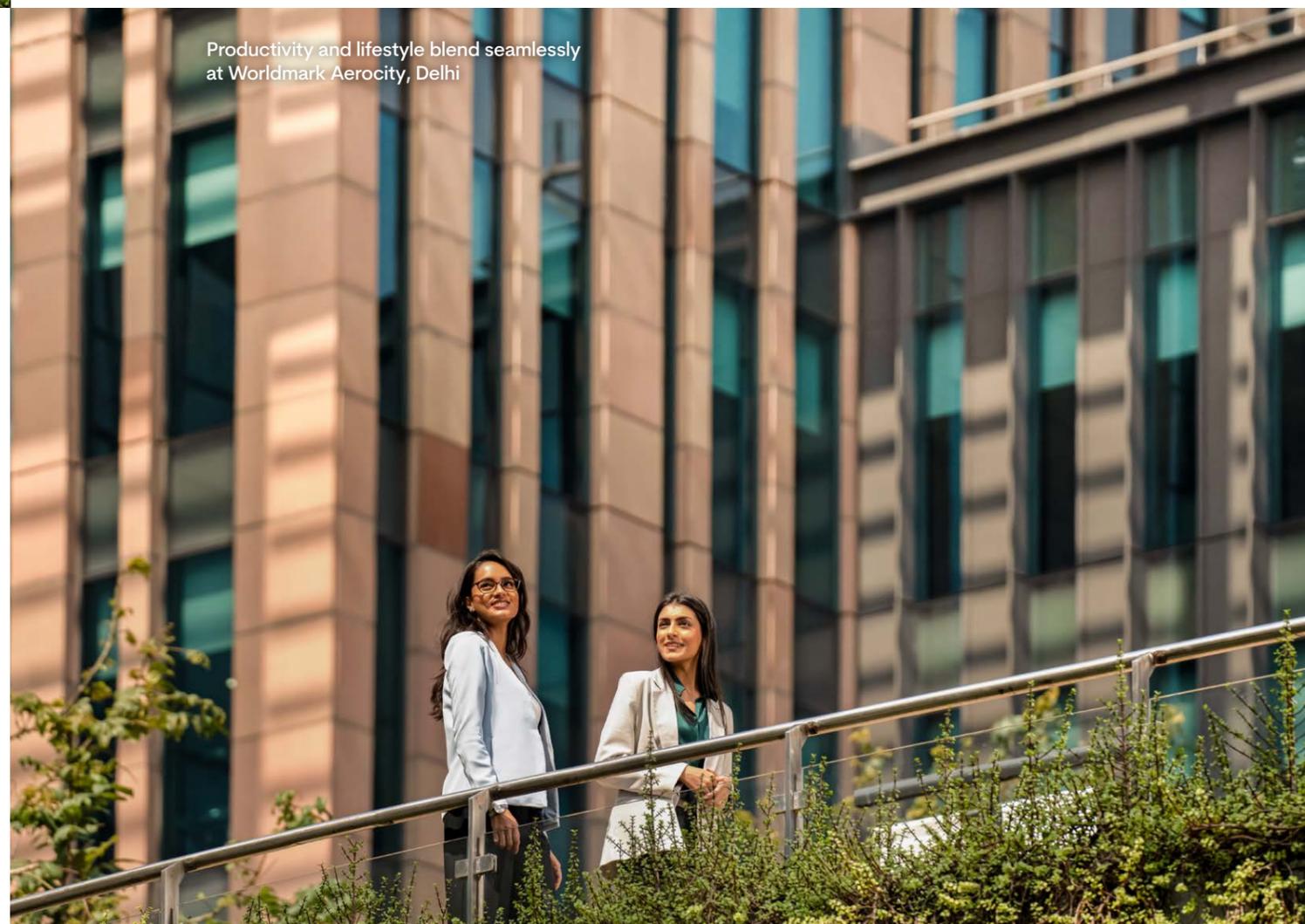
creates substantial demand for real estate across various sectors. In the context of India, we're talking about \$3 trillion of GDP growing to \$5 trillion of GDP. That's a lot of growth and all that growth has to be housed in some form of real estate."

Moreover, India's transformation from a 'back office of the world' to a global hub for high-end work in sectors like pharmaceuticals, banking, and aerospace has driven significant demand for quality office spaces.

As REITs are financing and developing these high-quality office spaces demanded by global industries, the appeal of REITs as an investment vehicle is growing.

BIRET is well-positioned to capitalize on the evolving real estate market. With a strong foothold in the office, retail and hotel sectors within the country, the company is exploring diversifying into other areas.

Productivity and lifestyle blend seamlessly at Worldmark Aerocity, Delhi



Kothari is particularly optimistic about industrial warehousing and multifamily housing. "These sectors have shown remarkable resilience and profitability in various international markets," he says. "By leveraging our extensive global experience and expertise, we aim to pioneer and expand these asset classes within the Indian market."

As BIRET continues to grow, it aims to not only replicate Brookfield Properties' global successes but also tailor its approach to meet the unique demands of the Indian economy.

Sustainability remains a core focus for Brookfield Properties, with the company

committed to achieving Net Zero emissions across its global portfolio by 2040 or sooner. In India, BIRET assets have received many prestigious sustainability certifications, including Indian Green Building Council (IGBC) Gold, IGBC Platinum, and a five-star rating from the Global Real Estate Sustainability Benchmark (GRESB). These recognitions are a testament to the firm's future-focused asset management.

Amid rapid urbanization, a thriving service sector, and strong regulatory backing, the outlook for REITs in India is promising. Thanks to Brookfield Properties' global expertise in REITs, BIRET is well-equipped to spearhead this growth. ■

Airtel Center, Gurugram, is an architectural marvel



# Walk the talk

*Manish Mittal is Head of Global Delivery and India Country Head at Axtria, a global provider of cloud software and data analytics to life sciences companies. Mittal, who's an IIT Delhi alumnus, has more than two decades of cross-functional experience in analytics and consulting services. In a chat with The Edge, he talks about how generative AI is transforming the pharmaceutical and life sciences industries, the empowering work culture at Axtria, the benefits of having an office at Candor TechSpace, Sector 135, Noida and more.*

## Can you provide insights into Axtria's current business focus and strategic priorities?

Since our founding, in 2010, we have been committed to building value, fostering trust in the value chain, and empowering life sciences organizations with data-driven decision-making.

At Axtria, we understand the unique challenges that pharmaceutical and life sciences companies face, particularly in technology transformation to improve patient outcomes.

These challenges often stem from the complexities of managing vast amounts of data, navigating stringent regulatory requirements, and optimizing commercial operations in a dynamic landscape.

