

Press Release



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Emirates REIT (CEIC) Limited Announcement of offer price range Indicative price range set at US\$1.36 to US\$1.56

Dubai, UAE, 23 March 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 it has set the indicative price range for its intended offer at US\$1.36 to US\$1.56 per share.

Offer Details

- Emirates REIT will issue up to 110,294,118 new shares, subject to an over-allotment arrangement of up to 16,544,118 additional shares.
- The indicative price range for the shares of Emirates REIT implies a market capitalisation for Emirates REIT of between approximately US\$356.2 million and US\$408.6 million based on the REIT's issued share capital on listing (excluding the over-allotment option).
- Shares of Emirates REIT will be made available to a number of institutional and professional investors in certain jurisdictions outside the United States.
- The management roadshow and bookbuilding process will start today and is expected to end on 2 April 2014. It is currently expected that the price at which the shares will be sold will be announced within a day or so of the end of the roadshow. Listing and trading of the Shares on NASDAQ Dubai are expected to commence sometime the following week.
- The net proceeds will be used to fund future acquisition opportunities and Emirates REIT Management (Private) Limited (the "REIT Manager") has identified a shortlist of several potential real estate properties. The REIT Manager also intends to use a portion of the proceeds to fund investment in existing assets.

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- SHUAA Capital psc ("SHUAA") has been appointed as Emirates REIT's sponsor and SHUAA and Emirates NBD Capital Limited are acting as joint bookrunners in connection with the offer of shares. Abu Dhabi Commercial Bank PJSC, Dubai Islamic Bank PJSC and EFG Hermes UAE Limited are acting as co-lead managers.

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

"Emirates REIT offers investors a way of gaining exposure to a range of property classes in what we believe to be an attractive market with stable returns from solid income producing assets. It also offers access to an established financial track record, experienced management team and a well-defined growth strategy. We look forward to starting our roadshow today and hope to welcome interest from a wide range of local, regional and international institutional investors."

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

"We have built a diversified portfolio of properties in Dubai that has delivered consistent dividends to Emirates REIT's shareholders and a steady increase in net asset value per share since incorporation. We believe that UAE real estate is an attractive market, underpinned by solid growth drivers and we are keen to capitalise on the investment opportunities within the sector. We have a disciplined acquisition strategy and a shortlist of potential property targets and the proceeds from the proposed offering of shares in Emirates REIT will enable us to move forward with our plans."

EMIRATES REIT

Emirates REIT is a closed-ended investment company with a mandate to invest in a diversified portfolio of Shari'a compliant real estate properties. It was established in the DIFC on 28 November 2010 by Emirates REIT Management (Private) Limited (the "REIT Manager"). Emirates REIT operates under the DFSA's Collective Investment Rules ("CIR") and is the first Shari'a compliant real estate investment trust incorporated in the DIFC. 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 is managed by the REIT Manager which is a joint venture between Dubai Islamic Bank PJSC ("DIB") and Eiffel Management Limited ("Eiffel"). DIB owns 25% and Eiffel owns 75% of the REIT Manager's total issued share capital. The REIT Manager was incorporated in the DIFC on 27 October 2010 and is licensed by the DFSA.

In June 2011, Emirates REIT completed its first real estate asset investment when it acquired Building 24 in Dubai Internet City. Since then and up to 31 December 2013, Emirates REIT has acquired various freehold, leasehold and contractual interests in nine other properties, all located in Dubai. These include: Indigo 7 on Sheikh Zayed Road; Loft Offices (Loft 1, Loft 2 and Loft 3) in Dubai Media City; Office Park in Knowledge Village and the GEMS World Academy Dubai building in Al Barsha South.

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The remaining three properties are located in Index Tower, DIFC and consist of 19 individual retail units located over ground, podium and sky lobby levels; Office level 7; and 491 car parking spaces. These car parking spaces are in addition to the 207 spaces associated with the retail and office units.

As at 31 December 2013, the ten properties comprised 1.2 million sq. ft. of net leasable area and were valued at US\$323.1m (AED 1,186.9 million) based on independent valuations prepared in respect of the properties by CBRE DIFC Limited and Asteco Property Management LLC.

For the year ended 31 December 2013, Emirates REIT had profit and total comprehensive income of US\$34.8m, up from US\$10.9m for the year ended 31 December 2012 and US\$1.2m for the 13 month period ended 31 December 2011.

Emirates REIT's total assets were US\$333.2m as at 31 December 2013 up from US\$212.6m at the end of 2012 and US\$70.5m at the end of 2011. As at 31 December 2013 Emirates REIT's net asset value per share had risen to US\$137.80 from US\$114.25 on 31 December 2012 and from US\$105.27 on 31 December 2011.

- Ends -

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The information contained in this press release is being communicated by the REIT Manager on behalf of Emirates REIT. This press release has been approved by the REIT Manager, having its registered office at Office P4, Gate Village 4, Level 5, DIFC, PO Box 482015, Dubai, UAE and which is regulated by the DFSA. It is intended for distribution in or from the DIFC only to persons meeting the criteria of a "Professional Client" as contained in the Conduct of Business Rules of the DFSA. It must not be delivered to, or relied on by, any other person.

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