



EMIRATES REIT

Q3 2017
EARNINGS CALL

SPEAKERS



Sylvain Vieujot
CEO



Remi Ishak
Group CFO



Magali Mouquet
Group COO

KEY MESSAGES



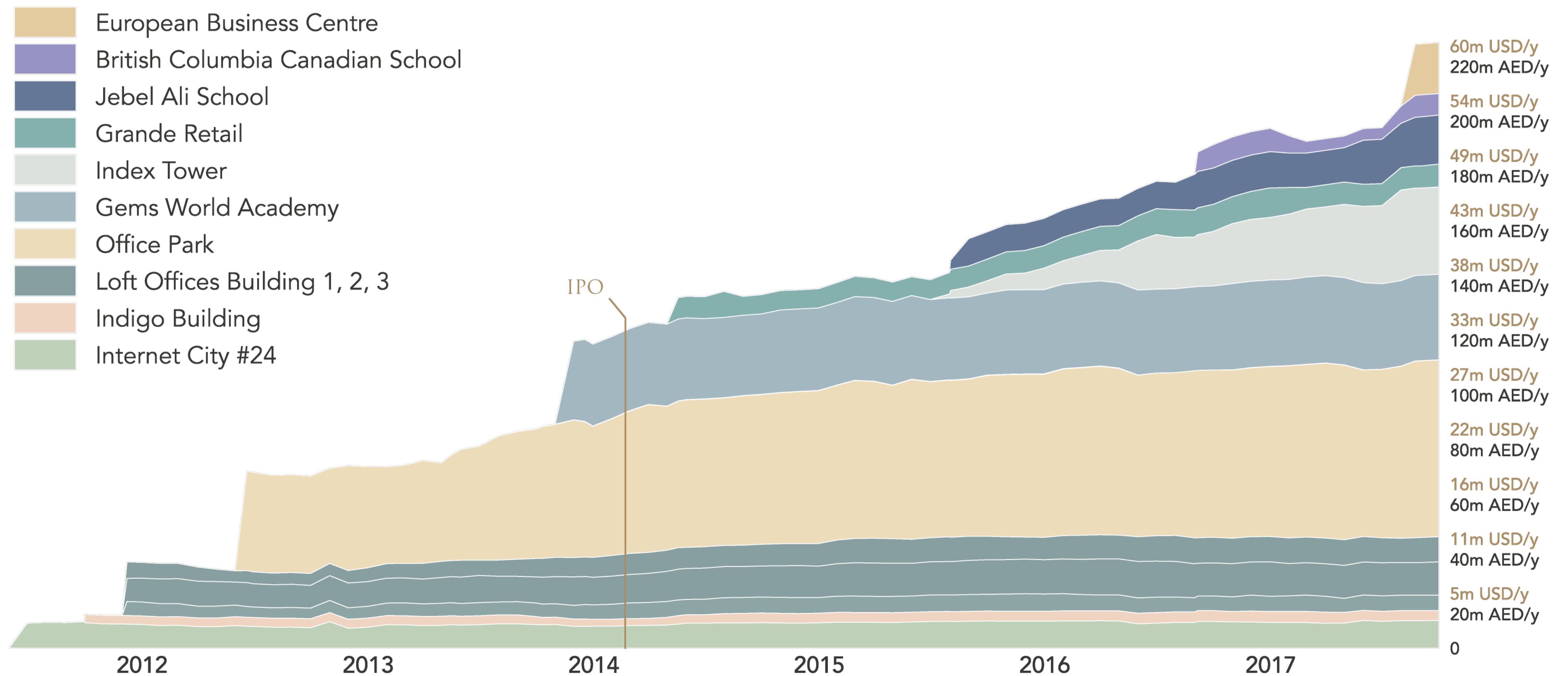
FINANCIAL UPDATES

- Portfolio value crossed AED 3 billion mark (USD 845 million)
- NAV stands at USD 1.73 per share at period end
- Annualised rental income AED 221.3 million (USD 60 million)
- 32% YTD increase in net rental income to USD 33.3 million
- 58% YTD growth in FFO to USD 12.3 million

OPERATIONAL UPDATES

- British Columbia Canadian School delivered
- Acquisition of European Business Centre
- Index Mall under fit out
- Planned Sukuk

