



Emirates Reit

Reduction in borrowing costs

Emirates REIT (CEIC) Limited (“Emirates REIT” or the “REIT”)

28th April 2014

Emirates REIT has today agreed on a new profit rate of **EIBOR +2.5%** with **Ajman Bank PJSC**, one of its providers of finance.

The new agreement is effective immediately, on an existing Corporate Ijarah facility, which at 31st March 2014 had an outstanding principle amount of **AED 98.13 million** (US\$ 26.72 million), repayable over the remaining **9.5 years** of the loan term.

Under the terms of the amended loan agreement the variable rental rate has been reduced to EIBOR +2.5% per annum with **no minimum rate**. As at today's date, 3 month EIBOR stood at 0.74%.

This represents an immediate **reduction** of approximately **226bps** (basis points) from a minimum rate of 5.5% per annum that the REIT has been paying on this facility, to a new current rate of **3.24%** per annum.

All other terms of the amended Ijarah agreement remain unchanged.

For further information

Website

www.reit.ae

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Notes

Emirates REIT is a publicly listed closed-ended investment company with a mandate to invest in a diversified portfolio of Shari'a compliant real estate properties. Emirates REIT Shares are traded on NASDAQ Dubai.

It operates under the Collective Investment Rules (“CIR”) of the Dubai Financial Services Authority (“DFSA”) and is the first Shari'a compliant real estate investment trust incorporated in the DIFC.

It was established in the DIFC on 28th November 2010 by the REIT Manager, Emirates REIT Management (Private) Limited.

In February 2013, an exclusive Ruler's Decree was granted to Emirates REIT permitting it to purchase properties in onshore Dubai through its onshore Dubai branch.

Emirates REIT has acquired various freehold, leasehold and contractual interests in ten properties all located in Dubai.