

All data as at 30 September 2014.

In brief

Established since
14 November 2010

REIT listed since
8 April 2014

Market Capitalisation*
USD 431m

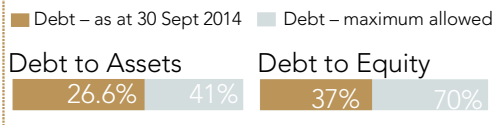
Ordinary Shares issued
299,620,541

Net Asset Value
USD 425m

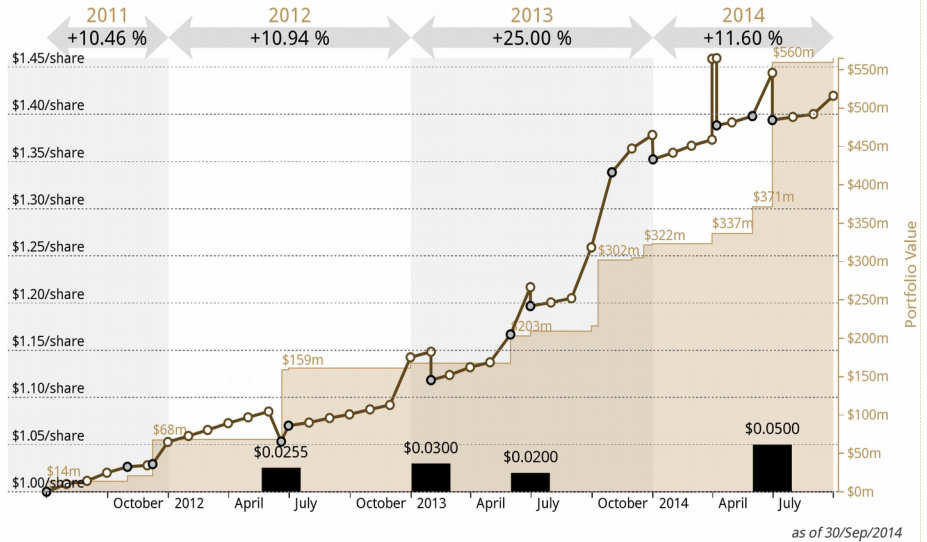
NAV** per Share
USD 1.4196

* Source: Nasdaq Dubai, price at close on 30/09/14
** Net Asset Value

Debt



Performance



NAV per Share is calculated by the REIT administrator.

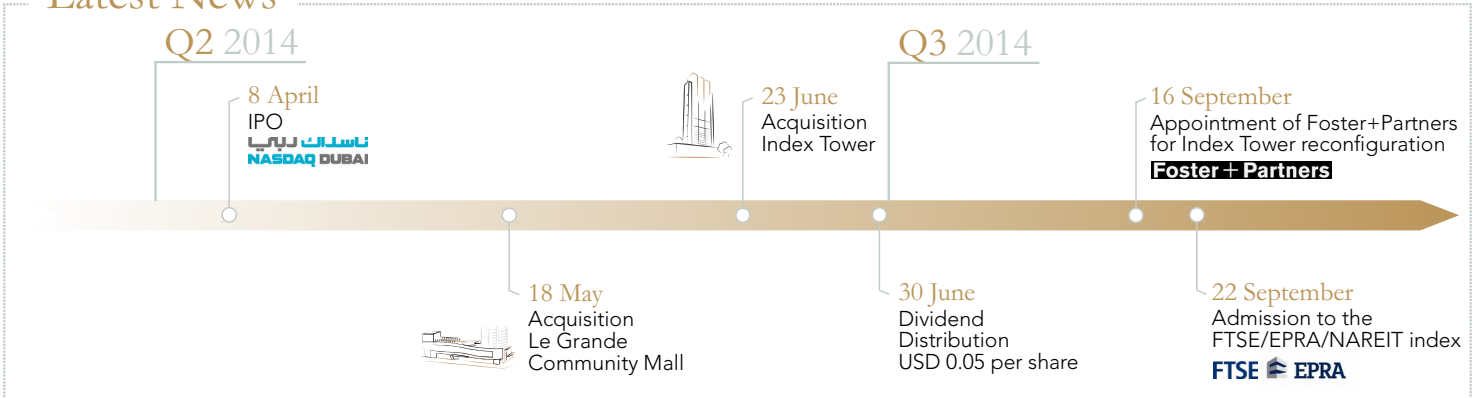
Growth rates are adjusted for dividends and annualized.

For 2011, 2012 and 2013, the NAV per Share was calculated in accordance with the REIT's Articles of Association not IFRS.

For 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.