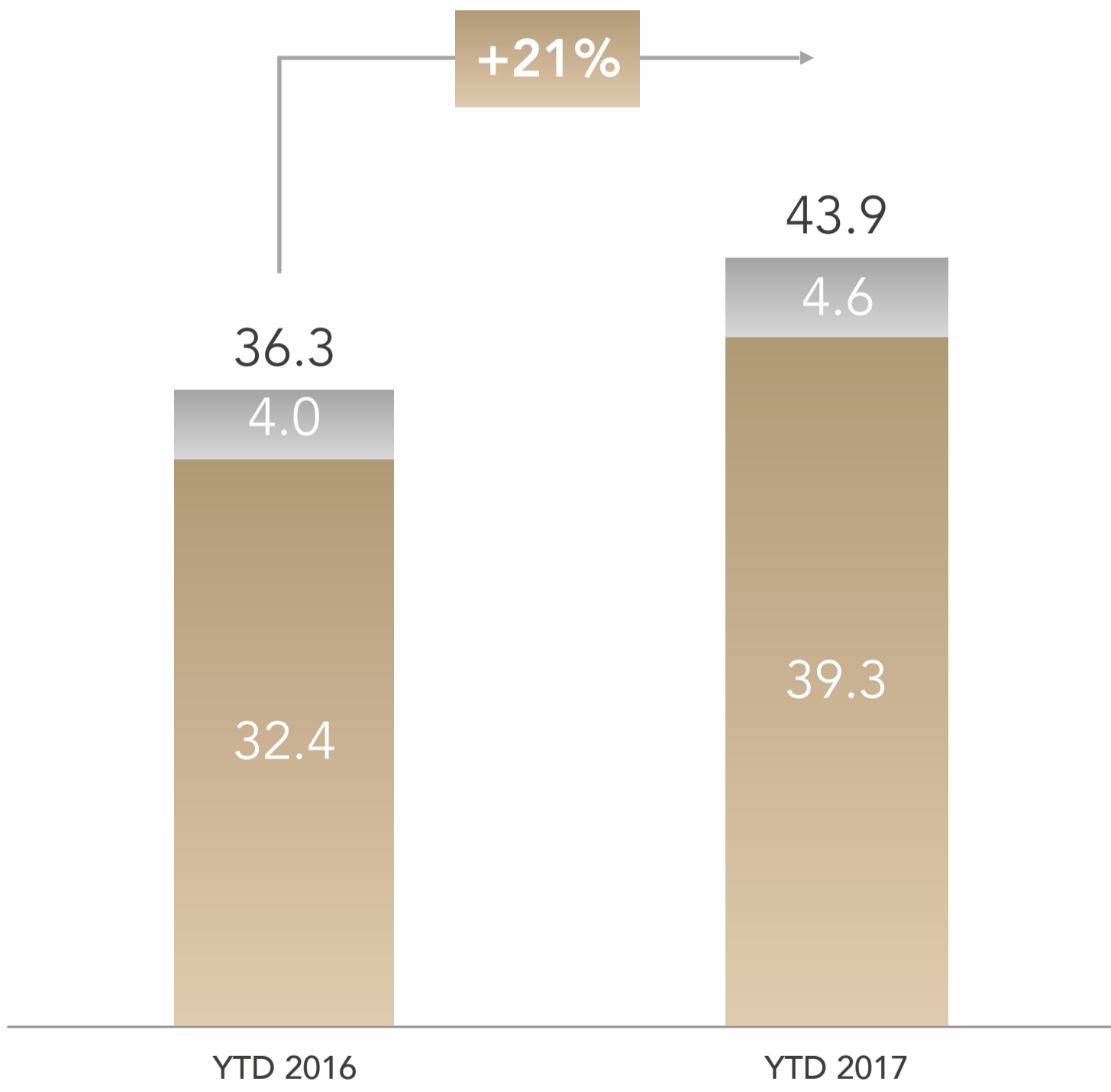
ANNUALIZED RENT PER PROPERTY



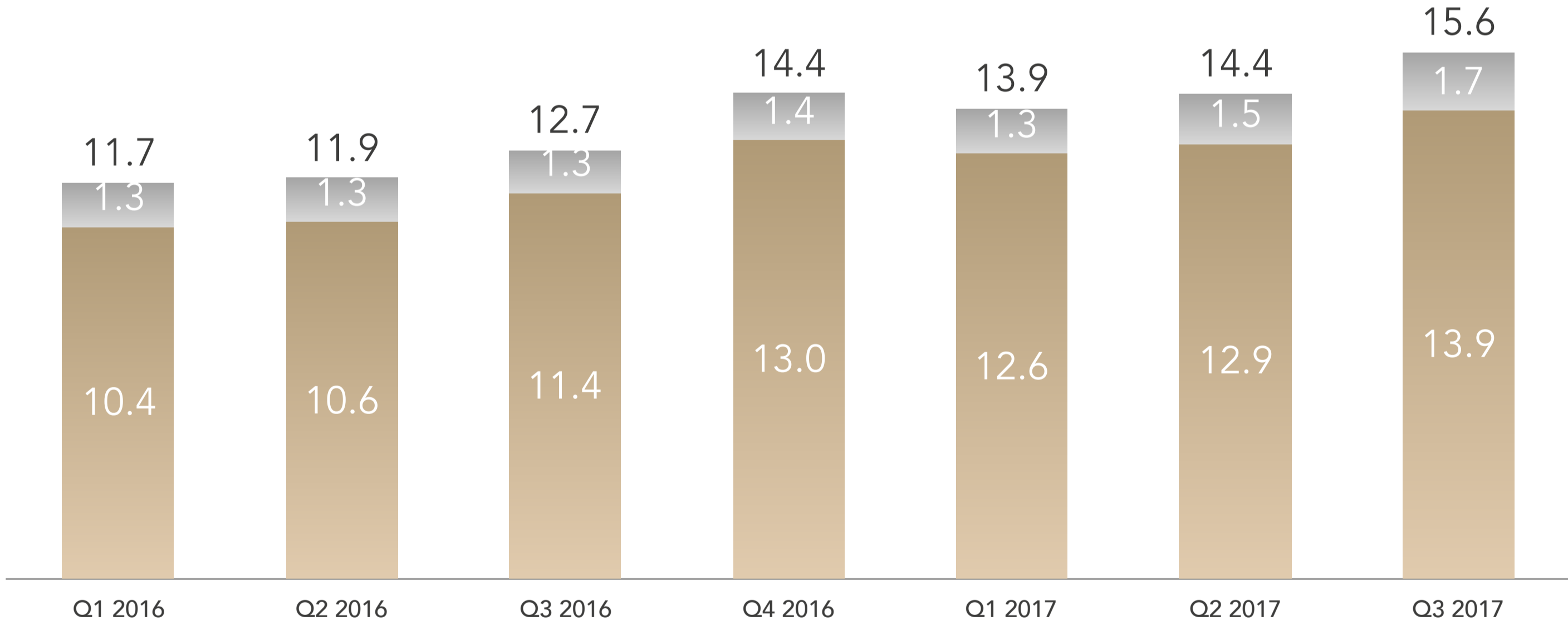
FINANCIAL UPDATES



STRONG PROPERTY INCOME GROWTH



PROPERTY INCOME (USD M)



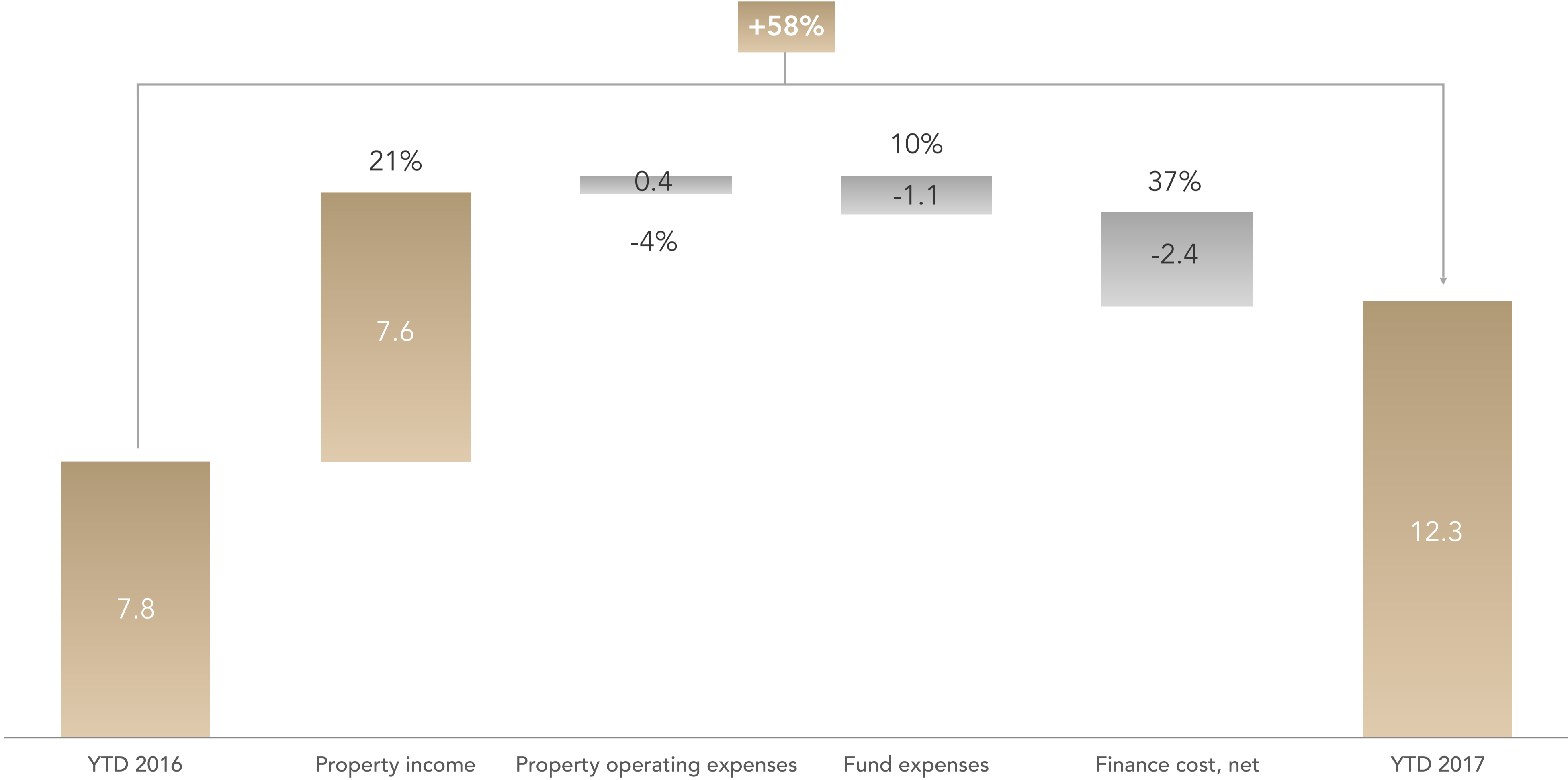
Service fee & other income
 Rental income

