



Emirates Reit

Changes in Borrowing Limits and Custody Arrangements

Emirates REIT (CEIC) Limited (“Emirates REIT” or the “REIT”)

3 May 2015

Borrowing Limits

Emirates REIT today announce that its **borrowing limit** has been **raised** to a maximum of **50%** of its **Gross Asset Value**.

The current DFSA Rules mandate a maximum borrowing of 70% of the Net Asset Value, which is equivalent to **41%** of the **Gross Asset Value**.

The REIT Manager has been in discussion with the DFSA on revisiting the borrowing limit, and today has been granted a Modification Request by the DFSA which increases the limit to **50%** of the **Gross Asset Value** (which is equivalent 100% of the Net Asset Value).

This means that the maximum Loan To Value (LTV) of the REIT is now 50%.

As at March 31, 2015, Emirates REIT's borrowings were AED 643 million representing an LTV of 28.4%.

The granted Modification Request allows the REIT to potentially **more than double** its **current borrowings** up to a maximum of **AED 1,618 million**.

This provides additional potential **borrowings for new acquisitions** of up to **AED 975 million**.

Custody Arrangements

The DFSA has also granted a Waiver to Emirates REIT, removing the requirement of appointing an Eligible Custodian for the safe-keeping of the title deeds of the Real Properties of the REIT. This means that the REIT Manager may safe keep these documents on their own premises, subject to certain controls.

This **removes future significant costs** from the REIT.

For further information

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www.reit.ae

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