

Emirates REIT Property income rises 24% in Q1 2016 y-o-y

Emirates REIT today reported unaudited financial results for the period ended 31 March 2016.

Financial Highlights

- ◆ **Property income rose 24.3%** to USD 11.7 million from USD 9.4 million in Q1 2015
- ◆ **Net profit**, including valuation gains, **increased by 57.8%** to USD 14.3 million from USD 9.1 million in Q1 2015
- ◆ **Net Asset Value per share** stands at USD 1.57
- ◆ **Total annualized return** was **12.2%**, including interim dividends paid in January 2016

Emirates REIT continued to increase its property income in the first quarter of 2016, which rose 24.3% to USD 11.7 million as compared to USD 9.4 million in the comparative quarter of 2015. This primarily reflects the additional rental income attribution from Index Tower and Jebel Ali School as well as an overall year-on-year rental growth of 5.0% across all other assets. The net profit in Q1 2016 was USD 14.3 million, up 57.8% from USD 9.1 million in Q1 2015. The total occupancy rate of the REIT's property portfolio at the end of Q1 2016 was 77.4% up from 66.0% in Q1 2015.

Sylvain Vieujot, CEO of Emirates REIT, commented on the results: "Emirates REIT witnessed strong growth in rental income and net profit. During the first quarter 2016 we have generated a solid pipeline of tenants and closed new broker agreements to accelerate the rental process going forward. We continue to monitor the market for acquisitions in line with our overall strategy."

The total value of the property portfolio increased over the quarter by 2.8% to USD 692.2 million. This increase was driven by the progress made on the Jebel Ali School development and the continued fit-out works at Index Tower. As a result, revaluation gains for the quarter amounted to USD 12.1 million.

The outstanding debt at the end of the first quarter 2016 was USD 251.5 million, representing a debt to equity ratio of 34.1%, which is 0.6 pps lower than at the end of 2015 following principal repayments of USD 5.9 million during the quarter.

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About Emirates REIT

Emirates REIT, (NASDAQ Dubai: REIT; ISIN: AEDFXA1XE5D7), the first Shari'a compliant Real Estate Investment Trust listed on NASDAQ Dubai, is a Dubai-based real estate investment trust established to invest in principally income-producing real estate in line with Shari'a principles. It currently owns 8 properties in freehold or leasehold, in commercial, retail and education. Emirates REIT benefits from an exclusive Ruler's Decree permitting to purchase properties in onshore Dubai.

The Property Portfolio

For further information, please refer to our website www.reit.ae.

◆ **Le Grande Mall** in Dubai

Marina, consisting of 22 individual retail and F&B outlets.

◆ **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.

◆ **Loft Offices** (Loft 1, Loft 2 and

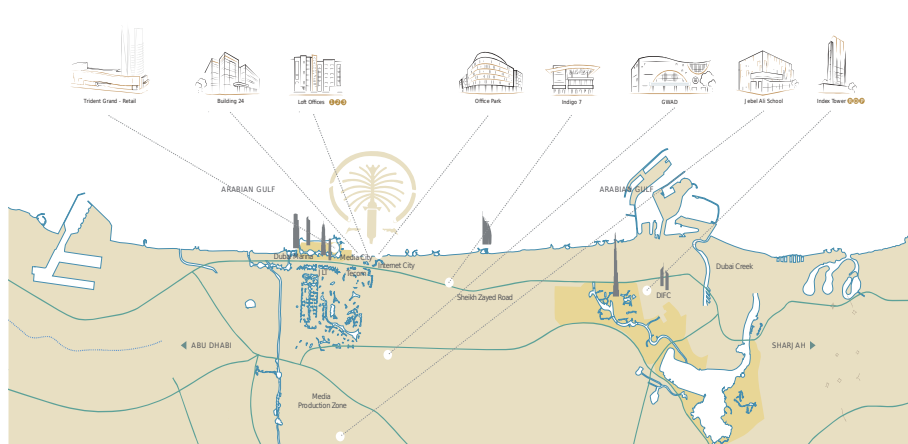
Loft 3) are a cluster of three low-rise commercial buildings located in Dubai Media City.

◆ **Office Park** is a commercial building located in Knowledge Village within Dubai Internet City.

◆ **Indigo 7** is a low-rise building located on Sheikh Zayed Road.

◆ **GEMS World Academy Dubai** is an education facility located in Al Barsha South.

◆ **Jebel Ali School** is an education facility located in Akoya by Damac, Sport City.



◆ **Index Tower** is a mixed-use property located in the DIFC. The REIT's assets in Index Tower consists of the entire retail area located over ground, podium and sky lobby levels, 17 floors of office space and 1426 car parks.