Service fee & other income
 Rental income

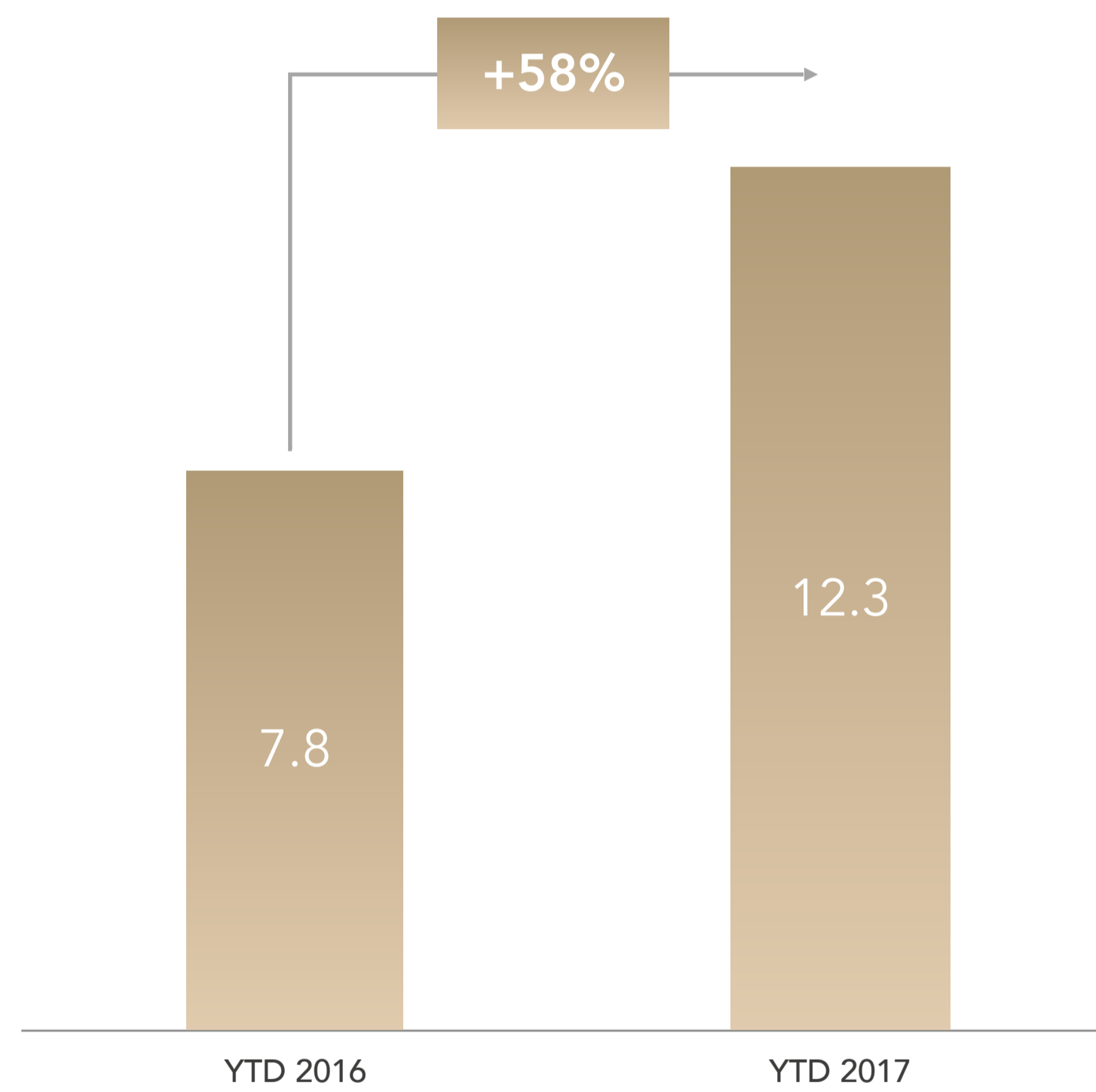
STRONG RENTAL INCOME CONVERSION TO FFO



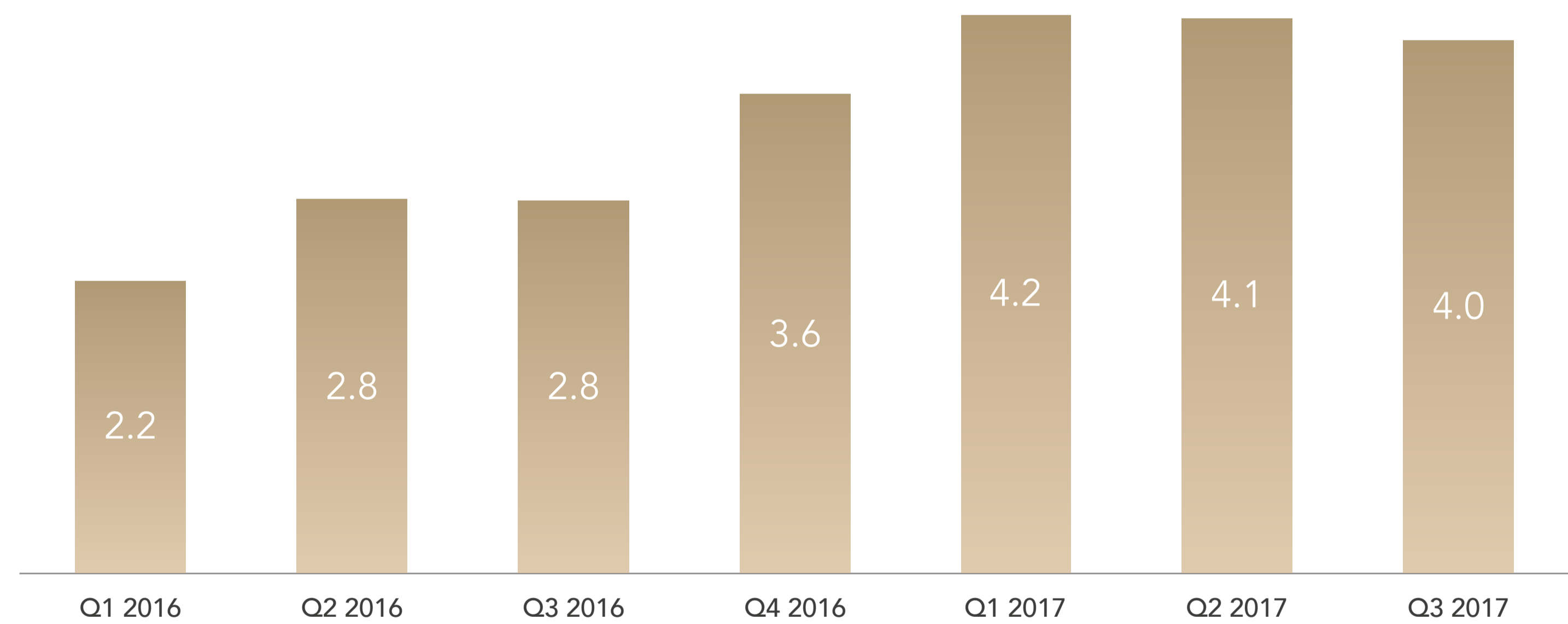
FFO MOVEMENT (USD M)



