

Emirates REIT

ANNUAL  
GENERAL MEETING

WEDNESDAY 14<sup>TH</sup> JUNE

2017

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# AGENDA



■ PORTFOLIO HIGHLIGHTS

■ FINANCIALS

■ QUESTIONS AND ANSWERS

■ RESOLUTIONS



# PORTFOLIO HIGHLIGHTS





# PORTFOLIO HIGHLIGHTS



## EMIRATES REIT DUBAI ASSET LOCATION MAP

### RETAIL

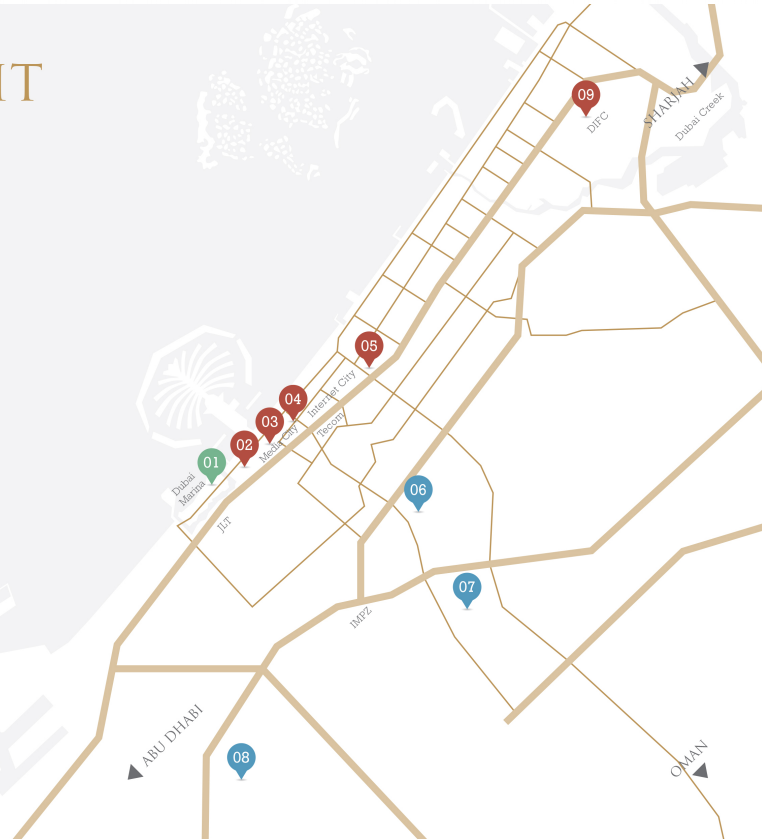
- 01. TRIDENT GRAND

### COMMERCIAL

- 02. BUILDING 24
- 03. THE LOFT OFFICES
- 04. OFFICE PARK
- 05. INDIGO 7
- 09. INDEX TOWER

### EDUCATION

- 06. GWAD
- 07. JEBEL ALI SCHOOL
- 08. BRITISH COLUMBIA  
CANADIAN SCHOOL



## PORTFOLIO VALUE

AED **2.8** bn  
USD **763.5** mn

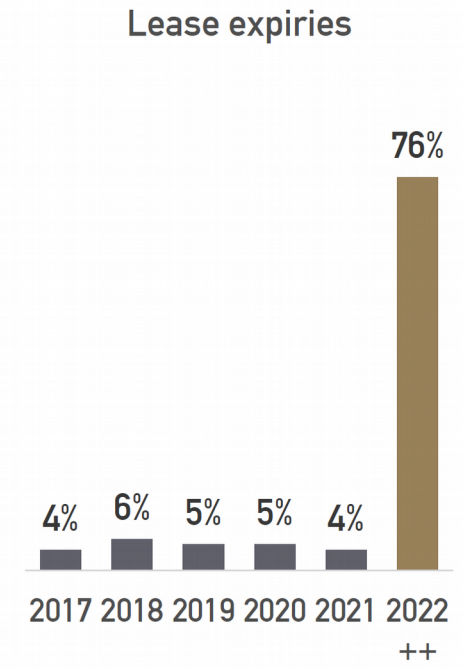
## NET ASSET VALUE

AED **1.64** bn  
USD **492.0** mn

# PORTFOLIO OVERVIEW



	31-Mar-17	31-Mar-16
Number of properties	9	8
Leasable area in ft <sup>2</sup>	1.97m	1.785m
WAULT in years	8.0	6.4
Total occupancy rate	81%	78%