One of our key strategic priorities is to address these challenges head-on by providing comprehensive solutions that combine innovative technology with industry expertise. Our experts at Axtria offer a suite of services and Software as a Service (SaaS) solutions tailored specifically to address the unmet needs of pharmaceutical and life sciences companies undergoing digital transformation. A large part of our team is also engaged in product innovation at our Noida facility within the Brookfield campus. We are industrializing Generative AI with enterprise-level platforms in India and bringing them to the world!

## How is Generative AI transforming the pharmaceutical and life sciences industries, and what role

## is Axtria playing in this evolution?

One of the most complex global challenges in healthcare and life sciences is how to accelerate the speed of diagnosis and then create and increase access to medicine.

Generative AI is revolutionizing the pharmaceutical and life sciences industries by enabling rapid drug discovery, personalized medicine, and predictive analytics. Axtria plays a pivotal role in this evolution by harnessing Generative AI to enhance our clients' capabilities in target identification, lead optimization, and clinical trial design. Through our advanced analytics platforms and expertise, we empower pharmaceutical companies to accelerate the development of novel therapies and improve patient outcomes. Our data scientists use algorithms, large language models, and problem-solving skills to address healthcare challenges impacting the global population.

## How does Axtria leverage technology to transform work and work culture?

Long before the concept of a 'cloud-first' model became ubiquitous, Axtria had already embraced this paradigm shift. We foresaw the potential of cloud technology to transform how we work, and thus we were early adopters of digital collaboration tools. This foresight proved invaluable, especially during the tumultuous times of the pandemic when businesses worldwide scrambled to adapt to remote work. By seamlessly transitioning to a remote work environment, we ensured



The Axtria Institute provides upskilling opportunities for the company's employees



Axtria's culture is defined by collaboration, connection and innovation

continuity in our operations and maintained high productivity levels.

### How does Axtria foster a culture of continuous learning and knowledge sharing to ensure its workforce remains adaptable and skilled in navigating the evolving technological landscape?

At Axtria, fostering a continuous learning and knowledge-sharing culture is not just a priority—it is ingrained in our DNA. In today's fast-paced technological landscape, staying adaptable and skilled is essential for success. That is why we have established robust mechanisms to ensure our workforce remains at the forefront of industry trends and innovations.

Our commitment to continuous learning begins with comprehensive training programs designed to equip our employees with the skills and knowledge needed to excel in their roles. Through the Axtria Institute, launched in 2013, we have invested significantly in providing ongoing upskilling opportunities. This initiative is not just about ticking boxes; it is about empowering individuals to drive their career progression while meeting the evolving demands of our industry.

One of the key insights we have gained

over the years is the importance of bridging the gap between technology and domain expertise, particularly in the life sciences space. Recognizing this void, we took proactive steps to address it head-on. We identified the need for professionals with technical insight and understanding of the pharma domain's intricacies, which led to the development of specialized training programs that cultivate expertise in health tech.

Our intensive learning program, facilitated by the Axtria Institute, is tailored to meet the specific needs of our industry. We provide fresh campus recruits with a comprehensive curriculum that covers essential technical, functional, and soft skills.

Moreover, our commitment to continuous learning extends beyond initial onboarding. We encourage ongoing knowledge sharing and collaboration across teams and geographies. Through platforms like internal forums, collaborative projects, and mentorship programs, employees have ample opportunities to learn from mutual experiences and expertise.

### What is unique about Axtria's offices when it comes to prioritizing wellness, productivity, and creativity?

At Axtria, our commitment to wellness,

productivity, and creativity is not just rhetoric—it is woven into the culture of our office environments. We understand that our physical workspace fosters a culture of collaboration, connection, and innovation.

#### Here is how we prioritize these aspects to create a workplace that empowers our employees to thrive:

**WELLNESS PROGRAMS AND ERGONOMIC WORKSTATIONS:** We offer comprehensive wellness programs that promote physical and mental well-being. From ergonomic workstations designed for comfort and productivity to fitness initiatives and stress-relief activities, we provide ample support to our employees to prioritize their health.

**RECREATIONAL AREAS AND EMPLOYEE-CENTRIC PROGRAMS:** We designed our offices to inspire creativity and relaxation. They include dedicated recreational areas where employees can unwind, recharge, and foster meaningful connections with their colleagues. Additionally, our cafeterias offer nutritious meal options, fostering a culture of well-being and community. Moreover, we host multiple employee-centric programs, from wellness workshops to cultural events,

## QUICK TAKES

### COFFEE CATCH-UP, KARAOKE NIGHT, OR A QUIET DINE-OUT?

Coffee catch-up.

### YOUR LEADERSHIP STYLE?

- a. Leadership development: Right people in the right roles
- b. Do the 'RIGHT' thing: At Axtria, 'RIGHT' stands for: Be Responsive, Maintain Integrity, Get Going, Stay Humble, and Be a Team Player
- c. Growth and learning mindset.

ensuring a vibrant and engaging workplace culture.

**FLEXIBLE WORK ARRANGEMENTS:** We prioritize flexible work arrangements, allowing employees to balance their professional and personal lives to promote overall well-being and satisfaction.



Axtria's office at Candor TechSpace, Sector 135, Noida

**SUSTAINABLE INITIATIVES:** We recognize the importance of maintaining a clean and healthy office environment. That is why we have implemented measures like air purifiers and environment-friendly initiatives supported by our real estate partners like Brookfield Properties. By prioritizing sustainability and environmental responsibility, we create a workplace that aligns with our values and contributes to a healthier planet.

**TRANSPARENT AND COMPASSIONATE CULTURE:** At the core of our workplace ethos is a culture of transparency, compassion, and collaboration. We prioritize open communication, mutual respect, and empathy, creating a supportive and inclusive environment where every voice is heard and valued. Our values serve as a guiding light, inspiring us to do the right thing and cultivate a culture of togetherness as 'One Axtria'.

### What key factors influence Axtria's office locations, and what ultimately drove you to choose Candor TechSpace, Sector 135, Noida?

When selecting office locations, we consider several factors to ensure we provide our employees with an environment that is

conducive to productivity, collaboration, and well-being.

Every workspace we shortlist and design reflects our commitment to excellence and sustainability, which ensures that our associates thrive harmoniously with the environment.

**Here are the primary considerations that influenced our decision to choose Candor TechSpace, Sector 135, Noida:**

**ACCESSIBILITY AND INFRASTRUCTURE:** Candor TechSpace offers convenient transportation options, including close access to the metro and other forms of public transport. Its strategic location ensures easy accessibility for employees commuting from various parts of the National Capital Region (NCR). Additionally, the modern infrastructure and well-maintained facilities of Candor TechSpace contribute to a comfortable and efficient work environment.

