



General Meeting

17 January 2016



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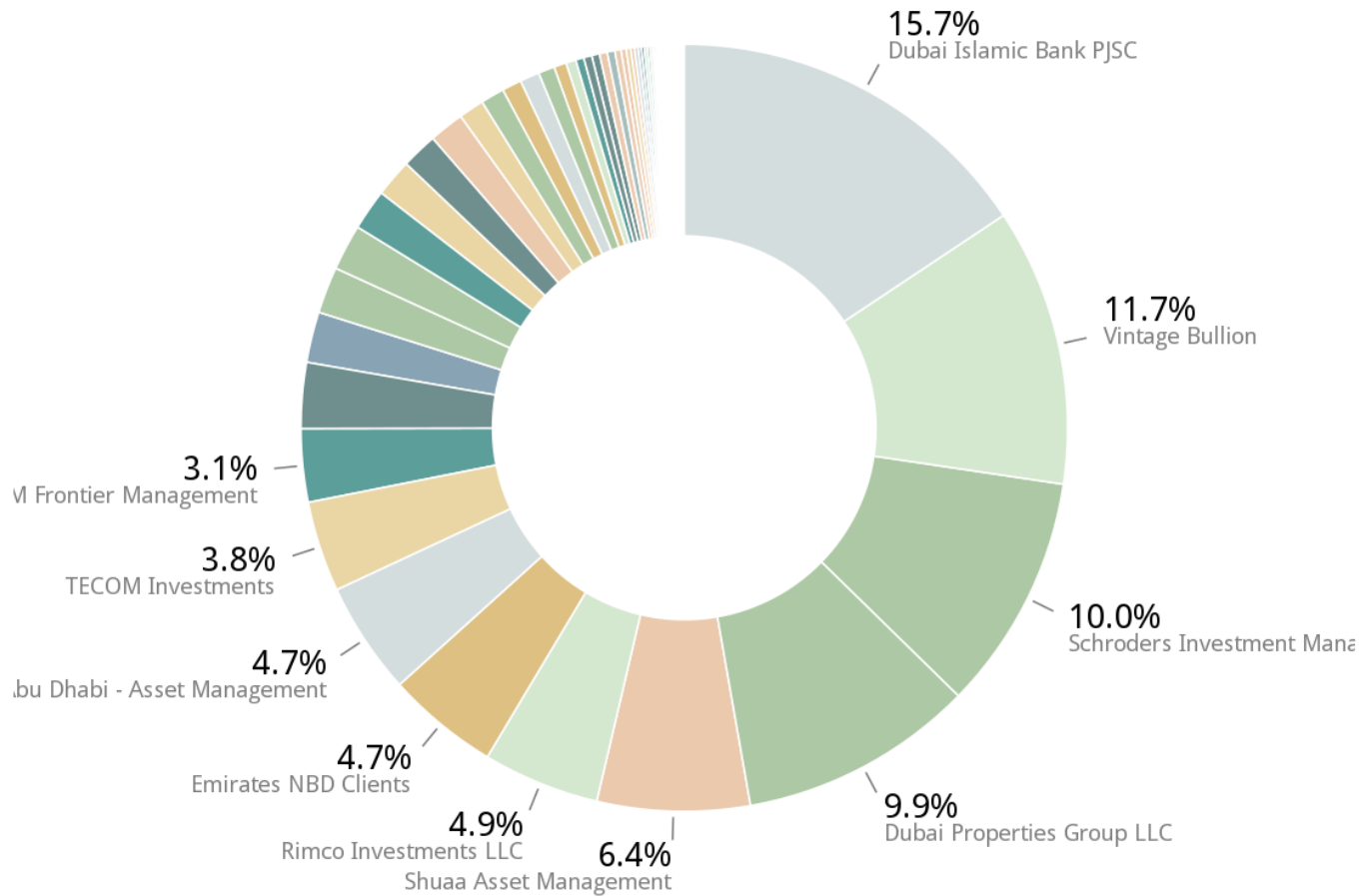
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- I. Notable Events
- II. Foreign Ownership & Shareholder Structure
- III. Portfolio Summary & Updates
- IV. Performance
- V. Resolutions
- VI. Questions and Answers



Shareholders Structure



PORTFOLIO

SUMMARY & UPDATES





Portfolio (As at 30 November 2015)