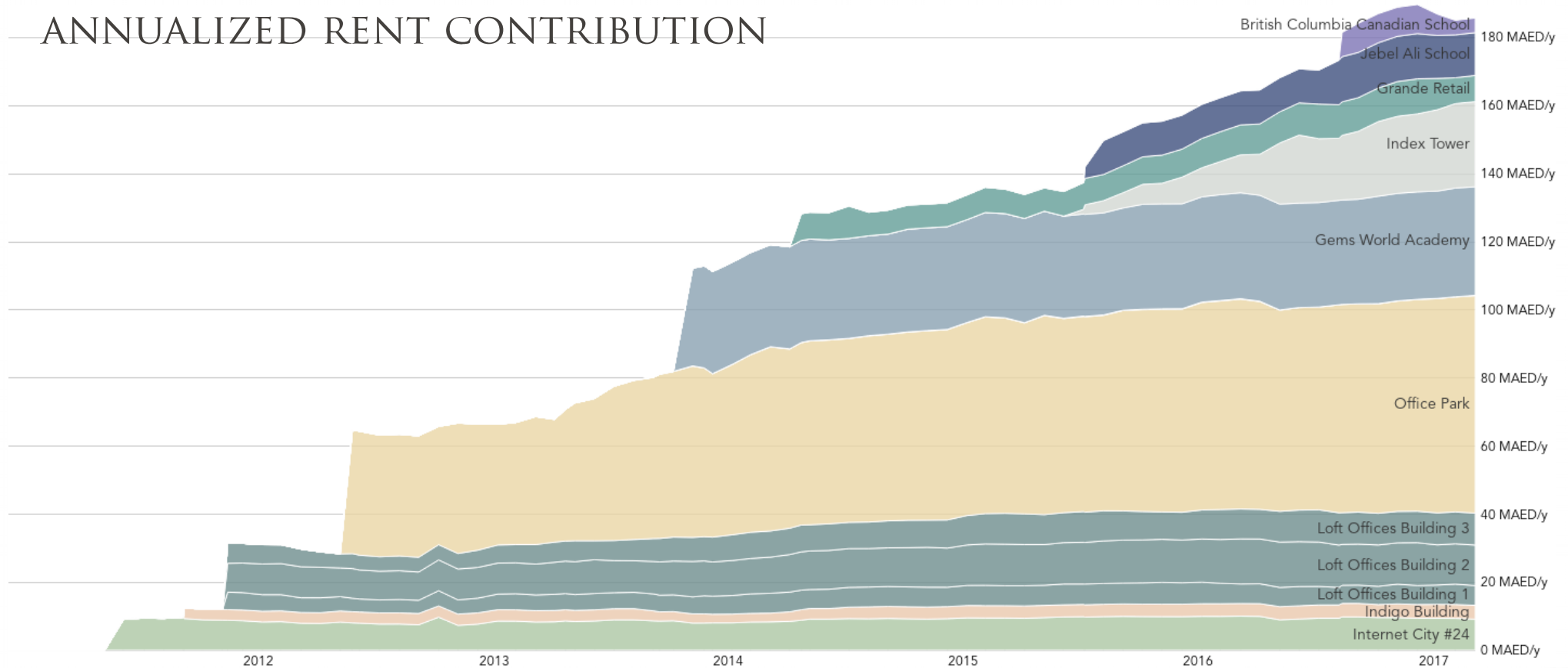




# PORTFOLIO HIGHLIGHTS

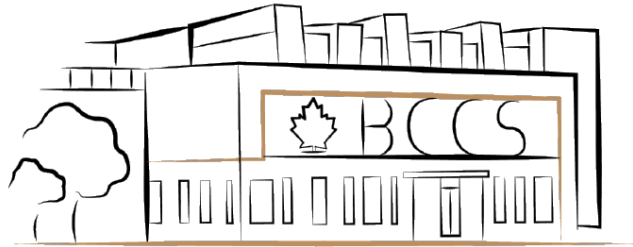


## ANNUALIZED RENT CONTRIBUTION



As at 31 March 2017

