



Emirates Reit

## Emirates REIT Acquires retail floors in Marina's Trident Grand Residence

First Acquisition since IPO

19<sup>th</sup> May 2014

---

**Dubai – 19<sup>th</sup> May 2014:** Emirates REIT (CEIC) Limited (“Emirates REIT” or the “REIT”), the Shari’a compliant regulated real estate investment trust incorporated in the Dubai International Financial Centre (“DIFC”) and listed on NASDAQ Dubai, announces that it has acquired on 18<sup>th</sup> May 2014 the community mall which forms part of Trident Grand Residence Tower, Dubai Marina (known as “Le Grande”), for **AED 118.2 million** (\$32.2m) in cash.

Le Grande is a community mall that forms part of a 45-floor mixed-use building located in Dubai Marina, close to the JBR Walk and major hotels, such as Habtoor Grand and the Le Royal Meridien. The property benefits from good transportation links, including proximity to the Dubai Marina Metro Station as well as the Al Sufouh Tram, which is due to start operating in November this year.

Le Grande community mall consists of 22 individual retail and food and beverage units on the ground and podium floors, as well as 161 basement car park spaces. The acquired units are currently leased to established tenants, including well-known restaurant chains, such as Reem Al Bawadi, Hako Sushi, Yobo, Tidjoori and Uchkuduk. Retailers include Avanti and Beauty Secret Ladies Salon. The mall also houses children’s entertainment centre Cheeky Monkeys.

The current total gross leasable area of the retail space extends to over 86,396 sq. ft. with a weighted average unexpired lease term of 4 years. The **Occupancy** is currently at **77%** with 19 of the 22 units let. The current **contracted gross rent** based on the existing occupancy is **AED 11 million** per year on a stabilized basis after expiry of the rent free periods in August 2014. Emirates REIT aims to increase the rental yield of the property by increasing occupancy, reconfiguring areas to increase leasable space and generating car parking income.

The transaction is the REIT’s first acquisition, following its successful initial public offering (“IPO”) last month and increases the valuation of its portfolio to over AED 1.3 billion.

**Sylvain Vieujot, Executive Deputy Chairman of Emirates REIT Management (Private) Limited**, said:

“Le Grande is a high-quality property that is located in one of the most popular areas of new Dubai. The retail units have good occupancy rates and strong yields, which we believe our asset management team can improve further over time. Importantly the acquisition will enhance the diversity of the REIT’s portfolio both with respect to location and asset type. This is the first transaction since going public and one of a number of

potential short listed property acquisitions which we are looking at closely.”

Last month, Emirates REIT’s ordinary shares were admitted to the Official List of Securities of the Dubai Financial Services Authority (“DFSA”) and to trading on NASDAQ Dubai Limited under the ticker symbol ‘REIT’. The admission followed a successful international IPO, which was 3.5 times over-subscribed, raising US\$ 201 million. The net proceeds of the IPO are to be used to fund future acquisitions, while a portion of the proceeds will be directed towards further investment in existing assets. Earlier last week, Emirates REIT exercised the over-allotment option for the IPO in full, bringing the total number of ordinary shares now in issue to 299,620,541 shares.

- Ends -

### For enquiries please contact

Magali Mouquet  
Emirates REIT  
+971 4 405 7348  
ir@reit.ae

Rupert Young / Jeehan Balfaqaih  
Brunswick  
+971 4 446 6270

### About Emirates REIT

**[www.reit.ae](http://www.reit.ae)**

Emirates REIT is a Dubai-based real estate investment trust established in order to invest principally in income-producing real estate in line with Shari'a principles. Regular cash dividends, representing in excess of 80% of annual net income, have been delivered to shareholders in each year since inception. The manager of the REIT is a joint venture between Eiffel Management Limited and Dubai Islamic Bank.

Emirates REIT was established in the DIFC in November 2010 by Emirates REIT Management (Private) Limited. Under the CIR, Emirates REIT is categorized as a domestic fund, an Islamic fund, a property fund and a real estate investment trust. Emirates REIT is the first Shari'a compliant real estate investment trust incorporated in the DIFC.

Emirates REIT is a Dubai-based real estate investment trust established in order to invest principally in income-producing real estate in line with Shari'a principles. Regular cash dividends, representing in excess of 80% of annual net income, have been delivered to shareholders in each year since inception. The manager of the REIT is a joint venture between Eiffel Management Limited and Dubai Islamic Bank.

Emirates REIT was established in the DIFC in November 2010 by Emirates REIT Management (Private) Limited. Under the CIR, Emirates REIT is categorised as a domestic fund, an Islamic fund, a property fund and a real estate investment trust. Emirates REIT is the first Shari'a compliant real estate investment trust incorporated in the DIFC.

## The Property Portfolio

- **Building 24** is a low-rise building featuring commercial office and retail space located in Dubai Internet City – a well-established commercial district in Dubai.
- **Indigo 7** is a low-rise building located on Sheikh Zayed Road. The REIT acquired a contractual interest in Indigo 7 (similar to tenancy rights) in September 2011.
- **Loft Offices (Loft 1, Loft 2 and Loft 3)** are a cluster of three low-rise commercial buildings located in Dubai Media City.
- **Office Park** is a commercial building located in Knowledge Village within Dubai Internet City.
- **Index Tower** is a mixed-use property located in the DIFC. The REIT's properties in Index Tower consist of:
  - Index Tower – Retail which was acquired in May 2013 and consists of 19 individual retail units located over ground, podium and sky lobby levels;
  - Index Tower – Office which was acquired in December 2013. It entails level 7 (unit 701) of Index Tower; and
  - Index Tower – Car Park which comprises 491 car parking spaces.
- **GWAD (GEMS World Academy Dubai)** is an education facility located in Al Barsha South.

### Important Notice

*This announcement does not constitute, or form part of, any offer or invitation to sell, allot or issue, or any solicitation of any offer to purchase or subscribe for, any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore. The distribution of this announcement and other information in connection with shares in Emirates REIT in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.*

*This announcement does not constitute a recommendation concerning shares in Emirates REIT. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to shares in Emirates REIT cannot be relied upon as a guide to future performance. Potential investors should consult a professional advisor as to the suitability of shares in Emirates REIT for the person concerned.*