Portfolio Value

AED 2.5 bn
USD 670 mn

Net Asset Value

AED 1.7 bn
USD 466 mn

Properties

8

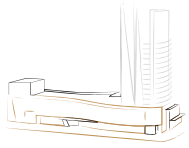
Occupancy

77%

WALE

* Weighted Average
Lease Expiry

8.5



Trident Grand - Retail



Building 24



Loft Offices 1 2 3



Office Park



Indigo 7



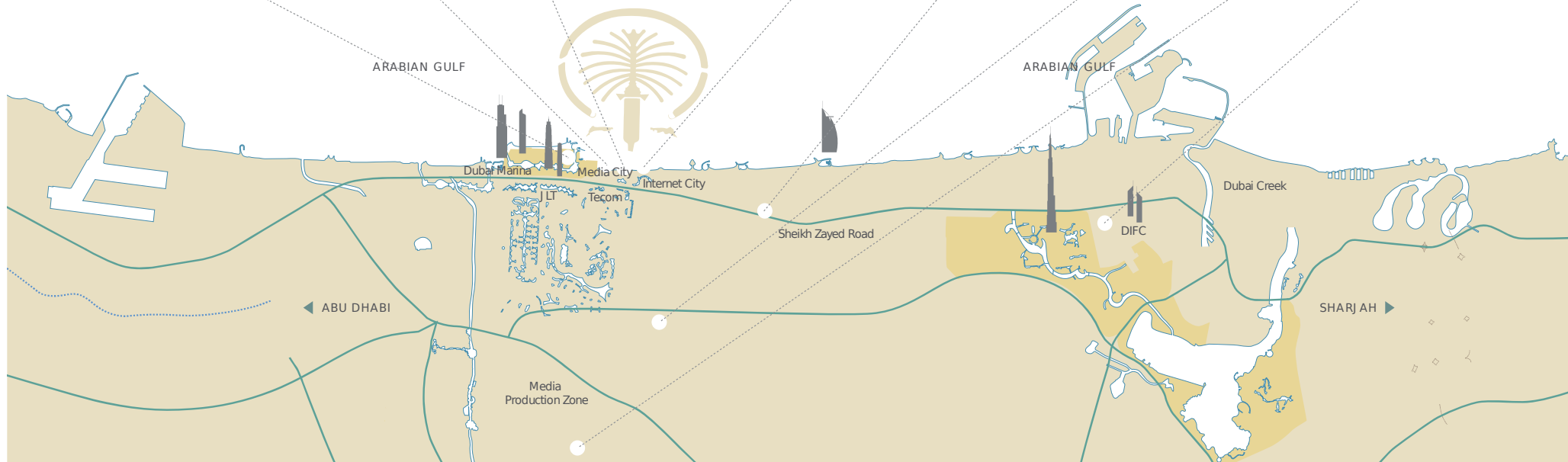
GWAD



Jebel Ali School



Index Tower 4 3 2 1





Jebel Ali School



Asset Split

Income



100.0%
Education

Location Akoya – Sport City

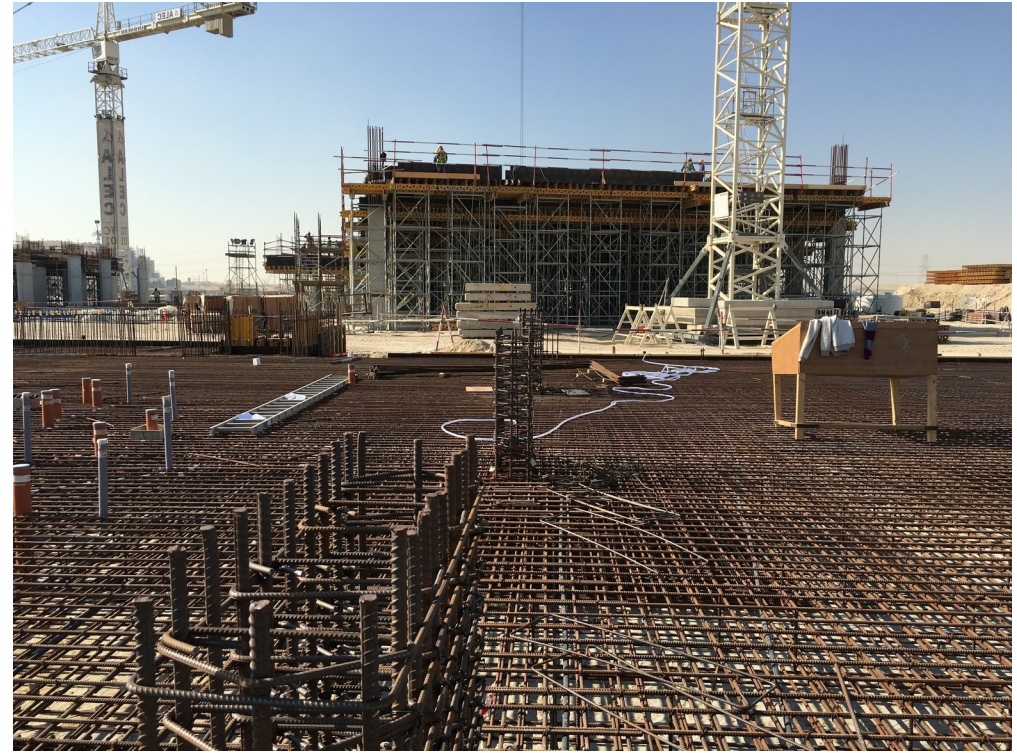
Type Freehold

Characteristics

- ◆ Acquired Freehold Land Plot (USD 26.8m)
- ◆ Total Investment USD 56.7m (estimate)
- ◆ Lease to school operator at 10.1% Net Yield
- ◆ IRR in excess of 11%
- ◆ Immediate Valuation Gain of USD 1.6m
- ◆ Lease Expiry : 26 Years (2042)



Jebel Ali School Construction Site



Index Tower



- ◆ Grade A property, Foster+Partners design, Energy Efficient
- ◆ Tallest building in the DIFC
- ◆ Largest Property in the portfolio
- ◆ Emirates REIT owns 2/3 of the office floors, all the retail and 1426 car parks
- ◆ Largest space owned by single investor in DIFC





Index Tower – Shell and Core Floor (1/3 of a floor is shown here)