**AMENITIES AND SURROUNDING COMMUNITY:** Candor TechSpace is in a well-developed area surrounded by residential societies that give employees access to various amenities and services. These

ensure that our employees have access to essential resources and a vibrant community atmosphere, enhancing their overall experience inside and outside the workplace.

**STRATEGIC LOCATION:** Candor TechSpace aligns with our strategic objectives. Its location offers proximity to a pool of resources within the NCR region, including talent. This strategic advantage enables us to leverage the region's dynamic ecosystem and foster growth and innovation within our organization.

**PROPERTY GRADE:** Candor TechSpace, Sector 135, Noida is recognized for its well-maintained and compliant SEZ property, ensuring that our office space meets local regulatory requirements and provides a safe and conducive environment for our employees to thrive.

**FOCUS ON ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PRINCIPLES:** For us, ESG parameters play an essential role in shortlisting our partners. We recognize Brookfield Properties' efforts in ESG initiatives and are happy to partner with you to create a better future for all.

In summary, Candor TechSpace, Sector

135, Noida provides an ideal setting for fostering collaboration, innovation, and growth, enabling us to continue delivering exceptional value to our clients while prioritizing the well-being and satisfaction of our employees.

**Within our existing real estate partnership, which specific sustainability services offered by Brookfield Properties would be most beneficial for Axtria to incorporate for a more substantial environmental impact?**

Incorporating the sustainability services offered by Brookfield Properties, such as energy-efficient lighting, waste reduction programs, and green building certifications, would be most beneficial for reducing our environmental impact. Implementing these initiatives reduces our carbon footprint, conserves resources, and contributes to a more sustainable future.

**What are your expectations from Brookfield Properties, and how do you think we can help you achieve your business goals?**

In a world where priorities are evolving and driven by a focus on new talent and ESG initiatives, Axtria's expectations from Brookfield Properties align with our commitment to purpose-driven work. Just as we leverage data analytics and GenAI tools to enhance patient outcomes, we anticipate a collaborative effort with our real estate partners to understand and adapt to the "new reality" of the workplace. This involves optimizing workspace efficiency, implementing sustainability initiatives, and enhancing the overall employee experience. By working together, we can achieve our business goals while minimizing our environmental footprint and positively impacting our communities. We look forward to continued collaboration and partnership with Brookfield Properties to drive sustainable growth and success. ■

# Leading India's ESG transition

Through pioneering initiatives and resolute carbon footprint targets, Brookfield Properties is spearheading the shift towards an environmentally-conscious future

Ecoworld, Bengaluru, is a tech-savvy campus that blends nature with innovation

As India embarks on a journey towards Environmental, Social, and Governance (ESG) excellence, Brookfield Properties stands at the forefront of the change. It has embraced ESG principles as the bedrock of its operations.

## PILLARS OF ESG EXCELLENCE

Brookfield Properties' ESG strategy is built on four pillars: leading in sustainable solutions, partnering for thriving



Candor TechSpace, Newtown, Kolkata, provides a perfect balance of work and relaxation

communities, empowering people, and promoting trust through governance. This comprehensive approach permeates every aspect of the business cycle, from planning and design to construction, leasing, and operations, driving long-term value creation for stakeholders while contributing to the betterment of communities and the planet. The company firmly believes that buildings

are more than mere physical structures; they shape communities and empower people to thrive. With a workforce of over 1,000 (and more than 450 tenants in India), Brookfield Properties recognizes its people as its greatest asset. The company fosters an inclusive and empowering environment by providing accessibility measures, comprehensive occupational health, safety,

and well-being programs, and maintaining a steadfast commitment to achieving 'Zero Serious Safety Incidents'.

**LEADING BY EXAMPLE**

Brookfield Properties' journey towards ESG excellence has been marked by a series of pioneering initiatives. One such endeavor is the Earth Forward: ESG Dialogues

**KEY ESG INITIATIVES**

**NET ZERO BY 2040 OR SOONER**  
 The three-pronged strategy focuses on asset-level improvements, renewable power sourcing and offsets

**100% ELIMINATION OF SINGLE USE PLASTICS**  
 Transitioning towards circular waste management practices through close occupier engagement

**99% PORTFOLIO UNDER CERTIFICATION**  
 Certified under ISO 14001/ISO 5000/IGBC/LEED standards for best in-class performance

**SUPPLY CHAIN ENGAGEMENT LAUNCHED**  
 Promoting Scope 3 decarbonisation and sustainable sourcing

**95% RENEWABLE BY 2027**  
 Agile renewable sourcing strategy aligned with tenant targets

**886950 KL OF WASTE WATER TREATED IN FY 23**  
 Through continuous monitoring and water treatment (equivalent to 355 Olympic size swimming pools)

**100% CLIMATE RISK ASSESSED**  
 Adaption studies and periodic upgrades ensure resilience

**30% GREEN COVER TARGET BY 2030**  
 Fostering community through green roofs and native tree coverage



The Mumbai leg of Earth Forward: ESG Dialogues

of the company's governance, social and environmental initiatives.

