



Emirates Reit

Emirates REIT reports total return of 14.2% for 2015

Dubai – 17 February 2016: Emirates REIT (CEIC) Limited (“Emirates REIT”), (NASDAQ Dubai: REIT; ISIN: AEDFXA1XE5D7), today announces its results for the year ended 31 December 2015.

FINANCIAL HIGHLIGHTS

- Net Profit up 26.7% to 61.5 million, from USD 48.6 million in 2014.
- Total assets have increased by 24.8% to USD 741.3 million as at 31 December 2015, compared with USD 594.1 million at the end of 2014.
- Net Asset value per share rose to USD 1.57 from USD 1.44 at year-end 2014. Including the total dividend of USD 0.08 per share paid out in 2015, this represents a total return of 14.2%.
- Investment property increased by 17% to USD 673.2 million from USD 575.3 million as at 31 December 2014.
- Loan to value stood at 34.7% at 31 December 2015, comfortably below the regulatory cap of 50%.

Emirates REIT delivered a strong financial and operating performance during 2015, consolidating its position as a leader in the UAE property asset management industry. By year end, the net asset value of the REIT stood at USD 469.6 million, an increase of 8.7% year-on-year.

“We have continued to organically grow overall occupancy and leasing rates in our portfolio and have made good progress in the fit-out and leasing of Index Tower. The acquisition of the Jebel Ali School project during the year added further diversity and a secure long-term cash flow to the portfolio,” said Sylvain Vieujot, Executive Deputy Chairman of Emirates REIT.

The investment property increase of 17% was largely driven by the addition of the Jebel Ali School (USD 30.0 million, including construction in progress), revaluation gains of USD 53.3 million mainly driven by the 10% increase of the portfolio occupancy and the fit-out (USD 14.7 million) and leasing of some floors in Index Tower.

Liabilities increased by 67.6% year-on-year to USD 271.8 million, mainly as a result of an increase in Islamic financing, which reflects the REIT’s proactive approach to balance sheet management, financing its existing projects and securing additional funds to support future growth.

Mr. Vieujot added: “Looking ahead, while we are facing a more volatile and challenging macro-economic outlook, we remain optimistic of our continued ability to deliver consistent shareholder returns. Our focus on delivering top-quality office space for our existing and prospective tenants, the opportunity for ongoing improvements across our assets as well as a well-diversified and high-quality

tenant base with an average lease expiry term of 8.5 years allows us to maintain stable income growth through market cycles. Additionally, our borrowing capability places us in a strong position to capitalize on cyclical market conditions for the execution of our acquisition strategy.”

- Ends -

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About Emirates REIT

Emirates REIT, the first Shari'a compliant real estate investment trust listed on NASDAQ Dubai, is a Dubai based diversified real estate investment trust established to principally invest in income-producing real estate in line with Shari'a principles. It operates under the Collective Investment Rules ("CIR") of the Dubai Financial Services Authority ("DFSA") and is categorized as a domestic fund, an Islamic fund, a property fund and a real estate investment trust and benefits from an exclusive Ruler's Decree permitting to purchase properties in onshore Dubai through its onshore Dubai branch.

Emirates REIT has acquired various freehold, leasehold and contractual interests in eight properties all located in Dubai, as follows:

- **Office Park** is a commercial building located in Knowledge Village within Dubai Internet City.
- **GEMS World Academy Dubai** is an education facility located in Al Barsha South, Dubai.
- **Loft Offices (Loft 1, Loft 2 and Loft 3)** are a cluster of three low-rise commercial buildings, in Dubai Media City.
- **Building 24** is a low-rise building featuring commercial office and retail space located in Dubai Internet City – a well-established commercial district in Dubai.
- **Indigo 7** is a low-rise building located on Sheikh Zayed Road. The REIT acquired a contractual interest in Indigo 7 (similar to tenancy rights) in September 2011.
- **Le Grande (Trident Grand Residence Tower Community Mall)** in Dubai Marina, consisting of 22 individual retail and F&B outlets.
- **Index Tower** is a mixed-use property located in the DIFC. The REIT's assets in Index Tower consists of the entire retail area located over ground, podium and sky lobby levels, 17 floors of office space and car parking spaces.
- **Jebel Ali School** is an education facility under construction located in Akoya, Dubai, and was acquired in August 2016.