Index Tower - Fitted and Furnished Offices – 120m² to 150 m²



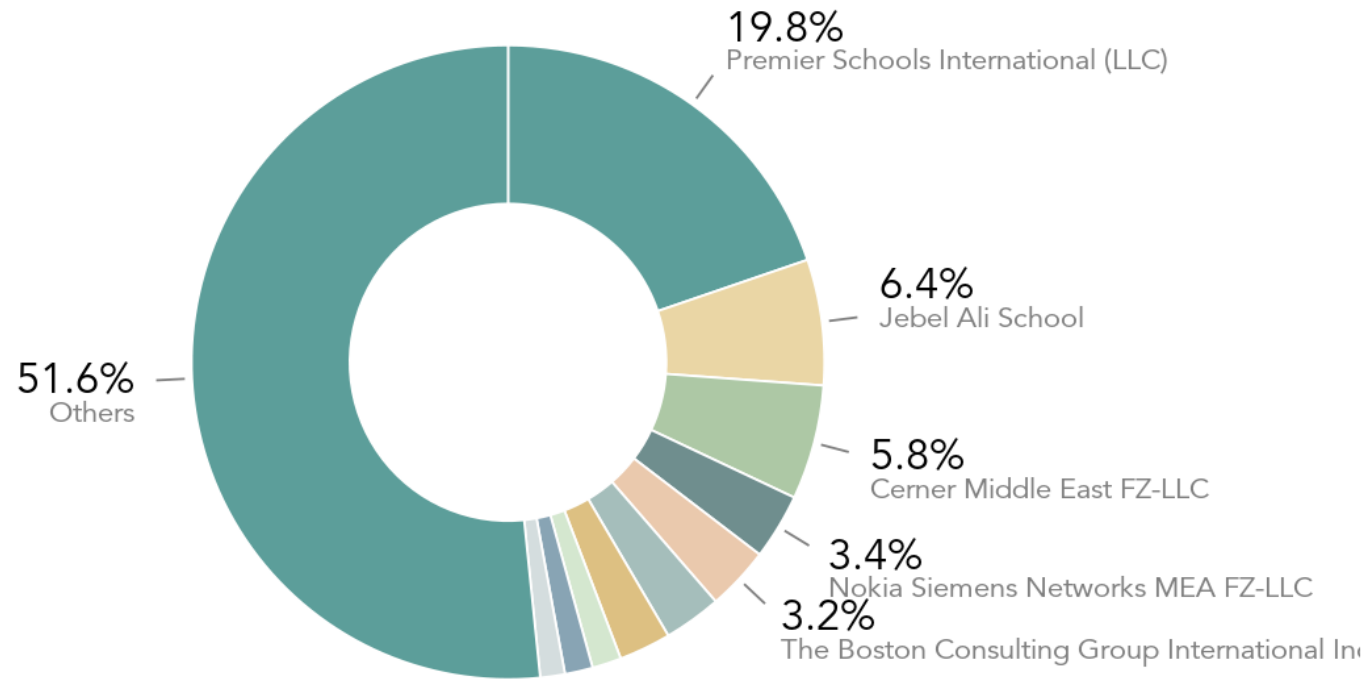


Index Tower – Level 5 – Small Offices Center Reception – 50m²



Portfolio Overview (as at 30 November 2015)

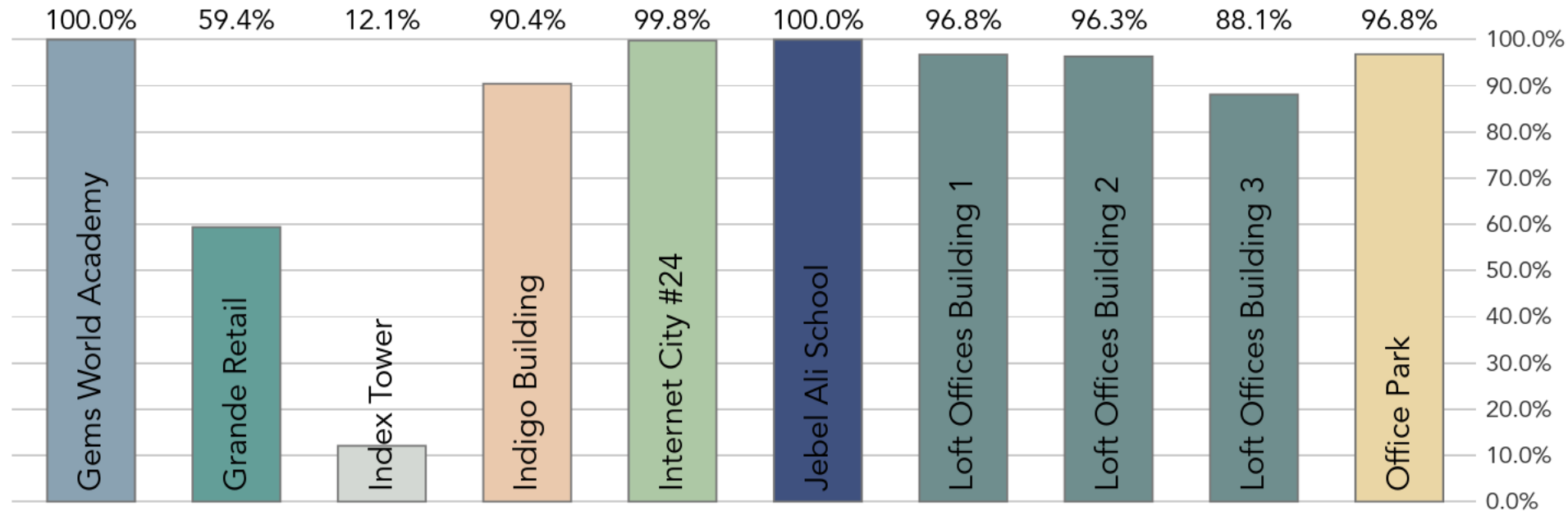
Solid Tenant Structure





Portfolio Overview (as at 30 November 2015)

