



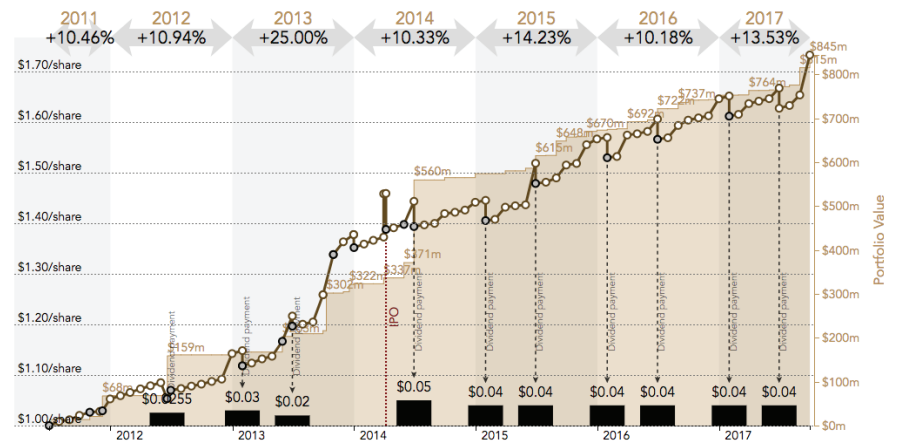
All information as at 30 September 2017 unless otherwise stated.

IN BRIEF

REIT INCORPORATION	14 Nov 2010
REIT LISTED SINCE	8 Apr 2014
MARKET CAPITALISATION	USD 284m
ORDINARY SHARES ISSUED	299,620,541
SHARE PRICE*	USD 0.948
NET ASSET VALUE	USD 519 m AED 1.9 bn
NAV** PER SHARE	USD 1.73

* Source: Nasdaq Dubai, price at close 28 September 2017
** Net Asset Value

PERFORMANCE

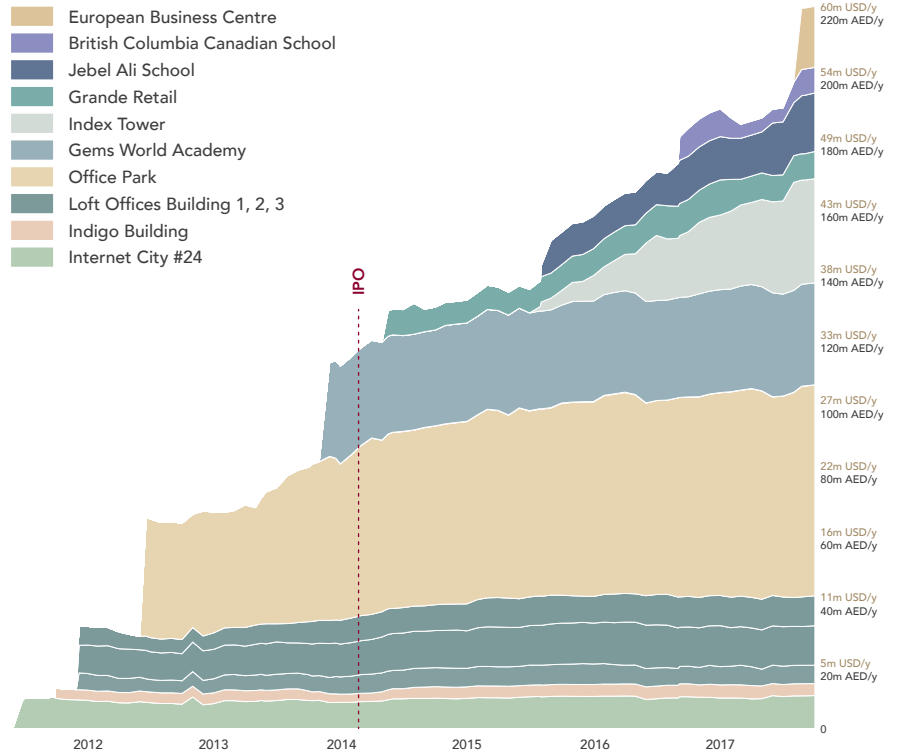


NAV per share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized. For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association, not IFRS. From 2014, the NAV has been calculated in accordance with IFRS. The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