**ENVIRONMENTAL STEWARDSHIP**

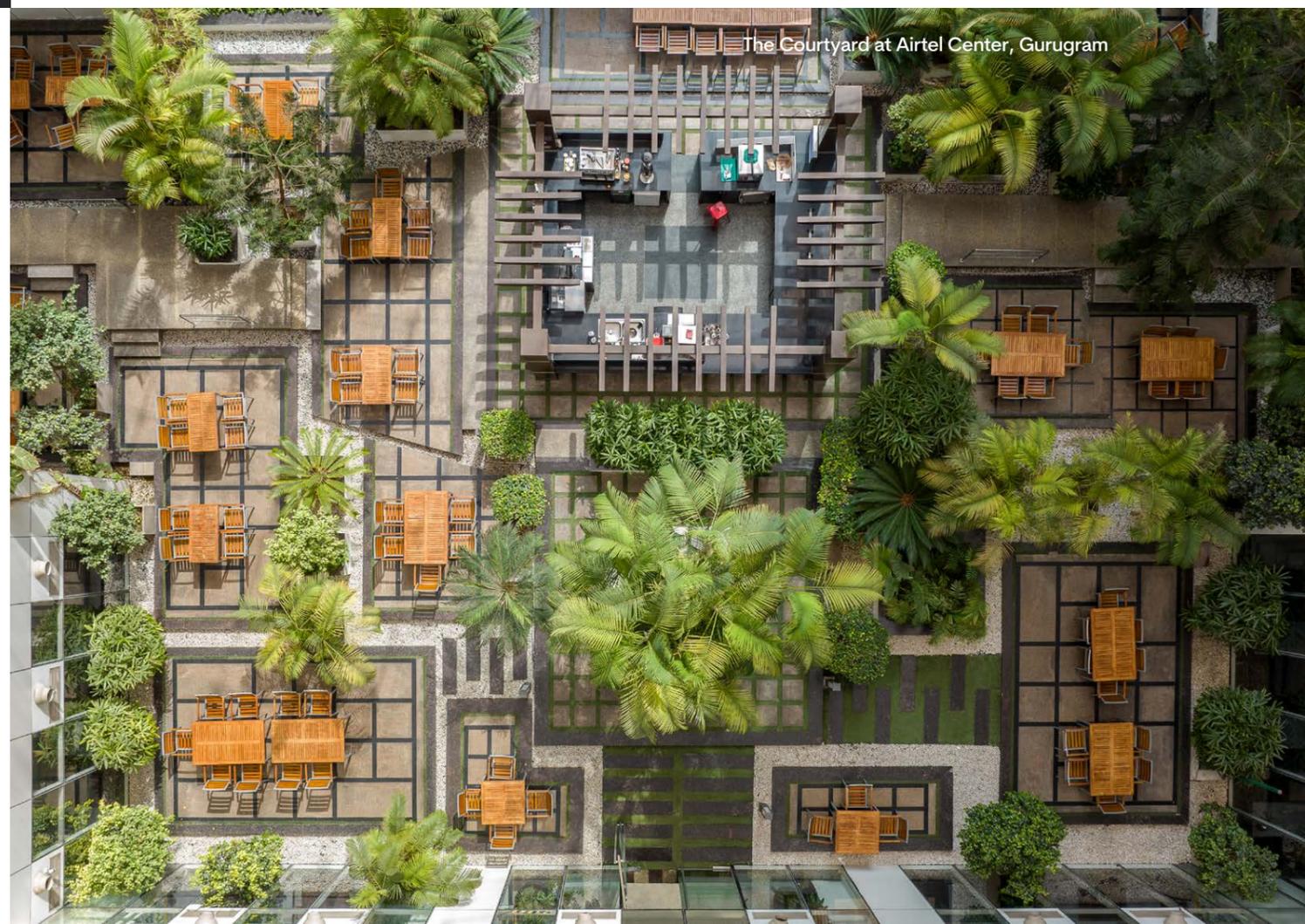
Brookfield Properties has set an ambitious target of achieving a 30% green cover across its campuses. Through a comprehensive scientific plan, it is fostering stronger ecological connections within the built environment, championing native species, protecting pollinators, and nurturing biodiversity in every property.

Furthermore, the company's rigorous assessment methodologies and strategic initiatives have resulted in significant carbon sequestration, totaling 13,61,327 kg by planting 35,693 trees across 24 locations. This remarkable achievement underscores Brookfield Properties' commitment to transitioning to a zero-carbon economy and reaching Net Zero greenhouse gas (GHG) emissions by 2040 across its entire 50 million sq. ft. portfolio in India .

**BROOKFIELD INDIA REAL ESTATE TRUST: SETTING BENCHMARKS**

Brookfield India Real Estate Trust, India's only 100% institutionally managed office REIT, plays a pivotal role in advancing ESG objectives within the Brookfield Properties ecosystem. With a distinct portfolio of Grade A office properties, the REIT focuses on making sustainable investments, driving operational efficiency and enhancing environmental performance. Its ESG efforts have been recognized with the highest management score in Asia and a 5-star rating from GRESB for the second consecutive year, solidifying the company's position as an industry leader.

Brookfield Properties is demonstrating its dedication to ethical leadership, environmental conservation and societal progress, blazing a trail toward a more sustainable future.



The Courtyard at Airtel Center, Gurugram

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With a workforce of over 1,000 (and more than 450 tenants in India), Brookfield Properties recognizes its people as its greatest asset. The company fosters an inclusive and empowering environment by providing accessibility measures, comprehensive occupational health, safety, and well-being programs, and maintaining a steadfast commitment to achieving 'Zero Serious Safety Incidents'

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series, initiated in partnership with The Economic Times in September 2023. This groundbreaking program convenes thought leaders and experts across multiple cities, fostering a collaborative platform for knowledge-sharing and discussions on ESG best practices.

Other noteworthy initiatives include the Powai Run 2024, a charity event held in Mumbai, and the Aravani Art Project, at Ecoworld, Bengaluru, which champions inclusivity by featuring murals depicting the diversity within the transgender community.

Transparency and accountability have been crucial components in the company's ESG journey. Brookfield Properties' annual ESG reports serve as a testament to its dedication to open and honest reporting. Aligned with global standards such as the Global Reporting Initiative (GRI) Universal Standards 2021, the Global Real Estate Sustainability Benchmark (GRESB), and the Carbon Disclosure Project (CDP), this report offers a comprehensive overview



# Preserving the planet

**We celebrated World Environment Day with a community tree planting and a lively green exhibition in Downtown Powai, Mumbai**

The event brought together tenants, the local community and industry experts to promote sustainability and environmental awareness. The day's activities were organized in collaboration with the Rotary Club, the Indian Green Building Council (IGBC), and sustainability partner Viagreen.

40 students from the local community, assisted by Rotary Club members, planted Miyawaki trees on a plot behind Ventura. Later, the participants attended an interactive educational session led by

the Brookfield Properties team and Dr. Mala Singh, Chairperson of IGBC Mumbai Chapter. The session imparted knowledge on sustainable practices and the importance of environmental conservation.

The students and other participants also took a tour of Downtown Powai aboard a 44-seater electric vehicle bus, exploring the various eco-friendly initiatives implemented across the development. From organic waste converters and sewage treatment plants to rooftop gardens and urban farming initiatives, the tour provided a glimpse