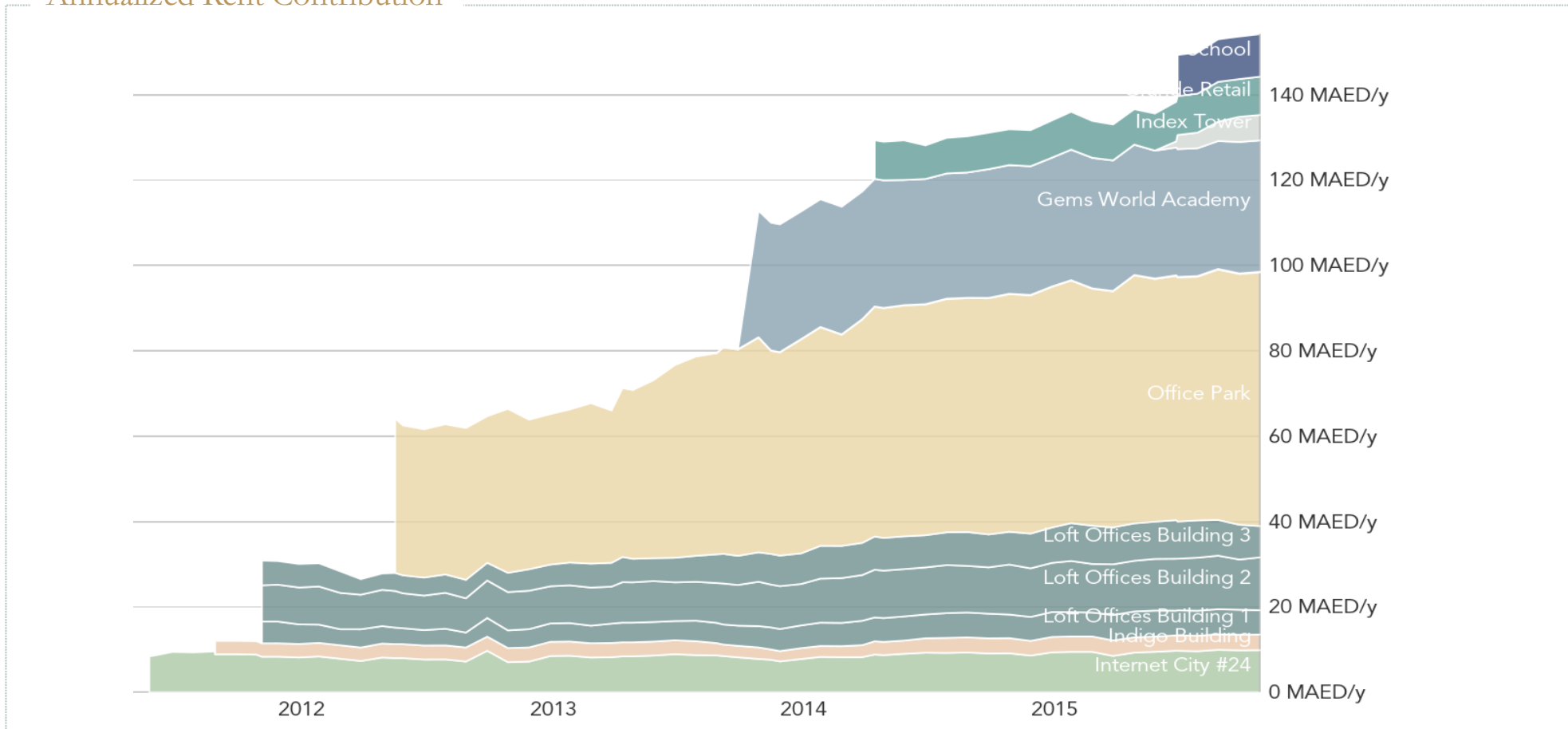
Occupancy per property





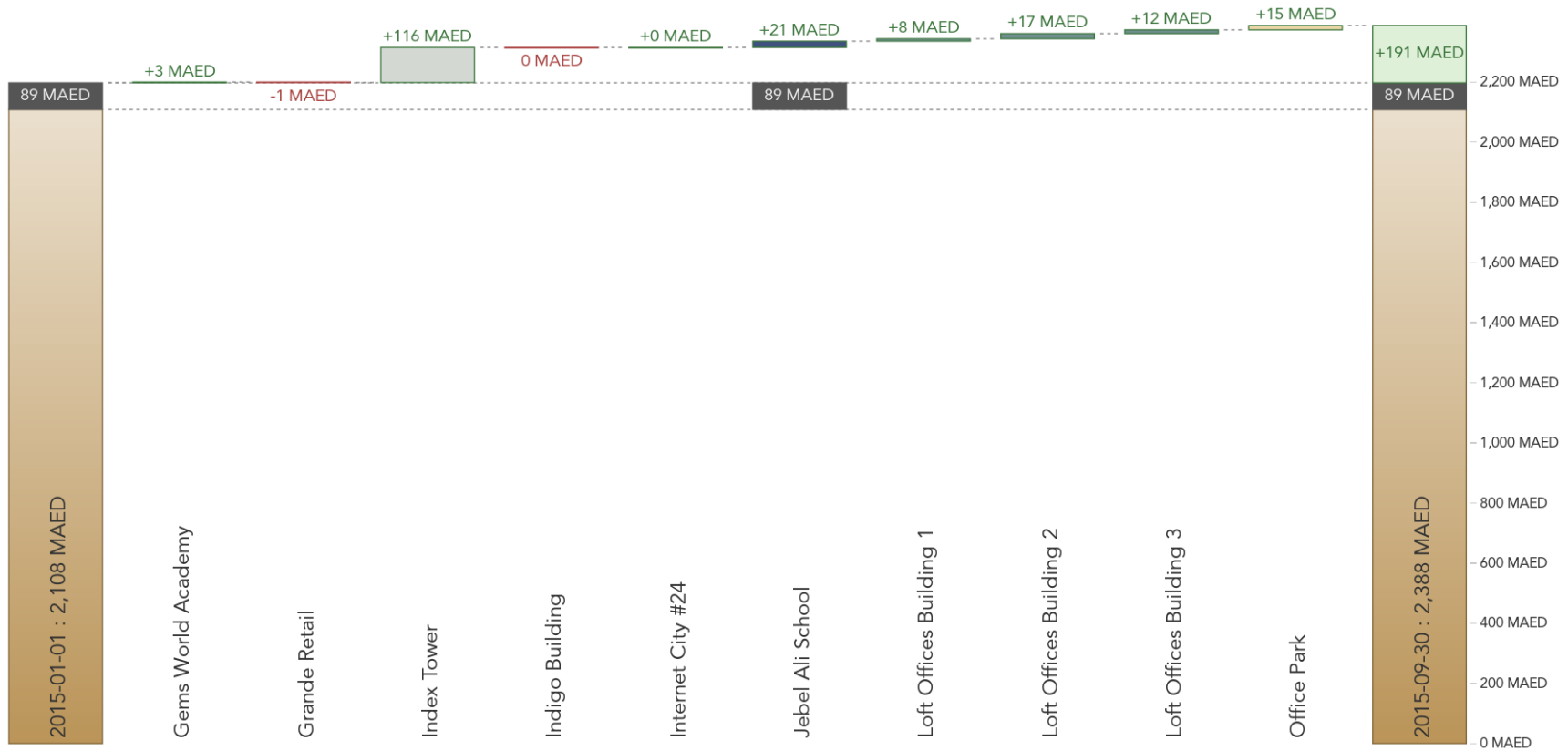
Portfolio Overview (as at 30 November 2015)

Annualized Rent Contribution






Valuations Movement (January to September 2015)



Notable Events


Q1 2015

31 January

Dividend Distribution 
USD 0.04 per share

Q2 2015

30 June

Dividend Distribution 
USD 0.04 per share

Q3 2015

03 August

Acquisition
Jebel Ali School



Q4 2015

25 October

CPI Awards
Best Islamic Fund
Best Islamic Real Estate Finance Company



06 December

New Borrowing
AED 400m with ADCB
Best Diversified REIT Globally



Latest Updates – Q3-Q4 2015

- ◆ Stronger property income
- ◆ Progress made at Index Tower
- ◆ Total Occupancy rate at 77%
- ◆ Raised market value of overall portfolio
- ◆ Significant headroom for acquisitions
- ◆ Institutionalizing the business

Q3 2015

FINANCIAL HIGHLIGHTS





Q3 2015 – Financial Highlights – Income Statement

USD million	Q3 2015	Q3 2014	Change		9M 2015	9M 2014	Change	
			Amount	%			Amount	%
Property income	10.7	9.6	1.1	11.5%	29.8	27.3	2.5	9.2%
Net rental income	7.3	6.2	1.1	17.7%	20.5	20.1	0.4	2.0%
Net property income	16.0	11.7	4.3	36.8%	60.7	53.7	7.0	13.0%
Operating profit	12.6	9.0	3.6	40.0%	50.6	45.7	4.9	10.7%
Finance cost, net	(1.7)	(1.3)	(0.4)	30.8%	(4.6)	(3.8)	(0.8)	21.1%
Net Profit	10.9	7.7	3.2	41.6%	46.0	41.9	4.1	9.8%
Adjusted Net Profit*	2.3	2.3	0.00	0.0%	5.8	9.1	(3.3)	-36.3%
EPS (USD)	0.0365	0.0257	0.0108	42.0%	0.1537	0.1711	(0.0174)	-10.2%