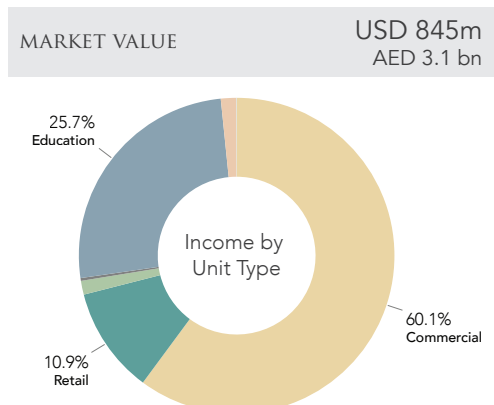
HIGHLIGHTS

- British Columbia Canadian School delivered on time and on schedule
- Acquisition of European Business Centre
- Index Mall under fit-out

ANNUALIZED RENT



PORTFOLIO OVERVIEW



TIMELINE





All information as at 30 September 2017 unless otherwise stated.

SUMMARY

PORTFOLIO VALUE	USD 845m
NET LEASABLE AREA	204,000 m ²
NET ASSET VALUE	USD 519.4m
OCCUPANCY	84%
NET ASSET VALUE	USD 1.73 per share
WAULT*	7.7 years
PROPERTIES**	10
TENANTS	355

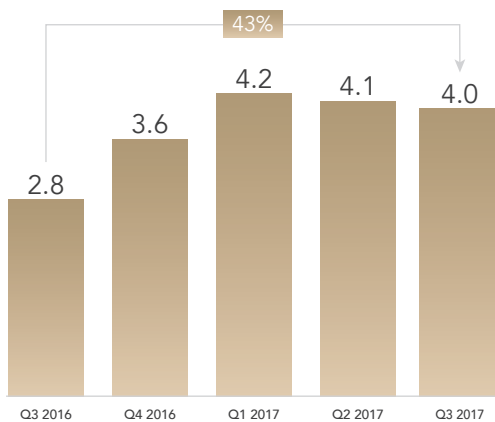
* Weight average unexpired lease term
 ** 6 Office-retail Mix
 3 Education Complexes
 1 Retail

INCOME AND EARNINGS (THREE MONTHS ENDING)

IN USD M	30 SEP 2017	30 SEP 2016	CHANGE(Y-O-Y)
PROPERTY INCOME	15.6	12.7	+22.8%
NET RENTAL INCOME	11.8	8.9	+32.8%
REVALUATION GAINS	27.6	8.6	+223.1%
NET PROPERTY INCOME	39.5	17.5	+126.0%
OPERATING PROFIT	34.8	13.7	+164.2%
FINANCE COST, NET	(3.2)	(2.4)	+36.0%
NET PROFIT	31.6	11.3	+178.8%
FUNDS FROM OPERATIONS*	4.0	2.8	+42.7%

* Excluding revaluation gains

STRONG FFO GROWTH



- Portfolio value crossed AED 3 billion mark (USD 845 million)
- NAV stands at USD 1.73 per share at period end
- Annualised rental income AED 221.3 million (USD 60 million)
- 32% YTD increase in net rental income to USD 33.3 million
- 58% YTD growth in FFO to USD 12.3 million

BALANCE SHEET

IN USD M	30 SEP 2017	30 SEP 2016	CHANGE
INVESTMENT PROPERTY	844.6	741.6	+13.9%
TOTAL ASSETS	882.5	773.2	+14.1%
EQUITY	519.4	480.7	+8.0%
LIABILITIES	363.1	292.4	+24.2%
NAV PER SHARE (USD)	1.73	1.60	+8.0%
LOAN TO VALUE	38.2%	34.8%	+9.8%

The British Columbia Canadian School phase 1 was delivered in September 2017, on budget and in less than a year.

In August 2017, Emirates REIT signed the acquisition of the European Business Centre in Dubai Investments Park, at a purchase price of USD 35.4 million (AED 130 million).

Fit out work at the 73,650 sq.ft. Index Mall is progressing as per schedule.

Trident Mall in Dubai Marina saw occupancy increase with three units leased during the quarter, and fit out work on its Choithrams supermarket is underway.

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.