

# ANNOUNCEMENT

23 May 2022



Emirates  
REIT

MANAGED BY EQUITATIVA GROUP

Equitativa announces Emirates REIT's financial results for the quarter ended 31 March 2022.

- **Total Property Income increased by 4.8%** quarter-on-quarter from USD 16.4m (AED 60.2m) to **USD 17.2m** (AED 63.2m)
- **Total Property expenses increased by 6.7%** quarter-on-quarter from USD 2.9m (AED 10.7m) to **USD 3.1m** (AED 11.4m)
- **Net Property Income increased by 4.4%** quarter-on-quarter from USD 13.5m (AED 49.6m) to **USD 14.1m** (AED 51.8m)
- **Operating Profit increased by 14.2%** quarter-on-quarter from USD 8.6m (AED 31.6m) to **USD 9.8m** (AED 36.0m)
- **Funds From Operations increased by 97.7%** quarter-on-quarter from USD 1.5m (AED 5.5m) to **USD 2.9m** (AED 10.7m)
- **Unrealized Gain on fair value of investment properties amounted to USD 19.9m** (AED 73.1m) for 1Q 2022
- **Fair Value of Investment Property appreciated by 2.9%** from FY 2021 levels closing at **USD 758.3m** (AED 2,785.2m) compared to USD 737.1m (AED 2,707.4m) as at 31 December 2021
- **Net Asset Value per share increased by 8.2%** from USD 0.95 to **USD 1.03** per share
- **Fitch affirmed Emirates REIT Long-Term Issuer Default Rating at C**

For further information, including the 1Q 2022 Presentation and Factsheet, please refer to our [Investor Relations Page](#).

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