* Net profit excluding revaluation gains



Q3 2015 – Financial Highlights – Balance Sheet

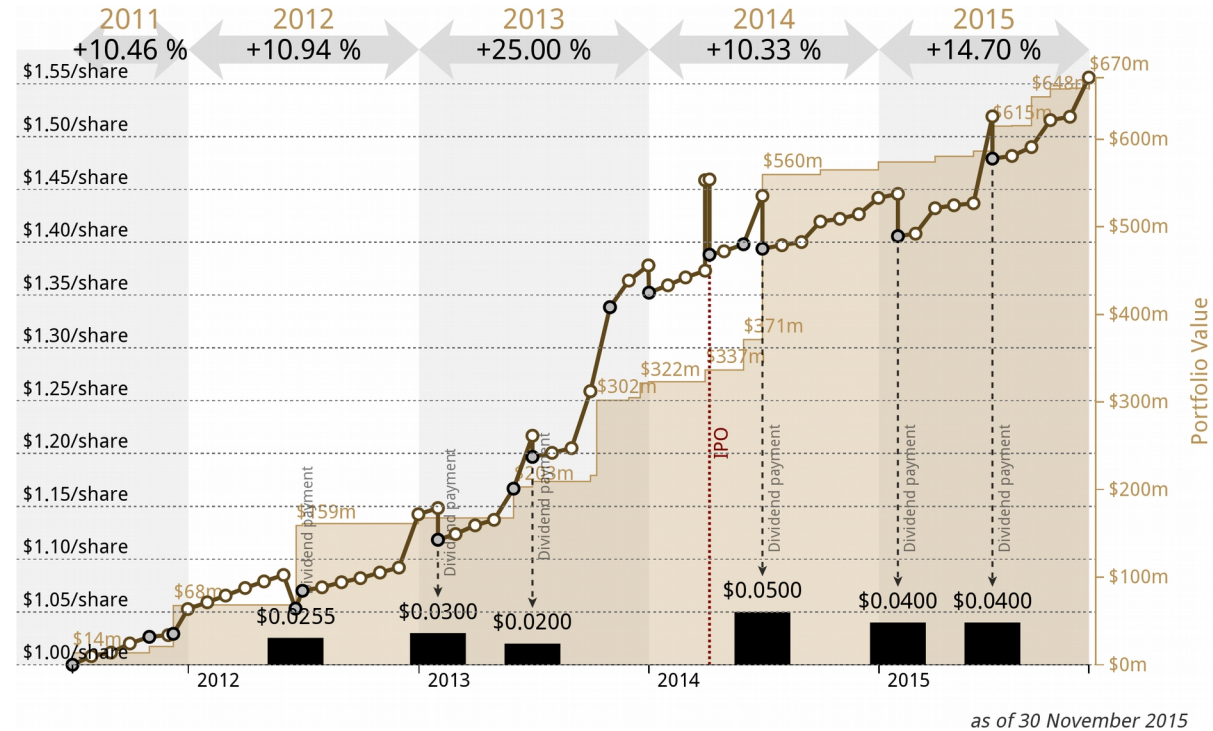
USD million	30-Sep-15	31-Dec-14	Change	
			amount	%
Investment property	657.4	575.3	82.1	14.3%
Total assets	677.9	594.1	83.8	14.1%
Equity	454.1	432.0	22.1	5.1%
Liabilities	223.8	162.1	61.7	38.1%
NAV per share in USD	1.52	1.44	0.08	5.6%
incl. dividends	1.60	1.44	0.16	14.8%*
LTV	31.0%	25.8%	520 bps	

* Annualized

Key Numbers (As at 30 November 2015)

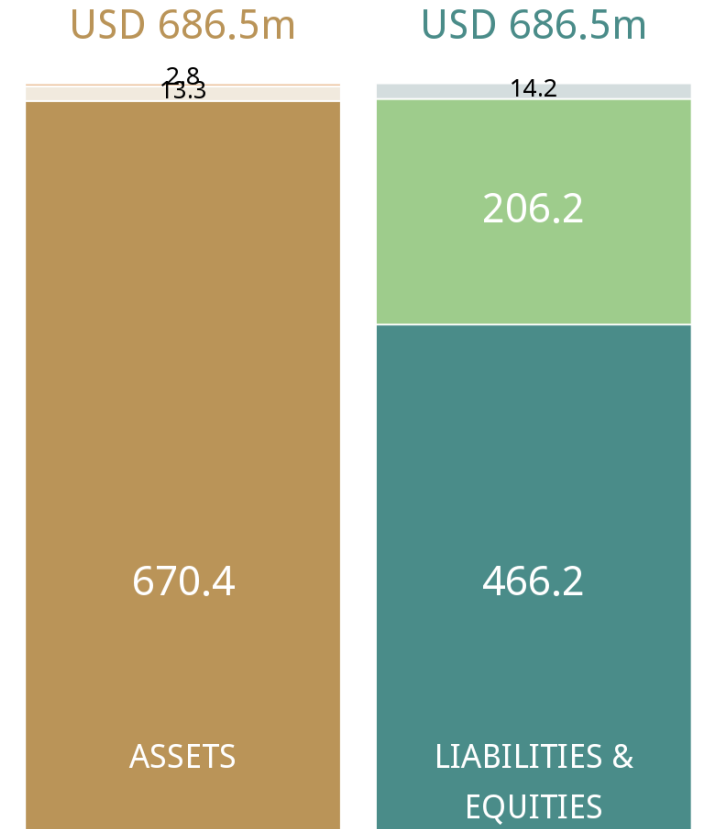
Net Asset Value 1.5559 USD/share
 Portfolio Value USD 670 mn / AED 2.5 bn

Net Asset Value



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 have been adjusted to reflect the sub-division of Shares by a factor of 100 on 26 January 2014.

