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# Brookfield REIT aims at raising \$400 mn

**M SRIRAM**

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**BROOKFIELD INDIA REAL** Estate Investment Trust (REIT) has appointed eight investment banks for its planned equity raising of around \$400 million and is targeting the deal's closure by July, three people with direct knowledge said.

The Indian REIT of one of the world's largest alternative asset groups Brookfield manages 18.7 million square feet (1.7 million square metres) of office parks and buildings in cities such as Mumbai, Kolkata and Gurugram near New Delhi. Its tenants include Accenture, Amazon and Samsung Electronics.

The trust told India's stock exchanges last month that it planned to raise up to \$425 million for a recently announced \$1.4 billion acquisition of 6.5 million square feet of Indian offices with Singapore's GIC. It gave no details of a timeline or

how it would raise the funds.

The sources said the Indian REIT has started the process to complete the raising by July via a qualified institutional placement, which is a tool used by listed companies to raise funds from big investors such as mutual funds and insurance companies. The sources declined to be named because the talks are private. The mandated banks are Morgan Stanley, Citigroup, Bank of America and Jefferies, as well as local rivals Kotak, IIFL, JM Financial and Axis Capital, the sources added.

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A Brookfield spokesperson declined to comment beyond its exchange disclosure. Morgan Stanley and Citi declined to comment while the other banks did not respond to queries.

Preliminary talks with potential investors are underway, said one of the three sources. REITs own and operate real estate assets, earning rent from the properties they manage that is used to distribute dividends to investors. — **REUTERS**