STRONG FFO GROWTH



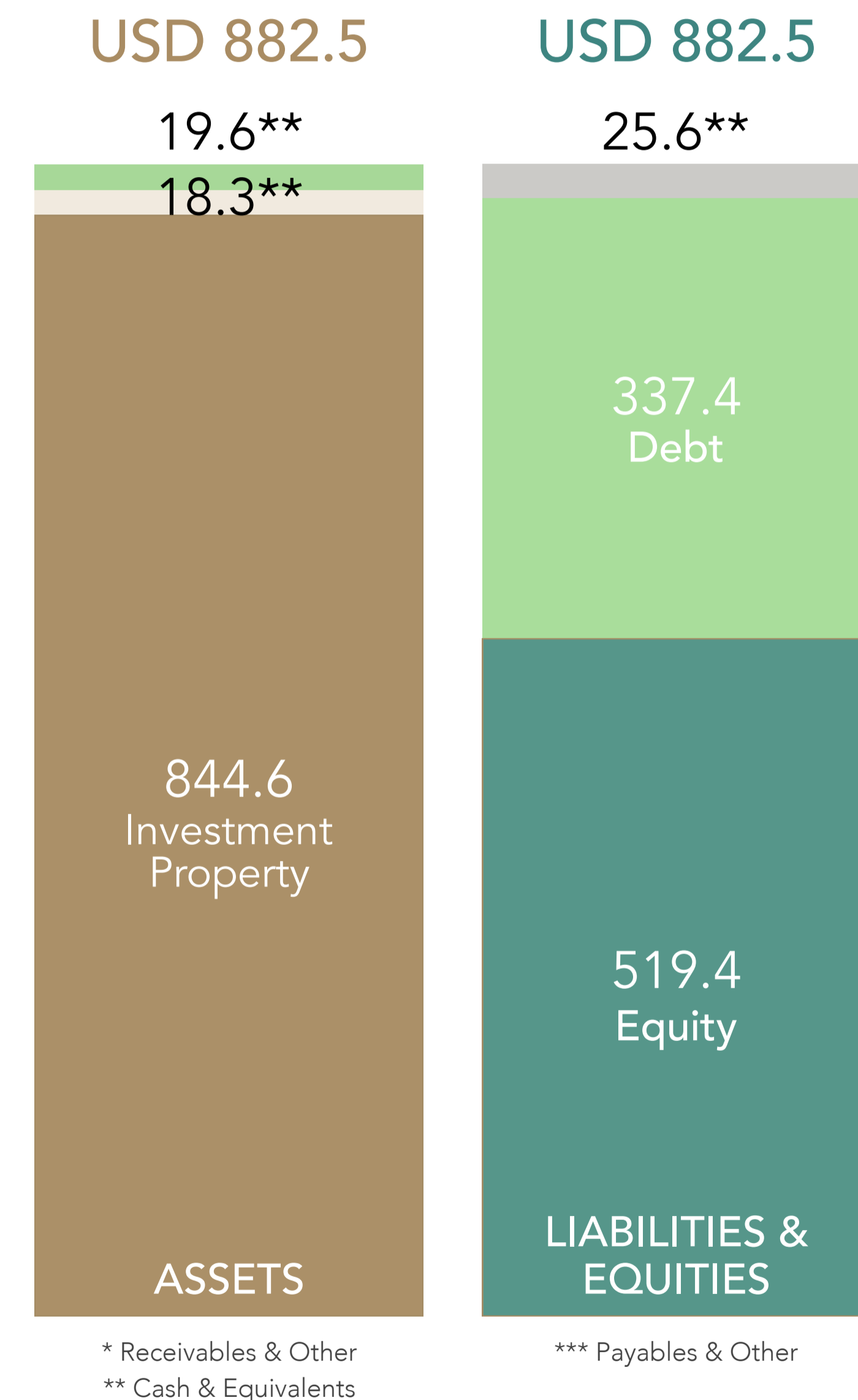
FFO (USD M)