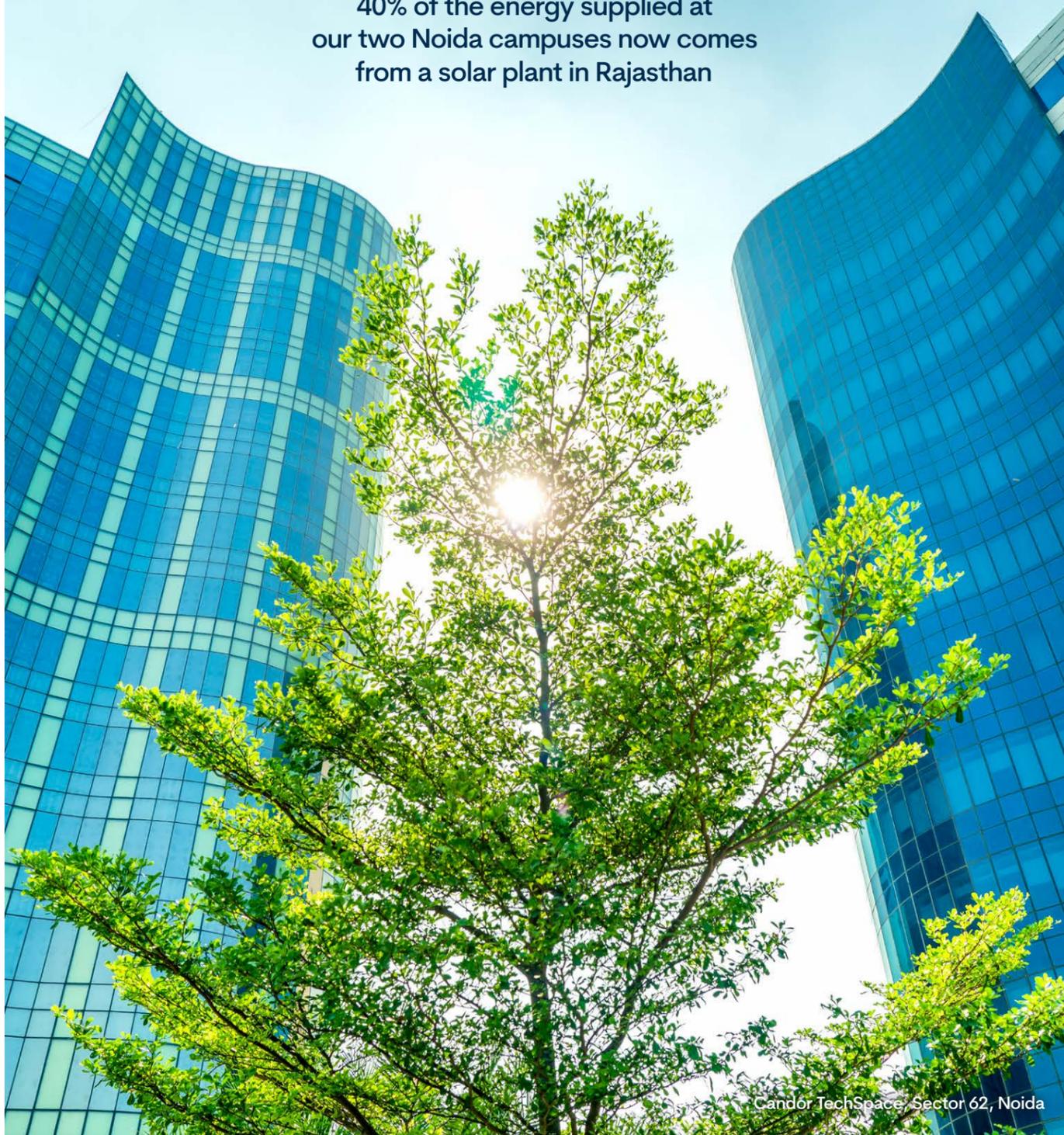
into Brookfield Properties' unwavering commitment to sustainability.

The event also featured a Green Expo Carnival, at Spectra podium. It had stalls of eco-friendly products, food stalls, and a myriad of engaging activities that celebrated the spirit of environmental conservation.

At Brookfield Properties, sustainability is a top priority. Through innovative initiatives and community engagement, we strive to make a lasting impact. Join us in our mission to preserve the planet for generations to come. ■

# Tech hubs embrace solar power

40% of the energy supplied at our two Noida campuses now comes from a solar plant in Rajasthan



Candor TechSpace, Sector 62, Noida

Brookfield Properties has achieved a significant shift to renewable energy for its Candor TechSpace, Sector 62 and Candor TechSpace, 135 properties in Noida. The company is sourcing clean power from its solar plant in Bikaner, Rajasthan through a long-term open access contract.

This initiative fulfils approximately 40% of the tenant energy requirements at the two campuses, with projections indicating an annual reduction of 11,000 metric tons of CO2 emissions. The contract is the first transaction in India to supply renewable energy via the 'Interstate Transmission System' through a bilateral commercial and industrial contract.

By embracing green energy, Brookfield Properties and its tenants are helping mitigate climate change. The company aims to achieve 100% green power across its

entire portfolio by 2027. The company is also investing in energy-efficient technologies and smart building management systems to further reduce its carbon footprint. With these efforts, Brookfield Properties is setting a new standard for environmental responsibility in the real estate industry. ■



Candor TechSpace, Sector 135, Noida



# Our vision for a cleaner future

An event held at Downtown Powai provided stakeholders insights into our ESG practices



The special event on ESG practices at Downtown Powai featured 130 participants

**A**t Brookfield Properties, we understand a cleaner future can't wait. That's why we have set a target of reaching Net Zero greenhouse gas emissions by 2040 or sooner across the entirety of our global portfolio.

A recent event at Downtown Powai shed light on our commitment to a greener tomorrow.

Hosted at the Delphi B wing terrace in Mumbai, the event provided stakeholders insights into the organization's sustainable practices and the importance of Environmental Social and Governance (ESG). Atul Tendulkar, Senior Vice President-Operations, led an engaging session on Net Zero and Brookfield Properties' transformative ESG initiatives. Mala Singh, Co-Chairperson of CII-Indian Green Building Council-Mumbai Chapter, offered a profound perspective on the contemporary relevance of ESG.

To express gratitude to the 130 participants and celebrate sustainability, a post-event 'Smoked Bhutta Party' was held.



It featured maize from our own garden at the Delphi terrace, symbolic of our support for eco-friendly practices such as farm-to-fork.

Additionally, the Delphi B wing terrace recently hosted the 'Selfie with Sunflower' event, celebrating our locally grown sunflowers. Participants captured joyful



The 'Selfie with Sunflower' event at the Delphi B wing terrace, in Downtown Powai

selfies amid the vibrant blooms. A Tambola game added more fun to the occasion.

Our environmental stewardship shines through such events. By nurturing community spirit and fostering meaningful dialogues on sustainability, we are inspiring people to join the movement for a greener tomorrow. ■



# An essential guide to Real Estate Investment Trusts

REITs enable retail investors to tap into the wealth-building potential of India's booming commercial real estate

Real Estate Investment Trusts (REITs) are investment instruments that allow individuals to put their money in income-generating real estate properties without directly owning or managing them. REITs pool money from investors and use it to buy and manage properties such as offices, shopping malls and hotels. Alok Aggarwal, CEO and Managing Director at Brookfield India Real Estate Trust, one of the nation's premier REITs, says REITs are a total return product, offering regular quarterly income along with a capital appreciation potential.