# OPERATIONAL UPDATE



Sept 2017

Expect delivery on time & budget



Index Tower



Office Leases

20 New Tenants



Index Mall



1H 2017

Appointed contractor for remodeling & fit out



# BCCS DEVELOPMENT



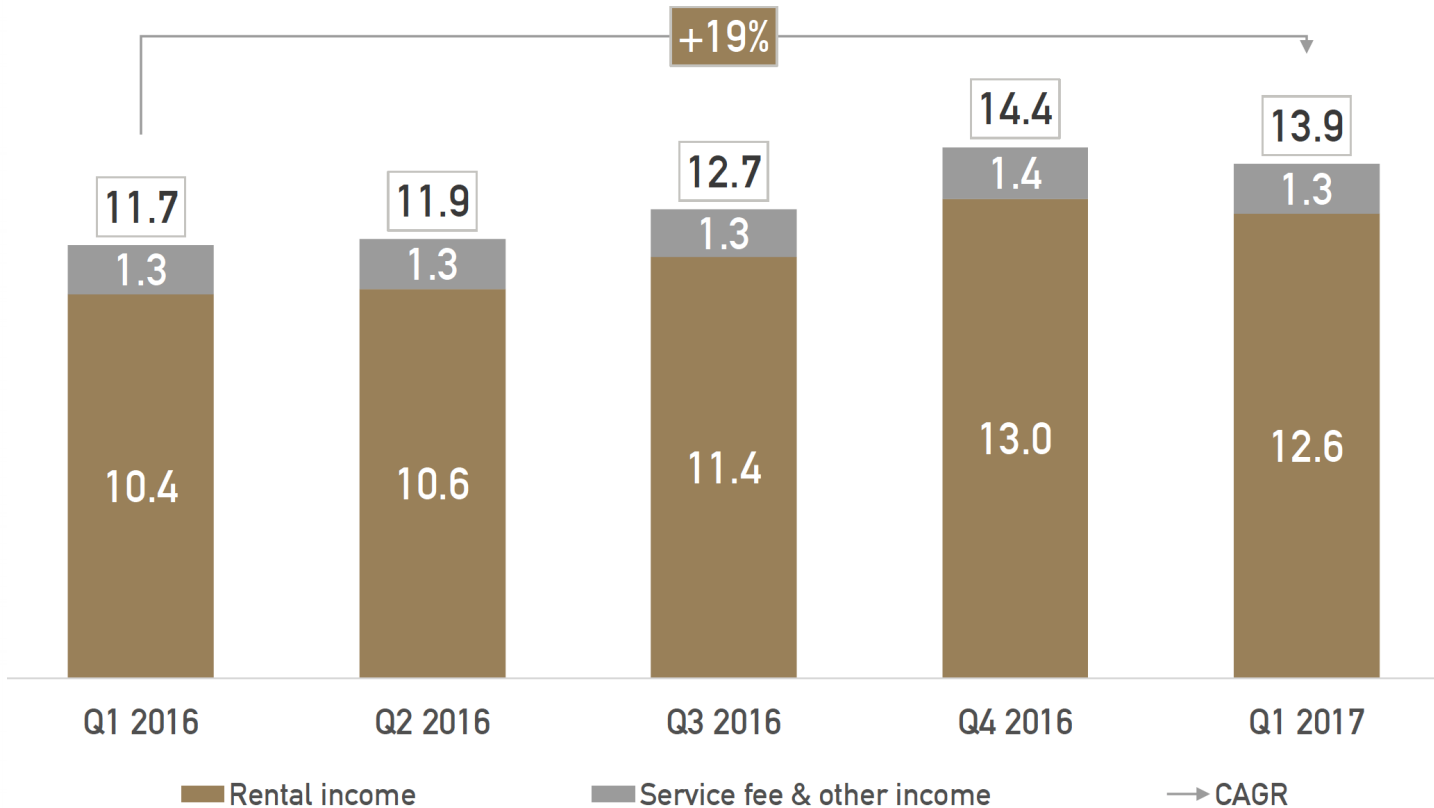
# FINANCIALS



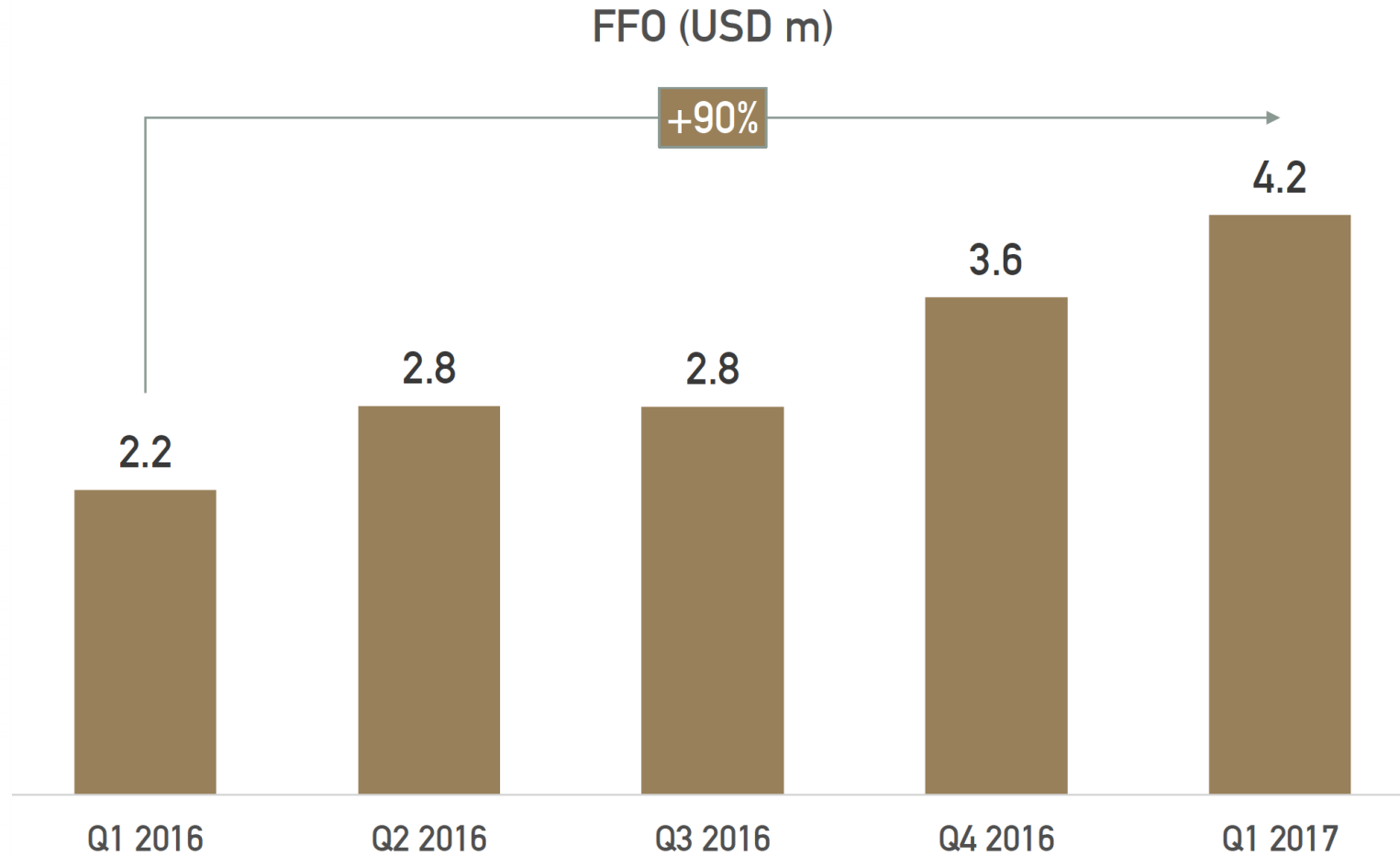


# STRONG PROPERTY INCOME GROWTH

Property income (USD m)