Balance Sheet



RESOLUTIONS

Resolution 1- Interim Dividends Distribution

Resolution 2 - Investment Board – Reappointment of members

Resolution 3 - Shari'a Supervisory Board Re-appointment of two members and appointment of a new member





Resolution 1 – Interim Dividend Distribution

To approve the declaration of an interim dividend of USD 0.04 per ordinary share for financial year ending 31 December 2015, such dividend to be paid on or before 31 January 2016 to shareholders on the register at 2:00 pm on 11 January 2016.

Proxy Status

	Shares voted	Vote Cast
For	82,250,620	61.63 %
Against	0	0 %
Abstain	0	0 %
Open	51,214,000	38.37 %
Total Lodged	133,465,220	100 %



Resolution 2 – Investment Board

To extend the appointment of Mr Abdullah Al Hashemi, Mr Marwan bin Ghulaita, and Mr David Savy, each an existing member of the Investment Board, with such appointments to terminate on 31 January 2017.

Proxy Status

	Shares voted	Vote Cast
For	82,250,620	61.63 %
Against	0	0 %
Abstain	0	0 %
Open	51,214,000	38.37 %
Total Lodged	133,465,220	100 %

Resolution 3 – Shari'a Supervisory Board

Fazal Rahim



- ◆ Shari'a Controller and Auditor with 20+ years of experience of local and GCC banks;
- ◆ Certified Shari'a Adviser and Auditor by AAOIFI, Bahrain; AAOIFI
- ◆ Excellent analytical skills and systematic approach in handling Shari'a audit, review & compliance;
- ◆ Ability to review and screen Legal documents and agreements from Shari'a perspective;
- ◆ Ability to manage available resources & coordinate number of activities efficiently;
- ◆ Ability to think proactively beyond the job boundaries;
- ◆ Ability to draft Shari'a pronouncements in English & Arabic
- ◆ Maintain strong Arabic and English drafting and communication skills;
- ◆ Ability to manage Shari'a Board meetings independently;
- ◆ Ability to prepare contracts and documents for new products

Resolution 3 – Shari'a Supervisory Board

To extend the appointment of Dr Mohamed Abdul Hakim Zoeir and Mr Mian Muhammad Nazir, each an existing member of the Shari'a Supervisory Board, with such appointments to terminate on 31 January 2017.

To appoint a new member, as specified by the Chairman at the General Meeting as a replacement for Dr Muhiuddin Ghazi to the Shari'a Supervisory Board with such appointment to terminate on 31 January 2017.

Proxy Status

	Shares voted	Vote Cast
For	82,250,620	61.63 %
Against	0	0 %
Abstain	0	0 %
Open	51,214,000	38.37 %
Total Lodged	133,465,220	100 %

THANK YOU

For further information :

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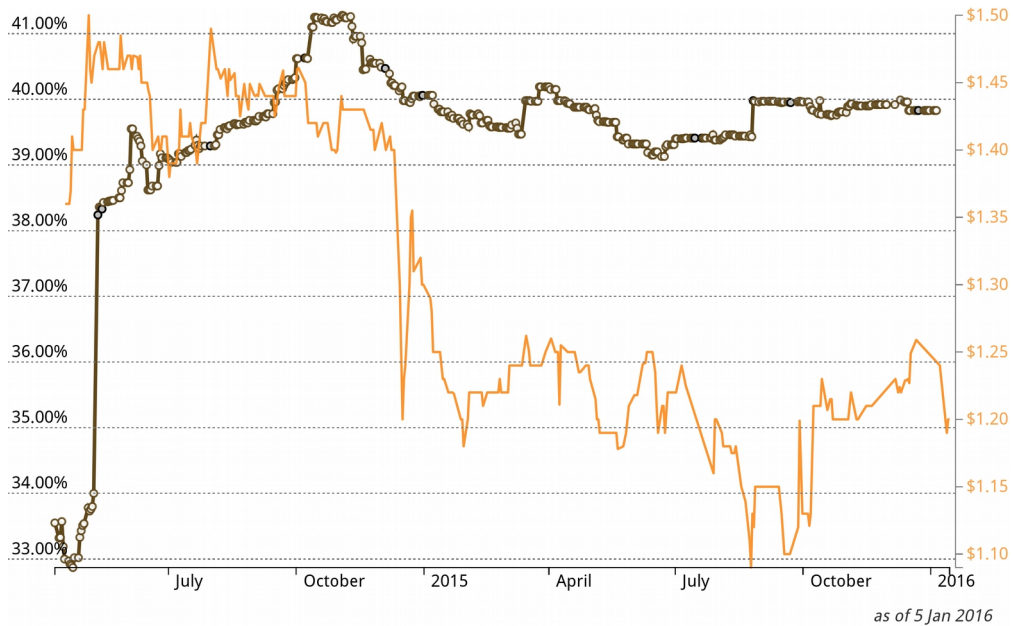
APPENDIX





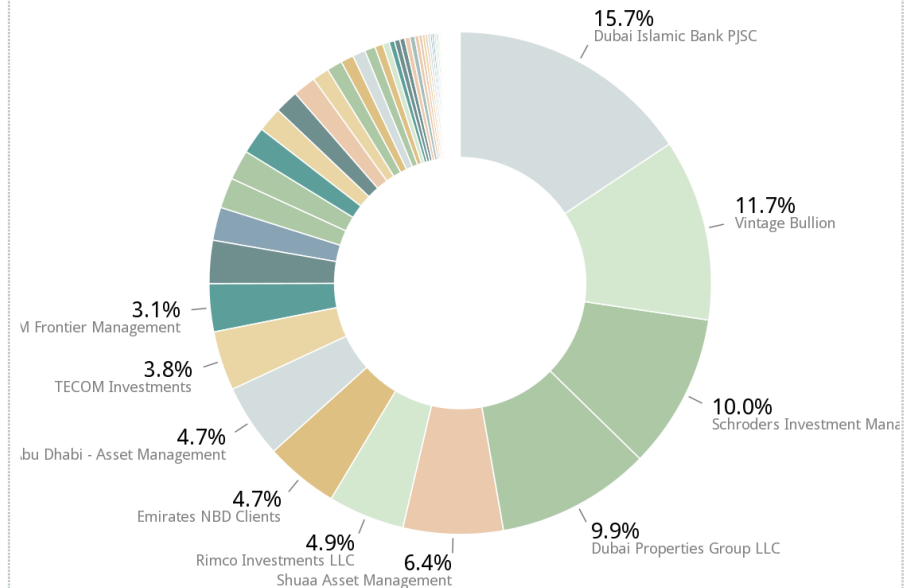
Shareholders Structure and Foreign Ownership