REITs represent a significant milestone in India's financial evolution, democratizing access to commercial real estate and empowering retail investors. At the core of REITs lies the promise of a steady, tax-efficient passive income stream, with Securities & Exchange Bureau of India (SEBI) regulations mandating REITs to distribute 90% of rental

income as dividends.

Another key feature of REITs is liquidity. Unlike direct ownership or investment in unlisted securities, REIT units are publicly traded, allowing investors to enter or exit positions with ease. This flexibility allows investors to adapt portfolios to changing conditions.

Indian REITs adhere to stringent governance norms with independent director oversight, fostering transparency that builds investor confidence. Properties are managed by large players that ensure high occupancy, rental growth and ESG-compliant upkeep.

India's REIT market stands on the brink of significant expansion. Globally, REITs manage a staggering \$2 trillion in assets, with the U.S. market alone worth over \$1 trillion. In contrast, India's REIT sector, still in its nascent stage, has a market capitalization of just \$10 billion. Moreover, in the U.S., REITs own

## INDIAN REIT MARKET: UNTAPPED POTENTIAL FOR EXPLOSIVE GROWTH

### Current Global REIT Landscape

**\$2 trillion** in assets in global REIT market | Over **\$1 trillion** in the U.S. market alone

### India's REIT Market: Just Getting Started

Over **\$10 billion** in market cap | Huge room for growth compared to global market

### REIT Presence: India vs. The World

Over **1,000** REITs globally | More than **200** REITs in the U.S. | Potential for **50x** growth in number of REITs

### Market Share: Massive Opportunity

The U.S.: **~20%** of institutional-grade real estate owned by REITs | India: Only **2-3%** REITs in the U.S. | Potential for **50x** of institutional real estate owned by REITs | Potential to increase market share substantially

### Growth Possibilities

Potential **\$100+ billion** market if India follows in the footsteps of the U.S. | Possible **10x** increase in market capitalization

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Alok Aggarwal, CEO and Managing Director at Brookfield India Real Estate Trust, one of the nation's premier REITs, says REITs are a total return product, offering regular quarterly income along with a capital appreciation potential

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about 20% of institutional-grade real estate. In India, however, REITs currently hold only about 2-3% of the institutional real estate market. Another telling statistic is the number of publicly traded REITs worldwide. While there are over 1,000 REITs globally, with more than 200 in the U.S. alone, India has only four listed REITs. These stark differences suggest an immense growth potential.

Several developments are converging to support the growth of REITs in India. Rapid urban expansion and a booming service sector are fueling demand for top-tier commercial real estate. The rise of Global

Capability Centers (GCCs) — as multinational corporations tap into India's talent pool — is another major trend. These GCCs are seeking premium, flexible workspaces to attract and retain top talent, driving the expansion of REIT portfolios. According to The Economic Times, REIT office supply in India has increased 3.3 times in the last five years to nearly 82 million sq. ft. across seven major cities, including Mumbai, Bengaluru, and Delhi-NCR.

As India's REIT sector matures and follows the trajectory of its global peers, early investors are likely to reap significant rewards. ■



Candor TechSpace, Sector 48, Gurugram

# A radiant celebration of unity and love

Held in three cities, our second annual Pride March spread the message of inclusivity

Brookfield Properties' second annual Pride March turned Mumbai, Delhi, and Bengaluru into hubs of LGBTQ+ celebration. This was no ordinary event—over 1,100 enthusiastic participants from 45+

companies joined forces with the NGO Pride Circle, creating an unforgettable experience. Held in June under the banner of "We see you, we hear you, we celebrate you", the Pride March spread the message of inclusivity.

The grand finale, at Candor TechSpace, Sector 48, Gurugram, was nothing short of spectacular

# PRIDE IN ACTION

3 | 3 | 45+ | 1100+  
CITIES | CAMPUSES | COMPANIES | PARTICIPANTS



Tenant companies such as Wipro and NatWest came out to support the LGBTQ+ community at Candor TechSpace, Sector 48, Gurugram

Mumbai's Downtown Powai kicked off the festivities with high energy. Despite the rain, over 350 revelers from tenant companies such as TIAA, Nomura, and HDFC Life Securities marched not once but twice. Their spirit was infectious.

Next, Bengaluru's Ecoworld took the spotlight. The campus was turned into a canvas of acceptance, with participants channeled their creativity into creating artworks celebrating love in all forms.

The grand finale, at Gurugram's Candor TechSpace, Sector 48, was nothing short of spectacular. Over 500 participants from Wipro, NatWest, and NTT Data came out to support the LGBTQ+ community. Corporate leaders from these firms jumped into the celebrations with gusto.

Ecoworld, Bengaluru, was turned into a canvas of acceptance



# PRIDE 2024



Mumbai's Downtown Powai kicked off the festivities



A glimpse of our pan-India celebrations

The events featured an array of interesting activities. Charismatic emcees kept the crowds engaged, while rainbow-hued marches painted the campuses with bold, proud colors symbolizing unity and joy. Flash mobs erupted in choreographed exuberance. Photo booths dotted the scene, capturing moments of joy. 'Paint with Pride' had participants showcasing their artistic flair. The most talented artists won awards.

The digital campaign #OneForPride

amplified the message, generating 1.6 million impressions, over 1,200 likes and shares and more than 20,000 reel plays across social media platforms.

The Pride March was a dazzling showcase of the empowering and inclusive culture Brookfield Properties has cultivated in its workplaces and campuses. Brookfield Properties takes pride in fostering an environment where everyone is not just seen and heard but also valued. ■



# Reimagining workplace wellness

A badminton tournament in Bengaluru provided COWRKS employees an opportunity to bond outside their regular work routines

## Two recent initiatives demonstrate COWRKS' commitment to fostering a culture of happiness

By prioritizing health and wellness, COWRKS is creating a supportive work environment where its employees and members can thrive. Its recent initiatives exemplify this commitment. These include the introduction of pet-friendly days at their Residency Road center in Bengaluru and the organization of a spirited badminton tournament in Bengaluru.

The introduction of pet-friendly days on the second and fourth Thursdays of each month has been met with resounding enthusiasm from COWRKS members. This innovative initiative allows members to bring their furry companions to work, resulting in



The introduction of pet-friendly days on the second and fourth Thursdays of each month has been met with resounding enthusiasm

reduced stress levels, heightened morale, and a stronger sense of community. Studies have shown that the presence of pets in the workplace can enhance overall well-being, encourage creativity and improve interpersonal relationships.

Similarly, the badminton tournament provided COWRKS employees an opportunity to bond and rejuvenate outside their regular work routines. Teams from various departments competed passionately, showcasing their sporting prowess and camaraderie.