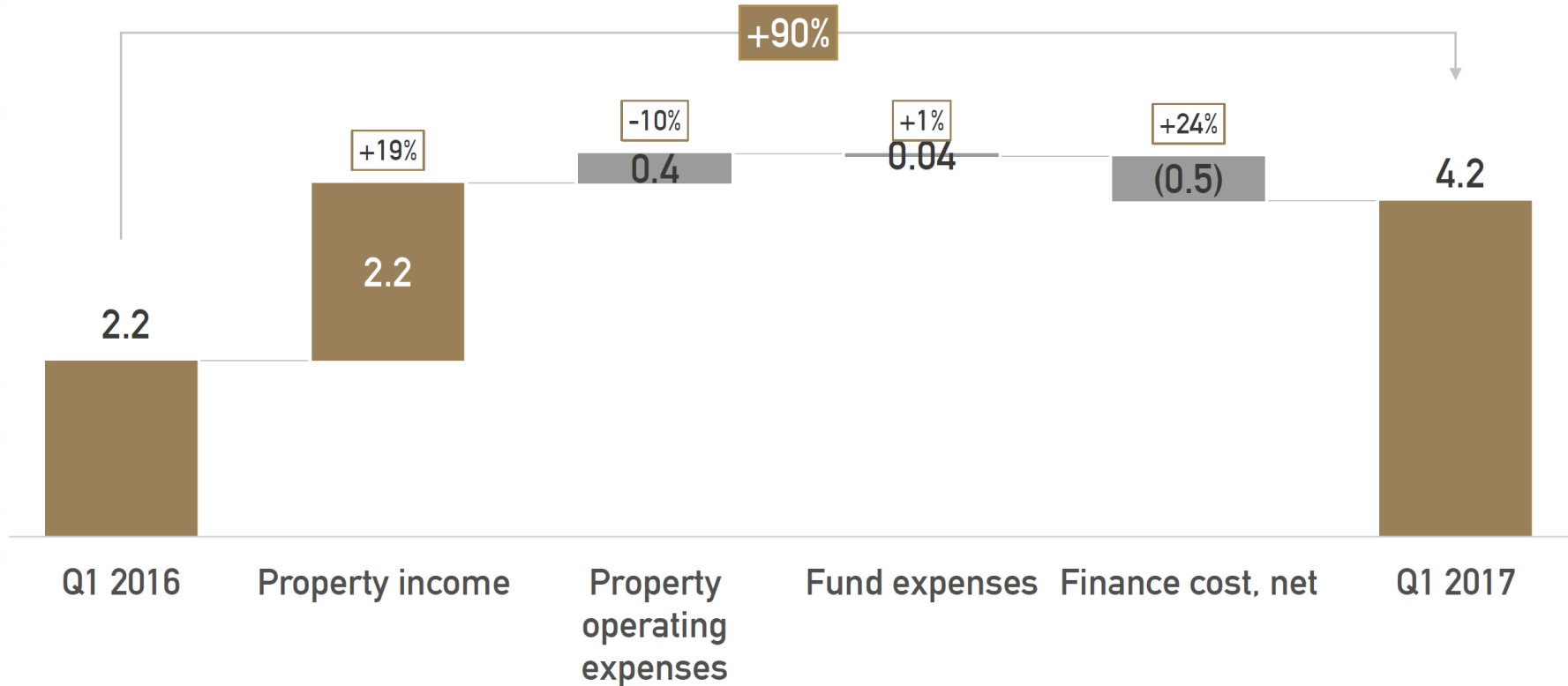
# STRONG FFO GROWTH



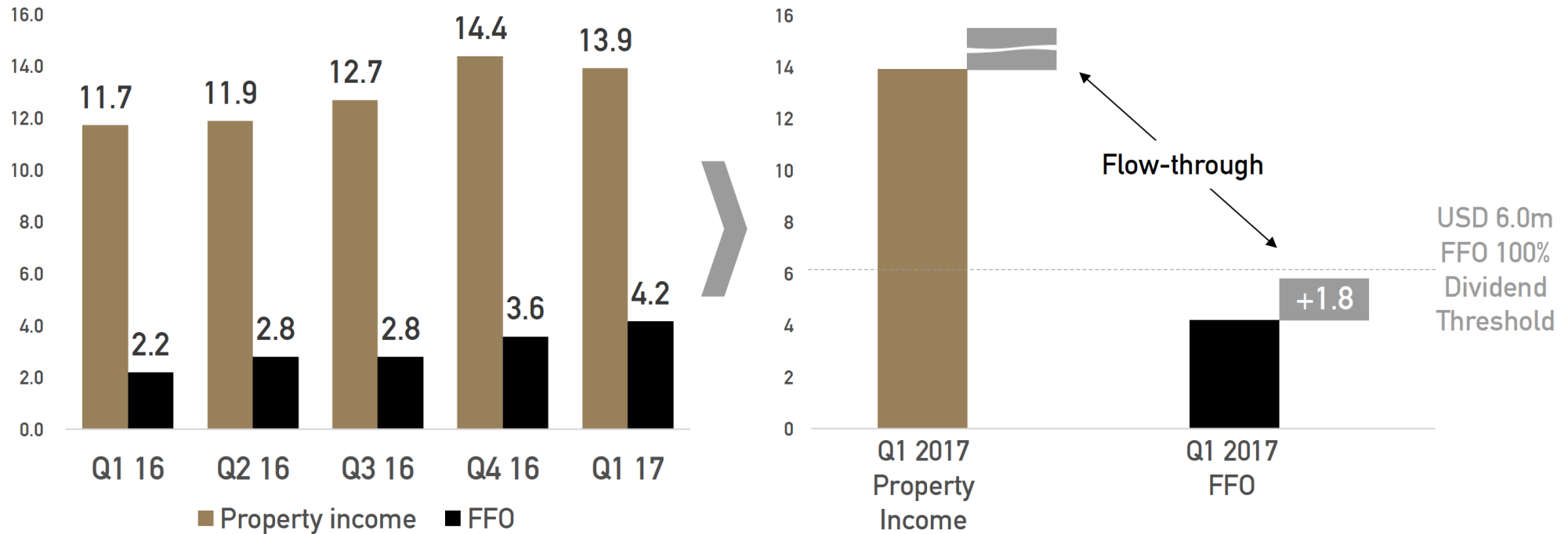


# STRONG RENTAL INCOME CONVERSION TO FFO

FFO movement (USD m)