Foreign Ownership & Share Price



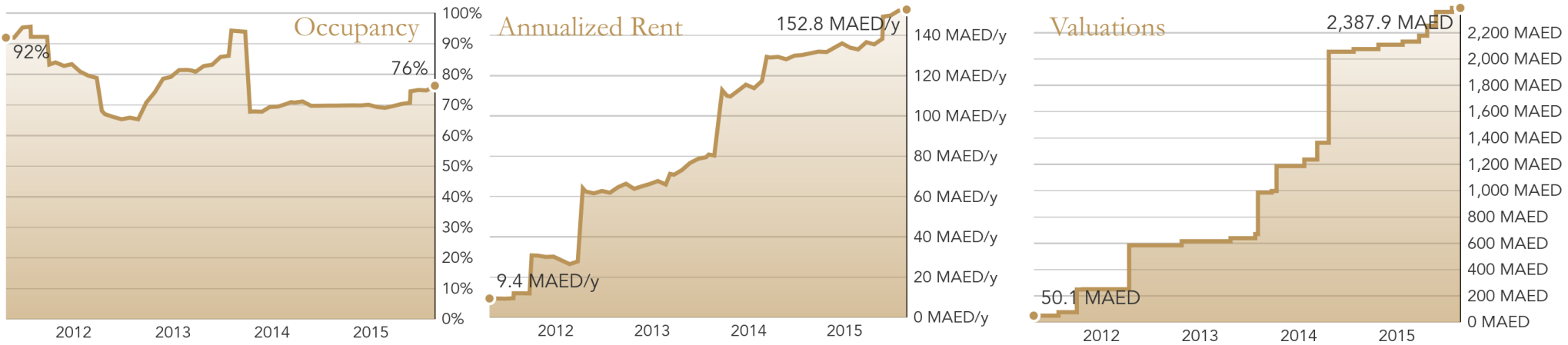
— Foreign Ownership
— Share Price

Shareholders Structure





Management Strategy



Key Points

◆ Acquisition

- ◆ Carefully Selected Assets

◆ Balanced Asset Profile

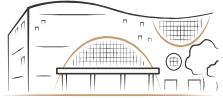
- ◆ Secured Minimum Dividend

◆ Active Management

- ◆ Improve Quality of Asset

- ◆ Improve Tenant Mix

- ◆ Long Term Strategy of Asset Management

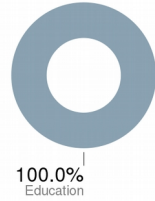


GEMS World Academy Dubai



Asset Split

Income



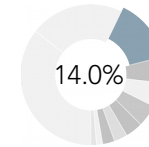
Location Al Barsha South

Type Leasehold

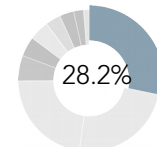
Characteristics Flagship school in Dubai

	30 June 2015	31 December 2014	30 June 2014
Market Value	AED 314.8 million	AED 313.7 million	AED 312.5 million
Net Leasable Area	459,614 sqft (42,700 m ²)	459,614 sqft (42,700 m ²)	459,614 sqft (42,700 m ²)
No. of Tenants	1	1	1
Occupancy Rate	100%	100%	100%
Passing Income	AED 29.9 million	AED 30.2 million	AED 29.3 million
WA Lease Expiry	28.3 years	28.8 years	29.3 years

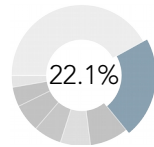
Shares of Total Portfolio



Valuation



NLA



Income

Sole Tenant

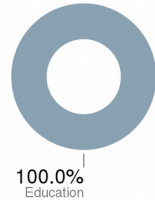


Jebel Ali School



Asset Split

Income



Location Akoya – Sport City

Type Freehold

Characteristics

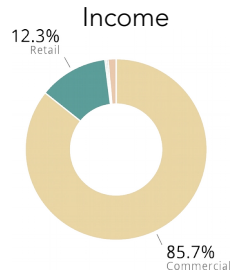
- ◆ Acquired Freehold Land Plot (USD 26.8m)
- ◆ Total Investment USD 56.7m (estimate)
- ◆ Lease to school operator at 10.1% Net Yield
- ◆ IRR in excess of 11%
- ◆ Immediate Valuation Gain of USD 1.6m
- ◆ Lease Expiry : 26 Years (2042)



Office Park



Asset Split



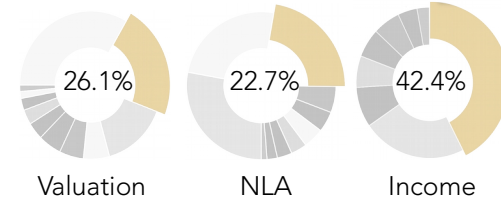
Location Knowledge Village

Type Freehold

Characteristics 5 interconnected buildings / Large Floor-plates

	30 June 2015	31 December 2014	30 June 2014
Market Value	AED 485.6 million	AED 473.6 million	AED 446.5 million
Net Leasable Area	369,537 sqft (34,331 m ²)	369,537 sqft (34,331 m ²)	369,537 sqft (34,331 m ²)
No. of Tenants	52	51	50
Occupancy Rate	96.29%	95.33%	94.80%
Passing Income	AED 56.8 million	AED 55.8 million	AED 54.1 million
WA Lease Expiry	2.4 years	2.8 years	3.3 years

Shares of Total Portfolio



Key Tenants

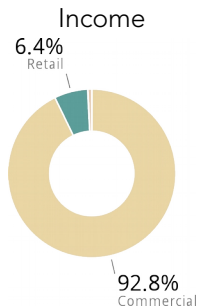
◆ Large Corporates



The Loft Offices



Asset Split



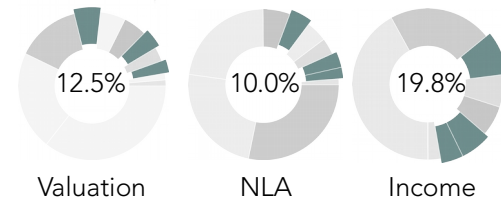
Location Media City

Type Freehold

Characteristics 3 low rise buildings / loft type / Ready to move-in

	30 June 2015	31 December 2014	30 June 2014
Market Value	AED 281.0 million	AED 245.7 million	AED 234.4 million
Net Leasable Area	163,065 sqft (15,149 m ²)	163,065 sqft (15,149 m ²)	163,065 sqft (15,149 m ²)
No. of Tenants	107	110	111
Occupancy Rate	95.53%	96.97%	97.00%
Passing Income	AED 26.9 million	AED 25.2 million	AED 24.3 million
WA Lease Expiry	1.1 years	1.2 years	1.3 years