Across its centers nationwide, COWRKS continues to demonstrate its dedication to supporting professionals in maintaining optimal physical and mental health. Through a diverse range of wellness events and fitness programs, and recreational spaces designed for relaxation, including dedicated areas for yoga and meditation, COWRKS empowers its members to lead balanced and fulfilling lives. ■

# Championing diversity and inclusivity

The Changemakers Conclave provided CXOs a unique platform to exchange ideas on fostering an equitable work environment

**T**ies recently hosted The Changemakers Conclave, a CXO event celebrating inclusivity and diversity in the workplace. The event, held in collaboration with Adventures Beyond Barriers Foundation (ABBF), brought together 100 leaders from various organizations to share insights on

nurturing an inclusive corporate environment. The conclave, held at Downtown Powai, in Mumbai, provided a unique platform for CXOs to engage in thought-provoking discussions on the critical role of Diversity, Equity, and Inclusion (DEI) in driving innovation, enhancing organizational performance and



The Changemakers Conclave, held at Downtown Powai, brought together 100 corporate leaders



creating a more equitable society. A panel discussion delved into these topics.

The attendees included influential executives from Tata Autocomp, Abbott, Equate, Marsh McLennan, AppZen, Victorinox, Belimo, DHL, Firmenich, Owens Corning, NASSCOM, and TIAA, among others. This diverse representation ensured rich and varied perspectives from across industries.

At the sun-downer networking session, attendees seized the chance to build new relationships and explore cooperative possibilities.

The conclave served as a call to action for CXOs to take concrete steps to build a future where diversity, equity and inclusion initiatives are hardwired into an organization's blueprint — a future where employees are empowered to reach their full potential, regardless of background, gender or race. ■





The Korean Carnival, at Worldmark Aerocity, Delhi, offered K-beauty pop-ups and Korean street food



# A summer of memories

From cultural feasts to celebrations of inclusivity, our retail destinations orchestrated a vibrant mosaic of enchanting experiences

**B**rookfield Properties is renowned for curating immersive retail experiences that transcend the ordinary. Our events are meticulously crafted to captivate audiences, ignite imaginations, and forge lasting memories. The past summer was a spectacular showcase.

At Worldmark Aerocity in Delhi, the standout event of the season was the two-day Korean Carnival, a vibrant celebration of K-culture. Massive crowds thronged the venue, eager to immerse themselves in Korean traditions and contemporary

trends. Visitors indulged in a delightful array of Korean street food, savoring traditional dishes and fusion flavors that tantalized their taste buds. K-beauty pop-ups showcased trendy accessories and skincare brands, allowing attendees to indulge in pampering sessions and discover the latest Korean beauty trends. The highlight of the Carnival was the electrifying music and dance performances that kept the crowd grooving. From traditional folk dances to contemporary K-pop, the entertainment lineup catered to diverse tastes.

Children on the autism spectrum showcased their talents at 'Sapno Ki Udaan', at Worldmark Gurugram



Meanwhile, Worldmark Gurugram, in collaboration with Pure Hearts, hosted the heartwarming 'Sapno Ki Udaan 2024' event, celebrating World Autism Day. This magical evening united students from various schools, non-profits, and renowned artists on the autism spectrum, aiming to raise awareness and promote inclusivity. The event highlighted the diverse talents of individuals on the autistic spectrum.

The attendees got a chance to witness the extraordinary abilities of artists on the autism spectrum. Performances by children from non-profits such as Vishwas Vidyalaya and Association For Learning Performing Arts & Normative Action made a strong impression. Singer Shivang Agarwal and percussionist

Sharvanjeet delivered inspiring acts. Mesmerizing Kathak performances and joyful contributions from students of prestigious Gurugram schools added to the event's charm.

Renowned golfer Ranveer Singh Saini, a gold medalist at the Special Olympics World Games, graced the event as the esteemed chief guest. The celebration also featured stalls showcasing handmade products crafted by children on the autism spectrum, emphasizing their remarkable creativity and talent. With over 2,200 attendees, the event underscored the power of inclusivity and the importance of recognizing and celebrating the abilities of individuals on the autism spectrum.

The Mango Festival, at Worldmark Gurugram, featured culinary workshops, live music performances and a DIY ice cream session



From book launches to comedy nights, Pavilion Mall offered Ludhianites a mix of entertainment and education



Worldmark Gurugram also hosted The Mango Festival in June, drawing crowds of mango enthusiasts and curious foodies. The two-day event blended cultural celebration with agricultural appreciation. 25 kiosks offered an array of mangoes, mango-infused dishes, refreshing beverages, and quirky mango-themed merchandise. Visitors participated in a sensory journey, sampling over 50 mango varieties and exploring innovative culinary creations that showcased the fruit's versatility.

The festival's engaging atmosphere was amplified by a variety of interactive activities led by a charismatic emcee. Attendees participated in mango eating competitions and quizzes. Culinary

workshops hosted by acclaimed chefs and influencers, including a DIY ice cream session, allowed participants to dive deeper into the art of cooking with the summer fruit. The event also featured live musical performances, with five-piece, trio, and duo bands entertaining the crowds.

The 'entertainment fever' continued at Pavilion Mall in Ludhiana, where a set of comedy nights had audiences in stitches. Standup comics Gaurav Kapoor and Amit Tandon delighted the crowds with their witty observations and side-splitting jokes.

From celebrating diversity to curating cultural fiestas, our shopping destinations continue to set new benchmarks in retailtainment. ■

# A space-themed adventure

The Space Land Kids Summer Carnival marked a decade of excellence for Pavilion Mall, in Ludhiana

As the summer heat intensified in Ludhiana, Pavilion Mall became a cool haven of cosmic excitement. The Space Land Kids Summer Carnival (June 8-30) turned the bustling shopping center into an interstellar playground, attracting families from across the city.

Visitors were transported to a different world. At the 'Astronaut Training Camp', children dressed in tiny spacesuits and learned about life in zero gravity. The 'Galaxy Art Station' buzzed with creativity as young artists designed colorful nebulae and distant planets. Daily science shows captivated

audiences, with demonstrations illustrating the mysteries of space.

A standout moment of the carnival was a meet-and-greet with aerospace engineer Vinod Kumar. His stories about working with the Indian Air Force and government space initiatives were inspirational. The children also got a chance to meet a life-sized astronaut mascot and take photos with him.

Educational elements were seamlessly integrated into the fun, with emcees engaging children in planet quizzes and space-themed puzzles. Learning became an exciting adventure.

The Space Land Kids Summer Carnival marked a decade of excellence for Pavilion

Mall, as the retail destination celebrated its 10th anniversary, on June 19. The day began with a Sukhmani Sahib Path and a festive cake-cutting ceremony attended by mall tenants. Throughout the day, there were surprise gifts, giveaways, and performances by international artists. The event concluded with a retailers' meet-and-greet, strengthening the bonds that have made Pavilion Mall a thriving hub of commerce and community.