BALANCE SHEET OVERVIEW

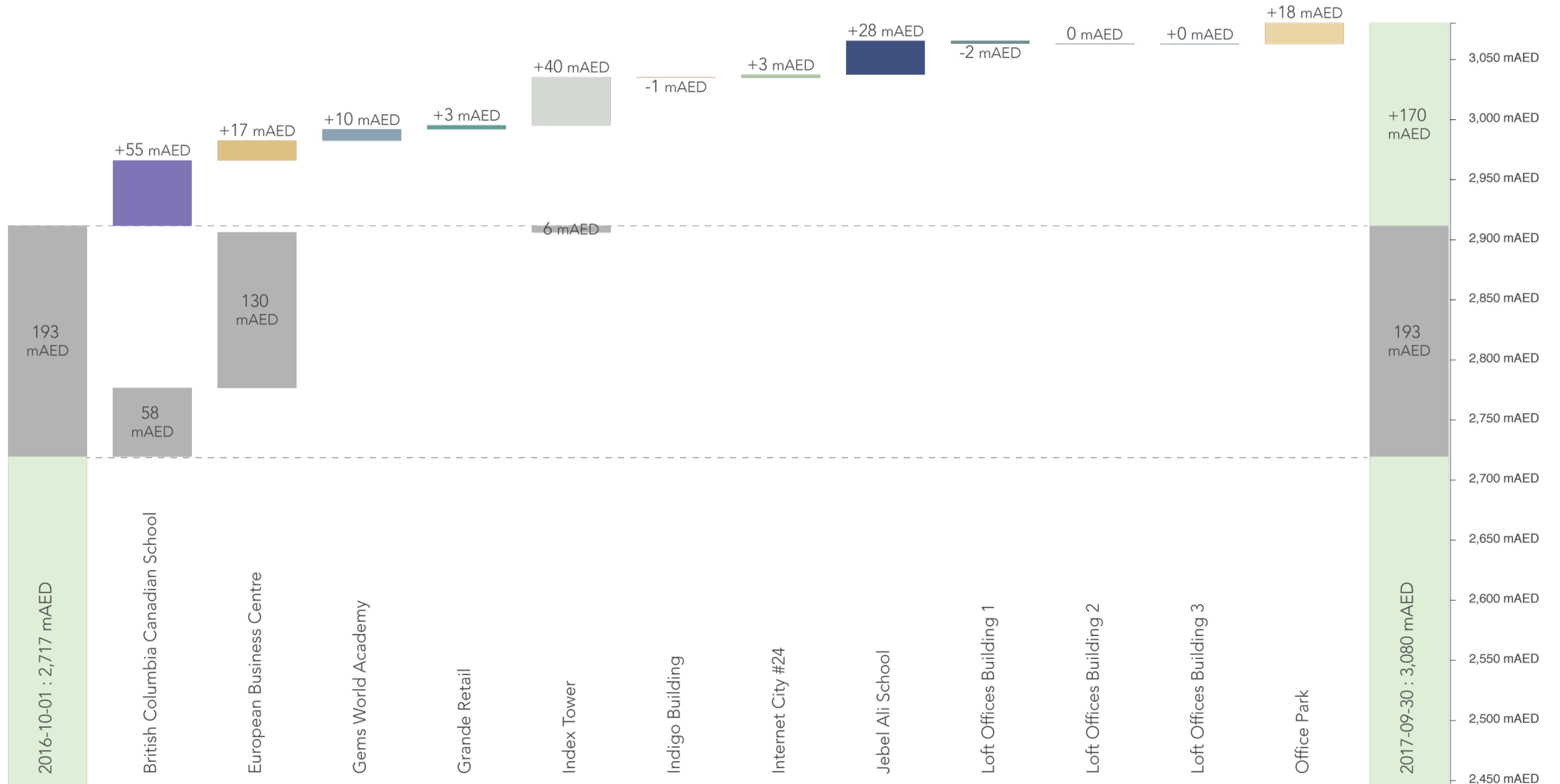
IN USD M	31 SEP 17	31 DEC 16	CHANGE
INVESTMENT PROPERTY	844.6	752.7	+12.2%
TOTAL ASSETS	882.5	832.5	+6.0%
EQUITY	519.4	493.4	+5.3%
ISLAMIC FINANCING	337.4	313.6	+7.6%
NAV PER SHARE (USD)	1.73	1.65	+5.3%
LTV RATIO (%)	38.2%	37.8%	+0.4%