# DIVIDEND INCREASE TRIGGER

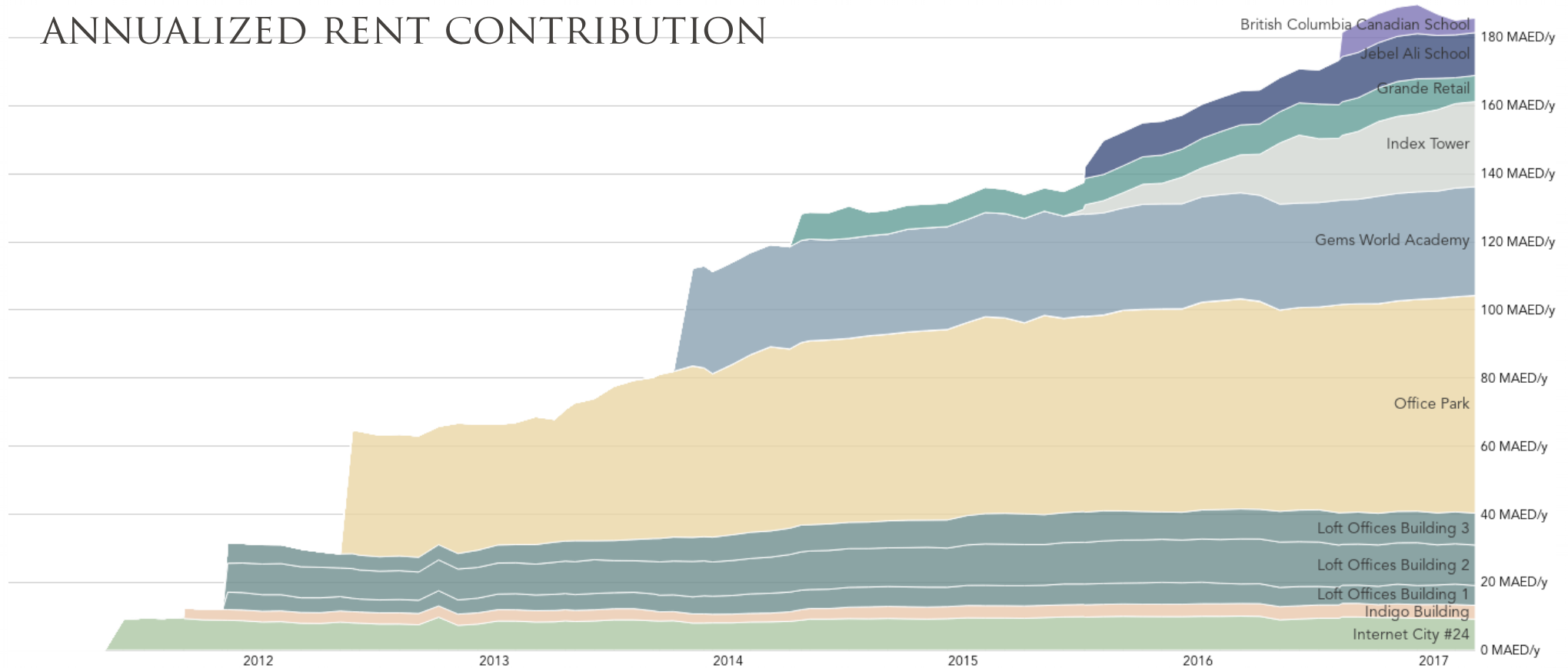


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# PORTFOLIO HIGHLIGHTS



## ANNUALIZED RENT CONTRIBUTION



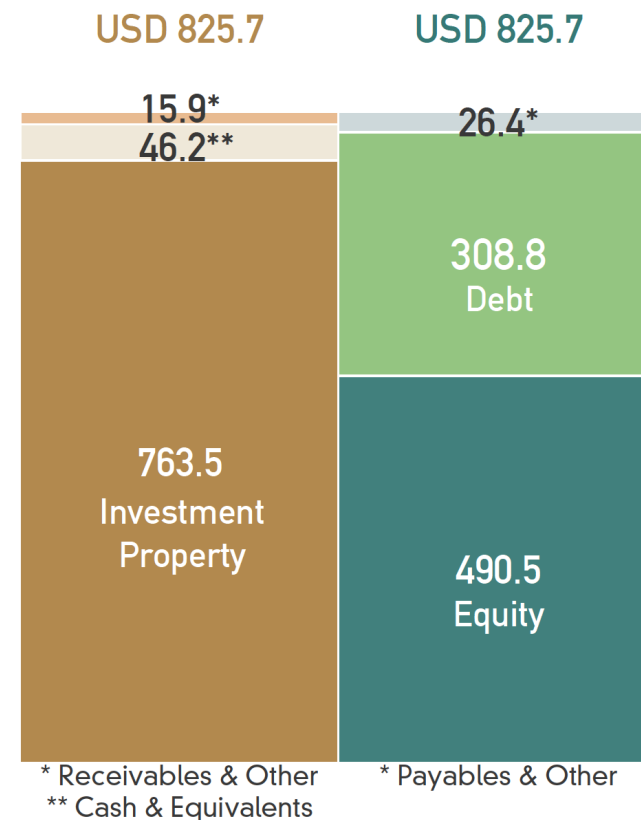
As at 31 March 2017



# BALANCE SHEET OVERVIEW



In USD million	31-Mar-17	31-Mar-16	Change
INVESTMENT PROPERTY	763.5	692.2	10.3%
TOTAL ASSETS	825.7	737.8	11.9%
EQUITY	490.5	471.9	4.0%
