



REUTERS REIT.DI

BLOOMBERG REIT:DU

Q1 2017

All information as at 31 March 2017 unless otherwise stated.

IN BRIEF

REIT INCORPORATION
14 November 2010

REIT LISTED SINCE
8 April 2014

MARKET CAPITALISATION
USD 323.6m

ORDINARY SHARES ISSUED
299,620,541

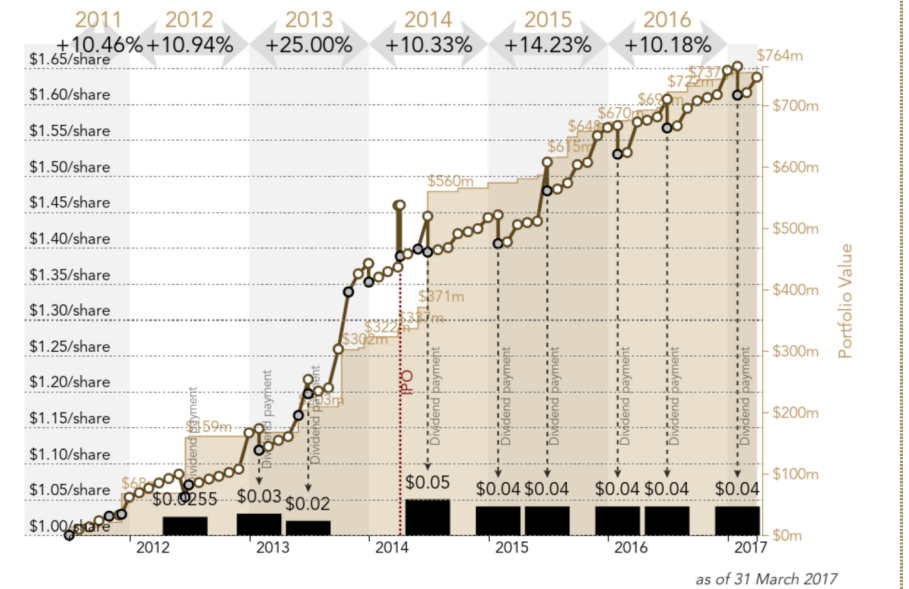
SHARE PRICE*
USD 1.08

NET ASSET VALUE
USD 490 m - AED 1.8 bn

NAV** PER SHARE
USD 1.64

* Source: Nasdaq Dubai, price at close 30 March 2017
** Net Asset Value

PERFORMANCE



NAV per Share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized. For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association not IFRS. For 2014 and afterwards, the NAV has been calculated in accordance with IFRS. The historical NAV per Share data presented in the figure above have been adjusted to reflect the sub-division of Shares by a factor of 100 on 26 January 2014.

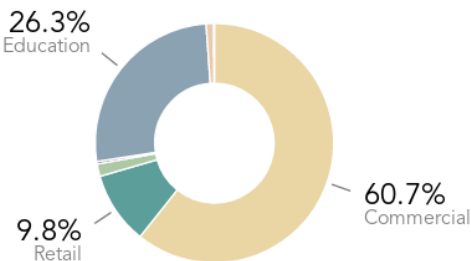
HIGHLIGHTS

- ◆ 21% y-o-y increase in rental income
- ◆ Strong rental income conversion to FFO
- ◆ 90% y-o-y growth in Funds From Operations
- ◆ Further operational progress

