



PRESS RELEASE

EMIRATES REIT'S SHAREHOLDERS APPROVE SUKUK ISSUANCE

- ◆ Sukuk size to **exceed USD 300 million**
- ◆ **Five-year** tenor
- ◆ **Rated BB+** stable (exp) by Fitch
- ◆ Issuance to take place between Q4 2017 and Q1 2018
- ◆ Investor **roadshow** in the UAE, Asia and Europe to **start on 28 November 2017**
- ◆ Global Coordinator: **Standard Chartered Bank**
- ◆ Joint Lead Managers: **Dubai Islamic Bank, Emirates NBD Capital, Standard Chartered Bank and Warba Bank**

Dubai – 27 November 2017:

During its Extraordinary General Meeting that was held on 23 November, Emirates REIT shareholders approved the proposal to issue sukuk trust certificates ("Certificates").

The issuance is expected to take place between Q4 2017 and Q1 2018. Standard Chartered Bank has been appointed as Global Coordinator, alongside Dubai Islamic Bank, Emirates NBD Capital and Warba Bank as Joint Lead Managers. A fixed income investor roadshow in the UAE, Asia and Europe will commence on 28 November 2017.

The Certificates will be issued under a standalone Regulation S offering and will be listed on the Irish Stock Exchange. The five-year tenor Sukuk will **extend the REIT's debt maturity profile and replace amortizing loans with bullet funding**, resulting in an **increase of free cash flows by approximately USD 30 million per year**. The Sukuk will also allow the REIT to establish an international profile in the fixed income market and access a more diversified investor base.

Fitch Ratings has assigned a Long-Term Issuer Default **Rating** of '**BB+** (EXP)' with a Stable outlook to Emirates REIT and a senior unsecured debt rating of '**BB+** (EXP)' to the upcoming sukuk issuance.

Sylvain Vieujoit, CEO of Equitativa Dubai, the REIT Manager, commented:

"Having access to the debt capital market is strategic for the growth of REITs. This sukuk is an important milestone for us. Emirates REIT will have immediate financial benefits by significantly increasing free cash flow, and removing any rate increase risk which is advantageous in the current market environment.

Going forward, maintaining a credit rating will increase the visibility of the REIT and investor confidence. It will also allow the REIT to take advantage of capital markets, to grow its portfolio and enhance its performance."



PRESS RELEASE

- Ends -

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ABOUT EMIRATES REIT

Emirates REIT, (NASDAQ Dubai: REIT; ISIN: AEDFXA1XE5D7), the world's largest Shari'a compliant Real Estate Investment Trust, is a Dubai-based real estate investment trust established to invest in principally income-producing real estate in line with Shari'a principles. It currently owns freehold or leasehold properties comprising commercial, retail and education assets. Emirates REIT benefits from an exclusive Ruler's Decree's permitting it to purchase properties in onshore Dubai and Ras Al Khaimah.

THE REIT PORTFOLIO

Emirates REIT invested in education, commercial mix and retail sectors. The portfolio consists of ten properties:

EDUCATION

GEMS World Academy Dubai is an education facility located in Al Barsha South

Jebel Ali School is an education facility located in Akoya by Damac, Sport City

British Columbia Canadian School is an education facility located in Dubai Investments Park

COMMERCIAL (including offices+retail+terraces+storage)

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

Loft Offices (Loft 1, Loft 2 and Loft 3) are a cluster of three low-rise commercial buildings located in Dubai Media City.

Office Park is a commercial building located in Knowledge Village within Dubai Internet City.

Indigo 7 is a low-rise building located on Sheikh Zayed Road.

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 1426 car parks.

European Business Centre, a commercial building comprising over 100 tenants, in Dubai Investments Park.

RETAIL

Trident Mall in Dubai Marina, consisting of 22 individual retail and F&B outlets.