With innovative events such as The Space Land Kids Summer Carnival, Pavilion Mall continues to demonstrate how retail spaces can evolve into vibrant hubs of edutainment and social interaction. ■



The Space Land Kids Summer Carnival turned Pavilion Mall into an 'interstellar playground'



Pavilion Mall celebrated its 10th anniversary on June 19

# Safety and sustainability practices earn prestigious honors

Four recent impressive awards attest to our commitment to excellence

Brookfield Properties has recently garnered significant recognition in the areas of employee health and safety and environmental sustainability. The company's achievements have been acknowledged with four prestigious awards.

In a notable milestone, Brookfield Properties in India received the 'EDGE (Excellence in Design for Greater Efficiencies) Champion' award from the International Finance Corporation (IFC), the private sector arm of World Bank. The award was presented to Brookfield's southern portfolio, which spans over 16.5 million sq. ft. across multiple properties in Bengaluru and Chennai, including Ecospace, Ecoworld, Centennial, Northstar, Azure, NXT, the Galleria Mall, and Millenia Business Park.

Achieving this certification shows that an organization is committed to green building practices. It demonstrates the company's efforts to construct, operate, and manage environmentally-friendly buildings using credible methods. This certification plays an important role in accessing 'green finance'.

"Our commitment to a greener future is reflected in the integration of global sustainability standards in our construction practices," said Shantanu Chakraborty, COO of Brookfield Properties. "By achieving reductions of over 20% in energy use,



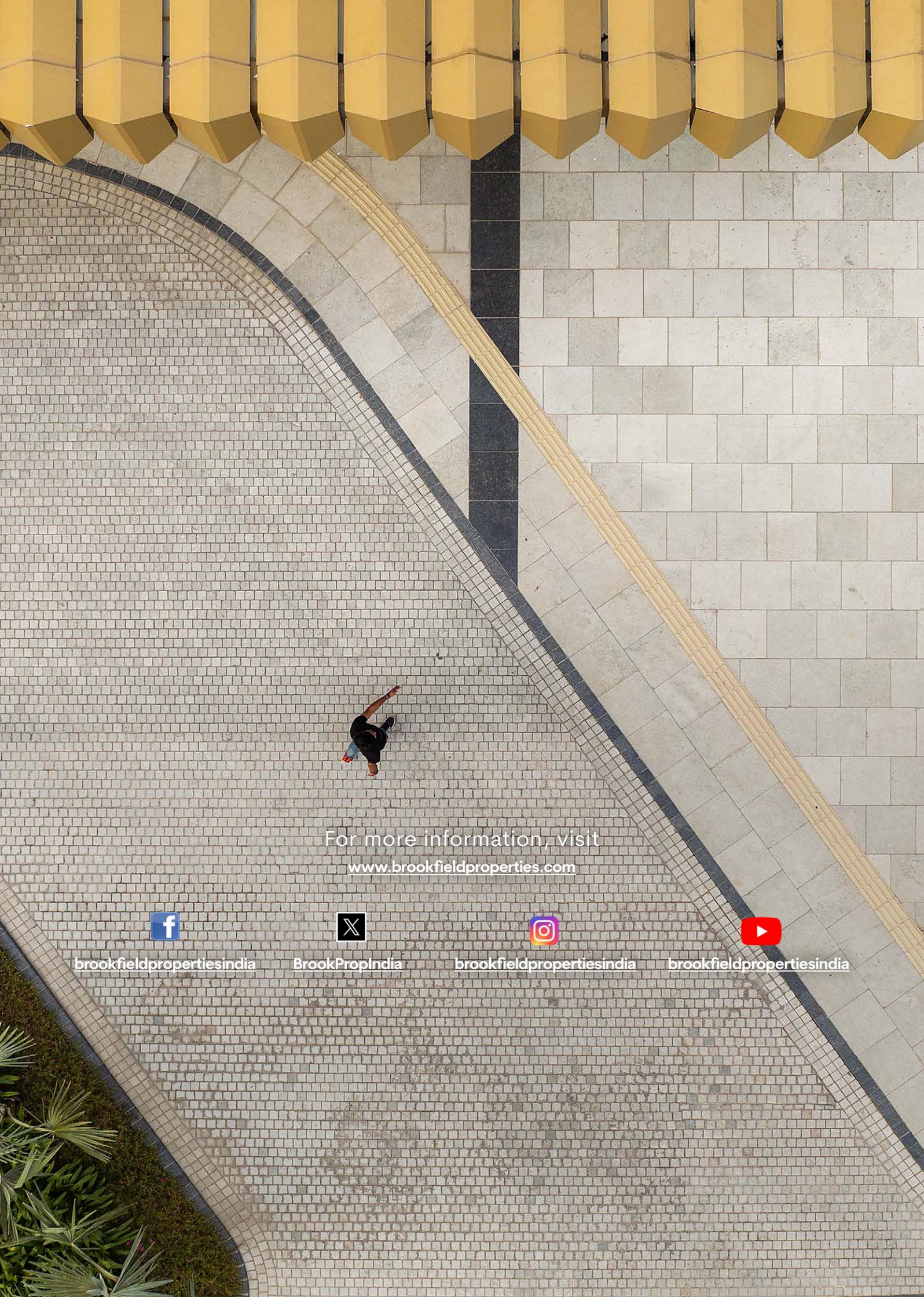
water consumption, and building material emissions, we are advancing towards our goal of achieving Net Zero emissions by 2040. The EDGE certification is a testament to our progress in creating sustainable workspaces."

Adding to its accolades, Brookfield Properties was honored with the Construction Industry Development Council's (CIDC) Vishwakarma Awards for three of its properties: Candor TechSpace in Newtown, Kolkata, Waterstones in Mumbai, and Bluegrass Business Park in Pune. These awards celebrate outstanding achievements in India's construction sector, and recognize projects that demonstrate exceptional quality, innovation and adherence to best practices.

Each of the said properties also received the British Safety Council's International Safety Award. This globally recognized award is given to organizations that exhibit strong commitment to occupational health, safety and well-being.

Rounding out its series of recognitions, Brookfield Properties was awarded the FAME (Foundation for Accelerated Mass Empowerment) Platinum Award for its project sites at Waterstones in Mumbai and Bluegrass Business Park in Pune. The FAME Awards honor outstanding contributions in corporate social responsibility, environmental sustainability and community development.

These awards are a testament to our constant pursuit of excellence. Brookfield Properties consistently delivers world-class developments while upholding the highest standards of corporate responsibility. ■



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