LIABILITIES	335.2	265.9	26.0%
ISLAMIC FINANCING	308.8	251.6	22.7%
NAV PER SHARE (USD)	1.64	1.57	4.0%
LTV RATIO (%)	37.4%	34.1%	9.7%



31 March 2017

# SUMMARY



**USD 763.5m**  
Portfolio Value

**1.97m sqft**  
Net Leasable Area

**USD 490.5m**  
Net Asset Value

**81.2%**  
Occupancy

**USD 1.64 per share**  
Net Asset Value

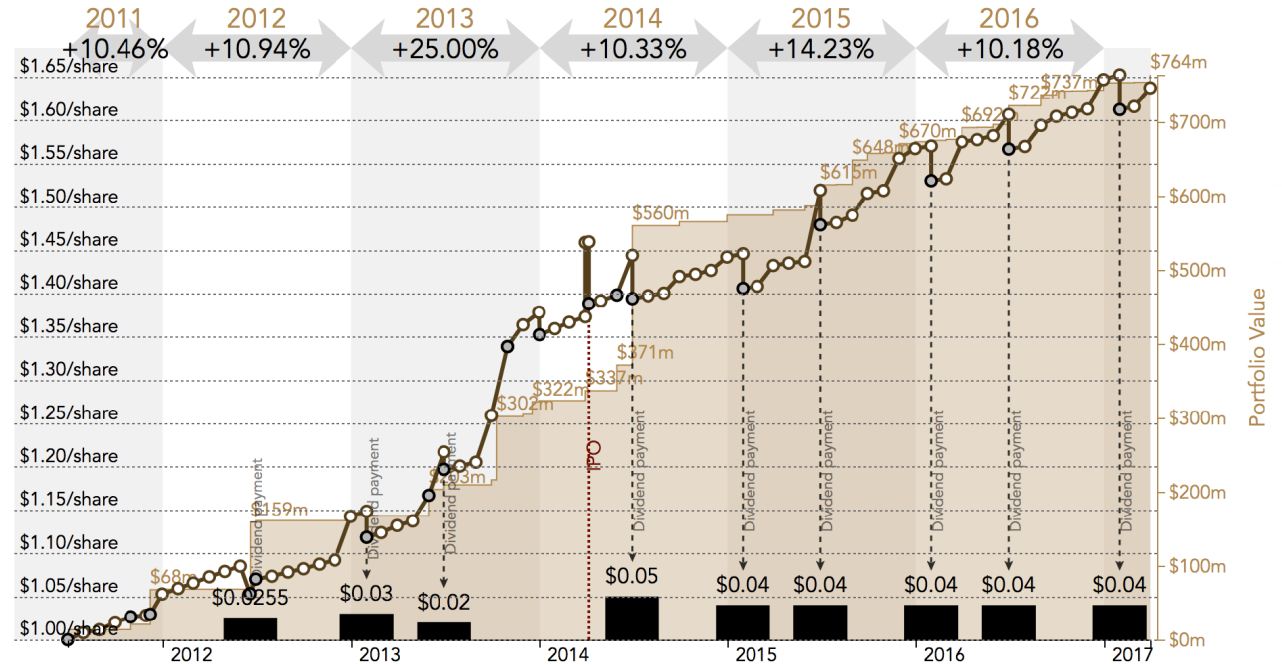
**8.0 years**  
WAULT  
Weight average unexpired lease term