30 Sep 2017

VALUATION MOVEMENT

YEAR ON YEAR



SUMMARY



USD 845m
Portfolio Value

204,235 m²
Net Leasable Area

USD 519.4m
Net Asset Value

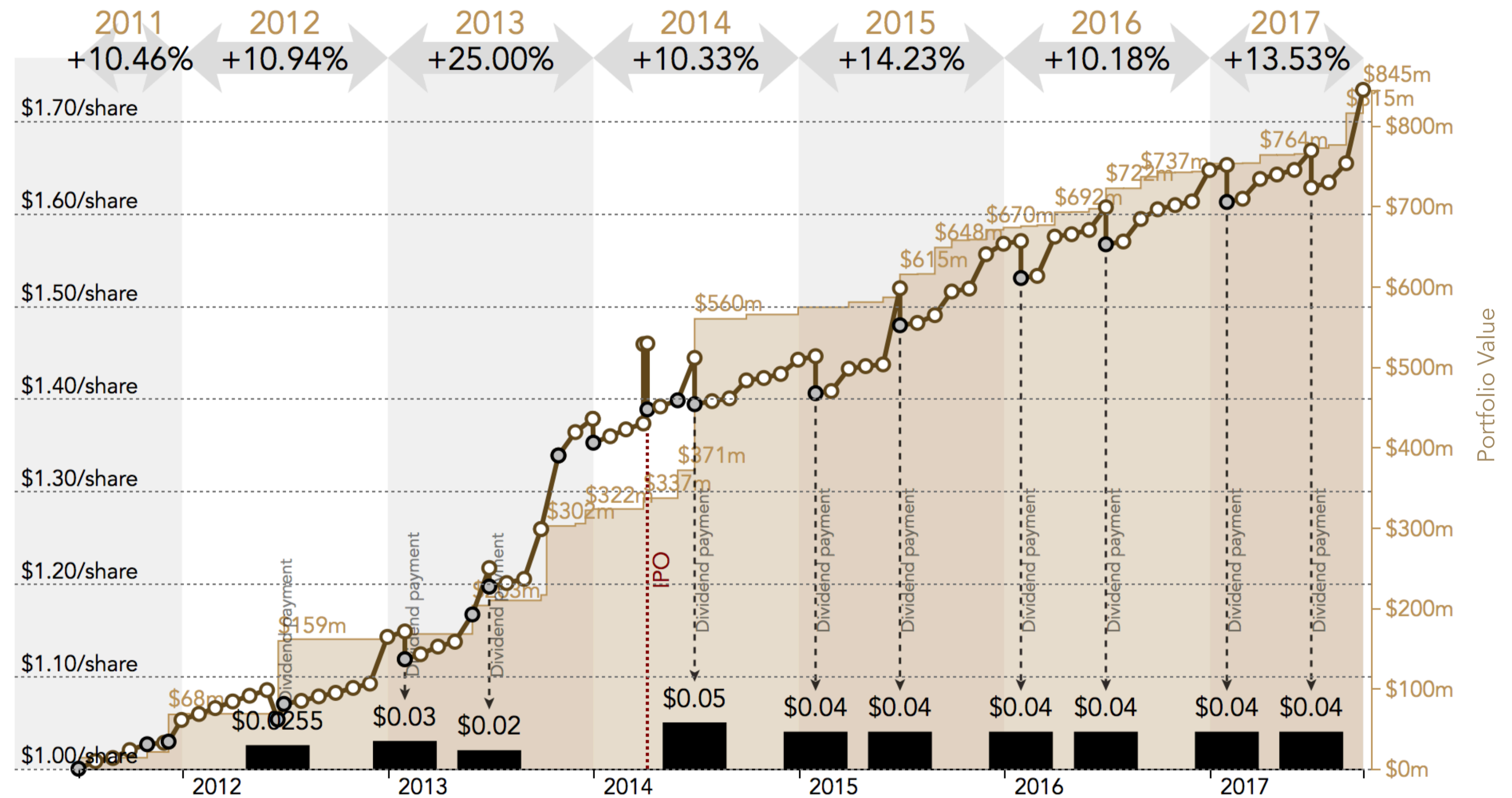
84%
Occupancy

USD 1.73 per share
Net Asset Value

7.7 years
WAULT
Weight average unexpired
lease term

10 Properties
6 Office-retail Mix
1 Retail
3 Education complexes

355 tenants

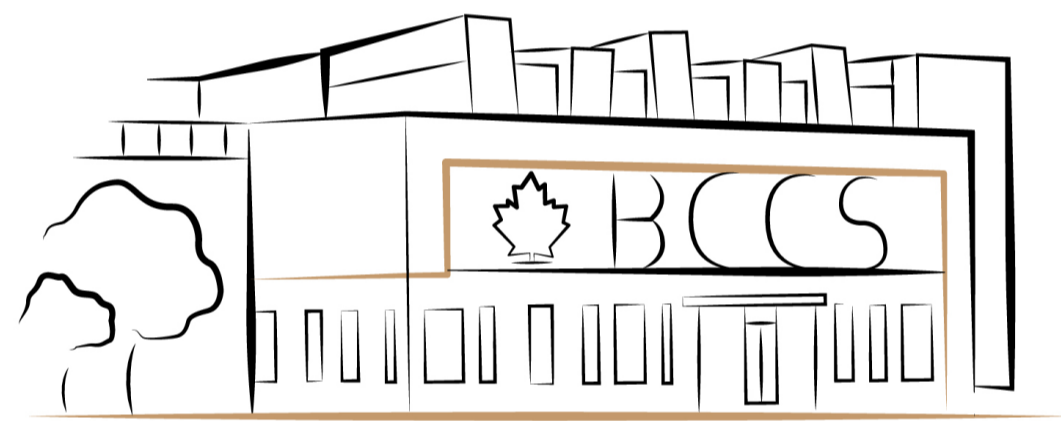


NAV per share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized.
For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association, not IFRS. From 2014, the NAV has been calculated in accordance with IFRS. The 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

OPERATIONAL UPDATES



OPERATIONAL DEVELOPMENTS



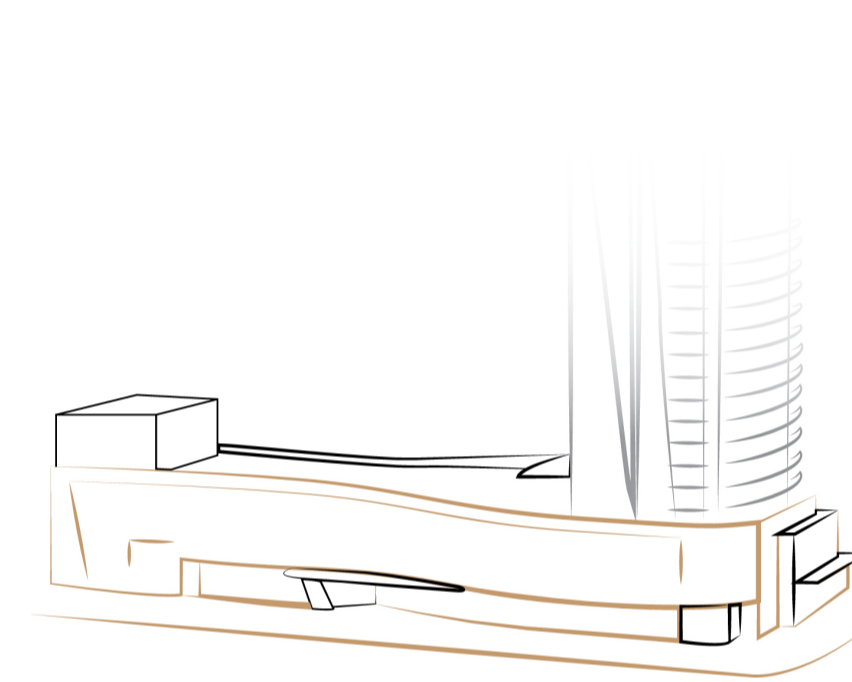
BRITISH COLUMBIA CANADIAN SCHOOL

↓
BCCS started operations



EUROPEAN BUSINESS CENTRE

↓
Acquired in August
Tenant mix review
Building management upgrade



TRIDENT MALL

↓
Occupancy increased
supermarket fit out underway



INDEX MALL

↓
Additional 3,410 m² of office space under fit-out
Index Mall progressing as scheduled

BRITISH COLUMBIA CANADIAN SCHOOL



LAST ACQUISITION:
EUROPEAN BUSINESS CENTER DUBAI



EUROPEAN BUSINESS CENTER DUBAI



ASSET STRENGTHS

- Purchase price: AED 130 million (USD 35 million)
- Passing Rent: AED 19.4 million
- > 10% Projected un-levered IRR
- Strategic location close to Jebel Ali Freezone and Port, Dubai World Central Airport and Dubai South
- New metro station adjacent to the building planned for 2020

