

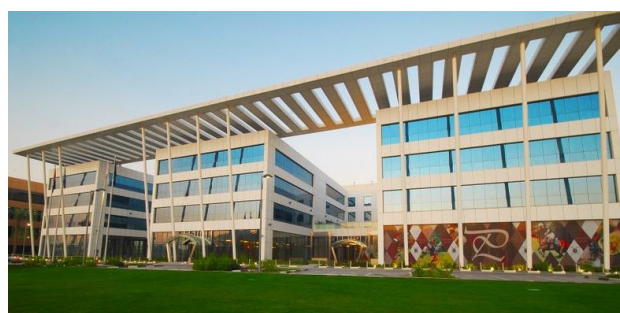
## Press Release

# EMIRATES REIT TO ACQUIRE THE EUROPEAN BUSINESS CENTRE IN DUBAI INVESTMENTS PARK FOR AED 130 MILLION

**Dubai – 23 August 2017:** Emirates REIT (CEIC) Limited ('Emirates REIT' or the 'REIT'), the world's largest Shari'a compliant Real Estate Investment Trust, managed by Equitativa (Dubai) Limited ('Equitativa Dubai'), today announced that it has signed the acquisition of the European Business Centre ('EBC') in Dubai Investments Park ('DIP'), at a purchase price of AED 130 million (\$35.4m).

Emirates REIT expects the transaction to generate an estimated IRR in excess of 10%. Following completion of the acquisition, Emirates REIT's total portfolio will cross AED 3 billion, comprising ten properties across Dubai.

Located in the heart of Dubai's industrial area, the European Business Centre is a Ground + 3 storey commercial building with a net leasable area in excess of 273,164 sq ft. It has a current occupancy rate of 87% and a current passing income in excess of AED 20 million. The building comprises 101 corporate tenants, including; Stantec International Inc., UBC Businessmen Service and the German Emirati Business Centre.



The 74,690 sq ft retail area on the ground floor includes a variety of business-related services and convenience facilities, including Fresh Express. The building also has 600 basement car parking spaces, 24-hours security, and in-house facility management.

The location of the building in DIP is close to the Jebel Ali Free Zone and Port, Dubai World Central Airport and Dubai South and is well served by access to the Sheikh Zayed Road, Sheikh Mohammed Bin Zayed Road and the Emirates Road.

By 2020, a new metro station is planned to be built on the adjacent plot as part of the EXPO 2020 Dubai metro expansion plan. EBC is also near hotels, educational facilities and a large number of residential units at the Green Community.

**Sylvain Vieujot, CEO of Equitativa Dubai, the REIT Manager, commented:** "This is a prime commercial asset in Dubai Investments Park, secured at an exceptional price of AED 476 per sq ft. Upon completion of the transaction, the building will immediately enhance the REIT's cash flow and over the longer-term we expect significant capital appreciation, especially following the completion of the adjacent metro station."

The acquisition of EBC is Emirates REIT's second transaction in Dubai Investments Park. In September 2016, the REIT secured a lease on a 270,000 sq ft plot of land, on which it is building the British Columbia Canadian School ('BCCS'). The first phase of the new school is being delivered and opening is pending authority inspections.



## Press Release

In a separate announcement, the REIT today announced its H1 results, which saw its net rental income increase by 31% year on year, leading to a 67% growth in funds from operations. The REIT's financial results statement can be found at [www.reit.ae](http://www.reit.ae).

– Ends –

For further information, please refer to our website [www.reit.ae](http://www.reit.ae), or contact:

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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 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. Following this acquisition, the portfolio will consist 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 MIX (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.



## Press Release

### RETAIL

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