**9 Properties**  
5 Office-retail mix

**250 tenants**

1 Retail

3 Education complexes



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

as of 31 March 2017

# QUESTIONS & ANSWERS





# RESOLUTIONS





# RESOLUTION 1 - SPECIAL



To approve the revised Articles of Association of the REIT to reflect the change of name and address of Equitativa (Dubai) Limited. Article 5.2 shall be amended to: *"The Fund Manager of the Company at the time of adoption of these Articles is ~~Emirates REIT Management (Private) Limited~~ Equitativa (Dubai) Limited, a company limited by shares in the DIFC and licensed by the DFSA to conduct the activities of a Fund Manager under the CIL Law whose place of business at the date of adoption of these Articles is ~~Office P4, Gate Village 4, Level 5, DIFC Street, P.O. Box 482015, Dubai, UAE~~ in the DIFC, Dubai, UAE".*

# RESOLUTION 2 - ORDINARY



To receive and approve the annual report and the accounts of the REIT for the year ended 31 December 2016 together with the director's report and auditor's report on those accounts.

# RESOLUTION 3 - ORDINARY



To approve the declaration of a dividend of USD 0.04 per ordinary share, an aggregate of USD 11.98 million, for the financial year ending 31 December 2016, such dividend to be paid on or before 30 June 2017 to shareholders on the register as of 8 June 2017.

# RESOLUTION 4 - ORDINARY



Subject to the provisions of the REIT Regulations, the Board may, at its discretion, pay interim dividends to the shareholders, if the REIT has sufficient retained earnings and is able to pay its debts as they become due immediately after any such dividend is paid.



# RESOLUTION 5 - ORDINARY



To authorise the REIT Manager on behalf of the REIT to enter into Related Party Transactions for the acquisition or sale of Real Property in the United Arab Emirates pursuant to the DFSA CIR Rule 13.4.11A and 8.3.2 without obtaining specific approval from the shareholders of the REIT until this Resolution is renewed at the next Annual General Meeting of the REIT.

# RESOLUTION 6 - ORDINARY



To authorize the REIT to make one or more market purchases of its ordinary shares, provided, that:

- i. the number of ordinary shares which may be purchased in any given period and the price which may be paid for such ordinary shares be in accordance with the rules of the Dubai Financial Services Authority and NASDAQ Dubai, and any conditions or restrictions imposed by the Dubai Financial Services Authority and applicable law;
- ii. this authority shall expire on the conclusion of the next Annual General Meeting of the REIT; and
- iii. the REIT may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.

# RESOLUTION 7 - ORDINARY



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, until the conclusion of the next Annual General Meeting of the REIT.

# RESOLUTION 8 - ORDINARY



To extend the appointment of

Dr Mohamed Abdul Hakim Zoeir,

Mr Mian Muhammad Nazir, and

Mr Fazal Rahim,

each an existing member of the Shari'a Supervisory Board, until the conclusion of the next Annual General Meeting of the REIT, or until any other such term determined by the REIT Manager.



# RESOLUTION 9 - ORDINARY



To approve for the Board of the REIT to appoint the Shari'a Supervisory Board members in accordance with Article 35(2) of the DIFC Collective Investment Law, without obtaining specific approval from the shareholders of the REIT, provided that:

- i. the appointed Shari'a Supervisory Board members are sufficiently qualified and experienced; and
- ii. the appointment of the Shari'a Supervisory Board members is in the best interest of the Shareholders.

# RESOLUTION 10 - SPECIAL



To approve the revised Articles of Association of the REIT to reflect that the Shari'a Supervisory Board shall be appointed by the Board of the REIT. Article 116.1 shall be amended to: *"The **Company Board** shall appoint a Shari'a Supervisory Board and shall enter into agreements setting out the terms of such appointment (such terms to be at the sole discretion of the Fund Manager)"*.

# RESOLUTION 11 - ORDINARY



To re-appoint PricewaterhouseCoopers (Dubai Branch) as the auditor of the REIT to hold office until the conclusion of the next Annual General Meeting of the REIT at which time the accounts for the financial year ending 31 December 2017 will be provided to the shareholders of the REIT.