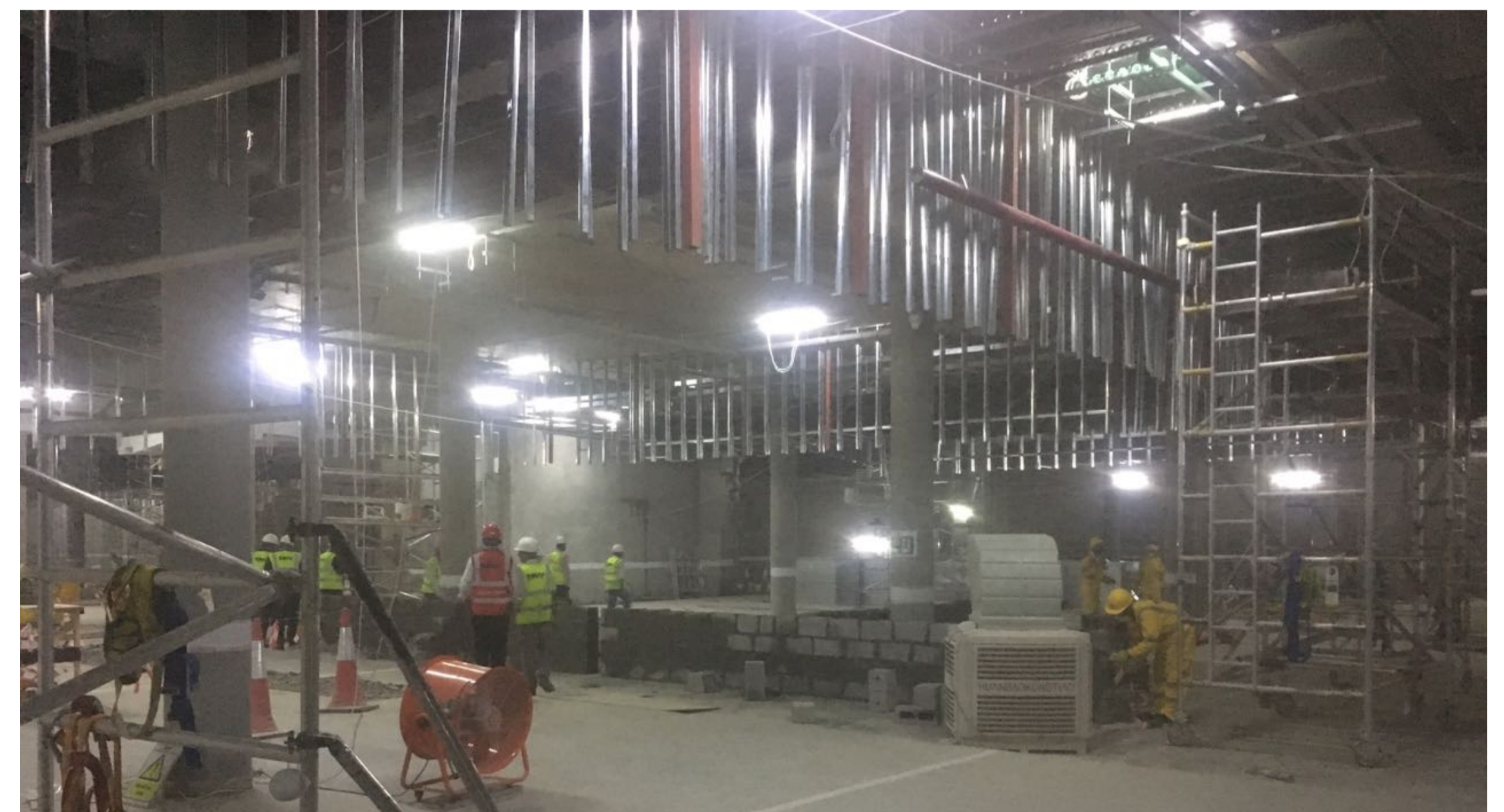
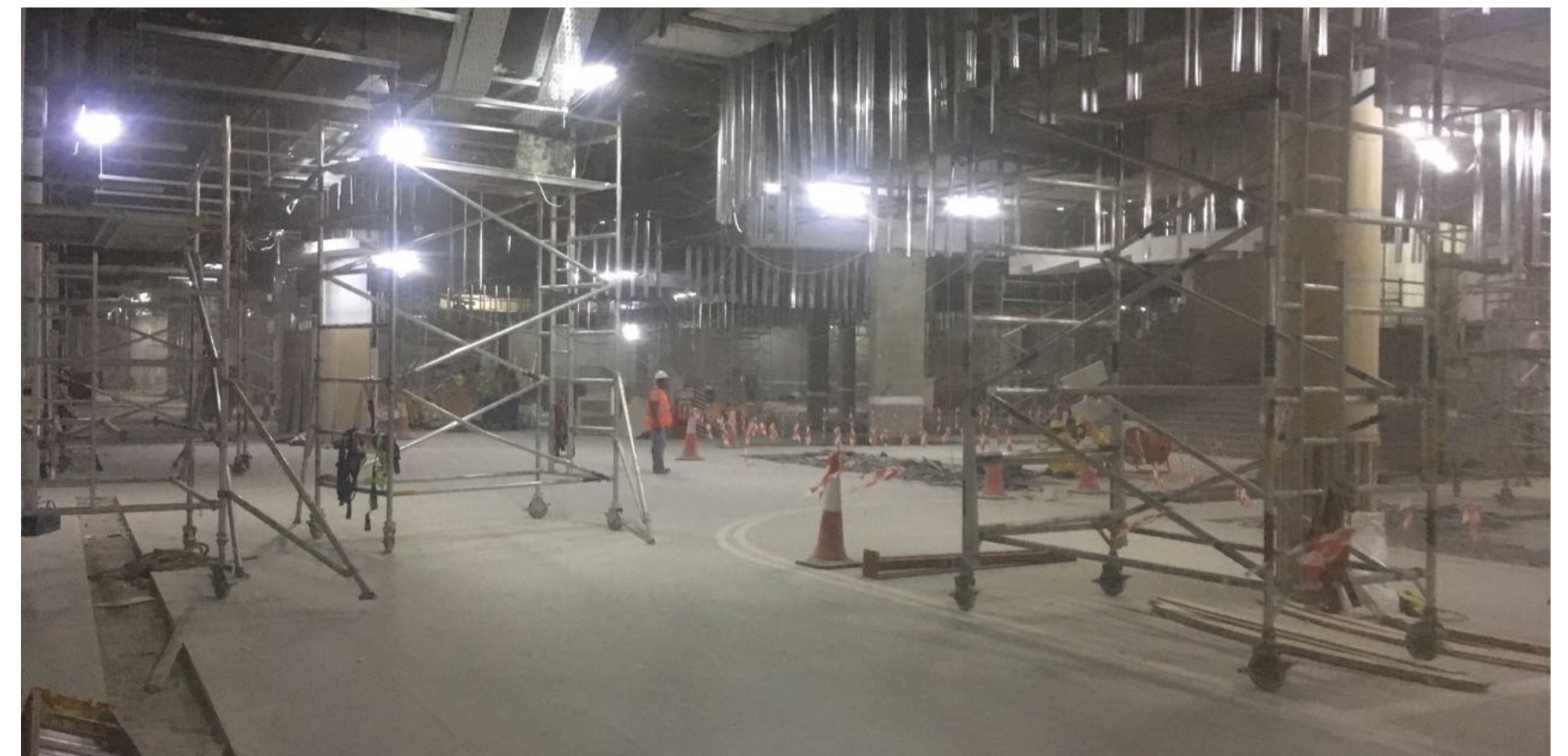
OWNERSHIP TITLE	Leasehold
ACQUISITION DATE	23 Aug 2017
COMPLETION DATE	2008
NET LEASABLE AREA	22,454 m ²
OCCUPANCY	88%
NUMBER OF TENANTS	99
PASSING INCOME	USD 5 m



