



In brief

Incorporation	14 November 2010
REIT listed since	8 April 2014
Market Capitalisation	USD 339 m
Ordinary share issued	299,620,541
Share Price*	USD 1.13
Net Asset Value	USD 454 m - AED 1.7 bn
NAV** per Share	USD 1.5156

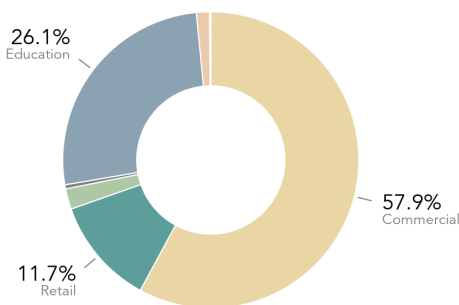
* Source: Nasdaq Dubai, price at close 30 Sept. 2015
 ** Net Asset Value

Portfolio Overview

Market Value
 USD 657 m - AED 2.4 bn

Net Leasable Area
 1,795,308 sqft - 166,790 m²

Income per Unit Type

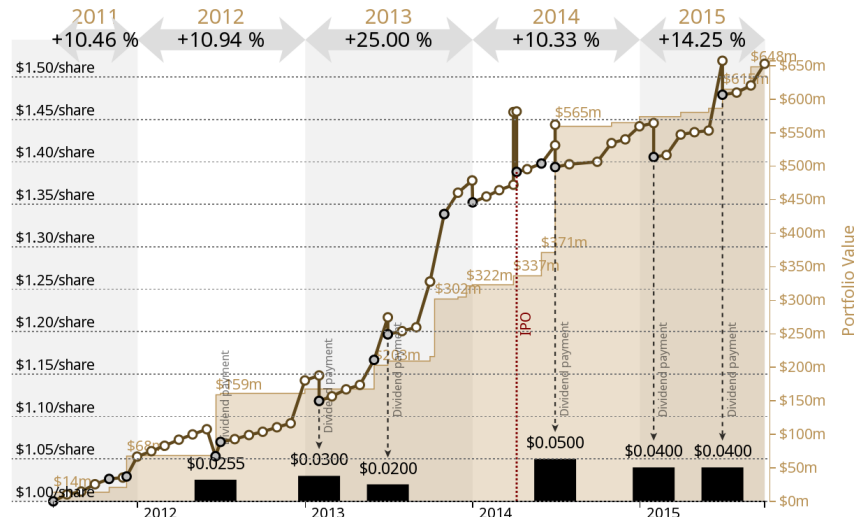


Debt

Debt to Assets	31%
Maximum Debt to Assets Allowed	50%

All information as at 30 September 2015 unless otherwise stated.

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.

NAV reconciliation of Movement

	Total USD m	Per share USD
NAV as at 31 December 2014	432.04	1.44
Movement in property values H1	31.53	0.11
Dividend	(23.97)	(0.08)
Net profit for H1 ⁽¹⁾	3.58	0.01
NAV as at 30 June 2015	443.18	1.48
Movement in property values Q3 2015	8.68	0.03
Net profit for Q3 2015 ⁽²⁾	2.25	0.01
NAV as at 30 September 2015	454.11	1.52

(1) Net profit excluding net revaluation gains included in the income statement in the six months to 30 Jun. 2015.
 (2) Net profit excluding net revaluation gains included in the income statement for the three months to 30 Sep. 2015.

Financial Position

	In USD'000	30 Sep. 2015	31 Dec. 2014	Change
		Unaudited	Audited	
Investment property		657,398 ¹	575,332	+14.3%
Total assets		677,880	549,149	+14.1%
Equity		454,104	432,036	+5.1%
Liabilities		223,776	162,113	+38.0%
NAV per share in USD		1.5156	1.4419	+5.1%
Loan to Value		31.0%	25.8%	+5.2pp

(1) includes the investment property portfolio of USD 648.9 million together with capitalised costs relating to Investment Properties under redevelopment and fit out of USD 7.28 million and investment properties under construction of USD 1.19 at 30 September 2015 (31 December 2014: USD 574.02 million and USD 1.3 million respectively).



Income and Earnings

In USD'000	Three months ended			Nine months ended		
	30 Sep. 2015	30 Sep. 2014	Change	30 Sep. 2015	30 Sep. 2014	Change
	Unaudited	Unaudited		Unaudited	Unaudited	
Property income	10,741	9,573	+12.2%	29,822	27,298	+9.2%
Net rental income	7,319	6,223	+17.6%	20,457	20,124	+1.7%
Net property income	15,999	11,665	+37.2%	60,668	53,650	+13.1%
Operating profit	12,638	8,991	+40.6%	50,615	45,656	+10.9%
Finance cost, net	(1,713)	(1,287)	+33.1%	(4,577)	(3,802)	+20.4%
Net Profit	10,926	7,704	+41.8%	46,038	41,854	+10.0%
Adjusted Net Profit*	2,245	2,262	-0.8%	5,827	9,075	-35.8%
EPS (USD)	0.0365	0.0257	+42.0%	0.1537	0.1711	-10.2%

* excluding revaluation and IPO costs

Latest News

Q1 2015



31 January
Dividend
Distribution
USD 0.04 per share

Q2 2015

30 June
Dividend
Distribution
USD 0.04 per share

Q3 2015



03 August
Acquisition
Jebel Ali
School

The **NAV** as at 30 September 2015 has **increased** to **USD 454.1 million** equating to a NAV per share of **USD 1.5156**.

This brings the total **annualized return** to **14.25%** (including the total dividend of USD 0.08 per share paid to date in 2015).

Property income for Q3 2015 was **up 12.2%** compared to Q3 2014, and increased 9.2% for the nine month period ended 30 Sept. 2015 compared to the same period in 2014.

Revenues relating to the recently announced new tenants at Index Tower, a leading pharmaceutical company and a prominent Dubai-based family office, who have leased more than 36,000 sqft of office space (3,400 m²) at Index Tower, are not yet reflected in Q3 as the leases will be recorded in Q4 2015.

The **outstanding debt** at the end of Q3 2015 was **USD 210.1 million**. This represents an **LTV of 31%** which is well below the regulatory maximum of 50%. There is currently **additional borrowing capacity** of **USD 257.6 million** before the 50% LTV is reached.

The total **value** of the **property portfolio** **increased by 5.8%** in Q3 2015 to **USD 648.9 million**. This increase was largely driven by the addition of the Jebel Ali School (USD 26.8 million) which was announced in August, and revaluation gains of USD 8.68 million. The revaluation gains primarily reflect the higher rental rates being achieved at Index Tower. Across the portfolio, the assumed capitalization **yields** used for the valuations have **remained consistent** with the yields used in December 2014.

The **total occupancy** of the portfolio at the end of Q3 2015 has **increased to 75%** compared to 67% in Q3 2014.

Disclaimer

Due to rounding, numbers presented throughout this section may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The summary financial information presented is extracted from the unaudited management accounts.

Regulated by the DFSA

Conference Call

Q3 2015 Earnings Conference Call

Date	Wednesday, Oct. 28, 2015
Time	4.30 pm (UAE) 7.30 am (New York) 12.30 pm (London)
Speakers	Sylvain Vieujo Executive Deputy Chairman James Anderson Chief Financial Officer Magali Mouquet Executive Director
Host	Mohammad Haidar Arqaam Capital

Audio Connection details

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