Latest News

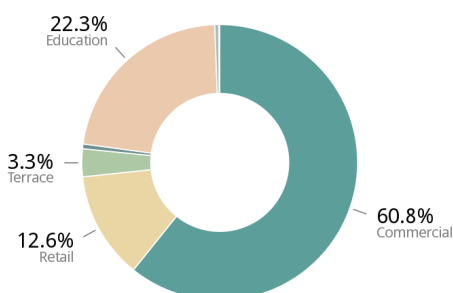


Portfolio Overview

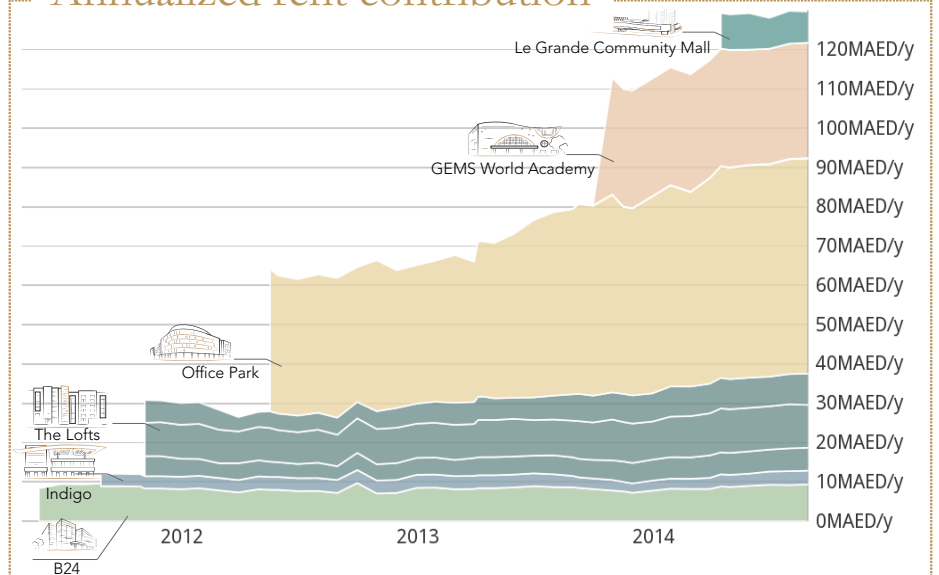
Market Value
USD 565m

Net Leasable Area
1,633,366 ft²

Income per Unit Type



Annualized rent contribution





NAV reconciliation of movement

Unaudited	Total USDm	Per share USD
NAV as at 31 December 2013	205.06	1.35
Movement in property values H1	28.08	+0.09
New IPO shares issued	201.25	+0.01
IPO costs ⁽¹⁾	(8.60)	(0.03)
Dividend	(14.98)	(0.05)
Net profit for H1 ⁽²⁾	6.81	+0.02
NAV as at 30 June 2014	417.63	1.39
Movement in property values Q3 2014	5.44	+0.02
Net profit for Q3 2014 ⁽³⁾	2.26	+0.01
NAV as at 30 September 2014	425.33	1.42

(1) IPO costs charged in the income statement during H1 2014 and IPO costs off-set against share premium in the period.

(2) Net profit excluding net revaluation gains and IPO costs included in the income statement in the six months to 30th June 2014.

(3) Net profit excluding net revaluation gains included in the income statement for the three months to 30th September 2014.

The NAV as at 30 September 2014 has **increased** to **USD 1.4196** per share. This brings the **total annualized return** to **11.6%** (including the dividend of USD 0.05 per Share, paid in June 2014).

Q3 2014 includes the full benefit of the 40% reduction in the cost of the debt achieved in Q2 2014. Compared to Q3 2013, this is off-set in absolute terms by the impact of the higher amount of leverage in Q3 2014.

The **outstanding debt** at the end of Q3 2014 is **USD 157.3 million**. This represents a borrowing to NAV ratio of 37% (**Debt to Assets of 26.6%**) which is **well below the regulatory maximum** of 70%.

Compared to Q2 2014, the debt has increased by 20.4%, reflecting the agreement and draw down of a new financing facility with Emirates Islamic Bank. Final payments were made to Emirates NBD Properties LLC, in respect of the Index Tower of USD 9,795,932 in July 2014.

The **total value of the property portfolio**, valued by CBRE and Asteco, **increased** in Q3 2014 by **1%** to **USD 565.02 million**.

Compared with 2013, the portfolio has significantly increased, due to the acquisition of GEMS World Academy (Q4 2013), Le Grande Community Mall (Q2 2014) and Index Tower offices and car-park (Q4 2013 and Q2 2014).

The **occupancy** of the portfolio at the end of Q3 2014, excluding Index Tower, was **94%** (including Index Tower : 67%).

The **REIT's costs** for the nine months ending 30th September 2014 **increased**, compared to 2013. This is largely due to the cost of the IPO, and operating costs of Index Tower.

The Net Margin of the REIT is expected to improve as the occupancy of Index Tower rises.

Financial Position

	In USD'000		Change
	30 Sep. 2014	31 Dec. 2013	
	Unaudited	Audited	
Investment property	565,020	323,131	+74.9%
Total assets	591,380	333,210	+77.5%
Equity	425,333	205,058	+107.4%
Liabilities	166,047	128,152	+29.6%
NAV per share in USD	1.4196	1.3522	+5.0%
Loan to Value	26.6%	31.7%	-5.1pp
Loan to NAV	37.0%	51.5%	-14.5pp

Income and Earnings (Unaudited)

In USD'000	Three months ended (Q3)			Nine months ended (YTD)		
	30 Sep. 2014	30 Sep. 2013	Change	30 Sep. 2014	30 Sep. 2013	Change
Property income	9,573	5,714	+67.5%	27,298	16,267	+67.8%
Net rental income	6,223	3,891	+59.9%	20,124	12,435	+61.8%
Net property income	11,665	10,684	+9.2%	53,650	26,271	+104.2%
Operating profit	8,991	9,045	-0.6%	45,656	22,173	+105.9%
Finance cost, net	(1,287)	(842)	+52.8%	(3,802)	(2,364)	+60.8%
Net Profit	7,704	8,203	-6.1%	41,854	19,809	+111.3%
Adjusted Net Profit*	2,262	1,410	+60.4%	9,075	5,973	+51.9%
EPS (USD)	0.0257	0.0274	-6.2%	0.1711	0.1534	+11.5%

* excluding revaluation and IPO costs

Contact

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Disclaimer

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.