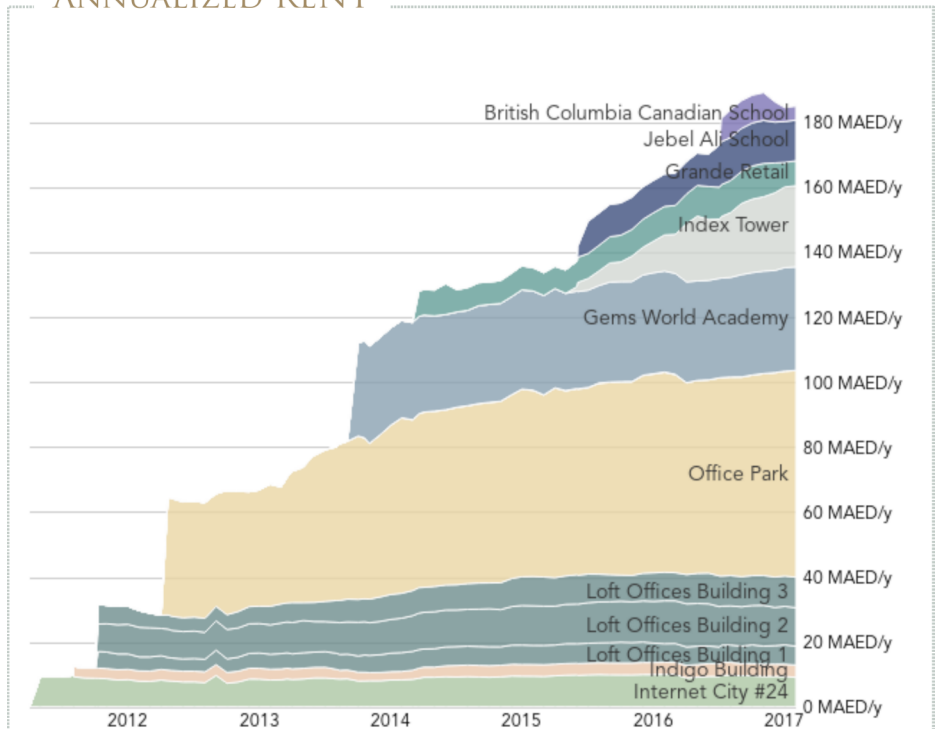
PORTFOLIO OVERVIEW

MARKET VALUE
USD 763 m - AED 2.8 bn

INCOME PER MARKET SECTOR



ANNUALIZED RENT



TIME-LINE

Q1 2016

31 January
Dividend
Distribution
USD 0.04 per share

Q2 2016

30 June
Dividend
Distribution
USD 0.04 per share

Q3 2016

28 September
Acquisition
British Columbia
Canadian School

Q4 2016

12 October
Emiri Decree for
Onshore Investment
in RAK

Q1 2017

31 January
Dividend
Distribution
USD 0.04 per share



INCOME AND EARNINGS

	THREE MONTHS ENDING		CHANGE (Y-O-Y)
	31-MAR-17	31-MAR-16	
PROPERTY INCOME	13.9	11.7	+18.7%
NET RENTAL INCOME	10.7	8.2	+31.5%
REVALUATION GAINS	4.9	12.1	-59.2%
NET PROPERTY INCOME	15.7	20.3	-22.7%
OPERATING PROFIT	12.0	16.6	-27.9%
FINANCE COST, NET	(2.9)	(2.3)	+23.6%
NET PROFIT	9.1	14.3	-36.3%
FUNDS FROM OPERATIONS*	4.2	2.2	+90.4%

* Excluding revaluation gains

BALANCE SHEET

IN USD'000	31 MAR 2017	31 MAR 2016	CHANGE
INVESTMENT PROPERTY	763.5	692.2	+10.3%
TOTAL ASSETS	825.7	737.8	+11.9%
EQUITY	490.5	471.9	+4.0%
LIABILITIES	335.2	265.9	+26.0%
NAV PER SHARE (USD)	1.64	1.57	+4.0%
LOAN TO VALUE	37.4%	34.1%	9.7%

SUMMARY

USD 763.5m
Portfolio Value

1.97m sqft
Net Leasable Area

USD 490.5m
Net Asset Value

81.2%
Occupancy

USD 1.64 per share
Net Asset Value

8.0 years
WAULT
Weight average unexpired lease term

9 Properties
5 Office-retail mix
1 Retail
3 Education complexes

250 tenants

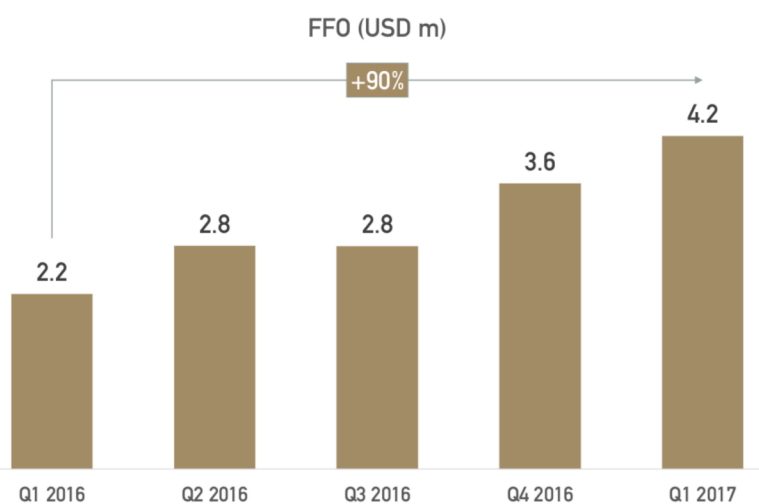
The Funds From Operations increased by 90% year-on-year to USD 4.2 million. This increase was largely driven by the conversion from rental income to FFO.

The total occupancy of the portfolio at the end of Q1 2017 stands at 81%, with Index Tower occupancy at 22%.

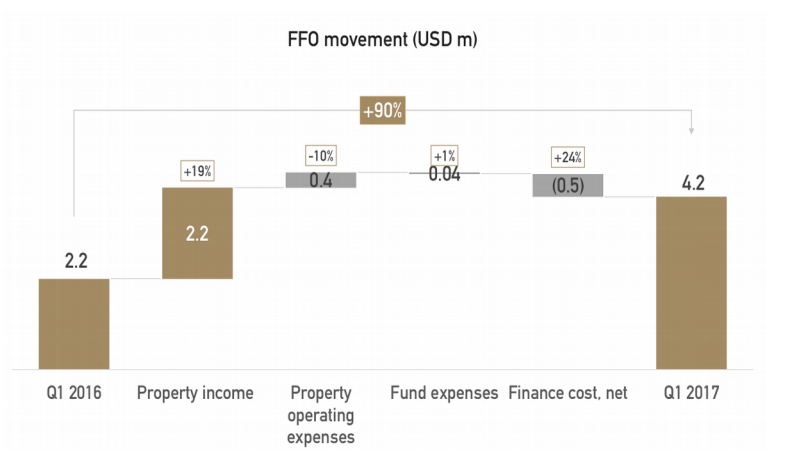
Rental Income increased by 21% year-on-year, and Property income for Q1 2017 was up 19% compared to Q1 2016.

The British Columbia Canadian School development is making good progress and a contractor has been appointed for Index Mall fit-out.

STRONG FFO GROWTH



STRONG RENTAL INCOME CONVERSION TO FFO



CONTACT

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DISCLAIMER

Due to rounding, numbers presented throughout this section may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The summary financial information presented is extracted from the unaudited management accounts.