

PRESS RELEASE

**Emirates REIT (CEIC) Limited
Reports Strong Progress at Both Financial and Operational Levels**

Dubai, UAE, 23 July 2014: Emirates REIT (CEIC) Limited (“Emirates REIT” or the “REIT”), the first Shari’a compliant regulated real estate investment trust incorporated in the Dubai International Financial Centre (the “DIFC”), today announces its interim results for the six month period ended 30 June 2014. Emirates REIT is managed by Emirates REIT Management (Private) Limited (the “REIT Manager”).

FINANCIAL HIGHLIGHTS

- Net Profit for the 6 month up +194% to US\$ 34.15 million from US\$ 11.61 million for the same period in 2013.
- Portfolio value increased by +73%, to US\$ 559.65 million (AED 2.06 billion) from US\$ 323.13 million (AED 1.19 billion) at the end of 2013.
- Net asset value per share rose to US\$ 1.3939. This represents a total return of +6.8% for the first six months of 2014 which equates to an annualised total return of +13.6%.
- Reduction in ongoing borrowing rates by 42%, from 5.5% to a current rate of 3.21%.

During the first half of 2014, 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.

Since the listing in April, Emirates REIT used the net proceeds of the IPO to fund two successful acquisitions.

In May, the REIT acquired Le Grande Community Mall for AED 118.2 million. Le Grande consists of 22 individual retail and food and beverage units on the ground and podium floors, as well as 161 basement car park spaces. Located in the Marina area, one of the most popular areas of new Dubai, the retail units have good occupancy rates and strong yields.

In June, the REIT entered into an agreement with Emirates NBD Properties to acquire 15.64 office floors and 706 car parking spaces in the DIFC’s Index Tower, for a cash consideration of approximately AED 613.4 million. This, our largest acquisition to date, raises the REIT’s ownership of the office floors in this Grade A building to 67%.

With these acquisitions, Emirates REIT’s property portfolio grew to 11 properties within Dubai. Excluding the Index Tower assets, the overall occupancy increased from 93% as at 31 December

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2013 to 97% as at end of June 2014 and the total passing income increased from AED 110 million to AED 129 million.

The average weighted unexpired lease term across the portfolio is now at 8.8 years.

Emirates REIT has also successfully secured a significant reduction in borrowing rates on all its financing facilities. The new rate is 3 month EIBOR +2.5% (which currently equates to 3.21%) which is down by 42% from the previous cost of 5.5%.

Overall debt levels at 30 June 2014 remain healthy at 23% of gross assets.

Abdulla Al Hamli, Chairman of the REIT Manager, said:

“Since Emirates REIT became a public listed entity in April, I am pleased to report strong progress at both a financial and operational level. In just a few months we delivered what we have promised our shareholders; using the net proceeds to increase the size of the portfolio. The two acquisitions demonstrate that there are still significant opportunities within the Dubai market to invest at attractive prices in prime buildings, which offer substantial growth. We will continue to work on our sizeable acquisition pipeline, located mainly in Dubai and across all commercial sectors.”

Sylvain Vieujot, Executive Deputy Chairman of the REIT Manager, said:

“The first six months of 2014 were marked with milestones. We continued to grow our portfolio, adding prime assets in strategic locations, whilst we launched our successful IPO. We are confident that demand for commercial property in Dubai will continue to grow. With our ability to add significant value through a professional management of the portfolio, we aim to continue to maximise the value for our shareholders.”

- Ends -

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About Emirates REIT

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 categorised as a domestic fund, an Islamic fund, a property fund and a real

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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 assets in Index Tower consists of the entire retail area located over ground, podium and sky lobby levels, 395,545 sq ft of office space and 1,404 car parking spaces.
- **GWAD (GEMS World Academy Dubai)** is an education facility located in Al Barsha South.
- **Le Grande (Trident Grand Residence Tower Community Mall)** in Dubai Marina, consisting of 22 individual retail and F&B outlets.