



Emirates Reit

Announcement

Emirates REIT reduces its costs of borrowing by 41%

Emirates REIT (CEIC) Limited (“Emirates REIT” or the “REIT”)

13th May 2014

Dubai, UAE

Emirates REIT announces that it has successfully reduced the current costs of all its outstanding debt facilities by 41%.

Further to the reduction of the borrowing costs for its debt facility with Ajman Bank announced on the 28th April 2014, Emirates REIT has now also agreed the same reduction of the borrowing costs for its Ijarah debt facilities with Emirates Islamic Bank (today representing the remaining 75% of the total debt).

The new agreed profit rate is **EIBOR +2.5%** per annum with **no minimum**, effective from 1st May 2014.

Currently, Emirates Islamic Bank loans have outstanding principle amounts totaling **AED 282.69 million** (US\$ 76.96 million), repayable over a weighted average remaining term of 8.5 years.

Based on today's three-month EIBOR of 0.74%, the new rate is 3.24% per annum.

This represents **a reduction of approximately 41%** (226 basis points) from the previous minimum rate of 5.5% per annum.

All other terms of the amended Ijarah facilities remain unchanged.

Today, the total outstanding debt principle of Emirates REIT stands at **AED 378.89 million** (US\$ 103.16 million), repayable over a weighted average remaining term of **8.75 years**.

For further information

Website

www.reit.ae

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Notes

Emirates REIT is a publicly listed closed-ended investment company with a mandate to invest in a diversified portfolio of Shari'a compliant real estate properties. Emirates REIT Shares are traded on NASDAQ Dubai.

It operates under the Collective Investment Rules (“CIR”) of the Dubai Financial Services Authority (“DFSA”) and is the first Shari’a compliant real estate investment trust incorporated in the DIFC.

It was established in the DIFC on 28th November 2010 by the REIT Manager, Emirates REIT Management (Private) Limited.

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 has acquired various freehold, leasehold and contractual interests in ten properties all located in Dubai.