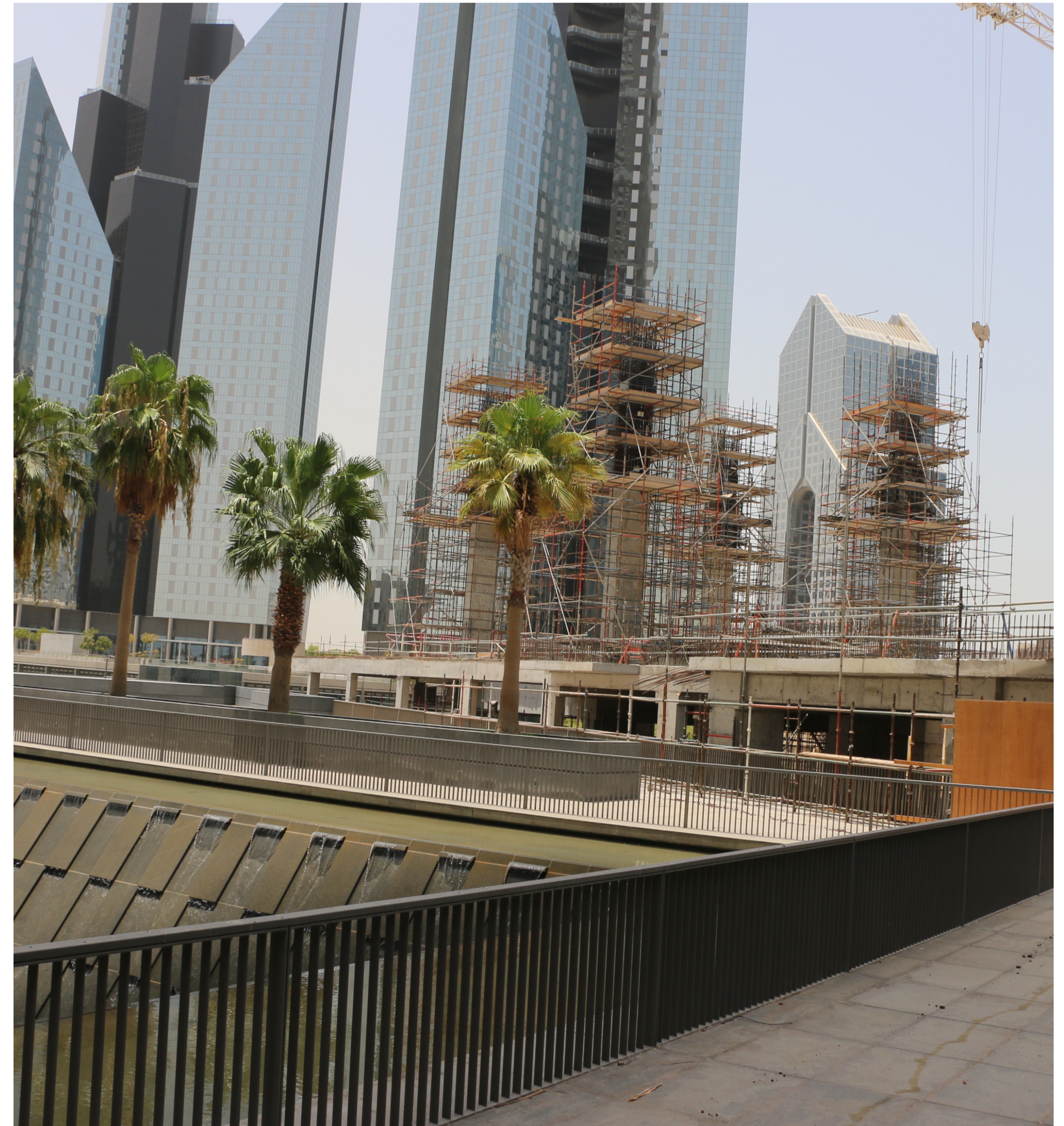
TOP 3 TENANTS BY INCOME

- 11.0% Tenant 01
- 10.2% Tenant 02
- 4.6% Tenant 03

INDEX MALL



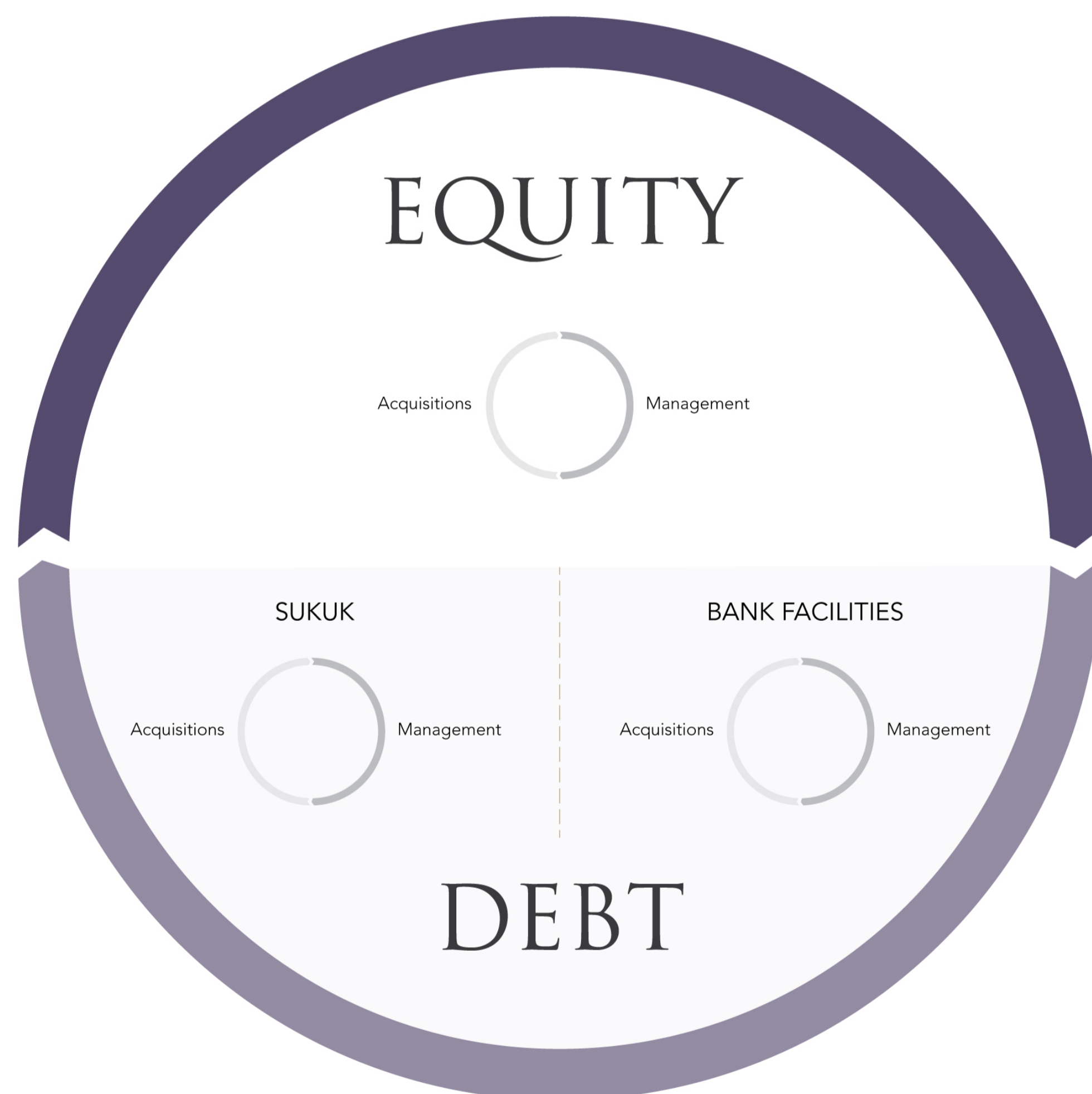
GATE AVENUE ANNOUNCED FOR H1 2018



PLANNED SUKUK



REIT GROWTH CYCLE



WHY NOW

- Mature portfolio
- Favourable market conditions

GOALS

- Refinance current debt (at least USD 350 million)
- Remove variable profit rate risk

NEXT STEP

- EGM on 23 November 2017 at 2pm, in Index Tower



QUESTIONS & ANSWERS