Shares of Total Portfolio



Key Tenants

◆ Media Companies
◆ Start-up

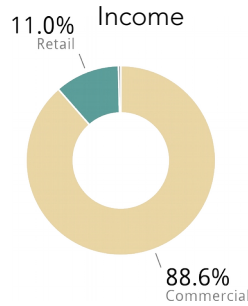




Building 24



Asset Split



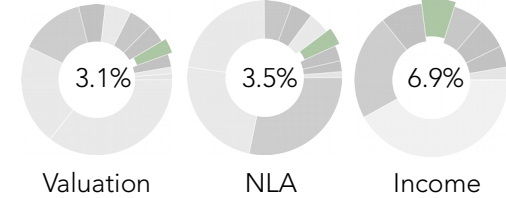
Location Internet City

Type Freehold

Characteristics Low rise well located building

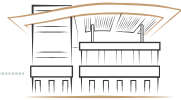
	30 June 2015	31 December 2014	30 June 2014
Market Value	AED 68.9 million	AED 68.8 million	AED 69.9 million
Net Leasable Area	57,335 sqft (5,327 m ²)	57,335 sqft (5,327 m ²)	57,335 sqft (5,327 m ²)
No. of Tenants	26	25	26
Occupancy Rate	97.46%	96.1%	99.8%
Passing Income	AED 9.4 million	AED 8.5 million	AED 9.1 million
WA Lease Expiry	1.6 years	1.6 years	1.8 years

Shares of Total Portfolio



Key Tenants

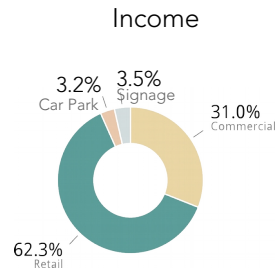
- Small to medium size companies
- Puma
- Equiant
- DIB



Indigo 7



Asset Split



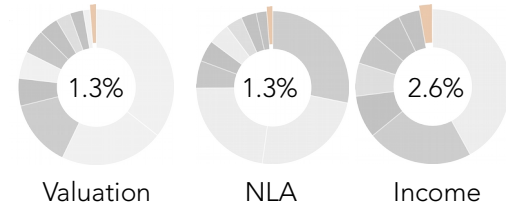
Location Sheik Zayed Road

Type Leasehold

Characteristics Low rise highly visible building

	30 June 2015	31 December 2014	30 June 2014
Market Value	AED 29.2 million	AED 29.5 million	AED 26.6 million
Net Leasable Area	20,477 sqft (1,902 m ²)	20,477 sqft (1,902 m ²)	20,477 sqft (1,902 m ²)
No. of Tenants	5	5	5
Occupancy Rate	90.4%	90.4%	90.4%
Passing Income	AED 3.6 million	AED 3.4 million	AED 3.1 million
WA Lease Expiry	2.8 years	3.3 years	3.5 years

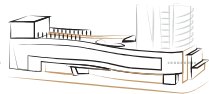
Shares of Total Portfolio



Key Tenants

- Companies looking for visibility
- Re-known Medium range restaurant

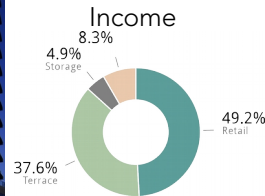




Le Grande Community Mall



Asset Split



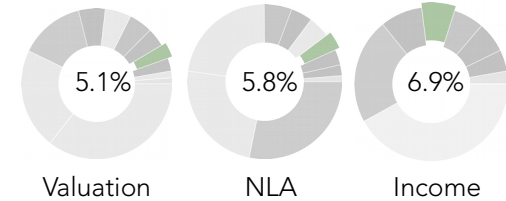
Location Dubai Marina / JBR

Type Freehold

Characteristics Community Mall located at the entrance of JBR

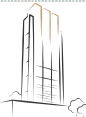
	30 June 2015	31 December 2014	30 June 2014
Market Value	AED 114.0 million	AED 115.9 million	AED 124.1 million
Net Leasable Area	94,139 sqft* (8,746 m ²)	94,139 sqft* (8,746 m ²)	94,139 sqft* (8,746 m ²)
No. of Tenants	12	14	13
Occupancy Rate	60.0%	55.2%	77.4%
Passing Income	AED 8.7 million	AED 8.5 million	AED 8.8 million
WA Lease Expiry	3.0 years	3.5 years	4.0 years

Shares of Total Portfolio



Key Tenants

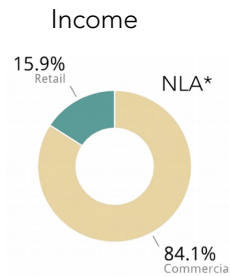
- ◆ Community Shops
- ◆ Anchor tenants



Index Tower



Asset Split

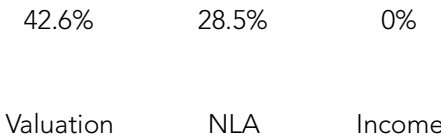


Location DIFC (Dubai International Financial Center)

Type Freehold

Characteristics High rise, mixed use, grade A iconic building

Shares of Total Portfolio



Key Tenants

- ◆ Large Corporate for Shell and Core
- ◆ Start up to medium companies

Acquisition Strategy

Current Pipeline

- ◆ Local expertise, relationship networks, and market coverage provide numerous channels for deal sourcing
- ◆ An extensive acquisition pipeline exists for the REIT today:
 - ◆ Short-listed properties as being potentially attractive acquisitions
 - ◆ Signed letters of intent in respect of these potential acquisitions
 - ◆ Granted exclusivity periods in relation to certain potential acquisition properties to evaluate, assess and consider these opportunities

Current Acquisition Strategy

- ◆ Acquisitions focused on income producing assets
- ◆ 454 assets on our radar screen – 300 still in consideration
- ◆ Target sectors
 - ◆ Education
 - ◆ Office
 - ◆ Retail
 - ◆ Car Parks
 - ◆ Hospitality
 - ◆ Other

