

Press Release



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Emirates REIT (CEIC) Limited Shares admitted to trading on NASDAQ Dubai

Dubai, UAE, 8 April 2014: Emirates REIT (CEIC) Limited ("Emirates REIT" or the "REIT"), the first Shari'a compliant regulated real estate investment trust incorporated in the Dubai International Financial Centre (the "DIFC"), today announces that its ordinary shares have been admitted to the Official List of Securities of the Dubai Financial Services Authority ("DFSA") and admitted to trading on NASDAQ Dubai Limited under the ticker symbol 'REIT'.

The admission follows a successful international initial public offering (the "Offer") which was 3.5 times over-subscribed. Shares have been placed with a broad base of institutional investors in the UAE, the wider GCC and the UK.

Emirates REIT priced 128,676,471 new ordinary shares at US\$1.36 per share (the "Offer Price") raising gross proceeds of approximately US\$175 million (excluding the exercise of the over-allotment arrangements of up to 19,301,470 additional shares). Based on the Offer Price and the total number of shares in issue, Emirates REIT will have a market capitalisation of approximately US\$381.2 million and a free float of 46%.

The net proceeds of the Offer will primarily be used to fund future acquisition opportunities while a portion of the proceeds will be directed towards investment in existing assets. Emirates REIT Management (Private) Limited (the "REIT Manager") has already shortlisted several potential real estate properties that it believes complement the REIT's existing portfolio.

At the listing ceremony which took place today in the Dubai International Financial Centre, Abdulla Al Hamli, Chairman of the REIT Manager, said: "This is a very exciting and significant day for Emirates REIT. We are proud to be the first company, since the market recovery, to be admitted to NASDAQ Dubai and successfully launch the first initial public offering in the UAE. Our strong and distinctive equity story has attracted a high quality institutional investor base, and this will serve as a solid platform from which to start our journey as a publicly listed entity."

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At the same event Sylvain Vieujot, Executive Deputy Chairman of the REIT Manager, said: “We are extremely pleased with the success of our initial public offering and would like to thank everyone who has shown interest in Emirates REIT. This is the culmination of a long but rewarding process, and is the start of a new and exciting phase in the development of the REIT. We look forward to building trust and confidence in our shares, communicating regularly with our existing and new shareholders; both those subscribing through the Offer and those acquiring the REIT’s shares in the secondary market.”

Speaking at the event prior to the market opening for trading, Hamed Ali, Chief Executive Officer, NASDAQ Dubai Limited said: “This is a significant moment for NASDAQ Dubai as it is the first REIT IPO to complete and list on the Exchange in the new era of growth that is underway in the UAE. Whilst we have seen many Sukuk transactions come to market, we are now seeing a growing list of companies preparing to raise equity finance and ready themselves to list on the Exchange over the next 18 months. This is underpinned by our strong platform, supported by international standards of regulation and global links to investors.”

SHUAA Capital psc (“SHUAA”) acted as Emirates REIT’s sponsor and SHUAA and Emirates NBD Capital Limited acted as joint bookrunners in connection with the Offer. EFG Hermes UAE Limited, Abu Dhabi Commercial Bank PJSC and Dubai Islamic Bank PJSC acted as co-lead managers.

Emirates REIT

Emirates REIT is a closed-ended investment company with a mandate to invest in a diversified portfolio of Shari’a compliant real estate properties. It was established in the DIFC on 28 November 2010 by the REIT Manager. Emirates REIT operates under the Collective Investment Rules (“CIR”) of the Dubai Financial Services Authority (“DFSA”) and is the first Shari’a compliant real estate investment trust incorporated in the DIFC. In February 2013, an exclusive Ruler’s Decree was granted to Emirates REIT permitting it to purchase properties in onshore Dubai through its onshore Dubai branch.

Emirates REIT is managed by the REIT Manager which is a joint venture between Dubai Islamic Bank PJSC (“DIB”) and Eiffel Management Limited (“Eiffel”). DIB owns 25% and Eiffel owns 75% of the REIT Manager’s total issued share capital. The REIT Manager was incorporated in the DIFC on 27 October 2010 and is licensed by the DFSA.

In June 2011, Emirates REIT completed its first real estate asset investment when it acquired Building 24 in Dubai Internet City. Since then and up to 31 December 2013, Emirates REIT has acquired various freehold, leasehold and contractual interests in nine other properties, all located in Dubai. These include: Indigo 7 on Sheikh Zayed Road; Loft Offices (Loft 1, Loft 2 and Loft 3) in Dubai Media City; Office Park in Knowledge Village and the GEMS World Academy Dubai building in Al Barsha

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South. The remaining three properties are located in Index Tower, DIFC and consist of 19 individual retail units located over ground, podium and sky lobby levels; Office level 7; and 491 car parking spaces. These car parking spaces are in addition to the 207 spaces associated with the retail and office units.

As at 31 December 2013, the ten properties comprised 1.2 million sq. ft. of net leasable area and were valued at US\$323.1million (AED 1,186.9 million) based on independent valuations prepared in respect of the properties by CBRE DIFC Limited and Asteco Property Management LLC.

For the year ended 31 December 2013, Emirates REIT had profit and total comprehensive income of US\$34.8 million, up from US\$10.9 million for the year ended 31 December 2012 and US\$1.2 million for the 13 month period ended 31 December 2011.

Emirates REIT's total assets were US\$333.2 million as at 31 December 2013 up from US\$212.6 million at the end of 2012 and US\$70.5 million at the end of 2011. As at 31 December 2013 Emirates REIT's net asset value per share had risen to US\$137.80 from US\$114.25 on 31 December 2012 and from US\$105.27 on 31 December 2011.

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The information contained in this press release is being communicated by the REIT Manager on behalf of Emirates REIT. This press release has been approved by the REIT Manager, having its registered office at Office P4, Gate Village 4, Level 5, DIFC, PO Box 482015, Dubai, UAE and which is regulated by the DFSA. It is intended for distribution in or from the DIFC only to persons meeting the criteria of a "Professional Client" as contained in the Conduct of Business Rules of the DFSA. It must not be delivered to, or relied on by, any other person.

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